"The Oldest Life Insurance Company in America"

The Mutual Life

Insurance Company of New York

34 Nassau Street, New York

In 1919

Paid Policyholders a total of

$81,113,205

One Billion Five Hundred and Fifty-Three Million Dollars paid to Policyholders since the Company began Business in 1843

Total Dividends to Policyholders Since the Beginning of Business
$313,398,317

Total Paid-for Insurance Issued in 1919

$354,442,133

Insurance in Force December 31, 1919

$2,089,171,357

Balance Sheet December 31, 1919

ASSETS.

Real Estate	$14,901,121 02
Mortgage Loans	100,754,822 85
Policy Loans	82,740,384 67
U. S. Liberty Bonds	73,023,640 00
Other Bonds	348,601,869 78
Stocks	23,850,859 50
Interest and Rents due and accrued	8,341,248 38
Premiums in course of collection	5,175,273 64
Cash ($1,723,828 60 at interest)	2,195,815 17
Cash advanced to pay claims	2,805,239 89
Total Admitted Assets	$662,390,274 90

LIABILITIES.

Policy Reserve	$549,150,131 00
Supplementary Contract Reserve	4,487,810 47
Other Policy Liabilities	11,125,782 03
Premiums, Interest, and Rents paid in advance	1,422,344 29
Miscellaneous Liabilities	1,402,667 74
Reserve for Taxes payable in 1920	2,296,217 30
Dividends payable in 1920	21,594,337 28
Reserved for Future Deferred Dividends	46,859,769 86
Contingency Reserve (Surplus)	19,551,214 93
Special Reserve Account of Foreign Securities	4,500,000 00
Total Liabilities	$662,390,274 90

Ten Years' Progress

Dec. 31	Assets.	Liabilities.	Surplus.	Income	Payments to Policyholders.	Insurance in Force
1909	$560,122,368	$542,603,018	$17,519,350	$86,295,389	$54,909,649	$1,441,323,848
1919	662,390,275	642,839,060	19,551,215	112,753,457	81,113,205	2,089,171,357

THE FINANCIAL REVIEW

FINANCE, CROPS, RAILROADS,
TRADE, COMMERCE

ANNUAL—1920

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VOLUME AND COURSE OF TRADE.

ANNUAL AND MONTHLY RESULTS.

RETROSPECT OF 1919.

The year 1919 was in many respects, and perhaps it would be entirely accurate to say in *all* respects, a distinct surprise. Certain it is that the year as a whole belied all its early indications—the trade and economic indications which were so conspicuously in evidence when the year opened. The negotiations between the Allied and Associated Powers for the purpose of imposing terms of peace upon the Central Powers, and more particularly Germany, were very protracted, being prolonged far beyond expectations, the course of the negotiations not always running smooth or placid. It was not until May 7 that the Treaty, as framed by the peace conferees and embodying the terms upon which the Allied and Associated Powers were willing to conclude peace with Germany, was handed to the German plenipotentiaries at Versailles, not until June 28 that the Treaty of Peace was actually signed at Versailles, and not until January 10 of the new year (1920) that the certificates of ratification were exchanged putting the treaty into effect which formally terminated the war.

Not only that, but from the very first there was strong opposition to the Treaty in the United States. The opposition arose, not because of objections to the terms of peace imposed, but because the Treaty included a Covenant for the organization of a League of Nations, with practically perpetual and unlimited powers over its members within the scope laid down. The objections urged against this League of Nations were that it would involve virtual abandonment by the United States of the Monroe Doctrine, that it would deprive the country of sovereignty over its own affairs on critical occasions and that, instead of insuring perpetual peace to the United States, it would embroil this country in all European troubles and would thus be a flagrant disregard of the warning against "entangling alliances" uttered by Washington. The opposition found expression in the United States Senate, and was so vigorous and pronounced and so deep-rooted that ratification of the treaty by the Senate became out of the question, except by the attachment of numerous "reservations" and "interpretations," and these the Administration Senators (acting at the instance of President Wilson) would not accept, they taking the ground that these modifications would so materially alter the constitution of the League of Nations that the Peace Treaty would have to go back to the Allied and Associated Powers for approval of the changes made and be resubmitted also to Germany. The definite failure to obtain ratification after lengthy debate and many formal and informal negotiations, in committee and out of committee, and on the part of members of both parties acting on their own initiative to prevent such a result, occurred on November 19, and on the same day the special session convened by the President six months before adjourned. Accordingly the year closed without the United States having become a definite party to the Peace Treaty.

But the fact that the year 1919 proved a surprise in mercantile and financial affairs did not grow out of any developments in connection with the Peace Treaty, or because of the attitude of the United State Senate (and in which there was reason to think the Senate reflected the bulk of popular sentiment) with regard to the same. Outside the United States the Peace Treaty was never in jeopardy and it received the assent of enough of the other leading Powers to make it effective, though lacking the formal support of the United States. Germany had been rendered helpless by the terms of the armistice and hence was forced to yield assent to any terms of peace that its victorious enemies might see fit to impose, no matter how harsh or severe—and, as a matter of fact, the peace terms actually laid down were both harsh and severe—and a renewal of the war being thus out of the question the rest was of little consequence. Formal conclusion of peace might be and was delayed. But the war itself closed with the signing of the armistice on November 11 of the previous year. Were there the slightest doubt on that point, the authority of President Wilson himself might be invoked in support of the statement, for the President, when announcing the terms of the armistice, before a joint session of the House of Representatives and the Senate on the day named, only a few hours after the document had been signed, took occasion to say, "The war thus comes to an end," thereby indicating the absolutely conclusive nature of the arrangement.

Hence 1919—notwithstanding the negotiations and proceedings in Europe and in the United States —constituted the first year *after* the world war. It is for that reason the course of the year proved a surprise in industrial and economic affairs. It was expected to be a period of reaction in business; instead there was only hesitancy at the beginning, after which the forward march was again resumed. It was supposed that the year would be one of readjustment—of return to the normal after the abnormal state of things, in every branch of trade and industry and in every line of human endeavor in every part of the world, engendered by the greatest war in human history. But far from a return to the normal, the abnormal became further pronounced and further accentuated. It was supposed that prices of goods and manufactures after their previous great advance would tend lower; instead they soared still higher. It was believed that the cost of living would be reduced; instead, it leaped further upward. Nothing seemed more certain than that wages would have to come down, but antecedent advances proved hardly a circumstance to the new advances that were to come in 1919. In place of the previous dearth of labor, there was now to be an over-supply (so the argument ran) but, except in the early months, experience proved the precise contrary, and labor remained scarce and was able to dictate its own terms. The great currency and credit expansion of the war was to be followed by contraction, and deflation was to succeed inflation; actually the exact reverse occurred. And so in a hundred different way the year failed to fulfill expectation and turned out far differently from what most people had counted on when it opened.

The explanation for the difference between expectation and result is found in the circumstance that the war, besides the havoc and destruction it wrought, exercised a profoundly disturbing effect in other respects. The war itself was a thing of the past. The agencies and influences growing out of it, or which were called into being to deal with it, continued in motion and steadily gained in momentum. If this is borne in mind, nothing strange will be found in the annals and the experience of the year. Nevertheless, the striking contrast between the conditions and prospects at the beginning and those which marked the later course of affairs cannot be ignored, for it constitutes one of the significant features of the year's history. It serves, moreover, to explain why sentiment and opinion with reference to the probabilities of the twelve months, based on the apparent outlook at the opening of 1919, went so far astray. A cursory review of the situation revealed in the opening month, January, will serve to indicate how largely public sentiment was affected at that time by causes and circumstances which subsequent events showed to have been of a mere transitory nature. When the year opened, some of the post-war characteristics which had been looked for in industrial affairs were in evidence and it was supposed these were premonitory of what was to come in the whole range of industries throughout the year. There was a slackening of activity and some noteworthy declines in commodity values. Labor, which had been scarce up to the time of the armistice the previous November, now appeared to be becoming plentiful, and it seemed likely that this situation would continue, in part because of the discontinuance of the making of munitions and of other work connected with war activities, and in part because of the return home of American soldiers from France and the continued demobilization at camps in the United States of the military forces which had been in training to be sent overseas. With the release from military duty of such large masses of men reports of growing idleness began to come in. It is true the idleness was by no means uniform, being pronounced mainly at centres where special war work had been done, and often little noticeable elsewhere. In the iron and steel trades banking of furnaces became prominent and with the booking of new orders reported less than half of current production the steel mills were engaged to only about an average of 60% to 65% of their capacity. Copper production had to be sharply curtailed, and though the large producers of the metal sought to maintain the price agreed upon the previous month, stocks of the metal were so large and the demand so inconsequential this was found impossible and prices rapidly drifted away from control of the producing interests. Sharp reductions in the prices of cotton goods were announced and raw cotton also suffered a sharp reduction.

Thus early in the year the indications pointed strongly towards trade reaction. The causes, however, proved merely transitory, as already noted, though this was recognized by few at the time. Close reasoning seemed to support the theory at the time that the year must prove one of reaction and of a gradual readjustment to the normal. It appeared plausible enough to argue that the return of so many young men to their customary duties—the demobilization of the American army meant a return of 2,000,000 men from France and the discharge of those who had been in training at the military camps in this country meant the release of 2,000,000 more—would ensure a plentiful supply of labor, while the cessation of the manufacture of munitions and other special work incident to the prosecution of the war would turn loose still more labor and thus make progress toward the restoration of a normal course of affairs not only natural but easy and inevitable. In this early period of the year consideration of the immediate probabilities were freighted mainly with discussions as to the best means to employ for procuring work for the large numbers of men so suddenly released from military duty and from war manufacturing. The problem as it presented itself then was how to find jobs for the many applicants for the same. Great anxiety was manifested as to whether sufficient work could be found for all the returning soldiers; and in all the leading cities and towns the municipal authorities and public-spirited citizens interested themselves in establishing agencies and headquarters for the purpose of bringing together those looking for work and those having it to offer.

Even thus early there was a manifestation of the spirit on the part of labor that was to have a controlling influence on affairs and to change wholly the course and character of the year, making it a prolongation of the war's debauch instead of a steady ebbing back to a peace or ante-war basis. During the war the labor unions everywhere had acquired the habit of asking for higher wages and for shorter hours of work, and as no interruption of industrial activities could be permitted while the conflict continued (out of a fear of the effect upon the war), labor largely, in fact almost entirely, had its own way. It got a shorter day and it got repeated increases in wages, this indeed being one of the main factors in the great rise in prices which attended the war.

It is customary for labor union organizations to emphasize labor's contribution in winning the war. They would have it appear that labor made special concessions so as to help the Government in the prosecution of its great undertaking. Very few men have seen fit to challenge the statement, and it is being repeated with such persistency and frequency that there is danger that among the uninformed it may in the course of years be accepted as the truth. It seems proper, therefore, to state here, in a review and analysis of the events and developments of the war, and the period succeeding its conclusion, that, so far from labor having been especially considerate of the needs of the Government during the war and having refrained from action that might interfere with the operations of the Government, the precise opposite was the case. Indeed it would be no exaggeration to say that labor indulged in the most unconscionable profiteering while hostilities were going on and continued the practice after the conflict ceased. Labor, under the guidance of labor union officials, saw in the war its great opportunity and availed of it to the limit. It was obvious that the Government could not allow industrial activities to be interrupted anywhere, since production had to be stimulated to the utmost for the prosecution of the war. This was so not merely at munition works, but everywhere. Government requirements, of course, had their ramifications everywhere, for the army had to be clothed and fed, as well as supplied with the tools of war, and in the present instance an extra responsibility rested upon the Government in the circumstance that the needs of the Powers with which the United States was associated, needs which this country alone could supply, had also to be considered. But entirely apart from the Government's direct needs, industrial activities had to be maintained to their fullest limit if the war was to be made a success beyond peradventure.

The labor leaders were not slow to see this and they were governed accordingly. By strikes or threats of strike, shrewdly based upon the knowledge of the inability of the producer and manufacturer to resist, it being indeed self-evident that they would not be allowed to resist in view of the virtual pledge that every producer felt under that output must be fully maintained, labor succeeded in enforcing all its demands of whatever nature, not only in the way of increased wages and reduced hours, but in the way of numerous other concessions, all tending to add to the cost of producing. And this occurred over and over again. The process was repeated many times and always with absolute assurance of success. The ostensible basis of the demands was invariably the higher cost of living, which in the last analysis was due, even during the war, to this process of raising wages and shortening hours in one line of human activity after another, thereby increasing the cost of producing and manufacturing, in which labor cost is in nearly every instance the largest item.

While the rise in the cost of living served as the pretext for many of labor's demands, often they were put forth without any reference or relevancy to the cost of living, but made on the general theory that the work people were entitled to a larger share of the goods things of life, and now that they were, by reason of the war, in position to enforce their claim, it would be folly not to avail of the opportunity. While the war continued in progress, the purpose was not thus openly avowed, but subsequently all disguise in that respect was cast aside. A special War Labor Board had been created for the purpose of passing upon disputes between employer and employee. This Board, however, really had no more freedom of action than the employer himself. Its main function seemed to be to tone down proposed advances in wages, which in the first instance were made unduly high so as to allow room for toning them down. The War Labor Board did not care to run the risk of incurring the displeasure of labor, in view of the imperative need of keeping the laboring classes satisfied and contented so that there should be no cessation from work, and the employee in submitting his case to the War Labor Board hence had practical assurance that he would be granted *some* advance.

It was supposed that the high wages would belong merely to the period of the war, and that with the close of hostilities wages would even if only gradually tend to a lower level again. Indeed, many of the wage increases had been definitely limited to the period of the war. There were skeptics it must be admitted who doubted that wages established during the period of the war would easily or quickly come down again. But at least hardly any one imagined that wages would rise still higher—that on top of the increases made during the war and arising out of that emergency there would be further and even more striking increases than those already granted. And herein lies one of the main reasons for the mistake made in prognosticating the course of the year. The labor cost of an article constitutes, as already stated, by far the greater part of the total cost of such article with relatively few exceptions, and with this labor cost rising still further, instead of diminishing, as had been supposed would be the case, there could be no reduction in prices, and in turn, so long as prices remained at such high levels, with the tendency higher instead of lower, there could be no contraction, no deflation after the previous great inflation. The wage demands of 1919 were as numerous as had been those of 1917 and 1918. Labor would abate not a jot of the advantage it had gained during the war. On the contrary, as already noted, it insisted on pressing its advantage still further. Even early in the year, when conditions appeared to be unfavorable for the assertion of further demands by the laboring classes because of military demobilization there was a manifestation of the spirit on the part of labor that was to dominate everything else during the year.

As one indication of this there was the demand of the operatives in the cotton mills of New England. At the opening of the year 1919 the situation in the cotton goods trade was decidedly chaotic, and during January sharp reductions in the prices of cotton goods were announced, while raw cotton also suffered a sharp decline. Production of textiles was reduced and advices from all mill centres were to the effect that further curtailment was in evidence. Print cloths at Fall River were marked down every two or three days. The high price in 1918 had been 14 cents a yard, reached in May; at the opening of 1919 the quotation was 9.75 cents per yard; on Jan. 13 there was a reduction to 9.50 cents; on Jan. 16 to 9.25 cents; on Jan. 18 to 9 cents; on Jan. 21 to 8.75 cents; on Jan. 27 to 8.50 cents, and on Jan. 30 to 8 cents. Though the moment was wholly unpropitious for new labor demands, either in the way of shorter hours or increased pay, yet at this very time the cotton operatives launched a movement for reduced hours, they demanding a 48-hour week, but at the pay they were then receiving for 54 hours. At Lawrence, Mass., a strike actually resulted because of the refusal of the manufacturers to comply with the demand. At Fall River and quite generally elsewhere the 48-hour week was put into effect early in February on the basis of pay for the time actually worked. As it happened, however, later on the outlook in the cotton goods trade improved, and the following May a voluntary increase was granted to virtually all cotton mill workers, and became effective June 2. This last served to end a strike at Lawrence, which had lasted some 15 weeks and involved about 25,000 workers. This advance made the new wage basis 39.10 cents for weaving a cut of cloth 47½ yards, of 64 x 64, 28-inch printing cloths, compared with only 22.71 cents at the beginning of 1916. Even that, however, did not suffice to prevent subsequent demands for still other increases. On Dec. 1 the operatives at Fall River engaged in a one-day strike because of the refusal of the Cotton Manufacturers' Association to grant an additional increase of 25% on top of the prodigious advances previously made and the unprecedently high wage scale already prevailing. By this time, the cotton manufacturing industry was on a highly prosperous basis again, the demand for goods having outstripped the production and sent prices of goods skyward; nevertheless, the manufacturers found they could not grant a further increase of 25%. They did, however, tender an increase of 12½%, raising the weaving price of a cut of cloth up to 44.98 cents. This offer was accepted by the mill workers and they returned to work the next day.

The price of printing cloths at Fall River continued to decline during the early months of the year until on March 7 it was down to 6.75 cents. Thereafter, however, improvemnet began, and by the end of the year the quotation was 14.50 cents. The extreme urgency of the demand for goods made possible this great advance in price. Early in 1919, following the signing of the armistice the previous November, when prices were plunging downward with such great rapidity and everybody was looking for still lower prices, there had been very extensive cancellations of orders. Contrariwise, when it was seen that expectations of still lower prices were not to be realized new orders began to pour in, in excess of the capacity of the mills to take care of the same—especially on the basis of the 48-hour week now in force all over New England as against the previous 54-hour week—and all were anxious to secure prompt deliveries. The obtaining of prompt deliveries was very difficult, and in numerous instances quite impossible, and this had the effect of bringing additional orders, purchasers seeking to provide for future demands by placing orders well ahead of prospective needs. In this cotton goods trade the situation finally became so acute, owing to the inability of the mills to provide supplies for immediate delivery, that prices no longer were any consideration. In other words, purchasers were willing to pay almost any figure if only they could obtain the goods.

The experience of the cotton mill operatives in New England in the matter of wages was duplicated in practically all other lines of industry, with one or two exceptions. Not only was labor able to retain the high wages of 1918, granted while the country was still engaged in military operations, but to get still further increases. Wage increases followed one another in rapid succession. As it happened, too, the demand for labor continued far in excess of the supply. The return to their ordinary pursuits of 4,000,000 robust young men from the army did not operate at all to produce any over-supply of labor as had been feared might be the case when 1919 opened. Thus labor was in position to command its own terms. And, as already noted, it pushed its advantage to the utmost. It made, in many cases, simultaneous demands for increased wages and decreased hours, and with rare exceptions succeeded in getting at least the major portion of what it asked for.

As the result of these repeated wage increases and the exceedingly high levels of wages thereby established the weekly income of the wage-earning classes, who of course constitute the bulk of the population, was raised to figures which previous to the war no one of them would have dared hope for even in his wildest fancy. Men who had been getting $3 or $3 50 a day could now command $6 or $7 or $8, or even $10 a day. And they proceeded to spend these large earnings with the utmost prodigality. The department stores in the different cities never did a larger nor a more profitable business; they were in the heyday of their prosperity. That class of the population dependent upon fixed incomes which cannot be readily changed—such as college professors, school teachers, post-office employees and municipal and State officials, as also the widow and other dependents deriving their main support from the income of special funds provided for their protection—found the high cost of living a serious drawback to comfortable existence. Not so the laboring classes, with their new-found ability to fix wages to their own liking and as high as they pleased. As already stated, they spent the money as freely as it came to them. They seemed to feel that they had come into a new privilege. Saving, economy and thrift were thrown into limbo. They bought only the most expensive things and showed contempt for low-priced articles. The department stores were not slow to fix prices accordingly. Silk shirts and other luxuries were what appealed to these people, now suddenly blessed with large incomes—incomes surpassing that of the professional man enjoying the advantages of a college education and long years of training and study—and nothing seemed so high-priced as to be beyond their reach.

Buying without stint and in the most reckless fashion, they found over and over again that even the extra large income they were now enjoying did not suffice for their needs according to the changed habits they were now indulging. Instead of realizing that they were indulging in an orgy of extravagance and that virtually the whole laboring community were doing the same thing, the difficulty of making even an enormously enlarged income cover their swollen outlays simply bred and paved the way for new demands of further wage increases. And so the process went on. Each wage increase led to further extravagance and greater recklessness of expenditure, and the inevitable demand of still greater pay undeviatingly followed. Labor union leaders made charges of profiteering against the manufacturer and trader, and more or less profiteering was unquestionably indulged in—the seller raising his price not only sufficiently to cover the added labor cost, but to leave a little extra profit for himself—but in the last analysis the trouble was with the laboring man himself and his family. By raising his own wages over and over again, and thereby adding to labor cost, and doing this in one line of industry after another through the whole gamut of industries, he made advances in prices an absolute necessity and by supporting high values by his own reckless and unrestrained buying he encouraged those having goods to dispose of to make inordinate advances in price levels.

Thus labor really became the victim of its own greed for more and still more. And yet all the time labor had the remedy within its own hands. It could at any time have forced a reduction in the high cost of living if it had entered upon a policy of studiously declining to purchase high-priced articles. Then such articles would have become unsalable, would have become a drug upon the market, making reductions necessary in order to dispose of the goods instead of permitting further advances. Leaders in the economic world everywhere were urging saving, economy and thrift as the one sovereign remedy against the cost of living, but there is not on record a single instance where labor union officials gave the same advice or recommended the practice of similar virtues. Instead they urged further wage increases, and the laboring man was taught that the employer was helpless as against the united and concerted demand of the employee.

Wage increases and price increases succeeded one another with such undeviating regularity that the matter finally became generally referred to as the operation of the "vicious circle." It is to be said that late in the summer a glimmer of intelligence did seem to dawn upon the heads of at least one large labor body as to the working of this "vicious principle." On July 30, Warren S. Stone, Grand Chief of the Brotherhood of Locomotive Engineers, and the other members of the Advisory Board of that Brotherhood, presented a statement, which was addressed to President Wilson and "Gentlemen of the Cabinet," with reference to the "increasing costs of living commodities." This statement pointed out that at a meeting of the Advisory Board held in Cleveland the matter of an increase in compensation "commensurate with the conditions we find because of the constantly increasing cost of living commodities" had been thoroughly considered. The statement went on to say that a widespread spirit of unrest existed among all classes, especially among wage-earners "whose wages will no longer provide adequate food, shelter and raiment for themselves and families." The belief was expressed that this situation had been brought about "mainly by conscienceless profiteering by the great interests who have secured control of all necessaries of life." The Brotherhood men declared that they found themselves obliged "to again request an increase in wages to meet the mounting cost of living." They went further, however—and here there appeared the first glimmer of sense that seemed to have dawned upon the laboring world—and declared that they felt that "should this request be granted the relief would be but temporary should prices continue to soar." To this, they added the following significant remark: "We believe the true remedy for the situation and one that will result in lifting the burden under which the whole people are struggling is for the Government to take some adequate measures to reduce the cost of the necessaries of life to a figure that the present wages and income of the people will meet. Should this not be considered feasible we will be forced to urge that those whom we represent be granted an increase in wages to meet the deterioration of the purchasing price of the dollar, be that what it may, which can be easily determined by competent authority."

The Brotherhood men contended that the members of the Brotherhood were really earning less money than prior to the war, inasmuch as "a daily wage of $5 prior to the war, which at that time was worth 500 cents, is to-day worth approximately, judging from competent authority, only $2 15." They said they did not "believe that increasing the compensation, accompanied by a greater increase in the cost of commodities of life, will produce lasting benefits to our craft or to the American citizen in general." They sought an audience with the President and his Cabinet for the purpose of laying this situation before him.

There appeared some prospect of relief from the growing advances in wages in Grand Chief Stone's attitude regarding the barren advantage to be derived from increases in wages where attended by renewed rise in the cost of living. Unfortunately, however, Mr. Stone did not show much confidence in the efficacy of his own suggestions, and it quickly became apparent that the railway unions, the Brotherhood of Locomotive Engineers among them, were aiming for the complete domination and control of the railroad system of the country by the employees. Grand Chief Stone's petition to the President proved only the prelude to the submission of very radical propositions on behalf of railway labor. In this new endeavor, the employees of the railroads were perhaps no more dictatorial than the wage-earning classes generally had become, but the comprehensiveness of the scheme for bringing the whole carrying industry under the dominion of the employees served to arouse public attention to what was going on and resulted in the defeat of the scheme. The unions saw opportunity for launching their proposal in the circumstance that the railroad situation was becoming very complicated because railroad employees who, in 1918, when Mr. McAdoo was Director-General of Railroads, had been awarded such prodigious wage increases were again active in trying to secure additional increases. On July 31, William G. Lee, President of the Brotherhood of Railway Trainmen, announced that a resolution adopted the day before by a special committee of sixteen appointed at a then recent convention of the trainmen at Columbus, Ohio, would be sent to the Railroad Administration, saying that unless the Railroad Administration took action by October 1 on the demands of the Brotherhood, that wages of the trainmen either be increased or the cost of living reduced, steps would be taken looking to the enforcement of the demands. The Railroad Shopmen were also asking concessions of various kinds, including a request for "a very substantial increase in wages." Thereupon (namely on Aug. 1), President Wilson addressed a letter to Representative Esch, Chairman of the House Committee on Inter-State and Foreign Commerce, and to Senator Cummins, of the Senate Inter-State Commerce Committee, recommending that Congress create a Board empowered to investigate and pass on all railroad wage problems. The President's letter was prompted by a communication he had received from Walker D. Hines, the new Director-General of Railroads, calling attention to the wage demands of the Railroad Shopmen, and suggesting the creation of such a board. The President endorsed the suggestion and urged it upon the attention of Congress. The President suggested that the Board proposed also be empowered to fix transportation rates. Since the question of rates was so closely allied to the wage problem, the President expressed the hope that it would be possible for the committee addressed "to consider and recommend legislation which will provide a body of the proper constitution, authorized to investigate and determine all questions concerning the wages of railway employees, and which will also make the decisions of that body mandatory upon the rate-making body, and provide, when necessary, increased rates to cover any recommended increases in wages and therefore in the cost of operating the railroads." Director-General Hines, in his communication, had urged that any general increase to shop employees would result in demands for corresponding increases to every other class of railroad employees. The situation, therefore, he asserted, could not be viewed except as a whole for the entire 2,000,000 railroad employees. Viewed as a whole, every increase of one cent an hour meant an increase of $50,000,000 a year in operating expenses for straight time, with a substantial addition for necessary overtime. The increase of 12 cents per hour asked for by the shop employees would, if applied to all employees, mean (including necessary overtime) an increase of probably $800,000,000 per year in operating expenses. It should be added that the President considered the railroad wage situation so serious that on the same day (August 1) he also sent a letter to Speaker Gillett of the House of Representatives and Majority Leader Mondell, asking that the recess which the House had proposed to take with the consent of the Senate (which was engaged in discussions of the Treaty of Peace), beginning August 2 and continuing until September 9, be postponed until a later date.

The President's proposal, however, of a special board to deal at once with the question of wages and rates did not appeal to the different Brotherhoods. On August 6, fourteen of the principal railroad unions, acting as a unit, presented to Mr. Hines their demands for increased wages, at the same time expressing their disapproval of the President's recommendations that a special Federal Commission be constituted to settle the problems arising out of the demands of the railroad workers. They also asked that the Director-General endorse the so-called Plumb plan, providing for Government ownership of the railroad systems of the country with a share in their management and profits for the workers, as embodied in a bill placed before the House of Representatives on August 2 by Representative Simms. In their letter to Mr. Hines they declared that railway employees were entitled to compensation which would at least re-establish the pre-war purchasing power of their wage. They would not admit that rates of pay to employees and transportation charges were in any way correlated. "Minimum rates of pay should be sufficient to guarantee to the most unskilled employee an adequate living wage, with such additional amounts as will meet the necessities incident to old age, injury, sickness and death, and higher rates based upon the skill, responsibility and hazard required and involved. Also these wage rates should be such as will compare favorably to the wages paid for similar service in other industries." They could not sanction the plan proposed by the Director-General and approved by the President for a Congressional Committee, for the reason that it meant months of delay at a time when the questions involved required immediate settlement. With reference to the Plumb plan embodied in the Simms bill, they urged that if enacted into law it would give to the Inter-State Commerce Commission its original authority over transportation rates, and employees could not hope for increases in rates of pay except as they resulted from economy and efficiency in operation due to their own collective efforts.

In the meantime, however—and this proved the most disturbing development of all, because it disclosed so plainly the purpose and object in view—the four brotherhoods of railroad employees, with the ten affiliated railway organizations of the American Federation of Labor, claiming to represent altogether 2,200,000 workers, had on August 2 issued a statement at Washington announcing that they were "in no mood to brook the return of the lines to their former control, since all the plans suggested for this settlement of the problems leave labor essentially where it has stood and where it is determined not to stand," and embodying most radical propositions of their own for dealing with the matter. They said: "Our proposal is to operate the railroads democratically, applying the principles to industry for which, in international affairs, the nation has participated in a world war." They added: "President Wilson declared in his message of May 20 1919 for the 'genuine democratization of industry, based upon a full recognition of the right of those who work, in whatever rank, to participate in some organic way in every decision which directly affects their welfare in the part they are to play in industry.' He spoke plainly in behalf of a 'genuine co-operation and partnership based upon real community of interest and participation in control.'" The employees then went on to demand Government acquisition of the railroads and their operation on a profit-sharing basis for the benefit of employees. Among other things which the brotherhoods now demanded were representation on a directorate of fifteen which should operate the systems and a share for labor of the surplus at the end of each year after operating costs had been met and fixed charges paid. The provisions of the bill presented to Congress on behalf of the four brotherhoods were outlined by Representative Simms as follows:

1. Purchase by the Government on valuation as determined finally by the Courts.
2. Operation by Directorate of fifteen, five to be chosen by the President to represent the public, five to be elected by the operating officials, and five by the classified employees.
3. Equal division of surplus, after paying fixed charges and operating costs, between the public and the employees.
4. Automatic reduction of rates when the employees' share of surplus is more than 5% of gross operating revenue.
5. Regional operation as a unified system.
6. Building of extensions at expense of the communities benefited in proportion to the benefit.

Representative Simms added that the executive council of the American Federation of Labor had been instructed at Atlantic City the previous June 17 to co-operate with the organizations representing the railroad employees. This it had done, and Samuel Gompers, President of the American Federation of Labor, was honorary President, and Warren S. Stone, head of the Brotherhood of Locomotive Engineers, was President of the Plumb Plan League, formed to urge the Simms bill before the country. As a matter of fact, in a statement issued on August 4 at Washington by the Railway Brotherhood leaders, setting forth the demands of labor respecting a change in industrial management and policy, the proposed legislation for the reorganization of railroad management embodied in the Simms bill was characterized as "Labor's bill."

In view of the atitude of the railway unions regarding the President's suggestion of a special body for dealing with wages and rates, the President did not urge the suggestion any further. Moreover, in a letter from Senator Cummins, received on August 7, the President was advised that while the Senate Committee on Inter-State Commerce recognized the gravity of the situation, it felt that Congress had already given the Executive "complete and plenary authority to deal with the existing situation and that additional legislation at this time can add nothing whatever to your power in the premises." In the meantime a considerable number of railway employees had gone on strike, against the advice of their national leaders. Accordingly, the President the same day (August 7) addressed a letter to Mr. Hines, authorizing him to say to the railroad shop employees that the question of wages they had raised would be taken up and considered on its merits by the Director-General himself, but only in conference with their duly accredited representatives. The President at the same time stated that "concerned and very careful consideration is being given by the entire Government to the question of reducing the high cost of living."

The statement given out by the four Brotherhoods on August 2 and joined in by the American Federation of Labor declaring that railroad employees were "in no mood to brook the return of the lines to their former control," and expressing adherence to the Simms Bill embodying the Plumb Plan for turning the operation of the roads over to the employees and their unions was construed as a threat on the part of the union leaders to tie up the railroad system of the country with a strike in order to force the adoption of the ideas embodied in the Plumb proposition. The attempt to influence legislation by such reprehensible methods met with almost universal condemnation on the part of the press and evoked indignant protest from all quarters. Accordingly, the heads of the different railway organizations on August 9 thought it best to issue an explanatory statement regarding labor's stand on the Simms bill. In this they declared that "in proposing the elimination of capital and the tripartite directorate we have no purpose of intimidation," and saying, "we appeal to the statesmanship of America and to the common sense of American manhood and womanhood. To prevent any misunderstanding as to the policy of the organized railroad employees we unite in a definite assertion that we have no desire and have had none to impress upon the public by violence or by threats our proposal that the railroads be nationalized under tripartite control." It was significant of the hostility that had rapidly developed against the Plumb scheme and the identification of the American Federation with the same that after a conference in Washington of the Executive Council of the Federation which extended over three days, namely August 28, 29 and 30, announcement came saying that the Council had concluded to defer final action on the proposition.

In all this it was presently to appear that they had gauged public sentiment and the attitude of the Administration at Washington aright. The President might have the deepest sympathy with labor, and be inclined to espouse the cause of labor unions as he had done on so many occasions in the past, but he was nevertheless proceeding to aim a body blow at their new aspirations. On August 25 Mr. Wilson made it plain that the demands of the railway shopmen for increases amounting to from 15 to 27 cents an hour would only serve to result in still further increasing the costs of production and therefore the cost of labor. The men had been receiving 58, 63 and 68 cents per hour and now demanded 85 cents per hour. In statements issued on that day by him, along with a report by Director-General of Railroads Hines, emphasis was laid on the fact that the demands for the increases asked for could not be met. On the other hand, in an endeavor to effect an adjustment of the wages of shopmen to conform to the basis of pay of other railroad employees, the Administration awarded the shopmen 4 cents additional an hour. Even this, it subsequently developed, would add $45,000,000 to the annual payroll of the railroads. Following a conference with representatives of the shopmen on August 25 the President issued two statements, one to the shopmen and the other to the public in general. In the latter, the President dealt with the demands of the shopmen and stated that, in determining the issue, "We are not studying the balance sheets of corporations merely; we are in effect determining the burden of taxation which must fall upon the people of the country in general." The shopmen had urged in support of their claims the very serious increase in the cost of living. The President referred to this as "a very potent argument, indeed," but added: "The fact is, the cost of living has certainly reached its peak and will probably be lowered by the efforts which are now everywhere being concerted and carried out. It will certainly be lowered so soon as there are settled conditions of production and of commerce [here the President took advantage of the opportunity to spur the Senate to action on the Peace Treaty], that is, so soon as the Treaty of Peace is ratified and in operation, and merchants, manufacturers, farmers, miners, all have a certain basis of calculation as to what their business would be and what the conditions will be under which it must be conducted." Continuing in this strain the President pointed out that the demands of the shopmen and all similar demands were in effect this:

> "That we make increases in wages, which are likely to be permanent, in order to meet a temporary situation which will last nobody can certainly tell how long, but in all probability only for a limited time. Increases in wages will, moreover, certainly result in still further increasing the cost of production, and therefore the cost of living, and we should only have to go through the same process again. Any substantial increase of wages in leading lines of industry at this time would utterly crush the general campaign which the Government is waging, with energy, vigor and substantial hope of success, to reduce the high cost of living. And the increases in the cost of transportation which would necessarily result from increases in the wages of railway employees would more certainly and more immediately have that effect than any other enhanced wage costs. Only by keeping the cost of production on its present level, by increasing production and by rigid economy and saving on the part of the people, can we hope for large decreases in the burdensome cost of living which now weighs us down."

In conclusion the President expressed the belief that in the circumstances it would be clear "to every thoughtful American, including the shopmen themselves when they have taken second thought, and to all wage-earners of every kind, that we ought to postpone questions of this sort till normal conditions come again and we have the opportunity for certain calculation as to the relation between wages and the cost of living. It is the duty of every citizen of the country to insist upon a truce in such contests until intelligent settlements can be made and made by peaceful and effective common counsel." The President cautioned that "demands unwisely made and passionately insisted upon at this time menace the peace and prosperity of the country as nothing else could and thus contribute to bring about the very results which such demands are intended to remedy."

In his statement to the shopmen the President told them "we are face to face with a situation which is more likely to affect the happiness and prosperity, and even the life, of our people than the war itself. We have now got to do nothing less than bring our industries and our labor of every kind back to a normal basis after the greatest upheaval known to history, and the winter just ahead of us may bring suffering infinitely greater than the war brought upon us if we blunder or fail in the process." The President did not hesitate to say that if the "efforts to bring the cost of living down should fail, after we have had time enough to establish either success or failure, it will, of course, be necessary to accept the higher costs of living as a permanent basis of adjustment, and railway wages should be readjusted along with the rest." All that he was now urging, he insisted, was that "we should not be guilty of the inexcusable inconsistency of making general increases in wages on the assumption that the present cost of living will be permanent at the very time that we are trying with great confidence to reduce the cost of living and are able to say that it is actually beginning to fall."

The President finally ventured the opinion that legislation dealing with the future of the railroads would in explicit terms afford adequate protection for the interest of the employees of the roads, but, quite apart from that, it was clear that no legislation could make the railways other than what they are, a great public interest, and it was "not likely that the President of the United States, whether in possession and control of the railroads or not, will lack opportunity or persuasive force to influence the decision of questions arising between the managers of the railroads and the railway employees. The employees may rest assured that during my term of office, whether I am in actual possession of the railroads or not, I shall not fail to exert the full influence of the Executive to see that justice is done them."

The most encouraging feature about the President's action was that it quickly became evident that his appeal to the shopmen would be effective. While it had been decided on August 26 to put to a vote of the local unions the question of accepting or rejecting the President's appeal to the shopmen to defer their demands for higher wages, a later communication to the local unions, by the heads of the organizations involved, issued on August 28, recommended that the question of suspending work be left in the hands of the officers of these organizations, "with the understanding that no strike order will be issued unless such action becomes absolutely necessary to meet the conditions arising from the present situation, or joint action with other railroad organizations for a general wage increase." The instructions of August 28, which were in a much more conciliatory tone than those issued August 26, also stated that "it is our honest judgment that a fatal mistake would be made by our members to assume the responsibility of tying up the railroads at this time when the President is evidently doing all possible to reduce the high cost of living." The instructions to the local shopmen's union on August 26 had been sent out after Director-General of Railroads Walker D. Hines had been advised by representatives of the railroad shop craft committee of 100 that "knowing the sentiment of the membership," the committee could not "accept as a basis of settlement the rates established in his proposition submitted by the President." Previously a vote in favor of a strike effective September 2 had been taken and it was stated on August 26 that 95% of the men had registered in favor of a strike. The President's overtures operated to set aside this strike vote and to put the question to the men anew, who then agreed to abide by the President's decision. The unauthorized strikes of the shopmen in different parts of the country were gradually abandoned.

For the rest of the year the Railroad Administration, backed by the President, consistently adhered to the policy laid down in the foregoing. There were special wage increases, but no general ones, and the special increases were mostly claimed to be by way of adjustment. Unauthorized strikes, that is where the men quit work without the sanction or in direct opposition to the wishes of their leaders, were summarily dealt with. These unauthorized strikes, while of sporadic occurrence, were not in all cases without importance, and indeed some of them proved quite disturbing. An instance of this kind occurred out in California in August, just about the time the Railroad Administration was engrossed in the consideration of the railway shopmen's demands, and the identification of the brotherhood and other railway organizations with the Plumb Plan for the "democratization" of the railroad industries. A strike of the employees of the Pacific Electric Railway, controlled by the Southern Pacific, but not under Government operation, led to a sympathetic strike of the railway workers on certain of the Government controlled lines running out of Los Angeles—the Southern Pacific, the Santa Fe and the Salt Lake lines operated by the Government—and caused the complete tying up of railroad operations in parts of California, Arizona and Nevada. After the strike had been in progress for some days, Director-General Hines on August 28 issued an ultimatum to the strikers, commanding them to return to work. After pointing out that the employees on the steam railroads had quit work without any grievance being presented or alleged, and stating that the action of these strikers was a violation and repudiation of the agreements between the employees and the railroads upon which they worked and also of the national agreement between the U. S. Railroad Administration and the chief executives of the organizations to which the strikers belonged, such national agreement providing for the adjustment of all causes of complaint in an orderly manner without suspension of work, Mr. Hines gave notice that all striking employees who did not report for duty by August 30 at seven in the morning would be regarded as having terminated their employment and their places would be filled. Not only that, but anyone who interfered with or impeded the running of trains would be committing an offense against the United States and would be arrested and prosecuted accordingly. This proved sufficient in this instance. The strikers had derived encouragement in the early stages of the movement from a telegram claimed to have been received August 24 by Los Angeles officers of the Railroad Brotherhoods from W. G. Lee, President of the Brotherhood of Railway Trainmen, stating that, "while the strike was not authorized the usual penalties of the Brotherhood accompanying the unauthorized strikes would not be exacted in this case in connection with any action the strikers might take." When, however, Mr. Lee and Warren S. Stone, the Grand Chief of the Brotherhood of Locomotive Engineers, got knowledge of the attitude which the Railroad Administration was taking, they both advised all members of their respective unions that a sympathetic strike would not be countenanced and indicating the penalties that had been visited upon offenders who had engaged in unauthorized strikes.

There were a number of the wage *adjustments* adverted to above. While the amounts involved in none of the cases were of the prodigious magnitude of the wage increases made the previous year when Mr. McAdoo was Director-General, yet they represented a considerable sum in the aggregate. We have already referred to the wage increase granted the railway shopmen, and which was not at all satisfactory to them. In November a higher wage scale, embodying equalization of the earnings of the railway train service men engaged in slow freight service, and which it was estimated would add $3,000,000 a month or $36,000,000 a year to the payroll, was submitted to representatives of the four big Railroad Brotherhoods. The Railroad Administration, in submitting this proposal, announced that the policy adopted the previous August of not considering increases in the general level of railroad wages until a reasonable opportunity had been afforded to ascertain the result of the efforts of the Government to reduce the cost of living, had not been departed from, and that the proposed increase was merely with the view "to correct unjust inequalities as between different classes of railroad labor." New wage demands, however, kept pouring in, and on November 28 the general chairmen of the Brotherhood of Locomotive Firemen and Enginemen, about 180 in number, met in separate session at Cleveland and discussed the demands of their organization for a wage increase of 40 to 45%. Their demands had been presented to the Railroad Administration in September, but no reply had been received. The Brotherhood of Railway Trainmen, who made similar demands at the time, were advised, as noted above, that the time was not opportune and that they must await the result of the efforts to reduce the cost of living.

From what has been said it will have been gathered that the task of running and administering the railroads was not an easy one. Nor were railroad developments favorable in other respects. With railroad wages continuing to mount upward, and with other concessions to railway employees and with numerous other drawbacks, a further large augmentation in the expenses occurred, still further diminishing the net income out of which the Government guaranteed rental had to be paid. Returns compiled by us, covering the returns filed with the Inter-State Commerce Commission by all railroads having gross operating revenue in excess of $1,000,000 per annum, showed an increase in the gross earnings for the twelve months of 1919, as compared with the twelve months of 1918, of $258,130,137, following an increase in 1918 over 1917 of $863,892,744. On the other hand, because of an augmentation in expenditures of $401,609,745, net for 1919 was $143,479,608 smaller than for 1918, and this came after a loss in 1918, as compared with 1917, in the huge sum of $284,771,620. These are the results before the deduction of taxes and other items. With these deductions made, the remaining net income fell $377,037,622 short of meeting the Government guaranteed rental, which was very much larger even than in the calendar year 1918, when the loss to the Government amounted to $169,461,738.

Railroad securities remained under a cloud the whole year and railroad credit continued impaired throughout. Entirely aside from the direct loss incurred by the Government in the operation of the roads, continued Government control was not regarded with favor. The service was unquestionably poorer than under private control, the discipline more lax, with a marked impairment of efficiency and capacity on the part of the employees. Outside of railroad employees themselves, who had profited so much through Government Administration of the roads, and who were naturally anxious to perpetuate and extend these benefits to themselves, there was practically no public sentiment in favor of Government retention of the roads—rather there was a pretty general desire to have the Government relinquish control at an early date. All this was pretty well established before the different Railroad Brotherhoods and the railroad unions connected with the American Federation of Labor made their bold proposition that the Government should acquire ownership of the roads and turn them over to the employees to operate in their own way and for their own benefit. The proposal was so coldly received that even the railway unions quickly began to see that nothing was to be gained by endeavoring to push the scheme, though the coal miners coquetted with it a little, since they themselves were engaged in a movement to obtain a further large increase in their wage scales and thought that the support of the railway employees might be useful to that end. Indeed, before it became apparent how severely the public was inclined to frown upon such projects, some radical propagandists were talking wildly of the impending nationalization of both the railroad carrying industry and the coal mining industry.

The President himself was never in doubt as to public sentiment with reference to continued operation of the roads by the Government. While still in France, he took occasion when addressing Congress, which had been convened by him in extra session on May 19, to notify Congress that he had made up his mind as to the date when the roads should be returned to private control. In a very brief, but wholly unqualifed manner, he announced his conclusion in that respect, saying simply: "The railroads will be handed over to the owners at the end of the calendar year."

Of course it was not possible to turn the properties back to their shareholders and directors without making legislative provision that would permit the step, since two years of Government operation had so completely altered the entire railroad status that it was out of the question to hand them over willy-nilly. The President hoped that by giving the legislative body long notice in advance of his intentions it would have ample time to perfect the needed legislation. But Congress dilly-dallied and delayed and procrastinated so that the year actually closed with no new acts on the statute books for dealing with the matter. It was not until November 17, shortly before the ending of the long extra session, that the House passed what was known as the Esch Railroad Bill, which embodied some radical and undesirable features. The Senate, in turn, passed a substitute measure, the work of Chairman Cummins, of the Senate Committee on Inter-State Commerce, but this was not until December 20. The President then stepped in and gave Congress two months more of grace in which to perfect the necessary legislation. In a proclamation issued on December 24 the President fixed March 1 as the date for the termination of Government control. The statement given out by the President's private secretary, Joseph P. Tumulty, in connection with the proclamation, after adverting to the message of the President the previous May, indicating the President's intention to restore the roads to their owners at the end of the calendar year 1919, went on to say that "in the present circumstances, no agreement having yet been reached by the two Houses of Congress in respect to legislation on the subject, it becomes necessary in the public interest to allow a reasonable time to elapse between the issuing of the proclamation and the date of its actually taking effect." Therefore, transfer of possession back to the railroad companies was fixed so as to become effective at 12.01 a. m. March 1 1920. It now depended upon the conferees on the part of the two Houses of Congress to reconcile the differences between the two bills and submit a compromise measure. This proved a long and difficult task, and it was not until February 18 1920 that the compromise bill could be submitted to the House of Representatives, which then set Saturday, February 21, for action upon it, when it passed that body by the decisive majority of 250 to 150, notwithstanding vehement opposition on the part of the American Federation of Labor and the railway labor unions to the labor provisions in the bill. The Senate in turn passed the bill on Feb. 23 in face of similar opposition on the part of the labor unions, the vote being 47 to 17. The labor unions sought to prevail upon the President to veto the measure, but this move also proved ineffective, and the bill became a law on Feb. 28.

Among the notable events of 1919 in labor matters were the strike in the steel industry and the bituminous coal miners' strike. These both occurred in the later months, and hence disappointed the expectations raised in August, when the President requested labor organizations to hold in abeyance for the time being demands for wage increases and other concessions until he had had opportunity to see if the cost of living could not be substantially reduced —a request which it seemed at first would meet with ready compliance. The strike in the steel industry was begun on September 22. It was inagurated at the instance of the leaders of the unions of iron and steel workers affiliated with the American Federation of Labor, which had undertaken to organize all steel workers and bring them under Federation control, thus carrying out their long announced threat in that respect. This was not a strike for increased wages, but was for the avowed purpose of gaining from the United States Steel Corporation recognition of labor unionism and the principle of the "closed shop." Judge Elbert H. Gary, Chairman of the U. S. Steel Corporation, took a firm stand in opposition to the principle of the "closed shop," pointing out that it "means that no man can obtain employment in that shop except through and on the terms and conditions imposed by the labor unions. He is compelled to join the union and to submit to the dictation of its leader before he can enter the place of business. If he joins the union he is then restricted by its leaders as to place of work, hours of work (and therefore amount of compensation) and advancement in position regardless of merit; and sometimes, by the dictum of the union leader, called out and prevented from working for days or weeks, although he has no real grievance, and he and his family are suffering for want of the necessities of life." Judge Gary declared that the country would not stand for the "closed shop." It could not afford it, he said, adding, "in the light of experience we know it would signify decreased production, increased cost of living, with initiative, development and enterprise dwarfed. It would be the beginning of industrial decay and an injustice to the workmen themselves, who prosper only when industry succeeds."

Judge Gary declined to receive a committee of union men sent to discuss the matter with him on threat of a strike for non-compliance, first because he did not believe the men were authorized to speak for large numbers of the Corporation's employees, and secondly because it seemed to him that a conference with them would be treated by them as a recognition of the "closed shop" method of employment. The President sought to prevail upon the leaders to defer the strike, but the effort proved unavailing. The union men in control of the movement were made up of very radical thinkers, John Fitzpatrick being chairman of the National Committee for the Organization of Steel Workers of the American Federation of Labor, and the committee comprising among others William Z. Foster, who had formerly been active on behalf of the I. W. W. (Industrial Workers of the World), and who some years before had written a book in collaboration with other writers, entitled "Syndicalism," in which social revolution and the destruction of the wage system, together with other radical doctrines, was advocated. As indicating Chairman Fitzpatrick's views, he was quoted as having said, after the adjournment of the committee meeting on September 18, when a motion to rescind the action previously taken calling the strike was voted down, notwithstanding the President's request to that effect: "We are going to socialize the basic industries of the United States. This is the beginning of the fight. We are going to have representatives on the Board of Directors of the Steel Corporation. President Wilson has promised that, in effect, in his program for the placing of industry on a better basis." In testifying before the Senate Committee on Labor and Education, which undertook an investigation of the causes of the strike, Chairman Fitzpatrick admitted that the strike was called as the result of a referendum vote in which only 100,000 of the 500,000 steel workers which he sought to involve in the strike had voted, though he claimed that there were 50,000 more by the time the vote was counted. In the end the strike proved a blessing in disguise, for after it had been inaugurated it quickly became apparent that the movement was foredoomed to defeat. The number of steel workers who joined the ranks of the strikers was far less than had been supposed might be the case, and with the beginning of the second week of the conflict it was seen the strike was certain to fail. The strike assumed important dimensions only in the West, and at the Gary steel plants the military had to be called out to suppress the disorders which resulted. At all points, notwithstanding temporary successes at the start, the strikers quickly lost ground. The plants of the Bethlehem Steel Company were not included in the original strike order, but on September 27 the National Committee of the Iron and Steel Workers, at a meeting at Pittsburgh, proclaimed a strike at these plants, too (to go into effect Monday, September 29), after E. G. Grace, the President of the Company, had declined to accede to the demand for a conference with the unions. The outcome in this last instance merely served further to demonstrate the weakness of the whole affair, for the strike at the Bethlehem plants proved an absolute fizzle. The strike leaders kept putting forth claims of important successes until the end of the year, but while the output of both iron and steel was substantially reduced in October, the strike practically ceased to be an influence after that month. As late as Dec. 13 and Dec. 14 the presidents of 24 unions connected with the steel industry voted to continue the strike, though it had for some time been virtually a thing of the past. It was not until Jan. 8 of the new year that the strike was officially called off.

It deserves to be noticed that early in October the leaders in the steel workers' strike sought to avert the defeat of the movement, which even then was impending, by a clever attempt to secure indorsement of their cause at the hands of an outside agency. On Oct. 6, the National Industrial Conference of representatives of capital, labor and the public, which President Wilson had called some time before, to "discuss fundamental means of bettering the whole relationship of capital and labor," opened at Washington. At the very outset of the meeting of this industrial conference, Samuel Gompers, the Chairman of the Labor Group, introduced a resolution proposing the appointment of a committee to whom should be referred for settlement the questions at issue in the steel controversy. Pending the findings of the committee, the workers were to be requested to return to work (which now, with certain defeat ahead, they were willing to do, although they would not refrain from striking when requested by the President) and the employers were to reinstate them in their former positions. Fortunately, however, Judge Elbert H. Gary was able to thwart this audacious move on the part of the Labor Group. Mr. Gary firmly opposed the attempt to have the Industrial Conference come to the rescue of the misled steel workers. He declared he was of the fixed opinion that the strike should not be arbitrated, or compromised, nor any action taken by the Conference bearing upon the subject. In the end, the resolution was defeated, the Employers' Group and the Public Group voting against it. The Industrial Conference itself succeeded in accomplishing nothing. It split, nominally on the question of collective bargaining, but actually on the right of outside organizations like the American Federation of Labor "butting in" and representing workers banded together under shop organizations and engaged in bargaining directly with the employer. After being defeated on this issue and on the Steel resolution the Labor Group quit the Conference on Oct. 22. The Conference adjourned the next day.

On November 20, the President called a new Industrial Conference to meet in Washington beginning Dec. 1. The new Conference was called in response to a recommendation made to the President by the Public Group of the old Conference. Unlike the latter, the new Conference was not made up of distinctive groups. Instead, all the conferees were appointed to act in the interest of the people as a whole. Seventeen persons were named by the President to function in the new body; "all of the new representatives," said the President, in his letter of invitation, "should have concern that our industries may be conducted with such regard for justice and fair dealing that the workman will feel himself induced to put forth his best efforts, that the employer will have an encouraging profit, and that the public will not suffer at the hands of either class." This new Conference, after having met on the date set deliberated privately, and in the new year put forth a rather ambitious project for promoting harmony between capital and labor.

STRIKE OF THE BITUMINOUS COAL MINERS.

More serious than the steel strike was the strike of the bituminous coal miners. Strenuous efforts were made by the authorities at Washington to avert this strike at the soft coal mines. The miners' demands had been formulated at the International Convention of the United Mine Workers of America at Cleveland, Ohio. The Convention closed on Sept. 23, after adopting resolutions for nationalization of the coal mines through Government purchase of the mines, and for a working alliance with railroad employees to secure the adoption of the Plumb plan for nationalization of the railroads. A joint wage conference of the miners' representatives and the coal operators convened at Buffalo during the week of Sept. 25. Having been unable to reach an agreement, it was announced on Oct. 2 that the conference would recess until Oct. 9, at which time a sub-committee of the conference would renew the consideration of the miners' demands at Philadelphia. This sub-committee, which was composed of two operators and two miners from each of the four States represented, namely, Ohio, Indiana, Illinois and Western Pennsylvania, met at Philadelphia on Oct. 9, and after a three-day session announced on Oct. 11 that it had been unable to come to an agreement and that the conference would be adjourned. The operators the same day (Oct. 11) issued a statement asserting that the existing wage scale would not expire until April 1 1920, or until the President should officially promulgate peace. The demand of the miners was for a 60% increase in wages, a maximum six-hour day, and a five-day week, with time and a half for overtime and double time for work on Sundays and holidays. Secretary Wilson of the Department of Labor was unremitting in his endeavors to avert the strike. The official strike order, calling upon all union bituminous coal miners to stop work at midnight Oct. 31, was issued to 4,000 local unions on Oct. 15 by John J. Lewis, as Acting President of the United Mine Workers. Secretary Wilson continued his efforts, however, but all to no purpose. Finally, after an all-day meeting of the President's Cabinet, the President issued a statement from the White House Oct. 25. He characterized the strike as "one of the gravest steps ever proposed in this country affecting the economic welfare and the domestic comfort and health of the people." He said it was "proposed to abrogate an agreement as to wages which was made with the sanction of the U. S. Fuel Administration, which was to run during the continuance of the war but not beyond April 1 1920." He said he felt convinced that when the time and manner were considered the proposed strike constituted "a fundamental attack, which is wrong morally and legally, upon the rights of society and upon the welfare of our country." He added: "When a movement reaches a point where it appears to involve practically the entire productive capacity of the country with respect to one of the most vital necessities of daily domestic and industrial life, and when the movement is asserted in the circumstances I have stated and at a time and in a manner calculated to involve the maximum of danger to the public welfare in this critical hour of our country's life, the public interest becomes the paramount consideration." He said furthermore that he felt it his duty "in the public interest to declare that any attempt to carry out the purpose of this strike and thus to paralyze the industry of the country, with the consequent suffering and distress of all our people, must be considered a grave moral and legal wrong against the Government and the people of the United States." The law would be enforced and means would be found "to protect the interest of the nation in any emergency that may arise out of this unhappy business." In the circumstances he "solemnly" requested both the national and the local officers and also the individual members of the United Mine Workers of America to recall all orders looking to a strike on Nov. 1 and to take whatever steps might be necessary to prevent any stoppage of work.

But the officials of the United Mine Workers remained obdurate, and on Oct. 29 announced "that a strike of bituminous miners cannot be avoided; the issue had been made and if it must be settled upon the field of industrial battle, the responsibility rests fairly and squarely upon the coal barons alone." The Government then had recourse to legal proceedings and on Oct. 31 an order was issued on the petition of C. B. Ames, Assistant Attorney-General of the United States, by Federal Judge A. B. Anderson, at Indianapolis, enjoining officials of the United Mine Workers from enforcing the strike. Unlawful conspiracy to limit the output and facilities for the transportation of coal was charged in the proceedings. Hearing on the injunction came up Nov. 8, and the Court then directed the recall of the strike order, to which the mining leaders rendered compliance, though in the meantime the strike had gone into effect Nov. 1. The view of this action of the Government taken by the miners was indicated by the comment of President Lewis, to the effect that he regarded "the issuance of this injunction as the most sweeping abrogation of the right of citizens guaranteed under the Constitution and defined by statutory law that has ever been issued by any Federal Court."

It quickly appeared that it was one thing for a court to direct a recall of a strike order, but quite a different thing to get the strikers to return to work. As a matter of fact, only a very limited number of the miners in various parts of the country saw fit to go back and resume mining. The great bulk of the strikers simply stayed out. In the meantime the Administration authorities renewed their efforts to bring about an adjustment of the wage controversy between miners and operators, but again failed. No basis could be found acceptable to miners and operators alike. As a last expedient, the Fuel Administrator, Dr. Harry A. Garfield, backed by the members of the President's Cabinet, prescribed the conditions which both miners and operators would be obliged to accept. Under these conditions the miners were to get a 14% advance in wages, in addition to the large advances obtained by them in October 1917, while the operators were to sell coal at the same price as before, the hours of labor remaining unchanged, that is, an eight-hour day for six days a week. The miners, however, appealed to the President and obtained what virtually amounted to a modification of these terms. On Dec. 6 Attorney-General Palmer announced, on behalf of the President, that, as soon as the miners returned to work on the basis of the 14% increase in wages (with which the miners were wholly dissatisfied) he would appoint a commission of three, including representatives of the operators and miners, to decide upon a further increase in wages and settlement of other questions in dispute. This proposition district representatives of the United Mine Workers at a conference decided to accept, and the miners thereupon immediately returned to work. Dr. Harry A. Garfield, however, tendered his resignation as Fuel Administrator, and the President then appointed Walker D. Hines in his place. Mr. Garfield's plan, as stated, provided a 14% wage advance, but it virtually precluded any further advance beyond this, since it was made with the idea that there should be no advance in the price of coal to the consumer.

Another of the conspicuous labor troubles of the year involved the printing trade in New York City. Owing to a combined lock-out and strike, extending to the whole 250 or more establishments engaged in book and magazine and job work throughout the city, and involving all the pressmen and assistants and the press feeders employed in these establishments, virtually all the weekly and monthly papers and magazines found it impossible to get out their customary issues. The typesetters, also, in great measure joined in the movement. Under the rules of the International Typographical Union, the members of that union were unable to engage in a strike without the sanction of the international body, and to strike, therefore, would have involved the risk of expulsion from that body, but large numbers of these typesetters took "vacations" instead, and in that way managed to abstain from work. The demand related to both wages and hours of work. The unions asked for a $14 increase in wages, with a reduction in the number of hours from 48 per week to 44. The employing printers offered a $6 wage increase, and the adoption of the 44-hour week on May 1 1921. The unions were willing to let the matter of increase in pay go to arbitration in accordance with the request of the employers, but would not submit to arbitration the question of the immediate introduction of the 44-hour week. The Typographical Union, however, meeting on Sunday, Nov. 23, decided to let the question of the 44-hour week go to arbitration along with their wage demands. Only the previous Sunday the members of the "Big Six" Typographical Union, at a mass meeting had voted to stay away from their jobs until their demands should be granted. But by this time the number of the "vacationists" had increased to such an extent that the employing printers finally refused to continue negotiations with the officers of the union, and protested to the International Typographical Union that the action of the "vacationists" was equivalent to a strike. As a result, the Executive Council of the International body issued a mandate peremptorily ordering the "vacationists" to return to work. the threat of penalization by the International Union was held over their heads in the event of failure to comply. This proved effective. Following the action of the Typrographical Union, the pressmen's and feeders' unions, who had seceded from their International bodies, voted to rejoin the latter. Work was generally resumed Nov. 24. Throughout the strike, the International Printing Pressmen and Assistants' Union had supported the employing printers, and had opened offices here to recruit pressroom workers to fill the places of those who, because of their affiliations with the four outlawed local unions, had been refused re-employment. The number of recruits obtained, however, had proved very small. The strike and lockout had begun October 1, and the trouble, therefore, lasted pretty nearly two months, during all of which time nearly all the leading weekly and monthly publications found it impossible to bring out their regular issues, though one or two of them, and notably the Literary Digest, were issued in reduced size, the text matter being reproduced from plates made from photographic copies of typewritten manuscripts. The arbitration resulted in giving the typesetters $9 a week increase, raising the scale of pay from $36 to $45, but on the basis of the continuance of the 48-hour week until May 1, 1921.

THE VOLUME OF BUSINESS.

While the year 1919 was a period of undoubted great trade activity—taking trade as a whole without regard to conditions in many separate industries —and of advancing prices and large profits, it may be questioned whether the volume of business in the aggregate was fully equal to that of the previous year when the war was still in progress and all energies were employed in the endeavor to bring production in what were termed the "essential" industries to the top-notch—"essential" here meaning indispensable to the conduct of the war. In what are ordinarily considered basic industries, more particularly iron and steel as one and coal mining as another, production was heavily reduced. The output of bituminous coal in the United States in 1919 is put at only 458,063,000 tons, as against 579,385,820 tons in 1918, and 551,790,563 tons in 1917; and the production of Pennsylvania anthracite for 1919 at 86,200,000 tons, as against 98,826,084 tons in 1918 and 99,611,811 tons in 1917. In the case of copper, too, there was a very considerable diminution in production—the shrinkage being figured at over 600,000,000 pounds—the production of refined copper for 1919 being put at 1,863,580,381 pounds, against 2,476,077,401 pounds in 1918 and 2,507,663,067 pounds in 1917. According to the American Iron and Steel Institute, the make of pig iron in 1919 reached only 31,015,364 tons which compared with 39,054,644 tons in 1918 and 38,621,216 tons in 1917. In all these instances a falling off seemed natural as a result of the cessation of hostilities; and the labor troubles just referred to tended still further to cut down the output. In the case of coal, mining in 1918 had been pushed to the utmost since without adequate supplies of fuel, arranged for in advance, operations in the essential industries to full limits could not have been maintained and might have been checked altogether. To guard against contingencies, coal production had to be stimulated even beyond immediate requirements, otherwise the consequences might have been very serious. What was involved in the coal trade in the change from a war basis to a peace basis was at once recognized when the armistice was signed in November 1918, for coal production was immediately allowed to fall off. In the first part of 1919 the loss from the corresponding months of 1918 was very striking, and in the case of the anthracite shipments the exceedingly mild winter, as contrasted with the extraordinarily severe weather experienced during the early months of 1918, came in as an additional factor operating in the same direction. In the closing months of 1919 the strike in the bituminous regions while it lasted reduced coal production to small proportions. In the matter of iron and steel the cessation of war activities meant that iron and steel would now be constituent elements merely in peace products and no longer have their chief use in the turning out of war materials. The transformation here quite obviously was more decided than in any other industry and that circumstance alone inevitably tended to produce a state of quietude such as was the characteristic of the early months of 1919. In addition, differences of opinion with reference to the new and lower schedules of prices to be put in force, and some sharp disputes between Government bodies as to what the new prices should be, served further to promote the disinclination to engage in ordinary business undertakings. Here, too, labor troubles—both in the steel industry itself, and later in the coal industry, this last serving to deprive iron and steel making concerns of needed supplies of fuel—acted further to reduce production after the early period of quietness had given place to a renewed demand for all leading products of iron and steel and now of a quite urgent character. In copper the elimination of all war demands necessarily entirely changed the aspect of that trade, the more so as huge stocks of the metal accumulated in 1918 on the supposition that they would be needed by the War Department, were now freed for other uses.

In the building trades there was naturally a tremendous revival of activity. Following the entrance of the United States into the war in April 1917, the erection of buildings for private use had to be almost completely eliminated except so far as new structures had to be erected as an incident to the conduct of the war itself in order that the materials that would have gone into the ordinary buildings might be available for war uses. As a result of this enforced restriction a great and unprecedented scarcity of housing accommodations developed—not alone for dwelling purposes, but for office and business needs. Property valuations consequently went up and so did rents—at first in a slow and cautious way (owners succeeded in getting good prices for parcels which had long been unsalable), and then at the very close of the year with great rapidity. All this served to release pent-up energies in the building lines. At first it was a question how far builders would go in the attempts to relieve the shortage. The cost of materials was high, labor unruly and demanding steadily increasing compensation and insisting on shorter hours along with other concessions which made the labor cost almost prohibitory, besides which, on account of the attitude of labor, contractors had to assume great risks in venturing upon engagements looking to the future since a seeming gain might be turned into a serious loss by further labor demands which would have to be granted as the alternative to a strike and a complete stoppage of work involving even more serious loss. As a matter of fact, new labor troubles kept steadily arising in the buildings trades, constituting a formidable obstacle in the carrying out of new projects. In addition, money rates were ruling high and real estate mortgages were not easy to obtain. Nevertheless despite all these drawbacks new work on a very extensive scale was planned and in no small degree carried to completion, this last being due to the fact that owing to the scarcity of housing accommodations purchasers finally got into a mood where they were willing to pay almost any price in order to supply their needs, thus enabling the builder to recover all his outlays and make a profit besides. Carefully compiled statistics published by the "Commercial & Financial Chronicle" show that at 286 cities in the United States the contemplated outlay under permits issued during the 12 months of 1919 aggregated no less than $1,505,317,260 (the heaviest total on record for any calendar year), against $496,537,914, the exceptionally small total for 1918, and $819,241,-507 for 1917.

As regards business generally, it is exceedingly difficult to say in any particular case whether the *volume* of business in 1919 was equal to that of 1918. Expressed in money the business, with relatively few exceptions, was unquestionably larger, but that has little bearing upon the volume of business transacted —the number of separate units handled and dealt in—since prices ruled so very much higher that that circumstance alone tended to raise the aggregate sales value to heavily increased levels. Retail business, it seems safe to say, surpassed all previous records. This was because the wage-earning classes received higher pay than ever before and spent the money with the greatest freedom—even with recklessness. As pointed out above, they crowded the department stores to the doors and were wholly indifferent as to the prices charged. It was because of these large sales at retail that the demand upon jobbers and wholesalers, and in turn upon manufacturers, was so urgent and the main consideration everywhere seemed to be to get goods, wholly irrespective of prices.

THE COUNTRY'S FOREIGN COMMERCE.

In our foreign trade the totals reached unprecedented figures, the high record established in 1917 being surpassed by a wide margin. In brief, the value of the merchandise exports for 1919 was $7,922,150,-592 against $6,149,087,545 in 1918, $6,233,512,597 in 1917 and only $2,113,624,050 in 1914. The total of the merchandise imports was $3,904,406,327 in 1919 against $3,031,212,710 in 1918, $2,952,467,955 in 1917 and only $1,789,276,001 in 1914. Here, too, the higher prices played an important part in swelling the totals—not so very much so in the comparison between 1919 and 1918, but accounting for the greater part of the increase as compared with 1914. The balance of merchandise exports was the largest by far in the country's history, being $4,017,714,265, as against $3,117,874,835 in 1918, $3,281,044,642 in 1917 and $3,091,005,766 in 1916, and but $324,348,049 in 1914. Notwithstanding the tremendous magnitude of the favorable balance, augmented still further by large silver exports, the United States was obliged the last seven months of the year to make heavy shipments of gold abroad. On June 9 the Federal Reserve Board removed all restrictions on the exportation of gold and thereafter the metal moved out in large quantities. The net outflow for the 12 months was $291,651,202, against net imports of $20,972,930 in 1918, net imports of $180,570,490 in 1917, $530,-197,307 in 1916, and $420,528,672 in 1915. The bulk of the gold went to South America (mainly the Argentine) and to the Far East (principally to Japan, China and India), and the explanation is found in the fact that in the case of those countries the trade balance ran strongly against this country. This being the case and the United States being once more (as far as the outside world was concerned) on an unqualified gold basis, the adverse balance had to be settled by shipments of gold. On the other hand, Europe (in the trade with which the balance in favor of the United States was of such huge dimensions) was unwilling to part with any of its stock of the metal, the restrictions against a gold outflow being as rigidly maintained as before. Europe, being anxious to protect its gold reserves at a time when such a step seemed imperative because of the tremendous addition made since the beginning of the war to the paper currency issues in all the belligerent countries. The effect was to cause a severe drop in the exchanges, particularly in the case of the exchange rates on London, Paris, and Rome. This matter of the depreciation in the exchanges is dealt with more at length in our review of the foreign exchange market further below. Under ordinary circumstances the takings of our goods and manufactures by these European countries would have been heavily reduced. As it was, the purchases here were, as we have already seen, heavily increased. The reason was that with the close of the war Europe needed large amounts of raw materials and other things in order to rehabilitate its devastated areas and also for its economic reconstruction, while at the same time food supplies, which could not be obtained elsewhere, had to be obtained from us in order to avert starvation for large masses of people.

OUR AGRICULTURAL PRODUCTIONS.

From an agricultural standpoint, the year proved a distinct disappointment. In 1918 when the war was still in progress the Government had extended its guaranteed price for wheat so as to cover the wheat crop to be raised in 1919, since abundant supplies of wheat seemed so essential, not only for the benefit of the United States, but for its allies and associates in the war, and accordingly the area devoted to autumn sown wheat under the stimulus of this guaranteed price was decidedly increased, far surpassing the area sown to winter wheat in the best previous years. The seed was also put in under most favorable auspices, so the crop started under most propitious circumstances. Accordingly a wheat yield of unexampled dimensions seemed in prospect. But, as it happened, expectations in that regard were grievously disappointed—this, too, notwithstanding that the plant wintered unusually well so that condition of the winter wheat crop as a whole which on December 1 1918 had been officially reported as 98.5 stood April 1 at 99.8 and May 1 at the phenomenal record of 100.5. Accordingly, the forecast at that date pointed to a probable winter wheat yield of 900,000,000 bushels and the possibility of producing a full billion bushels did not seem to be out of the question. But from that time on the situation changed very rapidly and prospects quickly become seriously impaired; partly by reason of cold weather and partly because of excessive rain in certain regions and, finally, in the Southwest because of red rust. The result was that in the end the winter wheat yield proved no more than 731,636,000 bushels. As it happened, too, the spring wheat crop proved a failure almost from the start owing to a variety of circumstances and proved one of the very smallest on record. In the end the product of winter and spring wheat combined turned out smaller than what had been counted upon for winter wheat alone, reaching only 940,987,000 bushels, or but little better than the 921,438,000 bushels of wheat harvested in 1918 when the wheat crop had been of good average proportions, but by no means up to the best previous record. The oats crop turned out to be only 1,248,310,000 bushels, as against 1,538,124,000 bushels in 1918 and 1,592,741,000 bushels in 1917. The barley crop and the rye crop also fell below those of 1918. The corn crop ran better than the poor yield of 1918, but below that of several other years; the official figures placed it at 2,917,450,000 bushels, against 2,502,665,000 bushels harvested in 1918 and 3,085,233,000 bushels raised in 1917. In the South the cotton crop proved the fifth in a series of short yields, with a yield, including linters, not much above 12,000,000, bales; back in 1911 the crop had been over 16,000,000 bales.

The old Congress before its expiration on March 4 enacted a law appropriating $1,000,000,000 to enable the President to carry out the price guarantees made to producers of wheat of the crops of 1918 and 1919, "and to protect the United States against undue enhancement of its liabilities thereunder." The new Act gave the President blanket authority to provide all the machinery for handling the wheat from the time when purchased from the farmer until sold to the consumer, with control over millers, wholesalers, jobbers and bankers, importers, manufacturers, etc. Besides appropriating $1,000,000,000 as a revolving fund to carry out the guarantee, discretionary powters were conferred to continue the old agency for handling the wheat crop or to create a new one. The bill also carried as a rider, a cotton futures provision under which only 13 grades of cotton (from low middling up) can be delivered on future contracts and all cotton so delivered must be classified by Government graders. This last minute legislation (it did not become a law until March 4), brought about the closing of the New York Cotton Exchange on March 5. This was in order that arrangements might be made for the readjustment of trading to meet the requirements of the new law. The Exchange had also been closed March 4, on account, however, of the Mardi Gras celebration at New Orleans, which was a holiday on the New Orleans Exchange, and an agreement existing between the New York and the New Orleans Exchanges by which the holidays observed on one Exchange are also observed by the other.

EFFORT AT PRICE STABILIZATION.

One of the incidents or episodes of the year was an attempt at price stabilization in which Secretary of Commerce William C. Redfield was particularly prominent. As it happened, the movement came to grief after several weeks' earnest effort by Mr. Redfield. At a conference on Feb. 5, called by Mr. Redfield and attended by a number of former heads of the more important divisions of the War Industries Board, representatives of various Government departments and others, action was taken toward evolving plans for establishing a fair post-war level of prices for basic commodities. This meeting, which followed a series of conferences between members of the Cabinet and others interested in the matter, was held for the purpose of considering the industrial situation with particular reference to the unemployment which it was feared would result from the demobilization of the army and the return of so many soldiers from France. Price stabilization, it was expected, would lead to the resumption of active buying, then held in abeyance out of a fear that current tendencies would inevitably force lower prices later on if the trend in that direction should not be arrested by some general scheme like that in contemplation. The meeting resulted in the adoption of a resolution requesting Secretary Redfield to seek the approval of President Wilson for the appointment of a committee to deal with the situation. A statement given out by Mr. Redfield after the conference said that "it was contemplated that this committee should call into conference the representatives of the basic industries of the country to examine conditions in industry with a view to the formulation of a scale of prices at which the Government departments and other buyers would be justified in buying freely and at which the manufacturers would be willing to sell with a view to maintaining or restoring business activities to a full volume." The Secretary added that "it was believed that public announcement of the conclusions of such a committee would have a great value in establishing confidence in a level of prices and would be accepted by bankers and others as a basis for credit." It is significant of the views so widely entertained in the early part of the year as to the likelihood of trade reaction, unemployment and price deflation—in all of which particulars the year turned out so differently than expected, as already noted—that in an enumeration of the "conditions confronting the country," Mr. Redfield in the statement referred to put first of all, "Unemployment of labor, now large and rapidly increasing." The Secretary also spoke of "a stagnant condition of industry" and said that prices were "high and unstable, due to the effect of the war, which interfered with the ordinary operation of the law of supply and demand" to which he added that "prices were inflated beyond the possibility of maintenance upon the same scale during peace time."

On Feb. 15 President Wilson cabled to Mr. Redfield his approval of the proposal. On Feb. 18 Mr. Redfield announced that George N. Peek, formerly

Vice-Chairman of the War Industries Board, had been chosen by Mr. Redfield as Chairman of the Board, Mr. Peek to select his associates on the Board. From the first the price stabilization plan evoked much criticism and met with no little opposition. On the one hand there was impatience with any further attempts of any kind at regulation on the part of the Government and on the other hand there was opposition from certain sections of the community who feared that price stabilization would mean to them simply lower prices and diminished profits. For instance, a protest was said to have been cabled to President Wilson on February 17 by a number of Senators—among others Senators Lenroot and La Follette of Wisconsin; Gronna of North Dakota; Borah of Idaho; Curtis of Kansas; Gore of Oklahoma; Smith of South Carolina; Smith of Georgia; Ransdell of Louisiana, and Sheppard of Texas—saying it had been called to their attention that Secretary Redfield had evolved a plan to stabilize prices, including farm products, and that the signers, "members of the Senate speaking for themselves and the farmers of their States," desired to register a decided protest and to be heard on the matter "before it receives any sort of official sanction." On Feb. 23, Mr. Redfield announced that the Board which he had appointed under the Chairmanship of George N. Peek was to be known as the Industrial Board of the Department of Commerce. He said that they were "to put into practical effect a program for the readjustment of prices for basic materials in such a fashion as to create a firm foundation on which the consumer could base his future purchases and the producer could form necessary estimates." The Industrial Board, he said, had the assistance of the Council of National Defense.

The iron and steel trade—where price stabilization was most to be desired—fell in very readily with the suggestion of the Department of Commerce. At a meeting of representatives of the iron and steel industries on March 6 it was unanimously voted to accept the invitation of the Industrial Board "to co-operate in the endeavor to stabilize business conditions, and the whole subject matter was referred, with power, to a committee." After a number of conferences between steel men and the Industrial Board it was announced on March 20 that a full agreement had been reached upon a new schedule of prices. In making this known, Judge Elbert H. Gary, Chairman of the Board of the U. S. Steel Corporation, took occasion to state that in lowering prices there was no intention to make decreases in wages except perhaps at some mills operating under contracts between employers and employees providing for a sliding scale. He added that it was not expected that prices during 1919 would be any lower. Judge Gary pointed out that "the objects to be secured are in revival and stabilization of business by establishing a reasonably low basis of prices which would be satisfactory to the consuming public and yet, so far as practicable, would yield a moderate and reasonable return to the investors." The Industrial Board on its part issued a statement saying that in giving its approval to the schedule of prices decided upon the Board was carrying out the purpose for which it had been created and believed that a level had been reached below which the public should not expect to buy during 1919. The purpose of the Board was to bring about such a lower level of prices as would effect stability and stimulate trade, to the end that business and industry could proceed and build up with confidence and provide maximum employment.

The new schedule of prices went into effect the next day, March 21, and provided for drastic reductions in prices. It should be added that these reductions were in addition to sharp cuts in prices made at the close of 1918 (after the conclusion of the armistice) and which became operative January 1, 1919. A few illustrations will serve to indicate the extent of the two reductions combined. Thus, basic pig iron, which the previous December had been marked down from $33 per ton to $30, was now reduced to $25.75. Large steel billets which in December had been reduced from $47.50 to $43.50 were now cut to $38.50. Merchant bars, plates and structural steel which had been reduced $4@$5 a tone in December were marked down further $7 a ton. In the case of rails no change had been made in December; they were now marked down $10 a ton to $45 a ton for Bessemer and $47 a ton for rails of open hearth steel. The expectation that no lower prices than those now agreed upon would come in 1919 was fully realized. In the second half of 1919 a great change in the outlook for iron and steel occurred. Demand revived, while at the same time the strike, first in the steel trade and later at the bituminous coal mines, the latter depriving furnaces and mills of a sufficient supply of fuel, reduced the output of iron and steel products. The inquiry finally became so urgent that open market prices for iron and steel ruled far above the schedule fixed March 21, and high premiums had to be paid in order to secure immediate delivery.

The Railroad Administration insisted upon lower prices than those fixed for rails and opposed the March 21 schedule from the start. Its declination was announced April 2 and made final April 10. Director-General Walker D. Hines, of the Railroad Administration, denied the right of the Industrial Board to impose a price upon the Railroad Administration, and clung to the opinion that the prices fixed were too high. He accordingly took the position that the Railroad Administration could not approve them as being reasonable prices. Chairman Peek, of the Industrial Board, on the other hand, took the ground that the stabilization plan could not be carried out successfully unless with the complete co-operation of all departments of the Government, and as "at this late date in the execution of the plan this important essential to its success has been denied by the Director-General of Railroads, by that denial the labor of the Industrial Board is set at nought and the Government is exhibited as setting up an industrial policy with one hand and destroying it with the other." On April 18 Washington dispatches stated that President Wilson had directed the Industrial Board and the Railroad Administration to reopen discussion and endeavor to find a common ground on which they could agree. The attempt, however, proved futile. Several further conferences were held and all were fruitless of results. On May 8, the last day, Mr. Hines announced that the conferences were at an end and that the Railroad Administration would proceed to ask for competitive bids for steel materials. It appeared later that on May 2 President Wilson had sent a cablegram that it would be best to discontinue the Industrial Board, particularly in view of the fact that the Attorney-General regarded its action as questionable under the law. Apparently this cable was forwarded by the White House to Mr. Hines, but not to Mr. Redfield or Mr. Peek. At all events the two latter did not learn of the message until knowledge came to them regarding it through a letter from Mr. Hines. Chairman Peek and the other members of the Industrial Board had tendered the resignations to Mr. Redfield in April when the Railroad Administration first declined to be bound by the March 21st schedule and Secretary Redfield now accepted them, sending to each an identical letter under date of May 9th. The dissolution of the Industrial Board then followed as a matter of course. Secretary Redfield's file of correspondence when made public also revealed that under date of April 18th the President had cabled that he was sincerely sorry that the efforts of the Industrial Board had met with serious check, but was afraid that this was partly because the public and some members of the Board itself had been under the impression that they were fixing prices, whereas the Board had been intended merely as a court of mediation between buyer and seller.

This, too, was the view of Carter Glass, Secretary of the Treasury, who had sided with the Railroad Administration in the controversy with Mr. Hines. In a statement issued on May 12th, Secretary Glass stated that the Industrial Board in attempting to "fix minimum prices for the public did precisely that which it had been warned not to do," and that the action had been promptly repudiated by him as "contrary to fundamental principles of economics, of public policy and of the law." He said the Treasury had consistently striven since Armistice Day for the removal of all Government restraints, controls and interferences. The original plan which in its general features had had his approval, he asserted, was to endeavor to bring about a meeting of minds, between the producers and those Governmental agencies which had large purchases to make, upon bed rock prices which would carry conviction that new enterprises might be undertaken with safety and the hope of profit. The Industrial Board having departed from this idea he was now confirmed in the view "that the Board was hopelessly committed to an unsound and dangerous policy." The controversy between Director-General Hines and Mr. Glass on the one side and Chairman Peek, of the Industrial Board, and Secretary Redfield on the other, finally took a very acrimonious turn. In the last analysis the Attorney-General's opinion regarding the illegality of any price arrangement of this sort was doubtless the most important element in leading to its abandonment.

The action of Director-General Hines in asking for competitive bids for 200,000 tons of steel rails, as noted above, failed of its object and did not bring lower prices than those fixed on March 21. Six leading steel concerns bid uniform in all respects as to prices and conditions of manufacture and in absolute accord with the prices approved by the Industrial Board. A seventh steel concern proposed prices $10 in excess of those named in March. In these circumstances Mr. Hines did not hesitate as to the course to pursue. In view of the immediate need of the rails, orders were placed at the price indicated (that is, $46 per ton for open hearth rails), but under protest, the Director-General saying: "This action is taken not only without approval of the prices, but . . . with emphatic disapproval of the prices and the manner in which they have been established."

GOVERNMENT FINANCIAL OPERATIONS.

The financial operations of the Government were not of the huge magnitude of those of the previous year, and yet were of large extent. The long delayed War Revenue Bill, fixing new rates of income and excess profits and war profits taxes, after having been agreed to in conference, finally passed both Houses of Congress in February—in the House Feb. 8 and in the Senate Feb. 13—but was not signed by President Wilson until February 24 after his return from his first trip to France. The President affixed his signature to the bill while on the train en route from Boston to Washington. Mr. Wilson, however, was not successful in prevailing upon Congress to expedite other needful legislation which during his absence in Europe had been progressing quite tardily. As a matter of fact, he was greatly provoked over the action of a few members in the Senate in blocking desired legislation. The result was that the life of the old Congress expired on March 4 without the passage even of most of the appropriation bills. Republican leaders had expressed a desire to have the Deficiency Bill carrying the $750,000,000 revolving fund for the Railroad Administration enacted into law, and conferred with the majority leaders to that end (the Democrats were still in control in the old Congress), but the managers on both sides were unable to accomplish anything, due to protracted speeches by Senators La Follette, France and Sherman, who held the floor from 10 A. M., March 3 until the hour of adjournment March 4. The President thereupon issued a statement dealing with the dereliction of Congress in failing in these particulars, saying:

> A group of men in the Senate have deliberately chosen to embarrass the administration of the Government, to imperil the financial interests of the railway systems of the country and to make arbitrary use of powers intended to be employed in the interest of the people.
>
> It is plainly my present duty to attend the Peace Conference at Paris. It is also my duty to be in close contact with the public business during a session of the Congress. I must make my choice between these two duties, and I confidently hope that the people of the country will think that I am making the right choice. It is not in the interest of the right conduct of public affairs that I should call the Congress in special session while it is impossible for me to be in Washington because of a more pressing duty elsewhere, to co-operate with the Houses.
>
> I take it for granted that the men who have obstructed and prevented the passage of necessary legislation have taken all this into consideration and are willing to assume the responsibility of the impaired efficiency of the Government and the embarrassed finances of the country during the time of my enforced absence.

With the expiration of the life of the old Congress the political complexion of the legislative body changed, the Republicans holding control in both Houses in the new Congress. It was freely charged that the action of the Republicans in the old Congress was influenced in no small degree by knowledge of that fact—they feeling that in the new Congress they would be in position to act with greater freedom on that account. It was also charged that for the same reason the Republicans were desirous of having the new Congress convened in extraordinary session at an early date, the sooner to exercise their power of political control. The President on his part made no secret of his intention not to call the new Congress into being until it became absolutely impossible to carry on the Government without such a step. Notwithstanding the old Congress had left so much needful legislation unfinished, statements emanating from the White House at Washington kept persisting to say that the President would not convene Congress in extraordinary session until the summer, after his second return from France—he having set sail for Europe again on the morning of March 5 after a strenuous ten days in this country crowded with important events. It will be noted that in the statement we have quoted above he took express occasion to say that it was not "in the interest of the right conduct of public affairs that I [he] should call Congress in special session while it is impossible for me to be in Washington, because of a more pressing duty elsewhere, to co-operate with the Houses." However, the President had to yield in his determination. The needs of the Railroad Administration were very urgent and apparently also the representations of the Secretary of the Treasury as to the embarrassment to result from the failure of Congress to pass the annual appropriation bills likewise carried much weight with the President. On May 7 a call for an extra session of Congress, to convene Monday, May 19, came by cablegram from the President and was made public by proclamation at Washington.

As already noted, Government borrowing during 1919 was not on the enormous scale which marked the fiscal operations of the calendar year 1918. Only one large public loan was floated, the old Congress having made full provision for this before it went out of existence. The rest of the Government financing was carried on by means of Treasury certificates of indebtedness—largely certificates put out in anticipation of tax collections, but also considerable amounts in the shape of loan certificates. Preliminary steps bearing upon the new borrowing to be done were taken at the very beginning of the year. On Feb. 10, Carter Glass, the Secretary of the Treasury, addressed a letter to Claude Kitchin, Chairman of the House Ways and Means Committee, in which he asked the attention of the committee to the necessity of the immediate enactment of legislation amending the Liberty Bond Acts so as to make possible the funding by a Victory Liberty Loan in the spring of the floating debt already incurred or which would be incurred up to that time. He contended that this Victory Liberty Loan could not be issued successfully now that hostilities had ceased within the limitations imposed by existing laws. Although it was not contemplated to float the new loan until the spring, he deemed it proper to urge prompt action in view of the early expiration of the life of the existing Congress (on March 4) and the apparent impossibility of convening and organizing the new Congress in time to enact further bond legislation before the Victory Liberty Loan campaign should begin. As considerable time was still to elapse before the actual offering the new loan, he felt obliged to ask greater latitude in the exercise of a sound discretion as to the terms of the proposed Victory Liberty Loan than had been conferred by Congress in respect to previous Liberty Loans. The Secretary submitted the draft of a bill to amend the Liberty Bond Acts so as to achieve the ends desired. Congress, however, was not prepared to go quite so far in the leaving of discretionary powers with the Secretary as he had desired. The Secretary had asked for authority to issue in his discretion either bonds or notes, as market conditions at the time might warrant, but the Committee, bearing in mind that a new loan must in all probability bear a higher rate of interest than the rate in the Liberty Loan issues, and that such higher rate might adversely affect the financial markets, on Feb. 19 definitely decided in favor of short-term notes, and were thereupon advised by the Assistant-Secretary of the Treasury that this plan would be acceptable to Secretary Glass. Because of a misapprehension that the Victory Liberty Loan plans had been abandoned or modified materially by reason of the Committee's decision, Mr. Glass on Feb. 20 again announced that the campaign for a loan in the spring would be carried out and that a a campaign would be inaugurated on April 21, or possibly earlier, and would be popular in nature.

In his letter to Chairman Kitchin of the House Committee, Mr. Glass had suggested that authority be conferred upon the Secretary to issue $10,000,000,000 additional bonds or notes. He had pointed out that the amount of bonds unissued under the Liberty Bond Act was slightly in excess of $5,000,000,000—the authorization under the first Bond Act having been $2,000,000,000 and under the second, third and fourth Acts $20,000,000,000 and approximately $17,000,000,000 of bonds having been issued under the four Acts. In the bill, however, the limit of the new notes was put at $7,000,000,000 instead of the $10,000,000,000 suggested by the Secretary. In the form proposed by the Committee the Victory Loan Bill passed the House on Feb. 26 with but 3 dissenting votes. The Bill was favorably reported to the Senate Feb. 28 and passed in that body without a roll call on March 2 after the collapse of a Republican filibuster marked by more than twenty hours' debate. The Bill became a law with the President's signature on March 3. By Section 3 of the Bill the aggregate of certificates of indebtedness granted under previous acts that might be issued from time to time was increased from $8,000,000,000 to $10,000,000,000.

The new statute while limiting the amount of notes that might be put out to $7,000,000,000 and providing that the notes must be issued at not less than par granted authority to the Secretary to prescribe the terms and conditions of the loan and to fix the rate or rates of interest. It was provided that the maturity should be not less than one year nor more than five years from the date of issue. The Act included certain alternative proposals with respect to exemption from taxation, and the Secretary was given discretion to choose from among four classes of exemptions. For the purpose of stabilizing the market for the 4% and the 4¼% Liberty Loan Bonds the law provided additional exemptions from taxation.

On March 12 the Secretary issued a public statement definitely fixing April 21 at the date for the opening of the Victory Liberty Loan campaign and Saturday May 10 as the date for the close. In this statement he pointed out that under the Liberty Loan Acts he still had authority to issue bonds similar to those of the second, third and fourth Liberty Loans in amount of $5,022,518,000, but any issue of bonds under authority of those acts would have to be at 4¼% interest as a maximum. After studying financial conditions, however, he had determined, he stated, that the interests of the United States would be best served by the issuance of short-term notes rather than of longer term bonds "which would have to bear the limited rate of interest of 4¼%." He also expressed the belief that a short-term issue would maintain a price at about par after the campaign had been closed far more readily than would a longer term issue. Even at this time he was obliged to state that he had reached no "conclusion as to the rate of interest and exemptions from taxation which these notes will bear because this decision must be based on conditions existing immediately prior to the opening of the campaign." The details of the proposed Victory Liberty Loan were announced by the Secretary on April 13. The Secretary fixed the amount at $4,500,000,000. This was smaller than had been expected, which created a favorable impression, reports having been current that the amount might be in the neighborhood of $6,000,000,000. Furthermore, the Secretary officially proclaimed that "this will be the last Liberty Loan," to which he added the following explanation: "Although, as the remaining war bills are presented, further borrowing must be done, I anticipate that the requirements of the Government, in excess of the amount of taxes and other income, can, in view of the decreasing scale of expenditure, be readily financed by the issue of Treasury certificates from time to time, as heretofore, which may be ultimately refunded by the issue of notes or bonds without the aid of another great popular campaign such as has characterized the Liberty Loan."

The Secretary also now stated that the Loan would take the form of 4¾% three-four-year convertible gold notes of the United States exempt from State and local taxes, except estate and inheritance taxes, and from normal Federal income tax. The notes would be convertible, at the option of the holder, throughout their life, into 3¾% three-four-year convertible notes of the United States exempt from all Federal, State and local taxes except estate and inheritance taxes. These 3¾% notes were in turn made convertible into 4¾% notes. Both series were to be dated and bear interest from May 20 1919 and mature on May 20 1923. All or any of the notes might be redeemed before maturity, at the option of the United States, on June 15 or December 15 1922 at par and accrued interest. As was the case with the four huge issues of Liberty Loans this Victory Liberty Loan proved a great popular success, the aggregate subscriptions reaching $5,249,908,300—an oversubscription of $749,908,300. In accordance with the terms of the issue the oversubscription was rejected and subscriptions allotted to the amount of $4,500,000,000. Subscribers were permitted to make payments on an installment plan stretching over the six months period from May 10 1919 to November 11 1919, as follows: 10% with application on or before May 10; 10% July 15; 20% August 12; 20% September 9; 20% October 7, and 20% on November 11 with accrued interest on deferred installments. Payments in full could be made with application or on May 20 (except as to subscriptions subject to allotment, in which case payment might be completed on June 3) provided the 10% required with application had been duly paid on or before May 10. It was also permissible to complete payment on any installment date with the accrued interest.

The temporary financing of the Government through the issue of Treasury certificates of indebtedness, which was a feature of Government financing throughout the war, was continued during 1919, but on a greatly reduced scale. These certificates of indebtedness served to provide the Government with funds in advance of receipts from the sales of bonds or notes, or in anticipation of revenue from income and profits taxes, and also operated to distribute payments on bond and note subscriptions and for taxes over extended periods of time, thereby avoiding tremendous transfers of funds on any one date with consequent money stringency. On July 25 Secretary Glass addressing a communication to the banking institutions of the country revealing a very favorable state of Treasury finances and indicating the policy of the Government with reference to the issue of *loan* certificates of indebtedness for the immediate future. He said that three months had passed since the last offering of Treasury certificates other than those issued in anticipation of taxes. This interval had been made possible, he stated, by the rapid decrease in the current expenditures of the Government, the very large early payments on the Victory Loan and the ready sale of tax certificates. The time had now come when the issue of Treasury Loan certificates should be resumed. It had accordingly been determined to issue loan certificates of five months' maturity. These were to be issued on the first and fifteenth of each month, beginning August 1 1919. The minimum amount of each semi-monthly issue of the certificates should not in any case exceed, say, $500,000,000, and after September and during the remainder of the calendar year should not on the average exceed half of that amount, for then all the Victory Loan certificates would be paid or provided for and such progress made in army settlements and in demobilization as greatly to reduce the requirements of the current program. That would mean the issue, during the remaining five months of the calendar year of certificates to the amount of, say, $3,500,000,000. As against this, there would during the same period mature and be paid loan and tax certificates in the aggregate amount of $2,997,-540,500, leaving a net increase of $502,459,500. The Secretary also said that the figures he was now able to present fully justified the announcement made the previous April that the Victory Loan could be regarded as the last of the series of Liberty Loans and that the Treasury would be able to finance its further temporary requirements "by the sale of Treasury certificates of indebtedness bearing interest at the rate of 4½% or less and also to fund as many of these as it may be desirable to fund by the issue of short-term notes in moderate amounts at convenient intervals when market conditions are favorable and upon terms advantageous to the Government." It was indicated to the banking institutions that in pursuance of this program they would be expected to take from time to time "not less than 1.6% of the gross resources of each bank and trust company for each semi-monthly issue during August and September," and the percentage it was stated might fall "as low as 0.8% towards the end of the calendar year." As showing how much less of a draft upon the resources of the banks this was than the similar drafts which had to be made in the previous year, it is proper to point out that in the last half of 1918 Secretary McAdoo was obliged to advise the banks that what they would be expected to take would equal roughly "2½% of the gross resources of each bank and trust company for every period of two weeks, or a total of 5% monthly."

On August 25th the Secretary went a step further and notified the banking institutions that in view of the success of the first two issues of Treasury certificates, in pursuance of the program outlined above the third semi-monthly issue dated September 2nd would be offered without asking the banks and trust companies to subscribe for any specified quota. This third offering, free from the suggestion of any compulsory feature, fully met expectations and proved an unqualified success. Accordingly the Treasury Department was enabled to advance another step. On September 8th the plan was varied by suspending the sale of loan certificates for the time being and offering two series of tax certificates, both dated September 15th 1919, one series maturing in six months and bearing interest at the rate of 4¼% and the other maturing in one year and bearing interest at the rate of 4½%. This was the first time in over a year that certificates had been offered at less than 4½%. In addition, it was announced that all certificate maturities prior to 1920 would be provided for from tax receipts or out of cash in bank. Subscriptions to these two offerings of tax certificates proved very heavy, aggregating $758,600,500, of which $101,131,500 represented the 4¼% six-month series and $657,469,000 the 4½% one-year series. The success of these offerings made it possible to suspend for another period the offering of further loan certificates. It was not until November 23rd that announcement came of the resumption of Treasury certificate issues. When offering the two issues of tax certificates in September the Secretary had stated that while it could not be said definitely when semi-monthly issues of loan certificates would be resumed, such issues would certainly not be resumed before October 15th. He now stated that though most factors in the general situation since that time had been adverse, the position of the Treasury had developed more favorably than then there seemed any reason to hope, and this had made it possible to avoid earlier resumption of further issues of certificates. He announced both a new issue of Treasury certificates of indebtedness for Government loan purposes and an offering of Treasury certificates in anticipation of taxes. Both issues were dated December 1 1919, the loan certificates falling due February 16 1920, and the tax certificates March 15 1920, both bearing 4¼% interest. The subscriptions to the tax certificates closed Dec. 2 and reached $250,942,500, while the subscriptions for the loan certificates closed Dec. 1 and aggregated $162,178,500. On December 8th the Secretary offered another issue of Treasury certificates in anticipation of taxes. They were dated December 15th and payable June 15th 1920, but with interest at 4½%. In this last instance the subscription books were closed December 19th and aggregate subscriptions reached no less than $728,130,000, of which $257,455,500 represented certificates paid for in Treasury certificates of earlier issues. On Dec. 29 the Secretary offered still another issue of Treasury certificates in anticipation of taxes and this time advanced the rate of interest to 4¾%. The new certificates were dated January 2 1920, and became due December 15 1920. In making his new offering the Secretary said the success of this issue should assure the consummation of the Treasury's plan for financing the unfunded portion of the war debt in such a way as to avoid the necessity for great refunding operations by spreading maturities and meeting them so far as may be out of tax receipts. Subscriptions in this case continued until January 16 and it was announced after the close of the year that $703,-026,000 had been subscribed for.

GROWING TENSION IN MONEY.

As already indicated, the year was one of currency and credit inflation, and of price inflation, and it was also a year of growing tension in the money market. On January 24, at a meeting of the Sub-Committee on Money of the Liberty Loan Committee in this city it was decided to announce the removal of all the money restrictions in New York. A statement was issued in which it was pointed out that on December 30 of the previous year (1918), when the arrangement whereby the New York banks had been furnishing funds to stabilize rates on loans on Stock Exchange collateral was about to expire (it would have expired January 10 1919), the Committee had inquired whether the Treasury Department wished an extension of the arrangement then in force and had been requested by the Treasury Department to continue its operations in aid of the Government's financial requirements. Acting in accordance with the wish of the Treasury thus expressed, the Sub-Committee on Money had arranged with the New York banks to continue the arrangement then existing until after the next Government Loan and, with the authorities of the Stock Exchange, to continue exercising control of the loan account to prevent its expansion in the aggregate. Now, however, the officials of the Stock Exchange in a written communication to the Money Committee had stated that conditions had so changed that "there is now nothing to indicate the probability of a speculative movement which would absorb large amounts of money," and accordingly the Sub-Committee on Money, after consultation with and the approval of the Treasury Department, had come to the conclusion that control by the Stock Exchange Committee might for the present be suspended. At the same time, it was thought best that the Stock Exchange authorities be requested to continue to receive from members of the Exchange daily reports of their borrowings until after the next Liberty Loan had been placed, but that "the definite arrangements made with a large group of New York banks to furnish funds for Stock Exchange loans, if and as required, should now be terminated."

With this action, the so-called "Money Pool" created in October 1917, ceased to function. The result was seen the very next month when with the revival of Stock Exchange speculation call loan rates advanced to above the figure of 6% which had previously arbitrarily been fixed as the figure beyond which the call loan rate would not be allowed to go. On Monday, Feb. 24, the call loan rate shot up to 7%. This, however, proved merely a temporary flurry and the rate quickly dropped back to 6% and did not again go above that figure the remainder of the month. It was not until June that real money stringency developed. In that month call loan rates got as high as 15%; in July a still higher figure was reached, namely 18%. Then after a period of relative ease in August and September new tension developed in October, and continued through November, in which latter month the quotation for call loans at one time got as high as 30%. A like high figure was not again touched in December, but the money market remained tight until the close of the year.

EXERTIONS OF THE FEDERAL RESERVE BOARD.

These high rates on the Stock Exchange came as a revelation to the financial world which had been led to believe that, under the operation of the Federal Reserve System, extreme rates for money such as had often prevailed on the Stock Exchange before the establishment of that system would never again be possible. The notion, of course, was preposterous. But from the start the idea had been sedulously cultivated—and by no one more persistently than the Federal Reserve authorities themselves—that the possibilities of credit expansion and loan accommodation under the Reserve system were limitless. While the campaign for the Victory Liberty Loan was being carried on, considerable restraint on the part of borrowing was enforced and the situation was kept well in hand, but thereafter it got out of control. The Federal Reserve authorities now began to make strenuous efforts to check further credit expansion. The spurt in call loan rates on June 3 to 11% had been the first occasion since the advent of the Federal Reserve system (barring a temporary spurt in December 1916) that the rate on Stock Exchange loans had been allowed to go appreciably above 6% and the circumstance naturally caused great commotion among speculators who imagined that immediate steps would be taken to extend borrowing facilities and bring about a renewal of ease. But the Federal Reserve Board was not blind to the dangers of the situation. On June 10 news came from Washington saying the Federal Reserve Board had addressed a letter to the Chairman of each of the Federal Reserve Banks seeking information as to the extent of borrowings by member banks on Government collateral for other than purely commercial purposes. In this letter which was sent out over the signature of Governor W. P. G. Harding, concern was expressed on the part of the Federal Reserve Board "over the existing tendency towards excessive speculation." It was stated that while ordinarily this could be corrected by an advance in discount rates at the Federal Reserve Banks it was not practicable to apply this check at the momment because of Government financing. After pointing out that by far the larger part of the invested assets of the Federal Reserve Banks consisted of paper secured by Government obligations, the Board indicated anxiety to get some information on which it could form an estimate as to the extent of member bank borrowings on Government collateral "made for purposes other than for carrying customers who have purchased Liberty Bonds on account, or other than for purely commercial purposes." New warnings came in July cautioning the Federal Reserve Banks not to permit the use of their facilities in aid of Stock Exchange speculation. There was a disposition at first on the part of the Reserve authorities to make light of the high rates on the Stock Exchange and to have it appear that what the Stock Exchange speculators were obliged to pay for accommodation was a matter of little consequence so long as funds might remain available for ordinary mercantile borrowers at moderate rates. But it was soon seen that no such distinction was possible—that stringency in the call loan branch of the money market was sure sooner or later to extend to other branches of the market.

The rest of the year the activities of the Federal Reserve Board were employed largely in efforts to guard against the use of the facilities of either the member banks or the Federal Reserve Banks in the promotion of speculative enterprises or for speculative ends. Repeated warnings came from the Federal reserve authorities, intended as reminders on that point. The difficulty of dealing with the situation was in some measure increased by the removal of the embargo on gold exports towards the end of the half-year, as more specifically set out further along in this article. The Reserve authorities were confronted on the one hand by the circumstance that new demands on the credit facilities of the banks were constantly arising, while on the other hand the removal of restrictions on gold exports—which was almost immediately followed by a considerable outflow of the metal—meant inevitably cutting down of cash reserves and a fall in the ratio of cash reserves to liabilities. A bull movement of large extent and great energy was under way on the Stock Exchange and this necessarily meant pressing demands upon the banks for accommodation. In July high rates for call loans on the Stock Exchange were of daily occurence. In the early part of July rates on call as high as 8%, 10%, 12%, 15%, and even 17% were reported. Indeed, after the close of business on Monday, July 7, 20% was said to have been charged for "all industrial" money. Some slight relaxation of the stringency occurred later in the month, but the situation remained more or less acute, and on July 31 the call loan rate mounted to 18% on both mixed and "all industrial" collateral after a period of some days, with ruling quotations 6@7%. At the end of July current gossip had it that the aggregate of Stock Exchange loans stood at $1,750,000,000 against $1,500,000,000 at the beginning of the month, $1,000,000,000 at the opening of June and only $600,000,000 at the beginning of March. These figures may have been exaggerated to some extent, but they doubtless reflected correctly the prevailing trend. In a statement issued on July 9, the Federal Reserve Board observed that flurries in the rates for call money on stock collateral were "inevitable so long as the present methods of financing and settling speculative transactions in stocks are persisted in," regrettable as this might be. It went on to add:

As things are now they can be guarded against only by such methods as were adopted during the war, providing a reasonable supply of credit for carrying stocks but, contrariwise, taking effective measures to prevent undue speculation or expansion of the loan account, but it would be in every way undesirable and unfortunate to perpetuate in peace times such arbitrary measures.

It is not the function of the Treasury nor of the Federal Reserve Banks or the banking institutions of the country to provide cheap money for stock speculation, and the Board feels that the reflex action of the rates for call money on stock collateral upon the Government's financial program and the requirements of commerce and industry has greatly decreased (as, indeed, was evidenced by the small redemptions of Treasury certificates notwithstanding high call money rates and the relatively small effect upon the rates for commercial borrowings), and will continue to decrease as it becomes better and better understood that the true functions of the banking institutions of the country and of the Federal Reserve system, acting in their aid, is subject to the temporary requirements of the Government, to finance commerce and industry. Only those banking institutions which adhere to this policy are performing their true function and are being wisely and conservatively handled in the real interest of their stockholders and the public. The demands for credit for stock speculation must yield precedence to these prior demands, and the rates for stock speculation ruling from time to time, however erratic, can have no permanent effect upon the rates for Government and commercial and industrial purposes.

To have definitely established the fact that there is no necessary connection between rates for speculative purposes and for commercial transactions is in itself an important development.

The hopeful views here expressed were not realized. As already indicated, it soon became apparent that rates for money on call could not be treated with indifference or be ignored—that they would be inevitably followed by growing tension in other branches of the money market. During August the money market was distinctly easier, but it was evident to careful observers that when the autumnal demand for money came there would be renewed pressure and at the close of September rates for call loans again spurted upward, touching 9% on September 26, 15% on September 29 and 12% on September 30, while in October call loan rates were high throughout the month and the tension continued throughout November and was only partially relieved during December. It became apparent at the beginning of October that the policy of the Federal Reserve Banks with respect to discount rates would in some important particulars have to be modified. Even in advance of the action of the Reserve Banks, the member banks began to alter their own practice with respect to loans on Government collateral. Information the latter part of October was that banks which in October of the previous year had agreed to lend money to subscribers to the Fourth Liberty Loan at 4¼% for a year were now telling their clients that if these loans were renewed at the expiration of the year's time 5% would be charged. Bankers explained that with the termination of the period agreed upon they felt free to institute a rate more in keeping with the prevailing market for funds. For the Victory Loan of the previous May the banks had in many instances agreed to lend money to subscribers for 6 months at 4¾%, the rate carried by the Victory notes themselves. These agreements generally expired the next month and here, too, it was certain the rate charged would be advanced. The Federal Reserve Board gave a very plain intimation of the forthcoming change in its own policy in the "Bulletin" for October. This official publication in discussing the discount policy of the Federal Reserve Banks took occasion to observe that "the disappearance of the U. S. Treasury from the long-term loan market and the rapid reduction in its requirements for short-term accommodation foreshadows the approach of the time when the financial operations of the Government will cease to be the important factor in shaping Reserve Bank policies which they have been and Federal Reserve Bank rates once more will be fixed solely with a view of accommodating commerce and business."

Action in accord with the views here laid down came soon thereafter. In November some call loans were negotiated at 30% per annum, the highest quotation recorded since the panic of 1907 and reflecting a degree of stringency which it had been supposed the establishment of the Federal Reserve banking system had rendered forever out of the question. On November 3 the Federal Reserve Bank of New York made an advance in its discount rate and this was subsequently followed by all the other Federal Reserve Banks throughout the country. The step was taken to curb credit inflation and prevent the further use of the facilities of the Federal Reserve Banks in promoting speculation on the Stock Exchanges and in commodities. In issuing the schedule of new rates effective November 3, Benjamin Strong, Governor of the Federal Reserve Bank of New York, gave out a statement on November 2, saying:

The reason for the advance in rates announced to-day by the Federal Reserve Bank of New York is the evidence that some part of the great volume of credit, resulting from both Government and private borrowing, which war finance required, as it is released from time to time from Government needs, is being diverted to speculative employment rather than to reduction of bank loans. As the total volume of the Government's loans is now in course of reduction corresponding reductions in bank loans and deposits should be made in order to insure an orderly return of normal credit conditions.

The advances in the discount rates of the Federal Reserve Banks and the soaring of money rates to new high figures caused a collapse in values on the Stock Exchange and on November 11 the credit situation was discussed at a special meeting held at the Federal Reserve Bank of New York and attended by the Governor and Vice-Governor of the Federal Reserve Board. In response to a letter from Senator Owen under date of November 14, Governor Harding of the Reserve Board, contended that "the high rates for call money which have prevailed continuously for the past two weeks, and intermittently for several months past, were in themselves very clear indication of the strained position into which the unbridled speculation had thrown the stock market," and he pointed out that "during the week ending November 8 the Federal Reserve Board had sold to other Federal Reserve Banks $90,000,000 of acceptances for account of the Federal Reserve Bank of New York, but in spite of this action the reserves of the New York Bank had fallen to 40%." "In these circumstances," he added, "in order to prevent further expansion it became necessary to call the attention of the large rediscounting banks to the situation." He also laid stress on the fact that "during the summer the Board had made the specific announcement that it would not sanction any policy which would require the Federal Reserve Banks to withhold credits demanded by commerce and industry for the processes of production and distribution in order to enable member banks to furnish cheap money for speculative purposes." Later in November (Nov. 19, 20 and 21) a three-day conference between the Governors of the twelve Federal Reserve Banks and the members of the Federal Reserve Board took place. Prior to this, there had been a conference between the Board and the Advisory Council. Nothing transpired with reference to the results of these meetings. After the break on the Stock Exchange in November and the resulting liquidation of speculative holdings it was claimed that the aggregate of Wall Street brokers' loans had been reduced to $1,350,000,000 as against $1,750,000,000 in July. However, two further advances in discount rates were made by the Federal Reserve Banks in December. The first advance came December 11 and the second Dec. 30. The effect of this latter was to establish a rate of 4¾% for advances on all classes of paper and for all maturities except for agricultural paper of from 61 to 90 days maturity, the rate for which was left at 5%.

In a statement bearing on the discount policy of the Bank issued on December 30, Benjamin Strong, Governor of the Bank, pointed out that in view of the fact that the U. S. Government had completed its permanent financing and the further fact that Government income in relation to expenditures had reached a point where temporary borrowing would be on a greatly reduced scale, and in view of the further fact that the U. S. certificates of indebtedness outstanding were now widely distributed (it being estimated that not over one-half of the certificates outstanding were now held by the banks), the directors of the New York Federal Reserve Bank had "eliminated the preferential rates heretofore maintained in favor of advances and rediscounts based on bonds, certificates of indebtedness and acceptances and for the time being at least have established a single rate for credit at the Federal Reserve Bank, thereby greatly simplifying their future rate policy." It was also announced in Washington dispatches December 30 that the Federal Reserve Board had telegraphed all Federal Reserve Banks that it would approve the schedule rates doing away with the preferential rates theretofore given to paper secured by certificates of indebtedness—the differentials in favor of paper secured by other Government obligations having been abolished by the action taken earlier in the month (December 11) and already referred to. On the Stock Exchange call loans on December 29 commanded as high as 25%, and this figure was repeated on December 30 and December 31, the renewal rates on these three days being respectively 10%, 15% and 15%—the year thus closing in a way plainly suggestive of the monetary tension for which the year was noteworthy.

CONDITION OF CLEARING HOUSE BANKS AND FEDERAL RESERVE INSTITUTIONS.

It remains to be said that the weekly returns of both the New York Clearing House institutions and those of the Federal Reserve Bank of New York as well as those for all the Reserve Banks in the country, gave constant indications from week to week during the last half of the year of the strained credit situation and of the inflation in note issues with the impairment of reserve position to which this was giving rise. On December 27 1919, the New York Clearing House banks and trust companies, according to the weekly returns for that day, showed an aggregate of loans, discounts and investments of $5,197,484,000, as against $4,659,461,000 December 28 1918, showing an increase for the 52 weeks of roughly $538,000,000. In the deposits the increase for the 52 weeks was only $250,568,000, the grand aggregate of demand and time deposits, December 27 1919 being reported $4,309,830,000 against $4,059,262,000. At the end of 1919 it will be observed the loan item exceeded the deposits by $887,654,000, which compares with an excess at the end of 1918 of no more than $600,199,000. The fact that the loans so largely exceeded the deposits—the excess running larger by $287,455,000—affords perhaps as good an indication as any of the augmented credit demands and the loaned up condition of the New York Clearing House institutions. The figures of deposits here has no reference to the ordinary deposits and does not include Government deposits against which no cash reserves are required and which add that much to the loaning capacity of the institutions. But though Government deposits were somewhat larger this will account for only a small part of the great expansion in the loan item; the total of the Government deposits having been reported $225,030,000 December 27 1919, against $177,559,000 December 28 1918. In the autumn before the plans inaugurated by the banks for curtailing loans—in response to urgings from the Federal Reserve authorities—became fully effective, the aggregate of the loans stood at even larger figures, being reported no less than $5,433,003,000 Oct. 11, which was the maximum for the year. Of course, the banks greatly extended their borrowings at the New York Federal Reserve Bank. Beginning with the return for February 21 1919, the New York weekly Clearing House return commenced reporting an entirely new item. We have reference to the item designated "bills payable, rediscounts, acceptances and other liabilities." This constitutes a sort of tell-tale of the borrowings at the Reserve Bank. On February 21 the amount of this item was given as $808,180,000. For December 27 1919, it was $1,004,338,000. At times during the year the amount was yet larger, being highest Nov. 8 at $1,064,705,000. The increase in the bill holdings of the New York Federal Reserve Bank similarly indicate the growth in the extent to which resort was had to the facilities of the Reserve Bank. For December 26 1919, the total of bills in the portfolio of the New York Federal Reserve Bank was $979,506,000, as against $721,698,000 December 27 1918. The holdings of bills secured by Government war obligations decreased from $610,770,000 to $584,588,000, but the bills discounted secured by mercantile paper increased from $41,605,000 to $203,606,000, and the holdings of bills purchased in the open market ran up from $69,323,000 to $191,313,000. The surplus reserve of the New York Clearing House institutions, above legal requirements, on December 27 1919, was $8,232,540, against $42,804,340, December 28 1918. The surplus varied widely from week to week, on occasions during the year, particularly in the autumn, and it happened twice that there was an actual deficit below the legal requirements (only reserves held with the Federal Reserve Bank counting as "legal" reserves, cash in vault never being included as far as member banks of the Federal Reserve system are concerned). The dates of these deficits were Sept. 20 and Dec. 20, the amount of the deficit at the earlier date having been $53,186,140, and on the later date $12,320,830. On the first of these occasions the matter caused uneasiness, it having been the first time that such a situation had arisen since the establishment of the Federal Reserve System. Later the fluctuations in the reserves of the New York institutions ceased to attract much notice, it having been demonstrated over and over again that the reserve position of the Clearing House banks varied in almost direct ratio with the borrowings at the Federal Reserve Bank. One week the borrowings would be sharply reduced and reserves would fall to a low figure or be entirely wiped out. The next week new borrowing would again be indulged in, thus adding to reserves with the central institution and the cash reserve position would once more take on a favorable or seemingly favorable aspect. This new borrowing, however, would impair the reserve position of the Federal Reserve Bank itself, with the result that the Reserve Bank would now be obliged to take extra precautions to restrict borrowing so as to improve its own position. Yet in the latter half of the year this shuttlecock performance continued for long periods of time, a good bank statement being concurrent with a poor Federal Reserve return or vice versa, an unfavorable Clearing House statement being coincident with a favorable Federal Reserve report. Quite early in the summer the New York Federal Reserve Bank found its reserves down close to the legal minimum and for the rest of the year it was a constant struggle to prevent impairment of its reserve position. The New York Reserve Bank had $824,944,000 of Federal Reserve notes in actual circulation December 26 1919, against $736,553,000 December 27 1918.

For the Federal Reserve System as a whole—that is, for the 12 Federal Reserve Banks combined—the course of things was much the same. The last six months of the year were a period of constant strain, with the Federal Reserve Board and the officials of the Federal Reserve Banks making strenuous efforts to prevent an increase in the demands upon the facilities of the Federal Reserve Banks and meeting with only indifferent success in the indeavor. It was the hope of the Federal Reserve authorities that holdings of war obligations carried in loans by the banks would be gradually liquidated and they urged particularly that as the credits thus employed were released measures should be taken to guard against their being used for speculative purposes. The warning at first seemed to be directed mainly against Stock Exchange speculation, but it soon became apparent that speculation of any kind also must come under the ban—whether in commodities, in real estate or in anything else. It cannot be said that the promptings and urgings of the Federal Reserve authorities were without avail, but despite all they said and did the demands upon the credit facilities of the Federal Reserve Banks kept constantly increasing. Borrowing on war paper diminished somewhat, though very much less than had been counted upon or hoped for. On the other hand, other kinds of borrowing kept steadily expanding and ran far in excess of the reduction of bill holdings through liquidation of war paper. To meet the calls for further accommodation large additional amounts of Federal Reserve notes had to be issued. Reference has already been made to the expansion in Federal Reserve note issues by the Federal Reserve Bank of New York. For the 12 Reserve Banks combined the aggregate of Federal Reserve notes in actual circulation stood at $3,057,646,000 December 26 1919, against $2,685,244,000 December 27 1918. During the same 52 weeks an increase also occurred from $117,122,000 to $261,039,000 in the volume of Federal Reserve *Bank* notes in circulation. Gold reserves fell off somewhat, being $2,078,432,000 December 26 1919, against $2,090,274,000 December 27 1918; and as the deposit liabilities of the Federal Reserve System, like the note liabilities considerably increased the ratios of cash reserves naturally were reduced. On December 26 1919, the ratio of cash reserves to net deposit and Federal Reserve note liabilities combined was 44.8%, as against 50.6% December 27 1918. The statute requires 40% reserves against note circulation and 35% reserve against the deposit liabilities.

THE STATE OF THE FOREIGN EXCHANGES.

In the foreign exchanges, the year will always stand as one of the most momentous in history. In the years while the war was actively in progress, exchange rates on Great Britain and France and in minor degree also on Italy had been maintained at artificial figures. Hostilities having ceased with the signing of the armistice in November 1918, a new situation confronted the great Powers in 1919. It was recognized that under peace conditions artificial aids of this kind would have to abandoned—support indefinitely was out of the question—and even if attempt should be made to continue the practice for the time being the effort must sooner or later prove futile. Accordingly, quite early in the year, artificial restraints, which for so long a period had been maintained with absolute success in the case of both Great Britain and France, were removed and the exchange market left to itself, free to respond to the play of natural influences. This action meant a complete readjustment of exchange values on all the belligerent countries of Europe to much lower levels. There was nothing to do except to let these new and lower levels be found. The situation was without parallel. All the Entente Powers were heavily indebted to the United States, and their needs in the way of food and other supplies and for materials necessary in the process of reconstruction in rectification of the havoc created by the war were such that the trade balance must run heavily against them and in favor of the United States for a long time to come. In these circumstances drastic declines in exchange rates were inevitable and the year will always be memorable for the extent of these declines. But though it was generally realized how heavy were the handicaps under which the Entente countries labored in their dealings with the United States, the drop in rates went much further than anyone supposed likely or even possible—and as it happened, still lower depths were to be reached in 1920. In the case of the exchange rates on the countries which were neutral during the war quotations also moved to a lower basis, not merely in sympathy with the general slump, but because these neutral countries with the cessation of hostilities lost in not a few instances certain advantages which they had enjoyed during the war. In the case of Germany and Austria it is almost needless to say the bottom dropped almost completely out.

In January and February quotations for sterling bills and for French francs and Italian lire continued pegged with transactions limited to routine requirements. In March there came the change discussed above. Things had been following the customary routine when on Tuesday, March 18, there came a severe break in French exchange. This was followed on Thursday, March 20, by the announcement from J. P. Morgan & Co. that the British Government had ordered the cessation of purchases of sterling exchange, which meant, of course, the removal of the "peg" which had held sterling exchange at an arbitrary fixed figure for so long. Complete demoralization developed the latter part of the month as a result of these steps. The rates for cable transfers on London had been held at 4 76 7/16, while the rate for sight bills on London had been maintained in the immediate vicinity of 4 75¾. On March 20 there was a drop in the former case to 4 71 and in the case of sight bills to 4 70. By the end of the month cable transfers were down to 4 59 and sight bills to 4 58. The lowest point previously reached by sterling during the war had been in September 1915, when 4 50 had been quoted for demand bills just prior to the placing of the Anglo-French loan. In the case of the French franc there had never been any attempt to maintain absolutely fixed rates, larger or smaller deviations having been permitted, the support having been apparently general rather than specific. On March 3 the quotation for checks on Paris was 5.49@5.45½ francs to the dollar. Until the middle of the month there was relatively little change. On Saturday, March 15, there came a small drop and this the next week was succeeded by a decline at an accelerating pace. The rate then recovered, only to drop again the next week, and March 31 saw French exchange down to 6.07 francs to the dollar. The previous low point for French checks during the war had been in 1916 when the quotation April 13 had been 6.07½ francs to the dollar.

Support was also withdrawn during March from Italian exchange. Until March 21 the quotation for cable transfers on Rome by the Federal Reserve Bank had been 6.35 lire to the dollar. On the day mentioned there was a drop to 7.05 and on March 22 to 7.70, while on March 27 the quotation got down to 8.00 though by March 31 there was a recovery to 7.45@7.40 to the dollar. The reason for the collapse here was that on March 21 Fred I. Kent, Director of the Division of Foreign Exchange of the Federal Reserve Board, gave out a statment saying: "All restrictions as to the sale or purchase of lire exchange by dealers as described under the executive order of the President of Jan. 26 1918, are hereby removed until otherwise instructed." The course of the exchange market for the rest of the year was a record of renewed further declines interspersed with recoveries from time to time, none of which, however, proved lasting. In April sterling bills enjoyed a substantial recovery, but neither the French franc nor the Italian lire shared in this to any substantial extent. In May very pronounced weakness again developed in sterling exchange, while the decline in francs and lire reached sensational proportions. In June weakness was again the predominating feature in sterling exchange while French exchange and Italian exchange showed no improvement. In July rates for sterling bills dropped lower even than in 1915 when, as already stated, demand bills got down to 4.50 just before the British Government stepped in and extended support. In French exchange, new declines were reported almost daily and the Italian lire also broke to still lower figures. In August the foreign exchange market at times was utterly demoralized and new low records were established all around. In September exchange after a further manifestation of weakness in the early part of the month, in which new low levels were established in the case of exchange on the former belligerent countries of the continent of Europe, quite a striking recovery ensued the latter part of the month. This recovery extended into October, but pronounced weakness once more became the dominant characteristic the latter part of this month. Brief spurts of strength would be almost immediately followed by renewed weakness. In November the pound sterling dropped below $4 00 and new low records were also established for exchange on Paris and on Rome, not to speak of Berlin and Vienna, while in December utter demoralization developed under further startling declines in rates. Indeed, the collapse was so complete that the market the early part of the month fell into a state closely bordering on panic. Demand bills on London on December 12 got down to 3.65¼ (this comparing with 4.86⅝, the value of the pound sterling when at par), and though by December 17 there was a recovery to $3.91¼, this recovery was not maintained, and by December 31 the rate was down again to $3.75. The French franc during December continued to decline until on December 10 it required 11.84 francs to make the equivalent of a dollar (the value of the French franc when at par being 5.18 francs to the dollar); the close December 31 was at some recovery, with the quotation 10.92@10.87 francs to the dollar. The Italian lire in the closing months of the year also suffered another drop with the effect of breaking all the preceding low records—followed then by an irregular period of recovery. The rate on checks on December 11 got down to 13.60 lire to the dollar, with the quotation December 31 13.27. As for rates on Germany and on Austria, trading in exchange on those countries was not resumed until July, and therefore no quotations were available prior to that time. Transactions in exchange on Berlin began around noon on Wednesday, July 16. Opening quotations were at 8 cents for checks and 8¼ cents for cable transfers, which was practically the basis previously established for dealings in marks on occupied territory in Germany by the American authorities. As compared with the value of the reichmark when at par, namely, 23.82 cents, these looked like very low figures; in December, however, the mark got down December 9 to 1.87 cents with the close December 31 at 2.03 cents. In exchange on Vienna, quotations first appeared July 26, the rate for checks being 3.25 cents and for cable transfers 3.50 cents, the value of the Austrian crown when at par being 20.26 cents. By the following December the rate had dropped almost out of sight, the quotation December 9 being only 0.51@0.55 for checks and 0.53@0.57 for cable transfers; on December 31 the quotation was 0.58@0.60 and 0.60@0.62, respectively.

In the case of exchange on the other European centres, it will be sufficient to give simply the quotations at the beginning and the end of the year to indicate that the trend in all cases was strongly downward and to show the extent of the decline. The Swiss franc suffered less depreciation than any other European currency, but even in that case the rate moved lower. In this instance, however, the value of the medium was at a premium with the opening of the year. The Swiss franc when at par is 5.18 francs to the dollar. The quotation for sight bills on Switzerland, January 2, was 4.86@4.85 units to the dollar; on December 31 1919, on the other hand, 5.62@5.52 francs were required in exchange for the dollar. Guilders on Amsterdam for sight bills were quoted at 42 7/16@42½ Jan. 2, and at only 37¼@37⅜ Dec. 31. At normal parity the value of the guilder is 40.20 cents. The Spanish peseta for checks was quoted at 20.05 cents January 2 and at 19.20 December 31. The normal value of the Spanish peseta is 19.30 cents.

Exchange on the Scandinavian centres experienced a tremendous slump. When at par the Scandinavian kroner or crown is worth 26.80 cents. On January 2 to Danish kroner was quoted at 26⅞, while on December 31 the quotation was only 18.82. Similarly the Swedish crown which had been quoted January 2 (for checks) at 29⅛, on December 31 commanded only 21.25 cents in our money. In like manner the Norwegian crown against 28.00 cents January 2 commanded only 20.25 cents December 31.

An important factor in foreign exchange rates and dealings during the year was the removal of embargoes on the exportation of glod. Restrictions on export shipments of manufactured gold were removed in effect by regulations issued by the War Trade Board effective May 9. These regulations provided that all manufactures of gold, the bullion value of which did not exceed 65% of the total value, might be exported without individual export license under special export licenses applicable to the exportation of commodities not on the Export Conservation List. Manufactures of gold, the bullion of which exceeded 65% of the total value, it was stated, would be regarded for the purpose of exportation as gold bullion, the exports of which were still under the exclusive control of the Federal Reserve Board. On June 9, there came the announcement also of the removal—this time by the Federal Reserve Board—of the embargo on exports of gold as also the termination of restrictions affecting transactions in foreign exchange. Some of the Reserve Board's comment in its announcement of the withdrawal of the ban on exports of gold is decidedly interesting in the light of the subsequent developments. It expressed the opinion that our gold reserves were so strong that even a very considerable outward movement of gold could be faced without any apprehension. To the extent that such shipments tended to restore normal conditions elsewhere they would tend to increase the buying power of nations that wished to become and should be our customers. The advances by the United States to Governments associated with this country in the prosecution of the war were rapidly coming to an end with the result that the command of the rest of the world over our gold would be decreased and it was quite possible that with the restoration of more normal conditions elsewhere and the continuance of large favorable trade balances a movement of gold toward the United States might set in. Such a movement, the Reserve Board urged, might "well prove to be undesirable tending as it would to keep our prices above the level of other markets and so put us at a disadvantage in international trade." The movement of gold this way which might prove the occasion for the anxiety and apprehension here expressed did not materialize; the outflow of the metal, on the other hand—to South America and the Far East principally—reached far larger proportions than expected; and, as for our gold reserves being so strong that we could readily spare considerable amounts out of it, the credit situation became so strained the latter part of the year and borrowing at the Reserve Banks was so greatly augmented that the double process of depleting the ratio of reserves (1) by increase of liabilities and (2) by reduction of gold holdings, began to be viewed with no little concern. Beginning with June the United States lost heavily on the international gold movement each and every month, and for the seven months ending with December 1919, the net loss of gold to the outside world was $301,926,083. For the 12 months of the calendar year 1919, the exports of gold exceeded the imports of the metal in amount of $291,651,202, as already stated further above.

COURSE OF THE STOCK MARKET.

In the stock market the year will always be memorable for the wonderful advances in prices recorded in the shares of the industrial properties. The railroad stocks, except in a few special instances, failed to participate in the upward flight in prices. This was because of the doubt surrounding their future, inasmuch as they were still under Government control (the effect of which had been to saddle them with a growing burden of high wages, besides steadily impairing the efficiency of railway labor), and Congress having displayed complete indifference to enacting the necessary legislation providing for the return of the roads to private control. Barring the apathetic character of the transactions in the railroad shares, the speculation for higher prices on the Stock Exchange can be said to have had few, if any, parallels in the similar movements witnessed in the past. In this we have reference alike to the buoyancy and activity of the market and the ascent of prices. Beginning about the middle of February, the speculation took on more and more the character of one of those great bull movements which at the most are witnessed only once or twice in a generation, when the whole community seems to be seized with a frenzied desire to acquire stocks on the theory that whatever the immediate outlook a period of great prosperity must be deemed to lie ahead in which all undertakings will share save only those absolutely destitute of merit. In the fervor characterizing the speculation it was comparable only to the great revival which occurred on the Stock Exchange in 1879 and 1880, following the resumption of specie payments on Jan. 1 1879, and with that other great upward swing in values which culminated with the corner in Northern Pacific shares in May 1901. The pace was fast and furious most of the time, with new high records of prices constantly being established. Cliques and pools were ceaseless in their efforts to bring about advances in particular stocks, and their manipulation played, of course, an important part in the success of the movement. But these are inevitable concomitants of "bull" campaigns, and the underlying strength of the movement lay in the wide and general support which it had received at the hands of the public and without the aid of which it would have been foredoomed to failure.

The factor of paramount importance in this tremendous speculation was unquestionably the waging to a successful conclusion of the greatest war in human history with the resources of the United States only slightly impaired—whatever might be the financial and economic aspect of the European countries which had been associated with this country in the war. While the conflict was in progress the ban put on the use of money and of capital in the promotion of undertakings not deemed essential for the conduct of the war had imposed a check upon speculative endeavors of every kind on the Stock Exchange. During the preceding year—in 1918—stock prices had over and over again manifested a rising tendency which undoubtedly would have developed into a speculative movement of large proportions had it not been that the New York financial authorities (in pursuit of their policy of husbanding their resources so as to be able to finance the needs of the Government) had refused to encourage Stock Exchange speculation and had declined to furnish monetary facilities for that purpose.

Thus the situation at the opening of 1919 was that, while substantial advances in prices had been established on the Stock Exchange during 1918, there had been no broad and sustained bull movement nourished by popular support, while following the signing of the armistice, in November 1918, somewhat of a downward reaction had actually occurred. But in January the restrictions imposed upon the money market and upon Stock Exchange dealings were removed. The announcement that these restrictions were to be discontinued came on Jan. 24. With that action control by the Stock Exchange Committee over borrowing was definitely suspended and simultaneously the arrangement which the Money Committee had made with a large group of New York banks to furnish funds for Stock Exchange loans also came to an end. Thus the restraint upon Stock Exchange borrowing, which had previously existed for about a year and a half, was now to be absent, or at least was no longer to be a damper upon Stock Exchange operations, though it remained true that at the request of the Money Committee and the Treasury Department the Stock Exchange authorities continued to exercise a certain degree of surveillance over Stock Exchange speculation—that is, there was compliance with the request that they "continue to receive from members of the Exchange daily reports of their borrowings until after the next Liberty Loan is placed."

With the removal of the restraints that had repressed speculation so long, pent-up energies were released and quickly began to make their influence felt. In the early months of the year much doubt existed as to the course of business for the immediate future, as indicated further above, many predictions being made of a trade reaction. These doubts, however, gradually passed away, and with this the forward movement of prices began to gain steady headway, despite numerous unfavorable developments of one kind or another. From the middle of February to the end of May the rise in prices made almost uninterrupted progress, the pace being fast and furious, and the rise in prices reaching tremendous proportions with the speculation constantly broadening. In the summer months, however, the speculation encountered serious setbacks in high and advancing money rates. Those engineering the bull campaign had counted upon continued low money rates. During the period of war it had been deemed best by the financial authorities not to let call loan rates go above 6% per annum. Whenever indications of a scarcity of funds for the limited speculation that was permitted became manifest, the local combination of banks, which was co-operating with the Treasury Department in conserving banking facilities in the interest of Government needs, would furnish funds at the 6% rate mentioned. These speculators for a rise supposed this policy would be continued. They also imagined that with the Federal Reserve Banking System in operation, affording to member banks of the system rediscounting facilities of huge magnitude, accommodation for Stock Exchange purposes would be of practically unlimited extent. In both expectations they were to be sadly disappointed. Call loan quotations went far above the 6% rate counted upon as the maximum and, what is more, not only was no attempt made by either the Reserve Banks or the member banks to hold money rates down, but the Reserve Bank authorities uttered repeated warnings against the use of the credit facilities of the banks at all for Stock Exchange speculation. The consequence was that the Stock Exchange had many a bad turn during the summer months, with violent breaks in prices. Through it all, however, the underlying strength of the market was fully maintained and quick upward rebounds in prices occurred with every removal of monetary pressure. In the autumn the labor troubles came to supplement the unfavorable influence exerted by the monetary tension. But in the case of the steel strike, which was inaugurated in September, it was quickly seen that the strike was foredoomed to failure and there were also multiplying evidences that labor movements were recoiling upon their authors. As one illustration of this, there was the Boston policemen's strike, where the policemen lost their jobs, and Governor Coolidge of Massachusetts received unqualifed popular approval for his firm and uncompromising stand against the striking policemen, he even getting a telegram of commendation from President Wilson. Accordingly, the stock market once more showed that its normal tendency was still strongly upward. Unmistakable evidence of this appeared in September, while in October tremendous activity again developed with further great advances in prices. During all this time money rates continued to rule high, and there were other untoward happenings and incidents. In November, the money situation once more began to assert its full influence; and with the Federal Reserve authorities looking with extreme disfavor upon the wild and apparently uncontrolled speculation on the Stock Exchange and determined to prevent the further use of the resources of the Federal Reserve Banks for the promotion of speculation of any kind, tremendous liquidation in stocks now took place on the Stock Exchange and caused a collapse in prices compared with which few parallels are to be found in Stock Exchange annals. Some recovery from the low points reached in November occurred in December, but the result altogether was that the year closed with substantial recessions all around from the extreme high figures of the twelve months, after one of the most pronounced bull campaigns in Stock Exchange history.

A survey of the stock market by months shows that in January and the first half of February the course of prices still continued strongly downward under the influence of a series of unfavorable developments which are enumerated at length in our monthly narratives on subsequent pages. In January about the only interruption to a continued decline came on Saturday, Jan. 25, as a result of the announcement made after the close of business the day before that money restrictions as regards Stock Exchange loans had been discontinued. On this news active stocks opened at an advance of from 1 to 2 points over the closing figures the previous day. The advance, however, was not maintained, the most of it being lost before the end of the half-day's session and the next week the market again resumed its downward course. In February, after further important declines as a consequence of a variety of depressing influences, there came that complete change in the character and tone of the market to which reference has already been made. The definite turn of the market may be said to have come on Friday, Feb. 14. In the upward swing the latter part of the month the advances reached substantial proportions, though it was not then apparent that the turn in the market, which came with Feb. 14, was to inaugurate one of the most gigantic bull campaigns in Stock Exchange history. At the outset, there were many doubts and misgivings as to whether the market course had been permanently changed, and a genuine revival of Stock Exchange speculation for higher prices had been begun. In March the upward movement was carried still further, despite some further adverse developments and untoward happenings—the effect of which, however, was merely to cause downward reactions. Some of these downward dips were quite severe, but quick recovery always followed. Accordingly, confidence in the stability and permanence of the rise in prices was manifestly strengthened. One of the depressing influences in March was the utter demoralization of the foreign exchange market that developed the latter part of the month as a result of the withdrawal of support from the French franc and the removal of the "peg" which had so long held sterling exchange rates at practically fixed figures. The way the stock market bore up under this strain did much to inspire confidence in the speculation. In April the upward movement continued to gain momentum and the character of the market became unmistakably fixed as a type of one of the greatest speculative campaigns in Stock Exchange history. In May the buoyancy continued unabated and the rise in prices assumed even larger dimensions than before. In June the market received a severe jolt by the advance in call loan rates on the Stock Exchange. This happened at the very beginning of the month and prices took a general tumble, the declines in some of the specialties being as precipitate and as pronounced as the previous rapid and huge advances. The speculative fraternity had supposed that the Federal Reserve Banking System afforded a guaranty against high money rates. When, therefore, on June 3 there came a spurt in call loan rates, and some borrowers found themselves obliged to pay as high as 11% per annum to get the accommodation they needed, consternation seized possession of the speculative fraternity. Later in the month there came other similar spurts in call loan rates, 15% being reached on June 16 on industrial collateral and 12% on mixed collateral, with reports that 20% had been paid after the close of business on loans of about $1,000,000. However, the stock market, and the speculators behind it, quickly accommodated itself to the new situation and appeared to be all the better for the shake-down it had received. Each downward plunge—and there were many of them during the month—brought a new set of buying orders, and, notwithstanding the general market experienced a severe decline, not a few stocks advanced and established new high records.

In July the condition of money again exerted a dampening influence. During the first three weeks of the month the disposition was to ignore the money market and to proceed in disregard of the same. Pool operations continued in many of the minor stocks and notable and even sensational advances were established in such stocks—often when the rest of the list was displaying a reactionary tendency. In the end, however, the money situation dominated everything else. On Monday, July 21, a general break in prices occurred second only to that experienced at the beginning of June. This break, however, was followed the next day by a quick recovery, and this recovery continued on succeeding days, the steel, oil, motor and tobacco stocks moving up several points. But the loan situation did not improve and on July 29 another general all-around tumble in prices occurred, and the market closed on July 31 in a decidedly nervous state.

In August the market had some decidedly bad turns, and the downward tendency of prices not only continued but proceeded at a greatly accelerated pace. In the last week of the month, however, there was a decided change for the better. This further break in August, it is proper to state, had no connection with the condition of the money market, which assumed a distinctly easier tone. The causes of the sensational declines were found in the unsettled labor situation and the radical doctrines promulgated in connection therewith, though the further great weakness in foreign exchange also was a contributing influence. Apprehensions regarding the labor situation were later in the month considerably relieved by the action of President Wilson and the Director-General of Railroads, and this will explain the recoveries in prices at the close of August. In September the market once more revealed the characteristics common to periods of active speculation at rising prices, and it became apparent that the bull campaign, which had been such a marked feature earlier in the year, had during the summer months been merely suspended instead of definitely checked and ended. Some remarkable advances in prices now occurred. There was some further adverse developments, and in particular the further weakness in foreign exchange furnished occasion for worriment, but interest was chiefly centred on the labor troubles, and as these assumed a less menacing phase, the stock market reflected the fact in higher prices and renewed buoyancy. Efforts to avert the steel strike proved unavailing, and the strike was definitely inaugurated on schedule time, namely Sept. 22, and was maintained for several weeks thereafter, but the certainty of its defeat was obvious from the start, and, inasmuch as the labor situation elsewhere had so greatly changed for the better, the speculative spirit also revived, and prices once more rapidly moved upward. Towards the close of September the improvement developed into positive buoyancy, an attempt to widen the scope of the steel strike by extending it so as to include the plants of the Bethlehem Steel Company having proved an absolute failure. In October tremendous activity, with further great advances in prices, distinguished the speculation. In the case of many of the higher-priced specialties the upward spurts were of sensational proportions and, considered in connection with the antecedent great rise, served further to mark the bull movement of 1919 as among the most notable in Stock Exchange records. Bear operators had their innings on occasions, the market yielding to pressure when developments in industrial affairs were unpropitious, but their successes were invariably temporary, and after each reaction the market quickly resumed its upward course.

In November a tremendous slump in prices occurred and the bull movement was definitely terminated—and in a way that could leave no doubt of its termination. Renewed tension in money resulted in the calling of loans on a large scale, and this in turn led to extensive forced liquidation. The recrudescence of the speculative fever in October had given the stock market a dangerous aspect, and it had become manifest that further drafts on the credit facilities of the banks must involve menace to the entire credit structure if permitted. Bank officials were as cognizant of the peril as Federal Reserve officials. Both were determined that Stock Exchange borrowing must not be further extended, but must be gradually reduced. This meant that new accommodation was out of the question and that prevailing accommodation to Stock Exchange borrowers must be lessened. Inability to replace existing loans brought many daring operators to a realizing sense of the risks they were running, and induced them to lighten the loads they were carrying. On Nov. 12, call loan rates got up to 30%, with disastrous effect on Stock Exchange prices. While the market had many bad days during the month, Nov. 12 may be said to have been the worst, because on that day the declines were most violent and general and then it first became apparent that the bull element had lost control and manipulation no longer availed to check the downward avalanche. Further liquidation carried the market to new low levels on subsequent days, the unfavorable foreign exchange situation being an additional depressing influence. The railroad shares at first suffered comparatively little, which was natural, inasmuch as they had not participated in the long series of sensational advances made in the spring and summer in the industrial properties, but towards the end of the month they also had to undergo severe liquidation and showed weakness though never to the same extent as the industrial properties.

The November collapse, however, did not continue into December. In fact, this last month was one of distinct recovery in values, even though the market had some more bad days, and the ease with which upward reactions were established seemed to afford evidence that the underlying strength remained unimpaired and that the reverses encountered during November, notwithstanding their severe character, had served in no manner to undermine confidence on the part of Stock Exchange habituees or the general public in the enduring character of the speculation. The railroad shares in most cases reached the lowest figures of the year in December, owing to the delay by Congress in the enactment of legislation providing for the return of the railroads to private control, though the latter part of the month prospects in that regard improved, and President Wilson, after the close of business on Dec. 24, gave notice that in order to allow a reasonable time to elapse for the completion of pending legislation the date for the termination of Government control would be deferred until March 1.

The year's record for the railroad shares is of very substantial declines for the reason already indicated, while on the other hand the record of the industrial shares is of general advances, even huge advances in the great majority of instances notwithstanding the severe break which occurred the latter part of the year. The fluctuations in railroad shares all through the year were less extreme than in the case of the industrial properties. These shares were laggards in the great advance of the spring and yet did advance nevertheless. The last six months they always declined when the general market was weak and often sagged when the industrial list was marching ahead with great rapidity. Among the trunk line stocks we find New York Central opened in January at 75, reached 83¾ in June, touched 66¾ in December, and closed December 31 at 69½; Pennsylvania opened at 45½, sold at 48½ in May, reached 39⅞ in December, and closed Dec. 31 at 40⅝; Baltimore & Ohio common opened in January at 50, touched 55¼ in May, dropped to 28¾ in December, and closed the year at 31⅝. Among the Western and transcontinental roads, Union Pacific stood at 123⅝ at the close of the year, against 128¾ at the opening, and in the interval sold as high as 138½ in May and as low as 119⅛ in August. Southern Pacific is an exception to the rule, and at 102¾ Dec. 31, sold a trifle higher than the opening price in January at 102, after having meanwhile been up to 115 in June and down to 91⅞ in November; for Northern Pacific the price Dec. 31 at 79 compared with 94½ Jan. 2, the high figure for the year having been 99⅞ May 27, and the low figure 77 Dec. 12. Great Northern pref. opened at 95¼, got up to 100⅝ in May and down to 75⅛ in December, with the close Dec. 31 at 78⅜. Of all the railroad shares the Canadian Pacific suffered the widest fluctuations; opening at 160 in January, it got up to 170⅞ in July, and dropped to 126⅛ in December, with the close 132½. Milwaukee & St. Paul common, opening at 39½, reached 52¾ in July, touched 34⅛ in December, and closed at 37. Atchison moved up from 93½ in January to 104 in May, but December saw it down to 80½; the close was at 83⅞. There was a speculation two or three times during the year in the low-priced railroad shares, and these make a better record than the rest of the railroad list. Texas & Pacific, in particular, belongs in this class, it having enjoyed a sharp rise on the Texas oil developments; from 27½ Jan. 21, it sold up to 70½ in July, but closed Dec. 31 at only 41¾. Minor improvements also occurred in St. Louis & San Francisco, Missouri Pacific and Rock Island shares. Among Southern railroads, the Southern Railway stock did not share in this improvement. Opening at 29⅞, the common shares sold at 33 in May and dropped to 20¼ in December, with the close Dec. 31 22⅜.

The record for the industrial shares, as already stated, is one of very noteworthy improvement. The motor stocks were very prominent in the rise, and General Motors Corporation common jumped up from 118½ in January to 406½ in November; even after the break the latter part of the year the close Dec. 31 was at 339. Studebaker Corporation common rose from 45¾ in January to 151 in October, and closed Dec. 31 at 109. The oil and rubber stocks were also pushed up with great rapidity. As illustrations, Texas Company stock, which was quoted at 184 in January, sold at 345 in October, with the close Dec. 31 at 226; and Pan-American Petroleum & Transport moved up from 67 in January to 140¼ in October, with the close Dec. 31 at 104½. United States Rubber common, from 73 in January, got up to 139¼ in November, with the close 136⅜, and B. F. Goodrich common, as against 56½ in January, sold at 93⅜ in October, with the close at 81. Sugar stocks, on the great rise in the price of the commodity, were likewise distinguished in the same way. American Beet Sugar, from 62 in January, advanced to 101¾ in October, and closed at 94; American Sugar Refining common, from 111¼ in January, rose to 148⅜ in October, and closed at 139⅞; and Cuba Cane Sugar common jumped from 20⅜ in January to 55 in December, with the close 52½. Some of the steel shares were marked up with great rapidity under violent and wide fluctuations. This is not true of the shares of the U. S. Steel Corporation, which moved up and down in orderly fashion; Steel common, opening at 94¾ in January, touched 88¼ in February, reached 115½ in July, and closed Dec. 31 at 106⅝. On the other hand, Crucible Steel common, after selling at 52⅛ in February, was quoted at 261 in October, with the close 217, while Republic Iron & Steel common, from 71½ in January, advanced to 145 in November, with the close 122½. The equipment shares were among the conspicuous features of the year. Baldwin Locomotive common fluctuated between 64⅞ and 156¼, American Locomotive common between 58 and 117½, American Car & Foundry between 84½ and 148⅜. Among shares in other lines of industry distinguished in the same way, might be mentioned American Woolen common, which against 45¼ in January sold at 169½ in December, and International Paper common, which against 30¼ in January sold at 82 in November, and these illustrations might be extended indefinitely. As a matter of fact, to enumerate all the noteworthy advances in the industrial group would be to give nearly the entire **list.**

RANGE OF LEADING STOCKS IN 1919.

ALL PRICES DOLLARS PER SHARE, NOT PER CENT.

	Par.	*Opening.*	*Lowest.*		*Highest.*		*Closing.*
Trunk Lines—							
Baltimore & Ohio	100	50	28¾	Dec. 15	55¼	May 27	31⅝
Cleve Cin Chic & St L	100	36	32	Feb. 17	54⅞	June 6	52
Erie	100	17⅛	12⅜	Dec. 30	20¼	May 19	13
New York Central	100	75	66¾	Dec. 12	83¾	June 6	69½
N Y Chic & St Louis	100	30	23¾	Sept. 24	33¼	July 10	27¾
Pennsylvania	50	45½	39⅞	Dec. 16	48½	May 19	40⅝
New England and Eastern—							
Boston & Albany	100	135	116	Dec. 16	145	April 3	123
Boston & Maine	100	31	28	Jan. 30	38½	July 29	37
N Y N H & Hartford	100	31⅞	25⅛	Dec. 12	40⅞	July 17	26⅝
Coal Roads—							
Central of New Jersey	100	207	170	Sept. 23	213	Aug. 19	175
Delaware Lack & West	50	182¾	172½	Mar. 18	217	May 7	190
Delaware & Hudson	100	104	91½	Dec. 1	116	May 29	93
Lehigh Valley	50	55⅛	40½	Dec. 30	60⅜	June 2	42
N Y Ontario & Western	100	20	16½	Nov. 28	24¼	July 18	16¾
Reading	50	82¾	73⅞	Dec. 12	93⅝	June 6	76¾
Western and Pacific—							
Canadian Pacific	100	160	126⅛	Dec. 1	170⅞	July 10	132½
Chicago & Alton	100	7⅝	7¼	Jan. 13	12½	May 15	7¼
Chic Milw & St Paul	100	39½	34⅛	Dec. 12	52¾	July 17	37
Chic & North Western	100	96	85	Nov. 28	105	May 26	86⅞
Chic Rock Isl & Pac (new)	100	25¼	22⅛	Jan. 21	32¼	July 17	26¾
Colorado & Southern	100	21⅛	19	Dec. 13	31¾	May 5	22
Denver & Rio Grande	100	3¾	3½	April 7	15½	July 14	6¾
Great Northern, pref	100	95¼	75⅛	Dec. 12	100⅝	May 27	78⅜
Illinois Central	100	97¾	85⅞	Dec. 30	104	May 16	86
Minn St Paul & S S M	100	91	70	Dec. 16	98¼	May 29	72⅝
Northern Pacific	100	94½	77	Dec. 12	99⅞	May 27	79
Southern Pacific	100	102	91⅞	Nov. 29	115	June 2	102¾
Union Pacific	100	128¾	119⅛	Aug 8	138½	May 29	123⅝
Southwestern—							
Atch Topeka & S Fe	100	93½	80½	Dec. 12	104	May 27	83⅞
Kansas City Southern	100	19	13	Nov. 28	25¼	May 19	15½
Missouri Kansas & Tex	100	5	4⅝	Feb. 10	16⅝	July 22	9½
Preferred	100	8¾	8½	Jan. 13	25⅛	July 18	12¾
Missouri Pacific	100	25	22⅛	Nov. 29	38⅞	July 9	25¼
St Louis-San Fran new	100	13½	10¾	Jan. 21	27¾	July 17	18⅜
St Louis Southwestern	100	17⅞	10⅞	Dec. 18	23⅜	June 9	13
Texas Pacific	100	29⅛	27½	Jan. 21	70½	July 2	41¾
Southern Roads—							
Chesapeake & Ohio	100	56½	51½	Dec. 16	68½	May 17	55⅜
Louisville & Nashville	100	118½	104⅞	Aug. 19	122¾	May 17	109¼
Norfolk & Western	100	107½	95	Dec. 1	112½	May 19	97
Seaboard Air Line	100	8⅞	6⅝	Dec. 27	12	July 23	6⅞
Preferred	100	17⅝	12	Dec. 19	23¾	July 17	14
Southern Railway	100	29⅞	20¼	Dec. 12	33	May 19	22⅜
Preferred	100	70	52⅞	Dec. 12	72½	May 27	56
Miscellaneous—							
Allis-Chalmers Mfg	100	32⅞	30	Jan. 21	51⅝	Oct. 8	50⅞
Am Agricul Chemical	100	101	87	Sept. 2	113¾	May 1	91⅜
American Beet Sugar	100	65	62	Jan. 3	101¾	Oct. 21	94
American Can	100	47	42⅞	Feb. 11	68⅝	Sept. 30	55
American Car & Fdy	100	93⅞	84½	Feb. 10	148⅜	Nov. 5	140¼
American Cotton Oil	100	39⅝	39⅝	Jan. 2	67½	July 14	50¾
Amer Internat Corp	100	n55⅞	n52⅜	Feb. 8	z132¼	Oct. 31	z116⅜
American Locomotive	100	61	58	Jan. 21	117½	Oct. 7	101
Amer Smelt & Refg	100	76⅝	61½	Dec. 1	89¾	July 16	69¾
Amer Steel Fdries	33 1-3	d36	33¼	May 10	47	July 7	45¾
Amer Sugar Refining	100	112½	111¼	Jan. 21	148⅜	Oct. 29	139⅞
Amer Telep & Teleg	100	100⅞	95	Dec. 30	108⅝	Mar. 10	96⅛
American Tobacco	100	195½	191⅞	Feb. 4	314½	Oct. 24	277
Amer Woolen of Mass	100	51	45¼	Jan. 16	169½	Dec. 31	162½
Anaconda Copper	50	60½	54⅝	Nov. 29	77⅞	July 16	63⅝
Atl Gulf & W I SS Lines	100	107¾	92	Feb. 8	192⅝	Oct. 31	168¾
Baldwin Locomotive	100	74½	64⅞	Jan. 29	156¼	Oct. 22	113¼
Bethlehem Steel Corp	100	61¼	55½	Jan. 20	107¾	July 15	94¼
Class B common	100	61¾	55⅜	Jan. 21	112	Oct. 23	97¼
Calif Petroleum v t c	100	20⅜	20⅜	Jan. 2	56⅞	Oct. 20	43¼
Central Leather	100	60⅝	56½	Feb. 8	116½	July 24	100⅜
Colorado Fuel & Iron	100	36⅝	34¾	Feb. 10	56	July 14	42¼
Continental Can	100	69⅛	65½	Feb. 10	103¾	June 7	88¼
Corn Products Refining	100	48⅛	46	Jan. 21	99	Oct. 22	85
Crucible Steel of Amer	100	58	52⅛	Feb. 7	261	Oct. 23	217
Cuba Cane Sugar	*No par*	29½	20⅜	Jan. 27	55	Dec. 8	52½
Miscellaneous (*Concluded*)—							
Distillers Secur Corp	100	x49¾	x49	Jan. 2	66⅜	Mar. 14	c
Fisher Body Corp	*No par*	39	38¼	Jan. 8	173	Oct. 8	131¼
General Electric	100	151	144½	Feb. 2	176	Oct. 20	169½
General Motors Corp	100	133	118½	Jan. 21	406½	Nov. 5	x339
Goodrich (B F) Co	100	57	56½	Jan. 10	93⅜	Oct. 29	81
Int Mercantile Marine	100	26⅞	21¼	Jan. 31	67¾	July 11	49¾
Preferred	100	112⅛	92¾	Feb. 10	128½	May 28	109½
International Paper	100	30⅝	30¼	Jan. 3	82	Nov. 5	79¾
Kelly Springfield Tire	25	69¾	68	Jan. 21	164	Nov. 3	143½
Kennecott Copper	*No par*	32¾	27⅝	Nov. 29	43	July 15	29⅞
Keystone Tire & Rubber	10	e99	38⅝	Dec. 29	126½	July 14	43½
Lackawanna Steel	100	67⅝	62½	Jan. 21	107¾	Nov. 1	87⅝
Maxwell Motor	100	28½	26¾	Jan. 22	61	July 28	31¼
Mexican Petroleum	100	179½	162¾	Jan. 23	264	Oct. 22	217
National Lead	100	65⅞	64	Jan. 11	94½	Oct. 23	82⅜
New York Air Brake	100	105	91¼	Feb. 3	145¾	Oct. 22	112
Pacific Mail SS	5	38	29½	Feb. 8	42⅜	July 11	38
Pan Am Pet & Trans	50	69¾	67	Jan. 21	140¼	Oct. 22	104½
People's Gas Lt & Coke	100	49	32	Dec. 30	57	May 26	34½
Pressed Steel Car	100	62½	x59	Feb. 11	109	Oct. 20	101⅛
Railway Steel Spring	100	76	68½	Feb. 10	107½	Nov. 5	98½
Republic Iron & Steel	100	74¾	71½	Jan. 18	145	Nov. 1	122½
Sinclair Cons Oil Corp	*No par*	a34	a33¼	Jan. 2	a69¾	May 8	43¾
Sloss-Sheffield Steel & I	100	49¾	46½	Feb. 10	89	Nov. 3	73½
Studebaker Corp (The)	100	52	45¾	Jan. 22	151	Oct. 28	109
Texas Co (The)	100	184¾	184	Jan. 2	345	Oct. 30	226
U S Food Products Corp	100	b66	66	April 8	91⅜	Oct. 1	78½
U S Industrial Alcohol	100	104	x97⅛	Dec. 1	167	May 27	112¼
U S Rubber	100	80¾	73	Jan. 21	139¼	Nov. 6	136⅜
U S Steel Corporation	100	94¾	88¼	Feb. 10	115½	July 14	106⅝
Preferred	100	113⅝	111¼	Dec. 12	117½	July 17	113¾
Utah Copper	10	74⅞	65⅛	Feb. 7	97½	July 16	76½
Va-Carolina Chemical	100	53	51	Feb. 10	92½	July 14	67¼
Western Union Teleg	100	88	82	Sept. 22	92½	May 26	87
Westingh Elec & Mfg	50	41⅜	40½	Jan. 21	59⅞	June 9	55
Willys-Overland (The)	25	26⅜	23¼	Jan. 22	40¼	June 2	32

x Ex-dividend. *a* Sinclair Oil & Refining Corporation; name changed in September to Sinclair Consol. Oil Corp. *b* First sale was made April 8; formerly Distillers Securities Corporation. *c* See U. S. Food Products Corp. *d* First sale was made May 7; previously to that date par value was $100 and range was from 68 Feb. 8 to 109⅛ May 1. *e* First sale April 11. *n* 80% paid. *z* Full paid.

Below are general statistics for 1919 and 1918:

GENERAL SUMMARY FOR TWO YEARS.

	1919.	1918.
Coin and currency in U. S. Dec. 31 ... $	7,961,320,139	7,780,793,606
Bank clearings in United States ... $	417,519,523,388	332,354,026,463
Business failures ... $	113,291,237	163,019,979
Sales at N. Y. Stock Exchange ... shares	316,787,725	144,118,469
Imports of merchandise (12 months) ... $	3,904,406,327	3,031,212,710
Exports of merchandise (12 months) ... $	7,922,150,592	6,149,087,545
Net exports of gold (12 months) ... $	291,651,202	*20,972,930
Gross earnings (12 months) ... $	5,173,647,054	4,915,516,917
Net earnings (12 months) ... $	764,578,730	908,058,338
Railroad constructed ... miles	x686	x721
Wheat raised ... bushels	940,987,000	921,438,000
Corn raised ... bushels	2,917,450,000	2,502,665,000
Oats raised ... bushels	1,248,310,000	1,538,124,000
Cotton raised ... bales	a11,030,000	11,602,634
Pig iron produced ... (tons of 2,240 lbs.)	31,015,364	39,054,644
Lake Sup. ore shi-'ts by water (gross tons)	47,177,395	61,156,963
Copper production, refined, in U. S. ... lbs.	1,863,580,381	2,476,077,401
Anthracite shipments ... (tons of 2,240 lbs.)	66,855,462	76,649,918
Coal of all kinds ... (tons of 2,000 lbs.)	544,263,000	678,211,904
Petroleum production (whole U. S.) ... bbls.	377,719,000	355,927,716
Immigration into United States ... No.	247,338	b115,916
Building operations, 286 cities ... $	1,505,317,260	496,537,914

* Net imports.

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

x Estimates of "Railway Age Gazette."

b These are the arrivals of alien immigrants. The net alien arrivals (immigrant and non-immigrant) for 1919 were 17,912, against 41,471 in 1918.

MONTH OF JANUARY

Current Events.—The process of arranging peace abroad and the process of adjusting the country's industries to a peace basis at home were the events of compelling importance in the opening month of 1919. President Wilson continued his sojourn in Europe. In conjunction with the statesmen of Europe engaged in the task with him, the President succeeded in making no little progress in paving the way for a League of Nations, intended to afford assurance against repetition of war in the future, and in agreeing upon the terms and conditions of peace to be imposed upon Germany and the other defeated Powers of Central Europe. The machinery was also created for dealing with the conflicting territorial claims of the Allies and of the new nations to be established. Many points of difference between the Allies and associate Powers were removed, and much controversial matter eliminated largely through the influence of the President, who was seen to be playing a prominent, if not a leading, part in the deliberations, and without whose presence the negotiations would undoubtedly have lost much of their idealistic character. In industrial affairs, the characteristics that might have been expected were in evidence—a slackening of activity and some noteworthy declines in commodity values, attended by much discontent. Labor, which had been scarce up to the time of the signing of the armistice the previous November, became plentiful for the time being (though with occasional reports of continued dearth in labor in some special line of manufacture), in part because of the discontinuance of the making of munitions and of other work connected with war activities, and in part because of the return home of American soldiers from France and the continued demobilization at camps in the United States of the military forces which had been in training for sending overseas. With the release from military duty of such large masses of men, reports of growing idleness began to come in. The idleness was by no means uniform, being pronounced at centres where special war work had been done and often little noticeable elsewhere. In face of it all, demands for further wage increases—or, what was the same thing, a reduction in the number of hours of work without a corresponding reduction in wages—were rather frequent. Certain cotton operatives in New England, for instance, demanded a reduction from a 54-hour week to 48 hours, but with 54-hour pay, and after the close of the month engaged in a strike to enforce their demands. There seemed to be, indeed, an outcropping of labor difficulties all over the world. In Great Britain there were strikes in the shipyards and other lines, and with the advent of February the strike fever extended to the transportation field, so that in London all the tubes and underground railways with the exception of one line of the Metropolitan became tied up.

In the iron and steel trades, banking of furnaces became rather prominent, and with new bookings reported less than half of current production, the steel mills were engaged to only about an average of 60 to 65% of their capacity. Copper production was curtailed, and while the large producers of the metal sougnt to maintain the price of 23c. a pound agreed upon the previous month, it was reported that the metal could be obtained at 20c. and even lower. The Steel Corporation, after the close of business on Jan. 28, announced a reduction in its quarterly dividend declaration on the common shares, the extra distribution (in addition to the regular 1¼% quarterly) being made only 1%, against 2% extra three months before and 3% extra six months before, and submitted a statement for the December quarter which showed a large shrinkage in profits. Eliminating the item of taxes, which were of huge extent (over $274,000,000 being charged up for the twelve months of the calendar year), and of varying amounts for the different quarters, the operating profit was reported at $86,354,165 for the December quarter of 1918, against $144,948,936 for the September quarter, $153,273,641 for the June quarter, $88,546,622 for the March quarter, and $120,208,636 for the December quarter of 1917.

There was a sharp drop in some items of food products from the extreme figures previously reached. This was notably true of the retail prices of butter and eggs, and some items of meat were likewise reduced, though, on the other hand, the Hog Price-Fixing Committee of the U. S. Food Administration on Jan. 28 announced that the price of $17 50 per 100 lbs. for hogs would be maintained during the month of February. This was notwithstanding both the Chicago Board of Trade and the New York Produce Exchange had petitioned Attorney-General Gregory to take action toward preventing further arbitrary price-fixing of hogs. On this announcement of unchanged hog prices, a sharp recovery ensued in Indian corn, which previously had shown a declining tendency. The January option for corn at Chicago had on Jan. 8 sold at $1 49⅛. From this there was a drop to $1 14½ by Jan. 27, one element in this decline having been the news that the War Trade Board had removed all restrictions on the importation of Argentine corn; a recovery to $1 33 followed when it appeared that the hog price was to be maintained, and the close Jan. 31 was at $1 27. The May option for corn declined from $1 42 to $1 11, with the close at $1 18¼. The January option for oats in Chicago declined from 72c. Jan. 6 to 52⅛c. Jan. 27, and went out Jan. 31 at 56c.; the May option for oats fell from 73⅝c. Jan. 7 to 54¾c. Jan. 27, with the close Jan. 31 at 57⅛c. The limit set some time before as a war measure by the Food Administration fixing 200,000 bushels as the maximum long or short interest in corn, oats, rye and barley "futures," was removed early in the month. There were no fluctuations in the price of wheat, Government-fixed prices here continuing. On Jan. 28 a bill appropriating $1,250,000,000 to enable the Government to carry out its guaranty to the farmer of a price of $2 20 a bushel for the 1919 wheat crop was transmitted to the Chairman of the Senate and House Agricultural committees by the Food Administration. This followed a recommendation to Congress in the closing week of December by the Food Administration and the Department of Agriculture for the enactment of legislation to make effective the wheat price guaranty for the 1919 crop, and at the same time secure the Government against losses. Sentiment appeared to be strongly crystallizing in favor of a reduction in food prices. As one evidence of this it may be noted that at a special meeting of the Board of Managers of the New York Produce Exchange, held on Jan. 30, a resolution was passed, saying that it was evident that a reduction in price of the great food staples was the first and most vital factor in bringing about lower living costs, which must take place to meet a probable reduction in wages in the manufacturing and industrial life of the country, and therefore the policy of the Exchange was against any further Government price-fixing or control of foodstuffs beyond the point of a just and equitable adjustment of existing Government obligations, in which consideration should be given to the rights of all classes, both producers and consumers. Sharp reductions in the prices of cotton goods were announced, and raw cotton also suffered a sharp decline. Production of textiles was reduced and advices from all mill centres were to the effect that further curtailment was in evidence. All this made the demands of the operatives for reduced hours at the same wages (wages the highest ever reached in the trade up to that time) appear all the more anomalous. As indicating the nature of the downward readjustments of prices, one of the largest mills in New England reduced quotations for bleached fabrics approximately 25%, 32-inch chambrays 4½c. per yd., staple ginghams 3½c. per yd., 27-inch outing flannels 20%, and tickings 11%. The same concern in an effort to stimulate inquiry and keep up production, announced its intention to protect jobbers by allowing them the prices prevailing at the time of invoicing should they be lower. Print cloths at Fall River were marked down every two or three days. From Jan. 1 to Jan. 12, inclusive, the quotation was 9.75c. a yd.; from the 13th to the 15th, inclusive, 9.50c.; on the 16th there was a reduction to 9.25c.; on the 18th to 9c.; on the 21st to 8.75c.; on the 27th to 8.50c ; and on the 30th to 8c. The high price in 1918 had been 14c. in May, there having been an advance to that figure from 9¼c. the previous January. Even after the reduction to 8c., it appeared to many that the price was still high (no one then looked for the great advance which was to come later in the year), since in December 1914, following the outbreak in August of that year of the great war, the quotation had got down to 2⅞c. In raw cotton there was a drop in middling upland cotton in this market during the month from 32.60c. Dec. 31 1918 (the previous September the price had been 38.20c.) and 32.40c. Jan. 1 1919 to 25.60c. Jan. 23, with the close Jan. 31 26.95c.

A slash in ocean freight rates and the release by the U. S. Shipping Board of some of the ships previously requisitioned by it were also features of the month. At the beginning of January reductions were made by the U. S. Shipping Board of 25 to 30% in freight rates from Atlantic ports to South America, Asia, Japan, Australia and Africa, effective for January and February loadings. The really startling reductions, however, did not come until towards the close of the month. On Jan. 26, following the announcement that trans-Atlantic freight rates had been cut by British shipping interests from $3 50 to $1 per 100 lbs., and from $1 75 to 50 cents per cubic foot, the U.S. Shipping Board on Jan. 27 announced a reduction of about 66 2-3% in charges between North Atlantic and Gulf ports and the United Kingdom, France, Italy, Belgium and the Netherlands. The new rate to the United Kingdom was made $1 per 100 lbs., or 50 cents a cubic foot, against the old rate of $66 a ton, while the rate to Havre, Bordeaux, Antwerp and Rotterdam was fixed at $1 25 per 100 lbs., or 65 cents per cubic foot, against the old charge of $66 a ton. On Jan. 31 further cuts in shipping rates to African and Australasian ports made by British lines were met at once by the U. S. Shipping Board; added to previous reductions, the total cut here likewise reached between 60 and 66%, as compared with pre-armistice days.

Railroad affairs also occupied conspicuous attention during the month. The problem of the future control and direction of the roads, with the end of the war impending, and the necessity of choosing between some modified form of either private or Government control for the future, was seen to be one of the gravest that had ever confronted our national legislators. Director-General McAdoo's proposition of the previous months, which involved retention of the roads by the Government until five years after the close of the war, had brought matters to an issue. An additional spur to action was the fact that expenses were increasing at a perfectly frightful rate as a result of the prodigious wage increases made by Mr. McAdoo, while, as it happened, there came inklings of further wage increases about to be announced or under active consideration. The Senate Committee on Inter-State Commerce, which on the launching of Mr. McAdoo's proposal in December had determined on an investigation of the subject, began its hearings promptly on Jan. 3. On Jan. 9 Thomas De Witt Cuyler appeared before the Committee as Chairman of the Association of Railroad Executives. In enunciating the principles which in the opinion of the Executives should be incorporated in a plan providing for Government regulation of railroads, he told the Senate Committee that "private ownership, management and operation of the American railways should, as a matter of national policy, be continued." The principles which the railroads thought should be embodied in remedial legislation by Congress in connection with the return of the railroads to private operation had been formulated by the Association's Standing Committee at their Philadelphia Conferences Dec. 10 to 15 (1918), and were unanimously adopted at the meeting of the member roads held in that city on Jan. 5. At this latter meeting 92% of the mileage of the country was represented, and a committee of six was appointed to appear before the Senate Committee and lay before it the Association's suggestions. The six consisted of Mr. Cuyler, of the Pennsylvania RR.; Alfred P. Thom, counsel for the Association; Howard Elliott, President of the Northern Pacific Ry.; Julius Kruttschnitt, President of the Southern Pacific; Samuel Rea, President of the Pennsylvania RR., and Daniel Willard, President of the Baltimore & Ohio RR. At the conclusion of the Jan. 5 meeting Mr. Cuyler gave out a statement saying:

The Association of Railway Executives, representing 92% of the railroad mileage of the country, adopted a set of principles that it believes ought to form the foundation of the national legislation necessary for the readjustment of the railroads to peace conditions. These principles are the result not only of almost continuous conferences among the executives since the conclusion of the war, but of their earnest efforts over a period of several years to work out a permanent solution of the railroad problem that would guarantee for the future the adequate development of our national transportation system.

Throughout our conference we have kept uppermost in mind the fact, now universally recognized, that transportation is essentially a public service, and that the public interest must be paramount in any proposed plan worthy of serious consideration. The railroads will urge that legislation be enacted as soon as compatible with the public interest. They will urge against such a prolongation of the period of uncertainty as has been proposed by the Director-General of Railroads, and, in their definite suggestions as to the form of legislation, they will favor the legislation, under future private operation, of a large part of the measures taken by the Government Railroad Administration during the war to co-ordinate and unify railroad facilities.

Alfred P. Thom, Julius Kruttschnitt and others testified at length before the Senate Inter-State Commerce Committee and their testimony attracted a great deal of attention. The Inter-State Commerce Commission also expressed its views before the Committee. They urged that the railroads should be returned to private management within a "reasonable period" to allow for preparations and readjustments and under "broadened, extended and amplified Governmental regulation." Commissioner Edgar E. Clark appeared Jan. 7 on behalf of the Commission, opposing indefinite continuance of Government ownership or operation of railroads, and outlined a plan for legislation which would permit elimination of unnecessary competition, pooling of facilities, Government prescription of maximum and minimum rates and standards of service, Government direction of railroad extensions and financing, and direct co-operation between Federal and State regulatory bodies. Commissioner Woolley dissented in part, advocating Director-General McAdoo's proposal that Government control be extended for five years to provide a test period. The plan proposed by the Railway Executives' Association and outlined to the Senate Committee on Jan. 9 advocated unified private management of the railroads with public control exercised by a Secretary of Transportation and a reorganized Inter-State Commerce Commission, with regional divisions acting as a court of last resort in rate disputes. The Inter-State Commerce Commission in its statement to the Senate Committee referred to a Federal body to exercise public control over the railroads, but did not indicate whether this was to be the Commission itself or some other agency. The statement said:

Considering and weighing as best we can all of the arguments for and against the different plans, we are led to the conviction that with the adoption of appropriate provisions and safeguards for regulation under private ownership it would not be wise or best at this time to assume Government ownership or operation of the railways of the country.

The law provides that Federal control shall not continue beyond 21 months after the promulgation of a treaty of peace. The wisdom of thus providing a reasonable period after the passing of the imperative necessities of our Government in actual prosecution of warfare, within which to readjust or make preparations for readjustment of traffic conditions and to round out or prepare financial arrangements, is hardly open to question. Carriers' properties formerly composing a system are now under the jurisdiction of two or more regional directors or Federal managers, the current of traffic has in some instances been materially changed, and financial complications exist. Comparatively few contracts for compensation have been perfected between the transportation companies and the Government. Our expression in favor of a return to private ownership and operation is, therefore, not to be understood as favoring a return of the properties in a precipitate way. A reasonable period of readjustment or preparation should be afforded and reasonable notice should be given that upon a given date the properties will be restored to their owners. Manifestly, from a social standpoint, as well as from the standpoint of the nature of the employment and because of the great importance to the public, as well as to the railroads, of loyal and devoted service on the part of the employees, the railroad employees should be adequately compensated.

The Commission stated that in the event of a "continuance of the policy of private ownership and operation under Government regulation" legislation should be enacted in connection with:

1. "Revision of limitations upon united or co-operative activities among common carriers by rail and water," because much of the competition is now wasteful.

2. Emancipation of railway operation from financial dictation. "A transportation line operating by virtue of a public grant, and upon which the industrial, commercial and social life of communities depends, should not be a football of speculation," and the Commissioners suggest extending the Clayton Act so far as it affects interlocking directorates.

3. Regulation of issues of securities.

4. Establishment of a relationship between Federal and State authority which "will eliminate the twilight zone of jurisdiction."

5. Restrictions governing the treatment of competitive as compared with non-competitive traffic.

6. Forming pools for equipment.

7. Liberalizing the use of terminal facilities.

8. Limitations within which common carrier facilities and services may be furnished by shippers or receivers of freight.

The Commission's report also reiterated its recommendations made the previous year, that the Presidential power to merge lines during war or peace should be continued, that railway construction should be limited to necessity, and that inland waterways should be developed and co-ordinated with railways. In his further testimony on Jan. 8 Commissioner Clark said the Commission, with the exception of Commissioner Woolley, believed that one year was sufficient time for the extension of Federal control over the railroads. He declared that the right to withdraw the roads from Federal management and turn them back should be taken away from the President and that Congress should settle this question by setting a definite date for such action.

On Jan. 31 details of the plan of the National Association of Owners of Railroad Securities for the return of the railroads to private operation were presented before the Senate Committee. S. Davies Warfield, President of the Association, announced it as the belief of the Association that the railroads "should be returned to their owners under private operation as early as practicable, but not before legislation can be enacted that will assure adequate facilities and service at reasonable rates under proper control and regulation by Governmental bodies, and protection to the investment in the properties." The enactment of this legislation "early in the 21 months allowed by the Federal Control Act" was urged by the Association, "since each month of continued so-called unification and diversion of traffic takes the railroads further away from normal methods for meeting the business requirements of reconstruction." The Association also asked that provsion be made for a gradual liquidation of the indebtedness of the railroads to the Government. "The Government's loans to the railroads," said Mr. Warfield, "outside of advances of annual compensation or rental, largely represent expenditures made at the sole discretion of the Director-General for war and other purposes over which the railroad corporate managements have had no control, and often made without their approval." As to control of rates and wages as well, Mr. Warfield in his statement to the Committee said:

We believe there should be no divided responsibility here; that every Federal or State regulatory body should be made, by statute, directly responsible to the public for the status of a railroad, when under the law they can and do compel it to accept rates from which its sole income is derived. In such supervision should be wages as well as other elements entering into railroad expenditures. Either give the railroads back to their owners, free from all Federal regulation, and hold their owners under a penalty, directly responsible to the Congress and to the people for their honest and efficient management, which we do not advocate; or by Act require that any Federal regulatory body you place in control of them shall be held as responsible as you would hold the private exploiter. The first badge of efficiency is a successful enterprise. No business house can efficiently serve its customers when it may be continuously threatened with disaster. Neither can a railroad.

As the first step in the return of the railroads, the plan, Mr. Warfield continued, contemplated that the freight and passenger rates, State and inter-State, then prevailing as well as the wages being paid, should remain in full force and effect until and unless changed in the operation of the plan. Stripped of operating details, he added, the plan "is based on the following fundamentals":

1. A minimum rate of return on the property investment in the railroads, fixed by Act of Congress, through rates adjusted as occasion may demand, in order that the securities of the railroads may be stabilized and their credit established on a basis necessary to secure the money to provide to the shippers and traveling public adequate facilities and service.

2. Recognition that a fixed return through rates that will enable the average railroad to receive an adequate return on its invested capital is not possible, without giving to the more favorably situated railroads more revenue than the public will sanction, or more than would represent a fair return on its property. The earnings of railroads in excess of a fixed reasonable rate of return to be applied as provided in the following section.

3. A distribution under the control and jurisdiction of the Inter-State Commerce Commission of a percentage of the fund above provided, that railroad employees shall receive the benefit of profit sharing, by insurance, or by such other legal methods as may be determined upon; likewise a distribution of a percentage thereof among the railroads earning it, and under the plan, and in furtherance of incentive and initiative by establishing operating efficiency standards; for certain improvements to railroad property under restrictions not to be capitalized in rate-making; and for other purposes defined in the plan.

4. A corporation, created by Act of Congress, operated without profit to the railroads, and under Federal control, directed by trustees composed of the nine Inter-State Commerce Commissioners and eight railroad men, to finance in the present emergency such equipment as may be purchased by it from the Railroad Administration and allocated to the railroads, and to furnish an immediate means for assisting in financing the return of the roads, continued as a permanent means for mobilizing and purchasing equipment to be leased to the railroads; to provide a management or agency to continue to put into effect the joint use of terminals, unification of facilities, re-routing of freight by pooling or otherwise, and to continue or adopt such methods of operation as may have been found to be successful and expedient during Federal control; to furnish a standing, trained

and efficient means for immediate mobilization of the railroads for war purposes without additional legislation.

5. Federal regulation extended through the Inter-State Commerce Commission as at present established, co-ordinating therewith subsidiary commissions as regional commissions, the members thereof selected equally from the two leading political parties, appointed from and sitting in the six traffic territories as at present defined, giving to such bodies the determination of rates and regulations essential to the operation of the plan.

The right of appeal is given to the Inter-State Commerce Commission, which may be designated Commission of Appeal.

Continuation of rate committees composed of representatives of both railroads and shippers, established in defined territories of the country, to primarily consider and pass upon all changes in rates requested by either railroads or shippers and before being filed with the regional commissions or Inter-State Commerce Commission, as provided in the plan.

7. Co-ordination by the Inter-State Commerce Commission of the work of the State Commissions, as far as the limitations of law and the legislation provided under the plan will permit, with that of the regional commissions. The adjustment of intra-State rates to the requirements of inter-State commerce as prescribed through inter-State rates is vested in the Federal commissions.

8. Regional commissions act as boards of conciliation for the settlement of wage differences between the railroads and their employees. In default of settlement such commissions shall appoint two arbitrators, the employees naming two, the four so selected naming the fifth, if required. Appeal may be taken to the Inter-State Commerce Commission; the findings not to be compulsory unless mutually agreed to beforehand. A fixed return being provided under the plan, expenditures for wages or other elements entering into expenditures are supervised by the Commissions

The Act of Congress shall provide that increases in wages shall be supervised by the Regional Commissions, the intent being that the Commissions shall have supervision over charges against a railroad that tend to decrease its net operating revenue. Application for increases in wages shall be primarily made to the particular railroad concerned. Pending the decision (not compulsory unless mutually agreed beforehand) of the questions involved, there shall be no strike or lockout.

9. Future issues of railroad securities supervised by the regional commissions and the Inter-State Commerce Commission.

The appointment by President Wilson of Walker D. Hines as Director-General of Railroads, succeeding William G. McAdoo, resigned, was announced on Jan. 11. Mr. McAdoo's resignation as Director-General had been tendered the previous Nov. 14 at which time he also announced his contemplated resignation as Secretary of the Treasury. In the latter post he was succeeded by Carter Glass. In his letter of resignation Mr. McAdoo suggested that his withdrawal as Director-General become effective Jan. 1 or on the appointment of his successor; his retirement as Secretary of the Treasury was made effective with the naming of his successor. Mr. Hines, who replaced Mr. McAdoo as head of the Railroad Administration, had been Assistant Director-General of Railroads. He was an advocate of Mr. McAdoo's plan for the five-year extension of control of railroads and had supported most of the other policies of the retiring Director-General. In a statement issued to the public on Jan. 11 Mr. Hines announced that it would be his purpose to carry forward Mr. McAdoo's policies. The announcement of Mr. Hines's appointment as Director-General, which did not require confirmation by the Senate, was made by Mr. McAdoo at Los Angeles. Notice of Mr. Hines's appointment had been cabled to the White House on Jan. 11 (President Wilson being in Europe) and telegraphed to Mr. McAdoo at Winsted, Ariz., en route to California.

Notwithstanding that the War Industries Board ceased its activities on Jan. 1, the prices fixed for periods after that date were continued under the supervision of the Price Fixing Committee until their expiration; these were enumerated as follows:

Aluminum, expiring March 1; brick, Philadelphia, Washington and Baltimore, Jan. 31; cotton compressing, July 31; hides, Feb. 1; Washington and Oregon fir logs and lumber, Jan. 15, and sand, gravel and crushed stone, Feb. 28.

The Committee was reported as saying:

Prices fixed by the Committee during its existence have covered the entire field of metals, basic chemicals, wool and woolen fabrics, manufactured cotton fabrics, hides and leather, all of which with the exception of the half-dozen commodity prices continued for some weeks, expired Jan. 1.

In making known its decision to continue the price stabilization plan for cottonseed put into effect in September, the U. S. Food Administration in an announcement issued on Jan. 29 said:

The Food Administration has announced to the various elements of the cottonseed industry that it intends to continue, through the present crop season, the stabilization plan which was put into effect with satisfactory results last September, provided it continues to receive the co-operation of the different parts of the industry.

The stabilization program was undertaken as a war-time measure to maintain cotton production at a time when conditions threatened to cut it to a point below vital needs and also to forestall profiteering, which might easily have arisen from these abnormal conditions. Producers have marketed about three-quarters of their crop under the restrictions of this program, and the Food Administation hopes to assist in securing justice to the entire industry by having the program continued for the remaining quarter.

As noted above, the War Trade Board removed all restrictions on the importation of Argentine corn. Reports of this in press dispatches from Washington on Jan. 9 pointed out that Argentina was the chief country affected by the removal of the embargo on corn imports,and added:

Large stores of corn are held in that country for export, it was said, and this corn may now be sent to the United States and also probably to the Allied countries, since the most embargoes placed by the War Trade Board were in accord with an inter-Allied agreement. Sharp declines in the prices of corn on the Chicago Board of Trade followed, the market closing with prices down from 3½ to 7⅜ cents a bushel compared with 24 hours before.

On Jan. 22 the War Trade Board made known the issuance of a new ruling, whereby the restrictions previously existing upon the importation of maize (corn) had been removed and stating that licenses would now be issued for the importation of this commodity, when the applications were otherwise in order, from any country.

Announcement that the War Trade Board, after consultation with the U. S. Food Administration, would consider applications for licenses to export corn meal and corn flour to all countries except the United Kingdom, France and Italy, was made on Jan. 23. The Board said:

Purchases of these commodities for shipment to the United Kingdom, France and Italy will be continued to be made by the Allied Provisions Export Commission, acting on behalf of the Governments of these countries.

Exporters should acquaint themselves with the import requirements of the countries of destination before consummation of their business, as in some countries the regulations which were in force prior to the signing of the armistice are still in effect.

The War Trade Board on Jan. 20 announced that after a consultation with the U. S. Food Administration it was now prepared to consider applications for licenses to export oats and oat products to all countries, except the United Kingdom, France and Italy. Purchases of these commodities for shipment to the United Kingdom, France and Italy would continue to be made by the Allied Provisions Export Commission, acting on behalf of the Governments of these countries.

Restrictions on importations of rice which were withdrawn by the War Trade Board on Jan. 9 were reinstated by the Board Jan. 20. The action, the Board announced, had been taken at the request of the U. S. Food Administration.

On Jan. 13 the War Trade Board announced, after consultation with the United States Food Administration, that it was prepared to consider applications for licenses to export butter to the British and French West Indies.

A new export conservation list, effective Jan. 16 and covering about 50 items, as against more than 900 in the list of Oct. 15 1918, was announced on Jan. 16 by the War Trade Board. Foodstuffs on the conservation list had been materially reduced in number since the signing of the armistice and the same reduction was even more apparent in the case of commodities other than food. Arms and ammunition, coal and coke, moving-picture films, quinine and its compounds, and jute yarns and jute nitrate bags were practically the only considerable commodities other than food still remaining on the conservation list. In addition to the removal of the commodities previously stated, the Board's statement of the 16th announced the removal of copra. As evidencing the rapidity with which the export trade was being restored to normal it was pointed out that this latest export conservation list contained only about one-quarter of the items included in the previous list, issued Dec. 24.

It was made known on Jan. 31 that the President has signed a proclamation, effective Feb. 1 1919, removing the requirement of licenses under the Food Control Act in a large number of cases and repealing regulations governing those whose licenses have been canceled. The following were announced as remaining under license:

Importers and distributers of wheat, corn, oats, rye, barley, also elevators or warehouses storing wheat, corn, oats, rye, barley, rice.

Importers, manufacturers, and distributers of fresh, canned, or cured beef, pork, or mutton, cotton seed, cottonseed products, lard, butter, eggs, sugar.

Importers and manufacturers of rice, rice flour, wheat flour, and wheat mill feeds, also cold-storage warehousemen.

Licenses and all regulations were canceled in case of the following:

All persons, firms, corporations, or associations heretofore required to be licensed whose licenses have not already been canceled, engaged in the business of importing, manufacturing (including milling, mixing, or packing), or distributing oatmeal, rolled oats, oat flour, corn grits, corn meal, hominy, corn flour, starch from corn, corn sirup, glucose or raw corn flakes, rye flour, barley flour, milk, cheese, near-beer or other similar cereal beverages, malt, copra, palm kernels, peanuts, oleomargarine or butter substitutes, lard substitutes except cottonseed products, all animal or vegetable fats or oils except butter, lard, and cottonseed oil; also all salt-water fishermen.

The provisions of the Food Control Act, it was pointed out, were in still in full force and effect. In addition to the regulations canceled as a result of the proclamation all remaining special regulations governing manufacturers and distributers of butter, it was announced, had been repealed. Furthermore, the maximum margins for wholesalers and retailers were withdrawn except in the case of cottonseed products and eggs.

The War Trade Board on Jan. 29 announced that jute yarn and jute nitrate bags had been removed from the export conservation list, effective Feb. 1 1919 and that applications for licenses for the exportation of these commodities would be considered on and after Feb. 1 1919. It was also announced that on and after Feb. 1 1919 licenses would be issued for the importation of jute and jute products from all countries.

Allusion has been made above to the continuance of the price of $17 50 per hundred pounds for hogs for the month of February. This was unanimously agreed upon by the Hog Price Fixing Committee of the U. S. Food Administration on Jan. 28. The price was recommended at a meeting in Washington on that day of the Agricultural Advisory Committee with special representatives of the swine producers, representatives of the Live Stock Commission men and the packers sharing in foreign allotments, together with the officials of the Food Administration. F. S. Snyder, Chief of the Meat Division of the Food Administration, presided. Mr. Snyder, in recommending the continuance of the price of $17 50 which had been in effect since November, told the packers, producers and commission men present that increased orders from the Allies, neutrals and eventually enemy countries soon would turn the present surplus of pork into a deficit. The Inter-Allied Food Council in Paris, he said, had recommended that Germany and other enemy countries be allowed 70,000 tons of pork monthly. Business with the Allies and neutrals would amount to 225,-000,000 pounds of pork for the month of February, it was said. With regard to Mr. Snyder's further comments, press dispatches reported:

The packers may now seek at their own risk an independent market for hogs among the neutral and Allied nations, in excess of their regular allotments, Mr. Snyder said, and the Food Administration will co-operate to the extent of obtaining ships from the Shipping Board for the purpose.

Mr. Snyder said the Food Administration would insist upon a continuation of restrictions on exports just so long as group, or co-ordinated purchasing was the practice abroad. When independent purchasing was resumed in Europe, he said, the situation would take care of itself, and restrictions probably would be removed.

The Chicago "Tribune" of Jan. 29, in its reference to the continuance of the existing price, said:

Hog receipts for the month to date have passed the million mark. The combined receipts of all kinds of live stock for January will be the largest on record for any month, totaling around 2,000,000 head, passing the previous record made last November. The car total will also be the largest ever known.

Average price of hogs at Chicago was $17 50, against $17 52 Monday, $17 55 a week ago, $15 95 a year ago, $11 62 two years ago and $7 87 three years ago.

The discontinuance by the U. S. Food Administration of the zoning system for refined sugars, which had prohibited North Atlantic refiners from soliciting business or making shipments in the territory west o Buffalo and Pittsburgh, was one of the developments of the month. The territory indicated had been supplied by the beet sugar manufacturers. The Food Administration's announcement of the removal of the restrictions said:

Large shipments of raw sugar afloat for North Atlantic ports promise heavy arrivals at those ports for the week ending Jan. 18, but owing to diversion of vessels to other than Cuban trade during the recent strike in Cuba the arrivals of raws at North Atlantic ports will again be light for a short period after Jan. 18. The Food Administration, desiring to remove all restrictions as rapidly as conditions will permit, hereby authorizes all refiners and sugar producers to immediately commence offering and selling sugar in any territory with the proviso that North Atlantic refiners will make no shipments to points outside of their heretofore restricted zone until Jan. 20 and will then give preference in shipment to all orders received in the interim from said restricted zone.

The removal of export restrictions on sugar was made known by the War Trade Board on Jan. 17 in an announcement in which it stated that after consultation with the U. S. Food Administration, applications would be considered for licenses to export sugar after Feb. 1 to all destinations except the United Kingdom, France and Italy. Purchases of sugar for shipment to the latter countries would continue to be made by the Allied Provisions Export Commission, acting in behalf of the Governments of these countries. Food Administration made the following statement relative to the Board's announcement that applications to export sugar would be entertained after Feb. 1:

The situation which makes it possible for sugar to be exported from the United States is largely due to the conservation accomplishments of the American people in this commodity.

The plan for the distribution of sugar and the appeals for voluntary conservation in sugar were designed to meet the obligation of this nation to share with the nations associated with us in war the available world supply of sugar, practically all of which lay within our control.

There was at the time these measures were taken barely enough in prospect, under the war conditions on which we had to base all plans, to supply those who depended on us for even a limited ration. The new Cuban crop that is coming in is the largest in history. That crop last year was 3,500,000 long tons, which was a half million tons larger than any previous crop. This year's crop is expected to be nearly if not quite 4,000,000 tons.

Since July conservation measures taken by the American people have resulted in the saving of at least a half million tons and some estimates make the saving much larger than that. Except for these efforts there would have been a shortage for two months, but the new crop from Cuba and the fact that the beet sugar refiners in the West are now operating relieves the whole situation.

U. S. Attorney-General Gregory rendered an opinion upholding the validity of the price-fixing and distribution agreement between the U. S. Sugar Equalization Board and the sugar refiners. We quote the opinion in part as follows

In a letter to the President dated Aug. 23 1917, the Attorney-General considered generally the authority of the United States Food Administrator, under the so-called Food Control Act (40 Stat. 276), to enter into agreements with persons in the various trades and industries which would have the effect of fixing prices or pooling output—in short, agreements which if made between private traders would violate the Sherman Act. On that occasion the Attorney-General expressed the view, to which I now adhere, that such agreements are authorized provided they have a reasonable relation to the objects of the Food Control Act as expressed in Section 1.

The Attorney-General said:

"I am of the opinion that any agreement made with producers or traders *by the Government itself* (through the Food Administrator, acting by direction of the President), under authority of Section 2 of the Act, and having a reasonable relation to the objects enumerated in Section 1, for example, to assure an adequate supply and equitable distribution of necessaries and to establish and maintain Governmental control of necessaries during the war, would not fall within the operation of the Sherman Anti-Trust Law, even though the effect of the agreement or agreements were to fix a uniform price or to accomplish a pooling of output. This, because *Governmental action* with respect to prices or methods of distribution is obviously not within the mischief at which the Sherman Law was aimed. On the contrary, when natural laws of trade break down, Governmental action in this regard may become essential to prevent the private control of markets.

. . . .

Confronted with a threatened shortage in the sugar supply for the crop year 1918-19, the President, acting through the Food Administration, deemed it expedient to stimulate the production of sugar beets and sugar cane in this country by assuring to the producers a stable, certain and remunerative price.

An exhaustive investigation of the cost per ton of producing sugar beets having disclosed that $10 per ton was a fair price therefor, in view of all the circumstances, the President, acting as aforesaid, urged the beet sugar refiners to enter into contracts with the farmers for beets on that basis, which they did.

Later the President entered into voluntary agreements with the Louisiana cane sugar producers (who for the most part refine their own sugar) and the manufacturers of beet sugar, fixing the price of refined domestic sugar for the crop year 1918-19 at 9 cents per pound wholesale, which, after thorough investigation, was found to be a fair price in view of the increased cost and the necessity for stimulating production.

To protect the price thus established for domestic sugar, it was necessary to provide a means for handling the Cuban sugar, which is the main reservoir from which the supply of the United States is drawn.

Accordingly the President, under the authority invested in him by the Food Control Act to "create and use any agency or agencies," caused to be organized the United States Sugar Equalization Board (Inc.), and subscribed for its entire capital stock in the name of the United States.

Thereafter, on Oct. 24 1918, the Equalization Board entered into an agreement with a commission appointed by the President of the Republic of Cuba and with the agents of the Cuban producers by the terms of which the Equalization Board obligates itself to purchase and the parties of the second part obligate themselves to furnish and sell, the entire Cuban crop of raw sugar for the year 1918-19 at prices therein set forth.

The Agreement in Question.

There has now been negotiated the agreement in question, also dated Oct. 24 1918, between the Equalization Board, Herbert Hoover, United States Food Administrator, and the leading refiners of sugar of the United States (other than the refiners of domestic cane and beet sugars), the pertinent provisions of which may be summarized as follows:

(*a*) The refiners agreed that during the period from Oct. 1 1918 to Dec. 31 1919 they will purchase their entire requirements of raw sugar of all kinds from the Equalization Board.

(*b*) The Equalization Board in turn agrees to furnish and sell to the refiners their entire requirements of raw sugar during the period in question at 7.28 cents per pound.

(*c*) While the agreement relates principally to Cuban sugar, the main source of supply, the refiners agree to accept at the same price any other sugars which the Equalization Board may provide for their requirements.

(*d*) The sugars provided by the Equalization Board are to be distributed among the refiners in stated proportions set forth in Exhibit B to the agreement.

(*e*) The refiners agree that they will not charge more than 1.54 cents net per pound for their refining margin.

The effect of this agreement is to stabilize the price of sugar refined from Cuban raw sugar at the same price agreed upon with the Louisiana cane or beet sugar, to wit, 9 cents per pound wholesale. Between the price paid for the Cuban raw sugar and the price at which it is sold by the Equalization Board, there is a margin of profit of from 25 cents to 38 cents per hundred pounds, which, after discharging the liabilities of the Equalization Board, will be turned into the Treasury of the United States as miscellaneous receipts.

The immediate purpose of the agreement was thus to give effect to a plan formulated by the Food Administration to assure an adequate supply and prevent scarcity of a necessary of life—one of the principal objects of the Food Control Act as declared in Section 1. I have no difficulty in saying that in my opinion the agreement bears a clear and substantial relation to that object and also to the further object expressed in Section 1 of establishing and maintaining Governmental control of necessaries during the war, and that, therefore, it is authorized by the Food Control Act and is not prohibited by the Sherman Act.

The removal by the U. S. Food Administration of all rules and regulations governing dealers in green coffee was announced on Jan. 13. On that date the Food Administration stated that the withdrawal of special coffee rules and license requirements under the Food Control Act had no bearing on the requirements of import licenses from the War Trade Board, these being still requ red. But on Jan. 16 mport restrictions were also modified as noted below. The announcement of Jan. 13 also said:

The War Trade Board, however, will no longer require coffee import licenses to contain the clause that all coffees must be first offered to the Sugar Equalization Board before they are offered elsewhere.

Licenses for the export of coffee are under the jurisdiction of the War Trade Board and are not at present granted. The provisions of the Food Control Act are still in effect.

With regard to the removal of the restrictions the "Journal of Commerce" on Jan. 14 said in part:

The removal of all restrictions on trading in green coffee has been received with considerable satisfaction by coffee importers, and while the general feeling was that spot prices would advance for the time being, it could be safely assumed that they would go lower ultimately. The coffee situation loomed up with new significance as the result of the edict from Washington lifting the ban.

It appears that coffee importers look for an immediate rise in prices in Brazil, but they believe that this advance will not be long lived. Under the restrictions, when profits were limited, American importers were naturally reluctant to buy any coffee, while the demand from Europe that was expected to start up on a heavy scale with the ending of the war has assumed comparatively little importance as yet.

The demand of Europe for coffee will be a great factor in the fixing of prices eventually. It will depend in a large measure on the exports to Europe whether Brazil will maintain her firm attitude with regard to prices. Some held to the view that there will be a good demand from Europe, while others maintained that this demand will not be of sufficient volume for a long time to come to affect prices.

There is little doubt that American importers propose to increase their importations, and they expect to pay a greater price than would be considered normal. But is is believed that this will have a salutary effect on the whole coffee situation, and will bring in much coffee so that the supply will reach a more normal basis.

The restrictions have been removed in every respect, and coffee trading will be conducted on a pre-war basis. The restrictions governing profits rom importers to jobbers and resales from jobbers to jobbers have been liminated, and also the limitations placed on selling prices and on profits. There was an immediate stiffening of prices in futures, with a particularly strong tone in the May option. It is expected that this firmness will continue until an adjustment has been brought about.

On Jan. 16 the War Trade Board stated that thereafter licenses would be issued to any licensee where the applications therefor were otherwise in order for the importation of coffee from any country The Board further stated that the direction of importations theretofore exercised by the United States Sugar Equalization Board, as announced in W. T. B. R. 268 issued Oct. 15 1918, had been eliminated.

On Jan. 9 the War Trade Board announced the discontinuance of the supervision theretofore exercised by the Board, through the Tanners' Council of the United States of America, Inc., over the importation of all hides and skins except wooled or haired sheepskins and wooled or haired lambskins, all materials for tanning or dressing leather and all substances from which tanning materials could be extracted, and all imported finished leathers. Import licenses would be issued, it was stated, without the provision that the bill of lading be indorsed to the Tanners' Council. The previous Dec. 20 it had been announced by the Board that all restrictions upon the importation of all grades of hides, skins, leather, tanned skins and manufactures of leather had been removed, and that licenses would thereafter be issued freely for the importation of these commodities.

The War Trade Board announced on Jan. 11 that W. T. B. R. 378, issued Dec. 5 1918, restricting the importation of tanning materials and tanning extracts, had been withdrawn and that applications would now be considered for license to import tanning materials and tanning extracts from any country.

Removal of all restrictions, effective Jan. 10, on the importation of raw wool and wool tops, noils, yarns and waste from all non-enemy countries was announced by the War Trade Board on Jan. 8. This, it was stated, obviated the necessity of importers giving to the Government an option to purchase imported wools at fixed prices. It allowed the unrestricted importation from Argentina, Uruguay, and South Africa of wools for private account. Previously imports of wool from these countries were confined to those consigned to the Quartermaster-General. It was still necessary for importers to apply for and secure licenses for the importation of these commodities, but such licenses, it was stated, would be issued freely for shipments from all non-enemy countries where no element of enemy trade was present. When the armistice was signed there were in the hands of the Quartermaster-General large stocks of wool estimated to be adequate to clothe the army on a war basis for six months. These were now being sold gradually at auction to meet the requirements of the textile industries, the proceeds being covered into the Treasury as a salvage to the nation, made possible by the cessation of hostilities. The action of the Board, it was averred, was one of the larger steps in reopening the usual channels of trade. The Board's action was taken at the suggestion of the Purchase, Storage, and Traffic Division of the General Staff, which stated that so far as the interests of the War Department were concerned, "there is no reason why the wool market should not be reestablished on a free, competitive basis."

On Jan. 16 the War Trade Board announced that the restriction upon the importation of manufactures of wool (List of Restricted Imports No. 1, item 80) had been removed. Licenses could be had, when the applications therefor were otherwise in order, for the importation of manufactures of wool from any country.

The granting of the demands of the teamsters, yardmen and engineers for a nine-hour day and increased wages brought about an increase in retail gross margins on coal. The "Coal Trade Journal" of Jan. 8, in reporting the text of the agreement according higher wages to the workmen, said:

Retail gross margins at New York have been revised upward to take care of increases granted delivery, yard men and engineers. The new margins, agreed upon at a conference with the Fuel Administration on Saturday and covering deliveries in New York County, are as follows: Broken, $2 50; egg, stove and chestnut, $2 60; pea, $2 30; buckwheat and smaller sizes, $1 90; bituminous coal, $2 10; coke, $2 50. These margins, retroactive to the first of the year, are per net ton.

Announcement that all orders and regulations as to fuel conservation, except one relating to natural gas, had been withdrawn by the Fuel Administration, was made on Jan. 9. Regulations as to zones and prices, and some others, it was stated, were still effective, but the suspension of these on Feb. 1 is referred to further below. In its announcement of Jan. 9 the Fuel Administration stated that the one remaining conservation order was against waste of natural gas either by so-called "free consumers" or because of inefficient appliances or carelessness. Coincident with this announcement it was made known that the Fuel Administration had withdrawn its supervision of the supplying of coal to other Government Departments. It was stated that while the War Department was not overstocked with coal, it had about thirty days' supply on hand. It assumed direct handling of its coal requirements Jan. 1. The Treasury Department and the Department of the Interior were to resume the direct handling of their own coal requirements on Jan. 31.

On Jan. 16 it was announced that the Fuel Administration had removed restrictions, which since the previous spring had barred anthracite shipments from 30 counties in Pennsylvania. Stove and nut coal, however, still remained under regulation.

On Jan. 17 the Fuel Administration announced that all zone regulations on coke and all coal except Pennsylvania anthracite would be suspended Feb. 1. On the same date all price regulations including purchasing agents' commission and wholesale and retail margins on coke and all coal except Pennsylvania anthracite, would be suspended, it was stated. These regulations were subject to reinstatement, however, the Fuel Administration declared, should price, wage, labor, production or other conditions arise requiring it.

A blanket order suspending maximum prices on anthracite coal, together with all other coal and coke regulations except three, was issued on Jan. 31, effective Feb. 1, by U.S. Fuel Administrator H. A. Garfield. The only restrictions not suspended as to coal and coke were:

Those requiring that contracts be made subject to maximum prices, if reinstated, subject to cancellation by the Fuel Administration and subject to requisition or diversion of coal by the Fuel Administration.

Those prohibiting reconsignments of coal.

Those requiring shipments of coal to tidewater to go through the Tidewater Coal Exchange.

The tidewater and reconsignment regulations were retained, it was announced, at the request of the Railroad Administration to avoid congestion of coal at tidewater and resultant embargoes. The Jan. 31 order included the suspension of price and zone regulations on coke and bituminous coal, which, as announced Jan. 17, were to become effective Feb. 1. As the Administration's control of the oil industry had already been suspended with the exception of certain natural gas regulations, the effect of the order was that the Fuel Administration's controls were now relaxed to the present limit of safety, pending the proclamation of peace, when its powers automatically terminate. It was pointed out that as the responsibilities of the Fuel Administration under the Lever Act continue as long as a state of war officially exists, any of these suspended regulations might be reinstated or others might be put into effect should occasion arise. An instance of the continuing activities of the Administration was found in its Bureau of Labor, which it was stated would function actively during the armistice. It was provided that any dispute failing in settlement between the parties at interest must be submitted, as before, to the Fuel Administration for final disposition without stoppage of work. The following statement bearing on production cost and wages was issued by the Fuel Administration with the announcement as to the suspension of restrictions:

By his Executive Order of Aug. 23 1917, the President adopted as maximum prices for anthracite coal the schedule of prices which had been acquiesced in by the industry while under investigation by the Federal Trade Commission under the so-called "Calder resolution" of the Senate. This involved one price for the railroad-controlled coal companies and a price 75 cents higher for the individuals. With the exception of a reduction of 60 cents a ton in the prices of pea coal, made Oct. 1 1917, and two adjustments to cover increases in miners' wage, the Fuel Administration allowed the prices fixed by the President to stand pending examination of costs such as were made in the case of bituminous coal.

For the purpose of arriving at a fair increase in price to cover the increase in wages recommended by the War Labor Board last October, an examination was made to determine the costs of the various anthracite-producing companies. The result of this examination showed that the general increases in the price of materials and labor had raised the cost of mining anthracite to such an extent that many of the companies were not receiving a fair return and that some producers of necessary coal were actually sustaining a loss on the sale of coal at the Government prices, in spite of the two increases allowed on account of advances to labor.

At the time this situation was discovered every indication pointed to an early peace and it was deemed unwise to increase the maximum prices so near the time when, on account of the end of the war, price restrictions would, in the natural course of events, be lifted entirely.

The above statement is made at this time, when price restrictions are about to be lifted, out of fairness to those companies who have patriotically kept up their production to war needs, even at a cost which resulted in many instances in a loss, not only by the individual, but also by some of the railroad companies, so that the impression shall not exist that the Government prices of anthracite coal in existence at the time of the lifting of restrictions were prices which the Fuel Administration had fixed on the basis of cost to the operators.

Had the Fuel Administration's active control over maximum prices on anthracite coal been continued, the cost examination above referred to shows that it would have been necessary, on the basis of the present wage scale, to raise these maximum prices possibly as much as 50 cents a ton above those last fixed by the Government in order to prevent financial embarrassment and perhaps the closing of companies producing a substantial per cent of the necessary anthracite output.

Such a curtailment of production would eventually result in the demand exceeding the supply to such an extent as to increase the prices much higher than they would be if that supply were continued.

Hearings were begun on Jan. 13, before a sub-committee of the National War Labor Board, sitting in the City Hall at New York, in an effort to settle the points at issue between the harbor boatmen and the various towboat and lighterage concerns operating in New York Harbor. The strike, which had been called on Jan. 9and had completely paralyzed the movement by water of both freight and passengers,was brought to an end on Jan. 11 by a cablegram from President Wilson, requesting the War Labor Board to take up again the matter of settling the strike and proceed to make a finding.

The weather in the eastern half of the United States was exceptionally mild, forming a sharp contrast with the extremely severe winter of the year preceding. The weather report covering the month of January issued by the Department of Agriculture said that cold weather had prevailed the first part of the month in all sections and the average temperature for the month of January had been below the normal over the lower Rocky Mountains and along the Gulf Coast. But that after the first few days the weather had been unusually mild in most Eastern and Northern States, while from Montana eastward to Michigan it had been one of the warmest Januarys on record.

Ex-President Theodore Roosevelt died in the morning of Jan. 6 and President Wilson issued a proclamation, calling attention to the various capacities in which he served the country, and directing that suitable honors be rendered on the day of the funeral.

An important event of the month was the announcement late on Jan. 24 of the removal of the money restrictions in New York. The only requirement on Stock Exchange borrowing left in operation was that the Stock Exchange should continue to receive from members daily reports of borrowings until after the placing of the next Liberty Loan. With the removal of the restrictions, the so-called "money pool" created in October 1917 was discontinued. The following was the announcement made in the matter:

A meeting of the Sub-Committee on Money of the Liberty Loan Committee was held today after which the following statement was made:

Last December (this was Dec. 30) when the arrangement whereby the New York banks have been furnishing funds to stabilize rates on loans on Stock Exchange collateral was about to expire (it would have expired Jan. 10) the Committee inquired whether the Treasury Department wished an extension of the arrangement then in force, and were requested by it to continue their operations in aid of the Government's financial requirements.

Acting in accordance with the wish of the Treasury, thus expressed, the Sub-Committee on Money arranged with the New York banks to continue the arrangement then existing until after the next Government loan, and, with the authorities of the Stock Exchange, to continue exercising control of the loan account to prevent its expansion in the aggregate.

This week, however, the officials of the Stock Exchange, in a written communication to the Money Committee, having stated that the conditions have so changed that ' there is now nothing to indicate the probability of a speculative movement which would absorb large amounts of money, the Sub-Committee on Money at its meeting to-day gave full consideration to this statement, and after consultation with and the approval of th Treasury Department, reached the following conclusions:

1. That control by the Stock Exchange Committee may for the present be suspended.

2. That the Stock Exchange authorities be requested to continue to receive from members of the Exchange, daily reports of their borrowings until after the next Liberty Laon is placed.

3. That the definite arrangements made with a large group of New York banks to furnish funds for Stock Exchange loans, if and as required, should now be terminated.

Two new offerings of Treasury certificates of indebtedness, one in anticipation of the Fifth or Victory Liberty Loan and the other in anticipation of taxes, were announced by Secretary of the Treasury Glass on Jan. 8. The certificates acceptable in payment for the forthcoming Liberty Loan represented the fourth offering in anticipation of that loan. A minimum of $600,000,000 was offered, the new certificates bearing date Jan. 16 and maturing June 17; they carried 4½% interest; subscriptions closed Jan. 21 and aggregated $600,101,500. In announcing the offering the Secretary said the Treasury's cash requirements were at their maximum. In reducing the minimum amount of bond certificates offered from $750,000,000 to $600,000,000, and offering at the same time a limited amount of tax certificates, the Treasury hoped to meet its cash requirements and at the same time to reduce the amount of certificates sold directly to the banks. While the offering of bond certificates closed on Jan. 21, no date was then set for closing the issue of tax certificates. On Jan. 23 a fifth issue of Treasury certificates in anticipation of the Victory Liberty Loan was announced. A minimum amount of $600,000,000 was again offered. Subscriptions closed Feb. 6 and reached $687,381,500. The certificates bore 4½% interest, being dated Jan. 30 maturing July 1. While offering $600,000,000 the Treasury Department pointed out that this was a minimum and not the maximum amount desired and indicated that there was special need for a substantial over-subscription, as the expenses of the Government, both in connection with the expeditionary forces and with demobilization and contract adjustment, were running at an exceedingly high level.

Subscriptions to the third offering of Treasury certificates of indebtedness issued in anticipation of the Fifth Liberty Loan announced the previous month and bearing date Jan. 2 and maturing June 3 and carrying 4½% interest, exceeded the $150,000,000 minimum by $1,684,500, having reached $751,684,500.

The new offering of Treasury certificates of indebtedness acceptable in payment of income and excess profits taxes referred to was the third offering of certificates in anticipation of the 1919 taxes. They carried interest at 4½%. The offering was for an indefinite amount; the new issue was dated Jan. 16 and ran until June 17.

Secretary of the Treasury Carter Glass announced on Jan 19 that but one more war loan drive was planned by the Treasury Department, namely the proposed Victory Liberty Loan, and that it was expected would be floated in April. The amount, it was stated would not be more than $6,000,000,000 and might be $5,000,000,000 In his announcement of the 19th, Secretary Glass said:

I expect the Victory Liberty Loan to be the last intensive campaign for the sale of Government bonds. Reports that there would be two more loan issues this year aggregating $12,000,000,000 are entirely without foundation, not only as to amount, but also as regards the number of campaigns.

Under date of Jan. 13, F. I. Kent, Director of the Division of Foreign Exchange of the Federal Reserve Board, announced the withdrawal in part of the regulation of June 11 of the previous year which required certain information by "dealers" receiving deposits for the credit of foreign correspondents. Mr. Kent called attention at the same time to the fact that the "Trading With the Enemy Act" was still law, and that it was "against the law to make remittances to 'enemy' territory without regard to whether it is at present within Allied control or not, except as permission is extended through the Division of Foreign Exchange."

The discontinuance on Jan. 10 of the supervision exercised by the Diamond Committee over the importation of polished and rough diamonds, diamond dies and diamond tools, was announced by the War Trade Board on Jan. 4th. Control by license was continued, however, as indicated in the Board's announcement as follows:

The War Trade Board announces in a new ruling (W. T. B. R. 475) that the supervision heretofore exercised by the War Trade Board through the American Diamond Committee of New York over the importation of polished and rough diamonds, diamond dies, and diamond tools will be discontinued on Jan. 10 1919. The control of these commodities by license from the War Trade Board will still continue.

The resignation of W. P. G. Harding as Managing Director of the War Finance Corporation was accepted on Jan. 29 by the board of directors of the corporation, to take effect at once, and Eugene Meyer Jr. of New York City, a director of the corporation, was elected by the board to succeed Mr. Harding. Mr. Harding was Governor of the Federal Reserve Board and resigned because of the increasing demands upon his time by the work of the Federal Reserve Board. He felt that the driectors of the Corporation should elect a Managing Director who would be able to devote his entire time to the duties of the office. At the request of the Secretary of the Treasury, Mr. Harding remained with the War Finance Corporation as a director.

The withdrawal of war risk marine insurance rates was announced as follows by the Secretary of the Treasury:

It is hereby directed that after five days from the date of this order (Dec. 30 1918) all rates of premium fixed for insurance by the Marine and Seaman's Division, Bureau of War Risk Insurance, shall be withdrawn.

This order shall not affect the applications for insurance which have been received and accepted by the bureau prior to such withdrawal, but policies shall be issued as heretofore.

Since it appears to the Secretary of the Treasury that vessel owners, shippers, and importers are able to secure adequate war risk insurance on reasonable terms, no further rates of premium will be fixed or published for the time being.

This action is taken in view of the disappearance of war hazards to shipping since the signing of the armistice.

Victor L. Berger, the only Socialist elected to Congress, the previous November, editor of the Milwaukee "Leader," and one of the most prominent leaders of the Socialist Party, was declared guilty by a jury in the Federal Court at Chicago on Jan. 8 of sedition and disloyalty under the Espionage Act. Along with Berger four other Socialist leaders were convicted—Adolph Germer, National Secretary of the Socialist Party; William F. Kruse, National Secretary of the Young People's Socialist League; J. Louis Engdahl, editor of the "American Socialist," official organ of the party; and Irwin St. John Tucker, Protestant Episcopal rector and former newspaper man. The defendants were released on $10,000 bail each pending an application for a new trial.

By a vote of 50 to 21, the United States Senate on Jan. 16 dismissed the charges of disloyalty against Senator La Follette of Wisconsin. The charges were based upon allegations by the Minnesota Public Safety Commission that in an address before the Non-Partisan League of St. Paul, Minn., on Sept. 20 1917, the Wisconsin Senator had made disloyal statements reflecting on this country's motives in entering the war. The matter was threshed out in lengthy hearings before the Senate Committee on Privileges and Elections, which finally brought in a majority report recommending that the charges be dropped. Before the vote was taken on this resolution, Senator Williams of Mississippi made a bitter attack on La Follette, whom he characterized as a traitor to the United States. The motion to dismiss was supported by 17 Democrats and 33 Republicans; twenty Democrats and 1 Republican voted in condemnation of Senator La Follette.

With the ratification on Jan. 29 of the National Prohibition Amendment to the United States Constitution by New York and Vermont, forty-four States altogether (out of the forty-eight) had given adhesion to the amendment. Thirty-six States (the required three-fourths under the Federal Constitution) having up to that time formally certified their action to Washington, Acting Secretary of State Frank L. Polk on Jan. 29 made a public declaration certifying that the amendment had become a part of the Federal Constitution. The following is the text of the amendment:

Section 1.—After one year from the ratification of this article the manufacture, sale or transportation of intoxicating liquors within, the importation thereof into, or the exportation thereof from, the United States and all territory subject to the jurisdiction thereof for beverage purposes is hereby prohibited.

Sec. 2.—The Congress and the several States shall have concurrent power to enforce this article by appropriate legislation.

Sec. 3.—This article shall be inoperative unless it shall have been ratified as an amendment to the Constitution by the Legislatures of the several States, as provided in the Constitution, within seven years from the date of the submission hereof to the States by the Congress.

On Jan. 10 a new credit of $3,250,000 was extended to Belgium by the United States, bringing the total obligations of Belgium to this country up to $256,145,000, and on Jan. 15 a new credit of $10,000,000 was extended to the Czecho-Slovaks, increasing the total to that country to $17,000,000.

On Jan. 25 it was stated by the United States Treasury Department that only $170,000,000 had been paid out as Allied loans since Jan. 1, "although payments on this account for a long time ran around $400,000,000 a month. Total credits extended by the Treasury, it was reported, then amounted to $8,588,773,000, but only $7,854,816,000 had been actually paid out under these credits. Greece, Liberia and Rumania had never presented claims for payments. Russia still had $137,000,000 to her credit on the Treasury books, although she had not applied for money since the revolution. The total credits and payments up to Jan. 25 were reported as follows:

	Credit.	Payment.
Great Britain	$4,165,981,000	$4,032,000,000
France	2,436,427,000	2,096,427,000
Italy	1,310,000,000	1,271,000,000
Belgium	256,145,000	237,045,000
Russia	325,000,000	187,729,000
Cuba	15,000,000	10,000,000
Serbia	12,000,000	10,814,000
Czecho-Slovaks	17,000,000	9,800,000
Greece	39,554,036	None
Rumania	6,666,666	None
Liberia	5,000,000	None

Plans for taking care of the unconverted portion of the 5½% notes of the United Kingdom of Great Britain and Ireland maturing Feb. 1 were announced by J. P. Morgan & Co. Approximately $55,000,000 of the notes had been converted and a banking group arranged to take over at par and accrued interest the notes still out and exchange them for long-term bonds of the Government of Great Britain. This banking group, formed by J. P. Morgan & Co., consisted of the First National Bank, the National City Company, Harris, Forbes & Co., Kidder, Peabody & Co., the Guaranty Trust Co., the Bankers Trust Co., the Farmers' Loan & Trust Co., Brown Bros. & Co., Lee, Higginson & Co. and other firms. The announcement of J. P. Morgan & Co. concerning the formation of the group was issued on Jan. 20 as follows:

For the purpose of underwriting the conversion of such of the United Kingdom of Great Britain and Ireland 2-year convertible notes due Feb. 1 as are not converted by the holders, J. P. Morgan & Co. have formed a group made up from the houses and institutions originally named in the public offering of the notes. Such group has arranged to buy all the bonds for which application is not made by noteholders.

To date approximately $55,000,000 of notes have been converted by the holders, and such of the balance, if any, as are not similarly converted will be taken over by this banking group at par and accrued interest and exchanged for the long-term bonds of the Government of Great Britain.

The further statement of the Morgan firm issued on Jan. 21, announcing the completion of the syndicate, said:

We are able to state definitely that, with the approval of the British Treasury, we have completed the organization of a group of banks and bankers which has underwritten the conversion upon Feb. 1 of such of the United Kingdom of Great Britain and Ireland 5½% notes as mature upon that date and remain unconverted. The group in general will be made up of those issuing houses and banks which took part in the original offering of the notes on Feb. 1 1917.

The bonds into which the Feb. 1 notes will be converted are the 20-year 5½% bonds of the United Kingdom of Great Britain and Ireland, dated Feb. 1 1917 and maturing Feb. 1 1937. They are the direct obligation of Great Britain and payable in New York, as to principal and interest, in gold, or at the option of the holder in London at the fixed rate of exchange of 4 86½.

When the original issue of the bonds was floated in January, 1917, a total of $250,000,000 was disposed of; $100,000,000 was paid off in February 1918 and $7,500,000 was retired through the sale of collateral, while $55,000,000 as stated above was converted into long-term bonds, leaving approximately $87,500,000 unconverted.

Announcement was also made on Jan. 21 of the intention of the British Government to put out a new series of National War bonds on Feb. 1. On Jan. 18, the campaign for National War bonds begun in October 1917 had been discontinued, and the news of the resumption of the sales came unexpectedly. Associated Press advices from London on Jan. 21 concerning the effect of the announcement said:

The 4½% War Loan to-day recovered from yesterday's decline of 8 points to 91½ and was quoted at the opening at 99 in consequence of an announcement by the Government that the 4½% War Loan would have conversion rights in the new issue of 5% National War Bonds for five o ten years. The issue of new war bonds completely surprised the financial market, where it had been thought for some time that any fresh borrowings would take the form of a long-term loan at a lower rate of interest.

Much dissatisfaction was expressed on the Stock Exchange at yesterday's quotations on the 4½% War Loan, which slumped when the conversion rights lapsed with the withdrawal of the seven-year war bonds. The unexpected announcement by the Government last night that the new war bonds would carry equally the valuable conversion rights for the 4½% War Loan caused a sharp recovery in the 4½ per cents to-day, and it is believed that yesterday's transactions will be canceled officially.

Details of the new issue were made known as foll ows o the 23rd by Sir Hardman Lever, Financial Represe ntativ of the British Government in this country:

The British Treasury gives notice that on and after Feb. 1 next, subscriptions will be received for a new series of National war bonds. The new bonds will not carry any rights of conversion into past or future war loans and the issue of seven-year bonds will be discontinued. The new issue will be 5% bonds (subject to income tax) for five and ten years, and 4% (income tax compounded) bonds for ten years.

As in the case of the last series, the issue price of the 5% bonds will be par and that of the 4% bonds 101½. The five-year 5% bonds will be redeemed at 102 and the ten-year bonds at 105. The 4% bonds will be redeemed at par.

Previous war issues which have the right of conversion into future long-date loans issued for the purposes of the present war will be convertible into the 10-year bonds of this issue. The attention of the Treasury has been called to the fact that the present arrangement in regard to registered bonds under which the dividends are paid in full and have subsequently to be returned for assessment to income tax under schedule "D," while of great advantage to many investors, is inconvenient to others, more particularly to trustees who prefer to have the tax deducted in the usual way, but who at the same time do not care to hold or are precluded by the terms of their trusts from holding bonds in bearer form.

To meet the requirements of such subscribers, it is proposed to introduce (in addition to the existing forms) a new form in the shape of a registered coupon bond. The new bond like the existing registered (transferred by deed) bond will be transferable by deed only, but the dividends will be paid by means of coupon attached to the registered certificate from which the income tax will be deducted in the ordinary course.

It was reported from London Jan. 22 that the war bond sales, discontinued Jan. 18, "as tentatively tabulated, reached the remarkable figure of £1,600,591,000, breaking all records for a cash loan."

Relaxing of control by the British Treasury of foreign securities was announced as follows, Jan. 2:

The Lords Commissioners of his Majesty's Treasury have given genera permission under the Defense of the Realm (Securities) Regulations of Jan. 24 1917, for the sale abroad until further notice of any Foreign, Colonial and Indian securities to which regulations relate (whether or not the securities have remained in physical possession in the United Kingdom since Sept. 30 1914), and the shipment abroad of the securities in completion of any such sales subject to the following limitations and conditions:

(1) Such permission shall apply only to securities which have not at the time of sale been included in any order issued by the Treasury under the regulations.

(2) The proceeds of any such sales shall be remitted to this country forthwith and retained here.

(3) The proceeds of drawn securities or maturing securities collected abroad shall be remitted to this country forthwith, and retained here in the same manner as the proceeds of any sales of securities.

(4) All existing regulations in regard to dealing with securities which have not been continuously in physical possession in the United Kingdom or which have been in enemy ownership or in which any enemy interest is concerned will continue to apply in full force to all dealings under this permission.

(5) Before any securities are sent abroad for registration and return, a form of permit for the reimport of such securities under the terms of the Prohibition of Import (No. 21) Proclamation 1917, must be obtained from the American Dollar Securities Committee, 19 Old Jewry, E.C.

(6) The notice issued by the Lords Commissioners of his Majesty's Treasury under date Jan. 30 1917 is revoked.

Discontinuance of further purchases of securities by American Dollar Securities Committee was also announced Jan. 2 as follows:

The Lords Commissioners of His Majesty's Treasury give notice that as from Jan. 1 1919 no further purchases of securities will be made by the American Dollar Securities Committee.

This notice does not apply to such holdings as are due to be delivered under the Treasury (Securities) Order Nos. 1-4 (1917) or to securities held on deposit under Schemes A and B, for which prices will be quoted on application to the American Dollar Securities Committee as heretofore.

Removal of the Canadian restrictions with respect to borrowing was made under an Order-in-Council, dated Jan. 14. The Minister of Finance reported that they were no longer necessary. Accordingly the following regulation was made:

1. The Order of the Governor-General in Council, dated Dec. 22 1917 (P. C. 3439), and the Orders of the Governor-General in Council in amendment thereof are hereby rescinded and repealed, and no bonds, debentures, or other securities or shares shall be deemed to have been unlawfully issued, sold, or offered or advertised for sale, because they have been heretofore issued, sold, offered or advertised for sale without the certificate of approval of the Minister of Finance, required under the provisions of the said Orders-in-Council.

In accordance with plans which it was announced in November were under consideration, Herbert Hoover was named as Director-General of an International Relief Organization to feed Allied, neutral and enemy people. Mr. Hoover was appointed to the post by President Wilson. Norman Davis, formerly on the staff of Oscar T. Crosby, Special Commissioner of Finance for the United States in Europe, was named as Mr. Hoover's assistant. Announcement of the President's appointments were made on Jan. 3 by the American Peace Commission, which stated that he acted under the advice of the Allied Governments that the United States take the lead in directing the relief measures. It was further announced that two representatives of each Government would be named to secure the co-ordination of food, finances and shipping resources in the solution of the problems connected with the relief. The statement also said:

The Allies and the United States are in agreement that relief must be furnished and the working out of relief of this character on a large scale necessitates unity of direction similar in character to that of the method successful in the French and British command in the operations of the Allies on land and sea respectively.

The Allied Governments had advised the President that they desired that the United States should take the lead in the organization and administration of relief. Under this arrangement between the United States and the Allied countries there are being appointed two representatives of each Government to secure the co-operation of food, finances and shipping resources in the solution of the problems connected with the relief.

The President has appointed Mr. Herbert Hoover and Mr. Norman Davis as the two American representatives in the council, and Mr. Hoover will act as Director-General of the undertaking.

A statement issued at the same time by Mr. Hoover told not only of the need of providing food for 125,000,000 persons in the liberated territories, but of the broad economic problem involved. We quote part of the statement:

The determination of conditions and measures necessary to relieve the liberated territories, however, must be our first concern. These territories comprise Belgium, Northern France, Trentino, Serbia, Montenegro, Rumania, Szecho-Slovakia, Jugo-Slavia, Poland and Finland, and the Baltic States of Russia, and Armenia nad Syria, comprising altogether populations aggregating probably 125,000,000 persons.

Under enemy occupation and devastation, their native production has greatly diminished and the stocks of food that they have managed to retain from last harvest will soon be exhausted, more particularly in case of town populations, because the peasants have learned bitterly enough in war to secrete enough to take care of themselves.

President Wilson made a request for an immediate appropriation of $100,000,000 for the purpose of providing foodstuffs for the populations of Europe outside of Germany in a cablegram received by Secretary of the Treasury Glass under date of Jan. 2. A bill was introduced in Congress for the purpose, but at first made rather slow progress. Accordingly, on Jan. 11, President Wilson sent a cable message to Chairman Sherley of the House Appropriations Committee and Chairman Martin of the Senate Appropriations Committee, urging immediate action on the measure and setting forth the imperative need of the legislation. The President's cablegram was as follows:

I cannot too earnestly or solemnly urge upon the Congress the appropriation for which Mr. Hoover has asked for the administration of food relief. Food relief is now the key to the whole European situation and to the solutions of peace. Bolshevism is steadily advancing westward, is poisoning Germany. It cannot be stopped by force, but it can be stopped by food; and all the leaders with whom I am in conference agree that concerted action in this matter is of immediate and vital importance. The money will not be spent for food for Germany itself, because Germany can buy its food; but it will be spent for financing the movement of food to our real friends in Poland and to the people of the liberated units of the Austro-Hungarian Empire and to our associates in the Balkans. I beg that you will present this matter with all possible urgency and force to the Congress. I do not see how we can find definite powers with whom to conclude peace unless this means of stemming the tide of anarchism be employed.

On Jan. 13 the House passed the bill appropriating $100,000,000 for food relief for the populations of Europe outside of Germany by a vote of 242 to 73, and on Jan. 24 the Senate passed the measure, with some amendments, by a vote of 52 to 17. The President signed the bill the next month—Feb. 24.

President Wilson and party arrived at Rome on Friday, Jan. 3. He returned to Paris from Italy Tuesday morning, Jan. 7, after five days crowded with events, during the course of which he visited not only Rome, but Genoa, Milan and Turin, and received everywhere the most enthusiastic welcome. The warmth and genuineness of the purely popular greeting accorded the American President was commented upon in all the press dispatches, and the President in turn took full advantage of the numerous opportunities presented to emphasize the peace principles associated with his name. He again declared, as in his Manchester address the previous week, that a "balance of power" (for which Premier Clemenceau of France had expressed a preference the previous month) was not sufficient to maintain peace. Speaking before the Italian Chamber of Deputies on Jan. 3, he asserted that there was only one thing that holds nations together, if you exclude force, and that is friendship. "Therefore our task at Paris is to organize the friendship of the world—to see to it that all the moral forces that make for right and justice and liberty are united and are given a vital organization to which the peoples of the world will readily and gladly respond." And speaking in this spirit, the President declared that the Balkan peoples should be independent. The distinguishing fact in this war, he said, was that great empires held together by force and intrigue had gone to pieces. Now the bonds were broken, and "what we are going to provide is a new cement to hold the people together." The solution is not to be found in a new balance of power, but in "a new international psychology," in which the world's desire to do justice, to establish friendliness, and make peace rest upon right, shall be organized through "a thoroughly united League of Nations." The President did not deny the difficulty of the task, but declared that "the only use of an obstacle is to be overcome," and that he had found among the leaders of France, England and Italy an atmosphere friendly to the proposal. The significance of the President's remarks was heightened by the tense situation created by the conflicting claims of Italy and the new Jugo-Slav State to the Eastern Adriatic coast. The Italian Deputies are said to have received the President's remarks about the Balkan situation in silence, although enthusiastically applauding his references to the League of Nations. In Milan, in replying to the address of the Mayor, the President took occasion to pay a tribute to the part played by the working classes in the war and their attitude toward peace. Later he repeated the same sentiments in a speech at Turin. At Milan he said:

I am as keenly aware, I believe, Sir, as anybody can be that the social structure rests upon the great working classes of the world, and that those working classes in several countries of the world have by their consciousness of community of interest, by their consciousness of community of spirit, done perhaps more than any other influence has to establish a world opinion which is not of a nation, which is not of a continent, but is the opinion, one might say, of mankind; and I am aware, Sir, that those of us now charged with the very great and serious responsibility of concluding peace must think, act and confer in the presence of this opinion—that we are not masters of the fortunes of any nation, but are the servants of mankind; that it is not our privilege to follow special interests, but it is our manifest duty to study only the general interest.

This is a solemn thing, Sir, and here in Milan, where I know so much of the pulse of international sympathy beats, I am glad to stand up and say that I believe that that pulse beats also in my own veins, and that I am not thinking of a particular settlement.

I am very much touched, to-day, Sir, to receive at the hands of wounded soldiers a memorial in favor of a League of Nations, and to be told by them that it was that they had fought for—not merely to win this war, but to secure something beyond, some guarantee of justice, some equilibrium for the world as a whole, which would make it certain that they would never have to fight a war like this again.

This is an added obligation upon us who make peace. We cannot merely sign a treaty of peace and go home with a clear conscience. We must do something more. We must add so far as we can the security which suffering men everywhere demand.

In accordance with program, the Peace Conference was formally inaugurated in Paris on Saturday, Jan. 18, at the great Salle de la Paix of the Ministry of Foreign Affairs. The first day was devoted to felicitous speechmaking and receptions. the proceedings otherwise being confined to the election of Georges Clemenceau, the French Premier, as permanent Chairman of the Conference. An address of welcome by the President of the French Republic, Raymond Poincare, was followed by addresses by President Wilson, Premier Lloyd George and Baron Sonnino, the Italian Foreign Minister. President Poincare spoke in French, and, when he had concluded, his remarks were read in English by an interpreter. The same course was followed with the other addresses, French and English having been adopted as the official languages for the Peace Conference. M. Clemenceau, in accepting the presidency of the Congress, outlined the prime questions immediately in sight. Three of these larger general subjects he defined as responsibility for the war, responsibility for crimes during the war, and international labor legislation. The League of Nations, he said, was at the head of the program for the next full session. As the delegations arrived they were greeted by fanfares of trumpets, to quote press dispatches, and military honors were accorded by the troops. President Wilson's appearance at ten minutes to three was the signal for a demonstration from the crowds. He was accompanied by Secretary Lansing, Mr. White and General Bliss. It was exactly three minutes past three when M. Poincare began his address, and the Peace Conference came into being. As M. Poincare closed, he turned to receive the congratulations of President Wilson and Premier Lloyd George, then he withdraw and President Wilson rose to propose M. Clemenceau as permanent Chairman of the Conference. Lloyd George seconded President Wilson's motion. Baron Sonnino, the Italian Foreign Minister, added Italy's tribute, whereupon the election of M. Clemenceau as permanent presiding officer was effected unanimously. The session then adjourned, subject to the call of the Supreme Council of the five great Powers which had the arrangements in hand (France, England, Italy, the United States and Japan). The regulations to govern the proceedings in the Conference were made public on Jan. 19. The Conference, it was stated, had assembled to fix the conditions of peace, first in the preliminaries of peace and then in the definite treaty of peace. It would include the representatives of the belligerent, Allied and associated Powers. The belligerent Powers with general interests, the United States of America, the British Empire, France, Italy and Japan, were to take part in all meetings and commissions. The belligerent Powers with particular interest, Belgium, Brazil, the British Dominions and India, China, Cuba, Greece, Guatemala, Haiti, Hedjaz, Honduras, Liberia, Nicaragua, Panama, Poland, Portugal, Rumania, Serbia, Siam and the Czecho-Slovak Republic were to take part in the sittings at which questions concerning them were discussed. The neutral Powers and States in process of formation were to be heard, either orally or in writing, when summoned by the Powers with general interests at sittings devoted especially to the examination of questions directly concerning them, but only so far as these questions were concerned.

The second general or plenary session of the Peace Congress was held at the French Foreign Office at Paris on Saturday, Jan. 25, with Premier Clemenceau of France in the chair, and in accordance with previous arrangements was given over almost entirely to the question of establishing a League of Nations. A set of resolutions on the subject, previously adopted by the Supreme Council, was presented to the Conference, and President Wilson, as the foremost exponent of the League idea, was invited to open the discussion. This the President did, in a notable address in which he restated his well-known arguments in favor of establishing a League of Nations to supplement the work of the Peace Conference. Premier Lloyd George of Great Britain seconded the President's remarks, placing the influence of Great Britain unreservedly behind the proposal.

The resolution was also supported by Premier Vittorio Orlando, speaking for Italy, and by Leon Bourgeois, for France, while representatives of China, Poland and Belgium also added their endorsements. M. Clemenceau then asked if there was any objection to the resolution, and there being none, it was declared adopted unanimously. The text of the resolution was:

The conference, having considered the proposals for the creation of a League of Nations, resolved that:

It is essential to the maintenance of the world settlement which the associated nations are now met to establish that a League of Nations be created to promote international obligations and to provide safeguards against war.

This League should be created as an integral part of the general treaty of peace and should be open to every civilized nation which can be relied on to promote its objects.

The members of the League should periodically meet in international conference and should have a permanent organization and secretaries to carry on the business of the League in the intervals between the conferences.

The conference therefore appoints a committee, representative of the associated Governments, to work out the details of the constitution and the functions of the League and the draft of resolutions in regard to breaches of the laws of war for presentation to the Peace Conference.

Led by President Wilson, the Supreme Council of the great Powers on Jan. 22 indicated its purpose to make an effort to unite the opposing factions in Russia and bring them into the Peace Congress. The Powers unanimously adopted a proposition brought forward by President Wilson, asking all the Russian factions, including the Bolshevists, to meet the Allied and Associated Governments at Prince's Island, in the Sea of Marmora, on Feb. 15, the contending factions meantime declaring a truce and suspending all military operations. The official communique of the Supreme Council on Jan. 22 dealt entirely with the Russian question. The move, however, never came to anything. Sergius Sazonoff, the former Russian Foreign Minister, under the old regime, and representing the Government of Yekaterinodar and the Siberian Government at Omsk, at once declared he would not participate in the meeting proposed by the Supreme Council with the Bolshevist representatives. M. Sazonoff said he would not go to Prince's Island for the proposed conference between representatives of the various Russian factions and Allied Governments. He added that it was very likely that neither the Government of Admiral Kolchak nor that of General Denikine would send emissaries, for they were fully aware what Bolshevism meant. The attitude of the Bolshevists themselves was not entirely clear.

The hearings before the Supreme Council of the Peace Conference in regard to the conflicting territorial claims of the various nations revealed the existence of a number of secret treaties, concluded during the early days of the war, which it seemed would have to be abandoned or considerably modified if the principles of self-determination and no conquests were to be observed in the peace settlements. One of these was the treaty between Great Britain, France and Italy, disposing of the Adriatic coast, which conflicted violently with Jugo-Slav and Czecho-Slovak interests. The second was the treaty between Great Britain and Japan, under which Japan was to get the German Islands in the North Pacific. The third was the treaty between Great Britain and the King of Hedjaz, under which Damascus became a part of the territory given to the Hedjaz Kingdom. With reference to this latter, the following explanation was made:

Damascus lies near the border line of the spheres of control in Syria and Palestine agreed upon between the British and French. Under this agreement, Palestine from the Sea of Galilee to the Egyptian border is a British protectorate administered for the special benefit of the Jews, while north of the Sea of Galilee to Asia Minor it comes under the French. The latter, however, are most anxious to have Damascus included within their sphere, while the Hedjaz delegates are equally anxious to retain Damascus, as it is already under their administration.

A fourth treaty came before the Supreme Council on Jan. 31, when the Prime Ministers of Rumania and Serbia presented the claims of their respective countries to certain disputed territory which had been occupied by Rumanian troops, but to which Serbia laid claim under the principle of nationality. The treaty was the hitherto undisclosed agreement between Rumania and the Quadruple Entente (England, France, Italy and Russia), under the terms of which Rumania entered the war in 1916 on the side of the Allies. The document was dated Aug. 17 1916. By this treaty Rumania was to receive the region of Banat and certain Hungarian territory. Serbia now claimed that the treaty was made without her knowledge and that Serbians predominate in some of the territory then awarded to Rumania.

After a number of sessions devoted to discussion of the disposition to be made of the conquered German colonies and the former dependencies of the Turkish Empire, the Supreme Council of the Peace Conference by Jan. 31 had reached an agreement on the main outlines of the policy to be pursued. No official announcement was made, but the Associated Press advices of that date gave the following with regard to the agreement:

The Allied and Associated Powers are agreed that the German colonies shall not be returned to Germany, owing, first, to mismanagement, cruelty and the use of these colonies as submarine bases.

The conquered regions of Armenia, Syria, Mesopotamia, Palestine and Arabia shall be detached from the Turkish Empire.

Provision is made whereby the well-being and development of backward colonial regions are regarded as the sacred trust of civilization, over which the League of Nations exercises supervisory care. The administration or tutelage of these regions is entrusted to the more advanced nations, who will act as mandatories in behalf of the League of Nations.

These mandatories are not uniform, but vary according to the degree of development of the colonial region and its approach to the stage of self-government. The mandates in Palestine, Syria and other portions of Turkey, where well developed civilization exists, would be comparatively light and would probably permit of the provisional recognition of the independence of these communities.

On the other hand, colonies like those in Central Africa would require a mandatory with large powers of administration, responsible for the suppression of the slave trade, the liquor traffic, ammunition and arms traffic and the prevention of military authority on the part of the natives except for native police purposes.

Other colonies and localities, such as those in German Southwest Africa and some of the South Pacific islands, have such sparse and scattered populations and are so separated from other communities that the laws of the mandatory country would probably prevail in these regions.

The mandatories will report, at stated intervals, to the League of Nations concerning the manner in which a colony is being administered.

The most insistent opposition to the mandatory system came from Australia, which held that the control of the German colonies south of the equator and particularly the German portion of New Guinea, was vital to her safety. Opposition to the proposed new mandatory policy was not confined, however, to Australia. Japan, also, was affected, a secret treaty between that country and Great Britain having provided that Japan should get the German Pacific islands north of the equator, while Great Britain or her Dominions should take those to the south. To satisfy certain objections of Italy, according to the correspondent of the London "Mail," it was agreed that the mandatory system of administration should only be applied to non-European territories. Thus, the newspaper added, the fate of the Adriatic coast, the Balkan Austrian lands and the French territorial claims against Germany, which included, it should be noted, the Saar Valley remained for independent consideration.

The selection by Secretary of the Treasury Glass of Albert Strauss and Thomas W. Lamont as financial advisers of the American delegation at the Peace Conference was announced on Jan. 17. Mr. Strauss was then Vice-Governor of the Federal Reserve Board, and Mr. Lamont was a member of the firm of J. P. Morgan & Co. Mr. Strauss received a leave of absence from the Reserve Board to enable him to undertake the work assigned to him, according to the following statement issued by the Treasury Department:

Secretary Glass announced that, with the approval of the President, Albert Strauss and Thomas W. Lamont would shortly leave for Europe for the Treasury in an advisory capacity in connection with the armistice discussions and other financial questions arising at the Peace Conference. Mr. Strauss has been voted a leave of absence by the Federal Reserve Board to enable him to undertake these duties.

Import restrictions imposed by Great Britain, effective March 1, on a number of commodities were announced by the War Trade Board at Washington on Jan. 29 in accordance with advices received from Consul-General Robert P. Skinner at London, and excited wide comment at the time. They provided that, after the first of March the items in the restricted list could only be imported into Great Britain under a special British import license. In making public the list of prohibited articles, the War Trade Board also announced the removal from Feb. 24 of all restrictions limiting the importation and sale in Great Britain of syrup, molasses and other articles of a like nature. It was later announced also, that the British prohibition upon the importation into Great Britain of raw hides had been removed. In offering an explanation for the action of the British Government, the War Trade Board stated that the restrictions were not to be regarded as of a permanent nature, but were found necessary in order to "re-establish domestic business conditions on a normal basis." The Board further said "such measures will tend toward economic and social stability throughout the associated Governments of this country."

The personnel of the new British Cabinet, selected by Premier Lloyd George following the general elections, was made public on Jan. 10. The majority of the members in high places were Conservatives, notably Andrew Bonar Law, Earl Curzon, Arthur J. Balfour and Viscount Milner. The Labor Party, in keeping with the policy adopted after the signing of the armistice of refusing to participate in the Government, was not represented in the new Ministry. Instead, as the largest of the minority parties in the new House, it definitely accepted the position of official Opposition, and its members moved over into the benches previously occupied by the Conservatives. Premier Lloyd George took the post of First Lord of the Treasury. Winston Spencer Churchill became Secretary of War and of the Air Ministry, which offices were combined. The Ministers without portfolios, George Nicoll Barnes and Sir Eric Geddes, were given important duties for which there were no Cabinet places. Mr. Barnes was named to represent labor at the Paris Peace Conference, while Sir Eric was given management of demobilization. One innovation was the selection for the first time of an Indian as a member of the Government, Sir S. H. Sinha receiving the place of Under Secretary for India. Another is the appointment of Cecil Bisshop Harmsworth, brother of Lord Northcliffe, to succeed Lord Robert Cecil as Under Secretary for Foreign Affairs.

As noted above, the British Labor Party in Parliament decided to accept the responsible position of official Opposition to the Government, making a landmark in English Parliamentary history. The Labor Party's position as the largest body outside the coalition entitled it to this distinction and its leaders took their seats on the front Opposition bench. The leader of the new Opposition was William Adamson, representing West Fife, who worked as a miner for 27 years. He strongly supported the Government in the prosecution of the war. John Robert Clynes, who held the office of Food Controller, assumed the position of Deputy Leader. He withdrew from the Government in compliance with the Labor Executive's decision. Both of these men were looked upon as moderates.

An Irish Republic was proclaimed at Dublin on Jan. 21, when twenty-five members of the Sinn Fein Party who had been elected as members of the British Parliament, met in the Mansion House and formally organized themselves into the "Dail Eireann," which is Gaelic for "Irish Parliament." Seventy-three Sinn Feiners in all had been elected to the British Parliament in the general elections in Great Britain. It had been announced in advance that if elected they would refuse to take their seats and instead would organize themselves into an Irish Parliament and appeal to the Peace Conference to recognize the independence of Ireland. Of the seventy-three elected, however, the majority were in English jails for complicity in the Sinn Fein uprising of Easter week 1916. The meeting of Jan. 21 adopted a declaration of independence and an "address to the free nations of the world"; it also elected a committee, consisting of Count Plunkett, Edward De Valera and Arthur Griffiths, to present the claims of Ireland at the Paris Peace Conference. The address to other nations said in part:

The nation of Ireland, having her national independence, calls, through her elected representatives in Parliament assembled, upon every free nation to support the Irish Republic by recognizing Ireland's national status and her right to vindication at the Peace Conference.

The address declared that Ireland was radically distinct from England in race, language, customs and traditions. Ireland, it said, was one of the most ancient nations of Europe. She had preserved her national integrity and vigor intact through seven centuries of foreign oppression and never had relinquished her national rights, which she had defiantly proclaimed every generation throughout the era of English usurpation, down to "her last glorious resort to arms in 1916." No attempt was made by the British authorities to interfere with the meeting of the Sinn Fein Parliament, and the Irish flag floated peacefully over the Mansion House while the delegates were declaring the independence of Ireland and calling for the withdrawal of the British garrison.

The national elections, held on Sunday, Jan. 19, throughout Germany, resulted so as to give a distinct turn of stability to the European political situation. There had been doubt on two points—first, as to whether the voting would not be violently obstructed by the forces of anarchy and disorder; second, as to whether the vote itself might not leave the political domination of Germany either in the hands of an extremely radical majority, or else in such a variety of minority factions as to prevent effective organization. In nearly all respects, the outcome was reassuring. Of the nine political parties which appealed to the German voters, three parties got control of nearly 80% of the delegates elected to the new National Assembly. Out of the total of 421 delegates chosen, 164 belonged to the Majority Socialist Party, which represented the old Moderate Socialists, who were an organized party even before the war; 91 to the so-called Christian People's Party, the former "Clericals," and 77 to the Democratic Party, representing a coalition of the old Liberals and Progressives. The Independent Socialists, of whom politicians of Bolshevik tendencies were a part, though probably only a small part, and which professed the more extreme Socialist doctrines, elected only 24 delegates out of the 421.

Dr. Karl Liebknecht and Rosa Luxemburg, leaders of the so-called "Spactacus" group of German Socialists, were killed in Berlin on Jan. 15. Dr. Liebknecht was shot by guards while trying to escape from custody. Rosa Luxemburg was beaten into insensibility by a mob and then shot. The Spartacus leaders had kept Berlin and Germany in an uproar almost from the first outbreak of the revolution, by trying to force the adoption of Bolshevist methods by the German revolutionists. They advocated a "dictatorship of the proletariat" on the Russian model, and opposed to the utmost holding of an election or the calling of a National Assembly. Through several weeks of fruitless fighting, in which they were greatly aided by the reluctance of the Ebert Government to use harsh measures, the Spartacans, led by Liebknecht and Rosa Luxemburg, sought to overthrow the Government and to prevent the holding of elections scheduled for Jan. 19. On Jan. 15 it was learned that the two leaders were in a hotel in the western part of the city. According to reports from Berlin, a mob collected outside bent on seizing htem. They were spirited to a side door, but there the mob seized Rosa Luxemburg and ultimately killed her. Dr. Liebknecht was placed in a motor car and started toward prison. The car broke down en route and Liebknecht seized an opportunity to escape, but was shot by the guards. Attempts were made to prove that he had not sought to escape, but had been killed unjustifiably. An autopsy held in the presence of some of his own followers, however, demonstrated that he had been shot from behind and from some distance away. It was feared at first that the killing of the leaders of the Spartacans would provoke a greater outbreak of violence and possibly interfere seriously with the elections. Such, however, did not prove to be the case, the Ebert Government evidently having succeeded in gaining the upper hand in Berlin. The elections on Jan. 19 passed off with very little disturbance, and from the general result of the voting, in which the radical Socialists were badly worsted, it was apparent that the occurrence had very little effect upon the outcome.

Railroad Events and Stock Exchange Matters.—In the stock market there were many unfavorable developments and the course of prices was strongly downward, attended, however, by intermittent recoveries and occasional periods of strength. On Jan. 2 (the first business day of the year) the market opened under the influence of the announcement that at midnight, Dec. 31, the Brooklyn Rapid Transit Co. had been placed in the hands of a receiver. The public was wholly unprepared for this piece of news. It had been evident that, owing to the inability of the city traction companies to get higher rates of fare, while wages were being increased and other items of expense entering into operating costs wre steadily rising, the outlook for these transit properties was getting rather blue, but hardly anyone had looked for an actual receivership for the Brooklyn Rapid Transit Co. at that stage of the proceedings. The result of the news was that the company's shares, which on Dec. 31 had closed at 26¾, opened on Jan. 2 at 22, and after recovery to 23¾ plunged still lower, selling in the afternoon down to 20⅝, with the close on that day 21¼. Later in the month, that is, on Jan. 27, the price touched 18⅜. The close Jan. 31 was at 20. Naturally Interborough Consolidated, common and preferred, and the stocks of other city traction properties, even though less active, were also weak and lower —both on Jan. 2 and the rest of the month. As days went by, other unfavorable developments appeared. The monthly returns of the steam railroads, as they came to hand, first for November and later for December, made it evident that the situation of these roads, too, was steadily getting worse. Estimates of the loss to be sustained by the Government for the calendar year 1918 under its guarantee of rentals based upon the net earnings for the three years ending June 30 1917, had to be repeatedly revised, as later figures of earnings appeared, and gradually a feeling grew up that these roads might really be getting in desperate condition, owing to the huge wage increases that had been made by Director-General McAdoo without apparently giving much thought as to where the additional revenue was to come from to take care of the added outlay. Apprehension on this score grew as intelligence from Washington made it plain that still further wage increases were under consideration by the Wage Boards established by the Railroad Administration, some being almost in readiness for announcement and others apparently in definite contemplation. One item of news was that the four big Railroad Brotherhood organizations which the previous May-June had been awarded wage increases aggregating $475,000,000 per annum, had made requests for further increases aggregating still another $100,000,000 per year. Following Mr. McAdoo's proposal of the previous month that the period of Government control of the roads, after the formal conclusion of peace, be extended to five years, the Senate Committee on Inter-State Commerce on Jan. 3 promptly began hearings in the matter, and on every side it became apparent that the country had to grapple with one of the gravest problems that had ever confronted it. On Jan. 9 the Association of Railway Executives (a body consisting of the executives of the various railroads of the country) voiced active opposition to the scheme for five-year control. They offered a plan under which large powers over the roads were to be delegated to a new Cabinet officer, to be known as Secretary of Transportation, and embodying other novel features for assuring the future security and stability of the railroads. The National Association of Owners of Railroad Securities at the close of the month presented a plan of its own, involving still more novel features, as narrated at length above. In the meantime, Walker D. Hines, formerly Chairman of the Board of the Atchison Topeka & Santa Fe RR., but who during the period of Government control of the railroads had been acting as Assistant Director-General of Railroads, was on Jan. 11, as already noted, appointed to succeed Mr. McAdoo as Director-General. Mr. Hines was highly regarded in railroad circles and had a good record for sanity of views, but public sentiment became confused on Mr. McAdoo's announcement that Mr. Hines was in full sympathy with the policy of the Railroad Administration and more particularly with Mr. McAdoo's proposal of five-year control. The letter of Mr. Hines to Secretary of the Treasury Carter Glass, under date of Jan. 24, asking for an appropriation of $750,000,000 in addition to the $500,000,000 revolving fund provided in 1918 for the Railroad Administration, did not tend to quiet apprehensions as to the future of the roads.

Perhaps most disturbing of all in its influence on share values of the Stock Exchange was the announcement, reported in the daily papers on Tuesday morning, Jan. 21, that the Inter-State Commerce Commission had overruled the Director-General in a rate matter. Irrespective of the merits of the particular controversy in which this rate issue was raised, the action caused keen disquietude because it appeared to reveal the Commission in its old attitude again. The day before (on Monday, Jan. 20) there had come the news already referred to with reference to the prospect of further wage increases. The two together served to precipitate in that week a further sharp decline in prices on the Exchange. Some recovery then ensued, followed on Saturday, Jan. 25, by a sharp upward reaction on the announcement after the close of business the day before that money restrictions as regards Stock Exchange loans had been discontinued. On this news, active stocks opened at an advance of from 1 to 2 points over the close the previous day. The advance, however, was not maintained, the most of it being lost before the end of the half-day session. On Wednesday, Jan. 29, Steel common sustained a serious break, due to the action of the board of directors late in the afternoon of Tuesday in reducing the extra dividend on the shares, and due also to the nature of the Corporation's income statement for the December quarter, it recording a large falling off in profits. As stated above, the quarterly dividend was made only 1¼% regular, with 1% extra, as against 2% extra at the previous quarterly declaration and 3% extra at the preceding quarterly period. At the same time it was known that the steel trade during January had continued in an unsatisfactory state as regards both the volume of business and prices, besides which the unfilled orders on the books of the subsidiary companies of the Steel Company had on Jan. 1 shown a further decrease of 745,511 tons. The result altogether was that Steel common, which had closed on Tuesday, Jan. 28, at 92¼, opened on Jan. 29 on large sales at 89¾ to 90¼, and later in the day got as low as 88¾, with the close at 89⅛. The stock had sold at the same low point (88¾) on Jan. 21 in the general break in the market the previous week. This was a decline from 96¾ on Jan. 3. In Bethlehem Steel Class B there had been a decline of about the same number of points—that is, from 63 63½ Jan. 3 to 55⅜ Jan. 21. In this last instance, however, there was a recovery to 59⅛ by the close Jan. 31, while Steel common closed at 89⅞, or only fractionally higher than the low figure of the month. Another untoward development as far as the stock market was concerned came in the cut in ocean freight rates the latter part of the month. This caused a down turn in International Mercantile Marine, under which the preferred shares Jan. 31 got down to 95⅝, against 113⅞ Jan. 3. The tone of the general market improved somewhat at the close. Distillers Securities stock, strangely enough, in face of the adoption of the National Prohibition Amendment, gained several points during the month, and the motor stocks and oil shares also gave a good account of themselves. The copper shares were weak most of the time on the poor demand and lower price for the metal. Separate bond tickers of the New York Stock Exchange were operated for the first time on Jan. 2. Previously bond sales and quotations had been reported on the same ticker with stock transactions. The New York "Evening Post" of Jan. 2 had the following to say on the subject:

Bond tickers which serve the offices of members of the Stock Exchange are operated by the Exchange's own company, the New York Quotation Co., while tickers in other places are controlled by the Western Union Telegraph Co.

The Stock Exchange management had long been working on a plan to install separate tickers for bonds and stocks, but the pressure of war business on the manufacturers of electrical appliances had made it impossible to obtain and install the new instruments before.

There are about 450 subscribers to stock tickers among Stock Exchange members, but not all of these subscribers have as yet installed bond tickers, which will carry not only bond transactions, but rulings and news regarding the business in bonds on the Exchange.

The Natl. City Co. and the Guaranty Trust Co. disposed of $25,000,000 Series A 6% 10-yr. secured bonds of the Anaconda Copper Mining Co. at 98¼ and int. to yield approx. 6¼%. Cities Service Co. sold $17,500,000 Series C 7% conv. debentures, placing $10,000,000 of same with stockholders at 100 and int., the remainder being disposed of by a syndicate headed by H. L. Doherty & Co., and Montgomery & Co. Com. stockholders of the General Motors Corp. were given the privilege of subscribing to 240,000 new shares of common stock at $118 per share. The Milwaukee Electric Ry. & Lt. Co. offered at par $3,600,000 5-yr. 7% secured notes. A syndicate of bankers brought out $40,000,000 American Tel. & Tel. Co. 5-yr. 6% notes at 99¼ to yield about 6.17%. The issue was oversubscribed. The New York Telephone Co.'s $25,000,000 30-yr. 6% debentures offered by the same syndicate at 101 and int. to yield about 5.93% were also oversubscribed. Wilson & Co., Inc., offered, through bankers, $5,000,000 1st Mtge. 6% 25-yr. bonds Series A at 98½ and int. to yield approx. 6⅛%. Another public utility company was relegated to the care of a receiver when the New Orleans Ry. & Lt. Co. went into receivership. The Laclede Gas Light Co. sold through Halsey, Stuart & Co. $5,000,000 1st Mtge. coll. & ref. bonds Series A at par and int. The Oklahoma Producing & Refining Co. $10,000,000 capital Co. issued $4,000,000 6% serial notes, which were sold by stock was listed on the N. Y. Exchange. Wm. A. Read & Co. sold $7,500,000 Canadian Northern Ry. 6% Equip. Trust Certificates on a 6% basis for 1919 maturity and a 6¼% basis for all other maturities. Brunswick-Balke-Collender bankers, at prices yielding from 6% to 6.55%. The $15,000,000 6% 1-yr. notes of the Westinghouse Electric & Mfg. Co., due Feb. 1, were paid off. Holders were offered the privilege of exchanging same for new 6% 1-yr. notes. Chicago Rock Island & Pacific Ry. put out $4,500,000 3-yr. 6% coll. trust notes, through Speyer & Co. and Hayden Stone & Co., who offered them to the public at 98½ to yield over 6½%. A syndicate composed of A. E. Ames & Co., Wood, Gundy & Co. and the Dominion Securities Corp., offered £1,081,200 Grand Trunk Pacific Ry. 4% sterling bonds guaranteed by the Canadian Government at 75.37 and int., yielding 5½%. These were quickly taken. The Rhode Island Co. went in receiver's hands on Jan.20. Riordan Pulp & Paper Co., Ltd., issued $4,000,000 10-yr. 6% gen. mtge. bonds, which were disposed of by bankers at 96 and int. A syndicate of bankers offered successfully Southern California Edison Co.'s $8,000,000 7% debentures at par and int. and $8,000,000 gen. & ref. mtge. 6% bonds at 98 and int., the latter yielding approx. 6.16%. A dividend of $8 per share on the com. stock of the American Beet Sugar Co. was declared, payable in four equal installments. American Cigar increased its com. div. from 1½% quarterly to 2% quarterly. An extra dividend of 2¼% on the com, stock of the American Shipbuilding Co. was declared in addition to the regular quarterly div. of 1¾%. (E. W.) Bliss Co. paid an "extra" of 10%, together with the regular quarterly dividends of 1¼% on com. and 2% on the pref. A div. of 200% was declared on the capital stock of the Ford Motor Co. An initial div. of 8% was declared on the stock of the Swift International Corp. The Remington Typewriter Co. declared divs. accumulated on the second pref. stock to the amount of 32%, payable part in cash, part in Liberty bonds, and the remainder in 1st pref. stock. An extra div. of $1 was declared on the stock of the Union Oil Co. of California. A div. of 7%, payable in Liberty bonds, was declared on the com. stock of the (J. I.) Case Threshing Machine Co. The Marconi Wireless Telegraph Co. of America declared a div. of 5%, payable July 1. The directors of the Bethlehem Steel Corp made the quar. divs. on both "A" and "B" com. stock 1¼% with 1¼% extra. Previously regular 2½% quarterly had been paid. Union Bag & Paper Corp. declared an extra div. of 2%, payable in Fourth Liberty Loan bonds.

In the following we show the opening and closing and the lowest and highest prices during the month of certain railroad and industrial stocks, which either in this or succeeding months became active or experienced large fluctuations:

RANGE OF PRICES DURING MONTH ON N. Y. STOCK EXCHANGE.

Stock Fluctuation.	*Jan. 2.*	*Jan. 31.*	*Range for Month.*	
	Prices in dol	*lars per share.*	*Lowest.*	*Highest.*
Railroads—				
Atch Top & S. Fe	93½	x91¼	90⅝ Jan. 21	94¼ Jan. 3
Balt & Ohio	50	j45⅛	44 Jan. 21	50 Jan. 2
Canadian Pacific	160	158¼	155¾ Jan. 21	161¾ Jan. 3
Chesapeake & Ohio	56½	*55 55½	53¾ Jan. 21	57¼ Jan. 2
Chic Milw & St. Paul	39½	37¼	36 Jan. 21	41⅜ Jan. 9
Erie	17⅛	16	15⅛ Jan. 21	17⅜ Jan. 3
Great Northern, pref	95¼	j92	j90¼ Jan. 21	95½ Jan. 2
Louisville & Nashville	*117¼ 121	*j113½ 114	113½ Jan. 23	119 Jan. 13
New York Central	75	j73	69¼ Jan. 21	j75½ Jan. 9
N Y N H & Hartford	31⅞	28½	27⅝ Jan. 21	33¼ Jan. 3
Norfolk & Western	107½	*104½ 105½	104 Jan. 21	108¼ Jan. 2
Northern Pacific	94½	j91	j88⅝ Jan. 21	94½ Jan. 2
Pennsylvania	45½	x44¼	x44¼ Jan. 31	46 Jan. 7
Reading Co	82¾	j78	75 Jan. 21	84½ Jan. 3
Southern Pacific	102	98	95⅛ Jan. 21	103¾ Jan. 3
Southern Railway	29⅞	26½	25 Jan. 21	30⅛ Jan. 3
Union Pacific	128¾	127	124⅛ Jan. 21	130½ Jan. 3
Industrials—				
Allis-Chalmers Mfg	32⅞	30⅞	30 Jan. 21	35¼ Jan. 10
Preferred	*82½ 84¼	83½	81⅞ Jan. 23	85½ Jan. 9
Amer Agricul Chem	101	100¼	99⅞ Jan. 29	103 Jan. 8
American Beet Sugar	65	j68½	62 Jan. 3	77 Jan. 9
American Can	47	46	45⅝ Jan. 21	50⅜ Jan. 9
Amer Car & Foundry	93⅞	88¼	87⅞ Jan. 29	94¼ Jan. 3
Amer Hide & Leath, pf	72½	86½	71¼ Jan. 2	88¾ Jan. 31
American Locomotive	61	59	58 Jan. 21	63 Jan. 3
Amer Smelt & Refining	76⅝	71	67¼ Jan. 21	78⅜ Jan. 3
Am Steel Foundries	85	78¼	77⅜ Jan. 21	86½ Jan. 3
Amer Sugar Refining	*111 112	j112	111¼ Jan. 21	115⅜ Jan. 10
Amer Telep & Teleg	100⅞	99⅝	98¾ Jan. 29	101½ Jan. 6
Am Wool of Mass	51	46	45¼ Jan. 16	52½ Jan. 4
Am. Writing Paper, pf	27⅝	j32	27⅝ Jan. 2	35¾ Jan. 22
Am Zinc Lead & Smelt.	*11¼ 13¼	11	11 Jan. 31	12¾ Jan. 3
Anaconda Copper	60½	j59	j56¾ Jan. 22	61⅜ Jan. 3
Baldwin Locomotive	74½	66¼	64⅞ Jan. 29	77½ Jan. 3
Beth St Corp, cl B com.	61¾	59⅛	55⅜ Jan. 21	63½ Jan. 3
Central Leather	60⅝	j58⅜	j57¼ Jan. 22	62¾ Jan. 9
Chile Copper	18⅛	18	17⅛ Jan. 21	18⅝ Jan. 3
Chino Copper	33⅞	34	32¾ Jan. 23	34⅜ Jan. 30
Colorado Fuel & Iron	36⅝	*34¾ 36	35 Jan. 14	38¼ Jan. 3
Continental Can	69⅛	----	68 Jan. 20	71⅛ Jan. 9
Crucible Steel	58	53	52¼ Jan. 29	60½ Jan. 3
Cuban American Sugar	*135 160	*148 160	150 Jan. 8	160 Jan. 9
General Electric	151	*148½ 149¾	147 Jan. 21	151⅞ Jan. 3
General Motors	133	125	118½ Jan. 21	134½ Jan. 2
Goodrich (B F)	57	59⅜	56½ Jan. 10	62½ Jan. 28
Gulf States Steel	*60 62½	*51½ 55	50⅞ Jan. 21	61⅞ Jan. 3
Inspir-Consol Copper	46⅝	j44½	43⅛ Jan. 20	47¼ Jan. 9
Inter Agricul Chem	10½	15	10½ Jan. 2	15⅜ Jan. 14
Int Mercantile Marine	26⅞	22	21¼ Jan. 31	27 Jan. 4
Preferred	112⅛	97	95⅝ Jan. 31	113⅞ Jan. 3
International Nickel	32¼	j25	24⅞ Jan. 31	32⅜ Jan. 3
International Paper	30⅝	33¾	30¼ Jan. 3	36⅜ Jan. 22
Lackawanna Steel	67⅝	65¾	62½ Jan. 21	68⅛ Jan. 3
Maxwell Motors	28½	30	26¾ Jan. 22	30½ Jan. 31
National Lead	65⅞	67⅞	64 Jan. 11	68⅞ Jan. 24
Pittsburgh Coal	*46½ 48	j45⅜	j45⅛ Jan. 30	50½ Jan. 9
Pressed Steel Car	62½	63	61½ Jan. 21	64½ Jan. 3
Railway Steel Spring	76	71½	69⅞ Jan. 20	77⅜ Jan. 3
Republic Iron & Steel	74¾	j72⅜	j71½ Jan. 18	76¾ Jan. 3
Studebaker Corp	52	51⅛	45¾ Jan. 22	53¾ Jan. 9
Texas Co	184¾	189¾	184 Jan. 2	195¾ Jan. 16
U S Industrial Alcohol.	104	103⅛	97¼ Jan. 22	105¾ Jan. 6
U S Rubber	80¾	75⅛	73 Jan. 21	80¾ Jan. 2
U S Smelt R & Min	45⅝	j46¼	43¼ Jan. 21	j46½ Jan. 4
United States Steel	94¾	89⅞	88¾ Jan. 21	96¾ Jan. 3
Western Union Teleg	*86 88	86⅝	86¼ Jan. 22	89⅞ Jan. 13

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

The Money Market.—In the money market there were no special features. Rates tended downward, both on call loans and time commitments. The lifting of restrictions as to Stock Exchange loans did not appear to have any particular influence upon the course of rates. Indeed, it may be said that the removal of restrictions on Stock Exchange borrowing grew directly out of the fact that funds were in abundant supply. Trade demands naturally narrowed under the contraction in the volume of trade and the shrinkage in commodity values. The range for call loans during the month was 3¾@6%, with rates on the closing day (Jan. 31) 4@4½%. Time loans at the beginning of the month were quoted at 5¼@5½% for sixty to ninety days and 5½@6% for four, five and six months, but gradually declined, until the quotation for the former reached 5% and the latter 5@5¼%. The close was at 5@5¼% and 5¼@5½% respectively. Mercantile paper was also easier and 60 to 90 days' endorsed bills receivable and 6 months' names of choice character declined from 5½@5¾% to 5@5¼%, and names less well known from 5¾@6% to 5¼@5½%. Surplus reserves of the New York Clearing House banks, which on Jan. 4 totaled $61,538,120, by Jan. 18 aggregated $66,638,550; they fell off during the succeeding week to $48,133,770, but on Feb. 1 were up to $67,217,390. The loan item showed very little net change at the end of the month, the total Feb. 1 standing at $4,766,899,000 as against $4,775,863,000 on Jan. 4. Government deposits rose from $215,440,000 on Jan. 4 to $337,607,000 on Feb. 1. Ordinary deposits fell from $4,110,343,000 Jan. 4 to $4,017,048,000 on Feb. 1.

Foreign Exchange, Silver, &c.—In the foreign exchange market the fluctuations in sterling rates continued trivial, the dealings still remaining under arbitrary control and large operators being unwilling to enter into important new commitments until the actual signing of the peace treaties. The fact that mail facilities were below normal also served to restrict business. In the case of the Continental exchanges, dulness was also a marked feature. Quotations on the Allied centres were well maintained, though the fluctuations were comparatively unimportant. No change was made in the rate of the Italian lire, the Federal Reserve Bank continuing its quotation of 6.36 for sight bills and 6.35 for cable transfers. On the neutral exchanges the tendency was strongly downward except that the Spanish peseta ruled fractionally higher. Swiss francs, which for sight bills early in the month were quoted at 4.85 to the dollar and after some decline were quoted Jan. 15 at 4.82½ to the dollar, at the end of the month were down to 4.96 to the dollar. Dutch guilders on Amsterdam, which on Jan. 2 were quoted at 42 7-16@42½ for sight bills, on Jan. 31 were only 40⅞@41. Rates on the Scandinavian centres all declined. Between Jan. 2 and Jan. 31, checks on Denmark dropped from 26⅞ to 25¾, checks on Sweden from 29⅛ to 27.90, and checks on Norway from 28.00 to 27.10. Checks on Madrid were quoted at 20.05 for the Spanish peseta Jan. 2, 20.15 Jan. 15, and 20.10 Jan. 31. A feature of the month was the resumption in a small way of dealings on Antwerp. Official bank rates of discount at the leading European financial centres were quoted throughout the month at 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Switzerland; 6% in Petrograd and Norway; 6½% in Sweden, and 4½% in Holland and Spain. In London open market discounts continued unchanged at 3 17-32% for both 60-day and 90-day bills. Silver in London did not vary from 48 7-16d per oz.

MONTH OF FEBRUARY

Current Events.—The developments during February in connection with the Peace Conference in Europe were of noteworthy importance and excited deep interest in the United States. A point was reached in the deliberations of the assembled delegates where on Feb. 14 President Wilson, as Chairman of the League of Nations Commission, was able to read the full draft of the Covenant, comprising 26 articles, for establishing such a League, as adopted unanimously the day before by the members of that Commission. The official statement, given out late on Thursday, Feb. 13, after the conclusion of the work of the Committee, stated that "due to the spirit of accord which has continually been manifested among the members of the Commission, and in spite of some reservations which have been made with regard to certain articles by some of the members, the whole text of the agreement, comprising 26 articles, was adopted after a protracted and complete discussion which brought out every conceivable point." President Wilson left Paris Friday evening, Feb. 14, on his return trip to the United States and sailed from Brest Saturday forenoon, his return being necessary because the life of Congress was to expire March 4 and his presence was required before adjournment. It soon bceame apparent that sharp strictures were being passed on the articles making up the constitution of the proposed League of Nations, the main points of objection, as urged by public men in this country, being that it would involve virtual abandonment by the United States of the Monroe Doctrine, that it would deprive this country of sovereignty over its own affairs on critical occasions and that, instead of insuring perpetual peace to the United States, it would embroil this country in all European troubles and would thus be a flagrant disregard of the warning against "entangling alliances" uttered by Washington. On Saturday, the day the President sailed, there was made public at Washington the text of a message from President Wilson, cabled from Paris under date of Feb. 14, and addressed to the Foreign Relations Committee of the House and Senate, in which Mr. Wilson asked members of the Committee to dine with him at the White House as soon as he arrived in Washington in order that he might go over with them the various provisions of the proposed constitution of the League of Nations. In the meantime the President requested that Congress should refrain from debate on the subject. Coincident with the receipt of the message, there came the announcement that the President would land at Boston, instead of at Newport News, as originally planned, and that he would deliver an address in Boston in elucidation and defense of the proposed League.

The President's request that Congress refrain from debating the proposal was not heeded. In the first place, Senator William E. Borah of Idaho, Republican, and a member of the Foreign Relations Committee, declined to accept the invitation to dine with the President, claiming that meetings at the White House were always regarded as strictly confidential and, in view of Mr. Borah's strong feelings on the subject, he did not wish to be bound in any way to secrecy in regard to matters that might be the subject of conversation by the President, nor did he care to accept information which he would not feel perfectly free to transmit to his colleagues or to use in public debate. It was also announced that both he and Senator Miles Poindexter of Washington would discuss the proposed League of Nations on the floor of the Senate before the President's arrival. Senator Albert B. Fall of New Mexico also refused to attend the dinner at the White House. Senators Poindexter and Borah made their speeches in opposition to the League on Feb. 19 and 21, respectively. The President arrived in Boston on Sunday night, Feb. 23, and on Monday, Feb. 24, made the address he had been scheduled to make. In this he challenged the opponents of the League to a test of public sentiment. Neither this address, however, nor the President's remarks at the White House dinner on Feb. 26, had any effect in modifying the views of those opposed to the plan submitted for the League of Nations. Senator Albert B. Cummins of Iowa delivered an address in opposition to the League on the day the White House dinner took place, and Senator James A. Reed of Missouri, Democrat, voiced his opposition the day before. On Feb. 28 Senator Henry Cabot Lodge of Massachusetts delivered a carefully prepared address, in which he took issue with Mr. Wilson, and Senator Philander C. Knox of Pennsylvania followed the next day (March 1) with a similar attack on the proposal. Senator Joseph S. Frelinghuysen of New Jersey and many other prominent Senators likewise took a stand in opposition, either in this or the next month. Altogether the project, even at this early stage, seemed greatly in danger. In the effort to save it, the President announced that on his return trip to Europe he would stop at New York and make an address at the Metropolitan Opera House on the evening of March 4 and that, on his invitation, ex-President Taft would also make an address before the same gathering, the President leaving on his trip for Europe the next morning. Another event of the month was an attempt on the life of the French Premier, Georges Clemenceau, on Feb. 19, which failed despite the extreme age of M. Clemenceau who, though struck by three of the seven bullets fired at him, quickly recovered and within a few days was able to resume all his duties in the accustomed way.

Still another event of the month was the passage of the long-delayed war revenue bill. After being agreed to in conference it was passed by the House on Feb. 8 and by the Senate on Feb. 13. It was signed by President Wilson on Feb. 24, after his return from France. The President affixed his signature to the bill while he was on the train en route from Boston to Washington.

Much progress was also made in enacting legislation to float another large issue of U. S. Government obligations in April. The Secretary of the Treasury did not get all he asked of Congress in that regard. On Feb. 10 Carter Glass, the Secretary, addressed a letter to Claude Kitchin, Chairman of the House Ways and Means Committee, in which he asked the attention of the Committee to the necessity of the immediate enactment of legislation amending the Liberty Bond Acts so as to make possible the funding by a Victory Liberty Loan in the spring of the floating debt which had been incurred, or would be incurred, up to that time. He said that this Victory Liberty Loan could not be issued successfully, now that hostilities had ceased, within the limitations imposed by the then existing laws. After most careful consideration of the matter and after receiving and considering the views of bankers, Liberty Loan workers and others, whose views were most entitled to consideration, he very reluctantly felt constrained to say that he could not determine in February the terms of the bonds or other obligations which it would be wise to offer for subscription in April, when the Liberty Loan campaign would probably begin. At the moment we were in a period of readjustment. To the slackening of industry and commercial activity incident to the termination of active warfare had been added the usual dulness of the winter season. The necessary and desirable contraction of our credit structure had begun and would be greatly facilitated by the enactment of appropriate legislation to permit the liquidation of claims arising under informal army contracts. Steps had been taken to break the deadlock which had arisen, growing out of the maintenance, nominally at least, of war prices in certain basic industries. Upon the enactment of appropriate legislation to enable the Food Administration to protect the guarantees given by the United States, he was hopeful that it would prove possible to restore the operation of the law of supply and demand with respect to foodstuffs, with a consequent reduction in the cost of living. A period of rising prices and of intense industrial activity, such as we had experienced during the previous four years, he urged, was always a period of great apparent prosperity, and a period of falling prices and of the contraction of credits was always a period of depression. The retardation of the process of readjustment by artificial means could only increase the evils inherent in the situation. Buying would not begin and activity would not set in until the community at large was satisfied that prices had reached bedrock. He was very hopeful that measures now under discussion might result in the rapid acceleration of the readjustment, and he was convinced that if that be done America had before her a new period of great and growing prosperity. He was even sanguine enough to believe that it was within the range of the possible that so much might have been accomplished on the lines indicated before the expiration of two months that the whole situation might be changed and that we might look forward to the successful issue of the Victory Liberty Loan on terms which then seemed quite impossible. Furthermore, merely as a matter of the technique of bond selling, it would be a fatal mistake to fix the terms of the loan so long in advance of the offering. The issue would become stale and its attractions have been discounted long before the loan campaign had begun. He pointed out that the Second Liberty Bond Act had been approved as late as Sept. 24, and the bonds were offered on Oct. 1 1917; that the Third Liberty Bond Act was approved April 4 and the bonds offered on April 6 1918; and that the supplement to the Fourth Liberty Bond Act was approved Sept. 24 and the bonds offered on Sept. 28 1918. Therefore, and in view of the early expiration of the life of the existing Congress and the apparent impossibility of convening and organizing the new Congress in time to enact further bond legislation before the Victory Liberty Loan campaign would begin, he felt obliged to ask greater latitude in the exercise of a sound discretion as to the terms of the Victory Liberty Loan than had been conferred by Congress in respect to previous loans. He would be only too glad to have Congress share with him the responsibility of this extraordinarily difficult determination, but believing that it would be a grave mistake to reach a final determination at the moment, he asked authority to deal with the matter as the situation might develop. The Secretary accordingly submitted the draft of a bill to amend the Liberty Bond Acts. The bill contemplated (1) increasing the authorized issue of bonds from $20,000,000,000 to $25,000,000,000; (2) removing the limitation as to interest rate so far as regards bonds maturing not more than ten years from the date of issue; (3) authorizing the issue of not to exceed $10,000,000,000 of interest-bearing, non-circulating notes having maturities from one to five years; (4) authorizing the issue of bonds and notes payable at a premium; (5) exempting War Savings Certificates from income surtaxes; (6) conferring authority upon the Secretary of the Treasury to determine the exemptions from taxation in respect to future issues of bonds and notes, and to enlarge the exemptions of existing Liberty bonds in the hands of subscribers for new bonds and notes; (7) exempting from income surtaxes and profits taxes all issues of Liberty bonds and bonds of the War Finance Corporation held abroad; (8) extending the period for conversion of 4% Liberty bonds on the lines suggested in his letter of Jan. 15; (9) creating a 2½% cumulative sinking fund for the retirement of the war debt; (10) continuing the existing authority for the purchase of obligations of foreign Governments after the termination of the war, in accordance with the views expressed by Secretary McAdoo by letter and in his testimony before the Ways and Means Committee; and (11) extending the authority of the War Finance Corporation so as to permit it to make loans in aid of the country's commerce, thus supplementing the aid which might be given by the Treasury on direct loans to foreign Governments and in a measure relieving the Treasury of demands for such loans.

Congress was not prepared to grant so much latitude to the Secretary. On Feb. 18 the issuance of short-term notes, maturing in from one to five years, was tentatively agreed on by the House Ways and Means Committee, decision having been reached not to give the Secretary the wide discretionary powers to determine the terms of the proposed Victory Liberty Loan. The Secretary had asked Congress for authority to issue either bonds or notes, as market conditions at the time might warrant, but the Committee reached the conclusion that a new loan would necessarily carry with it such a high rate of interest that financial markets might be adversely affected. The Committee on Feb. 19 finally decided in favor of short-term notes, and was advised by the Assistant Secretary of the Treasury that this plan was acceptable to Secretary Glass. Because of the misapprehension that the Victory Liberty Loan plans had been abandoned or modified materially by reason of the Committee's decision, Secretary Glass on Feb. 20 again announced that the campaign would be held as planned and would be inaugurated on April 21 or possibly earlier and would be popular in nature. In the form proposed, that is, authorizing the issue of short-term notes, maturing in one to five years, and empowering the Secretary of the Treasury to fix the interest rates, the Victory Loan bill was passed by the House on Feb. 26, with but three dissenting votes, following the failure of efforts of Republican members to have stricken out a provision continuing the War Finance Corporation with authority to make loans to finance export trade. The bill was favorably reported to the Senate Feb. 28 and after passing that body became a law with the President's signature on March 3. The bill authorized the issuance of $7,000,000,000 of notes, but Democratic Leader Kitchin informed the House on Feb. 25 that the amount of the forthcoming loan was expected to be $5,000,000,000. The sale of the other $2,000,000,000 of notes, he said, would probably be necessary early in the fiscal year beginning July 1. The bill provided for the issuance of four classes of notes, as follows:

(1) Exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority;

(2) 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 the United States, or by any local taxing authority, except (*a*) estate or inheritance taxes. and (*b*) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations;

(3) Exempt, both as to principal and interest, as provided in paragraph (2); and with an additional exemption from the taxes referred to in clause (*b*) of such paragraph, of the interest on an amount of such notes the principal of which does not exceed $30,000, owned by any individual, partnership, association, or corporation; or

(4) 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 the United States, or by any local taxing authority, except (*a*) estate or inheritance taxes, and (*b*) all income, excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations.

The new act also contains provisions creating a sinking fund to retire Government war bonds in twenty-five years, granting additional tax exemptions on past issues of bonds, and authorizing further loans to foreign Governments to promote the sale of equipment and supplies owned by the United States abroad. After the House Ways and Means Committee had reported the bill on Feb. 24, the Treasury authorized the statement that the $5,000,000,000 estimate was not necessarily exact, since the amount would not be finally determined by the Treasury for a month and a half. The size then would depend on Government expenses, which could not be forecast accurately for the next month or more. The committee's estimate, it was said, was based on the assumption that expenditures for the fiscal year ending the ensuing June 30 would be $19,000,000,000, which was $5,000,000,000 more than the estimated receipts of $14,000,000,000, exclusive of the yield from the Victory Loan. Explaining the provision in the bill for $7,000,000,000 notes, the Committee's report said: "The Treasury Department and the Committee believe that out of an abundance of caution we should authorize the issue of $7,000,000,000 of notes, since the excess over $5,000,000,000 will doubtless be required early in the next fiscal year." While declaring the issuing of short-term notes instead of long-term bonds was preferable, the report added: "It is believed such notes, should it become advisable or necessary, can be converted at or before maturity into long-term obligations for the Government, bearing lower rates of interest than if long-time obligations were issued at the present time."

There was also passed a bill appropriating $1,000,000,000 to enable the President to carry out the price guarantees made to producers of wheat of the crops of 1918 and 1919, "and to protect the United States against undue enhancement of its liabilities thereunder." This passed the House on Feb. 22 by a vote of 277 to 14, and on Feb. 28 also passed the Senate without material amendment. It became a law the next month with the President's signature. The new Act gave the President blanket authority to provide all the machinery for handling the wheat from the time it was purchased from the farmer until sold to the consumer, with control over millers, wholesalers, jobbers and bankers, importers, manufacturers and exchanges. Besides appropriating $1,000,000,000 as a revolving fund to carry out the guarantee, discretionary powers were conferred to continue the existing agency for handling the wheat crop, or create a new one. The Act also carried a cotton futures rider, under which only thirteen grades of cotton (from low middling up) can be delivered on future contracts, and all cotton so delivered must be classified by Government graders.

The sixth offering of Treasury Certificates of Indebtedness in anticipation of the Victory Liberty Loan was announced by Secretary of the Treasury Glass on Feb. 7. A minimum of $600,000,000, with interest at 4½%, was offered, the certificates bearing date Feb. 13 and maturing July 15. Subscriptions were received by the Federal Reserve banks up to the close of business Feb. 20 and aggregated $620,578,500. On Feb. 21 the seventh offering of Treasury Certificates in anticipation of the Victory Liberty Loan was announced. This time a minimum amount of $500,000,000 was offered, the certificates, with interest at 4½%, bearing date Feb. 27, and being payable July 29 1919. Subscriptions were received up to the close of business on Thursday, March 6 1919, and aggregated $532,341,500.

The Secretary of the Treasury announced on Feb. 24 that the subscriptions to the third offering of Treasury Certificates of Indebtedness issued in anticipation of this year's taxes would be closed on that day. The subscriptions then totaled about $370,000,000. Final figures made the result $392,381,000. The same day (Feb. 24) a fourth offering of Treasury Certificates of Indebtedness, acceptable in payment of income and excesse profits taxes next June, was announced. These certificates, carrying 4½% interest, were dated Mar. 15 1919, and payable June 16 1919. Subscriptions closed Mar. 20 and reached $337,516,000, including other certificates acceptable in payment of taxes in amount of about $130,000,000.

Action toward evolving plans to establish a fair post-war level of prices for basic commodities was taken at a conference on Feb. 5, called by Secretary of Commerce William C. Redfield and attended by a number of former heads of the more important divisions of the War Industries Board, representatives of various Government departments and others. This meeting, which followed a series of conferences between members of the Cabinet and others interested in the matter, was held for the purpose of considering the industrial situation with particular reference to unemployment and the prospect of the resumption of active buying. The meeting resulted in the adoption of a resolution requesting Secretary Redfield to seek the approval of President Wilson for the appointment of a committee to deal with the situation. A statement by Secretary Redfield as to the conditions confronting the country and the conclusions reached at the conference said in part:

It was recognized by the meeting that a considerable amount of unemployment existed and that with the return of the troops this unemployment would tend to increase. It was also recognized that in a large measure the unemployment was seasonal and due to the impossibility of carrying out open-air construction in the Northern States at this time of the year. It was, however, agreed that a second important cause was the reluctance of buyers to purchase more than their emergency requirements at the present level of prices, and it was felt that a determination of a post-war level of prices for basic commodities was urgently needed. It was the general opinion, illustrated by many specific cases, that a large latent buying power existed in the country, which needed only a satisfactory level of prices to become effective.

It was pointed out that the establishment of a satisfactory level of prices at this time offered particular difficulties, because war prices, as fixed, are recognized as abnormal; on the other hand, there is no prospect in the immediate future of the restoration of pre-war prices. It was felt that wages should remain on a higher level than before the European war and that no readjustment in the true wages of labor, as measured by purchasing power, should be attempted, though it was felt that as the cost of living is reduced, labor would readily agree to the corresponding adjustments in money wages.

If events are left to take the natural course the establishment of post-war prices would probably be a difficult and protracted matter, since prices of one commodity affect other commodities and producers would wait for one another to take the first step. Such a course of procedure would involve much unemployment and a loss to both labor and capital.

It was the sense of the meeting that the fine spirit of voluntary cooperation in industry which had proved such a valuable factor in the conduct of the war should be availed of to ease and expedite the processes of readjustment and that the manufacturers of the country would be willing to take the first step.

After a full discussion of the situation, which occupied the greater part of the day, a resolution was adopted, asking the Secretary of Commerce to seek the approval of the President to the appointment of a committee to deal with the situation. It was contemplated that this committee should call into conference the representatives of the basic industries of the country to examine conditions in industry with a view to the formulation of a scale of prices at which the Government departments and other buyers would be justified in buying freely and at which the manufacturers would be willing to sell with a view to maintaining or restoring business activities to a full volume. It was felt that time was the very essence of the problem, and that therefore the appointment and action of the committee should proceed with all possible speed. It was believed that public announcement of the conclusions of such a committee would have a great value in establishing confidence in a level of prices and would be accepted by bankers and others as a basis for credit.

President Wilson on Feb. 15 cabled to Secretary Redfield his approval of the proposal to establish the suggested Government Price Adjustment Board. On Feb. 17 Secretary Redfield announced the appointment of W. M. Ritter, formerly head of the Hardwood Lumber Section of the War Industries Board, to supervise the organization executive work incident to the committee's formation. The new body was designated as the Industrial Board of the Department of Commerce. On Feb. 18 it was announced that George N. Peek, former member of the War Industries Board, had been chosen by Secretary Redfield as Chairman of the Board. Mr. Redfield took occasion to point out that the impression that he planned a widespread price fixing movement was erroneous, saying in part:

"We have no such intentions; our plan is a proposal that the Government shall co-operate in the determining of fair prices on basic commodities, and establishing these prices through Government purchases is in no sense a price-fixing program. No one will be under any sort of compulsion to adhere to the price schedule as arrived at. If a producer can find a market for his wares at a higher price, no one can prevent his being free to avail himself of it. If a consumer is able to buy below these prices, it will be his privilege to do it.

"I have been assured by leaders in many lines of industry that they will be willing to operate their plants without profit for the next two or three months, if thereby they can help to start commodities to moving and thus free American business firms from the stagnation which has hold of it. In fact, a great many industries now are operating without any assurance of profit—operating in fact with prospect of having to take a loss on their output. They are paying war prices for materials and war prices for labor, piling up goods for which they have no immediate sale. In this they are partly altruistic and partly practical. They don't want to turn their workers loose to augment the army of unemployed, and they don't want to break up their factory organizations if there is prospect of early resumption of buying of their products.

"It is not expected, as I have said, that prices will be stabilized at their war-time level. Nor is it expected that early reductions will bring them down to the level of pre-war days.

"We hope to accomplish two things. One is to do what might be termed 'squeezing the water' out of present prices, bringing them to a rational and, therefore, stable basis, thereby permitting business to go ahead without undue risk. The other is to effect reductions in these basic commodities which will be reflected in the prices of the necessities of life, thus making for industrial content and the possibility of effecting readjustments, without putting an undue burden upon those least able to bear it.

"In substance, finally, we purpose to bring capital, labor and the Government into common counsel together around one table, and with one purpose —to do the best possible for the country."

The plan met with much opposition and the following protest against Secretary Redfield's proposal was cabled to President Wilson:

It has been called to our attention that Secretary Redfield has evolved a plan to stabilize prices, including farm products, through a peace industries board. The undersigned, members of the Senate, speaking for themselves and the farmers of their States, desire to register a decided protest. We are anxious to be heard on this matter before it receives any sort of official sanction.

The protest it is stated was signed by Senators Lenroot and La Follette, of Wisconsin; Gronna, of North Dakota; Borah, of Idaho; Curtis, of Kansas; Gore, of Oklahoma; Smith, of South Carolina; Smith, of Georgia; Ransdell, of Louisiana, and Sheppard, of Texas. At a convention of the New York State Association of Builders in Albany on Feb. 14, Secretary Redfield's proposal also brought forth more or less criticism.

Following a meeting of the directors of the U. S. Sugar Equalization Board (Inc.) in Washington on Feb. 26, it was announced that George A. Zabriskie had been elected President of the Equalization Board to succeed George M. Rolph, resigned. Mr. Rolph had been President of the Sugar Equalization Board since its organization and withdrew in order to devote himself to his own business. He tendered his resignation on Jan. 30, to take effect at the time his successor was appointed. The members of the board of directors were: Herbert Hoover, Chairman, George A. Zabriskie, Theodore F. Whitmarsh, James F. Bell, Dr. F. W. Taussig, C. M. Woolley, William A. Glasgow, Jr.

President Wilson issued a proclamation removing the restrictions on the manufacture of "near beer." The proclamation modified the proclamation of the previous September to the extent of permitting the use of grain in the manufacture of beverages which are not intoxicating. It was signed by the President in Paris and made public by the State Department upon its receipt from the other side.

Publicity was given to the fact that the existence of the Price Fixing Committee of the War Industries Board would definitely terminate on March 1. The Committee on Public Information made this known through the publication in the "Official Bulletin" of Feb. 6 of the letter of resignation submitted to President Wilson by Robert S. Brookings, Chairman of the Price Fixing Committee, in December and the President's reply dated Jan. 13. The Price Fixing Committee held over after Jan. 1, the date on which the War Industries Board was dissolved, because the prices fixed on some commodities would not expire until March 1. Composing the Committee were Robert S. Brookings, of St. Louis, Chairman; B. M. Baruch, Chairman of the War Industries Board; H. A. Garfield, Fuel Administrator; Lieut.-Com. John M. Hancock, representing the Navy; F. W. Taussig, of the Tariff Commission; Hugh Frayne, labor member of the War Industries Board; Lieut.-Col. Robert H. Montgomery, representing the Army; W. B. Colver, of the Federal Trade Commission, and former Governor Henry C. Stuart, of Virginia, representing the Agricultural Department.

The Railroad Administration announced on Feb. 13 that the Exports Control Committee would be dissolved on March 1, but that the permit system adopted to prevent congestion at the ports would be continued until further notice. The Committee had functioned since June 11, 1918, and had authority to select the port to which specified freight should be transported for trans-shipment overseas for the use of the War and Navy Departments, the Allied Governments and others. It decided the distribution of the combined amount of all exports, as between the various ports, so as to facilitate its handling at and avoid congestion in any one port.

At a meeting on Feb. 10 and 11 of the Federal Food Administrators from the cotton States, and representatives of cotton-producing interests, it was unanimously agreed with the Food Administration that the cottonseed stabilization plan be continued. The meeting was held at the instance of the U. S. Food Administration and the interests in attendance included planters, seed dealers, ginners, crude mills, refiners, lard substitute manufacturers and wholesale distributors.

The President issued a proclamation, effective Feb. 1, withdrawing maximum margins for wholesalers and retailers except in the case of cottonseed products and eggs. The margins still allowed were: Retail cold storage and fresh eggs, 7 to 8 cents a dozen; cottonseed lard substitutes at wholesale, 1¼ to 2 cents a pound on more than 50-pound packages, 8 to 10% on less than 50-pound packages, and 5 to 6 cents and 18 to 22% at retail. Wholesale margins on eggs differ according to the number of services performed by the wholesaler or jobber.

The removal from the export conservation list of barley, corn, oats and rye, as well as bran, flour, beans, peas, meal, sugar, and cottonseed oil (hydrogenated), was announced by the War Trade Board on Feb. 2. These articles constituted a majority of the food items on the restricted list, and their removal was made effective immediately. The Board said it was not only removing these commodities from the Conservation List, but licenses would be granted freely for their exportation to all destinations. Exports of these commodities to the Allies would no longer be made exclusively by the Food Administration Grain Corporation and the Wheat Export Co., and might be exported to Great Britain, France and Italy under general license RAC-63 and to Belgium under RAC-65. Wheat and wheat flour were still retained on the Conservation List.

On Feb. 7 the War Trade Board, in consultation with the Food Administration, announced that licenses would thereafter be issued freely for the exportation to France of pork and pork products and condensed, dehydrated, evaporated, powdered and preserved milk, as these goods had, by action of the French Government, been placed on the list of commodities which might be imported without Governmental restrictions. It was stated that exporters who desired to ship such milk and pork and pork products to France need no longer make their commitments through the Allied Provisions Export Commission. It would be a condition, however, of the issuance of a license to export pork and pork products to France that the application for export license must have attached thereto, before being filed with the War Trade Board, a certificate from the United States Food Administration to the effect that the commodity described in such application had been sold for export at a price approved by the United States Food Administration.

On Feb. 15 the War Trade Board announced that it would now consider applications for licenses to export pork and pork products to all destinations except Great Britain and Italy. Purchases of these commodities for shipment to Great Britain and Italy would continue to be made by the Allied Provisions Export Commission, acting on behalf of the Governments of these counrties. All applications for licenses to export pork and pork products to European destinations, other than Great Britain and Italy, must have attached thereto a certificate from the United States Food Administration to the effect that the commodity described in such applicaions had been sold for export at a price approved by the United States Food Administration.

The removal of coffee and lard compounds and lard substitutes from the export conservation list, effective Feb. 14, was also announced. The War Trade Board likewise announced a ruling whereby the restrictions previously existing upon the importation of breadstuffs, with the exception of rice, wheat and wheat flour, were removed.

The March option for corn at Chicago got down to $1.16½ on Feb. 10, but rose to $1.33 on Feb. 25 and closed at $1.31½ on Feb. 28. The range for the May option was from $1.10½ on Feb. 7 to $1.27⅜ on Feb. 25, with the close Feb. 28 at $1.25¾-½. The range for March oats at Chicago was from 54⅝c. on Feb. 5 to 61c. on Feb. 17, with the close on Feb. 28 at 58¼c. May oats at Chicago, which on Feb. 5 were down to 54½c., rose to 61⅜c. on Feb. 17 and closed at 59⅞-¾c. on Feb. 28. Cotton tended lower under irregular fluctuations. Middling upland spot cotton in New York was 26.75c. Feb. 1; 27.85c. Feb. 3; 25.00c. Feb. 7; 27.20c. Feb. 17; 25.90c. Feb. 19; 26.65c. Feb. 20; 25.90c. Feb. 24; 26.90c. Feb. 27 and 26.00c. Feb. 28. Print cloths at Fall River were marked down Feb. 7 from 7.75c. to 7.00c., but marked up again to 7.25c. Feb. 10.

According to an announcement made by the War Trade Board on Feb. 3, all persons in the United States were authorized, subject to the rules and regulations of the Board, to trade and communicate with persons residing in those portions of Mesopotamia within the military occupancy or control of the Allied Governments. On Feb. 4 the War Trade Board announced that persons in the United States were authorized to trade and communicate with persons residing in Serbia and Rumania. The resumption of trade between the United States and Bulgaria, as well as the Turkish Empire, both in Europe and Asia Minor was authorized by the Supreme Economic Council in Paris on Feb. 15, according to an announcement by the War Trade Board on that date. In its announcement the Board said that the action marked by far the most extensive opening of territory to trade since the signing of the armistice. It would throw open the Dardanelles, and consequently Rumania and all the ports of the Black Sea, to trade with this country. And it would serve as a measure of relief to Armenia and all South Russia. In addition to the already announced reopening of trade with Mesopotamia, Syria and Palestine south of the line from Alexandretta to Aleppo, this announcement, it was stated, signified the resumption of trade with the entire territory embraced within the boundaries of the Turkish Empire, as it existed on Aug. 1 1914. In a further statement authorizing persons in the United States to trade and communicate with persons in Bulgaria and in the Turkish Empire, both in Europe and in Asia Minor, the Board said that all ports on the Black Sea were now open to trade with the United States. The Board also announced that persons in the United States might trade and communicate with persons residing within the territory under the control of the Czecho-Slovak National Council. Pending further announcement the territory thus opened to trade would be the area constituting the Provinces of Bohemia and Moravia as existing on Aug. 1 1914. In a new ruling, made public Feb. 20, the War Trade Board announced that persons in the United States were authorized to trade with persons residing in the colonies owned or controlled by Germany on Aug. 1 1914.

Wage increases aggregating $13,500,000 annually were granted to stockyard employees in an award announced in Chicago on Feb. 17 by Judge Samuel Alschuler, Federal Packing House Arbitrator. In addition, he directed payment by the packers of approximately $2,800,000 in bonuses on back pay, bringing the total increases won by the employees since March of the previous year to over $91,000,000, it was stated. The total number of workers affected was 100,000, of whom about 60,000 were employed in the Chicago plants alone. The award was in the nature of a compromise. None of the four demands submitted to arbitration was granted in full. One was denied.

With the official calling off of a sympathetic strike at Seattle, Wash., on Feb. 11 there came to an inglorious end an attempt to use the general strike as an industrial weapon and, incidentally, the first endeavor to apply so-called Bolshevist methods in an American community. The vigorous assertion of municipal and Federal authority under the leadership of Mayor Ole Hanson not only restored order to the threatened community, but resulted in the rounding up, in preparation for deportation, of a large number of alien agitators held to be responsible for the fomenting not only of the Seattle strike but of various other industrial disturbances on the Pacific Coast. The sympathetic general strike was called on Feb. 6 in the effort to force settlement of a strike of some 25,000 metal workers employed in the Seattle shipyards. The Metal Trades Council, representing the strikers, had submitted demands of $8 a day for mechanics, $7 for helpers and $6 for laborers. The demands were referred to the Federal Wage Adjustment Commission, known as the Macy Board. The Board made an award, but the shipyard workers refused to abide by the decision and on Jan. 21 declared a strike. The Central Federated Union, which, owing to the large influx of out-of-town workers due to the rush of war work, had fallen under control of the radical element, took up the cause of the shipyard strikers, and the general sympathetic strike resulted. Reports varied as to the number of men affected, but with the original shipyard workers, it was estimated that 60,000 to 65,000 men in all were out, and the tie-up was virtually complete. The newspaper printers abided by their contract with the employers, but the papers were forced to suspend owing to the strike of stereotypers, truckmen and newsboys. The real nature of the movement as a demonstration of "class solidarity" rather than a mere labor strike, was revealed by the proclamation issued by the Central Labor Council announcing the beginning of the strike. The strike situation was met by Mayor Hanson with uncompromising firmness and vigor. The plans of the unions to police the city were met by the Mayor with the assertion that any man who attempted to take over control of municipal government functions would be shot on sight. He gave warning that strikers would not be allowed to take over any government functions, despite their published statements that they intended to operate the light plant and help police the city. The seat of city government he said was still at the City Hall. On Feb. 7 the Mayor sent an ultimatum to the strikers announcing that unless the strike were called off by 8 o'clock the next morning he would take steps to operate all essential industries and place the city under control of the Federal Government. By the 8th the failure of the strike was obvious. Street car traffic was resumed, the newspapers reappeared, and the unions one by one voted to return to work; on the 10th the General Strike Committee, composed of delegates from 130 local unions, voted to "declare this strike at a successful termination" at noon on the 11th.

The hearings on proposed new railroad legislation before the Senate Committee on Inter-State Commerce were brought to a close Feb. 21. The hearings had been in progress since Jan. 3. Members of the Committee stated on Feb. 20 that the existing Congress (whose life was to expire March 4) would attempt no legislative solution of the railroad problems. The House Committee on Inter-State Commerce decided on Feb. 17 to hold no hearings on the proposal to extend Government operation of the railroads for five years, thereby indicating there would be no railroad legislation at the current session.

A plan proposed by organized railway labor for the control of the railroads was presented to the Senate Committee on Inter-State Commerce on Feb. 7 by Glenn E. Plumb, long associated with the four railway brotherhoods. The plan proposed:

Government ownership of all railway properties; operation by a single corporation, dividing profits equally between employees and the Government, and directed jointly by representatives of employees, operating officers and the public; automatic reduction of rates when profits exceed a certain amount, and retention of the Inter-State Commerce Commission of present power to regulate rates.

The general principles of his proposal, Mr. Plumb stated, were supported by the Brotherhoods of Engineers, Firemen and Enginemen, Conductors and Trainmen, the International Association of Machinists, Brotherhood of Blacksmiths and Helpers, Brotherhood of Boilermakers, Iron Shipbuilders and Helpers, Amalgamated Steel Metal Workers' International Alliance, Brotherhood of Electric Workers, Brotherhood of Railway Carmen, Brotherhood of Railway Clerks, Freight Handlers and Station Employees, Switchmen's Union, Order of Railroad Telegraphers, Brotherhood of Maintenance of Way Employees and Railway Shop Laborers. These organizations, representing some 1,500,000 railway workers, or about three-fourths of the total, while supporting the general principles did not, it was pointed out, agree on all details concerning methods of carrying the principles into effect. In offering the plan Mr. Plumb told the committee that railroads should be kept under Government control until Congress developed a permanent plan for their management. While stating that the twenty-one months of Government control, after the close of the war provided under the law, would not give sufficient time for working out a solution, Mr. Plumb added that railway employees were against a five-year extension unless the Railroad Administration should rescind its order of the previous October forbidding participation in politics by railway employees.

During February the U. S. Treasury extended credits of $75,000,000 to Italy, $42,000,000 to Belgium, and $15,000,000 to Serbia, making a total of $1,385,000,000 advanced to Italy and $298,145,000 to Belgium, and $27,000,000 to Serbia. It was also reported that the credit of Rumania, which had previously amounted to $6,666,666, had been increased to $10,000,000.

The report of the committee appointed the previous November by Secretary of the Treasury McAdoo to investigate conditions in the gold mining industry was made public. The committee stated that "the cessation of hostilities has radically changed the situation, and with the change in the situation any need of particular effort to promote or stimulate our gold production which may have existed, has ceased." "Under these circumstances," it continued, "there is in our opinion no need for artificial stimulation of gold production." It added that "not only has any need therefor passed, but there have come into operation causes that will in due time restore all industry, including the mining of gold to a normal basis." The committee delegated by Secretary McAdoo to inquire into the subject consisted of Albert Strauss, Vice-Governor of the Federal Reserve Board; Edwin F. Gay, representing the War Trade Board; Raymond T. Baker, Director of the Mint; Emmet D. Boyle, Governor of Nevada, and Pope Yeatman, representing the War Industries Board.

As the result of an agreement reached between the New York Clearing House Association and the Federal Reserve Board authorities, the collection charge of 1-40 of 1% on acceptances payable outside of New York City, where the credit is available at the Federal Reserve Bank of New York on the day of maturity, was abolished. It was stated that under the agreement acceptances payable outside of New York would in the future be collected through the Federal Reserve banks, which would make no charge for the operation. The same collection arrangement, it was stated, would be extended to the whole Federal Reserve system, so that acceptances payable in a Federal Reserve city or branches thereof would be collected by the Reserve banks and settled through the gold settlement fund at Washington. The rules and regulations of the New York Clearing House Association, regarding collections outside of the City of New York, were amended for the purpose, the amendment becoming effective March 1. The change affected section 6 of the Clearing House regulations, which was made to read as follows:

Sec. 6. (*a*) On acceptances of banks, bankers, and trust companies taken by member or clearing non-member institutions the charge shall be governed by the "Schedule Showing When the Proceeds of Bankers' Acceptances Will Become Available," as published by the Federal Reserve Bank of New York from time to time; that is to say, for such items for which credit is available at the Federal Reserve Bank of New York on the day of maturity, the charge shall be discretionary; where credit is available at said bank one or two days after maturity, 1-40 of 1%; where credit is available at said bank three or four days after maturity, 1-20 of 1%, where credit is available at said bank later than four days after maturity, 1-10 of 1%.

(*b*) All notes or other time obligations, not provided for in sub-division (*a*) of this section, purchased by member or clearing non-member institutions payable elsewhere than in New York City, shall be subject to a charge of not less than 1-10 of 1%, except that in the States of Florida, Louisiana, Mississippi, New Mexico, North Carolina and South Carolina, the charge shall be not less than ⅛ of 1%; provided, however that for notes or other time obligations purchased or discounted by any collecting bank, payable elsewhere than in New York City, but with respect to which, the maker, endorser or guarantor; or any bank, banker or trust company maintaining an account with the collecting bank, gives a written agreement at the time of such purchase or discount, that payment is to be provided in New York City on date of maturity in New York funds at par, the charge shall be discretionary.

The weekly return of the New York Clearing House institutions was on Feb. 21 altered in the matter of the information furnished concerning the cash holdings of the banks and trust companies. Up to that time it had been the practice to show as separate items the holdings of (1) gold, (2) of silver, (3) of legal tenders, and (4) of national bank and Federal Reserve notes. Beginning with the date mentioned the whole four items were lumped under the general designation of "Cash in Vault." Another change was in the addition of a footnote showing, not for the separate institutions, but for the banks and trust companies as a whole, of the amount of "Bills Payable, Rediscounts, Acceptances and Other Liabilities."

The New York State banking law was amended so as to provide that when any State bank or trust company becomes a member of the Federal Reserve system, it need maintain only such reserves as are required by the Federal Reserve Act. Previously the law read that if any bank (or trust company) should become a member of a Federal Reserve bank it might "maintain as reserves on hand with such Federal Reserve bank such portion of its total reserves as shall be required of members of such Federal Reserve bank." The amendment consisted in changing the words quoted to read "shall maintain such reserves with such Federal Reserve bank as are required by the Federal Reserve Act and so long as it complies with the requirements of such Federal Reserve Act with reference to reserves shall be exempt from the" State law governing reserves. The bill providing for the amendment was introduced in the State Legislature in January by Senator Marshall. It passed the Senate on Feb. 18 and the Assembly on Feb. 26, and the next month (March 7) received the Governor's signature.

The Division of Foreign Exchange of the Federal Reserve Bank on Feb. 4 issued regulations permitting the transfer of funds to persons not enemies or allies of enemies resident in Belgium, Alsace-Lorraine, Rumania, Serbia, &c. On Feb. 17 it was announced that transfers of funds to persons not enemies or allies of enemies resident in Bulgaria, Turkey in Asia, and Turkey in Europe, and all Black Sea ports, might be made on Feb. 25. It was announced that transfers of funds to persons not enemies or allies of enemies residing in the former German colonies were authorized. The removal of the restrictions on foreign exchange transactions with a number of Mediterranean and other countries was reported by the Federal Reserve Board on Feb. 27, acting in conjunction with the State Department, War Trade Board and cable and postal censors. Great Britain, Canada and France, it was announced, had taken the same action. The countries included were: Rumania, Serbia, Syria, Mesopotamia, Finland, Bulgaria, Turkey, Black Sea ports, Bohemia and Moravia, part of the Trentino and part of Palestine. Trading with enemies or allies of enemies still is forbidden. The Foreign Exchange Division of the Federal Reserve Board on Feb. 14 prohibited the exportation or importation of Russian rubles or the transfer of funds for their purchase. Later foreign exchange transactions between the United States and Russia were prohibited by the Federal Reserve Board, similar action having been taken by the authorities of Great Britain and France. Dispatches stated that one purpose of the step was to stop the financing of Bolshevik propaganda and that the Reserve Board had acted at the request of the State Department.

J. P. Morgan & Co. announced that of the $142,000,000 of United Kingdom of Great Britain and Ireland twenty-year 5½% bonds which had been reserved for the conversion of the two-year notes which matured Feb. 1, there remained to be sold by the group which underwrote the conversion of the outstanding notes a balance of a little over $28,000,000, or approximately 20% of the amount of the issue outstanding. Accordingly on Feb. 13 subscription books were opened at the office of J. P. Morgan & Co. for an offering (at 101 and interest, yielding 5.40) of these United Kingdom of Great Britain and Ireland 20-year 5½% gold bonds due Feb. 1 1937. It was pointed out that the bonds were a direct obligation of the Government of the United Kingdom of Great Britain and Ireland and were listed on the New York Stock Exchange. Principal and interest payable without deduction for any British taxes, present or future, in New York, in United States gold coin, or at the option of the holder in London in sterling at the fixed rate of exchange of 4.86½ to the pound. The subscription books were closed at noon Feb. 21. The syndicate headed by J. P. Morgan & Co. then announced that the unsubscribed balance, remaining on hand after the closing of the books, had been sold; a prominent group of bankers was said to have made the purchase. The syndicate participants were notified that their liability as syndicate members had ceased the day before. Bonds which had been withdrawn from sale by members of the syndicate were to continue to be held subject to the undertaking not to sell before April 1 1919, unless sooner released by managers of the syndicate.

Holders of the French Government 5½% convertible notes placed in 1917 and maturing on April 1 were advised, in a statement issued on Feb. 1 by J. P. Morgan & Co., acting on behalf of the French High Commission, that these notes might be presented for payment at the firm's offices on the date of maturity at the rate of $1,052 50 for each $1,000 in principal amount of notes. This was because the original total of the notes was $100,000,000, and of that total between $1,000,000 and $2,000,000 were said to have been converted. Supplementing the announcement given out by the Morgan firm, a French financial representative in this country made the definite statement on Feb. 3 that there would be no financing by the French Government, or through a loan by American bankers, to take up the notes. The money, it was stated, was already available in the United States through investment in Treasury certificates of indebtedness. Many holders of the notes had made inquiry as to the method of availing of their option to receive payment in dollars in New York or in francs in Paris at the rate of francs 5.75 to the dollar. In order to permit holders, therefore, without inconvenience or cost of shipping, to obtain the benefits arising from the privilege of optional repayment in Paris at the foregoing rate, it was arranged that the notes might be presented on the day of maturity, April 1 1919, for payment at the rate of 105¼% of the principal amount, to wit: $1,052 50 for each $1,000 in principal amount of notes. Coupons due April 1 1919 were to be paid on that date at the same rate, to wit: 105¼% of the face amount of such coupons.

Announcement was made on Feb. 19 that a syndicate of American bankers had been formed under the management of the Guaranty Trust Co. of New York, J. P. Morgan & Co., National Bank of Commerce of New York and the National City Bank of New York, to establish a commercial export credit in New York of $50,000,000 for a consortium of Belgian banks comprising about seventy of the important banking institutions in Belgium, with aggregate capital and reserve in excess of $150,000,000, including the Banque Nationale de Belgique and the Societe Generale de Belgique. On Feb. 26 it was reported that the credit had been oversubscribed. The announcement said:

Under this credit the Banque Nationale Belgique, acting for the consortium, is to draw drafts from time to time on the syndicate participants. Each series of original drafts will be drawn at 90 days' sight, with privilege of three renewals of 90 days each, and the drafts will be sent to the syndicate participants for acceptance. The acceptances so created will be sold in the open discount market and the proceeds placed at the disposal of the Belgian consortium in this country to pay for the merchandise purchased here for shipment to Belgium.

The proceeds of this credit will therefore be used only to provide funds in America to purchase American supplies for re-establishing industrial operations in Belgium, and no part of this credit will be used for other than industrial and commercial purposes. Obligations of the Belgian industrial concerns for whose benefit this credit is being arranged will be held in Belgium as security for payment of the drafts.

A renewal was announced of the first installment of $15,000,000 (or 75,000,000 pesetas) drawn some time before by the United States under the acceptance credit arranged in behalf of this country by a syndicate of Spanish bankers. The total credit amounted to 250,000,000 pesetas, or $50,000,000; the first installment drawn was to fall due on March 2, and the transaction now was merely an extension of the old credit.

The signing on Feb. 4 of the cereal convention between Argentina and the European Allies was announced in Buenos Aires press dispatches on that date. The convention provided for a credit of 80,000,000 pesos gold each to France and Great Britain and 40,000,000 pesos gold to Italy for the purchase of Argentina's surplus grain, and was arranged to run for two years. Advices from Buenos Aires to the State Department on Feb. 27 announced that the Argentine House of Deputies had passed the convention by a vote of 33 to 30 after considerable debate. The agreement was drawn on the lines of the one entered into the previous year, when a credit for an equal amount was granted to Great Britain and France, except that the minimum rates at which the Argentine Government might reimburse itself by the sale of exchange on England and France were now fixed at 49 pence and 5.25 francs to the gold peso, in the place of the former quotations of 50 pence and 5.65 francs. A provision was embodied in the agreement for the protection of dollar exchange in Buenos Aires, the Argentine Government agreeing not to offer the exchange to be drawn on the three debtor nations, directly or indirectly, in the United States. The credit arrangement, however later encountered hitches.

The "Official Bulletin" of Feb. 26 contained advices from London announcing the following regulations prohibiting capital issues excepting under Treasury license designed to provide capital for the speedy restoration of industry:

1. No person shall, except under and in pursuance of a license granted by the Treasury (*a*) issue, whether for cash or otherwise, any stock shares, or securities, or (*b*) pay or receive any money or loan on the terms, express or implied, that the money is to be or may be applied at some future date in payment of any stock, shares, or securities to be issued at whatever date to the person making the loan, or (*c*) subdivide any shares or debentures into shares or debentures of a smaller denomination or consolidate any shares or debentures of a larger denomination, or (*d*) renew or extend the period of maturity of any securities, or (*e*) purchase, sell, or otherwise transfer any stock, shares or securities or any interest therein or the benefit of any agreement conferring a right to receive any stock, shares, or securities, if the stock, shares, or securities were issued, subdivided, or consolidated or renewed, or the period of maturity thereof extended, or the agreement was made, as the case may be, at any time between Jan. 18 1915 and Feb. 24 1919, and the permission of the Treasury was not obtained to the issue, subdivision, consolidation, renewal, or extension, or the making of the agreement, as the case may be.

2. No person shall, except under and in pursuance of a license granted by the Treasury (*a*) buy or sell any stock, shares or other securities except for cash when the purchase or sale takes place in any recognized stock exchange subject to the rules or regulations of such exchange, (*b*) buy or sell any stock, shares, or other securities which have not remained in physical possession of the United Kingdom since Sept. 30 1914.

3. A license granted under this regulation may be granted subject to any terms and condition specified therein.

4. If any person acts in contravention of this regulation, or if any person to whom a license has been granted under this regulation subject to any terms or condition fails to comply with those terms or conditions, he shall be guilty of a summary offense against these regulations.

5. In this regulation the expression "securities" includes bonds, debentures, debenture stock, and marketable securities.

The above was accompanied by the following explanatory statement:

In view of the changed conditions resulting from the conclusion of the armistice, the Treasury has had under consideration the arrangements which have been in force during the war for the control of new issues of capital.

The work of scrutinizing proposals for new capital issues has been performed during the war by the Capital Issues Committee, the object being to refuse sanction for all projects not immediately connected with the successful prosecution of the war. The decisions of the Treasury, taken upon the advice of this committee, have, however, not had any binding force, beyond what is derived from the emergency regulations of the Stock Exchange, which forbid dealings in any new issues which have not received Treasury consent.

While it is not possible under existing financial conditions to dispense altogether with the control of capital issues, it has clearly become necessary to reconsider the principles upon which sanction has been given or refused in order that avoidable obstacles may be placed in the way of providing the capital necessary for the speedy restoration of commerce and industry, and the development of public utility services.

In view of the numbers of the proposals for fresh issues of capital which are to be expected, it is necessary to provide further machinery for dealing with them and for making the decisions upon them effective. A regulation under the Defense of the Realm Act has accordingly been made prohibiting all capital issues except under license from the Treasury.

As already announced in Parliament the Capital Issues Committee has been reconstituted with new terms of reference, which are as follows:

"To consider and advise upon applications received by the Treasury for licenses under Defense of the Realm Regulation (30F) for fresh issues of capital, with a view to preserving capital during the reconstruction period for essential undertakings in the United Kingdom, and to preventing any avoidable drain upon foreign exchanges by the export of capital, except where it is shown to the satisfaction of the Treasury that special circumstances exist."

On the initiative of President Wilson, steps were taken by the Supreme War Council on Feb. 8 to insure greater control by civilians over the conditions prevailing during the armistice period and pending the signing of the final peace treaty. With this object in view, it was decided to create a Supreme Economic Council to deal with the matters of finance, food, blockade control, and shipping of raw materials. It was provided that this new Economic Council should take the place of all other similar bodies then existing, and consist of not more than five representatives of each interested Government. The resolution also provided for adding to the Armistice Commission two civilian members from each Government, who should consult with the Allied high command, but might report direct to the new Economic council. There was considerable divergence of views between the French authorities and President Wilson in regard to the attitude to be assumed toward Germany in the matter of the resumption of her economic life, and Associated Press dispatches Feb. 10 said that the question of removing the Peace Conference from Paris to a neutral country might be considered by the Conference, if what was characterized as the obstructive policy of the French press and certain French officials should continue. Representatives of various other powers taking part in the Peace Conference, it was declared, believed that the work of the body was being greatly hampered through unfriendly criticism by the French press of various leaders in the Conference.

Samuel Gompers, President of the American Federation of Labor, and one of the two American representatives on the Peace Conference Committee on International Labor Relations, was chosen as Chairman of that committee at its first meeting on Feb. 1. Mr. Gompers's fellow American delegate was Edward N. Hurley, Chairman of the Shipping Board.

Kurt Eisner, the radical Independent Socialist Premier of Bavaria, was shot and killed on Feb. 21 by Lieut. Count Arco Valley. Shortly after, Henry Auer, Minister of the Interior, while announcing the death of Eisner from the tribune of the Diet, was fatally wounded by a fusillade from the visitors' gallery, which also killed one Deputy and wounded several others. Spartacides took advantage of the opportunity to declare a Soviet republic, and attempted to establish a "dictatorship of the proletariat" on the Bolshevik model. There were upheavals in Munich and several other Bavarian centres with severe fighting. The more moderate Socialist elements, however, combined to form a coalition Cabinet, which succeeded in restoring order. Friedrich Ebert was elected President of the new German Republic on Feb. 11, by a vote of 277 out of a total of 379. Dr. Edward David, a majority Socialist, was chosen President of the Assembly by a vote of 274 to 25.

Railroad Events and Stock Exchange Matters.—On the Stock Exchange a striking change in the character and tone of the market occurred the last half of the month. After continued weakness and renewed declines in the early part of the month, under which the lowest prices of the year were reached in the case at least of some of the leading industrial shares, the downward movement was arrested about Feb. 13 to Feb. 14 and an upward movement inaugurated which thereafter kept steadily making progress with only occasional interruptions to the end of the month. The recovery was aided by extensive buying for account of those who had sold short in expectation that market depression would be prolonged and, as a matter of fact, the recovery was perhaps initiated in the first instance by shorts who had become scared as the market manifested growing resistance to bear pressure and unfavorable news. As prices continued to advance, views as to its future course gradually became modified and at the end of the month the tone and temper at times were positively bouyant. Not only that, but the indications even then strongly supported the inference that the market had definitely turned and that the downward movement, which had begun immediately succeeding the signing of the armistice the previous November (when a flash-in-the-pan rise had quickly been followed by marked weakness) had come to an end. The growth in confidence the latter part of February was so pronounced and so general that it was seen to partake of the nature of a speculative revival, affording a promise that the rise in prices might be carried very much further in subsequent months—an expectation which was not disappointed.

In the early part of February there was much to accentuate the then prevailing depression and to carry the market further along in its course towards lower prices. The shares of the copper mining companies were a special element of weakness owing to the steady decline in the price of the metal and the apparently despondent outlook for copper. On Feb. 5 the announcement of a reduction in the quarterly dividend on the common shares of the Amer. Smelt. & Refining Co. from 1½% to 1% was followed by a sharp break in that particular stock and by weakness in the rest of the list. The reduction of the dividend was considered especially significant in view of the company's close relation with the copper industry. It exercised all the more influence upon the market, inasmuch as a cut in the dividend of this particular company had not been looked for, notwithstanding the adverse state of the copper trade, the condition of the company having been considered unusually strong. American Smelting stock had been weak the day before (Feb. 4), closing that day at 70¼, after having sold in the morning at 71⅞ and in January at 78⅜ and the previous October as high as 94¾. On Feb. 5 the stock opened at 69¼ and in the afternoon got down to 63¾, and on Feb. 6 touched 62⅛. Under the improvement in the general market later in the month, it regained part of this loss and the close Feb. 28 was at 67. On Feb. 6 further emphasis was given to the unsatisfactory condition of the copper trade by official recognition of the great decline in the price of the metal which had occurred since the preceding December, when the Copper Export Association had marked down the quotation from 26 cents a pound to 23 cents. On the day mentioned the offering price of copper was definitely reduced to 18½ cents, the price at which small amounts of copper had been selling in the open market. As a result of the lower price for the metal thus established, a reduction in wages at the mines, it was pointed out, would automatically follow, there having been an agreement between the miners and their employees, by which wages would rise or fall in accordance with the changes in the market price of the metal. Later in the month sales of copper in small lots were reported as having been made as low as 15 or 15½ cents. Another depressing influence early in February was the news that application had been made for the appointment of a receiver for the New York New Haven & Hartford RR. This caused a break in New Haven shares on Feb. 13, though the application was simply for a "limited receivership" by a minority stockholders' committee, with a view to compelling the company to become a party to their suit, long pending, against various former directors (or their estates), to compel their return to the Treasury of $150,000,000 alleged to have been lost to the road by reason of the attempt of those directors to amalgamate various roads, trolley lines and steamboat companies in violation of the Sherman Anti-Trust Law. [The following May the application was denied.] Milwaukee & St. Paul shares were depressed on the same day and as a matter of fact were weak and lower even the latter part of the month when the general market displayed strength, the reason being found in the continued failure of the directors to declare the long-deferred dividends on the preferred shares. As far as the railroad list generally was concerned, rumors that the Railroad Administration had called upon some of the railroad companies for a return of loans made to them by the Government, out of the Revolving Fund, naturally also exercised anything but an exhilarating influence.

The definite turn of the market may be said to have come on Friday, Feb. 14, and the turn was perhaps not unrelated to the happenings in connection with the Peace Conference in France. On that day President Wilson at the meeting of the Conference in Paris read the covenant of the League of Nations (the various articles of this Covenant being simultaneously published in this country) which was to be established for the insurance of the future peace of the world. It was not that the outlines of this proposed League found favor in the United States. On the contrary, subsequent discussions in and out of Congress made it plain, as already indicated, that the task of the President in securing ratification of the proposal after its adoption by the Peace Conference itself was not going to be easy, and indeed that there was more than a possibility that ratification might fail. But the submission of the proposal had at least this encouraging aspect, that it indicated that formal conclusion of peace with the enemy—the thing above everything else that the whole world was anxiously awaiting—was now drawing near. Another potent influence in stimulating a revival of speculative activity should also be mentioned, for possibly it was a factor transcending all others in its importance in reversing the course of prices. We have reference to the removal of the restrictions upon Stock Exchange borrowing. It has already been stated that the announcement that these restrictions were to be discontinued came on Jan. 24. With that action, control by the Stock Exchange Committee over borrowing was definitely suspended and simultaneously the arrangement which the Money Committee had made with a large group of New York banks to furnish funds for Stock Exchange loans came to an end. Thus the restraint upon Stock Exchange borrowing, which had previously existed for about a year and a half was now to be absent or at least was no longer to be a damper upon Stock Exchange operations, though it is true that at the request of the Money Committee and the Treasury Department the Stock Exchange authorities continued to exercise a certain degree of surveillance over Stock Exchange speculation—in other words they were asked with the termination of general control on Jan. 24 "to continue to receive from members of the Exchange daily reports of their borrowings until after the next Liberty Loan is placed," and this request was, of course, complied with. The previous summer it had happened on more than one occasion that the market evinced great strength and showed a disposition to advance under a latent buying movement, but the Money Committee and the Stock Exchange authorities on each occasion interposed with a new series of warnings that banking credit must not be employed for any such purpose. Such a deterrent did not exist in February to check the upward movement. For a time the rise in prices was confined entirely to the industrial properties, railroad shares being laggards. As the movement proceeded, the advances in the industrial shares reached sensational proportions in numerous instances. The rubber stocks, the motor tocks with the shares of companies of allied branches such as Kelly-Springfield Tire, the oil stocks, the tobacco stocks and shares of companies in other lines that were expected to benefit from the return of peace, and later likewise stocks of companies engaged in foreign trade, such as American International Corporation and Gaston, Williams & Wigmore, were leaders in the upward movement, but the buoyancy and advance eventually became all-embracing and extended throughout the whole industrial list. One element of strength was the fact that the annual reports of these industrial properties, which came to hand for the calendar year, even though showing in many instances diminished profits as compared with the exceptional results of the year preceding, proved very much better than had been expected and in not a few cases yielded better results with that exception than in any other year of the war. International Mercantile Marine shares suffered a severe break on two or three occasions when the general market was rising, on rumors that the negotiations for the sale of the company's British tonnage to the United States Government had been terminated by the latter.

The latter part of the month the railroad shares also joined in the upward movement, but at a very much more moderate pace. In the closing week the situation appeared to be assuming a more favorable aspect for the railroads. Hearings before the Senate Committee on Inter-State Commerce with reference to new railroad legislation were brought to a close on Feb. 21; the House Committee on Interstate Commerce had decided on Feb. 17 to hold no hearing at the current session on the proposal to extend Government operations of the railroads for five years after the conclusion of peace, thereby indicating that there would be no legislation at the session of Congress terminating March 4, which legislation necessarily would have been hasty. Most important of all, however, was the announcement on the very last day of the month by Walker D. Hines, Director-General of Railroads, made with the approval of President Wilson, that the threat uttered by Mr. McAdoo the previous December that failing immediate legislation the roads would be returned to private ownership, was not to be carried into effect. The return of the roads to their owners without appropriate legislation while so heavily burdened with increased wages would have been a very serious matter. It was now announced by Mr. Hines in a letter to committees of the Senate that the roads would not be relinquished from Government control until there had been an opportunity to see whether a constructive permanent program of legislation was likely to be adopted within a "reasonable time."

Kuhn, Loeb & Co. and the National City Co. brought out $16,000,000 15-yr. 5½% secured bonds of the Ill. Cent. RR. at 97½ and int., to yield about 5¾%. Bankers sold for the Philadlephia Company $10,000,000 3-yr. 6% secured notes, at 96½% and int., yielding over 7.30%. Public Service Corp. of N. J. disposed of $10,000,000 new 8% pref. stock to stockholders at par, and Drexel & Co. and Bonbright & Co. offered $12,500,000 of the co's. new 3-yr. secured convertible 7% notes at 98½ and int. (yield over 7,55%). Southern Ry., through its bankers, sold $25,000,000 3-yr. 6% notes at 99¼ and int. Guar. Trust Co. sold $5,500,000 gen. mtge. Series A 5% bonds of the Brooklyn Edison Co. at 91 and int. to yield about 5⅝%. General Motors Corp. 6% cum. debenture stock ($50,740,800) and $68,742,300 additional common stock were listed on the N. Y. Stock Exchange. Stockholders of the Ohio Cities Gas Co. were accorded the right to subscribe for $9,187,500 par value of common stock of the company at par. Drexel & Co. sold $7,200,000 Reading Company 4½% Equip. Trust Certifs., Series "G" on a 5½% basis for average maturities. An issue of $25,000,000 Swift & Co. 6% 2½-yr. notes was oversubscribed at 99½ and int. The Hocking Valley Ry. sold $7,500,000 5-yr. 6% secured notes to Kuhn, Loeb & Co. and the National City Co., who in turn offered them to the public at 98¼. The Montreal Tramways & Power Co., Ltd., put out $7,300,000 5-yr. 6½% secured bonds. Bankers brought out $12,000,000 6% serial notes of the Aluminum Co. of America at 100 and int. for 2-yr. notes, 99⅞ and int. for 3-yr. notes and 99¾ and int. for 4-yr. notes. Kennecott Copper Corp. sold to J. P. Morgan and associates $12,000,000 1-yr. 6% notes at 99½; there was no public offering of this issue. Hornblower & Weeks and William Salomon & Co. offered successfully $6,070,000 cons. mtge. 6% bonds of the Chicago St. Paul Minn. & Omaha Ry. at 106¼ and int., yielding over 5¼%. A large oversubscription was reported by H. L. Doherty & Co. for the 300,000 "Bankers' Shares" of Cities Service Co. the first 200,000 being sold at $35 each and the rest at $37.50 each. Besides the quarterly div. of 3%, an extra div. of 4% was declared on the com. stock of the America Radiator Co., payable in 4¼% Liberty bonds. The div. on the com. stock of the American Smelting & Refining Co. was reduced from 1½% to 1% quarterly. The quarterly div. on Standard Oil Co. of New York stock was increased to $4. During 1918 quarterly divs. of $3 per share had been paid. United Fruit Co. increased its quarterly rate from 2% to 2½% and in addition declared ½ of 1% extra. The div. on the com. stock of the Gulf States Steel Co. was reduced from 2½% to 1% quarterly. Republic Motor Truck Co., Inc., declared an initial div. of $1 per share on the com. stock. Underwood Typewriter Co. increased the quarterly div. on its common stock from 1½ to 2%.

RANGE OF PRICES DURING MONTH ON N. Y. STOCK EXCHANGE.

Stock Fluctuations.	*Feb. 1.*	*Feb. 28.*	*Range for Month.*	
Railroads—	*Prices in dolla*	*rs per share*	*Lowest.*	*Highest.*
Atch Top & Santa Fe	*90 91½	92	90 Feb. 3	92⅞ Feb. 28
Baltimore & Ohio	45	48¼	44½ Feb. 3	49⅛ Feb. 24
Canadian Pacific	157¼	*x160 164	157 Feb. 8	165 Feb. 27
Chesapeake & Ohio	55	57¾	54½ Feb. 13	59 Feb. 28
Chicago Milw & St P	37	36⅜	34½ Feb. 15	37⅜ Feb. 4
Erie	16	17¼	15⅜ Feb. 15	17⅜ Feb. 28
Great Northern, pref	91⅞	94	91 Feb. 3	94⅜ Feb. 27
Louisville & Nashville	*113½ 114¾	*115 116	114 Feb. 17	116 Feb. 24
New York Central	72½	75¼	71 Feb. 10	75¾ Feb. 27
New York New H & H	*28¼ 29	29½	25¾ Feb. 13	31 Feb. 27
Norfolk & Western	105½	x105	104 Feb. 15	107½ Feb. 24
Northern Pacific	90½	92½	89½ Feb. 10	93⅜ Feb. 27
Pennsylvania	44¼	44¾	44⅛ Feb. 1	44⅞ Feb. 24
Reading Company	78	81¾	76½ Feb. 10	82⅝ Feb. 28
Southern Pacific	98	x100⅞	97⅛ Feb. 7	103¾ Feb. 27
Southern Railway	26½	29	26 Feb. 8	29½ Feb. 27
Union Pacific	126¾	130¾	126⅛ Feb. 7	131¾ Feb. 27
Industrials—				
Allis Chalmers Mfg	*30½ 31½	34¼	30½ Feb. 6	35⅞ Feb. 27
Preferred	83½	88	83½ Feb. 1	88 Feb. 28
Amer Agricul Chem	100¼	102	100⅛ Feb. 6	103 Feb. 24
American Beet Sugar	*68 69	73	66½ Feb. 7	76¼ Feb. 26
American Can	46⅜	46	42⅞ Feb. 11	47½ Feb. 27
American Car & Found	88½	92¾	84⅛ Feb. 10	94⅜ Feb. 28
Am Hide & Leather, pf	86	96	85⅛ Feb. 1	98⅜ Feb. 27
American Locomotive	*58 60	65¾	58¼ Feb. 8	67 Feb. 28
Amer Smelt & Refining	71⅜	j67	62⅛ Feb. 6	71⅞ Feb. 4
Amer Steel & Found	78½	80	68 Feb. 8	83¼ Feb. 24
American Sugar Refin	*111½ 113	x118	112½ Feb. 3	122¼ Feb. 25
Amer Telep & Teleg	99⅞	106⅜	99¼ Feb. 3	107⅜ Feb. 28
Amer Woolen of Mass	45¾	55½	45¼ Feb. 5	57¾ Feb. 25
Amer Writing Paper, pf	32	37⅞	30 Feb. 13	38 Feb. 24
Amer Zinc Lead & Sm	*11 12	13¾	11 Feb. 5	15 Feb. 28
Anaconda Copper	59	60	56½ Feb. 6	61⅜ Feb. 27
Baldwin Locomotive	66¼	77	65⅝ Feb. 7	80⅝ Feb. 24
Beth St'l Corp cl B com	59	64	58⅜ Feb. 1	65⅛ Feb. 28
Central Leather	58½	63⅛	56½ Feb. 8	65⅛ Feb. 28
Chile Copper	18	19¼	17⅜ Feb. 7	19⅝ Feb. 27
Chino Copper	34	33½	32⅛ Feb. 6	34⅜ Feb. 27
Colorado Fuel & Iron	*35 36	38⅛	34¾ Feb. 10	39¾ Feb. 27
Continental Can	*66 69½	74	65½ Feb. 10	77 Feb. 27
Crucible Steel	53⅛	59¾	52⅛ Feb. 7	62 Feb. 27
Cuban American Sugar	*148 160	165	153 Feb. 17	165 Feb. 28
General Electric	148⅛	155	144½ Feb. 3	155¾ Feb. 24
General Motors	127⅞	149¼	124⅝ Feb. 1	154¾ Feb. 27
Goodrich (B F)	59⅞	j68½	j57¾ Feb. 8	71¾ Feb. 27
Gulf States Steel	*51 55	52⅞	49½ Feb. 8	56½ Feb. 21
Inspiration Cons Cop	44⅜	45	42½ Feb. 6	46¼ Feb. 27
Internat Agric Corp	15	*13¾ 15	14 Feb. 8	15 Feb. 1

Stock Fluctuations.	*Feb 1.*	*Feb. 28.*	*Range for Month.*	
Industrials (*Con.*)—	*Prices in doll*	*ars per share.*	*Lowest.*	*Highest.*
Internat Merc Marine	21⅝	24	21⅜ Feb. 3	25¼ Feb. 21
Preferred	97	101⅝	92¾ Feb. 10	103⅝ Feb. 17
International Nickel	25⅛	j25¾	24½ Feb. 3	x27 Feb. 13
International Paper	33¾	46¾	33¾ Feb. 1	48¾ Feb. 27
Lackawanna Steel	*64 65¾	66¾	63½ Feb. 10	67½ Feb. 27
Maxwell Motors	29	35⅜	28⅞ Feb. 10	36¼ Feb. 26
National Lead	*67 67½	67	64½ Feb. 6	68¼ Feb. 4
Pittsburgh Coal	*45¼ 45¾	46½	45 Feb. 3	47¾ Feb. 24
Pressed Steel Car	62½	j68	x59 Feb. 11	68¼ Feb. 27
Railway Steel Spring	71½	74¾	68½ Feb. 10	76⅜ Feb. 24
Republic Iron & Steel	*72 73	77	71⅝ Feb. 7	77¾ Feb. 26
Studebaker Corp	51¾	j58⅞	49⅜ Feb. 10	j62½ Feb. 27
Texas Company	190¼	191	185⅛ Feb. 10	195⅞ Feb. 24
U S Industrial Alcohol	102½	113⅛	99½ Feb. 8	115 Feb. 28
United States Rubber	75	81¼	73¾ Feb. 8	84⅞ Feb. 24
U S Smelt Ref & Min	46	47⅛	43¼ Feb. 10	48 Feb. 24
United States Steel	90	x92	88¼ Feb. 10	95¾ Feb. 27
Western Union Teleg	*86¼ 88	89	86⅞ Feb. 6	89 Feb. 27

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

The Money Market.—In the money market the fact that the Money Committee had ceased to function and, acting conjunctly with a group of New York banks, was no longer under the obligation "to furnish funds for Stock Exchange loans if and as required," was, with the revival of Stock Exchange speculation, reflected in a rise in call loan rates to above the figure of 6% which had previously arbitrarily been fixed as the figure beyond which the call loan rate would not be allowed to go. On Monday, Feb. 24, the call loans shot up to 7%; however, this proved simply a temporary flurry and the rate quickly dropped back to 6% and did not again go above that figure the remainder of the month. This has reference to loans on ordinary mixed collateral; where borrowing was on collateral consisting entirely of industrial securities, the quotation throughout the month continued to rule ½ of 1% higher. The banks had to finance further large issues of Treasury certificates of indebtedness, which made them unable and unwilling to tie up their funds in loans on time, and accordingly there was also a stiffening in time loan rates and in rates for commercial paper, both of which registered fractional advances in quotations. Quotations for time money at the close were 5½@5¾% for all dates from 60 days to 6 months. Mercantile paper rates were also firmer and 60 to 90 days' endorsed bills receivable and 6 months' names of choice character at the close of the month were 5¼@5½%. Names less well known required 5½%. Surplus reserves of the New York Clearing House banks fell from $67,217,390 Feb. 1 to $37,401,720 on Feb. 8, then recovered to $52,415,480 Feb. 15, but on Feb. 21 were down again to $16,821,810, but Mar. 1 had risen to $40,178,460. The loan item on Feb. 1 was $4,766,899,000, from which it advanced to $4,857,594,000 Mar. 1. Government deposits Feb. 1 stood at $337,607,000, but on Mar. 1 were down to $273,583,000. Ordinary deposits were $4,017,048,000 Feb. 1 and $4,019,050,000 Mar. 1.

Foreign Exchange, Silver &c.—In the foreign exchange market rates for sterling were again confined within very narrow limits. Quotations continued pegged with transactions limited to routine requirements. In exchange on the Continent also there was very little change in the case of the rates on the belligerent centres. Trading remained dull and it was plainly evident that leading international bankers were disinclined to enter into extensive commitments at a time when so many influences were at work to restrict normal commerce. Among these influences were the shortage of ocean tonnage, the irregularity of freight rates, which tended to interfere with the free movement of shipments, and the continued enforcement of certain export and import embargoes. Following an announcement of the granting of a commercial export credit of $50,000,000 to Belgium there came, it is understood, an intimation from Washington that the Treasury Department was not disposed to regard favorably the granting of other loans or credits to foreign nations until the coming Victory Loan had been floated. On Feb. 28 press dispatches from Washington stated that the Federal Reserve Board had promulgated an edict forbidding foreign exchange transactions between the United States and Russia and that similar action had been taken by the Government authorities in Great Britain and France, the purpose being to stop the financing of Bolshevik propaganda. The Russian ruble here was quoted for a few days around the middle of the month at 15 cents for sight bills and 16 cents for cable transfers, but then dropped back again to 14 cents and 15 cents, the figure which had so long prevailed; quotations were, however, entirely nominal. French exchange weakened somewhat the latter part of the month, and it was argued that with the increase in commercial shipments to France difficulty would be experienced in supporting francs at prevailing levels. On checks 5 47⅝ francs were required to the dollar at the end of the month, against 5 45½ at the beginning of the month. For the Italian lire, the Federal Reserve Bank made no change from 6 35 for cable transfers, but the rate for sight bills was lowered a trifle and was quoted at the close at 6 37@6 36½ to the dollar, against the previous rate of 6 36. In the rates on the neutral centres a firmer tone developed, with a rise of several centimes in Swiss francs. This last was attributed to an announcement that the Swiss Government had been permitted to arrange for definite cargo space for the shipment of supplies from the United States to Switzerland. Only 4 86½ francs were required to the dollar Feb. 28, against 4 98 Feb. 1.

There was also a sharp rise in the Spanish peseta, which on Feb. 28 was quoted as high as 21 25, against 20 18 Feb. 1; in connection with the rise there were suggestions that a factor not usually appreciated in its relation to Spanish exchange fluctuations was the buying from time to time of supplies in Spain for the American armies in France. Rates on the Scandinavian centres at first showed a rising tendency, but later in the month dropped back again. Amsterdam guilders were quoted a trifle higher. Open market discounts in London were unchanged at 3 17-32 for both 60 and 90 day bills. Silver in London fell off from 48 7-16d. on Feb. 1 to 47¾d. at the close on Feb. 28.

MONTH OF MARCH

Current Events.—Congress did not respond to President Wilson's desires. It adjourned without having enacted some much needed legislation. In particular, it failed to appropriate the $750,000,000 which the Railroad Administration had requested as an addition to the previous appropriation of $500,000,000 for the Revolving Fund. The bill passed the House of Representatives, but did not reach a vote in the Senate because of a filibuster. One object of the filibuster was to compel the President to call the new Congress together at an early date in extra session, the Republican Party holding control of both houses in the new Congress. The President gave notice in advance that the would not call the extra session until the work of the Peace Conference in Paris was sufficiently advanced for the purpose, [as a matter of fact he found it impossible to hold to this determiniation longer than until the following May, when the new session was called]. With the adjournment of Congress, the President embarked on his return trip to France, stopping long enough in New York before sailing, to make a speech on the night of March 4, at the Metropolitan Opera House, on the same platform with ex-President Taft in defense of his League of Nations covenant. He set sail for France Wednesday morning, March 5, on the George Washington, reaching Brest on March 13, and Paris the next day, where he resumed his labors in connection with the Peace Conference. Accounts regarding the work of the Conference were not altogether assuring and meanwhile very disturbing happenings were reported from Central Europe. Hungary for a time fell under the rule of the Bolshevists. The Hungarian Government under Count Michael Karolyi resigned and was replaced by a Government of the Workers', Peasants' and Soldiers' Councils. Knowledge of the resignation reached Paris on Sunday, March 23. The same day came reports from several points that the proletariat of Hungary had set up a Government, and was even singing a proclamation acknowledging a state of war between Hunagry and the Entente. Karolyi since November 1918 had been President of the Provisional Republican Government. The Entente he declared, when announcing the resignation of his Cabinet, was aiming to make Hungary "the region of operations against the Russian Soviet army which is fighting on our frontier." As Provisional President of the Republic, he had decided to "turn to the proletariat of the world for justice and support, as against the Paris Peace Conference." The new Government at once issued the following proclamation:

"By the decision of the Paris Conference to occupy Hungary, the provisioning of revolutionary Hungary becomes utterly impossible. Under these circumstances the sole means open for the Hungarian Government is a dictatorship of the proletariat.

"Legislative, executive and judicial authority will be exercised by a dictatorship of the Workers', Peasants' and Soldiers' Councils. The Revolutionary Government Council will begin forthwith work for the realization of Communist Socialism.

"The Council decrees the socialization of large estates, mines, big industries, banks, and transport lines, declares complete solidarity with the Russian Soviet Government, and offers to contract an armed alliance with the proletariat of Russia."

Before an audience of 5,000 persons at the Metropolitan Opera House in the evening of March 4, President Wilson and ex-President William Howard Taft set forth their views in regard to the League of Nations, answering the criticisms of the various Senators who had taken a stand against the proposed covenant, and in their turn criticizing the opponents of the League for their attitude. Mr. Taft's address was in the nature of a detailed analysis of the terms of the proposed constitution, and was listened to with intense earnestness by President Wilson as well as by the crowded audience. President Wilson, who followed Mr. Taft, spoke along his familiar idealistic lines, endeavoring as he said to give the "setting" of the League rather than to discuss its details. His speech in many respects resembled his address at Boston on Feb. 24, save that he gave somewhat more time to discussing his critics. Contending that the demand for a League of Nations came not so much from Governments as from the masses of the people, he said he could explain some of the criticisms that had been leveled against the League "only by the supposition that the men who utter the criticisms have never felt the great pulse of the heart of the world. And I am amazed," he said, "not alarmed, but amazed, that there should be in some quarters such a comprehensive ignorance of the state of the world." Again the President said:

I must say that I have been puzzled by some of the criticisms—not by the criticisms themselves; I can understand them perfectly, even when there was no foundation for them, but by the fact of the criticism. I cannot imagine how these gentlemen can live and not live in the atmosphere of the world. I cannot imagine how they can live and not be in contact with the events of their times, and I particularly cannot imagine how they can be Americans and set up a doctrine of careful selfishness, thought out o the last detail. I have heard no counsel of generosity in their criticism. t have heard no constructive suggestion. I have heard nothing except "will it not be dangerous to us to help the world?" It would be fatal to us not to help it.

The President declared his belief that the sentiment of the country was against such narrowness and selfishness; in fact, in beginning his address, he said that "the first thing I am going to tell the people on the other side of the water is that an overwhelming majority of the American people is in favor of the League of Nations." As President Wilson entered the stage with ex-President Taft, the band struck up the popular air "Over There," and the President took the cue for his opening remarks from that song, declaring that he would not come back "till it's over, over there."

Following his address at the Metropolitan Opera House on Tuesday night, President Wilson received a delegation from the Con ention of the Irish Race in America, held in Philadelphia Feb. 22-23. Before consentin to meet the delegation, however, the President demanded that Judge Daniel F. Cohalan of New York, Chairman of the committee, should leave the room, saying: "I will not meet them if Cohalan is with them." Word to that effect was sent to the committee, and Judge Cohalan withdrew. President Wilson then received the committee, which presented resolutions adopted by the Philadelphia convention, urging the President to use his influence at the Peace Conference to see that the Irish cause got a hearing. Judge Goff presented the resolutions and in a brief address argued that Ireland came well within the definitions of a self-governing nation as laid down by the President himself, and so was entitled to the right of self-determination. Frank P. Walsh, former Joint Chairman of the War Labor Board, also spoke briefly. The President, according to a statement subsequently given out by the committee, expressed sympathy with their cause, but said that the matter was a peculiarly delicate one, and that he must be allowed to handle it in his own way in order not to do more harm than good.

President Wilson was very much provoked over the action of a few members in blocking legislation in the Senate. Republican leaders had expressed their desire to have the deficiency bill, carrying the $750,000,000 Revolving Fund for the Railroad Administration, enacted into law, and conferred with the Democratic leaders to that end, but managers on both sides were unable to accomplish anything, due to protracted speeches by Senators La Follette, France and Sherman, who held the floor from 10 a. m. on the 3d until the hour of adjournment on the 4th. The President issued the following statement concerning the failure of Congress to pass the needful legislation:

A group of men in the Senate have deliberately chosen to embarrass the administration of the Government, to imperil the financial interests of the railway systems of the country and to make arbitrary use of powers intended to be employed in the interest of the people.

It is plainly my present duty to attend the Peace Conference at Paris. It also is my duty to be in close contact with the public business during a session of the Congress. I must make my choice between these two duties, and I confidently hope that the people of the country will think that I am making the right choice. It is not in the interest of the right conduct of public affairs that I should call the Congress in special session while it is impossible for me to be in Washington because of a more pressing duty elsewhere, to co-operate with the Houses.

I take it for granted that the men who have obstructed and prevented the passage of necessary legislation have taken all this into consideration and are willing to assume the responsibility of the impaired efficiency of the Government and the embarrassed finances of the country during the time of my enforced absence.

The bills which failed to pass included most of the appropriation bills. The conference reports on the wheat-price guarantee bill, the diplomatic and consular, and Military Academy, and the hospital construction bills were agreed to and the measures sent to the President. The bill appropriating $100,000,000 for food relief for the populations of Europe outside of Germany had been signed by President Wilson on Feb. 25. It was impossible to hold an executive session of the Senate and many nominations, including army and navy promotions, remained unconfirmed. Among the more prominent nominations that failed of confirmation were John Skelton Williams o be Comptroller of the Currency. The bill appropriating $1,000,000,000 to carry out the price guarantees made to producers of the wheat c op of 1918 and 1919 carried a cotton futures rider, limiting the number of grades of cotton that might be delivered on future contracts to eleven, includ ng rades above low middling. All cotton must be classified by Government agents. Senator Smith of South Carolina also succeeded in having embodied in the bill in the Senate the following amendment:

Sec. 6*a*. That cotton that, because of the presence of extraneous matter of any character or irregularities or defects, is reduced in value below that of low middling, or cotton that is below the grade of low middling, or, if tinged, cotton that is below grade of strict middling, the grades mentioned being of the official cotton standards of the United States, or cotton that is less than seven-eights of an inch in length of staple, or cotton of perished staple or of immature staple, or cotton that is "gin cut" or reginned, or cotton that is "repacked" or "false packed" or "mixed packed" or "water packed," shall not be delivered on, under, or in settlement of such contract.

In explanation of the purp se of the amendment Senator Smith said:

That is simply to provide that, in the contracts for delivery of cotton, cotton of unmerchantable grades shall not, as now, be tendered on a contract. Under the present cotton-grading law the cotton-grading committee has standardized a great variety of grades of cotton, so that the Exchanges are tendering these very low and unmerchantable grades to such an extent that it has driven legitimate business away from the Exchanges and has practically converted them into mere gambling places and not a place for legitimate business. In other words, there is now a difference of anywhere from $25 to $30 a bale between the contract and spot market. This amendment is simply to make the Exchanges legitimate trading places and make the contracts commercial.

This last-minute legislation brought about the closing of the New York Cotton Exchange on Wednesday March 5, in order that arrangements might be made for the readjustment of trading to meet the requirements of the new law. The New Orleans Cotton Exchange followed a similar course. Both exchanges had been closed on the 4th because of the Mardi Gras celebration in New Orelans. President Walter L. Johnson of the New York Exchange was quoted as saying the closing of the Exchange was necessitated to avoid confusion. The new legislation and new style contract apparently exercised a favorable effect upon the price of the staple. At all events, market values of cotton improved. Possibly, however, the determined efforts made to bring about a curtailment of the acreage to be devoted to the next crop in the South, also played some part in the rise. Middling upland spot cotton in New York, which on Feb. 28 had been quoted at 26.00 cents per pound, and on March 1 at 26.10 cts., made an advance by March 17 to 28.70. Then there was more or less irregularity in the fluctuations and finally a downward dip which culminated in a quotation of 27.40 March 26; the next day, however, saw the price back again to 28.30 and the latter also was the quotation March 31. There was improvement, too, in the dry goods trade. Print cloths at Fall River were marked down from 7¼ cents to 7 cents March 1 and to 6¾ cents March 7. On March 11 the price was marked up again to 7 cts. and on March 17 there was a further advance to 7¼ cts.

Prices for corn at Chicago showed a steady upward trend throughout the month. The May option which on March 1 brought only $1.24¾, on March 26 sold at $1.51¾, with the close March 31 at $1.51¼. The July option ranged from $1.20½ on March 1 to $1.41⅞ on March 26 and closed at $1.39⅞-⅝ on March 31. Oats reflected to some extent the movement in corn. The May sold down to 59⅛ cts. on March 3 but had advanced 10 cts. to 69⅛ cts. on March 22, the close March 31 being 64⅞-⅝ cts. The July option, which sold at 58⅜ cts. on March 1 was up to 67⅝ cts. on March 22 and closed on March 31 at 63¾-⅝ cts.

Important steps were taken during the month to stabilize iron and steel prices on a lower basis of values. Conferences of representatives of the steel industry and the Industrial Board of the Department of Commerce, held in Washington, resulted on March 20 in an agreement to that effect. Basic pig iron was reduced $4.25 to $25.75 per gross ton; 4-inch billets $5 to $38.50 per ton, and 2-inch billets $5 to $42 per gross ton. The new price on merchant bars was $2.35 per 100 lbs., against $2.70; on plates, $2.65 per 100 lbs., and structural steel $2.45 per 100 lbs., these quotations representing a drop of $7 per ton. The price of iron ore f. o. b. Lake Erie ports was to remain unchanged, except where a reduction in freight rates would become effective, in which case the price of pig iron was to be changed accordingly. The price of rails was fixed at $45 a ton for Bessemer and $47 a ton for open-hearth, a reduction of $10 a ton in each case, but it developed at the beginning of April that these prices for rails were unsatisfactory to the Railroad Administration. In making known that an agreement had been reached, Judge Elbert H. Gary, Chairman of the Board of the U. S. Steel Corporation, took occasion to state that there was no present intention to make decreases in wages, except perhaps at some mills working on a sliding scale and he expressed the opinion that prices during 1919 would not be any lower. In a statement issued March 21 Judge Gary asserted that "the objects to be secured are a revival and stabilization of business by establishing a reasonably low basis of prices which would be satisfactory to the consuming public, and yet so far as practicable would yield a moderate and reasonable return to the investor." He further noted that "the iron and steel industry was the first called upon by the Board to meet the business situation and to lend its energies and assistance in bringing about readjustment and restoration of the good business conditions, and therefore was the first called upon to make the necessary sacrifice in profits." It was stated by the Industrial Board that "it is fully understood and expected that the present wage rates or agreements will not be interfered with, the approved prices having this in view." The new prices became effective at once. The Industrial Board issued a statement saying that in giving its approval to the schedule of prices decided upon, the Board was carrying out the purpose for which it had been created, and it believed that a level had been reached below which the public should not expect to buy during the current year. The purpose of the Board was to bring about a lower level of prices such as would effect stability and stimulate trade, to the end that business and industry could proceed and built up with confidence and provide maximum employment. The next month, however, the Railroad Administration refused to accept the steel prices thus agreed upon.

The question of meeting the financial requirements of the railroads, owing to the failure of Congress to pass the $750,000,000 appropriation asked for by Director-General of Railroads Walker D. Hines, was he subject of discussion in Washington a good part of the month. At the main conference between Mr. Hines, railroad interests and Treasury representatives, held Mar. 11, Mr. Hines informed those meeting with him that he was considering the advisability of having the Railroad Administration issue, under reasonable conditions and limitations, warrants for amounts dur railroad corporations, such warrants to be in a form which would serve as collateral for railroad corporations desiring to make loans through banks, these warrants to be taken up by the Railroad Administration when the needed appropriations were authorized by Congress. A resolution pledging the co-operation of the railroad executives in the efforts of the Railroad Administration to provide for the latter's financial needs, was adopted by the former; and a committee, under the chairmanship of Howard Elliott, was empowered to aid in furthering plans. The Railroad Administration issued the following statement with reference to the conference:

At the invitation of Walker D. Hines, Director-General of Railroads, a conference was held Mar. 11 between the Director-General and a group of representative railroad corporation executives, members of the War Finance Corporation and members of the Advisory Finance Committee of the Railroad Administration to discuss the financial situation facing the Railroad Administration and the railroad corporations as a result of the failure of the Congress to pass the $750,000,000 appropriation requested by the Railroad Administration.

In order to get the problem before the conference, the Director-Genera outlined the necessities of the situation as follows:

Amount Needed up to June 30 1919.

For interest and other corporate requirements of the railroad corporations	$166,066,762
To meet amounts due equipment companies by the Railroad Administration	183,681,965
To pay for indispensable additions and betterments, including equipment ordered by railroad companies	110,000,000
To meet maturities of the railroad corporations	100,948,965
To meet excess of cash requirements to pay current vouchers over the probable receipts up to Mar. 31 1919	101,000,000
To bring cash balances in hands of Federal treasurers up to $200,000,000 which is the normal requirements for one month	40,000,000
Total	$701,697,692

It was made clear that to a large extent it will be necessary for the railroad corporations to meet their requirements by obtaining loans from bankers, the resources of War Finance Corporation to be reserved to protect special cases.

The Director-General and the conference generally proceeded on the view that it was highly desirable to devise ways to provide for payment of bills and have the situation met through financing rather than by a general suspension of work which would have a deterrent effect upon business generally.

The Director-General told the conference that he was considering the advisability of having the Railroad Administration issue, under reasonable conditions and limitations, warrants for amounts due railroad corporations, such warrants to be in a form which would serve as collateral for railroad corporations desiring to make loans through banks, and such warrants to be taken up by the Railroad Administration when the Congress makes the appropriation needed to meet the situation.

Mr. Eugene Meyer Jr., manager director of the War Finance Corporation, assured the Director-General and the conference that the corporation was desirous of doing everything possible to assist in meeting the situation, having in mind the interests of the Government in protecting loans and the legal limits placed upon the corporation.

A spirit of hearty co-operation was evidenced by the railroad executives, through Mr. Howard Elliott, who appeared as acting chairman of the railroad executives committee, and other railroad corporation officials.

On Mar. 12 the extent to which the Federal Reserve system might be availed of to assist in the financial operations of the railroads was discussed by Secretary of the Treasury Glass, Director-General Hines, Governor Harding of the Federal Reserve Board and officials of the War Finance Corporation. At that time it had not been determined whether railroad notes, secured by Railroad Administration warrants, might be eligible for rediscount with the Federal Reserve banks. In conferring with representatives of equipment companies on Mar. 13, Director-General Hines had tentatively planned to meet the $183,681,965 which would fall due June 30 next, on account of locomotives and cars by the drawing of ninety-day drafts upon the Director-General. With the issuance of a statement announcing this, a ruling by the Federal Reserve Board that such drafts would be acceptable for rediscount by the Federal Reserve banks was also made public. The following statement bearing upon the matter was issued by the Railroad Administration:

The Director-General has submitted to the Federal Reserve Board the question of whether Federal Reserve banks may properly rediscount for member banks such drafts accepted by the Director-General. In response to this inquiry the Director-General to-day received the following letter from the Federal Reserve Board:

"The Federal Reserve Board has received and considered your letter of Mar. 13, in which you asked to be advised whether or not Federal Reserve banks may properly rediscount drafts drawn by manufacturers of equipment material and supply men, individuals or corporations upon the Director-General of Railroads to cover the cost of equipment, material or supplies sold to the Director-General of Railroads when such drafts have been accepted by the Director-General of Railroads and offered for rediscount by a member bank.

"Under the provision of Section 13 of the Federal Reserve Act and the regulations of the Federal Reserve Board, issued in pursuance thereof, Federal Reserve banks may properly rediscount for their member banks drafts, commonly referred to as trade acceptances, drawn by the seller upon the purchaser of goods sold and accepted by such purchaser, provided such drafts have a maturity at the time of discount by the Federal Reserve banks of not more than ninety days, exclusive of days of grace, and provided that they otherwise conform to the provisions of law and the regulations of the Federal Reserve Board.

"It is the opinion of the Federal Reserve Board, therefore, that subject to the limitations of the Federal Reserve Act, drafts drawn and accepted under the circumstances set forth in your letter are eligible for rediscount by Federal Reserve banks at the prevailing rates of discount for trade acceptances."

In view of this ruling of the Federal Reserve Board making this paper eligible for rediscount the Director-General to-day assured the representatives of the equipment companies of his belief that the way appears open to care for the situation in such a way as to protect the equipment companies and thus avoid any industrial disturbance.

On Mar. 18 Mr. Hines announced that the Railroad Administration had obtained a loan of $50,000,000 from the War Finance Corporation, the Railroad Administration having given its note to the War Finance Corporation promising to repay the $50,000,000 with interest at 6% on or before July 15. The note was secured by an assignment of the Director-General's interest in notes of the railroads previously purchased by him, which assignment was accepted by the Secretary of the Treasury. These notes were themselves secured by adequate collateral consisting of railroad securities. The $50,000,000 thus secured from the War Finance Corporation by the Railroad Administration was to meet the current cash requirements of the Railroad Administration and of the Federal Treasurers and not for the purpose of meeting payments on account of compensation due railroad corporations or payments for equipment purchased by the Railroad Administration which were separately arranged for, as below.

The War Finance Corporation on Mar. 18 also approved an application from the Central of Georgia RR. for an advance of $1,121,000. This was in addition to the $70,000,000 aggregate advances previously made to individual railroad companies. It was pointed out that other loans would be made by the War Finance Corporation to individual railroads, but that the $50,000,000 was the only direct loan possible to the Railroad Administration since the War Finance Corporation Act limited to this amount advances to any single business interest. It was furthermore explained by Director-General Hines that the loan made by the Corporation to the Railroad Administration did not eliminate the need for future appropriations nor change the Railroad Administration's program for financing purchases of equipment by use of trade acceptances. Neither did it modify the plan of giving certificates of indebtedness to railroad corporations for past debts. In fact, following a conference with railroad executives on Mar. 20, a statement was issued by Director-General Hines announcing that dividend payments, interest, &c., of approximately $70,000,000, due April 1, would be met by the issuance of certificates of indebtedness, and the War Finance Corporation announced that it was prepared to receive applications from the railroads for advances for their April 1 requirements on the security of certificates of indebtedness issued by the Director-General.

On Mar. 21 it was announced that the War Department had advanced the Railroad Administration $100,000,000, $65,000,000 of this representing amount due the railroads by the War Department for the movement of troops. The remaining $35,000,000 was advanced for cost of contemplated movement of troops. The Navy Department had directed the immediate payment of $10,000,000 to the Railroad Administration on Mar. 13, when it appeared that the Navy Department owed the Railroad Administration a considerable sum of money.

Following an announcement on Mar. 26 of the completion of arrangements for making advances to railroads to meet their April 1 financial requirements, it was made known that the War Finance Corporation had on that day advanced the first loans to the roads on the security of certificates of indebtedness issued by the Railroad Administration. These loans were for a total of about $5,700,000, about $4,000,000 being advanced to the Chicago Burlington & Quincy, $931,000 to the Western Maryland and $800,000 to the Chesapeake & Ohio. It was stated that other applications for loans had been made and would be acted upon soon. It was further announced that in all cases the War Finance Corporation would make advances only on adequate security and to roads financially responsible, the officials of the Corporation making this explanation with a view to correcting the impression that special attention would be given by the Corporation to the needs of weak roads.

Walker D. Hines, Director-General of Railroads, announced on March 31 that at his request W. G. McAdoo, formerly Director-General of Railroads, had consented to act as special counsel to the Railroad Administration with reference to matters arising in the State of New York. Mr. McAdoo stipulated that he should receive no compensation for his services.

The Dent War Contract Validating bill finally became a law on March 3, when President Wilson signed the measure, which had been hanging fire in Congress for over two months. Meantime, the War Department, in anticipation of the final passage of the bill, had effected adjustments of 90% of the contracts affected. The aggregate of informal war contracts involved was about $2,800,000,000, of which about $1,600,000,000 were placed in this country and about $1,200,000,000 abroad. The settlement of these contracts released large amounts of capital previously tied up, and was expected to aid greatly in restoring normal industrial activity and taking up the slack in the labor market.

On Mar. 5, coincident with the announcement of the War Trade Board of the removal of pork and pork products from the Export Conservation List, the Food Administration issued a statement saying that the practical effect of this action was to destroy the ability of the Food Administration to further stabilize the price of live hogs. The minimum price of $17 50 per 100 lbs. for hogs, which had been in effect since the previous November, expired at midnight Feb. 28, but it was stated on that date that it would be continued until a decision was made by President Wilson regarding existing embargoes on pork affecting neutrals and other countries. In its statement of Mar. 5, the Food Administration stated that it had been its desire and endeavor to continue the price stabilization until Mar. 31, and that as a consequence of the general situation the price of hogs and pork might go higher than the stabilized prices which had been maintained. Its statement follows:

The U. S. Food Administration is officially advised by the War Trade Board that it has rescinded the regulation by which all applications for licenses to export pork and pork products to European destinations must have attached thereto a certificate from the U. S. Food Administration to the effect that the commodity described had been sold for export at the price approved by the Food Administration. At the same time the War Trade Board announces that all pork and pork products have been removed from the Export Conservation List, both actions effective Mar. 6 1919.

The practical effect of this action of the War Trade Board is to destroy the ability of the U. S. Food Administration to further stabilize the price of live hogs. It was the desire and has been the endeavor of the Food Administration to continue this stabilization, as heretofore and until Mar. 31, when the normal marketing period of hogs farrowed in the spring of 1918 would have terminated. The prices under this stabilization plan have been based chiefly on the cash value of the corn fed to the hogs.

The whole program of stabilization of prices was the outgrowth of the imperative necessity for stimulated hog production for war needs at a time when a dangerous shortage of fats threatened the entire Allied world.

The obligation with respect to the pigs farrowed in the spring of 1918 began with the marketing of September, and would have been terminated Mar. 31. In view, however, of the action of the War Trade Board, the Food Administration can make no further effort to stabilize prices, nevertheless, from 85 to 90% of the hogs destined for market, which were the objects of this undertaking, have been sold. The European demand for hog products will increase, rather than diminish. The supply of live hogs coming to market in March and April will be greatly reduced in numbers. The European markets are opening rapidly to free trading in hog products, and the area to be supplied is being made increasingly accessible. The enemy countries are to be given opportunity to secure hog products and other foods.

It is possible that as a consequence of the general situation the price of hogs and pork may go higher than the stabilized prices which have been maintained and which the Food Administration desired to be continued to Mar. 31 next.

The U. S. Grain Corporation issued a statement on Mar. 20, stating that "there now exists no authority vested in the Food Administration, under the law, to fix maximum prices on hogs or pork products." The statement follows:

A meeting of the executive officers of the Food Administration held at the office of the Food Administration Grain Corporation this morning, discussed a recent cable from Mr. Hoover expressing his regret that the Food Administration had been forced to abandon the stabilization of hog prices, some two weeks ago, against his protest, and as a result, prices have risen, as he had foreseen. The hog producer was perfectly satisfied with the stabilization agreement, and joined the Food Administration in its protest.

It now develops that the consumer, in whose behalf the removal of stabilization was urged, has suffered by the removal of this check on prices. With the abandonment of the stabilization plan, supported as it was by the hog producers and accepted by the packers, under a profit limitation, there now exists no authority vested in the Food Administration, under the law, to fix maximum prices on hogs or pork products. The sole activity of the Food Administration, and other Governmental agencies as well, must now be to insure against undue influence, the free play of supply and demand. No one can quarrel with prices made by a fair play of supply and demand; but only those who are familiar with the total exhaustion of the food stocks of the consuming world and the fact that literally thousands of people are looking to America for their only chance of preservation of life, can realize that America, fortunate in its food stocks, must share these supplies with these other peoples. Price opinion based solely on America's fortunate position as to food supply will prove misleading unless America should build a wall about its own food reserves and stop its ears to the great cry of distress, suffering and death continuously arising abroad, which is unthinkable. Even friendly neutrals have a right to expect us to aid in solving food problems of their people, and friendly relations between nations were never more necessary than now. National selfishness at this time may produce international disorder.

Mr. Hoover urges continuation of stabilization in sugar, and cottonseed products, and wheat—the only remaining controlled commodities—for if these vital foods are thrown open without any steadying hand, the dire need of the world may produce further dislocation and create a further burden on our own consumers. Ocean transport is still restricted and food must still be furnished in its most concentrated forms; but with the enlargement of tonnage available, it is hoped that opportunity will be offered to relieve part of the pressing food vacuum abroad by shipments of certain foodstuffs in which America has an apparent surplus, such as beans, rice, canned vegetables, canned fish and others.

A proclamation signed by President Wilson at Paris releasing the meat packing industry from Federal license control was effective Apr. 1. The industry had been under Federal license since Oct. 1917. The proclamation removed the requirement of licensed from all persons, firms, corporations and associations licenses by the U. S. Food Administration, engaged in the business of importing, manufacturing (including milling, mixing or packing), storing, or distributing fresh, canned or cured beef, pork, mutton, or lard. Stock yards, which were placed under license under another proclamation signed in Sept. 1918, and were administered by the Agricultural Department, remained under the control of that Department. Regulations under these licenses had no concern with prices, and only have to do with physical phases of the industry. The President's action regarding the packers, officials said, released the industry from supervision of every kind exercised by the Food Administration, including restrictions upon margins of profit. These profits had been limited to 9% on total annual business, and about 2% on the turnover on meats. It w.

pointed out, however, that the mandatory features of the Lever Act under which the industry was controlled, prohibiting unfair practices, hoarding and profiteering, remained in force, but under the authority of Federal courts, prosecutions for violations of the Act would be made by the United States District Attorneys, through regular procedure. The only control over food commodities left to the Food Administration was on cottonseed and cottonseed products, sugar and wheat and its products, under the supervision of the Food Administration's Grain Corporation in New York. The enforcement division of the Administration, it was stated, would be maintained for the purpose of imposing penalties should any become necessary while these commodities remained under license. The withdrawal of profit margins on lard, officials said, probably would not apply to lard substitutes made from cottonseed or its products, but only to lard compounds made from animal fats. Following the announcement of the issuance of the proclamation, hog prices in Chicago on Apr. 1 passed the $20 mark, being quoted at $20 10 per 100 pounds.

A reduction of one cent in the price of bottled milk to the consumer during the month of April was announced in the schedule of prices made public on March 27 by Robert E. Dowling, Chairman of the Milk Commission named by Governor Smith of New York on Jan. 8 to bring about a settlement of the differences between the producers and distributors in the milk strike then in progress. The prices became effective April 1. Mr. Dowling, in announcing on March 27 the agreement running for eight months, which had been reached, said:

When the Governor appointed me Chairman of the Commission, to represent the interests of the consumers, the distributers and manufacturers were refusing to buy milk from the farmers at the prices demanded and the farmers were refusing to deliver milk at the prices offered by the buyers, and the whole dairy industry of this State was threatened and the people of the State and of this city were mainly dependent upon supplies brought from other States. About Jan. 18 a temporary settlement was made covering the first three months of the year, with the understanding that a plan would be adopted for the future to apply from April 1 which would recognize the fair claims of producer, consumer and dealer.

The Commission has kept steadily at work and has approved a plan whereby milk will be sold by the farmers and bought by the manufacturers and by distributors on the basis of butter and cheese values, with certain allowance for additional cost in producing milk for city supply. The agreement runs for eight months and I regard it as very fortunate and happy settlement, because it protects the producers, and the large milk manufacturing plants will stay in this State instead of moving West, as was threatened, and happy because I am assured by the distributors that the arrangement will make it possible to reduce the price of milk in bottles to the consumer one cent from the March price. This will make the price of bottled milk on April 1 two cents a quart below the price of last December.

The price to be paid farmers for the month of April will be $2 80 per 100 pounds for milk testing 3% butter fat and $3 04 per 100 pounds for milk testing 3.6%, which latter test is the average purchase for the month of April.

The matter of lower distribution costs and distribution reform is under consideration by the Commission and we hope to make some anonuncement in connection therewith within a short time.

The temporary settlement agreed upon on Jan. 18 called for the payment to the farmers—or Dairymen's League—of $4 01 per 100 lbs. for January (their demands for this price had brought about the strike on Jan. 1 with the refusal of the distributors to pay that price, $3 60 having been the price proposed by the distributors); the February price under the Jan. 18 agreement was $3 54, while that fixed at the same time for March was $3 31 per 100 pounds. The agreement then reached had resulted in the termination of the strike. The price of 16 cents for Grade B quart bottles, which had been 17 cents in December, was fixed as the price for January, and had continued until the reduction to 15 cents now announced for April; the agreement provided that the price would go down one cent more each month up to and including July, when the price would be twelve cents for grade B. The members of the Milk Commission named by Governor Smith were Chairman Dowling, Dr. Royal S. Copeland, Health Commissioner, representing the consumers; Isaac A. Van Bomel, Vice-President of the Sheffield Farms Co., Inc.; and Charles A. Weiant, President of the Borden Farm Products Co. representing the New York Milk Conference Board; Roswell D. Cooper, President, and John D. Miller, Vice-President, respectively, of the Diarymen's League.

An agreement was reached with representatives of the copper producers for the sale of 100,000,000 pounds of copper, held by the War Department. This was made known as follows by the Director of Sales of the War Department:

An agreement has been reached whereby the United Metal Selling Co., representing the copper producers, will sell for the War Department approximately 100,000,000 pounds of copper and also whatever amount of copper scraps the War Department has to dispose of. Not less than 5,000,000 pounds of copper will be delivered by the United States to the copper producers each month for a period of 10 months, and then 10,000,000 pounds of copper per month will be delivered for a period of five months.

It was further argeed that the amounts delivered to the copper producers would be at least 10% of their total sales, and in the event of good market conditions the copper producers would take in excess of this amount. The copper will be sold by the copper producers at market prices as determined by the average published quotations. A small consideration will be allowed the copper producers in marketing the copper for the Government to cover expenses of sales.

Following this the situation so greatly improved that by about August the Government accumulations of copper had all been disposed of.

It was made known by the War Department on March 7 that an agreement had been reached whereby surplus Government stocks of sodium nitrate would be disposed of by the people from whom it was purchased on the basis of market price less actual expense incurred in making sales.

The full membership of the Industrial Board of the Department of Commerce, formed to assist in the stabilizing of prices, was made known under date of March 9 by the U. S. Council of National Defense, under the authority of Secretary of Commerce William C. Redfield. The Board, whose activities were meant to be only temporary, was intended to give Governmental assistance to aid the law of supply and demand, interfered with by the process of war, in resuming its normal functions. As noted in our narrative for February the purpose of the Board was to hold conferences with representatives of industry "and let them decide on prices to be offered to the nation as the Governmentally approved judgment of assembled industry on a price scale low enough to be stable, homogeneous throughout the whole fabric, and founded so solidly on a comprehensive review of conditions as to encourage general buying." It was also pointed out that "the Government policy, as expressed by the bill to authorize purchase by the Government of wheat at the guaranteed price and resale of it at the world price, is to assist in bringing prices of basic commodities to normality by bringing down the cost of living." The personnel of the Board follows:

George N. Peek, Chairman, Moline, Ill., formerly Vice-President Deere & Company.

Samuel P. Bush, Columbus, Ohio, President Buckeye Steel Castings Co.

Anthony Caminetti, Washington, D. C., Commissioner of General Immigration, Department of Labor.

Thomas K. Glenn, Atlanta, Ga., President, Atlantic Steel Company.

George R. James, Memphis, Tenn., President Wm. R. Moore Dry Goods Company.

T. C. Powell, Cincinnati, Ohio, Director Capital Expenditures, Railroad Administration.

William M. Ritter, West Virginia, President W. M. Ritter Lumber Co.

Bituminous coal operators to the number of four hundred, members of the National Coal Association, who had been in conference with the Industrial Board of the Department of Commerce with a view to readjusting coal prices, issued a statement on Mar. 27, asserting that co-operation on the part of the Railroad Administration was not forthcoming, and that it was apparent that no beneficial results for the public could be obtained, unless the Railroad Administration would lend its co-operation and bind itself to accept the findings of the conference. It was made clear to the Board, the statement said, that whenever such co-operation of the Railroad Administration and other Government Departments buying coal was secured the operators stand ready to resume the conferences. The purpose of the conference was to put into effect within the coal industry the principles involving readjustment which had been advocated by Secretary Redfield and approved by the President. The bituminous coal operators explained to the Board that approximately 30% of the total production of bituminous coal is consumed by the railroads of the United States, and therefore, would be purchased by the United States Railroad Administration. Under these circumstances, the operators considered it vital for the Board and the industry to know at the outset whether or not the United States Railroad Administration would accept the decision of the conference as to reasonable and fair prices for coal and make its purchases of railroad fuel at these prices. It developed at the meeting, the statement said, that, in spite of Director Hines's publicly announced policy in the purchase of railroad fuel, the United States Railroad Administration had "adopted unfair practices, which would drive the price of railroad fuel below the cost of production. This would necessitate advancing the price of coal for the general consuming public to a point sufficient to absorb the loss involved in the production of coal for railroad use." It was therefore apparent that, unless the Railroad Administration would lend its co-operation and bind itself to accept the findings of the conference, no beneficial results for the general public could be obtained. Such assurance of co-operation on the part of the Railroad Administration had not been forthcoming.

A widespread strike of carpenters and other building trades workers against the Building Trades Employers' Association was finally settled on Mar. 18, when Supreme Court Justice Henry Dugro, as umpire, announced an award that granted an increase of about $1 a day to all classes of labor. Justice Dugro had been chosen umpire with the approval of the Secretary of War and the National War Labor Board when a joint committee representing employers and workmen failed to reach an agreement. The award provided that carpenters employed at shop work should receive $5 50 a day and those employed outside should receive $6 a day. After July 1 the scale was put at $5 75 for inside work, and $6 25 for outside work. The strike had been begun immediately after the signing of the armistice in November, and had been caused in part by the cessation of overtime and Sunday work on Government contracts by reason of which the carpenters had been earning abnormally high pay. The men demanded an increase in their regular wages from $5 50 to $6 50 per day, which was refused. Strikes were thereupon called on eight rush jobs in New York City, including the Pennsylvania and Commodore Hotels and the army base in Brooklyn, in violation, it was said, of the carpenters' agreement, which did not expire until Dec. 31. Between Dec. 15 and Jan. 7 the international officers of the Carpenters' Union called sympathetic strikes on the work of members of the Building Trades Employers' Association located outside of New York City, and finally, at the end of January, the bricklayers and hoisting engineers ordered sympathetic strikes, also in violation of agreements. The employers thereupon declared a lockout against the members of those unions, and the union retaliated by declaring a strike against all work of the Building Trades Employers' Association. At one time the strike threatened to become nation-wide and to involve all the building trades. But the Federal Government brought its influence to bear and arranged a conference at Washington between the leaders of the opposing forces. This conference proved fruitless, but led to others which eventually brought about a settlement. After a series of conferences at New York and Washington, an agreement was finally reached on Feb. 24 to submit all matters in dispute to a conference committee composed of three men selected by the employers and three by the workmen. All matters upon which the committee failed to agree after three days were to be submitted to Judge Dugro, as arbitrator, whose decision was to the effect given above.

The War Trade Board announced Mar. 6 that trade had been resumed with Luxemburg and so much of the Rhine Provinces of Germany as was included within the area of military occupation by the American and Allied armies. A further ruling of the Board, issued Mar. 13, said that it was anticipated that, in the near future, arrangements may be made authorizing shipments to such territory via Rotterdam and the Rhine, and exporters are therefore advised of this situation in order that they may consider the same in arranging for the routing of their shipments.

The appointment by President Wilson of Herbert Hoover as Director-General of the American Relief Administration, created under the Act appropriating $100,000,000 for food relief in Europe, was announced on Mar. 2. The bill had been signed by President Wilson on Feb. 24. Mr. Hoover was granted full authority to direct the furnishing of foodstuffs and other supplies purchased out of the relief fund and to arrange for their transportation, distribution and administration. As noted in our narrative for January, Mr. Hoover had on Jan. 3 been named Director-General of an Independent Relief Organization to feed Allied, neutral and enemy people. As head of the American Relief Administration Mr. Hoover was given full power by President Wilson to determine to which of the populations named in the relief bill the supplies should be furnished and in what quantities. He also was to arrange for reimbursement so far as possible as provided in the relief Act. The Food Administration, in making public on Mar. 2 the President's Executive order, announced that Edgar Richard and Theodore F. Whitmarsh, who had been directing the affairs of the Food Administration during Mr. Hoover's absence in Europe, had been appointed joint directors in the United States of the newly created Relief Administration.

Francis P. Garvan of New York was on Mar. 3 named by President Wilson as Alien Property Custodian to succeed A. Mitchell Palmer. The latter was appointed United States Attorney-General to succeed Thomas W. Gregory, whose resignation became effective Mar. 4.

The Victory Loan Bill, authorizing the issue of short-term notes maturing in one to five years, was signed by President Wilson on Mar. 3. The bill passed the Senate without a roll-call on Mar. 2, after the collapse of a Republican filibuster, marked by more than twenty hours' debate. Republican efforts to amend the bill failed, and it passed the Senate in the form in which it was passed by the House on Feb. 26. In considering the bill on Mar. 2 the Senate rejected an amendment by Senator Penrose to reduce the War Finance Corporation's fund from $1,000,000,000 to $500,000,000. It also defeated an amendment by Senator Sherman to reduce the short term notes authorized from $7,000,000,000 to $5,000,000,000. An amendment by Senator Kenyon, Republican, proposing that the vignette of Theodore Roosevelt appear on the new securities, and another by Senator La Follette to prohibit coercion in the sale of the notes, were likewise rejected.

A statement definitely fixing April 21 as the date for the opening of the Fifth (or "Victory") Liberty Loan campaign, and Saturday, May 10, as the date for the close, was issued by Secretary of the Treasury Glass on Mar. 12. While pointing out that he had authority to issue bonds similar to those of the Second, Third and Fourth Liberty Loans to the extent of $5,022,518,000, Secretary Glass stated that he had determined that the interests of the country would best be served by the issuance of short term notes rather than of longer term bonds, the interest on which would be limited to 4¼%, and would be subject to super taxes and profits taxes except for the right to participate in the exemption of $5,000 principal amount with other outstanding issues of Liberty bonds and certificates. Mr. Glass further said that he was "led to adopt the plan of issuing short term notes rather than long term bonds largely because of the fact that a short time issue will maintain a price at about par after the campaign is concluded far more readily than would a longer term issue. No conclusion had yet been reached, Secretary Glass said, as to the rate of interest and exemption from taxation which these notes would bear. An order re-opening the conversion privileges to holders of the 4% bonds of the First Liberty Loan converted and 4% bonds of the Second Liberty Loan was issued by Secretary of the Treasury Glass under authority of the Victory Liberty Loan Act. The order extended for an indefinite period the privilege, which arose on May 9 1918 and expired on Nov. 9 1918, of converting these bonds into 4¼% bonds.

The eighth offering of Treasury Certificates of Indebtedness in anticipation of the Victory Liberty Loan was announced by the Secretary of the Treasury on Mar. 6. The offering was at par and accrued interest for a minimum of $500,000,000, dated Mar. 13 1919 and payable Aug. 12 1919, with interest at 4½%. Subscriptions to be received up to the close of business on Mar. 20 1919. The subscriptions received aggregated $542,197,000, including approximately $65,000,000 paid over in Treasury Certificates of the first series (Series 5A, dated Dec. 5 1918 and due May 6 1919). The Treasury Department reported on Mar. 22 that altogether there were $4,855,256,500 of certificates outstanding at that date as a result of the eight offerings made at regular bi-weekly intervals and ranging in amount from $500,000,000 to $750,000,000. It was than announced that because of the large subscriptions and because of the receipts by the Government from the payment of income and profits taxes as of Mar. 15 1919, and also because of the lessening strain upon the Treasury, compared with the stress during the period after hostilities ceased, the Secretary of the Treasury had decided not to make the next bi-weekly offering but to postpone beyond April 3 1919 the issue of the series which would normally have been made on that date, and also to close the subscription books Mar. 20 for the current issue of tax certificates. Furthermore, in view of the determination to open the Victory Liberty Loan campaign on April 21, the Secretary of the Treasury authorized the Federal Reserve banks until further notice to redeem *in cash* before maturity at par and accrued interest to date of redemption Treasury certificates of indebtedness of Series 5 A dated Dec. 5 1918 at the holders' option, the right being reserved, however, to make such redemption only after 10 days' notice from the holder to the Federal Reserve Bank of the intention to exercise such option.

The bill amending the Federal Reserve Act so as to permit Federal Reserve banks to accumulate a surplus equal to 100% of their capital, instead of 40%, became a law. The conference report on the differing bills of the Senate and House was accepted by the House on Feb. 24 and by the Senate on March 2. As changed the law provides that after the dividend claims have been fully met, "the net earnings shall be paid to the United States as a franchise tax, except that the whole of such net earnings including those for the year ending Dec. 31 1918, shall be paid into a surplus fund until it shall amount to 100% of the subscribed capital stock of such bank, and that thereafter 10% of such net earnings shall be paid into the surplus." The amendment also liberalizes rediscounting through the use of Liberty bonds or certificates of indebtedness (this provision, however, is not to be operative after Dec. 31 1920) and permits the use of engraved signatures of bank officials on bank notes. It likewise slightly modifies the restrictions which prevent members of the Federal Reserve Board from holding office in a member bank for two years after the time they hold office in the Board. The bill as reported to the House by its Committee on Banking and Currency also contained a provision permitting the establishment of not to exceed ten branches by national banks having a capital and surplus of $1,000,000 or more, in a city with a population of 100,000 or more, but this was omitted in conference.

As noted above in our narrative for February, Governor Smith of New York on Mar. 7 signed Senator Marshall's bill amending the State Banking Law as to reserves so as to authorize any bank or trust company which is a member of the Federal Reserve Bank to be governed by the reserve requirements of the Federal Reserve Act instead of the State law.

Another bill signed by Governor Smith of New York on Mar. 7 permits the opening of branches by banks in cities of fifty thousand or more inhabitants; the establishment of branches had previously been limited to banks in cities with a population of one million or over.

Senator Marshall's bill allowing savings banks in New York State to borrow money for the purpose of purchasing stocks or bonds or interest-bearing notes or obligations of the United States was signed by Gov. Smith at Albany on March 28.

An arrangement was perfected with the Federal Reserve Bank of New York whereby banks and trust companies in the Borough of Brooklyn not direct members of the New York Clearing House and therefore not having access to the same privileges that direct membership affords, were enabled, beginning April 1, to have their checks cleared through the City Collection Department of the Reserve Bank. Previously checks had been cleared through Manhattan banking correspondents of Brooklyn banks, and it was necessary that considerable balances be carried with the Manhattan banks for the purposes of protection. These balances were allowed interest at the rate of approximately 2¼%.

The Brooklyn "Eagle" in commenting upon the arrangement, remarked that the willingness of the Federal Reserve Bank of New York to act as clearing agent relieved the Brooklyn banks of the necessity of carrying these balances, and the banks could now earn the difference between the rate of interest which they had been receiving and current money rates.

Among the sensational developments of the month was a severe break in French exchange on Tuesday March 18, followed by the announcement by J. P. Morgan & Co., on Thursday, March 20, that the British Government had ordered the cessation of purchases of sterling exchange for Government account. This meant in effect the removal of the "peg" in sterling exchange, and immediately resulted in a decline to $4 70 for demand bills and to $4 71 for cable transfers—still, however, leaving the rate above that which had been quoted for some days in London, namely $4 69 to the pound sterling. On Friday, March 21, a further delince to $4 68¼ for demand took place, but toward the close a part of the loss was recovered. In London the demoralization on that day was so complete that cable transfers were reported to have sold down to $4 50. The next day demand bills here dropped to $4 58; after a few days' recovery the price March 31 was back again to 4 58. The lowest point reached here by sterling during the war up to this time had been in Sept. 1915, when $4 50 was quoted for demand just prior to the placing of the Anglo-French loan here. The subsequent months of 1919 were to witness much lower figures than this. The announcement of J. P. Morgan & Co. was looked upon as the initial step of an inevitable movement to bring about the restoration of normal international conditions. Mr. Morgan when asked to comment on the announcement said: "I presume this is simply another step—of the kind all Governments have been taking—designed to permit business to resume its normal course." In French exchange the decline in the absence of support was equally spectacular. On March 3 the quotation for checks on Paris was 5 49 @ 5 45½ francs to the dollar. Until the middle of the month there was relatively little change, the quotation March 14 being 5 49½ @ 5 49. On March 15 there was a drop to 5 55½ @ 5 45; March 17 saw a further drop to 5 76 and on March 18 the quotation got down to 5 80. Then the rate recovered for a few days, only to drop again the next week, and on March 31 got as low as 6 07 francs to the dollar. The previous low point for French checks during the war up to this time had been in 1915 when the quotation Aug. 31 and Sept. 1 had been 6 03 francs to the dollar. Here, too, further sensational declines were to occur later in 1919. Support was likewise withdrawn from Italian exchange. Until March 21 the quotation for cable transfers on Rome by the Federal Reserve Bank was 6 35 lire to the dollar. On the day mentioned there was a drop to 7 05 and on March 22 to 7 70, while on March 27 the quotation for cable transfers was as low as 8 00 lire to the dollar; on March 31 the quotation was 7 45 @ 7 40. On March 21 Fred I. Kent, Director of the Division of Foreign Exchange, gave out the following statement: "All restrictions as to the sale or purchase of lire exchange by dealers, as described under the Executive order of the President of Jan. 26 1918, are hereby removed until otherwise instructed." The attitude of the Italian Institute was definitely defined by an offical statement promulgated on March 22 as follows:

From time to time the Director of the Division of Foreign Exchange of the Federal Reserve Board has issued regulations concerning trading in lire exchange in so far as it was being carried out by dealers in the United States. All such regulations have now been withdrawn. The Instituto dei Cambi in Italy, which has charge of the Italian exchanges in that country under the supervision of the Italian Government, has not yet withdrawn any of its regulations and until it does so it is necessary for American dealers in carrying out their transactions in Italy to operate in accordance with the rules of the Italian Institute of Exchange. Such rules do not affect the buying or selling of lire by dealers in the United States, but the buying or selling of dollars in Italy are entirely subject to the rules of the Institute. The Institute in New York will be in the market to buy or sell lire as it is considered advisable, but at the moment is not selling cable lire under 6 45.

The purchases of sterling exchange on account of the British Government, during the time that rates were "pegged," were of enormous extent as is evident from the following, taken from the New York "Times" of Mar. 27:

From another source it was learned yesterday that the amount of sterling exchange which J. P. Morgan & Co. purchased for the account of Great Britain during the period in which the firm, acting as British agents, stabilized sterling, which was from early in 1915 until last week, was c'ose to $4,000,000,000. This was actually purchased by the firm's foreign exchange manager. On several occasions, it was said, the Morgan firm took more than $20,000,000 in a single day. On last Thursday, the day it was decided to withdraw support, it was said in exchange circles that the firm had been a heavy buyer all through the morning.

During March the United States extended new credits of $200,000,000 to France, of $42,410,000 to Belgium, of $111,500,000 to Italy, of $18,000,000 to Czecho-Slovakia, of $5,000,000 to Rumania, and of $3,858,930 to Greece, raising the total of all credits to the Allies to $9,036,269,590.

F. I. Kent, Director of the Division of Foreign Exchange of the Federal Reserve Board, on Mar. 3 gave notice that foreign exchange dealers might make transfers of funds to persons not enemies or allies of enemies in ports of the Adriatic. On Mar. 6 he gave notice that dealers might make transfers of funds to persons not enemies or allies of enemies resident in the Grand Duchy of Luxemburg and that part of Germany bordering upon the Rhine occupied by the troops of the Allies. On Mar. 20 he issued a notice declaring that dealers might make transfers of funds to persons not enemies or allies of enemies resident in Croatia, Slavonia, Bosnia, Herzegovina and Dalmatia.

It was announced on Mar. 29 that an order-in-council had been issued by Great Britain prohibiting the export of gold coin or bullion anywhere without license, beginning April 1. This was taken to mean that the Government, through the Bank of England, would control gold exports, and consequently it would not be necessary to raise money rates in London purely for the purpose of protecting British gold resources. Washington press advices stated that it was not believed the new order would change the actual situation at all, since gold shipments had long been prohibited by agreement among financial interests. The order merely made mandatory what already existed.

Canada also put a bar against unrestricted gold exports. Ottawa advices, Mar. 31, stated that Sir Thomas White had given notice of a resolution providing that the Governor-in-Council might, by proclamation, from time to time declare that the export of gold coin, gold bullion and fine gold bars from the Dominion was prohibited, except in such cases as might be deemed desirable by the Minister of Finance under licenses issued by him.

On the other hand as a result of criticism of the British regulations of the previous month regarding new capital issues, the British Government decided to issue an order exempting from the requirement of Treasury licenses all issues of securities by companies established in the United Kingdom in cases where the issuing company certified that no part of the issue was to be applied for capital purposes outside the Kingdom. Announcement of this was made in the House of Commons by J. Austen Chamberlain, Chancellor of the Exchequer, on Mar. 24. Issues by British companies for capital purposes abroad, he added, were still subject to control.

President Wilson arrived at Paris at noon on Friday, Mar. 14, as noted above, and immediately plunged into the work of the Peace Conference. In reply to a request by the Peace Conference Commission on a League of Nations, of which President Wilson was Chairman, asking that neutrals send suggestions and criticisms in regard to the proposed covenant of the League, representatives of the International Conference of League of Nations Societies, in session at Berne from Mar. 6 to 13, outlined in a telegram numerous amendments which they proposed for the consideration of the committee. This conference was composed of delegates of sixty associations of England, Italy, Germany, Austria, Denmark, Holland, Hungary, Sweden and Switzerland, and there were present also at the sessions representatives from France, the United States, Russia, Bulgaria, Egypt, Esthonia, Greece, India, Lithuania, Macedonia, Rumania, Turkey and the Ukraine. The general effect of their suggestions was to make the League representative of the whole world and less under the domination of the five Powers in control of the Peace Conference. Twenty-six amendments were suggested to the covenant as originally drawn.

After a lengthy session of the League of Nations Commission in Paris on Mar. 24, it became evident that extensive changes were to be made in the League covenant, which was being overhauled section by section. The American delegates especially were endeavoring to clarify the language and meet as far as possible the constructive criticisms brought forth by the publication of the original text. The official statement issued on Mar. 25 said that amendments to the articles from IX to XVI of the covenant had been considered, and two-thirds of the draft examined. The changes to be made in the League covenant were outlined in Assocaited Press dispatches of Mar. 25 as follows:

Changes in the covenant were made at last night's meeting of the League of Nations Commission which are regarded by the American delegates as of great importance and calculated to meet suggestions and objections emanating from America. An American amendment to protect nations against the influx of foreign labor has been adopted by the Commission. It affirms the right of any country in the League to control matters solely within domestic jurisdiction.

Another important amendment to the League covenant affects Article VIII, which empowers the Executive Council to formulate a plan for the reduction of armaments. The language of the article is altered so as to limit the powers of the Council to a simple recommendation to the Governments affected.

The American Peace Delegation, it is understood, has definitely agreed upon the amendment it will offer to Article X of the covenant to safeguard the Monroe Doctrine. The amendment is said to provide that agreements under the covenant shall not be construed as an infringement upon the principles of international policies heretofore generally recognized. As framed the amendment will be an appendix to the article pledging members of the League "to respect and preserve against external aggression the territorial integrity and existing political independence" of members. Mention of the Monroe Doctrine by name is avoided purposely. Provision was also made for the revision of the covenant itself from time to time, thus meeting the objection that it was inflexible.

The admission of other States was provided for, but it was agreed that any change in numbers must be with due regard to the proportion between the representation of the large and small Powers on the Executive Council as defined in the articles creating the Council. Many changes in the text of the covenant were made with the special purpose of clarification and removing ambiguities to which attention had been called by speakers in the United States. Some doubt is entertained in some quarters as to the wisdom of amendments affirming absolute control of countries over their internal affairs, as possibly prohibiting the extension of outside aid to put down revolutions, and it is possible that this language may be further modified.

One amendment to be submitted provides that powers which are not specifically delegated to the League are reserved to individual members. Nothing has yet been done to state affirmatively the right of a nation with regard to its withdrawal from the League, nor has the Japanese amendment regarding racial discriminations been reached. This latter, however, has been modified so as simply to declare for the right of "just" treatment, and is likely to be accepted.

A sweeping program of reform in labor conditions, following, in the main, the lines laid down in the British proposals was agreed upon Mar. 1 by the Commission on International Labor Legislation. The date for the calling of the first meeting of the proposed International Labor Congress has been set for October 1919.

The main proposals of the British draft, adopted with minor alterations in Paris as the new international charter of labor, were given in a special dispatch from Paris Mar. 4, which said:

The provisions of this draft forbid the employment of children under 15 years of age in industrial occupations, and of children between 15 and 18 for more than six hours daily. At least two hours each day must be devoted by these young workers to technical or regular educational classes, and they will not be permitted to work at night or on Sundays or holidays.

A Saturday half holiday will be introduced into all countries, and workers must have a continuous weekly rest of at least thirty-six hours, while the hours of work shall not exceed eight daily or forty-eight weekly, and shall be even fewer than this in dangerous trades.

Women shall not be employed at night, and employers shall not give women work to do at home after their regular day's work. Women shall not be employed in especially dangerous trades, which it is impossible to make healthy, nor in mining, above or below ground. Women shall not be allowed to work for four weeks before and six after childbirth.

In every country a system of maternity insurance shall be introduced providing for compensation at least equal to sickness insurance benefit payable in the country concerned.

Women shall receive the same pay as men for the same work.

The use of poisonous materials shall be prohibited in all cases where it is possible to procure substitutes for them.

Workers shall have the right of free combination and association in all countries. A system of unemployment insurance shall be set up in every country. All workers shall be insured by the State against industrial accidents.

A special code of laws for the protection of seamen shall be established.

Regarding immigration, which shall not be prohibited in a general way, the charter recognizes the right of any State to restrict immigration temporarily in a period of economic depression or for the protection of public health and recognizes the right of a State to require a certain standard of education from immigrants.

Financial and economic subjects were presented to the Supreme Council on March 1 in two reports, one from the financial commission, of which Louis Klotz, French Minister of Finance, was chairman, and Albert Strauss and Norman Davis were the American members, and the other from the Economic Commission, of which Albert Clementel of France was Chairman and Bernard M. Baruch, Vance McCormick and Dr. A. A. Davis were the American members.

The report of the financial commission was a brief document, giving the main headings of the vast financial reorganization that is now required. The report did not cover reparations and indemnities for the war, which were the theme of a separate commission. Most of the headings were presented without recommendations, which were left to the Council and the Plenary Conference, the problem as a whole having now been presented. One of the interesting subjects dealt with in the financial report was a proposal to pool all war debts and apportion them according to wealth, population and sacrifices in the war. The heading was entitled "Reapportionment of the War Debts of Allied Countries on a Fair Basis." While not presented in detail, this heading opened one of the largest questions presented to the Conference. It was the French view that the huge debts piled up by the war had fallen unduly on France, which was now carrying the largest per capita load. It was maintained, therefore, that a portion of these Allied war debts should be pooled so as to be international obligations instead of being carried alone by France, the theory being that the war was not fought only as a defensive measure by France, but as an international conflict, in which France bore the brunt because she was nearest to the battle line. This proposal, however, to redistribute the war burden was not considered favorably by British, American or Japanese members.

It was at first suggested that this reapportionment of war debts be incorporated in the treaty of peace, but because of differences of opinion the suggestion was given up and the suggestion now made contemplated a reapportionment of the debts under the financial section of the League of Nations. Neither suggestion had been passed upon by the Supreme Council or the Plenary Conference, and never thereafter apparently received serious consideration at the hands of the latter.

Raoul Peret, Chairman of the Budget Committee of the French Chamber of Deputies, in discussing the financial situation of France also declared, that what was wanted was a financial league of nations. He read a letter which he had written to Louis Klotz, the Minister of Finance, on Feb. 6, which was along the lines of the interview he gave the Associated Press the same day, proposing the pooling of all the indebtedness of the nations, as it was impossible for each nation to pay its debts separately. He contended that an international loan bearing the signature of all the Allies must be issued immediately and that from it the sum first taken should be for the reparation of the devastation in France, Belgium and Serbia. Previous advices were to the same effect. Thus cable dispatches from Paris under date of Feb. 28 stated that after a long discussion of the financial position of France, as revealed by a compilation of her war damages and otherwise, the Budget Committee of the Chamber of Deputies the previous night (Feb. 27) had reached the conclusion that the urgent question of meeting immediate payments could best be solved not by a new issue of bank notes, which would only increase the cost of living, but through an Inter-Allied Loan Committee. The Budget Committee expressed itself as convinced that justice and interest alike required that the Allies pool the expenses of the war.

The Republicans in the U. S. Senate, although unsuccessful in their efforts to record the Senate in favor of amendment of the Constitution of the League of Nations, left in the record a resolution approved by 39 Senators (Members and Members-elect) opposing acceptance of the charter in the form as originally submitted. Republican Leader Lodge and other spokesmen said this was notice to the President and the Peace Conference that the necessary two-thirds majority in the new Senate for ratification of the plan as then proposed could not be obtained. The text of the resolution was:

Whereas, Under the Constitution it is the function of the Senate to advise and consent to or dissent from the ratification of any treaty of the United States and no such treaty can become operative without the consent of the Senate expressed by the affirmative vote of two-thirds of the Senators present; and

Whereas, Owing to the victory of the arms of the United States and of the nations with whom it is associated, a Peace Conference was convened and is now in session at Paris for the purpose of settling the terms of peace; and

Whereas, A committee of the conference has proposed a constitution for a League of Nations and the proposal is now before the Peace Conference for its consideration; now, therefore, be it

Resolved, By the Senate of the United States in the discharge of its Constitutional duty of advice in regard to treaties, that it is the sense of the Senate that while it is their sincere desire that the nations of the world should unite to promote peace and general disarmament, the constitution of the League of Nations in the form now proposed to the Peace Conference should not be accepted by the United States; and be it

Resolved further, That it is the sense of the Senate that the negotiation on the part of the United States should immediately be directed to the utmost expedition of the urgent business of negotiating peace terms with Germany satisfactory to the United States and the nations with whom the United States is associated in the war against the German Government, and the proposal for a League of Nations to insure the permanent peace of the world should be then taken up for careful and serious consideration.

Along with the resolution Senator Lodge had incorporated in the "Congressional Record" the following:

The undersigned Senators of the United States, Members and Members-elect of the Sixty-sixth Congress hereby declare that, if they had had the opportunity, they would have voted for the foregoing resolution:

Henry Cabot Lodge,	William M. Calder,	Philander C. Knox,
Henry W. Keyes,	Lawrence Y. Sherman,	Boies Penrose,
Harry S. New,	Carroll S. Page,	George H. Moses,
George P. McLean,	J. W. Wadsworth Jr.,	Joseph Irwin France,
Bert M. Fernald,	Medill McCormick,	Albert B. Cummins,
Charles Curtis,	F. E. Warren,	Lawrence C. Phipps,
James E. Watson,	Selden P. Spencer,	Thomas Sterling,
Hiram W. Johnson,	J. S. Frelinghuysen,	Charles E. Townsend,
W. G. Harding,	William P. Dillingham,	Frederick Hale,
I. L. Lenroot,	William E. Borah,	Miles Poindexter,
Walter E. Edge,	Howard Sutherland,	Reed Smoot,
Truman H. Newberry,	Asle J. Gronna,	L. Heisler Ball,
Frank B. Brandegee.		

The Massachusetts Senate on March 28 adopted resolutions calling on the Peace Conference at Paris to conclude peace at the earliest possible moment, and thereafter, "without delay," to perfect a League of Nations. The poposed League covenant was referred to as "not wholly acceptable" to the people of Massachusetts. Senators during the debate were at pains to make it clear that they were not opposed to the general idea of a League of Nations, but objected to some features of the proposed covenant and considered it unwise either to delay the general peace treaty or to rush through an unsatisfactory constitution for the League.

An important event of the month was the conclusion at a conference in session at Brussels between an Allied Commission, of which Vice-Admiral Sir Rosslyn Wemyss was Chairman, and German representatives, of arrangements for supplying Germany with the food supplies of which she was so sadly in need. The terms were hard and involved the turning over of the German merchant fleet of an approximate total tonnage of 3,500,000 tons. Allied conditions for the taking over of the fleet and the provisioning of Germany were definitely accepted on Mar. 14 by the German delegates to the conference. The arrangement gave to Great Britain and the United States ships with which to move troops home more rapidly and to France and Great Britain tonnage for bringing in large quantities of merchandise from their outside possessions that had been held back for many months because of a lack of tonnage. In return, Germany was allowed to purchase 370,000 tons of foodstuffs a month until the following August, to be paid for by the hire of the ships taken over, by exports of commodities, by the use of existing German credits, and in other ways. The Germans were also given permission to buy fish from Norway and to resume their own fishing in the North Sea. In some other respects, also, the hard and fast blockade of Germany that had been in effect so long was lifted. The ships were divided among the United States, England, France and Italy. On Mar. 19 it was announced that the German Govt. had agreed to deposit 450,000,000 francs in gold in the Brussels national bank, in two installments, one of 175,000,000 francs in four days and the other of 275,000,000 francs within ten days.

Germany suffered from serious labor troubles at the beginning of March and grave fears were entertained in all the large European capitols that the Ebert Government would collapse. President Ebert issued a long manifesto in Weimar, in which he decried strikes and declared that "only work can save us." A general strike, involving Greater Berlin, was declared. The "North German Gazette" announced that it embraced all means of transportation, with few exceptions, also the electric, post and telegraph workers, restaurant and hotel employees, and those engaged in newspaper offices. Order was restored after a few days by the declaration of martial law in Berlin, when Gustav Noske, Minister of War, assumed control. He massed 28,000 troops in the city and placed them at strategic points and also ordered that all instigators of disorder or those intimidating workmen be shot on the spot. A day or two later the occupation of Dusseldorf by Government forces was said to have been accomplished without opposition. The scheme of the Spartacans to seize Koenisberg, East Prussia, and to open a route to Moscow, so that Bolshevik armies in Russia might come to the assistance of their sympathizers in Germany, was frustrated.

The Diet of Munich was opened Mar. 18. Herr Hoffman, Socialist Minister of Worship in the Eisner Government, was elected Premier of Bavaria. The next day he announced the personnel of his cabinet as follows: Minister of Justice, Dr. Max Endres; Minister of Interior, Martin Segritz; Minister of Finance, Dr. Werkle; Minister of Communications, Heinrich Frauendorfer; Minister of Social Affairs, Herr Unterleitner; Minister of Agriculture, Herr Steiner; Minister of Military Affairs, Herr Schneltenhurst. The Government's plans were approved and it was given exclusive power for the direction of State affairs. A measure abolishing the nobility of Bavaria was adopted.

The convictions of Eugene V. Debs, the Socialist leader, and Jacob Frohwerk, editor of the Missouri "Staats-Zeitung" of Kansas City, Mo., under the Espionage Act were upheld by the U. S. Supreme Court on Mar. 10. Both men had been sentenced by the lower courts to ten years' imprisonment. While not passing directly upon the constitutionality of the Act, the Court, in effect, did declare valid the so-called enlistment section, and reaffirmed its opinion that the Espionage Law was not an interference with the constitutional right of free speech. Debs had been convicted on three counts, but the Court passed directly on only one of these, that charging him with obstructing recruiting and enlistment through statements made in a speech at Canton, Ohio, the previous June. Frowerk's conviction resulted from articles written by him and published in the Missouri "Staats-Zeitung," criticising United States' participation in the war. Justice Holmes reviewed the case in detail and held, in effect, that Debs had been guilty of willful attempt to obstruct recruiting, and that the jury had been properly instructed by the lower court. Regarding the Frowerk case, Justice Holmes declared that the first amendment to the Constitution, while prohibiting legislation against free speech as such, was obviously not intended to give immunity for every possible use of language.

Railroad Events and Stock Exchange Matters.—In the stock market, the notable upward movement of the previous month was carried still further and many new high records of prices were established for the year. Adverse developments and untoward happenings had the effect of bringing a number of setbacks attended by downward reactions, some of them pronounced in character, but such losses were, as a rule, quickly recovered under renewed buying either for investment or speculative account, and, on the whole, confidence in the character of the market was well maintained, though the latter part of the month there was a diminution in the volume of business done. The local traction shares proved exceptions to the rule and suffered sharp declines for reasons of their own, and the railroad stocks, except in a few special instances, did not participate in the renewed activity and rise. In the long list of industrial stocks, however, the further advances in prices attained notable proportions and the speculation for higher prices may be said to have been confined to these properties. In the early part of the month the market was under severe pressure. The failure of Congress to enact needed legislation as a result of the filibuster in the Senate, and particularly the failure to pass the bill adding $750,000,000 to the Revolving Fund of the Railroad Administration, were recognized as very unfortunate incidents and, for a time, it seemed as if these had dealt a severe blow to the speculation for rising prices. The market for the moment did tend downward instead of upward. Gradually, however, the downward trend of prices was arrested and activity and buoyancy again spread through the industrial list, though naturally the railroad shares did not take part in it. These latter had broken badly at noon on Mar. 4, when it appeared that the life of the old Congress had expired without the passage of the much desired legislation. The downward plunge was not surprising, inasmuch as there had been talk of railroad receiverships and the instantaneous turning back of the railways to private ownership if the $750,000,000 appropriation failed to go through Congress. But the Railroad Administration made it plain that nothing of the kind would be allowed to happen and this had the effect at least of allaying uneasiness. By Mar. 6, the upward movement was in full swing again, the railroad stocks, of course, remaining laggards.

The resumption of the rise on that day was the more noteworthy, inasmuch as reductions in dividends were announced by a number of the leading copper companies. The Utah Copper Co. made its quarterly dividend only $1 50 per share (or at the rate of 60% per annum), against the previous $2 50 per share (or 100% per annum). Ray Consolidated Copper reduced its quarterly dividend to 50 cents per share, or 20% per annum, against the previous 75 cents per share, or 30% per annum. The Chino Copper Co. made its quarterly dividend 75 cents per share (60% per annum), against the previous $1 (80% per annum), while Nevada Consolidated Copper declared 37½ cents per share (being 30% per annum), against the previous quarterly dividend of 75 cents per share (or 60% per annum). Later in the month—that is, on Thursday, Mar. 27—Inspiration Copper Co. dividend was reduced from a quarterly basis of $2 per share to $1 50 per share, or from 40% per annum to 30%; in this case rumors had indicated a possible reduction to $1 per share. The Anaconda Copper Mining Co. made a further reduction to $1 per share, payable May 1 (8% per annum), after having reduced in February from $2 per share (16% per annum) to $1 50 per share (12% per annum). Kennecott Copper Corp. declared only 50 cents per share, against $1 in Dec. 1918. Many other copper companies lowered their dividends, or altogether suspended dividend payments. Nevertheless, the copper shares evinced strength throughout the month and achieved substantial recoveries from the previous low figures of the year. This was due to the provision made for disposing of the Government accumulations of copper, as noted above, besides which, the downward course of the metal was arrested. Electrolytic copper at one time was quoted as low as 14½ cents per pound, but at the close of the month the quotation was 15⅜ cents. The most important news of all concerning the copper companies came on Mar. 14, when Boston dispatches reported that the Calumet & Hecla Mining Co., owning one of the most famous mining properties in the world, had omitted its dividend declaration. This was said to be the first time in its entire history, running back to 1871, that the company had failed to declare a dividend. The dividend three months before had been $15 a share, while in 1918 a total of $55 per share was paid; the par value of the shares is $25. The stock does not sell on the New York market, but in the Boston market there was a drop of 51 points to $350; in January the shares still commanded $445, and at the opening of the preceding month (December 1918) had sold as high as $470. Along with the other copper shares there was substantial recovery the latter part of the month and the close Mar. 31 was at $410.

From Mar. 6 on, the market displayed great activity, with some very notable advances in the industrial properties, as already stated. On Mar. 7 the day's transactions exceeded 1,000,000 shares, and thereafter, up to and including Friday, Mar. 21, 1,000,000 share days were frequent. Adverse developments the last half of the month halted the upward pace on occasions, and in the final ten days of the month purchases were no longer conducted with as much avidity as before, leading to a considerable diminution in the daily volume of transactions. The appointment of a receiver for the New York Railways Co., owning the surface lines on Manhattan Island, and another for the Interborough Consolidated Corp., the holding company for the New York Railways and also for the Interborough Rapid Transit Co., which operates the subways and the elevated lines, were some of the adverse developments referred to. Another circumstance which exerted a depressing influence upon the stock market was the break in foreign exchange rates noted further above. A sharp decline on Tuesday, Mar. 18, in the French franc afforded the first indication of the altered conditions concerning the exchange market. It was not, however, until Thursday, Mar. 20, when J. P. Morgan & Co. announced that the British Government had notified the firm to cease further purchases of sterling exchange and the price for sterling bills suddenly collapsed, that the importance of what was going on in the foreign exchanges became apparent. It so happened that on this day the New York Railways Co. was placed in receiver's hands, and the break already referred to occurred in the local traction shares. The next day sterling took a further downward turn, and it developed that Italian exchange likewise was no longer to be supported. Furthermore, receivership for the New York Railways was now followed by receivership for the Interborough Consolidated. Quite to the surprise of everybody, however, the stock market made sharp recovery with a return of buoyancy and activity. The reason quickly became obvious. Operators considered the conference the day before between steel producers and Government officials (at which new schedules of prices on a lower basis were agreed upon) of more importance than the developments bearing upon the exchange market and the local traction properties. Accordingly, the stock market that day (Friday, Mar. 21) responded with large buying and a noteworthy rise in prices. It was remarked that the trading in U. S. Steel common stock in the first half-hour recalled the morning of May 6 1901, when a stock operator bought 100,000 shares of Northern Pacific stock during the convulsion in the market which resulted in the Northern Pacific corner. One firm, it was reported, bought 100,000 shares of Steel common at the opening on two orders. The stock had closed Mar. 20 at 95⅜; the opening sale Mar. 21 was 95⅞, and within a short time the price got up to 98. In the afternoon it sold up to 99⅞. The next day it touched 100⅝. The general market also manifested renewed strength. The early part of the following week some recessions in prices occurred, but the latter half of that week these recessions were mostly recovered and another upward turn begun, the upward movement being most pronounced, as before, in a number of specialties in the industrial list, the railroad shares still remaining laggards. The tone continued good to the close of the month, but on a greatly diminished volume of business. Steel common closed Mar. 31 at 98⅝.

Michigan Central RR., through a syndicate of bankers headed by the Bankers Trust Co., sold $7,800,000 6% Equip. Trust Certfs., the offering prices affording yields ranging from 5½% to 5⅞%, according to maturities. It was understood that the syndicate purchased these on an approx. 6% basis. The same syndicate disposed of $7,410,-000 Equip. Trust 4½% Certifs., at prices ranging from 79.22 to 87.75, yielding from 5½% to 5⅞%. These too, it was understood, had been sold to the bankers on a 6% basis. Paine Webber & Co. offered $7,000,000 1-yr. 7% notes of the Merchants' Heat & Light Co. (Indianapolis) at 99½ and int., yielding 7½%. In order to refund an issue of $15,000,000 2-yr. 5% notes due April 1, the Erie RR., put out a new issue of $15,000,000 3-yr. 6% notes and offered them in exchange at 98 for old notes at par. The War Finance Corp. agreed to make a 3-yr. loan to the company on these notes at 98 to the extent that the new notes were not disposed of or exchanged. A receiver was appointed for the Grand Trunk Pacific Ry. N. Y. Chicago & St. Louis RR. sold to bankers, $4,135,000 2d. & Impt. Mtge. 6% bonds Ser. A, who disposed of same at 94 and int., to yield about 6¾%. The First National Bank purchased $12,-000,000 serial notes of the American Can Co., which it was announced would be offered on a 6% basis. Commonwealth Petroleum Corp., a new organization, sold through its bankers, 178,000 shares of capital stock at $47 per share. This issue was quickly taken up. Bankers sold at 100 and int. $5,000,000 7% secured convertible notes of the Consolidated Gas Electric Light & Power Co. of Baltimore, yielding 7%. The Hudson Companies reduced its capital stock from $21,000,000 to $4,000,000. Baltimore & Ohio RR. put out for refunding purpose, $3,000,000 6% coll. trust 5-yr. bonds, part of which was offered to the public at 97½ and int., yielding about 6.60%. Halsey Stuart & Co. offered $11,000,000 Laclede Gas Light Co. 1st Mtge. coll. & ref. 10-yr. 7% bonds Ser. A at 100 and int. yielding 7%.

American Steel Foundries increased the div. rate from 7% to 8%, when a div. of 2% was declared on Mar. 6. The directors of the American Woolen Co., in addition to the regular quarterly dividends of 1¼% on Com. and 1¾% on Pref., declared on extra div. of $10 on the Com. stock payable in Liberty bonds. The div. on Barrett Company Com. was increased to 2% quarterly from 1¾%. Hercules Powder Co. declared an "extra" of 2% on the Com. stock in additon to the regular quar. div. of 2%. Kelly-Springfield Tire Co. announced its new div. policy of paying quarterly 3% in Com. stock and $1 in cash on the Com. stock of the company. Buffalo & Susquehanna RR. Corp. declared, along with the regular quarterly div. of 1¼% on the Com. an extra of ½ of 1%. A stock div. of 15% was declared on Keystone Tire & Rubber Common along with the regular cash dividend. United Drug increased its Com. div. to 1¾% quarterly placing the stock on a 7% div. basis instead of 5% as before. American Bosch Magneto Co. paid an initial div. of $1 50 per share. An "extra" of $5 per share was declared on E. W. Bliss Co. Com. stock. An "extra" of 1% was declared on Youngstown Sheet & Tube Co. Com. stock, in addition to the regular quar. div. of 2%.

RANGE OF PRICES DURING MONTH ON N. Y. STOCK EXCHANGE.

Stock Fluctuations.	*March 1.*	*March 31.*	*Range for Month.*	
	Prices in doll	*ars per share.*	*Lowest.*	*Highest.*
Railroads—				
Atch Top & Santa Fe	92	91¼	90⅞ Mar. 27	94 Mar. 10
Baltimore & Ohio	48¾	48	46¼ Mar. 5	50½ Mar. 12
Canadian Pacific	162½	159¼	156 Mar. 27	164¾ Mar. 11
Chesapeake & Ohio	58⅜	58	56½ Mar. 5	60¾ Mar. 12
Chic Milw & St Paul	36½	37½	35 Mar. 5	41½ Mar. 12
Erie	17⅛	16½	16⅛ Mar. 28	18 Mar. 10
Great Northern, pref	94¾	93½	92⅜ Mar. 6	95⅜ Mar. 10
Louisville & Nashville	----	*113-115	113 Mar. 8	115¾ Mar. 11
New York Central	75½	75⅜	72⅞ Mar. 5	77⅝ Mar. 12
N Y N H & Hartford	30	29¼	27⅝ Mar. 5	34⅝ Mar. 10
Norfolk & Western	105⅛	104	103 Mar. 6	106 Mar. 19
Northern Pacific	92⅞	93	91 Mar. 5	94⅝ Mar. 12
Pennsylvania RR	44⅝	44⅛	43⅞ Mar. 20	45⅛ Mar. 10
Reading Company	82⅜	83½	80¾ Mar. 4	86⅞ Mar. 12
Southern Pacific	101⅜	101⅝	99⅝ Mar. 4	104 Mar. 10
Southern Railway	29	28	27⅜ Mar. 5	30¼ Mar. 3
Union Pacific	131	j128⅜	j127½ Mar. 26	132¾ Mar. 3
Industrials—				
Allis-Chalmers Mfg	34¼	35	33½ Mar. 5	36⅝ Mar. 19
Preferred	88	*87-91	88 Mar. 1	92⅛ Mar. 29
Amer Agricul Chem	*101-102½	j103¼	101½ Mar. 5	108⅜ Mar. 17
American Beet Sugar	73	75¼	72¼ Mar. 6	76¾ Mar. 24
American Can	45¾	51	45¾ Mar. 1	52⅛ Mar. 31
Amer Car & Foundry	93⅜	j90	j89¾ Mar. 26	94¼ Mar. 12
Am Hide & Leather, pf	96½	j99⅜	j93¼ Mar. 20	101½ Mar. 5
Amer Locomotive	66½	j65¾	63¾ Mar. 26	68⅞ Mar. 10
Amer Smelt & Refin	67¼	69	66 Mar. 17	71¼ Mar. 10
Amer Steel & Foundry	79⅞	j82	j79½ Mar. 27	87¾ Mar. 10
Amer Sugar Refin ng	117⅞	125⅛	117 Mar. 1	126⅝ Mar. 24
Amer Teleph & Teleg	106	j1 5	103⅛ Mar. 27	108⅝ Mar. 10
Amer Woolen of Mass	55	j54¾	j51¾ Mar. 19	67½ Mar. 15
Amer Writing Paper, pf	38¼	38¾	35¼ Mar. 20	43 Mar. 7
Amer Zinc, L & S	14½	*12½-18¾	12 Mar. 13	14½ Mar. 1
Anaconda Copper	60	60⅝	58⅞ Mar. 6	63¼ Mar. 10
Baldwin Locomotive	77	87½	76¾ Mar. 4	91¼ Mar. 12
Beth St Corp cl B com	64	j68⅝	63½ Mar. 4	71¼ Mar. 11
Central Leather	63	76⅞	63 Mar. 1	77 Mar. 31
Chile Copper	19⅛	23¾	18 Mar. 14	24⅞ Mar. 28
Chino Copper	*33-33¾	j35	32⅛ Mar. 6	32⅛ Mar. 24
Colorado Fuel & Iron	*38-39	42	38¾ Mar. 4	44½ Mar. 15
Continental Can	74¼	j77½	73½ Mar. 1	82½ Mar. 10
Crucible Steel	60¼	65½	60¼ Mar. 1	70¼ Mar. 14
Cuban-Amer Sugar	*150-170	*170-180	170 Mar. 7	182 Mar. 19
General Electric	154½	j*155½-157	153¼ Mar. 4	161 Mar. 11
General Motors	148½	171	148 Mar. 1	171½ Mar. 29
Goodrich (B F)	68½	67½	64¾ Mar. 27	70¾ Mar. 3
Gulf States Steel	*52-56	*j51-56	53 Mar. 26	59 Mar. 10
Inspir Con Copper	45	48⅞	43½ Mar. 6	48⅞ Mar. 10
Internat Agricul Corp	a13¾	*16-18	13½ Mar. 5	19 Mar. 19
Internat Merc Marine	*23½-24	26⅞	23½ Mar. 5	28¼ Mar. 19
Preferred	101¾	112¼	100¾ Mar. 1	114⅝ Mar. 19
International Nickel	25⅞	26	25 Mar. 1	27 Mar. 8
International Paper	46¾	44¼	42¾ Mar. 26	48½ Mar. 7

Stock Fluctuations.	*March 1.*	*March 31.*	*Range for Month.*	
Industrials (*Con.*)	*Prices in doll*	*ars per share.*	*Lowest.*	*Highest.*
Lackawanna Steel	66¾	j69½	66¾ Mar. 1	x72¾ Mar. 10
Maxwell Motors	----	37⅝	33½ Mar. 5	41 Mar. 14
National Lead	*66-67½	*67-68½	66 Mar. 15	69⅜ Mar. 12
Pittsburgh Coal	46⅜	48½	46 Mar. 1	50 Mar. 22
Pressed Steel Car	*67-68	69½	65⅛ Mar. 5	72¾ Mar. 14
Railway Steel Spring	75½	j77⅝	74¾ Mar. 5	83¼ Mar. 14
Republic Iron & Steel	77	82	75⅞ Mar. 5	86 Mar. 12
Studebaker Corp	58¾	64½	58 Mar. 5	65¾ Mar. 31
Texas Company	190½	210	190½ Mar. 1	j217¾ Mar. 18
U S Industrial Alcohol	114	j143⅛	j111⅛ Mar. 5	146¾ Mar. 14
United States Rubber	81	84¾	80¼ Mar. 6	87 Mar. 15
U S Smelt R & M	*47-47½	49⅞	47 Mar. 4	51½ Mar. 12
United States Steel	92	98⅝	91¾ Mar. 5	100⅝ Mar. 22
Western Union Teleg	89⅛	j88½	j84⅝ Mar. 27	89¾ Mar. 17

* Bid and asked price, no sale.

j Quoted ex-dividend during the month prior to this date.

x Ex-dividend.

a Less than 100 shares.

The Money Market.—The money market maintained a firm tone throughout the month. Banks and other financial institutions were no more disposed to put out their available funds for long periods than in previous weeks and months. They were obliged to carry large blocks of Treasury certificates of indebtedness and it was evident that they would have to provide for some of the financing of the railroads, owing to the failure of Congress to make the extra appropriation of $750,000,000 required for railroad needs. The first half of the month, also, the banks had to provide for the enormous income tax payments due on March 15. Then, too, in April the Victory Loan campaign was to begin, as definitely announced by the Secretary of the Treasury. In call laons, while the rate most of the month hovered around 5%, there were several spurts to 6%, on the other hand on one day a little money was loaned as low as 3¾%. This has reference to loans secured by the ordinary mixed collateral. Where the collateral consisted entirely of industrial securities, prevailing quotations were, as before, ½ of 1% higher, but on one day the difference at one time amounted to a full 1% —that was on Wednesday, March 26—when the quotation for loans based on exclusively industrial collateral suddenly took a jump to 7%. This, however, was entirely temporary, due apparently to the fact that some belated borrowers had delayed until the last moment to arrange their loans. The next morning opening rates were 5½% on mixed collateral loans and 6% on all-industrial accommodation. In time money very little actual business was done. The latter part of the month the quotation was 5½% per annum for all maturities from 60 days to 6 months, and some trades were made for the shorter periods—that is for 60 days and 90 days. On industrial collateral fixed date loans were put through at 5½ @ 5¾%. Rates for commercial paper continued at 5¼ @ 5½ for double and prime single names, and 5½ for good single names. Surplus reserves of the New York Clearing House banks rose from $40,178,460 on Mar. 1 to $58,-783,510 on Mar. 15, but were reduced to $29,307,560 on Mar. 29. The loan item showed little change, falling from $4,857,594,000 on Mar. 1 to $4,817,438,000 on Mar. 29. Government deposits were $273,583,000 on Mar. 1 and $227,200,000 on Mar. 29. Ordinary deposits advanced from $4,019,050,000 on Mar. 1 to $4,097,021,000 on Mar. 29.

Foreign Exchange, Silver, &c.—In the foreign exchange market complete demoralization developed the latter part of the month as a result of the withdrawal of support from the French franc and the removal of the "peg" which had so long held sterling exchange rates at practically fixed figures. In the case of the French franc there had never been any attempt to maintain absolutely fixed rates, larger or smaller deviations having been permitted, the support having been apparently general rather than specific. The plan inaugurated in 1918 to hold the Italian lire above its market value was also abandoned. The incidents connected with the release of control of the exchanges in these instances are related further above. With exchange now left to the free play of natural influences great unsettlement occurred. The rate for cable transfers to London had been held at 4 76 7-16. On Thursday, March 20, with J. P. Morgan & Co.'s announcement that the British Government had directed the firm to discontinue purchases, the rate declined to 4 71. The next day a low point of 4 69¼ was reached and the following day there was a dip to 4 59. Monday, March 24, saw some recovery, but thereafter prices again weakened and the range March 31 was at 4 59 @ 4 59½. Sight bills on London dropped from 4 7577½ to 4 58 @ 4 58½. In the case of French exchange, checks on Paris had been quoted early in the month at 5 45½ francs to the dollar. Now there was a drop to 6 07. The Italian lire for sight bills had been supported at about 6 37 @ 6 36¼ to the dollar. With the withdrawl of support both by the Italian Institute and the Federal Reserve Bank, the rate got down so that 8 05 lire were required to make a dollar, though the close March 31 was at 7 50 @ 7 42. Exchange rates on the neutral centres also showed a downward tendency. Guilders on Amsterdam for sight bills declined from 41⅛ early in the month to 39¾, with the close March 31 at 40. Swiss sight bills dropped from 4 83 to the dollar to 5 05, with the close 5 03. The Spanish peseta fell off from 21⅛ to 20 05, with the close 20 10. Similarly Scandinavian exchange took a downward turn; checks on Denmark dropped from 26 00 to 25 00 and closed March 31 at 25 25. Checks on Sweden sold down from 28 15 to 26 75, which was the closing figure March 31, and checks on Norway moved down from 27 15 to 25 75, this last being the quotation March 31. Open market discounts at London continued to be quoted at 3 17-32 for both 60 and 90 day bills up to March 28 when the rate advanced to 3⅝ for both. Silver in London opened at 47¾d. on March 1 and was unchanged until March 25, when the price rose sharply to 49 5-16d.; on March 28 the price was 50d. and on March 31 49¾d. The drop in exchange rates was mainly responsible for the rise. This was explained as follows by Samuel Montagu & Co., under date of March 27:

As the result of a fall in the American exchange, in consequence of its being unpegged, it became necessary to readjust the maximum price of silver. This price accordingly has been declared to be in the future the par of 95 cents per standard ounce at the current rate of American exchange. The effect of the announcement was to raise the quotation 1 9-16d. on the 25th, from that of 47¾d., at which it had stood for 28 successive working days. Since that date daily fluctuations have ensued.

MONTH OF APRIL

Current Events.—The deliberations at the Paris Peace Conference did not proceed as rapidly as could be wished, nor did they proceed with entire smoothness. And yet, on the whole, very considerable progress was made. At one time it was the insistent demand of France for the cession of territory in the Saar Valley and on the western bank of the Rhine, as a safeguard against German aggression in the future, that appeared to be the cause of delay and friction; at another stage, it was the plea of the Japanese for race equality and for possession (instead of a return to China) of the Shantung Peninsula with the port of Kiao-Chau, formerly a German possession, but wrested by Japan from the Germans at the outbreak of the war, that seemed to be the bone of contention which rendered harmonious action out of the question; and finally, it was President Wilson's flat-footed declaration that de could not consent to the annexation by Italy of the Adriatic port of Fiume, because it would be a violation of the fourteen principles laid down by him in his speech in January 1918 (and which had been accepted as the basis of the armistic concluded with the enemy the previous November) that actually did produce deep schism, without, however, really interrupting the work of Conference. In the early part of the month the President was ill and had to keep to his room. When he had sufficiently recovered to make it possible for him to resume work, it was reported that he was manifesting impatience over the slow progress being made, and when on April 8 it was announced that he had directed the George Washington, on which he had been carried to France, to return from the United States to that country, rumor had it that the President meant thereby to manifest his displeasure and also to convey a hint that unless a more conciliatory spirit was shown and bickerings ceased he would wash his hands of the entire affair and return home. It was denied that he entertained any such feeling, and the President's course, after the ship reached France, in releasing her for transport duty in carrying home returning soldiers, rather indicated that there could have been little or no basis for the story set afloat in that respect. Repeatedly throughout the month there were reports of deadlock in the Peace Conference and these reports, subsequent events showed, were not entirely destitute of foundation. There appeared to be fears, both in France and in Great Britain, that the payment to be exacted of Germany by the treaty of peace for reparation and damage would not be heavy enough, and 370 members of the British House of Commons on April 8 joined in a telegram to Lloyd George, reminding him of his pre-election promises and asking him not to yield on that point, while on April 12 300 members of the French Chamber of Deputies associated themselves with a manifesto signed two days earlier by a group of French Senators, in which the hope was expressed that full restitution would be exacted from the enemy and that the entire cost of the war would be imposed "on those responsible for the greatest crime in history." The resolution said that the Senators insisted that the Peace Treaty and the League of Nations provide legal and territorial guarantees of sufficient strength to prevent further wars. Lloyd George, the British Prime Minister, felt impelled to return to London and explain his position. This he did in a notable speech on April 16, in which he flayed the Northcliffe press for misrepresentation and threw down the gauntlet to it. On April 14 President Wilson issued a statement on behalf of the Council of Four, saying that the work of the Peace Conference was so nearly complete that the German Delegates had been summoned to appear at Versailles on April 25, though this date later had to be changed to the beginning of May, either because of the difficulty of having the treaty transcribed or the inability of the German delegates to arrange things so as to arrive at the appointed date. The statement of President Wilson's position regarding the Italian demand for the port of Fiume came unexpectedly on April 23 and was a bold challenge to the Italian Government which the latter did not fail to accept. In his statement the President pointed out that every condition associated with the Adriatic settlement had been changed since Italy entered the war; he contended that "Fiume must serve as the outlet of the commerce, not of Italy, but of the land to the north and north-east of the port, Hungary, Bohemia, Rumania and the States of the new Jugo-Slav group." "To assign Fiume to Italy," he continued, "would be to create the feeling that we have deliberately put the port upon which all those countries chiefly depend for their access to the Mediterranean in the hands of a Power of which it did not form an integral part and whose sovereignty, if set up there, must inevitably seem foreign, not domestic, or identified with the commercial and industrial life of the region which the port must serve."

The completion of the draft of the League of Nations covenant was announced at Paris on Sat., Apr. 12, when an official statement was issued covering the work of the final session of the Commission, of which President Wilson was Chairman. The principal points in controversy, it appears, were the amendment explicitly excepting the Monroe Doctrine from interference by the League of Nations, the Japanese proposal for racial equality, and the demand of France for a General Staff and other military features as an added protection against future German aggression. Sharp differences developed, also, in regard to the selection of a permanent headquarters for the League of Nations. France and Belgium fought hard for the selection of Brussels, but Geneva, Switzerland, was finally decided upon. The Mondoe Doctrine amendment was carried, but only after an earnest appeal, it would seem, by President Wilson. The amendment was in these words: "The Covenant does not affect the validity of international engagements, such as treaties of arbitration or regional understandings like the Monroe Doctrine, for securing the maintenance of peace." On April 28 a plenary session of the Peace Conference itself was held. At this session the revised covenant of the League of Nations was adopted by the Conference without division and without amendment. The covenant was moved by President Wilson. The President in his speech said that Sir Eric Drummond of Great Britain had been named as the first Secretary-General of the League. Baron Makino for Japan and Leon Bourgeois for France argued in favor respectively of the racial equality and international army amendments, but these amendments were afterwards withdrawn. The text of the labor principles for insertion in the treaty were also adopted. For the first time Italy was not represented at the Conference session, the Italian Premier, Vittorio Orlando, and the other Italian representatives in Paris having left for home after the publication of President Wilson's statement regarding Fiume, being deeply incensed thereat. Orlando having appealed to the Italian Parliament in the matter, the Chamber of Deputies on April 29 voted confidence in the Cabinet by a count of 382 to 40, the latter votes being cast by Socialists. In the Senate the vote was unanimous for the Cabinet. On April 30 there was evidence of still further progress in the announcement that an agreement regarding the Shantung Peninsula and Kiao-Chau had been reached between the Council of Three and the Japanese delegates, providing for their transfer without reserve to Japan, which, however, engaged to hand the Shantung Peninsula back to China. Japan, as an economic concessionaire, it was stated, would get only such rights under the agreement as were possessed by one or two of the other great Powers. The whole future relations between Japan and China, as well as the territorial integrity and political independence of China, it was announced, was to come at once under the guarantee of the League of Nations.

Carter Glass, Secretary of the United States Treasury, on April 13 announced the amount and terms of the Fifth and final great popular loan to be floated by the United States and termed the "Victory Liberty Loan," the campaign for which began April 21. It appeared that the issue was to be limited to $4,500,000,000 "except as it may be necessary to increase or decrease to facilitate allotment." The amount fixed by the Secretary was considerably less than had been expected, reports having been current that it was likely to be in the neighborhood of $6,000,000,000. The loan took the form of 4¾% three-four-year convertible gold notes of the United States, exempt from State and local taxes, except estate and inheritance taxes, and from normal Federal income tax. These 4¾% notes were made convertible at the option of holder throughout their life into 3¾% three-four-year convertible notes of the United States, exempt from *all* Federal, State and local taxes, except estate and inheritance taxes. The announcement made by Secretary Glass was in part as follows:

The Victory Liberty Loan, which will be offered for popular subscription on April 21, will take the form of 4¾% three-four-year convertible gold notes of the United States, exempt from State and local taxes, except estate and inheritance taxes, and from normal Federal income tax. The notes will be convertible at the option of the holder throughout their life into 3¾% three-four-year convertible notes of the United States exempt from all Federal, State and local taxes except estate and inheritance taxes. In like manner, the 3¾% notes will be convertible into 4¾% notes.

The amount of the issue will be $4,500,000,000, which with the deferred installments of income and profits taxes payable in respect of last year's income and profits during the period covered by the maturity date of the Treasury certificates of indebtedness now outstanding, will fully provide for the retirement of such certificates. The issue will be limited to $4,500,000,000, except as it may be necessary to increase or decrease the amount to facilitate allotment. Oversubscriptions will be rejected and allotments made on a graduated scale similar in its general plan to that adopted in connection with the First Liberty Loan. Allotment will be made in full on subscriptions up to and including $10,000.

The notes of both series will be dated and bear interest from May 20 1919, and will mature on May 20 1923. Interest will be payable on Dec. 15 1919 and thereafter semi-annually on June 15 and Dec. 15 and at maturity. All or any of the notes may be redeemed before maturity, at the option of the United States, on June 15 or Dec. 15 1922 at par and accrued interest.

In fixing the terms of the issue the Treasury has been guided largely by the desire to devise a security which will not only prove attractive to the people of the country in the first instance, but the terms of which should insure a good market for the notes after the campaign is over and identical prices for the two series, and should not affect injuriously the market for the existing bonds of the Liberty loans.

This will be the last Liberty Loan. Although, as the remaining war bills are presented, further borrowing must be done, I anticipate that the requirements of the Government, in excess of the amount of taxes and other income, can, in view of the decreasing scale of expenditure, be readily financed by the issue of Treasury certificates from time to time as heretofore, which may be ultimately refunded by the issue of notes or bonds without the aid of another great popular campaign such as has characterized the Liberty loans.

The War Finance Corporation made an offering of $200,000,000 bonds, which were placed on sale on April 1 through the Federal Reserve Banks. They were the first bonds to be put out by the Corporation and ran for one year from April 1 1919, bearing interest at 5%, payable semi-annually. The Federal Reserve Bank of New York, in announcing the offering, said the bonds "are 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 the United States, or by any local taxing authority, except (*a*) estate or inheritance taxes, and (*b*) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, corporations or associations." The interest on not exceeding $5,000 of the bonds was exempt from the taxes in clause (*b*). Eugene Meyer, Jr., Managing Director of the War Finance Corporation, stated that the proceeds derived from the sale of the bonds would be used for the general purposes of the Corporation. He pointed out that large amounts of money were being used for advances to the railroads, that other large sums were being used under the authorization of the Government to purchase bonds in the market, and that considerable amounts might be needed to finance foreign trade. The Federal Reserve Bank in its announcement stated that the Reserve Banks were authorized, subject to the maturity limitations of the Reserve Act and to regulations of the Federal Reserve Board, to discount the direct obligations of member banks secured by the bonds of the Corporation, and to rediscount eligible paper secured by the bonds and endorsed by a member bank. No such discount or rediscount, however, might be at an interest change less than 1% per annum above the prevailing rate for eligible commercial paper of corresponding maturity. The offering was closed on April 9, the Corporation on that day having notified the Federal Reserve banks to receive no further subscriptions to the bonds. Of the $200,000,000, $85,748,000 was subscribed for in the New York Federal Reserve District.

The ninth offering of Treasury Certificates of Indebtedness in anticipation of the Victory Liberty Loan, was announced on April 6. It was for a minimum of $500,000,000; the certificates carrying 4½% interest, bearing date April 10 and maturing Sept. 9 1919. Subscriptions were received up to the close of business on April 17 and aggregated $646,024,500. Including this, press dispatches from Washington stated, the amount of certificates outstanding in anticipation of the loan was $5,315,878,000. Secretary of the Treasury Glass, in making public the results, announced that a subscription of $50,000,000 by the Japanese Government for the ninth offering had been reported by the Federal Reserve District of New York. "The action of the Japanese Government," said a Treasury statement, "is very helpful in its effect upon international exchange and is greatly appreciated by the Treasury."

The tenth and last offering of Treasury Certificates of Indebtedness in anticipation of the Victory Liberty Loan was announced on April 21. It also was for a minimum of $500,000,000, bearing date May 1 and maturing October 7 and carrying 4½% interest, the same as the other issues. Subscriptions closed May 8 and amounted to $591,308,000, of which $17,712,500 was in Treasury certificates dated Dec. 5 1918.

The issuance of a regulation extending until Jan. 1 1920 the period in which national banks might make loans on the security of Liberty bonds and Victory notes in excess of 10% of their capital and surplus was made known in the following statement issued by the Comptroller of the Currency under date of April 25, and made public April 27:

By authority of Acts of Congress approved Sept. 24 1918 and Mar. 3 1919, the Comptroller of the Currency has to-day issued a regulation, approved by the Secretary of the Treasury, extending until Jan. 1 1920, the period in which national banks are permitted to make loans to customers on the security of Liberty bonds and Victory Loan notes in excess of 10% of their capital and surplus as provided for by Section 5200 U. S. R. S., as amended. The ruling substantially removes all limitation on loans by national banks, where Liberty bonds or Victory Loan notes are deposited as security for loans to the extent of not less than 105% of the amount borrowed.

An analysis of the reports of all national banks as of Mar. 4 1919 shows that although a majority of the seventeen billion dollars of Liberty bonds issued were placed by national banks, nearly all of the bonds so placed went to the customers of the banks and not to the banks themselves. The total amount of Liberty bonds of all four issues held by national banks Mar. 4 1919 was only 872 million dollars, or less than 5.2% of the total amount of Liberty bonds sold. The records also tell us that the total amount of money which the national banks were lending on March 4, on the security of Liberty bonds was only 973 million dollars, or 4.86% of their total resources.

It became known on April 7 that the Federal Reserve Bank of New York had received from Canada a shipment of $5,829,000 of gold, this amount representing the remainder of the sum, which in June 1917 had totaled $52,500,000, and had been ear-marked by the Ottawa Agency by the Bank of England for the twelve Federal Reserve banks. The amount had been reduced to the balance of $5,829,000 the previous August.

The Guaranty Trust Co. on April 14 delivered to the Sub-Treasury $2,000,000 in American gold coin which had been held in the vaults of the trust company for a considerable time. The metal, it was said, belonged to the Nederlandsche Bank of Amsterdam, and had been held since before the entrance of the United States into the war. It had been "ear-marked" for the Dutch bank and held here pending arrangements for its delivery abroad, arrangements which were never completed. As the foreign exchange market did not warrant a movement of gold from the United States to Holland, the Nederlandsche Bank instructed the Guaranty Trust Co. to sell the gold back to the Government and invest the proceeds in prime American acceptances. This was done.

The Superintendent of the New York Assay Office was advised by the Director of the Mint at Washington that beginning May 1 deposits of silver would be payable in bars. During the war period the Assay Office, it should be said, did not pay out any fine bar silver, and when silver deposits were made payment was in cash. All silver acquired was melted up for Government requirement.

Wage increases of $65,000,000 for railroad trainmen, engineers, firemen and conductors, in both passenger and freight service, were ordered by Director-General of Railroads Walker D. Hines on April 11. The announcement followed final conferences on the subject in Washington on April 7 between Director-General Hines and the three chief executives of the Brotherhoods of railroad employees—Warren S. Stone of the Brotherhood of Locomotive Engineers, W. G. Lee of the Brotherhood of Railway Trainmen and Timothy Shea of the Brotherhood of Locomotive Firemen and Enginemen. The increases were made retroactive to Jan. 1 1919. The demands of the "Big Four" Brotherhood for time and a half pay for overtime was granted only for men engaged in yard service; for the others the question was referred to the Railway Administration's Board of Adjustment No. 1, which had been created for the purpose of considering disputes between railway trainmen or enginemen. With this award the aggregate pay increases allowed by the Railroad Administration to the 2,000,000 railroad employees was said to be at the rate of $822,311,000 a year—more than $400 average per man, and the total payroll of the railroads in the United States was raised to nearly $3,000,000,000 a year from the basis of approximately $2,000,000,000 on Jan. 1 1918, when the roads passed into the Government's hands. The additional $65,000,000 allowed to members of the Brotherhoods brought the total granted this class of employees in three years, it was stated, to approximately $275,000,000, or about $690 per man. This included the $140,000,000 estimated as the Brotherhood's share of the general wage increase in 1918 and $70,000,000 estimated from the Adamson Act, which established a basic eight-hour day, but did not put into effect the Brotherhood's pleas for time and a half for overtime. It was stated that this latest increase was intended to readjust wages so as to restore most of the differentials between various classes of employees existing before Jan. 1 1915. The average advance in pay per man would amount, it was said, to about $160. In announcing the increase, Director-General Hines said:

The same principles were followed as were applied by the Railroad Administration during the war. These principles included the adjustment of wages to living costs and to various classes of employment.

In the first general wage advance made by the Railroad Administration following the recommendations of the Railroad Wage Commission, approximately $400,000,000 a year was distributed among railroad employees. About $140,000,000 of this went to trainmen and enginemen, and about $260,000,000 to other employees. On supplemental orders, about $150,000,000 was added to payrolls of the shopmen, about the same to maintenance-of-way men and clerks, and about $45,000,000 to telegraphers and station agents. Railway accountants calculated that in 1916 and 1917, the years immediately preceding Government control, the railway companies increased wages $350,000,000. With the $822,000,000 added by the Railroad Administration the aggregate advance of railroad men's wages in three years is set at approximately $1,172,000,000, or about $580 per man. The railroad payroll in 1917 was calculated at $1,750,000,000, in 1918 at $2,538,000,000, and this year at $2,822,000,000.

Comparatively small increases in pay are expected soon for dining-car and sleeping-car employees.

Director-General Hines in his analysis of the wage situation under Government control explained that at the end of last year employees' wages had been raised to a rate which would have added $754,811,000 to the aggregate railroad payroll if it had been effective throughout the entire year. He added to this the sum of $67,500,000 to cover increases for the Brotherhood men in the order to-day and for dining-car, sleeping-car, and police employees. The aggregate for the latter three classes is estimated at about $2,500,000, leaving approximately $65,000,000 for the Brotherhood men.

The actual payment under increased wage orders in 1918 was $538,000,000, according to Mr. Hines's calculation. Railroad companies estimate the wage increases at nearly $100,000,000 more than the Railroad Administration.

On April 14 the wages of 12,000 sleeping and parlor car employees were raised $25 a month above the basic minima in effect Jan. 1 1918. It was pointed out that since approximately half of this sum had been awarded under the general wage increase of 1918, the net addition under this order would be the remainder, or about $12 50 per month. Wages of 10,000 dining-car employees were also advanced $25 above the basic monthly minima in effect Jan. 1 1918. This, it was stated, would yield approximately $8 a month additional to each employee, since two-thirds of this $25 increase had been taken up in the general wage advance of 1918. These latest wage orders for railroad employees were included in the estimate of $67,500,000 increases announced in the order referred to above affecting the four trainmen's and enginemen's brotherhoods and completed, it was stated, the "war cycle" of wage advances. Future applications for higher pay would, it was announced, be considered in the light of peace-time conditions. The wage orders became effective at once. The increases to the railroad trainmen were supplemented by wage advances in the case of employees of the American Railway Express Co. These advances, announced by Mr. Hines on April 14, average about $15 a month for approximately 69,000 expressmen and represented an increase of $25 a month over the wage scale in effect Jan. 1 1918. The express employees applied more than six months before for higher pay, and in some localities threatened a strike. Later they presented their case to the War Labor Board, but withdrew it when assurances were given by the Director-General that the Railroad Administration's Board of Railway Wages and Working Conditions would take up their case. About that time the American Railway Express Co. was taken over for operation by the Railroad Administration.

An agreement to co-operate in taking care of the May 1 financial requirements of the railroads along the lines followed in the case of the April 1 requirements, was reached at a conference in Washington on April 11 of bankers, railroad executives and Director-General Hines. Following the conclusion of the conference Mr. Hines issued a statement saying:

Walker D. Hines, Director-General of Railroads; Swager Sherley, Director of Finance of the Railroad Administration, and other members of the Director-General's staff, conferred to-day with the railroad executives, a group of bankers from various parts of the country, and officers of the War Finance Corporation, with reference to the requirements of the railroad companies up to and including May 1, pending an appropriation by Congress.

As a result of such conference the Director-General announced that the policy with reference to the April 1 needs of the companies would be followed, of issuing his certificate of indebtedness to the railroad companies for amounts due on account of rental and other transactions arising out of Federal control.

It will be the unanimous opinion of those present that the May 1 requirements would be cared for through the co-operation of all parties concerned, in the same manner that was so successful in regard to April 1 requirements.

With regard to the May 1 requirements of the railroads, the press dispatches from Washington April 11 said:

Requirements of the railroads for May 1 obligations amount to about $100,000,000, of which $60,000,000 represents debts of the Railroad Administration due individual railroads, for which certificates of indebtedness will be issued, and $40,000,000 represents securities falling due, which probably can be extended. The War Finance Corporation and banks, consequently, will be called on to furnish about $60,000,000.

A strike of telephone operators in the New England States began April 15, but came to an end on April 20, when the workers voted to accept a settlement providing for increased wages and recognition of the principle of collective bargaining. The strike, while it lasted, tied up the phone service in all the New England States, except Connecticut; it involved about 8,000 girl operators and several thousand linemen and inside electrical workers who went out in sympathy. In the final settlement the operators received an increase, according to the strike leaders, of about $3 a week, retroactive to Jan. 1; maximum wages of $19 a week after seven years' service were arranged, as against the previous maximum of $16. The male strikers received advances of from 62½ cents to a dollar a day. So great was the inconvenience caused to business interests by the cutting off of telephone communication that Governor Coolidge of Massachusetts at one time proposed to Postmaster-General Burleson that the State of Massachusetts take over the telephone lines "for the duration of the disability of the United States Government to furnish telephone service to the New England States." The Governors of Massachusetts, Rhode Island and New Hampshire united in a cablegram to President Wilson, appealing to him to intervene to settle the strike, but the President declined on the ground that he could not act intelligently at such a distance. Mayor Peters of Boston finally went to Washington to see the Postmaster-General, and the latter in turn sent a special agent of the Department to Boston to confer with the strikers. Mr. Burleson himself, "as Postmaster-General, acting for these telephone operatives," finally laid the strikers' demands before General Manager Driver of the New England Telephone & Telegraph Co., with instructions to report upon the merits of the same. A series of conferences with the heads of the unions was thereupon held and the settlement speedily reached. It was estimated that the increased wages would aggregate $1,800,000 a year.

Following the settlement of the strike an increase in telephone rates was announced by the New England Telephone & Telegraph Co., effective May 1. The increase was outlined as follows in dispatches to the daily papers:

They call for a 50 cent increase per month for business subscribers, either flat or measured service, measured service being allowed ten more calls per month. Residence subscribers, either flat or measured service, must pay 25 cents more per month, measured service being allowed five more calls per month. Excess business measured service calls are marked up 1 cent each. Extension sets must pay 25 cents more a month for flat service and 17 cents extra for measured service. Summer resorts must contract for at least seven months' service.

Postmaster-General Burleson on April 28 announced that he had recommended to President Wilson that the the cable lines be turned back to their private owners forthwith and the land wires as soon as legislation could be secured to protect the financial interests of their owners. His announcement said:

This action is made possible by the fact that the congestion resulting from war conditions has largely passed. The enemy commercial blacklist has been abolished and the tremendous volume of Government cable messages from and to the War Trade Board has ceased. The bar to commercial code messages has been removed, thus materially lessening the cable loads. The use of the cables in connection with the Peace Conference has been greatly diminished.

An hour after the foregoing appeared, the Postmaster-General announced his intention of recommending that the telegraph and telephone lines be restored to their respective owners as soon as legislation could be secured from Congress safeguarding the interests of the owners. The information of the Postmaster-General as to the condition of the wire companies convinced him that it was imperative that such legislative action must be had before the various telephone and telegraph lines should be returned. This was not true as to the cable lines, which were in a condition to be returned at once. The next day (April 29), following the receipt of a cablegram from President Wilson concurring in Mr. Burleson's recommendations, the Postmaster-General issued an order for the return of the cable lines to their owners at midnight on May 2.

An increase in Stock Exchange commission rates by the New York Stock Exchange was approved at a meeting of the Governing Committee on April 30, and not having been disapproved by a majority vote of the members before May 7, became effective on that date. The new schedule fixed the commission on share transactions at $7 50 per 100 shares on stocks under $10 a share; $15 on stocks at $10 a share but under $125 for each 100 shares bought or sold, and $20 per 100 shares on stocks at $125 a share and over. The old rates were $6 25 per 100 shares on stocks under $10, and $12 50 per 100 shares on stocks above $10 a share. The commission on bonds remained at one-eighth of 1% of the par value of purchase or sale.

Before its adjournment on April 19 the New York State Legislature passed measures providing for a State personal income tax and for increasing from 3 to 4½% the tax on net incomes of business corporations in the State as also the non-resident decedent's estate tax bill. The personal income tax Act fixed the tax at 1% on incomes up to $10,000, 2% on incomes from $10,000 to $50,000, and 3% on incomes in excess of $50,000. The new law became effective immediately, but did not apply to 1918 incomes, it beginning with incomes for the year 1919. It discriminated in the matter of personal exemptions against non-residents who might derive income from business or employment within the State, but that part of the law was subsequently declared invalid. In the case of the bill increasing the tax on net incomes of corporations from 3% to 4½%, the tax which had previously been specifically applied to "manufacturing and mercantile corporations" was made to apply to business corporations in general in the State. Another change was in the insertion of a paragraph defining the term "entire net income" as meaning "the total net income before any deductions have been made for taxes paid or to be paid to the Government of the United States on either profits or net income or for any losses sustained by the corporation in other fiscal or calendar years, whether deducted by the Government of the United States or not."

The New York Legislature also passed a law authorizing State banks in New York to exercise fiduciary powers. The bill was signed by Governor Smith on April 10. It permits State banks to administer estates and trust funds and exercise fiduciary powers, thus placing them on the same plane with national banks and trust companies.

An announcement made on April 29 by the Grain Corporation of the U. S. Food Administration that it would discontinue, until further notice, purchases of wheat flour for export, with the exception of First Clears and Victory flours, brought about an upsetting of prices for coarse grain on the Chicago Board of Trade. The announcement was as follows:

To All Mills and Other Interested Sellers of Wheat Flour and Cereal Products:

The Food Administration Grain Corporation announces, in view of the trend of the domestic flour market, that until further notice it will discontinue purchases of wheat flour for export, with the exception of first clears and victory flours. Please discontinue weekly offers until announcement is made of resumption of buying.

Mills with unshipped Grain Corporation contrasts may take up with New York office or zone offices, the possible resale, with the approval of the Grain Corporation, of such unshipped balances, provided such mills are desirous of offering the equivalent to their domestic trade for immediate shipment. The Grain Corporation should be provided with all details regarding proposed resale. Prices of flour to be based on original contract price or its equivalent if flour of different grade or in different packages is to be furnished.

The Grain Corporation will offer to resell, in case of need, to the domestic trade from current stocks at Boston, New York, Baltimore and Philadelphia its flour, purchased for export, at a fair price, reflecting its resale price of wheat to the mills, f.o.b. car track in carlots. Such resale will only be made through the regular channels of trade on proper affidavit that the flour purchased will be used for domestic consumption; that such buyers are in serious need of flour, and are unable to secure immediate requirements through regular channels, and that flour purchased by dealers shall only be resold on a basis of profit satisfactory to the Grain Corporation.

As indicating the effect on the Chicago market of the announcement of the Grain Corporation, press dispatches from Chicago April 29 said:

Tremendous price-smashing took place to-day on the Board of Trade. Holders of grain and provisions competed on a big scale in efforts to unload and to stop losses on a declining market. A long-threatened free movement of corn and hogs from rural sources was largely responsible for the general rush to sell. Breaks as shown after midday amounted to 8¼c. a bushel on corn and $1 30 a barrel on pork. May delivery of corn showed the greatest weakness, dropping to $1 57¾, as against $1 65⅞ to $1 66, yesterday's finish. July delivery at $1 57½ was off more than 13c. from yesterday's top level. Accompanying the break in prices and forming a powerful aid to the sentiment for a greatly cheaper level of values was a notice from the Federal Wheat Director that the Government would discontinue until further announcement, further purchases of wheat flour for export excepting first clears and Victory mixed flours. The purpose of this notice was stated to be to stop speculative fever. It was declared by the Federal Wheat Director that if necessary all import restrictions on foreign wheat and flour would be taken off. He said, however, that there was plenty of American wheat and flour if the speculative tendency was stopped. The announcement of the Federal Wheat Director was followed immediately by further drops in the corn market. As as evident result, the market fell to $1 55¾ for July corn, a descent of 9½c. over night.

According to notice of the Federal Wheat Director, the Government would undertake to resell from its current stocks at such points as New York, Baltimore and Philadelphia standard flour at $11 50 a barrel, which had been purchased for export but which the Government would furnish to bona fide users, such as bakers.

Drastic liquidation continued in the corn market right up to the close of the session and prices fell violently with but few reactions. Prices around the low point of the day were off about 15 cents from the high point of yesterday.

Prior to this announcement of the Grain Corporation, grain prices had continued to rise, and a further sharp advance overnight had followed the announcement from Paris on April 25 that "war bread" was again to be the rule in Europe. The record of fluctuations for the month is an interesting one. The May option for corn at Chicago, from $1 52½ April 2, moved up to $1 73¼ April 25. The close April 30 was only $1 57¼-¾. July corn, opening at $1 41¼ April 2, rose to $1 70¾ April 28, with the close April 30 $1 56-½. Oats paralleled the course of corn. The May option at Chicago ranged between 65¼c. April 4 and 73¾c. April 28, with the close April 30 at 68½-⅝c. July oats were down to 64½c. on April 4, but by April 24 had risen to 72⅝c., the close April 30 being 69½-⅝c. The fluctuations in cotton were narrower than ordinarily. Middling upland spot cotton in New York was 28.60c. April 1, and 29.15c. April 30, with the low point 28.30c. April 16 and the high point 29.65c. April 29. Print cloths at Fall River were further materially advanced. April 11 the price was marked up from 7.25c. to 7.50c., April 17 to 7.75c., April 18 to 8.25c., and April 26 to 8.50c.

Paris cablegrams on April 1 reported that President Wilson had requested Julius H. Barnes, President of the Grain Corporation of the U. S. Food Administration, to direct the organization which would handle the 1919 wheat crop under the Act providing for Government price guarantee. The United States "Bulletin" of April 7 published the following Government dispatch from Paris in the matter:

President Wilson, acting upon recommendations of Herbert Hoover, Food Administrator, has requested Julius Barnes to head the organization for handling the 1919 wheat crop under Congressional guarantees.

Mr. Barnes was a grain exporter who gave up his business connections to join Mr. Hoover's team of volunteers at the beginning of the war, Mr. Barnes being chief of the cereal division of the Food Administration under the Lever Act to handle the wheat crops of 1917 and 1918, and also to act as the Food Administration agency for the purchase and distribution of great volumes of foodstuffs for the Army and Navy, the Allies and Belgian relief, and later for the American Relief Administration. The corporation capital of $150,000,000 belongs to the Government and is intact for the new purposes.

This comprises another step in the liquidation of the food group. The officers of the Food Administration expired with peace. Mr. Hoover will continue to act as Chairman of the Sugar Board until sugar contracts are completed and the Grain Corporation until July 1, after which Mr. Barnes becomes responsible directly to the President. Mr. Hoover, of course, continues as Director-General of relief on behalf of the Allies and Ameircan Government until next summer's harvest in Europe, when it is expected the critical period of the world's food supplies will be passed and the wholesale feeding of the famine districts in Europe no longer necessary.

The Gain Corporation itself was formed Aug. 14 1917 to buy, distribute and export the national wheat crop under the Food Control Act. With the organization of the American Relief Administration by Mr. Hoover early in 1919 to supply food to Europe the Grain Corporation also began to act as its agent in purchasing all supplies in the United States and directing their shipment abroad.

The withdrawal of all enemy trading lists was made known by the U. S. War Trade Board in an announcement on April 28, which said:

April 28 1919.

Acting concurrently with the competent authorities of the associated Governments, the War Trade Board announces that, on April 29 1919, all enemy trading lists heretofore issued or compiled by the War Trade Board will be withdrawn. On and after April 29 1919 all disabilities heretofore attached to trade and communication with persons included in such lists shall cease to operate and all persons in the United States will be authorized subject to the other rules and regulations of the War Trade Board and except as hereinafter provided, to trade and communicate with all persons outside of the United States with whom trade and communication is prohibited by the Trading with the Enemy Act.

The foregoing action does not modify or affect in any respect the present restrictions against trade and communication between the United States and Germany or Hungary, nor does this action authorize trade with respect to any property, which heretofore, pursuant to the provisions of the Trading with the Enemy Act as amended, has been reported to the Alien Property Custodian or should have been so reported to him, or any property which heretofore, pursuant to the provisions of said Act, the Alien Property Custodian has seized or has required to be conveyed, transferred, assigned, delivered or paid over to him.

The associated Governments, in taking the foregoing action, have reserved the right to reissue the enemy trading list and to revive the disabilities hereinabove mentioned, should such action become necessary.

Cablegrams to the daily press from London April 27 reported the announcement by the Foreign Office of the abolition of all trade blacklists on April 27. On the 28th Associated Press advices from Berlin said:

The President of the British Commission in Germany has notified the German Armistice Commission of the withdrawal of all blacklists and the abolition of all trading disabilities. He added, however, that the Allied and Associated Governments reserved the right to reintroduce all or any such blacklists should this be considered necessary.

The resolution of the Allied and Associated Governments was taken on the proposal of the British Government.

The Supreme Economic Council took steps to facilitate food importations into Germany. Further easing of the food blockade and extension of the fishing rights of German fishermen in the North Sea were decided upon by the Council at a meeting on April 28. It was stated that thereafter shipments of foodstuffs from the northern neutral nations into Germany might be made without approval by the Inter-Allied Trade Committee in the respective countries. An official statement issued after the meeting read as follows:

The Supreme Economic Council met at 10 a. m. on April 28 under the chairmanship of Lord Robert Cecil.

Concerning German fishing in the Skagerrak and Cattegat, the Council was advised that after its action at the last meeting upon the German request for permission to fish in those waters the naval armistice authorities have removed restrictions as to the Cattegat and have extended the North Sea limits so as to permit the German fisherman to make use of a passage free of mines to and from the several fishing areas.

It was reported to the Council that the blockade section has taken appropriate steps to give effect to the decision of the Council that the rationing regulations established during the war with respect to the importation of commodities into the northern neutral countries and Switzerland be suspended. In consequence hereafter all commodities other than a specified list of war material may be imported into those countries without restriction on quantity. It has also been decided that shipments of foodstuffs from the countries in question to Germany may be made without the requirement previously existing that each shipment received the approval of the Inter-Allied Trade Committee in the respective countries.

To facilitate commerce and the forwarding of relief supplies, the Council agreed to the recommendation of the blockade section that hereafter shipments may be made through Germany of all commodities except unfinished munitions of war, provided the shipments are covered by a license of an Inter-Allied Trade Committee or, where no such committee exists, by a license from the relief administration.

The Council considered the important question of facilitating commercial and relief traffic on the Danube River, but deferred final action in order to permit the further study of the several methods of regulations which were proposed.

On April 24 the Supreme Economic Council had approved the proposal for a more extensive use of the water route through Germany by way of Hamburg and the River Elbe. It abolished the previous limitation of 8,000 tons of food and material in order to supply the needs of the Czecho-Slovaks. It was estimated that the traffic through the Elbe would probably amount to 25,000 to 35,000 tons at a time.

Cable advices April 1 stated that the London Board of Trade had revoked its order relative to raw cotton, issued in 1918, as far as American cotton was concerned. The order, which regulated the prices of raw cotton, would apply in future, it was announced, only to the Egyptian product.

The U. S. Internal Revenue Bureau on April 24 called attention to the fact that the brewing of beer would stop on Thursday, May 1, under the Food Conservation Act of Nov. 21 1918. This prohibition, it was pointed out, would affect all beer, including that being produced by many manufacturers containing 2¾% alcohol, for which the internal revenue authorities were issuing revenue stamps without having decided specifically whether this production violated existing laws and regulations. The Act of Nov. 21 1918 provided that no grains, cereals, fruit or other food products might be used in the production of fermented malt liquors after May 1 1919.

Tentative arrangements for the disposition of the War Department's surplus stock of spelter were made at a conference held in the office of the Director of Sales, attended by War Department officials and a committee representing the American Zinc Institute. A complete report was presented by the Government, the figures of surplus shown being considerably less than supposed by the members of the committee, and it was arranged that the War Department would dispose of its surplus spelter through the Zinc Committee as representing the producers of zinc. This arrangement served to relieve apprehensions as to possible ill effects from the sale of this property by the War Department itself.

Disposition of the surplus stocks of lead owned by the War Department, it was announced, were being made at current local market prices in the community in which the surplus was held. This surplus was scattered throughout the country, it was stated, and in no one place was there a large quantity. Reports from the various bureaus showed a total amount of 7,000 tons of lead to be in possession of the War Department. This represented but a small percentage of the year's production of lead and was not sufficient in quantity to affect the market in any way. Instructions issued by the War Department to its selling organization provided for the sale of lead at current market prices.

The refusal of the Railroad Administration to accept the steel prices agreed upon on Mar. 20 at the conference of representatives of the steel industry and the Industrial Board of the Department of Commerce, forced the reopening of the entire question as to the policy of the Government in undertaking to stabilize prices through the Board. Under the new scale prices for rails were fixed at from $45 to $47 a ton, as compared with previous prices of $55 and $57 a ton. The Railroad Administration, however, was said to be buying rails on the basis of old contracts as low as $36 to $40 a ton, and the right to make purchases at any figure it might deem proper was said to be claimed by it. The declination of the Railroad Administration to agree to the steel prices was announced on April 2 by Secretary of the Treasury Glass following a conference between members of the Industrial Board of the Department of Commerce, members of the Cabinet and representatives of the U. S. Food, Fuel, Railroad Administration, the War Finance Corporation and the War Trade Board. The statement of Secretary Glass, as originally issued, said:

The steel prices approved by the Industrial Board of the Department of Commerce not having been accepted by the Railroad Administration, the views of both were expressed at the conference. The views of the Industrial Board were expressed by Secretary Redfield, Chairman Peek and other members of the Board. The views of the Railroad Administration were presented by Director-General Hines. The matter was recommitted to the Board for further consideration.

Press dispatches from Washington on April 2 stated that an amendment had been added by George N. Peek, chairman of the Industrial Board, to make the last sentence read: "The matter was recommitted to the Board for further consideration with the Railroad Administration." On April 3 Secretary Glass gave out a statement which was quoted as follows:

Nobody was authorized to add to or subtract from the statement issued by me on behalf of the conference. The amendment made by Mr. Peek was totally misleading. The matter was not recommitted for any specific purpose but the whole subject was recommitted to the Industrial Board for reconsideration.

Director-General Hines's decision, announced as final, was made known on April 10, and was based on the ground that the prices agreed on were too high, that the Industrial Board was without power to impose them on the Railroad Administration, and that the return of all prices to normal would be "seriously retarded by the approval by Governmental purchasing agencies of prices which it deems excessive." Mr. Hines's statement said:

After repeated consideration of the steel and iron prices proposed by the Industrial Board, I am still of the opinion that those prices are too high and therefore that the Railroad Administration cannot approve them as being reasonable prices.

It has been perfectly clear to me throughout the discussion of this matter and I think it is now generally understood that no power was conferred on the Industrial Board to impose any prices upon the Railroad Administration, but that it retained the power and also was under a duty to exercise its own judgment in respect to this important matter. Throughout the discussion on the Industrial Board itself Mr. Powell, the representative of the Railroad Administration, indicated that the final approval of any prices so far as the Railroad Administration was concerned rested with the Director-General himself. Mr. Powell during the discussion objected that not only the prices on steel rails but the prices generally were unreasonably high and before the committee announced its action he positively stated the Railroad Administration would not agree to buy at the proposed prices.

After the Industrial Board had announced the prices I took the matter under consideration and asked my advisers in purchasing matters to give me their views on the subject. A conference was held, attended by John Skelton Williams, R. S. Lovett, Henry Walters, members of the advisory committee on purchases of the Railroad Administration; T. C. Powell, Director of the Division of Capital Expenditures, and Henry B. Spencer, Director of the Division of Purchases. The conference before taking action consulted Chairman Colver of the Federal Trade Commission as to questions of cost of steel production. This conference expressed the unanimous opinion that the prices were too high.

Subsequently the suggestion was made to me that a further conference take place between representatives of the Railroad Administration and the Industrial Board and I arranged for Messrs. Lovett, Walters and Spencer to rediscuss the entire subject with the Board. I requested the I.-S. C. C. to delegate one of its members to attend this conference and Commissioner McChord was so designated and was present at the conference. The result of prolonged discussion was that my advisers including Mr. McChord, were confirmed in the opinion that the prices were too high.

Afterward Mr. Peek raised the question whether it would be worth while to get the views of the representatives of the steel industries, and I arranged for Messrs. Lovett, Walters and Spencer to have a conference to meet Mr. Peek and such representatives, and this conference took place yesterday. As a result of this discussion my advisers were again confirmed in the opinion that prices were too high.

In view of these considerations I cannot do otherwise than to announce definitely that I must refuse to recognize these prices as being reasonable, either for the present or for the future.

To the extent that the Railroad Administration finds it necessary to make purchases it will continue to make them on the best terms obtainable by fair and just methods, with full recognition of the principle that a Government agency with large purchasing power must be particularly careful not even to attempt action which could be regarded as oppressive.

The O. K. of the Railroad Administration throughout has been to obtain a fair and reasonable price level. It has never contemplated that it should get a lower price level than the general public.

If the Industrial Board can assist in bringing about levels of prices at which the Railroad Administration will feel justified in buying its co-operation will be welcomed.

In the newspaper discussions of this matter the suggestion has at times occurred that the principal thing is to establish some price which the Government will indorse to the end that the public will begin buying at that price and that the mere establishment of a price for this purpose is more important than the intrinsic reasonableness of the price itself. I cannot agree with this principle.

Chairman Peek of the Industrial Board likewise issued a statement on April 10, in which he said in part:

The Director-General of Railroads has to-day given to the press a statement definitely refusing to accept the prices on steel approved by the Industrial Board as representing fair prices for public buying. This statement discloses what has already been developed in repeated conferences with the Railroad Administration, that the reasons for the Director-General's refusal are, first, that he denies the right of the Industrial Board to impose a price upon the Railroad Administration, and, second, that he is "of the opinion" that the prices "are too high."

The Industrial Board was formed to carry out a perfectly defined industrial policy to which the Government, represented by the President, the Cabinet and the Director-General, was fully committed.

There is no ambiguity, either, in the record or in the minds of the people of the United States as to just what that policy is—it is to avoid industrial stagnation pending a return from war to peace, to start the wheels of industry, to give employment to labor, to reduce the cost of living, to insure prosperity.

To the complete success of this plan, however, there was one absolute essential, that the Governmental departments should express the confidence of the Government in the execution of this most important policy. Especially is this true in respect of steel rails, in the buying of which the Government, through its control of the railroads, consumes a very large percentage of the output.

At this late date in the execution of the plan, this impotant essential to its success has been denied by the Director-General of Railroads, and by that denial the labor of the Industrial Board is set at naught and the Government is exhibited as setting up an industrial policy with one hand and destroying it with the other.

In fairness to the Railroad Administration, it must be admitted that by using the full effect of its power of monopolistic buying it might secure a price on rails somewhat lower than that announced by the Industrial Board. The figures stand to prove, however, beyond all question that such a price would be lower than production costs of any but one or two of the most highly organized powerful and lowest cost producers. For example, the pre-war price of rails was $30. The increase over pre-war costs of production, for the U. S. Steel Corporation, in direct labor alone, excluding labor in transportation, is reported by that Corporation to be $19 48 per ton. The price approved by the Industrial Board on rails was $47, or $2.48 less than the increase of cost of labor alone would account for.

The report of the U. S. Steel Corporation, referred to in the statement of the Industrial Board, said:

Answering your inquiry as to the cost of direct labor as applied to the average of all-steel products manufactured by our companies for the period immediately preceding the war and the present, our books show that for 1913 the cost of direct labor from ore, coal and stone through to the finished product, inclusive, but exclusive of the cost of labor in transportation, was $15 13 per ton, and at present, on the basis of March wage scales, it is $34 61, or an increase of $19 48 per ton.

With the definite refusal of the Railroad Administration to accept the steel prices named, formal action was taken on April 11 by Secretary of Commerce Redfield, looking toward the disposition of the controversy by President Wilson. A cablegram embodying the details of the deadlock and the inability of the Government departments to reach an agreement was sent to the President on that day, so that he might make a decision as quickly as possible. It was also announced that Director-General Hines had cabled a report of his views in the controversy. Washington dispatches April 18 stated that President Wilson had directed the Industrial Board of the Department of Commerce and the Railroad Administration to reopen discussion of price stabilization and endeavor to find a common ground on which they could agree. Conferences were begun on April 24 between members of the two Governmental agencies for the purpose of reaching an agreement. They were, however, fruitless. With a view to making final efforts toward bringing about an adjustment of the controversy between the Railroad Administration and the Industrial Board of the Department of Commerce, the two interests then arranged for a conference between representatives of the Railroad Administration and the steel producers in New York on May 8. These efforts also proved unavailing. Chairman Peek issued a statement, saying that the resignations of all members of the Industrial Board had been in the possession of Secretary Redfield since April 1 and that the latter was, of course, at liberty to accept them at any time he believed conditions warrant such action. Mr. Peek, in an address before the United States Chamber of Commerce on April 29 averred that the refusal of Government agencies at that time to co-operate in the movement to stabilize price at a lower level, based upon a scientific determination of costs and a proper consideration of all interests involved, would be fraught with grave consequences to the country.

At a meeting in New Oleans on April 2 Southern pine lumber manufacturers declined the proposal of the Industrial Board of the Department of Commerce to enter a joint price agreement as a means of stabilizing market conditions. Such action, it was declared, would be "contrary to the best interests of the public and of the industry," and would violate anti-trust statutes. Conferences between representatives of the lumber industry and the Industrial Board with a view of effecting price revisions had taken place in Washington on March 22 and had been temporarily discontinued on March 24. In response to the request of the Board that the lumbermen take the initiative in submitting a schedule of revised prices, it had been pointed out at that conference that nobody present had authority to take such action other than for his own plants and that even if an agreement were reached its effect would be local to those plants and have no general effect. The Board then closed the conferences because of its view that the lumber producers present at the conference were not representatives of that industry as a whole. The resolutions adopted April 2 at the New Orleans conference said:

There are more than 40,000 units of lumber production in the industry, 17,000 of which are engaged in the production of Southern pine, each of which units makes its own price. It would be impossible to get all to agree and individuals who did not agree could assert their rights to recover damages under the anti-trust statutes.

There are more than 20,000 dealers of lumber carrying stocks which they merchandise to the public, who have purchased their lumber at the present price and who would suffer loss thereby, and who could assert their rights to recover under the anti-trust statutes.

The Industrial Board was further advised that "the producers' average price of Southern pine lumber is equal to or less than the present cost of a large percentage of production," and "that any reduction thereof would have to be met with a reduction in cost, either through a decrease in the wage scale or in some manner which we know not how." At the New Orleans meeting, which was called at the instance of John H. Kirby, President of the National Lumber Manufacturers' Association, the results of the conferences held in March at Washington between Mr. Kirby, other lumber men and the Industrial Board, were disclosed. Mr. Kirby questioned the wisdom of any body of business men entering into a joint price arrangement, even with the sanction of a department of the Government. He praised the personnel of the Industrial Board and the objects sought by it. Chairman Peek issued a statement April 4 explaining that neither the Southern Pine Association nor any other representative of industry had ever been invited to enter into a price agreement, but they had been invited to co-operate with the Industrial Board in an effort to stabilize prices by getting industry voluntarily to make prices as low as present cost and labor conditions would justify.

In a letter to Secretary of Labor Wilson the heads of the five leading packing companies in Chicago gave assurance to labor and the Government that there would be no reduction in wages in their plants for at least one year after the signing of the peace treaty. It was stated that this action meant that 200,000 workers, receiving war-time wages, the highest paid in the history of the packing business, would continue to receive not less than the prevailing scale during the critical first year of readjustment after the peace treaty had been signed. The decision on the part of the packers looking toward the stabilization of wages and the industry was reached at a conference between representatives of the employees and the heads of the packing concerns. It was pointed out that it continued for the period indicated in the wage scale as awarded by Federal Judge Samuel Alschuler, that award assuring the employees.

Wages.—46½ cents an hour for common labor, 50 to 75 cents an hour for semi-skilled labor and 80 cents to $1 25 an hour for skilled labor. The same wages for women doing men's work.

Hours.—An eight-hour day, with a guarantee by the employer of forty hours' work a week.

Overtime.—Time and a half for overtime and double time for Sundays and holidays.

Acting concurrently with the authorities of the other associated Governments, the War Trade Board announced on April 1 that all persons in the United States were authorized, on and after April 1 1919, subject to the rules and regulations of the War Trade Board, to trade and communicate freely with persons residing in Poland. The announcement said:

In accordance with this authorization, the applications will now be considered for licenses to export or import all commodities to consignees or from consignors in Poland.

American exporters are advised that merchandise is permitted to be exported to Poland only upon the understanding that it is intended to supply the internal domestic needs of that country; and that the re-exportation of such merchandise from Poland to countries commercial relations with which are not authorized is forbidden, and that such re-exportation constitutes a violation of the Trading With the Enemy Act.

All shipments to Poland should be routed via Danzig and consigned to the order of the "Relief Administration, Danzig," for the account of the actual Polish importer as sub-consignee.

For importations into the United States from Poland, individual import licenses will be required, in accordance with the regulations applicable to importations from the neutral countries of Europe.

The War Trade Board also reported that "acting concurrently with the competent authorities of the other Associated Governments," all persons in the United States were authorized, on and after April 1 1919, subject to the rules and regulations of the War Trade Board, to trade and communicate freely with persons residing in Ethonia. It was likewise announced that all persons in the United States were authorized, on and after April 2 1919, subject to the rules and regulations of the War Trade Board, to trade and communicate freely with persons residing in German Austria. This announcement was a lengthy one and we reproduce only the following parts:

In accordance with this authorization, applications will now be considered for licenses to export or import all commodities to consignees or from consignors in German Austria, except that, for military reasons, the importation into German Austria of the following commodities will be restricted, and export licenses for the same will be granted only in exceptional cases: * * * [The list comprised articles which were forbidden on account of the military use to which such articles might be put.]

American exporters are advised that merchandise is permitted to be exported to German Austria only upon the understanding that it is intended to supply the internal domestic needs of that country; and that, without the consent of the Inter-Allied Trade Committee at Vienna, the re-exportation of such merchandise from German Austria to countries commercial relations with which are not authorized is forbidden, and further, that such re-exportation constitutes a violation of the Trading With the Enemy Act.

For importations into the United States from German Austria, individual import licenses will be required, in accordance with the regulations applicable to importations from the neutral countries of Europe.

Advices to the daily papers on April 22 reported that the Supreme Economic Council had authorized the announcement of the abolition of the blacklist, licensing and rationing systems as applied to neutrals, thereby crowning with success the efforts of the American economic delegates for the removal of hampering war-time restrictions on trade. This decision, it was said, would grant that freedom of intercourse without which the resumption of foreign commerce, so urgently required by trade and industry in the United States and throughout the world, would be almost impossible. The dispatch further said:

The announcement will be made simultaneously April 25 by the various Governments involved. It will authorize shipments of raw materials and manufactures, other than re-export commodities, without license formalities, freely to countries, not including Germany and Bolshevist Russia. Enforcement of restrictions against re-export to these still blockaded countries will be left to the control of associations to which shipments to neutrals adjacent to Germany still must be consigned.

New credits of $85,000,000 to France and $25,000,000 to Italy were announced by the U. S. Treasury on April 4 and a further credit of $50,000,000 to France April 23 and of $50,000,000 to Italy on April 30. On April 9 new credits of $6,330,000 to the Czecho-Slovak republic and of $900,000 to Belgium were established by the Treasury Department. On April 11 a new credit of $20,000,000 in favor of Great Britain was established, and on April 18 a further credit of $100,000,000 in favor of that country. On April 18 also a credit of $5,000,000 for Rumania was announced, with a further credit to that country on April 23 of $5,000,000. Serbia, on April 18, was granted a new credit of $268,608 27.

With reference to the regulation of Italian exchange, the Italian National Institute of Exchange in New York on April 2 issued the following statement, showing that its control over foreign credits in Italy would continue until six months after the conclusion of peace:

In connection with the withdawal of the control on lire exchange, decided upon in New York, and, consequently, applied in London and Paris, the "Instituto Nazionale Italiano per I Cambi con L'Estero" thinks it advisable to point out the fact that the institute is obliged by law to exercise its monopoly until six months after the conclusion of peace. Therefore, the arrangement holds good by which, during the said period of time, the Italian banks holding balances of lire credit in favor of foreign banks shall continue to request the authorization of the institute before effecting payments, transfers, and so forth on the said balances by check as well as by cable. This arrangement, which was made exclusively with a view of protecting, for the time being, the lire exchange against speculation, and preventing at the same time payments on goods not properly imported into Italy, shall be rationally applied up to the time when a free market shall be gradually reinstated also in Italy.

F. I. Kent, Director of the Division of Foreign Exchange of the Federal Reserve Board, on April 2 announced that transfers of funds might now be made to persons not enemies or allies of enemies resident in Ethonia, Poland, and the Austro-Hungarian Monarchy as it existed previous to Aug. 1 1914 with the exception of Hungary. On April 16 he gave notice that transfers of funds might be made to persons not enemies or allies of enemies resident in Lithuania and Latvia.

Dealers in foreign exchange were notified on April 22 by the Federal Reserve Board that remittances to nine countries in Central Europe could only be made through arrangements with the American Relief Administration, the new regulation being designed to enable the latter to make use of such foreign currencies in the countries concerned as were received by it for food shipments. The following was Mr. Kent's announcement:

Until otherwise instructed dealers as defined under the Executive Order of the President of Jan. 26 1918 are hereby prohibited from purchasing exchange except from the American Relief Administration upon any of the following countries:

Finland	German-Austria	Roumania
Poland	Jugo-Slavia	Bulgaria
Czecho-Slovakia	Serbia	Turkey

It will also be necessary for such dealers to make arrangements direct with the American Relief Administration in order to make remittances to such countries.

The issuance by the War Trade Board, at the request of the Supreme Economic Council, of a general license authorizing the transfer of funds to Germany, provided the proceeds were used for the purchase of food, was made known on April 30 by the Federal Reserve Board, in the promulgation of the following regulation:

The War Trade Board, at the request of the Supreme Economic Council, has issued a general license through the Bureau of Enemy Trade, which authorizes the transfer of funds to Germany, provided the proceeds are used for the purchase of food to be shipped to Germany, and until otherwise instructed, "dealers" as defined under the Executive Order of the President of Jan. 26 1918, are permitted to make transfers of funds to Germany through the American Relief Administration, in accordance with regulations issued April 22 1919, covering the making of similar remittances to various other Central European countries.

With regard to this lifting of the restrictions affecting transfer of funds to Germany, the New York "Times" on May 2 said:

This is the first time that it has been possible to remit funds to Germany since the suspension of the foreign exchange market for reichmarks the last week in March 1917. At that time the quotation was about 70 cents for four marks, a quotation which represented a depreciation in German exchange of about 26½%. Recently German exchange has been selling at a discount of approximately 70% in Holland and other European neutral countries. To be on a parity with these quotations, reichmarks here would have to sell at about 28 cents for four marks, the way German exchange was formerly quoted in this country, or at the rate of 7 cents for one mark, which compares with a mint par of 23.8 cents.

The present arrangement does not provide for transfer of funds for commercial purposes, and probably no commercial arrangements will be made until the Allies lift the blockade on Germany. However, individuals who desire to remit funds to individuals in Germany may now do so. The scheme, which is the same as was announced on April 22 for the benefit of other countries in Central and Southeastern Europe, provides that the comparative value of food in the United States and in the European countries shall govern the rate of exchange.

The Canadian Parliament consented to extend, for a period of two years after the conclusion of peace, the Order-in-Council issued in September 1914, permitting each bank to issue notes in excess of its paid-up capital to the extent of 15% of its combined capital and reserve. In discussing the resolution submitted in respect to the subject, Sir Thomas White expressed the opinion that the ratio of gold to circulation in Canada was a favorable one as compared with other countries. His hope, however, was that all such regulations could be safely removed before the expiration of the period mentioned.

In a statement left behind by President Wilson, on returning to France, and read in the President's absence by Secretary of War Baker, a special mission appointed by the Legislature of the Philippine Islands was on April 4 assured of the President's sympathy with the Philippine desire for independence, and his belief that the time had now come when that desire should be gratified. Secretary Baker added that he believed the mission would be able to take home word that "the American people loved liberty too dearly to deny it to others." The mission, including forty prominent Filipinos and headed by Manuel Quezon, President of the Senate, upon being received in Secretary Baker's office presented a formal memorial asking independence and pointing particularly to the record of the Philippines in the great war. In replying the Secretary read President Wilson's letter referred to addressed to him under date of March 3.

The plenary session of the Peace Conference on April 28 adopted a series of labor clauses to be inserted in the peace treaty, embodying the recommendations of the Commission on International Labor Relations, whose report was adopted by the plenary session held on April 11. These clauses have been referred to as the "Magna Charter of Labor." The adoption of clauses was moved by George Nicoll Barnes, the English labor delegate, and carried unanimously. Sir Robert Borden, the Canadian Premier, a member of the Labor Commission, stated that certain changes in the phraseology of the clauses as originally drawn were the result of suggestions by different delegations, and that they had been accepted by all the great industrial nations. The text of the labor clauses was made public by the State Department on April 29, as follows:

The high contracting parties, recognizing that the well-being, physical, moral and intellectual, of industrial wage earners is of supreme international importance, have framed a permanent machinery associated with that of the League of Nations to further this great end. They recognize that difference of climate, habits and customs of economic opportunity and industrial tradition make strict uniformity in the conditions of labor difficult of immediate attainment. But, holding as they do, that labor is not to be regarded as merely as an article of commerce, they think that there are methods and principles for the rectification of labor conditions which all industrial communities should endeavor to apply so far as their special circumstances will permit.

Among these methods and principles the following seem to the high contracting parties to be of special and urgent importance:

First—The guiding principle above enunciated that labor should not be regarded merely as a commodity or article of commece.

Second—The right of association for all lawful purposes by the employed as well as by the employers.

Third—The payment to the employed of a wage adequate to maintain a reasonable standard of life as this is understood in their time and country.

Fourth—The adoption of an eight-hour day or a forty-eight-hour week as the standard to be aimed at where it has not already been obtained.

Fifth—The adoption of a weekly rest of at least twenty-four hours, which should include Sunday whenever practicable.

Sixth—The abolition of child labor and the imposition of such limitations on the labor of young persons as shall permit the continuation of their education and assure their proper physical development.

Seventh—The principle that men and women should receive equal remuneration for work of equal value.

Eighth—The standard set by law in each country with respect to the conditions of labor should have due regard to the equitable economic treatment of all workers lawfully resident therein.

Ninth—Each State should make provision for a system of inspection in which women should take part in order to insure the enforcement of the laws and regulations for the protection of the employed.

Without claiming that these methods and pirnciples are either complete or final the high contracting parties are of the opinion that they are well fitted to guide the policy of the League of Nations and that if adopted by the industrial communities who are members of the League and safeguarded in practice by an adequate system of such inspection, they will confer lasting benefits upon the wage-earner of the world.

In a statement issued in New York on April 11, outlining the work of the Labor Committee, Samuel Gompers, who served as Chairman of the Committee, said:

The report drafted by the Interallied Labor Commission is most satisfactory. It is an instrument that can only make for the good of the working people and the masses of people in all the countries of the world. It provides for an international labor conference annually and in the interim a governing board. The governing board is composed of a representative of each Government, a representative of the employers and a labor delegate. The first conference will be held in this country at Washington next October and I have been selected as President of this conference. The deliberations will last ten weeks.

A great deal of difficulty was experienced at the sessions of the labor committee in Paris before the United States could become a party to the program. This is due to the dual Government of the United States—the State Government and the Federal Government—with separate labor legislation. Our program could not trespass on the State's rights to deal with labor legislation. Provisions were made to overcome this difficulty.

The maritime nations objected to our seamen's laws, but a protocol was drawn up so that no State shall be asked or be required to enforce any agreement in the covenant of the Interallied Labor Commission which involved a lowering of standards for seamen or any other of the laws which might make standards lower than the existing ones.

The following are fundamental planks in the labor platform: An eight-hour maximum; embodiment of the Clayton Act, which holds that labor of the human being shall not be held as commodity to be bought or sold; equal wages for men and women in the performance of same duties; child labor provisions and that each country is guaranteed the right to determine its own policies.

An official summary of the changes made in the League of Nations was issued on April 12. It read as follows:

(1) The League of Nations is founded in order to promote international co-operation and to secure peace. The League will include: (*a*) The belligerent States named in a document annexed to the covenant; (*b*) all the neutral States so named; and (*c*) in the future any self-governing country whose admission is approved by two-thirds of the States already members of the League.

A State may withdraw from the League, providing it has kept its obligations to date, on giving two years' notice.

(2) The League will act through an assembly comprising not more than three representatives of each of the member States, each State having only one vote, and a council comprising for the present one representative of each of the five great Powers and each of four other Powers as selected from time to time by the assembly.

The number of Powers of each class represented on the council may be increased by the unanimous consent of the council and a majority of the assembly. Other Powers have the right to sit as members of the council during the decision of matters in which they are especially interested.

In the council, as in the assembly, each State will have only one vote. Both these bodies are to meet at stated intervals, the council at least once a year, and at other times if required; both can deal with any matter that is of international interest or that threatens the peace of the world; the decision of both must be unanimous, except in certain specified cases, matters of procedure, for instance, being decided by a majority vote.

The League will have a permanent secretariat, under a Secretary-General. The secretariat and all other bodies under the League may include women equally with men. A permanent court of international justice and various permanent commissions and bureaus are also to be established.

(3) The member States agree:

(a) To reduce their armaments, plans for such reduction being suggested by the council, but only adopted with the consent of the States themselves, and thereafter not to increase them without the concurrence of the council.

(b) To exchange full information of their existing armies and their naval and military programs.

(c) To respect each other's territory and personal independence and to guarantee them against foreign aggression.

(d) To submit all international disputes either to arbitration or to inquiry by the Council, which latter, however, may not pronounce an opinion on any dispute whose subject matter falls solely within a State's domestic jurisdiction; in no case to go to war till three months after an award, or a unanimous recommendation has been made, and even then not to go to war with a State which accepts the award or recommendation.

(e) To regard a State which has broken the covenant as having committed an act of war against the League, to break off all economic and other relations with it, and to allow free passage through their territories to the troops of those States which are contributing armed force on behalf of the League. The Council is to recommend what amount of force, if any, should be supplied by the several Governments concerned, but the approval of the latter is necessary. (States not members of the League will be invited to accept the obligations of the League for the purpose of particular disputes, and if they fail to comply, may be forced.)

(f) Not to consider any treaty binding till it has been communicated to the League, which will then proceed to publish it, to admit the right of the assembly to advise the reconsideration of treaties and international conditions which do not accord with present needs, and to be bound by no other obligations inconsistent with the covenant.

A State which breaks its agreements may be expelled from the League by the Council.

(4) The covenant does not affect the validity of international engagements, such as treaties of arbitration or regional understandings like the Monroe Doctrine, for securing the maintenance of peace.

(5) The former German colonies and the territories of the Ottoman Empire are to be administered in the interests of civilization by States which are willing to be the mandatories of the League, which will exercise a general supervision.

(6) The member States accept certain responsibilities with regard to labor conditions, the treatment of natives, the white slave traffic, the opium traffic, the arms traffic with uncivilized and semi-civilized countries, transit and trade conditions, public health and Red Cross societies.

(7) The League is recognized as the central body interested in co-ordinating and assisting international activities generally.

(8) Amendments to the covenant require the approval of all the States on the Council and a simple majority of those in the assembly. States

which signify their dissent from amendments thus approved are not bound by them, but in this case cease to be members of the League.

The State Department at Washington on April 28 made public the text of the four articles to be inserted in the peace treaty dealing with the punishment of those held responsible for starting the world war. The announcement issued by the State Department said:

Following are the proposed articles regarding penalties for insertion in the treaty of peace, to be considered at a plenary session of conference today, Monday, at 3 o'clock p.m., Paris time:

"Article 1. The Allied and Associated Powers publicly arraign William II of Hohenzollern, formerly German Emperor, not for an offense against criminal law, but for a supreme offense against international morality and the sanctity of treaties.

"A special tribunal will be constituted to try the accused, thereby assuring him the guarantees essential to the right of defense. It will be composed of five judges, one appointed by each of the following five Powers, namely: The United States of America, Great Britain, France, Italy and Japan.

"In its decision the tribunal will be guided by the highest motives of international policy, with a view to vindicating the solemn obligations of international undertakings and the validity of international morality. It will be its duty to fix the punishment which it considers should be imposed.

"The Allied and Associated Powers will address a request to the Government of The Netherlands for the surrender to them of the ex-Emperor in order that he may be put on trial.

"Article 2. The German Government not having assured the punishment of the persons accused of having exercised acts in violation of the laws and customs of war, such persons will be brought before military tribunals by the Allied and Associated Powers and if found guilty sentenced to the punishments laid down by military law.

"The German Government shall hand over to the Allied and Associated Powers, or to such one of them as shall so request, all persons accused of having committed an act in violation of the laws and customs of war, who are specified either by name, or by the rank, office or employment which they held under the German authorities.

"Article 3. Persons guilty of criminal acts against the nationals of one of the Allied and Associated Powers will be brought before the military tribunal of that Power.

"Persons accused of criminal acts against the nationals of more than one of the Allied and Associated Powers will be brought before military tribunals composed of members of the military tribunals of the Powers concerned.

"In every case the accused will be entitled to name his own counsel.

"Article 4. The German Government undertakes to furnish all documents and information of every kind, the production of which may be considered necessary to insure the full knowledge of the incriminating acts, the discovery of the offenders, the just appreciation of the responsibility."

Following in the footsteps of Hungary, the radical elements in Bavaria on April 4 seized the reins of power in Munich, with the passive support of the local garrison, and proclaimed a soviet republic. The Landtag was dissolved and People's Commissioners appointed in place of the former Ministers. Herr Hoffman, Premier of the regularly constituted Government, who was absent in Berlin at the time, hurried back to Munich, but the garrison refused to intervene in his behalf. Herr Hoffman and some of the other legitimate Ministers then established themselves at Nuremberg, where they announced their intention of maintaining their position as the lawful Government of the country. The Federal Government at Weimar refused to recognize the Soviet regime and upheld the Hoffman Government in its attitude. Premier Hoffman requested Gustav Noske to send Prussian troops to help defeat the Bolsheviki. Advices from Munich on April 22 stated that, with the approach of the troops, the Soviet Government there had "collapsed like a house of cards during the night," and that the regular Government had resumed "judicial control of the capital," having proclaimed martial law. The same day announcement was made that the Communists in Lindau, spoken of as the most important Communist stronghold in Bavaria, with the exception of Munich, had been completely defeated. About the same time news came that in Hungary the Government headed by Bela Kun had been forced to resign.

Railroad Events and Stock Exchange Matters.—In the stock market the activity and buoyancy noted in February and March continued, and further noteworthy advances in prices were recorded. Unfavorable news and events caused occasional setbacks, but such downward reactions were always followed by quick rebounds and then the market would resume its upward course with unabated vigor. Such was the avid buying, such the upward flight of values, that the character of the market became unmistakably fixed as a type of one of the great speculative movements famous in Stock Exchange history and among which it will always hold high rank. During April business on the Stock Exchange kept steadily expanding. Million share days no longer constituted a rare phenomenon, but became of common occurrence. Beginning with Monday, April 7, the share dealings exceeded one million shares a day every day of the month, barring only the Saturday half-holidays and one other day. As a matter of fact, on several days the transactions ran well above 1½ million shares. This was the case on April 21, April 22 and April 23, when the dealings were 1,630,385 shares, 1,540,360 shares and 1,645,330 shares, respectively, and again towards the close of the month, the record for April 28, April 29 and April 30 being 1,487,110 shares, 1,533,620 shares and 1,693,055 shares. As in the preceding months, the speculation turned mainly towards special stocks or special groups of properties. Among these the oil stocks, the rubber shares and the motor shares held foremost place, but many others formed buying magnets of larger or smaller attracting power, such as those engaged in the manufacture of food products (the stocks of the beef packing concerns belonging in this class), the leather stocks, the paper stocks, &c., &c., and also the stocks of export corporations like the American International Corporation. Many of these often rose several points a day and sometimes several points an hour. Parenthetically it might be said that the change in the name of the Distillers' Securities Corporation to that of the United States Food Products Corporation seemed to have invested these shares with greater favor—at least in the speculative, if not the investment, world. The steel shares and the copper shares, while participating in the rise in values, were not so conspicuous a feature in it as the specialties already enumerated, due to the fact that the condition of neither the steel trade nor the copper trade offered anything particularly encouraging, though the common shares of the United States Steel Corporation on more than one occasion evinced unusual strength and moved up with considerable rapidity in face of adverse developments, as noted below, but declined sharply at the very close.

The railroad shares for most of the month did not participate in the buoyancy of the general market, again making it apparent, as had been made plain before, that so long as the properties remained under Government control and their future was involved in doubt they belonged in a class apart from everything else. But even here a great change occurred during the last ten days of the month. Texas & Pacific shares had been an exception to the rule among railroad shares all through the month, and for that matter all through the year. The reason was that the company owned land in Texas in the region where there had been important oil discoveries. During April attention was directed to the fact that steps were being taken, or had been taken, to develop these oil lands of the company—not only that, but that apart from any special advantages that might accrue to the company from the possession of oil lands of its own, the company was deriving important benefits from the oil developments in Northern Texas generally.

As a result of these developments, it was stated, traffic had increased to such an extent that the directors had under consideration a proposal to build another track from Fort Worth to Ranger (the Texas & Pacific serving the Ranger field more particularly, that being a point on its main line), thus providing a double-track system to serve the oil districts in Eastland and Stephens counties. Gradually there came a realization that if the Texas & Pacific was to benefit from the oil development in Northern Texas, other roads in that part of the country must also get at least incidental benefits. Accordingly all the stocks of the Southwestern group of roads began to gain favor, and by degrees an extensive buying movement in these shares set in. The buying at first was confined largely to the low-priced shares, like Missouri Kansas & Texas com. and pref., St. Louis-San Francisco, Missouri Pacific, Rock Island, but later extended to the high-priced shares, like Atchison Topeka & Santa Fe and Southern Pacific; the latter had many times through the year displayed large independent strength because of the Southern Pacific's interest in the Mexican oil developments. The last few days of the month, the St. Louis-San Francisco shares enjoyed a special rise on statements that when the company was reorganized $500,000 of the $1,000,000 capital stock of the New Mexico & Arizona Land Company, owning about 1¼ million acres of land in New Mexico and Arizona, had been retained and that wells were now being drilled on property in close proximity to these lands. The activity and rise in these Southwestern properties had the effect in the end of stimulating dealings in the whole railroad list, and the latter part of the month a very substantial improvement in the prices of the railroads' shares occurred, albeit the rise was more orderly and the fluctuations less violent and less erratic than in the case of the industrial list.

As in previous months, there were several occasions when the character and strength of the market was put to test. On April 3 there was a break in U. S. Steel common on overnight news from Washington saying that Mr. Hines, the Director-General of Railroads, had refused to accept the prices agreed upon for steel rails between the Industrial Board and the steel producers and insisted upon a much lower level of values. The stock had closed at 99½ April 2; it opened April 3 at a wide range, 98 to 98½, and in the afternoon sold down to 97½. On April 4 the stock in the morning further declined, but only fractionally, and at the end of the day had recovered to 99¼. The effects of this momentary incident quickly passed away, and, while the steel shares continued to fluctuate more or less, the market resumed its upward course on an increasing volume of business. On Thursday, April 10, the market was subjected to another test. The U. S. Steel Corporation made public its monthly statement of unfilled orders on the books of the subsidiary corporations as of March 31, showing a further decrease during March of 580,215 tons in the aggregate of these orders. The effect on the stock of the company was nil, the shares indeed rising to 100¾, a new high record for the year up to that time, though there was a reaction in the afternoon to 98¼, the general market having weakened as a result of a sharp break in the shares of the American International Corporation, which had been rising by leaps and bounds. The break in the latter followed the announcement that the directors of the company had called for the additional 40% due on the capital stock. There had previously been rumors that a 40% cash or stock dividend would be declared by the company and in this way the shares become full paid. The shares had risen from 52⅜ Feb. 8 to 91½ April 8, and the news regarding the call for the unpaid remainder of the stock had the effect of sending the price down to 83⅞ April 10, to 80⅝ April 11 and to as low as 76⅞ April 14. The general market, however, stood the shock of the break in these shares well. American International Corporation itself recovered the greater part of the loss later in the month, the stock closing April 30 at 86½.

On the other hand, there was also one favorable development on April 10 in the announcement late on April 9 that the Governing Committee of the New York Stock Exchange had rescinded the trading rules adopted Nov. 1 1917 for the purpose of keeping the activities of those selling stock short under surveillance. Under these rules traders on the Stock Exchange who were borrowing stocks either for themselves or their customers had been required to furnish daily a list of the stocks borrowed and the names of those from whom they had been borrowed. They were also required to deliver in a sealed envelope a list of the names of the customers for whose account such stocks had been borrowed and the amount borrowed for each customer. Under another resolution of the same date all members of the Stock Exchange who were lending stocks had been required to furnish daily a list of all loaned stocks, the names of the borrowers of the same and the amount loaned to each borrower. The rescinding of these regulations had the effect of removing all restrictions on the freedom of dealing on the Stock Exchange, and as such may have had no little influence in further stimulating speculation, inasmuch as short selling, especially in a period of great activity, is looked upon as a safeguard, since purchases to cover outstanding short contracts serve in case of a break in the market to prevent the break from proceeding to the limit of utter demoralization. On April 11 the market had to contend (in addition to another break in American International Corporation stock) with the news the night before that the Director-General of Railroads had sanctioned another increase in railroad wages, the effect of which was to swell the annual payroll of the railroads by a further $67,500,000. This news caused heaviness in the railroad list, but the general market, which had closed weak the previous day rebounded and the tone again became confident. This confidence was heightened on Monday, April 14, when the Secretary of the Treasury's announcement, made on Sunday, April 13, became known. Instead of asking for subscriptions for an aggregate of $6,000,000,000, the Secretary limited his call to $4,500,000,000, fixed the tenure of the short-term notes to be issued at only four years, with the right to the Government to redeem in three years, and offered 4¾% interest, a rate considered satisfactory by all, with an alternative rate of 3¾% where the purchaser sought exemption from war and excess profits taxes and individual surtaxes—in addition to the exemption from the normal taxes and from State and municipal taxation which the 4¾% notes carry.

On April 17 the steel shares were again under pressure, this time owing to the poor showing made by the Republic Iron & Steel Co. in its return for the first quarter of 1919, and to rumors of cuts in iron and steel prices. The effect upon the general market, however, was short-lived. The same was true with reference to the influence of President Wilson's pronouncement concerning Italy's claim of the Adriatic port of Fiume. Prices opened somewhat lower April 24 in continuation of the declining tendency manifested at the close the day before, presumably as a result of that event, and there was renewed weakness in the afternoon of April 24, but the upward swing of prices was only temporarily interrupted. On April 25 and succeeding days the rise was resumed with undiminished fervor, notwithstanding the Italian news continued unfavorable, thus affording additional proof of the market's great vitality. Other untoward happenings were almost completely ignored, such as the reduction on April 24 of the extra quarterly dividend declared by the Bethlehem Steel Corporation from 1¼% to ¾% which, with the regular dividend of 1¼, placed the stock on an 8% per annum basis, compared with the previous 10% per year; also, the action of the Greene-Cananea Copper Company in omitting the quarterly dividend declaration altogether. On April 29, after the close of business, the U. S. Steel Corporation issued its income return for the March quarter, showing, as expected, a big decline in profits, the amount available for dividends for the quarter in 1919 being $17,481,016, against $42,940,277 for the corresponding quarter in 1918 and $97,744,756 in 1917, and the directors omitted the extra quarterly dividend on the common stock altogether as against 1% extra out of the earnings of December quarter, 2% extra out of the earnings of the September quarter and 3% extra in previous quarters (these extra payments being in addition to the regular 1¼% each quarter). As a consequence Steel common, which had closed April 29 at 101⅛, opened April 30 at 99⅞ to 99, and later sold down to 97¼, with the close at 97½. The general market also reacted somewhat, but on the whole was little disturbed, becoming strong again in the afternoon under the leadership of the Rubber stocks, which made new records of high prices for the month and the year to date. The speculation on the three closing days of the month, April 28, 29 and 30, was the most active of the entire month, as already indicated further above, and the buoyancy and further advance in prices furnished additional testimony that the country was witnessing a bull movement of the first magnitude. Guaranty Trust Co. offered $2,285,000 cons. mtge. 4½% Buff. Roch. & Pitts. Ry. bonds at 87¾ and int., yielding about 5.25%. Bankers sold at $100 per share, the $15,000,000 7% cum. pref. stock of the Endicott Johnson Corp. Bonbright & Co., Inc., N. Y. and H. M. Byllesby & Co., Inc., Chicago, offered at 99½ and int. $2,500,000 1-yr. 7% notes of the Oklahoma Gas & Electric Co. The United Railways Co. of St. Louis was placed in the hands of a receiver. The quar. div. on United Rys. & Elec. Co., Balto., common was postponed. Midvale Steel & Ordnance Corp. quar. div. on common was cut to $1 per share from $1 50 per share. An extra div. of 50c. per share was paid on the stock of the Midwest Refining Co., along with the regular quar. div. of $1. An extra div. of 2½%, payable in stock, was declared on Burns Bros. common in addition to the quar. cash div. of 2½%. A cash div. of 10% on account of back divs. on the 6% pref. stock of the International Mercantile Marine Co. was paid. An initial div. of $1 25 was declared on Wilson & Co. com. stock.

RANGE OF PRICES DURING MONTH ON N. Y. STOCK EXCHANGE.

Stock Fluctuations.	*April 1.*	*April 30.*	*Range for Month.*	
Railroads—	*Prices in dollars per share*		*Lowest.*	*Highest.*
Atch Top & Santa Fe	91¼	94	91 Apr. 19	96½ Apr. 28
Baltimore & Ohio	47¾	47¾	45¼ Apr. 19	49 Apr. 1
Canadian Pacific	160	162⅛	158¾ Apr. 21	163⅜ Apr. 28
Chesapeake & Ohio	58¼	61⅛	57⅝ Apr. 17	63½ Apr. 28
Chic Milw & St Paul	37½	38	35¾ Apr. 14	39⅛ Apr. 9
Erie	16¾	16¾	15¾ Apr. 3	17¾ Apr. 28
Great Northern, pref	93¾	*j*92¾	*j*89⅝ Apr. 21	94⅝ Apr. 29
Louisville & Nashville	*113½ 115	----	115½ Apr. 12	118 Apr. 22
New York Central	75	*j*75	*j*73 Apr. 21	76¼ Apr. 7
N Y N H & Hartford	29¼	29½	27⅞ Apr. 12	31⅜ Apr. 28
Norfolk & Western	104⅛	105	103½ Apr. 17	107 Apr. 5
Northern Pacific	93⅛	*j*93¼	*j*90 Apr. 21	94½ Apr. 5
Pennsylvania	44¼	44⅞	43¾ Apr. 21	44⅞ Apr. 29
Reading Company	83½	*j*84	*j*82½ Apr. 19	86⅝ Apr. 5
Southern Pacific	101⅞	106½	101¼ Apr. 1	109½ Apr. 28
Southern Railway	28	28½	27½ Apr. 19	29¾ Apr. 28
Union Pacific	128⅞	130⅞	128⅛ Apr. 19	132 Apr. 26
Industrials—				
Allis-Chalmers Mfg	37	38	35¼ Apr. 3	39½ Apr. 29
Preferred	*87 91½	----	89 Apr. 2	94¾ Apr. 21
Amer Agricul Chem	104	111⅞	102⅞ Apr. 3	113½ Apr. 30
American Beet Sugar	75½	*j*80	*j*74½ Apr. 12	80 Apr. 30
American Can	51	53⅝	49½ Apr. 3	55¾ Apr. 30
Amer Car & Foundry	90¼	94⅜	89⅜ Apr. 4	97⅛ Apr. 24
Amer Hide & Leath, pf	100	114⅛	99½ Apr. 4	116⅛ Apr. 29
American Locomotive	66	74¾	65¼ Apr. 1	78 Apr. 28
Amer Smelt & Refining	69¼	71½	69⅛ Apr. 1	73⅞ Apr. 23
Amer Steel & Found	81⅛	105	79⅝ Apr. 4	105 Apr. 30
American Sugar Refin	124¾	128¾	124⅛ Apr. 1	133 Apr. 8
American Tel & Tel	105	104⅞	100¼ Apr. 25	106½ Apr. 29
Amer Woolen of Mass	54⅝	66½	54⅝ Apr. 1	69¾ Apr. 22
Amer Writ Paper, pref	39	44	39 Apr. 1	45¾ Apr. 22
Amer Zinc, Lead & Sm	13½	14⅛	12¾ Apr. 3	14⅞ Apr. 9
Anaconda Copper	60⅝	*j*61⅝	60⅝ Apr. 1	63¼ Apr. 7
Baldwin Locomotive	88	90⅝	87¼ Apr. 4	94¾ Apr. 28
Beth St Corp Cl B Com	68⅞	73	68¾ Apr. 1	77½ Apr. 16
Central Leather	77¾	*j*78½	75¼ Apr. 3	*j*82 Apr. 23
Chile Copper	23¾	22⅝	21¾ Apr. 30	24½ Apr. 1
Chino Copper	35	36	35 Apr. 1	38⅜ Apr. 7
Colorado Fuel & Iron	----	42½	41⅝ Apr. 2	44⅞ Apr. 9
Continental Can	77¼	78⅝	76⅛ Apr. 4	81⅞ Apr. 23
Crucible Steel	65¼	70	65¼ Apr. 1	72⅞ Apr. 29
Cuban-American Sugar	*165 180	192½	179⅞ Apr. 21	195 Apr. 30
General Electric	155½	160	155½ Apr. 1	164 Apr. 16
General Motors	170	*j*180½	168 Apr. 4	*j*183½ Apr. 30
Goodrich (B F)	67⅞	72¼	65 Apr. 4	74 Apr. 23
Gulf States Steel	*51 56	53½	51 Apr. 9	55½ Apr. 8
Inspir Consol Copper	48½	*j*49⅛	*j*48¼ Apr. 14	52⅞ Apr. 7
Internat Agricul Corp	17½	20	16¾ Apr. 1	21⅝ Apr. 10
Internat Merc Marine	27	40¾	25¾ Apr. 4	42⅞ Apr. 30
Preferred	*a*	118¾	109¾ Apr. 4	120¾ Apr. 29
International Nickel	26⅜	26⅛	25½ Apr. 3	30 Apr. 19
International Paper	44¾	52	44¾ Apr. 1	54¾ Apr. 28
Lackawanna Steel	70	70½	69½ Apr. 1	72¾ Apr. 29
Maxwell Motors	38	41	36¼ Apr. 4	42 Apr. 23
National Lead	68⅜	72¼	68 Apr. 1	73¼ Apr. 17
Pittsburgh Coal	48½	*j*50¾	48 Apr. 3	*j*51⅞ Apr. 23
Pressed Steel Car	69½	74½	68 Apr. 3	76¼ Apr. 29
Railway Steel Spring	78⅜	87⅜	77¾ Apr. 3	89 Apr. 29
Republic Iron & Steel	82	*j*80¾	*j*80 Apr. 30	84 Apr. 14
Studebaker Corp	64¾	75¾	63¼ Apr. 4	78½ Apr. 21
Texas Company	209½	224	209 Apr. 1	230 Apr. 28
U S Industrial Alcohol	144	150¾	143½ Apr. 1	159¾ Apr. 9
United States Rubber	84½	94¼	82¼ Apr. 4	95 Apr. 30
U S Smelt, Ref & Min	49⅞	*j*49	*j*48¾ Apr. 11	51½ Apr. 2
United States Steel	98⅜	97½	97⅛ Apr. 4	103 Apr. 23
Western Union Teleg	----	88⅝	85¾ Apr. 24	89¼ Apr. 29

* Bid and asked price, no sale.
j Quoted ex-dividend during the month prior to this date.
a Opening sales at 113½ and 113.

The Money Market.—In the money market firmness was the leading characteristic. Time money was practically unobtainable, banks and financial institutions being desirous of keeping their resources well in hand in view of the pending Victory Liberty Loan for $4,500,000,000—though the situation even here eased up somewhat the latter part of the month, when lenders, who had been refusing to put out loans for any but the shortest period, showed a trifle more freedom in that respect and a fairly good-sized amount was understood to have been loaned for a six months period at 6% per annum—this, too, with the collateral consisting entirely of industrial securities. Stock brokers had to have recourse almost entirely to the call loan branch of the market, but did not experience any difficulty in securing the needed accommodation from day to day. Early in the month the call loan rate often was as high as 6%, and again the later part of the month the maximum figure went up to 6%. The month's range for call money was 4@6%. This refers, as usual, to loans on ordinary mixed collateral; where the collateral consisted entirely of industrial securities the rate was ½ of 1% higher. Time money, as stated, was hard to get. Quotations at the close were 5¾@6 for sixty days to four months and 5½@6 for five and six months. Commercial paper continued to be quoted at 5¼@5½ for choice double and prime single names and at 5½ for names not so well known. Surplus reserves of the New York Clearing House banks were up to $50,852,590 on April 5, decreased to $43,017,270 on April 12, rose again to $56,096,300 on April 19 and were $36,744,188 on May 3. Loans on May 3 stood at $5,020,633,000, as against $4,817,438,000 on Mar. 29. Government deposits were $227,200,000 on Mar. 29 and $337,526,000 on May 3. Ordinary deposits, which on Mar. 29 aggregated $4,097,021,000, were up to $4,195,490,000 on May 3.

Foreign Exchange, Silver, Etc.—In the foreign exchange market the feature was the recovery in the rates for sterling after the sharp break the previous month (on the withdrawal of support by the British Government) and a further decline in French francs and in the Italian lire. The recovery in sterling came at the very beginning of the month, and was due to the action of two or three international banking houses which came into the market as buyers of liberal quantities of sterling bills, thereby giving an impression that the British Government had renewed its support of the market. Whether any substantial basis existed for the suggestion did not transpire, but at all events the recovery was well maintained the rest of the month. In sight bills there was an advance from 4 58½ April 1 to 4 68 April 4. Thereafter the trend was lower for a time, followed by upward reaction again with a weakening at the close, so that on April 30 quotations were 4 65¾@4 66½. Cable transfers rose from 4 59½ April 1 to 4 69 April 4, with the price April 30 4 66¾@4 67½. French francs, after early improvement, showed renewed decline. For checks the quotation rose from 6 06½ to the dollar April 1 to 5 87 April 5, but then declined and on April 25 was quoted at only 6 14 to the dollar, with the close April 30 6 06@6 03½. The course of the Italian lire was not helped by the schism which developed in the Peace Conference in connection with the Italian demands for the Adriatic port of Fiume. April 1 the lire was quoted at 7 43 to the dollar, from which there was an advance the next day to 7 08 to the dollar. On April 26 the quotation was 7 59 to the dollar, with the close April 30 7 48@7 47. On the other centres the fluctuations in exchange rates were not very noteworthy. Open market discounts at London did not vary from 3⅝ for both 60- and 90-day bills. Silver in London declined from 49 9-16d. on April 1 to 48⅞d. on April 30.

MONTH OF MAY

Current Events.—The peace negotiations with Germany did not pursue an altogether smooth course. The treaty, as framed by the peace conferees and embodying the terms upon which the Allied and Associated Powers were willing to conclude peace with Germany, was handed to the German plenipotentiaries at Versailles on May 7. [A very comprehensive summary of its terms and provisions, as made public at the time, was given in "The Chronicle" of May 10 1919, pages 1,896 to 1,902.] This day happened to be the fourth anniversary of the sinking of the Lusitania by a German submarine. Representatives of the 27 nations which were parties to the compact were in attendance. Georges Clemenceau, the French Premier, as President of the Peace Conference presided over the session, with President Wilson and other American representatives on his right, and David Lloyd George, the British Premier, and his colleagues, on the left. M. Clemenceau spoke bluntly, saying it was neither the time nor the place for superfluous words. He told the German delegates that no oral discussion would be permitted and that the observations of the German delegation would have to be in writing. These observations might be submitted from time to time under different headings. and the Supreme Council would, in like manner, submit written replies, but the German plenipotentiaries would be allowed a maximum of only 15 days within which to present their observations on the whole of the treaty. The Germans began almost immediately to hand in objections. They sought to show that the terms were so harsh and severe that it was impossible for Germany to comply with them, besides involving national humiliation and loss of self-respect. On May 20 Count Brockdorff-Rantzau, head of the German peace delegation, notified M. Clemenceau that the subjects on which it was desired to offer suggestions were so complicated that the memoranda of the German delegation could not be completed within the 15 days granted, and asking therefore for an extension of the time limit. In reply M. Clemenceau announced that the Allied and Associated Governments would grant an extension until Thursday, May 29. The Germans completed their work within the new time limit, but the accounts regarding their attitude towards the treaty as a whole were exceedingly confusing, and the month closed without definite knowledge as to the precise position taken by the German delegation, though an outline of how far Germany was prepared to go, particularly in the matter of pecuniary reparation, came from Berlin, and this made it apparent that the Germans were insisting on important modifications. Moreover, all through the month responsible German authorities had taken pains to make it plain that it would be impossible to accept the treaty in the form then presented. Thus, there were repeated reports that Count Brockdorff-Rantzau had declared he would never sign the treaty in the form submitted and nearly all the members of the German Government (with which the German peace deletion kept in constant communication) were quoted as having manifested implacable opposition to the terms. On May 10 President Ebert of Germany issued a proclamation saying that "the German people's government will answer the peace proposal of violence with a proposal of a peace of right, on the basis of a lasting peace of nations." "From such an imposed peace," he said, "fresh hatred would be bound to arise between the nations, and in the course of history there would be new wars." In a statement to the Berlin correspondent of the Associated Press on May 11, President Ebert declared that "Germany has seized and unfurled a new banner on which are inscribed President Wilson's fourteen points, which the President has apparently deserted." President Ebert, it was added, called the Peace Treaty a "monstrous document" and declared that history held no precedent for such determination to annihilate vanquished people. "When in the course of two thousand years," he asked, "was ever a peace offered a defeated people which so completely contemplated its physical, moral and intellectual paralysis as do the terms enunciated at Versailles?" President Ebert said that he still hoped that American democracy would not accept the treaty framed at the Peace Conference. On May 12 Philip Scheidemann, Chancellor of Germany, in the National Assembly declared the Treaty unacceptable in the view of the German Government. "Should the peace conditions be accepted," he asserted, "Germany could no longer call anything her own which lies outside these narrow bounds. Germany has ceased to exist abroad, but as if that were not sufficient, her cables have been taken from her and her wireless stations can send only commercial telegrams and then only under control of the Allies. This would separate us from the outer world, for what business can be done under the control of competitors need not be described."

Not only this, but the intention of Germany to decline the peace terms presented at Versailles was definitely made known in a statement authorized by the German Cabinet on May 20 through the Associated Press. This statement was emphatic and was reported as follows by the Associated Press:

> Germany declines to sign the peace terms laid before it because they spell the economic destruction, political dishonor and moral degradation of the entire German nation, not only for the present but also for still unborn generations.
>
> That these consequences must logically follow acceptance of the peace conditions the American press itself has recognized without question. Toward them Germany took the standpoint that acceptance of such conditions could not be demanded and that the Entente was unjustified in imposing such demands.
>
> Germany has not only a moral right to compliance with the general promises made it, but a firmly grounded, definite, clearly defined claim, according to the basic rules of international law, on all the Entente Powers, and especially on the United States. A specific recognition of the right of Germany and of the German people to a peace of right, justice and reconciliation, instead of the paragraphed song of hate which was written at Versailles, is contained in the note of the American Secretary of State Lansing of Nov. 5, 1918.
>
> In it the Secretary of State notified the Swiss Minister in Washington unconditionally that the established basis of President Wilson's fourteen points should be authoritative for the peace conditions. Secretary Lansing announced, further, that the Entente Governments, after careful consideration, were also prepared to recognize the conditions set up by President Wilson as the basis for the conclusion of peace.
>
> The declaration of rights emanating from these specific declarations of all the Entente Powers and the United States constitutes Germany's sole asset in the general moral breakdown of all international politics which has found unsurpassable expression in the Versailles terms.
>
> Germany answers them with its clearly juristic right in international law. Toward the politico-moral bankruptcy of Versailles the German nation stands as a creditor with undeniable rights and it is not in a position to yield on this chief point.
>
> Germany concluded peace on the basis of President Wilson's fourteen points, which all America had made its own, and all America, every individual, is responsible for the fulfilment of its claims.
>
> It is not the German people's business to indicate how its rights shall be realized by the fourteen points, or especially by the note of Secretary Lansing. That, rather, is the task of those who constructed the fourteen points and brought them to acceptance, thereby inducing Germany to lay down her weapons.
>
> We do not believe that President Wilson, Secretary Lansing and the American people can take other than this German standpoint if they do not wish to do that which President Wilson in his message of Dec. 4 1917, condemned categorically when he said:
>
> "We would dishonor our own course if we treated Germany any other than justly and in a non-partisan manner and did not insist upon justice toward all, no matter how the war ended. We demand nothing which we are not ready ourselves to admit."
>
> And the German people demand nothing more than that which Ppresident Wilson announced in his declaration. We demand nothing more than that Americans place the fourteen points opposite the peace terms. We do not believe that any one in the United States will then have the courage to claim that there can be found in the peace conditions one single trace left of President Wilson's program.
>
> And here begins America's definite duty to step in. America either must put its fourteen points through or it must declare that it is unable to do so or that it does not want to do so, so that in no case may the world be led to believe that America desires to have the peace conditions count as President Wilson's fourteen points.
>
> That is our demand, to which we cling, and we cannot imagine what argument from the American side would be effective against it.

On June 1 Germany's official reply to the peace treaty, embodying counter proposals to the peace terms submitted by the Allies, as delivered through the French authorities to the Secretariat of the Peace Conference at Paris on May 29, was made public by the State Department at Washington. The reply emphasized the points made above and said, "we were aghast when we read . . . the demands made upon us," adding, "the more deeply we penetrate into the spirit of this treaty the more convinced we become of the impossibility of carrying it out." The reply, among other things, asserted that under the terms of the treaty "Germany's sovereignty is abolished; . . . she must agree to treaties the contents of which are unknown to her, to be concluded by her enemies with the new States on the East, even when they concern her own functions." It also referred to the fact that "the German people is excluded from the League of Nations, to which is entrusted all work of common interest to the world," and said, "thus must a whole people sign the decree for its own proscription, nay its own death sentence." The reply, which was addressed to Premier Clemenceau, head of the Peace Conference, and was signed by Count von Brockdorff-Rantzau, the German Foreign Minister, and head of the German delegation, was drafted at Versailles by the German delegates and received in installments. It comprised, it was said, 146 typewritten pages. The reply was written in German and bore the caption: "Observations of the German Delegation on the Conditions of Peace." The text of the reply as given out at the State Department at Washington was as follows:

Mr. President: I have the honor to transmit to you herewith the observations of the German delegation on the draft treaty of peace. We came to Versailles in the expectation of receiving a peace proposal based on the agreed principles. We were firmly resolved to do everything in our power with a view of fulfilling the grave obligations which we had undertaken. We hoped for the peace of justice which had been promised to us. We were aghast when we read in documents the demands made upon us—the victorious violence of our enemies. The more deeply we penetrate into the spirit of this treaty the more convinced we become of the impossibility of carrying it out. The executions of this treaty are more than the German people can bear.

With a view to the re-establishment of the Polish State we must renounce indisputably German territory—nearly the whole of the province of West Prussia, which is preponderantly German; of Pomerania; of Danzig, which is German to the core. We must let that ancient Hanse town be transformed into a free State under Polish suzerainty. We must agree that East Prussia shall be amputated from the body of the State, condemned to a lingering death, and robbed of its northern portion, including Memel, which is purely German. We must renounce Upper Silesia for the benefit of Poland and Czechoslovakia, although it has been in close political connection with Germany for more than 750 years, is instinct with German life and forms the very foundation of industrial life throughout East Germany.

Preponderantly German circles (Kreise) must be ceded to Belgium without sufficient guarantees that the plebiscite, which is only to take place afterward, will be independent. The purely German district of the Saar must be detached from our empire and the way must be paved for its subsequent annexation to France, although we owe her debts in coal only, not in men.

For fifteen years Rhinish territory must be occupied, and after those fifteen years the Allies have the power to refuse the restoration of the country. In the interval the Allies can take every measure to sever the economic and moral links with the mother country and finally to misrepresnt the wishes of the indigenous population.

Although the exact cost of the war has been expressly renounced, yet Germany, thus cut in pieces and weakened, must declare herself ready in principle to bear all the war expenses of her enemies, which would exceed many times over the total amount of the German State and private assets. Meanwhile her enemies demand, in excess of the agreed conditions, reparation for damage suffered by their civil population and in this connection Germany must also go bail for her allies.

The sum to be paid is to be fixed by our enemies unilaterally and to admit subsequent modification and increase. No limit is fixed save the capacity of the German people for payment, determined not by their standard of life but solely by their capacity to meet the demands of their enemies by their labor. The German people would thus be condemned to perpetual slave labor.

In spite of the exorbitant demands the reconstruction of our economic life is at the same time rendered impossible. We must surrender our merchant fleet. We are to renounce all foreign securities. We are to hand over to our enemies our property in all German enterprises abroad, even in the countries of our allies. Even after the conclusion of peace the enemy States are to have the right of confiscating all German property. No German trader in their countries will be protected from these war measures. We must completely renounce our colonies, and not even German missionaries shall have the right to follow their calling therein. We must thus renounce the realization of all our aims in the spheres of politics, economics and ideas.

Even in internal affairs we are to give up the right to self-determination. The International Reparation Commission receives dictatorial powers over the whole life of our people in economic and cultural matters. Its authority extends far beyond that which the Empire, the German Federal Council and the Reichstag combined ever possessed within the territory of the Empire. This Commission has unlimited control over the economic life of the State, of communities and of individuals.

Further, the entire educational and sanitary system depends on it. It can keep the whole German people in mental thraldom. In order to increase the payments due by the thrall the Commission can hamper measures for the social protection of the German worker.

In other spheres also Germany's sovereignty is abolished. Her chief waterways are subjected to international administration, she must construct in her territory such canals and such railways as her enemies wish, she must agree to treaties the contents of which are unknown to her, to be concluded by her enemies with the new States on the east, even when they concern her own functions. The German people is excluded from the League of Nations, to which is entrusted all work of common interest to the world.

Thus must a whole people sign the decree for its own proscription, nay, its own death sentence.

Germany knows that she must make sacrifices in order to attain peace. Germany knows that she has, by agreement, undertaken to make these sacrifices, and will go in this matter to the utmost limits of her capacity.

1. Germany offers to proceed with her own disarmament in advance of all other peoples, in order to show that she will help to usher in the new era of the peace of justice. She gives up universal compulsory service and reduces her army to 100,000 men, except as regards temporary measures. She even renounces the warships which her enemies are still willing to leave in her hands. She stipulates, however, that she shall be admitted forthwith as a State with equal rights into the League of Nations. She stipulates that a genuine League of Nations shall come into being, embracing all peoples of good will, even her enemies of to-day. The League must be inspired by a feeling of responsibility toward mankind and have at its disposal a power to enforce its will, sufficiently strong and trusty to protect the frontiers of its members.

2. In territorial questions Germany takes up her position unreservedly on the ground of the Wilson program. She renounces her sovereign right in Alsace-Loraine, but wishes a free plebiscite to take place there.

She gives up the greater part of the Province of Posen, the district incontestably Polish in population, together with the capital. She is prepared to grant to Poland, under international guarantees, free and secured access to the sea by ceding free ports at Dantzig, Konigsberg and Memel, by an agreement regulating the navigation of the Vistula and by special railway conventions. Germany is prepared to ensure the supply of coal for the economic needs of France, especially from the Saar region, until such time as the French mines are once more in working order. The preponderantly Danish districts of Sleswig will be given up to Denmark on the basis of a plebiscite. Germany demands that the right of self-determination shall also be repeated where the interests of the Germans in Austria and Bohemia are concerned. She is ready to subject all her colonies to administration by the community of the League of Nations if she is recognized as its mandatory.

3. Germany is prepared to make payments incumbent on her in accordance with the agreed program of peace up to a maximum sum of one hundred billions of gold marks, twenty billions by May 1 1926, and the balance (eighty billions) in annual payments without interest. These payments shall in principle be equal to a fixed percentage of the German imperial and State revenue. The annual payment shall approximate to the former peace budget. For the first ten years the annual payments shall not exceed one billion of gold marks a year. The German taxpayer shall not be less heavier burdened than the taxpayer of the most heavily burdened State among those represented on the Reparation Commission. Germany presumes in this connection that she will not have to make any territorial sacrifices beyond those mentioned above and that she will recover her freedom on economic movement at home and abroad.

4. Germany is prepared to devote her entire economic strength to the service of reconstruction. She wishes to co-operate effectively in the reconstruction of the devastated regions of Belgium and Northern France. To make good the loss in production of the destroyed mines in Northern France, up to twenty million tons of coal will be delivered annually for the first five years and up to eight million tons for the next five years. Germany will facilitate further deliveries of coal to France, Belgium, Italy and Luxemburg.

Germany is, moreover, prepared to make considerable deliveries of benzol, coal tar and sulphate of ammonia, as well as dyestuffs and medicines.

5. Finally, Germany offers to put her entire merchant tonnage into a pool of the world's shipping, to place at the disposal of her enemies a part of her freight space as part payment of reparation and to build for them for a series of years in German yards an amount of tonnage exceeding their demands.

6. In order to replace the river boats destroyed in Belgium and Northern France, Germany offers river craft from her own resources.

7. Germany thinks that she sees an appropriate method for the prompt fulfilment of her obligation to make reparations conceding participation in industrial enterprises, especially in coal mines to ensure deliveries of coal.

8. Germany, in accordance with the desires of the workers of the whole world, wishes to see the workers in all countries free and enjoying equal rights. She wishes to ensure to them in the treaty of peace the right to take their own decisive part in the settlement of social policy and social protection.

9. The German delegation again makes its demand for a neutral inquiry into the responsibility for the war and culpable acts in conduct. An impartial commission should have the right to investigate on its own responsibility the archives of all the belligerent countries and all the persons who took an important part in the war. Nothing short of confidence that the question of guilt will be examined dispassionately can leave the peoples lately at war with each other in the proper frame of mind for the formation of the League of Nations.

These are only the most important among the proposals which we have to make. As regards other great sacrifices and also regards the details the delegation refers to the accompanying memorandum and the annex thereto.

The time allowed us for the preparation of this memorandum was so short that it was impossible to treat all the questions exhaustively. A fruitful and illuminating negotiation could only take place by means of oral discussion. This treaty of peace is to be the greatest achievement of its kind in all history. There is no precedent for the conduct of such comprehensive negotiations by an exchange of written notes only. The feeling of the peoples who have made such immense sacrifices makes them demand that their fate should be decided by an open unreserved exchange of ideas on the principle: "quite open covenants of peace openly arrived at, after which there shall be no private international understandings of any kind, but diplomacy shall proceed always frankly in the public view."

Germany is to put her signature to the treaty laid before her and to carry it. Even in her need, justice for her is too sacred a thing to allow her to stoop to achieve conditions which she cannot undertake to carry out. Treaties of peace signed by the great Powers have, it is true, in the history of the last decades again and again proclaimed the right of the stronger. But each of these treaties of peace has been a factor in originating and prolonging the world war. Whenever in this war the victor has spoken to the vanquished, at Brest-Litovsk and Bucharest, his words were but the seeds of future discord.

The lofty aims which our adversaries first set forth themselves in their conduct of the war, the new era of an assured peace of justice, demand a treaty instinct with a different spirit. Only the co-operation of all nations—a co-operation of hands and spirits—can build up a durable peace. We are under no delusions regarding the strength of the hatred and bitterness which this war has engendered, and yet the forces which are at work for a union of mankind are stronger now than ever they were before. The historic task of the Peace Conference of Versailles is to bring about this union.

Accept, Mr. President, the expression of my distinguished consideration.

BROCKDORFF-RANTZAU.

On May 7, following the issuance of the summary of the text of the Peace Treaty, it was announced that a pledge to ask aid in behalf of France in case of an unprovoked attack by Germany, had been given by President Wilson and the British Premier Lloyd George. The following was the statement:

In addition to the securities afforded in the treaty of peace, the President of the United States has pledged himself to propose to the Senate of the United States, and the Prime Minister of Great Britain has pledged himself to propose to the Parliament of Great Britain, an engagement, subject to the approval of the Council of the League of Nations, to come immediately to the assistance of France in case of unprovoked attack by Germany.

At Washington on May 9 it was stated that President Wilson had sent the following cablegram to Secretary Tumulty explaining the proposed alliance:

Happily there is no mystery or privacy about what I have promised the Government here. I promised to propose to the Senate a supplement in which we shall agree, subject to the approval of the Council of the League of Nations, to come immediately to the assistance of France in case of unprovoked attacks by Germany, thus merely hastening the action through which we should be bound by the covenant of the League of Nations.

The controversy regarding Italy's demands for the cession of the Adriatic port of Fiume remained involved in much doubt. The Italian Premier, Orlando, returned to France and over and over again came reports of some understanding having been arrived at between him and the members of the Supreme Council, composed of President Wilson, M. Clemenceau and David Lloyd George. Yet the month closed without the least tangible evidence of any actual understanding having been reached, the suggestions of one day in that regard being contradicted the next.

The intense disappointment of the Chinese delegates to the Peace Conference with the settlement of the Kiao-Chau controversy between China and Japan was voiced in a statement issued on May 2, which charged among other things that Great Britain and France were pledged by a secret pledge made in 1917 to support the Japanese claims to the Shantung Peninsula. China knew nothing of this agreement, the statement said, and was not even told when she entered the war in August 1917. The statement in part said:

The Chinese delegation has been informed orally on behalf of the Council of Three of the outline of the settlement proposed regarding the Shantung question. Under this settlement all rights of Kiao-Chau, formerly belonging to Germany, are transferred to Japan. While Japan voluntarily engages to hand back the Shantung Peninsula in full sovereignty to China, she is allowed to retain the economic privileges formerly enjoyed by Germany.

These privileges, the delegation is informed, refer to the Tsing-tao-Chinan Railway, 280 miles long, the mines connected with it, and the two railways to be built connecting Shantung with the two trunk lines from Pekin to the Yangtse Valley. In addition, she obtains the right to establish a settlement at Tsing-tao and, although the Japanese military forces, it is understood, will be withdrawn from Shantung at the earliest possible moment, the employment of special railway police is permitted.

Such being the outline of the proposed settlement, the Chinese delegation cannot but view it with disappointment and dissatisfaction.

These German rights in Shantung originated in an act of wanton aggression in 1897, characteristic of Prussian militarism. To transfer these rights to Japan, as the Council of Three proposes to do is, therefore, to confirm an act of aggression, which has been resented by the Chinese people ever since its perpetration.

Such a virtual substitution of Japan for Germany in Shantung is serious enough in itself, but it becomes grave when the position of Japan in Southern Manchuria and Eastern Mongolia is read in connection with it. Firmly intrenched on both sides of the Gulf of Pe-chili, the water outlet of Pekin, with a hold on the three trunk lines from Pekin and connecting it with the rest of China, the capital becomes but an enclave in the midst of Japanese influence.

Moreover, owing to China's declaration of war against the Central Powers on Aug. 14 1917 and the abrogation of all treaties and agreements between China and these Powers, the German rights automatically reverted to China. This declaration was officially notifed to and taken cognizance of by the Allied and Associated Governments. It is, therefore, significant that the Council in announcing the settlement of the Kiao-chau-Shantung question referred to the rights to be transferred to Japan as "the rights formerly belonging to Germany."

It appears clear, then, that the Council has been bestowing on Japan the rights, not of Germany, but of China; not of an enemy, but of an ally. The more powerful ally has reaped a benefit at the expense, not of the common enemy, but of the weaker ally.

Besides, Shantung is China's Holy Land, packed with memories of Confucius and Mencius and hallowed as the cradle of her civilization.

If it is the intention of the Council to restore it to China, it is difficult to see on what consideration of principle or of expediency can be justified the transfer in the first instance to an alien Power which then "voluntarily engages" to hand it back to the rightful owner.

Japan based its claim for the German rights in Shantung also on the treaty and notes of 1915, and the notes of 1918 with China. It is to be noted, however, that the documents of 1915 were agreed to by China under coercion of an ultimatum threatening war in case of non-compliance with the twenty-one demands.

The notes of 1918 were made by China as the price for Japan's promise to withdraw her troops, whose presence in the interior of Shantung, as well as the establishment of Japanese civil administration bureaus in the district, had aroused such popular opposition that the Chinese Government felt constrained to make the arrangement.

The Chinese delegation understands that the Council was prompted by the fact that Great Britain and France had undertaken in February and March 1917, to support at the Peace Conference the transferring to Japan of the German rights in Shantung. To none of these secret agreements was China a party, nor was she informed of their contents when invited to join the war against the Central Empires. The fortunes of China appear thus to have been made objects of negotiation and compensation after she had already definitely allied herself with the Allied Powers.

The Chinese delegation received cable instructions from Pekin not to sign the Treaty of Peace because of the terms of the Kiao-chau-Shantung settlement.

Viscount Uchida, the Japanese Foreign Minister, on May 17 gave out at Tokio a statement deprecating the suspicion which had been expressed concerning Japan's intentions in China and reiterating the assurance given by Baron Makino in Paris, May 4, that the Shantung Peninsula would be returned to China. The statement, as forwarded by the Associated Press, said:

Turning to our relations with China, I learn with as much regret as surprise that in certain quarters serious misgivings are entertained as to our true and genuine intention, and that we are even credited with the design to modify our avowed policy of restitution to China of the territory of Kiao-Chau.

I can only indorse and reaffirm the statement issued to the press by Baron Makino at Paris on May 4, defining Japan's position in reference to the Shantung question. Japan will keep every word which she has passed.

The Shantung peninsula will be handed back to China in full sovereignty, and all arrangements made to promote the mutual benefit of the two nations will be loyally observed.

It will be remembered that China by joining in the present war has secured from the Associated Powers a suspension of the payment of the Boxer indemnity and the raising of Chinese customs tariffs to an effective 5%. She will secure from Germany terms of much value to her by the forthcoming treaty of peace.

We have gladly given our support to the legitimate aspirations of China in all these matters, and we will faithfully hold to the policy which I announced at the last session of the Imperial Diet, with a view to placing our relations with China upon a basis of justice and mutual helpfulness.

It was announced at Washington May 26 that the United States was to keep the 700,000 tons of German and Austrian shipping seized in American ports when this country entered the war. The announcement stated that President Wilson had sent word from Paris that the Council of Four had reached a full understanding on the subject. Great Britain, it was said, had proposed that this tonnage, as well as German ships seized in other countries, be placed in a common pool and allotted on the basis of tonnage lost through action of enemy submarines, but the United States had steadfastly refused to accede to this plan. The United States, it was stated, would buy the ships. They were being used mostly for transport purposes, but would be converted, it was stated, into cargo and passenger carriers for the world's trade. It was declared unlikely that there would be any cash payment, as the value of the ships, estimated at $126,000,000, would be set off against the claims which the United States had against the German Government for U-boat destruction and for the confiscation of property in Germany owned by American citizens. The Germans sank about 350,000 tons of American shipping during the war, for which they were to be held accountable, and they had a heavy score to meet because of the sinking of the Lusitania and the loss of many American lives. Twelve Austrian ships seized in American ports were likewise to be retained by the United States under the terms of the Treaty of Peace. Ninety-one German passenger and cargo ships were interned in ports of the United States when war broke out in 1914. All of them were seized by the United States Government when America entered the war. The seized ships ranged from the giant Vaterland, of 54,000 tons, now the Leviathan, to vessels of only 900 tons. Included in the list were the George Washington, 25,378 tons, used by President Wilson on his voyages to and from Europe; President Grant, 18,000 tons; the America, 22,622 tons; Mount Vernon, formerly the Kronprinzessin Cecilie, 19,503 tons; Aeolus, for merly the Grosser Kuerfurst, 13,102; Mercury, formerly the Barbarossa, 10,893 tons, etc.

President Wilson, by cablegram from Paris on May 7, issued a call for convening of the U. S. Congress in extraordinary session on May 19, and that body met at the appointed time. Instead of the President personally addressing Congress, the message, written on foreign soil and cabled from Paris to Washington, was read during his absence by clerks in the Senate and House on May 20. Besides the fact that it was the first time the President had not been present to deliver his message before Congress, it was likewise the first to be received by Congress by cable. In the message the President stated it would be premature to discuss the subjects of the peace conferences before they had been brought to complete formulation. In his recommendations to Congress he placed the labor question as foremost among those pressing for consideration. Stating that "we cannot go any further in our present direction," he added that "we cannot live our right life as a nation or achieve our proper success as an industrial community if capital and labor are to continue to be antagonistic instead of being partners; if they are to continue to distrust one another and contrive how they can get the better of one another." "That bad road," he continued, "has turned out a blind alley. It is no thoroughfare to real prosperity. We must find another, leading in another direction, and to a very different destination. It must lead not merely to accommodation, but also a genuine co-operation and partnership based upon a real community of interest and participation in control." "Legislation," said the President, "can go only a very little way in commanding what shall be done. The organization of industry is a matter of corporate and individual initiative and of practical business arrangement. Those who really desire a new relationship between capital and labor readily can find a way to bring it about, and perhaps Federal legislation can help more than State legislation could." The President further stated that Congress could help in the task of "giving a new form and spirit to industrial organization by co-ordinating the several agencies of conciliation and adjustment which have been brought into existence by the difficulties and mistaken policies of the present management of industry, and by setting up and developing new Federal agencies of advice and information which may serve as a clearing house for the best experiments and the best thought on this great matter." Another of the important features of the President's message was his advice with regard to taxation. Referring to the fact that a revision of the income tax for 1919 had already been provided for under the War Revenue Act he suggested that further changes could be made to advantage both in the rates of taxation and the methods of collection. The excess-profits tax, he said, need not long be maintained at the rates which were necessary while the enormous expenses of the war had to be borne, but "it should be made the basis of a permanent system which will reach undue profits without discouraging the enterprise and activity of our business men." The tax on inheritances, while remaining as part of the Federal fiscal system, should, he thought, be reconsidered in its relation to the fiscal systems of the several States. The discontinuance of excise taxes upon various manufacturers and taxes upon retail sales was urged by the President. Measures whereby the United States might properly protect itself whenever our trade is discriminated against by foreign nations were recommended and an increase in the tariff on dyes and chemicals to combat competition with Germany was likewise suggested. Legislation to facilitate the expansion of American shipping in foreign trade was another of the President's recommendations. Besides stating that the telegraph and telephone lines would be returned to their owners as soon as this could be effected without confusion, the President made known his intention with regard to the railroads by the following simple asseveration: "The railroads will be handed over to the owners at the end of the calendar year." The necessity for assisting our returning soldiers, the repeal of the war-time restrictions which would become operative July 1 with respect to the manufacture and sale of wines and beers, and the adoption of the amendment to the Constitution extending suffrage to women are the other recommendations embodied in the message.

It proved impossible to bring about an adjustment between the Railroad Administration and the Industrial Board of the Department of Commerce in the matter of the price of steel rails for the use of the roads under control of the Government. A conference was held in this city on May 8 between representatives of the Railroad Administration and the steel producers in a final effort to adjust the controversy, but it proved abortive. As a result, Walker D. Hines, Director-General of Railroads, announced late in the day that the conferences were at an end and that the Railroad Administration would proceed to ask for competitive bids for steel materials, thus creating an open market for steel. When these bids were opened, later in the month, it was found that the Railroad Administration had been unable to get better terms than those offered to it through the Industrial Board. The needs of the railroads, however, were such that orders for 200,000 tons had to be placed for the Administration, even though the prices were not acceptable, but the Director-General registered a vigorous protest against the alleged monopoly in the steel trade, which he averred was obliging him to pay higher prices than what he deemed warranted. The result of this failure to reach an agreement with the Railroad Administration was the dissolution of the Industrial Board and the abandonment of the scheme for which it had stood sponsor and which aimed at the stabilization of prices in the steel trade. As noted in our narrative for April the members of the Industrial Board had tendered their resignations in April and in announcing on May 9 the acceptance of these resignations William C. Redfield, the Secretary of the Department of Commerce, stated that in view of the announcement made by the Railroad Administration he had regretfully concluded that it was not proper longer to detain from their respective affairs the men who comprised the Industrial Board. The file of correspondence on the subject made public by Secretary Redfield May 9 disclosed a cablegram from President Wilson to the Secretary, dated April 18, in which the President supported the view of Director-General Hines that the Industrial Board was intended to be a mediating and not a price-fixing body. With the dissolution of the Industrial Board the price situation in the steel trade, strange as it may seem, improved, though there was no great increase in the volume of business. It happened, too, that conviction deepened not alone in the steel trade but in other branches of business, that it was idle to hope for any important modification of price levels to a lower basis while the cost of living remained so high. On May 23 Judge Elbert H. Gary, Chairman of the United States Steel Corporation and President of the American Iron & Steel Institute, in speaking at the annual meeting of the Institute at the Hotel Pennsylvania in this city, took a most optimistic view of the business outlook, saying, among other things:

> Since the armistice was signed the steel industry has made two substantial reductions in selling prices, first by voluntary action Dec. 9 and then March 21 after consultation and discussion with the members of the Industrial Board of the Department of Commerce. There are incidents connected with the efforts of the Secretary of Commerce to stabilize conditions which interefered more or less with business activity. You are familiar with the subject. At present there is a perceptible and gradual improvement. It seems probable this will continue and increase. On the whole, our business during the last six monthe has been better than we had reason to expect. After what has occurred during the last few years it is wonderful that conditions are so good. As I have said before, more than once, there is a large and fairly profitable business ahead. The necessities of the purchasing public are piling up. Some may wait too long before placing the orders under contemplation. As you are aware, the wheat crop of the season is enormous—far above previous calculations—and it will soon be harvested, threshed, transported and converted into cash. This will provide business and money for the carriers. What they will do with it I cannot say, but they probably will make some necessary improvements in road-bed and equipment. Other crops will soon be coming on.
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> From present appearances the production this year will exceed all former records. The price of copper is increasing. It is expected to be selling in the near future at twenty cents. Most, if not all, of us are making expenditures in preparation for the future business that is coming. Go into the large new hotels and witness the crowds. Secure a room, if possible, and then make inquiries of travelers from the far West, Southwest, and South, and you will hear good reports. They have confidence in the future and are acting accordingly. Look for a pessimist. You will find he is a rarity. Enter a jewelry store, or retail stores generally and you will be surprised by the number of purchasers. Gaze upon the throngs of people on the city streets and the double rows of automobiles, going in either direction. Visit the country and be astonished by the number of motor cars. Inquire for a house in New York which is for rent or sale and see for yourself that they are scarce and that prices are advancing. It is remarkable how many evidences of business activity there are. Gentlemen, the people of this country are rich and growing richer. It is estimated the wealth of this country is equal to one-third or more of the total wealth of all countries; that there is held by the banks fiften or sixten billion dollars; that the money in circulation is about fifty-six dollars per capita, as agianst about thirty-four dollars before the war. What is it to be supposed will be done with it? Why, invested and expended in order to increase wealth. Perhaps you and I will get some of it, and if so we will expend or invest it for we are like other human beings. There is still room in this country for the optimist, but little space for the pessimist. If the tax assessor and collector will only permit us to retain a little fairer percentage of our earnings we shall be happy; and we are beginning to see a gleam of light on this subject.
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> Patience and confidence are jutified, and, with these, great prospecrity is assured.

Another address of the month which attracted perhaps more notice than that of Judge Gary, was the address by Frank A. Vanderlip, of the National City Bank. Mr. Vanderlip had just returned home from Europe and he discussed the economic and financial aspect of the European countries just emerged from the war. Mr. Vanderlip spoke in a most candid way of the situation abroad, and while what he said was decidedly illuminating, though presenting a picture perhaps somewhat overdrawn, it did not afford much food for encouragement. The sum and substance of what he said was that the state of things in Europe was desperate and that only the United States could accord the requisite measure of relief. Mr. Vanderlip, the beginning of the next month, resigned as President of the National City Bank of New York.

The three weeks' campaign to raise $4,500,000,000 through the sale of 4¾% Victory Liberty notes (exchangeable for 3¾% notes bearing a larger measure of tax exemption) was brought to a successful close on May 10. The result was announced on May 26. The oversubscription did not attain the proportions hoped for, but nevertheless reached $749,908,300, or 16.6%, the total of the subscriptions being $5,249,908,300. Secretary Glass announced that the basis on which the allotments would be made would be as follows:

A and B—Up to and including $50,000, 100%.
C and D—Over $50,000 and up to and including $200,000, 80%, but not less than $50,000.
E—Over $200,000 and up to and including $500,000, 70%, but not less than $160,000 notes.
Over $500,000 and up to and including $2,500,000, 60%, but not less than $350,000 notes.
Over $2,500,000 and up to and including $15,000,000, 50%, but not less than $1,500,000 notes.
Over $15,000,000 and up to but not including $30,000,000, 45%, but not less than $7,500,000 notes.
$30,000,000 and up to but not including $50,000,000, 42.4%; $50,000,000, 42.39 plus per cent, $21,196,600.

One of the striking incidents of the month was a marked improvement in the quotation of the other U. S. Liberty Loan obligations, particularly the 4¼% Fourth Liberty Loan bonds. These advanced from 93.94 May 10 and 93.12 April 22, to 95.56 May 27, with the close May 29, 95.40. This was quite a departure from the experience which attended and followed the previous issues of Liberty Loan obligations, weakness and lower prices having then been the concomitants.

A new issue of Treasury certificates of indebtedness to be put out in two series, the first payable Sept. 15 1919 and the second Dec. 15—was announced by the Treasury Department. The certificates are issued in anticipation of taxes. The certificates carried interest from June 3 1919, at the rate of 4½% per annum. Treasury certificates of indebtedness of any and all series maturing on or before July 1 1919, and not overdue (with any unmatured interest coupons attached) could be tendered in payment. Subscriptions were closed on June 7 and aggregated $548,156,500.

The establishment of a new credit to France of $50,000,000 was announced by the Treasury Department on May 10. Two new credits were also established in favor of Belgium—the first for $1,390,000 on May 16 and the second for $1,000,000 May 23; on May 16 also a credit of $80,000,000 was announced in favor of Great Britain; on May 23 an additional credit of $9,000,000 was granted Czecho-Slovakia.

The restrictions imposed on exports of silver by the Federal Reserve Board in August 1918 were removed by the Board on May 5, thus establishing in effect a free market for silver in the U. S. and throughout the world. During the period of restriction the Reserve Board had permitted export of silver only for civil or military purposes of importance in connection with prosecution of the war and only in case the price paid by the exporters was not more than $1.01½ per fine ounce. The announcement of the Board said:

> On Aug. 15 1918 the Federal Reserve Board announced that licenses for the export of silver would thereafter be granted only for civil or military purposes of importance in connection with the prosecution of the war and

only in cases where the exporter certified that the silver to be exported had been purchased at a price which did not directly or indirectly exceed $1 01½ per ounce one thousand fine at the point where silver is refined in the case of silver refined in the United States or at the point of importation in the case of imported silver. The occasion which required the above limitations on the export of silver having now passed, the Federal Reserve Board will hereafter, unless a Governmental necessity should again arise, resume its former policy of granting freely and without condition all applications for the export of silver bullion or of silver coin of foreign mintage.

This change of the policy of granting licenses does not do away with the necessity of filing an application for licenses to export silver bullion or silver coin of foreign mintage. Such applications must as heretofore be filed through the Federal Reserve Bank of the appropriate district but such applications will, as stated above, be freely granted by the Federal Reserve Board.

The Secretary of the Treasury does not contemplate any further sales of silver under the Pittman Act, except to the Director of the Mint.

Very truly yours,
J. H. CASE, *Deputy Governor*.

In Great Britain also silver restrictions were removed, with the result of causing a tremendous advance in the price of the metal. On May 9 the Chancellor of the Exchequer, Austen Chamberlain, announced in the House of Commons that maximum prices for silver bullion had been removed. Intimations were at the same time given that licenses to export the metal would be freely granted. Samuel Montagu & Co. of London, writing under date of May 15 1919, described the effects on price as follows:

On May 9 the official maximum price was removed. Intimation was subsequently given that licenses would be granted freely for export. The immediate effect upon the market, which had been in a state of suspended animation for many months, was very great. No available stock of silver existed from which the continental demands which instantly set it could be supplied, for the good reason that loyal adherence to the known wishes of the authorities had eliminated the possibility of any stock composed of speculative holdings. As a consequence the price moved at a speed absolutely without precedent. It leaped in one bound 4¾d. on the 9th inst. from 48⅝d. to 53½d., at which it was officially quoted "buyers," both for cash and for forward delivery. On the 10th inst. 58d. for cash delivery and 57¾d. for forward delivery were reached. The quotation of 58d. is a record since January 1877.

After a long period of Government control and "stabilization," exchange dealings in Indian rupees were again released for open market dealings. The British Government—and in New York the Federal Reserve Bank—had been controlling rupee exchange at the fixed rate of 35¼ for checks and 35½ for cables, but with the removal of restrictions the rate spot upward, and on May 13 Indian exchange was quoted at 40 for cable transfers, and subsequently advanced still higher.

Restrictions affecting foreign exchange dealings with Italy were also eliminated. On May 18 the following announcement was made by the Italian National Institute of Exchange in New York regarding the matter:

From to-day the Italian National Institute of Exchange will discontinue the monopoly of the foreign exchange trade, which will be dealt with by the banks and the firms duly authorized, while the Institute will supervise it in a general way in the interest of the Italian Government.

Under regulations issued by the War Trade Board on May 9, it was provided that gold manufactures, with bullion value not exceeding 65% of the total value, might be exported without individual export licenses. The following was the regulation:

All manufactures of gold, the bullion value of which does not exceed 65% of the total value, may be exported, without individual export licenses, under special export licenses applicable to the exportation of commodities not on the Export Conservation List. The shipper must, however, state in his Export Declaration (Customs Cat. No. 7525) the bullion value of each item in this shipment and the total value of such item, and that no item in such shipment has a bullion value in excess of 65% of the total value of such item.

Every manufacture of gold, the bullion of which exceeds 65% of the total value, is now regarded, for the purpose of exportation as gold bullion, the exportation of which is under the exclusive control of the Federal Reserve Board. All applications, therefore, to export manufactures of gold, the bullion value of which exceeds 65% of the total value, should be filed with the Federal Reserve Bank of the district from which the shipment is made. On such applications must be stated the value of the gold content of the articles proposed to be exported, as well as the total value of such articles.

An appropriation of $1,200,000,000 to be added to and considered a part of the Railroad Administration's $500,000,000 Revolving Fund was asked for by Director-General Walker D. Hines in an estimate of the 1918-19 requirements submitted to the House on May 24. The appropriation included the $750,000,000 sought at the previous session, but which Congress failed to provide as a result of a filibuster engaged in just before the adjournment on March 4. The requirements of the railroads as presented to Congress were outlined in a letter addressed to Secretary of the Treasury Glass; this revealed an operating deficit of $236,184,940 during the calendar year 1918, and of $250,000,000 for the first four months of 1919. Director-General Hines pointed out that, including the original fund, the total appropriations, with the amount now sought, would amount to $1,700,000,000; of this, he said, $1,214,000,000 would represent amounts which should be returned to the Government—$425,000,000 thereof being temporarily tied up in working capital and $775,000,000 representing amounts which had been and would be advanced for the account of the railroad corporations and which it would be their duty to repay as rapidly as practicable.

Announcement of the issuance of an order by President Wilson directing a change in the name on July 1 of the "Food Administration Grain Corporation" to the "United States Grain Corporation," and also directing that the capital be increased from $150,000,000 to $500,000,000 (all to be held by the United States), was made by Julius H. Barnes, head of the Food Administration Grain Corporation, on May 16. The President, by Executive order, dated May 14, definitely directed Mr. Barnes to exercise certain authorities included in the Congressional Act, such as authority to license the the wheat-handling trades, making proper regulations to assure the guaranty price being made effective and other purposes of the Act. Mr. Barnes also made known that a conference to discuss the plan of operation of contracts between the Grain Corporation and the various interests would be held in New York on June 10. These contracts, said Mr. Barnes, were aimed to provide that throughout the United States wheat in the berry should sell always at $2 26 or its proper relation so that the producer would get the full Government guaranteed price. Mr. Barnes added:

If it becomes necessary, in order to fairly reflect a proper world value of wheat to the consumers of this country, the readjustment will be made on the manufactured product, through mills, under the safeguards of such contracts; and by contracts with the jobbers and bakers, this readjustment price will be then quickly reflected to the final consumer.

Recently, in mentioning that these contracts were under consideration, certain publicity stated that a lower bread price was to be expected immediately. Mr. Barnes made it clear that there is nothing in the situation as to old crop of wheat and flour, and prices ruling thereon, to make this a reasonable expectation until the new crop begins to move in about six weeks. At that time it is quite to be expected that flour prices will moderately decline, and it is hoped that no advance in bread prices will be necessary between now and the new crop on account of higher prices ruling for the limited amount of old flour still in this country. The bakers have promised to maintain the present bread prices without advance, as far as possible, hoping for new crop wheat to reduce the present flour prices in the near future.

Restrictions on trading in corn futures limiting the open individual interest to 200,000 bushels at any one time, were ordered by the Chicago Board of Trade directors at a special meeting on May 19. All open trades beyond the 200,000 bushels limit had to be reduced to the prescribed quantity. The new ruling was made effective May 20, but traders were given until June 7 to readjust their accounts. No individual, firm or corporation, except for hedging purposes, it was provided, should have or make contracts either for purchase or sale calling for certain future delivery in excess of the stipulated limit. The suggestion to reinstate the rule limiting the amount of open trades in corn was made in a communication addressed by Julius H. Barnes, of the Food Administration Grain Corporation, to L. F. Gates, President of the Board, forming a conference between the two in New York on May 16. In making this suggestion Mr. Barnes stated that "present conditions require further guarantees against abuse of trading facilities of the Exchange and more effective control in the hands of the officers of those exchanges." Mr. Barnes also called attention to the fact that the hoarding provisions of the Food Administration law were in effect.

There was a sharp recovery in grain prices during May. July corn at Chicago from $1 56¼ May 1 shot up to $1 72 May 5, but a reaction set in which carried the price down to $1 59 May 8; the close May 29 was $1 64⅞. The September option after touching $1 67 May 5 broke to $1 51½ May 8 and closed at $1 56⅝ on May 29. July oats touched 73⅛c. May 5, but fell off to 65⅜c. May 17 and closed at 68c. May 29. September oats after selling at 71⅝c. May 5 reacted to 62¼c. May 17 and closed May 29 at 65⅜c. Middling upland spot cotton in New York, opening May 1 at 29.40c., sold down to 28.75c. May 8 and then rose to 34c. May 26; it closed May 29 at 33.15c. (May 30 and May 31 being holidays). Print cloths at Fall River were marked up with great rapidity—on May 15 from 8.50c. to 8.75c.; on May 16 to 9c.; May 19 to 9.50c.; May 23 to 10c.; May 24 to 10.50c.; May 28 to 10.75c., and May 29 to 11c. Coffee prices advanced to the highest figures reached in 32 years, Santos 4s in New York selling at 24c. a pound as against 20⅛c. in March and a pre-war price of 10½@11⅛c.

Wage increases of approximately 15% and affecting upward of 150,000 textile operatives in New England and other Northern States were announced on May 20. They applied to both cotton and woolen mills. The raise, which became effective June 2, brought mill wages to the highest level on record, in some instances representing a total increase of over 100% since 1915. Many of the mills in New England had been operating on a 48-hour-a-week schedule since early in the year, a reduction of six hours a week from the former schedule. This reduction in the working week was accompanied by a corresponding cut in wages. Several strikes, notably one in Lawrence, which had been in effect since Feb. 3, came to an end with the allowance of higher wages, made possible, according to the manufacturers, by improvement in market conditions.

U. S. Fuel Administrator Garfield issued an order removing all rules and regulations governing those engaged in the business of importing, manufacturing, distributing and transporting crude oil, fuel oil, gas oil, kerosene, gasoline and natural gas, or regulating the production, sale, distribution or use thereof. The rules were vacated as of May 15.

The Food Administration announced that restrictions on trading in cottonseed oil on the N. Y. Produce Exchange had been removed effective May 6 1919 in so far as they related to trading in the new cottonseed oil crop, beginning with October delivery. Following the announcement Edward Flash Jr., President of the Produce Exchange, made known that cottonseed oil operations around the cotton oil ring would be resumed May 8. The New York "Commercial" of May 6 said:

While trading in cottonseed oil futures has never been stopped, the Government left no loophole for speculation and only transactions governing actual oil supplies have been allowed. As a result there has been no buying or selling around the ring on the Exchange for nearly a year.

Representatives of the crushers, jobbers, compounders and seed interests held conferences in Washington recently, but there was considerable difference of opinion as to a resumption of trading in present crop supplies and it was finally decided to recommend starting up with new crop months. It is believed that within a short time the other Government restrictions will be removed.

It is pointed out by those who favor unrestricted trading in futures that cotton oil naturally would seek its normal relation in point of price to pure lard and kindred articles, which are selling at heavy premiums over oil. This situation is emphasized by the fact that refined lard is selling at 36 cents, as against 23¾ cents for compound lard, which has cotton oil for its principal ingredient.

Announcement was also made by the Food Administration on May 6 that, effective on that date, it would allow an increase of 2 cents in the maximum announced Sept. 12 1918 for the stabilized price of crude cottonseed oil f.o.b. point of production, and the delivery price of lard substitutes. According to "Financial America," "this increase was granted in order to allow for the increased cost of oleo spearin and hydrogenated oil, both of which are hardening ingredients necessary in the manufacture of lard substitutes. The increase was also intended to cover the loss to refiners due to the greatly reduced price of soap stock, the by-product in the refining of cottonseed oil."

On May 30 the Food Administration announced that it had canceled all rules relating to the cottonseed industry and had withdrawn all price regulations and agreements regarding cottonseed and the products manufactured therefrom, including lard substitute, as from May 31. The announcement also said:

As practically all the cottonseed of the past season's production has been marketed at the stabilized price and the major portion of the manufactured products has been disposed of on the basis of the price agreements and the remaining quantity of manufactured products is so near the average stocks at this time of year that there is no further necessity for control of the industry.

A subsequent announcement (June 3) of the Food Administration made known the issuance by President Wilson of a proclamation, dated May 31, releasing from license "all persons, firms, corporations or associations engaged in the business of importing, manufacturing, storing or distributing cottonseed oil, cottonseed meal, cottonseed cake, cottonseed hulls, lard substitutes and all other cottonseed products." It was pointed out that while all rules and regulations were withdrawn under the Food Administration's announcement of May 31 it was necessary for the President to issue a proclamation in order that the industries might be released from license.

On May 19 the War Trade Board announced that on and after July 1 1919 nitrate of soda and nitrate of potash would be permitted to be imported into the United States without restriction under a General Import License when coming from countries with which general trade was authorized. The Board said:

Importers are advised that any shipments of nitrate of soda or nitrate of potash which arrive prior to July 1 1919 will not be released for entry until such date, except under individual import licenses as now required, and that such licenses will be issued only in accordance with the present rules and regulations governing the importation of these commodities.

Removal of restrictions affecting imports of tin also occurred during the month. On May 28 John Hughes, Chairman of the sub-committee on Pig Tin of the American Iron & Steel Institute, made public the following announcement of the War Trade Board respecting the removal of restrictions on imports of tin ore and tin concentrates:

Import Restrictions Removed on Tin Ore and Tin Concentrates on July 1 1919

The War Trade Board announce that, on and after May 28 1919, applications will be considered for licenses to import tin ores and tin concentrates *subject, however*, to the following conditions and limitations:

1. That such licenses will permit the importation only of shipments made from points of origin on or after June 8 1919; and
2. That such import licenses will not be valid for entry until July 1 1919

Railroad Events and Stock Exchange Matters.—The buoyancy on the Stock Exchange continued unabated and the bull movement assumed even larger dimensions than before. Dealings were on an ascending scale practically throughout the whole month, both as regards prices and the volume of business, and, though there was the usual number of adverse developments of larger or smaller importance with resulting reactions in prices, the recessions were usually quickly recovered and there was at no time during the month any waning of either investment or speculative confidence. Indeed the pace most of the time was fast and furious and such as to suggest to conservative traders the necessity of caution, with new high records of prices being constantly established, but this apparently had no effect in modifying views as to the course of the market and buying was continued with undiminished avidity. In the volume of transactions recorded the month ranked among the biggest in Stock Exchange history, the sales having aggregated 34,413,553 shares, being the largest total of any month since January, 1906, when the sales were 38,512,548 shares. In only two other months has the total been exceeded, namely April and May 1901, at the time of the Northern Pacific corner, when the sales footed up 41,719,086 shares and 35,292,203 shares, respectively, the first mentioned month standing as the record in Stock Exchange history. On every full day's business throughout May 1919 the share sales exceeded one million shares, and on May 14 and again on May 26 they closely approached the two million mark, dealings on May 14 having aggregated 1,902,403 shares, and May 26 1,995,338 shares. The paramount influence in the prevailing buoyancy was without doubt the waging to a successful conclusion of the greatest war in history, with the resources of the United States only slightly impaired—whatever the financial and economic aspect of the European countries which had been associated with this country in the war. In addition, there were in May some other supporting factors, chief among which was the brilliant prospect of the growing winter wheat crop, where the indications then pointed to a yield in excess of 900,000,000 bushels—far the largest in the country's history—a promise, however, which was not realized because of subsequent unfavorable conditions. Another strong feature was the continued large merchandise exports. There were, of course, attendant drawbacks, such as the renewed decline in foreign exchange rates on the Allied countries, which through their large merchandise purchases were in debt to the United States; and this decline in the exchange rates on the Allied countries, and the difficulty of dealing with it, at times acted as a damper upon speculative enthusiasm, with resulting recessions in prices. Downward dips were also at times occasioned by reports that the German representatives at the Versailles Peace Conference might refuse to sign the peace treaty submitted to them, but while the delegates kept filing objections to the treaty at great length and succeeded in having the date for the giving of a definite answer extended from May 22 to 29, the possibility of a German failure to sign really never bulked very large in Stock Exchange affairs, though it is possible that the latter part of the month the pending uncertainty on the point in question may have served to restrain somewhat the operations of pools active in the manipulation of special stocks. The last business day of the month was Thursday, May 29 (the adjourned day for the German answer with regard to the peace terms), Friday May 30 having been Memorial Day, and a holiday, and the Stock Exchange authorities having decided not to open for business on the Saturday half-day, May 31, so as to enable the members of the Exchange to catch up on arrears of work after a volume of business that had been imposing unusual strain on the clerical force of all the members. With the knowledge that the Exchange would thus be closed for several days, no one was inclined to be over-hasty in entering upon new commitments. But, notwithstanding the absence of fervid buying orders from such quarters, and notwithstanding, also, some liquidation from the same quarters, the market on May 29, after more or less irregularity at the start, moved up sharply towards the close of the day, with some further sensational advances in special issues.

At one time during the month there was a temporary revival of activity in the shares of silver mining companies and in the copper properties having silver as by-product. This was based on the release of Government control of silver prices, with a resulting upward spurt in the price of the metal. The influence, however, was only a temporary one, since the spurt in silver was not maintained, and, with the downward reaction in the price of the metal, activity in the silver properties again waned. The copper shares, however, remained independently strong and established advances of several points. The price of the metal was much firmer and at the close of the month the quotation was 16½c. Through the decreased production of copper, the copper trade gradually got into better shape; furthermore, Judge Gary, in an optimistic speech on May 23 regarding the business outlook, ventured the statement that the price of copper was increasing, and said, "it is expected to be selling in the near future at 20c." Strange as it may seem, the failure of the final effort made to adjust the controversy between the Railroad Administration and the Industrial Board of the Department of Commerce in the matter of steel rail prices and the acceptance of the resignations of the members of this Industrial Board, thus involving the collapse of the Industrial Board's price stabilization plan in the steel trade, was followed by distinct improvement in the prices of the steel shares on the Stock Exchange. This was due to a feeling in the trade and on the Exchange that the steel industry would be better off without any attempt at Government regulation of prices and also to the belief that the Director-General of Railroads, in his invitation for offers of steel rails would be unable to get any more favorable prices for rails than those named by the Industrial Board in conjunction with the steel producers—a belief the event showed to have been fully justified. All the steel shares manifested great strength and activity the latter half of the month, and most of them established new high records of prices for the year.

The Railroad shares participated in the upward flight of prices, though in lessened degree, as before. They were greatly helped by the calling of Congress in extra session by the President. The President issued the call for the extra session at Paris on May 7 and sent it by cablegram to the United States. The date set for the extra session was May 19. The President's message was read on May 20 and contained the unqualified announcement that "the railroads will be handed over to the owners at the end of the calendar year." This statement prompted new buying of the railroad shares, it being favorably construed, inasmuch as it was believed to indicate that Congress would now have to enact speedy legislation for the future of the roads, and inasmuch, also, as it was thought Congress would deal equitably with the interests of the owners. The address of Frank A. Vanderlip, on Monday night, May 26, setting out the economic aspect of the European countries in a decidedly unfavorable light, had only a momentary adverse influence the next day. The decidedly roseate view of the domestic trade situation presented by Judge Gary three days before exerted much greater influence, being more in accord with the prevailing temper. The latter part of the month the motor stocks once more came decidedly into prominence and were the strongest of the whole list. The rubber shares, the railroad equipment stocks, the leather properties, and the shares of manufacturing corporations generally were others that commanded renewed favor. Among the steamship stocks the International Mercantile Marine shares followed an independent course. On Wednesday, May 21, the overnight announcement that the directors of the company had approved a sale of the vessels and other assets of the British subsidiaries to an English syndicate for about £27,000,000 and that a special meeting of the stockholders would be called for June 16 to ratify the plan, caused a severe slump in the price of the shares. The common stock had closed May 20 at 54⅞ (after having sold May 19 at 58⅜) and the preferred at 125⅝. The opening, May 21, was all the way from 52 to 50 for the common, but at 126½ for the preferred. By the close of the day the common had tumbled to 45¾, with the final figure 46. The preferred at first got up to 127½, but later declined with the common and touched 122⅜, with the close 123. The fluctuations the rest of the month were erratic, the common on May 29 getting down as low as 45, with the close May 29 45⅜ and the preferred on May 29 touching 120⅛, with the close May 29 122⅛.

Wm. A. Read & Co. offered $7,500,000 Equip. Trust 6% Certifs., Series C, 1919, to yield from 5½% to 6%, according to maturities. A receiver was appointed for the Colorado Springs & Cripple Creek District Ry. The Michigan RR. sold to the National City Co. $4,500,000 1st Mtge. 5-yr. 6% bonds, which offered them to the public at 95, to yield 7.21%. American Sumatra Tobacco Co. issued $6,000,000 10-yr. 7% debenture notes and offered same to its stockholders at par, the issue having been underwritten by a syndicate headed by the Chase Securities Co. Bankers disposed of $7,200,000 Columbia Graphophone Mfg. Co. 7% pref. stock at 95 and accrued dividends. A syndicate of bankers offered $50,000,000 General Motors Corp., 6% debenture stock at 90 flat. $3,500,000 6% serial notes of the Jewel Tea Co., Inc., were offered by Lehman Bros. and Goldman, Sachs & Co at 97⅞ to 99⅞, according to maturities. Montgomery & Co. brought out $6,000,000 Sun Company (Phila.) 10-yr. 6% debentures at 98½ and int. The Guaranty Trust Co. and the Bankers Trust Co. offered $4,570,000 Buff. Roch. & Pitts. Ry. cons. mtge. 4½% bonds at 87¾ and int., to yield about 5.25%; the previous month the Guaranty Trust had offered $2,285,000 of the same issue at the same price, etc. A syndicate headed by Tucker, Anthony & Co. disposed of $4,000,000 Consolidated Cigar Corp. 7% pref. stock. The price was 97, with a bonus of 20% in common stock. Great Western Power Co. of California sold to bankers, $3,000,000 1st. and Ref. Mtge. 6% bonds, Series A, who in turn offered them to the public at 95 and int., yielding 6.38%. Stockholders of Houston Oil Co. of Texas were offered $5,000,000 par value of new stock. New York bankers underwrote the issue. Lee Higginson & Co. offered at 97 flat $7,000,000 Simmons Co. 7% pref. stock. Stockholders of the Trumbull Steel Co. authorized an increase in the pref. stock from $6,000,000 to $10,000.000. Kuhn, Loeb & Co. disposed of $8,000,000 10-yr. 6% secured bonds of the Central of Georgia Ry. at 99 and int. to yield about 6⅛%. Bankers offered $12,000,000 Shaffer Oil & Refining Co. 1st Mtge. guar. conv. 6% bonds at 95 and int. $7,000,000 1st Mtge. 20-yr. 5½% loan of the Trinity Building Corp. of N. Y. was offered by bankers at 99½ and int. Quar. div. on pref. stock of Western Pacific was reduced from 1½% to 1%. International Nickel suspended div. on common. 5% extra payable in U. S. Victory bonds was declared on Underwood Typewriter common. American Sugar Refining declared ¾ of 1% extra on common. An extra of ½ of 1% on Cambria Steel was paid in addition to 1½% quar. A stock div. of 2% was declared on General Electric Co. stock, in addition to quar. cash div. of 2%. The common div. on Booth Fisheries Co. was omitted.

RANGE OF PRICES DURING MONTH ON N. Y. STOCK EXCHANGE.

Stock Fluctuations.	May 1.	May 29.	Range for Month.	
	Prices in doll	ars per share.	Lowest.	Highest.
Railroads—				
Atch Top & Santa Fe	94¼	j102⅝	j93¾ May 10	104 May 27
Baltimore & Ohio	47¾	54½	47¾ May 1	55¼ May 27
Canadian Pacific	161¼	x164½	161¼ May 1	170½ May 7
Chesapeake & Ohio	61¼	67½	61⅛ May 1	68½ May 26
Chic Milw & St Paul	38¼	46¼	38 May 1	47⅜ May 19
Erie	17⅛	19	17 May 1	20¼ May 19
Great Northern, pref	93	99½	92⅝ May 1	100⅝ May 21
Louisville & Nashville	----	----	114⅞ May 2	122¾ May 17
New York Central	75	82½	75 May 1	83½ May 27
N Y N H & Hartford	29½	32¾	29¼ May 1	34¾ May 19
Norfolk & Western	104¾	x109¾	104⅜ May 1	112½ May 19
Northern Pacific	93¼	99½	92⅝ May 1	99⅞ May 27
Pennsylvania	x44	47⅝	x44 May 1	48½ May 19
Reading Company	84	90¼	83¾ May 1	91 May 29
Southern Pacific	107	x113	106¼ May 1	x114 May 29
Southern Railway	28⅛	31½	28⅛ May 1	33 May 19
Union Pacific	131	138⅜	130½ May 1	138½ May 29
Industrials—				
Allis-Chalmers Mfg	38	44½	38 May 1	46½ May 27
Preferred	93	95⅜	92½ May 22	95½ May 29

Stock Fluctuations.	May 1.	May 29.	Range for Month.	
Industrials (*Con.*)—	Prices in doll	ars per share.	Lowest.	Highest.
Amer Agricul Chemical	113⅜	109	107⅛ May 22	113¾ May 1
Amer can Beet Sugar	81	83	79½ May 10	85½ May 9
American Can	55	59	53¾ May 19	61 May 27
Amer Car & Foundry	94	104	94¼ May 1	104⅞ May 28
Am Hide & Leather, pf	113¾	123¾	113½ May 1	128 May 14
American Locomotive	76	85¾	74½ May 1	86½ May 28
Amer Smelt & Refining	71¼	82	70½ May 1	84 May 28
Amer Steel Foundries	105	----	104¼ May 2	109⅛ May 1
Amer Sugar Refining	130	133⅛	129 May 1	136 May 9
Amer Teleph & Teleg	104½	107	102¾ May 2	108½ May 27
Amer Woolen of Mass	66⅞	97¼	66 May 1	97¾ May 29
Amer Writ Paper, pref	45	45⅞	42 May 14	48 May 5
Amer Zinc, Lead & Sm	13¾	18	13¾ May 1	18½ May 5
Anaconda Copper	61⅝	70¾	61½ May 1	71⅛ May 26
Baldwin Locomotive	91¼	103⅜	90¾ May 1	104¾ May 28
Beth St Corp Cl B com	73½	80⅞	71⅞ May 1	81⅜ May 29
Central Leather	79⅜	95½	78¾ May 1	96¾ May 28
Chile Copper	22⅛	25¼	22⅛ May 1	26 May 26
Chino Copper	36¼	40⅞	35⅞ May 1	40⅞ May 27
Colorado Fuel & Iron	42	j47½	41¼ May 1	49 May 29
Continental Can	79	86⅜	79 May 1	88⅝ May 26
Crucible Steel	70⅝	84¼	69½ May 10	84½ May 29
Cuban American Sugar	*185 200	*175 198	197⅞ May 8	198 May 8
General Electric	160⅛	168½	160⅛ May 1	168½ May 29
General Motors	182	209	179½ May 2	210 May 29
Goodrich (B F)	72⅞	j78	j70½ May 20	78⅜ May 29
Gulf States Steel	----	74⅜	54⅞ May 5	80½ May 15
Inspir Consol Copper	49⅜	58⅞	49 May 1	59¾ May 27
Internat Agric Corp	20⅞	*25 27	20½ May 1	27½ May 5
Internat Merc Marine	41	45⅜	40⅜ May 1	58⅜ May 19
Preferred	x108¾	122⅛	x108½ May 1	128½ May 28
International Nickel	26¼	28½	24½ May 7	29⅓ May 27
International Paper	52⅜	56⅝	49 May 16	57⅜ May 28
Lackawanna Steel	70	84½	70 May 1	84¾ May 27
Maxwell Motors	41	50½	39½ May 1	51½ May 27
National Lead	72	80¼	72 May 1	81¾ May 29
Pittsburgh Coal	50½	62½	50 May 1	62⅞ May 29
Pressed Steel Car	74⅜	81⅞	74 May 1	82 May 28
Railway Steel Spring	86½	92⅞	86½ May 1	93¼ May 28
Republic Iron & Steel	80¾	89	80½ May 1	89½ May 26
Studebaker Corp	76½	j107½	76 May 1	j107½ May 29
Texas Company	224	280½	223½ May 1	292 May 9
U S Industrial Alcohol	152	163¾	148½ May 5	167 May 27
United States Rubber	95¼ & 95	114¾	92½ May 1	115 May 29
U S Smelt Ref & Min	49	69	49 May 1	70⅝ May 22
United States Steel	97 96¾	x108⅜	96½ May 1	109½ May 28
Western Union Teleg	88	91⅜	87½ May 1	92½ May 26

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

The Money Market.—There were no special features in money in May. The conclusion of the Victory Liberty Loan campaign and the success attending the same induced the investment houses to bring out a large number of new loan offerings which had been held up during the Liberty Loan campaign. These offerings met with a ready sale, the issues, in many instances, being quickly oversubscribed. Notwithstanding the activity of speculation on the Stock Exchange with the borrowing necessarily incident thereto—and reports had it that Stock Exchange loans had reached an aggregate of $1,000,000,000, against only $600,000,000 on March 1—there was no indication of monetary tension at any time. On May 14 some belated borrowers on call with exclusively industrial collateral had to pay 7½%, but this was an isolated transaction, and money appeared to be in adequate supply even then in the ordinary way at 6%. The range for the month on ordinary mixed collateral was 3¼@6%, with the quotation May 29 (the last Stock Exchange business day of the month) 5@6%, and quotations on "all industrial" collateral ruling ½ of 1% higher (with the single exception noted). It was remarked that Chicago institutions were loaning considerable money at this centre and that banks from other interior points were also offering funds here. In time money, dulness continued the conspicuous characteristic, with little business doing in this class of accommodation. There seemed to be more disposition, however, to make time commitments at the close of the month. Loans for all periods from sixty days to six months were marked down to 5½% per annum at the close. Commercial paper continued at 5¼@5½ for choice double and prime single names, with names not so well known at 5½. Surplus reserves of the New York Clearing House banks stood at $36,744,180 May 3, and at $35,122,990 May 10, and then increased to $54,157,580 on May 24, but May 31 were only $22,665,160. Loans, as against $5,020,633,000 May 3, were $4,908,960,000 May 31. A steady reduction in Government deposits was witnessed, the total being only $87,235,000 on May 31, as contrasted with $337,526,000 on May 3. On the other hand, ordinary deposits rose from $4,195,490,000 on May 3 to $4,282,510,000 on May 31.

Foreign Exchange, Silver, Etc.—After continued strength and further recovery the early part of May, weakness again developed in sterling exchange and in a very pronounced way. In the rates on the Continental centres the declines reached sensational proportions for both French francs and the Italian lira. The early strength in sterling was ascribed to continued heavy buying of sterling bills, believed to be for account of French interests coincidental to the maturing of French loans in London. On May 12 demand bills got up to 4 68¾ and cable remittances to 4 69⅝. With the culmination of this buying movement, and a renewal of selling on a liberal scale by several large international banking concerns, weakness again developed and demand bills on Tuesday, May 20, broke to 4 61¾ and cable transfers to 4 62½. Reports regarding possible failure of the peace negotiations with Germany may have played some part in the weakness, but the fundamental underlying factor was, of course, the fact that Great Britain was so largely indebted to the United State and that this indebtedness was being steadily increased as a consequence of trade movements. Some recovery occurred the latter part of the month and the close May 31 was at 4 63¼ for demand bills and at 4 64¼ for cable transfers. French francs dropped way below the previous record figures established in April of 1916. As a consequence of the continued offerings of bills, prices for franc bills broke repeatedly. On May 22 the quotation on checks was 6.74 francs to the dollar. The delay of the German delegates in agreeing to the peace terms prescribed was a factor in the depression, having added a new element of uncertainty. There was some talk of the formation of a large export credit pool in which a number of banks would participate for the purpose of furnishing exchange along the lines followed in the $100,000,000 United States gold pool in 1914, but nothing definite developed on the subject. The latter part of the month there was a substantial recovery from the extreme low figures and the quotation May 31 was 6.40@6.27 francs to the dollar. In the Italian lira the decline was even more spectacular. On May 22 the lira for checks was quoted at 8.74 to the dollar, this comparing with 7.48 on May 1. Here also some recovery occurred later in the month and on May 31 the quotation was 8.17@8.12 lire to the dollar. It was announced that in the future the Italian National Institute of Exchange would discontinue its monopoly of the foreign exchange trade; this would be dealt with by the banks and firms duly authorized, while the Institute would supervise it in a general way in the interest of the Italian Government. Exchange rates on the neutral centres also moved in favor of the United States. Swiss francs were especially weak and on sight bills declined from 4.95 francs to the dollar May 1 to 5.17 francs May 29. Guilders on Amsterdam weakened from 40⅛ to 39. The Spanish peseta declined from 20.25 May 2 to 20.03 May 29, with the close May 31 at 20.04. Rates on the Scandinavian centres also moved lower, though with some recovery at the close. The Swedish kroner, after declining from 26.60 to 24.80 May 21, closed May 31 at 25.40. The Norwegian kroner dropped from 25.60 to 24.10 and closed May 31 at 25.20@25.40, while the Danish kroner fell from 24.85 to 23.20 and closed May 31 at 23.40. Open market discounts at London remained at 3⅝ for both 60 and 90-day bills. Silver in London, after opening at 48 13-16d. on May 1, advanced sharply with the removal of price and other restrictions in the United States and Great Britain, as detailed above, and on May 10 touched 58d. Reaction followed and the close was at only 52½d.

MONTH OF JUNE

Current Events.—The month of June will always remain memorable for the virtual termination of the World War begun five years before. The blockade against Germany, it was known, would not be raised until the Peace Treaty had actually been ratified by the German legislative body, but the end of the war practically came with the signing of the Peace Treaty by Germany and the Allied and Associated Powers on Saturday, June 28. As it happened, the signing of the Treaty occurred on the fifth anniversary of the assassination by a Serbian student of the heir to the Austrian throne, Archduke Francis Ferdinand, whose murder resulted in the declaration of war upon Serbia by Austria in July 1914 and finally plunged almost the entire world into conflict. The Treaty was signed by two representatives of the German Republic on the one hand and by the delegates of twenty-six of the Allied and Associated Governments on the other. As a matter of historical interest, it may be noted that the German delegates were the first to affix their signatures to the document, and that President Wilson signed next, Premier Lloyd George and the other British delegates coming immediately after, and the other delegations following in the order set forth in the Treaty. There was not complete harmony even at the end, for China was not represented at the gathering assembled to sign the Treaty. Her representatives refused to affix their signatures because of the refusal of the Allies to modify the Shantung provision and force Japan to yield up all claim to the peninsula. Then, also, General Smuts, representing South Africa, lodged a written protest with his signature, declaring the peace to be unsatisfactory, because too severe in some of its terms. The reply of the Allied and Associated Powers to the German counter proposals of May 29 to the peace terms of the Allies was submitted on June 16 to Secretary Simon of the German peace delegation by the General Secretary of the Peace Conference, Paul Dutasta, at Versailles. The reply, which was accompanied by a revised copy of the Peace Treaty, was in two parts, a general letter of transmittal of about 4,500 words and seriatim discussions of the general counter proposals. While the revised treaty retained unchanged most of the clauses appearing in the primary draft, there were concessions and modifications, these including, according to the Associated Press advices from Paris at the time:

A plebiscite for upper Silesia with guarantees of coal from that territory.
Frontier rectifications in West Prussia.
Omission of the third zone in the Schleswig plebiscite.
Temporary increase of the German army from 100,000 to 200,000 men.
Declaration of the intention to submit within a month of signature a list of those accused of violation of the laws and customs of war.
Offer to co-operate with a German commission on reparations, and to receive suggestions for discharging the obligation.
Certain detailed modifications in the finance, economic and ports and waterways clauses, including abolition of the proposed Kiel Canal Commission.
Assurance of membership in the League of Nationsl in the early future if Germany fulfills her obligations.

The covering letter of the Allied and Associated Powers, written by Premier Clemenceau, stated that "the German counter proposals entirely conflict with the agreed basis of peace," and that "they cannot therefore be accepted by the Allied and Associated Powers." The note said: "The Allied and Associated Powers believe they will be false to those who have given their all to save the freedom of the world if they consent to treat the war on any other basis than as a crime against humanity and right." "Justice, therefore," it stated, "is the only possible basis for the settlements of the accounts of this terrible war." "If these things are hardships for Germany," the note continued, "they are hardships which Germany has brought upon herself." The belief was expressed by the Allied and Associated Powers "that the peace they have proposed is fundamentally a peace of justice," and they expressed themselves as "no less certain that it is a peace of right on the terms agreed." While indicating that in consequence of their examination of the German observations and counter proposals, they had made important modifications in the draft treaty, the Allied and Associated Powers declared that "in its principles they stand by it." The note likewise said:

They (the Allied and Associated Powers) believe that it is not only a just settlement of the great war, but that it provides the basis upon which the peoples of Europe can live together in friendship and equality. At the same time it creates the machinery for peaceful adjustment of all international problems by discussion and consent, and whereby the settlement of 1919 itself can be modified from time to time to suit new facts and new conditions as they arise. . . . It represents a sincere and deliberate attempt to establish that "reign of law based upon the consent of the governed, and sustained by the organized opinion of mankind" which was the agreed basis of the peace. As such, the treaty in its present form must be accepted or rejected.

The reply of the Allied and Associated Governments took up the important counter proposals made by the German delegation on May 29 in the same order followed in the German note—which was the order in which the subjects appeared in the original peace treaty—and signified objections considered valid and which had resulted in a modification of the peace terms, at the same time setting forth the reasons why other of the German counter proposals were unacceptable. The actual delivery of the reply occurred at 6.49 o'clock, Monday, June 16, and consisted simply of Secretary Simon of the German peace delegation reaching across a large marble top table in the reading room of the Hotel des Reservoirs, the German headquarters, taking a copy of the revised treaty and the covering letter of Premier Clemenceau, which had been placed there by Paul Dutasta, General Secretary of the Peace Conference, and handing them to Baron von Loesner, also member of the German delegation. Herr Simon having observed that the five days which it was proposed to allow for consideration of the document was "rather short," Secretary Dutasta agreed to transmit the observation to the Allied peace representatives. After brief consideration it was decided to add forty-eight hours, and the Germans were notified to that effect shortly before they left for Weimar. This gave them until about 7 o'clock Monday evening, June 23, to present their final answer. Acceptance by the German Government of the conditions imposed under the revised peace treaty was made known on June 23, in a note received and made public on that day by Premier Clemenceau, President of the Peace Conference. The advices came through Dr. Haniel von Haimhausen, temporary Chairman of the German Delegation at Versailles, who acted at the direction of the new German Foreign Minister, Dr. Herman Mueller. It was with a further declaration against "the unheard of injustice of the peace conditions" that the terms were accepted, the note of acceptance reading as follows:

The Minister of Foreign Affairs has instructed me to communicate to your Excellency the following:

It appears to the Government of the German Republic, in consternation at the last communication of the Allied and Associated Governments, that these Governments have decided to wrest from Germany by force acceptance of the peace conditions, even those which without presenting any material significance, aim at divesting the German people of their honor.

No act of violence can touch the honor of the German people. The German people, after frightful suffering in these last years, have no means of defending themselves by external action.

Yielding to superior force, and without renouncing in the meantime its own view of the unheard of injustice of the peace conditions, the Government of the German Republic declares that it is ready to accept and sign the peace conditions imposed.

Please accept, Mr. President, assurances of my high consideration.

(Signed) VON HANIEL.

Previous to the announcement of acceptance, on June 23, the German National Assembly at Weimar on June 22 had by a vote of 237 to 138 authorized assent to the terms and the signing of the treaty. This action was taken after the German Foreign Minister had through the temporary Chairman of the German peace delegation, failed in his efforts to have the Allied and Associated Powers further modify the terms and had likewise failed to secure another 48 hours beyond the time (expiring June 23) given Germany in which to reply to the peace conditions of the Allied Powers. In seeking a further 48-hour delay Haniel von Haimhausen, in a note just prior to his acceptance of the terms, referred to the difficulties incident to the resignation of the Scheidemann Cabinet on June 20, and the formation of the new Cabinet the succeeding day. The Allied and Associated Governments in denying the request said that after full consideration they regretted that it was not possible to extend the time already granted. On June 22 the Council of Five of the Peace Conference had received from Dr. von Haimhausen a note stating that the German Government was ready to sign the peace treaty, "without, however, recognizing thereby that the German people was the author of the war and without undertaking any responsibility for delivering persons in accordance with Articles 227 to 230." In the same note the Germans made the request "that within two years counting from the day when the treaty is is signed, the Allied and Associated Governments will submit the present treaty to the High Council of Powers, as constituted by the League of Nations, according to article 4, for the purpose of subsequent examination." To this communication, the Allied and Associated Powers, on the same day, replied that the note "presents no new arguments or considerations not already examined, and that they therefore feel constrained to say that the time for discussion is past." To the German note of June 21 (transmitted on the 22d), in which it was stated the German Government would sign the treaty with reservations, Premier Clemenceau replied on June 22, saying that the Allied and Associated Powers had considered the note of the German Delegation, and, in view of the shortness of time remaining, felt it their duty to reply at once. Of the time within which the German Government must make its final decision as to the signature of the treaty, less than 24 hours remained. The Allied and Associated Governments had given fullest consideration to all representations hitherto made by the German Government with regard to the treaty, and had replied with complete frankness. They had made such concessions as they thought it was just to make. The present note of the German delegation presented no arguments or considerations not already examined. The Allied and Associated Governments, therefore, felt constrained to say that the time for discussion was past. They could accept or acknowledge no qualification or reservation and must require the German representatives an unequivocal decision as to their purposes to sign and accept as a whole, or not to sign and accept, the treaty as finally formulated. After the signature the Allied and Associated Powers would hold Germany responsible for the execution of every stipulation of the treaty.

Under these circumstances there was nothing left for Germany but to accept the revised treaty just as offered and within the time appointed. But even after she had signified her acceptance, considerable delay ensued because of the difficulty experienced by the German Government in getting any one to perform the humilating act of signing the peace document. This explains why the ceremony of signing did not take place until the 28th. Dr. Hermann Mueller, Germany Secretary for Foreign Affairs, and Dr. Johannes Bell, Colonial Secretary, were finally prevailed upon to do the unwelcome act.

In the case of Austria a draft of the peace treaty with that country in which were set forth the demands of the Allied Governments, was presented to the Austrian peace plenipotentiaries at St. Germain on June 2 by Paul Dutasta, Secretary of the Peace Conference. It decreed the complete dismemberment of the territory comprised in the former Austro-Hungarian Empire. Certain clauses on military reparation, financial and boundary clauses were left for subsequent submission. With the presentation of the treaty President Clemenceau of the Peace Conference made a brief speech in which he explained how the Austrian delegation might proceed as to further negotiations, and what time would be granted within which to reply to the terms. He spoke only for three minutes. Dr. Karl Renner, Chancellor and head of the Austrian delegation, at the conclusion of Premier Clemenceau's remarks, addressed the Allied Commission, composed of President Wilson, Premiers Clemenceau, Lloyd George, Orlando of Italy and Paderewski of Poland, Arthur J. Balfour, Marshal Foch, General Bliss, Admiral Benson and the American Ambassador, Hugh C. Wallace. Dr. Renner, who spoke in French, stood while delivering his speech. The Austrian treaty was similar in its general features to that dictated to Germany. In taking cognizance of the fact that the former Austro-Hungarian Monarchy had been replaced by a Republican Government the preamble to the treaty declared that "Austria is recognized as a new and independent State under the name of the Republic of Austria." The treaty required Austria to renounce all of her extra European rights; "recognize and accept the frontiers of Bulgaria, Greece, Hungary, Poland, Rumania, the Serb-Croat-Slovene State and the Czecho-Slovak State as at present or as ultimately determined;" "accept definitely the annulment of Brest-Litovsk treaty and all treaties or agreements of all kinds concluded since the revolution of Nov. 1917."

Austria was left by the treaty a State of from 6,000,000 or 7,000,000 people and is required to recognize the independence of Hungary, Czecho-Slovakia and the Serbo-Croat-Slovene State, and to cede other territories which previously in union with her composed the Empire of Austria-Hungary with its population of over 50,000,000 people. She was required to accept the League of Nations Covenant and the Labor Charter, to renounce all her extra European rights, to demobilize her whole naval and aerial forces, to admit the right of trial by the Allied and Associated Powers of her nationals guilty of violating the law and customs of force, and to accept detailed provision similar to those of the German treaty as to economic relations and freedom of transit.

The acceptance by Germany of the peace conditions of the Allies was preceded by the resignation on June 20 of the German Cabinet, headed by Phillip Scheidemann, and the formation of a new Cabinet on June 21 under the Premiership of Gustav Adolf Bauer (Socialist), a member of the National Assembly and formerly Minister of Labor, with Dr. Herman Mueller, the majority Socialist leader, as Minister of Foreign Affairs.

In reporting on June 20 the resignation of the Scheidemann Cabinet the Associated Press in advices from Weimar stated that six members of the old Cabinet were reported as having declared in a Cabinet meeting for an absolute rejection of the peace terms. Confidence in the Bauer Ministry was voted by the National Assembly at Weimar on June 22 by a vote of 256 to 89 (68 members not voting) and on the same day the Assembly by a vote of 237 to 138 (25 members not voting) authorized the acceptance of the treaty.

Italy found herself without a Ministry June 28 at about the same time that Germany did. A cablegram from Rome on June 21 stated that King Victor Emanuel had asked Francesco Nitti, formerly Minister of Finance, to form a new Cabinet. Although Nitti encountered strong opposition from political enemies, it became known on June 23 that he had succeeded in forming a new ministry, the personnel of which was made public at that time. Demonstrations against Nitti's formation of a Cabinet were said to have been held in Naples, Turin and Milan, the charge being made that "his policy is favorable to a renunciation of some of the claims of Italy to the eastern coast of the Adriatic." Although at first he was attacked by the Italian papers, after the announcement of the members of the Cabinet the opposition subsided. The action of Premier Orlando in resigning, was based on his failure to secure a vote of confidence on the Adriatic question in the Chamber of Deputies, the adverse result having been 259 to 78.

President Wilson declined to make the Peace Treaty with Germany public, but it became available through other sources. At the instance of Senator Borah of Idaho, the U. S. Senate on June 9, by a vote of 47 to 24, agreed to publish the Treaty in the "Congressional Record" and as a public document. The vote was 38 Republicans and 9 Democrats for; 23 Democrats and one Republican opposed it. Explaining to the Senate how the treaty text had come to him, Senator Borah said the Treaty was being published in practically all of the countries abroad. Copies were being circulated throughout Germany, Norway, Sweden, Holland, Belgium, Denmark, France, and probably England. He entertained no doubt that there were a number of copies in this country. He said that the particular copy he was offering had been brought to this country by the staff correspondent of the Chicago "Tribune."

The action of the Senate developed out of the charges in the Senate on June 3 by Senator Lodge of Massachusetts and Senator Borah, that "interests in New York" had secured copies of the Peace Treaty while the Senate had been unable to get any copies of it. Senator Lodge stated that while in New York copies of the full text of the treaty had been shown him. A resolution calling for an investigation of these charges, "and particularly to ascertain and report to the Senate the name of the persons, corporations, or interests which have secured copies of said Treaty, and from whom they were secured and by what methods," was introduced on June 4 by Senator Hitchcock of Nebraska and some days later adopted by the Senate. Senator Hitchcock introduced the resolution at a request from the White House after a conference on June 4 with Secretary Tumulty. On June 9 Senator Hitchcock received a cablegram from President Wilson, in which the latter expressed his desire to see the investigation as to "the possession of the text of the treaty by unauthorized persons . . . most thoroughly prosecuted." The President's message sent through Secretary Tumulty added:

> I have felt that it was highly undesirable officially to communicate the text of a document which is still in negotiation and subject to change. Any one who has possession of the official English text has what he is clearly not entitled to have or to communicate. I have felt in honor bound to act in the same spirit and in the same way as the representatives of the other great Powers in this matter, and am confident that my fellow-countrymen will not expect me to break faith with them. I hope the investigation will be most thoroughly prosecuted.

It turned out that a number of persons in this country had copies of the Treaty and that they had come legitimately by them. The Senate also passed on June 6 a resolution sponsored by Senator Johnson of California requesting the Secretary of State, "if not incompatible with the public interest, forthwith to transmit to the Senate the full text of the Treaty of Peace" with Germany. Mr. Johnson complained because a synopsis only of the treaty had been given publicity in the United States, and reports said that the entire treaty had been cabled to the State Department and was in its possession.

Just prior to the signing of the Peace Treaty German officers and sailors on June 21 sank the German naval fleet interned at the British internment point, Scapa Flow. The German warships were at anchor in the roadstead at Scapa Flow, with the German care and maintenance parties on board, as provided in the armistice and were sunk by these parties under the orders of the German Admiral in command. The German Admiral in command alleged that he acted in the belief that the armistice had expired on June 21 at midday, and consequently, in his opinion, the destruction in question was no violation of its terms. The act however was denounced in a note sent to Germany by the Allies on June 25 as a violation of the armistice and as a "deliberate breach in advance" of the conditions of peace communicated to Germany. The note furthermore denounced "the burning or permission for the burning of the French flags which Germany was to restore," and said it constituted "another deliberate breach in advance of these same conditions," and it added that when the investigations had been completed into all the circumstances the Allies would enact the necessary reparation As to the details of the burning it appears that a number of soldiers belonging to the German Black Guard Cavalry Corps entered the Berlin Arsenal and seized all the old French banners preserved from the war of 1870 and those captured from 1914 to 1918, which, according to the peace terms, were to be handed back to France. They were afterward burned. The news of the destruction of the fleet apparently caused the burning of the banners. There was reason to believe that the reactionary German elements had been preparing a number of similar coups in order to destroy as many as possible of the articles to be delivered to the Allies.

On the eve of his departure from France President Wilson on June 28 issued a farewell message "bidding France Godspeed as well as goodby" at the same time expressing once more his "abiding interest in and entire confidence in her future." The message said:

As I look back over the eventful months I have spent in France, my memory is not of conferences and hard work alone, but also of innumerable acts of generosity and friendship which have made me feel how genuine the sentiments of France are towards the people of America, and how fortunate I have been to be the representative of our people in the midst of a nation which knows how to show us kindness with so much charm and so much open manifestation of what is in its heart.

Deeply happy as I am at the prospects of joining my own countrymen again, I leave France with genuine regret, my deep sympathy for her people and belief in her future confirmed, my thought enlarged by the privilege of association with her public men, conscious of more than one affectionate friendship formed and profoundly grateful for unstinted hospitality and for countless kindnesses which have made me feel welcome and at home.

I take the liberty of bidding France Godspeed as well as good-by and of expressing once more my abiding interest and entire confidence in her future.

The bill providing for an appropriation of $750,000,000 for the Railroad Administration's Revolving Fund was signed by President Wilson on board the Steamer George Washington, in mid-ocean on June 30. The bill had been passed by the House on June 10 and by the Senate on June 12. The President sailed from Brest on the George Washington on June 29 on his return to the United States. A pouch containing bills had been dispatched on the eastbound transport Great Northern from New York on June 24 and the George Washington bearing the President homeward was met by the Great Northern on the 30th. The important papers were sent on the President's ship and signed, a wireless to the White House announcing that the bills had become law. Technically it is stated the President was on American territory when he signed the measures. The bill simply appropriated out of any money in the Treasury not otherwise appropriated $750,000,000, which it was provided should be in addition to the appropriation of $500,000,000 previously made for the Revolving Fund.

The Director-General had asked for an appropriation of $1,200,000,000 in addition to the $500,000,000 contained in the original Revolving Fund, but the House Appropriation Committee reduced the amount to $750,000,000, it proceeding on the theory that further sums could be appropriated later if found absolutely necessary. On June 18 Director-General Hines was credited with stating that the failure of Congress to provide more than $750,000,000 would present new problems of financing the roads within a few months, but that future necessities would be left for solution when they arose. Certificates of indebtedness issued by the Administration to the War Finance Corporation and to banks during preceding months, owing to the failure of the appropriation bill at the previous session of Congress, would be taken up, it was stated, with the proceeds of the new appropriation.

The United States Senate adopted on June 4, by a vote of 56 to 25, the so-called Susan B. Anthony Resolution, to submit the woman suffrage amendment to the Federal Constitution to the State Legislatures for ratification. The House had passed the resolution on May 21 by a vote of 304 to 89. The Senate vote was as follows: In favor: Republicans, 36; Democrats, 20; total, 56. Against: Republicans, 8; Democrats, 17; total, 25. This was more than the required two-thirds vote of the members present. Fifteen Senators were not present or refrained from voting. Counting those paired for and against the amendment, the vote stood in the proportion of 66 "for" and 32 "against." The resolution had been voted on by the Senate four times. The first time was in 1887 when i received 16 affirmative votes and 34 negative. In 1914 it failed by 11 votes. On Sept. 30 1918, it failed by two votes, and on Feb. 10 1919, it lacked only one vote. The amendment, before it could become effective, had to be ratified by the Legislatures of thirty-six States (the full number of States being forty-eight) and in several of the States almost immediate ratification took place, while in some others extra sessions of the Legislatures were called in order to hasten action. Enough ratifications however, to make the amendment effective as part of the Federal Constitution were not secured until the following year (1920).

The United States Senate on June 18 declared itself against the repeal of the prohibition law. On that date, by a vote of 55 to 11, it tabled a motion by Senator Phelan of California to suspend the rules for the consideration of an amendment to the Agricultural appropriation bill, this amendment proposing the repeal of the war time prohibition (effective July 1) so as to authorize the manufacture and sale of wine and beer in accordance with the recommendation of President Wilson in his message to Congress on May 19. On this point the message had said:

The demobilization of the military forces of the country has progressed to such a point that it seems to me entirely safe now to remove the ban upon the manufacture and sale of wines and beers, but I am advised that without further legislation I have not the legal authority to remove the present restrictions. I therefore recommend that the Act approved Nov. 21 1918 entitled "An Act to enable the Secretary of Agriculture to carry out, during the fiscal year ending June 30 1919, the purpose of the Act entitled 'An Act to provide further for the national security and defense by stimulating agriculture and facilitating the distribution of agricultural products, and for other purposes'" be amended or repealed in so far as it applies to wines and beers.

On June 17 the House Judiciary Committee, by a vote of 10 to 3 also defeated a proposal to repeal the war time prohibition law. Efforts were made by Representative Igoe of Missouri to insert in the prohibition enforcement act under consideration by the committee an amendment exempting light wines and beer, and it was upon this that the committee voted. A protest against the prohibition of beer and wines from July 1 was made in a demonstration at Washington on June 14, participated in by 10,000 representatives of organized labor from all sections of the country. Numerous banners indicating the sentiment against the proposed ban were carried by the paraders, and declarations against it were proclaimed in speeches on the steps of the Capitol. At a hearing before the Senate Judiciary Committee on the same day Samuel Gompers, President of the American Federation of Labor said it was "deplorable" that "under the flag of our republic there should have been forced upon the people of the United States a most iniquitous, vicious and unwarranted constitutional amendment."

On June 28, two days prior to the date set for the enforcement of the War Time Prohibition Act, a message from President Wilson announcing that he had "no legal power at this time in the matter of the ban on liquor" was made public by Secretary Tumulty at Washington. The President at the same time announced that "when demobilization is terminated, my power to act without Congressional action will be exercised." The President's message read as follows:

I am convinced that the Attorney-General is right in advising me that I have no legal power at this time in the matter of the ban on liquor. Under the act of November 1918, my power to take action is restricted. The act provides that after June 30 1919, "until the conclusion of the present war and thereafter until the termination of demobilization, the date of which shall be determined and proclaimed by the President, it shall be unlawful, &c." This law does not specify that the ban shall be lifted with the signing of peace, but with the terminatin of the demobilization of the troops, and I cannot say that this has been accomplished. My information from the War Department is that there are still a million men in the army jnder the emergency call. It is clear, therefore, that the failure of Congress to act upon the suggestion contained in my message of the twentieth of May, 1919, asking for a repeal of the act of November 21 1918, so far as it applies to wines and beers, makes it impossilbe to act in this matter at this time. When demobilization is terminated, my opwer to act without Congressional action will be exercised.

President Wilson's statement was supplemented on June 30 by one issued by Attorney-General Palmer in which the latter stated that it would thereafter "be unlawful to sell for beverage purposes any distilled spirits and any beer, wine or other intoxicating malt or vinous liquor except for export." This prohibition he added "will continue under the terms of the law 'until the consluion of the present war and thereafter until the termination of demobilization.'" The only controversy that had arisen, said the Attorney-General "is as to whether the sale of beer containing so little alcohol, as not to be in fact intoxicating, is prohibited." He added: "The Government's contention has been that the act prohibits the manufacture and sale of beer containing as much as one-ahlf of 1% of alcohol. My course with respect to beer containing less than 2¾% of alcohol—which it is claimed is not intoxicating—will depend upon the rulings which will soon be made by the District Courts in which cases are now pending or in which other cases may be brought."

Announcement was made on June 13 by U. S. Wheat Director Julius H. Barnes "that there will be adopted this coming year the policy of adding to the basic price at the various guarantee markets, periodical premiums reflecting, measurably, a storage charge for the purpose of governing a natural flow of wheat from the farm and country handling facilities." The announcement also said:

It is expected that this premium will be announced at least thirty days in advance of the period for which it will be in effect at all the markets. and will apply uniformly above the guarantee basis at all markets.

It has been decided that no premium will go into effect during the month of July, but the basic prices named in the President's Guarantee Proclamation, which are the same prices at which buying has been done at the named markets for the last year, will be in effect during the month of July. Before the first of July the question of possible premiums for August and the details of these, if any, will be publicly announced in the same manner.

The announcement as to the price policy was the first to be made by Mr. Barnes as to the plans of the Food

Administration Grain Corporation following a conference which the Corporation had with representatives of the grain, milling, baking, jobbing and retail trades interested in the handling of the 1919 wheat crop. This conference, held at the Corporation's offices at 42 Broadway on June 10 and 11 was attended by 250 representatives of the interests indicated, many of the delegates having come from points as far distant as San Francisco and New Orleans.

Under an Executive Order signed by President Wilson on June 25 the guaranteed price of wheat at Galveston and New Orleans fixed by him on Sept. 2 1918 at $2 28 per bushel was increased to $2 30 per bushel effective July 1. This was done in order to more properly regulate the flow of wheat of the crop of 1919 to the terminal markets of Galveston and New Orleans. The United States Wheat Director stated that the larger available supply of ocean tonnage and the prospective larger demand for grain movement made it both advisable and desirable that the Gulf ports should ship larger quantities of foodstuffs than was possible under the conditions existing in 1918. It was hoped by this moderate advance in the price of wheat at the Gulf to attract there at these prices enough wheat to supply the tonnage that could be loaded there.

The issuance by President Wilson of a proclamation effective July 15 putting under license distributors, manufacturers, &c., of wheat flour was announced by U. S. Wheat Director Julius Barnes on June 24. Bakers and manufacturers of bakery products, retailers, and farmers or co-operative associations of farmers and common carriers were excepted from the licensing requirements. Another proclamation issued June 25 covering the importation and exportation of wheat and wheat flour, issued by President Wilson, lodged with U. S. Wheat Director Julius Barnes the powers and authority previously vested in the War Trade Board with respect to such imports or exports as well as regulations governing the same. The proclamation became effective July 1. It was stated that licenses for the importation of wheat or wheat flour would be issued only to the United States Grain Corporation or its nominees and that the Government, through the Wheat Director, would exercise strict supervision over the importing and exporting of wheat and wheat flour to protect the Government from losses incurred through its guarantee of $2 26 a bushel to producers and that speculation would be eliminated, the policy being to maintain the price as near $2 26 as possible.

The President also signed a proclamation, effective June 21, releasing from Government control all persons, firms, corporations or associations engaged in the business of importing, manufacturing, storing or distributing rice or rice flour.

Corn prices were generally higher. The July option at Chicago sold up from $1.66¾ June 2 to $1.83½ June 20, with the close June 30 at $1.78½. Sept. corn after declining to $1.57⅞ June 7 rose to $1.78⅝ June 23 and closed June 30 at $1.76⅞. The Dec. option at Chicago ranged from $1.37½ June 11 to $1.56½ June 23, with the close June 30 1⅜ cents lower. Sept. oats at Chicago sold up from 64⅛ cents June 7 to 71⅞ cents June 18 and closed at 67⅞ cents June 30. Dec. oats ranged from 64⅝ cents June 7 to 72⅞ cents June 18, with the close June 30 at 69 cents. Middling upland spot cotton in New York after taking a downward dip from 32.80 cents June 2 to 30.35 cents June 6, moved up again and touched 34.95 cents June 26, with the close June 30 at 34.90 cents. Print cloths at Fall River continued unchanged at 11.00 cents until June 24 when there was an advance to 11.25 cents.

Minneapolis advices stated that flax seed had sold up to $5. It was said that no such price had been reached since the Crimean War.

Dispatches from Great Falls, Montana, June 26, stated that announcement had been made on that day by a representative of a Boston wool house that he had purchased of one grower his clip of 41,000 pounds of wool for 60¼ cents a pound. This was said to be the highest price ever paid for wool in that vicinity. Advices from Bend, Ore., on the same day said the highest price paid in that State (Oregon) the current year for range sheep fleeces had been given that day at the sale held by the Central Oregon Wool Growers' Association when the American Woolen Mills of Boston paid 54⅛ cents a pound for one lot. The greater part of the total of 420,515 pounds sold, it was said, had gone to supply Eastern mills.

From Pittsburgh came reports on June 30 that a world's record price for hogs had been established that day at the local stockyards, "all good weights selling at $22 65." From Chicago, dispatches the next day (July 1) said hogs had commanded the highest price ever known, $21 75 a hundred weight, and on July 31 the price got up to 23 50. The previous topmost July record had been in 1918, it was stated, namely $19 40, and that before the United States entered the war the maximum for hogs in July had been $10 25.

A joint statement designed to clear up misapprehensions as to the control of pork prices by the U. S. Food Administration, and the misconception that Government organizations were holding large stocks of food to the detriment of the consumer, was issued on June 18 at the New York offices of the Food Administration and the Grain Corporation, by Edgar Rickard, Joint Director of the American Relief Administration, and Julius Barnes, U. S. Wheat Director. Besides pointing out that the Food Administration "has not traded in food stuffs in any manner," the statement said "we are convinced that there is a great deal of vicious speculation in pork products" and that "it is probably being done in hopes of possibilities of rising prices upon peace and enlarged demands from Central Europe." "We, of course" the statement concluded, are "powerless to interfere in the matter either to put down the present speculation or to prevent action of European Governments." The statement was as followd:

In order to clear up an evident misapprehension, it must be clearly understood that the Food Administration has at no time occupied the position of a merchant, and has not traded in foodstuffs in any manner, and consequently there can be no question of the Food Administration's retaining large stocks of food. During the period of the war the Food Administration operated the Co-Ordination of Purchase Division for the purpose of assisting the Army, Navy, Marine Corps, Allied Governments, Red Cross, Belgian Relief, and other government and semi-govermnent organizations in the allocation of their purchases. This Division of the Food Administration merely acted in an advisory capacity and neither fixed prices nor made any actual purchases, but served to prevent disruption and enhancement of prices which would have occurred if all these urgent purchasers had entered into competitive buying.

The American Relief Administration has been designated by the President to administer the funds derived from the Congressional appropriation of $100,000,000. Again, the American Relief Administration does not itself purchase food. The requirements are cabled by Mr. Hoover, Director-General, from Paris, and, as far as it is possible, filled by immediate purchase and shipment here through the medium of the Food Administration Grain Corporation.

In turn, the Food Administration Grain Corporation carries no stocks of foodstuffs except under the powers granted by Congress for control of the 1918 wheat crop. Other than cereals thus controlled the Grain Corporation carries no stocks of foodstuff and only purchases to fill requisitions of the American Relief Administration and other foreign requirements entrusted to it. The Grain Corporation in its buying operations has purchased surplus supplies from the Army when supplies have been available and prices favorable.

We are convinced that there is a great deal of vicious speculation in pork products; it is probably being done in hopes of possibilities of rising prices upon peace and enlarged demands from Central Europe. That such speculation is going on is indicated by the fact that the volume of pork products in stock in the United States is at the highest level ever before known at this period. Mr. Hoover has always regretted that the Government insisted upon the removal of the stabilization agreement with our farmers because under it speculation was eliminated. This was done against the protest of the Food Administration and with the warning that the fluctuating situation in Europe would cause speculation to the ultimate disadvantage of both the producer and consumer.

Except for a surplus of pork products available at Atlantic ports of which we relieved the Italian Government in April, the Relief Administration has not given an order for a pound of pork since the first of March. All fat supplies for relief purposes have been secured from the surplus stocks in the hands of the American Army in Europe created by the demobilization of its reserve rations.

We are convinced that the present price level of products is one which the producer is only getting part of the benefit, and it is not in his interest in the long run for it will stifle consumption and is already tending to stir up the European governments to again take over the buying of pork products in the Government's hands.

There is in the last few days the very insistent demand for the resumption of consolidated buying by governments which would be a practical dictation of prices in the United States. The present range of prices of pork products in Europe is certainly curtailing consumption in the allied and neutral countries, and active campaigns are going on in many parts to reduce the consumption of American products by substitution of other fats.

We are of course powerless to interfere in the matter either to put down the present speculation or to prevent action of European governments.

Announcement of the termination on June 25 of the activities of the National War Labor Board preparatory to its final dissolution by the President was made on that date by the Board. In announcing the conclusion of its activities, the Board said it had recommended that, with the approval of the President, all administrative duties in connection with unfinished cases, and all records and files of the Board be transferred to the Department of Labor. This marked the passing of one of the Governmental agencies created during the war to further production of war materials.

In announcing on June 23 that all of the 10,169 tons of Inter-Allied Tin had been sold, George Armsby, Chief in Charge of Tin of the War Industries Board made known the removal of all restrictions on trading in tin between consumers, dealers, jobbers and smelters. Import restrictions on pig tin and metal alloys containing tin it was announced would be removed as of Aug. 1 1919 when imported from countries of origin. In the meantime, all importations of pig tin, tin ore, tin concentrates and metal alloys containing tin was to continue to be consigned to American Iron nad Steel Institute, as provided in the tin regulations, and all import licenses issued by the War Trade Board were to carry a clause to this effect.

Removal of the embargo on exports of gold and the termination of restrictions affecting transactions in foreign exchange were announced by the Federal Reserve Board at Washington on June 9 and constituted one of the important events of the month. The action, it was stated, had been taken after consultation with the Secretary of the Treasury and with the approval of President Wilson. Exceptions made included importation or exportation of ruble notes or exchange operations with that part of Russia under the control of the Bolshevik Government and exchange transactions with territories in respect of which transactions were permitted only through the American Relief Administration and this exception was later also removed. The Board also stated that termination of control did not authorize transactions with enemies except so far as such transactions might be authorized by general and special permission granted by the War Trade Board. It was explained that licenses to export coin, bullion or currency would be required, but would be granted "freely" by the War Trade Board "irrespective of destination or amount." Applications must, however, continue to be made to the Federal Reserve Board until such time as the President should by proclamation formally bring to an end such control. The Board pointed out that advances by the United States to Governments associated with us in the prosecution of the war were rapidly coming to an end, with the result that the command of the rest of the world over our gold would be decreased, and it was quite possible that with the restoration of more normal conditions elsewhere and the continuance of large favorable trade balances a movement of gold toward this country might set in. Such a movement might well prove to be undesirable tending, as it would, to keep our prices above the level of other markets and so put us at a disadvantage in international trade. Any influx of gold, however, would be offset by the outward movement of gold. A "very considerable movement abroad could be made without danger," it was said, because of the great reserves accumulated since 1914, amounting to one-third of the world's supply. One important effect expected was the restoration of the American dollar to a parity in exchange with South American countries, particularly Colombia and Venezuela, where it had been at a discount of 20%, and this latter expectation was eventually realized.

Later in the month—that is on June 26—the President issued his proclamation completly removing the embargo on shipments of coin, bullion and currency and also the restrictions on transactions in foreign exchange with some minor exceptions. Under this action and the action thereunder taken by the Federal Reserve Board all restrictions were removed from the export of coin, bullion and currency and from transactions in foreign exchange except with or for persons in that part of Russia under control of the Bolshevik Government, including also the export and import of ruble notes. Beginning July 1 1919 applications and licenses were no longer required for the export of coin, bullion or currency except as stated. The proclamation allowed the Federal Reserve Board to continue to exercise control over dealings to countries to which remittances had been permitted only through the American Relief Administration but the Reserve Board announced that remittances to these latter countries would no longer be subject to any restrictions. On June 30 the prohibition against the sending of remittances to Germany was temporarily restored pending the ratification of the Peace Treaty by the German Assembly.

In view of the advance in the rates for call loans on the Stock Exchange, which was one of the striking features of the month, a letter expressing concern "over the existing tendency towards excessive speculation" was addressed by the Federal Reserve Board early in the month to the Chairman of each of the Federal Reserve banks, asking for information from which the Board could form an estimate as to the extent of borrowings by member banks on Government collateral, for other than purely commercial purposes. The letter of W. P. G. Harding, Governor of the Federal Reserve Board, was as follows:

Dear Sir—The Federal Reserve Board is concerned over the existing tendency towards excessive speculation, and while ordinarily this could be corrected by an advance in discount rates at the Federal Reserve banks, it is not practicable to apply this check at this time because of Government financing. By far the larger part of the invested assets of Federal Reserve banks consists of paper secured by Government obligations, and the board is anxious to get some information on which it can form an estimate as to the extent of member bank borrowings on Government collateral made for purposes other than for carrying customers who have purchased Liberty bonds on account, or other than for purely commercial purposes.

The Board would appreciate your comments on this situation in your district.

Offerings of two new issues of Treasury certificates of indebtedness, in anticipation of taxes, were announced by Secretary of the Treasury Glass on June 25. Both series were dated July 1 1919 and carried 4½% interest; the certificates of Series T6 were payable Sept. 15 1919, while Series T 7 were payable Dec. 15 1919. It was announced that Treasury certificates of indebtedness of any and all series maturing on or before Sept. 9 1919 and not overdue, would be accepted at par with an adjustment of accrued interest in payment for the new certificates. Subscriptions for Series T 6 closed on July 2 and aggregated $326,468,000. For Series T 7 the subscriptions closed July 14 and reached $511,444,000.

On June 9 the Secretary of the Treasury authorized the Federal Reserve banks on and after Tuesday, June 10, to redeem in cash before maturity, Treasury certificates of indebtedness of any and all series, maturing on or before July 1 1919, and not overdue, at the holder's option. This action was made possible by the very large payments, approximately $3,500,000,000, received to that date on account of subscriptions to the Victory Liberty Loan.

On June 20, announcement was made that Treasury certificates of indebtedness, dated Feb. 27 1919 and due July 29 1919 (issued in anticipation of the Victory Liberty Loan), had been called for redemption July 1. Holders of the certificates, nevertheless, had the privilege of exchanging them on or before July 1 1919 for Treasury certificates of indebtedness of Series T 4, dated June 3 1919 maturing Sept. 15 1919. Subsequently, June 22, the Department authorized the Federal Reserve banks to redeem the certificates beginning June 23.

An offering of $54,000,000 Federal Land Bank 4½% Farm Loan bonds was announced on June 17 by the Farm Loan Board. The issue was sold direct by the twelve Federal land banks and by a nation-wide group of investment banking houses. The latter were represented by a syndicate composed of the National City Co. of New York, Alexander Brown & Sons, Harris, Forbes & Co., Brown Brothers & Co. and Lee, Higginson & Co. The announcement stated that the Land Banks had anticipated their loaning requirements for some months and that there would be no further offering until some date subsequent to Dec. 1. The bonds were offered at 100½ and interest, netting over 4.38% to the redeemable date (1924) and 4½% thereafter up to redemption or maturity. They were dated May 1 1919 and due May 1 1939. The bonds were exempt from Federal, State, municipal and local taxation, and it was pointed out in the offering circular "have as complete exemption from taxation as the First Liberty Loan 3½% bonds." All twelve Federal land banks, it was stated, are liable for the ultimate payment of all bonds issued by each and every Federal land bank. It was announced on June 30 that all the $54,000,000 bonds had been sold.

A credit of $10,000,000 in favor of Italy was estabished by the Treasury Department on June 6 while on June 27 credits were extended of $50,000,000 to France, $10,000,000 to Italy and $5,000,000 to Rumania.

An order removing restrictions affecting foreign exchange transactions was issued on June 24 by Fred I. Kent, Director of the Division of Foreign Exchange of the Federal Reserve Board. Customers' statements as to whether transactions were directly or indirectly in the interest of the enemy, it was stated, would no longer be required, nor statistical reports covering exchange transcations, unless especially called for by the Federal Reserve Board. The ban against the exportation and importation of Russian rubles was continued, however, as well as the prohibition against dealings in foreign exchange or securities on account of persons in that part of Russia under the control of the Bolshevik Government.

An offering of $25,000,000 Swedish Government twenty-year 6% gold bonds was announced on June 12 by a syndicate headed by the National City Co. of New York. Subscription books were promptly closed the next day. The bonds which were dated June 15 1919 and due June 15 1939, were offered at 99½ and accrued interest. Principal and interest payable in United States gold coin, at the National City Bank. The bonds were made redeemable on June 15 1929, or any interest date thereafter, at 102 and accrued interest, on sixty days' notice. The proceeds of the loan were to be used for the purchase of commodities in the United States.

The underwriting syndicate included, besides the National City Co., the following: Kuhn, Loeb & Co.; First National Bank, New York; Brown Brothers & Co.; Kidder, Peabody & Co., Guaranty Trust Co. of New York; Lee, Higginson & Co.; Continental & Commercial Trust & Savings Bank, Chicago; Union Trust Co., Pittsburgh; Mellon National Bank, Pittsburgh; First National Bank, St. Paul; and Anglo & London Paris National Bank, San Francisco.

The sale was effected in the open market of the $50,000,000 acceptances arising from the commercial export credit established in New York the previous February for a consortium of Belgium banks. The offering had been delayed because of differences which had arisen as to the terms between the group of American banks interested and the Belgian syndicate.

The British Government brought out a new loan. The loan was in two parts—one a long date funding loan and the other in the form of "Victory Bonds."

Subscriptions to the respective issues—the 4% Funding Loan and the 4% Victory Bonds—were opened June 16 and remained open until July 12. The Victory Bonds were issued at 85% and made redeemable at par by a cumulative sinking fund operating by means of annual drawings commencing Sept. 1 1920. Payment could be in full upon allotment or in installments extending to January 1920. The 4% Funding Loan, 1960-90 was issued at 80%. It is redeemable within 71 years by means of a sinking fund and the arrangement as to payment for subscriptions was similar to that provided for in the case of the Victory Bonds. For both loans the Government agreed to set aside half-yearly 2¼% of the nominal amount issued, 2% of which for interest and the balance for the sinking fund to be applied to the drawings of Victory bonds by lot, and in the case of the Funding loan to be applied to purchase for cancellation if the price is under par. If the price is over par the money to be invested to redeem the loan at par in 1990 or any time after May, 1960, on three months' notice. The amount of both loans was unlimited. The Victory bonds were expected to be popular because of the possibility of a bonus of 15% in any year through drawings at par. They were made acceptable as cash at par value in payment of death duties if held for six months preceding death. The funding loan was made similarly acceptable but at a value of 80%. The existing loans convertible into the new loans were Treasury bills, 4½% war loan, 5 and 6% Exchequer bonds and National war bonds, first three series.

In the prospectus of the new loans J. Austen Chamberlain, Chancellor of the Exchequer, explained the imperative necessity of funding the country's large floating debt in order to strengthen national credit and thereby help to re-establish industry, increase production and lower the cost of living. The prospectus briefly reviewed the position of the national finances, showing that the floating debt at the end of May amounted to £1,494,000,000. The loans were for unlimited amounts. The Funded Loan is to be redeemed in 1990, but the Government reserved the right to redeem the bonds any time after May 1960, by giving three months' notice.

Government control of the operations of the telegraph and telephone lines was relinquished on June 5. In issuing orders for private operation of the lines Postmaster-General Burleson said these orders did "not affect questions of rates and finance with which Congress may determine to deal." It was also pointed out that the orders retained in effect regulations prohibiting discrimination against wire employees because of union affiliations, maintaining existing rates and charges and instructing companies to keep special accounts to facilitate cost settlement between themselves and the Government. A statement in explanation of the unexpected action of the Postmaster in restoring control of operations of the wire lines to their owners, was issued as follows by him on June 5:

The President having recommended the return of the wire systems and the control of the owning companies with certain legislation designed to stabilize their operation and the Senate committee having taken action looking to their immediate return, and the House committee, in its hearings on the proposed legislation, having indicated concurrence in the suggested immediate return, with or without legislation so recommended, I feel it my duty to now return the actual control of operations to the companies.

By the action now taken, the wire companies resume actual control of operations of their respective property, and are free to formulate and put into effect their own policies unrestricted by Government control, which is to continue in any case but a few weeks, and thus will be able to prepare themselves for a complete resumption of the management of their property. It will be necessary for each company to so keep its accounts during the continuance of Government control that its books may be closed on the day Government control ends, in order that a full and accurate statement may be promptly made when it is called on for same.

To dispel any misconception as to what his order purported to do, Postmaster-General Burleson on June 6 sent to the Senate Committee on Inter-State Commerce a letter explaining his reasons for his order. This letter said:

An order issued by me yesterday relative to the operation of the telegraph and telephone systems has been construed by some as actual return of the properties to the owners. No such action has been taken by me or is any contemplated. This order simply dissolves the operating board appointed by me under date of Dec. 13 1918, and directs that the systems be again operated by the regular operating officials under Government supervision. Responsibility of the Government to these systems in nowise ceases. It being evident that these properties are to be returned in the very near future, it was necessary for the Postmaster-General to take steps immediately to set up the regular operating organizations of the companies so that when the properties are turned back it can be done witnout confusion or interruption to the service, which was the purpose of the order.

This order in no wise affects the legislation pending before your committee or before Congress. It will enable the companies to begin steps immediately to prepare the data and collect their information to be submitted to the State Commissions for the rate cases, which will probably be taken up immediately after the period of Government control ends.

A strike order involving employees of the Western Union Telegraph Company in eleven Southern States was issued to members of the Commercial Telegraphers' Union of America by the President of that organization, S. J. Konenkamp, on June 5. The issuance of the order followed almost immediately the announcement that Postmaster-General Burleson had directed that operation of the wire lines be resumed by the owners. The strike order was issued in support of the Atlanta employees of the Southern Bell and Atlanta Telephone Companies who had gone out on June 1, and the union telegraphers of the Western Union Telegraph Company at Atlanta who went out in sympathy with the others on June 4. The strike, however, proved a fizzle.

Railroad Events and Stock Exchange Matters.—The upward course of values on the Stock Exchange, after having been almost uninterruptedly in progress since the previous February, received during June a severe check, and in the case of many active specialties a break of large proportions occurred. It was noted, however that the setback caused no uneasiness, and. indeed, appeared to be regarded as healthful and even invigorating, and looked upon in the nature of a corrective that would tend to eradicate speculative excesses. Each downward speculative plunge brought a new set of buying orders; and minor speculative operations, generally in properties where there appeared a sound basis for higher prices, were never seriously interfered with. It thus happened that, notwithstanding the general market experienced a severe decline, not a few stocks advanced and established new high records for the year. After the first break, which came very early in the month, there was sharp and substantial and very quick recovery. The subsequent breaks, which occurred at intervals during the month, were much less pronounced, and marked by similar rebounds. The latter part of the month, with manipulation held under restraint and speculative operations conducted with increasing caution, the volume of business on the Stock Exchange fell off. On June 25 and June 26, the aggregate of the stock transactions dropped below a million shares each day for the first time since the previous April 17. There had been 46 consecutive days on which the daily transactions had gone beyond the million-share mark—not counting, of course, the Saturday half-holidays, though even on some of these the million share mark was reached, and even exceeded. It was claimed that this was a record of activity which had never previously been attained. On several of the full days even the two-million-share mark was passed, one of these having been Monday, June 2, to which day's activity reference is made further below. After the dwindling in business, however, on June 25 and June 26, Friday, June 27, saw the dealings again up to 1,224,652 shares. and the following Monday, June 30 (the intervening Saturday having been, as always, a half-holiday) the transactions aggregated 1,127,835 shares.

The break early in the month, as also the subsequent reactions, followed the sudden and apparently unexpected development of high rates for money at call on the Stock Exchange. Speculators had been proceeding on the theory that it would be possible to borrow unlimited amounts of money for Stock Exchange purposes at not above 6% per annum. It had been the policy of the Federal Reserve Board, especially after the entry of the United States into the war, acting through the Liberty Loan Committee at New York, to restrain speculation on the Stock Exchange, but, nevertheless, not to allow the call loan rate to go above 6%. Now with restraint on speculation no longer in force, it was supposed 6% would still remain the maximum figure, the vast resources of the Federal Reserve system making it possible to extend unlimited credit to borrowers, either for trade purposes or for stock speculation. In this the speculators were disappointed. The stock market as a whole, however, quickly accommodated itself to the new situation. The shake-down in the market came almost at the very beginning of the month. After the suspension of business for three days—namely, Friday May 30 (Memorial Day), Saturday, May 31, and Sunday, June 1—the market on Monday, June 2, manifested renewed activity with a further great and general rise in prices, the day's transactions passing the two-million-share mark, the dealings footing up 2,198,550 shares, being the largest day's business since Dec. 21 1916, when the transactions aggregate 3,048,925 shares. But on Tuesday, June 3, there came the unexpected spurt in call loan rates, already referred to, some borrowers being obliged to pay as high as 11% per annum to get the accommodation they needed. Accordingly prices took a general tumble, the declines in some of the specialties being as precipitate and as large as the previous rapid and huge advances. Many had been predicting a break of this kind, with the occurrence of some adverse development, and the fear now was that a general collapse might ensue such as followed the Northern Pacific corner back in May 1901. The break at that time marked the culmination of one of the most noteworthy bull movements in Stock Exchange history. With that episode in mind, the action of the market on Wednesday, June 4, was looked forward to with no little anxiety. But the decline went no further. At the lower basis of values the market quickly steadied itself, and as call money was again to be had at 6%, a portion of the previous day's decline was recovered in the afternoon. After that the course of the market for some days was again upward, though on a diminished volume of business, with particularly sharp rebounds in the specialties whose violent ascent had previously furnished so much occasion for uneasiness. The announcement that gold shipments from Canada to the United States on British account had been resumed and that the movement might reach $50,000,000 had a beneficial effect on sentiment. The next week there were renewed upward spurts in call loan rates, 8, 10, and even 12% having to be paid for loans secured by collateral consisting exclusively of industrial securities. Accordingly stock prices again declined and the general tendency of the stock market was towards a lower basis. On Monday, June 9, prices recovered after an early break, aided by the excellent promise for the growing wheat crop disclosed in the Agricultural Bureau's monthly report made public that day. On the other hand, on Tuesday, June 10, a violent break occurred, induced in the main by news from Washington that the Federal Reserve Board had directed the Federal Reserve banks to obtain information from the member banks for the purpose of determining whether the proceeds from rediscounts on United States obligations were not being used for Stock Exchange purposes. The monthly statement of unfilled orders of the United States Steel Corporation, in showing a further large decrease in the total of such orders, did not tend to improve the situation. The weakness continued on succeeding days of the week, attended by violent breaks at times, but also accompanied by some sharp recoveries. The money situation remained the dominant feature, and after the close of the half-day's business at noon on Saturday, June 14, it appeared that the weekly return of the New York City Clearing House institutions issued at noon on that day had recorded a deficiency in legal reserves for the first time since the establishment of the Federal Reserve System. Naturally, this was followed by renewed tension in money rates the succeeding Monday, June 16, when as high as 15% had to be paid for call loans secured by exclusively industrial collateral (after the close of the Exchange even 20% is said to have been paid for loans of about $1,000,000), and 12% had to be paid for loans on the customary mixed collateral. As a result, prices on that day once more plunged sharply downward. Operators were now, however, getting accustomed to high call loan rates and besides it appeared that there had been more or less short selling. The consequence was that the next day (June 17), with the call money situation less tense and rates lower, rapid recovery on the Stock Exchange ensued, and this recoverey continued through the rest of the week, aided by the expectation that Germany would assent to the slightly modified terms of peace submitted by the Allied Powers. Very emphatic reports came at times that these peace terms would be rejected, but Wall Street was confident in the belief that the treaty would be accepted. On Monday, June 23, the final day for assent, it became definitely known that the German delegates had signified their intention to sign, but the previous week's recovery had been so marked that the market now acted in a listless fashion and received the news in apathetic fashion. The Clearing House return for Saturday, June 21, had shown that the deficit in reserves of the previous Saturday had been corrected and that there was a surplus now above the legal requirements of over $30,000,000; nevertheless, on Wednesday, June 25, call loan rates shot up to 15% and Stock Exchange prices again declined. The market now, however, became dull instead of further declining, and on that day and the following (June 25 and June 26) transactions each day, as already pointed out, fell below one million shares. Business increased again on June 27 and on that day and Saturday, June 28, the tendency was strongly upward, with many of the less active stocks recording sharp advances. On the closing day of the month, however (June 30), there were downward reactions, but with special groups of stocks nevertheless moving towards still higher prices. The copper stocks, the rubber shares, the leather stocks and the sugar properties were special favorites at higher prices the latter part of the month, and United States Rubber common, which had resisted the downward trend at the beginning of the month, repeatedly established new high records. International Mercantile Marine shares followed in some measure a course of their own, the same is in previous months, and the stockholders by a large majority voted down the proposition for disposing of the ships and assets of the British companies.

In the railroad shares the fluctuations were comprised within much narrower limits than those in the industrial properties—which was natural, in view of the fact that in preceding months these railroad shares had been laggards, while the industrial list had shot upward with such great rapidity—and the closing part of the month the rails evinced distinct strength, though for no well-defined reason as far as was known. The developments regarding the railroads were rather unfavorable. The Lehigh Valley RR. early in the month reduced its quarterly dividend on the common shares from 2% to 1¾%, and the Baltimore & Ohio the latter part of the month announced that the directors had decided temporarily (in connection with their new scheme of financing) to suspend dividend payments on the common shares in order to set aside part of the road's income for capital expenditures. The Chic. R. I. & Pac. directors omitted action on pref. div., they feeling u willing to declare it without the approval of the Director-General, and the latter refusing to approve the payment of such dividend, basing his refusal upon the ground that the road had not signed its contract with the Government, had not accepted the allocation of equipment made to it by the Director-General, and had not through its corporate channels financed the additions and betterments made by the Federal Administration.

A syndicate headed by H. L. Doherty & Co. offered $25,000,000 Empire Gas & Fuel Co. 6% bond-secured convertible notes at 97½ and int. Morris & Co. sold $6,250,000 1st Mtge. 4½% bonds at 87½ and int. to yield over 5½%. Bankers offered $5,600,000 Nebraska Power Co. 1st Mtge. 5% bonds at 90 and int., to yield 5.70%. The National City Co. brought out $4,600,000 Northern Ohio Traction & Light Co. 7-yr. secured 6s at 96 and int., to yield approx. 6¾%. A syndicate composed of Wm. A. Read & Co., Estabrook & Co., and Parkinson & Burr, sold $15,000,000 Fisk Rubber Co. 7% 1st pref. stock at par and int. 120,000 shares of Invincible Oil Corp. capital stock were put out by bankers at $36 per share (par $50), and heavily oversubscribed. Potter Bros & Co., N. Y., sold at 97½ and int. (yielding 7.35%) $5,000,000 West India Sugar Finance Corp. secured 7% bonds. Hornblower & Weeks and Stone & Webster offered $3,000,000 Connecticut Valley Lumber Co. 1st Mtge. serial 6% bonds at 97½ and int., yielding from 6.25% to 6.90%, according to maturity. $3,000,000 Eastern Rolling Mill conv. 8% pref. stock was offered at 99, with ¼ share of common, by a syndicate headed by Alexander Brown & Sons. Baltimore United Drug Co. issued $7,500,000 7% 1st pref. stock, which was offered to the stockholders at par, the issue having been underwritten by a syndicate. New York bankers offered at 96½ and int. $35,000,000 Baltimore & Ohio RR. 6% bonds to yield 6½%. A syndicate offered $9,000,000 American Steel Foundries 7% pref. stock at 98½ and div. A syndicate headed by Lee Higginson & Co. put out $6,000,000 Edison Electric Illuminating Co. of Boston 6% notes at 99½ and int., yielding about 6.20%. General Cigar Co. offered to stockholders $5,000,000 7% debenture (2d) pref. stock at par and div., the purchase of this stock being underwritten by N. Y. bankers. Gulf Oil Corp. disposed of $18,000,000 6% serial notes to a syndicate which sold them to the public at from 100 to 99¾ and int., to yield over 6% according to maturities. Kelly-Springfield Tire Co. offered $5,860,200 8% 2d pref. stock to its shareholders (the issue was underwritten). The Union Trust Co. of Pittsburgh brought out $3,000,000 Oil Well Supply Co. 1st Mtge. 6% serial bonds at par and int., yielding 6%. Bankers offered $7,500,000 Packard Motor Car new pref. stock and reported a large oversubscription. Bonbright & Co. and H. M. Byllesby & Co. offered $6,000,000 Shaffer Oil & Refining Co. participating 7% pref. stock at 93, yielding over 7.50%. Knauth, Nachod & Kuhne announced the oversubscription of 144,000 shares of com. stock of the Simms Petroleum Co., offered at $31 per share. Chandler Motor Car Co. increased quar. div. on its com. stock from $3 to $4. Initial dividends of 1¾% each were declared on Endicott-Johnson Corp. com and pref. stocks. An extra $5 per share was declared on the com. stock of E. W. Bliss Co. Procter & Gamble Co. declared 4% extra on com. stock, payable in common stock. Royal Dutch Petroleum declared a div. of 25%, making a total of 40% for 1918. U. S. Food Products declared 1½% extra. An initial div. of 1½% was declared on Crucible Steel com. Superior Steel reduced its com. div. to 75c., which compared with $1.50 paid quarterly since Nov. 1917.

RANGE OF PRICES DURING MONTH ON N. Y. STOCK EXCHANGE.

Stock Fluctuations.	*June 2.*	*June 30.*	*Range for Month.*	
Railroads—	*Prices in dol*	*lars per share*	*Lowest.*	*Highest.*
Atch. Top. & Santa Fe	103	100¾	96⅝ June 16	103 June 2
Baltimore & Ohio	54½	43⅝	43 June 27	55 June 2
Canadian Pacific	163¾	159	158¼ Jnue 3	165½ Jnue 5
Chespeake & Ohio	68	64¼	62¾ June 17	68½ June 5
Chicago Milw. & St.P.	47	41¾	40¼ June 16	47¼ June 6
Erie	19⅜	17⅜	17 June 16	19⅞ June 6
Great Northern, pref.	99¼	97	94⅞ June 17	99½ June 2
Louis & Nashville	121	----	117 June 13	121 June 2
New York Central	83¼	79¾	78⅛ June 14	83¾ June 2
N. Y. N. H. & Hart	32½	31⅛	29½ June 16	34¼ June 6
Norfolk & Western	110½	107	106½ June 27	110¾ June 6
Northern Pacific	99½	97	95 June 16	99½ June 2
Pennsylvania	47¾	45½	45⅜ June 16	47¾ June 2
Reading Company	90¾	87¼	84¾ June 17	93⅝ June 6
Southern Pacific Co	†	106⅝	103¼ June 16	115 June 2
Southern Railway	31¾	29⅜	28¾ June 16	32½ June 6
Union Pacific	136¼	133	130¼ June 17	j136¼ June 2
Industrials—				
Allis Chalmers Mfg	45¾	44	38 June 17	46¼ June 9
Preferred	95	94⅛	94 June 16	96½ June 2
American Agri. Chem	109⅞	j107½	106¼ June 16	112½ June 2
Amer. Beet Sugar	84	86	81 June 16	90 June 6
American Can	58⅜	59⅞	50¾ June 16	60⅝ June 30
American Car & Found	103¼	j110½	j101 June 16	112⅞ June 19
Amer. Hide & L., pref.	124	j128¾	j115½ June 17	131¼ June 30
American Loco	86⅜	89½	80 June 16	89¾ June 30
Amer. Smelt. & Ref	82¼	83	78¼ June 16	86 June 10
Amer. Steel & F., certfs	39	j42¼	35½ June 3	x43¼ June 19
American Sugar Ref	x133½	133	126½ June 16	139⅝ June 6
Amer. Tel. & Tel	107	j105⅛	j104 June 26	108⅛ June 19
Amer. Woolen of Mass.	105	j119¼	j103 June 17	130 June 3
Amer. Writ. Paper, pf.	45¾	51⅛	43½ June 4	52⅜ June 30
Amer. Zinc, Lead & S.	18⅝	22¾	16¾ June 3	25⅞ June 10
Anaconda Copper	71⅛	73	69 June 16	75 June 10
Baldwin Loco	104½	106¾	93½ June 16	107¾ June 3
Beth Stl. C. cl. B com.	81¾	j86¾	81⅛ June 2	93 June 12
Central Leather	97	106⅜	95 June 16	109¾ June 6
Chile Copper	25½	27⅞	24⅛ June 3	28⅞ June 28
Chino Copper	41½	46½	39⅛ June 4	48⅛ June 10
Colorado Fuel & Iron	48½	48	44¾ June 16	52 June 3
Continental Can	86½	j95½	85⅛ Jnue 3	103¾ June 7
Crucible Steel	87	94¼	86 June 17	97½ June 2
Cuban Amer. Sugar	*175-197	*180-195	195 June 27	198⅞ June 5
General Electric	169¼	j165	j160 June 16	169¾ June 5
General Motors	210	233	203 June 16	243 June 6
Goodrich (B. F)	78⅜	80⅝	73 June 16	87⅝ June 3
Gulf States Steel	74½	----	56¼ June 16	81 June 2
Inspiration Consol Cop	59	63¾	56⅛ June 4	64½ June 30
Inter Agric Corp	27	25½	23 June 17	27¾ June 2
Inter Mer. Marine	45	52⅞	42 June 2	55 June 10
Preferred	124½	117½	112 June 16	125 June 5
International Nickel	28⅝	32¾	27⅜ June 4	33⅞ June 26
International Paper	58	63	51¼ June 16	65⅜ June 30
Lackawanna Steel	85	j84⅞	j77 June 16	88½ June 9
Maxwell Motors	52	47¾	43 June 16	58¾ June 3
National Lead	81¼	j80⅜	j74 June 17	85¾ June 9
Pittsburgh Coal	63½	67⅛	59⅝ June 3	68⅞ June 30
Pressed Steel Car	81½	85	79 June 16	87⅝ June 6
Railway Steel Spring	93⅛	j92¼	x87⅜ June 17	95¼ June 6
Republic Iron & Steel	89¼	92⅛	84½ June 16	94⅜ June 30
Studebaker Corp	112	103	92 June 17	124¾ June 2
Texas Company	281	j268	j247½ June 17	285 June 2
U.S. Industrial Alco	x 162	146⅛	141¼ June 17	x165½ June 2
United States Rubber	116	136⅛	110⅛ June 3	138⅝ June 30
U. S. Smelt R. & M	69	68	64⅞ June 17	70½ June 10
United States Steel	108½	107½	103⅛ June 16	111⅞ June 6
Western Union Teleg	89½	j88¾	88¾ June 26	92 June 3

*Bid and asked price, no sale.
j Quoted ex-dividend during the month prior to this date.
x Ex-dividend.
† Opening sales at 113½ and 113.

The Money Market.—In the money market the feature was the spurt in call loan rates and the incidents connected therewith. These hight rates in considerable measure grew out of the speculation on the Stock Exchange and in turn had a repressing effect on such speculation. It was reported that Wall Street brokers' loans towards the close of May had crossed the billion-dollar mark, and that this was an increase of about $400,000,000 since the previous March 1. Restrictions upon stock market credit had been removed in January, but the expansion in loans did not, it was averred, begin until March. The addition of $400,000,000 to the total of outstanding loans, however, did not come entirely from the New York Clearing House institutions. On the contrary, out-of-town banks had been making considerable loans here on Stock Exchange collateral, and had been adding very largely to the money thus employed from week to week. Now there came home demands for these funds, in part connected with the tremendous wheat crop raised in the Southwest, and these interior institutions were therefore obliged to recall the money which had been thus so freely used in this market. Accordingly they ordered their Stock Exchange loans to be called, and did this with scant ceremony and without any regard to the effect on money rates. It was claimed that that was always their course, they never showing any consideration for the needs or situation of borrowers, whereas the Clearing House institutions, it was averred, pursue a different policy, and in reducing loans proceed cautiously, so as to avoid unnecessary and undue disturbance of money market conditions. On June 3 as high as 11% had to be paid for accommodation at call, this being the first occasion since the advent of the Federal Reserve system that the rate on Stock Exchange loans had been allowed to go appreciably above 6%. Normal conditions were quickly restored, and this apparently created an impression that the high figure referred to had been nothing more than a temporary development. Illusions on that point were quickly dispelled and in the following week—on Tuesday, June 10—8% on call was again recorded on ordinary mixed collateral and 9% on exclusively industrial collateral and it then appeared, as set out further above, that the Federal Reserve Bank had addressed a letter to the chairman of each of the twelve Federal Reserve banks expressing concern "over the existing tendency towards excessive speculation" and asking the Reserve banks to seek information from the member banks with a view to determining the extent of borrowings by member banks from the Reserve banks on Government collateral "made for purposes other than for carrying customers who have purchased Liberty bonds on account, or other than for purely commercial purposes." Following this the call loan rate on Friday, June 13, shot up to 12%, and the next day's weekly return of New York Clearing House banks showed that these institutions were $656,050 short of their legal reserves, though as a matter of fact the members of the Clearing House who are also members of the Federal Reserve Bank held an aggregate of $98,418,000 of cash in vault, but which, under the Federal Reserve law, does not count as legal reserve. The loan item of these New York Clearing House institutions, which in the week ending June 7 had risen from $4,908,960,000 to $5,114,362,000, further increased to $5,135,-419,000 on June 14. This, however, was not brought about by Stock Exchange speculation, but grew in a measure out of Government operations with the banks; for one thing, another installment on account of the income tax payments had fallen due June 15, necessitating borrowing for that purpose. Then, too, very large amounts of Treasury certificates of indebtedness issued in anticipation of taxes fell due June 16, June 17 and June 18. On the following Saturday, with the restoration of the equilibrium through the completion of these operations, the total of the loan item of the Clearing House institutions was found reduced by $205,606,000 to $4,929,813,000 and the small deficiency in reserves of the previous week was converted into a surplus of $30,408,530. In the Clearing House return for June 28 there was a further reduction in the total of loans to $4,910,-566,000 and surplus reserves were up to $64,077,130. In the meantime, however, there had been several more spurts in call loans, 15% being reached June 16 on industrial collateral and 12% on mixed collateral, with reports that 20% had been paid after the close of business for the day on loans of about $1,000,000. Maximum quotations thereafter tapered down from day to day, but on Wednesday, June 25, the rate again shot up to 15, both on mixed collateral and all industrial securities. On the final day (Monday, June 30) the range was 6@10 on mixed collateral and 6½@12 on all industrial collateral, with the ruling rate respectively 6 and 6½%. Only a meagre business was done in time loans, very little accommodation for this purpose being available, and rates advanced. At the end of the month 6% was asked for all periods from 60 days to 6 months for mixed loans and 6½% where the collateral was made up entirely of industrial securities. Mercantile paper rates advanced to 5½ @5¾ for choice double and prime single names and 5¾ for names not so well known. Government deposits with the New York Clearing House institutions increased from $87,235,000 May 31 to $392,656,000 June 7, but then fell off again and June 28 stood at $363,685,000. Ordinary deposits of the Clearing House banks fell from $4,282,510,000 May 31 to $4,177,171,000 June 28.

Foreign Exchange, Silver, Etc.—Weakness was the predominating feature in sterling exchange throughout June, notwithstanding that early in the month the Federal Reserve Board removed all restrictions on the shipment of gold for export or import and notwithstanding, furthermore, that at the same time dealers were authorized to carry on transactions in foreign exchange and securities without restriction except for limited qualifications. The announcement of a new movement of gold from Canada to the United States on British account, which it was expected would aggregate $50,000,000, had somewhat of a steadying effect, but renewed weakness became manifest the latter part of the month, with the result that not even the announcement on Monday, June 23, of Germany's decision to submit to the inevitable and agree to the signing of the treaty of peace served to arrest the drop in sterling. In the absence of good buying support, quotations continued their downward course until on June 26 the rate for demand sterling got as low as 4 58—as against 4 63¼ June 2. After this the market steadied somewhat, followed by renewed weakness, with the quotation June 30 4 59@4 59¼. Cable transfers, which June 2 were 4 64¼, got down to 4 59 June 26, with the rates June 30 4 59⅞@4 60⅛. Exchange on the Continental centres displayed considerable irregularity throughout the month but with periods of renewed weakness in both French francs and the Italian lira. The latter part of the month, with the announcement of Germany's decision to sign the peace treaty, there was a sharp rise in the Italian lira, while French francs were also firm, but this was followed by weakness again in the latter case. On June 30 the rate on French checks was 6 46@6 44 to the dollar, against 6 31@6 30 June 2. The rate for sight bills on Italy improved from 8.17 lire to the dollar June 3 to 7.85 June 10, with the close June 30 at 7.96. In exchanges on neutral points the trend was distinctly toward lower levels, especially the latter part of the month, with considerable nervousness and irregularity. Swiss francs were conspicuous for weakness, and this was attributed largely to the fact that Switzerland had been taking large quantities of cotton at prices far above normal. Sight bills on Switzerland declined from 5.16 francs to the dollar June 2 to 5.45 June 25, with the close June 30 5.43@5.42. Guilders on Amsterdam also moved downward and the same was true of Spanish pesetas. In this last instance the weakness was considered to be partly in response to the outflow of gold for Spain from the United States. In the Scandinavian exchange there was sharp decline in Christiana remittances, but not in the rates on Stockholm or Copenhagen. The Norwegian kroner was 24.80 on checks June 30, against 25.40 June 2; the Swedish kroner, on the other hand, was 25.70 June 30, against 25.00 June 2, and the Danish kroner 23.60 against 23.20. The Spanish peseta for checks declined from 20.10 June 7 to 19.70 June 30. Sight bills on Amsterdam were 38¾ June 30, against 38 15-16@39 June 2. With the removal of restrictions on gold exports there were considerable engagements of the metal for shipment to Spain, to South America and to Japan, China, etc. A total of $68,214,000 was withdrawn from the sub-Treasury or purchased at the U. S. Assay Office during the last twenty days of the month; $52,283,000 was in gold coin and $15,931,000 in bars; $39,-900,000 went to South America, $13,470,000 to Spain, $13,-494,000 to Japan, $1,200,000 to China, $100,000 to France, and $50,000 to Mexico. Open market discounts at London fell off to 3¼ for 60-day and 3⅜ for 90-day bills on June 7, and continued at those rates throughout the month. The Bank of Sweden on June 12 reduced its rate from 6½% to 6%. The National Bank of Belgium on June 5 lowered its rate to 4%. The Bank of Bombay on June 12 reduced its rate from 6% to 5%. Silver in London was quoted at 53⅛d. on June 2, 54⅞d. on June 17, and 53d. on June 30.

MONTH OF JULY

Current Events.—The month of July marked the closing stages of the great war. President Wilson returned to the United States, after his long sojourn abroad in attendance upon the Peace Conference, and he brought with him the Peace Treaty for presentation to the United States Senate. Much opposition had already developed to certain articles of the Covenant of the League of Nations. The treaty was ratified by Germany on July 9 and on July 12 the economic blockade of Germany by the Allied and Associated Governments was removed. This put the great nations once more at peace, though numerous minor conflicts still continued in the former great theatre of war and peace with Austria had not yet been concluded. President Wilson, who sailed from Brest on the U. S. SS. George Washington, following the signing of the Peace Treaty on June 28 by Germany and the Allied and Associated Powers, reached New York on Tuesday afternoon, July 8. The steamer docked at Hoboken shortly before three o'clock, and the President arrived in New York a little after 4 o'clock, about two hours later than his expected arrival. The President and his escorts proceeded directly to Carnegie Hall. Along the entire route of the Presidential procession, made up of a hundred or more automobiles, the President was greeted by cheering crowds. It was after 5 o'clock when the President reached Carnegie Hall, and it was about 6 o'clock when he made a brief address there in response to speeches of welcome by Governor Smith and Mayor Hylan. The President reserved until Thursday, July 10 (in his address before the Senate) his argument in behalf of the League of Nations, but his remarks at Carnegie Hall were not without reference to his task abroad. Alluding, on that occasion, to the conclusion of the "formulation of the peace," he pointed out that its ending "creates only a new task just begun." "I believe," he said, "that if you will study the peace you will see that it is a just peace and a peace which, if it can be preserved, will save the world from unnecessary bloodshed." "And now," he added, "the great task is to preserve it. I have come back with my heart full of enthusiasm for throwing everything that I can, by the way of influence or action, in with you to see that the peace is preserved—that when the long reckoning comes men may look back upon this generation of Americans and say: 'They were true to the vision which they saw at their birth.' "

At an open session of the Senate (arranged for by that body on July 8), President Wilson on Thursday, July 10, delivered his message dealing with the accomplishments of the Peace Conference. In going before the Senate the President laid before it the treaty between Germany and the Allies signed at Versailles on June 28. At the outset of his address to the Senate he stated that he would attempt only a general characterization of the scope and purpose of the treaty, since, he said, it would not be possible for him "to summarize or to construe its manifold provisions in an address which must of necessity be something less than a treatise." The treaty, he said, constitutes nothing less than a world settlement. The result of the conference of peace, so far as Germany was concerned, he observed, stood complete. Stating that "the difficulties encountered were very many" and that "it was impossible to accommodate the interests of so great a body of nations . . . without many minor compromises," he admitted that "the treaty as a result is not exactly what we would have written." "But results," he added, "were worked out which on the whole bear the test. I think," he continued, "that it will be found that the compromises, which were accepted as inevitable, nowhere cut to the heart of any principle. The work of the Conference squares as a whole, with the principles agreed upon as the basis of the peace, as well as with the practical possibilities of the international situation which had to be faced and dealt with as facts." With respect to the League of Nations the President noted:

"A league of free nations had become a practical necessity. Examine the Treaty of Peace and you will find that everywhere throughout its manifold provisions its framers have felt obliged to turn to the League of Nations as an indispensable instrumentality for the maintenance of the new order it has been their purpose to set up in the world—the world of civilized men.

"That there should be a League of Nations to steady the counsels and maintain the peaceful understandings of the world, to make not treaties alone, but the accepted principles of international law as well, the actual rule of conduct among the Governments of the world, had been one of the agreements accepted from the first as the basis of peace with the Central Powers."

Contending that "the League of Nations was not merely an instrument to adjust and remedy old wrongs under a new treaty of peace," the President averred "it was the only hope of mankind." Again he said with regard thereto:

"Convenient, indeed indispensable, as statesmen found the newly planned League of Nations to be for the execution of present plans of peace and reparation, they saw it in a new aspect before their work was finished. They saw it as the main object of the peace, as the only thing that could complete it or make it worth while. They saw it as the hope of the world, and that hope they did not dare to disappoint."

The President indicated in his message that he would shortly lay before the Senate the special treaty with France, which he did on July 29 (after the Senate had manifested much impatience over the delay), the purpose of this special treaty being to give temporary protection to France from unprovoked attack by Germany. Among other striking passages in his address was the remark by the President that "our isolation was ended twenty years ago; and now fear of us is ended also, our counsel and association sought after and desired. There can be no question of our ceasing to be a world Power. The only question is whether we can refuse the moral leadership that is offered us, whether we shall accept or reject the confidence of the world." In conclusion the President said:

"The stage is set, the destiny disclosed. It has come about by no plan of our conceiving, but by the hand of God, who led us into this war. We cannot turn back. We can only go forward, with lifted eyes and refreshed spirit, to follow the vision. It was of this that we dreamed at our birth. America shall in truth show the way. The light streams upon the path ahead, and nowhere else."

Following President Wilson's departure from the Senate a motion offered by Senator Lodge that the treaty be referred to the Committee on Foreign Relations was carried. This committee took the treaty up July 14 and had it under consideration the entire month. The committee declined on July 22 the President's request that it approve provisional appointment of a representative of the United States on the International Reparations Committee without awaiting ratification of the treaty. President Wilson's request was contained in a letter to Senator Lodge, Chairman of the Committee, dated July 18, and presented to the Senate on the 21st. The letter follows:

My Dear Senator.—There are some things in connection with the execution of the Treaty of Peace which can hardly await the action of the several Governments which must act with regard to the ratification of the treaty, and the chief of these is the functioning of the Reparations Commission.

It is of such importance to the business interests of the United States as well as to the nations with which we are associated that the United States should be represented on that Commission and represented now while the work of the Commission is taking shape, that I am taking the liberty of writing to ask if you will not be kind enought to consult the Committee on Foreign Relations with regard to the particular appointment and say to them that I would very much appreciate their approval of my appointing provisionally a representative of the United States to act upon the Reparations Commission.

The Committee registered itself against the proposal on the 22d inst. in the adoption (by a vote of 8 to 7) of a resolution presented by Senator Knox (Republican).

President Ebert of Germany on July 9 signed the bill adopted by the German National Assembly earlier in the day ratifying the Treaty of Peace signed at Versailles on June 28 between Germany and the Allied and Associated Powers. The adoption of the bill by the German National Assembly on the 9th was effected by a vote of 208 to 115. Ninety-nine Deputies refrained from voting. With the introduction of the bill it was explained by Dr. Herman Mueller, the Foreign Minister, that the hastening of the ratification order would serve to bring about the lifting of the blockade. He spoke, it is said, of Germany's signature as "being torn from us," and was quoted as adding: "We have accelerated ratification of the treaty in compliance with Premier Clemenceau's last note, because the raising of the blockade is promised and we hope to see the prisoners returned." Regarding the treaty he was reported as saying: "We are about to enter upon a forty years' march through a desert. I can find no other term for the path of suffering fulfillment of the treaty prescribes for us." President Fehrenbach in the course of the debate protested against Alsace-Lorraine being torn from Germany. He said that the Treaty of 1871 simply made good what had been taken from Germany 150 years before. He hoped that the people of Alsace-Lorraine would preserve their German character, customs and civilization. The National Party, it was announced, introduced an amendment in favor of ratifying, with the express reservation that the sanction of international law experts of repute should first be obtained concerning Articles 227 to 230, and that a neutral court should be created to investigate the responsibility for the war. Articles 227 to 230 provide for the trial of the former Emperor and of other Germans accused of causing the war or of violations of the rules of war. The Peace Conference was officially advised on July 10 of the ratification of the Treaty by the German National Assembly, the notification having been presented to Colonel Henry, the French liaison officer, at Versailles, by Baron Kurt von Lersner, head of the German Peace Delegation at Versailles. Baron Lersner announced that the official text of the German Assembly's ratification would arrive by special courier from Weimar, and he, therefore, asked in a note to M. Clemenceau that the blockade against Germany be raised and that prisoners of war be liberated as soon as possible. A resolution making known that the lifting of the economic blockade against Germany depended upon ratification of the treaty had been adopted by the Council of Five on June 26 and had been handed to the German Peace Delegation on June 28. The blockade was removed on July 12 in accordance with a decision reached at Paris on July 11 by the Council of Five. Premier Clemenceau, as President of the Peace Conference, forwarded a note to Baron Kurt von Lersner, head of the German Peace Delegation, officially notifying the Germans that, having received official notification of the ratification of the Peace Treaty, the Allied and Associated Governments had given orders that the blockade of Germany should be raised on the 12th. Coincident with the lifting of the Allied blockade the Interallied Rhineland Commission at Coblenz on July 12 issued a notice to civilians in the area occupied by Allied forces that trade would be re-established immediately between that district and the interior of Germany under certain restrictions. Upon announcement of the lifting of the German blockade steps were immediately taken in the United States, Great Britain and France to expedite resumption of commercial intercourse between those countries and Germany. The French Government, the British Board of Trade and the State Department at Washington (the latter having taken over the activities and assumed the functions of the War Trade Board) announced that existing restrictions on trade with the former enemy country to a great extent would immediately be removed. Acting Secretary of State Polk, following conference with President Wilson on July 11, announced that blank licenses would shortly be issued in this country for trade with Germany as a result of the ratification of the Peace Treaty by the German Government. Control of trade in dyes, chemicals and potash, he said, however, would be exercised by the Reparation Commission under the Peace Treaty terms. The official announcement of resumption of trade relations between Germany and the United States was made by the State Department on July 14 and read as follows:

It is announced by the Acting Secretary of State that the restrictions against trade and communication with Germany under the provisions of the Trading with the Enemy Act have been removed by a general emergency license issued by the War Trade Board section of the Department of State effective July 14 1919.

The restrictions which remained in force prohibited imports from Germany of dyes, dyestuffs, potash, drugs, chemicals, sugar, wheat, wheat flour, pig tin and metal alloys containing tin. It was made plain that the resumption of trade relations with Germany did not affect existing restrictions on trading between the United States and Hungary and those parts of Russia under control of Bolshevist authorities.

The treaty between France and the United States whereby this country undertakes to extend immediate aid to France in case of an unprovoked attack by Germany was transmitted to the Senate by President Wilson on July 29. The President departed from his custom of addressing the Senate in person, and instead sent a message of transmittal, which with the agreement was laid before the Senate by Senator Lodge in open session. On motion of Senator Lodge the message was read by the Secretary of the Senate, George A. Sanderson. After the reading the message and the treaty were referred to the Committee on Foreign Relations. On July 24 Senator Lodge had offered a resolution requesting the President to submit to the Senate the treaty with France to the end that it might be considered in connection with the treaty of peace with Germany. On July 25 it was reported that the President planned to withhold the French treaty from the Senate until his return from his forthcoming tour of the country to be made in behalf of the peace treaty; it was likewise reported on that date that in view of the President's intentions the Lodge resolution would not be pressed. In his message transmitting the agreement with France President Wilson expressed the hope for its early ratification along with the peace treaty with Germany. The President stated that he had been moved to sign the French treaty "by considerations which will I hope seem as persuasive and as irresistible to you as they seem to me. We are bound to France by ties of friendship which," he added, "we have always regarded and shall always regard as peculiarly sacred." The following is the text of the Treaty:

Agreement Between the United States and France, Signed at Versailles June 28 1919.

Whereas the United States of America and the French Republic are fully equally animated by the desire to maintain the peace of the world so happily restored by the treaty of peace signed at Versailles the 28th day of June 1919, putting an end to the war begun by the aggression of the German Empire and ended by the defeat of that power; and

Whereas the United States of America and the French Republic are fully persuaded that an unprovoked movement of aggression by Germany against France would not only volate both the letter and the spirit of the treaty of Versailles, to which the United States of America and the French Republic are parties, thus exposing France anew to the intolerable burdens of an unprovoked war, but that such an aggression on the part of Germany would be and is so regarded by the treaty of Versailles as a hostile act against all the powers signatory to that treaty and as calculated to disturb the peace of the world by involving inevitably and directly, the States of Europe, and indirectly, as experience has amply and unfortunately demonstrated, the world at large; and

Whereas the United States of America and the French Republic fear that the stipulations relating to the left bank of the Rhine contained in the treaty of Versailles may not at first provide adequate security and protection to France, on the one hand, and the United States of America as one of the signatories of the treaty of Versailles, on the other:

Therefore the United States of America and the French Republic having decided to conclude a treaty to effect these necessary purposes, Woodrow Wilson, President of the United States of America, and Robert Lansing, Secretary of State of the United States, specially authorized thereto by the President of the United States, and Georges Clemenceau, President of the Council, Minister of War, and Stephen Pichon, Minister of Foreign Affairs, specially authorized thereto by Raymond Poincare, President of the French Republic, have agreed upon the following articles:

Article I. In case the following stipulations relating to the left bank of the Rhine contained in the treaty of peace with Germany signed at Versailles the 28th day of June 1919, by the United States of America, the French Republic, and the British Empire, among other powers—

"Art. 42. Germany is forbidden to maintain or construct any fortifications either on the left bank of the Rhine or on the right bank of the west of a line drawn 50 kilometers to the east of the Rhine.

"Art. 43. In the area defined above the maintenance and assembly of armed forces, either permanently or temporarily, and military manoeuvres of any kind, as well as the upkeep of all permanent works for mobilization, are in the same way forbidden.

"Art. 44. In case Germany violates in any manner whatever the provisions of articles 42 and 43 she shall be regarded as committing a hostile act against the power signatory of the present treaty and as calculated to disturb the peace of the world."

may not at first provide adequate security and protection to France, the United States of America shall be bound to come immediately to her assistance in the event of any unprovoked movement of aggression against her being made by Germany.

Art. II. The present treaty, in similar terms with the treaty of even date for the same purpose concluded between Great Britain and the French Republic, a copy of which treaty is annexed hereto, will only come into force when the latter is ratified.

Art. III. The present treaty must be submitted to the council of the league of nations and must be recognized by the council, acting if need be by a majority, as an engagement which is consistent with the covenant of the league. It will continue in force until on the application of one of the parties to it the council, acting if need be by a majority, agrees that the league itself affords sufficient protection.

Art. IV. The present treaty will be submitted to the Senate of the United States at the same time as the treaty of Versailles is submitted to the Senate for its advice and consent to ratification. It will be submitted before ratification to the French Chamber of Deputies for approval. The ratification thereof will be exchanged on the deposit of ratifications of the treaty of Versailles at Paris or as soon thereafter as shall be possible.

In faith whereof the respective plenipotentiaries, to wit, on the part of the United States of America, Woodrow Wilson, President, and Robert Lansing, Secretary of State, of the United States; and on the part of the French Republic, Georges Clemenceau, President of the Council of Ministers, Minister of War, and Stephen Pichon, Minister of Foreign Affairs, have signed the above articles both in the English and French languages, and they have hereunto affixed their seals.

Done in duplicate at the city of Versailles on the 28th day of June, in the year of our Lord 1919 and the one hundred and forty-third of the Independence of the United States of America.

WOODROW WILSON, CLEMENCEAU,
ROBERT LANSING, S. PICHON.

On July 20 the Austrian delegates received the final sections of the peace terms as drafted by the Allied and Associated Powers, thus putting Austria in possession of the complete treaty. As already narrated, the first sections were presented to the Austrian peace plenipotentiaries at St. Germain on June 2 by Paul Dutasta, Secretary of the Peace Conference, but the terms as then submitted lacked certain clauses on military reparation, financial and boundary clauses. These missing sections were handed, without ceremony, to the Austrian delegates on July 20 at St. Germain by Secretary Dutasta. A memorandum accompanying the new clauses gave the Austrians fifteen days in which to make their final observations, although they had already submitted a number of notes on the terms previously presented to them. Among other things Austria was required under the military terms to reduce her army to 30,000. The financial terms provided that the Austrian pre-war debt should be apportioned among the former parts of Austria and that the Austrian coinage and war bonds, circulating in the separated territory, should be taken up by the new Governments and redeemed as they saw fit. The amount of damage was to be determined by the Reparation Commission, which was to notify Austria before May 1921 of the extent of her liabilities. Three bond issues were to be made, the first before May 1 1921, without interest, the second at 2½% interest between 1921 and 1926, and thereafter at 5%, with an additional 1% for amortization, beginning in 1926, and a third at 5% when the Commission should feel satisfied that Austria could meet the interest and sinking fund obligations. It was also provided that "Austria must pay the total cost of the armies of occupation from the armistice of Nov. 3 1918, so long as maintained, and may export no gold before May 1 1921, without consent of the Reparation Commission." Austria was also called upon to renounce all rights as to international, financial or commercial organizations in Allied countries, and it was further required that she should agree to deliver within one month the gold deposited as security for the Ottoman debt. It was likewise stipulated that "with a view to making good the losses in river tonnage, she agrees to deliver up 20% of her river fleet." Dr. Karl Renner, head of the Austrian Peace Delegation, protested against "the unheard-of hardness of the conditions made against Austria and Germany," and he added, "let us try to submit to the Entente, completely unadorned, our great distress and so obtain a peace with conditions that will be supportable for our country."

The State Department and the War Trade Board announced that, pursuant to the executive order signed by the President on May 12 1919, the personnel, duties, powers, functions and records of the War Trade Board had been transferred to the Department of State as of July 1 1919. The transfer, it was stated, would not affect nor inconvenience the exporting and importing public in any way. Licenses would continue to be issued in the name of the War Trade Board as heretofore.

During July the course of corn prices continued upward due to unfavorable crop developments and the rise in the price of Argentine corn. At Chicago the July option, after selling at $1.79¾ on July 1, on July 10 brought $1.99⅛; the close July 31 was but ⅛c. lower. Sept. corn was $1.77⅛ on July 1, but by July 10 had advanced to $1.98; the close July 31 was at $1.93⅞. The Dec. option, from $1.55 on July 1, advanced to $1.73 on July 29, but the close July 31 was at $1.63⅞. The July option for oats at Chicago, after selling at 68c. July 1, advanced to 82c. July 21 and closed July 31 at 78c. Sept. oats, which brought only 68¼c. on July 1, by July 21 had climbed to 82¼c., from which there was a reaction to 78⅝c. at the close on July 31. The Dec. option ranged from 69¼c. on July 1 to 84¾c. on July 21, with the close July 31 at 80⅞-1c. Middling upland spot cotton in this market, after selling down from 34.90c. June 30 to 33.40c. July 2, advanced to 36.60c. July 14; the close July 31 was decidedly lower at 34.20c. Printing cloths at Fall River were marked up July 3 from 11.25c. to 11.50c.; July 10 to 12.00c.; July 12 to 12.50c., and July 19 to 13.00c.

An increase of a cent a quart in the retail price of grade A and grade B milk in New York City was announced on July 1 by the milk companies. The price of grade A milk, per quart, was raised from 17 to 18 cents, and that of grade B milk from 15 to 16 cents per quart, the price per pint of grade A milk remaining at 11 cents and that of grade B milk at 9 cents. The shortage of ice, the increased cost of labor and the advance in the price of milk to the farmer were cited as reasons for the revised schedule by officials of the companies. It was stated that the distributers were paying $3 01 a hundred pounds for milk during July, compared with $2 89 in June. The action of the companies in raising the price at a time when milk was most plentiful caused Mayor Hylan to address a letter to Robert E. Dowling, Chairman of the Milk Commission named by Governor Smith of New York the previous January, in which he stated that if the Commission had no power to regulate the price it could "appeal to the highest power in the State to ask every District Attorney in the State to bring a vigorous prosecution against the milk trust." The previous spring it had been stated that as a result of the milk purchasing method adopted on March 27 the price of milk would be lowered one cent a month from April 1 to July 1, bringing the price of grade B milk down to 12 cents a quart. No such reduction, however, developed.

Strenuous efforts were made throughout the whole month by the authorities at Washington to avert the coal strike. The National Coal Association, representing coal mining interests, had on Sept. 28 issued a statement pointing out that "the United Mine Workers of America are trying to hold up the people of the United States for a one billion dollar annual increase in the cost of coal. They have announced their intention of striking Nov. 1 unless their demands are granted, and that is what their demands mean in dollars and cents." The National Coal Association, in this statement, also said:

The strike will be called in violation of a contract entered into between the miners and the bituminous operators, and approved by the Government, under which the miners and operators both agreed to continue during the period of the war the wage scale, hours, and working conditions agreed upon and still in effect. The operators have maintained this agreement.

Obviously, the country is at war until the treaty of peace is ratified and proclaimed. The miners understand this. They did not contend that the agreement was terminated by the signing of the armistice, but continued to work under it. They have now decided to take advantage of the shortage of coal and the imminence of winter to enforce their demands in violation of their agreement.

The miners demand a six-hour day from the time they enter the mine until they leave it, and a five-day week. The present scale calls for an eight-hour day in the working place, and a six-day week. A six-hour day from the time of entering the mine until leaving means approximately five hours in the working places. Thus the demand for shorter hours means an actual reduction from forty-eight hours a week, the present schedule, to about twenty-five hours a week. Working hours would be cut almost in half—this in the face of the fact that we are now short of coal in this country and throughout the world and that increased and uninterrupted coal production is vital.

On top of this, they demand a 60% increase in wages.

The effect of those demands, if granted, would be to almost double the present cost of mining coal. In round figures, the increased cost would approximate $1,000,000,000 a year. Any such increased cost must necessarily be paid by the public.

There are approximately 600,000 men employed in the bituminous mines of the country, of whom about 400,000 are employed in the unionized districts. This comparatively small group of 400,000 men is now attempting to hold up the 110,000,000 inhabitants of the United States for $1,000,000,000 a year. To enforce their demands, in disregard of their contract, they have announced their determination to shut down industrial America and freeze its citizens if need be.

With copper 22@23 cents a pound, a recovery of over 7 cents from the low figure of a few months before, and consumption once more exceeding output, the copper districts resumed full production with a sliding scale increase in wages based on the contract entered into several years before with the Western Federation of Miners. In Montana the Anaconda Copper Mining Company, as the spokesman for the larger mining companies of the Butte district, announced an increase of $1 a day in the wages of members of forty labor unions, effective July 1. Increases of 50 cents to $1 a day in wages were also announced on July 23 from Bisbee, Ariz., for copper mines in the Warren district and smelters at Douglas. It was stated that the announcement from the Copper Queen branch of the Phelps-Dodge corporation said the new scale would be on the basis of 24-cent copper, because of the continued high cost of living.

In a statement before a House Investigating Committee on July 26, E. C. Morse, Assistant Sales Director of the War Department, reported that 100 million pounds of copper had been disposed of by the Department at prevailing market prices during the preceding four months. The sales were made by the United Metals Selling Co. on behalf of the Department.

Announcement of a further offering of Treasury certificates of indebtedness, designated T-8, and in anticipation of taxes, was made by Secretary of the Treasury Glass on July 10. They carried 4½% interest, were dated July 15 1919, and due March 15 1920. The certificates, with one coupon attached, will be issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000. It was announced that Treasury certificates of indebtedness of any and all series maturing on or before Oct. 7 1919, and not overdue, except Series T-4, dated June 3 1919, maturing Sept. 15 1919, and Series T-6, dated July 1 1919, maturing Sept. 15 1919, would be accepted at par with an adjustment of accrued interest in payment for any of the new certificates. Subscriptions closed July 31 and reached $323,074,500.

The Secretary of the Treasury on July 3 authorized the Federal Reserve banks on and after Tuesday July 8 1919 to redeem in cash before July 15 1919, at the holder's option, at par and accrued interest to the date of such optional redemption, Treasury certificates of indebtedness of Series 5, dated Feb. 13 1919, and maturing July 15 1919. These certificates had been issued in anticipation of the Victory Liberty Loan.

On July 25 there came an offering of Treasury Certificates of Indebtedness for loan purposes. These certificates were not made acceptable in payment of taxes or on Victory Loan subscriptions; the circular relative to the offering stating, however, that "if any notes should be offered by the United States . . . such certificates will be accepted at par with adjustment of accrued interest in payment on the subscription price." The new certificates were known as "Series A 1920," were dated Aug. 1 1919, and due Jan. 2 1920. They bore interest at 4½%. Payment had to be made on or before Aug. 1 1919 or on later allotment. Treasury Certificates of Indebtedness of Series V H, maturing Aug. 12, V J, maturing Sept. 9, and V K, maturing Oct. 7 1919, it was stated, would be accepted at par with an adjustment of accrued interest in payment for subscriptions. The aggregate of these subscriptions reached $533,801,500.

In resuming the offering of Treasury Loan certificates, the Secretary of the Treasury furnished an outline of the financial plans of the Treasury Department to the banks and trust companies of the country in a letter addressed to them on July 25. As in his statement to Congress on July 19, Secretary Glass again made it plain that no further issue of Liberty Bonds was contemplated. He reiterated that the Treasury expected to be able to meet its further temporary requirements by the sale of Treasury Certificates of Indebtedness. The plans of the Treasury Department to issue loan certificates of five months' maturity, on the first and 15th of each month, beginning Aug. 1, were made known in the letter. The minimum amount of each semi-monthly issue in Aug. and Sept., he said, should not in any case exceed $500,000,000 "and after Sept. and during the balance of the year should not on the average exceed half that amount, for then all the Victory Loan Certificates will have been paid or provided for." The amount of certificates to be issued during the five remaining months of the calendar year Mr. Glass estimated at $3,500,000,000, and during the same period he stated there would mature and would be paid loan and tax certificates to the aggregate amount of $2,997,540,500. We reproduce here some of the salient parts of the letter:

Three months have passed since the last offering of Treasury certificates other than those issued in anticipation of taxes. This interval has been made possible by the rapid decrease in the current expenditures of the Government, the very large early payments on the Victory Loan, and the ready sale of tax certificates. Beginning in June, these have been issued up to July 22 to the aggregate amount of $1,875,437,500, but in amounts less than the income and profits tax receipts due at their respective maturities. Having borrowed as much as it is, in the Treasury's judgment, proper to borrow in anticipation of the income and profits tax installments payable Sept. 15 and Dec. 15, and having already sold up to July 22 Treasury certificates maturing Mar. 15 1920, to the amount of about $275,000,000, so that the limit of that issue also would soon be reached, the time has come when the issue of loan certificates should be resumed.

The Treasury has, accordingly, determined to issue loan certificates, of five months' maturity, and, with a view to aiding the banking institutions of the country in the distribution of these certificates, will issue the certificates on the 1st and 15th of each month, beginning Aug. 1 1919, thus making the issue semi-monthly instead of bi-weekly as heretofore, and setting fixed dates in each month on which the issues will open. Treasury certificates which, at the beginning of our participation in the war, had little or no market outside of the banking institutions of the country, have come to be appreciated by a great and steadily increasing class of investors. Banking institutions, on the other hand, which at the outset were loath to sell certificates to their customers, fearing loss of deposits, have come increasingly to realize the wisdom and advantage of buying and distributing the certificates. Those incorporated banks and trust companies (numbering some 9,500) which have availed themselves of the privilege, open to all, of becoming depositaries of the proceeds of the certificates purchased, have found ample compensation in the resulting deposits.

The minimum amount of each semi-monthly issue of the certificates should not in any case exceed say $500,000,000, and, after Sept. and during the balance of the calendar year, should not on the average exceed half of that amount, for then all the Victory Loan certificates will have been paid or provided for, and such progress should have been made in Army settlements and in demobilization as greatly to reduce the requirements of the current program. That would mean the issue, during the remaining five months of the calendar year, of certificates to the amount

of, say	$3,500,000,000
During the same period there will mature and be paid loan and tax certificates to the aggregate amount of	2,997,540,500
Net increase	$502,459,500

The figures which the Treasury is now able to present seem fully to justify the announcement made in April that the Victory Loan would be the last Liberty Loan, and the statement, made in the report to the Committees of Congress above referred to, that the Treasury expects to be able to meet its further temporary requirements by the sale of Treasury Certificates of Indebtedness, bearing interest at the rate of 4½% or less, and also to fund as many of these as it may be desirable to fund by the issue of short-term notes, in moderate amounts, at convenient intervals, when market conditions are favorable, and upon terms advantageous to the Government.

The Federal Reserve Banks will advise all National and State banks and trust companies in their respective districts of the minimum amounts of certificates they are expected to take from time to time in pursuance of this program, which should be not less than 1.6% of the gross resources of each bank and trust company for each semi-monthly issue during Aug. and Sept., and may fall as low as say 0.8% toward the end of the calendar year.

The program may be varied at opportune times by the substitution of an issue of tax certificates or by an alternative offering of such certificates, to which no quota will be applicable.

In a statement dealing with the prevailing high money rates and the marked speculative tendencies, issued on July 9, the Federal Reserve Board observed that "regrettable as they may be such flurries in the rates for call money on stock collateral are inevitable as long as the present methods of financing and settling speculative transactions are persisted in." While stating that "they can be guarded against only by such methods as were adopted during the war," the Board added that "it would be in every way undesirable and unfortunate to perpetuate in peace times such arbitrary measures." "It is not," it argued, "the function of the Treasury nor of the Federal Reserve banks or the banking institutions of the country to provide money for stock speculation, and the Board feels that the reflex action of the rates for call money on stock collateral upon the Government's financial program and the requirements of commerce and industry has greatly decreased and will continue to decrease as it becomes better and better understood that the true functions of the banking institutions of the country and of the Federal Reserve system, acting in their aid, is subject to the temporary requirements of the Government to finance commerce and industry."

The War Finance Corporation on July 15 announced its willingness to finance cattle exports. It said it was prepared to receive applications for loans from responsible American exporters or banks for advances against the export of cattle and cattle products to foreign countries. "This plan," the Corporation declared, "should result in the establishment of credit here for the purpose of stimulating exports and thereby broaden the demand for these products." The declaration that only Government financial aid would save the cattle industry from destruction was said to have prompted the action of the Corporation. It was stated that the destruction of beef and dairy cattle in war countries and the treaty requirement that Germany should turn over nearly 100,000 cattle at once had set in operation a strong demand for cattle from this country.

The continued decline in foreign exchange rates on leading European countries was the cause of much solicitude. On July 16 the foreign exchange situation was the subject of discussion at a special meeting in this city of the Association of Foreign Exchange Bankers at the offices of the American International Corporation. A Special Committee, charged with studying the situation and suggesting remedial measures, which it was recognized was demanded by the low level to which sterling exchange had fallen, was named.

London cablegrams July 24 stated that a free market for gold produced by mining companies in the Transvaal had been re-established by an agreement signed that day by the Bank of England and representatives of South African gold mining companies. This concession was made to enable the mining companies to sell their gold in the best market and thereby get a better price so as to place them in a more advantageous position to meet the rising costs of production. During the war the export of gold abroad had been prohibited and the producers had been under obligations to sell to the bank at a fixed price. The agreement arrived at meant that the restrictions on sales abroad of this gold had been removed. An experimental sale of 50,000 ounces of gold for shipment to America was immediately made by Transvaal companies at a price of 85 shillings 6 pence for a standard ounce. Previously there had been a fixed price of 77 shillings 9 pence an ounce.

A new credit of $5,000,000 was granted by the United States Treasury on July 8 to Czecho-Slovakia, while on July 26 a new credit of $157,549,000 was extended to France. This raised the total credit in favor of all the Allies to $9,615,400,926, divided as follows, according to press advices from Washington July 26:

Great Britain	$4,316,000,000	Greece	$43,412,966
France	3,010,026,800	Rumania	30,000,000
Italy	1,587,675,945	Serbia	26,780,465
Belgium	343,445,000	Cuba	10,000,000
Russia	187,729,750	Liberia	5,000,000
Czecho-Slovakia	55,330,000		
			$9,615,400,926

A Canadian loan for $75,000,000, at 5½%, was brought out in this country, the proceeds being devoted to the retirement of the Canadian loan of $100,000,000 issued here in 1917 and maturing Aug. 1. The loan proved a decided success. It was offered by a syndicate headed by J. P. Morgan & Co., and comprising Brown Brothers & Co., Harris, Forbes & Co., the First National Bank, the National City Company, the Guaranty Trust Co., the Bankers Trust Co., William A. Read & Co., and the Bank of Montreal. Subscription books were closed at 1 o'clock on July 9, a few hours after the opening of the books (at 10 a. m.) at the offices of J. P. Morgan & Co. The new issue consisted partly of two-year notes, due Aug. 1 1921, and partly of ten-year bonds, maturing Aug. 1 1929. The issue price on the two-year notes was 99¼ and interest, and on the ten-year bonds 97 and interest, the yield on both classes of securities being slightly over 5.90%. The basis of allotment was announced July 15, and was as follows:

Government of the Dominion of Canada Two-Year 5½% Gold Notes, due Aug. 1 1921.

$1,000 to $5,000 inclusive receive in full.
$6,000 to $9,000 inclusive receive 75% with a minimum of $5,000
$10,000 to $20,000 inclusive receive 50% with a minimum of $7,000
$21,000 and up receive 35% with a minimum of $10,000

Government of the Dominion of Canada Ten-Year 5½% Gold Bonds, due Aug. 1 1929.

$100 to $10,000 inclusive receive in full.
$10,100 to $25,000 inclusive receive 70% with a minimum of $10,000
$25,100 to $100,000 inclusive receive 50% with a minimum of $18,000
$100,100 and up receive 35% with a minimum of $50,000

Subscribers realloting to customers must follow the above schedules.

The $100,000,000 loan of 1917, bearing 5%, were offered at 98 and interest, yielding approximately 6.07%.

An offering of $30,000,000 Government of Switzerland 5½% gold bonds was also made here. Books were opened on July 22 by a syndicate headed by Lee, Higginson & Co., the Guaranty Trust Co. and the National City Co. The books were closed on Thursday afternoon, July 24. It was stated on the 23d that the loan had been oversubscribed, but that the books were being kept open in order to permit out-of-town subscribers to get in their applications. The bonds were dated Aug. 1 1919 and due Aug. 1 1929. Principal and interest payable in the United States gold coin at the office of Lee, Higginson & Co., fiscal agents. The circular announcing the offering also said that "both principal and interest are payable in time of war as well as in time of peace, whether the holder is a citizen of a friendly or hostile State, free from all Swiss taxes." The bonds were offered at 96¼ and interest, to yield over 6%. The purpose of the loan was to provide funds to be applied to purchases of commodities and payment of other obligations of the Swiss Government in the United States.

The Treasury of the French Republic completed arrangements with J. P. Morgan & Co. for the handling of its sixty and ninety day bills in the American market, along lines similar to the sale of the British Treasury Bills which had been current in this market for two years. For the time being it was stated the French Treasury contemplated the issuance of its bills not to exceed $50,000,000 with a maximum weekly maturity of not over $5,000,000. The rate at which the bills would be sold would depend upon money market conditions. At the same time the Morgan firm gave out the following memorandum:

It will be recalled that the first issue of the British Treasury Bills was brought out on Aug. 1 1917, and since that time these have been current in the market. The amount outstanding has run generally from $80,000,000 to $100,000,000, and the rate at which the bills have been sold has varied from 5 to 6%. It is considered n.tural that the French Treasury should undertake operations similar to the successful British Treasury sale. The French Treasury carries large balances in this country, and could undoubtedly obtain from its depositaries such temporary accommodation as it might desire, but it has deemed it wiser to follow the plan of familiarizing the general market with the character of the French Treasury obligations.

It was reported that arrangement had been nearly completed for the extension of an acceptance credit of $25,000,000 to Szecho-Slovakia by a syndicate composed of the Central-Union Trust Company of this city, the Chase National Bank and the Guaranty Trust Company. $6,300,000 had already been arranged, the three banks having each taken $2,100,000 of the bills. They were for a period of 90 days. The loan was guaranteed by the Czecho-Slovakian Government. The borrowing institutions were the Trade Bank of Prague, the Bohemian Industrial Bank, the Prague Credit Bank, the Central Bank of Czech Savings Banks, the Moravian Union Agricultural and Industrial Bank and the Agrarian Bank in Prague. The proceeds of this credit were to be used in the purchase of commodities in this country, principally cotton.

Subscriptions to the new British loans described in our narrative for June reached £767,524,000, according to an announcement made on July 30 in the House of Commons by the Chancellor of the Exchequer, J. Austen Chamberlain, as follows:

	Cash Applications.	*Conversions.*	*Total.*
Funding Loan	£287,956,000	£120,617,000	£408,573,000
Victory Bonds	286,748,000	72,203,000	358,951,000
	£574,704,000	£192,820,000	£767,524,000

Of the cash subscriptions, £18,744,250 were paid for in Treasury bills. The figures represent the face value of the stock subscribed for. The issue prices having been 80 and 85 respectively, the cash receivable was, of course, considerably less.

The bill providing for the return to their owners on July 31 1919 of the telephone and telegraph lines, became a law on July 11 when it received President Wilson's signature. The bill as agreed to in conference had passed both houses of Congress on June 27. As the Senate passed the bill it was to take effect forthwith upon its passage. The House amended the Senate bill so that it would take effect upon the last of the month in which it was approved. The Senate yielded to the House amendment, and the act accordingly took effect upon the last day of July. The only other difference of any importance between the two Houses was with regard to the time during which the increased rates established by the Postmaster-General should continue. As the Senate passed the bill it was provided that these rates should continue for a period of 90 days. As the House amended the bill the period during which the rates should continue in force was six months. The matter was compromised and a continuance of these rates for a period of four months agreed to. The bill, as signed by the President, repealed "the joint resolution entitled 'Joint resolution to authorize the President in time of war to supervise or take possession and assume control of any telegraph, telephone, marine cable, or radio system or systems, or any part thereof, and to operate the same in such manner as may be needful or desirable for the duration of the war and to provide just compensation therefor,' approved July 16 1918 and for other purposes." Under the resolution of July 16 1918 the Government formally assumed control of the telephone and telegraph lines on July 31 1918. As noted above, under June events, on the 5th of that month control of the *operations* of the telephone and telegraph lines was relinquished by the Government under orders issued by Postmaster-General Burleson. In issuing on July 30 the official order for the return of the wire systems in accordance with the new Act of Congress, Mr. Burleson also gave a statement to the press in which he reviewed the operation and maintenance of the systems under Government control, pointing out that the increases of telegraph and telephone rates during that period were "markedly less than the average of increases" made for other public utility services."

A strike affecting the coal mines in the principal mining districts of England, involving 250,000 workers and which had threatened to paralyze many of the nation's industries was brought to an end on July 25 when the Miners' Federation accepted the offer of the British Government to grant increased wage rates to piece workers. The increase was made necessary by the displacement of the 8-hour day by the 7-hour day and would have meant reduction in the wages of piece workers under ordinary conditions. Following a conference on July 25 between Premier Lloyd George, a committee of the Miners' Federation, the Coal Controller and other Government officials at London, an official report was issued announcing that an agreement had been reached whereby the mine workers would not suffer by reason of the reduced output. The settlement of the strike was reported as follows in London dispatches of the Associated Press of July 25:

The strike of approximately a quarter of a million men in the coal mines that threatened to paralyze many industries was settled to-day. As one of the immediate results of the settlement, the order forbidding the export of coal has been withdrawn.

An official report issued after a conference held to-day between Premier Lloyd George and the executive body of the Miners' Federation said an agreement had been reached and that the principle laid down by the Government in its proposition had been adopted.

The Government proposition, based on the interim report of the Sankey Coal Commission, that the reduction of output through reduced hours would be less than 10% afforded a Government assurance that piece workers should not suffer any loss in earnings, and that the piece rates would be increased by an amount which on the average was found necessary to correspond with the 10% reduction in hours.

In order to carry out this agreement, says the report, it was necessary to fix the definite average of reduction in working time resulting from the introduction of the seven-hour day, and after an examination of the figures it was decided to accept forty-seven minutes as the basis for this calculation.

Before to-day's conference began it was understood that the Miners' Federation officials had accepted the principle of the Government's offer for the settlement of the Yorkshire dispute.

A strike of some 200,000 coal miners in Yorkshire, which started on July 21, was brought to a close on Aug. 13 at a mass meeting at Barnsley.

The decision of the British Government to raise the price of coal to the consumer by six shillings a ton was announced by Sir Auckland Geddes on July 9. In making his announcement, Sir Auckland said it was hoped that the increase of six shillings would meet the increased cost of the payment of standard wages, the reduction of hours and the reduced shift. This increased cost of fuel, he pointed out, obviously would seriously hamper manufacturing and export business. Its effect undoubtedly would be very serious upon the Lancashire manufacturing concerns, he added. The Minister also pointed out that the profits of the colliery owners would be limited, in accordance with the report of the Sankey Mining Commission, to one shilling two pence per ton.

Railroad Events and Stock Exchange Matters.—In July the stock market was subjected to a whole series of setbacks. And the cause was always the same, namely the condition of the money market and the inability of the banking community to supply funds in ever-increasing amounts to continue the gigantic speculation on the Stock Exchange which had been in progress for so many months. After every pronounced break in prices, however, a new buying movement almost immediately set in, with the result that an important portion of the loss in values was always quickly recovered. Aside from the tenseness of the money market, the developments were mostly favorable, and this naturally served to maintain the feeling of confidence. The price of copper, which, as the result of the rigid curtailment of production had in previous months been slowly but steadily rising, now advanced sharply, the quotation not only reaching the figure mentioned by Elbert H. Gary in May, namely 20 cents, but actually getting 3@4c. above that figure. Lake copper reached 23¾c. and electrolytic 23½c. When Judge Gary made his remarks the price was only 16¾c. for Lake and 16½c. for electrolytic and the previous March prices at one time were 15c. and 14¾c. The large stocks of copper held at the opening of the year had been very materially reduced as a result of the restriction of output and a greatly improved demand both on domestic account and on foreign. The copper districts accordingly began preparations to resume full production. With the rise in the price of metal it was found possible to advance the pay of the miners again (wages had been reduced earlier in the year when the price was so low), the pay of the men being based on a sliding scale and rising or falling in accordance with the fluctuations in the price of the metal. In fact, an extra increase above the wage scale was given to compensate for the high cost of living. The copper shares displayed exceptional strength on more than one occasion during the month. The steel shares, too, were strong, and United States Steel common on July 14 made a new high record for the year at 115½, this comparing with 88¼ the previous February. There was steady improvement in the steel trade throughout the month and this had its influence in stimulating buying of the stocks of the different steel companies. Then again the Steel Corporation's statement of earnings for the June quarter, issued after the close of business Tuesday, July 29, was decidedly encouraging. A falling off in the amount of these earnings, as compared with the March quarter would have occasioned no surprise. Instead, the amount for the June quarter at $34,331,301 was somewhat larger than the $33,513,384 reported for the March quarter, though it was considered possible that the increase was due to the inclusion of smaller excess and war profit taxes, the earnings being stated after the deduction of these taxes. The Bethlehem Steel Corporation on July 24, in making its dividend declaration on the common shares, omitted all extra dividends and confined itself entirely to the regular dividends. Three months previously ¾% extra had been declared and six months previously 1¼% extra. But this was looked upon as natural and due to changed conditions, the United States Steel Corporation having omitted its extra payments the previous quarter. The trade papers bore out the reports of an improvement in the condition of the steel trade. Thus the "Iron Age" of this city, in its weekly review on July 30, said that increasing operation of blast furnaces and steel plants was still the rule and the tendency had been rather emphasized in the Pittsburgh district. The Carnegie Steel Company was operating 46 out of 59 blast furnaces, having started up 15 during the month. Its steel ingot capacity was now employed to the extent of 75 to 80%. What was particularly notable throughout the industry was that unfilled orders were accumulating in a mid-summer month often marked by slackening. It was also noted that higher prices had become effective in a few lines. Most of the mills had announced a $5 per ton advance on all wire products for export, though in the case of Canada had confined the advance to wire rods, which were now selling at $57. Several independent sheet mills had advanced black sheets $2 per ton on July 28 and galvanized sheets $4.

As an offset, however, to such favorable developments, as far as the stock market was concerned, there was the firm condition of the money market, together with the unusually high rates for money on call. This latter in the end dominated everything else. During the first three weeks of the month the disposition was to ignore the money market or to proceed in disregard of the same. Pool operations in many of the minor stocks were kept up and notable and even sensational advances were established in such stocks—often when the rest of the list was displaying a reactionary tendency. There was a broad and active market throughout the month, though towards the close, when the whole list yielded under the influence of monetary conditions, there was some slackening in the trading, and on July 28 the total of the stock sales aggregated less than 1,000,000 shares. All classes of industrial shares seemed to be in demand, though the favorites were not always the same from day to day. First one group of stocks would be prominent, then another. Crucible Steel made some spectacular performances, the common selling up to 149 July 15, against 52⅛ the previous February. At one time this stock acted very much as if a corner in it were developing. There were rumors of a change in control and William Hamlin Childs, President of the Barrett Manufacturing Co. of New York, was elected to the Board of Directors. There was also talk at one time of a possibility of some extra disbursements in view of the company's large holdings of Liberty bonds. In a more moderate way, the local traction shares moved towards a higher basis on the announcement that the Public Service Commissioner had granted the local traction systems permission to charge two cents extra for transfers at large numbers of transfer points. The shares of steam railroads were also taken in hand on occasions on the theory that these had had little rise during the period when the industrial properties were making such sensational advances, though nothing happened to furnish real occasion for the upward movement. During all this time, high money rates served merely to put a damper on general speculative efforts. But on Monday, July 21, a general break in prices occurred, second only to that experienced at the beginning of June. The collapse followed the action of the Federal Reserve Board earlier in the month in again cautioning the Federal Reserve banks not to permit the use of their facilities in aid of Stock Exchange speculation. This break was succeeded the next day by a quick recovery and the recovery continued on succeeding days, the steel, oil, motor and tobacco stocks moving up several points. The loan situation, however, did not improve. The volume of Stock Exchange loans was apparently growing larger day by day, and it became only too apparent that neither the Clearing House institutions nor the New York Federal Reserve Bank was in condition to extend much further accomodation. The anxiety of the Federal Reserve Board over the menacing state of affairs had evidently not been relieved, and on Monday, July 28, Washington advices had it that the Board had had a session lasting two hours. The stock market was now getting restive and on Tuesday, July 29, a general all-around tumble in prices occurred. On the next day the market opened with some recovery, influenced by the favorable statement of the Steel Corporation, submitted after the close of business the day before, but the strength was of only momentary duration and was followed by renewed weakness, which lasted until the end of the day. On Thursday, July 31, under an accentuation of the money pressure—some call loans being made as high as 18%—the market took a further downward plunge, and closed in a decidedly nervous state. The Stock Exchange was closed Saturday, July 19, to allow Stock Exchange houses to catch up on arrears of work, and notice was given towards the end of the month that it would be closed for the same purpose on Saturday, Aug. 2.

A syndicate of bankers placed $35,000,000 Balt. & Ohio RR. 6% secured 10-yr. bonds at 96½ and int., to yield 6½%. Guar. Trust Co. and Kidder Peabody & Co. sold a block of $2,000,000 N. Y. Central RR. Co. 6% conv. bonds at 100 and int., yielding 6%. $16,000,000 Allied Packers, Inc., 20-yr. conv. deb. 6% bonds were offered and quickly sold by a syndicate headed by Imbrie & Co., N. Y., at 98½ and int., to yield about 6⅛%. Bankers sold at 96 and div. $3,500,000 Godchaux Sugars, Inc., 7% 1st pref. stock. Duquesne Light Co. sold through bankers, $25,000,000 1st mtge. and coll. trust 30-yr. 6% bonds at 100 and int., yielding 6%. Announcement was made that the $50,000,000 debenture stock of General Motors Corporation previously offered had been sold. A syndicate of bankers placed $3,000,000 Haytian American Corp. 7% serial notes at prices yielding about 7¼%. Wm. A. Read & Co. brought out $17,500,000 Steel &

Tube Co. of America 7% pref. stock at 98 and div., to net over 7⅛%. J. P. Morgan & Co. headed a syndicate which offered $15,000,000 Clev. Cin. Chic. & St. Louis Ry. 10-yr. ref. and impt. mtge. 6% bonds, Series "A," at 98 and int., yielding 6¼%. Dallas Power & Light Co. sold $4,500,000 1st mtge. 6% bonds at par and int. A syndicate extended to the Ford Motor Co. a financial credit of $75,000,000, the money being used by the company to purchase its outstanding minority stock. Cyrus Peirce & Co., of Los Angeles and San Francisco, offered at $100 per share $6,000,000 Goodyear Tire & Rubber Co. of Calif. 7% pref. stock. Wm. Salomon & Co., N. Y., announced that the 227,000 shares of Otis Steel Co. com. stock offered at $39.50 per share had been oversubscribed. $10,000,000 Canadian Northern Ry. 6% coll. trust notes were sold by Wm. A. Read & Co. at 100 and int. An offering of 300,000 shares capital stock of Amer. Ship & Commerce Corp. at $40 per share was oversubscribed. Lee Higginson & Co. headed a syndicate which brought out $7,200,000 Quaker Oats Co. 6% pref. stock at 99 and div. Kuhn, Loeb & Co. reported a large oversubscription to 277,000 Shell Transport & Trading Co. American shares at $69 each. Bankers disposed of $6,000,000 Sloss-Sheffield Steel & Iron Co. 10-yr. 6% notes at 97¾ and int., to yield approx. 6.30%. Standard Oil Co. (N. J.) offered to common stockholders at par $98,338,300 7% cum. pref. stock. The offering was underwritten by J. P. Morgan & Co. for a compensation equal to 1% of the par amount of the stock so offered. Bankers brought out $5,000,000 Fisher Body Corp. 6% serial notes at prices ranging from 99⅛ to 96⅝ and int., yielding from 6½% to 6¾%, according to maturities. Phila. bankers disposed of $3,000,000 Hershey Chocolate Co. 6% serial deb. notes. (J. C.) Penny Co. sold $3,000,000 7% cum. pref. stock, through bankers, at 98 and div. Fifty cents extra per share was declared on stock of Midwest Refining Co., in addition to quar. div. of $1. Pierce-Arrow suspended dividends on common. Div. on pref. stocks of Chic. R. I. & Pac. RR., previously held up, were approved by the Director-General of Railroads. N. Y. Chic. & St. Louis paid 2½% on the 2d pref. stock, being first payment on that issue since Jan. 1918. J. P. Morgan & Co. disposed of their large holdings in the stock of the Pere Marquette RR. Keystone Tire & Rubber Co. declared a stock div. of 15%. Com. div. on General Cigar Co., Inc., shares was increased from $1 to $1 50 quar. Shell Transport & Trading Co. paid an interim div. of 25% on the ordinary shares. One per cent was declared on N. Y. Ontario & Western Ry. com. stock.

RANGE OF PRICES DURING MONTH ON N. Y. STOCK EXCHANGE.

Stock Fluctuations.	*July 1.*	*July 31.*	*Range for Month.*	
	Prices in dollars per share.		*Lowest.*	*Highest.*
Railroads—				
Atch Top & Santa Fe	100¾	x98	x98 July 31	103⅞ July 7
Baltimore & Ohio	43½	45⅛	42½ July 1	49½ July 17
Canadian Pacific	158⅞	160	154 July 1	170⅞ July 10
Chesapeake & Ohio	x62¾	64½	x62¾ July 1	67 July 17
Chic Milw & St Paul	42⅛	47½	41¾ July 1	52¾ July 17
Erie	17⅜	18⅛	17⅛ July 1	20 July 17
Great Northern, pref	x95	j92¾	92¾ July 31	j96½ July 16
Louisville & Nashville	----	115	115 July 31	121 July 9
New York Central	79¾	78¼	78 July 31	83 July 17
N Y N H & Hartford	31⅜	37¾	31 July 1	40⅞ July 17
Norfolk & Western	107	104½	104½ July 31	108¾ July 17
Northern Pacific	97	j93⅛	93⅛ July 31	j97⅝ July 17
Pennsylvania	45½	46	45 July 8	46¼ July 30
Reading Company	87¾	j87	86½ July 1	93¼ July 17
Southern Pacific Co	106⅝	103⅞	103¾ July 31	110 July 17
Southern Railway	29	29½	28¾ July 2	32 July 17
Union Pacific	132½	131¾	131½ July 31	136⅛ July 17
Industrials—				
Allis-Chalmers Mfg	44¾	45⅛	44¼ July 21	50 July 7
Preferred	94⅛	*95 96	94⅛ July 1	96 July 8
Amer Agricul Chem	108	106	105¾ July 31	112¼ July 14
American Beet Sugar	87	j90¼	87 July 1	98½ July 10
American Can	60¼	57	57 July 31	63 July 7
Amer Car & Foundry	110¾	114¼	110⅛ July 14	121¼ July 23
Am Hide & Leath, pref	129½	131½	125½ July 22	136¾ July 14
American Locomotive	89¼	88	88 July 31	97½ July 14
Amer Smelt & Refining	82¾	83⅛	82½ July 31	89¾ July 16
Am Steel & Found ctfs	42⅛	43½	42⅛ July 1	47 July 14
Amer Sugar Refining	134	134⅛	134 July 1	142 July 7
American Tel & Tel	105	103⅛	103⅛ July 15	105⅜ July 1
Amer Woolen of Mass	118¾	120⅜	117 July 10	137 July 16
Amer Writ Paper, pref	51⅞	64	50 July 1	66½ July 31
Amer Zinc, Lead & Sm	22¼	26	22¼ July 1	29 July 14
Anaconda Copper	73½	j73½	73⅛ July 1	77⅞ July 16
Baldwin Locomotive	107	110⅜	107 July 1	124½ July 14
Beth St Corp Cl B, com	87¼	94	87 July 1	110¼ July 15
Central Leather	106¾	j110⅝	106⅜ July 1	j116½ July 24
Chile Copper	28	25⅞	26 July 31	29¼ July 14
Chino Copper	46¼	46⅞	46⅛ July 1	50⅞ July 16
Colorado Fuel & Iron	48	49¼	48 July 1	56 July 14
Continental Can	96½	93¼	93¼ July 31	99⅜ July 16
Crucible Steel	94½	j133½	94⅛ July 1	x149 July 15
Cuban-American Sugar	a195	210	195 July 14	214 July 16
General Electric	165	167	165 July 1	173⅞ July 10
General Motors	233	222½	220 July 22	242½ July 3
Goodrich (B F)	b81	81	b80½ July 1	89⅞ July 9
Gulf States Steel	68	65	65 July 18	76½ July 15
Inspiration Consol Cop	64⅛	j64½	63⅝ July 1	j68⅞ July 16
Internat Agricul Corp	*25 26	30½	25½ July 3	37¾ July 14
Internat Merc Marine	52⅝	60	52½ July 1	67¾ July 11
Preferred	117⅜	j117½	j115 July 22	123⅜ July 12
International Nickel	32½	30⅛	29¾ July 22	33⅜ July 14
International Paper	63¾	64	63 July 30	71 July 17
Lackawanna Steel	84¾	86	84½ July 22	93¼ July 15
Maxwell Motors	----	52⅜	48½ July 3	61 July 28
National Lead	80⅜	83¾	80 July 1	87 July 14
Pittsburgh Coal	68	j71	66⅜ July 22	74⅝ July 29
Pressed Steel Car	85½	89	85½ July 1	93½ July 14
Railway Steel Spring	92½	94	92½ July 1	99 July 14
Republic Iron & Steel	92¾	j93¼	92¼ July 1	103½ July 15
Studebaker Corp	103	108	103 July 1	117¾ July 18
Texas Company	268	263½	260 July 21	284 July 16
U S Industrial Alcohol	145¼	138½	134 July 9	151 July 5
United States Rubber	136	123⅜	123⅛ July 22	138 July 7
U S Smelt, Ref & Min	68⅛	67	67 July 31	73 July 17
United States Steel	107½	109⅛	107⅜ July 21	115½ July 14
Western Union Teleg	89¾	87¾	87½ July 29	89¾ July 1

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

The Money Market.—In July there were manifold evidences of perturbed conditions in money. Rates on call as high as 8%, 10%, 12%, 15% and even 17% were reported, while the Reserve Board at Washington was making every effort to induce both the member banks and the Federal Reserve banks to restrict credit for Stock Exchange purposes. After the close of business, indeed, on Monday, July 7, as high as 20% was said to have been charged for "all industrial" money and it was reported that more than $3,000,000 had been loaned after 3 o'clock at that figure, though this being after business hours it did not get into the record. Yet the aggregate of Stock Exchange loans apparently kept steadily expanding. At the end of the month, it was estimated that this aggregate stood at $1,750,000,000, against $1,500,000,000 at the beginning of the month, $1,000,000,000 at the beginning of June, and only $600,000,000 at the beginning of March. Out-of-town banks appeared to have contributed to an important degree in swelling the total of these loans, being tempted to engage in the business by the high remuneration that could be obtained for call money. The Clearing House banks too, however, displayed a fondness for the high rates obtainable on the Stock Exchange and neglected the commercial paper market and the acceptance market. In this state of things the New York Federal Reserve Bank evidently felt called upon to come to the rescue of the acceptance market, but in so doing greatly impaired its condition, especially as it was obliged at the same time to meet a heavy drain for gold for export, which developed as a result of the removal the previous month of the embargo against the outflow of the metal. Beginning June 20 the New York Federal Reserve Bank each week added to its portfolio of bills discounted and between that date and July 11 the volume of these discounts increased from $705,243,463 to $924,606,102. At the same time the gold reserve of the Bank fell from $771,514,949 June 20 and $782,981,949 June 27 to $615,348,822 July 11. In this state of things the Reserve Bank necessarily had to take measures to improve its own position. It had to induce liquidation of the rediscounts it had granted in such a liberal way. The effort proved at least partly successful, and during the next two weeks the bill holdings were considerably reduced. The Clearing House institutions in turn had to contract their own loans. After having reduced these loans from $5,135,419,000 June 14 to $4,910,566,000 June 28, in response to the first request of the Reserve Board at Washington, the Clearing House institutions had again allowed these loans to run up so that on July 12 they amounted to $5,036,825,000. With the Reserve Bank compelling liquidation, the loan item the next two weeks was heavily reduced and on July 26 was down to $4,861,063,000. That adequate relief had not yet been provided, and that the situation remained more or less acute, was evident, however, at the close of the month, when the call loan rate July 31 amounted to 18% on both mixed and all industrial collateral after a period of some days when prevailing quotations had been 6@9%. Time loan accommodation most of the month for Stock Exchange borrowers was practically unobtainable. About the middle of July a striking feature in the local money market was the advance to 8% for 60-day loans on "all industrial" collateral. Nominally the quotations for fixed maturities at the close were 6% for all maturities from 60 days to 6 months. Apparently the longer periods were not traded in at all and only a few trades were reported for 60 and 90 days at 6% on regular mixed collateral and at 7% for exclusively industrial collateral. Commercial paper at the close was nominally at 5¼@5½% for 60 and 90 days endorsed bills receivable and 4 to 6 months names of choice character, with names not so well known at 5½%. Surplus reserves of the New York Clearing House banks dropped from $64,077,130 on June 28 to $6,433,700 on July 5, but on July 12 there was a recovery to $33,088,270, then a decrease to $26,207,210 July 19, with the amount July 26 $29,609,410; a very substantial gain the next week brought the total up to $67,139,890 on Aug. 2. Government deposits, which on June 28 were $363,685,000, fell week by week to $129,880,000 July 26, but on Aug. 2 stood at $220,190,000. Ordinary deposits rose from $4,177,171,000 June 28 to $4,294,639,000 July 19 and were $4,291,319,000 Aug. 2.

An incident of the month was the announcement on Thursday, July 24, that the First National Bank of this city had decided to do away with the distinction in the matter of quotations between loans on exclusively industrial collateral and those on ordinary mixed collateral. The announcement was made by S. Vernon Mann of Mann, Bill & Co., who did the lending of money on call for the bank. Henceforth, it was stated, the only criterion would be that the collateral was "satisfactory," regardless of whether it was "mixed" or all industrial. On July 29 intelligence was received that the Guaranty Trust Co. had followed the example of the First National and would no longer maintain any distinction between mixed and all-industrial collateral in call loans.

Foreign Exchange, Silver, Etc.—A renewed break occurred in the rates for sterling bills under which quotations dropped lower even than in 1915, when demand bills had got down to 4 50 just before the British Government stepped in and extended support. Spectacular weakness marked trading in sterling almost throughout the whole month, though some recovery took place after the 17th, which, however, was not fully maintained in the final dealings. The weakness was the result of a continued flood of bills of all descriptions—cotton, grain, packers, etc., which poured in upon the market in almost endless volume. Prices broke again and again until demand bills on July 19 were quoted as low as 4 47¼. The next week saw a still further drop, and on this dip the quotation for demand bills got as low as $4 26¼. The market was so completely demoralized as a result of the repeated breaks that dealings at times were almost at a standstill and quotations, except for demand and cable transfers, practically nominal, since brokers were reluctant to make bids or enter into commitments during the period of unsettlement. From $4 26¼ there was later a recovery to 4 40, but this was not maintained, as already stated, and on July 31 the range for sight bills was 4 35½@ 4 36. The British Government manifested determination to adhere to its policy of non-interference with the course of the exchange market. A committee of foreign exchange bankers was appointed about the middle of the month to investigate exchange conditions and held several meetings, but devoted itself mainly to a general discussion of the foreign trade problem as a whole. There was also further great weakness in French exchange. Here new declines—and large at that—were reported almost daily. On July 30 announcement was made by J. P. Morgan & Co. that the Treasury of the French Republic had completed arrangements for the handling of its 60 and 90-day bills in the American market along lines similar to the sale of the British Treasury bills, which had been current in the New York market for the last two years. J. P. Morgan & Co. stated that at present the French Treasury contemplated the issuance of its bills not to exceed $50,000,000 with a maximum weekly maturity of not over $5,000,000. When this announcement was made French checks were at their lowest figure, namely 7.36 francs to the dollar, there having been a drop to that figure from 6.49 francs to the dollar on July 1. The quotation July 31 was a trifle better at 7.26@ 7.24 francs to the dollar. The Italian lira also broke to still lower figures. On July 1 the quotation for sight bills was 7.96 lire to the dollar, while on July 17 8.82 lire to the dollar were require. From this there was a recovery to 8.47 by July 23, with the close July 31 8.60@8.59½. In exchange on the so-called "neutral centres" weakness most of the month was also a feature, although declines were in no case as widespread or sensational as in the rates on the former belligerent centres. Swiss francs were especially weak, though rates here improved somewhat after the floating of the Switzerland loan for $30,000,000. Froh 5.43 francs to the dollar on July 1, Swiss sight bills declined to 5.77 July 17, with the close July 31 5.57. Spanish pesetas declined from 19.70 July 1 to 18.88 July 17 and closed at 19.10 July 31. Guilders on Amsterdam also were weak, declining from 38¾c. July 1 to 36⅝c. July 17, with the close July 31 37¼@ 37⅜. Scandinavian exchange shared in the general depression. The Danish kroner fell off from 23.40c. July 1 to 21.95c. July 16, with the close July 31 22.30c. The Swedish kroner declined from 25½c. July 1 to 24.20 July 17, with the close July 31 24.70c., and the Norwegian kroner for checks fell from 24.70 July 1 to 23.20 July 16, with the close July 31 23.50c. The American dollar reached par in foreign exchange quotations on July 21 for the first time since the United States had entered the war (the Associated Press dispatches from Buenos Aires said) following the arrival of $17,000,000 in American gold coin, which reached Buenos Aires on July 19.

A feature of the month was the resumption of trading in exchange with Berlin and Vienna. The dealings were at extremely low figures. Transactions in Berlin exchange began around noon on Wednesday, July 16. Opening quotations were at 8c. for checks and 8¼c. for cable transfers, which was practically the basis previously established for dealings in marks on occupied territory in Germany by the American authorities. From this figure there was a drop to 6.00⅛ July 28 for checks and 6.00¼ for cable transfers July 24. The close July 31 was respectively 6.12½ and 6.25. The value of the mark when at par was 23.82c. In Austrian exchange some transactions at 4½c. per crown were reported as early as July 2. Continued dealings in the regular way began July 26, the rate for checks being reported 3.25 and for cable transfers 3.50. On July 28 there was a further decline to 3.00 3-16 and 3.00¼, respectively. The quotations July 31 were 3.19¾ and 3.25. The value of the kroner when at par was 20.26. There were further large gold exports during July from this country—heavy shipments being made to South America, to Spain, to Japan, and to China, besides small amounts to Mexico, India, England, France and Canada, the grand total of all the gold exports from the whole country for the month being $54,673,-227 following $82,972,840 in June. Open market discounts at London were marked up from 3¼ for 60-day and 3⅜ for 90-day bills to 3 7-16@3½ and 3 9-16@3⅝ respectively. Silver in London rose from 53d. on July 2 to 55 9-16d. on July 31.

MONTH OF AUGUST

Current Events and Discussions.—The menacing attitude of labor was the overshadowing feature during August. The extreme phase of this development came quite unexpectedly. A strike of the railway shopmen, begun towards the close of July by the men on their own initiative and in disregard of the wishes of their leaders, because certain wage demands had not received prompt attention, spread and brought to the front anew the whole question of railway wages in general. The four big Railroad Brotherhoods in turn presented new demands and these were expressed in imperative tones and were extremely radical in character. They insisted that there must be either a reduction in the cost of living or a further increase in wages, and they asked the enactment of laws that would allow them to participate actively in the management of the properties and to share in the profits, after they had first fixed their own wages. There were strikes on the local traction systems, both in Brooklyn and New York, which were settled only after notably large increases in wages. Such a threatening aspect did the labor situation as a whole assume that the Stock Exchange experienced repeated severe breaks in prices and there came a sudden realization to the community that the country was face to face with one of the gravest problems of the day as an after-effect of the war. During the war, in order to avoid stoppage of work and to stimulate production, labor had been accorded special privileges and immunities in the way of shorter hours and extra pay, and freedom from the customary supervisory control of the employer, which it now sought to extend and perpetuate as permanent possessions for its own aggrandizement. The plans proposed, such as the nationalization of the railroads, to be followed by the nationalization of the coal mines and other productive agencies, would have involved a reconstruction of the entire social and industrial order, and led thinking people to pause and consider the possible consequences.

The situation regarding railroad wages necessarily had to be dealt with by the President and the Railroad Administration, since the roads were still under the control of the Government, and the fact that the authorities at Washington undertook to change their policy towards labor demands, seeking now to curb and restrain excessive radicalism instead of blindly yielding to it, had the effect of bringing decided improvement in the outlook towards the close of the month, which was again reflected in the course of values on the Stock Exchange—this time in decided recoveries, and the feeling of alarm which had gained such wide prevalence was now in a measure relieved. Instead of letting labor have practically its own way, no matter how unreasoning its attitude or unjustifiable its demands, the President now counselled conservatism and sought to have demands for wage increases held in abeyance until it could be seen whether his efforts to reduce the cost of living would be successful, thus removing the basis for any more wage increases. New evidence of the purpose of the Government not to let the labor element continue its high-handed course of running things to suit itself, regardless of the consequences to the rest of the community, was seen in the action taken by Walker D. Hines, Director-General of Railroads, the latter part of the month, in peremptorily directing striking railroad employees in California, Arizona and Nevada to return to work or face dismissal, and in warning them, with the approval of the President, that if they undertook to interfere with attempts to fill their places they would be arrested and prosecuted to the full extent of the law. This last was a case where the employees of trolley roads, some of whom were also members of the Railway Brotherhoods, had gone on strike, and where the employees of the steam railroads in the same section under Government control, namely the Southern Pacific, the Atchison and Los Angeles & Salt Lake (the trolley road, namely the Pacific Electric was not under Government control) also struck work without any grievance of their own and in direct violation of their contract with the Government, resulting in the complete tying up of traffic in Southern California and particularly at Los Angeles. The uncompromising attitude of the Government in this instance unquestionably acted to keep radical and revolutionary action in check, for the time being, at least, while also serving to allay public apprehension as to disquieting happenings in the early future.

A movement for unionizing the workers of the United States Steel Corporation also came to a head during the month. This movement was under the auspices of the American Federation of Labor. A committee representing the Federation and the workers called on Judge Elbert H. Gary, Chairman of the United States Steel Corporation, on Aug. 26, and asked an interview with him for the purpose of discussing new wage demands, and working conditions, but Judge Gary declined a personal interview and requested the committee, if it had any statements to make, to put its business in writing. This having been done, Judge Gary the next day (Aug. 27) replied by saying that he did not think the committee was authorized to represent the sentiment of a majority of the employees of the Steel Corporation and its subsidiaries. He repeated what he had said on previous occasions, namely that the Corporation and its subsidiaries did not combat labor unions as such, but declined to discuss business with them. He added:

> The Corporation and subsidiaries are opposed to the "closed shop." They stand for the "open shop," which permits one to engage in any line of employment whether one does or does not belong to a labor union. This best promotes the welfare of both employees and employers. In view of the

well-known attitude as above expressed, the officers of the Corporation respectfully decline to discuss with you, as representatives of a labor union, any matters relating to employees. In doing so no personal discourtesy is intended.

In all decisions and acts of the Corporation and subsidiaries pertaining to employees and employment their interests are of highest importance. In wage rates, living and working conditions, conservation of life and health, care and comfort in times of sickness or old age, and providing facilities for the general welfare and happiness of employees and their families, the Corporation and subsidiaries have endeavored to occupy a leading and advanced position amongst employers.

It will be the object of the Corporation and subsidiaries to give such consideration to employees as to show them their loyal and efficient service in the past is appreciated, and that they may expect in the future fair treatment.

At the close of the month the President revealed anew his purpose to avert further labor conflicts. In a Labor Day message, given out Sunday, Aug. 31, he said he felt encouraged and gratified by the progress which was being made in controlling the cost of living. The support of the movement, he asserted, was widespread, and he confidently looked for substantial results, though he counseled patience as well as vigilance, since such results would not come instantly or without team work. He again appealed "to every citizen of the country" to "refrain from doing anything that at the moment will tend to increase the cost of living, but let him do all in his power to increase the production; and, further than that, let him at the same time himself carefully economize in the matter of consumption." To this he added: "By common action in this direction we shall overcome a danger greater than the danger of war. We will hold steady a situation which is fraught with possibilities of hardship and suffering to a large part of our population; we will enable the processes of production to overtake the processes of consumption, and we will speed the restoration of an adequate purchasing power for wages." He also expressed the hope "that the workers generally will emphatically endorse the position of their leaders and thereby move with the Government instead of against it in the solution of this greatest domestic problem." He likewise announced that he was calling for as early a date as practicable a conference in which authoritative representatives of labor and of those who direct labor would "discuss fundamental means of bettering the whole relationship of capital and labor and putting the whole question of wages upon another footing." Altogether the prospect at the end of the month appeared far more assuring than it had been at the beginning of the month, when, as already stated, decidedly gloomy views prevailed.

The troubles in the railroad world at the opening of the month had a very disquieting aspect. The developments included: (1) the spread, as already stated, of the shopmen's strike, in the face of the disapproval of the executive heads of the unions representing these men; (2) the announcement on Aug. 1 that William G. Lee, President of the Brotherhood of Railway Trainmen, had on July 31 declared that unless the Railroad Administration had taken action by October 1 on the demands of that Brotherhood, either that wages of the trainmen be increased or the cost of living be reduced, steps looking to the enforcement of the demands would be taken, this announcement being emphasized by Mr. Lee's statement saying that a resolution containing this declaration had been adopted July 30 by a special committee of 16, appointed at a prior convention of the trainmen at Columbus, Ohio, and that the resolution provided that in default of action by Oct. 1, the committee would reconvene to consider "the necessity for using the protective features of the Brotherhood"; (3) the publication of a letter from Walker D. Hines, Director-General of Railroads, to President Wilson, under date of July 30, saying he had been advised "that any general increases to shop employees will result in demands for corresponding increases to every other class of railroad employees," and that "the situation, therefore, cannot be viewed except as a whole for the entire two million railroad employees," and that "an increase of 12 cents per hour asked for by the shop employees would, if applied to all employees, mean (including necessary overtime) an increase of probably $800,000,000 per year in operating expenses"; (4) the President's letter to Speaker Gillett, of the House of Representatives, and the Republican floor leader, Mr. Mondell, asking the House to postpone the recess which it proposed to take (a request to which the House leaders acceded), and his letter to Representative Esch, Chairman of the House Committee on Inter-State and Foreign Commerce, saying he concurred in Mr. Hines's recommendation of legislation by Congress providing for "a body of the proper constitution, authorized to investigate and determine all questions concerning the wages of railway employees, and which will also make the decisions of that body mandatory upon the rate-making body (the Inter-State Commerce Commission) and provide, when necessary, increased rates to cover any recommended increases in wages and therefore in the cost of operating the railroads."

It quickly appeared that Mr. Hines's suggestion, endorsed by the President, for the creation of a special commission to deal with the question of wages and rates, did not appeal to the men at all, since they were seeking more drastic action. The Sunday morning papers (Aug. 3) contained a statement (and this was the most disquieting development of all), issued the day before, signed by the executive heads of the four Brotherhoods (Warren S. Stone, as Grand Chief of the Brotherhood of Locomotive Engineers; W. G. Lee, as President of the Brotherhood of Railway Trainmen; Timothy Shea, as Acting Chief of the Brotherhood of Locomotive Firemen and Enginemen, and L. E. Shepard, as President of the Order of Railway Conductors), and also by B. M. Jewell, as Acting President of the Railway Employees' Department of the American Federation of Labor—and therefore comprising the whole 2,000,000 of railway employees—saying "the railroad employees are in no mood to brook the return of the lines to their former control since all the plans suggested for this settlement of the problems leave labor essentially where it has stood and where it is determined not to stand," and embodying most radical propositions of their own for dealing with the matter. They said: "Our proposal is to operate the railroads democratically, applying the principles to industry for which, in international affairs, the nation has participated in a world war." They added: "President Wilson declared in his message on May 20 1919 for the 'genuine democratization of industry, based upon a full recognition of the right of those who work, in whatever rank, to participate in some organic way in every decision which directly affects their welfare in the part they are to play in industry.' He spoke plainly in behalf of a 'genuine co-operation and partnership based upon real community of interest and participation in control.'" The employees then went on to demand Government acquisition of the railroads and their operation on a profit-sharing basis for the benefit of employees. The scheme which they advocated was the so-called Plumb plan, the provisions of which had been incorporated in the bill introduced by Congressman Sims, the main features of which were: (1) Purchase by the Government on valuation as determined finally by the courts. (2) Operation by directorate of fifteen, five to be chosen by the President to represent the public, five to be elected by the operating officials, and five by the classified employees. (3) Equal division of surplus, after paying fixed charges and operating costs, between the public and the employees. (4) Automatic reduction of rates when the employees' share of surplus is more than 5% of gross operating revenue. (5) Regional operation as a unified system. (6) Building of extensions at expense of the communities benefited in proportion to the benefit.

On Aug. 25, however, the President made it plain that the demands of the railway shopmen for increases amounting to from 15 to 27 cents an hour would only serve to result in still further increasing the costs of production and therefore the cost of living. At least that was the gist of statements issued on that day by him, along with a report by Director-General of Railroads Hines, in both of which emphasis was laid on the fact that the demands for the increases asked for could not be met. On the other hand, in an endeavor to effect an adjustment of the wages of shopmen to conform to the basis of pay of other railroad employees, the Administration awarded the shopmen four cents additional per hour. Even this, it subsequently appeared, would add $45,000,000 to the annual payroll of the railroads. Following a conference with representatives of the shopmen on Aug. 25 the President issued two statements, one to the shopmen and the other to the public in general. In the latter the President dealt with the demands of the shopmen and stated that in determining the issue "we are not studying the balance sheets of corporations merely, we are in effect determining the burden of taxation which must fall upon the people of the country in general." In referring to the fact that the shopmen had urged in support of their claims the serious increase in the cost of living, the President contended that "the cost of living has certainly reached its peak and will probably be lowered by the efforts which are now everywhere being concerted and carried out." In urging that "all wage-earners of every kind postpone questions of this sort till normal conditions come again and we have the opportunity for certain calculations as to the relation between wages and the cost of living," the President stated that "demands unwisely made and passionately insisted upon at this time menace the peace and prosperity of the country as nothing else could and thus contribute to bring about the very results which such demands are intended to remedy." In his statement to the shopmen, the President told them, "we are face to face with a situation which is more likely to affect the happiness and prosperity, and even the life of our people than the war itself." He further said, "all that I am now urging is that we should not be guilty of the inexcusable inconsistency of making general increases in wages on the assumption that the present cost of living will be permanent at the very time that we are trying . . . to reduce the cost of living." In the statement to the shopmen the President also said:

It goes without saying that if our efforts to bring the cost of living down should fail, after we have had time enough to establish success or failure, it will of course be necessary to accept the higher costs of living as a permanent basis of adjustment, and railway wages should be readjusted along with the rest. All that I am now urging is that we should not be guilty of the inexcusable inconsistency of making general increases in wages on the assumption that the present cost of living will be permanent at the very time that we are trying with great confidence to reduce the cost of living and are able to say that it is actually beginning to fall.

I am aware that railway employees have a sense of insecurity as to the future of the railroads and have many misgivings as to whether their interests will be properly safeguarded when the present form of Federal control has come to an end. No doubt it is in part this sense of uncertainty that prompts them to insist that their wage interests be adjusted now rather than under conditions which they cannot certainly foresee. But I do not think that their uneasiness is well grounded.

I anticipate that legislation dealing with the future of the railroads will in explicit terms afford adequate protection for the interests of the employees of the roads, but, quite apart from that, it is clear that no legislation can make the railways other than what they are, a great public interest, and it is not likely that the President of the United States, whether in possession and control of the railroads or not, will lack opportunity or persuasive force to influence the decision of questions arising between the managers of the railroads and the railway employees. The employees may rest assured that during my term of office, whether I am in actual possession of the railroads or not, I shall not fail to exert the full influence of the Executive to see that justice is done them.

I believe, therefore, that they may be justified in the confidence that hearty co-operation with the Government now in its efforts to reduce the costs of living will by no means be prejudicial to their own interests, but will, on the contrary, prepare the way for more favorable and satisfactory relations in the future.

I confidently count on their co-operation in this time of national test and crisis.

In his statement to the public he had the following to say with reference to possible increases in transportation rates:

For it is neither wise nor feasible to take care of increases in the wages of railroad employees at this time by increases in freight rates. It is impossible at this time, until peace has come and normal conditions are restored, to estimate what the earning capacity of the railroads will be when ordinary conditions return. There is no certain basis, therefore, for calculating what the increases of freight rates should be, and it is necessary, for the time being, at any rate, to take care of all increases in the wages of railway employees through appropriations from the public treasury.

In such circumstances, it seems clear to me, and I believe will seem clear to every thoughtful American, including the shopmen themselves when they have taken a second thought, and to all wage-earners of every kind, that we ought to postpone questions of this sort till normal conditions come again and we have the opportunity for certain calculation as to the relation between wages and the cost of living.

The most encouraging feature about the President's action was that it quickly became evident that his appeal to the shopmen would be effective. While it had been decided on Aug. 26 to put to a vote of the local unions the question of accepting or rejecting President Wilson's appeal to the shopmen to defer their demands for higher wages, a later communication to the local unions, by the heads of the organizations involved, issued on Aug. 28, recommended that the question of suspending work be left in the hands of the officers of these organizations, "with the understanding that no strike order will be issued unless such action becomes absolutely necessary to meet the conditions aising from the present situation, or in joint action with other railroad organizations for a general wage increase." The instructions of Aug. 28, which were in a much more conciliatory tone than those issued Aug. 26, also stated that "it is our honest judgment that a fatal mistake would be made by our members to assume the responsibility of tying up the railroads at this time, when the President is evidently doing all possible to reduce the high cost of living." The day of the issuance of these later instructions marked the return of Samuel Gompers to Washington (following his arrival from abroad on the 26th) and the opening of conferences of the Executive Council of the American Federation of Labor. Mr. Gompers was also understood to have conferred later with the committee of railroad shopmen.

The instructions to the local shopmen's unions on Aug. 26 had been sent out after Director-General of Railroads Walker D. Hines had been advised by representatives of the railroad shop craft committee of 100 that "knowing the sentiment of the membership" the committee could not "accept as a basis of settlement the rates established in his proposition submitted by the President." Previously a vote in favor of a strike, effective Sept. 2, had been taken, and it was stated on Aug. 26 that 95% of the men had registered in favor of a strike. The President's overtures and proposed adjustment operated to set aside this strike vote and to put the question to the men anew. At the close of the month little doubt existed that the shopmen would heed the advice of their leaders and respond favorably to the suggestion of the President. The unauthorized strikes of the shopmen in different parts of the country were gradually abandoned.

President Wilson appeared before Congress in joint session at 4 p. m. on Aug. 8 and read a message in which he outlined plans for dealing with the high cost of living. He said it was clearly his duty to call the attention of Congress to the cost of living and to urge upon it "with all the persuasive force of which I am capable the legislative measures which would be most effective in controlling it and bringing it down." He took advantage of the opportunity to impress the Senate with the necessity of ratifying the Peace Treaty by making it appear that there could be no "restoration of business . . . until peace has been established and, so far as may be, guaranteed." The following extracts from the speech will give an idea of its character:

The prices the people of this country are paying for everything that it is necessary for them to use in order to live are not justified by a shortage in supply, either present or prospective, and are in many cases artificially and deliberately created by vicious practices which ought immediately to be checked by law.

They constitute a burden upon us which is the more unbearable because we know that it is willfully imposed by those who have the power, and that it can, by vigorous public action, be greatly lightened and made to square with the actual conditions of supply and demand. Some of the methods by which these prices are produced are already illegal, some of them criminal, and those who employ them will be energetically proceeded against; but others have not yet been brought under the law, and should be dealt with at once by legislation.

I need not recite the particulars of this critical matter. The prices demanded and paid at the sources of supply, at the factory, in the food markets, at the shops, in the restaurants and hotels, are alike in the city and village. They are familiar to you. They are the talk of every domestic circle and of every group of casual acquaintances even.

It is a matter of familiar knowledge, also, that a process has set in which is likely, unless something is done, to push prices and rents and the whole cost of living higher and yet higher in a vicious cycle to which there is no logical or natural end.

With the increase in the prices of the necessaries of life come demands for increases in wages—demands which are justified if there be no other means of enabling men to live. Upon the increase of wages there follows close an increase in the price of the products whose producers have been accorded the increase—not a proportionate increase, for the manufacturer does not content himself with that—but an increase considerably greater than the added wage cost, and for which the added wage cost is oftentimes hardly more than an excuse.

The laborers who do not get an increase in pay when they demand it are likely to strike, and the strike only makes matters worse. It checks production. It affects the railways, it prevents distribution and strips the markets, so that there is presently nothing to buy, and there is another excessive addition to prices resulting from the scarcity.

These are facts and forces with which we have become only too familiar; but we are not justified, because of our familiarity with them or because of any hasty and shallow conclusion, that they are "natural" and inevitable, in sitting inactively by and letting them work their fatal results if there is anything that we can do to check, correct or reverse them. I have sought this opportunity to inform the Congress what the Executive is doing by way of remedy and control, and to suggest where effective legal remedies are lacking and may be supplied.

We must, I think, frankly admit that there is no complete, immediate remedy to be had from legislation and executive action. The free processes of supply and demand will not operate of themselves and no legislative or executive action can force them into full and natural operation until there is peace.

There is now neither peace nor war. All the world is waiting—with what unnerving fears and haunting doubts who can adequately say?—waiting to know when it shall have peace and what kind of peace it will be when it comes; a peace in which each nation shall make shift for itself as it can, or a peace buttressed and supported by the will and concert of the nations that have the purpose and the power to do and to enforce what is right.

Politically, economically, socially the world is on the operating table, and it has not been possible to administer any anesthetic. It is conscious. It even watches the capital operation upon which it knows that its hope of healthful life depends. It cannot think its business out or make plans or give intelligent and provident directions to its affairs while in such a case. Where there is no peace of mind there can be no energy in endeavor. There can be no confidence in industry, no calculable basis for credits, no confident buying or systematic selling, no certain prospect of employment, no normal restoration of business, no hopeful attempt at reconstruction or the proper reassembling of the dislocated elements of enterprise until peace has been established, and, so far as may be, guaranteed. . . .

The Attorney-General has been making a careful study of the situation as a whole and of the laws that can be applied to better it and is convinced that under the stimulation and temptation of exceptional circumstances, combinations of producers and combinations of traders have been formed for the control of supplies and of prices which are clearly in restraint of trade, and against these prosecutions will be promptly instituted and actively pushed, which will in all likelihood have a prompt corrective effect.

There is reason to believe that the prices of leather, of coal, of lumber, and of textiles have been materially affected by forms of concert and cooperation among the producers and marketers of these and other universally necessary commodities which it will be possible to redress. . . .

And publicity can accomplish a great deal. The purchaser can often take care of himself if he knows the facts and influences he is dealing with, and purchasers are not disinclined to do anything, either singly or collectively, that may be necessary for their self-protection. The Department of Commerce, the Department of Agriculture, the Department of Labor and the Federal Trade Commission can do a great deal toward supplying the public systematically and at short intervals with information regarding the actual supply of particular commodities that is in existence and available, and with regard to supplies which are in existence but not available because of hoarding, and with regard to the methods of price fixing which are being used by dealers in certain foodstuffs and other necessaries.

There can be little doubt that retailers are in part—sometimes in large part—responsible for exorbitant prices, and it is quite practicable for the Government, through the agencies I have mentioned, to supply the public with full information as to the prices at which retailers buy and as to the costs of transportation they pay in order that it may be known just what margin of profit they are demanding. Opinion and concerted action on the part of the purchasers can probably do the rest. . . .

There are many other ways. Existing law is inadequate. There are many perfectly legitimate methods by which the Government can exercise restraint and guidance.

Let me urge, in the first place, that the present Food Control Act should be extended both as to the period of time during which it shall remain in operation and as to the commodities to which it shall apply. Its provisions against hoarding should be made to apply not only to food, but also to feedstuffs, to fuel, to clothing, and to many other commodities which are indisputably necessaries of life.

As it stands now it is limited in operation to the period of the war and becomes inoperative upon the formal proclamation of peace. But I should judge that it was clearly within the Constitutional power of the Congress to make similar permanent provisions and regulations with regard to all goods destined for inter-State commerce and to exclude them from inter-State shipment if the requirements of the law are not complied with.

Some such regulation is imperatively necessary. The abuses that have grown up in the manipulation of prices by the withholding of foodstuffs and other necessaries of life cannot otherwise be effectively prevented. There can be no doubt of either the necessity or the legitimacy of such measures. May I not call attention to the fact also that, although the present Act prohibits profiteering, the prohibition is accompanied by no penalty. It is clearly in the public interest that a penalty should be provided which will be persuasive.

To the same end I earnestly recommend, in the second place, that the Congress pass a law regulating cold storage, as it is regulated, for example, by the laws of the State of New Jersey, which limit the time during which goods may be kept in storage, prescribe the methods of disposing of them if kept beyond the permitted period, and require that goods released from storage shall in all cases bear the date of their receipt.

It would materially add to the serviceability of the law, for the purpose we now have in view, if it were also prescribed that all goods released from storage for inter-State shipment should have plainly marked upon each package the selling or market price at which they went into storage. By this means the purchaser would always be able to learn what profits stood between him and the producer or the wholesale dealer. . . .

May I not add that there is a bill now pending before the Congress which, if passed, would do much to stop speculation and to prevent the fraudulent methods of promotion by which our people are annually fleeced of many millions of hard-earned money.

I refer to the measure proposed by the Capital Issues Committee for the control of security issues. It is a measure formulated by men who know the actual conditions of business, and its adoption would serve a great and beneficent purpose. . . .

The world must pay for the appalling destruction wrought by the great war, and we are part of the world. We must pay our share. For five years now the industry of all Europe has been slack and disordered. The normal crops have not been produced; the normal quantity of manufactured goods has not been turned out. Not until there are the usual crops and the usual production of manufactured goods on the other side of the Atlantic can Europe return to the former conditions. . . .

I believe, too, that the more extreme leaders of organized labor will presently yield to a sober second thought, and like the great mass of their associates, think and act like true Americans. They will see that strikes undertaken at this critical time are certain to make matters worse, not better—worse for them and for everybody else. The worst thing, the most fatal thing, that can be done now is to stop or interrupt production or to interfere with the distribution of goods by the railways and the shipping of the country. We are all involved in the distressing results of the high cost of living and we must unite, not divide, to correct it.

There are many things that ought to be corrected in the relations between capital and labor, in respect of wages and conditions of labor and other things even more far-reaching, and I, for one, am ready to go into conference about these matters with any group of my fellow-countrymen who know what they are talking about and are willing to remedy existing conditions by frank counsel rather than by violent contest. No remedy is possible while men are in a temper, and there can be no settlement which does not have as its motive and standard the general interest. Threats and undue insistence upon the interest of a single class make settlement impossible.

In response to the recommendations of the President contained in the foregoing, Congress and the Federal departments immediately began actively to prepare for a nationwide campaign against profiteering. The Department of Justice announced on Aug. 10 that it had asked all State Food Administrators who had served under Herbert Hoover to arrange through those persons who were formerly county food administrators for the appointment of Fair Price committees, composed of representatives of different interests—the retailer, the housewife, organized labor, the public—to ascertain whether dealers in necessary commodities were making more than a fair margin of profit. On Aug. 13 Attorney-General Palmer, in letters to Senator Gronna and Representative Haugen, Chairmen of the Senate and House Agricultural Committees, asked for extension of the Food Control Act by an amendment to the Act so as to make clothing and containers of food come under the head of the articles described in the Act as "necessaries." On Aug. 12 the President through Secretary of the Treasury Glass asked Congress for authority to use the Secret Service in the campaign against hoarding, the President reguesting at the same time that an additional appropriation of $50,000 be granted by Congress to the Secret Service to carry on this work. Bills were also introduced in both the House and Senate intended to prevent hoarding and profiteering and providing penalties therefor. On Aug. 22 the House passed a bill amending the Food Control Act of Aug. 10 1917, and embodying practically all the recommendations made by the President and Attorney-General Palmer as necessary to aid the Government in its nationwide campaign against profiteering and high food prices.

New York, among several other States, had meanwhile begun independently to probe into the cause of the high cost of living and means to be taken whereby it might be reduced. Governor Smith on Aug. 6 appointed ex-Governor Martin H. Glynn and State Commissioner of Education Dr. John H. Finley, a committee "to inquire into the entire question of the cost of food products and of their distribution," and other matters incident thereto and make a report of their findings to him. Following conferences in this city on Aug. 13 with District Attorney Swann and Messrs. Glynn and Findlay of the State Food Cost Investigating Committee appointed the previous week, Governor Smith of New York announced that he had directed District Attorney Swann to proceed at once with the presentation to the Grand Jury of any legal evidence he might have showing any violations of law connected in any way with the increase in the price of milk on the part of milk distributors or any other person or persons in league with them in violating the law, and if there were any unlawful combinations in existence having for their object the hoarding of food for the purpose of increasing the price, he had directed the District Attorney to use all the powers of his office to bring the offenders to justice.

On Aug. 15 the Senate without debate adopted a resolution offered by Senator Frelinghuysen of New Jersey, calling for an investigation by the Senate Inter-State Commerce Committee of the coal shortage existing and the prevailing high prices.

Attorney-General Palmer announced on Aug. 6 that the evidence developed by the investigations into the combinations of packers by the Federal Trade Commission and hearings before committees of Congress "indicates a clear violation of the anti-trust laws and prompt action will be taken accordingly." The proceedings against the meat packers, the Attorney-General stated, would be conducted by Isador J. Kresel, a New York lawyer, under the immediate direction of the Department of Justice.

It was announced on Aug. 13 by Attorney-General Palmer that a suit in equity against nineteen of the largest cement manufacturing companies in the East had been ordered on that date in the name of the Federal Government.

The retail price of milk which prevailed in July was continued for August. The distributors, however, were paid $3.13 per 100 pounds for milk in August, as compared with $3.01 per 100 pounds in July.

Prices for corn broke sharply on agitation for lower food prices and a more favorable crop outlook. The Sept. option for corn at Chicago sold up to $1 95 on Aug. 9, but by Aug. 29 had fallen off to $1 73¼; a rally carried the close that day, however, up to $1 79-8½. Dec. corn, which on Aug. 1 brought $1 63¼, reacted to $1 35⅞ by Aug. 29, with the close on the same day 3 cents higher at $1 39-8¾. The May option, after bringing $1 61⅞ on Aug. 1, broke to $1 32¼ on Aug. 29, and closed that day at $1 35⅞. Oats were also affected by the campaign against the high cost of living. Sept. oats at Chicago, which brought 79⅜c. on Aug. 1, broke sharply, and on Aug. 5 sold down to 67c.; the close on Aug. 29 was 70⅝c. The Dec. option, after bringing 81½c. on Aug. 1, fell to 70c. on Aug. 5, with the close Aug. 29 at 74c. May oats ranged between 73¾c. on Aug. 5 and 82½c. on Aug. 11, and closed at 77⅝-½c. on Aug. 29. Cotton also moved sharply downward. Middling upland spot cotton in this market, as against 35.70c. Aug. 1, brought only 30.55c. Aug. 18, with the close Aug. 29 at 32.05c.

Both houses of Congress overrode President Wilson's veto of the bill to repeal the daylight saving law, permanently putting the clocks back an hour on the last Sunday in October, the 26th of that month. The House passed the bill over the veto on August 19 by a vote of 223 to 101. The following day the Senate sustained the House vote in passing the measure by a vote of 57 to 19. President Wilson had twice vetoed legislation for the repeal of the daylight saving measure after his return from the Peace Conference. On July 12 he had vetoed the 1920 Agricultural Appropriation Bill because it carried a daylight saving repeal rider and on August 15 he similarly vetoed the separate repeal bill which Congress now re-passed over his veto. The repeal of the daylight saving law was a victory for the farming interests of the country, who contended that the law interfered with maintaining normal and regular farm practices and policies. On the other hand the industrial interests of the country, including the American Federation of Labor, and merchants and manufacturers associations urged that the great mass of labor was greatly benefited by the law since it made it possible to have an extra hour of daylight.

In a message to Congress on Aug. 25 President Wilson recommended that the Act of May 22 1918, which made possible the exclusion of undesirable aliens from the United States by a system of passport control and which will cease to be effective on proclamation of peace be extended so as to be applicable till one year after the formal proclamation. "Information from agents of the Government in foreign countries," the President said, "indicates that as soon as the restrictions on travel are removed many persons will seek admission to the United States" who are not only undesirable as future citizens, "but persons whose origin and affiliations make it inadvisable that they should be permitted to enter the United States." The President in his message asked Congress to appropriate $750,000 for carrying out the provisions of the bill for the remainder of the fiscal year.

A conference with regard to the Peace Treaty with Germany took place at the White House on Aug. 19, between President Wilson and members of the Foreign Relations Committee of the Senate. In laying the treaty before the Senate for ratification on July 10, the President had stated that his services and all the information he possessed would be at the disposal of the Senate and members of its Committee on Foreign Relations, "at any time either informally or in session." Though after that the President had been having conferences with various Senators, it was not until Aug. 14 the Foreign Relations Committee decided, by a unanimous vote, to request a conference with the President for a discussion of the Treaty. It was also agreed that all information secured from the President should be made public. At the outset of his talk with the Senate Foreign Relations Committee, the President submitted a formal statement with reference to the matters under discussion. In this he urged that the Senate expedite its consideration of the Treaty, stating that "practically the whole task of bringing the country back to normal conditions of life and industry waits upon the decision of the Senate with regard to the terms of the peace." With regard to the question as to embodying in the instrument of ratification, "interpretations of the sense in which the United States accepts the engagements of the covenant," the President stated that "there can be no reasonable objection to such interpretations accompanying the act of ratification, provided they do not form a part of the formal ratification itself."

The President declared that "there was absolutely no doubt as to the meaning of any one of the resulting provisions of the covenant in the minds of those who participated in drafting them, and I respectfully submit that there is nothing vague or doubtful in their wording." Among other things, he stated that "the Monroe Doctrine is expressly mentioned as an understanding which is in no way to be impaired or interfered with by anything contained in the covenant, and the expression 'regional understandings like the Monroe Doctrine' was used, not because any one of the conferees thought there was any comparable agreement anywhere else in existence or in contemplation, but only because it was thought best to avoid the appearance of dealing in such a document with the policy of a single nation. Absolutely nothing is concealed in the phrase." With regard to Article X the President declared that it "is in no respect of doubtful meaning when read in the light of the covenant as a whole. The Council of the League can only 'advise upon' the means by which the obligations of that great article are to be given effect. Unless the United States is a party to the policy or action in question her own affirmative vote in the Council is necessary before any advice can be given, for a unanimous vote of the Council is required. If she is a party, the trouble is hers anyhow. And the unanimous vote of the Council is only advice in any case. Each Government is free to reject it if it pleases. Nothing could have been made more clear to the conference than the right of our Congress, under our Constitution, to exercise its independent judgment in all matters of peace and war. No attempt was made to question or limit that right. The United States will, indeed, undertake under Art. X to 'respect and preserve as against external aggression the territorial integrity and existing political independence of all members of the League,' and that engagement constitutes a very grave and solemn moral obligation. But it is a moral, not a legal, obligation, and leaves our Congress absolutely free to put its own interpretation upon it in all cases that call for action. It is binding in conscience only, not in law." The President took pains to add: "Article X seems to me to constitute the very backbone of the whole covenant. Without it the League would be hardly more than an influential debating society."

President Wilson on Aug. 6 issued a statement relative to the settlement of the Shantung question at the Peace Conference and also relative to an official announcement which was made by the Japanese Government the day previous, Aug. 5, of its policy respecting the Chinese province. The President's statement avowedly purported "only to throw a fuller light of clarification upon a situation which ought to be relieved of every shadow of obscurity or misapprehension." The President's statement was made soon after the receipt of the official text of the declaration of policy of the Japanese Government, which latter was made by Viscount Uchida, Minister for Foreign Affairs. The President's statement, as made public through the State Department, was as follows:

The Government of the United States has noted with the greatest interest the frank statement made by Viscount Uchida with regard to Japan's future policy respecting Shantung. The statement ought to serve to remove many misunderstandings which had begun to accumulate about this question.

But there are references in the statement to an agreement entered into between Japan and China in 1915 which might be misleading if not commented upon in the light of what occurred in Paris when the clauses of the treaty affecting Shantung were under discussion. I therefore take the liberty of supplementing Viscount Uchida's statement with the following:

In the conference of April 30 last, where this matter was brought to a conclusion among the heads of the principal Allied and Associated Powers, the Japanese delegates, Baron Makino and Viscount Chinda, in reply to a question put by myself declared that:

"The policy of Japan is to hand back the Shantung Peninsula in full sovereignty to China, retaining only the economic privileges granted to Germany, and the right to establish a settlement under the usual conditions at Tsing-tao.

"The owners of the railway will use special police only to insure security for traffic. They will be used for no other purpose.

"The police forces will be composed of Chinese, and such Japanese instructors as the Directors of the railway may select will be appointed by the Chinese Government."

No reference was made to this policy being in any way dependent upon the execution of the agreement of 1915 to which Count Uchida appears to have referred. Indeed, I felt it my duty to say that nothing that I agreed to must be construed as an acquiescence on the part of the Government of the United States in the policy of the notes exchanged between China and Japan in 1915 and 1918, and reference was made in the discussion to the enforcement of the agreements of 1915 and 1918 only in case China failed to co-operate fully in carrying out the policy outlined in the statement of Baron Makino and Viscount Chinda.

I have, of course, no doubt that Viscount Uchida had been apprised of all the particulars of the discussion in Paris, and I am not making this statement with the idea of correcting his, but only to throw a fuller light of clarification upon a situation which ought to be relieved of every shadow of obscurity or misapprehension.

The President on Aug. 11 replied to requests made by the Senate in resolutions adopted July 15 and July 17, which asked him to furnish the Senate with "a copy of any treaty purporting to have been projected between Germany and Japan," as reported in press dispatches, and "a copy of any letter or written protest by the members of the American Peace Commission, or any officials attached thereto, against the disposition or adjustment which was made in reference to Shantung, and particularly a copy of a letter written by General Tasker H. Bliss, member of the Peace Commission, on behalf of himself, Hon. Robert Lansing, Secretary of State, and Hon. Henry White, members of the Peace Commission, protesting against the provisions of the treaty with reference to Shantung." The President told the Senate he had no official knowledge of the purported German-Japanese treaty, and that

General Bliss did write me a letter in which he took very strong grounds against the proposed Shantung settlement, and that his objections were concurred in by the Secretary of State and Mr. Henry White. But the letter cannot properly be described as a protest against the final Shantung decision, because it was written before that decision had been arrived at, and in response to my request that my colleagues on the commission apprise me of their judgment in the matter. The final decision was very materially qualified by the policy which Japan undertook to pursue with regard to the return of the Shantung Peninsula in full sovereignty to China.

I would have no hesitation in sending the Senate a copy of General Bliss's letter, were it not for the fact that it contains references to other Governments, which it was perfectly proper for General Bliss to make in a confidential communication to me, but which I am sure General Bliss would not wish to have repeated outside our personal and intimate exchange of views.

I have received no written protest from any officials connected with or attached to the American Peace Commission with regard to this matter.

I am also asked to send you any memorandum or other information with reference to an attempt of Japan or her Peace Delegates to intimidate the Chinese Peace Delegates. I am happy to say that I have no such memorandum or information.

On Aug. 21 Paris cablegrams advised that "the French Reparation Commission has fixed Germany's liabilities for damages to France at \$40,000,000,000, of which \$15,000,000,000 is for damages to individuals and \$25,000,000,000 for damages to property."

Offcial announcement was made in London Aug. 15 that the Persian and British Governments had concluded an agreement by which Great Britain would be enabled to provide Persia with expert assistance and advice toward the rebuilding of the Persian State. The negotiations, it was stated, had been in progress for nine months. The following particulars were given:

The first article of the agreement pledges Great Britain to respect absolutely the territorial integrity and independence of Persia.

Persia, by the terms of the agreement, will establish a uniformed force in which will be incorporated the various existing armed bodies. This force will be put under the instruction of British officers.

Great Britain will advance Persia £2,000,000 to enable her to initiate certain contemplated reforms with the help of a British financial adviser. Persian customs receipts will be security for the loan.

Provisions of the agreement will enable Great Britain to back Persia in realizing upon several unsatisfied claims.

There is also provision for a revision of the existing treaties between Great Britain and Persia. The agreement recognizes Persia's claim to compensation for material damage suffered at the hands of other belligerents during the war and for some frontier rectification.

The Anglo-Persian pact was reported on Aug. 18 to be the topic of the day in French and Peace Conference circles, the French discussing especially the probable effect of the agreement upon French interests in Syria. The Paris "Temps" in commenting upon the Treaty practically accused England "of violating the Covenant of the League of Nations," and further alleged that "since Persia promises to confine its army only to British officers and its finances only to British specialists, it has no longer force or resources to exercise its sovereignty." "L'Echo de Paris," which was credited with reflecting the views of the French peace delegation, published the full text of the Anglo-Persian agreement, and in its comment said:

"If the above stipulations do not constitute a most complete protectorate then words have lost their meaning. Doubtless nowhere is a formal protectorate mentioned, and doubtless a clause announces the independence and full integrity of Persia, but the substance of the agreement will fool no one."

In the House of Commons on Aug. 18 Cecil B. Harmsworth, Under Secretary of State for Foreign Affairs, denied that Britain in the new Anglo-Persian treaty contemplated anything in the nature of a protectorate over Persia. He was reported in London press dispatches of the same date as follows:

"The policy of his Majesty's Government," Mr. Harmsworth said, "is to assist Persia to re-establish herself on a sound basis. There is not the slightest foundation for a suspicion that the Government proposed or that the Persian Government would have consented to create anything in the nature of a protectorate.

"The Persian Government turned to Great Britain as her most powerful friendly neighbor, and this Government would have departed from its traditional policy of warm interest in the Persian Government had it declined to respond to her appeal."

Mr. Harmsworth said the attitude of the Persian Cabinet and the impending visit of the Shah to England constituted a sufficient answer to all the insinuations.

The Federal Reserve Board placed itself on record as opposed to legislation providing for the gradual reduction of the currency in circulation in a statement of its views to the Senate Committee on Banking and Currency. The statement of the Reserve Board was in the form of a letter from Governor W. P. G. Harding. "The Federal Reserve Board," the letter stated, "believes that any currency legislation at this time is unnecessary and undesirable." "Whether viewed from an economic or financial standpoint," Mr. Harding argued, "the remedy for the present situation is the same, namely *to work and to save;* to work regularly and efficiently in order to produce and distribute the largest volume of commodities; and to exercise reasonable economies in order that money, goods, and services may be devoted primarily to the liquidation of debt and to the satisfaction of the demand for necessities, rather than to indulgence in extravagance or the gratification of a desire for luxuries." The prevailing period of high prices, it was pointed out, was due "in part, to a general relaxation of the war-time regime of personal economy. . . . In addition accrued incomes and increased wages have led to heavy demands for commodities not of prime necessity, which have resulted in diverting labor and material from essentials to non-essentials." It was also contended that it would be very difficult, if not impossible, to keep in circulation an excessive amount of Federal Reserve notes. The letter of Governor Harding in behalf of the Federal Reserve Board was made public at Washington on Aug. 10. It was a reply to a letter of Aug. 5, from Senator George P. McLean, Chairman of the Senate Committee on Banking and Currency, the letter of the latter having been written during the course of consideration by the Senate Committee of a resolution introduced in the Senate on July 29 by Senator Myers, of Montana, and which was adopted by the Senate on Aug. 2. The Myers resolution (Senate 142) said that it appeared from a communication and tables submitted to the Senate by Secretary Glass of the Treasury Department on July 24, that the amount of money in circulation in the U. S. was nearly twice what it had been in volume and per capita five years before; and that the Committee on Banking and Currency was therefore requested to report to the Senate whether or not it was advisable for Congress to enact any legislation to provide for a gradual reduction of the amount of money in circulation.

Secretary Glass on Aug. 7 offered for subscription, at par and accrued interest through the Federal Reserve banks the second semi-monthly issue of Treasury certificates of indebtedness. They were designated Series B-1920, dated and bearing interest from Aug. 15 1919, payable Jan. 15 1920, with interest at the rate of 4½% a year. Subscriptions closed Aug. 21 and reached $532,152,000. Along with the announcement as to the subscriptions to the offering of loan certificates, Secretary Glass on Aug. 22 indicated the financial program of the Treasury Department the succeeding few weeks, making known a third offering of loan certificates. In announcing this offering (Series C, 1920), Secretary Glass said that there would be no fixed minimum amount, and that the issue would not remain open for any stated period. He also said there would be no issue of loan certificates Sept. 15. The Secretary's statement (made public Aug. 25) was in part as follows:

Washington, D. C., Aug. 22 1919.

The second semi-monthly issue of Treasury certificates of indebtedness, Series B, 1920, in pursuance of the program for financing the current necessities of the Government set forth in Secretary Glass's letter of July 25 1919 to all banks and trust companies, was oversubscribed.

The splendid response of the banking institutions of the country to the Treasury's plan for financing the current needs of the Government as set out in the Secretary's letter of July 25 gives assurance that the Treasury may count upon unqualified and ample support whenever needed. The success of the first two issues, which realized a total of $1,065,953,500, has placed the Treasury in a very satisfactory cash position. This makes it possible to make the following announcement as to the program for the next few weeks:

1. There will be no fixed minimum amount for the issue of loan certificates dated Sept. 2 and maturing Feb. 2, Series C, 1920. The issue will not remain open for any stated period, but will be closed without notice. Federal Reserve banks will not assign quota in respect to this issue to the banking institutions of their districts.

2. There will be no issue of loan certificates upon Sept. 15. An issue or issues of tax certificates of longer maturity may be substituted.

3. The Secretary of the Treasury has authorized the Federal Reserve banks on and after Tuesday, Sept. 2, to redeem in cash before maturity at the holder's option, at par and accrued interest to the date of such optional redemption, Treasury certificates of indebtedness of Series V J, dated April 10 1919 and maturing Sept. 9 1919.

The minimum amount of subscriptions for Series B certificates asked for was $500,000,000 and the total subscriptions aggregate $532,152,000. Payment for certificates of this issue was made in certificates of other series in the approximate amount of $14,300,000. All Federal Reserve districts except Richmond equaled or exceeded their quotas.

The closing of subscriptions for the third issue of Treasury loan certificates, series C, 1920, dated Sept. 2 1919, maturing Feb. 2 1920 and carrying 4½% interest, was announced by Secretary Glass on Sept. 4. Treasury certificates of indebtedness of Series VJ, maturing Sept. 9, and VK, maturing Oct. 7 1919, and of Series T4 and T6, maturing Sept. 15 1919, were accepted in payment for these certificates. The subscriptions aggregated $573,841,000.

Further credits of $37,947,977 to France and $4,823,663 to Greece were extended by the Treasury Department on Aug. 6, $5,000,000 to Italy Aug. 22, and $9,100,000 more to Italy Aug. 29.

The Federal Reserve Board on Aug. 12 announced a general license would be issued permitting the exportation from the United States of Russian rubles. Notice of such exportation had to be given to the Customs Division of the Treasury Department and to the Division of Foreign Exchange of the Federal Reserve Board. The ruling did not authorize importation into the United States of Russian rubles. In summarizing the present regulations relating to foreign exchange the statement said: "The present situation is, therefore, that all restrictions have been removed from the export of coin, bullion, and currency and from transactions in foreign exchange except as to (1) transactions with or for persons in that part of Russia now under the control of the so-called Bolshevik Government; (2) the importation of or exchange transactions in Russian rubles." It was added: "It should be noted that the War Trade Board has not authorized transactions with or for persons in Hungary."

The withdrawal by the British Treasury of the regulations prohibiting dealings in foreign-held securities was reported in a cablegram from London, Aug. 19. Under the new order regulations prohibiting remittances from the United Kingdom as subscriptions to foreign loans and capital issues or for the purchase of securities abroad or buying of foreign currencies for appreciation, were abolished. The order also canceled the proclamation forbidding the importation of securities and terminated the regulation prohibiting trading in securities which had not been in physical possession in Great Britain since Sept., 1914. Dealings in securities which had been in enemy ownership since the outbreak of the war were still prohibited, except under license. Moreover, the proceeds of capital issues in London could not be employed abroad, except under license. Owners of various securities imported under license during the war were released from their undertakings.

Basil P. Blackett, representative of the British Treasury, in New York, on Aug. 11, issued a statement from the office of J. P. Morgan, saying that the Secretary of State for India had announced that on and after Tuesday, Aug. 12, until further notice, the Deputy Master of the Ottawa branch of the Royal Mint, Ottawa, Can., had been authorized to sell on behalf of the Secretary of State for India, immediate telegraphic transfers on India without limit of amount in exchange for gold tendered at the Ottawa Mint at the rate of 1 rupee for 10.3585 grains of fine gold. A statement issued by the Guaranty Trust Co., of this city, relative to the announcement made by Mr. Blackett, said: "The net effect of this on the silver markets is the elimination of India as a purchasing factor, and reduces the world demand for silver by an amount corresponding to India's normal consumption." The statement further commented as follows:

Large anti-British Hindoo contingents, and notably the Bengalese, are using the silver rupee as a political weapon—persistently refusing to accept rupee notes or sterling credits in commercial transactions. This causes constant embarrassment to the British authorities, who, on the one hand, find it convenient to purchase the little silver available at the high present day quotations, and on the other, difficult to overcome the Oriental's demand for the metal with which his prosperity has been linked by ages of custom and tradition.

The scarcity of silver stocks throughout the world, the decreased production of the white metal and its high market price, have rendered it difficult, not to say impossible, for Great Britain to settle in silver the balance in favor of India. The only alternative left was to find a new level for the rupee, and the India Government, in further fixing its value, has loaned to that coin a greater gold purchasing power, hoping thereby to stimulate India imports and ultimately reversing the trade balance. This is being done at the expense of the India exporter, the price of whose goods are being automatically marked up, thereby discouraging imports.

On Aug. 22 the Bank of Montreal announced that it had been authorized by the Secretary of State for India in Council to act as his agents for the purpose of receiving tenders for the purchase of immediate telegraphic transfers in rupees on Calcutta. Tenders would be received up to Aug. 27 1919, at the New York agency of the Bank of Montreal, for a total sum of not exceeding three million rupees. The right was reserved to accept or reject the whole or any part of any tender. Any tender might be for the whole amount or for any portion thereof, not being less than 10,000 rupees. The tenders had to state the rate of exchange at which the applicant was prepared to purchase transfers. No tender under 39½ cents per rupee, it was stated, would be considered. Payment had to be made in New York funds, in cash, or by certified check, not later than Aug. 29. The offering resulted in the receipt of tenders for more than 16,000,000 rupees. The average rate bid by successful tenders, it was stated, was slightly over 43 cents per rupee.

In accordance with the announcement made the previous month by J. P. Morgan & Co., weekly blocks of $5,000,000 of French Treasury bills were regularly disposed of here throughout this and succeeding months. The initial offering of $5,000,000 was quickly subscribed and subsequent weekly offerings were also readily taken. The rate on the bills was 5½%.

A syndicate of bankers, consisting of Brown Bros. & Co., Lee, Higginson & Co., J. & W. Seligman & Co. and Wm. A. Read & Co., offered in this country $15,000,000 City of Copenhagen municipal external loan of 1919 25-year 5½% redeemable sinking fund gold bonds, dated July 1 1919, due July 1 1944. The loan was made repayable by means of yearly payments of $750,000 in United States gold coin, beginning in the year 1925 and continuing in each year thereafter during the life of the loan to be applied on July 1 1925 and each July 1 thereafter to the redemption at par of bonds whose numbers are to be determined by lot. The bonds when, as and if issued, were offered at 93½ and accrued interest, yielding, according to the redemption dates for which they might be drawn by lot for payment at par, from 6.01% to 6.84%.

An important event in England during the month was the address of Premier Lloyd George in the House of Commons on Monday, Aug. 18. In his address the Premier disclosed that the Government had decided to abandon on Sept. 1 "the pre-war plan of ultra-protection, under which imports were limited to those for which special licenses were granted by the Board of Trade; to put into effect measures to prevent 'dumping' "; also to reject the majority report of the Sankey Coal Commission, which provided for the gradual nationalization of the coal mines. In place of the latter it was proposed to launch a plan "for partial Government control by which the Government will buy out the owners of coal lands, who receive royalties from the mining companies; give the miners their share in the control of the mines; organize the mines into districts and establish a fund for improving the living conditions of miners." The Goverment, it was stated, would "embody in a bill recommendations for a joint industrial council of employers and employees and a 48-hour week and a living wage applying to nearly all industries." Referring to the seriousness of the coal situation in Great Britain, the Premier stated that the output for 1919 would be only 200,000,000 tons, compared with 287,000,000 tons before the war, "although 30,000 more miners are employed at present than in 1914." He stated also that "a ton of coal which cost 10 shillings in 1915, now cost 26 shillings." Speaking of the serious declines in the market value of the British pound, he said: "We shall never improve matters until we increase production. If we don't do this, we will be driven later to reduce even lower the standard of living in this country." The Premier spoke rather hopefully of labor conditions in the United Kingdom and even declared that they had been improving materially. He announced that of the 3,600,000 men who had been demobolized "only 350,000 had not been absorbed in the industries."

The new German Constitution was formally promulgated Aug. 13. Friedrich Ebert was formally sworn in as Imperial President of Germany, at Weimar, on Aug. 20. He had previously appointed Premier Bauer Imperial Chancellor, and issued a decree providing that "all public officials and all members of the defense forces shall immediately take the oath under the Constitution." It was made known likewise that thereafter the National Assembly "will bear the title of the Reichstag, while the Federal Council—the Bundesrath—will replace the Federal Committee."

In Hungary, where Bela Kun and the Hungarian Soviet Cabinet had been overthrown at the close of July, a moderate Socialist Government was set up, with Jules Peidll, formerly Minister of the Peoples Welfare in Count Karolyi's Cabinet, as Premier. This Government, itself, was quickly overthrown. to make way for a Ministry established by Archduke Joseph, who appointed Stephen Friederich, formerly a chief of a department in the War Ministry, Premier, whie the Foreign Ministry was transferred to General Panozos, and the War Ministry to General Schnitzer-Wolkenbers. It was stated that the Archduke Joseph was not to become King of Hungary, but that his office was to be that of President. Nevertheless, the action was looked upon as a plot on the part of the Hapsburgs to restore the monarchy. This the Archduke denied. He later reconstructed the Ministry, but retaining Stephen Friederich as Premier. Martin Lovassy, Premier in a previous Cabinet, was made Foreign Minister, while Baron Sigismund Perenyi was named Minister of the Interior. But the Allied Supreme Council sent an ultimatum to the Archduke, demanding his withdrawal, which was promptly forthcoming. Premier Friederich then undertook to form a new Ministry, but had to give way to Franz Heinrich, a wholesale hardware dealer and business man of Budapest, chosen by the Liberals for Prime Minister.

Railroad Events and Stock Exchange Matters.—The stock market had some decidedly bad turns during Aug.; and the downward tendency of values, noted in the two preceding months, not only continued, but proceeded at a greatly accelerating pace. The tumble in prices was extremely violent, was renewed over and over again, and at times the market was utterly demoralized. In the general collapse not a few stocks lost the whole of the large gains they had made in the period of unexampled buoyancy and activity which prevailed from February until June. To say this, is to say that some of the share properties recorded the lowest figures of the year, though, of course, this does not apply to the motor stocks, Crucible Steel and others of that type, in which the antecedent rise was of extraordinary proportions. In the last week of the month the market took a decided turn for the better under the improvement in the general situation noted above. The reasons for the great downward plunge in August were totally different from those which had caused the break in the preceding months. In June and July it was the state of the money market—the high rates for money on call—that was responsible for the downward reaction. In August, on the other hand, there was no monetary tension—in part because the volume of Stock Exchange business was greatly reduced, correspondingly diminishing the need of loans on call—and the causes of the sensational declines on the Stock Exchange were found entirely in the unsettled labor situation and the radical doctrines promulgated in connection therewith—doctrines which threatened the stability of all security values, inasmuch as they smacked of the partial or complete confiscation of property values for the benefit of labor. The fact that fears in that respect were later greatly allayed by the action of the President and the Director-General of Railroads will explain the partial recoveries and improved tone which marked the close of the month. The downward plunge was precipitated at the very beginning of the month. The first of August came on Friday. On that day the course of values was somewhat unsteady, but with the trend generally upward. The shopmen's strike was then in progress, but had not yet attracted much attention. Nor was it generally known until after the close of business on that day that William G. Lee, President of the Brotherhood of Railway Trainmen, had on July 31 declared that unless the Railroad Administration had taken action by Oct. 1 on the demands of that Brotherhood, either that wages of the trainmen be increased or the cost of living be reduced, steps looking to the enforcement of the demands would be taken. On Saturday, Aug. 2, the Stock Exchange was closed to allow Exchange members to catch up in arrears of work. By the following Monday, when the Exchange reopened for business, many other unfavorable developments had intervened. These included the publication of the letter of Director-General Hines of the Railroad Administration to the President, saying that the demands of the shopmen could not be considered apart from the demands of the rest of the railroad employees and that an increase of 12c. an hour applied to the whole 2,000,000 railroad employees would mean $800,000,000 addition to the yearly expenses of the roads; the President's request to the House of Representatives that it postpone its proposed recess and take up at once Mr. Hines's recommendation, in which the President concurred, of legislation providing for the creation of a special body for dealing with the question of wages and rates; the unceremonious rejection by the railway men of this recommendation; and finally the action of the heads of the four brotherhoods in issuing, in conjunction with the American Federation of Labor, the famous pronouncement saying railroad employees were in no mood to brook the return of the lines to their former control, and demanding that the Government purchase the roads and then let the employees in effect run them in their own way. All this suggested that the underlying basis of values might be destroyed, and accordingly liquidation of security holdings on a tremendous scale ensued on the Monday referred to (Aug. 4), accompanied by a prodigious decline in prices. The downward movement continued on Tuesday. On Wednesday the market made an effort to steady itself, and a decided recovery in values ensued, notwithstanding a new disturbing influence appeared in the shape of a strike of the employees of the Brooklyn Rapid Transit lines, which began at 5 a.m. on that day. On Thursday, however, general alarm spread, and under renewed selling in enormous volume, the market became utterly demoralized—in the last hour well-nigh panicky, the bottom almost completely dropping out of values. Some of the sellers appeared to be apprehensive of what the President would say in his special message to Congress on the next day with reference to the high cost of living, and the Brooklyn Rapid Transit strike was getting steadily more serious, the system being practically tied up throughout its entire length, besides which all sorts of crude plans for solving the railroad and other problems were being proposed in Congress. The collapse in the industrial list was even worse than in the railroad shares, the argument here being that if the President's scheme for a "genuine democratization of industry," upon which the chiefs of the railway unions were relying, was applicable in the case of the railways, it applied equally in the case of the great industrial corporations. On Friday, Aug. 8, the market remained much unsettled, with some recovery from the extreme low figures of the previous day, but with many spells of weakness. There was then much anxiety to know the nature of the President's message, which was not delivered until 4 p.m., after the market had closed. On Saturday, Aug. 9, the market showed recovery, the President's message being not unfavorably regarded. By the following Monday (Aug. 11) the Brooklyn Rapid Transit strike had been settled and this served to bring further improvement in values at the opening of that day, an improvement, however, that was not maintained. After that, the market for several days was more or less irregular, with prices apparently moving easily either up or down, and some rather wide fluctuations in special stocks. Often the industrial properties were bid up sharply in the morning and then sold off again in the afternoon, or vice versa. On Saturday, Aug. 16, the Stock Exchange was again closed to give brokerage houses further opportunity to bring their clerical work up to date.

On Monday, Aug. 18, there was another extremely violent collapse like that of two weeks before. The employees of the Interborough Rapid Transit Co. had now tied up that system, beginning with Sunday morning, Aug. 17, so that neither subway nor elevated trains were running and there were many outcroppings of labor troubles elsewhere. Besides this, there was a sharp break in sterling exchange. Stocks opened substantially lower, and there were further heavy declines, the losses in some cases reaching several points. The Interborough strike was settled the same night, and on Tuesday, Aug. 19, the market opened at recoveries of 1@2 points in the case of the leading stocks. Further decline in sterling exchange, however, came in as a weakening influence and the recoveries were not fully maintained. On Wednesday, Aug. 20, the market was again better at the opening, but another violent break in sterling exchange, reducing the pound sterling to the lowest figure on record, started the market downward again. On Thursday, Aug. 21, the downward movement continued throughout the morning, but about the middle of the day the course of values was completely reversed and an upward reaction, very general in its nature, inaugurated. This may be said to have continued with larger or smaller interruptions throughout the whole remainder of the month. The threatened strike of the steel workers, as it was now seen, was not immediately imminent, and it became more and more apparent that the Administration at Washington was getting the labor situation well in hand. About this time, too, it seemed to dawn upon operators for a decline, who had been helping the movement of prices down, that they had carried their activities too far. They now began to evince anxiety about covering their short contracts. A poor Clearing House bank statement on Saturday, Aug. 23, had some slight adverse influence on the market on Monday, Aug. 25, but as it was not accompanied by high rates for money on call, the effect quickly passed away. On Aug. 26 the President's action the day before with reference to the railroad shopmen's demand for increased wages proved a highly favorable influence, and the course of the stock market was strongly upward. He agreed with the Director-General that to grant the increases demanded of 15 to 27 cents an hour would serve only still further to advance the cost of living, while the desire was to reduce this living cost; therefore, the shopmen were allowed only 4 cents increase, and this merely for the purpose of adjusting their wage scale to the basis of other classes of employees. This appeared to give a cue to the policy which the Government intended to pursue towards wage increases in general, and the action was viewed with much favor. The railway shopmen, on their part, manifested a disposition to be guided by the suggestions and advice of the President, a circumstance that proved in further degree encouraging. On Friday morning, Aug. 29, the newspapers contained Director-General Hines's ultimatum to the strikers on the Pacific Coast, telling them that all employees who had quit work and did not report for duty on and after 7 o'clock Saturday morning, Aug. 30, would be considered as having terminated their employment and their places would then be filled; furthermore, that if the striking employees attempted in any way to interfere with the work of the new men, they would be prosecuted to the full extent of the law.

The effect of this announcement was electrifying. It indicated a more uncompromising attitude towards labor offenders than anyone had dared to hope for from an Administration that had been showing special tenderness towards the labor element. The market reflected its estimate of the step by a general all-around rise of large dimensions and a degree of buoyancy much like that experienced in the spring. Pronounced strength with a confident tone was, therefore, the characteristic at the close of business on that day. On Saturday, Aug. 30, the Exchange was again closed and for the same reason as on two other Saturdays of the month, namely to give members a chance to catch upon on arrears of clerical work.

It remains to be said that Southern Pacific stock on Aug. 29 enjoyed a special advance, for a reason distinctive to itself. The reason was that at Los Angeles, on Aug. 28, Federal District Judge Bledsoe dismissed six long-pending suits filed by the Government against the Southern Pacific RR. Co. and numerous other defendants, by which the Government had sought to set aside patents to valuable oil lands in the San Joaquin Valley, which it was alleged the company had obtained fraudulently by representing that they were chiefly valuable for agricultural purposes. Southern Pacific stock had closed Aug. 28 at 97⅝. It opened Aug. 29 ex-dividend of 1½% at a wide range, sales being reported all the way from 103 to 105; the close for the day was at 102⅞. Calumet & Hecla Mining Co. resumed dividends, reflecting the change for the better in the copper trade; $5 per share was declared, payable Sept. 20, being the first distribution since Dec. 1918, when $15 per share had been paid. Calumet & Arizona Mining Co., which in May reduced the dividend on its common stock from $1 per share to 50 cents, again increased it to $1 per share. A quarterly div. of 5%, payable in cash, was declared on the shares of the American Tobacco Co. From March 1918 to March 1919 the quarterly div. of 5% had been paid in 6% scrip. The quar. div. on American Locomotive common was increased from 1¼% to 1½%. American Bosch Magneto Co. increased its dividend from a basis of $6 per year to $8. Austin Nichols & Co. sold to bankers $5,500,000 7% pref. stock, which was offered to the public at 98 and div. A syndicate headed by the Bankers Trust Co. placed $15,000,000 (R. J.) Reynolds Tobacco Co. 3-yr. 6% notes at 100 and int. The Natl. City Co. brought out $4,000,000 Susquehanna Silk Mills 6% serial notes at prices ranging from 99⅛ to 97⅛ and int., to yield about 6¾@6⅝%. Bankers offered $3,000,000 Boone County Coal Corp. 6% pref. stock at 85, yielding over 7%. A syndicate headed by the National City Co. disposed of $3,000,000 Waltham Watch Co. 5-yr. 6% notes at 99 and int., to yield 6¼%. The receiver of the Brooklyn Rapid Transit Co. was authorized by the Court to sell at 95 and int. $18,000,000 of 2-yr. 6% receiver's certificates. They were purchased by New York bankers, who disposed of them privately at 98 and int. $4,300,000 Amalgamated Sugar Co. 8% 1st pref. stock was put out by bankers at 102½ and div., yielding 7¾%. The First National Bank, of New York, announced the sale of $10,000,000 5-yr. 6% notes of the American Cotton Oil Co. at 99¼ and int. Barnsdall Oil Co. sold $3,300,000 6% serial notes, which were offered at prices to yield from 6% to 6¾% at maturity. The (W. L.) Douglas Shoe Co. brought out at 100 per share $3,000,000 7% pref. stock (par $100). An issue of $36,000,000 com. stock of the United States Rubber Co. offered to common stockholders was underwritten by Kuhn, Loeb & Co. The compensation of the bankers and the syndicate collectively was 2% on the issue. An oversubscription to the offering $9,866,100 Procter & Gamble Co. 6% pref. stock at par and int. was announced. Common stockholders had a prior right to take the new shares. Swift & Co. announced the segregation and sale of its tanning and leather business. 500,000 shares of Coca-Cola Co. common stock (v. t. c.) were sold at $40 per share. Bernhard, Scholle & Co., New York, offered at 98 and div. $3,000,000 Durham Hosiery Mills 7% pref. stock. A syndicate headed by J. S. Bache & Co. purchased at $26 50 per share 150,000 shares of Vivaudou, Inc., which were later offered publicly and sold at $31 per share. Potter Bros. & Co. put out at 100 and div. $3,500,000 West India Sugar Finance Corp. 8% pref. stock, yielding 8%. 300,000 shares of Woodburn Oil Co. stock were sold at $10 per share.

RANGE OF PRICES DURING MONTH ON N. Y. STOCK EXCHANGE.

Stock Fluctuations.	*Aug. 1.*	*Aug. 29.*	*Range for Month.*	
Railroads—	*Prices in doll*	*ars per share.*	*Lowest.*	*Highest.*
Atch Top & Santa Fe	97	91⅝	88 Aug. 8	97¾ Aug. 1
Baltimore & Ohio	45	42	39¾ Mar. 18	45¾ Mar. 1
Canadian Pacific	159¼	155⅝	153 Aug. 12	160 Aug. 1
Chesapeake & Ohio	64⅛	57	53½ Aug. 21	64¼ Aug. 1
Chic Milw & St Paul	47¼	41⅝	38 Aug. 8	48 Aug. 1
Erie	18	15¾	15 Aug. 21	18 Aug. 1
Great Northern, pref	92¾	88⅝	84⅛ Aug. 8	93¼ Aug. 1
Louisville & Nashville	*115-117	108¾	104⅞ Aug. 19	113⅛ Aug. 8
New York Central	78⅛	73	70 Aug. 18	78¾ Aug. 1
N Y N H & Hartford	37½	32¾	30⅛ Aug. 8	38⅝ Aug. 1
Norfolk & Western	104½	*x*100	98¾ Aug. 19	104½ Aug. 1
Northern Pacific	93⅛	88	84 Aug. 8	93⅜ Aug. 1
Pennsylvania	*x*45⅞	43¼	42¼ Aug. 27	*x*45⅞ Aug. 1
Reading Company	87⅛	80	74⅞ Aug. 8	88 Aug. 1
Southern Pacific Co	103⅞	*x*102⅞	92¾ Aug. 8	105 Aug. 1
Southern Railway	29⅛	25⅞	23 Aug. 8	29½ Aug. 1
Union Pacific	131	126⅞	120⅜ Aug. 21	132½ Aug. 1
Industrials—				
Allis-Chalmers Mfg	45⅛	39⅛	35¼ Aug. 21	45¾ Aug. 1
Preferred	95	*90-92½	90 Aug. 21	95 Aug. 1
Amer Agricul Chem	106	95	92⅞ Aug. 29	106½ Aug. 1
Amer Beet Sugar	90¼	86	80½ Aug. 8	90⅞ Aug. 1
American Can	56⅞	56⅞	46¼ Aug. 21	57½ Aug. 1
Amer Car & Foundry	114½	133	110¼ Aug. 5	134½ Aug. 28
Amer Hide & Leath, pf	132½	122	110 Aug. 21	132½ Aug. 1
American Locomotive	88	87⅝	80 Aug. 7	93⅝ Aug. 13
Amer Smelt & Ref	82¾	*x*75⅞	72½ Aug. 18	84 Aug. 1
Amer Steel & Found ctf	43⅝	40¼	36¼ Aug. 8	44½ Aug. 1
Amer Sugar Ref	134⅛	131	122⅜ Aug. 21	135 Aug. 1
Amer Teleph & Teleg	103⅜	101⅛	96¾ Aug. 14	103⅞ Aug. 1
Amer Woolen of Mass	120⅛	117½	105½ Aug. 8	121½ Aug. 1
Amer Wri. Paper, pf	66	59½	51½ Aug. 21	68⅞ Aug. 4
Amer Zinc, L & S	25¾	23⅝	20⅛ Aug. 21	27⅜ Aug. 1
Anaconda Copper	73⅞	68½	64 Aug. 21	74⅛ Aug. 1
Baldwin Locomotive	110⅝	111½	98½ Aug. 21	116 Aug. 13
Beth St Corp cl B com	94¼	87	79½ Aug. 18	95⅜ Aug. 1
Central Leather	111	95⅞	86½ Aug. 21	111¾ Aug. 1
Chile Copper	25⅝	23⅜	21⅞ Aug. 21	26 Aug. 1
Chino Copper	46⅛	44¼	41 Aug. 23	47 Aug. 1
Colorado Fuel & Iron	49⅜	44¾	40 Aug. 21	49⅞ Aug. 1
Continental Can	93⅛	94	81 Aug. 8	96 Aug. 15
Crucible Steel	134¼	164¼	126½ Aug. 5	164⅜ Aug. 29
Cuban-Amer Sugar	210	249⅞	201 Aug. 8	250 Aug. 15
General Electric	166¼	167	160 Aug. 8	167 Aug. 1
General Motors	222	236¼	210 Aug. 5	239 Aug. 29
Goodrich (B F)	81	*j*74½	70 Aug. 18	81 Aug. 1
Gulf States Steel	64	----	53¾ Aug. 23	64 Aug. 1
Inspiration Cons Copp	64⅝	60¾	56½ Aug. 21	64⅞ Aug. 1
Internat Agricul Corp	30½	*25-27	25⅛ Aug. 22	32 Aug. 4
Internat Mer Marine	60	57	48 Aug. 18	61¾ Aug. 1
Preferred	117	116⅝	109½ Aug. 8	117¾ Aug. 29
International Nickel	30	26½	24¾ Aug. 21	30 Aug. 1
International Paper	64	56½	50 Aug. 21	65½ Aug. 1
Lackawanna Steel	85⅞	79	74 Aug. 21	86¼ Aug. 1
Maxwell Motors	51	47½	43 Aug. 8	53¼ Aug. 1
National Lead	83¾	*76-80	75⅛ Aug. 21	84¾ Aug. 1
Pittsburgh Coal	72	64⅜	59½ Aug. 21	72⅞ Aug. 4
Pressed Steel Car	89	*j*84⅞	*j*78½ Aug. 21	92⅝ Aug. 12
Railway Steel Spring	93	93⅜	84¾ Aug. 8	95 Aug. 13
Republic Iron & Steel	93⅝	88⅛	80⅜ Aug. 21	94⅝ Aug. 1
Studebaker Corp	108⅛	*j*108¼	*j*93½ Aug. 21	111 Aug. 1
Texas Company	265½	257	235 Aug. 21	269 Aug. 1
U S Industrial Alcohol	138½	129	120 Aug. 25	140 Aug. 1
U S Rubber	124	126	113 Aug. 5	137 Aug. 7
U S Smelt, Ref & M	67	65⅜	62¾ Aug. 19	67⅞ Aug. 1
U S Steel Corp	109	*x*103¼	98⅜ Aug. 20	110¼ Aug. 1
Western Union Teleg	87½	*85½-86½	84 Aug. 21	88 Aug. 6

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

The Money Market.—The money market during August showed a distinctly easier tone, both for money on call and on time. In the call loan branch, there was no repetition of the sharp flurries witnessed at the close of July. On Aug. 22, 8% was touched in the case of loans on mixed collateral and also on exclusively industrial collateral, but with that exception the rate did not get above 6% during the month for loans with the former grade of collateral and not above 7% in the case of exclusively industrial loans. The 8% rate reached Aug. 22 was ascribed to fairly heavy calling of loans for the account of interior institutions which had been employing some of their funds on the Stock Exchange. It also, however, was evidence that the Clearing House return for Aug. 30 showed that the condition of a funds, a fact which was confirmed when the Clearing House institutions in their statement for Aug. 23 showed a deficit of $812,690 below the required legal reserve. The 8% rate was not repeated the next week and the Clearing Hous return for Aug. 30 showed that the condition of a deficiency of reserves had been removed, the banks now holding $33,036,470 reserve in excess of the requirements; the change was effected mainly through renewed borrowings at the Federal Reserve Bank of New York. In the last week of the month, for the first time in a long while, the differential in the call loan rate between industrial collateral and mixed collateral disappeared. Little activity was in evidence in the time loan branch of the market. For the longer maturities, such as 4, 5 and 6 months, 6% was the rate throughout the month. For 60-day and 90-day maturities, the quotation the last half of the month was 5¾@6%. This was for mixed collateral. All-industrial money was quoted at the close at 6% for both long and short date funds. Commercial paper continued to rule at 5¼@5½% for 60 and 90-day endorsed bills receivable and 6 months names of choice character, with names less well known at 5½%. A brisk demand for bankers' acceptances from banks in all sections of the country was reported at one time and this with a slight lessening in the supply of new bills resulted in a lowering of the rate for demand loans on bankers' acceptances from 4½% to 4¼%. J. P. Morgan & Co. on Aug. 20 reduced from 4½% to 4% the interest rate on call loans secured by acceptances. The 4½% rate had prevailed since the middle of January. The loan item of the New York Clearing House institutions increased from $4,861,063,000 July 26 to $5,011,836,000 Aug. 16, and was $4,990,270,000 Aug. 30. Government deposits increased from $220,190,000 Aug. 2, and $216,420,000 Aug. 9, to $284,566,000 Aug. 16, but Aug. 30 were down to $205,547,000. Ordinary deposits on Aug. 30 aggregated $4,254,444,000, as against $4,209,150,000 on Aug. 23 and $4,291,319,000 on Aug. 2.

Foreign Exchange, Silver, Etc.—Further great weakness developed in exchange, the market at times being utterly demoralized. New low records were established all around. The committee appointed by the Foreign Exchange Bankers' Association to study ways and means of modifying the adverse movement of exchange rates had some meetings for a further discussion of the situation, but nothing was done in the way of arranging any broad financing program. There were, of course, some negotiations of individual foreign credits, as there always are. The weakness in sterling bills was pronounced early in the month and again in the fore part of the second half of the month. The settlement of differences between shippers and freight handlers and the consequent resumption of shipping activities had the effect of quickly increasing the offerings of commercial bills and sterling exchange rates immediately began to sag. Enormous quantities of manufacturing and merchandise bills appeared in the market, and in the absence of adequate buying, prices on Aug. 6 broke sharply to 4.29¾, or only 3½ points above the low record made some weeks before. For a few days thereafter there was recovery and then a renewed break, which continued day by day until on Aug. 20 sight bills got down to $4 12¼, thus establishing another low record. The weakness was the result of a heavy increase in the offerings of commercial bills, particularly grain and cotton, coupled with the announcement by Premier Lloyd George of the abandonment after Sept. 1 of extreme import restrictions by the British Government. Apparently at the extreme point of the depression important financial concerns came into the market as buyers, and this, with the revocation of the Defense of the Realm Act forbidding the importation of securities and terminating the regulation prohibiting transactions in securities unless those securities were actually in the possession of persons residing in the United Kingdom, served to relieve some of the tension. Accordingly, substantial recovery occurred and the quotation for sight bills Aug. 30 was 4.20@4.20¼. The low rates of exchange encouraged substantial selling of securities by London in this market, the proceeds in dollars here yielding correspondingly more in sterling. Dealings in Continental exchange were marked by further sensational declines in French francs and in the Italian lira. The French franc made a new low record on Aug. 7 at 7.82 to the dollar, but on Aug. 20 the quotation got down to 8.24 francs to the dollar, being 306 points below the normal parity, which is 5.18 francs to the dollar. The close Aug. 30 was at 8.13@8.10. In the Italian lira the depreciation continued up to the very close of the month, when the rate for sight bills got down to 9.68 to the dollar, as against a normal parity of 5.18. German and Austrian exchange shared in the general demoralization and here also new low records were established—4.65c. for marks and 1.95 for the kronen—the value of the mark when at par being 23.82c. and of the kronen 20.26c. In the exchanges on the neutral centres, the fluctuations were confined to comparatively narrow dimensions and though the course of rates was irregular on the whole it was towards a lower basis, with some recovery, however, towards the close. Spanish pesetas dropped from 19.10c. Aug. 1 to 18.90c. Aug. 11, then moved up to 19.60@19.65 Aug. 21 and closed Aug. 30 at 19c. Guilders on Amsterdam dropped from 37⅜@37½c. Aug. 1 to 36⅛@36½c. Aug. 20, and were 37⅛c. Aug. 30. Swiss francs were quoted at 5.58 to the dollar Aug. 1 and 5.73 Aug. 19, with the close Aug. 30 5.68. Rates on the Scandinavian centres followed much the same general course, with the low figures recorded well towards the close of the month. The Danish crown was quoted at 22.10c. Aug. 1 and 21.40c. Aug. 26, with the close Aug. 30 21.50. The Norwegian crown declined from 23.60 Aug. 1 to 22.90 Aug. 21 with the close Aug. 30 23.05. The Swedish crown was 24.70 Aug. 1 and 24.10 Aug. 21 with the close Aug. 30 24.30c. Open market discounts at London continued at 3 7-16@3½ for 60-day and 3 9-16@3⅝ for 90-day bills. Silver in London, after opening at 55¾d. on Aug. 1 got up to 61¾d. on Aug. 27 and closed at 58d. on Aug. 30. Gold exports from the United States aggregated $45,189,318.

MONTH OF SEPTEMBER

Current Events and Discussions.—September was marked by the outcropping of further labor troubles, thus disappointing the expectations raised the previous month when the President requested labor organizations to hold in abeyance, for the time being, requests for wage increases and other similar demands until he could have opportunity to see if the cost of living could not be substantially reduced—a request which it seemed at first would meet with ready compliance. A strike in the steel industry was begun on Sept. 22, at the instance of the leaders of the unions of iron and steel workers affiliated with the American Federation of Labor, which had undertaken to organize the steel workers under Federation auspices, thus carrying out their long announced threat in that respect. This strike in the end proved a blessing in disguise, for after it had been inaugurated it quickly became apparent that the movement was foredoomed to defeat. The number of steel workers who joined the ranks of the strikers was far less than had been supposed might be the case, and with the beginning of the second week of the conflict it was seen the strike was certain to fail. In the Pittsburgh district the strike was a substantial failure from the beginning, few of the men walking out. On the other hand, in the Mahoning Valley, in the Wheeling district, as also at the plants in Cleveland and most of those in the Buffalo district, the strike restricted operations more or less at the start, though improvement in the situation in that respect quickly occurred. Generally speaking, the strike assumed important dimensions only in the West, especially in Illinois and Indiana, and at the Gary steel plants the military had to be called out to suppress the disorders which resulted. At all points, however, except Gary. the strikers, notwithstanding their temporary successes at the start, quickly lost ground. The plants of the Bethlehem Steel Co. were not included in the original strike order, but on Sept. 27 the National Committee of the Iron and Steel Workers, at a meeting at Pittsburgh, proclaimed a strike at these plants, to go into effect Monday, Sept. 29, after E. G. Grace, the President of the company, had declined to accede to the demand for a conference with the unions. The outcome in this last instance merely served further to demonstrate the weakness of the movement, for the strike at the Bethlehem plants proved an absolute fizzle from the start.

President Wilson called a conference of representatives of labor and capital, to be held in Washington on Oct. 6. The purpose of the conference was indicated as follows in the letter addressed to those invited to send delegates:

> For the purpose of reaching, if possible, some common ground for agreement and action with regard to the future conduct of industry, I desire to obtain the combined judgment of representative employers, representative employees and representatives of the general public, conversant with these matters, and for the accomplishment of that purpose I have decided to call a conference of five persons to be selected by the Chamber of Commerce of the United States, five persons to be selected by the National Industrial Conference Board, 15 persons to be selected by the American Federation of Labor, three persons to be selected by the farming organizations, and two persons to be selected by the Investment Bankers, to confer with the 15 representatives of the general public whom I shall select, these representatives to meet in the City of Washington on Oct. 6 1919, for the purpose of consulting together on the great and vital questions affecting our industrial life and their consequent effect upon all our people, to discuss such methods as have already been tried out of bringing capital and labor into close co-operation, and to canvass every relevant feature of the present industrial situation, for the purpose of enabling us to work out, if possible, in a genuine spirit of co-operation a practical method of association based upon a real community of interest which will redound to the welfare of all our people.
>
> The wastages of war have seriously interfered with the natural course of our industrial and economic development. The nervous tension of our people has not yet relaxed to normal. The necessity of devising at once methods by which we can speedily recover from this condition and obviate the wastefulness caused by the continued interruption of many of our important industrial enterprises by strikes and lockouts emphasizes the need for a meeting of minds in a conference such as I have suggested.
>
> I am sure that your organization will gladly bear the expenses of its own representatives to a conference called for such an important purpose, and I would therefore request that you select five persons to act as the representatives of the National Industrial Conference Board in the conference, and advise the Secretary of Labor of the names and addresses of the persons selected, so that he may make the necessary arrangements for the meetings.

The action of 1500 policemen in Boston in quitting their posts on Sept. 9 caused mob violence in that city on the two succeeding days which resulted in 7 deaths and the injuring of more than 50 persons. Governor Calvin Coolidge of Massachusetts, on Sept. 11, asked the Federal Government to be ready to furnish troops if he was unable to restore order with the State forces which he had called out. The policemen's strike was precipitated by the suspension of 19 patrolmen found guilty by Police Commissioner Curtis of violating the department order against joining a labor union. The whole force of policemen who went on strike demanded that they be recognized as a union affiliated with the American Federation of Labor. On Sept. 11 the Central Labor Union in conference at Boston, took a vote on the question of calling a general strike of all organized labor to support the demands of the policemen, and a committee of 17 was appointed to collect a vote of those unions which had not made known their attitude on such a strike. But public sentiment made it inexpedient to carry the strike threat into effect. Previously on the same day Mayor Peters of Boston had met the members of the Central Labor Union in his office and asked them to aid him in maintaining order. Mayor Peters said he would never agree to the affiliation of the police of Boston with the A. F. of L. Governor Coolidge called out the entire State Guard of Massachusetts. In his message to the Secretaries of the Army and Navy referred to above he said:

> The entire State Guard of Massachusetts has been called out. At the present time the City of Boston is orderly; there are rumors of a very general strike. I wish that you would hold yourself in readiness to render assistance from forces under your command upon application which I may be compelled to make to the President.

The State branch of the American Federation of Labor voted on Sept. 10 at its annual convention in Greenfield, Mass., to give its "full moral and financial support" to the Boston Central Labor Union and the Boston Policemen's Union, a resolution to that effect being adopted by the convention. President Wilson declared the strike of the Boston policemen "a crime against civilization," in a speech which he delivered at Helena, Mont., on Sept. 11. In his reference thereto the President said:

> I want to say this, that a strike of the policemen of a great city, leaving that city at the mercy of an army of thugs, is a crime against civilization.
>
> In my judgment, the obligation of a policeman is as sacred and direct as the obligation of a soldier. He is a public servant, not a private employee, and the whole honor of the community is in his hands. He has no right to prefer any private advantage to the public safety.
>
> I hope that lesson will be burned in so that it will never again be forgotten because the pride of America is that it can exercise self-control.

The 1500 striking policemen were officially removed from the service on Sept. 13 by Police Commissioner Curtis, when on the advice of State Attorney-General Wyman, he declared that the policemen by their action had forfeited their positions. Governor Coolidge from the State House at Boston had declared: "The men are deserters. This is not a strike. These men were public officials. We cannot think of arbitrating the Government or the form of law. There can be no opportunity for any compromise in respect to either." Following his decision declaring the positions of the 1500 policemen who had struck vacant, and discharging the 19 suspended patrolmen, Police Commissioner Curtis on the same day at the request of Governor Coolidge, "in his own behalf" agreed to meet a labor delegation which had just previously conferred with the Governor, and which had asked that a proposition to end the strike, by deferring enforcement of the order against unionizing of the policemen until after the Industrial Conference of Oct. 6 at Washington, be accepted. This proposition was made by Samuel Gompers, President of the American Federation of Labor, in a communication to Mayor Peters of Boston on Sept. 12. Mr. Gompers had endeavored to solve the strike situation by recommending to the Boston authorities the plan which President Wilson had requested the Commissioner of the District of Columbia—who had also been confronted with the problem of policemen's unions—to adopt, namely to defer any action against the men until after the Oct. 6 conference. But, as Governor Coolidge explained to Mr. Gompers, the President's plan was inapplicable inasmuch as in Boston the men actually struck, while in the District of Columbia the policemen did not leave their posts. The conference of Sept. 15 of Police Commissioner Curtis, representatives of the Central Federated Union (a local labor body), the American Federation of Labor and the Policemen's Union, was unsuccessful as far as the men were concerned. The recruiting of a new police force was started shortly after the conference.

President Wilson again expressed his sentiments on the unionizing of policemen in a wire to Louis Brownlow, President of the Board of Commissioners of the District of Columbia, on Sept. 18, by saying, "I am desirous, as you are, of dealing with the police force in the most just and generous way, but I think that any association of the police force . . . of any great city," whose activities are likely "to endanger the public peace or embarrass the maintenance of order, should in no case be countenanced." The message which was sent by the President from Dunsmuir, Cal., was read by the Commissioner Brownlow to the Senate Committee on the District of Columbia, which was considering a resolution to cut off the pay of policemen of that place, who were members of a then recently organized union affiliated with the American Federation of Labor.

A resolution supporting the principle of "democratic administration" of the coal mines and the railways, whereby the workers will have "equal representation in the management, under a system of nationalization" and also proposing "formulating an alliance whereby the organized workers in these two great basic industries may act jointly on all matters where the interest of the workers in these industries may be advanced by joint action," was adopted by the international convention of the United Mine Workers of America at Cleveland on Sept. 13. This action was taken after the convention had listened to an address by Glenn E. Plumb, father of the Plumb plan for nationalization of the railroads. The resolution referred to the great power possessed by the combination of British labor known as the "Triple Alliance," composed of mine, rail and transport workers, and declared that any effort to improve the conditions of labor in America must be through a similar alliance of the workers in the great industries. The convention, which was attended by 2,000 labor delegates, opened on Sept. 9. On Sept. 11 the convention voted in favor of the six-hour working day and the five-day week, approving at that time the nationalization of the mines as a general principle. The convention on Sept. 11 also adopted a resolution condemning the U. S. Railroad Administration for its fuel policy and "deploring that Government agencies, using the power of their office, should endeavor to introduce a policy of price slashing which would inevitably force down the wages of miners. The officers were instructed to use every effort to make railroads pay the same price for coal as other businesses."

On Sept. 20 the miners' convention also adopted resolutions demanding legislation to take from the United States Supreme Court the power to declare unconstitutional laws passed by the elective Congress; calling upon President Wilson to remove Postmaster-General Burleson as the "uncharitable, harsh, and malignant" opponent of labor, and asking a new trial or full pardon for Thomas J. Mooney and Warren K. Billings and the repeal of the Espionage Act and amnesty for political prisoners. On Sept. 22 a resolution demanding the defeat of the Cummins Railway bill was adopted. The miners refused to take action, however, on a proposal to call a sympathetic strike to aid the present strike of workers in the steel industry. Relative to their attitude thereon, Cleveland press dispatches on Sept. 22 said:

> There will be no sympathetic strikes by the United Mine Workers of America in behalf of the steel strikers by which men working under an agreement might be called out. This was made clear to-day when the committee to which was referred the resolution, pledging the miners to refuse to furnish coal for any purpose which might endanger the success of the steel strike, reported instead a substitute committing the organization to use such measures as can legally be employed to give practical aid to the striking steel workers.
>
> The resolution points out that as the miners are about to draft an economic program in their own behalf which may tax their resources to the limit, it would be unwise to commit themselves to any more definite plan of action for the steel workers. The resolution was adopted almost without dissent.

On Sept. 22 the convention also adopted a resolution seeking the organization of a labor party, representative of and under control "of the workers of hand and brain" of the United States, and the convention instructed its officers to call a conference of representatives of the labor movement to take action toward launching a national labor party. Representatives of the co-operative movement, the Non-Partisan League and Farmers' organizations were invited to the conference.

The international convention of the United Miners of America signalized its final session at Cleveland on Sept. 23 by adopting a report of its scale committee, calling for a 60% increase in all mine wages, a maximum six-hour day, a five-day week, with time and half for overtime and double time for work on Sundays and holidays. The convention then adjourned to await the result of the joint wage scale conference with the operators of the central competitive district, which was to open in Buffalo Sept. 25. It was provided that should a satisfactory new agreement be reached by the representatives of the miners and operators at this conference the convention would be reconvened in Indianapolis to accept or reject it. Should no agreement be reached in time to be ratified and come into effect by Nov. 1 a general strike of all bituminous coal miners in the United States was automatically to ensue on that date, and a general strike actually occurred on said date.

To understand fully the attitude of labor at this time it should be added that an amendment to the constitution of the American Federation of Labor, whereby the President of the U. S. "shall automatically become a member of the A. F. of L.," and with the consent of four members of the Executive Council of that organization shall have power in a period of National emergency to suspend strikes, was one of the seven propositions submitted by John F. Pierce and Isadore Epstein, chairman and secretary, respectively, of the League of A. F. of L. Members for Partnership and Industrial Democracy, to Samuel Gompers, President of the Federation. Messrs. Pierce and Epstein had made a report, as a special committee of the N. Y. State Federation of Labor, in which they urged the suspension of all labor strikes not "imperatively necessary" for a period of six months and declared "it is labor's duty and should be its pleasure to produce as much in 8 hours as it formerly produced in 10," and were removed from the committee by James P. Holland, President of the State Federation, who said the committee, which had been appointed by him "to discuss the high cost of living" had "overstepped its bounds." Subsequently, Pierce and Epstein wrote a letter to President Holland, defending their advocacy of the plan to suspend strikes, stating that they would continue to urge the adoption of the plan set forth in their report. In accordance with their expressed intention they formed the League of A. F. of L. Members for Partnership and Industrial Democracy, referred to above, and in behalf of the League, whose membership was already 30 unions, they submitted to Samuel Gompers the seven proposed amendments to the constitution of the Federation of Labor. Besides the amendment cited there was another suggested to authorize the President of the Federation of Labor by proclamation to suspend any or all strikes affecting the public welfare.

The Miners' Federation in conference at London on Sept. 3 adopted in its entirety the recommendation of its National Executive Committee that it reject the scheme for operation of the coal mines proposed by the British Government. The Federation decided to agitate for nationalization of the mines at the trade union congress to be held at Glasgow on Sept. 8. The vote on rejection of the Government's plan was unanimous. On the following day, Sept. 4, the triple alliance of railway employees, transport workers and miners, at their meeting at London decided to defer consideration of taking a ballot on direct action in support of their demands until after the Glasgow trades congress referred to below. Premier Lloyd George had in his address to House of Commons on Aug. 18 announced that the British Government would not adopt the plan of nationalization for the British coal mines, recommended in the majority report of the Sankey Coal Commission submitted the previous June after an investigation of the coal industry. Instead the policy of the British Government would be the taking over of partial control of the coal mines, buying out the owners of the coal lands who receive royalties from mining companies, giving miners a share in the control of the mines, organizing the mines into districts and establishing a fund for improving the living conditions of mine workers. The House of Commons on Aug. 8 adopted a bill providing for a 7-hour day at the mines. The report of the Sankey Coal Commission recommended 7 hours of work under ground, instead of 8 hours, until July 1921, when it was provided a 6-hour day would be effected if the economic condition of the coal industry warranted.

By a vote of 4,478,000 to 70,000 the Glasgow Trades Union Congress which had opened on Sept. 8 passed a resolution on Sept. 10 favoring the nationalization of the British coal mines. The resolution pledged insistence by the Congress (which claimed to represent above 5,000,000 workers) that the Government adopt the majority report of the Coal Commission known as the Sankey report. The resolution adopted by the Trades Congress declared that: "In the event of the Government still refusing, a special congress shall be convened to decide what form of action shall be taken to compel the Government to accept." The motion was introduced by Robert Smillie, the miners' leader. There were at the Trades Congress, it was reported, 850 delegates from various trades unions throughout the country.

The railway labor situation in Great Britain took a serious turn and a strike resulted. On Sept. 24 an ultimatum was delivered to the Government representatives by J. H. Thomas, General Secretary of the National Union of Railwaymen, to the effect that if the Government did not continue the war wages of the men and offer a satisfactory settlement of their demands in the meantime, they would go on strike on Sept. 26. Premier Lloyd George had a conference on Sept. 24 with Sir Eric Geddes, Minister of Transportation, following which the latter asserted that the demands of the union's President were "unjustifiable," and to meet them "freight rates would have to be advanced, probably 50%." The Minister also stated that concessions previously made to the railway workers "had brought the increased expenditures of the railroads up to £65,000,000 annually, whereas the pre-war pay bill was only about £47,-000,000." The whole situation was considered at a full meeting of the Cabinet in the afternoon of Sept. 24. Several conferences were held on Sept. 25 which it was hoped would result in averating a strike, but on Sept. 26 the positive statement came that the negotiations had failed and that a strike would take effect at midnight. It was estimated that 600,000 men would be involved. The representatives of the National Union of Railwaymen refused to accept the Government's proposal regarding the fixing of a provisional rate of wages as a basis for further negotiations. Consequently the Government determined to fight to a finish the country-wide strike that followed, making use of troops if necessary to combat what was characterized as "a heinous offense" and "a strike against the life of the country." The demobilization of troops was halted and all leaves of absence were canceled. The Food Controller issued an order prohibiting hoarding and placing the people, except children under ten years of age, on a ration basis. Fearing that the railways would not be able to transport coal, the public was asked to reduce its consumption of that commodity, and of gas and electricity as well, to the lowest point possible. Sir Robert Stevenson Horne, Minister of Labor, was quoted as saying that the strike "marks the gravest industrial crisis which has confronted this country for many years," and to have pointed out that "this is not a strike against private employers; it is a strike against the State." He declared, furthermore, that "the Government cannot agree to make permanent the wages which prevailed during the latter period of the war. The new standard adds 100% to the pre-war wages, but the men consider this too low." Arrangements were made at the outset to carry the mails by airplane, while a large number of motor trucks were provided to haul supplies to the principal cities which would be most affected. The effect of the strike upon business in Great Britain was pronounced, even the first day. Shops and offices were operated with greatly reduced forces. Factories were shut down because of a lack of coal, miners not being able to go to their work. The railroads in many cases were unable to haul the coal that was ready for shipment. London newspapers were delivered largely by motor trucks. While traffic was virtually suspended, it was claimed on behalf of the Government that the distribution of food was "proceeding smoothly." The Government was specially cheered by the fact that thousands of volunteer workers came forward "to assist in the transport of food," and by the additional fact that "approximately 80,000 motor vehicles in all parts of the Kingdom and the complete resources of the motor associations have been placed at the disposal of the Government. In Ireland trains were said to be running about as usual. Advices from both London and Washington on Sept. 29 foreshadowed a suspension of American shipping to ports in the United Kingdom, because of the necessity of confining the bunker coal at those centres to outbound British vessels. Before the day was over the United States Shipping Board at Washington announced that such a suspension had been ordered. The following day advices indicated that the Government had been sufficiently successful in combating the strike to cause other branches of organized labor to offer to strike in sympathy, in order to help the railway workers. Secretary Thomas of the latter's union was quoted as having said that "he would no longer continue to refuse offers of sympathetic strikes." The Premier, Lloyd George, received numerous requests that he summon Parliament. but did not act upon them. He did signify, however, his willingness to confer with delegates of the transport workers, whose representatives were in session to decide whether a strike of their 325,000 members should be called to support the railway men's strike. At the end of the month the Government had the situation well in hand, and the indications pointed to an early termination of the strike, either by failure or through renewed negotiations. The end of the strike is reported in our narrative for October.

President Wilson on Sept. 3 started on his tour of speech-making across the country on behalf of the Peace Treaty. The President was unable, however, to carry the tour to conclusion, suffering a nervous collapse as a result of his efforts and the long months of strain which he had endured in France, so that on his doctor's orders he was obliged on Sept. 26, when on his way to Wichita, Kan., to issue a statement announcing the cancellation of the remaining speeches which he had contemplated making and return immediately to Washington. During his 22 days of speech-making through the West, the President delivered, it was said, no less than 40 addresses. It was a question whether they helped the cause any, since the President spoke like a disappointed man, in bitter terms, indulging in much invective and apparently making new enemies instead of gaining friends—at least in the territory outside the immediate vicinity of his visits, since speeches of that kind never read well in print, and these speeches were reported at great length in all the newspapers throughout the land. Besides Wichita, the President's schedule had included as stopping places, Oklahoma City, Okla.; Little Rock, Ark.; Memphis, Tenn., and Louisville, Ky.

Announcement was made by Secretary of the Treasury Glass on Sept. 4 that Treasury Certificates of Indebtedness, Series V K (issued in anticipation of the Victory Liberty Loan) dated May 1 1919, and maturing Oct. 7 1919, had been called for redemption on Sept. 15 1919, at par and accrued interest, pursuant to the provision for such redemption contained in the certificates. On Sept. 8 the Secretary also authorized the Federal Reserve banks, on and after Sept. 9, to redeem in cash, before Sept. 15 1919, at the holder's option, at par and accrued interest to the date of such optional redemption, Treasury certificates of indebtedness of both the series which would mature on Sept. 15 1919, and of Series V K, called for redemption on said date.

On Sept. 8 the Secretary of the Treasury issued a statement, showing a considerable improvement in Treasury finances, accompanied by the announcement that there would be no semi-monthly issue of Treasury loan certificates before Oct. 15 and that the interest on one of two new issues of Treasury tax certificates to be offered would be 4¼%. This was the first time in more than a year that Government obligations had been offered at less than 4½%. Secretary Glass in his statement said that the aggregate amount of Treasury Certificates of Indebtedness still outstanding on Aug. 30 of the several series maturing or called for redemption on Sept. 9 and 15 1919 was $1,799,041,500. This entire sum (which had since Aug. 30 been reduced by exchanges and cash redemptions) was provided for, he said, from cash in bank and income and profits taxes due Sept. 15, leaving an ample balance in the general fund. He added that there remained no maturities of certificates to provide for prior to 1920, as the certificates maturing Dec. 15 were more than covered by the income and profits tax installment due on that date. The success of recent issues of Treasury certificates, the fortunate cash position of the Treasury at the moment and the reinvestment demand which would result from the payment of so large an amount of certificates on or before Sept. 15, created, he said, at situation which should be availed of to make an important step forward in financing the debt growing out of the war. Accordingly, he was offering two series of tax certificates, both dated Sept. 15 1919, Series T-9, maturing March 15 1920, and bearing interest at the rate of 4¼%, and Series T-10, maturing Sept. 15 1920, and bearing interest at the rate of 4½%, payable semi-annually. It was not possible to say definitely when semi-monthly issues of loan certificates would be resumed, nor upon what terms they would be issued; but such issues would certainly not be resumed before Oct. 15, and the minimum amount offered should not exceed $250,000,000. In view of the fact, however, that now for the first time in over a year certificates (of Series T-9, maturing March 15), were offered at a lower rate than 4½%, he announced that if thereafter certificates maturing on or before Mar. 15 1920 should be issued bearing interest at a higher rate than 4¼%, certificates of Series T-9 would be accepted at par with an adjustment of accrued interest in payment for certificates of such series. The official offering of these two new series provided that "Treasury Certificates of Indebtedness of any issue maturing on or after Sept. 15 1919, and now outstanding (with any unmatured coupons attached) will be accepted at par with an adjustment of accrued interest in payment for any certificates of the Series T-9 and T-10 now offered which shall be subscribed for and allotted." Certificates so acceptable in payment were as follows:

Series.	*Issued.*	*Maturing.*	*Series.*	*Issued.*	*Maturing.*
V K	May 1 1919	Oct. 7 1919	T 8	July 15 1919	Mar. 15 1920
T 4	June 3 1919	Sept. 15 1919	A-1920	Aug. 1 1919	Jan. 2 1920
T 5	June 3 1919	Dec. 15 1919	B-1920	Aug. 15 1919	Jan. 15 1920
T 6	July 1 1919	Sept. 15 1919	C-1920	Sept. 2 1919	Feb. 2 1920
T 7	July 1 1919	Dec. 15 1919			

The subscriptions to these two new series of certificates aggregated altogether $758,600,500. Because the amount subscribed was proving largely in excess of the current requirements the issue was closed in three days. In the case of Series T-9 the subscriptions amounted to $101,181,500, while in the case of Series T-10 the subscriptions were $657,-469,000.

The grain markets in this country suffered bad breaks. The Sept. option for corn at Chicago, after selling at $1 77½ on Sept. 2, broke to $1 30½ on Sept. 15 as a result of the adverse export situation; the close on Sept. 30, however, was nearly 10c. higher at $1 40. Dec. corn sold at $1 37⅞ on Sept. 2, but got down to $1 16⅝ on Sept. 15, with the close Sept. 30 at $1 24¾. The May option touched $1 34¾ on Sept. 2, but was off to $1 15 on Sept. 15 and closed Sept. 30 at $1 22⅝. Oats, while stronger than corn, were influenced by the same factors as the latter. After bringing 71c. on Sept. 9, the Sept. option was down to 63⅛c. on Sept. 15, the close on Sept. 30 being 67½c. Dec. oats realized 73⅝c. on Sept. 2, but by Sept. 15 had reacted to 65⅝c., with the close Sept. 30 at 70c. The May option ranged from 77⅜c. Sept. 2 to 68¼c. Sept. 15, with the close Sept. 30 at 72½c. Cotton tended strongly downward the forepart of September, and then moved sharply upward again. Middling upland spot cotton in New York sold at 31.40c. Sept. 2, from which there was a break to 28.85c. Sept. 6, but by Sept. 26 the price was up to 32.85c. The quotation Sept. 30 was 32.40c. Printing cloths at Fall River were marked down Sept. 6 from 12c. to 11.50c.; on Sept. 9 to 11.25c.; on Sept. 12 to 11.00c., but on Sept. 23 the quotation was advanced again to 11.25c., and on Sept. 24 was further advanced to 12.00c.

The growth in scope and volume of operations of the Federal Reserve Bank of New York occasioned the division of the work of the Bank along new lines, according to an announcement on Sept. 2, which among others things said:

To meet the requirements of Federal Reserve banking, a somewhat radical departure from usual bank organization is necessary, and, accordingly the entire work of the bank has been divided along functional lines.

As heretofore, the administration of the bank is under the Board of Directors and the Governor.

Under the new plan a managing committee is formed consisting of the Governor, the Chairman of the Board and the Deputy Governors, which will have general charge of the conduct of the bank. The Deputy Governors for the present will act also as Controllers of certain functions.

Each of the twelve principal functions of the bank is under the immediate supervision of a senior officer with title of Controller. These functions will operate through twenty-five departments, each of which will be under the immediate direction of a junior officer with title of Manager.

The revised organization becomes effective to-day.

Those constituting the managing committee are: Benjamin Strong, Governor; Pierre Jay, Chairman of the Board; Robert H. Treman, J. Herbert Case and Louis F. Saller, Deputy Governors.

Some striking changes shown in the gold holdings of the Federal Reserve banks in their return for Sept. 20 brought an official explanation from the Federal Reserve Board, saying that the gold reserves of the twelve banks because of the transfer of gold from the Continent to the vaults of the Bank of England had received an addition of 45.5 millions, while the amount of gold in transit had declined 44.1 millions. The New York Federal Reserve Bank added the following further explanation:

The statement of condition of the Federal Reserve Bank of New York at the close of business Sept. 19 1919 shows a decrease from the previous week of approximately $44,000,000 in the item, "Gold in transit or in custody of foreign countries." This is due to the introduction of that amount into the gold reserves of the 12 Federal Reserve banks, a corresponding amount of our gold in foreign countries having been transferred from the Continent to the Bank of England, London. The proportionate share of the Federal Reserve Bank of New York of this gold with the Bank of England is $16,691,265 03, which is shown in the statement under the caption, "Gold with foreign agencies." The amount distributed among the other Federal Reserve banks was approximately $28,000,000.

Henry A. Moehlenpah of Clinton, Wis., was nominated on Sept. 2 by President Wilson to be a member of the Federal Reserve Board, succeeding F. A. Delano, resigned.

For the first time since the outbreak of the war, arrivals of gold in London from South Africa were free for export, and this led to some purchases of such gold for the United States. The first engagement consisted of gold valued at £850,000, the price, including the commission, being 90 shillings, 4 pence, half-penny per ounce. This, it was noted, was 15% above the Bank of England's ordinary buying rate, being equal to the premium ruling in London for American exchange. In other words, by selling the gold to New York, sterling could be purchased at the discount prevailing and remitted to London, thereby returning to the producers 15% above the Bank of England's ordinary buying rate for the yellow metal.

Reports that the Japanese Government had placed an embargo on gold imports brought a statement under date of Sept. 26 from I. Hamaoka, New York representative of the Bank of Japan, saying there was no edict restricting the importation of gold into Japan and that gold could be imported freely into that country. Mr. Hamaoka pointed out, however, that on Sept. 12 1917 the Japanese Government had put an embargo on the exportation of gold except under license from the Treasury.

The India Council, for the fourth time during 1919 raised the price of the silver rupee, this time bringing it up to full 2s. (two shillings). The main purpose, it was stated, was to prevent East Indians from melting rupees for sale as bullion. Throughout the month, the Bank of Montreal, at its agency in New York, in pursuance of authority conferred by the Secretary of State for India in Council, each week invited tenders for the purchase of telegraphic transfers in rupees on Calcutta on account of the Indian Government and the offerings were readily disposed of, the amounts applied for being always in excess of the offering. The practice was discontinued, however, the next month.

The U. S. Treasury Department on Sept. 5 advanced a further credit of $17,000,000 to Italy, and on Sept. 20 advanced $1,146,927 more.

Washington dispatches on Sept. 25 reported Secretary of the Treasury Glass as announcing that the United States had consented to an agreement whereby the $500,000,000 annual interest on the financial obligations of the Allies to the United States would be allowed to accumulate and become part of the principal.

Arrangements were concluded Sept. 4 for the first renewal of the $50,000,000 three months' commercial export credit established by a syndicate of New York bankers for a consortium of Belgian banks. Trading in the acceptances had begun on June 5. The first 90-day period having expired, the banking group was said to have already sold to local dealers $10,000,000 of the second lot of bills at 4 5/16%. J. P. Morgan & Co., Guaranty Trust Co., National City Bank and the National Bank of Commerce, it was stated, had taken $2,500,000 each.

The War Trade Board Section of the Department of State announced that, effective Sept. 2 1919, the resumption of trade and communication between the United States and Hungary had been authorized. Following this announcement, J. I. Case, Deputy Governor of the Federal Reserve Bank of New York, on Sept. 3 issued a notice stating that foreign exchange transactions with Hungary were now permitted.

The Peace Treaty with Germany, as amended by the Senate Committee on Foreign Relations, and with four reservations proposed to the League of Nations Covenant, was reported to the Senate on Sept. 10. In presenting it to the Senate, Senator Lodge, Chairman of the Committee, submitted the majority report, in which, in answering the charges that the Committee had been dilatory in disposing of the document, he stated that deducting Sundays and a holiday the Treaty had been before the Committee but forty-five days. "The responsibility of the Senate in regard to this Treaty," said the report, "is equal to that of the Executive, who although aided by a force of 1,300 assistants, expert and otherwise, consumed six months in making it." The President's contention that prompt ratification of the Treaty was necessary in order to renew our trade with Germany was answered with the declaration that we had been trading with Germany ever since the armistic. The report characterized the Covenant of the League of Nations as "an alliance and not a league," this, it was stated, being "amply shown by the provisions of the Treaty with Germany which vests all essential power in five great nations." The belief was expressed by the Committee that "the League as it stands will breed wars instead of securing peace"; also that "the Covenant of the League demands sicrifices of American independence and sovereignty which would in no way promote the world's peace, but which are fraught with the gravest dangers to the future safety and well being of the United States." Stating that "we have heard it frequently said that the United States 'must' do this and do that in regard to this League of Naions and the terms of the German peace," the majority declared, "there is no 'must' about it. 'Must' is not a word to be used by foreign nations or domestic officials to the American people or their representatives." The report observed that "at this moment the United States is free from any entanglements or obligations which . . . would compel her to do anything contrary to the dictates of conscience or to the freedom and the interests of the American people." "To preserve American independence and American sovereignty and thereby best serve the welfare of mankind," the proposed amendments and reservations, the report stated, were offered. The minority report was presented on Sept. 11. The following is a brief summary of the amendments and reservations, as outlined in the majority report; the report in full was printed in the "Chronicle" of Sept. 13 1919, pages 1044 and 1045:

The first amendment offered by the committee relates to the League. It is proposed so to amend the text as to secure for the United States a vote in the Assembly of the League equal to that of any other Power. Great Britain now has under the name of the British Empire one vote in the Council of the League. She has four additional votes in the Assembly of the League for her self-governed dominions and colonies, which are most properly members of the League and signatories to the treaty. She also has the vote of India, which is neither a self-governing dominion nor a colony, but merely a part of the empire, and which apparently was simply put in as a signatory and member of the League by the Peace Conference because Great Britain desired it.

Great Britain also will control the votes of the Kingdom of Hedjaz and of Persia. With these last two votes, of course, we have nothing to do. But if Great Britain has six votes in the League Assembly, no reason has occurred to the committee, and no argument had been made to show why the United States should not have an equal number.

Amendments 39 to 44, inclusive, transfer to China the German lease and rights as they exist in the Chinese province of Shantung, which are given by the treaty to Japan. The majority of the Committee were not willing to have their votes recorded at any stage in the proceedings in favor of the consummation of what they consider a great wrong. They canont assent to taking the property of a faithful ally and handing it over to another ally in fulfillment of a bargain made by other Powers in a secret treaty. It is a record which they are not willing to present to their fellow citizens or leave behind for the contemplation of their children.

Amendment No. 2 is simply to provide that where a member of the League has self-governing dominions and colonies which are all members of the League the exclusion of the disputants under the League rules shall cover the aggregate vote of the member of the League and its self-governing dominions and parts of the Empire combined, if any one is involved in the controversy.

The remaining amendments, with a single exception, may be treated as one, for the purpose of all alike is to relieve the United States from having representatives on the commissions established by the League, which deal with questions in which the United States has and can have no interest, and in which the United States has evidently been inserted by design. The exception is Amendment No. 45, which provides that the United States shall have a member of the Reparations Commission, but that such Commissioner of the United States cannot, except in the case of shipping, where the interests of the United States are directly involved, deal with or vote upon any other questions before that Commission except under instructions from the Government of the United States.

The Committee proposes four reservations to be made a part of the resolution of ratification when it is offered. The Committee reserves, of course, the right to offer other reservations if they shall so determine. The four reservations provide:

First—For the right of "unconditional" withdrawal of the United States from the League.

Second—Refusal of the United States to assume any foreign territorial guarantees, under Article X of the League Covenant, or mandates without action by Congress.

Third—Exclusive action by the United States on domestic affairs.

Fourth—Interpretation of the Monroe Doctrine solely by this nation.

The Austrian peace treaty, the second great document formulated by the Peace Conference at Versailles, was signed on Sept. 10 at St. Germain, France. The treaty was signed, alone for Austria, by Dr. Karl Renner, the Austrian Chancellor and head of the Austrian peace delegation. It was signed by all the Allied and Associated Powers except Jugo-Slavia and Rumania, which latter were awaiting orders from their respective Governments and whose objections to the treaty related to certain clauses respecting the protection of minorities within territories detached from the former dual monarchy. The signing took place at the Stone-Age Hall. In contradistinction to the signing of the German treaty at Versailles on June 28, the ceremony at St. Germain on Sept. 10 was devoid of elaborateness. China, the only country that failed to sign the German treaty, signed the Austrian treaty. The signing of the Austrian treaty caused a feeling of relief in Peace Conference circles, because there had been great uneasiness lest the Austrian Government should fall before the completion of the treaty. Dr. Renner left St. Germain after the ceremony with a copy of the signed treaty for Vienna, "in an endeavor to brace up the unstable Government." Before his departure he issued a statement which was quoted and summarized by the Associated Press as follows:

"If France lends us aid the name of St. Germain will soon evoke in our hearts feelings which will alleviate the bitterness of the hour we have just passed."

The head of the Austrian delegation began by praising France as a magnificent country. What he admired most was, first, the French peasant; second, the French press, and he continued:

"Austria cannot hate. It always respects the man with whom it has to fight. We are the conquered. Yet misfortune has given us liberty, freed us from the yoke of a dynasty, whence for three generations no man of worth has sprung, freed us from bonds with nations which were never in understanding with us, nor with themselves."

Pointing out Austria's needs in coal and raw material, he said: "We are independent, with an independence which cannot be alienated. Yet we depend on the Czechs and Poles for coal, on Banat for cereals, on Italy for maritime commerce."

The Governments of the two Powers which refused to sign the Austrian Peace Treaty at St. Germain on Sept. 10 fell very soon after as a result of their diplomatic difficulties. These two States—Rumania and Serbia—objected to the articles guaranteeing the protection of minorities within territories detached from the former Austro-Hungarian monarchy. The fall of the Serbian Government was made known to the Supreme Council on Sept. 11 by the Serbian peace delegation. The fall of the Rumanian Bratiano Government was confirmed at Paris on Sept. 14, though as early as Sept. 10 advices to Vienna from Bucharest reported that Bratiano had quit. The latter event must have been hastened by the defiant attitude toward the Allied Powers assumed by Premier Bratiano following the occupation by Rumanian troops of Budapest, shortly after the fall of the Communist Government of Hungary headed by Bela Kun. The Rumanian troops had entered Budapest on Aug. 4 against the objections of the Allied Powers and subsequently presented to the Hungarian Government an ultimatum. From that time until Sept. 4 the Supreme Council was continually ignored by Rumania, and the Council finally authorized Sir George R. Clerk, a member of the British Foreign Office, to personally take to the Rumanian capitol an ultimatum setting forth the demands of the Council. Sir George left Paris on or about Sept. 4 with the Allied note which was said to have been prepared by Arthur Balfour, British Foreign Secretary.

Baron Kert von Lersner, head of the German Peace Mission at Versailles, signed on Sept. 22 a protocol by which Article 61 of the German Constitution was nullified. The article referred to provided for possible representation at some future date of German Austria in the German National Council. This was in contravention to the Peace Treaty signed at Versailles on June 28 and also the Austrian Peace Treaty signed at St. Germain on Sept. 10. The signing of the protocol was the climax of a controversy which had extended over a period of about three weeks. On Sept. 2 the Supreme Council of the Peace Conference had sent an ultimatum to the German Government demanding withdrawal within two weeks' time of Article 61, it being pointed out that this constituted a formal violation of Article 80 of the German Peace Treaty. The German Government replied, pointing out that the German peace delegation had "informed the Allies on May 27 that Germany had no intention to modify the Austro-German boundaries by violence, but could not undertake to oppose a German-Austrian spontaneous desire for union with Germany." The Allies acknowledged receipt of this communication on June 16, the reply continued, and therefore Germany had felt authorized to insert Article 61 in the Constitution. The Supreme Council responded with a note which set forth that besides Article 61 of the German Constitution there were other objectionable features of the Constitution. Accompanying this note was the protocol which the Council demanded the German representatives sign and which it was stipulated the German Government must ratify within a fortnight.

The treaty of peace between the Allied and Associated Powers, on the one hand, and Bulgaria, ally of Germany in the world war, on the other, was presented to the Bulgarian Peace Mission at Paris on Sept. 19. Several Sections of the Treaty—such as those on Labor, Aerial Navigation, League of Nations, Prisoners of War, Penalties, etc.—were practically repetitions of the corresponding sections of the Austrian treaty, with the exception of names. Reparation in gold to the extent of 2,500,000,000 francs, equal normally to about $500,000,000, was called for in the treaty. The boundary clauses required Bulgaria to cede to the principal Allied and Associated Powers, Western Thrace, formerly constituted as Bulgaria's territorial pathway to the Aegean Sea. She also had to agree to accept whatever disposition the great Powers should make of this territory. Among the other provisions of the treaty were these:

Reduce her army to 20,000 men and gendarmerie to 10,000 within three months, and substitute voluntary enlistment for universal military service.

Surrender her warships and submarines to the Allies.

Recognize the independence of Jugo-Slavia and return property taken from that State during the war.

Modify her frontier at four places in favor of Serbia and compensate Serbia for stolen coal.

Renounce the treaties of Brest-Litovsk and Bucharest, and return money and securities received by those treaties.

Twenty-five days were given to Bulgaria to present her observations on the terms. The ceremony attendant to the presentation of the terms lasted twenty minutes, fifteen of which were occupied by General Theodoroff, who pleaded in behalf of his countrymen for leniency in the conditions to be imposed, asserting that the Government of King Ferdinand had entered the German alliance in disregard of the people's wishes.

A most sensational development of the month was the action of Gabriele d'Annunzio, the poet-aviator, in taking possession of the Adriatic port of Fiume. He arrived there Sept. 13 "with detachments of grenadiers and arditi, provided with machine guns and armed automobiles." It was claimed that the step was taken "in violation of orders from the Government." Premier Nitti, in a statement issued Sept. 14, "announced that the Commander of the 6th Army Corps had been ordered to intercept and disarm d'Annunzio's troops, but that they had refused to obey the Commander's orders." The situation in Fiume was described by Nitti as "serious," and he characterized the poet-aviator's coup as follows: "No worse service could be rendered to the cause we are defending and have defended." On Sept. 15 the announcement was made in a dispatch from Geneva that D'Annunzio had "proclaimed a union of Fiume with Italy." Some of the inhabitants of Fiume joined D'Annunzio's forces. In Peace Conference circles in Paris he was reported to have been characterized as a "mutineer," but it was said that the Supreme Council decided not "to interfere in the situation unless it developed that Italy was unable to handle it alone." On Sept. 16 Paris received reports that D'Annunzio had 26,000 troops in Fiume and that the British and French forces, numbering only about 1,500, had left the city, "lowering their flags at D'Annunzio's request." On Sept. 23 it was announced that Tomasso Tittoni, Italian Foreign Minister, had resigned because of the Fiume incident.

Railroad Events and Stock Exchange Matters.—Some remarkable advances in prices occurred on the Stock Exchange during September. They featured the beginning of the month and were an even more noteworthy characteristic at the close. Throughout the month the market remained under the influence of labor troubles, more particularly the changing phases of the steel strike, responding favorably when the developments were favorable, and declining, sometimes sharply, when the news and incidents connected with the labor situation appeared to be adverse in character. During the first three weeks it was the liklihood of the occurrence of the steel strike that influenced the course of the market, at times one way, then another. With the actual inauguration of the strike on Monday, Sept. 22, the probability of the defeat of the strike movement became the controlling factor in the price fluctuations on the Stock Exchange. This means that the course of prices the last ten days of the month recorded steady improvement. More than that, the improvement developed into positive buoyancy at the close of September, a long line of industrial shares recording advances of a dozen or more points from the low figures of the month with the gains in some cases running higher than 80 points—Crucible Steel common and American Tobacco common belonging in the latter category, the former rising from 166½ Sept. 2 to 248 Sept. 30 and the latter from 223 Sept. 2 to 309 Sept. 30. At the opening of the month the market registered tremendous advances because of the apparently improved labor outlook, and in this furnished a forecast of other upward spurts subsequently under similar stimulus, interlarded, however, by ejually noteworthy breaks in prices on the occasions when the news and outlook seemed unpropitious. The first day's business on the Exchange was Tuesday, Sept. 2—Monday, Sept. 1, having been Labor Day and a holiday. The preceding Saturday, Aug. 30, had also been a *dies non*, the Exchange having been closed on that day, as on some other Saturdays in the month of August, to allow the clerical force of brokerage houses to catch up on arrears of work. In the interval between Friday and Tuesday the indications pointed strongly in the direction of a more reasonable attitude on the part of labor, it looking very much as if both leaders and men would act in accordance with the suggestion of President Wilson and not press further labor demands until the President had been allowed adequate time in which to show if the cost of living could be reduced. Accordingly, the stock market opened Sept. 2 at important gains from the close the previous Friday (Aug. 29), and made still further advances during the course of the day. Steel common opened at 104¼ against 103¼ and went to 105⅜, with the close at 105. In some of the high-priced speculative specialties, the rise was even greater, being indeed of sensational proportions. Crucible Steel common, which Aug. 29 had closed at 164¼, opened at 167 and later in the day got up to 178½, with the close 177¼. Pan-American Petroleum and Transport, which had closed at 114¼, opened at 116½, and advanced to 118⅞, which was also the final figure for the day. Mexican Petroleum common, which had closed at 188¾, opened at 189 and quickly advanced to 195, with the last price for the day 193. General Motors common, which had closed at 236¼, opened at 239 and moved up to 247½, with the last sale 246. Studebaker common, which had closed at 108¼, opened at 110 and advanced to 113⅛, with the final price for the day 112⅜. The upward movement continued the next day, Wednesday, Sept. 3, with further violent advances, aided by speculative manipulation in the case of certain industrial shares. The railroad stocks remained quiet and almost motionless, notwithstanding publication of the provisions of the Cummins Railway Bill (which was not altogether favorably regarded, despite its provisions against strikes), though Mil. & St. Paul com. and pref. were active and higher on a repetition of previous reports that oil had been found on the company's property in the State of Washington. On Sept. 4 trading became still more excited, with further noteworthy advances in the industrial shares, several of the tobacco and leather stocks being now taken in hand; at the same time, however, severe breaks occurred in stocks which had previously been pushed up with great rapidity, Crucible Steel in particular experiencing a bad drop, and also Baldwin Locomotive. Transactions on the Stock Exchange were now again running well above one million shares per day. For the time being the upward movement may be said to have culminated on that day, though the high points then registered by some of the industrial stocks were low alongside the still higher prices reached later in the month, as it became apparent that the steel strike was doomed to defeat. On Friday, Sept. 5, though there was a bidding up of prices on a new list of specialties selected for the occasion, a violent and pretty general break in prices occurred in the middle of the day under the leadership of the Steel shares, Crucible Steel and Baldwin Locomotive being particularly distinguished for their downward plunges. On the other hand, among the oil shares there were some sharp gains, Mexican Petroleum selling above 200 on announcement of dividend increases in its case and in the case of the Pan-American Petroleum & Transport Co. The collapse that day in the steel shares, which carried down the rest of the market, resulted from new threats of the labor leaders and perhaps was due also to another manifestation of weakness in foreign exchange on Great Britain and the leading Continental centres. Samuel Gompers, the President of the American Federation of Labor, and the leaders of the unions in the steel trade affiliated with the Federation, made a demand on President Wilson that he arrange an immediate conference between them and the United States Steel Corporation, failing which the strike was to be put into effect. On Saturday, Sept. 6, and Monday, Sept. 8, price improvements were irregular, with speculation on a greatly diminished scale. On Sept. 9, however, there were further advances in the industrial shares, influenced, perhaps as much as anything by Secretary Glass's announcement the day before that the position of the U. S. Treasury had so greatly improved that there would be no resumption of the semi-monthly issue of Treasury Loan Certificates before Oct. 15 in any event, and that the offering of one of the two issues of Treasury certificates of indebtedness acceptable in payment of taxes would be at 4¼% instead of the previous 4½%. Baldwin Locomotive shares again took an upward flight, advancing over 10 points, Crucible Steel over 18 points, Mexican Petroleum about 7 points, and a long line of other industrial properties recording advances of 3 to 5 points, with U. S. Steel common rising from 103⅜ to 106¾, but closing at 105⅞. The next day (Sept. 10) was Pershing Day—a parade for the day having been arranged in honor of the return of General Pershing from France—and the Stock Exchange was closed for the occasion. In the interval developments were such as to furnish much cause for anxiety. The Boston police force, which had become affiliated with the American Federation of Labor, had the day before gone on strike, leaving the city unprotected, as a result of which much lawlessness ensued. To make matters worse, at a conference of the presidents of twenty-four unions in the steel industry connected with the Federation of Labor, which conference had extended over two days, a strike was voted unanimously on Sept. 10 in face of President Wilson's request that all action in the matter be deferred until after the Industrial Conference between capital and labor, which the President had called for Oct. 6. The date set for the strike was Sept. 22. The result of all this, along with some new low records in foreign exchange, was to bring a serious and extremely violent tumble in values on the Stock Exchange on Sept. 11. Crucible Steel common, which had closed Sept. 9 at 184, opened at 173 Sept. 11; Baldwin Locomotive common, which had closed at 124¼, opened at 118 to 119; Mexican Petroleum common, which had closed at 207, opened at 201, and Studebaker Corp. common, which had closed at 115¾, opened at 112½, with further initial losses in some cases, but with very pronounced subsequent recovery. U. S. Steel common, which had closed at 105⅞, opened at 101 to 102½ and at 102⅞ and 102⅝, but closed at 104⅜. For several days after this the stock market remained unsettled, with the movement of prices very irregular. Certain stocks moved up, as for instance the equipment shares, while others ended lower. On occasions the whole market would sell off, after a period of strength. News reporting the steps the labor leaders were taking in carrying the strike into effect naturally exerted considerable influence from day to day. The strike leaders continued to reiterate that nothing now could prevent the strike except notice that Judge Gary of the Steel Corporation had decided to recede from his position and would consent to receive the labor leaders; Wall Street, or at least certain sections of it, nevertheless remained skeptical and was inclined to doubt that a strike would occur or that, if it did occur, it would be of any great consequence. Gradually, however, the probability of a strike occurring became more certain. Representatives of the twenty-four unions which had joined in the strike order were in conference on Sept. 17 and 18 in Pittsburgh and on the latter day voted down a motion to rescind the action taken at Washington on Sept. 10 calling the strike. Consideration of the question anew, it was stated, had been taken out of deference to the request of President Wilson that the steel workers defer action until after the holding of the Industrial Conference in October. Owing to the growing certainty of the strike, the stock market was weak on Sept. 18 and 19, with occasional violent downward turns in prices.

The general course of values during the week preceding the strike may be said to have been towards a lower basis with important recessions in special stocks. With the actual inauguration of the strike, however, on Monday, Sept. 22, the course of prices was reversed. A feeling now grew up that in the decline which had already taken place the possible ill effects had been fully discounted. Besides this, the news seemed to show that the strike was foredoomed to failure. A very much smaller number of men quitted work than the strike leaders had counted upon and while in the West (in Illinois, Indiana and Ohio) some plants were obliged to shut down, on the other hand, in the Pittsburgh district and other strongholds of the U. S. Steel Corporation, the strike was almost without influence, operations being continued with only a small percentage of the workers absent. Moreover, the situation seemed to improve for the steel companies from day to day. The result was that the stock market showed increasing firmness, then developed strength, and finally displayed no little bouyancy attended by a renewed and general advance in prices. The National Committee of the Iron & Steel Workers, at a meeting at Pittsburgh on Sept. 27, ordered a strike in the plants of the Bethlehem Steel Co. (which had not been included in the previous strike order) to go into effect Monday, Sept. 29, because E. G. Grace, the President of the company, had refused to comply with the demands of the unions for a conference, but this was looked upon as a last desperate move of the strike leaders and the upward movement in prices on Sept. 29 on the Stock Exchange was resumed in face of the strike at the Bethlehem mills. This last, indeed, proved a complete fizzle, scarcely any of the steel workers at these mills responding to the strike call. Thus it became more and more apparent that eventual defeat stared the Federation in the face. Even before the failure of the Bethlehem strike on Monday, Sept. 29, it appeared to careful observers that the backbone of the strike had been broken, and on Friday, Sept. 26, and Saturday, Sept. 27, the advances on the Stock Exchange, which came in response to this feeling, were in many instances sensational. The recovery about this time in foreign exchange rates on London, Paris, Berlin and Rome helped the rise in no small degree. So also did the announcement which came from Washington that the interest due on the nearly ten billion dollars of loans made by the United States to the Allies and Associated Powers would be funded instead of cash payments being insisted upon, this being a step obviously calculated to assist powerfully in correcting dislocation of the foreign exchanges by reducing the current cash indebtedness which would have to be taken care of by the European countries. In these circumstances it was not surprising that confidence on the Stock Exchange should continue to acquire strength, the advance in prices steadily gaining momentum, and that in several groups of stocks the highest figures of the month should have been recorded on Sept. 29 and Sept. 30—making altogether a rise from the month of spectacular proportions. This was particularly true of the sugar shares, the tobacco stocks and the motor properties and railway equipment stocks. In the other groups the advances were more moderate, while the copper group in the net movement of prices remained substantially stationary, owing to two or three periods of weakness during the month.

A syndicate headed by J. P. Morgan & Co. disposed of $15,000,000 N. Y. Central RR. 1-yr. 6% secured notes at 99⅝ & int. Standard Tank Car Co. put out $3,000,000 8% pref. stock, which was placed by bankers at 101 and div. 508,000 shares of Union Oil Co. (of Delaware) were brought out at $40 per share. The National City Co. offered at 100 and div. $10,000,000 Firestone Tire & Rubber Co. 7% pref. stock. $7,000,000 (B. F.) Goodrich Co. 7% pref. stock was sold by N. Y. bankers at 104½. A syndicate of bankers offered $15,000,000 Willys Corp. 8% conv. 1st pref. stock at 100 and div. Block, Maloney & Co. sold 400,000 shares of American Safety Razor Corp. stock at $18 per share. A syndicate of N. Y. bankers disposed of $50,000,000 Amer. Tel. & Tel. 3-yr. 6% notes at 99¼ and int., to yield about 6¼%. An offering was made of $3,500,000 (J. I.) Case Plow Works Co. at 97 and div. $3,500,000 Clinton-Wright Wire Co. 8% conv. pref. stock was sold by bankers at 99 and div., to yield over 8%. Detroit Edison Co. sold, through bankers $4,989,000 5% 1st and ref. mtge. bonds at 89 and int. Halsey, Stuart & Co. brought ou at 95.84 and int. $3,500,000 Kentucky Utilities Co. 1st mtge. lien 6% bonds, Series "A," to yield 7%. An issue of $3,300,000 (A. O.) Smith Corp. 5-yr. 6% notes was distributed by Wm. A. Read & Co. at 97¼ and int., to yield about 6.70%. Wm. A. Read & Co. also offered $7,500,000 Brazilian Traction, Light & Power Co. 3-yr. 6% secured notes at 97½ and int., to net about 7%. The Standard Oil Co. of N. J. pref. stock previously offered to stockholders at par and not taken by them was offered by J. P. Morgan & Co. at $112 per share. A quar. div. of 3% was declared on Amer. Car & Foundry Co. com., increasing the rate per annum from 8% to 12%. Amer. Woolen Co. declared 1¾% quar. on the com., raising the annual rate from 5% to 7%. Crucible Steel of America declared 3% on com., raising the rate per annum from 6% to 12%. Punta Alegre Sugar Co. increased on com. to 10% per annum. Two dollars per share extra were paid on Central Leather com. Int. Mer. Marine declared 5% on pref. on account of accumulations. Western Power Corp. pref. increased to 1½% quar. Dividends of 4% per annum had been paid. U. S. Rubber resumed div. on com. at 8% per annum.

RANGE OF PRICES DURING MONTH ON N. Y. STOCK EXCHANGE.

Stock Fluctuations.	*Sept. 2.*	*Sept. 30.*	*Range for Month.*	
	Prices in dollars per share.		*Lowest.*	*Highest.*
Railroads—				
Atch Top & Santa Fe	92	90	88 Sept. 22	92 Sept. 2
Baltimore & Ohio	42	39⅛	38¼ Sept. 25	42⅜ Sept. 25
Canadian Pacific	x153½	151⅜	148⅛ Sept. 24	154 Sept. 15
Chesapeake & Ohio	58½	57½	55¾ Sept. 19	58½ Sept. 2
Chic Milw & St Paul	42⅞	42½	40½ Sept. 20	46 Sept. 3
Erie	16¼	15¾	15⅛ Sept. 25	16½ Sept. 2
Great Northern, pref	89	j86	j84¼ Sept. 19	89¼ Sept. 3
Louisville & Nashville	----	108	107 Sept. 20	110 Sept. 3
New York Central	73½	74	71 Sept. 12	74½ Sept. 3
N Y N H & Hartford	33¾	32	30½ Sept. 25	33⅞ Sept. 2
Norfolk & Western	100	100	98⅛ Sept. 22	101 Sept. 3
Northern Pacific	88	87¼	85½ Sept. 23	89 Sept. 4
Pennsylvania	44	43	42⅞ Sept. 18	44¼ Sept. 2
Reading Co	81⅛	81⅝	77⅛ Sept. 20	82 Sept. 30
Southern Pacific Co	104½	103⅛	98¾ Sept. 20	104½ Sept. 2
Southern Railway	26	25⅜	24⅛ Sept. 19	26¼ Sept. 2
Union Pacific	x124¾	123½	120⅜ Sept. 22	x125 Sept. 2
Industrials—				
Allis-Chalmers Mfg	40½	46⅞	40 Sept. 2	48½ Sept. 17
Preferred	----	*95½ 96½	93½ Sept. 4	97 Sept. 16
Amer Agric Chemical	87	j96⅞	87 Sept. 2	99½ Sept. 16
American Beet Sugar	88½	96½	85 Sept. 8	97½ Sept. 30
American Can	57½	67¼	52½ Sept. 8	68⅝ Sept. 30
Amer Car & Foundry	134½	j133¾	j129¾ Sept. 25	138⅝ Sept. 4
Am Hide & Leather, pf	123	j129	j121¼ Sept. 20	133 Sept. 11
American Locomotive	89⅛	j108⅝	88¾ Sept. 2	j110¾ Sept. 17
Amer Smelt & Refining	76½	73	69¼ Sept. 24	79½ Sept. 15
Amer Steel & Fdy ctfs	40⅞	42	37½ Sept. 22	43 Sept. 30
Amer Sugar Refining	x129	142⅞	j125½ Sept. 11	145¾ Sept. 30
Amer Teleph & Teleg	101⅛	j99¾	j97¼ Sept 25	102⅛ Sept. 2
Amer Woolen of Mass	118	j117½	j112 Sept. 22	123⅞ Sept. 3
Amer Writ Paper, pref	59¾	62	56 Sept. 20	63 Sept. 30
Amer Zinc, Lead & Sm	24⅜	23⅛	20⅛ Sept. 20	24½ Sept. 29
Anaconda Copper	69	68	66⅜ Sept. 19	70⅞ Sept. 4
Baldwin Locomotive	112½	142	111⅛ Sept. 2	143¾ Sept. 30
BethStCorpClassBcom	87⅞	j107⅞	85 Sept. 11	j110⅜ Sept. 30
Central Leather	97½	106	93½ Sept. 20	106½ Sept. 30
Chile Copper	24¼	23¼	22¼ Sept. 22	24⅞ Sept. 15
Chino Copper	44¼	j42	j40¼ Sept. 22	45⅞ Sept. 4
Colorado Fuel & Iron	44⅞	46¾	42¼ Sept. 22	48 Sept. 4
Continental Can	94¼	j93	j90 Sept. 20	96⅞ Sept. 4
Crucible Steel	167	246	166½ Sept. 2	248 Sept. 30
Cuban American Sugar	249	*300 320	245 Sept. 3	319 Sept. 29
General Electric	167½	167	161 Sept. 22	173 Sept. 4
General Motors	239	261	230 Sept. 22	265½ Sept. 29
Goodrich (B F)	75⅛	81⅝	75⅛ Sept. 2	84⅝ Sept. 9
Gulf States Steel	----	65	58 Sept. 22	67 Sept. 29
Inspiration Cons Cop	61¼	60¼	57¾ Sept. 20	63 Sept. 3
Internat Agric Corp	25	*26¼ 26¾	25 Sept. 2	27⅛ Sept. 4
Internat Merc Marine	57⅛	57⅝	55 Sept. 29	64½ Sept. 15
Preferred	117¾	118	115¾ Sept. 18	124¾ Sept. 15
International Nickel	26¾	26¼	25¼ Sept. 20	27½ Sept. 3
International Paper	57⅜	62⅛	53¼ Sept. 20	62⅞ Sept. 30
Lackawanna Steel	80	j86	80 Sept. 2	j89 Sept. 17
Maxwell Motors	48½	48	44½ Sept. 22	54 Sept. 2
National Lead	79¾	j83½	x79 Sept. 12	84¾ Sept. 29
Pittsburgh Coal	65½	64	62 Sept. 20	67⅝ Sept. 4
Pressed Steel Car	86	94¾	85 Sept. 2	96¾ Sept. 17
Railway Steel Spring	93⅞	100	93⅞ Sept. 2	104½ Sept. 17
Republic Iron & Steel	89	98½	87¾ Sept. 20	99⅞ Sept. 30
Studebaker Corp	110	119	109⅜ Sept. 2	122 Sept. 29
Texas Company	262	j275	j259 Sept. 22	277½ Sept. 29
U S Industrial Alcohol	x125¾	138¾	j125¼ Sept. 5	140½ Sept. 27
United States Rubber	124	120	110⅛ Sept. 23	132 Sept. 9
U S Smelt, Ref & Min	66	72	66 Sept. 2	72½ Sept. 29
United States Steel	104¼	107¼	100¼ Sept. 20	108⅛ Sept. 30
Western Union Teleg	86⅛	*j83½ 84½	j82 Sept. 22	86⅞ Sept. 5

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

The Money Market.—Except for a spurt at the close in call loan quotations, the money market presented no special feature in September. Rates on call at one time were quoted as low as 4%, notwithstanding the strained condition of the New York Clearing House institutions, and it was explained that the offerings of money, which had caused the drop to this figure came from interior institutions which found that their available funds were larger than expected because of the great reduction in the size of the winter wheat and spring wheat crops, as compared with brilliant harvest of the early spring. The latter part of the month the call loan rate touched 9%, on Sept. 26, 15% Sept. 29, and 12% Sept. 30. The loan item of the Clearing House institutions on Sept. 20 reached the unprecedented aggregate of $5,328,662,000, $242,984,000 having been added in that single week, the necessity of meeting the Sept. 15 installment of the income taxes being in part responsible for the large addition. At the same time the banks were evidently called upon to reduce their borrowings at the Federal Reserve Bank, as was evident from the reduction of $103,418,000 in the reserve balances held with the Federal Reserve Bank and the reduction of $129,976,000 shown in the rediscounts of the New Federal Reserve Bank for the week. The result of all this was that the Clearing House statement for Sept. 20 showed a deficit of $53,186,140 below the required legal reserves. This situation was corrected by the following Saturday, Sept. 27, when the deficit was converted into a surplus of $18,422,880. The improvement, however, was entirely brought about by renewed borrowing at the Federal Reserve Bank, where reserve balances of the Clearing House institutions were run up in amount of $60,164,000. The loan item of these institutions after the huge expansion of the previous week was reduced only $31,188,000. On the other hand, the rediscounts of the Federal Reserve Bank were increased $139,832,000, and the item of "bills payable, rediscounts, acceptances, and other liabilities," which in the week of Sept. 20 had been reduced from $788,244,000 to $675,504,000, now again recorded an increase to $809,916,000, with a further increase the next week (Oct. 4) to $882,352,000. Among the events of the month bearing upon the money market, was the announcement referred to above by Secretary of the Treasury Glass that the interest on one of two new issues of Treasury certificates of indebtedness acceptable in payment of taxes would be reduced from 4½% to 4¼%, and that there would be no further semi-monthly issues of Treasury loan certificates before Oct. 15. Government deposits with the Clearing House institutions, after rising from $205,547,000 Aug. 30 to $253,840,000 Sept. 6, fell to $181,609,000 Sept. 13, then increased to $427,640,000 Sept. 20, and were $397,749,000 Sept. 27. Ordinary deposits got up to $4,476,879,000 Sept. 13, but Sept. 27 were $4,391,434,000.

Foreign Exchange, Silver, Etc.—The foreign exchange during September again offered much cause for uneasiness. In sterling bills on London there was a renewed drop, which brought rates close to the previous low record reached the previous month. With the resumption of business on Sept. 2 after the Labor Day holiday, heavy offerings of commercial bills, which had accumulated in the interval caused a drop of over 2c. per pound. Prices then rallied fractionally. On Sept. 4, under a new pressure of bills, weakness again supervened and further losses in prices were recorded. Thereafter for a time good buying developed which, coupled with higher cable quotations from London, brought about a recovery. On Sept. 10, following the action of the U. S. Senate in passing the Edge Bill, which was looked upon as an important move toward providing financial support for the country's foreign trade, rates further improved. The improvement, however, was not retained. After steadily growing weakness, prices broke sensationally on Sept. 16, and under the pressure of an enormous volume of offerings demand bills were forced down to 4 12¾, or to within ¼ point of the previous low level of 4 12½, while the following day there was actually a drop to the latter figure. But the very next day, on a strong buying movement a sharp upturn occurred and this proved the precursor of an improvement in rates as sensational as the previous downward turn. Buying was doubtless influenced by the news from Washington saying that the Secretary of the Treasury had determined to fund the interest accruing on the immense loans advanced by the United States to the Allies and associates, thus reducing to that extent (or say $500,000,000 per year) the cash credits on current account which would have to be met by Europe. By Sept. 27 sight bills had risen to 4 26¼. The recovery, however, was short-lived. The announcement on Sept. 29 of the general walkout among British railway workers exercised a distinctly unfavorable effect upon the market, and on Sept. 29 sight bills dropped to 4 20¼ and on Sept. 30 to 4 18. In exchange on the former belligerent countries of the Continent of Europe. the weakness the early part of the month was even more pronounced than in sterling and new low levels were reached, but here also very striking recovery ensued, and it was believed that covering by a largely over-extended short interest had much to do with the upward turn. A feature of the dealings in marks was a demand for calls, and these, report had it, were being offered freely at 5⅝c. for 9 months for a consideration of $300 per 100,000 marks. Transactions in options on marks indeed assumed large dimensions, it being estimated that on some days trading in calls amounted to approximately 25,000,000 marks.

One of the incidents of the latter part of the month was that banking institutions which had been selling checks on Paris and Berlin were apprised that a large portion of these checks, instead of going through to their destinations as intended, were being sold around on the street in speculative deals and used to depress rates. On becoming aware of this the bankers halted this procedure by exercising greater discrimination in disposing of the bills, with the result of creating a sudden shortage in speculators' supplies. In other words, a practice had developed of buying exchange on Paris and Berlin in the form of checks drawn by leading New York banks on their correspondents in those cities, and, instead of those checks going to Paris and Berlin for collection in the usual way, many of them were used to make deliveries against speculative commitments. On several occasions, it was stated, some of the largest banks, in buying exchange on Europe, received back their own checks of a few weeks before. The attempt on the part of bankers to break up the practice in that regard, with the resultant scare on the part of those having short contracts outstanding, it is believed constituted an important factor in the recovery in rates that occurred the latter part of the month, which however, as in the case of sterling, was followed by a reaction to lower figures again. French checks on Sept. 17 were quoted as low as 9.24 to the dollar —the lowest figure reached up to that time. From this there was a recovery to 7.82 francs to the dollar Sept. 29, but the close Sept. 30 was at 8.46@8.23. The German mark was quoted on Sept. 17 at 3.10c. From this there was a recovery to 4.60c. Sept. 23, with the close Sept. 30 at 4.45@4.57c. The Austrian crown sold on Sept. 17 at 1.40c., from which there was a recovery to 1.85c. Sept. 23, with the close Sept. 30 at 1.70@1.75c. The Italian lira shared in the general improvement which occurred the latter part of the month, though to a lesser extent. The low record of 10.17 lire to the dollar was reached for checks Sept. 16. In the upward movement there was a recovery to 9.47 Sept. 29, with the close Sept. 30 9.74@9.62. In exchange on the neutral centres trading was light in volume, with the movements devoid of special significance. Guilders on Amsterdam did not seem to be affected by the reports of a diplomatic break between Holland and Belgium, and showed strength, though at the very close there was a reaction, concurrently with the renewed break in exchange on London, Paris, etc. From 37c. Sept. 2, sight bills on Amsterdam advanced to 38@38¼c. Sept. 27, with the close Sept. 30 37½@37¾c. Swiss francs for sight bills advanced from 5.69 to the dollar Sept. 2 to 5.52 to the dollar Sept. 27; the close, Sept. 30, was at 5.62@5.60. Spanish pesetas, after declining from 19.18 Sept. 3 to 18.75 Sept. 18, advanced to 19.25 Sept. 26 and were 19.15@19.17 Sept. 30. The Norwegian crown for checks was 23.00 Sept. 2, 22.65 Sept. 8 and 23.50 Sept. 27, with the quotation Sept. 30 23.10. The Swedish crown followed a more irregular course, but with the low point 24.10 Sept. 5 and the high point 24.85 Sept. 29, with 24.40 the rate Sept. 30. Similarly the low point for the Danish crown was 21.50 Sept. 5 and the high point 22.10 Sept. 11, with the close Sept. 30 22.00. Open market discounts at London did not vary from 3 7-16@3½ for 60-day and 3 9-16@3⅝ for 90-day bills. Silver in London was quoted at 64d. on Sept. 30, as against 59d. on Sept. 1. Gold exports from the United States were somewhat smaller, being $29,050,466.

MONTH OF OCTOBER

Current Events.—During October the labor situation continued of commanding importance. Following the futile attempt at the close of September to include the plants of the Bethlehem Steel Company in the general steel strike, the complete defeat of the latter—which had been planned on so elaborate a scale by the unions affiliated with the American Federation of Labor—grew steadily more imminent. The prospect was further improved by the stand taken by Judge Elbert H. Gary, Chairman of the Board of the United States Steel Corporation, at the hearing before the Senate Investigation Committee and at the Industrial Conference at Washington. He insisted that the open shop principle must be maintained and he balked the attempt to save the steel strikers from defeat by thwarting their cunningly contrived attempt to have the Industrial Conference interfere in the strike to the advantage of the strikers. At the very outset of the Industrial Conference, Samuel Gompers, the Chairman of the Labor Group, introduced a resolution, proposing the appointment of a committee to whom should be referred for settlement the questions at issue in the controversy. Pending the findings of the committee the workers were to be requested to return to work (which now, with defeat staring them in the face, they were willing to do) and the employers were to reinstate them in their former positions. This was a bold and audacious move on the part of the Labor Group, all the more so as the strike leaders before the contest was inaugurated had refused to accede the President Wilson's request that the strike be delayed until the Industrial Conference should have convened and opportunity had been afforded for defining the general relations between capital and labor. Mr. Gary firmly opposed the attempt to have the Industrial Conference come to the rescue of the misled steel workers. He declared that he was of the fixed opinion that the strike should not be arbitrated or compromised, nor any action taken by the Conference bearing upon the subject. In the end the resolution was defeated, the Employers' Group and the Public Group voting against it. The Industrial Conference itself succeeded in accomplishing nothing. It split, nominally on the question of collective bargaining, but actually on the right of outside organizations like the American Federation of Labor interposing and representing workers banded together under shop organizations and bargaining directly with the employer. After being defeated on this issue and the steel resolution, the Labor Group quit the Conference on Oct. 22. The Conference adjourned the next day. It had convened Oct. 6. In its investigation into the causes of the steel strike, which started on Sept. 22, the Senate Committee on Labor and Education on Oct. 3 examined William Zebulon Foster, Secretary of the National Steel Organizing Committee of the American Federation of Labor. Secretary Foster had been directing the steel strike in the Pittsburgh district, the heart of the industry. Mr. Foster's views, as expressed in books written by him in collaboration with other writers some years ago, had attracted a good deal of attention throughout the country. One book, entitled "Syndicalism," written by W. Z. Foster and F. C. Ford, advocating social revolution and the destruction of the wage system, was the subject of a considerable part of Mr. Foster's testimony. His activities and connection with the I. W. W. movement were also taken up. He represented the I. W .W. at its international congress held at Budapest in 1901. The situation regarding the strike and lockout in the local printing trades, which had the effect of preventing publication of so many magazines and weekly newspapers, continued unchanged throughout the month.

The latter part of the month it became evident that the efforts to avert the strike in the bituminous coal fields scheduled to take place Nov. 1 had proved unsuccessful, but more than partial compensation for this was found in the action of the President in characterizing the proposed stoppage of work as unwarranted and unjustified and both illegal and immoral. It was felt that an important point had been gained in the treatment of labor troubles generally now that the Administration had abandoned its policy so long maintained of always endeavoring to placate the hostile labor element at no matter what cost.

Strenuous efforts were made by the authorities at Washington to avert the coal strike. The miners' demands had been formulated at the international convention of the United Mine Workers of America, at Cleveland, Ohio. The convention closed on Sept. 23, after having (as noted above in our narrative for September) adopted resolutions for nationalization of the coal mines through Government purchase of the mines and for a working alliance with railroad employees to secure the adoption of the Plumb Plan for nationalization of the railroads. A joint wage conference of the miners' representatives and the coal operators convened at Buffalo during the week of Sept. 29. Having been unable to reach an agreement, it was announced on Oct. 2 that the conference would recess until Oct. 9, at which time a sub-committee of the conference would renew the consideration of the miners' demands at Philadelphia. The subcommittee, which was composed of two operators and two miners from each of the four States represented—Ohio, Indiana, Illinois and Western Pennsylvania—met at Philadelphia on Oct. 9 and after a three-day session announced on Oct. 11 that it had been unable to came to an agreement and that the conference would be adjourned. Following this, an official statement was issued by the United Mine Workers on Oct. 11, which said, in part:

The United Mine Workers regret sincerely that the join wage conference with the operators has broken up without negotiating a new wage agreement. We came to the conference with an earnest desire to reach an agreement, and we have made every possible effort that fair men could put forth to that end. We laid our demands before the operators and offered our arguments in support of those things which we believe we are entitled to. We have dealt fairly, openly and sincerely. But the operators brushed all of our propositions aside as so much chaff. We feel, therefore, that the operators are entirely responsible for the breaking up of the conference, and we trust that the American public will understand the true situation.

The only thing the operators proposed to the miners in the conference was that the Washington wage agreement be continued in force until March 31 1920. The miners rejected this proposition for the reason that it is impossible for the coal miners to make a living under the Washington agreement.

A statement issued by the operators the same day (Oct. 11), after asserting that the existing wage scale would not expire until April 1 1920, or until the President should officially promulgate peace, went on to say that the position of the operators had at no time been arbitrary or unresponsive, but they had of necessity been governed by the existing contract and the economic limitations of the situation. On the other hand, the miners' delegates had been bound by the fixed instructions given them by their Cleveland convention and would not recede from their position. Secretary Wilson of the Department of Labor was unremitting in his endeavors to avert the strike. Following a conference of President Wilson's Cabinet on Oct. 14, it was announced that the Secretary had sent to the representatives of the miners and the operators an invitation to confer with him at Washington on Oct. 16. At the same time he asked the miners' leader, John L. Lewis, to defer issuing the strike order until after the conference; this request, however, was not complied with. The official strike order, calling upon all union bituminous coal miners to stop work at midnight Oct. 31, was issued to 4,000 local unions on Oct. 15 by Mr. Lewis, as Acting President of the United Mine Workers of America, from the offices of that organization at Indianapolis. Secretary Wilson still continued his efforts, however, and on Oct. 23 issued the following statement:

The miners rejected my proposal of last night. The operators neither accepted nor rejected it. They are now considering a proposition which I submitted to them that they go into conference with each other without reservations. The miners are willing to do that and the operators are willing, provided the strike order is withdrawn.

I previously had submitted to the miners, at the suggestion of the operators, a proposal that the question of an increase of wages be submitted to a board of arbitration for adjudication, none of the other questions at issue to be considered. This proposition was rejected by the miners.

On my own initiative I then presented to the conference a proposal that all questions at issue be submitted to arbitration. Both sides rejected this and I brought up the proposition now under consideration.

The proposal of Secretary Wilson, which the miners' leaders rejected, was made public on Oct. 22 as follows:

That wages be increased at the expiration of the present contract in an amount equal to the difference between increases in wages received by mine workers since July 1914 and the increase in the cost of living since that date.

That the increase be effective from the termination of the present agreement until March 31 1920.

That on these conditions the strike order be withdrawn, and that the miners continue at work on these terms, that negotiations be entered into at the usual time for making the new scale effective after March 31 1920.

President Wilson, on Oct. 24, through his private Secretary, Mr. Tumulty, sent a message to Secretary of Labor Wilson, urging him to exert his fullest efforts to bring about an agreement between the miners and operators. His message came to Secretary Wilson after the Secretary had held another conference with the representatives of the miners and operators, at which no basis of agreement or compromise had been reached. After reading the letter to the representatives of the miners and the operators, Secretary Wilson announced that his final efforts had been of no avail. The Secretary then issued a statement, in which he said:

The operators agreed to accept the proposition of the President in its entirety and proceed to negotiate and if they failed to come to a conclusion to submit to arbitration, the mines to be continued in operation pending an adjustment. The miners declined to go further than proceed with negotiations until it had been determined whether the result of the negotiations would be successful or unsuccessful.

Thereupon, after an all-day meeting of the President's Cabinet, the President on Oct. 25 issued a statement from the White House, which met with the approval of the entire population, and in which he said, among other things:

Pursuant to these instructions [from the convention of the United Mine Workers of America on Sept. 23], the officers of the organization have issued a call to make the strike effective Nov. 1. This is one of the gravest steps ever proposed in this country affecting the economic welfare and the domestic comfort and health of the people. It is proposed to abrogate an agreement as to wages which was made with the sanction of the United States Fuel Administration and which was to run during the continuance of the war, but not beyond April 1 1920.

This strike is proposed at a time when the Government is making the most earnest effort to reduce the cost of living and has appealed with success to other classes of workers to postpone similar disputes until a reasonable opportunity has been afforded for dealing with the cost of living. It is recognized that the strike would practically shut off the country's supply of its principal fuel at a time when interference with that supply is calculated to create a disastrous fuel famine. All interests would be affected alike by a strike of this character, and its victims would be not the rich only, but the poor and the needy as well, those least able to provide in advance a fuel supply for domestic use. It would involve the shutting down of countless industries and the throwing out of employment of a large part of the workers of the country. It would involve stopping the operation of railroads, electric light and gas plants, street railway lines and other public utilities, and the shipping to and from this country, thus preventing our giving aid to the Allied countries with supplies which they so seriously need.

From whatever angle the subject may be viewed, it is apparent that such a strike in such circumstances would be the most far-reaching plan ever presented in this country to limit the facilities of production and distribution of a necessity of life and thus indirectly to restrict the production and distribution of all the necessaries of life. A strike under these circumstances is not only unjustifiable, it is unlawful.

The action proposed has apparently been taken without any vote upon the specific proposition by the individual members of the United Mine Workers of America throughout the United States, an almost unprecedented proceeding. I cannot believe that any right of any American worker needs for its protection the taking of this extraordinary step, and I am convinced that when the time and manner are considered, it constitutes a fundamental attack, which is wrong morally and legally, upon the rights of society and upon the welfare of our country. I feel convinced that individual members of the United Mine Workers would not vote, upon full consideration, in favor of such a strike under these conditions.

When a movement reaches the point where it appears to involve practically the entire productive capacity of the country with respect to one of the most vital necessities of daily domestic and industrial life, and when the movement is asserted in the circumstances I have stated and at a time and in a manner calculated to involve the maximum of danger to the public welfare in this critical hour of our country's life, the public interest becomes the paramount consideration.

In these circumstances I solemnly request both the national and the local officers and also the individual members of the United Mine Workers of America to recall all orders looking to a strike on Nov. 1 and to take whatever steps may be necessary to prevent any stoppage of work.

It is time for plain speaking. These matters with which we now deal touch not only the welfare of a class, but vitally concern the well-being, the comfort, and the very life of all the people. I feel it my duty in the public interest to declare that any attempt to carry out the purpose of this strike and thus to paralyze the industry of the country with the consequent suffering and distress of all our people, must be considered a grave moral and legal wrong against the Government and the people of the United States. I can do nothing less than to say that the law will be enforced, and means will be found to protect the interests of the nation in any emergency that may arise out of this unhappy business.

But the officials of the United Mine Workers of America remained obdurate, and Oct. 29 announced "that a strike of bituminous miners cannot be avoided. . . . The issue has been made, and if it must be settled upon the field of industrial battle the responsibility rests fairly and squarely upon the coal barons alone." With reference to the right to strike, they said:

The courts have held that the workingmen have a right to strike and may quit work either singly or collectively for the purpose of redressing grievances and righting wrongs. The Constitution and guarantees of this free Government give men the right to work or quit individually or collectively.

The mine workers, therefore, are but exercising the right guaranteed by the Constitution, and which cannot be taken away by the representatives of the Government when they quit work or when they refuse to work until their grievances are adjusted.

The Government then had recourse to legal proceedings, and on Oct. 31 an order was issued on the petition of C. B. Ames, Assistant Attorney-General of the United States, by Federal Judge A. B. Anderson, at Indianapolis, enjoining officials of the United Mine Workers from enforcing the strike. Unlawful conspiracy to limit the output and facilities for the transportation of coal was charged in the proceedings. Hearing on the injunction came up early in November (Nov. 8), and the court then directed the recall of the strike order, to which the mining leaders rendered compliance, but in the meantime the strike had gone into effect Nov. 1. Commenting on the Government's action, President Lewis said:

I regard the issuance of this injunction as the most sweeping abrogation of the rights of citizens guaranteed under the Constitution and defined by statutory law, that has ever been issued by any Federal Court. This instrument will not avert the strike of bituminous mine workers and will not settle the strike after it occurs. The injunction only complicates to a further degree the problems involved in an adjustment of the controversy.

In line with the action of the Senate on Oct. 30 the House on Oct. 31 adopted a concurrent resolution giving assurance of its unqualifed support to the National Administration and all others in authority "in the use of such constitutional and lawful means as may be necessary to meet the present industrial emergency." In the House the vote was unanimous.

In the Senate there was but one dissenting vote on the resolution, this being cast by Senator Fall.

As originally introduced on Oct. 25 by Senator Thomas of Colorado, the resolution referred to the threatened strike of soft coal miners. It recited the great difficulties and hardships such a strike would mean to the people of the U. S. and it condemned the arbitrary attitude of the miners' leaders who had rejected President Wilson's proposal to mediate their differences with the coal mine operators. The clauses specifically dealing with the coal miners' strike were eliminated after expressions of opposition by several Senators, who insisted that it was unfair to issue a verdict of condemnation against the mine workers at that time.

Action looking to the prevention of a coal shortage which might possibly affect the full operation of the railroads and other public utilities was taken on Oct. 30 by Walker D. Hines, Director-General of Railroads. In view of the strike of soft coal miners scheduled for Nov. 1, the Director-General issued a priority order authorizing the railroads under Government control, where it might become necessary to insure a sufficient reserve supply, to seize coal in transit. "In holding such coal," the order said, "exceptions will be made as far as possible of coal destined to certain classes of consignees," in the same order of priority adopted during the war by the Fuel Administration. An executive order re-establishing the old maximum prices on bituminous and lignite coal fixed by the United States Fuel Administration during the war was signed by President Wilson on Oct. 31. The regulations regarding margins of profit allowed to wholesalers, middlemen and retail coal dealers fixed by the Fuel Administration were also re-established.

The troubles in the bituminous fields did not extend to the anthracite region. This was because an agreement granting to the anthracite coal miners their demand for continuation of the bonus system inaugurated in November 1918 had been signed by anthracite operators and representatives of the United Mine Workers of America on Sept. 29 at Philadelphia. The payment of bonuses was to have terminated on the declaration of peace. Under the new arrangement it was continued until March 31 1920. The point was one of several formulated and adopted at their tri-district convention by the miners at Wilkes-Barre Aug. 22. The signing of the new agreement precluded the possibility of a general strike of the hard coal miners on Nov. 1.

A strike of more than 50,000 longshoremen in the port of New York was partially broken on Oct. 14 by the action of six of the largest of the 53 unions involved voting to return to work on the following day. The tie-up of shipping during the strike was complete; and very large losses were sustained by the steamship and railroad companies in consequence thereof. Cargoes of perishable goods spoiled at the docks and the movement of food into this city was for a time seriously hampered. The basis on which the six unions agreed to return to work was the award of the National Adjustment Commission of the U. S. Shipping Board for an increase over existing wage rates of 5 cents an hour for regular work and 10 cents an hour for overtime. The longshoremen had been receiving 65 cents and one dollar an hour for regular and overtime work, respectively; they asked for one dollar and two dollars an hour in place of those rates. Simultaneously a strike of several thousand workers on ferryboats, tugs and lighters in the North River, which had begun four days before, was settled, when delegates from the Marine Workers' Affiliation came to an agreement with a committee representing the U. S. Railroad Administration. The workers were granted an 10% wage increase, while they had asked 25%.

On Oct. 23 a strike of more than 10,000 chauffeurs, teamsters, helpers and stablemen employed in the New York district by the American Express Co. (which was under the control of the U. S. Railroad Administration) was terminated. The men had voted unanimously to return to work the preceding day, after hearing the report of a delegation of their leaders who had been sent to Washington to confer with the Director-General of Railroads, Walker D. Hines. The men agreed to return to work on the promise of the Director-General that he would make an immediate decision on their wage and hour demands after the report of the Wage Adjustment Board on Nov. 4.

"Work, save, co-operate, produce," was the injunction laid down by the Council of National Defense, in a statement issued on Oct. 5, following an inquiry into the high cost of living problem. In its conclusions the Council found, among other things, that "the nation's productive powers have not been fully utilized since the armistice," that "the high cost of living is due in part to unavoidable war waste and increase of money and credit," and "then there has been and is considerable profiteering." "To produce more goods, and to produce them in proportion to the needs of the people," and to "stamp out profiteering and stop unnecessary hoarding," were some of the remedies proposed by the Council. The statement was signed by Newton D. Baker, Secretary of War; Josephus Daniels, Secretary of the Navy; Franklin K. Lane, Secretary of the Interior; David F. Houston, Secretary of Agriculture; William C. Redfield, Secretary of Commerce; William B. Wilson, Secretary of Labor; Grosvenor B. Clarkson, Director of the Council.

The strike of British railwaymen, numbering 600,000, was brought to an end on Oct. 5. After a conference between Premier Lloyd George and members of his Cabinet, representing the employer-Government on the one hand, and the Executive Committee of the National Union of Railwaymen and a mediating delegation composed of representatives of various trade unions on the other, a compromise was effected. Preceding and during the strike several Cabinet conferences were held to consider means first of averting and then of ending the strike. The official terms of the settlement were made public at London on Oct. 5 as follows:

First—Work shall be resumed immediately.

Second—Negotiations will be resumed on the understanding that they shall be completed before the end of the year.

Third—Wages will be stabilized at the present level until September 30 1920, and at any time after August 1 they may be reviewed in the light of circumstances then existing.

Fourth—No adult railway man in Great Britain shall receive less than 51 shillings (normally $12 75) a week while the cost of living is 110% above the pre-war level (the union demanded a minimum wage of 60 shillings).

Fifth—The Railway Union agrees that their men will work harmoniously with the men who returned to work or who remained at work during the strike. Nor shall there be any discrimination against strikers.

Sixth—Arrears of wages will be paid on resumption of work.

The previous Government offer, described as "definitive," had provided for the stabilization of wages at their existing level until Dec. 31 1919. The Minister of Labor had insisted that this scale, which, including war bonuses, averaged nearly 150% above pre-war levels, could not be maintained beyond that date. Under the terms of the settlement, "wages in the United Kingdom will be stabilized at their present level until Sept. 30 1920." The Government forced a reduction from 60 shillings to 51 shillings in the railway men's demands for a minimum wage. Both sides claimed victory, but the men obviously had much the better of it. Premier Lloyd George, speaking on Oct. 7, at the Mansion House at a reception to Field Marshal Allenby, the conqueror of Palestine, declared that "the strike proved that this [Great Britain] is naturally a democratic country where public opinion must prevail." He added that "Prussianism in the industrial and financial world must not prevail. Great Britain has once more rendered a deep and lasting service to real freedom by defeating an effort to hold up the community and strangle it into submission." The Premier was reported to have said also that "the nation means to be master in her own house, a just master, a fair master, a generous master, but always master in her own house." These statements show that the Government claimed a victory, but as the Government conceded practically everything the men asked except that it fixed a minimum wage slightly lower than asked for, it is difficult to see on what ground the victory rests.

The attitude of the British Government toward the coal miners' proposition for nationalization of the industry, was made known to a delegation of labor leaders by Premier Lloyd George on Oct. 9. The Premier declared the Government could not adopt the plan of nationalization for the coal mines. The delegation was headed by J. H. Thomas, Secretary of the National Union of Railwaymen, who less than a week previously had figured prominently in the national railway strike. The delegation presented to the Premier the resolution which had been adopted on Sept. 10 by the Glasgow Trades Union Congress endorsing the miners' nationalization plan and pledging insistence by the Congress (which claimed to represent 5,000,000 workers) that the Government adopt the majority report of the Coal Commission submitted the previous June, known as the Sankey report. This report Premier Lloyd George announced in the House of Commons on Aug. 18, the Government would not adopt. The plan he offered in its place was rejected by a conference of the Miners' Federation on Sept. 3. The resolution subsequently adopted by the Trades Union Congress supporting the miners' demands provided that: "In the event of the Government still refusing a special Congress shall be convened to decide what form of action shall be taken to compel the Government to accept."

The bill amending the Food Control Act of Aug. 10 1917, and providing penalties for profiteering in wearing apparel, containers of food, feeds and fertilizers was signed by President Wilson on Oct. 22. The measure also authorizes the appointment of a commission to prevent profiteering in rents in the District of Columbia.

Grain prices fluctuated within relatively narrow limits in October. The Dec. option for corn at Chicago was quoted at $1 24⅜ on Oct. 1; by Oct. 14 the price was down to $1 20⅞; a sharp advance brought the price Oct. 31 up to $1 28⅞. May corn, after selling down to $1 19⅝ Oct. 14, rose to $1 25⅛ Oct. 20, and closed Oct. 31 at $1 24. The Dec. option for oats at Chicago rose from 69⅝c. Oct. 1 to 72c. Oct. 20, and closed Oct. 31 at 71⅜c. May oats, after selling down to 72¼c. Oct. 8, advanced to 74⅞c. Oct. 20, with the close Oct. 31 at 74⅛c. Cotton moved upward with great rapidity. Middling upland spot cotton in New York, from 32.40c. Sept. 30 and 32.25c. Oct. 1, first declined to 31.10c. Oct. 4 and then jumped to 38.55c. Oct. 28 (the highest figure reached since 1866), with the close Oct. 31 38.40c. Print cloths at Fall River were marked up on Oct. 10 from 12.00c. to 12.75c., on Oct. 16 to 13.00c., and on Oct. 25 to 13.50c.

A notice to the effect that the Board of Managers of the New York Produce Exchange had decided that public trading in the October option of cottonseed oil should be suspended during the pleasure of the Board and that the closing price of Tuesday (Oct. 14) should remain in force for margin purposes only was posted on the Exchange on Oct. 15. The reason for the action was the port strike at New York, which prevented temporarily the movement of the oil and the deliveries on October contracts.

Attorney-General A. Mitchell Palmer, who was directing the Government's campaign against high food costs, took action on Oct. 20 to stop the alleged hoarding of beet sugar by refiners. Mr. Palmer as a result of information received by him from the U. S. Sugar Equalization Board asked all beet sugar refiners to make their price announcements to wholesalers for the new crop on the basis of 10 cents cash, less 2%, seaboard basis. This figure represented an increase of 1 cent over the old price, but the price, it was contended, might have gone much higher in the face of a countrywide sugar shortage, this fact having prompted fixing the price at 10 cents. It was announced on Oct. 22 that producers representing 90% of the beet sugar output of the country had wired their concurrence in the 10-cent figure. In his telegram to beet sugar refiners on Oct. 20, Mr. Palmer stated that the Department of Justice would treat as an unjust charge any price in excess of the figure given, and consider such a charge a violation of Section 4 of the Lever Food Control Act as amended. The action of the Attorney-General was the first definite and decisive step taken to relieve a situation which was described as "very serious." On Oct. 16 Arthur Williams, Federal Food Administrator for New York, had announced that "the city will be placed upon a temporary ration, almost identical with the rationing of the Federal Food Administration of 1918." Mr. Williams further stated that "the city is to be supplied with about 25,000 tons monthly, and this supply is to be distributed equally between homes and manufacturers, as was done a year ago." It was stated that under the new plan all families would be allowed eight pounds of sugar during each of the three months, October, November and December. Meanwhile investigations of the sugar shortage and the responsibility therefor were authorized by both the House and Senate. Senator McNary was Chairman of the Senate Agriculture Sub-Committee, appointed on Oct. 1 in accordance with a resolution introduced in the Senate on Sept. 27 by Senator New of Indiana and adopted on that day. It developed in the course of its hearings on Oct. 3 that President Wilson, notwithstanding the recommendation of the Sugar Equalization Board, had taken no action to authorize the purchase by the Board of the 1920 Cuban sugar crop. This fact was brought out in Washington press dispatches of Oct. 3, which said:

Told to-day by George A. Zabriskie, president of the Sugar Equalization Board, it was practically certain that unless some legislative action was taken immediately sugar prices would increase after Jan. 1, the Senate committee investigating the sugar shortage requested W. A. Glasgow, counsel for the Food Administration, to formulate legislation designed to alleviate the situation and to make possible negotiations for purchasing the 1920 Cuban sugar crop.

The committee made its request after Mr. Zabriskie had testified that despite urging by the Sugar Equalization Board President Wilson had failed to authorize purchase of the Cuban crop and after he, at Chairman McNary's insistence, had presented his correspondence with the President. The Cuban Government withdrew its offer of the sugar crop Sept. 23, Mr. Zabriskie said. He added, however, that means might be found yet to obtain the Cuban sugar if legislation could be had immediately. It would be necessary also, he said, to make provision for continuation of the Sugar Equalization Board, which automatically goes out of existence Dec. 31.

The present sugar shortage, the board president said, was due to some extent to the recent marine strike, but more largely to the unusual demand, the American people having consumed 300,000 tons more sugar up to Oct. 1 than normally.

The leading milk distributers of New York City announced on Oct. 2 that there would be no increase in the prevailing prices of grade A and grabe B milk during October. Prior to this announcement it had been reported that the distributers intended to raise the prices on Oct. 1. In connection with the statement that the September milk prices—18 cents for grade A and 16 cents for grade B—would be retained, it was pointed out that the distributers would pay 10 cents less per 100 pounds for their milk than the previous month.

The Cummins Railroad Bill, perfected by the Senate Inter-State Commerce Committee, was reported to the Senate on Oct. 23, by a vote of 14 to 1, Senator La Follette (Republican) who was opposed to the anti-strike provision, having alone cast a dissenting vote. The bill, in dealing with the matter of the return of the roads to private control, provided for the unification of the railway properties into not less than twenty nor more than thirty-five regional systems. The bill had been submitted to the Senate on Sept. 2 by Senator Cummins as Chairman of the Sub-Committee of the Senate Inter-State Commerce Committee which had drafted the bill and it was at that time referred by the Senate to the full Committee on Inter-State Commerce. In the House of Representatives the Esch Railroad Bill, which differed in some essential respects from the Cummins Bill, was referred by the sub-committee to the full House Committee on Inter-State and Foreign Commerce.

In a declaration as to the views of the railroad brotherhoods toward the anti-strike provision of the Cummins Bill, Timothy Shea warned Congress on Oct. 26 that the Brotherhood of Locomotive Firemen and Enginemen, of which he was acting President, would not observe such legislation if enacted into law. Mr. Shea's statement, which was more than 2,500 words in length, was prompted by the publication of his recent testimony before the Railroad Wage Board, in which he said the railroad employees were prepared to fight for a living wage and time-and-a-half overtime as conditions precedent to the return of the roads to private control. On Oct. 31 it was reported that E. C. Davidson, Secretary of the International Machinists' Union, had announced that orders had been issued to local unions of the railway organizations affiliated with the American Federation of Labor to take a strike vote in the event that the anti-strike clause of the Cummins Railroad Bill was adopted by Congress. On Oct. 30 representatives of organized labor filed a protest before members of Congress against both the Cummins and Esch Bills, and Samuel Gompers, President, and Frank Morrison, Secretary, of the American Federation of Labor, proposed at a conference with several representatives the substitution of the Plumb plan for both bills. Denunciation of the anti-strike provision in the Cummins Bill, as introduced in the Senate on Sept. 2, was also contained in a statement authorized by Warren Stone, W. G. Lee, Timothy Shea, and L. E. Shepperd, the brotherhood chiefs and the other signers, and made public on Sept. 13. The exact language of the anti-strike provision was as follows:

"If two or more persons enter into any combination or agreement with the intent substantially to hinder, restrain or prevent the movement of commodities or persons in interstate commerce or enter into any combination or agreement which substantially hinders, restrains or prevents the movement of commodities or persons in interstate commerce, such persons so combining and agreeing shall be deemed guilty of a conspiracy, and shall be punished by a fine not exceeding $500, or by imprisonment not exceeding six months or by both such fine and imprisonment; provided, that nothing herein shall be taken to deny to any individual the right to quit his employment for any reason."

President Wilson on Oct. 27 vetoed the Volstead Prohibition Enforcement Bill. But both Houses of Congress passed the measure over the Presidential veto—the House on the day of the receipt of the veto message and the Senate the next day. The vote in the Senate was 65 to 20; in the House, 176 to 55, with two members voting present. The bill became effective at midnight Oct. 28. The action of the House in passing the measure over the President's veto, came two hours after receipt from the White House of the veto message. The bill made provision for enforcement of both the Constitutional Prohibition Act, which came into force ni January 1920, and the War-Time Prohibition Act, which had been in effect since July 1 1919, and which was passed as a war-time measure on Nov. 21 1918. Before the Senate vote was taken announcement was made from the White House that the war-time ban on liquor would be lifted the moment the Senate formally ratified the Treaty with Germany. The President's message to the House vetoing the bill said:

The subject matter treated in this measure deals with two distinct phases of the prohibition legislation. One part of the act under consideration seeks to enforce war-time prohibition. The other provides for the enforcement which was made necessary by the adoption of the Constitutional amendment. I object to and cannot approve that part of this legislation with reference to war-time prohibition.

It has to do with the enforcement of an act which was passed by reason of the emergencies of the war and whose objects have been satisfied in the demobilization of the army and navy and whose repeal I have already sought at the hands of Congress. Where the purposes of particular legislation arising out of war emergency have been satisfied, sound public policy makes clear the reason and necessity for repeal.

It will not be difficult for Congress in consid ring this important matter to separate these two questions and effectively to legislate regarding them; making the proper distinction between temporary causes which arose out of war-time emergencies and those like the Constitutional amendment of prohibition which is now part of the fundamental law of the country.

In all matters having to do with the personal habits and customs of large numbers of people we must be certain that the established processes of legal change are followed. In no other way can the salutary object sought to be accomplished by great reforms of this character be made satisfactory and permanent.

President Wilson on Oct. 22 signed the bill amending the National Banking Act so as to permit National banks to lend to the extent of 25% of their capital and surplus (instead of 10%) on shipping documents, warehouse receipts, etc., covering cotton and other readily marketable non-perishable staples, including livestock.

The Platt bill, amending the Federal Reserve Act so as to permit national banks to invest 5% of their paid-in capital and surplus in stock of corporations organized to promote foreign trade, was signed by President Wilson the previous month—that is, on Sept. 17.

Payment by Nov. 15 of the loans made to cattle growers in the Southwest, to aid them during the previous year's drought, was called for by the War Finance Corporation on Oct. 23. The amount of loans outstanding on Oct. 18 was reported $3,182,346. All of the loans were made in the Panhandle section of Texas, Oklahoma and New Mexico, with the exception of $627,000 in Kansas City, repayment of which already had been arranged. The corporation explained that it wished as early as practicable to liquidate its loans and close up its war-time business.

A practice inaugurated at the beginning of the month of issuing to the press daily figures as to the amount of call money placed on the floor of the New York Stock Exchange was quickly discontinued because of objections raised by banks. The figures had been made available beginning Oct. 2, in the belief, it was stated, that it would be an advantage for the Street to know just how much money was placed at the disposal of the call money market and how much was loaned at different rates. The banks, however, it was said, came to the conclusion that this practice might lead to invidious criticism from the outside public and create a wrong impression as to the supply of funds in Wall Street.

With the expiration of the twelve months' period during which the banks had agreed to lend to subscribers to the Fourth Liberty Loan at the rate of 4¼%, the interest charge was raised to 5%, because of the higher market rate which loans in general were commanding. It was also pointed out that for the Victory Loan of the previous May the banks in many instances had agreed to lend money to would-be subscribers for six months at 4¾%, the rate borne by the Victory notes themselves, and that these agreements would generally expire the next month, at which time it was probable that the rate charged by the banks would be advanced.

In calling attention to the fact that a payment of 20% was due on subscriptions to Victory Liberty Loan notes on Oct. 7, the Federal Reserve Bank of New York announced that of the total allotment of notes totaling $1,318,041,150, subscribed through the Federal Reserve Bank of New York, there had been paid in $1,276,202,355, leaving $41,838,795 still to be paid. The final 20% installment was due Nov. 11 1919. Subscribers who had previously paid 60% of the par amount subscribed had the privilege of paying the full balance of 40% with accrued interest from May 20th, and could thereupon receive their notes If this course was not followed, the final installment of 20% had to be met on Nov. 11 1919.

The agency of the Bank of Montreal, at 64 Wall Street, announced on Oct. 28 that the sale of telegraphic transfers in rupees on Calcutta, Bombay or Madras, on account of the Indian Government, which had been proceeding weekly, had been discontinued under instructions from London.

A new credit of $1,000,000 was extended to Italy on Oct. 18 by the United States Treasury, making the total amount advanced to Italy $1,620,922,872.

In accordance with announcement made by J. P. Morgan & Co. on Oct. 20 that they had been authorized by the British Government to place a loan in this country, a public offering of $250,000,000 United Kingdom of Great Britain and Ireland securities, was announced on Oct. 23 by a syndicate headed by the firm. The proceeds of the loan went in part to retire about $135,000,000 British Government 5½% notes, maturing Nov. 1, and the remainder were available to the British Government for its requirements in this country or for those of British merchants to whom the British Government might sell the dollar exchange. The securities offered were in two classes—ten-year 5½% convertible gold bonds, due Aug. 1 1929, and three-year 5½% convertible gold notes, due Nov. 1 1922; both issues dated Nov. 1 1919 and interest, payable Feb. 1 and Aug. 1 The ten-year bonds were offered at 96¼ and interest, to yield over 6%; and the three-year notes at 98 and interest yielding 6¼%. Both issues were made convertible at the option of the holder at 100 and interest (sterling exchange being computed for the purpose of conversion at the fixed rate of $4 30 to the pound) into 5% British National War bonds, Fourth series, due Feb. 1 1929, which are payable at maturity at 105. As to the success of the offering, an announcement issued at the offices of J. P. Morgan & Co. on Nov. 1 said:

> J. P. Morgan & Co. have forwarded to participants in the United Kingdom syndicate a notice that applications for the three-year convertible notes and the ten-year convertible bonds have been received to an amount sufficient to relieve participants from their liabilities as underwriters. Subscription books are being held open until the close of business on Monday to receive final reports from participants on subscriptions.

An offering of $8,500,000 6% "external secured sinking fund gold bonds of 1919" of the City of Sao Paulo (Brazil) was made by a syndicate headed by Imbrie & Co. of this city. The bonds, which were dated Nov. 1 1919 and are due Nov. 1 1943, were offered at 95½ to yield approximately 6⅜%.

The Continental and Commercial Trust & Savings Bank of Chicago offered an issue of $5,500,000 Republic of China 6% two year secured Gold loan treasury notes at 98⅛ and interest to yield over 7%. The notes were dated Nov. 1 1919 and due Nov. 1 1921. The notes were issued to refund a $5,000,000 loan made to the Republic of China in 1916, and which matured Nov. 1 1919.

Announcement that a group of American bankers had in conjunction with Baring Brothers & Co., Ltd., of London, agreed to extend a loan of approximately $40,000,000 to the Russian Government at Omsk was made on Oct. 21 by Charles Sargent of the firm of Kidder, Peabody & Co. The loan took the form of a short-time credit, secured by gold bars and coin deposited in Hong Kong. The American participation in the loan amounted to about $25,000,000. Reports had it that a Russian gold reserve, said to total more than 600,000,000 gold rubles, lost by the Bolsheviki, had been captured by the anti-Bolshevik forces under Admiral Kolchak and carried to Omsk. This was according to a statement made in New York by A. J. Sack, Director of the Russian Information Bureau in the United States.

In the British House of Commons, on Oct. 30, Austen Chamberlain, Chancellor of the Exchequer, announced that an order had been issued making illegal the melting or breaking up of silver coin currency. The export of British silver coins had been prohibited and steps were now taken to prohibit the export of silver bullion except under license.

The first vote on amendments to the Peace Treaty with Germany was taken in the U. S. Senate on Oct. 2 and resulted in the rejection of the thirty-five amendments of Senator Fall, designed to eliminate the United States from representation on the various commissions created under the Treaty, except the Reparations Commission. The Democrats presented a solid front against the amendments except Senators Gore of Oklahoma and Thomas of Colorado. Seventeen Republicans, on the other hand, lined up against the first proposal to be considered, and most of them stood with the Democrats on all succeeding roll calls. On Oct. 16 the Senate by a vote of 55 to 35, rejected the Shantung amendment to the Peace Treaty, which at the instance of Senator Lodge had been adopted by the Senate Foreign Relations Committee on Aug. 23 by a vote of 9 to 8. The 55 votes in opposition to the amendment were cast by 41 Democrats and 14 Republicans, while the 35 votes in favor of the amendment came from 32 Republicans and 3 Democrats. Under the Shantung amendment the German rights in Shantung, China, would have reverted to China instead of being given to Japan; the amendment, as proposed by Senator Lodge, provided for the striking out of the word "Japan" from the Shantung sections of the treaty and substituting the word "China."

The Austrian National Assembly, on Oct. 17, ratified the Peace Treaty with the Allied Powers which had been signed at St. Germain, France, on Sept. 10. The ratification was voted without debate. The German party alone opposed favorable action, that party being a unit in opposition.

After an easy-going and uneventful voyage on the George Washington, King Albert of Belgium with Queen Elizabeth and Crown Prince Leopold landed at Hoboken at noon Oct. 2. They were greeted by Vice-President Marshall in behalf of President Wilson and the American nation. Elaborate preparations had also been made for the entertainment of the visitors during their brief stay in New York.

Railroad Events and Stock Exchange Matters.—Tremendous activity with further great advances in prices distinguished speculation on the Stock Exchange during October. In the case of many of the higher-priced specialties which had been striking features of the speculaton in the months preceding, the upward spurts were of sensational proportions, and considered in connection with the antecedent rise served further to mark the bull movement of 1919—in the extent of the upward flight of prices and the underlying currents of strength—as among the most notable and noteworthy in Stock Exchange history. The tendency of values was unmistakably towards higher levels throughout the entire month and the advantages were invariably with operators for a rise rather than with those operating for a fall. These latter were by no means idle and availed of every apparently favorable opportunity for 'making assaults on the market, being constantly on the lookout for weak points so as to launch drives against the bull forces. These bear operators had their innings, too, on more than one occasion, the market yielding to bear pressure when developments in industrial affairs were unpropitious, but the successes were invariably temporary. The downward reactions as the result of such moves were often as spectacular in the extent of the declines brought about as the renewed jumps to hgher and still higher levels. But these speculators for the decline almost invariably were badly punished. Indeed, in their endeavor to retrieve their position, they not seldom succeeded in giving a new impetus to the forward movement of stocks in general, but particularly those which happened to be favorites for the time being. As in the months preceding, the artificial element in the rise was not lacking. There was much speculative manipulation for higher prices—this manipulation itself, though, being based on the understanding that popular sentiment was on the bull and not on the bear side of the market. Frequently prices of the higher-priced specialties—motor stocks or oil shares, or some exceptionally well situated steel stock—were bid up with great rapidity, so that in a very brief interval quotations would shoot up 5, 10, 15, 25 and even 50 points. Though the general course of the market was indubitably upward, there was considerable irregularity in the fluctuations from day to day and in different periods of the same day. Not infrequently price movements were decidedly confused and certain groups of stocks would move violently upward, while still other groups would record equally violent breaks.

As concerns the general influences upon which the character of the market depended, the developments in the labor situation occupied foremost place. The conviction grew that the steel strike, notwithstanding serious trouble at the Gary plant of the U. S. Steel Corporation and the holding out of the strikers at some other points, was destined to early failure. There were occasional sharp reactions in prices—at times because of uncertainty regarding President Wilson's illness and also at times because of high money rates. The latter part of the month the imminence of the projected strike at the bituminous coal mines throughout the country, involving all the soft coal mines in the United States except the relatively few mines where the miners were not organized, and embracing about 400,000 miners, began to exert a considerable influence on the course of stock values. On Oct. 23 there was a sharp plunge downward in the industrial shares, following the virtual collapse of the Industrial Conference. Recovery followed the next day, but a renewed break occurred on Oct. 25, when it appeared that the efforts made on the part of the Government officials to avert the bituminous strike Nov. 1 had proved abortive. The whole aspect of things changed, however, with the issuance of a statement by President Wilson on the same day (Oct. 25), saying that a strike under the circumstances existing in this case would be not only unjustifiable but unlawful—moreover, that "any attempt to carry out the purposes of this strike and thus to paralyze the industry of the country, with the consequent suffering and distress of all our people, must be considered a grave moral and legal wrong against the Government and the people of the United States." From this the inference was drawn that the Government would find effective means for dealing with the strike, even if the strike leaders should prove foolhardy enough to precipitate it, in face of the President's request to the labor leaders that they stay their hand. Accordingly the market on Monday, Oct. 27, showed an abrupt change in tone, and a new violent upward movement in prices was begun. The huge buying orders which appeared caused wild advances as soon as trading commenced. The rise continued day by day thereafter, with spectacular advances in a long list of stocks, notwithstanding the strike leaders stubbornly refused to recall the strike scheduled for Nov. 1. The Government made it perfectly plain that most resolute action would be taken to enforce law and order should the strike eventuate, and to prevent interference with such of the miners as should choose to continue at work. The Government even went so far as to obtain court injunctions against the strike leaders, enjoining them from further proceedings in the prosecution of this labor tie-up. This was Oct. 31, and as a consequence the market displayed pronounced strength on the closing day of the month, with some new advances of great magnitude, though in the last hour of the day there were reactions on the spurt in call money rate to 19%. The month will rank as among the most active in Stock Exchange history. With the exception of the Saturday half-holidays, the transactions each day ran well above one million shares, and on Oct. 23, when the break occurred following the virtual collapse of the Industrial Conference at Washington, the sales for the day exceeded two million shares. A long line of industrial stocks established phenomenal advances for the month and an equally long line made new high records for the year. Railroad shares, however, were tabooed and did not participate in the movement.

Aldred & Co. brought out $3,500,000 Rolls-Royce of America, Inc., 7% cum. participating pref. stock at 97.50 per share. A syndicate headed by Merrill, Lynch & Co., N. Y., sold $3,000,000 Spicer Mfg. Co. 6% serial notes at prices ranging from 99½ and int. to 96⅞ and int., yielding about 6.50% to 6.75%, according to maturities. $3,000,000 Paige-Detroit Motor Car Co. 7% pref. stock was offered by N. Y. bankers at 97½ and divs. Lee Higginson & Co brought out $5,000,000 (Geo. E.) Keith Co. 7% 1st pref. stock at 101 and div., to yield 6.93%. Norton Co. (Worcester, Mass.) sold to bankers $5,600,000 7% 1st pref. stock, which was offered to the public at 100 and div. Lehman Bros. and Goldman, Sachs & Co. offered publicly $5,800,000 Pierce Oil Corp. conv. pref. stock at 105 and div., yielding over 7.60%; $9,200,000 of this stock had already been placed privately or used for conversion purposes. $5,000,000 U. S. Distributing Corp. capital stock (par $50) was quickly oversubscribed at $51. 300,000 shares of White Oil Corp. stock was offered by a syndicate of bankers at $35 per share. An issue of $10,000,000 Famous Players-Lasky Corp. 8% conv. pref. stock was underwritten by a syndicate headed by Dominick & Dominick and Hallgarten & Co., acting in conjunction with Kuhn, Loeb & Co., N. Y. Otis & Co., Cleveland, sold $10,000,000 Fisher-Body Ohio Co. 8% stock and 20,000 shares (no par value) com. stock, the price being $1,000 and pref. div. for 10 shares of pref. stock and 2 shares of com. Wm. Solomon & Co., N. Y., placed $3,000,000 (H. R.) Mallinson & Co., Inc., 7% pref. stock. A syndicate headed by Hayden Stone & Co. offered successfully at 97 and div. $4,000,000 Panhandle Producing & Refining Co. 8% conv. pref. stock. H. L. Doherty & Co. sold $7,500,000 Cities Fuel & Power Co. 3-yr. 6% secured notes at 96½, to yield 7.30%. Bankers offered $40,000,000 Goodyear Tire & Rubber Co. 7% 1st pref. stock at 100 and div., subject to the prior subscription rights of existing stockholders. An oversubscription was reported. A further $3,000,000 Great Western Power Co. of Calif. 1st and ref. mtge. 6% bonds, Series "A," were offered by bankers at 96 and int., to yield 6.30%. The Equitable Trust Co., N. Y., announced the sale of $4,500,000 Green Star Steamship Corp. 5-yr. 7% marine equip. serial 1st mtge. bonds at prices ranging from 100 and int. to 98 and int., to yield from 7% to 7.50%, according to maturities. An initial dividend of 1½%, with an extra of ½ of 1%, was declared on the stock of the Peerless Truck & Motor Corp. A 10% stock dividend was declared on Middle States Oil Corp. shares. Five per cent extra was declared on the Savage Arms Corp. com. stock.

RANGE OF PRICES DURING MONTH ON N. Y. STOCK EXCHANGE.

Stock Fluctuations.	*Oct. 1.*	*Oct. 31.*	*Range for Month.*	
	Prices in doll	*ars per share.*	*Lowest.*	*Highest.*
Railroads—				
Atch Top & Santa Fe	90¼	x89¾	x89¾ Oct. 31	93⅝ Oct. 6
Baltimore & Ohio	39⅛	39	39 Oct. 1	42⅜ Oct. 6
Canadian Pacific	151½	149¾	148¼ Oct. 30	153½ Oct. 6
Chesapeake & Ohio	57½	57½	57 Oct. 30	61¼ Oct. 6
Chic Milw & St Paul	43	42¾	41⅛ Oct. 31	46⅜ Oct. 6
Erie	15½	15⅜	15¼ Oct. 31	17 Oct. 6
Great Northern, pref	86	84¼	84 Oct. 30	88½ Oct. 1
Louisville & Nashville	108	113⅛	108 Oct. 1	117⅛ Oct. 24
New York Central	x74	72½	71¾ Oct. 30	75½ Oct. 6
N Y N H & Hartford	32¾	33⅜	32¼ Oct. 31	35¾ Oct. 6
Norfolk & Western	101	100	99½ Oct. 30	104 Oct. 6
Northern Pacific	87⅝	j85⅜	84⅞ Oct. 30	90 Oct. 2
Pennsylvania	43⅛	x42⅞	x42½ Oct. 31	43⅞ Oct. 14
Reading Company	82½	j81	79 Oct. 30	85¼ Oct. 6
Southern Pacific Co	103⅞	*108⅛ 108¼	102⅜ Oct. 3	112 Oct. 24
Southern Railway	25⅜	25	24⅞ Oct. 31	27¼ Oct. 6
Union Pacific	123¾	122¾	121¾ Oct. 3	126 Oct. 1
Industrials—				
Allis-Chalmers Mfg	47⅛	46¼	45 Oct. 30	51⅝ Oct. 8
Preferred	96⅛	*93½ 95	94½ Oct. 11	96⅛ Oct. 1
Amer Agricul Chem	96⅛	*96⅞ 99	94¼ Oct. 7	102¼ Oct. 23
American Beet Sugar	97	j98⅝	j91 Oct. 14	101¾ Oct. 21
American Can	67	63¼	61¼ Oct. 30	67⅞ Oct. 10
Amer Car & Foundry	134	134½	131⅛ Oct. 25	138¼ Oct. 9
Am Hide & Leath, pref	129	131½	126⅛ Oct. 3	142⅜ Oct. 22
American Locomotive	109½	107	103½ Oct. 20	117½ Oct. 7
Amer Smelt & Refining	73	66	63⅝ Oct. 28	77 Oct. 20
Am Steel & Fdy certifs	x41	44⅝	40 Oct. 3	46½ Oct. 22
American Sugar Refin	143	145	137 Oct. 24	148⅜ Oct. 29
American Tel & Tel	99⅞	99¼	98⅛ Oct. 2	101 Oct. 14
Amer Woolen of Mass	119	143¾	117 Oct. 3	149⅞ Oct. 20
Amer Writ Paper, pref.	64	65⅞	63 Oct. 30	69 Oct. 2
Am Zinc, Lead & Smelt	23	20¾	20⅛ Oct. 30	23⅞ Oct. 1
Anaconda Copper	67⅞	66⅝	65⅛ Oct. 3	70⅞ Oct. 11
Baldwin Locomotive	†144½ 144	145½	133¾ Oct. 3	156¼ Oct. 22
Beth St Corp Cl B, com	108½	107¼	101⅝ Oct. 15	112 Oct. 23
Central Leather	106¼	106⅛	101½ Oct. 3	110½ Oct. 8
Chile Copper	23⅛	20½	20½ Oct. 31	24⅝ Oct. 8
Chino Copper	42½	41¼	41¼ Oct. 31	45½ Oct. 10
Colorado Fuel & Iron	46¼	46	44 Oct. 3	49½ Oct. 23
Continental Can	93½	94	91 Oct. 3	96¾ Oct. 9
Crucible Steel	245	j247	221¾ Oct. 3	j261 Oct. 23
Cuban-American Sugar	300	410	278 Oct. 2	410 Oct. 31
General Electric	167¾	173	165 Oct. 6	176 Oct. 20
General Motors	263	j380	254½ Oct. 3	j390¾ Oct. 29
Goodrich (B F)	82½	89¼	81¾ Oct. 1	93⅜ Oct. 29
Gulf States Steel	64	80	63½ Oct. 3	89⅛ Oct. 20
Inspiration Cons Cop	60⅝	j58¾	57¾ Oct. 30	63¾ Oct. 9
Internat Agricul Corp	*25 26	*25½ 26	25⅛ Oct. 9	29⅜ Oct. 10
Internat Merc Marine	58⅛	62	57 Oct. 3	66 Oct. 21
Preferred	118¼	j112½	j110½ Oct. 27	122¼ Oct. 15
International Nickel	26⅜	26⅞	26 Oct. 1	30⅛ Oct. 20
International Paper	62	72	60⅞ Oct. 3	73 Oct. 31
Lackawanna Steel	86½	99½	83 Oct. 3	103 Oct. 23
Maxwell Motors	48	51½	45½ Oct. 3	57⅛ Oct. 20
National Lead	83¾	89⅜	82½ Oct. 2	94½ Oct. 23
Pittsburgh Coal	63⅞	j64	60½ Oct. 25	67⅝ Oct. 8
Pressed Steel Car	95¾	104⅞	91¾ Oct. 3	109 Oct. 20
Railway Steel Spring	100¼	103⅜	98 Oct. 2	107 Oct. 23
Republic Iron & Steel	99¼	j140¼	92½ Oct. 3	j143¾ Oct. 31
Studebaker Corp	119½	140¼	115 Oct. 3	151 Oct. 28
Texas Company	276	336	265 Oct. 3	345 Oct. 30
U S Industrial Alcohol	140	106⅛	b103½ Oct. 30	164 Oct. 14
United States Rubber	122	j135	119½ Oct. 3	j138 Oct. 31
U S Smelt, Ref & Min	71¾	73¾	69 Oct. 3	77 Oct. 28
U S Steel Corporation	107½	109⅜	104 Oct. 3	112¼ Oct. 10
Western Union Teleg	84	*85½ 86½	83⅛ Oct. 9	86⅛ Oct. 23

† Opening sales were made at these prices.
* Bid and asked price, no sale.
j Quoted ex-dividend during the month prior to this date.
x Ex-dividend.
b Ex-rights.

The Money Market.—There was growing firmness in money. For call loans high rates prevailed almost throughout the whole month; 10@12% was recorded at the beginning of the month, 15% at the middle, while on Oct. 31 loans were made as high as 19%, with some transactions after the close of business hours (and therefore not coming within the official records for the day) as high as 20%. From Oct. 20 to 24 there was a brief period of easier rates, during which there was a dip on one day to 4%, but this was quickly followed by higher rates again. Stiff rates, too, were bid for time accommodation, but with very little time money found available. At one time 7% was bid for mixed collateral loans for all maturities, but by the close of the month there was a reaction to 6%, this being bid for 60 days to 6 months on regular mixed collateral. The rate on exclusively industrial collateral was 6½@7%. Mercantile rates continued unchanged. The loan item of the Clearing House institutions advanced to a new high figure, reaching $5,433,003,000 Oct. 11, but the next two weeks there was a contraction, so that Oct. 25 the figure was down to $5,332,277,000, to be followed, however, by an increase to $5,364,812,000 by Nov. 1. What attracted more attention, perhaps, than the figures of the Clearing House institutions was the condition of the Federal Reserve Bank of New York, as the banks were shifting increasing amounts of their burdens to the Reserve Bank. The generous way in which the Reserve Bank was extending aid to the Clearing House institutions at a time when its gold reserves were failing had the effect of subjecting the bank to considerable strain. The Reserve Bank's total of bills discounted, which had been allowed to run up from $602,113,087 Sept. 19 to $900,636,308 Oct. 17 was reduced to $878,343,917 Oct. 24, but mounted even higher the next week, being reported $918,395,443 Oct. 31 (and Nov. 7 got up to $958,673,953). The weekly returns of the New York Clearing House banks attracted little attention in view of the greater importance of the Reserve Bank's statements. It may be noted, however, that the Clearing House Banks Oct. 4 reported $39,605,740 surplus reserves above the legal requirements, $37,065,150 Oct. 11, $46,598,940 Oct. 18, $33,995,430 Oct. 25 and $46,547,740 Nov. 1. Government deposits were steadily reduced during the month, and on Nov. 1 were only $201,-

795,000, as against $373,347,000 on Oct. 4. On the other hand, ordinary deposits advanced from $4,391,434,000 Sept. 27 to $4.537,844,000 Nov. 1.

Foreign Exchange, Silver, Etc.—After sharp recovery at the beginning of October, there was a renewed break in sterling, but quotations did not again get down to the extremely low figures of August. More assuring accounts regarding the British railway strike played some part in the early rally. The strike had operated to put a serious embargo on both British imports and exports, and the indications now pointed to a betterment of the situation in that respect. From 4 18 on Oct. 1, demand bills rose to 4 24¼ Oct. 2, but the failure of the strike conference and the apparently serious indisposition of the President led to a downward reaction again, so that on Oct. 4 demand bills were quoted as low as 4 19¾. A recovery to 4 22 on Oct. 6 followed the ending of the British railway strike and more favorable reports from the White House. This improvement, however, proved of short duration, and the rest of the month the tendency was towards lower figures, with some periods of decided weakness. In one of these latter, namely on Oct. 18, the quotation touched 4 14½. Continued offering of cotton and other commercial bills was responsible for the recession, though the unfavorable labor situation here, owing to the longshoremen's strike at this port and the consequent indisposition to engage in exchange operations, was also given as a cause of weakness. A more hopeful feeling pervaded sterling exchange circles, with the announcement by J. P. Morgan & Co. that a new 250-million-dollar loan of the United Kingdom of Great Britain and Ireland had been arranged to be used partly for the paying off of maturing notes and partly to finance future requirements of Great Britain in the United States. Quotations responded with an advance of 3½c. to 4 18 by Oct. 21. Later renewed selling of large quantities of cotton bills led to some recession again; trading continued to be hampered by the tying up of shipping on account of the dock strike here. There was comparative steadiness the last few days of the month, with the rates Oct. 31 4 16@4 16¼. In exchange on the Continental centres pronounced weakness was again the dominant characteristic, with only occasional feeble rallies. Here, too, the practical tying up of the Port of New York by the longshoremen's strike exercised an unfavorable influence. French exchange opened firm and from 8.60 francs to the dollar on Oct. 1 the rate for checks improved to 8.37 Oct. 6. The rest of the month, however, there was almost a constant sagging off, with the result that on Oct. 30 the quotation was down to 8.90 francs to the dollar; the quotation Oct. 31 was 8.87@8.79.

Funds were deposited by the French Treasury with Kuhn, Loeb & Co., for the payment of maturing bonds of the three French cities negotiated here three years before, namely Lyons, Bordeaux and Marseilles, for an aggregate of approximately 29½ million dollars, and this doubtless had some effect in weakening French exchange. Negotiations were completed for a new issue of bonds of these cities, but plans for placing them were held in abeyance pending the result of the offering of the British loan of $250,000,000. Public offering of the new issue came early in November.

In exchange on Italy weakness was most pronounced of all. Cable advices from London early in the month stated that the Chancellor of the Exchequer had agreed to the postponement of interest due by Italy on its war indebtedness to Great Britain, a sum aggregating over 500,000,000 lire ($100,000,00 nominal value) per annum and had also consented to aid in the placing of Italian treasury bonds on the London market. Lira exchange responded by an advance of several points, but the improvement was only temporary. A quick relapse ensued, owing to large offerings of bills and an utter lack of demand. On Oct. 30, quotations for Italian exchange were forced down to 10.82 lire to the dollar for sight bills, being the lowest figure on record up to that time. Private advices received here from Rome indicated that the Italian Institute of Foreign Exchange had removed all arbitrary restrictions from trading in exchange and it was stated that to this in no small measure was attributable the great weakness displayed, it affording, it was claimed, opportunity for speculative transactions not practicable under the former regulations. The quotation Oct. 31 was 10.80@10.74 lire to the dollar, against 9.77@9.75 Oct. 1. German and Austrian exchange also made new low records, though with some recovery at the close. The German mark on Oct. 28 got down to 3.08c.; the quotation Oct. 31 was 3.26@3.28, which compared with 4.15 @4.37 Oct. 1. Calls for marks were offered on the basis of 5⅛c. per 100,000 marks for nine months for a consideration of $300. The Austrian crown on Oct. 18 was quoted at only 0.86c. but there was an improvement to 0.92@0.93 Oct. 31, this comparing with 1.50@1.65 Oct. 1. In exchange on the neutral centres of Europe the fluctuations for the most part were narrow, with the tendency generally towards lower figures. The range for the month on Swiss francs was from 5.56@5.53 to the dollar Oct. 4 to 5.66@5.64 Oct. 24, with the quotation Oct. 31 5.62@5.61. Guilders on Amsterdam moved between 37½@37⅝c. Oct. 1 and 38@38⅛c. Oct. 3, with the quotation Oct. 31 at 37¾@37 13-16. Spanish exchange was an exception to the general rule and moved to a higher level. The quotation Oct. 1 was 19.10c., the low figure of the month 19.05c. Oct. 9, and the high and closing figure 19.30c. Oct. 31. Rates on the Scandinavian centres were all fractionally lower at the close. The Danish crown was 21.60c. Oct. 1, 21.75c. (high for the month) Oct. 3, and 21.15c. Oct. 31, the low and closing figure of the month. The Swedish crown fluctuated between 24.65c. Oct. 3 and 23.80c. Oct. 23, with the close Oct. 31 at 23.85c. The high for the Norwegian crown was 23.15 Oct. 3 and the low 22.65c. Oct. 31. Open market discounts at London rose from 3 7-16@3½ for 60-day and 3 9-16@3⅝ for 90-day bills to 4⅜@4½ for 60-day and 4⅝@4¾ for 90-day bills. Silver in London advanced from 64d. on Oct. 1 to 65½d. on Oct. 31. Gold exports from the United States were $44,148,990.

MONTH OF NOVEMBER

Current Events.—The Court order obtained on the last day of the previous month by the Government from Federal Judge A. B. Anderson, enjoining the executive officials of the United Mine Workers from further prosecution of the bituminous coal strike, did not bring relief counted upon. At the adjourned hearing of the case on Saturday, Nov. 8, Judge Anderson ordered the recall of the strike order and though the leaders of the miners, after some hesitation, finally complied and rescinded the order, this proved of no avail, as only a limited number of miners in the different parts of the country returned to work. The great bulk of the strikers simply stayed out. The effort of the Administration authorities to bring about an adjustment of the wage controversy between miners and operators, which if accomplished would itself have led to a resumption of work, also proved futile. No terms could be found satisfactory to miners and operators alike. As a last expedient the Fuel Administrator, Dr. Harry A. Garfield, backed by the President's Cabinet, prescribed the conditions which both miners and operators were to accept. Under these conditions the miners were to get a 14% advance in wages (in addition to the large advances obtained by them in October 1917) and the operators were to sell coal at the same price as before, the hours of labor remaining unchanged—that is, an eight-hour day for six days a week. The mine workers had asked for a six-hour day, with a five-day week and 60% further advance in wages. The operators agreed to the Fuel Administrator's terms, though they pointed out that many of the mines would be unable to continue business at the old prices, because of the lack of profit after paying the increase in wages imposed. The representatives of the miners, however, scoffed at the idea of an advance of only 14%, and the preponderating proportion of the miners continued to stay away from the mines.

A noteworthy incident in connection with the recalling of the strike order by the heads of the coal miners' unions in compliance with the order of the court was the attitude of the American Federation of Labor, in apparent opposition to such a course and with the purpose, too, it seemed, of influencing the mining chiefs to take a similar hostile attitude. The Federation of Labor the day after Judge Anderson's decision holding the strike was illegal, issued through its Executive Committee a statement saying: "By all the facts in the case the miners' strike is justified. We indorse it. We are convinced of the justice of the miners' cause." The statement asserted that "never in the history of our country has any such a mandatory order been obtained or even applied for"; and true to the predictions of Samuel Gompers, its president, and other members, that they would resist any law or mandate denying workers the right to strike, regardless of the circumstances under which such law or mandate might be issued, the Federation declared: "We pledge to the miners the full support of the American Federation of Labor and appeal to the workers and the citizenship of our country to give like indorsement and aid to the men engaged in this momentous struggle." But as already indicated, the leaders of the mining unions failed to take the advice of the Federation of Labor. They said unequivocally: "We cannot fight our Government." Warren S. Stone, chief of the Brotherhood of Locomotive Engineers, attending the Northwestern conference of engineers at St. Paul, Minn., declared on Nov. 12 that the "bituminous coal strike is not settled despite the acceptance of the mandate of the court. The time has not yet come when the Government of this country can be conducted by the injunction process."

William G. McAdoo, former Secretary of the Treasury, sent a telegram on Nov. 24 to Federal Fuel Administrator Harry Garfield, charging that "in the year 1917 many mine owners made shocking and indefensible profits on bituminous coal. I know this because, as Secretary of the Treasury, I examined in May 1918, their income tax returns to the Treasury." He therefore urged "that the bituminous coal operators be not permitted to impose an additional charge for coal on the public until a careful examination has been made of their income tax returns filed with the Treasury Department for the years 1917 and 1918." The coal operators replied with a vigorous denial of Mr. McAdoo's allegations.

An order making known that there would be a ten-shilling reduction in the price per ton of household coal in Great Britain, was issued on Nov. 24 by Sir Auckland Geddes, Minister of National Service and Reconstruction. Following the action of Sir Auckland, what was described as a "sweeping victory" was won by the Government on Nov. 28 in the House of Commons when the motion of

William Brace, a Labor leader, calling for the appointment of a committee to inquire into the cost of production, the output and prices of coal, was rejected. The Government received 254 votes, as against 59 for the measure. London press dispatches of Nov. 25 indicated that the coal price reduction was an incident of unusual significance, stating:

No domestic event in a long time has so stirred the press as the reduction of 10 shillings a ton in the price of coal for household use, announced in the House of Commons by Sir Auckland Geddes, Minister of National Service and Reconstruction. The action, coming as it did shortly after a statement by the Minister that even a 6 shilling decrease was impossible, caused general amazement.

Explaining the Government's decision, Sir Auckland said that the prices for export coal were unprecedentedly high and the decrease in prices had been postponed because of events in the United States. The prices of coastwise and bunker coal also were high, and it was from these sources that profits were being made. The coal used for inland purposes was being sold at less than the average cost of production. This was an unsatisfactory and dangerous position, he said, and industrial coal must be sold on an economic basis at the earliest possible date.

The Government proposed gradually to transform the coal control machinery until it consisted of three parts—first, the limitation of exports; second, the limitation of owners' profits; third, special limitation on the price of coal supplied for domestic purposes. Coastwise coal will be reduced to the industrial level, and, according to this standard, coastwise coal will be reduced by 30 shillings.

While the coal owners, through some of their spokesmen, assert the reduction in price means ruin for them, as coal cannot be produced under such conditions except at a grave loss, the miners' leaders contend that the reduction can and ought to be carried much further. The latter and the section of the press which supports them point out that the new reduction does not affect industrial coal, which remains at what is said to be an unreasonable price and will have to be paid for by the public in high prices for commodities which depend on coal for production.

Frank Hodges, secretary of the Miners' Federation, says the coal used by domestic consumers amounts to only 15% of the total and that its reduction by 10 shillings absolves only £11,000,000 of the surplus money obtained through the July increase, there being still £40,000,000 at the Government's disposal for a further reduction.

The Laborite members of the House of Commons and their supporters intend, it is said, to carry on an agitation against the Government until this alleged surplus has been applied to lowering the price all around, and especially on industrial coal.

Calvin Coolidge was re-elected as Governor of Massachusetts, on Nov. 4, by a vote of 317,847, as against 193,674 for Richard Long, his Democratic opponent. President Wilson the next day sent him a message congratulating him and saying the result was "a victory for law and order. When that is the issue all Americans stand togther." Governor Coolidge is a Republican; and White House attaches were reported to have said that this was probably the first time that a President had congratulated a candidate of the opposite party on his election to office. Richard Long in his campaign appealed particularly to the labor vote, claiming that Governor Coolidge had shown hostility to the union workers in the State in his hand on the Boston policemen's strike. The vote given Governor Coolidge was the largest ever cast for a Governor in Massachusetts, although the plurality has been exceeded.

President Wilson on Nov. 20 called a new industrial conference to meet in Washington beginning Dec. 1, to undertake the task which had been assigned to the National Industrial Conference which adjourned Oct. 23 following the withdrawal therefrom of the labor delegates. The new conference was called in response to a recommendation made to the President by the public group of the old conference. Unlike the National Industrial Conference, which came to grief over the question of collective bargaining, it was provided that in the new body there should be no distinctive groups but all the conferees were to act in the interest of the people as a whole. Seventeen persons were named by President Wilson for the new body. "All of the new representatives," said the President in his letter of invitation, "should have concern that our industries may be conducted with such regard for justice and fair dealing that the workman will feel himself induced to put forth his best efforts, that the employer will have an encouraging profit, and that the public will not suffer at the hands of either class." Those asked to attend the new meeting were:

William B. Wilson, Secretary of Labor; Thomas W. Gregory, former United States Attorney-General; George W. Wickersham, former United States Attorney-General; Herbert Hoover, former Food Administrator; Oscar S. Straus, former Secretary of Commerce; Henry M. Robinson, Pasadena, Calif.; Professor Frank W. Taussig, former Chairman of Tariff Commission; Samuel W. McCall, former Governor of Massachusetts; Martin H. Glynn, former Governor of New York; Henry C. Stuart, former Governor of Virginia; Dr. W. C. Thompson, President of Ohio State University; Richard Hooker, publisher of the Springfield "Republican"; George T. Slade, formerly Vice-President of Northern Pacific RR., St. Paul, Minn.; Julius Rosenwald, President of Sears, Roebuck & Co., Chicago; Owen D. Young, lawyer, New York City; H. J. Waters, President of Kansas Agricultural College, Manhattan, Kans.; Stanley King, lawyer and manufacturer, Boston.

A wage increase of ten cents an hour was awarded to the deep sea longshoremen of the Atlantic seaboard by the National Adjustment Commission of the United States Shipping Board on Nov. 21. The increase was applicable to both regular work, for which the men had previously been granted seventy cents, and to overtime work for which they had been sixty-five cents and a dollar an hour for regular tive from Dec. 1 and was to run until Oct. 1 1920. On Oct. 7 the Adjustment Commission had awarded to the longshoremen a increase five and ten cents an hour for regular and overtime work, respectively. The wage scale on Oct. 1 had been sixty-five cents and a dollar an hour for regular and overtime work, respectively. It was also stated on Oct. 7 by the Adjustment Commission that in the event that the cost of living had not been reduced by Dec. 1 1919 the case would be reopened. The conditions under which the further wage increases were granted on Nov. 21 were set forth in the New York "Times" of the following day as follows:

Holding that the cost of living had not shown a decrease since the tentative award in October and that under the terms of that award this condition justified a re-opening of the case, the National Adjustment Commission of the United States Shipping Board yesterday afternoon rendered a decision of an increase in wages to deep sea longshoremen from 70 cents an hour to 80 cents, and from $1 10 an hour for overtime to $1 20, effective on Dec. 1. This is an increase of 22½% over the scale of wages in force up to Oct. 1 last. The longshoremen demanded $1 an hour and $2 overtime.

Checkers are to get an increase of 50 cents a day, making their wages now $6 a day. The case of the coastwise longshoremen, of whom there are about 6,000 in this port, will be taken up in Washington on Dec. 5.

The October award of the Commission of 70 cents and $1 10 furnished the cause for the strike of the longshoremen, which ran for four weeks. The men who expressed themselves last night said they were pleased with the new award and thought there would be no further trouble. The rate of wages runs until Oct. 1 1920. John F. Riley, President of the New York District Council, said that he thought the men would be satisfied.

T. V. O'Connor and Joseph Ryan, President and Vice-Pres., respectively, of the International Longshoremen's Association, who represent the longshoremen on the Commission, voted for 85 cents an hour and $1 25 for overtime. Professor William Z. Ripley, Chairman, voted with the two members representing the steamship interests, and Mr. O'Connor afterward moved to make the award unanimous. Frederick Toppin, Vice-President of the International Mercantile Marine, and Oakley Wood are representatives of the steamship interests on the Commission.

Twenty locals in this port had accredited representatives present at yesterday's meeting and there were also delegates from Hampton Roads, Boston and Baltimore. The steamship interests were represented by Clement H. Betts of Funch-Edye & Co., who declared that since the strike the longshoremen had not given the steamship companies a square deal in the way of efficiency. The cost of loading a ship is from $1 50 to $2 a tone, while in 1914 it was 35 cents a ton, he said.

Following its decision of Nov. 21 in the case of the longshoremen of the Atlantic coast, the National Adjustment Commission on Nov. 22 awarded to the longshoremen of the Gulf Coast District similar wage increases.

A strike of 50,000 longshoremen employed in the Port of New York and vicinity, which was in progress for a month and tied up practically all the Trans-Atlantic and coastwise shipping of New York, Jersey City and Hoboken, ended on Nov. 6 precisely where it had begun, with no change in hours, wages or working conditions. It was an unauthorized strike. It cost the longshoremen $8,000,000 in pay, it was estimated, and it cost the shipping interests $35,000,000. On Nov. 5 at a meeting of the Federal Conciliation Commission, which had been appointed earlier in the strike by Secretary of Labor William B. Wilson, 2,500 of the longshoremen, who were known as "insurgents" and "insurrectionists," because they openly defied and renounced the leadership of their responsible union heads, voted unimously to return to work. They represented a faction, whose membership was claimed to be 26,000. The men began to return to work on Nov. 1, and from that time up to Nov. 6 they continued to go back in increasing numbers.

The troubles in the local printing trades, which had begun Oct. 1 and tied up practically all of the book and job printing establishments in this city were terminated on Nov. 24 by the action of members of the pressmen's and feeders' unions who voted to rejoin the international unions from which they had seceded. This action followed the decision of the members of the "Big Six" Typographical Union on Nov. 23, who had remained away from work on "vacations," to return to work and submit the question of the 44-hour week, for which they had been contending, to arbitration, along with their wage demands. In taking this step the members of "Big Six" obeyed the mandate of the executive council of the International Typographical Union, the parent body. The threat of penalization by the international union was held over their heads in the event of failure to comply. The preceding day officers of the "Big Six" union were in conference with the executive council of the international union, after which the mandate, based upon the complaint of the employers that the vote to remain out on "vacations" was virtually a vote to strike and was illegal without the sanction of the international officers, was issued. The compositors had asked for a 44-hour week (instead of 48 hours) and an increase of $14 per week. The employers had offered an increase of $6 with a continuation of the 48-hour week. The result of the arbitration, announced some time later, was to give them an increase of $9 per week with the hours left unchanged at 48.

The bill extending the war-time system of passport control and further regulating the entry of aliens into the United States, the conference report concerning which passed the House and Senate on Oct. 27, subsequently became a law without the President's signature, the President having failed to return the bill within the time prescribed by the Constitution. The measure was submitted to the President on Oct. 29. The enactment of such a law was requested by President Wilson in a message to Congress in August. The law remains effective until March 4 1921.

To relieve the serious sugar shortage, President Wilson on Nov. 21 signed an executive order reviving the war-time powers of the U. S. Food Administration and vesting them in Attorney-General Palmer. Mr. Palmer had for several months been directing the Government's campaign against high food prices. The revival of the war-time functions of Food Administrator resulted directly from the Government's efforts to avert a famine in sugar, but the powers delegated to the head of the Department of Justice would be used, it was stated, also to help reduce generally the high cost of living.

A maximum wholesale price of 10½ cents a pound for all beet sugars at all points in the United States was established by the Department of Justice on Nov. 14. This price was fixed at a conference between Howard Figg, special assistant to the Attorney-General in charge of food prices, and representatives of the leading beet sugar refiners, who had sought an increase over the then present price (10 cents) on the ground that they could not make a reasonable profit.

It was announced on Nov. 11 that the 1919 crop of Louisiana sugar, estimated at approximately 100,000 tons, would be offered to the retail trade at about 18½ cents a pound. The announcement came from the Department of Justice in making public the approval of Attorney-General Palmer to the maximum price of 17 cents to the refiner, which had been agreed upon by refiners and the United States District Attorney at New Orleans. The price of the Louisiana crop, the official pointed out, in no way changed the fixed retail prices on other grades of sugar.

The war trade section of the Department of State announced on Nov. 7 that general import license PBF 37 (War Trade Board ruling 825, issued Aug. 15 1919) had been revised and extended, effective Nov. 10, so as to permit the free importation thereunder, without individual import licenses, of sugar from all countries excepting Cuba and those parts of Russia under the control of the Bolshevik authorities.

The elimination, effective December 15 1919, of the export and import embargoes on wheat and wheat flour was announced on Nov. 21 by Julius H. Barnes, U. S. Wheat Directors, who stated that President Wilson had signed a proclamation on that date terminating the embargo control which had been in effect for over two years, first under the War Trade Board and then under the legislation of the Wheat Guarantee Bill, maintained by the Wheat Director, the embargo being one of the first steps taken by the War Trade Board more than two years before to protect the supplies of wheat and wheat flour for the Allies. Discussing the lifting of the embargo, Mr. Barnes said:

This is one step in the necessary reconstruction of trade facilities broken by the war, which must function when the Grain Corporation terminates its three years' work. While ocean transport conditions and also disorganized international finance will probably prevent free trading between merchants of the various countries for some time, it is expected that, step by step, international trade may be re-knit in the usual channels. Until this is fully accomplished the Grain Corporation will continue to sell from its stocks of wheat and wheat flour the foreign trade that is not supplied under private business initiative.

This release of embargo also permits Canadian wheat and wheat flour to enter American markets free of duty under rulings of the Customs service. It is expected that this will greatly enlarge the United States' supply of spring wheat flours which are favorites in the baking trade and which, because of the partial crop failure in the Northwest this year, have been relatively in light supply.

Corn and oats during November first tended lower, then recovered. On Nov. 5, the Dec. option for corn at Chicago sold at $1 41, but by Nov. 17 the price had fallen to $1 26¾; the close Nov. 29 was some 9 cents higher at $1 36¼. May corn ranged from $1 21½ on Nov. 10 to $1 33⅞ on Nov. 29, with the close on that date at $1 31. Dec. oats at Chicago on Nov. 10 brought 70 cents, while on Nov. 28 they were up to 74½ cts., and closed on Nov. 29 at 73⅝ cts. May oats after selling at 73¾ cts. on Nov. 8, rose to 77¾ cts. on Nov. 28 and closed at 76¾ cts. on Nov. 29. Cotton advanced here to above 40 cents, being the highest figure since Oct. 1866. In other words, middling upland spot cotton in this market as against 38.65 cents Nov. 1 touched 40.20 cents Nov. 11; a downward reaction brought the price back Nov. 21 to 38.40 cents. The close Nov. 29 was at 39.50 cets. Print cloths at Fall River were marked up Nov. 3 from 13.50 to 14.00 cts., but reduced again Nov. 18 to 13.75 cts.

To prevent the flooding of the market of this country with German dyes immediately upon the proclamation of peace, the Senate and the House on Nov. 18 adopted a joint resolution extending the control over imports of dyes derived from coal tar under the Trading with the Enemy Act, until Jan. 15 1920. The measure was signed by President Wilson the following day. The text of the resolution follows:

That notwithstanding the prior termination of the present war the provisions of the trading with the enemy act, approved Oct. 6 1917, and of any proclamation of the President issued in pursuance thereof which prohibit or control the importation into the United States of dyes or other products derived directly or indirectly from coal tar, are continued until Jan. 15 1920.

On Nov. 19 President Wilson signed the bill authorizing the formation of an equipment trust to enable the railroads to reimburse the Government to the amount of approximately $400,000,000 advanced for locomotives and freight cars bought by the United States and allocated to the carriers during Federal control. In explaining the purpose of the bill in the Senate on Oct. 30, Senator Cummins had the following to say:

The Government has expended in betterments and additions and for equipment in the railway service something like a billion dollars since it has been in operation of these properties. It will be imperatively necessary that the Government shall carry for a considerable time, probably for 10 years, a large portion of these advances, for the railway companies will be utterly unable to repay these expenditures which have been made upon and for their properties and which are probably chargeable to capital account. Among the expenditures I have mentioned there are in the aggregate about $375,000,000 for equipment; that is to say, for engines, cars, and the like. The railway companies and certain bankers have negotiated an arrangement through which about $225,000,000 of the expenditure for equipment can be funded for a period of 15 years. It is to be accomplished through the organization of a corporation which is to acquire the title of the equipment which is now in the Government and transfer that equipment to the several railways companies, which are to execute securities upon which the corporation will issue what is known as car-trust-equipment certificates. The bankers have agreed to take of these certificates an amount substantially equal to $225,000,000. That will return to the Government at this time that amount of money. The Government will be compelled to carry in some form the remainder, or, together with the reserve fund that is to be established, substantially $150,000,000.

When the arrangement had been made and everything had been agreed upon between the parties, including the Government, the counsel for the bankers who were to underwrite these securities reached the conclusion that there was no authority in the Act of March 21 1918, for the arrangement which was proposed. The Railroad Administration was of the contrary opinion. In that difference of opinion the negotiations were suspended. The bill which has been introduced and which has received the unanimous recommendation of the Committee on Interstate Commerce, is designed simply to supply the authority which it is feared the present law does not contain, and that will enable the Presidnet to go forward with this funding operation. The Government does not directly or indirectly guarantee the trust certificates.

President Wilson on Nov. 18 vetoed the Cummins Bill, which would have amended the Railroad Control Act so as to restore the rate making power to the Inter-State Commerce Commission. In setting out his reasons for the veto the President stated that the bill would deprive the Government, while the roads were still under Federal control, of any power to make any change in any intra-State rates, fare, charge, classification, etc., the immediate effect being to deprive the Government "of the ability to cope promptly and decisively with operating emergencies which are now arising and must continue to arise during the existing period of heavy traffic." While stating that "the leading principle of this bill, which is to give the Inter-State Commerce Commission power . . . to suspend rates, practices, etc., initiated by the President" is entirely acceptable to him, the President added that "if in the future the bill should be repassed I should hope to see some modifications in detail which would avoid attaching a presumption of unreasonableness (as this bill appears to do) to changes so initiated in rates, practices, etc." The President also evinced the hope "to see another modification which would avoid any possibility of bringing in question the validity of orders which already have been made by the Railroad Administration."

A new wage and working agreement affecting, it was estimated, approximately 400,000 railroad workers, was signed on Nov. 24 by officials of the Brotherhood of Maintenance of Way Employees and Railway Track Laborers and the U. S. Railroad Administration at Washington. While demands of the union were not fully met, the eight-hour basic day was established for track laborers and others of that classification and time and a half pay after that hour was provided. Most of the other employees included under the agreement were given time and a half overtime pay after 10 hours. Signing of the new contract by Director-General Hines ended negotiations which had been in progress since February. The contract provided that the new scale should be applicable during the period of Federal control of the roads unless notice of 30 days was given of its cancellation. An explanatory statement issued by Mr. Hines in connection with the signing of the new agreement, said:

Specifically, the new contract provides overtime for regular section laborers and other employees in this classification except laborers in extra or floating gangs whose employment is seasonal and temporary in character, and certain employees whose positions do not require continuous manual labor will be paid on the basis of time and one-half after the eight hours of continuous service exclusive of the meal period, thus applying the same principle which was established last year for important classes of railroad workers.

Heretofore such maintenance employees have been paid overtime at pro-rata rates for the ninth and tenth hour and time and one-half after the tenth hour. Under the agreement, laborers in extra or floating gangs whose employment is seasonal or temporary in character will be paid overtime at a pro rata rate for the ninth and tenth hour and time and one-half after the tenth hour, whereas employees holding positions not requiring continuous manual labor, such as track, bridge and highway crossing watchmen, signalmen at railway non-interlocked crossings, lampmen, engine watchmen at isolated points and pumpers, will continue to be paid for their present hours of work a monthly rate equal to their present pay.

The Esch Railroad Bill, providing for the return of the railroads to private ownership, under Federal supervision, was passed by the House on Nov. 17 by a vote of 203 to 160. Following the completion of the bill by the House Committee on Inter-State Commerce on Nov. 8, it was called up for consideration in the House on the 11th, the bill being given the right of way in the House under an agreement reached on the 10th. The bill was not taken up for consideration by the Senate Committee on Inter-State Commerce until the December session. The House rejected on the 14th the Committee's proposal for a plan of compulsory arbitration of railroad labor disputes, and adopted by a vote of 161 to 108 a substitute plan (presented by Representative Anderson), approved by railroad workers, for voluntary conciliation of labor disputes. Labor's views toward the Esch Railroad Bill had been made known in a statement issued on Nov. 12 by the chief executives of thirteen organizations of railway workers, including three of the four principal brotherhoods. The statement averred that "the Esch bill is a conscienceless betrayal of the public interest" and "so far as the labor provisions of the bill are concerned" it declared, "they are more viscious because more subtle, than the labor provisions in the Cummins bill." Among other things the statement that the bill "guarantees the present exorbitant rentals for the railroads under Federal control, and then in order that there may be no complaint from 'big business,' provides similar generous rentals for the short lines which are not under Federal Control."

The House of Representatives on Nov. 10 by a vote of 311 to 1 denied to Victor L. Berger, convicted of violation of the Espionage Act, the privilege of membership in that body and declared the seat in Congress to which he was elected in the Fifth Wisconsin District vacant. This action was taken after a violent speech by Mr. Berger, in which he denounced the Government, belittled members of the House and declared that he would take back nothing that he had said in his speeches and articles, which led to his conviction in a Federal Court. Mr. Berger made his defiant statement to the House after Representative Dallinger, Chairman of the Special Committe which had investigated the case, had denounced him as unworthy of a place in the House and had reviewed the utterances on which he had been convicted. Mr. Berger and four associates, all active leaders of the Socialist Party, had been sentenced by Judge Landis of the Federal Court at Chicago on Feb. 20 to twenty years' imprisonment for violation of the Espionage Law and conspiracy to obstruct the draft. All the defendants gave notive of appeal, and, though Judge Landis refused a stay and bail pending appeal, they were subsequently released on $25,000 bail each by Judge Altschuler, on giving a pledge of silence until their cases were finally disposed of.

The special session of Congress adjourned on Nov. 19 after having sat just six months. The session was an extraordinary one convened May 19, under a call cabled from Paris by President Wilson. Before the adjournment of the House Republican Leader Mondell inserted a statement in the "Record" declaring that seventy bills had been enacted during the special session, the appropriation measures aggregating $2,828,283,432, or a decrease of $940, 610,-598 from estimates made at the last session of Congress. Enforcement of national prohibition, extension of the Food Control Act, the Suffrage amendment and the return of telephone and telegraph lines to private control, were enumerated. "In addition," the statement said, "the House has considered and passed measures of great importance, which the Senate, engrossed in the treaty, has had no time to consider."

Among other events of the month was another and prolonged period of exceedingly high rates for money on call—some loans being negotiated at 30%, the highest quotation recorded since the panic of 1907, and reflecting a degree of stringency which it had been supposed the establishment of the Federal Reserve banking system had rendered forever out of the question; the raising of rates of discount, first by the Federal Reserve Bank of New York and then by the other Federal Reserve banks throughout the country; the determination of the Federal Reserve Board to prevent the further use of the resources of the Federal Reserve banks for the promotion of speculation of any kind; the tremendous liquidation in stocks which all this compelled on the Stock Exchange, with a violent break in prices compared with which few parallels are to be found in Stock Exchange history; the advance in the Bank of England rate of discount from 5% to 6%, made for the same purpose as the advance in discount rates in this country, namely to protect the credit situation, and being the first change in the British Bank's rate since April 5 1917; and finally the further depreciation of European currencies, as expressed in American money—sterling exchange, French exchange and Italian exchange all dropping to new and (up to then) unheard-of low levels, the pound sterling being quoted at only $3 99⅝, as against $4 86⅝ when at par.

The increase by the Federal Reserve Bank of New York of its rates of discount came almost coincidently with the announcement by the Federal Reserve Board, in its "Bulletin" for November, that "a review of all the conditions in the banking situation has confirmed the Board in the view that in the application of its discount policy an advance in rates should no longer be deferred." In issuing the schedule of new rates, effective Nov. 3, Benjamin Strong, Governor of the Federal Reserve Bank of New York, gave out a statement on Nov. 2, saying:

The reason for the advance in rates announced to-day by the Federal Reserve Bank of New York is the evidence that some part of the great volume of credit, resulting from both Government and private borrowing, which war finance required, as it is released from time to time from Government needs, is being diverted to speculative employment rather than to reduction of bank loans. As the total volume of the Government's loans is now in course of reduction corresponding reductions in bank loans and deposits should be made in order to insure an orderly return of normal credit conditions.

Under the new schedule the rate on fifteen-day advances secured by 4¼% certificates of indebtedness was raised from 4 to 4¼%; on fifteen-day advances secured by Liberty bonds, Victory notes, &c., from 4 to 4½%; while on fifteen-day advances secured by commercial paper, the new rate was made 4¾% against 4%; in the case of notes, drafts and bills of exchange having maturity of from 60 to 90 days and secured by Liberty bonds or Victory notes, the rate was raised from 4¼ to 4½%. The rate for trade acceptances having a maturity of not more than 90 days was put at 4½%; it had previously been 4% in the case of 15 days' maturity and 4½% for paper maturing from 16 to 90 days. For rediscounts of notes, drafts and bills of exchange, having a maturity of not exceeding 90 days, the rate was placed at 4¾% for all maturities, instead of the previous rate of 4% for 15 days, and 4¾% for 16 to 90 days' maturities. For agricultural and livestock paper of more than 90 days, but not more than six months, the rate was continued at 5%.

The subject of higher discount rates was discussed in the November number of the Federal Reserve "Bulletin," wherein the Reserve Board declared that the necessity for raising the discount rate was shown by the constant increase of rediscounting at Federal Reserve banks by the member banks. This has resulted, the "Bulletin" pointed out, in the reduction of the reserve percentage on Oct. 31 to 47.9%—the lowest reached up to that time. As it happened, the reduction in rates did not prove the expected corrective, and by Nov. 28 the ratio (of total reserves to net deposit and Federal Reserve note liabilities combined) was down to 99%. In part, the Reserve Board, in its "Bulletin" issued the beginning of November, said:

Were the differential rates which now favor war loan paper to be reversed so that it would favor commercial paper, it is likely that the portfolio of the Federal Reserve banks would change in character. Member banks would select their commercial paper as a basis of rediscount, and in consequence Federal Reserve bank portfolios might consist primarily of commercial bills rather than of war loan paper.

While the disappearance of the Treasury from the long-term loan market and the rapid reduction in its requirements for short-term accommodations foreshadows the approach of the time when the financial operations of the Government will cease to be the important factor in shaping Reserve bank policies and rates which they have been, a review of all the conditions in the banking situation has confirmed the Board in the view that in the application of its discount policy an advance of rates should no longer be deferred.

The month has been an unusually active period in private finance. Great fluctuations in call money rates and variations in the rates charged on commercial paper have occurred since the end of September. There has been an increasing demand for funds from private business, both in commodities and securities. Speculation is attaining an unprecedented activity and is embracing not only corporation issues of all kinds, but also real estate and many classes of commodities. Prices, both of farm lands, staple commodities, such as cotton, securities and other properties, continued to rise, notwithstanding the reduction of Government purchases and the fact that the Government has itself released to consumers large quantities of goods, purchased for army use. Two factors have clearly developed themselves during the month as dominant in the whole financial situation—the problem of domestic speculation and the policy to be pursued with respect to the demands on credit resulting from it.

The real character of the situation depends upon the use that is being made by member banks of the credit facilities to be obtained at Federal Reserve banks. It is just here that the present situation must be regarded as unsatisfactory. The evidence which is currently available seems to point to the fact that member banks, under the influence of strong private demands, are in not a few cases greatly expanding their loans. The reports which come to the board from the Federal Reserve districts strongly suggest a marked advance in the growth of speculative transactions. It must be borne in mind that the growth of activity of this kind weakens the entire banking situation.

Federal Reserve banks cannot, in a time like the present, easily control this condition of affairs merely through changes of discount rates, however important the influence exercised by such changes. The fact that there is as yet no free movement of gold between nations and that balances of trade are wholly abnormal prevents rediscount changes from exerting the effect which they would in normal times. Co-operation on the part of member banks is therefore necessary to the preservation of a satisfactory condition of strength throughout the banking system as a whole, and good results cannot be obtained through any single method, least of all through the use of those modes of restraint and correction which are in ordinary circumstances sufficient for the purpose.

The intention of the Government to resume the issuance of Treasury Certificates of Indebtedness was made known in a letter addressed by Secretary of the Treasury Carter Glass to the banking institutions of the country, made public on Nov. 23. The proposed issuance of Government loan certificate was announced by Secretary Glass, who stated that "along with the issue of these loan certificates it has been thought wise, in order to make it possible and convenient for taxpayers, to prepare further for the large payments which fall due on March 20, 1920, to offer an issue of 4¼% tax certificates of that maturity." In his letter, Secretary Glass states among other things, that "very gratifying progress has been made in the absorption by investors of Government securities." We quote from his letter the following:

Very gratifying progress has been made in the absorption by investors of Government securities. During the period of five months from June 6 (when holding of Victory notes were first reported separately) to November 7 (the last date for which reports are available) all reporting member banks (about 783 member banks in leading cities which are believed to control about 40% of the commericial bank deposits of the country) have according to Federal Reserve Board reports, reduced their holdings of Liberty bonds from $646,273,000 to $633,950,000, or $12,323,00; of Victory notes from $438,589,000 to $292,410,000, or $146,179,000; of United States certificates of indebtedness from $1,514,462,000 to $847,-558,000, or $666,904,000; making a total reduction in all reporting member banks' holdings of U. S. war securities of $825,406,000.

Loans by all reporting member banks secured by United States war securities, after deducting those rediscounted with Federal Reserve Banks, are reported as reduced in the same period by $221,450,000 (from $1,-430,581,000 to $1,199,131,000), this reduction being partly offset, however, by increased rediscounts of such paper with Federal Reserve Banks.

The long intermission in the issue of certificates of all kinds makes it possible, upon resuming, to issue loan certificates, bearing 4¼% interest, and having only two and one-half months to run, instead of five months as heretofore, while fixing the maturity one-half month later than that of the last issue of loan certificates. Along with the issue of these loan certificates it has been thought wise, in order to make it possible and convenient for taxpayers to prepare further for the large tax payments which fall due on March 15 1920, to offer an issue of 4¼% tax certificates of that maturity.

The new issue of Treasury Certificates (Series D 1920) for Government loan purposes, was announced by Secretary Glass on Nov. 24, along with an offering of tax certificates. The Certificates Series D 1920 were dated Dec. 1 1919, and payable Feb. 16 1920. They carried 4¼% interest, as already stated. Subscriptions were closed Dec. 1 and reached $162,178,500. The Treasury Certificates, Series T. M. 3-1920, in anticipation of taxes, were also dated Dec. 1 1919, but due March 15 1920. They carried 4¼%. Subscriptions in this case closed Dec. 2 and aggregated $250,942,500. The next month (Dec. 3) the Federal Reserve Bank made the following announcement:

In response to the continuing demand for tax anticipation certificates and in order to make further provision for the payment without inconvenience of the installment of income and profits taxes, due March 15 1920 the Secretary of the Treasury has authorized the Federal Reserve Banks until further notice to issue 4¼% Treasury Certificates of Indebtedness of Series TM—3 1920 at par with an adjustment of accrued interest in exchange for Treasury Certificates of Indebtedness of any issue now outstanding not overdue maturing on or before Feb. 16 1920 with any unmatured coupons attached.

The Governor of Virginia having tendered to Secretary of the Treasury Carter Glass an ad interim appointment as Senator from Virginia in the United States Senate, pending the election of a successor to the late Senator Thomas S. Martin, in November, 1920, Mr. Glass, after first consulting President Wilson, decided to accept the appointment. He continued to act as Secretary of the Treasury, however, until the assembling of Congress on Dec. 1. The death of Senator Martin had occurred on Nov. 12.

The Conference report on the Edge bill, providing for the creation of banking corporations to engage in foreign banking business, was presented to the House of Representatives on Nov. 17 by Representative Platt, Chairman of the Committee on Banking and Currency, but efforts looking to its consideration in the House before the adjournment of Congress on the 19th were unsuccessful, and action thereon had to go over to the December sessions. The bill had passed the Senate on Sept. 9. A favorable report on it was ordered on Oct. 20 by the House Banking and Currency Committee, following the submission to the latter of a report proposing amendments made by a sub-committee of the Banking and Currency Committee. On Nov. 7 the House passed the bill by a vote of 198 to 27. Work of the conferees on the bill was begun on Nov. 11.

In line with the recommendation made by the Committee on Credit and Finance of the International Trade Conference at Atlantic City, the organization of a National Committee on European Finance to study plans for supplying long-time credit for Europe's purchases in the United States, was made known at Washington on Nov. 23. The Committee was appointed by the Chamber of Commerce of the United States, at whose instance the Atlantic City conference was held. The financial members of the Committee were also designated as representatives of the American Bankers' Association. At the conference at Atlantic City, representatives of American business, industry and banking conferred with unofficial representatives from England, France, Belgium and Italy on the commodity and credit needs of their respective countries. The Chairman of the newly formed Committee was Harry A. Wheeler, Vice-President of the Union Trust Co. of Chicago and the First Vice-President of the Chamber of Commerce of the United States. The Chairman of the Executive Committee was James S. Alexander, President of the National Bank of Commerce in New York. An announcement relative to the organization of the Committe, made public by the Chamber of Commerce of the United States on Nov. 24, said:

Organization of this Committee is believed to be a step toward the solution of the most important peace-time financial problems which have ever confronted a nation. The task before the Committee is to devise ways and means for speeding up a return to normal in the trade relationships between the United States and Europe. Leading business men believe that only by the full co-operation of the investing public and all the commercial industrial and financial interests throughout the entire United States can this task be performed.

The membership [of the Committee] has been drawn from among men of experience in all the various lines of business activity and important affairs of the nation and is representative of all sections of the country, among them being:

Henry P. Davison, Homer L. Ferguson, Myron T. Herrick, Charles E. Hughes, Alfred E. Marling, William Fellowes Morgan, William C. Redfield, Charles H. Sabin, Charles M. Schwab and former President William H. Taft.

In an announcement issued on Nov. 12, J. P. Morgan & Co. made known the creation of the Foreign Finance Corporation, with an authorized capital of $10,000,000; according to the firm's brief announcement the corporation "has been formed primarily to invest funds in enterprises or securities which hold forth promise of safe and satisfactory return." A charter for the new corporation was issued on the 12th at Albany, by the Secretary of State. The board of directors of the company included the following:

J. P. Morgan and H. P. Davison, of J. P. Morgan & Co.; James S. Alexander, President of the National Bank of Commerce in New York; George F. Baker, Jr., Vice-President of the First National Bank, New York; George W. Davison, Vice-President of the Central Union Trust Co., New York; Harvey D. Gibson, President of the Liberty National Bank, New York; Seward Prosser, President of the Bankers' Trust Co., New York; Charles H. Sabin, President of the Guaranty Trust Co., New York; James Stillman, President of the National City Bank, New York; Albert H. Wiggin, Chairman of the Board of the Chase National Bank, New York.

Cablegrams to the daily press from London Nov. 25 reported Austen Chamberlain, the British Chancellor of the Exchequer, as announcing that a plan was under discussion by the British and American Governments under which the payment of interest on advances by Great Britain and the United States to the Allies in the course of the war, and also on advances by the United States to Great Britain, would be postponed for three years. Washington press dispatches had the following to say with regard to the matter:

Interest payments on the American Government's loans to the Allies may be deferred "until the war reaction passes," it was said to-day at the Treasury. Negotiations to this end are now being conducted at the request of the Allies, but officials explained that the latest advices from the Treasury's representatives at Paris did not indicate an early conclusion.

America's loans to its associates in the war aggregate $9,647,000,000 and the interest rate averages 5%. All of the obligations are in the form of short-term notes, but it has been proposed by the Allies that they be converted into long-term paper, which would fall due on dates corresponding to those on which American Liberty Loans mature.

Officials said the American Government was not seeking the new arrangement. They explained, however, that they felt that "the present chaotic condition in Europe" might be bettered if the interest payments were funded. Tenative plans would defer these payments from three to five years, which, it was stated, "would allow European conditions to readjust themselves and place the foreign Governments' reconstruction programs well under way."

Albert Rathbone, Assistant Secretary of the Treasury, is representing the United States in the negotiations at Paris. Treasury officials said the only instruction given him was that in reaching an agreement the "interest of the whole world's financial structure" be given thorough consideration.

It was announced on Nov. 17 that argument on the constitutionality of the Federal Farm Loan Act would be heard in the U. S. Supreme Court in January, 1920. The bill in equity filed in the U. S. District Court at Kansas City, Mo., by Charles E. Smith, a director of the Kansas City Title & Trust Company to test the legality of the tax exemption features of Farm Loan bonds, was dismissed on Oct. 31 by Judge A. S. Van Valkenburgh, thus permitting an appeal to the Supreme Court. The action was instituted by Mr. Smith when his company voted to purchase $20,000 of securities under the act against his wishes, Mr. Smith contending that the law is unconstitutional in exempting these securities from taxation. In his opinion, Judge Van Valkenburgh said he did not consider the arguments offered against the Act convincing enough to warrant him declaring it unconstitutional. He said, however, he realized it was a matter in which the Supreme Court should render the final decision.

On account of the continued rise in silver, which made it profitable to melt silver coin, a number of countries made the act illegal and also placed restrictions on export shipments of the metal. Great Britain put an embargo upon silver exports. With reference to Mexico, the American Vice-Consul, under date of Nov. 26, furnished the following information:

According to a Presidential decree of Nov. 25, in effect from Dec. 1, the duties payable upon the exportation of silver from Mexico have been modified. The new rates vary according to the daily New York quotations on silver and are as follows: When the quotation is less than $1 per ounce the tax is to be 7% ad valorem; when the price is from $1 to $1 10 the tax is 8%; from $1 10 to $1 20 the rate is 9%; from $1 20 to $1 30, 10%; from $1 30 to $1 40, 11%; while if the quotation is above $1 40, the duty is to be collected at the rate of 12%.

The Government reserves the right to buy what silver it needs at the market price plus 1%, but deducting taxes and shipping expenses.

On Nov. 12 the following advices were received from the City of Mexico:

Strict limitations upon silver exportation from Mexico were placed upon producing companies to-day by an order from the Treasury Department directing that 50% of all bullion be sold to the Government. In no case will companies be allowed to export more than 50% of their production. The order resulted from the shortage of silver coins, which, because of their high silver content, are being hoarded and sold for bullion.

The Canadian Victory Loan drive, which opened on Oct. 23, proved a great success. A minimum amount of $300,000,-000 had been sought, with the right to accept all or any part of subscriptions in excess of that figure. Actually a total of $673,199,790 was subscribed for, and Sir Henry Drayton, Canadian Minister of Finance, on Nov. 17 stated that every single Province of Canada had gone over its objective. As in previous years subscribers were given a choice of maturity, five-year bonds due Nov. 1 1924, or 15-year bonds due Nov. 1 1934. The interest rate was 5½% per annum, and the issue price 100 and accrued interest for both maturities, making the income return 5½% per annum. Purchasers could pay in full on application or in five installments, as follows: Ten per cent on application; 20% Dec. 9 1919; 20% Jan. 9 1920; 20% Feb. 10 1920; 31.21% March 9 1920. The last payment of 31.21% covers 30% balance of principal, and 1.21% representing accrued interest at 5½% from Nov. 1 to due dates of the respective installments. The subscription lists were opened on Oct. 27 and closed on Nov. 15 1919. The bonds of the new issue did not carry the tax-exempt privilege which was attached to the issues made during the war.

Following an announcement on Nov. 5 by Kuhn, Loeb & Co. of the purchase of $45,000,000 of bonds of the cities of Lyons, Marseilles and Bordeaux, France, a public offering of the bonds was made. The bonds were offered by a syndicate composed of Kuhn, Loeb & Co., the National City Co., the Guaranty Trust Co. of New York, Harris, Forbes & Co., Kidder, Peabody & Co., William A. Read & Co., and the Continental & Commercial Trust and Savings Bank of Chicago. The $45,000,000 offering was made up of $15,000,000 for each of the three cities, the bonds being issued to replace the funds used to repay on Nov. 1 the amount remaining outstanding (approximately $29,500,000) of the $36,000,000 bonds of the respective cities (and for other purposes) sold in the United States in Nov. 1916. On Oct. 22, Kuhn, Loeb & Co. announced that funds had been deposited with them to repay at maturity these outstanding bonds, and that they were prepared to purchase them at 100% and interest to date of purchase. The new bonds, "15-year 6% gold bonds," run to Nov. 1 1934. Principal and interest were payable in New York in United States gold coin, without deduction for any French Governmental, municipal, or other French taxes, present or future. The bonds were offered at 92½% and accrued interest to yield 6.80% if held to maturity.

The Peace Treaty with Germany was shelved in the United States Senate and adjournment was taken on Nov. 19, after three attempts to ratify the treaty had failed in the Senate. Earlier in the day a letter from President Wilson, urging the Senate supporters of the treaty to vote against the Lodge resolution of ratification was laid before a conference of Democratic Senators by Senator Hitchcock, the minority leader. At the conference the decision of the Administration forces to vote against the Lodge reservation was affirmed, Senator Hitchcock announcing that enough Senators to insure its defeat had agreed to stand against the Lodge resolution. The President in his letter to Senator Hitchcock, read at the conference, said:

My Dear Senator:—You were good enough to bring me word that the Democratic Senators supporting the treaty expected to hold a conference between the final votes on the Lodge resolution of ratification and that they would be glad to receive a word of counsel from me.

I should hesitate to offer it in any detail, but I assume that the Senators only desire my judgment upon the all-important question of the final vote on the resolution containing the many reservations of Senator Lodge. On that I cannot hesitate, for, in my opinion, the resolution in that form does not provide for ratification, but rather for nullification of the treaty. I sincerely hope that the friends and supporters of the treaty will vote against the Lodge resolution of ratification.

I understand that the door will then probably be open for a genuine resolution of ratification.

I trust that all true friends of the treaty will refuse to support the Lodge resolution.

It had previously been announced (on Nov. 17) that President Wilson would pocket the treaty if it should be sent to him with the Lodge reservations. This, according to the newspaper dispatches, was made known by Senator Hitchcock, after a conference between the President and the Senator on the 17th. Senator Lodge, on his part, was said to have stated on the 17th that it would either be the Lodge resolution or nothing. The text of the Lodge resolution of ratification was as follows:

Resolved (two-thirds of the Senators concurring therein): That the Senate do advise and consent to the ratification of the treaty of peace with Germany concluded at Versailles on the 28th day of June 1919, subject to the following reservations, understandings and interpretations, which shall be made a part of the instrument of ratification, which ratification is not to take effect or bind the United States until the said reservations and understandings adopted by the Senate have been accepted by an exchange of notes as a part and a condition of said resolution of ratification by at least three of the four principal Allied and Associated Powers, to wit: Great Britain, France, Italy and Japan.

1. The United States so understands and construes Article I that in case of notice of withdrawal from the League of Nations, as provided in said article, the United States shall be the sole judge as to whether all its international obligations and all its obligations under the said covenant have been fulfilled, and notice of withdrawal by the United States may be given by a concurrent resolution of the Congress of the United States.

2. The United States assumes no obligation to preserve the territorial integrity or political independence of any other country or to interfere in controversies between nations—whether members of the League or not—under the provisions of Article X, or to employ the military or naval forces of the United States under any article of the treaty for any purpose unless in any particular case the Congress which, under the Constitutoin, has the sole power to declare war or authorize the employment of the military and naval forces of the United States, shall by act or joint resolution so provide.

3. No mandate shall be accepted by the United States under Article XXII, Part I, or any other provision of the treaty of peace with Germany, except by action of the Congress of the United States.

4. The United States reserves to itself exclusively the right to decide what questions are within its domestic jurisdiction, and declares that all domestic and political questions relating whooly or in part to its internal affairs, including migration, labor, coastwise traffic, the tariff, commerce, the suppression of traffic in women and children and in opium and other dangerous drugs and all other domestic questions are solely wihtin the jurisdiction of the United States, and are not under this treaty to be submitted in any way by either arbitration or to the consideration of the council or the assembly of the League of Nations or any agency thereof, or to the decision or recommendation of any other Power.

5. The United States will not submit to arbitration or to inquiry by the assembly or by the council of the League of Nations provided for in said treaty of peace any questions which in the judgment of the United States depend upon or relate to its long established policy commonly known as the Monroe Doctrine; said doctrine is to be interpreted by the United States alone and is hereby declared to be wholly outside the jurisdiction of said League of Nations and entirely unaffected by any provision contained in the said treaty of peace with Germany.

6. The United States withholds its assent to Articles 156, 157 and 158, and reserves full liberty of action with respect to any controversy which may arise under said articles between the Republic of China and the Empire of Japan.

7. The Congress of the United States will provide by law for the appointment of the representatives of the United States in the assembly and the council of the League of Nations and may in its discretion provide for the participation of the United States in any commission, committee, tribunal, court, council or conference or in the selection of any members thereof, and for the appointment of members of said commissions, committees, tribunals, courts, councils or conferences, or any other representatives under the treaty of peace or in carrying out its provisions, and until such participation and appointment have been so provided for and the powers and duties of such representatives have been defined by law no person shall represent the United States under either said League of Nations or the treaty of peace with Germany or to be authorized to perform any act for or on behalf of the United States thereunder, and no citizen of the United States shall be selected or appointed as a member of said commissions, committees, tribunals, courts, councils or conferences, except with the approval of the Senate of the United Sattes.

8. The United States understands that the reparation commission will regulate or interfere with exports from the United States to Germany, or from Germany to the United States, only when the United States by act or joint resolution of Congress approves such regulation or interference.

9. The United States shall not be obligated to contribute to any expenses of the League of Nations or of the secretariat, or of any commission, or committee, or conference, or other agency, organized under the League of Nations or under the treaty or for the purpose of carrying out the treaty provisions, unless and until an appropriation of funds available for such expenses shall have been made by the Congress of the United States.

10. If the United States shall at any time adopt any plan for the limitation of armaments proposed by the council of the League of Nations under the provisions of Article VIII., it reserves the right to increase such armaments without the consent of the council whenever the United States is threatened with invasion or engaged in war.

11. The United States reserves the right to permit, in its discretion, the nationals of a covenant breaking State, as defined in Article XVI. of the covenant of the League of Nations, residing within the United States or in countries other than that violating said Article XVI., to continue their commercial, financial and personal relations with the nationals of the United States.

12. Nothing in Article 296, 297, or in any of the annexes thereto or in any other article, section or annex of the treaty of peace with Germany shall, as against citizens of the United States, be taken to mean any confirmation, ratification or approval of any acts otherwise illegal or in contravention of the rights of citizens of the United States.

13. The United States withholds its assent to Part XIII. (Articles 337 to 427, inclusive) unless Congress by act or joint resolution shall hereafter make provision for representation in the organization established by said Part XIII., and in such event the participation of the United States will be governed and conditioned by the provisions of such act or joint resolution.

14. The United States assumes no obligation to be bound by any election, decision, report, or finding of the council or assembly in which any member of the league and its self-governing dominions, colonies or parts of empire, in the aggregate have cast more than one vote, and assumes no obligation to be bound by any decision, report, or finding of the council or assembly arising out of any dispute between the United States and any member of the League if such member or any self-governing dominion, colony, empire, or part of empire, united with it politically has voted.

The three efforts to ratify the peace treaty on November 19 were voted down by large majorities. Two of the three ratification votes were taken on the resolution drafted by the Republican majority, containing the reservations which President Wilson had opposed in his letter to Senator Hitchcock. On each of the votes most of the Democratic supporters of the treaty voted against ratification. The Lodge ratification resolution was rejected in the first instance by a vote of 39 for to 55 against; a motion to reconsider brought the resolution up for a second vote, and the result of this vote was 41 affirmative votes against 51 in opposition. After the Lodge resolution was disposed of a resolution was offered by Senator Underwood, calling for ratification without any reservations; this likewise was voted down, 53 votes being recorded against it, with 38 in favor of its adoption, the mild reservation Republicans voting against it.

The latter part of November more or less anxiety developed as to the possibility of a break in the relations between the United States and Mexico growing out of the action of the Mexican authorities in arresting William O. Jenkins, American consular agent at Pueblo. In a second note to Mexico, sent by Secretary Lansing Nov. 29, the "immediate release" of Jenkins was demanded.

The Bulgarians formally signed the Peace Treaty on Nov. 27. In Hungary Premier Stephen Friedrich turned over his office to Karl Huzzar, Minister of Public Instruction, who formed a Cabinet acceptable to the Allies.

Albert Edward, Prince of Wales, arrived in Washington on Nov. 11 (Armistice Day), as the nation's guest. He was welcomed by Vice-President Marshall, acting for President Wilson. Following a reception in the halls of the Library of Congress, attended by members of the President's Cabinet, Senators and Representatives and members of the diplomatic corps, the Prince, on Nov. 13 called upon President Wilson, from whom he had received the invitation to visit the United States four months before. Following his visit to Washington he came to New York for a five-day visit on Nov. 18. The Prince was welcomed formally to the City and State of New York at a ceremony in the Aldermanic Chamber at City Hall. Secretary of State Francis M. Hugo welcomed him for the Governor, who was unable to attend, and Mayor Hylan for the city.

Railroad Events and Stock Exchange Matters.—During November the stock market encountered the severest slump in prices that it had experienced since the inauguration of the bull movement the previous February. The course of the market was the exact opposite of that of the month preceding, when prices advanced by leaps and bounds in almost continuous movement from beginning to end of the month, and it seemed as if nothing could impede the upward flight. It had been evident enough that caution was being thrown to the winds and that the upward spurts in prices were too reckless and unrestrained to be maintained. Some brokerage houses indeed had been issuing warnings to their customers for some weeks before, urging restraint in entering upon new commitments on the bull side of the market. But these warnings, it is almost superfluous to say, passed practically unheeded. Hence the rank and file of those engaged in the bull campaign were caught wholly unawares by the collapse in November and suffered heavy losses. They saw their paper profits disappear with amazing rapidity, while some of the over-venturesome were completely wiped out. The decline was in progress practically throughout the entire month and liquidation reached tremendous proportions. The liquidation was forced rather than voluntary, and followed largely from the calling of loans. Inability to replace these loans brought many daring operators to a realizing sense of the risks they were running and induced them to lighten their loads. To those not immediately responsive and still inclined to hold on, the banks, by their insistent urging for the repayment of loans, compelled selling. The news of the month was mostly unfavorable, some of it notably so, and this served to accelerate selling of stocks and to accentuate the break in prices. The change in tone and sentiment was illustrated in the way with which such news was received. In October and the months preceding while the bull fever raged, unfavorable developments were almost entirely ignored, or received only scant notice. Now anything of an unpropitious nature was given great prominence—its importance, indeed, being exaggerated just as previously the bearing and influence of adverse happenings had been underestimated. In brief, things were now viewed in an atmosphere of gloom where before they had been contemplated in celestial skies and heavenly hues.

The prolongation of the bituminous coal miners' strike, the further depreciation in exchange rates on the leading countries of Europe, the action of the U. S. Senate on the Peace Treaty with Germany, the advance in the Bank of England rate, the decline in the price of copper in the absence of a sufficient demand for the metal to absorb accumulated stores, the near approach of the time (Jan. 1 1920) when, according to the President's announcement the previous spring, the railroads were to be returned to private control and the failure to enact the necessary legislation to provide for that step, and finally the possibility of a disturbance of the relations between the United States and Mexico on account of the arrest and imprisonment of William O. Jenkins, the American consular officer at Pueblo, were among the unfavorable events of the month, exerting larger or smaller influence upon speculative activity. But surpassing any of these in the immediate effect upon the market was the spurt in call loans to figures which had been deemed impossible under the operation of the new Federal Reserve system, and the action of the Federal Reserve Bank of New York in raising its discount rates. This latter step was accompanied by reports and announcements from Washington which made it plain that the Federal Reserve Board would actively discountenance the further use of the resources of the Federal Reserve system in the promotion of speculation, either on the Stock Exchange or in commodities, and accordingly was heralded as a definite intimation that measures for enforcing liquidation of existing loans of that kind would be insisted on—a surmise which subsequent events showed was well founded. On the other hand, there were some favorable happenings which failed to exert the influence to which their importance entitled them, both because of the general gloom prevailing and because they were so completely overshadowed by the influences of the opposite nature. Among these were the triumphant re-election of Governor Calvin Coolidge of Massachusetts after having been so savagely opposed by labor on account of his firm and uncompromising stand two months before against the Boston policemen who went out on strike after having joined the American Federation of Labor, and lost their jobs as the result of his action. Such an election triumph might ordinarily have been counted upon to stimulate buying of securities, inasmuch as it indicated that public sentiment would not support extreme radicalism on the part of labor unions. As it was, it had only passing influence upon affairs. The same may be said of the further rise in the price of silver—to above its coinage value in the dollar.

While in the general tumble of prices there was never anything akin to a panic, the decline was on many separate days of the month of panicky proportions. In the stocks which, while the bull campaign was in full swing, had registered most astounding jumps in prices the downward plunge was as precipitate as the previous dazzling ascent. They had gone up like a rocket and now came down like a stick. Declines from 10 to 25 points a day in the high-priced speculative specialties were not uncommon, and these often came on top of equally violent declines on previous days. General Motors Common, though an extreme case, may yet be taken as typical of many others: on Nov. 12 this stock dropped 68½ points; on Nov. 5 it had sold at 406½, which compared with 118½ the previous January 21; on Nov. 12, when the first severe and violent break occurred it sold as low as 280, and it touched the same low figure Nov. 13; the close Nov. 29 (Nov. 30 being Sunday) was 325½. Similarly, Crucible Steel common, which had sold at 261 Oct. 23 and 250 Nov. 1, got down to 209 Nov. 13, and, after being manipulated upward again in face of the general collapse on the Stock Exchange, dropped to 175¼ Nov. 19, with the close Nov. 29, 195. Mexican Petroleum common, as against 255¾ Nov. 5, got as low as 186 in the drop Nov. 12, and after substantial recovery, again sold down to 188 on Friday, Nov. 28 (when another of the severe breaks of the month occurred), and on Nov. 29 repeated its previous low record of 186, though the close for the day was at 188¼.

These illustrations will suffice to show that in the renewed break at the end of the month even lower figures were in a good many instances reached than in the collapse in the early part of the month. The truth is the market had many bad days during November. Nov. 12 will perhaps be remembered as the worst day because on that day the decline was most violent and general, and then it first became apparent that the bull element had lost control of the speculation and manipulation no longer availed to check the downward avalanche. But there were other days of pronounced declines, after each of which there was usually an unsettled and irregular market for a time and a considerable dwindling in the volume of business. Monday, Nov. 24, was one of the quiet days, the transactions aggregating only 803,893 shares, after which, however, the volume of trading again slowly increased until on Friday, Nov. 28, the dealings for the day footed up 1,458,218 shares. With the one exception mentioned—barring the Saturday half-holidays, of course—the dealings each day exceeded a million shares, while on Nov. 12 and Nov. 13, the specially active days when the worst collapse in prices occurred, the transactions aggregated respectively 2,704,320 and 2,199,678 shares. At the very opening of the month there was, it must be said, little indication of the complete collapse that was subsequently to come. On Saturday, Nov. 1, there was a considerable show of strength following the court decision the day before, granting a restraining order against the further prosecution of the coal miners' strike, and on Monday, Nov. 3, there was a sharp advance all around in the industrial shares as a result of the same circumstance. The significance of the announcement that day by the Federal Reserve Bank of New York of an advance in its discount rates was at first lost sight of. Tuesday, Nov. 4, was Election Day and a holiday. On Wednesday, Nov. 5, the market opened under the impulse of favorable election returns, more particularly the success achieved by Governor Coolidge of Massachusetts; in addition, the court action with regard to the coal miners' strike still operated to stimu'ate confidence. Accordingly, at the opening, the upward spurt of Monday was carried somewhat further. This was followed, however, by a severe break in the industrial shares, due to an advance in call money to 20% and a clearer comprehension of the meaning of the advance in discount rates by the Reserve Bank. On Thursday, Nov. 6, call money again touched 20%; the Bank of England advanced its discount rate from 5 to 6%, and the stock market reflected these circumstances in some pretty wild movements, the course being generally downward. The next two days the market was more or less irregular, with the trend still downward. The decision of Judge Anderson on Nov. 8 reaffirming his previous restraining order, and now going still further and directing the actual recall of the strike order, was a decidedly favorable factor, but its influence was overshadowed by the growing pressure of the monetary situation. On Monday, Nov. 10, call money touched 18% and a renewed break occurred in the industrial shares, with losses of several points. The next day as high as 25% was bid for call money and the stock market broke still further. On Nov. 12 call loan rates got up to 30%, and there then came the violent collapse in prices, to which reference has already been made, with losses running from 10 to 25 points in numerous instances, and with General Motors common down 68½ points. On Nov. 13 still lower figures were reached in many instances at the opening, but a sharp recovery ensued as a consequence of a drop in the call money rates to 6%. On Nov. 14 the industrial shares were again weak. The same was true of Nov. 15, though on this latter day some attempt was made to stimulate interest in the railway shares, which moved to a somewhat higher level. On Monday, Nov. 17, a decision by the U. S. Supreme Court adverse to the Southern Pacific Co. in a minor oil land suit, involving only about 6,000 acres in California, had the effect of causing a sharp break in that stock and in carrying the general market still lower in the early hours; later in the day, however, there was some recovery. A renewed decline in foreign exchange rates loomed up as still another adverse influence. On Nov. 18 further liquidation carried the industrial shares to new low levels. Call money showed greater stability, but exchange rates took a still more unfavorable turn. On Nov. 19 the course of foreign exchange still continued adverse and the industrial shares suffered another severe break. On Nov. 20 sterling exchange established a new low record at $3 99¾ for the pound sterling, and this and the adverse votes on the Peace Treaty by the U. S. Senate the day before caused some unsettlement in stock prices at the opening, which, however, was followed by an upward reaction. On Nov. 21 the recovery made further progress at the opening, but the copper issues were quite weak on the unfavorable position of the copper trade, and this subsequently carried the general market down again, notwithstanding a sharp recovery in foreign exchange rates and an easier money market. On Saturday, Nov. 22, the course of the market was much better, though with the volume of business greatly reduced. On Monday, Nov. 24, the copper shares evinced further weakness and the Mexican situation began to give cause for uneasiness. The stock market was without any apparent definite trend, sharply conflicting movements marking the course of the dealings. On Nov. 25 the copper shares displayed further weakness, but the steel and motor shares made gains and the general market advanced moderately. On Nov. 26 a return to pretty nearly normal rates for call money did not suffice to prevent another decline in security values. Thursday, Nov. 27, was Thanksgiving Day and a holiday. On Nov. 28 an unfavorable interpretation of the Mexican situation was made the basis of a renewed attack on the market, besides which it became apparent that the coal miners would not accept the increase of 14% in wages offered by Fuel Administrator Garfield and approved by the President's Cabinet. Under the combined influence of these varying circumstances, another violent decline on prices ensued with losses of several points, and the day ranked among the worst of the month in that respect.

The bond market throughout the month was as weak as the stock market and many of the higher grade issues—those constituting legal investments for savings institutions—sustained a depreciation of several points, touching in numerous instances the lowest figures yet reached in the long period of decline in security values. Speculative issues of course fared no better and the local traction issues experienced sensational declines on account of the poor prospect of obtaining relief in the shape of higher fares, owing to the hostile attitude of Mayor Hylan and the City Administration. U. S. Government bonds were not exempt from the general downward tendency. As illustrations the Fourth Liberty Loan 4¼s, which Oct. 31 had closed at 93.24 on Nov. 28 got down to 91.36 with the close Nov. 29 at 91.94. The Third Liberty Loan 4¼s of 1928 which had closed Oct. 31 at 95.14 touched 93.58 Nov. 29 with the close at 93.80. Even the Victory Loan issues did not escape and the 4¾s which had closed Oct. 31 at 99.46 got down Nov. 29 to 99.00 with the close 99.04. One theory put forward for this depreciation in U. S. bonds was that large holders were making sales for the purpose of establishing a loss in their income tax returns for the calendar year 1919. Doubtless, however, a more potent influence in the great weakness was selling on a large scale by those conducting the bull movement on the Stock Exchange, for the purpose of procuring additional funds with which to protect their bull commitments on the Stock Exchange.

As a matter of record it should be noted here that the publication of the daily sales sheets recording the transactions on the Stock Exchange in every separate issue of stocks and bonds which had to be suspended for nearly two months on account of the strikes and lockouts in the printing trades, was resumed on Friday, Nov. 28. This marked an interregnum since the last previous issuance of these sales sheets extending back to Thursday, Oct. 2.

$5,000,000 Graton & Knight Mfg. Co. 7% pref. stock was sold by bankers at 100 and div. A. B. Leach & Co. brought out $3,000,000 Massachusetts Oil Refining Co. participating conv. 10-year 7% bonds at 98 and int. Stockholders of the (R. J.) Reynolds Tobacco Co. authorized the issuance of 100,000 shares of the co.'s pref. stock. Common stockholders were given the right to subscribe for this stock at par. A syndicate headed by the Bankers Trust Co. offered successfully $3,000,000 Federal Sugar Refining Co. 5-year 6% notes at 97¾ and int., yielding 6½%. An offering of $10,000,000 Grace Steamship Co. marine equipment 1st mtge. serial 6% bds. was made by a syndicate headed by the National City Co., at prices to yield from 6% to 6½%, according to maturity. The Guaranty Trust Co., N. Y., and the Union Trust Co., Pittsburgh, offered at 100 and div. $5,000,000 Aluminum Manufactures, Inc., 7% pref. stock. Loew's Incorporated sold to Montgomery & Co. and Van Emburgh & Atterbury 380,000 shares (no par value) of stock. Bankers disposed of $4,500,000 Standard Gas & Electric Co. 7% conv. secured notes at 99 and int., to yield 7½%. $3,000,000 San Joaquin Light & Power Corp. 1st & ref. mtge. 6% bds. were offered by bankers at 99 and int. Hornblower & Weeks placed $7,500,000 Brown Co. 6% serial deb. bds., Series "A," at prices ranging from 100 to 98, to yield from 6 to 6.15%, according to maturities. $3,500,000 Green Star Steamship Corp. 1st mtge. marine equip. 5-yr. 7% bds. were offered by the Equitable Trust Co., N. Y., at 99¼ and int., yielding about 7.20%. Lee, Higginson & Co. brought out $5,000,000 International Cotton Mills 7% notes at 100 and int. A syndicate composed of the National City Co., Montgomery & Co. and Dominick & Dominick offered $5,000,000 (The) Timken-Detroit Axle Co. 7% pref. stock at par and div. Lindsay Light Co. passed divs. on both pref. and com. Studebaker Corp. declared a quar. div. of 1¾% (1% had previously been paid) and 2¼% extra on the com. stock. Cities Service Co. increased the dividends payable in stock from 12% to 15% per annum. This was in addition to 6% paid in cash. Union Bag & Paper increased its div. from 1½% to 2% quar. A special 6% div. was declared on the common stock of the United Cigar Stores Co. of America. A quarterly div. of $2 per share was declared on U. S. Industrial Alcohol Co. com. Baldwin Locomotive Works declared 3½% on com., the first div. since Jan.1915.

RANGE OF PRICES DURING MONTH ON N. Y. STOCK EXCHANGE.

Stock Fluctuations.	*Nov. 1.*	*Nov. 29.*	*Range for Month.* Lowest.	*Range for Month.* Highest.
Railroads—	*Prices in doll*	*ars per share.*	*Lowest.*	*Highest.*
Atch Top & Santa Fe	90	84	83¼ Nov. 29	92¼ Nov. 14
Baltimore & Ohio	39¼	32⅞	30½ Nov. 29	40⅜ Nov. 14
Canadian Pacific	149	142½	140 Nov. 29	151½ Nov. 7
Chesapeake & Ohio	57⅛	56	54⅞ Nov. 29	61½ Nov. 17
Chic Milw & St Paul	41½	37¾	35⅝ Nov. 28	45⅞ Nov. 14
Erie	15⅜	13	12¾ Nov. 29	16⅜ Nov. 15
Great Northern, pref	84½	79	78⅛ Nov. 29	87 Nov. 14
Louisville & Nashville	----	*109⅛ 112½	108⅛ Nov. 13	117⅛ Nov. 17
New York Central	72	70	68⅞ Nov. 29	75¾ Nov. 17
N Y N H & Hartford	32¾	28⅛	27⅛ Nov. 29	35 Nov. 7
Norfolk & Western	99⅛	j96	j95½ Nov. 29	103¼ Nov. 14
Northern Pacific	85½	79⅜	78 Nov. 29	88¼ Nov. 14
Pennsylvania	42½	41⅞	41⅜ Nov. 29	43⅜ Nov. 14
Reading Company	81¼	75¼	74 Nov. 28	83½ Nov. 7
Southern Pacific Co	108	j92⅞	j91⅞ Nov. 29	112⅝ Nov. 8
Southern Railway	25⅛	22¾	21⅝ Nov. 29	26⅝ Nov. 15
Union Pacific	122¾	124¼	120¾ Nov. 12	132¼ Nov. 17
Industrials—				
Allis-Chalmers Mfg	47	41	40⅝ Nov. 29	48¾ Nov. 3
Preferred	*93½ 95	*90 95	90½ Nov. 24	94½ Nov. 5
Amer Agric Chemical	97⅛	92¼	90¼ Nov. 29	98¼ Nov. 1
American Beet Sugar	99¾	91	89¼ Nov. 28	99¾ Nov. 1
American Can	63⅛	50	48½ Nov. 29	64 Nov. 5
Amer Car & Foundry	134½	132⅛	130 Nov. 18	148⅜ Nov. 5
Amer Hide & Leather	133⅜	120	119 Nov. 29	136¾ Nov. 5
American Locomotive	106½	91⅜	90¼ Nov. 29	110⅝ Nov. 3
Amer Smelt & Refining	65⅞	j62¼	x61⅝ Nov. 28	71½ Nov. 14
Amer Steel & Fdy ctfs	45	40½	38 Nov. 20	46 Nov. 5
Amer Sugar Refining	145⅞	133½	131¾ Nov. 29	146¼ Nov. 1
Amer Teleph & Teleg	99⅞	99⅜	99¼ Nov. 29	101¼ Nov. 15
Amer Woolen of Mass	144	118⅞	113 Nov. 12	145 Nov. 3
Amer Writ Paper, pref	65⅝	54½	54½ Nov. 29	68¼ Nov. 5
Amer Zinc, Lead & Sm	*20½ 21½	15⅞	15⅞ Nov. 29	21⅞ Nov. 3
Anaconda Copper	66	55½	54⅝ Nov. 29	68¼ Nov. 3
Baldwin Locomotive	144½	105	99¼ Nov. 19	148½ Nov. 3
Beth St Corp Cl B com	108¼	90	90 Nov. 28	110½ Nov. 3
Central Leather	106¾	92	92 Nov. 19	110⅛ Nov. 5
Chile Copper	20⅞	17⅜	17⅜ Nov. 29	22⅝ Nov. 3
Chino Copper	41⅛	33½	33 Nov. 29	43½ Nov. 3
Colorado Fuel & Iron	45¾	j40⅛	j40 Nov. 28	50½ Nov. 3
Continental Can	----	87	87 Nov. 28	94½ Nov. 7
Crucible Steel	249½	195	175¼ Nov. 19	250 Nov. 1
Cuban-American Sugar	409⅞	*350 400	354 Nov. 13	410 Nov. 1
General Electric	172⅞	171½	165 Nov. 12	173¾ Nov. 5
General Motors	382½	325½	280 Nov. 12	406½ Nov. 5
Goodrich (B F)	89	j78½	78 Nov. 19	x92¼ Nov. 5
Gulf States Steel	84	63	57 Nov. 19	86 Nov. 1
Inspiration Cons Cop	58½	48¼	45 Nov. 28	60½ Nov. 8
Internat Agricul Corp	25¾	19⅞	19¾ Nov. 29	27¼ Nov. 3
Internat Merc Marine	62¾	46¼	44¾ Nov. 29	63¼ Nov. 5
Preferred	113⅜	101¼	100½ Nov. 29	113⅜ Nov. 1
International Nickel	26¾	22⅝	22 Nov. 29	28⅜ Nov. 7
International Paper	72½	66½	65 Nov. 19	82 Nov. 5
Lackawanna Steel	101	82	81 Nov. 29	107¾ Nov. 1
Maxwell Motors	51½	37	35¾ Nov. 29	53½ Nov. 5
National Lead	90⅞	80½	78¼ Nov. 28	92¼ Nov. 5
Pittsburgh Coal	64¾	59⅛	59⅛ Nov. 28	65 Nov. 5
Pressed Steel Car	105	j97	j95 Nov. 19	108½ Nov. 1
Railway Steel Spring	103⅜	93½	92 Nov. 29	107½ Nov. 5
Republic Iron & Steel	143	101½	99¾ Nov. 19	145 Nov. 1
Studebaker Corp	139	j105¾	c105⅜ Nov. 29	143⅝ Nov. 3
Texas Company	337	j273	j272 Nov. 29	338 Nov. 3
U S Industrial Alcohol	107	99¼	99 Nov. 29	116¼ Nov. 7
United States Rubber	135	117⅜	112¼ Nov. 19	139¼ Nov. 6
U S Smelt, Ref & Min	73½	74	71½ Nov. 13	78¼ Nov. 25
United States Steel	109¾	102½	101¾ Nov. 28	112⅜ Nov. 5
Western Union Teleg	85¾	87	85¾ Nov. 1	90 Nov. 18

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

The Money Market.—Call money advanced to figures which it had been supposed would be impossible under the operation of the Federal Reserve system. On both Nov. 5 and Nov. 6 call loans got up to 20%, on Nov. 11 the rate touched 25% and on Nov. 12 it got up to 30%, the highest rate for call money since the panic of 1907. Not only this, but on several days the renewal (or prevailing) rate for the day was 12% and on one day as high as 18%. The renewal rate never got below 7% on any day. Leaving out Saturdays, when no borrowing is done on the Stock Exchange, the renewal rate was 8% Nov. 3; 12% Nov. 5 (Nov. 4 being Election Day and a holiday); 14% Nov. 6; 12% Nov. 7 and Nov. 10; 15% Nov. 11; 18% Nov. 12; 16% Nov. 13; 14% Nov. 14; 10% Nov. 17; 12% Nov. 18 and 19; 10% Nov. 20; 8% Nov. 21; 7% Nov. 24, 25 and 26, and 8% Nov. 28. The Federal Reserve Bank of New York on Nov. 3 made an advance in its discount rate and this was subseqneutly followed by all the other Federal Reserve Banks throughout the country. The step was taken to curb credit inflation and with the idea of preventing the further use of the facilities of the Federal Reserve banks to promote speculation on the Stock Exchanges and in commodities. Drastic liquidation on the Stock Exchange followed, as already indicated, but such curtailment of borrowings as occurred at the Federal Reserve Bank was only temporary. Indeed, in the week in which discount rates were advanced, the bill holdings of the New York Federal Reserve Bank actually increased, that is the aggregate of bills discounted secured by Government war obligations in that week ran up from $702,141,940 to

$795,211,873, and the total of all bill holdings from $918,-395,443 to $958,673,953. The next two weeks the discounts of war obligations fell from $795,211,873 to $701,956,841, but Nov. 28 saw the total up again to $753,834,012, while the total of all bills discounted after declining from $958,673,953 to $877,190,192 Nov. 21 ran up again to $957,923,411 Nov. 28. In the case of the Clearing House banks Stock Exchange liquidation was reflected in sharp curtailment of loans, the total of the loan item being reduced from $5,-364,812,000 Nov. 1 to $5,187,479,000 Nov. 29. Nevertheless the Clearing House banks increased their borrowings at the Federal Reserve banks. This is indicated by the figures already given regarding the rediscounts of the New York Federal Reserve Bank. It was also indicated by the changes in the item of "bills payable, rediscounts, acceptances and other liabilities," as shown in the weekly Clearing House return. This item increased from $924,-782,000 Oct. 25 to $1,064,705,000 Nov. 8, then was reduced to $961,417,000 Nov. 22, but rose again to $1,036,826,000 Nov. 29. And the story was the same when the reserves of the member banks with the Federal Reseve Bank were considered. The weekly Clearing House return showed the amount of such reserves Oct. 25 to be $571,510,000; from this there was an increase to $633,577,000 Nov. 8; a reduction to $571,102,000 Nov. 22, followed by an increase again to $603,861,000 Nov. 29. The early part of the month the Reserve Bank's ratio of cash to deposits and reserve notes was down to a low figure and it was this that compelled action in the raising of discount rates; as the Clearing House banks diminished their borrowings the position of the central institution improved, but the latter part of the month when these borrowings were again extended the position of the Reserve Bank was once more weakened. And this was the course throughout the month. One week the Reserve Bank would show improvement while the Clearing House institutions would see their reserves reduced, the next week the Reserve Bank would show a loss and the Clearing House institutions would record a gain. The tension in money extended to the time loans branch of the market. The position of the Clearing House banks was such that it was practically impossible to secure accommodation for fixed maturities. At the close of the month rates were nominally 6@7% for loans for all maturities on ordinary mixed collateral, and 7@7½% for loans on exclusively industrial collateral. Commercial paper rates also advanced and at the end of the month were 5¾@6% for 60 to 90 days endorsed bills receivable and for 6 months single names of choice character, while names less well known were quoted at full 6%. Government deposits with the New York Clearing House institutions continued to dwindle and on Nov. 29 were down to $81,745,000 as against $201,-795,000 on Nov. 1. Ordinary deposits fell from $4,537,-844,000 Nov. 1 to $4,446,079,000 Nov. 29.

Foreign Exchange, Silver, &c.—New low records were established for exchange on London, on Paris, on Rome and on Berlin and Vienna. The pound sterling dropped below $4 00, sight bills on London being quoted on Nov. 20 at $3 99¾. and, after some recovery, touching on Saturday, Nov. 29, an even lower figure at 3 99⅝. On Nov. 1 sight bills had commanded $4 16¼. No new cause for the decline developed, though the failure of the U. S. Senate to ratify the Peace Treaty with Germany appears to have had an adverse effect sentimentally, it being assigned as one of the reasons for the sharp break which occurred Nov. 20. The real explanation was the same as before, namely a pressure of bills (arising out of the large export shipments) with an insufficient demand to absorb the same. As in preceding months there was much discussion of the need of some comprehensive plan for extending credit to Europe and hope centred in the Edge Bill as offering opportunities for possible measures of relief. The bill passed the House of Representatives on Nov. 7 with some amendments after having passed the Senate in September and then went to conference. The conference report was presented to the House Nov. 17 but as Congress adjourned on Nov. 19 it was not possible to secure action on it and the report therefore had to go over to the regular session of Congress beginning Dec. 1. In the early part of the month sterling exchange was quiet and featureless and the announcement by the Bank of England on Nov. 6 of an advance in its discount rate from 5% to 6% was without appreciable effect. The Bank of Spain advanced its discount rate from 4½ to 5%. With the adjustment, however, of the longshoremen's strike at this port, which had had the effect of completely tying up shipping, came a steady outpouring of cotton and other commercial bills. Many of these bills had accumulated during the strike but there were also fresh supplies and this huge mass of offerings coming upon a market totally unable to assimilate them, caused a collapse in rates. The spectacular rise in call money also had much to do with the downward movement and a further depressing influence was the fact that the cable kept constantly reporting lower quotations on the other side. A moderate reaction occurred from the extreme low figure reached Nov. 20 and on Nov. 25 sight bills were quoted at 4.06⅞; but after the Thanksgiving holiday on Nov. 27 a renewed drop occurred under which, as already stated, the pound on Nov. 29 got down to $3 99⅝, with the tone weak at the close.

In rates on the Continental centres, following firmness at the beginning of the month, quotations gave way under the pressure of abnormally heavy offerings. Bankers' checks on Paris after being quoted at 8.82 to the dollar on Nov. 1, continued to decline until on Nov. 20 9.79 francs were required to make a dollar. An upward reaction lasting for a few days followed, and then a still lower depth was reached, so that on Nov. 29 the rate was down to 9.84 francs to the dollar. Exchange on Italy also displayed sensational weakness. Here, however, some improvement occurred and the improvement was on the whole well maintained. On Nov. 3 sight bills on Rome were quoted at 10.74 lire to the dollar, but by Nov. 12 the quotation was down to 12.87 lire to the dollar. By Nov. 17 there had been a rise to 11.52, only to be followed by a renewed break to 12.57 Nov. 20, but with a rise again to 11.77 by Nov. 24. The close Nov. 29 was at 12.29@12.25. The German mark, as against a quotation on Nov. 1 of 3.25 cts., dropped to only 2.03 cts. Nov. 18, with the quotation Nov. 29 2.26@2.33 cts. The Austrian crown after advancing to 1.00 cts Nov. 8 got down to only 0.68 cts. Nov. 20; a rise to 0.82 cts. Nov. 25 succeeded, but by Nov. 29 the quotation was down again to 0.68@0.73. Rates on the neutral centres held up well in face of the general weakness with the exception of bills on Scandinavian points. Sight bills on Switzerland were quoted at 5.61 francs to the dollar Nov. 1 and from this moved up to 5.48 francs to the dollar Nov. 13. The close Nov. 29 was at 5.50 francs. Sight bills on Amsterdam were 37¾c. Nov. 1, down to 37⅛ Nov. 20, with the close Nov. 29 37 13-16@37⅞. Spanish pesetas advanced from 19.30c. Nov. 1 to 20.10c. Nov. 18, with the close Nov. 29 19 60@19.65. Scandinavian exchange was weak all around. Checks on Denmark were only 20.00c. Nov. 29, against 21.20 Nov. 6; on Sweden 22.25c. Nov. 29, against 23.85 Nov. 1 and on Norway 21.45c. Nov. 29, against 22.70 Nov. 3. Open market discounts at London advanced from 4⅜ for 60-day and 4⅝ for 90-day bills to 6 for both classes. Silver in London rose from 65½d. on Nov. 1 to 76d. on Nov. 25, but was off to 72⅝d. on Nov. 29. Gold exports from the United States reached $51,857,796.

MONTH OF DECEMBER

Current Events.—The President, through the Attorney-General, submitted a new plan for the settlement of the strike in the bituminous coal fields, and this found immediate acceptance by the miners, since it offered not only the 14% increase in wages, which the Fuel Administrator had offered, but a further advance in wages if a special commission to be appointed by the President should so decide, even though the effect should be to cause higher prices to consumers, which it was the special object of the Fuel Administrator to avoid. Representatives of the United Mine Workers, of America, in conference at Indianapolis, voted Dec. 10 to accept the President's proposal. The operators also accepted the plan, though with some reluctance, and accordingly the miners returned to work and the production of coal, which previously had been proceeding at only about 50% of the normal, was resumed at nearly full proportions by the 425,000 bituminous miners, a majority of whom had been on strike since Nov. 1. On Dec. 15 it was officially estimated that from 70 to 80% of the miners had returned to work. One effect of the President's action was that Dr. Harry A. Garfield tendered his resignation to President Wilson as Federal Fuel Administrator. On Dec. 12 the resignation was accepted and Walker D. Hines appointed. Dr. Garfield resigned because he disagreed in principle with the coal strike settlement proposal arranged by the Government and the mine workers' union. Dr. Garfield, in testifying before a sub-committee of the Inter-State Commerce Committee, which under the chairmanship of Senator Frelinghuysen had been investigating the coal situation for several months, told the committee he believed "a principle was surrendered in this settlement"; that, according to his view, the terms on which President Wilson had brought an end to the coal strike meant transfer of rights of the Fuel Administration to a commission of three men, which was so framed that it guaranteed no protection to the public.

Practically all the numerous and drastic restrictions governing the use of bituminous coal for heat, light and power; which were imposed by reason of the miners' strike and the resulting severe coal shortage, had been removed by Dec. 16, when the U. S. Railroad Administration in charge of the nations' coal supply began delivering coal to original consignees instead of distributing it to points of greatest need. The Railroad Administration rescinded the embargo on the movement of fuel oil out of the West to points east of Chicago and St. Louis, and the orders reducing the amount of coal permitted to go to coking ovens. Orders had been issued the preceding day (Dec. 15) allowing bunker coal to be supplied to foreign owned vessels in American harbors whenever the coal supply was sufficient to fill the requirements of coastwise and American owned ships. Foreign vessels had had their coal supply shut off early in the coal crisis. Regional directors of railroads received authority Dec. 12, from Director-General Hines, to remove restrictions on the use of light, heat and power derived from coal as soon as the fuel situation warranted. The regional directors also were authorized to restore train service removed or curtailed to meet the coal shortage due to the strike as soon as the fuel supply in the various regions justified. On Dec. 13, Lewis Nixon, Fuel Director for New York City, issued a statement announcing that "all restrictions as to heat, light and power . . . are for the time being suspended." In other parts of the country restrictions were gradually removed under the discretionary power given to the regional directors. Federal Fuel Administrator Dr. Garfield, on Dec. 8 (when the strike was in full force), had issued a general coal conservation order renewing most of the drastic restrictions in effect during the war-time coal shortage of 1917-18.

Appointment by President Wilson of the commission of three which, under the agreement with the miners, he was to name to investigate wages and working conditions in the bituminous coal industry was announced at the White House Dec. 20. The appointees were: Henry M. Robinson of Pasadena, Calif., for the public; Rembrandt Peale of Philadelphia, for the operators, and John P. White of Kansas City, Kan., formerly President of the United Mine Worker of America, for the miners. It was pointed out that the commission could not increase the price of coal to the consumer without a unanimous vote of its members, placing the public representative upon equal footing with the representatives of the operators and miners when a boost in coal prices was considered. In that manner the President, it was said, meant to dispose of the objection of Doctor Garfield that the Government was surrendering its power to fix coal prices and that the public would be at a disadvantage with but one representative opposed to two representing the coal industry. The President in his letter to the members of the Coal Commission urged the need of a unanimous finding if its decisions were to have a beneficial and lasting effect on the industry, and informed it that if it decided that a revision of fuel prices were necessary he would transfer to it the powers of the Fuel Administration, providing its decision was unanimous.

The second industrial conference opened at Washington on Dec. 1 at the call of President Wilson, to take up the work which the first conference, composed of representatives of the public, capital and labor had failed to do. In contradistinction to the course pursued by the first conference, the sessions of the new parley were held behind closed doors. All of the seventeen members invited by the President, except George T. Slade, of St. Paul, Minn., who, it was stated, was in Europe, were present at the opening of the new conference. The sessions were adjourned Dec. 19 for three weeks. Adjournment was taken by the conference for the purpose of giving labor organizations, employers' associations, civic bodies, and the general public an opportunity to study the recommendations unanimously adopted and which it was stated would be made public after Christmas. In accordance with this announcement a preliminary report of the deliberations of the conference, embodying plans for the establishment of machinery to prevent and settle labor disputes was issued Dec. 28. "The conference," it was stated, "does not deem it useful at this time to enter upon a discussion of the causes of industrial unrest," but "it believes rather that its most important immediate contribution is the suggestion of practical measures which will serve to avert or postpone industrial conflicts." To this end the report proposed the establishment of a national industrial tribunal, consisting of nine members appointed by the President and confirmed by the Senate, representing equally employers, employees and the public, and acting as a board of appeal from regional boards of inquiry and adjustment, which would seek to settle disputes before production was stopped. Public utility and Government industries were not included. The plan did not deny the right to strike or attempt to set up a closed or open shop. The country would be divided into twelve industrial regions, conforming to the Federal Reserve Districts, at the head of which would be a regional chairman appointed by the President. The conference took a firm stand against the affiliation of policemen, firemen or public safety Government employees with any organization which authorized the use of the strike. It declared that use of the strike weapon in "essential public utilities," such as the railways, "is intolerable," holding that "as the capital invested is employed in public use, so is the labor engaged in public service; and the withdrawal of either with the result of suspending service makes the people the real victim." The preliminary report was signed by William B. Wilson, Secretary of the Department of Labor, as Chairman of the new conference; Herbert Hoover, former Federal Food Administrator, as Vice-Chairman; Martin H. Glynn, Thomas W. Gregory, former Attorney-General; Richard Hooker, Stanley King, Samuel W. McCall, former Governor of Massachusetts; Henry M. Robinson, Julius Rosenwald, Oscar S. Straus, Henry C. Stuart, former Governor of Virginia; F. W. Taussig, William O. Thompson, Henry J. Waters, George W. Wickersham, former Attorney-General, and Owen D. Young.

The plans formulated by the conference met with little favor among the leaders of organized labor. After reading the preliminary report, Samuel Gompers, President of the American Federation of Labor, declared that except for the opening declaration, he found in it "nothing new and little of interest." Mr. Gompers said "the failure of the Conference to recognize definitely the organizations of workers—trade unions—as the basis for representation is a fatal omission," while Frank Morrison, Secretary of the Federation, noting the absence of reference by the conference to collective bargaining, or the necessity for organizations of workers, said any one who would avert or postpone industrial conflicts could not ignore these principles. Mr. Gompers declared the Commission should reconsider the question of definite recognition of trade unions, "in order to make possible the confidence and co-operation of wage-earners, which can be expressed only through organizations of their own making."

President Wilson's annual message to Congress was read in the Senate and House on Dec. 2. This was the second time that President Wilson, with the reassembling of Congress, had failed to address that body in person; the other occasion was in May, previous, when the first session of the Sixty-sixth Congress convened, the message at that time, written on foreign soil by the President, and cabled from Paris to Washington, having been read during his absence in Europe by clerks in the Senate and the House. In his message of that week the President at the outset made known his intention to address Congress at a later date on the subject of the railroads and the readjustment of their affairs growing out of Federal control. The only reference vouchsafed by the President to the failure of the Senate to ratify the treaty was in calling attention to the "widespread condition of political restlessness in our body politic." The causes of this unrest, he said, "while various and complicated, are superficial rather than deep seated. Broadly," he continued, "they arise from or are connected with the failure on the part of our Government to arrive speedily at a just and permanent peace permitting return to normal conditions, from the transfusion of radical theories from seething European centres pending such delay, from heartless profiteering resulting in the increase of the cost of living, and lastly from the machinations of passionate and malevolent agitators."

Later on in his message he alluded to "the great unrest throughout the world, out of which has emerged a demand for an immediate consideration of the difficulties between capital and labor," and which he said, "bids us put our own house in order." In his remarks with regard thereto the President opined that "the establishment of the principles regarding labor laid down in the covenant of the League of Nations offers us the way to industrial peace and concilation. No other road," he said, "lies open to us." Return to the old standards of wage and industry in employment, said the President, "are unthinkable." He argued in favor of a "democratization of industry," saying:

No one who has observed the march of events in the last year can fail to note the absolute need of a definite program to bring about an improvement in the conditions of labor. There can be no settled conditions leading to increased production and a reduction in the cost of living if labor and capital are to be antagonists instead of partners.

Sound thinking and an honest desire to serve the interests of the whole nation, as distinguished from the interests of a class, must be applied to the solution of this great and pressing problem. The failure of other nations to consider this matter in a vigorous way has produced bitterness and jealousies and antagonisms, the food of radicalism. The only way to keep men from agitating against grievances is to remove the grievances. An unwillingness even to discuss these matters produces only dissatisfaction and gives comfort to the extreme elements in our country which endeavor to stir up disturbances in order to provoke Governments to embark upon a course of retaliation and repression. The seed of revolution is repression. The remedy for these things must not be negative in character. It must be constructive. It must comprehend the general interest. The real antidote for the unrest which manifests itself is not suppression, but a deep consideration of the wrongs that beset our national life and the application of a remedy.

Congress has already shown its willingness to deal with these industrial wrongs by establishing the eight-hour day as the standard in every field of labor. It has sought to find a way to prevent child labor. It has served the whole country by leading the way in developing the means of preserving and safeguarding lives and health in dangerous industries. It must now help in the difficult task of finding a method that will bring about a genuine democratization of industry, based upon the full recognition of the right of those who work, in whatever rank, to participate in some organic way in every decision which directly affects their welfare.

It is with this purpose in mind that I called a conference to meet in Washington on Dec. 1 to consider these problems in all their broad aspects, with the idea of bringing about a better understanding between these two interests.

President Wilson on Dec. 31 signed the Sugar Control Bill, extending the life and powers of the U. S. Sugar Equalization Board, which had passed both Houses of Congress Dec. 20. Had he failed to sign it, the Sugar Equalization Board would have passed out of existence at midnight Dec. 31 under the existing law. While the new law gave the President the same powers he exercised during the war, with the authority to purchase or requisition any crops, including that of Cuba, Secretary Tumulty, in announcing the President's action the next day (Jan. 1 1920), stated that it was doubtful whether the President would exercise the power granted by the new law for the purchase of Cuban sugar and as a matter of fact he made no attempt to make the purchase. Mr. Tumulty's statement read as follows:

The President has signed the Sugar Control Bill. This bill confers discretion on the President in the matter of purchasing sugar from Cuba. It is doubtful whether it will be practicable or wise for the President to exercise the power conferred so far as the purchase and distribution of sugar are concerned. Some of the Cuban sugar has already been purchased, and there is no central control over sugar in Cuba as there was last year, and it might therefore be impossible for the Government now to step in and purchase the sugar without increasing the price to the consumer. The bill, however, continues the licensing power also, and this power may be used to assist in controlling profiteering among distributors. Much Cuban sugar is coming in now, and the indications are that prices have reached their peak, and that there will be a tendency for prices to fall in the next few weeks.

The Equalization Board had sent a report to the President, recommending that it be allowed to dissolve, and there were intimations that the Board would resign, but press dispatches said the understanding was that Secretary Houston's conferences with members of the Equalization Board on Dec. 31 had smoothed out all differences and that the Board would continue to serve under the new law. The life of the Board was extended by the new measure to 1921. After brief debate the Senate on Dec. 20, by a vote of 50 to 12, agreed to House amendments to the original McNary bill continuing the war-time powers of the Government over sale and distribution, and the House then accepted the Senate amendment providing that the control of the Equalization Board over the domestic crop would cease June 30 1920. In the bill as first passed by the House, the provision as to the domestic product would have expired Sept. 30 1920 instead of June 30. The bill abolished the zone system of distribution and price fixing established the previous summer by the Sugar Equalization Board to protect the Louisiana cane sugar growers. Representative Haugen, Chairman of the House Agricultural Committee, explaining the bill Dec. 16, said the House had gone farther than the Senate by continuing Section 5 of the licensing provision of the Food and Fuel Control Act, which the Senate bill sought to repeal. On Dec. 12 Senator Pomerene of Ohio declared that by reason of the failure of the Sugar Equalization Board to buy the Cuban crop the previous August, four cents a pound had been added to the sugar bill of every American consumer. The Board failed to act, according to Senator McNary, because Professor Taussig, one of its members, had strongly advised against it. But at the time the recommendation was made Cuban sugar was selling for 6½ cents a pound, whereas early in November it could not be bought for less than 10½ cents, the Senator said. Mr. McNary added: "I have been informed, although I cannot state the degree of accuracy with which the statement was made, that sugar bought by speculators has brought as high as 13½ cents in Cuba." Senator McNary asserted the crop had been bought the previous year for 5.4 and 5.50 cents a pound. On Dec. 10 Senator McNary during his discussion on his bill said that the Sugar Equalization Board had in August and again in September laid the entire situation before the President and urged immediate action to prevent the shortage, but the President failed to act.

The Sheffield Farms Co., Inc., one of the largest milk distributers in New York and the vicinity, announced on Nov. 29, effective Dec. 1 an advance in the price of Grade B bottled milk to 18 cents per quart. The price for November had been 17½ cents, an increase over October of 1½ cents a quart. The company's statement issued Nov. 29 said:

Beginning Dec. 1 1919 we are announcing an advance in the price of Grade B bottled milk to 18 cents per quart. This has been made necessary by an advance to farmers, effective the same date. Farmers will receive three-fourths of a cent per quart more than they received during November. The price to farmers for December is based on the average daily quotations for butter and cheese published by the New York Produce Exchange from Oct. 21 to Nov. 20, inclusive.

During November our charge of 17½ cents per quart was one-half cent per quart less than some of our competitors charged, and the additional three-fourths of a cent that we have to pay to farmers has made the above advance necessary.

We believe that butter and cheese have reached their maximum prices for this winter, and if the market conditions follow former years butter and cheese will soon start downward, and milk will also.

The earlier advance (that in November of 1½ cents) followed mainly as a result of various wage increases to all classes of employees, following the threat of a strike by 8,000 union milk wagon drivers. The strike was averted by the action of Governor Smith in making a personal appeal to the men at a mass meeting where it was said a vote for an immediate walkout was about to be taken. Following the action of the Sheffield Co. the Clover Farms Co., Inc., another large distributer annouced similar increases and on Nov. 6 the Borden Farm Products Co., Inc., announced that effective Nov. 7 the price of its Grade B milk would be raised from 16 to 18 cents a quart.

Governor Smith's Fair Price Milk Committee, of which Dr. Royal S. Copeland, City Health Commissioner, was Chairman, made public Dec. 29 a report to the Governor, in which it recommended that the Legislature declare the milk business a public utility, and that a State Milk Commission of three members be created, removable at the pleasure of the Governor, to regulate and control the milk supply from its source to consumer, and to fix the price the distributer shall pay to the farmer and what the consumer shall pay the distributer. "New York should have the lowest priced milk of any city in the United States," the report said, "because of the large demand, the proximity of the production, and the ease of delivery, due to congested areas."

Julius H. Barnes, United States Wheat Director, on Dec. 4 made the announcement on the exchanges of the various seaports in the country that the flour position in the United States was now apparently easy enough to warrant the Grain Corporation in offering to sell from its stocks to any foreign buyers, the "straight" grades of pure wheat flour which it had been handling in export. Previously, sales of this flour had been confined largely to supplying the Allies. The announcement of the Corporation said:

According to Mr. Barnes this action is but another step in the effort to assist the reconstruction of trade facilities outside of Government agencies. It is hoped that it will facilitate business by American exporters, in spite of difficulties still to be overcome in private transport and private finance.

It is understood that during the last week Canada advanced its price on export flour to $13 a barrel, or even more. The willingness and ability of the United States to furnish large quantities of pure wheat flour at $10 50, consequently will be quite a relief to those buyers partially dependent on Canadian flour, formerly available at about $12 a barrel.

Flour production in the United States has been on a large scale and in the case of winter wheat "straights" without material advance in price. This accumulated position warrants an extension of the sales policy of the Grain Corporation in the opinion of the Wheat Director.

The elimination of the export embargo on Dec. 15 also makes it possible for exporters to operate direct with the mills, but this offer of the Grain Corporation to provide cargo lots readily from its large stocks in the various seaports will be a material aid.

Corn prices made a further advance over those prevailing the previous month. The December option for corn at Chicago opening at $1.36¾, rose to $1.49¾ Dec. 18, then fell to $1.33½ Dec. 29, but rallied to $1.39 on Dec. 31. The May option sold up to $1.38⅜ Dec. 18, but by Dec. 29 had reacted to $1.27½, but the close Dec. 31 was at $1.32-1¾. Oats moved to a decidedly higher level. The Dec. option at Chicago on Dec. 1 brought 73⅞cts., while on Dec. 31 it brought 87cts. The May option realized 76⅞cts. Dec. 1, but advanced to 85⅛cts. on Dec. 18 and closed on Dec. 31 slightly off from this figure. July oats from 73¾ cents Dec. 1 rose to 78⅝cts. Dec. 18 and closed Dec. 31 at 76⅝cts. Cotton ruled at high figures throughout the month. Middling upland spot cotton in this market advanced from 39.50cts. Nov. 29 and 39.75cts. Dec. 1 to 40.25cts. Dec. 2, a new high figure; a decline followed to 38.00cts. Dec. 12, but the close Dec. 31 was at 39.25cts. Print cloths at Fall River were marked up Dec. 3 from 14.00 cents to 14.25cts., with a further advance to 14.50cts. Dec. 20.

A strike of approximately 38,000 operatives in the textile mills at Fall River, Mass., which began Dec. 1 following refusal of the Cotton Manufacturers' Association to grant the wage increase demanded, was called off on that date when the textile unions accepted the compromise offer of the employers' organization. The strike lasted one day, the hands returning to work Dec. 2. Similar action with respect to wages was taken by the Textile Council of New Bedford, Mass., representing thirteen unions, following a conference on Dec. 1 with representatives of the cotton manufacturers of that place. About the same number of operatives were employed at New Bedford as at Fall River. In both cases the unions had asked a 25% wage increase, and in both a compromise offer of 12½% made by the employers was accepted. At New Bedford no strike vote had been taken. The advance in the Fall River district was followed by similar increases in mills in many other parts of New England. Advanced wages for thousands of operatives in the textile industry in New England were announced on Dec. 2. These new wage schedules marked a new high level for textile wages.

A 10% wage advance was awarded to 125,000 unskilled workers employed by meat packing firms in Chicago, Kansas City, Omaha, Lincon, Fort Worth, St. Paul, East St. Louis and Sioux City by Federal Judge Samuel Alschuler, arbitrator on Dec. 1 at Chicago. The award which was retroactive to Sept. 1 meant a yearly wage increase of $12,000,000 it was stated. With reference to the award and the demands originally made, Chicago advices Dec. 1 said:

The men asked to have the increase date from July 14.

The demand of the men for a forty-four hour week and double pay for overtime was denied. At present the men receive time and a half for overtime and holiday work.

Representatives of the Stockyard Labor Council expressed disappointment over the award. The men had asked for wage increases ranging from 20 to 50%.

Attorney-General Palmer announced at Washington late on Dec. 18 that the "Big-Five" packers—Armour & Co., Swift & Co., Morris & Co., Wilson & Co., and the Cudahy Packing Co.—had agreed to the entry of a decree in the Government suit requiring them within two years to retire from all business except that of meat packing and diary products, and forbidding them and their co-defendants from individually or jointly owning 50% or more of the voting stock in any corporation engaged in the business of manufacturing, jobbing, selling, transporting, distributing, or otherwise dealing in any of the unrelated commodities.

The War-Time Prohibition Law of Nov. 21 1918 was declared constitutional in a decision handed down by the U. S. Supreme Court at Washington on Dec. 15. The opinion of the Court was unanimous. In its decision upholdkng the war-time Act the Court cited existing conditions as evidence that the nation was still on a war-time basis. The Court pointed out that the Senate had refused to ratify the Treaty of Peace; that the Administration was still operating the railroads under its war-time exercise of control; that as lately as Nov. 18 the President had vetoed a bill returning the control of rates to the Inter-State Commerce Commission; that he continued to control the country's wheat supply and its distribution through the Food Administration, and the sugar trade through the Sugar Equalization Board; and that on Oct. 30 he resumed control of the fuel supply, which had previously been in part relinquished. All these were explicitly and distinctly war powers; yet they were still being exercised with the acquiescence of Congress—after the armistice, after the suspension of hostilities, and after the physical demobilization of the army. In effect the Court said that, even though war was over, certain conditions and emergencies arising from and left by the war were not ended, and that for this reason war powers were retained.

Joshua W. Alexander of Missouri, Representative in Congress, was sworn in as Secretary of Commerce on Dec. 16. Mr. Alexander succeeded in the Secretaryship William C. Redfield, whose resignation became effective Nov. 1. Nelson B. Gaskill of Burlington, N. J., was nominated as a member of the Federal Trade Commission to succeed J. Franklin Fort, resigned. The resignation of Mr. Fort who was formerly Governor of New Jersey, was announced on Dec. 1 and was tendered because of ill health.

The developments affecting the railroads were important. The U. S. Senate on Dec. 20 passed the Cummins Bill, dealing with the return of the roads to private control; and as the House had the previous month passed the Esch Bill, the matter went to conference committees of the two Houses, there to be finally disposed of. Not only that, but late on Dec. 24 the President made known definitely his own course with reference to the termination of Government control of the roads. Under the existing law he had until 21 months after the official proclamation of peace by him within which to turn back the roads to private control, but he had announced the previous May, when still in France, in his special message to Congress which he had convened in extra session, that the roads would be returned to their owners at the end of 1919. With the failure of Congress to enact the necessary legislation making provision for such return, there were grave apprehensions as to the consequences should the President now adhere to his determination. By his proclamation the President relieved anxiety on that score. He fixed March 1 1920 at 12:01 a. m. as the date for the termination of Government control. In a statement given out by his private Secretary, Joseph P. Tumulty, the President furnished the reasons that had prompted him to deviate from the date originally fixed. Mr. Tumulty said that the President, having announced the previous May that the railroads would be handed over to their owners at the end of the calendar year, it now became necessary to act by issuing a proclamation. He then added: "In the present circumstances, no agreement having yet been reached by the two Houses in respect to legislation on the subject, it becomes necessary in the public interest to allow a reasonable time to elapse between the issuing of the proclamation and the date of its actually taking effect." Two months were accordingly left for the purpose. The concensus of opinion was that the President had acted wisely and that the extra two months allowed was ample for the purpose, inasmuch as the conference committees of the two Houses were already at work to adjust differences. The President's action, therefore, was looked upon not only as clarifying an unusually perplexing situation, but as offering the prospect of an early solution of it, and this events in the new year proved to be true.

The President's action was taken notwithstanding a petition that he continue for at least two years the period of Government control of the railroads, "so that under peace conditions there may be a more thorough and more consistent trail of Government operation and that carefully considered plans for the ultimate disposal of the railroads may be worked out and adopted," was lodged with him on Dec. 17 by a delegation representing the American Federation of Labor, the four Railroad Brotherhoods, a few other organizations and some farm bodies. Before going to the White House the delegation, which included Samuel Gompers, President of the American Federation of Labor, called on Senator Cummins and asked that his bill be withdrawn. The National Board of Farm Organizations was not represented among the delegations presenting the petition to the President, and as an organization apparently had neither ratified nor opposed the proposals. Opinion among members of the board was said to be divided. On the other hand, J. R. Howard, representing the American Farm Bureau Federations, made public a letter which he had sent to Senator Cummins transmitting resolutions adopted by the federation at Chicago the previous month demanding "the early return of the railroads to private control under such conditions and regulations as will render adequate service at just and equitable rates." Mr. Howard said the resolution had been adopted unanimously. "This unanimous approval," he wrote, "was from a body of more than 400 active and actual farmers holding delegate powers from more than 2,000,000 other farmers from 34 States of the Union."

Announcement was made Dec. 26 by William H. Johnston, President of the International Association of Machinists, 98% of the 125,000 union railway machinists had resolved to strike, with other trades, if Congress passed the Cummins bill, providing for return of the railroads to private ownership, and prohibiting strikes of railroad employees. Mr. Johnston said the strike vote had been taken before the Senate Interstate Commerce Committee had reported the Cummins measure and that the result was not officially published at that time because the Association did not want to appear in the attitude of attempting to threaten Congress. A number of other steps of the same kind were also reported on Dec. 29. Representatives of the four railroad brotherhoods and the ten shopmen's unions affiliated with the American Federation of Labor met in conference with Samuel Gompers, President of the Federation and adopted a program in which they went on record as "opposed to legislation making strikes of workers unlawful" and at the same time advocating retention of Federal control of the railroads "for a period of not less than two years in order that a proper test may be made as to Government control."

A new wage agreement between the U. S. Railroad Administration and the four brotherhoods of train and enginemen was announced Dec. 15. This increased wage scale, amounting, it was estimated, to approximately $3,000,000 a month, or $36,000,000 annually, had been submitted to representatives of the four big railroad brotherhoods on Nov. 15 by Walker D. Hines, Director-General of Railroads.

Equalization of the earnings of railway train service operatives engaged in the slow freight service so as to remove objections to employment of this character by various brotherhood men was the object of the proposed change in the wage system. Under the new order employees of the railroads engaged in service on trains scheduled to proceed at a pace slower than twelve and a half miles an hour would, it was stated, be paid time and a half for such fraction of the time consumed in making the run as could be saved if the train made twelve and a half miles or better an hour.

A new wage and working agreement affecting, it was estimated, approximately 400,000 railroad workers, was signed on Nov. 24 by officials of the Brotherhood of Maintenance of Way Employees and Railway Track Laborers and the U. S. Railroad Administration at Washington.

The money market again manifested symptoms of stringency. Further efforts to control speculative tendencies were made. These comprised two advances in discount rates by the Federal Reserve Bank of New York. The first advance was made Dec. 11. Under the new schedule the rate on advances to member banks, for periods not exceeding fifteen days, on promissory notes secured by 4¼% Treasury certificates of indebtedness was increased from 4¼ to 4½%; on fifteen-day advances secured by Liberty bonds, Victory notes, &c., from 4½ to 4¾%; on notes, drafts and bills of exchange, having a maturity of not exceeding 90 days, and secured by Liberty bonds or Victory notes, from 4½ to 4¾%. The second advance was made Dec. 30 and the effect was to establish a rtae of 4¾% for advances on all classes of paper and for all maturities except for agricultural paper of from 61 to 90 days' maturity, the rate for which was not changed from 5%. Another event of the month bearing upon the money market was a letter addressed by Governor Harding to the Chairman of each of the Federal Reserve banks asking him to get the different Clearing House associations to send a representative to a conference to be held with officials of the Federal Reserve Board on Jan. 6 1920 for the purpose of modifying the rules controlling the rates of interest allowed by member banks on out-of-town deposits under which the rate so allowed was accustomed to rises as the 90-day rate for discounts at the Federal Reserve Bank would rise. Governor Harding said that the Board wished to be free to approve such discount rates as it might deem necessary to bring about a proper control of credits, but it was anxious at the same time to avoid a disturbance of the whole banking situation such as would most likely result from an advance in the interest rate allowed on out-of-town balances by the New York Clearing House banks. The Board had sounded out the New York Clearing House Committee in order to ascertain how it felt regarding a modification of the present rule, and had been informed that the Committee was not disposed to act without some definite knowledge as to the course which would be pursued by the banks in other important centres. The Board had decided, therefore, to invite representative bankers from all parts of the country to meet in Washington on Tuesday Jan. 6 1920, for the purpose of discussung the matter.

Secretary of the Treasury Glass announced on Dec. 8 an offering of Treasury certificates, Series T J-1920, in anticipation of taxes. The certificates were dated Dec. 15 1919, and payable June 15 1920, with interest at 4½% per annum. Payment at par and accrued interest for certificates allotted had to be made on or before Dec. 15 1919 or on later allotment. Treasury Certificates of Indebtedness of any and all series then outstanding and not overdue, maturing on or before March 15 1920, could be tendered at par with an adjustment of accrued interest in payment for the new certificates. Subscriptions were closed Dec. 19 and aggregated $728,130,000, of which $257,455,500 represented amount paid for in Treasury certificates of earlier issues.

The redemption, beginning Dec. 15, at par and accrued interest, of the Treasury certificates of indebtedness issued in payment of taxes—Series A 1920—dated Aug. 1 1919, and due Jan. 2 1920, was authorized in a notice issued by the Secretary of the Treasury Dec. 10. Furthermore on Dec. 30 the Secretary authorized the Federal Reserve Bank on and after Friday, Jan. 2 1920, and until further notice, to redeem in cash before Jan. 15 1920, at the holder's option at par and accrued interest to the date of such optional redemption Treasury loan certificates of indebtedness of Series B 1920, dated Aug. 15 1919 and maturing Jan. 15 1920.

Still another issue of Treasury Certificates of Indebtedness, this time, however, bearing interest at 4¾% as against 4½% previously, was offered by Secretary of the Treasury Glass on Dec. 29. The new certificates (Series T D 1920) were also in anticipation of taxes; they were to be dated Jan. 2 1920 and to become due Dec. 15 1920. Secretary Glass announced that the success of this issue should provide for the retirement of the remainder of the loan certificates (of which there were outstanding on Dec. 24 $1,397,968,000, and about one-half of which had already been provided for) and render the issue of any further certificates in January (1920) unnecessary. In this case also Treasury certificates of indebtedness of any and all series then outstanding and not overdue, maturing on or before Feb. 2 1920, could be tendered in payment at par and accrued interest. Subscriptions closed on Jan. 16 and aggregated $703,026,000.

Announcement was made on Dec. 6 that under arrangements made between the Treasury and the Federal Reserve Board, free standard silver dollars in the U. S. Treasury, would, until further notice, be delivered against other forms of money to the Division of Foreign Exchange of the Federal Reserve Board which would, through the Federal Reserve Bank of New York, co-operating with the branches of American banks in the Orient, employ such dollars in regulating our exchanges with silver standard countries. This arrangement does not, of course, affect the redemption of outstanding silver certificates in standard silver dollars. Newspaper accounts stated that as a means of stabilizing the exchange rate on China, and of keeping close control over it, the Government had arranged to sell, through the Division of Foreign Exchange of the Federal Reserve Board, about 70,000,000 silver dollars held in the general fund of the Treasury. The banks to which the metal would be sold were, it was stated, the International Banking Corporation, the Park-Union Foreign Banking Corporation, and the Asia Banking Corporation. These institutions would dispose of none of the silver in this country, but would melt it down and ship it to China, probably to Shanghai. Chinese merchants and bankers who had drafts drawn on the United States would then be able to sell them to the three American banks, taking silver in exchange for them. Inasmuch as the "mint ratio" of approximately sixteen parts of silver to one of gold, at which the Government coins silver dollars, would make the price which the Government received for its dollars figure out at $1.2929 an ounce, it was pointed out that this would be a minimum price for the silver to be sold in China. To this figure had to be added the cost of melting, shipping and insuring. It was expected that the rate at which exchange would be sold in China would be about 146 or 147. The price then had been as high as 165.

Bankers were interested in the question whether the high price of silver would not soon result in the melting up of United States subsidiary silver coin, despite the fact that these coins were not so valuable, in proportion to their silver content, as the silver dollars. While the dollar contains 412.5 grains of silver, the half-dollar contains only 192.9, the quarter-dollar 96.45 and the dime only 38.58 grains, .900 fine. Hence, while a silver dollar becomes more valuable as bullion than as coin as soon as the price of silver goes above $1.2929 an ounce, the price has to go to $1.38 before the bullion value of the subsidiary coins exceeds their face value. A bill was introduced in Congress yesterday, proposing to reduce the amount of silver in a half-dollar from 192.9 to 150 grains, and other small coins in proportion.

Gold bullion in London also commanded a steadily rising price, and it was noted that it would be necessary to go back to the demoralized conditions prevailing in 1813 to find a parallel to such premium.

Congress passed an Act making gold certificates of the United States payable to bearer on demand legal tender in payment of all debts and dues, public and private. In his explanation of the purposes of the proposed legislation, Senator Smoot in introducing the bill on Dec. 2 said in part:

> The business interests of the country are in such shape to-day that they are unable to do the business that is required of them on account of the lack of one and two dollar bills. Every part of this country is calling upon the Government for one and two-dollar currency. I want to say in passing that what has brought about the shortage of one and two dollar bills at this time is the withdrawal from circulation of all silver certificates. I say "all." Of course, that is a sweeping statement, but practically all silver certificates have been withdrawn from circulation. The reason for that, of course, is apparent to all. As soon as silver advances beyond $1 29 the silver certificate that can draw silver from our Treasury on presentation is at a premium; or, in other words, they can take the silver dollar to-day and sell it as bullion for more than the dollar is worth as a circulating medium.
>
> That is the situation we find the Government in to-day, and therefore we must provide some way to meet the demands of the business of the country by issuing paper currency of some kind and in smaller denominations.
>
> * * * * * * * * *
>
> Remember, the bill only gives a legal tender to the gold certificates that are payable to bearer on demand, or those of denominations under $10,000.
>
> Mr. President, the gold certificates, I wish to say here in passing, amount to $1,463,972,069 to-day. There are $800,284,057 of them held in the Treasury and there are $239,248,280 held by Federal Reserve agents. As I stated before, there are $654,670,000 that are payable to order. The balance of them are payable to bearer on demand.
>
> The net amount of gold certificates in circulation is $424,439,732, the denominations of which range from $10 to $5,000. As these certificates are receipts of the Government for gold deposited with it, and as each certificate must be redeemed in gold on demand, there seems to be no good reason why a gold certificate payable to bearer on demand and which can command the actual gold at any time should not be made a legal tender for all public and private dues.
>
> Should the bill become a law, the banks would no longer have any object in holding the United States legal-tender notes, and would, without doubt, immediately release them to the Treasury in exchange for $1 and $2 notes. The supply of gold certificates would be more than ample for the needs of those desiring to make legal tenders on contracts or debts, and the gold certificates would be found much more convenient for this purpose than gold coin itself.
>
> I would like to see a prompt passage of the bill, for, as already stated, the need for additional currency of $1 and $2 denominations is most imperative, and the business and industry of the country will be seriously hampered if this need is not supplied at once.
>
> I may say, in conclusion, that while the present price of silver makes the circulation of silver certificates and silver dollars impossible, the advance has not been sufficiently great as to interfere with the subsidiary silver coinage, for the relative silver content of a half dollar and smaller coins is less than that of the dollar. The price of silver would have to advance to above $1 38 an ounce in order to make the melting of subsidiary coins profitable.

In pressing consideration of the bill on Dec. 6, Senator Smoot stated that Governor Harding of the Federal Reserve Board desired action upon it at the very earliest possible date. A report by the Senate Committee on Banking and Currency, submitted by Chairman McLean, in which the proposed step was favored, and a letter from Secretary of the Treasury Carter Glass, likewise endorsing the movement, also figured in the deliberations. Senator Thomas during the discussions on the bill advocated the striking out of the word "gold" and changing the bill so as to make silver certificates legal tender.

President Wilson on Dec. 24 signed the Edge bill, providing for the creation of banking corporations to engage in foreign banking business. The bill as agreed on in conference was passed by the House Dec. 2 and by the Senate on Dec. 16. It authorizes the formation, with the approval of the Federal Reserve Board, of corporations having a capital of not less than $2,000,000 by not less than five persons. One-quarter of the capital must be paid in before the corporation may be authorized to begin business, the remainder in installments of at least 10% every two months. With the consent of the Federal Reserve Board such corporations may purchase or hold stock or other certificates of ownership in other corporations organized under the Act, or in any outside corporation, including foreign, provided, however, that it does not invest in any one corporation more than 10% of its own capital and surplus, except in a corporation engaged in the banking business, when 15% may be so invested. None of the corporations shall carry on any part of its business in the United States except such as in the judgment of the Federal Reserve Board shall be incidental to its international banking business. Nor shall they engage in commerce or trade or deal in commodities or foodstuffs, or as a condition of extending credits, dictate or attempt to control the buyer or seller in the disposition of commodities or interfere with the freedom of competition in the sale of commodities.

On Dec. 31 J. P. Morgan & Co. made known the formation of a new company—the Foreign Commerce Corporation of America—to engage in international trade. The announcement made by the firm concerning the new organization said:

> Messrs. J. P. Morgan & Co. announce the formation of a company to engage in international trade. Its title is the Foreign Commerce Corporation of America and it is chartered under the laws of New York. It has a nominal capital of 1,000 shares of no par value, all of which are owned by the firm. The incorporators are J. P. Morgan, H. P. Davison, T. W. Lamont, E. R. Stettinius and also Grayson M. P. Murphy, who will resign from the Guaranty Trust Co. to accept the presidency of the corporation. E. R. Stettinius will be Chairman of the Executive Committee, and the directors of the corporation will be members of the firm of J. P. Morgan & Co., and Grayson M. P. Murphy. This announcement follows the formation, as reported a few weeks ago, of the Foreign Finance Corporation, of which both Mr. Morgan and Mr. Davison are directors, the other directors being Arthur M. Anderson, J. S. Alexander, G. F. Baker Jr., G. W. Davison, H. D. Gibson, Seward Prosser, Charles H. Sabin, J. A. Stillman, Albert H. Wiggin. Mr. Anderson has been elected President of this corporation and is now organizing its staff. The company's activities will be devoted primarily to foreign fields.

An additional credit of $416,114 was extended to Italy by the United States Treasury on Dec. 30, bringing the total amount advanced to Italy up to $1,621,338,986 and making the total to all the Allies apparently $9,647,834,649.

The renewal for the second time of $40,000,000 of the $50,000,000 commercial export credit established the previous June by a syndicate of New York bankers for a consortium of Belgian banks was announced. The renewal, if was stated, had been arranged for at 5⅜%; $20,000,000 of the credit was reported to have already made its appearance on the market. The credit called for 90-day bills, with three maturities; the final renewal to be arranged in March (1920) and to mature in June 1920.

The Pacific Development Corporation announced on Dec. 14 that it had made a loan of $5,500,000 to the Chinese Government, secured by the surplus revenue of the wine and tobacco administration. The agreement contemplated, it was stated, additional loans to the Chinese Government on security of the administration, the Chinese Government to appoint an American Associate Inspector-General of the administration, approved by the corporation. It was added that the corporation had been and was devoting its energies to the development of American trade in the Orient through its agencies, Amderson-Muer, in China, and the Pacific Commercial Co., in the Philippines, and securing the investment of American funds in the Orient. The request that the company give assistance had come voluntarily from the Chinese Government. The further statement was made that the Pacific Development Corporation had no connection with any American or international group, and had undertaken this business purely as a private transaction between itself and the Chinese Government.

It was announced at the National Ctiy Bank of this city on Dec. 1 that the semi-annual interest due on that date on the Imperial Russian Government five-year 5½% external loan had been defaulted. The total outstanding amount of the issue is $25,000,000. The bonds mature in December 1921. This was the first time that the interest on these bonds has not been paid. The maturing $50,000,000 6½% three-year credit of the Russian Government also was not met on the due date, June 18, the holders having been advised of the inability to provide funds to meet the obligations.

The British Government adopted the Currency Committee's recommendation that the maximum currency note issue for 1919, namely £320,600,000, should not be exceeded in 1920 except against gold or Bank of England notes. Also a Royal Proclamation made public on Dec. 23 revoked the provisions of the Bank Note Act of 1914, which had made bank notes issued by issuing banks of Scotland and Ireland legal tender to any amount, to prevent currency shortage.

In view of the reversal of Argentine exchange during 1920 the following dispatch from Buenos Aires Dec. 17, as printed in the daily papers, is reproduced as a matter of record:

As a result of recent movements in international exchange, the Argentine gold peso has become the most valuable unit of currency in the world, now being quoted for telegraphic transfers at a premium above even that quoted for the Spanish peseta, according to foreign exchange authorities. Since the end of the war, Argentina has been a heavy exporter, which has resulted in most nations, including the United States, becoming its debtors. The United States dollar, which is at a premium in European countries, is quoted at a discount here.

Premier Lloyd George announced in the House of Commons that the Allies were agreed that it was "impossible to make peace with Russia because of the civil war existing there." He said also that "if the Bolsheviki want to speak for Russia, they must summon a National Assembly, based on a broad franchise that would represent something with which the Allies can make peace." About the same time Premier Nitti of Italy, in reply in the Chamber of Deputies to remarks by Captain Guilietti, a Socialist, declared emphatically: "In my opinion, we must not intervene in the internal affairs of Russia." By a vote of 289 to 124 the Chamber rejected "an amendment offered by the Socialists providing for the immediate recognition of the Russian Soviet Government and the resumption of relations with Russia." This action and these utterances were the more notable as nearly all the advices agreed in saying that the various military movements against Lenine ond Trotzky which had gained prominence, and particularly those directed by Admiral Kolchak, Gen. Yudenitch and Gen. Denikine had collapsed or been eliminated.

The task of getting Gabriele d'Annunzio out of Fiume proved impossible of accomplishment. The plebiscite to decide whether he should leave Fiume was held Dec. 21, and, according to the officials who had charge of the affair, the vote was 85% in favor of occupation by the regular Italian forces. But he refused to accept the result and kept issuing pronunciamentos and proclamations.

General Conanda, former Rumanian Premier, signed the Austrian and Bulgarian peace treaties for Rumania on Dec. 10 at Paris. He also signed a treaty guaranteeing the rights of racial minorities in Rumania, which, the day before, had been signed by the American peace delegates, just prior to their departure for the United States. The decision of Rumania to sign the treaties and thus recede from her defiance of the Peace Conference closed one of the most important episodes in the work of the Conference. Rumania failed to sign the Austrian Peace Treaty at St. Germain, France, on Sept. 10, as did Jugo-Slavia, largely because of the racial minorities clause, which the Premier considered an invasion of her right to deal with internal questions as might seem fitting to her. Rumania was also at times almost on the point of a break with the Peace Conference over her course in Hungary, including her persistency in clinging to the occupancy of Budapest after the Allies had repeatedly warned her to withdraw. Following conferences between Allied emissaries and members of the Rumanian Government and the exchange of notes which resulted in no material alteration in Rumania's attitude toward the Peace Conference, the Supreme Council on Dec. 3 delivered to the Government of Rumania an ultimatum making known that it would wait six days for a decision in which Rumania could definitely indicate her political intentions and "her respect or her disrespect for the decisions of the Peace Conference." In press dispatches the same date (Dec. 3) from Bucharest it was stated that Caida Voivode, President of the Chamber of Deputies, who had been charged with the formation of a new Rumanian Ministry, on that date announced after consulting the leaders of the different groups, that a majority of the Chamber was in favor of signing the Austrian treaty. Voivode, it was said, would form a Cabinet from among the leaders of the group favorable to signature of the treaty.

Ignace Jan Paderewski resigned as head of the Polish Cabinet and was succeeded by M. Skulsi as Premier. The dispatches from Warsaw stated that "the new Cabinet is a sort of national coalition," and that the policy of the new Ministry "includes agrarian reforms, a vigorous campaign against anarchy and subversive propaganda, and satisfaction of the essential claims of the working classes."

On Dec. 24 King George issued a proclamation, "giving India a large degree of self-government." The measure called for "the determination of the people and the officials to work together for the common purpose of making the new plan of Government a success."

William O. Jenkins, American Consular Agent at Puebla, Mexico, was released from the penitentiary at Puebla on Dec. 4, where he had been confined for several days, pending trial on charges of giving false information regarding his abduction by Mexican bandits in October. His release was stated by the Washington authorities to have been in compliance with the request of the United States Government, though it subsequently appeared that he had furnished bail and that this had been given without his knowledge by a solicitous American. The State Department at Washington made the following announcement Dec. 5:

The release of William O. Jenkins, American Consular Agent at Puebla, Mexico, was reported late this afternoon from the American Embassy at Mexico City. The Secretary of State announced that a dispatch from the Embassy stated that Third Secretary Hanna of the Embassy, who was sent to Puebla in connection with the Department's repeated representations for the immediate release of Jenkins, had reported that Jenkins was released from the penitentiary last night.

Having failed to obtain definite action by the Mexican Government looking toward the liberation of William O. Jenkins, Secretary of State Lansing on Nov. 29 sent a note to Mexico requesting "the immediate release of Consular Agent Jenkins from further imprisonment." The note was a reply to one from the Mexican Government under date of Nov. 26, which in turn was called forth by a note sent to that Government by the United States on Nov. 20 demanding "the immediate liberation of Mr. Jenkins." The American Consular Agent had been abducted by Mexican bandits, and then been released after the payment in part of a ransom; he was subsequently arrested on alleged connivance with the bandits by whom he had been abducted; after being again released he was finally rearrested and imprisoned in the penitentiary at Puebla. The note sent by the United States to Mexico on Nov. 29 was peremptory in tone, stating at the outset that "the Government of the United States declines to be drawn into a juridical discussion of irrelevant matters or unimportant incidents brought forward in connection with this case." The note said the United States regarded Mexico's plea of judicial reasons for not releasing Jenkins as "mere excuses." The attitude of the Carranza Government in the matter, the note said, had been to "assume a willful indifference to the feelings of the American people" and the conclusion drawn by the Government was that Mexico sought to divert the attention of the American people and the Mexican people as well from the fact that Puebla, second largest city in Mexico, was overrun by bandits, while the civil authorities were negligent. President Wilson on Dec. 8 sent a letter to Senator Fall of New Mexico, indicating his opposition to the resolution of which the Senator was the author, requesting that the Executive break off diplomatic relations with the Carranza Government of Mexico.

Railroad Events and Stock Exchange Matters.—On the Stock Exchange there was no continuance of the decline which was such a conspicuous feature during November. The month was one of distinct recovery, even though the market had its bad days. There were no excessively violent advances such as had marked the course of the bull fever before the crisis in November, albeit certain special stocks, more particularly the shares of the motor companies and a few of the steel stocks, enjoyed very substantial gains, and on more than one occasion moved sharply upward. Rather there was steady improvement (except on the occasions when monetary stringency again proved a deterring influence), the upward pace varying from day to day, attended at times by downward reactions, only to be followed by a resumption of the upward movement with the removal of the depressing circumstances of the moment. Altogether very appreciable gains were established during the month, offsetting to that extent the tremendous losses of the previous month. Manipulation for higher prices on any large and extensive scale was out of the question, because of the state of the money market, and with manipulation for lower prices proving unprofitable business on the exchange dwindled, and, barring a few days of special activity either in an upward or a downward direction, dealings until the latter part of the month fell most of the time below one million shares a day. In the closing days of December, however, great activity developed. Attempts on the part of bear operators, often urgent in character, to cover outstanding short contracts aided in sustaining the upward trend. During the first ten days of the month the recovery in prices may be said to have been steady and continuous, though in the aggregate the rise was not of very large proportions. The upward reaction, the more noteworthy as some of the unfavorable factors in the situation still continued actively in operation. The stringency in the money market had for the time being been in a measure relieved, but miners in the bituminous coal regions still refused to go back to work and the absence of needed supplies of fuel was causing a cessation of industrial activity in many different lines. Foreign exchange rates on Great Britain, France and Italy were establishing new low records, and the Mexican situation continued to cause more or less anxiety. The Federal Government put into effect war-time restrictions on the consumption of coal and arraigned some of the coal strike leaders for disobeying court orders requiring these leaders to cease their activities in promoting the strike. To guard against a possible coal famine, if curtailment of production should be prolonged, the running of many trains was abandoned and on Dec. 8 the entire country was put on light and heat rations because of the strike. In the Mexican troubles the State Department at Washington repeated its demand on Mexico that the American consular agent at Pueblo, who had been arrested by the Mexican authorities on trumped-up charges of having connived at his own abduction, be released, sending another sharp note to the Carranza Government with that end in view. There were also some special adverse happenings. Among the railroad stocks Del. & Hud. on Monday, Dec. 1, suffered a severe break, dropping to 91½ against 101, the closing price the preceding Saturday, Nov. 29, and no special reason appeared for the decline though some recovery from the extreme low figure occurred before the close of the day. This incident, however, like others, received only passing notice and did not interfere with the upward progress of prices. Subsequently certain of the factors just mentioned changed for the better and now proved stimulating instead of retarding influences to recovery on the Stock Exchange. On Dec. 5 a great fillip was given to the rise by a sudden and unexpected upward flight in Southern Pacific stock on favorable news from Washington concerning litigation regarding the company's oil lands. Announcement had come from Washington the previous night that Attorney-General Palmer had decided not to take an appeal from the decision rendered the previous August by the lower courts in the suit with reference to certain oil lands involving an aggregate of 160,000 acres. Another case, namely the Elk Hills suit, had gone against the Southern Pacific, but in this the quantity of land involved was only 6,000 acres, and in that case it had been shown that the company had knowledge that the land contained oil when it obtained its patents. In this instance, the trial court had found that Southern Pacific officials did not know of the mineral character of the lands involved when patents were issued for the 160,000 acres involved. The Department of Justice now came to the conclusion that these facts could not be disturbed on appeal and accordingly decided not to prosecute an appeal. The action had an electric effect on the company's shares. The stock had closed Dec. 4 at 95⅛; the opening Dec. 5 was wild, the range running all the way between 101 and 109, with the closing price for the day 106¾. There was apparently a wild scramble for the stock on the part of bear operators in the endeavor to cover outstanding short contracts. Naturally, this exercised a stimulating effect upon the general market. It also happened that announcement came on the same day of the release of the U. S. Consular agent at Pueblo, William O. Jenkins. It was supposed at the time that the release had been in response to representations of our Government, but it subsequently appeared that Jenkins had been given his liberty on the unsolicited action of an American citizen, who put up a trifling amount of bail which the Mexican court accepted with great alacrity. The American claimed to be actuated by a desire to prevent a rupture in the relations between the two Governments, and the Mexican court seemed only too glad to relieve the situation in the same way at a time when it was threatening to assume a critical stage. The news itself, along with the spurt in Southern Pacific stock, acted to strengthen the whole market, though by the close of the day the general recessions in prices occurred on realizing sales and another drop in foreign exchange. There was further improvement in prices the following Monday (Dec. 8) notwithstanding that the failure to adjust the coal miners' strike had made it necessary to issue orders to put the whole country on light and heat rations in the consumption of coal.

The next day (Dec. 9) favorable news came concerning the coal strike. It appeared that President Wilson had offered a new plan of settlement of the strike which the miners had accepted. On Dec. 10 it was announced that the strike had been officially ended, the operators having also agreed to abide by the settlement. But the stock market now had taken a downward turn owing to further sensational declines in exchange and a renewed upward spurt in call money rates. On Dec. 9 prices sharply declined. On Dec. 10 there was considerable irregularity with the tendency still downward, while on Dec. 11 and 12 under the same influence quite sharp and general declines ensued, a number of stocks making new low records for the year and thus reaching lower figures even than those recorded during the collapse in November. The railroad shares were particularly weak, owing to growing anxiety regarding the outlook for the carriers on account of the delay in enacting legislation for the return of the roads to private control. On Dec. 11 there was special weakness in the oil shares, particularly Mexican Petroleum and Pan-American Petroleum & Transport. This was due to the action of the Mexican Senate in passing the Oil Lands Nationalization bill, which was looked upon by many as tantamount to practical confiscation of the properties. There were also reports that Carranza troops were impeding oil operations by preventing the drilling of new wells. On Dec. 11 also Canadian Pacific shares made a new low record for the year because of heavy selling from abroad. The stock declined on that day to 126⅛ from 135¼; earlier in the month the stock had sold at 140⅛ and in July it had commanded 170⅞.

The downward movement, however, came to an end on Monday, Dec. 15. In the morning of that day the market broke heavily, the leading oil, steel and copper shares all suffering losses of one or more points and the railroad stocks also being weak. The copper shares had been a drag on the market for some time owing to the gradual drop in the price of the metal which during December got down to 18c. per pound. The decision of the U. S. Supreme Court on that day declaring the War Time Prohibition Law constitutional also served for the moment to accentuate the prevailing depression. Had the law been declared unconstitutional a period of 30 days would have remained for the disposal of unsold stocks of whiskey before the going into effect of the Federal Prohibition Amendment, and the matter was of considerable importance therefore to the companies concerned. United States Food Products shares were foremost among these. The stock opened at 80 as against 79½, the close the previous Saturday, but then declined to 77¼ on the belief that the law would be declared constitutional. It happened, though, that when the news began to appear on the ticker that a decision was being announced the impression got abroad (owing to the incomplete form in which the information was at first recorded on the ticker) that the court, after all, had declared against the validity of the law, so room traders bid the stock up and it touched 81. With doubt dispelled as to the true nature of the decision, the stock quickly fell off and eventually dropped as low as 73; quick partial recovery, however, followed and the close was at 75¼. But the break on Dec. 15 marked the culmination of the downward movement; indeed, substantial recoveries occurred before the close of that day's business.

For the rest of the month until Dec. 29, when another jump in money rates again occasioned recessions, improvement in values was almost uninterrupted, aided by propitious incidents and happenings. Rates for foreign exchange, after the great decline the early part of the month, sharply advanced and the Edge Bill passed both Houses of Congress and was signed by the President. Iron and steel prices moved up towards much higher levels and even copper met with a greatly improved demand, sales for large quantities being reported. But most important of all was the greatly improved aspect of the railroad situation. Sentiment became decidedly more cheerful in that regard and a feeling gradually gained ground that the prospects for the railroads might not, after all, prove so dismal as feared. The President in his message to Congress at the beginning of the month had announced his intention of addressing Congress at a later date on the railroad question and a feeling grew up that the President could be depended upon not to take any rash action with reference to the return of the roads to private ownership notwithstanding his previous announcement setting a date for such return. Accordingly the railroad shares manifested increasing strength and their upward movement carried the whole list along. On Saturday, Dec. 20, the Senate passed the Cummins Railroad bill as a substitute for the Esch bill, previously passed by the House of Representatives, and this marked definite progress towards a solution of the problem, since the matter could now go to conference and the differences between the Houses thrashed out. As a result of this action a sharp rise in the railway shares occurred on Monday, Dec. 22, and this carried the industrial properties along. Thereafter for the rest of the month until Dec. 29 the railroad shares manifested growing vigor in face of call money rates as high as 15 and 18%. With the railroad shares moving up the industrial list displayed even greater buoyancy, and as usual the gains were of much larger proportions.

After the close of business on Dec. 24 the President gave definite notice of his intentions with reference to the return of the roads. He had, as already stated, previously decided upon Dec. 31 as the date of the return. But now it was announced that "no agreement having yet been reached by the two Houses of Congress in respect to legislation on the subject, it becomes necessary in the public interest to allow a reasonable time to elapse between the issuing of the proclamation and the date of its actually taking effect." Accordingly March 1 was fixed as the date for the proclamation to go into effect. This action was favorably interpreted and the market on Friday, Dec. 26 (after the intervention of the Christmas holiday on Thursday, Dec. 25) reflected this feeling in further decided improvement, the railway shares and the steel and the equipment shares all manifesting great strength. This strength again appeared in the dealings at the half-day session on Saturday, Dec. 27, though without any great further rise in prices. On Monday, Dec. 29, the upward movement was dealt a blow by call money rates of 25%, and prices yielded under the influence of that circumstance. On Dec. 30, though call money again got up to 25%, the market quickly steadied itself, and on Dec. 31, notwithstanding call money for the third successive day touched 25%, positive buoyancy developed under which prices moved up with great rapidity and the year closed with the feeling very confident.

In the case of railroad bonds, with the outlook for decent and reasonable treatment of the railroads so poor, the lowest prices of the year were recorded in December—the lowest prices indeed in the long era of steadily receding values for bond issues of all classes, and under which bond issues of the best type could be purchased to yield 5 and 6%. While there were special reasons for the low prices in the case of railroad bonds, in the impairment of railroad credit, the downward course was also influenced by the general trend towards lower prices on the part of bond issues in general. This means that the tendency was to a higher rate of return on the investment. Government bonds did not escape the downward tendency of prices. Practically all the issues of Liberty Loan bonds with the exception of the First Liberty Loan 3½s, which carry tax exemptions to the fullest extent permitted under the law, reached the lowest figure of the year in December. The Fourth Liberty Loan 4¼s, for instance, got down to 91. Even the Victory Liberty Loan short term notes moved sharply towards lower figures, touching 98.80 for both the 4¾s and the 3¾s, the latter carrying the full tax exemption features. Only trifling recoveries, too occurred from the low figures of the month and year, the Fourth Liberty Loan 4¼s closing Dec. 31 at 92.20 and the Victory Liberty Loan notes at 98.94 for the 4¾s and 99.02 for the 3¾s.

Municipal bond issues also tended strongly downward or, what is the same thing, towards a higher level of return. Thus the New York City 4½s of 1965 sold down in December to 99¼, with the quotation Dec. 31 98½ bid, 99⅞ asked. In the case of these municipal bonds a special depressing influence was the recommendation of Secretary of the Treasury Carter Glass that municipal bonds be deprived of their immunity from sur-taxes and other special exemptions and the introduction in Congress of a bill with that end in view.

Henry L. Doherty & Co. headed a syndicate which sold $10,000,000 Cities Service Co. 7% conv. deb. Series D. at 100 and int. Bankers offered $5,000,000 Gilliland Oil Co. 8% conv. pref. stock at 99 and div. $6,000,000 Hydraulic Steel Co. conv. 7% pref. stock was placed by bankers at 100 and div. A. B. Leach & Co. disposed of $5,000,000 National Oil Co. of N. J. 1st Lien 7% serial bonds, at prices ranging from 99½ and int. to 98 and int. according to maturities. Winnsboro Mills of Mass. sold at 100 and div. to yield 7%, $4,000,000 7% pref. stock. Wm. A. Read & Co. offered $4,000,000 American Gas & Electric Co. 6% secured notes at 99.05 and int. to net 7% and at 98 and int. to net 7.10%, according to maturity. A syndicate of bankers announced the sale of 510,000 shares (no par value) of Montgomery, Ward & Co., Inc., common stock at $45 per share. $4,000,000 Penn Public Service Corp. 1st & Ref. Mtge. 6% bonds Series "A" were offered at 96½ and int., yielding about 6½%. Harris Forbes & Co. and National City Co. brought out $10,000,000 Toledo Traction Light & Power Co. 1st lien 7% bonds at 99 and int., yielding over 7½%. Goodyear Tire & Rubber Co. of Canada, Ltd., sold through bankers $4,500,000 7% pref. stock at 97.50 and div. to yield 7.18%. Atlantic Fruit Co. put out $10,000,000 7% 15-yr. conv. deb. bonds "Series A" which were sold publicly at 97 and int.

One per cent extra was paid on Loew's Theatres Co. shares in addition to quar. div. of 2%. Jewel Tea Co. omitted the div. on pref. stock. An initial div. of $3 was declared on United Retail Stores Corp. stock. The Public Service Corp. of N. J. passed the div. on com. 5% was declared on International Mercantile Marine pref. on account of accumulations. 50 cents extra per share was declared on Superior Steel com. in addition to 75 cents quar. per share.

RANGE OF PRICES DURING MONTH ON N. Y. STOCK EXCHANGE.

Stock Fluctuations.	*Dec. 1.*	*Dec. 31.*	*Range for Month.*	
	Prices in doll	*ars per share.*	*Lowest.*	*Highest.*
Railroads—				
Atch Top & Santa Fe	84	83⅞	80½ Dec. 12	86 Dec. 8
Baltimore & Ohio	34	31⅝	28¾ Dec. 15	34¼ Dec. 5
Canadian Pacific	x138½	132½	126⅛ Dec. 11	140⅛ Dec. 5
Chesapeake & Ohio	56¼	j55⅜	j51½ Dec. 16	57½ Dec. 4
Chic Milw & St Paul	37⅞	37⅝	34⅛ Dec. 12	40¼ Dec. 22
Erie	13½	13	12⅜ Dec. 30	14⅛ Dec. 3
Great Northern, pref	79¼	78⅜	75⅛ Dec. 12	80½ Dec. 5
Louisville & Nashville	110⅝	*100 114	107⅛ Dec. 1	114 Dec. 24
New York Central	69¾	69½	66¾ Dec. 12	71 Dec. 2
N Y N H & Hartford	28	26⅝	25⅛ Dec. 12	29¾ Dec. 3
Norfolk & Western	95	97	95 Dec. 1	100 Dec. 8
Northern Pacific	79¼	79	77 Dec. 12	82⅜ Dec. 2
Pennsylvania	41⅞	40⅝	39⅞ Dec. 16	42¼ Dec. 1
Reading Company	74¼	76¾	73⅞ Dec. 12	78¼ Dec. 8
Southern Pacific Co	93¼	102¾	92⅜ Dec. 1	109 Dec. 5
Southern Railway	22½	22⅜	20¼ Dec. 12	24 Dec. 26
Union Pacific	x122	123⅝	120¼ Dec. 12	126 Dec. 5
Industrials—				
Allis-Chalmers Mfg	40¾	50⅞	40 Dec. 2	51⅝ Dec. 31
Preferred	*90 92	x90	x89 Dec. 31	96 Dec. 10
Amer Agricul Chem	91⅛	91⅜	88 Dec. 31	94 Dec. 19
American Beet Sugar	90¼	94	90 Dec. 1	97⅞ Dec. 8
American Can	51	55	49¾ Dec. 12	55¾ Dec. 16
Amer Car & Foundry	132½	j140¼	132½ Dec. 1	141¾ Dec. 8
Am Hide & Leath, pref	122	j119¾	112½ Dec. 16	125¼ Dec. 3
American Locomotive	90½	101	90 Dec. 12	103½ Dec. 26
Amer Smelt & Refining	62½	69¾	61½ Dec. 1	70⅜ Dec. 29
Am Steel & Fdy certifs	39⅞	45¾	39½ Dec. 1	46 Dec. 31
American Sugar Refin	131	139⅞	x130½ Dec. 1	141¾ Dec. 8
American Tel & Tel	99½	j96⅛	95 Dec. 30	100⅞ Dec. 18
Amer Woolen of Mass	118⅛	j162½	117¾ Dec. 1	j169½ Dec. 31
Amer Writ Paper, pref	54	56	51 Dec. 1	60 Dec. 8
Am Zinc, Lead & Smelt	15¾	18½	14½ Dec. 2	18½ Dec. 31
Anaconda Copper	55½	63⅝	54⅞ Dec. 12	63⅝ Dec. 31
Baldwin Locomotive	106½	j113¼	j100½ Dec. 12	114⅞ Dec. 31
Beth St Corp Cl B,com	90⅜	j97¼	88⅜ Dec. 1	98¾ Dec. 31
Central Leather	92⅛	100⅜	90½ Dec. 12	101⅞ Dec. 31
Chile Copper	17⅛	19⅝	16¾ Dec. 1	19¾ Dec. 29
Chino Copper	33⅞	j38⅜	x32¾ Dec. 12	38¾ Dec. 31
Colorado Fuel & Iron	40	42¼	37 Dec. 15	42½ Dec. 31
Continental Can	88	88¼	86 Dec. 15	91½ Dec. 5
Crucible Steel	192	217	192 Dec. 1	222 Dec. 31
Cuban-Amer Sugar	*350 400	*404 415	375 Dec. 5	405 Dec. 8
General Electric	171¾	*j169¼ 170	j166 Dec. 13	174 Dec. 1
General Motors	325	x339	310½ Dec. 12	345 Dec. 4
Goodrich (B F)	78¼	81	78⅛ Dec. 1	84¼ Dec. 8
Gulf States Steel	64	77½	61⅞ Dec. 1	80⅛ Dec. 31
Inspiration Cons Copp.	47	60¼	46¾ Dec. 1	60½ Dec. 27
Industrials (*Con.*)				
Internat Agricul Corp	20⅛	*18½ 19½	18 Dec. 23	22 Dec. 4
Internat Merc Marine	46	49¾	44⅝ Dec. 1	52¾ Dec. 8
Preferred	101⅛	109½	101 Dec. 1	109¾ Dec. 27
Internat Nickel	22¾	24½	20⅝ Dec. 15	25 Dec. 27
International Paper	66½	79¾	65½ Dec. 1	80¼ Dec. 31
Lackawanna Steel	83	j87⅝	j81¼ Dec. 12	89¼ Dec. 27
Maxwell Motors	36½	31¼	28¾ Dec. 30	39 Dec. 5
National Lead	79¾	j82⅜	j79 Dec. 15	83 Dec. 9
Pittsburgh Coal	60	62¼	59¾ Dec. 1	66 Dec. 8
Pressed Steel Car	97⅞	101⅛	95 Dec. 12	103 Dec. 27
Railway Steel Spring	93⅝	98½	93⅝ Dec. 1	99⅞ Dec. 29
Republic Iron & Steel	101½	j122½	101 Dec. 1	j125¼ Dec. 31
Studebaker Corp	106⅜	109	101⅜ Dec. 12	110¾ Dec. 4
Texas Company	274	j226	220 Dec. 29	299 Dec. 5
U S Industrial Alcohol	x98½	112¼	x97⅛ Dec. 1	114¾ Dec. 31
United States Rubber	117	136⅜	116¾ Dec. 1	138¼ Dec. 31
U S Smelt, Ref & Min	73⅜	75	70½ Dec. 12	76¼ Dec. 29
United States Steel	x102	106⅝	100⅝ Dec. 12	107⅜ Dec. 31
Western Union Teleg	87	j87	86½ Dec. 13	89½ Dec. 17

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

The Money Market.—There was renewed tension in money, reaching the proportions of actual stringency in the call loan branch. In the early part of the month there was little indication of this. On Monday, Dec. 1, the high figure for call loans was 7% and in the remaining days of that week the rate did not get above 6%, with renewals entirely at the latter figure. On Dec. 8, however, there was a jump to 10% and the next day a further advance to 12%, with renewals made at 9%, while on Dec. 12 there was a spurt to 15%. The next week pressure appeared to be in a measure relieved and renewals the first three days were at 7% and the next two days at 6%. The Clearing House return for Dec. 20, however, showed that reserves which had been dwindling for some weeks had now become exhausted and for the fourth time during 1919 the Clearing House institutions had to report an actual deficiency below the reserve requirements. On Nov. 29 surplus reserves of $71,333,170 had been reported; on Dec. 6 this was reduced to $53,283,030 and on Dec. 13 to $28,223,060, while on Dec. 20 instead of a surplus there was a deficit of $12,320,830. This deficit did not possess as much significance as might have been supposed, inasmuch as the Federal Reserve Bank of New York, in its weekly statements, was recording almost corresponding improvement. In other words, what had happened many times during 1919 was again occurring, that is, the Federal Reserve Bank was strengthening its own position but was doing this at the expense of the member institutions. The event did possess a distinct significance nevertheless in that it was an indication of the policy being urged by the Federal Board at Washington and being carried out by the Federal Reserve banks, namely that of insisting that member banks must diminish their borrowings at the Reserve banks. The deficit of reserves in the Clearing House return of Dec. 20 grew out of the circumstance referred to, being due entirely to reduced borrowings by the Clearing House banks at the central institution. However viewed, it was evident that the situation was a tense one, and this was reflected in the further climb upwards in call loan rates the following week. On Monday, Dec. 22, loans were made at 15%, and on Dec. 23 the high figure got up to 18%, while even 12% had to be paid for renewals. The bank statement the following Saturday (Dec. 27) showed considerable improvement, and instead of the deficit of Dec. 20, surplus reserves of $8,232,540 were reported. This, however, simply meant that these institutions had again enlarged their borrowings at the Reserve Bank and as a result the condition of the latter again afforded cause for anxiety. The ratio of cash holdings to deposit liabilities and Federal Reserve notes in circulation was only fractionally above 40% after counting not alone the gold holdings but legal tenders and other forms of cash. It appeared, moreover, that the local reserve bank had added $46,774,000 to its outstanding Reserve note issues in actual circulation in two weeks, the other Reserve banks also greatly increasing their Reserve note issues. Extensive preparations were being made for the customary large 1st of January interest and dividend payments. The banks as a consequence were having recourse to the facilities of the Federal Reserve banks, which on their part were in no position to respond except by further weakening their reserve position. On Monday, Dec. 29, call loans commanded as high as 25%, and this figure was repeated on Dec. 30 and Dec. 31, the renewal rates on these three days being respectively, 10%, 15% and 15%. The New York Federal Reserve Bank on Dec. 11 made some further fractional advances in its rates of discount, these being with a view to reducing borrowing on war paper, the advances being entirely confined to loans of this character, as narrated elsewhere. On Dec. 30 the New York Bank made still another advance, the effect of which was to establish a rate of 4¾% for advances on all classes of paper and for all maturities except for agricultural paper of from 61 to 90 days maturity, the rate for which was kept at 5%.

With call loans now up to 25% the Federal Reserve Board, which had been repeatedly uttering warnings against the use of the facilities of the Reserve banks for speculative ends, again deemed it incumbent to bestir itself and on Dec. 29 the announcement came from Washington that at the instance of Governor Harding a conference was to be held on Jan. 6 1920 by officials of the Federal Reserve Board with representative bankers throughout the country, a curcular letter having been sent to the Reserve banks with that object in view. Nominally the matter to be discussed was the subject of the rate of interest allowed by the banks on out-of-town accounts, but it was recognized that this would be only a prelude to the discussion of the monetary situation in its broader aspects. The stringency in the local money market continued right up to the close of the year, and was not altogether confined to the call loan branch. Time loans were practically unobtainable throughout the month, and indeed it was claimed that this intensified the stringency in the call loan branch. It was said that many time loans had run out, and as these could not be renewed or extended, recourse had to be had to the call loan market, making the tension there still more acute. At the close of the month 7@7½% was bid for time loans for all periods of maturity from 60 days to 6 months, with little response from lenders. This has reference to loans on ordinary mixed collateral. On exclusively industrial collateral the bid was 8@8½%. Very little business in either class of collateral was put through, the market being practically at a standstill. Commercial paper rates remained nominally at 5¾@6% for sixty and ninety days endorsed bills receivable and six months single names of choice character, with most of the business done at 6%. Names less well known required 6%.

The loan item of the Clearing House institutions after being further reduced from $5,187,479,000, Nov. 29, to $5,105,303,000 Dec. 6, thereafter increased again and on Dec. 27 stood at $5,197,484,000. Government deposits after rising to $151,017,000 Dec. 6, fell to $99,611,000 Dec. 13, but was $225,030,000 on Dec. 27. Ordinary deposits fell from $4,446,079,000 on Nov. 29 to $4,309,830,000 on Dec. 27.

Foreign Exchange, Silver, &c.—The foreign exchange market was utterly demoralized under further startling declines in rates. The collapse was so complete that the market the early part of the month closely bordered on panic. Heavy selling of bills both for domestic and foreign account figured conspicuously in the weakness. Conditions were so unsettled that rates quoted by the different institutions doing a foreign exchange business were frequently wide apart. Sterling demand bills again dropped below the $4 mark on the very first day of December and on Dec. 3 touched $3 84½; a recovery Dec. 4 was followed by a renewed drop Dec. 5 to an even lower level—to $3 84¼. But this was hardly a circumstance to the further downward slide day by day the next week until on Dec. 12 demand bills were quoted at the phenomenally low figure of $3 65¼. Aside from the extreme depth reached the drop from $3 99¾ Dec. 1 to $3 65¼ on Dec. 12 was evidence of the acute demoralization prevailing. It is perhaps not surprising in view of this demoralization that quick and equally sensational recovery should have followed, so that by Dec. 17 the rate was back again to $3 91¼. This recovery was not maintained and two days afterwards, Dec. 19, the price was down to $3 71¾. A new period of recovery followed which was pretty well maintained for nearly a week, when weakness once more supervened. A letter from Carter Glass, the Secretary of the U. S. Treasury, to Chairman Fordney of the House Ways and Means Committee, urging the extension of credit to the needy countries of Europe to "save civilization," played some part in the rally, as also did the passage of the Edge Bill, which authorizes the creation of banking corporations to engage in foreign banking business. However, the pressure of bills far in excess of the demand brought renewed weakness and on Dec. 31 the rate for demand bills once more got down to $3 75.

Rates on France and Italy shared in the demoralization at the beginning of the month and the French franc and the Italian lira suffered further severe breaks, outdistancing all previous low records, unparalleled though these had been. Bankers' checks on Paris dropped from 9 85 francs to the dollar on Dec. 1 to 11.84 francs to the dollar Dec. 10. Here also there was noteworthy recovery, followed by renewed decline, and then recovery once more, with weakness at the close, the final quotation Dec. 31 being 10.90 francs to the dollar. The Italian lira also suffered another drop, followed then by an irregular period of recovery. The rate on checks fell from 12.30 lire to the dollar Dec. 1 to 13.60 Dec. 11, with the close Dec. 31 13.27. The German mark and the Austrian crown also touched new low levels, the mark for checks getting down to 1.87 Dec. 9 with the close Dec. 31 at 2.03, while the Austrian crown was quoted at only 0.51 cent Dec. 9, with the close Dec. 31 0.58 cent. Trading in exchange on the former neutral centres was slight throughout the month. Swiss francs on sight bills were quoted at 5.48 francs to the dollar Dec. 1 from which there was a rise to 4.97 francs to the dollar Dec. 9. On Dec. 13 the quotation was 5.60@5.54 and Dec. 31 it was 5.62. The range for Dutch guilders was 38¾ cts. Dec. 2 to 37 cts. Dec. 19, with the close Dec. 31 37⅜ cts. Spanish pesetas for checks ranged between 20.10 cts. Dec. 6 and 18.80 cts. Dec. 13, with the close Dec. 31 19.20. Checks on Denmark dropped from 19.90 cts. Dec. 1 to 17.30 cts. Dec. 13, and were 18.82 cts. at the close. Checks on Sweden declined from 22.25 Dec. 2 to 20.50 Dec. 12, and closed Dec. 31 at 21.25 cts. Checks on Norway were 21.45 Dec. 1; 19.40 cts. Dec. 13, and 20.25 cts. Dec. 31. Open market discounts at London declined to 5⅝ for both 60 and 90-day bills on Dec. 6, but were up to 5⅞ at the close of the month. Silver in London after opening at 73⅛d. Dec. 1 rose to 79⅛d. Dec. 16, but closed on Dec. 31 at 76d. Gold exports from the United States for December were $46,256,939.

CLEARINGS AND SPECULATION IN 1919.

A combination of very active business and extremely high prices for the vast majority of commodities entering into general use served to establish for 1919 in the United States as a whole, and at all but a few of the individual cities—only 18 in fact—new high yearly records of clearings. At some points the gains were of phenomenal proportions, increases of 30% or more having been not uncommon, and these following very important gains in 1918 over 1917. Furthermore, at a few cities, such as Birmingham, Little Rock and Macon, the expansion in the totals was extremely heavy, explainable, however, in considerable measure by the operations of the newly established Federal Reserve Bank branches. It would be difficult to explain the current enormous clearings totals in face of the excessive prices of commodities (a development that in normal times would work to contract purchases) except upon the basis of the unusual prosperity a large part of the population has enjoyed. With the great mass of wage earners in receipt of incomes increased in much greater ratio than the cost of living, means were provided for enjoying to the full much that only a very short time before was looked upon as really out of reach. And observation has tended to prove that the opportunity was availed of to the bounds of utmost extravagance in many instances.

Not only was our home trade of dimensions to swell clearings, but dealings with the outside world were very materially expanded. It was expected in some quarters that with the cessation of war activities abroad and the return of the American forces, there would shortly follow a steady if not rapid contraction in our outward trade that would naturally find reflection in the bank clearings. But such expectations failed to take into account that for some more or less considerable time supplies would have to go forward from here to help feed and clothe the peoples of the warring nations of Europe until conditions in the various countries once more approached the normal. Not only that, but the wholesale and wanton destruction of buildings by the Germans made it imperative that much material for reconstruction purposes should be supplied by the United States. Accordingly, no further explanation is needed for the fact that instead of a contraction in business here following the end of the war there was further marked expansion, as indicated by bank clearings—the unfailing commercial barometer.

The total of clearings at New York for 1919 ran ahead of the extremely heavy aggregate of the previous year by a considerable amount (an outcome due in only small degree to the expansion in the volume of share dealings at the Stock Exchange) and consequently established a new high record. It is hardly necessary to explain, of course, that in times such as we have been passing through the effect of stock operations on bank clearings (the bulk of the dealings in stocks being cleared through the Stock Exchange Clearing House) is decidedly secondary, although not by any means negligible. The patent factors in the augmentation were the decided increase in the volume of business passing through the port on foreign account, the marked expansion in home trade, and last but not least, the great inflation in the prices of commodities, as contrasted with the preceding year. This feature of the situation it is not necessary to refer to further. Suffice it to say, therefore, that the gain at this city over 1918 was no less than 32%, compared with 1917 it was 32.9% and contrasted with 1914, when normal conditions prevailed, the growth was 183%.

Outside of New York the clearings made a new high record by a very appreciable sum. In fact, the total at $181,716,888,501 contrasts with but $153,820,777,681 for 1918 and $129,539,760,728 for 1917. These two years alone furnish a record of marvelous growth in the business passing through the banks, but going a little further back we find that in 1914 the total for these outside cities was much less than half that of the current year, while the aggregate of a decade ago (1909) was barely one-third of that now presented. With the general showing so favorable it is quite natural that every section should share in it. Furthermore, where losses were shown at individual cities, they had their origin in locally operating causes. In all, however, there were only 16 points exhibiting any declines, and most of these hardly more than nominal.

The New England group, comprising 14 cities, includes 4 with smaller clearings than a year ago, but Boston exhibited a very satisfactory increase and the combined total recorded an improvement of 13.3%. The middle division (New York City not included) embraces 29 cities, at 22 of which gains were shown and the collective gain is 17.1%. In the Middle Western section every city exhibited an increase and in the aggregate of all the expansion over 1918 is 17.8%. On the Pacific Slope the 20 cities making up the group, with one exception, showed augmentation and in several cases of large percentage with the growth in the aggregate 28.3%. The South, too, made an excellent exhibit, the high prices obtained for cotton throughout the year having doubtless been an important factor in it. All but one of the 40 cities comprising the division reported heavier aggregates than in 1918, with the average increase 21.5%. Finally, the "Other Western" section—embracing cities to the number of 30 in the territory west of the Mississippi River, but not including the States bordering on the Pacific Ocean and Nevada and Utah grouped therewith, nor Oklahoma and Texas, which we have always combined with the South, gave a good account of itself, declines being noted at but three points and the grand total overtopping 1918 by 14%.

As already noted, 157 of the 173 cities outside of New York reported totals in excess of 1918 and in 155 instances new high records for the 12 months were established. This is eloquent testimony as to the extent of the activity of the late year, more particularly as many, if not all, of the high records of 1919 (by more or less considerable percentages) followed high marks in 1918. But we must repeat that high prices were a very potential factor in the results attained. It is out of the question to enumerate all the influences operating in each of the 174 cities embraced in our compilation. The development of the automobile manufacturing industry has left an important impress in Middle Western localities, and other factors have been strikingly influential elsewhere. Passing further comment, we append a table showing the course of clearings at leading cities for December and the 12 months for four years:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	December				Jan. 1 to Dec. 31			
	1919.	1918.	1917.	1916.	1919.	1918	1917.	1916.
	$	$	$	$	$	$	$	$
New York	23,980	16,659	14,614	16,936	235,803	178,533	177,405	159,581
Chicago	2,820	2,245	2,072	2,060	29,686	25,930	24,975	20,542
Boston	1,928	1,437	1,173	1,040	17,903	15,637	12,663	10,757
Philadelphia	2,202	1,772	1,550	1,352	22,095	19,717	17,198	13,083
St. Louis	762	708	674	555	8,202	7,839	6,967	5,371
Pittsburgh	730	564	328	329	7,277	5,762	4,022	3,402
San Francisco	774	548	439	357	7,286	5,629	4,838	3,480
Baltimore	417	368	189	202	4,343	3,356	2,266	2,206
Cincinnati	308	264	156	162	3,131	2,848	2,030	1,748
Kansas City	1,012	794	816	521	11,223	9,941	7,662	4,954
Cleveland	576	401	326	283	5,482	4,340	3,690	2,474
New Orleans	367	268	239	175	3,170	2,660	1,698	1,381
Minneapolis	236	224	153	146	2,267	1,949	1,661	1,470
Louisville	80	105	96	94	929	1,160	1,013	942
Detroit	480	297	228	235	4,503	3,181	2,749	2,261
Milwaukee	135	132	117	106	1,528	1,477	1,300	1,048
Los Angeles	266	143	122	138	2,339	1,547	1,502	1,239
Providence	75	49	52	45	602	594	548	511
Omaha	242	231	179	125	3,058	2,820	1,874	1,279
Buffalo	188	105	86	80	1,655	1,140	983	798
St. Paul	101	81	70	71	966	807	759	785
Indianapolis	77	62	55	58	810	776	684	563
Denver	161	120	83	70	1,630	1,203	871	683
Richmond	350	254	172	103	3,091	2,404	1,472	930
Memphis	148	96	80	56	1,128	738	621	470
Seattle	184	173	110	77	2,021	1,860	1,151	790
Hartford	42	32	32	37	452	413	416	429
Salt Lake City	96	79	76	64	827	698	710	513
Total	38,737	28,211	24,287	24,475	383,407	304,959	283,798	243,744
Other cities	3,621	2,588	2,251	1,819	34,113	27,395	23,147	18,112
Total all	42,358	30,809	26,538	27,294	417,520	332,354	306,945	261,856
Outside New York	18,378	14,150	11,924	10,358	181,717	153,821	129,540	102,270

The most notable increases over the pre-war period were as an almost universal rule at cities in which are located the Federal Reserve banks or their branches. These comprise New York, Boston, Philadelphia, Cleveland, Atlanta. Richmond, Chicago. St. Louis, Minneapolis, Kansas City, Dallas and San Francisco, on the one hand, and Buffalo, Pittsburgh, Baltimore, Cincinnati, New Orleans, Jacksonville, Birmingham, Detroit, Louisville, Memphis, Nashville, Little Rock, Macon, Omaha, Denver, El Paso, Houston, Salt Lake City, Seattle, Spokane and Portland, Ore. Due to the ban upon the sale of whiskey, operative a great part of the year, the clearings at Louisville for 1919 fell below 1918 by 19.9%, but elsewhere the gains ranged from 4.6% at St. Louis to 104.5% at Birmingham. [We omit reference to the higher percentage at Macon, as at that city a new plan of compiling the clearings was put in force which includes items not generally made a part of the totals, vitiating comparison with earlier years. This plan, according to our investigations, was adopted at only two other cities included in our tab'e—Adrian, Mich., and Stockton, Cal.]. Contrasted with 1914 the increases in most cases were simply enormous—over 100% at all points except Chicago. Minneapolis and Louisville, in excess of 200% at Cleveland, Detroit, Atlanta, Seattle, Kansas City, New Orleans, Birmingham, Omaha, Denver, Little Rock, El Paso, Dallas and Richmond, reaching at the last two named 444% and 634%, respectively. Furthermore, the total for the 33 cities (covering 93% of the aggregate of clearings covered by our compilation) at $387,967,454,870 was no less than 173.6% in excess of the amount reported in 1914.

For the whole country the aggregate of bank clearings for 1919 reached $417,519,523,388, running ahead of the preceding year by 85 billion dollars, or 25.6%, and by that amount establishing a new high record. Again we have to note that a striking feature of these clearings returns is the preponderating influence of New York in the totals. From time to time new cities have been added to our compilations but the supremacy of New York over all the others combined has never been threatened in the least. On the contrary, the lead of New York has tended to increase. In 1890 our tabulation covered 49 cities, but the total of clearings for New York alone was 15 billion dollars greater than for all others combined; in 1900 the number of cities had increased to 91, and this city's excess to 19 billions; ten years later, with 133 clearing houses reporting, New York was in the lead by approximately 30½ billions, and in 1915 by 33¼ billions, 160 cities making returns. Finally, in this compilation for 1919, which includes 174 cities, New York's total is 54 billions heavier than that for the outside cities. In the subjoined we give the totals for New York and for outside cities and the aggregate of all annually for the 15 years 1905 to 1919, inclusive:

Year.	*New York Clearings.*	*Inc. or Dec.*	*Clearings Outside New York.*	*Inc. or Dec.*	*Total Clearings.*	*Inc. or Dec.*
	$	%	$	%	$	%
1919	235,802,634,887	+32.0	181,716,888,501	+18.1	417,519,523,388	+25.6
1918	178,533,248,782	+0.6	153,820,777,681	+18.7	332,354,026,463	+8.3
1917	177,404,965,589	+11.5	129,539,760,728	+26.7	306,944,726,317	+17.2
1916	159,580,648,590	+44.4	102,275,125,073	+32.4	261,855,773,663	+39.4
1915	110,564,392,634	+33.2	77,253,171,911	+7.0	187,817,564,545	+20.9
1914	83,018,580,016	—12.3	72,226,538,218	—3.9	155,245,118,234	—8.6
1913	94,634,281,984	—6.1	75,181,418,616	+2.7	169,815,700,600	—2.4
1912	100,743,967,262	+9.1	73,208,947,649	+7.9	173,952,914,911	+8.6
1911	92,372,812,735	—5.0	67,856,960,931	+1.6	160,229,773,666	—2.4
1910	97,274,500,093	—6.1	66,820,729,906	+7.3	164,095,229,999	—1.0
1909	103,588,738,321	+30.7	62,249,403,009	+17.2	165,838,141,330	+25.2
1908	79,275,880,256	—9.1	53,132,968,880	—8.4	132,408,849,136	—8.8
1907	87,182,168,381	—16.7	57,843,565,112	+4.8	145,025,733,493	—9.3
1906	104,675,828,656	+11.6	55,229,888,677	+10.1	159,905,717,633	+11.0
1905	93,822,060,202	+36.7	50,005,388,239	+13.9	143,827,448,441	+27.7

In the exhibits by quarters for the different sections of the country the striking fact is that in each period for every one of the various groups, and particularly for the city of New York, gratifying gains over the extremely heavy totals of the previous year are disclosed. Our usual compilation, therefore, is presented without further explanatory remarks:

Clearings Reported. (000s omitted.)		*First Quarter.*	*Second Quarter.*	*Third Quarter.*	*Fourth Quarter.*	*Total Year.*
		$	$	$	$	$
New York	1919	48,541,869	55,969,797	61,011,597	70,279,372	235,802,635
	1918	40,818,705	44,510,862	44,023,500	49,180,182	178,533,249
	1917	42,150,580	46,334,757	43,748,519	45,171,110	177,404,966
	1916	35,981,414	36,737,056	37,562,001	49,300,178	159,580,649
	1915	21,334,633	25,472,302	26,857,219	36,900,239	110,564,393
	1914	24,458,966	23,631,252	17,389,808	17,538,554	83,018,580
Total Other Middle	1919	8,790,975	9,242,278	10,083,333	11,076,086	39,192,672
	1918	6,635,488	8,479,114	8,852,752	9,489,289	33,456,643
	1917	6,599,780	7,045,318	6,585,522	7,406,001	27,636,621
	1916	5,126,533	5,415,689	5,300,877	6,381,103	22,224,202
	1915	3,604,020	3,857,224	3,885,787	4,950,817	16,297,848
	1914	3,892,252	3,996,416	3,674,787	3,718,165	15,281,620
Total New England	1919	4,369,882	4,764,623	5,111,948	6,048,702	20,295,155
	1918	3,745,789	4,754,243	4,375,723	5,031,998	17,907,753
	1917	3,460,870	3,651,623	3,610,464	4,186,320	14,909,277
	1916	3,097,363	3,199,286	2,878,754	3,710,618	12,886,021
	1915	2,228,099	2,435,760	2,236,670	3,027,575	9,928,104
	1914	2,442,640	2,401,959	2,031,566	2,122,330	8,998,495
Total Middle West	1919	11,010,736	11,795,947	13,157,496	14,051,309	50,015,488
	1918	9,718,035	10,551,919	10,912,797	11,283,108	42,465,859
	1917	9,345,751	10,009,325	9,592,325	10,160,025	39,107,366
	1916	7,105,971	7,485,765	7,865,935	9,281,484	31,739,155
	1915	5,616,696	5,803,069	5,855,866	6,801,535	24,077,166
	1914	6,072,175	5,925,918	5,499,205	5,437,085	22,934,383
Total Pacific	1919	3,469,245	3,748,304	4,423,377	5,104,345	16,745,271
	1918	2,781,496	3,093,555	3,365,660	3,808,008	13,048,719
	1917	2,373,378	2,600,677	2,647,224	3,146,445	10,767,724
	1916	1,722,313	1,867,393	1,979,610	2,461,025	8,030,341
	1915	1,473,878	1,488,503	1,543,702	1,792,608	6,298,691
	1914	1,556,667	1,572,434	1,510,283	1,578,179	6,217,563
Total Other West	1919	5,224,657	5,515,371	6,454,434	6,740,594	23,935,056
	1918	5,039,588	4,761,431	5,376,537	5,814,970	20,992,526
	1917	3,585,485	3,838,015	3,966,283	5,142,140	16,531,923
	1916	2,680,945	2,662,326	2,983,773	3,741,079	12,068,123
	1915	2,279,723	2,165,827	2,138,107	2,970,578	9,554,235
	1914	1,967,886	1,890,743	2,046,703	2,492,139	8,397,471
Total Southern	1919	6,878,047	6,946,709	7,526,149	10,182,341	31,533,246
	1918	6,144,520	5,917,986	6,270,953	7,615,818	25,949,277
	1917	4,546,550	4,583,392	4,637,071	6,819,836	20,586,849
	1916	3,461,097	3,382,150	3,524,410	4,959,626	15,327,283
	1915	2,706,958	2,539,385	2,446,867	3,303,918	11,097,128
	1914	2,931,347	2,590,865	2,301,305	2,573,489	10,397,006
Total all	1919	88,285,411	97,983,029	107768334	123482749	417,519,523
	1918	74,883,621	82,069,110	83,177,922	92,223,373	332,354,026
	1917	72,062,394	78,063,107	74,786,348	82,031,877	306,944,726
	1916	59,175,636	60,749,665	62,095,360	79,835,113	261,855,774
	1915	39,244,007	43,762,070	44,964,218	59,847,270	187,817,565
	1914	43,321,933	42,009,587	34,453,657	35,459,941	155,245,118
Outside New York	1919	39,743,542	42,013,232	46,756,737	53,203,377	181,716,888
	1918	34,064,916	37,558,248	39,154,422	43,043,191	153,820,777
	1917	29,911,814	31,728,350	31,038,829	36,860,767	129,539,760
	1916	13,194,222	24,012,609	24,533,359	30,534,935	102,275,125
	1915	17,909,374	18,289,768	18,106,999	22,947,031	77,253,172
	1914	18,862,967	18,378,335	17,063,849	17,921,387	72,226,538

Detailed reference to the influences operative from month to month during the year is omitted, it being sufficient to remark in passing that activity in almost all commercial and industrial lines was apparent throughout the 12 months although, as indicated by the figures given below, most in evidence in the last six months. We append a compilation showing the totals of clearings month by month and quarter by quarter for 1919 and 1918:

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.*			*Clearings Outside New York.*		
	1919.	1918.	%	1919.	1918.	%
	$	$		$	$	
Jan	32,415,814,201	26,547,613,299	+22.1	14,555,171,367	11,828,545,769	+23.1
Feb	25,792,839,256	22,255,063,757	+15.9	11,598,586,744	9,995,707,702	+16.0
Mar	30,076,757,995	26,083,747,067	+15.3	13,589,784,326	12,243,465,686	+11.0
1st qu.	88,285,411,452	74,886,424,123	+17.9	39,743,542,437	34,067,719,157	+16.7
April	30,592,296,592	26,481,162,631	+15.5	13,259,229,169	12,387,655,645	+7.0
May	33,160,271,732	28,266,664,518	+17.3	14,277,373,563	12,706,963,888	+12.4
June	34,240,419,901	27,318,479,871	+25.3	14,486,588,709	12,460,825,351	+16.2
2d qr.	97,792,988,225	82,066,307,020	+19.4	42,023,191,441	37,555,444,884	+11.9
6 mos.	186278399,677	156952731,143	+18.7	81,766,733,878	71,623,164,041	+14.1
July	37,490,336,267	28,644,220,441	+30.9	15,615,706,427	13,243,024,200	+17.9
Aug	34,682,203,049	28,158,320,021	+23.2	15,155,093,252	13,199,893,397	+14.8
Sept	35,585,844,484	26,375,382,533	+34.9	15,975,978,227	12,711,505,404	+25.6
3d qr.	107758374,790	83,177,922,995	+29.5	46,746,777,906	39,154,423,091	+19.4
9 mos.	294036774,477	240130654,138	+22.4	128513511,784	110777587,132	+16.0
Oct	41,807,993,632	32,064,945,921	+30.4	18,094,240,833	15,149,716,675	+19.4
Nov	39,317,211,076	29,349,359,287	+34.0	16,731,458,581	13,743,533,195	+21.7
Dec	42,357,544,203	30,809,017,117	+37.5	18,377,677,303	14,149,940,679	+29.8
4th qr.	123482748,911	92,[illegible]3,372,325	+33.9	53,123,376,717	43,043,190,549	+23.6
Year	417519523,388	332354026463	+25.6	181716888,501	153820777681	+18.1

Operations in share properties on the New York Stock Exchange were, with the single exception of those for January, heavier than in 1918, month by month and in almost all instances very decidedly so. The result is that for the full year a new high record in stock dealings was set, the high mark of 1906 having been exceeded by an appreciable margin. Transactions for the 12 months aggregated 316,787,725 shares, against only 144,118,469 shares the preceding year, 185,628,948 shares two years ago, 233,311,993 shares in 1916 and 173,145,203 shares in 1915. The nearest approach to the current total was in 1906 when sales of 284,298,010 shares were recorded. The level of prices was on the whole above the high point reached in 1918, but final quotations of the year were with isolated exceptions well down from the top. United States bonds were very actively dealt in throughout 1919, the sales being practically confined to the Liberty Loan issues and reaching the unprecedented aggregate of $2,900,913,150 par value, against $1,435,716,500 in 1918 and only $285,951,250 in 1917. Indicative of the activity in the trading in Liberty bonds, we note that in seven separate months the sales reached over 200 million dollars, while the smallest aggregate (in January) amounted to more than 167 millions. In State, city and foreign securities, on the other hand, the transactions, while greater than in the previous year, were moderately less than in 1917. Railroad and industrial issues were in better demand than in 1918, the dealings aggregating $621,858,500, against $356,441,000. In all classes of bonds the aggregate transactions, due mainly, of course, to the extraordinarily heavy sales of Liberty bonds, were no less than $3,809,002,650 par value, against $2,062,827,000 the preceding year, $1,056,543,250 in 1917 and $1,149,851,950 in 1916. A summary of the dealings is appended:

Description.	*Twelve Months* 1919.			*Twelve Months* 1918.		
	Par Value or Quantity.	*Actual Value.*	*Aver. Price.*	*Par Value or Quantity.*	*Actual Value.*	*Aver. Price.*
Stock Shs.	316,787,725			144,118,469		
Stock Val.	$28,816,667,260	25,904,887,816	90.0	$13447,944,100	$12482,631,016	92.8
RR. bonds.	621,858,500	567,215,977	91.2	356,441,000	315,972,062	88.6
U. S. Gov't bonds	2,900,913,150	2,742,476,917	94.5	1,435,716,500	1,385,812,972	96.5
State, &c., bonds	286,231,000	281,730,918	98.4	270,669,500	257,129,151	95.0
Bank stks.	48,200	103,682	215.1	26,400	52,051	197.2
Total	$32,625,718,110	29,496,415,310	90.4	$15510,797,500	$14441,597,252	93.1

Referring our readers to the "Retrospect of 1919" for a clear and concise presentation month by month of the influences operating in the stock market during the year, we now present our customary table covering dealings in shares monthly and quarterly for two years:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth.	1919. Number of Shares.	1919. Values. Par.	1919. Values. Actual.	1918. Number of Shares.	1918. Values. Par.	1918. Values. Actual.
		$	$		$	$
Jan..	11,858,465	1,126,755,705	1,037,426,808	13,616,357	1,279,740,700	1,175,427,688
Feb .	12,210,741	1,152,181,000	1,038,276,918	11,418,079	1,083,216,900	996,548,212
Mar .	21,403,531	2,019,230,100	1,845,369,427	8,419,477	772,475,950	710,581,497
1st qr	45,472,737	4,298,166,805	3,921,073,153	33,453,913	3,135,433,550	2,882,557,388
April	28,587,431	2,710,196,850	2,141,053,298	7,404,174	687,371,800	631,497,841
May.	34,413,553	3,215,473,425	2,841,347,811	21,139,092	1,984,405,900	1,826,464,917
June.	32,860,365	2,879,567,450	2,649,924,618	11,772,261	1,087,605,150	1,010,478,462
2d qr.	95,861,349	8,805,237,725	7,632,325,727	40,315,527	3,759,382,850	3,468,441,220
6 mos	141334 086	13103 404,530	11553 398,880	73,769,440	6,894,816,400	6,350,998,608
July .	34,502,242	3,017,064,550	2,810,474,811	8,449,888	771,723,890	718,568,917
Aug .	24,432,647	2,165,107,475	2,056,927,637	6,887,589	651,885,275	600,499,818
Sept.	24,141,830	2,210,207,875	2,114,448,927	7,763,068	727,457,350	681,746,982
3d qr	83,076,719	7,392,379,900	6,981,851,375	23,100,545	2,151,066,515	2,000,715,717
9 mos	224410 805	20495 784,430	18535 250,255	96,869,985	8,045,882,915	8,351,714,325
Oct..	37,354,859	3,369,280,880	3,249,147,918	20,671,337	1,945,685,625	1,800,457,268
Nov .	30,169,478	2,762,131,150	2,120,487,629	14,651,844	1,366,434,525	1,284,040,396
Dec .	24,852,583	2,189,470,800	2,000,002,014	11,925,303	1,089,941,035	1,046,419,017
4th qr	92,376,920	8,320,882,830	7,369,637,561	47,248,484	4,402,061,185	4,130,916,691
Year	316787725	28 816 667 260	25 904 887 816	144118469	13 447 944 100	12 482 631 016

The relation the transactions in share properties for 1919 bear to those of earlier years is clearly shown in the subjoined statement which carries the comparison back to 1896:

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

Year.	Stocks, Shares.	Aver. Price.	Values (approximate)	Year.	Stocks, Shares.	Aver. Price.	Values (approximate)
			$				$
1919..	316,787,725	90.0	25,904,887,816	1907..	196,438,824	85.8	14,757,802,189
1918..	144,118,469	92.8	12,482,631,016	1906..	284,298,010	94.2	23,393,101,482
1917..	185,628,948	91.2	15,609,335,098	1905..	263,081,156	87.3	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	69.2	9,249,285,109
1911..	127,208,258	95.8	11,003,600,829	1899..	176,421,135	78.6	13,429,291,715
1910..	164,051,061	96.2	14,125,875,897	1898..	112,699,957	72.7	8,187,413,985
1909..	214,632,194	97.5	19,142,339,184	1897..	77,324,172	67.0	4,973,553,065
1908..	197,206,346	86.6	15,319,491,797	1896.	54,654,096	65.2	3,329,969,940

To avoid any misunderstanding 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 1919 were 316,787,725 shares, equaling 288,166,673 shares of $100 par (with the few properties with no stated par taken at $100) of an approximate sale value of $25,904,887,816, or an average of 90.

The activity in stock speculation was also in evidence on the New York curb market, transactions having reached a very much heavier aggregate than in 1918. The sales of industrial and miscellaneous stocks were 41,758,218 shares, against 10,223,749 shares in 1918 and 15,121,401 shares in 1917; oil stocks 59,341,613 shares, against 34,877,265 shares and 38,121,805 shares, and mining stocks 79,521,653 shares, against 44,020,796 shares and 73,098,074 shares. The aggregate of all, therefore, at 180,621,484 shares compares with 89,121,810 shares and 126,341,280 shares, respectively, one and two years ago. Bond dealings on the curb were $56,604,100 par value, against $68,953,000 in 1918 and $84,417,900 in 1917.

The other leading markets of the country were in harmony with New York ins howing a larger volume of stock dealings than in 1918, and in most cases the increase was noticeably heavy. Boston sales reached 8,525,573 shares, against 3,727,008 shares in 1918 and 5,090,982 shares in 1917, and Philadelphia's trading covered 3,230,740 shares, against 1,827,978 shares and 3,644,887 shares, respectively. Chicago transactions aggregated 6,811,885 shares, against 1,955,151 shares and 1,696,428 shares one and two years ago; Pittsburgh 5,579,055 shares, against 6,072,300 shares and 7,638,766 shares, and Cleveland 725,970 shares, 176,463 shares and 329,487 shares.

Bank clearings in the Dominion of Canada also recorded very important expansion in 1919 and shared in quite generally. In fact, the only points from which declines were reported were Lethbridge and Winnipeg. In the Eastern Provinces new high records were established at most points with the percentages of increase largest at Ottawa, London, St. John and Kitchener. In the West the most notable gains were at Edmonton, Vancouver and New Westminster. The aggregate of clearings for the 25 cities reporting comparative figures at $16,585,559,034 was not only 20.9% greater than for 1918 and 32.1% in excess of 1917, but set a new high water mark for a 12-month period and overtopped 1914 by 105.5%. Stock speculation was much more active than in 1918 on both the Montreal and Toronto exchanges. On the former the sales totaled 3,865,683 shares, against 1,108,986 shares, and on the latter 746,606 shares, against 341,782 shares. The Canadian clearings summarized by quarters are as follows:

Clearings Reported. (000s omitted.)		First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
		$	$	$	$	$
Canada	1919..	3,310,430	3,946,863	4,105,051	5,223,215	16,585,559
	1918..	2,818,417	3,387,131	3,212,600	4,300,425	13,718,673
	1917..	2,657,205	3,363,807	2,923,735	3,611,971	12 556,718
	1916..	2,162,216	2,618,482	2,489,518	3,236,383	10,506,599
	1915..	1,650,341	1,743,265	1,741,243	2,662,892	7,797,741
	1914..	1,965,310	2,113,537	1,982,406	2,008,138	8,069,391

LISTINGS ON THE NEW YORK STOCK EXCHANGE FOR THE YEAR 1919.

Owing to the cessation of hostilities and the consequent removal of the restrictions imposed by the Capital Issues Committee and greatly diminished demands of the Federal Government, there was a substantial increase in new corporate financing in 1919 compared with the previous year, as evidenced by the volume of listings on the New York Stock Exchange.

The distinctive feature of the year's new financing was the large amount of industrial stocks brought out. The aggregate of stocks of miscellaneous companies listed was $1,015,927,517, this total having been exceeded only in 1901, when the 1,100 million shares of the newly formed Steel Corporation were listed.

No less than $541,000,000 of the stock of miscellaneous companies listed represented new capital, i. e., entirely new capital or the capitalizing of enterprises previously of a private character. These totals are the more noteworthy when it is considered that in many cases the shares listed were of no par value and were represented by merely nominal figures. Thus, in the case of the Transcontinental Oil Co., its 2,000,000 shares of captial stock are carried on the books of the company at $1, and are so shown in our table, although claimed to represent a surplus and equity of over $196,000,000. Similarly, companies incorporated in the State of New York with no par value stock usually carry their shares at the nominal figure of $5 each. This practice has, necessarily, served to reduce the total amount of stock listed as expressed in dollars and so impaired the value of comparison with previous years.

As was to be expected, railroad financing in 1919 showed very little increase over the previous year. The roads remained under Federal control throughout the year and capital expenditures were largely provided for through advances by the Government secured by the bonds of the several roads, which, of course, do not appear in the year's listings. Moreover, the poor operating results so impaired railroad credit as to preclude, except in rare instances, advantageous financing by the railways themselves.

The table of note issues not listed on the Exchange, as compiled at the end of this article, shows a slight increase over the figures reported for 1918. The total for the year just past was $524,763,500, of which amount $407,632,000 represents moneys advanced to miscellaneous enterprises either as new money or replacement of previously existing note issues. Note issues, as we have stated before, are not only not listed themselves, but serve to a greater or less degree to reduce the amount of stocks and bonds that would normally be presented for listing on the New York Stock Exchange.

Following is our usual ten-year listing table:

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	*Issues for New Capital, &c.*	*Old Issues Now Listed.*	*Replacing Old Securities.*	*Total.*
	$	$	$	$
1919	211,074,311	41,795,500	68,132,729	321,002,540
1918	100,148,400	33,958,500	93,527,800	227,634,700
1917	1,349,686,350*	64,445,000	212,702,200	1,626,853,550
1916	1,505,530,000*	25,925,000	300,751,000	1,829,186,000
1915	451,854,514	40,539,000	48,798,786	541,192,300
1914	361,770,667	5,000,000	122,222,333	488,993,000
1913	447,815,200	25,000,000	175,250,900	648,066,100
1912	447,676,900	----------	207,300,850	654,977,750
1911	397,563,800	35,122,000	148,148,600	580,834,400
1910	571,526,800	52,008,300	184,627,400	808,162,500
Stocks.				
1919	555,645,760	236,060,904	474,927,828	1,266,634,492
1918	160,688,267	44,652,250	106,684,130	312,024,647
1917	616,957,245	139,877,552	724,450,548	1,481,285,345
1916	479,263,618	69,751,875	418,186,265	967,161,758
1915	319,506,950	96,127,390	523,691,900	939,326,240
1914	130,383,000	----------	441,413,360	571,796,360
1913	264,714,115	----------	347,279,115	611,993,230
1912	463,935,140	193,956,217	503,139,433	1,161,030,790
1911	255,897,215	38,000,000	249,717,615	643,614,830
1910	304,681,590	467,175,700	467,644,255	1,239,501,545

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

* Government loans are included in the above.

Year.	*BONDS.*			*STOCKS.*		
	Railroad.	*Electric Ry.*	*Miscell.*	*Railroad.*	*Electric Ry.*	*Miscell.*
	$	$	$	$	$	$
1919	205,251,700	---------	115,750,840	250,240,250	466,725	1015927517
1918	61,294,600	68,386,100	97,954,000	55,268,500	148,415	258,771,992
1917	525,320,250	17,897,000	447,636,300	623,807,060	31,951,365	825,526,920
1916	337,899,500	43,119,000	178,687,500	161,185,600	52,903,635	753,072,523
1915	325,655,100	23,810,000	191,727,200	367,827,670	140,403,200	431,095,370
1914	344,983,800	14,515,000	129,494,200	346,016,100	50,065,100	175,715,160
1913	281,291,100	183,631,000	183,144,000	242,809,650	12,139,000	357,044,580
1912	209,752,900	177,401,500	267,823,350	136,034,100	109,405,900	915,590,790
1911	298,003,900	34,160,000	248,670,500	204,889,550	141,226,600	297,498,680
1910	444,167,700	53,679,000	310,315,800	361,865,460	9,763,500	868,072,585

Railroad bonds listed for the year total 205 millions as compared with only 61 millions in 1918. Chief among the issues of this class are the $50,000,000 Pennsylvania General Mortgage 5% Bonds, Series "B," issued for additions and betterments and for refunding purposes; $35,000,000 Baltimore & Ohio Ten-Year 6% Secured Bonds issued to fund floating debt, to retire $7,500,000 Notes due July 1 1919, and for other corporate purposes; $16,000,000 Illinois Central 15-Year Collateral Trust 5½% Bonds issued for additions and betterments; $16,460,000 Norfolk & Western 10-Year Convertible 6% Bonds issued for acquisitions, extensions, improvements, etc.; $10,500,000 Chicago & North Western Railway General Mortgage 5% Bonds issued for refunding purposes, improvements and additions, and $8,000,000 Central of Georgia Ten-Year 6% Secured Bonds issued for capital expenditures.

Miscellaneous bond listings for the year amounted to $115,750,840 as compared with approximately 98 millions in the preceding year. There are among this class the $25,000,000 New York Telephone 30-Year 6% Debenture Bonds, $20,000,000 Wilson & Co. Ten-Year Convertible Sinking Fund 6% Bonds, $10,000,000 United States Rubber Co. Five-Year 7% Notes and $10,135,000 American Writing Paper First Mortgage 7-6% Bonds, the last two issues being solely for refunding purposes.

Included in the railroad stocks listed is $112,545,200 capital stock of the New York Central RR. issued in exchange for New York Central & Hudson River RR. stock; $65,216,900 Pittsburgh Fort Wayne & Chicago common stock, of which $52,436,300 was issued in exchange for its old special guaranteed stock and $12,780,600 was issued to the Pennsylvania RR. for improvements and additions made; $19,714,300 P. Ft. W. & C. preferred stock issued in exchange for its old "original" capital stock; $25,572,500 Southern Pacific Co. capital stock issued for conversion of bonds.

Outstanding among the miscellaneous stock issues are the $59,555,700 common stock of the General Motors Corporation issued for acquisitions, betterments, &c., and $57,413,600 6% debenture stock issued in exchange for preferred stock and for acquisitions, working capital, &c.; 993,212 shares (no par value) of A. T. Securities Corporation common stock issued to acquire common stock of the American Tobacco Co. in the ratio of four shares of the former for one share of the latter; 300,000 shares (no par value) Fisher Body Corporation common stock sold to the General Motors Corporation, for, it is reported, $30,000,000, to provide for additions and working capital; $32,338,600 United States Rubber Co. common stock issued for additions, extensions, &c., and $15,598,000 Texas Co. capital stock issued for new capital. We note also $30,944,800 United States Food Products Corporation common stock issued in exchange for Distillers Securities Corporation stock and 557,190 shares (no par value) United Retail Stores Class "A" common stock issued in exchange for United Cigar Stores stock and for working capital; also 2,000,000 shares Transcontinental Oil Co. capital stock, 3,521,793 shares Sinclair Consolidated Oil Corporation capital stock and 1,008,000 shares Union Oil Co. capital stock (all these being no par value shares) issued to acquire constituent companies and to provide necessary working capital.

A number of companies reduced the par value of their shares during the year or issued shares of no par value in exchange for their old stock. Thus, the Chandler Motor Car Co. listed 210,000 shares of no par value in exchange for 70,000 shares of $100 par value each and three shares of American Steel Foundries common stock of $33 1-3 par value each were issued in exchange for each $100 share. In similar manner Manhattan Shirt Co. reduced the par value of its shares from $100 to $25 per share, issuing four shares of the latter in exchange for one share of the former.

Another feature worthy of mention was the listing of Equitable Trust Co. certificates for 375,000 American shares of Shell Transport & Trading Co., Ltd., issued against the £1 English shares in the ratio of one American share for every two £1 shares.

GOVERNMENT AND MUNICIPAL ISSUES LISTED AND AUTHORIZED TO BE LISTED DURING 1919.

Bordeaux, City of, 15-year 6% bonds	$15,000,000
Dominion of Canada 5% bonds, 1931	10,000,000
Louisville, Ky., 4% park bonds, 1930	600,000
Lyons, City of, 15-year 6% bonds	15,000,000
Marseilles, City of, 15-year 6% bonds	15,000,000
New Orleans City Constitutional loan 4s, 1942	4,140,000
St. Louis 20-year 4s, due April 1 1928	1,000,000
St. Louis 20-year 4s, due July 1 1928	5,500,000
St. Louis 20-year 4s, due Oct. 1 1928	4,700,000
Virginia 6% deferred ctfs., issue of 1871 (Brown Bros. & Co. ctfs.)	671,735
United States of America Victory-Liberty Loan, 3¾s & 4¾s	4,500,000,000
Total	$4,571,611,735

RAILROAD BONDS LISTED FIRST SIX MONTHS 1919.

Company and Class of Bonds—	*Amount.*	*Purpose of Issue.*
Chic. & Northw. Ry. gen. M. 5s	$10,500,000	Refunding; impts., add'ns
Chic. St. P. Minn. & Omaha con. 6s	6,081,000	Refunding.
Illinois Cent. 15-yr. coll. trust 5½s	16,000,000	Additions & betterments
Lehigh Valley 10-yr. coll. trust 6s	15,000,000	Refunding; corp. purposes
General cons. 4% bonds, 2003	350,000	Acquisitions, impts., &c.
Mex. Int'l 1st cons. 4s, stpd. gtd	100,000	Exch. unstamped bonds.
Michigan Central 1st M. 5s, 1931	424,000	Old bonds just listed.
Missouri Pacific gen. M. 4s, 1975	196,500	Issued under reorg. plan.
New York Central cons. 4s, Ser. A	226,000	Exch. Lake Shore coll. 3½s
Pennsylvania gen. mtge. 5s, Ser. B	50,000,000	Add'ns & bett'ts, refund'g
St. Louis-San Fr. pr. lien 4s, Ser. A	2,334,350	Issued under reorganiza-
Prior lien 5s, Series B	46,050	tion plan.
Adjustment mtge. 6s, Series A	746,450	
Seaboard Air Line, Fla. Cent. & Peninsula RR. 1st 5s	733,000	Ext. for 5 years at 6%.
Southern Pacific 1st ref. 4s, 1955	14,758,000	Old bonds just listed.
4s, 1949 (Cent. Pac. stock collat.)	5,400,000	Old bonds just listed.
San Francisco Term. 1st 4s, 1950	5,993,000	Old bonds just listed.
South. Pac. of Calif. 1st cons. gtd. 5s	113,500	Old bonds just listed.
Union Pacific 1st & ref. 4s, 2008	121,000	Additions, impts., &c.
10-year 6% secured bonds	4,375,000	Corporate requirements.
Total	$133,497,850	

RAILROAD BONDS LISTED SECOND SIX MONTHS 1919.

Balt. & Ohio ref. & gen. 5s, Series A	$987,500	Corporate purposes.
10-year 6% bonds	35,000,000	Refunding; corp. purposes.
Cent. of Ga. 10-yr. 6% sec. bonds	8,000,000	Capital expenditures.
Chicago Milw. & St. Paul 4s, 1925	312,000	Refund. "franc" bonds.
Cuba RR. 1st mtge. 5s, 1952	1,140,000	New equipment.
Ft. Worth & Rio Grande 1st 4s, 1928	137,000	Exch. for 5% bonds, &c.
Mo. Kan. & Okla. 1st gtd. 5s, 1942	1,184,000	Old bonds just listed.
N. Y. Central 10-yr. 6% conv. debs. 1935	3,754,900	Retire obligations.
Norfolk & West. 10-yr. conv. 6% bds.	16,460,000	Acq'ns, exts., impts., &c.
Nor. Pac-St. P. & N. P. gen. 6s, '23	200,000	Old bonds just listed.
Ore.-Wash. RR. & Nav. Co. 1st ref. 4s, Series A	232,000	Corporate purposes.
Pennsylvania cons. M. 4s, 1948	285,000	Additions, impts., &c.
St. L.-San Fr. prior lien 4s, Series A	1,596,000	Issued under reorganiza-
Adjustment mtge. 6s, Series A	1,992,450	tion plan.
Seaboard Air Line Florida Central & Peninsula RR. 1st 5s	309,000	Ext. for 5 years at 6%.
Union Pacific 1st & ref. 4s, 2008	164,000	Additions, impts., &c.
Total	$71,753,850	

MISCELLANEOUS BONDS LISTED FIRST SIX MONTHS 1919.

Company and Class of Bonds—	*Amount.*	*Purpose of Issue.*
Am. Sm. & Ref. 1st 30-yr. 5s, ser. A	$263,100	Exch. stock of Secur. Co.
Am. Tel. & Tel. 7-yr. conv. 6s	350,400	Corporate purposes.
Am. Tobacco Co. dividend ctfs	4,024,240	Dividends paid in scrip.
Computing-Tab.-Rec. 30-yr. 6s	328,000	Acquisition of stock, &c.
Elkhorn Coal Corp. 10-yr. 6% convertible notes	1,739,000	Refdg., developm't, &c.
Keystone Telephone 1st 5s, 1935	600,000	Additions, &c.
N. Y. Telephone 30-yr. deb. 6s	25,000,000	Acquisitions, impts., &c.
Nor. States P. Co. 1st & ref. 5s, ser. A	1,520,000	Extensions, add'ns, &c.
U. S. Rubber Co. 5-yr. 7% notes, '23	10,000,000	Refunding.
West Penn Power 30-yr. 1st 5s, ser. A	8,500,000	Old bonds just listed.
do do 45-yr. 1st 6s, ser. C	5,223,000	Old bonds just listed.
Wilson & Co. 1st M. 6s, ser. A	5,080,000	Acquisitions, impts., &c.
do 10-yr. conv. skg. fd. 6s	20,000,000	Retire oblig'ns, wkg. cap.
Total	$82,627,740	

MISCELLANEOUS BONDS LISTED SECOND SIX MONTHS 1919.

Company and Class of Bonds—	*Amount.*	*Purpose of Issue.*
Am. Sm. & Ref. 1st 30-yr. 5s, ser. A	$3,088,800	Exch. "B" stk. of Sec. Co.
Am. Writing Paper 20-yr. 1st 7-6s	10,135,000	Refunding.
Braden Cop. Mg. Co. 15-yr. coll. tr. 6s	3,583,000	Add'ns, development, &c.
Chile Copper Co. 15-yr. conv. 6s, series A	3,959,000	Additions, &c.
Detroit Edison 1st & ref. 5s, ser. A	5,598,000	Add'ns, exts., &c.
Intern. Merc. Mar. 1st M. coll. tr. 6s	3,693,300	Add'ns, impts., &c.
Utah Power & Lt. 1st 30-yr. 5s	3,066,000	Impts., exts., &c.
Total	$33,123,100	

RAILROAD STOCKS LISTED FIRST SIX MONTHS OF 1919.

Company and Class of Stock—	*Amount.*	*Purpose of Issue.*
Atch. Top. & S. Fe com. stock	$634,000	Conversion of bonds.
Buff. & Susq. stk. trust ctfs., com	2,497,100	Old stock just listed.
Buff. & Susq. stock trust ctfs., pfd	2,276,400	Old stock just listed.
Chicago Great Western com. stock	433,800	Exchanged for voting trust
Chicago Great Western pref. stock	430,200	certificates.
Gulf Mob. & Nor. stk. tr. ctfs., com.	1,976,100	Issued in accordance with
Gulf Mob. & Nor. stk. tr. ctfs., pref.	1,987,200	reorganization plan.
Missouri Pac. stk. trust ctfs., pref	2,316,300	Issued under reorg. plan.
New York Central capital stock	112,545,200	Ex.N.Y.C.&H.R.RR.stk.
Pittsb. & W. Va. com. stock	1,157,800	Ex.P.&W.Va.(of Pa.)stk.
Pittsb. & West Va. pref. stock	141,800	and corp. purposes.
Pittsb. Ft. W. & Chic. com. stock	52,436,300	Exch. old spec'l gtd. stock
Pittsb. Ft. W. & Chic., com. stock	12,780,600	Improvements & additions
Pittsb. Ft. W. & Chic. pref. stock	19,714,300	Exch. old orig. cap. stock.
Seaboard Air Line common stock	262,000	Issued under financial plan
Southern Pacific Co. capital stock	24,962,800	Conversion of bonds.
Southern Ry. common stock	94,300	Old stock just listed.
Southern Ry. preferred stock	210,400	
Wabash Ry. common stock	2,245,500	Exch. for 5% conv. pref.
Wabash Ry. profit-sharing Pref. A	2,245,500	stock "B" already listed
Western Maryland Ry. com. stock	194,200	Exch. for constit. cos. secs.
Total	$241,541,800	

RAILROAD STOCKS LISTED SECOND SIX MONTHS OF 1919.

Company and Class of Stock—	*Amount.*	*Purpose of Issue.*
Atch. Top. & S. Fe com. stock	$452,000	Conversion of bonds.
Buff. & Susq. stock trust ctfs. com	200,000	Old stock just listed.
Chicago Great Western com. stock	566,300	Exchanged for voting trust
Chicago Great Western pref. stock	423,900	certificates.
Cleve. & Pittsb. gtd. 7% stock	150,000	Additions, impts., &c.
Special gtd. 4% betterment stock	523,950	Additions & betterments.
Norfolk & Western com. stock	1,078,000	Conversion of bonds.
Southern Pacific Co. capital stock	609,700	Conversion of bonds.
Southern Ry. common stock	2,634,500	Old stock just listed.
Preferred stock	310,200	
Wabash Ry. common stock	524,900	Exch. for 5% conv. pref.
Profit-sharing Preferred "A"	524,900	stk. "B" already listed.
Western Pacific RR. Corp., com	100,100	Issued under reorganiza-
Preferred stock	600,000	tion plan.
Total	$8,698,450	

ELECTRIC RAILWAY STOCKS LISTED FIRST SIX MONTHS OF 1919.

Interborough Consol. Corp. com. (67,731 shares)	*$338,655	Exch. Int.-Met. v. t. c.

ELECTRIC RAILWAY STOCKS LISTED SECOND SIX MONTHS OF 1919.

Interborough Consol. Corp. com. (25,614 shares)	*$128,070	Exch. Int.-Met. v. t. c.

MISCELLANEOUS STOCKS LISTED FIRST SIX MONTHS OF 1919.

Advance-Rumely common stock	$127,000	Issued in accordance with
Preferred stock	196,800	reorganization plan.
Ajax Rubber Co., Inc., cap. stock	1,000,000	Corporate purposes.
Allis-Chalmers Mfg. common stock	732,600	Exchanged for voting trust
Preferred stock	144,500	certificates.
American Agric. Chem. Co. com. stk	2,500,900	Conversion of bonds.
Preferred stock	690,000	
American Bosch Magneto capital stock (60,000 shares)	*5,755,852	Acquire Bosch Magn. Co.
Amer. Druggists Syndicate stock	3,737,640	Old stock just listed.
American International Corp. capital stock (80 paid)	9,800,000	Add'l 20% paym't called.
Amer. Shipbuilding Co., common	2,479,000	Old stock just listed.
Preferred stock	3,315,000	

Company and Class of Stock—	*Amount.*	*Purpose of Issue.*
American Steel Foundries common	$17,184,000	$100 par, red. to $33 1-3.
Amer. Sumatra Tob. Co. com. stk	2,962,200	Conversion of bonds.
Associated Dry Goods Corp. com	1,178,100	Issued under reorg. plan.
Bethlehem Steel Class B common	414,000	Additional working cap'l.
Convertible 8% preferred	681,700	Additional working cap'l.
Booth Fisheries 7% cum. 1st pref	573,900	Add. & bett.; work. cap'l.
Brooklyn Edison Co., Inc., cap. stk	17,271,000	Ex. K.C. Lt.&P. stk.&bds.
Burns Brothers common stock	531,900	Stk. divs.; corp. purposes.
Bush Terminal Co. common stock	145,000	Stock dividend.
Butte Copper & Zinc stk. tr. ctfs	137,860	Exch. old vot. tr. ctfs.
Caddo Central Oil & Ref. Corp. stk	15,000,000	Acq. Caddo O.&R. of La.
Central Foundry Co. com. stock	421,500	Old stock just isted.
Ordinary preferred stock	813,600	
Certain-teed Products Corp. common stock (5,000 shares)	*200,000	Corporate purposes.
Commonwealth Bank capital stock	400,000	Old stock just listed.
Consol. Cigar Corp. common (90,000 shares)	*3,600,000	Acquire constituent cos.
7% preferred stock	4,000,000	and working capital.
Consol. Gas, El. L. & P. Co. of Baltimore stock	136,200	Note conversion.
Corn Exchange Bank capital stock	700,000	New capital.
California Petroleum common	2,418,100	Exchange for v. t. c.
Emerson-Brantingham common	8,535,500	Old stock just listed.
Preferred stock	12,170,500	
Endicott-Johnson Corp. common	14,000,000	Acquire Endicott, Johnson
7% preferred stock	15,000,000	& Co. & new capital.
Famous Players-Lasky stock (168,085 shares)	*13,446,800	Old stock just listed.
Fifth Ave. Bank of N. Y. cap. stock	300,000	New capital.
Freeport Texas Co. stk. (494,147 sh.)	*3,459,029	Old stock just listed.
General Electric Co. capital stock	2,313,900	Stock dividend.
General Motors 6% deben. stock	26,148,300	Ex. pref. stk. & acquisi'ns.
Common stock	51,573,800	Acquisi'ns, develop., &c.
Gulf States Steel Co. tr. ctf. com. stk.	6,998,200	Exch. for old tr. ctfs.
Internat. Agricul. pref. stock	103,400	Old stock just listed.
Internat. Harvester Co. common	3,447,800	Exch. for stock of N. J.
7% cum. preferred stock	2,508,100	*Company and Corporation.*
International Nickel Co. com. stk	170,200	Exchanged for v. t. c.
Internat. Salt Co. capital stock	1,292,000	Old stock just listed.
Irving Nat. Bank and Irving Trust Co.-Cent. Un. Tr. Co. ctfs. of dep. for 2 shs. bank stock and 1 share trust company stock	237,600	New capital.
Jones Bros. Tea Co. common	10,000,000	Old stock just listed.
Keystone Tire & Rubber common	1,980,960	Old stock just listed.
Loose-Wiles Biscuit ext. stk. tr. ctfs.	649,200	Exch. for stock tr. ctfs.
Kress & Co. (S. H.) common stock	114,400	Old stock just listed.
Manhattan Shirt Co. com. stock	5,000,000	$100 par reduced to $25.
Maxwell Motor Co., Inc., common	197,700	Issued in exchange for
First preferred	70,500	stock trust certificates.
Second preferred	353,000	
National Acme capital stock	409,900	Old stock just listed.
National Enam. & Stamp. 7% pref	1,453,400	Acq. St.L.C.&C. stk.; corp.
Ohio Cities Gas Co. com. stock	9,196,000	Extensions; corp. purposes
Oklahoma Prod. & Ref. cap. stock	11,974,510	Old stock just listed.
Owens Bottle Co. common stock	9,645,575	Exch. Owens Bottle Mach.
Preferred stock	9,856,600	stk. ext., working capital.
Pan-Amer. Petrl Trans. com. stock	5,806,100	Conversion of pref. stock.
Penn Seab. Steel, v.t.c. (64,638 sh.)	*323,190	Old stock just listed.
Philadelphia Co. 6% pref. stock	7,660,200	Ex. stk. & bds. sub. cos., &c
Pierce Oil Corp. common stock	3,369,950	Conv. of bonds; corp. purp.
Punta Alegre Sugar Co. com	3,860,000	Old stock just listed.
Remington Typew. tr. ctfs. com. stk.	6,563,200	
First pref. stock trust certifs	2,517,200	Old stock just listed.
First pref. stock, Ser. S. trust ctfs.	1,000,000	
Second pref. stock trust certifs	4,274,200	
Republic Motor Truck Co. com. stk. (100,000 shares)	*500,000	Old stock just listed.
St. Joseph Lead Co. capital stock	14,094,660	Old stock just listed.
Savage Arms Corp. stock	478,400	Conversion, &c.
Sinclair Oil & Ref. stock (88,562 shs)	*442,810	Exch'd for option warr'ts.
South Porto Rico Sugar, common	1,125,000	Additions & improvem'ts.
Preferred stock	1,005,000	Additional working capital
Stromberg Carburetor of Am. stock (50,000 shares)	*250,000	Old stock just listed.
Tenn. Cop. & Chem. trust ctfs. stock (30,941 shares)	*154,705	Exchange for stock.
Tobacco Products Corp., com	1,594,000	Stock dividend.
Underwood Typewriter Co., com	300,000	Iss. under prof.-shar. plan.
United Dyewood Corp. com	3,548,500	Old stock just listed.
Preferred stock	1,227,200	
United Paperboard Co., Inc., stock	2,429,300	Old stock just isted.
U. S. Food Products Corp. stock	30,944,800	Ex. Dist. Secur. Corp. stk.
U. S. Rubber Co. 1st pref. stock	1,310,600	General corporate purp.
Virginia-Carolina Chem. pref. stock	572,700	General corporate purp.
Westinghouse Air Brake cap. stock	126,350	Corporate purposes.
Weyman-Bruton common stock	1,098,800	Add'l working capital.
Worthington P. & M. com. tr. ctfs	1,966,900	Issued in accordance with
Preferred A trust certificates	511,300	reorganization plan.
Preferred B trust certificates	2,510,700	
Total	$423,420,991	

MISCELLANEOUS STOCKS SECOND SIX MONTHS OF 1919.

Advance-Rumely common stock	$215,100	Issued under reorg. plan
Ajax Rubber Co., Inc., cap. stock	1,900,000	Exts. & corp. purposes.
Allis-Chalmers Mfg. Co. common	569,800	Exch. for vot. tr. ctfs.
Amer. Agric. Chem. Co. com. stk	341,000	Conversion of bonds.
American Druggists Syndicate stock	179,970	Old stock just listed.
Amer. Hide & Leather preferred	410,400	Old stock just listed.
American International Corp. capital stock (full paid)	9,800,000	Final 20% paym't called.
Amer. Malt & Grain capital stock (55,000 shares)	*1,980,000	Acquire assets of American Malting Co.
Amer. Ship & Commerce capital stock (512,140 shares)	*15,516,162	Acq. const. cos.; corp. pur.
Amer. Steel Foundries preferred	8,481,300	Ex. Griffin Wh. com. stk.
Amer. Sumatra Tob. Co. common	2,791,100	Conversion of bonds.
A. T. Securities Corp. common stock (993,212 shares)	*24,905,300	Acq. Am. Tob. Co. com. stk
Autosales Corporation common	4,029,600	Old stock just listed.
Preferred, 6%	2,656,150	
Barnet Leather, Inc., capital stock (40,000 shares)	*2,000,680	Acq. Barnet Leather Co.;
Preferred, 7%	2,000,000	ext. and impts.
Beth. Motors Corp. capital stock (130,000 shares)	*2,856,887	Acq. constituent cos.; working capital.
Brown Shoe Corp., Inc., preferred	2,000,000	Additional wkg. capital.
Burns Bros. common stock	411,400	Stock dividends.
Bush Terminal Co. common	148,600	Stock div dends.
Case (J. I.) Thresh. Mach. 7% pref	850,000	Acq. Gd. Detour Plow Co.
Central & So. Am. T. & T. cap. stk	8,589,700	Ex. Mex. Tel. Co. stock.
Certain-teed Products Corp. 2d pref.	100,000	Corporate purposes.
Chandler Motor Car Co. capital stock (210,000 shares)	*7,000,000	Ex. 70,000 sh. of $100 each
Chatham & Phenix Nat. Bank of N. Y. capital stock	3,924,800	New capital.
Coca-Cola Co. v. t. c. common (375,000 shares)	*15,010,000	Acq. old Coca-Cola Co.
Columbia Graphophone Mfg. common (881,477 shares)	*5,938,738	Ex. Am. Graph. Co. stock and old stock of Col. Gr.
Preferred, 7%	10,820,700	Mfg.; working capital.
Consol. Gas Co. of N. Y. cap. stk	129,500	Conversion of bonds.
Consol. Textile Corp. capital stock stock (110,000 shares)	*3,318,094	Acq. constit. cos., &c.
Continental Candy Corp. capital stock (500,000 shares)	*2,500,000	Acq. properties, wkg. cap.
Dayton Power & Light preferred	376,000	Work. cap.; acquisi'ns, &c.
Durham Hos'y Mills Class "B" com.	3,252,850	Ex. old pref.; wkg. cap., &c.
Preferred	3,000,000	Additional wkg. capital.
Fairbanks Company common	1,500,000	Old stock just listed.
Cumulative preferred	2,000,000	
Famous Players-Lasky Corp. stock (31,915 shares)	*3,061,780	Old stock just listed.

Company and Class of Stock—	Amount.	Purpose of Issue.
Fisher Body Corp. com. (300,000sh.	$*30,000,000	Add'ns & working capital.
Fisk Rubber Co. common	12,250,000	Old stock just listed.
Second pref. 7% cum. conv	3,514,000	
General Cigar Co., Inc., 7% deb. pf.	4,620,800	Additional wkg. capital.
General Electric Co. capital stock	2,315,200	Stock dividend.
General Motors Corp. common	7,981,900	Acquisitions, &c.
Debenture stock	31,265,300	Wkg. cap., acquisins, &c.
Goodrich Co. (B. F.) preferred	14,888,300	Retire serial notes.
Gray & Davis common stock	2,722,600	Working capital, &c.
International Nickel Co. common	488,075	Exchanged for v. t. c.
Iron Prod. Corp. com. (94,870 sh.)	*12,844,655	Acquisition of constit. cos.
Irving Nat. Bank & Irv. Tr. Co.-Cent. Un. Tr. Co. ctf. of dep. for 2 sh. Bk. stk. & 1 sh. Tr. Co. stk	2,571,900	New capital.
Kelley-Springfield Tire 6% pref	500,000	Stock dividend.
8% preferred	5,860,000	Additions.
Keystone Tire & Rubber, com	1,106,600	Corp. purp.; stock div.
Lee Rubber & Tire Corp. stock (40,000 shares)	*200,000	Add'l working capital.
Loft, Inc. (Del.) capital stock (650,000 shares)	*6,500,000	Acq. Loft, Inc., of Va.
Loose-Wiles Biscuit Ext. stk. tr. ctfs	246,700	Exch. stock trust certifs
Manati Sugar Co., common	10,000,000	Old stock just listed.
Preferred	3,500,000	
Martin-Parry Corp. (22,705 shs.)	*347,386	Acquisition of constit. co
Middle States Oil Corp. capital stock	2,199,300	Acq'ns, work'g cap'l, &
Mullins Body Corp., com. (98,159 sh)	*490,795	Acquire H. W. Mullins
8% preferred	1,000,000	and add'ns and imp'ts.
National Aniline & Chem. Co., Inc.:		
Common, v. t. c. (242,683 shs.)	*1,213,415	Old stock just listed.
7% cum. pref. v. t. c	13,358,300	
Nova Scotia S. & C.Co., Ltd., ord'y	2,389,300	General purposes.
Otis Elevator Co., common	8,007,100	Old stock just listed.
Preferred	6,500,000	
Otis Steel Co., com. (35,000 shs.)	*175,000	Old stock just listed.
Preferred	500,000	
Pacific Development Corp	8,108,950	Old stock just listed.
Pacific Gas & Electric Co., com	34,044,100	Old stock just listed.
Pan-Amer. Petr. & Trans., com	2,013,900	Conversion of pref. stock.
Class "B" common	8,127,700	Exch. Met. Pet. Co., Ltd.
Parish & Bingham Corp. capital stock (150,000 shs.)	*750,000	Acq. Parish & Bingham Co.
Pierce Oil Corp. 8% cum. pref	6,153,800	Ex. conv. bds., devel., &c.
Pond Creek Coal Co	749,690	Conversion of bonds.
Punta Alegre Sugar Co., com	7,566,850	Ex.stk.&bds.; acquis., &c.
Remington Typew v. t. c., com	1,415,000	
7% 1st pref. v. t. c	38,500	Old stock just listed.
7% 1st pref. v. t. c., Series S	91,300	
8% 2d pref. v. t. c	87,500	
Replogle Steel Co., com. (250,000 sh)	*11,500,000	Acq. Whar. St. Co., wk. cap.
Saxon Motor Car Corp., common (96,297 shs.)	*481,485	Ex. old cap. stk.; work. cap.
Shell Transp. & Trad. Co., Ltd., Equit. Tr. Co. ctf. for Amer. shs. (375,000 shs.)	*3,750,000	Iss'd agst. Eng. £1 shs. in ratio of 1 Amer. share for every two £1 shares.
Sinclair Consol. Oil Corp. cap. stock (3,521,793 shs.)	*17,608,965	Acq. constit. cos.; wk. cap.
Standard Milling Co., com	1,557,300	Add'ns, work. cap'l, &c.
Stromberg Carburetor Co. of Amer. capital stock (24,926 shs.)	*124,630	Add'l working capital.
Stutz Motor Car Co. of America capital stock (24,915 shs.)	*124,575	Add'l working capital.
Texas Company capital stock	15,598,000	New capital.
Tide Water Oil Co. capital stock	1,187,000	Exch. Tidal Oil Co. stock.
Transcontinental Oil Co. cap. stock (2,000,000 shs.)	*1	Acq. prop.; working cap'l.
Union Oil Co. cap. stock (1,008,000 shares)	*34,272,000	Acq. Un. Oil (Cal.) & Cal. O. P. Co.
United Drug Co., common	5,547,800	Exch. 2d pref. stock.
First preferred	7,129,750	Corporate purposes.
United Retail Stores Class "A" com. (557,190 shs.)	*27,859,500	Ex. U. Cig. St. stk.; wk. cap.
U. S. Industrial Alcohol, common	9,220,500	Add'l working capital.
U. S. Rubber Co., common	32,338,600	Additions, extensions, &c.
Vanadium Corp. of Am. (280,000 shs)	*10,177,093	Acq. Am. V. Co.; work. cap
Virginia-Carolina Chem., pref. stock	759,800	General corporate purp
Total	$592,506,526	

* Indicates stock of no par value. Amount given represents "declared value."

PRINCIPAL NOTE ISSUES **NOT LISTED** FIRST SIX MOS. OF 1919.

Railroads & Elec. Rys.—	Int.	Date.	Maturity.	Amount.
American Railways Co	7	Feb. 1 1919	Feb. 1 1922	$3,000,000
Chic. R. I. & Pacific Ry	6	Feb. 1 1919	Feb. 1 1922	4,500,000
Commonwealth P. Ry. & Lt	6	June 1 1919	1920-1924	750,000
Erie RR	6	April 1 1919	April 1 1922	15,000,000
Hocking Valley Ry	6	Mar. 1 1919	Mar. 1 1924	7,500,000
Milwaukee El. Ry. & Lt. Co	7	Nov. 1 1918	Nov. 1 1923	3,600,000
Monongahela Vall. Trac. Co	6	June 1 1919	June 1 1920	2,000,000
Montreal Tramw. & P. Co	6½	Mar. 1 1919	Mar. 1 1924	7,300,000
San Antonio Belt & Ter. Ry	6	April 1 1919	April 1 1924	1,850,000
Southern Railway	6	Mar. 1 1919	Mar. 1 1922	25,000,000
Total railroad and electric railway notes first six months				$70,500,000

Miscellaneous Co's—	Int.	Date.	Maturity.	Amount.
Aluminum Co. of America	6	Mar. 1 1919	1921-1923	$12,000,000
American Can Co		6, 7, 8 & 9 mos. discount		12,000,000
American Gas Co	7	June 1 1919	June 1 1920	2,000,000
American Tel. & Tel	6	Feb. 1 1919	Feb. 1 1924	40,000,000
Anglo-American Mill Co	7	Jan. 2 1919	1920-1924	1,000,000
Arizona Power Co	7	Jan. 1 1919	Jan. 1 1924	500,000
Aroostook Construction Co	7	May 1 1919	May 1 1920	1,000,000
Barber (O. C.) Co	7	Jan. 1 1919	Jan. 1 1922	1,650,000
Bird & Sons, Inc	6	Jan. 1 1919	Jan. 1 1929	1,000,000
Brunswick-Balke-Collender Co	6	Jan. 1 1919	1920-1929	4,000,000
Charcoal Iron Co. of America	7	Sept. 1 1919	1920-1924	1,400,000
Cincinnati Abattoir Co	7	April 1 1919	April 1 1929	1,000,000
Columbus Electric Co	6	July 1 1919	July 1 1922	1,750,000
Commonwealth Pub. Ser. Co	7	Mar. 1 1919	1921-1922	600,000
Consol. Gas, E. L. & P. (Balt.)	7	Aug. 1 1919	Aug. 1 1922	5,000,000
Converse Rubber Shoe Co	6	Jan. 15 1919	Jan. 15 1920	500,000
Davison Chemical Co	6	Mar. 1 1919	Mar. 1 1920	1,500,000
Denver Rock Drill Mfg. Co	7	April 1 1919	1920-1925	750,000
Edison El. Ill. Co. of Boston	6	Feb. 1 1919	Feb. 1 1922	6,000,000
Elk Horn Coal Corp	6	Dec. 1 1919	Dec. 1 1925	710,000
Empire Gas & Fuel Co	6	June 15 1919	June 15 1924	25,000,000
Galveston-Houston Elec. Co	7	Mar. 1 1919	Mar. 1 1922	1,500,000
Georgia-Alabama Power Co	7	Feb. 1 1919	Feb. 1 1921	525,000
Gulf Oil Corp	6	July 1 1919	1921-1923	18,000,000
Haynes Automobile Co	7	May 1 1919	1920-1929	1,600,000
Hewitt Holding Corp	6	July 1 1919	1920-1924	500,000
Jewel Tea Co	6	May 1 1919	1920-1922	3,500,000
Kennecott Copper Corp	6	Mar. 1 1919	Mar. 1 1920	12,000,000
Ludlum Steel Co	7	April 1 1919	1920-1929	1,000,000
Merchants Heat & Lt. Co	7	Feb. 28 1919	Feb. 29 1920	700,000
Middle West Utilities Co	7	Mar. 1 1919	Mar. 1 1924	500,000
North West Utilities Co	6	Jan. 1 1919	1922-1929	1,000,000
Oklahoma Gas & Elec. Co	7	April 1 1919	April 1 1920	3,000,000
Pensacola Electric Co	7	Jan. 1 1919	Jan. 1 1921	500,000
Philadelphia Company	6	Feb. 1 1919	Feb. 1 1922	10,000,000
Public Service Corp. of N. J.	7	Mar. 1 1919	Mar. 1 1922	12,500,000
Ralston Purina Co	6	Mar. 1 1919	1921-1925	2,000,000
Rueping Leather Co	6	July 1 1919	1920-1924	2,500,000
St. Paul Union Stk. Yds. Co	6	May 1 1919	May 1 1922	747,000
Swift & Co	6	Feb. 1 1919	Aug. 1 1921	25,000,000
Titusville Irons Works Co	7	Mar. 15 1919	Mar. 15 1924	1,000,000
Toronto Electric Light Co	6	July 1 1919	July 1 1922	1,000,000
Troy Laundry Machine Co	7	Jan. 1 1919	1920-1926	750,000
Trumbull Pub. Serv. Co	7	Nov. 1 1918	Nov. 1 1921	1,200,000
Washington Water Pow. Co	6	Feb. 2 1919	Feb. 2 1920	2,900,000
Westinghouse El. & Mfg. Co	6	Feb. 1 1919	Feb. 1 1920	15,000,000
Wisconsin-Minnesota L.&P.	7	Feb. 1 1919	Feb. 1 1920	1,000,000
Total miscellaneous company notes first six months				$239,282,000
Total railroads, electric railways and miscell. first six months				309,782,000

PRINCIPAL NOTE ISSUES **NOT LISTED** SECOND SIX MONTHS.

Railroads & Electric Rys.—	Int.	Date.	Maturity.	Amount.
Brazilian Trac., Lt. & P. Co	6	Nov. 1 1919	Nov. 1 1922	$7,500,000
Canadian Northern Ry	6	Aug. 1 1919	1922-1924	10,000,000
Chic. No. Shore & Milw. RR	6	Aug. 15 1919	Aug. 15 1920	600,000
Chic. R. I. & Pacific RR	6	Oct. 1 1919	Oct. 1 1920	5,500,000
Hagerstown & Frederick Ry	6	Nov. 1 1919	Nov. 1 1920	550,000
Iowa Ry. & Light Co	6	Aug. 15 1919	Aug. 15 1921	731,500
Little Rock Ry. & Elec. Co	7	Jan. 1 1920	Jan. 1 1921	1,000,000
Manchester Trac. Lt. & P.Co	6	Nov. 1 1919	Nov. 1 1922	1,750,000
Manila Elec. RR. Ltg. Corp	7	Sept. 1 1919	Sept. 1 1922	1,500,000
New York Central RR	6	Sept. 15 1919	Sept. 15 1920	15,000,000
Nova Scotia Tramways & P	7	June 1 1919	June 1 1922	1,000,000
United Light & Rys. Co	7	Dec. 1 1919	Dec. 1 1920	1,500,000
Total railroad and electric railway notes second six months				$46,631,500

Miscellaneous Co's—	Int.	Date.	Maturity.	Amount.
American Chicle Co	6	Oct. 1 1919	1920-1927	$2,500,000
American Cotton Oil Co	6	Sept. 2 1919	Sept. 2 1924	10,000,000
American Gas & Elec. Co	6	Dec. 1 1919	1920-1921-1924	4,000,000
American Tel. & Tel. Co	6	Oct. 1 1919	Oct. 1 1922	50,000,000
Barnsdall Oil Corp	6	July 1 1919	To May 1 1922	3,300,000
Cities Fuel & Power Co	6	Nov. 1 1919	Nov. 1 1922	7,500,000
Chalmers Knitting Co	6	Dec. 1 1919	Dec. 1 1924	850,000
Congoleum Co., Inc	7	July 1 1919	1920-1929	1,000,000
Connecticut Power Co	6	Dec. 1 1919	Dec. 1 1921	700,000
Constantin Refining Co	7	Sept. 1 1919	1920-1922	3,000,000
Emporium Realty Co	6	Aug. 1 1919	1920-1933	1,050,000
Equitable Cork Co	6	Dec. 1 1919	1920-1921	1,200,000
Federal Sugar Ref. Co	6	Nov. 1 1919	Nov. 1 1924	3,000,000
Fisher Body Corp	6	Aug. 1 1919	1921-1925	5,000,000
General Phonograph Corp	7	Oct. 1 1919	1920-1924	1,500,000
Grant Motor Car Co	6	July 1 1919	1921-1295	500,000
Hammond Steel Co., Inc	6	Aug. 1 1919	Aug. 1 1929	600,000
Hayes-Ionia Co	6	Sept. 1 1919	1920-1929	700,000
Haytian-American Corp	7	July 1 1919	1922-1924	3,000,000
Hershey Chocolate Co	6	Aug. 1 1919	1922-1924	3,000,000
International Cotton Mills	7	Dec. 1 1919	Dec. 1 1929	5,000,000
Kellogg Toasted C. F. Co	6	Nov. 1 1919	Nov. 1 1922	500,000
Liebes (H.) & Co	6	Aug. 1 1919	1920-1927	750,000
Maytag Co	6	June 1 1919	1920-1929	600,000
National Improvement Co	6	July 1 1919	1920-1933	1,200,000
Neptune Meter Co	7	Oct. 1 1919	1920-1924	600,000
Nordyke & Marmon Co., Inc	6	July 1 1919	1920-1929	2,500,000
Public Service Corp. of N. Ill	6	Sept. 1 1919	Sept. 1 1922	2,500,000
Reynolds (R. J.) Tobacco Co	6	Aug. 1 1919	Aug. 1 1922	15,000,000
Robbins & Myers Co	6	Sept. 1 1919	1920-1924	2,500,000
Sloss-Sheffield St. & Iron Co	6	Aug. 1 1919	Aug. 1 1929	6,000,000
Smith (A. O.) Corp	6	Oct. 1 1919	Oct. 1 1924	3,300,000
Southern Cos. Gas of Calif	6	Dec. 1 1919	1920-1924	900,000
Spanish River Pulp & Paper Mills Ltd	6	Sept. 1 1919	1920-1929	3,500,000
Spicer Mfg. Co	6	Oct. 1 1919	1920-1924	3,000,000
Standard Gas & Electric	7	Nov. 15 1919	Nov. 15 1921	4,500,000
Susquehanna Silk Mills	6	Aug. 15 1919	1922-1925	4,000,000
Tri-State Tel. & Tel. Co	6	July 1 1919	July 1 1922	1,250,000
Waltham Watch Co	6	Sept. 2 1919	Sept. 2 1924	3,000,000
Washington Water Pow. Co	7	Feb. 2 1920	Feb. 2 1922	3,000,000
Wheeling Mould & Fdy. Co	7	Sept. 1 1919	1920-1929	1,600,000
Worcester Gas Light Co	6	July 1 1919	July 1 1924	750,000

Total miscellaneous company notes second six months	$168,350,000
Total railroads, electric railways and miscell. second six mos.	214,981,500
Total miscellaneous companies for year	407,632,000
Total railroads and electric railways for year	117,131,500
Total as reported for year 1919	524,763,500
Total as reported for year 1918	515,583,900

BUILDING OPERATIONS IN 1919.

The year 1919 witnessed transition from extreme dulness to phenomenal acticity in building operations in the United States. It is hardly necessary to recall to mind that in 1918 construction work had been reduced to an extraordinary extent, mainly as a result of the almost universal determination of the people of the country to do everything possible to assist the Government in bringing the war in Europe to a speedy and successful close. On material, labor, &c., the Government, therefore, had first call. Consequently the outlay for building operations for the twelve months at 286 cities was by a very wide margin the smallest in very many years, and this despite the considerable inflation in cost of material and labor, as a result of which the erection of a building of any class entailed a much greater expenditure in 1918 than would have been required for the same structure in earlier years.

With the war brought to a close in November 1918, the situation changed and a marked revival in the building industry seemed foreshadowed for the following spring. It came, and ever since activity has been the rule. In fact, fostered by a demand for structures for both business and dwelling purposes far beyond anything experienced in a long cycle of years, building operations were limited merely by ability to secure the necessary material and labor. High and ascending costs were unconsidered trifles in the situation. Suffice it to say that, making the estimated cost of the buildings for which contracts were arranged in 1919 the basis of comparison, our compilation indicates that for the year a new high record in construction work in the United States was established. Furthermore, had it not been for the hindrance caused by strikes and other troubles with labor and inability to secure adequate supplies of materials promptly, it is fair to assume that the total would have been even further expanded. As stated, comparison is made upon the cost basis (any reliable comprehensive data as to quantities being unavailable) but the gain 1919 shows over any earlier year is so great that we believe, were it possible to make proper allowance for differences in prices for labor and material, the year would still stand as an exceptional one.

A comparison of the prices for various materials at the beginning of January this year with those prevailing twelve months earlier leaves no doubt as to the considerable advances that had to be paid in 1919. Common brick, quoted at $15 per thousand Jan. 1919 stood at $23 at the corresponding time this year; on face brick the advance was from $34@$75 to $48@$100; wood lath from $6 50 to $20 per 1,000; lumber and trim from $74 50@$130 to $120 to $295, with the greatest rise in flooring—106 to 131%; glass, a reduction in the discounts from the March 1913 jobbers list, and a moderate marking up of quotations for lime, linseed oil, stone and grit. Against these, rather unimportant declines are to be noted in the price of structural steel as a whole, plaster and sand.

Following the decided contraction in construction work month by month from May on to the close of 1918 the contracts entered into in Jan. 1919 covered a total of estimated outlay moderately less (14.3%) than the small total of the month in the preceding year, but thereafter each recurring monthly compilation gave evidence of expansion in operations, and in almost all cases of very heavy proportions. The statement for February, it is true, showed a gain of only 15.1% but March disclosed an increase of 54.6% and, consequently, the result for the first quarter of the year was an augmentation of 23.1%. In April, May and June, very important and steadily widening increases were shown—61.5%, 113.9% and 167.8% respectively—the total for the three months registering an excess of more than 100% over 1918. Furthermore, the six months' aggregate for 171 cities, at 455⅝ million dollars, ran ahead of the preceding year by 80.9% and came within 12.3% of the 1916 total. An augmentation of only a trifle under 200% over 1918 was indicated by the July statement which covered a total the heaviest on record for a single month up to that time, but it was quickly superseded by a good margin by the August result, which in addition proved to be 262.8% in excess of that for a year earlier, September followed with a gain of 288.8% and the result for the third quarter was by 250% better than in 1918. For the nine months to September 30, moreover, the aggregate for 160 cities was not only 137.5% better than for 1918 but covered contemplated outlay 12.2% greater than the high record made in 1916. The exhibit for the final quarter of the year, comparison being with extremely meagre results in 1918, was, of course, extraordinarily favorable. The October gain was 446%, that for November 667%, and for December about 680% with the outcome for the three months combined an excess of close to 600%. This is a record of rapid recovery in an important industry highly significant if not unparalleled in the history of the country.

Furthermore, the expectations are that the activity of 1919 will be equaled if not exceeded in 1920. Certainly the operations of 1919 did not to an appreciable extent decrease the urgent need for structures for business and dwelling purposes. Everywhere one turns the cry is for housing accommodations, and, locally, to relieve the situation many private dwellings have been, or are being, altered into apartments. It is opined, too, that in New York and vicinity it will be possible to carry on operations for some time to come without material hindrance from strikes or other labor troubles. At least that is the inference conveyed by developments of last fall. Specifically, after a five weeks' conference between the Building Trades Employees Association and the New York Building Trades Council, an agreement was reached on Tuesday, Dec. 2, that seemed to assure two years of peace in the industry. The agreement, which was ratified by the officers of the 41 trades unions interested, fixes in detail the wages of building mechanics and absolutely prohibits strikes or lockouts during the two years in which it is in effect. A board of arbitration was created to listen to disputes, and any individual union calling a strike subjects itself to disciplinary action. Rates of pay fixed range from $4 50 to $10 per day, averaging about $8, with a 44-hour week. Overtime employment is forbidden, except in extraordinary cases, and the board of arbitration is empowered to settle any dispute arising out of this clause of the agreement.

At the time the agreement was entered into contractors were quoted as saying that the removal of the menace of strikes in the building industry here would do much to stabilize wage conditions throughout the city and nation. Labor leaders commenting on the clause prohibiting sympathetic strikes declared it served notice on the radical element that the building mechanics of New York are satisfied with their wage conditions and have no idea of suporting or encouraging any movement designed to supplant the existing order of things.

Our compilations for 1919 cover 286 cities, including returns from every State. As heretofore, the reports have been obtained from official sources where possible, but in a number of cases we have been forced to rely upon private individuals for the data, the absence of city ordinance providing for its collection making that course necessary. At a vast preponderance of the cities (275 out of 286) there was more activity in building operations in 1919 than in 1918. For the whole 286 cities the contemplated outlay under the permits issued in 1919 was no less than $1,505,317,260 (the heaviest total on record), against $496,537,914 in 1918, and compared with 1917 the gain is 83.8%. In 1916, the former banner year, as regards intended disbursements the identical cities furnished a total of $1,140,410,876; the current year, therefore, records an expansion of 31.9% over the best previous result.

In compiling our tables the plan of former years has been followed of giving the leading cities in each State or section separately in segregating the returns into groups, and Greater New York heads the list. For the five boroughs of this city the operations for which contracts were arranged in 1919 showed decided augmentation, the anticipated expenditures more than quadrupling that of 1918, though falling short of the high mark of 1909. All the boroughs shared in the 1919 gain to a noteworthy extent, and in Brooklyn, Queens and Richmond new high record totals were established by appreciable amounts. For 1919 the estimated outlay for the city as a whole foots up $261,500,189 against only $56,500,495 in 1918.

For the Middle States outside of Greater New York, 60 cities have sent in reports; combined, their operations called for an approximate expenditure of $274,181,515, against $93,665,289 in the preceding year. There were noticeably heavy gains at such leading centres as Philadelphia, Baltimore, Buffalo, Newark, Washington, Rochester and Syracuse, and losses were confined to Newburgh and Camden. New England presents an exhibit of like character, the building permits at 63 cities covering an estimated outlay of $143,654,846, against $54,085,403 in 1918. At only one or two points was there evidence of lack of activity.

In the Middle West, too, the showing was very much better for 1919 than for the previous year, the expenditure for the whole group of 54 cities totaling $432,310,278, against $130,674,773. Increased activity also was the feature of operations on the Pacific Slope in 1919, all of the larger cities reporting augmentation in expenditures for construction work. The 25 cities in the group give an aggregate of $107,066,854 or $50,662,136 (89.8%) more than in 1918. In the States west of the Mississippi River to the Pacific Slope, (not including Louisiana, Texas, Oklahoma and Arkansas, which, being large producers of cotton are included by us in the Southern group), likewise, evidence of notable activity in building operations was not lacking. The 38 cities that go to make up the division furnish a total of $140,887,057, against $60,497,324 for the preceding year.

The South, moreover, was not behind other sections of the country, and the excellent return received for its staple crop—cotton—was a favorable feature of the situation. Consequently, it is not surprising that the 45 cities in that group should have laid plans for an outlay of $145,716,521 in building construction in 1919, against only $44,709,912 in 1918. For the United States outside of Greater New York the total for 1919 of $1,243,817,071, compared with $440,037,419 for 1918. Our compilation covering the building statistics for the last four years for the leading cities in each section of the country, together with the aggregate for the remaining municipalities in each State, is now appended:

UNITED STATES BUILDING OPERATIONS.

	1919. $	1918. $	Inc. or Dec. %	1917. $	1916. $
New York—					
Manhattan	106,773,373	17,697,650	+503.3	42,738,169	134 078,044
Other boroughs	154,726,816	38,802,845	+296.2	60,330,629	87,215,930
Total N. Y. City	261,500,189	56,500.495	+362.8	103,068.798	221.293,974
Maine—2 cities	2,399,300	751,562	+219.3	958,543	1,938,742
N. H.—Manchester	1,784,815	317,462	+462.1	1.273,945	1,448,129
Vermont—Burlington	393,200	187,050	+110.2	341,275	344,200
Massachusetts—Boston	23,520.855	7,702,190	+205.4	23,294,161	27.268,521
Other 32 cities	60,713,448	20,843,261	+191.3	34,620.512	53,820,251
Connecticut—Hartford	8,351,521	2,254,983	+226.1	7,863,616	7,383.163
New Haven	8,910,917	3,219,558	+176.8	5.645,069	5,022,556
Other 20 cities	23,495,870	12,695,270	+108.8	20,450,825	23,138,484
Rhode Island (4 cities)	11,084,920	6,114,067	+81.3	5,272,819	11,455,435
Total New Eng. (63)	143,654,846	54,085.403	+165.6	99,720,465	131,819,481
New York—Buffalo	13,033,000	7,014,030	+ 85.8	10,581,000	13.137.000
Rochester	9,641,579	1,949,551	+394.6	6,754,820	9,379,447
Other 14 cities	28,913,753	10,379,301	+178.6	19,007,338	27.943,995
New Jersey—Newark	20,890,187	5,320,833	+292.6	9,437,104	9,486,775
Other 20 cities	40,564.581	21,545,828	+ 58.3	20,196,394	29,884,010
Pennsylvania—Phila	65,088,750	15,452,670	+321.2	34,016,480	49,896,570
Pittsburgh	14.731,616	7.781,729	+ 89.2	11,464,204	13,764,810
Other 13 cities	19,498,520	7,033,349	+177.2	13,152,735	17,115.782
Delaware—Wilmington	5.911,859	3.018,149	+ 95.9	2,384.813	2.788,028
Maryland—Baltimore	26,768,884	4,644,373	+476.4	10,145,626	12.634,728
Other 2 cities	4,221,900	67,250	+6184.9	508,386	328,628
D. C.—Washington	20,402,292	7,136.818	+185.9	12,916,886	15,049.804
West Virginia—3 cities	4,514,594	2,321.408	+ 94.5	2,828,571	3,052,884
Total Middle (60)	274,181,515	93,665,289	+192.7	153,394,357	204,462,461
Ohio—Cleveland	46,214.175	16,386,360	+182.0	30,483,605	33,108,260
Cincinnati	10,923.750	4,578,833	+138.6	10,451,315	10,842,895
Columbus	6,345,760	3.300,220	+ 92.3	3,914,930	7,194,240
Other 14 cities	81,730,311	23,015,540	+255.1	39,744,160	41,414,421
Indiana—Indianapolis	12,794,556	4,557,667	+180.7	7.103,138	8,934,694
Other 8 cities	18,247,329	6,803,254	+168.2	14,803,883	12,398,553
Illinois—Chicago	104,198,850	35,131,150	+196.6	64,188,750	112,835.150
Other 11 cities	21,180,792	4,693,546	+351.3	10,658,886	15,292,943
Michigan—Detroit	82,995,701	18,201.707	+356.0	39,692,305	51,067,590
Other 6 cities	14.998,977	4,183,742	+258.5	6.977,875	12,088,792
Wisconsin—Milwaukee	20,062,193	4,790,750	+318.7	11.535,859	16,013,194
Other 4 cities	5,126,799	2,083,927	+146.1	5,018.744	4.177,475
Kentucky—Louisville	4,140,715	1,990,308	+108.0	1,742,245	4,007,210
Other 3 cities	3,350,370	957,789	+249.9	952,600	2,016,769
Total Mid. West (51)	422 310,278	130,674,773	+230.8	247,268,355	331,392,186
Missouri—St. Louis	20,538,460	6,352,582	+223.3	11,308,537	12,753,386
Kansas City	13,164,060	5.666,995	+132.3	10,158 450	11,563,444
Other 2 cities	1,459,240	652,047	+123.8	1,009.571	1,204,432
Minnesota—Minneapolis	17.309,160	5,465,740	+216.7	9,262.965	22,917,290
St. Paul	19,258.734	10,152,705	+ 89.7	7,086.038	11,128,632
Other 2 cities	5.922.947	2.783,861	+112.5	4,757.199	10,691,423
Nebraska—Omaha	9,022,647	3,608,054	+150.1	7.737,047	7,225,957
Lincoln	2,052,452	758,572	+157.4	1,374.693	1,939,916
Kansas—Wichita	4,849.831	3,065,521	+ 58.2	3,771.519	1,992,935
Other 4 cities	3,270,060	1,477,696	+121.3	2,485,829	2.026.333
Iowa—Des Moines	5.221,885	4,100.563	+ 27.1	3,145.809	3,387,897
Other 5 cities	14.191,776	6,162,060	+130.3	7,182,919	7,054,208
Colorado—Denver	6,779.880	2,595,890	+161.2	4.291,000	4,038.840
Other 2 cities	1,001.445	537,067	+ 86,4	1 296.733	851.176
South Dakota—2 cities	3,032,604	1,039,213	+192.2	1,453,768	1,365,227
North Dakota—2 cities	1.657.634	823,080	+101.4	1,671.400	2.878,455
Utah—2 cities	5,621.880	2.810,015	+100.0	3,232,155	3,566,857
Montana—3 cities	2,018,497	852,723	+136.8	3.071.298	3.780.507
Idaho—Boise	1,300,000	182,994	+608.2	193,497	172,648
Wyoming—Cheyenne	210,000	326,000	— 35.6	426,700	85,886
Arizona—Phoenix	2,203,865	727,290	+203.0	713,428	244,651
Nevada—Reno	500,000	200,000	+150.0	362,145	500,000
N. M.—Albuquerque	300,000	156,656	+ 91.5	235.904	303.505
Total oth. West (38)	140,887,057	60,497,324	+131.2	86,228,604	111,673.605
California—San Fran	15,163,242	9.135,477	+ 66.0	15.635,319	18,484,401
Los Angeles	28.253,619	8,678,862	+225.6	16,932,082	15,036.045
Oakland	7,134,572	5,382.158	+ 34.4	4,442.533	5,368,290
Other 12 cities	24.193,526	11.695,755	+106.9	11.518,452	12,507.775
Oregon—Portland	9,840.725	6,174,157	+ 59.4	3.717,945	6,301,360
Other 1 city	140.050	45,700	+206.4	95,250	79,992
Washington—Seattle	15 651 010	10,899,775	+ 43.6	6.708,315	8,304,689
Spokane	1,689,928	422,766	+298.9	2,140.760	1,586,787
Other 6 cities	5,000.182	3,970.068	+ 25.9	2,219,416	2,693.668
Total Pacific (25)	107,066.854	53,404,718	+ 89.8	63,410,072	70,363,007
Virginia—Norfolk	7.852,944	2,723,592	+188.3	1,488.616	2,712.988
Richmond	8,770.452	1,838,614	+377.7	4,118,688	4,927,396
Roanoke	1,106.035	191.029	+479.1	615.170	845,942
North Carolina—7 cities	6.242,413	3,079,317	+102.7	4,415.362	4,848.199
South Carolina—2 cities	1,500.000	924,380	+ 62.3	946,596	828,245
Georgia—Atlanta	10,442,739	3,572.086	+192.3	4,977,815	3,680,178
Other 3 cities	3,970.645	1,350,876	+193.9	2,422,927	5,085,144
Florida—4 cities	6.719.616	3,006,565	+123.5	4,614,258	4.971,038
Alabama—3 cities	5,180,893	1,909,631	+171.3	2,296,062	2,929,818
Mississippi—2 cities	563,933	240.898	+134.1	972,940	550,000
Louisiana—New Orleans	5,249,092	1,761,569	+198.0	2,862,958	3,117,604
Other 2 cities	4,034,688	752,267	+436.3	1,265,112	1,374,378
Texas—Dallas	13,164,600	1,667,730	+689.4	3,573,259	4,265,354
Other 7 cities	33,728.852	10,174,372	+231.5	13,067,114	13,353,544
Arkansas—2 cities	3,385,991	982,453	+244.6	1,534,872	840,288
Oklahoma—3 cities	19,297,999	7,579,629	+154.6	11,222,268	6,457,227
Tennessee—Memphis	7,518,950	1,591,078	+372.6	2,625,865	3,091,970
Other 3 cities	6,986,679	1,363,826	+412.3	3,130,974	5,526,849
Total Southern (45)	145,716,521	44,709,912	+225.9	66,150.856	69,406,162
Total (286 cities)	1,505,317,260	496,537,914	+203.2	819,241,507	1140410,876
Outside New York	1,243,817.071	440,037.419	+182.7	716,172,709	919.116,902

The foregoing is very instructive in showing at once the marked recession in activity from the banner year 1916 to 1918 and the phenomenal revival of 1919. But it is also interesting to have the changes in the grand totals for a longer term of years, and to make that analysis possible we subjoin a statement affording comparison back to and including 1906:

Year—	No. Cities.	New York.	Outside Cities.	Total All.
1919	286	$261 500,189	$1,243,817,071	$1,505,317,260
1918	286	56,500.495	440,037,419	496,537,914
1917	283	103,068,798	716,172,709	819,241,507
916	286	221,293,974	919,116,902	1,140,410,876
1915	284	172,945,720	758,991,580	931,937,300
1914	284	138,115,266	753,730,258	891,845,524
1913	273	162,942,285	818,029,278	980,971,563
1912	235	228,601,308	798,913,875	1,027,515.183
1911	235	200,325.288	762,174,380	962,499,668
1910	223	213,848,617	763,368,183	977,216.800
1909	209	273.108,030	740,677.942	1,013,785,972
1908	206	174,757,619	555,324,252	730,081,871
1907	200	197,618,715	604,671,736	802,290,451
1906	163	241,064,458	564,486,823	805,551,281
Total, 14 years		$2,645,690,762	$10.439,512,408	$13,035,203,170

It is worth noting that New York's preponderance in the totals is somewhat diminishing. This appears from the fact that whereas in the last 14 years the total of contemplated outlay for building operations in Greater New York was 2,645 million dollars, or 20.2% of the aggregate of intended expenditures for the whole country as represented by the cities from which returns have been obtainable, latterly its percentage has been declining, the proportion for the latest year having been 17.4%. The 1919 total for the outside cities is by a large amount the heaviest on record, but if it were possible to readily make allowance for the greatly increased cost of operations latterly it might be found that the increase, if any, over 1916 would be moderate in amount.

There was not the same snap to building operations in the Dominion of Canada in 1919 as in the United States, but at the same time much more construction work was done and in some localities unexampled activity was witnessed. This was particularly true of some of the smaller places in the Eastern Provinces such as Halifax, London, Windsor, Kitchener, Sydney, Moncton and Guelph. Quite generally, however—in fact, with the exception of Welland and Peterborough—the Eastern cities record gains in the volume of contemplated outlay as compared with 1918 and noticeably so at leading centres like Montreal, Toronto, Hamilton, Quebec and Port Arthur. In the West, too, contrast with the previous year reveals a much more considerable outlay at practically all points, although at Calgary, Edmonton, Regina, Saskatoon, Vancouver, Moose Jaw—in truth, at all leading points—the intended outlay under the permits issued in 1919 was rather meagre as compared with the boom period of 1910 to 1913, inclusive. Our compilation for 49 cities, of which 31 in the East and 18 in the West, indicates that the contracts of the year involved an estimated expenditure of $83,335,768, against $38,838,625 in 1918, or an increase of 114.6%. Compared with 1917, moreover, the 1919 total was heavier by 132%, but the losses from 1913 and 1912 are approxinately 50% and 60% respectively. Reviewing the returns by sections, we find that the 31 cities in the Eastern Provinces show an increase of 126.2% over the preceding year, and 132% over 1917, while contrasted with the heaviest total of which we have record (that of 1913) the loss is 25%. The 1919 total of expenditure was $68,726,474, and that of 1918 was $30,382,695. In the West the aggregate contemplated outlay of the year was $14,609,294 and this shows an augmentation of 72.8% over 1918 and 137%, compared with 1917. On the other hand, the loss from 1913 is 82% and from 1912 close to 90%. Our compilation for the Dominion is as follows:

CANADIAN BUILDING OPERATIONS.

	1919.	1918.	*Inc. or Dec.*	1917.	1916.
	$	$	%	$	$
Quebec—Montreal	12,743,480	4,882,873	+161.0	4,387,638	5,334,184
Other 5 cities	4.867,340	2,170,336	+124.3	3,798,161	4,923,444
Ontario—Toronto	19,797,026	8,535,331	+132.0	7,163,556	9,882,467
Hamilton	5,029,135	2,472,254	+103.5	2,733,865	2,405,781
Ottawa	3,179,437	2,635,612	+20.6	1 041,017	1,530,400
Other 18 cities	14,490,986	5,947.726	+143.6	7,578,570	8,478,325
Nova Scotia—Halifax	5,194,805	2,816,852	+84.4	1,628,556	1,323,377
Sydney	703,741	412,073	+70.6	416,900	128,105
New Brunswick—2 cities	2,720,516	509,638	+433.7	872,048	764,350
Total East, 31 cities	68,726,474	30,382,695	+126.2	29,620,311	34,770,433
Manitoba—Winipeg	2,942,000	2,050.650	+43.5	2,212,450	2,507,300
Other 3 cities	505,631	372,887	+35.7	355,663	410,365
Alberta—Calgary	2,211,100	1,197,100	+84.7	548,300	663,500
Edmonton	926,346	351,510	+163.5	306,300	228,640
Lethbridge	162,110	135,553	+19.6	99,688	84,122
Saskatchewan—Regina	1,699,020	1,006,000	+68.9	416,460	219,875
Saskatoon	1,404,590	604,675	+132.2	582,739	146,150
Moose Jaw	590,885	567,615	+4.1	295,460	318,945
Other 4 cities	754,697	225,195	+235.1	245,745	196,657
Brit. Col.—Vancouver	2,271,361	1,440,384	+57.7	768,255	2,412,893
Victoria	466,141	289,760	+57.5	147,875	115,334
Other 2 cities	675,413	214,601	+215.0	180,515	113,607
Total West, 18 cities	14,609,294	8,455,930	+72.8	6,159,450	7,407,388
Total all, 49 cities	83,335,768	38,838,625	+114.6	35,779,761	42,177,821

PRODUCTION AND PURCHASES OF CARS AND LOCOMOTIVES IN 1919.

The "Railway Age" in its issue of Jan. 2 1920, in commenting upon the number of freight cars ordered for domestic service during 1919, said, that the figure was so low "as to make almost ridiculous a comparison with the domestic orders of previous years." This exceptionally poor showing resulted from the fact that no orders for cars were placed by the United States Railroad Administration during 1919 and very few were placed by the railroads. The larger part of the orders reported was attributed to private car lines. The orders in 1919 totaled only 29,893, of which 25,899 were for domestic service and 3,994 for export to foreign countries. This was the smallest number of orders placed in any one of the past nineteen years. While it is true that orders placed in 1919 were only approximately one-sixth of those reported during the previous year, it must be borne in mind that the total for 1918 was boosted to the extent of 100,000 standard freight cars by the United States Railroad Administration. The 1918 orders totaled 177,317, of which 123,770 were on domestic orders and 53,547 were on foreign orders, chiefly for the United States military railroads in France. Owing to the large number of orders on hand at the beginning of 1919 (but 12% of the 100,000 standard freight cars ordered by the United States Railroad Administration had been delivered) the production of freight cars in 1919 aggregated 163,185, comprising 101,372 on domestic orders and 61,813 on foreign orders. The freight cars built in 1918 numbered 124,708, of which 81,767 were on domestic orders and 42,941 to fill foreign orders.

"The figures showing new orders and the production of passenger cars in 1919 indicate," says the "Railway Age," "that that industry has as yet by no means recovered from the practical cessation of business resulting from the war and its attending circumstances." The number of passenger cars ordered in 1919 totaled 782, including 292 for service in the United States, 347 for service in Canada and 143 for export. A number of passenger car orders placed during the last five weeks of 1919 assisted materially in bringing up the year's total to an amount considerably in excess of 1918 orders, which numbered only 157, consisting of 131 for domestic service and 26 for export. The number of passenger cars built during the twelve months of 1919 is the lowest on record, the total being 551, of which 466 were for domestic service and 85 for foreign service. In 1918 the output was 1,573 and in 1917, 2,000.

The number of locomotive orders during 1919 was but 1,170 of which only 214 were for service in the United States, 58 for Canadian roads and 898 for export. The "Age" in speaking of the extremely small domestic orders states that they mark "a record in the history of the railroads of the country so low as to be almost impossible of belief." The 1919 totals given above contrast with a total of 4,888 in 1918, comprising 2,802 on domestic orders for companies in the United States and Canada and 2,086 on orders for shipment to foreign countries. The "Railway Age" states that most of the locomotives ordered for domestic service were for lumber roads and industrial lines, there being but few orders for railway service. The fact that foreign orders in 1919 constituted over 75% of all the orders placed—and this in spite of the adverse exchange situation—seems worthy of more than passing notice. The foreign orders were from all over the world; Italy, Belgium, Poland and South Africa making the largest purchases. The output of locomotives totaled 3,272, of which 2,162 were for domestic orders and 1,110 for foreign account. In the following we carry comparisons of output and orders back to 1901.

Year.	Output.			Domestic Orders Placed.		
	Locomotives.	Freight Cars.	Passenger Cars.	Locomotives.	Freight Cars.	Passenger Cars.
1919	3,272	163,185	551	272	25,899	639
1918b	6,475	124,708	1,573	2,802	123,770	131
1917b	5,446	151,401	2,000	2,704	79,367	1,124
1916b	4,075	135,001	1,839	2,910	170,054	2,544
1915b	2,085	74,112	1,949	1,612	109,792	3,101
1914b	2,235	104,541	3,691	1,265	80,264	2,002
1913b	5,332	207,684	3,296	3,467	146,732	3,179
1912b	4,915	152,429	3,060	4,515	234,758	3,642
1911a	3,530	72,161	4,246	2,850	133,117	2,623
1910a	4,755	180,945	4,412	3,787	141,024	3,881
1909a	2,887	93,570	2,849	3,350	189,360	4,514
1908a	2,342	76,555	1,716	1,182	62,669	1,319
1907a	7,362	284,188	5,457	3,482	151,711	1,791
1906a	6,952	240,503	3,167	5,642	310,315	3,402
1905a	5,491	165,155	2,551	6,265	341,315	3,289
1904	3,441	60,806	2,144	2,538	136,561	2,213
1903	5,152	153,195	2,007	3,283	108,936	2,310
1902	4,070	162,599	1,948	4,665	195,248	3,459
1901	3,384	136,950	2,055	4,340	193,439	2,879

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

RAILROAD ABANDONED IN 1919 *AND* 1918—*NEW RAILROAD CONSTRUCTION.*

In its comment on the large number of miles of road abandoned the last two years, the "Railway Age," says:

During 1919, 637 miles of main line railway was abandoned for operation in the United States. Adding 61 miles of line abandoned in 1918, but reported too late for inclusion that year's record, the total of 689 miles of line abandoned is shown in the 1919 record. This exceeds by three miles the mileage of new lines built during the year. Furthermore, 1919 is the third year in succession in which our reports have shown the mileage abandoned to have exceeded the mileage of new lines built. During the three years from 1917 to 1919, inclusive, operation was abandoned on 3,319 miles of line and in the same period only 2,386 miles of extensions, branches, and other new lines were completed and placed in service. Thus, during this period there has been an actual decrease of 933 miles in the mileage of railways in the United States.

Of the total mileage abandoned in 1919, 361 miles have been abandoned permanently and the lines taken up. Operation has been discontinued on 337 miles more and petitions have been made to the state authorities for permission to dismantle many of these lines.

The Georgia Coast & Piedmont is the longest line which was abandoned during the year. This road extended from Brunswick, Ga., on the Atlantic seaboard, inland in a northwesterly direction to Collins. Its sale was confirmed by the United States district court at Savannah, Ga., on Oct. 18 1918, and it will be dismantled except for a few miles re-sold to citizens of Reidville, Ga.

The Michigan East & West, 72 miles long, between Manistee, Mich., and Marion, is the second largest line to be abandoned during the year. Operation on this line was discontinued on May 28 1918.

With a few exceptions, notably the Sidell & Olney, parts of which are still in operation under the corporate names of the "Kansas & Sidell Railroad" and "Westfield Motor Railroad Company," the abandonments this year have embraced the entire mileage of the roads listed in the tabulation. This is in marked contrast to the statistics of 1918 when nearly 225 miles of line was abandoned temporarily through consolidation under government control as a result of the policy of the Railroad Administration to co-ordinate the facilities of parallel lines in many instances. In other words, the abandonments of 1919 are in the main traceable to the inability of roads serving sparsely settled territories with their consequent light traffic to operate without loss at the rates they are permitted to charge in the present period of high costs of labor and materials. It is interesting to note in this connection that on one road the operating ratio rose to 236% before application was made to the commission in its state for permission to discontinue operation.

Another interesting fact is evident from a study of the geographical distribution of the abandoned lines. That is that 10 roads operating in the South Atlantic states abandoned 255 miles of line in a territory embracing several poorly developed agricultural states, while in the New England district only 28 miles of line was abandoned.

The comparison drawn at the beginning of this article between the new mileage of railway line built in the past three years and the mileage of line abandoned during the same period, which shows a new decrease of more than 900 miles of line in operation Jan. 1 1920, does not mean that the country is overbuilt with railways. On the contrary, many localities embracing large areas are suffering to-day from the lack of transportation facilities.

In considering the abandonments of 1919, the statistics of the two previous years should be borne in mind as well as the fact that during this period the prices of railway supplies, particularly steel, have been maintained at such high levels that selling lines for junk was often a profitable venture. Starting with 1917, as the high water mark, when 1,338 miles of line was abandoned, the mileage abandoned per year has decreased, although the decrease was not particularly marked in 1918 when 1,283 miles of line was abandoned. However, it should be borne in mind that of this total, 225 miles were abandoned through consolidations under Federal control, a large part of which will, without doubt, be returned to operation, on the return of the roads to private control. In 1919, however, the drop in mileage abandoned was marked, being less than 700 miles. These figures at least present the thought that the country may be approaching the end of extreme railway abandonment.

With reference to the new road built the "Age" has the following to say:

During 1919 a total of 685.98 miles of new railway lines was completed and placed in service in the United States and 433.31 miles in Canada. This establishes a new low record for the United States, as the 1919 mileage built is less by 36 miles than the previous low mark for any year since the Civil War, of 722 miles established in 1918.

On the other hand, the mileage built in Canada is three times that of the previous year and is larger than that for any year since 1915, although it is only a fraction of the mileage built in 1913, when the new construction totaled almost 3,000 miles. The marked contrast between the stagnation in the development of railway lines in this country and the resumption of construction in Canada is a reflection of the difference in conditions under which the roads in these respective countries are laboring.

In multiple track construction the 405.32 miles of second track completed in the United States in 1919 is comparable with 681 miles completed in 1919. During 1919, 27.54 miles of third main track and 16.84 miles of fourth or multiple main tracks were completed in the United States as compared with 77 miles and 57 miles respectively in the previous year. Canada reported 9.15 miles of second track completed during the year.

ADVANCES IN RAILWAY WAGES PRIOR TO 1920.

In view of the addition of $625,000,000 to the annual pay roll of the railroads of the United States made in July 1920 under the award of the Railroad Labor Board, created by the Transportation Act, the following statement prepared by the Bureau of Railway Economics, at Washington, in May, showing the tremendous increases previously made is of interest. The general officers, it will be observed are the only ones that have failed to participate in the prodigious advances.

ANNUAL COMPENSATION PER RAILWAY EMPLOYEE—CLASS 1 RAILWAYS, 1915-1920.

Class of Employees—	**Fiscal year 1915 (average).**	*Cal. year* 1917 *(average).*	*Cal. year* 1917 *(Dec. basis).*	*Cal. year* 1919 *(average).*	**Cal. year 1920 (Jan. basis).**
General officers	**$4,528**	$4,558	$4,683	$4,317	**$4,313**
Division officers	**2,013**	2,099	2,139	2,944	**2,989**
Clerks	**832**	932	955	1,349	**1,410**
Messengers and attendants	**434**	514	531	855	**888**
Assistant engineers and draftsmen	**1,121**	1,145	1,257	1,707	**1,857**
Maint of way and struct. foremen	**1,107**	1,197	1,283	1,780	**1,913**
Section foremen	**772**	886	939	1,314	**1,381**
General foremen—M. E. dept	**1,533**	1,660	1,628	2,975	**3,043**
Gang and other foremen—M. E. department	**1,167**	1,352	1,467	2,358	**2,419**
Machinists	**1,030**	1,394	1,513	1,763	**2,036**
Boiler-makers	**1,076**	1,425	1,532	1,831	**2,128**
Blacksmiths	**927**	1,258	1,331	1,664	**1,920**
Masons and bricklayers	**789**	932	971	1,376	**1,439**
Structural ironworkers	**898**	1,014	1,034	1,630	**1,662**
Carpenters	**768**	940	980	1,430	**1,560**
Painters and upholsterers	**758**	951	1,031	1,463	**1,657**
Electricians	**941**	1,030	1,123	1,721	**1,943**
Air-brakemen	**812**	1,086	1,207	1,623	**1,946**
Car inspectors	**887**	1,140	1,272	1,780	**1,801**
Care rpairers	**751**	994	1,053	1,529	**2,521**
Other skilled laborers	**855**	1,065	1,140	1,620	**1,758**
Mechanics' helpers and apprentices	**607**	822	890	1,173	**1,354**
Section men	**454**	601	642	938	**960**
Other unskilled laborers	**560**	695	765	1,062	**1,119**
Foremen of construction gangs and work trains	**1,016**	1,031	1,221	1,530	**1,647**
Other men in construction gangs and work trains	**516**	623	711	990	**1,132**
Traveling agents and solicitors	**1,495**	1,642	1,851	2,115	**2,146**
Employees in outside agencies	**980**	1,066	1,437	1,718	**1,749**
Other traffic employees	**960**	1,330	1,502	2,076	**2,084**
Train dispatchers and directors	**1,606**	1,802	1,868	2,717	**2,776**
Telegraphers, telephoners and block operators	**800**	917	967	1,543	**1,617**
Telegraphers and telephoners operating interlockers	**822**	957	1,026	1,614	**1,677**
Levermen (non-telegraphers)	**731**	852	891	1,496	**1,527**
Telegrapher-clerks	**797**	892	963	1,535	**1,592**
Agent-telegraphers	**828**	949	1,050	1,675	**1,708**
Station agents (non-telegraphers)	**937**	1,038	1,108	1,654	**1,742**
Station masters and assistants	**1,095**	1,292	1,309	1,883	**1,918**
Station service employees	**605**	710	777	1,120	**1,157**
Yardmasters	**1,584**	1,802	1,896	2,907	**2,924**
Yardmaster's assistants (not yard clerks)	**1,428**	1,705	1,632	2,523	**2,545**
Yard engineers and motormen	**1,528**	1,790	1,783	2,063	**2,349**
Yard firemen and helpers	**916**	1,093	1,106	1,468	**1,712**
Yard conductors (or foremen)	**1,358**	1,584	1,556	1,877	**2,085**
Yard brakemen (switchmen or helpers)	**1,169**	1,327	1,342	1,671	**1,872**
Yard switch tenders	**720**	846	905	1,339	**1,481**
Other yard employees	**622**	666	728	1,109	**1,201**
Hostlers	**976**	1,245	1,330	1,595	**1,751**
Enginehouse men	**684**	835	922	1,278	**1,329**
Road freight engineers and motormen	**1,846**	2,107	2,281	2,611	**3,124**
Road freight firemen and helpers	**1,136**	1,273	1,370	1,806	**2,168**
Road freight conductors	**1,589**	1,854	1,967	2,288	**2,664**
Road freight brakemen and flagmen	**1,036**	1,202	1,278	1,709	**1,999**
Road passenger engineers and motormen	**2,141**	2,232	2,418	2,873	**3,129**
Road passenger firemen and helpers	**1,287**	1,353	1,498	2,052	**2,281**
Road passenger conductors	**1,850**	1,966	2,058	2,542	**2,730**
Road passenger baggagemen	**1,049**	1,175	1,236	1,821	**1,962**
Road passenger brakemen and flagmen	**1,026**	1,093	1,188	1,703	**1,816**
Other road train employees	**840**	817	897	1,366	**1,510**
Crossing flagmen and gatemen	**476**	535	579	949	**945**
Drawbridge operators	**666**	761	839	1,190	**1,168**
Floating equipment employees	**775**	928	1,111	1,619	**1,769**
Policemen and watchmen	**713**	896	941	1,372	**1,452**
Other transportation employees	**634**	845	934	1,200	**1,312**
All other employees	**610**	663	699	993	**1,033**
Total	**$830**	$1,004	$1,078	$1,436	**$1,587**

Source: Data for 1915 reports of the Inter-State Commerce Commission, covering all Class I railways; data for 1917, 1919 and 1920 from reports of the U. S. Railroad Administration, covering Class 1 railways under Federal control.

Note.—Averages for the calendar year 1917 (December basis) and the calendar year 1920 (January basis) are based on returns for December 1917 and January 1920, respectively, multiplied by twelve. Averages for the calendar year 1919 were obtained from a compilation of the monthly reports of "Employees and their compensation" issued by the Railroad Administration. Due to the fact that monthly reports subsequent to April 1919 exclude compensation applicable to previous months (i. e., back pay, amounting to approximately $28,000,000), the total of the compensation shown on the statements for the individual months January-December

1919, does not represent the total pay-roll for 1919; hence the averages shown above are conservative, being below the actual figures. On April 12 1920, in his testimony before the Sub-Committee of House Committee on Appropriations, Mr. Hines estimated the number of employees of Class I railways under Federal control at $1,891,607 for 1919, and their aggregate 1919 compensation at $2,744,000,000, on which basis the average annual compensation per railway employee for 1919 amounts to $1,451, instead of the $1,436 shown above. The distribution of this fifteen-dollar excess per employee (the difference between $1,451 and $1,436) throughout the various classes of employees is impracticable, but the conservatism of the above averages is evident. In similar manner and for the same reason, the 1920 figures are probably below actual.

RAILROAD RECEIVERSHIPS SINCE 1876.

The "Railway Age" reports for 1919 only seven receiverships, embracing an aggregate of 244 miles of road, as follows:

Receiverships Established in Year 1919—*Mileage Included, 244 Miles.*

Altoona Northern	16	Pacific & Eastern	33
Colorado Springs & Cripple Creek District Railway	74	Pittsburgh & Susquehanna	23
		Timpson & Henderson	35
Eastern Kentucky	36	Twin Mountain & Potomac	27

Commenting upon the record the "Age" observes:

"The law under which the President took over the operation of the railroads provided that no judgment could be made against the property of railroads which the President took if this property was used in operation. The owning corporations are receiving rental for the use of their railroad property on a basis entirely independent of their present earnings and expenses, and receiverships, therefore, of roads being operated by the Government were nil. The seven small roads which are shown in the table of receiverships established in 1919 were none of them Government operated roads, nor is there any particular significance to be attached to their bankruptcy.

Our contemporary gives the following yearly record of receiverships since 1876:

	No. of Roads.	Miles.	Bonds and Stocks.		No. of Roads.	Miles.	Bonds and Stocks.
1919	7	244	$11,886,779	1897	18	1,537	$92,909,000
1918	8	3,519	242,090,800	1896	34	5,441	275,597,000
1917	19	2,486	61,169,962	1895	31	4,089	369,075,000
1916	9	4,439	208,159,689	1894	38	7,025	395,791,000
1915	12	20,143	1,070,808,628	1893	74	29,340	1,781,046,000
1914	22	4,222	199,571,446	1892	36	10,508	357,692,000
1913	17	9,020	477,780,820	1891	26	2,159	84,479,000
1912	13	3,784	182,112,497	1890	26	2,963	105,007,000
1911	5	2,606	210,606,882	1889	22	3,803	99,664,000
1910	7	735	51,427,500	1888	22	3,270	186,814,000
1909	5	859	78,095,000	1887	9	1,046	90,318,000
1908	24	8,009	596,359,000	1886	13	1,799	70,346,000
1907	7	317	13,585,000	1885	44	8.836	385,460,000
1906	6	204	55,042,000	1884	37	11,038	714,755,000
1905	10	3,593	176,321,000	1883	11	1,990	108,470,000
1904	8	744	36,069,000	1882	12	912	39,074,000
1903	9	229	18,823,000	1881	5	110	3,742,000
1902	5	278	5,835,000	1880	13	885	140,265,000
1901	4	73	1,627,000	1879	12	1,102	39,367,000
1900	16	1,165	78,234,000	1878	27	2,320	92,385,000
1899	10	1,019	52,285,000	1877	38	3,637	220,294,000
1898	18	2,069	138,701,000	1876	42	6,662	467,000,000

FAILURES IN 1919.

In reviewing the mercantile failures record for the previous calendar year (1918), we inclined to the opinion that we were dealing with an exhibit of solvency that, at least as regards number of defaults, came very close to establishing an irreducible minimum. At that time, however, the indications did not favor the view that 1919 would be (as it actually proved to be) a year of practically unexampled activity in business at high and very remunerative prices, with a large part of the general public enjoying unusual prosperity through wage increases or other additions to income, and thus possessing greatly augmented purchasing power which, as events proved, was freely exercised. In this state of things, it is to be inferred, a further shrinkage in 1919 in the failure list could occasion no surprise. There was, during 1919, an almost entire absence of real stress in any direction, though the putting into effect of war-time prohibition at least might have been expected to unfavorably affect concerns largely engaged in the sale of liquors. In no year back to, but not including, 1881 were there so few insolvencies in the United States as in 1919, and the ratio of number of disasters to the total of firms in business was, therefore, quite naturally the smallest on record.

The last remark clearly indicates the satisfactory nature of the year's exhibit, which the monthly reports, of course, had prepared us to expect. In every one of the twelve months the number of failures was smaller than for the corresponding period of the previous year—in most all cases decidedly so—and the same is essentially true of the comparison with all years since monthly statements have been issued. The volume of liabilities monthly in 1919, also, while in one or two months only moderately lower than in the previous year, was in most instances considerably smaller, with the aggregate for the full twelve months decidedly less. Contrast with all earlier years for more than a decade back, moreover, was exceedingly favorable to the current exhibit, and in only two years (1899 and 1905) in more than a third of a century did the total of failed indebtedness fall below that recorded in the statement for 1919. It is also satisfactory to note of the late year that the quite general tendency was toward contraction in number of insolvencies as the year progressed, and although there was an upturn in November and December, the disasters in both of those months were under the January and March totals. In quarterly periods, the largest number was furnished by the first quarter, and the smallest by the third quarter.

It is to be noted, too, that what are classed as large failures (those involving liabilities of $100,000 or more) were at no time in the year more than a secondary feature. Actually they were much fewer than in 1918—191 contrasting with 230—and the indebtedness covered was decidedly less—$55,986,543, against $81,562,965. Going further into this phase of the subject, we find that the showing both as regards number and amount of confessed indebtedness was the best since 1906. Of the large failures of the year the greatest number, as usual, was in manufacturing branches, but at 100 for $29,644,087, the exhibit was more favorable than for any recent twelve-months period except 1916, comparison being with 132 for $44,173,393 a year ago and 147 for $43,435,232 in 1917. In the trading division the casualties were the least in number of any year in over a quarter of a century and the liabilities at $8,156,247 less than half those of the preceding year, and lighter than earlier years back as far as 1906. Among brokers, transporters, &c., a smaller number of insolvents was likewise to be noted and the liabilities showed a decline from all years since 1911. Segregating the failures for $100,000 or over into classes, we have the following exhibit for the last two years:

LARGE FAILURES IN 1919 AND 1918.

	Manufacturing.		Trading.		Brokers, &c.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
January	12	$2,546,806	3	$386,000	3	$438,381
February	11	3,034,162	3	500,000	7	2,012,130
March	10	2,824,124	8	1,837,795	11	3,572,165
First quarter 1919	33	$8,405,092	14	$2,723,795	21	$6,022,676
do 1918	37	10,128,439	13	4,482,623	22	9,375,345
April	12	4,262,115	5	1,116,850	4	1,384,787
May	17	5,397,097	2	500,000	3	640,502
June	7	2,127,935	2	313,742	4	3,600,000
Second quarter 1919	36	$11,787,147	9	$1,930,592	11	$5,624,289
do 1918	33	9,306,434	12	2,153,632	13	6,145,536
First half-year 1919	69	$20,192,239	23	$4,654,387	32	$11,646,965
do 1918	70	19,434,873	25	6,636,255	35	15,520,881
July	3	$644,617	2	$205,185	2	$947,710
August	5	1,647,373	1	200,000	1	300,000
September	6	1,504,891	2	522,935	10	2,949,267
Third quarter 1919	14	$3,796,881	5	$928,120	13	$4,196,977
do 1918	31	9,783,853	8	3,311,291	10	4,443,700
October	6	$856,316	2	$235,000	4	$1,251,076
November	9	4,373,151	2	200,000	1	150,000
December	2	425,500	6	2,138,740	3	941,191
Fourth quarter 1919	17	$5,654,967	10	$2,573,740	8	$2,342,267
do 1918	31	14,952,667	13	3,837,304	7	3,665,941
Second half-year 1919	31	$9,451,848	15	$3,501,860	21	$6,539,244
do 1918	62	24,736,520	21	7,144,595	17	8,089,841
Total year 1919	100	$29,644,087	38	$8,156,247	53	$18,186,209
do 1918	132	44,171,393	46	13,780,850	52	23,610,722

As regards the individual States, we note a greater number of defaults in 1919 than in 1918 in only West Virginia, Georgia, Florida, Arkansas, New Mexico and Oklahoma, and a strikingly large contraction in Massachusetts, New York, Pennsylvania, Ohio, Illinois, Louisiana and Michigan.

According to Messrs. R. G. Dun & Co.'s compilations, the number of mercantile and industrial insolvencies in the United States as a whole in 1919 was 6,451, with indebtedness of $113,291,237, these comparing with 9,982 and $163,019,979 a year earlier, 13,855 and $182,441,371 two years ago, 16,993 and $196,212,256 in 1916, and 22,156 and $302,286,148 in 1915. It will be noted, of course, that improvement had been continuous each year since 1915. Furthermore, as already stated, it is necessary to go back to 1881 for a lesser number of failures than disclosed in the late year, and to 1905 for a smaller aggregate of liabilities. In only eight years of the half-century 1869 to 1918, inclusive, moreover, were there as few defaults as in 1919, despite the vast increase in the number of firms in business in the interim. The failures situation, quarter by quarter, the last two years is indicated in the subjoined compilation:

FAILURES BY QUARTERS.

	1919			1918		
	No.	Liabilities.	Average Liability.	No.	Liabilities.	Average Liability.
First quarter	1,904	$35,821,052	$18,802	3,300	$49,780,300	$15,183
Second quarter	1,559	32,889,834	21,110	2,589	38,013,262	14,680
Third quarter	1,393	20,230,722	14,467	2,180	35,181,462	16,138
Fourth quarter	1,595	24,349,629	15,264	1,973	40,629,955	20,593
Total year	6,451	$113,291,237	$17,562	9,982	$163,019,979	$16,331

The ratio of failures to number in business was very much the lowest in the history of the United States, so far as authentic records permit of drawing conclusions. In 1906 the ratio was conspicuously low (0.77%)—presumably the lowest recorded up to 1918, when it fell to 0.58%, but in 1919 was only 0.38%. The return of peace and the release from service of many whose calling in the draft had meant the temporary discontinuance of some concerns, was not reflected in Messrs. Dun & Co.'s statement of the number of firms in business in 1919, which showed only a very slight increase—from 1,708,061 in 1918 to 1,710,909.

While all the branches of trade into which the year's defaults are divided furnished positive evidence of improvement as compared with 1918, the trading division clearly led in that respect. Furthermore, in every line of business in that group, the number of insolvencies was smaller for 1919 than for the previous year, and in only one—paints and oils—did the indebtedness run ahead of that of 1918. Liquors and tobacco, a line expected to be unfavorably affected by the going into effect of "war-time" prohibition on July 1, reported failures fewer in number by 56%, with the indebtedness cut down in about the same ratio. The greatest contraction in indebtedness, however, was in hotels and restaurants, notwithstanding these were adversely affected through the cutting off of the privliege of serving alcoholic beverages. The aggregate trading liabilities of the year at $37,670,443 were 20 million dollars less than those of 1918.

Banking insolvencies, on the other hand, were not only greater in number, but involved much heavier liabilities than in 1918. The suspension of financial institutions was confined to 18 States and were for noticeably large amounts only in Pennsylvania, Massachusetts and Colorado. Failures totals for the last three years as classified by Messrs. R. G. Dun & Co. follow:

TOTAL FAILURES.

	Number.			Liabilities.		
	1919.	1918.	1917.	1919.	1918.	1917.
Manufacturing	1,865	2,766	3,691	$51,614,216	$73,381,694	$79,543,507
Trading	4,013	6,494	9,430	37,670,443	57,910,971	70,116,669
Other	573	722	734	24,006,578	31,727,314	32,781,195
Total	6,451	9,982	13,855	$113,291,237	$163,019,979	$182,441,371
Banking	50	20	42	16,520,862	5,131,887	18,451,964
Total all	6,501	10,002	13,897	$129,812,099	$168,151,966	$200,893,335

For the Dominion of Canada also the 1919 failures record was a favorable one, although not as decidedly so as that for the United States. Numerically, the mercantile defaults were much the smallest of which there is reliable record, which would cover a period of at least twenty years, but, due to stress in some manufacturing lines, the volume of liabilities was moderately larger than in 1918. The insolvencies numbered in all only 755, involving debts of $16,256,259, this contrasting with 873 and $14,502,477 a year earlier, 1,097 and $18,241,465 in the year preceding, 1,685 and $25,069,534 in 1916 and 2,661 and $41,162,321 in 1915. This latter was the high record of indebtedness for the Dominion, as was the $6,499,052 of 1906, the low mark of recent times. Failures were less numerous than in 1918 in all the Eastern Provinces except Newfoundland, but from the West Manitoba alone reported a better showing in that respect. As regards liabilities the exhibit by contrast with a year earlier was mentionably unfavorable only in Quebec, pressure in manufacturing lines having served to materially swell the total there. Banking insolvencies have at no time, at least of recent years, been an important factor in the business situation of the Dominion. In fact there has not been a failure of this kind in Canada since 1915 and only six financial institutions have been forced to the wall in the last ten years. Our compilation for Canada for three years follows:

CANADIAN FAILURES.

	Number.			Liabilities.		
	1919.	1918.	1917.	1919.	1918.	1917.
Manufacturing	213	232	261	$10,234,477	$8,248,807	$7,455,094
Trading	494	590	777	4,475,628	5,142,397	8,417,239
Other	48	51	59	1,546,154	1,111,273	2,369,132
Total	755	873	1,097	$16,256,259	$14,502,477	$18,241,465

FAILURES BY BRANCHES OF BUSINESS.

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

From Dun's Review.	Calendar Year.					
	1919.		1918.		1917.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Manufacturers.		$		$		$
Iron, foundries and nails	23	1,520,780	38	1,209,574	44	1,347,467
Machinery and Tools	177	12,868,454	193	11,103,534	218	7,205,325
Woolens, carpets and knit goods	6	94,001	8	78,869	22	451,871
Cottons, lace & hosiery	21	1,456,138	26	2,347,417	33	1,953,989
Lumber, carpenters and coopers	240	4,442,536	337	9,044,451	517	17,181,812
Clothing and millinery	174	1,721,845	336	4,066,727	535	6,130,915
Hats, gloves and furs	26	305,150	34	415,707	53	1,026,457
Chemicals and drugs	38	1,128,960	35	1,094,514	54	1,489,757
Paints and oils	8	169,073	15	188.133	11	140,646
Printing and engraving	59	824,870	146	2,400,808	145	1,668,508
Milling and bakers	172	2,477,628	175	1,398 853	305	1,936,730
Leather shoes & harness	53	895,417	86	1,922,804	81	1,495,047
Liquors and tobacco	49	934,089	79	4,593,935	101	1,495,028
Glass, earthenware and brick	45	1,809,836	77	3,699,509	96	4,876,375
All other	774	20,965,439	1,181	29,816,859	1,476	31,143,580
Total manufacturing	1,865	51,614,216	2,766	73,381,694	3,691	79,543,507
Traders.						
General stores	425	4,412,395	593	4,509,165	975	7,662,600
Groceries, meat and fish	1,359	8,256,917	1,969	9,296,954	3,129	14,206,187
Hotels and restaurants	324	3,158,861	437	8,728,222	530	4,441,529
Liquors and tobacco	214	1,522,640	479	3,253,560	732	4,587,393
Clothing and furnishings	325	2,760,100	645	5,798,818	836	5,974,142
Dry goods and carpets	206	3,073,446	296	5,108,528	478	6,220,403
Shoes, rubbers & trunks	120	1,090,104	174	1,362,692	229	1,4[illegible]0,960
Furniture and crockery	78	805,037	148	1,417,118	249	2,773,802
Hardware, stoves & tools	81	1,211,738	152	1,390,426	208	1,390,426
Chemicals and drugs	130	789,261	280	2,225,692	362	2,182,039
Paints and oils	21	758,623	39	294,081	63	904,007
Jewelry and clocks	73	699,733	178	1,644,854	222	1,787,026
Books and papers	21	176,337	42	400,842	51	462,029
Hats, furs and gloves	21	288,887	32	370,121	37	516,799
All other	615	8,666,364	1,030	12,109,898	1,329	14,898,234
Total trading	4,013	37,670,443	6,494	57,910,971	9 430	*70,116,669
Agents, brokers, &c	573	24,006,578	722	31,727,314	734	32,781,195
Total commercial	6,451	113,291,237	9,982	163,019,979	13,855	182,441,371
Banking	----	------	20	5,131,887	42	18,451,964

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

MERCANTILE FAILURES IN THE UNITED STATES AND CANADA IN 1919.

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

STATES.	COMMERCIAL FAILURES. Total 1919. No.	Assets.	Liabilities.	Total 1918. No.	Liabilities.	CLASSIFIED FAILURES, 1918. Manufacturing. No.	Liabilities.	Trading. No.	Liabilities.	Other Commercial. No.	Liabilities.	BANKING FAILURES. No.	Liabilities.
New England—		$	$		$		$		$		$		$
Maine	85	390,103	717,703	135	1,516,696	27	297,653	53	394,435	5	25,615	----	--------
New Hampshire	20	26,652	165,279	38	243,919	8	124,569	12	40,710	----	--------	----	--------
Vermont	15	2,009,313	594,239	36	263,240	4	122,852	10	32,392	1	438,995	----	--------
Massachusetts	427	2,430,393	7,402,927	739	13,010,340	183	2,799,675	187	2,307,816	57	2,295,436	1	1,000,000
Connecticut	194	822,953	2,932,462	272	4,167,709	47	691,380	139	2,018,868	8	222,214	----	--------
Rhode Island	71	160,873	999,877	124	683,456	20	811,077	46	161,846	5	26,954	----	--------
Total	812	5,840,287	12,812,487	1,344	19,885,360	289	4,847,206	447	4,956,067	76	3,009,214	1	1,000.000
1918	1,344	8,976,011	19,885,360	----	--------	491	8,116,827	742	5,987,959	111	5,780,574	----	--------
Middle Atlantic—													
New York	967	13,070,203	29,212,122	1,502	41,455,713	367	12,738,737	488	5,945,038	112	10,528,347	----	--------
New Jersey	201	1,613,246	3,256,488	292	4,203,751	84	1,892,332	93	1,087,812	24	276,344	----	--------
Pennsylvania	459	3,934,798	7,896,989	688	16,044,998	126	3,029,750	292	2,651,860	41	2,215,379	3	6,949,466
Total	1,627	18,618,247	40,365,599	2,482	61,704,462	577	17,660,819	873	9,684,710	177	13,020,070	3	6,949,466
1918	2,482	36,422,112	61,704,462	3,519	68,360,890	872	27,909,344	1,395	18,240,952	215	15,554,166	----	--------
South Atlantic—													
Maryland	109	851,409	1,530,175	121	1,224,497	34	918,864	59	407,588	16	203,723	1	45,000
Delaware	7	7,800	15,914	17	195,085	----	--------	7	15,914	----	--------	----	--------
District of Columbia	17	428,944	787,989	12	269,344	3	304,000	10	188,589	4	295,400	----	--------
Virginia	88	1,040,705	1,246,780	113	1,151,323	14	361,348	70	865,432	4	20,000	----	--------
West Virginia	70	480,796	529,118	62	479,026	9	119,950	53	269,684	8	139,484	2	690,000
North Carolina	70	766,128	1,056,337	116	1,425,541	12	438,969	52	483,656	6	133,712	----	--------
South Carolina	40	630,083	667,268	48	492,046	4	304,000	36	363,268	----	--------	----	--------
Georgia	145	1,265,919	1,368,021	95	1,858,458	14	206,098	126	1,126,259	5	35,664	1	45,000
Florida	101	506,674	755,997	84	1,477,905	16	187,181	82	559,322	3	9,494	----	--------
Total	647	5,978,458	7,957,599	668	8,573,225	106	2,840,410	495	4,279,712	46	837,477	4	780,000
1918	668	6,801,984	8,573,225	----	--------	126	3,989,470	501	3,667,072	41	916,683	7	2,175,000
South Central—													
Kentucky	66	912,751	1,034,956	126	700,196	6	165,813	44	226,000	16	643,143	----	--------
Tennessee	110	7,274,034	1,564,013	158	1,996,064	22	488,670	80	840,581	8	234,762	----	--------
Alabama	72	586,998	1,116,505	81	2,932,856	15	749,844	52	299,147	5	67,514	----	--------
Mississippi	27	392,750	537,891	67	286,075	4	367,500	21	165,591	2	4,800	----	--------
Arkansas	94	816,526	848,324	99	772,304	15	277,204	74	495,320	5	75,800	1	22,000
Oklahoma	154	1,176,388	1,427,593	151	2,012,724	13	318,804	128	999,549	13	109,240	3	800,000
Louisiana	37	779,776	908,501	129	814,551	8	501,164	27	373,337	2	34,000	----	--------
Texas	157	1,264,835	2,362,802	264	2,528,783	10	348,157	140	1,549,008	7	465,637	7	1,347,000
Total	717	7,204,058	9,800,585	1,075	12,043,553	93	3,217,156	566	4,948,533	58	1,634,896	11	2,169,000
1918	1,075	8,469,293	12,043,553	----	--------	132	5,526,898	886	5,740,151	57	776,504	2	120.000
Central East—													
Ohio	374	10,490,232	10,883,675	569	8,247,219	131	7,832,218	207	2,007,443	36	1,044,014	2	800,396
Indiana	141	922,740	1,587,676	285	5,428,854	31	686,635	98	628,231	12	272,810	----	--------
Illinois	402	3,900,728	7,320,251	684	10,803,006	124	3,645,947	248	2,172,743	30	1,501,561	5	530,000
Michigan	151	1,186,531	1,767,591	354	5,279,502	59	1,109,288	81	602,277	11	56,026	----	--------
Wisconsin	93	1,163,851	1,694,404	169	2,429,773	35	846,932	52	698,670	6	148,802	----	--------
Total	1,161	17,664,082	23,253,597	2,061	32,188,354	380	14,121,020	686	6,109,364	95	3,023,213	7	1,330,396
1918	2,061	21,995,870	32,188,354	----	--------	616	17,561,163	1,290	11,809,863	155	2,817,328	5	649,887
Central West—													
Minnesota	72	306,188	653,170	215	1,888,004	18	203,598	46	276,756	8	172,816	14	1,694,000
Iowa	76	804,801	1,252,914	211	1,312,631	16	899,480	56	334,234	4	19,200	3	815,000
Missouri	164	1,552,153	2,300,856	254	5,979,076	34	953,847	111	1,050,490	19	296,519	2	325,000
North Dakota	3	50,429	76,519	28	399,813	----	--------	2	62,419	1	14,100	----	--------
South Dakota	1	7,700	13,000	20	126,085	----	--------	1	13,000	----	--------	----	--------
Nebraska	57	350,702	597,507	63	793,228	10	161,923	40	354,204	7	81,380	----	--------
Kansas	74	547,324	721,056	103	1,210,068	17	289,770	53	401,461	4	29,825	1	452,000
Total	447	3,619,297	5,615,022	894	11,708,905	95	2,508,618	309	2,492,564	43	613,840	20	3,286,000
1918	894	7,147,203	11,708,905	----	--------	175	5,244,713	671	5,018,164	48	1,446,028	3	1,935,000
Western—													
Montana	65	316,928	424,558	95	880,397	13	40,436	48	378,622	4	5,500	----	--------
Idaho	47	207,120	317,443	63	314,480	4	25,361	38	278,153	5	13,929	----	--------
Wyoming	6	32,500	34,500	10	184,054	3	9,500	3	25,000	----	--------	----	--------
Colorado	47	300,504	460,128	80	565,364	9	61,084	33	362,274	5	36,770	1	700,000
New Mexico	9	181,115	197,931	8	90,334	----	--------	9	197,931	----	--------	----	--------
Arizona	19	153,981	238,224	33	419,804	4	39,000	15	199,224	----	--------	----	--------
Utah	67	379,697	723,286	85	410,313	20	79,631	44	564,596	3	79,059	1	60,000
Nevada	11	11,483	20,271	27	110,728	2	1,250	8	16,621	1	2,400	----	--------
Total	271	1,583,328	2,416,341	401	2,975,469	55	256,262	198	2,022,421	18	137,658	2	760,000
1918	401	2,259,234	2,975,469	----	--------	69	472,907	310	1,996,462	22	506,100	3	252,000
Pacific—													
Washington	127	1,987,290	2,881,648	151	4,326,221	59	1,674,824	58	739,102	10	467,722	1	55,000
Oregon	130	818,469	1,742,827	200	3,872,376	53	1,300,181	68	407,583	9	35,063	1	191,000
California	512	3,724,327	6,445,532	706	5,742,054	158	3,187,720	313	2,030,387	41	1,227,425	----	--------
Total	769	6,530,086	11,070,007	1,057	13,940,651	270	6,162,725	439	3,177,072	60	1,730,210	2	246,000
1918	1,057	9,566,091	13,940,651	----	--------	285	4,560,372	699	5,450,348	73	3,929,931	----	--------
United States—													
Total	6,451	67,037,843	113,291,237	9,982	163,019,979	1,865	51,614,216	4,013	37,670,443	573	24,006,578	50	16,520,862
1918	9,982	101,637,798	163,019,979	----	--------	2,766	73,381,694	6,494	57,910,971	722	31,727,314	20	5,131,878

YEARLY AGGREGATE OF FAILURES.

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

Year.	No.	Liabilities.	Year.	No.	Liabilities.	Year.	No.	Liabilities.	Year.	No.	Liabilities.	Year.	No.	Liabilities.	Year.	No.	Liabilities.
1919	6,451	$113,291,237	1908	15,690	$222,315,684	1897	13,351	$154,332,071	1886	9,834	$114,644,119	1876	9,092	$191,117,786	1866	1,505	$53,783,000
1918	9,982	163,019,979	1907	11,725	197,385,225	1896	15,088	226,096,834	1885	10,637	124,220,321	1875	7,740	201,060,333	1865	530	17,625,000
1917	13,855	182,441,371	1906	10,682	119,201,515	1895	13,197	173,196,000	1884	10,968	226,343,427	1874	5,830	155,239,000	1864	520	8,579,000
1916	16,993	196,212,256	1905	11,520	102,676,172	1894	13,885	172,992,856	1883	9,184	172,874,172	1873	5,183	228,499,900	1863	495	7,899,900
1915	22,156	302,286,148	1904	12,199	144,202,311	1893	15,242	346,779,939	1882	6,738	101,547,564	1872	4,069	121,056,000	1862	1,652	23,049,000
1914	18,280	357,908,859	1903	12,069	155,444,185	1892	10,344	114,044,167	1881	5,582	81,155,930	1871	2,915	85,252,000	1861	6,993	207,210,000
1913	16,037	272,672,288	1902	11,615	117,476,769	1891	12,273	189,868,638	1880	4,735	65,752,003	1870	3,546	88,242,000	1860	3,676	79,807,000
1912	15,452	203,117,391	1901	11,002	113,092,376	1890	10,907	189,856,964	1879	6,658	98,149,052	1869	2,799	75,054,054	1859	3,913	64,394,000
1911	13,441	191,061,665	1900	10,774	138,495,673	1889	10,882	148,784,357	1878	10,478	234,383,132	1868	2,608	63,694,000	1858	4,225	95,749,000
1910	12,652	201,757,097	1899	9,337	90,879,889	1888	10,679	123,829,973	1877	8,872	190,669,936	1867	2,780	96,666,000	1857	4,932	291,750,000
1909	12,924	154,603,465	1898	12,186	130,662,899	1887	9,634	167,560,944									

CANADIAN FAILURES IN 1919

PROVINCES.	TOTAL COMMERCIAL. No.	Assets.	Liabilities.	MANUFACTUR'G. No.	Liabilities.	TRADING. No.	Liabilities.	OTHER COMM'L. No.	Liabilities.	BANKING. No.	Liabilities.
		$	$		$		$		$		$
Ontario	222	2,551,902	4,057,732	75	2,701,058	128	750,954	19	605,720	----	--------
Quebec	286	4,993,488	8,393,912	82	5,503,961	191	2,080,966	13	808,985	----	--------
British Columbia	42	1,779,362	1,804,358	24	1,438,668	18	365,690	----	--------	----	--------
Nova Scotia	28	53,926	178,466	4	47,266	22	109,200	2	22,000	----	--------
Newfoundland	4	9,900	32,000	----	--------	3	30,000	1	2,000	----	--------
Manitoba	46	316,329	512,358	6	56,400	36	444,341	4	11,617	----	--------
New Brunswick	8	47,529	242,371	1	200,000	6	36,371	1	6,000	----	--------
Prince Edward Island	1	600	1,800	----	--------	1	1,800	----	--------	----	--------
Alberta	35	326,118	248,466	7	56,531	24	115,935	4	76,000	----	--------
Saskatchewan	83	662,287	784,796	14	230,593	65	540,371	4	13,832	----	--------
Total 1919	755	10,741,441	16,256,259	213	10,234,477	494	4,475,628	48	1,546,154	----	--------
" 1918	873	11,251,341	14,502,477	232	8,248,807	590	5,142,397	51	1,111,273	----	--------
" 1917	1,097	13,051,900	18,241,465	261	7,455,094	777	8,417,239	59	2,369,132	----	--------
" 1916	1,685	19,670,542	25,069,534	363	8,796,646	1,237	12,290,368	85	3,982,520	----	--------
" 1915	2,661	39,526,358	41,162,321	655	13,877,414	1,888	21,696,890	118	5,558,017	1	150,000
" 1914	2,898	30,909,563	35,045,095	614	11,063,191	2,164	18,677,935	120	5,303,968	1	250,000
" 1913	1,719	12,658,979	16,979,406	452	6,792,763	1,216	8,681,419	51	1,505,224	1	125,000
" 1912	1,357	8,783,409	12,316,936	323	4,556,615	975	6,906,665	59	853,656	----	--------
" 1911	1,332	9,964,604	13,491,196	321	4,760,016	986	7,606,891	5	1,124,289	1	71,194
" 1910	1,262	11,013,396	14,514,650	292	7,030,227	947	6,943,579	23	540,850	2	2,546,871
" 1909	1,442	10,318,511	12,982,800	354	3,933,938	1,059	7,867,287	29	1,181,575	----	--------
" 1908	1,640	12,008,113	14,931,790	426	5,967,498	1,171	8,242,436	43	712,856	2	2,137,224

MONEY MARKET AND NEW YORK CITY BANKS.

MONEY RATES FOR SEVEN YEARS.

We furnish herewith a record of the money rates at New York for the last seven years. A review of the money market by months will be found in the "Retrospect of 1919," 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 1919 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 1919.

Day of the Month	January	Febr'y.	March	April	May	June		July		August		September		October		November		December	
	*Mixed Collat.	*Mixed Collat.	*Mixed Collat.	*Mixed Collat.	*Mixed Collat.	*Mixed Collat.	All-Industr'l	Mixed Collat.	All-Industr'l	Mixed Collat.	All-Industr'l	Mixed Collat.	All-Industr'l	Mixed Collat.	All-Industr'l	Mixed Collat.	All-Industr'l	Mixed Collat.	All-Industr'l
	Range	Range	Range	Range	Range	Range	Range	Range	Range	Range	Range	Range	Range	Range	Range	Range	Range	Range	Range
1	Holiday	Sat'day	Sat'day	5 -5	5 -6	Sunday	Sunday	6 -8	9 -10	5 -6	6 -7	Holiday	Holiday	6 -10	6 -10	Sat'day	Sat'day	6 -7	6 -7
2	5¾-6	Sunday	Sunday	4½-5	4½-5½	6 -6	6½-7	5 -8	6 -9	Sat'day	Sat'day	6 -6	6 -6	6 -12	6 -12	Sunday	Sunday	6 -6	6 -6
3	5 -6	3¾-4¼	5 -5	4 -4½	Sat'day	6 -11	6½-11	5 -6	5½-6½	Sunday	Sunday	5 -6	5 -6	6 -12	6 -12	2 -10	2 -10	5½-6	5½-6
4	Sat'day	4 -5	4½-5	4 -4	Sunday	5½-6	5½-6½	Holiday	Holiday	5 -6	5½-7	4½-5½	4½-5½	Sat'day	Sat'day	Holiday	Holiday	5½-6	5½-6
5	Sunday	4½-5	4 -4½	Sat'day	3¼-5	6 -6	6½-6½	Sat'day	Sat'day	6 -6	6½-7	5 -6	5 -6	Sunday	Sunday	10 -20	10 -20	6 -6	6 -6
6	4 -5	4½-5	4½-5	Sunday	3¼-5	5¾-6	6¼-6½	Sunday	Sunday	3 -6	3½-6½	Sat'day	Sat'day	7 -12	7 -12	9 -20	9 -20	Sat'day	Sat'day
7	3¾-5	4½-5	4¾-5	4 -6	4 -4½	Sat'day	Sat'day	6 -12	6½-15	4 -5	4½-5½	Sunday	Sunday	8 -12	8 -12	10 -12	10 -12	Sunday	Sunday
8	5 -6	Sat'day	Sat'day	5 -6	5 -5½	Sunday	Sunday	6 -15	10 -17	5 -5	5 -5½	5½-7	5½-7	6 -9	6 -9	Sat'day	Sat'day	6 -10	6 -10
9	5 -6	Sunday	Sunday	5½-6	5 -5½	6 -6	6½-8	5 -9	6 -10	Sat'day	Sat'day	5½-6	5½-6	8 -10	8 -10	Sunday	Sunday	7 -12	7 -12
10	3¾-5	4½-6	4½-5	6 -6	Sat'day	6 -8	6½-9	6 -7	6½-7½	Sunday	Sunday	Holiday	Holiday	8 -8	8 -8	12 -18	12 -18	7 -10	7 -10
11	Sat'day	4½-6	4¾-5	6 -6	Sunday	6 -8	6½-9	5 -7	5½-7½	6 -6	6½-6½	6 -6½	6 -6½	Sat'day	Sat'day	14 -25	14 -25	7 -10	7 -10
12	Sunday	Holiday	4¾-5	Sat'day	4½-5½	6 7-	6½-9	Sat'day	Sat'day	5½-6	6 -6½	6 -6	6 -6	Sunday	Sunday	14 -30	14 -30	8 -15	8 -15
13	4 -5	5½-6	4¾-5	Sunday	5 -6	6 -12	6½-12	Sunday	Sunday	3½-5¾	4 -6¼	Sat'day	Sat'day	Holiday	Holiday	6 -16	6 -16	Sat'day	Sat'day
14	4 -4½	5 -5½	4½-4¾	6 -6	6 -6	Sat'day	Sat'day	6 -6	6½-12	3½-5	3½-5½	Sunday	Sunday	8 -15	8 -15	8 -14	8 -14	Sunday	Sunday
15	4 -5½	Sat'day	Sat'day	5¾-6	5¾-6	Sunday	Sunday	6 -7	7 -12	3½-4	4 -4½	5 -6	5 -6	9 -15	9 -15	Sat'day	Sat'day	6 -9	6 -9
16	4½-5	Sunday	Sunday	5¾-5¾	5 -6	6 -12	12 -15	5½-6	7 -8	Sat'day	Sat'day	4 -5	4 -5	10 -10	10 -10	Sunday	Sunday	6 -7	6 -7
17	4 -4½	4½-5	4 -4½	5½-5¾	Sat'day	5 -9	6 -10	5½-6	6½-7	Sunday	Sunday	4 -4	4 -4	6 -10	6 -10	10 -12	10 -12	6 -7	6 -7
18	Sat'day	5 -5½	3¾-4	-----	Sunday	5½-8	6 -8½	5½-6	7 -7	3½-4	3½-4	4 -6	4 -6	Sat'day	Sat'day	12 -12	12 -12	5 -6	6 -6
19	Sunday	5 -6	4½-6	Sat'day	5½-6	5 -6	5½-6½	Sat'day	Sat'day	3¼-4½	3¼-4½	5 -5	5 -5	Sunday	Sunday	10 -12	10 -12	6 -8	6 -8
20	3¾-4¼	5½-6	5½-6	Sunday	6 -6	5 -6	6 -6½	Sunday	Sunday	4 -6	4½-6½	Sat'day	Sat'day	4 -8	4 -8	6 -10	6 -10	Sat'day	Sat'day
21	4½-5	4½-5½	4¾-5	4¾-5½	5 -5	Sat'day	Sat'day	6 -6	7 -7	5 -6	5½-6½	Sunday	Sunday	6 -6	6 -6	6 -8	6 -8	Sunday	Sunday
22	4¾-5	Sat'day	Sat'day	5 -5½	5½-5½	Sunday	Sunday	5½-6	6 -7	5 -8	5½-8	5½-7	5½-7	5½-6	5½-6	Sat'day	Sat'day	7 -15	7 -15
23	4½-5	Sunday	Sunday	5 -5	3½-5	6 -10	6½-8	6 -6	6½-6½	Sat'day	Sat'day	6 -6	6 -6	4½-6	4½-6	Sunday	Sunday	10 -18	10 -18
24	4¾-4¾	5½-7	5 -5½	5½-5½	Sat'day	6 -8	6½-9	5½-6	6 -6½	Sunday	Sunday	6 -6	6 -6	4¾-5	4¾-5	7 -7	7 -7	10 -15	10 -15
25	Sat'day	5½-6	Holiday	5 -5½	Sunday	6 -15	6½-15	5¾-6	6½-6½	6 -6	6 -6	6 -7	6 -7	Sat'day	Sat'day	7 -7	7 -7	Holiday	Holiday
26	Sunday	5 -5¾	5 -6	Sat'day	4½-4½	5 -9	5½-9½	Sat'day	Sat'day	5 -6	5 -6	6 -9	6 -9	Sunday	Sunday	6 -7	6 -7	10 -15	10 -15
27	3¾-4	5½-5½	5½-5½	Sunday	4½-5	4¾-5	5¼-5½	Sunday	Sunday	6 -6	6 -6	Sat'day	Sat'day	5 -9	5 -9	Holiday	Holiday	Sat'day	Sat'day
28	4 -5	5½-6	5¾-6	5 -5½	5 -6	Sat'day	Sat'day	6 -6	6½-7	5½-6	5½-6	Sunday	Sunday	6 -15	6 -15	7 -10	7 -10	Sunday	Sunday
29	4 -4½		Sat'day	5¾-6	5 -6	Sunday	Sunday	5¾-6	6½-9	5½-6	5½-6	6 -15	6 -15	4½-12	4½-12	Sat'day	Sat'day	10 -25	10 -25
30	4 -4½		Sunday	5¾-6	Holiday	6 -10	6½-12	5¾-6	6½-7	Sat'day	Sat'day	6 -12	6 -12	6 -9	6 -9	Sunday	Sunday	15 -25	15 -25
31	4 -4½		5½-6		Sat'day			6 -18	6½-18	Sunday	Sunday			6 -19	6 -19			15 -25	15 -25
Range	3¾-6	3¾-7	3¾-6	4 -6	3¼-6	4¾-15	5¼-15	5 -18	5½-18	3 -8	3¼-8	4 -15	4 -15	4 -19	4 -19	2 -30	2 -30	5 -25	5 -25

* Including all-industrial collateral. No distinction was made until June 1 1919.

MONEY MARKET AT NEW YORK—RATES IN 1919.

1919. WEEK Ending—	CALL LOANS				TIME LOANS										COMMERCIAL PAPER		
	Mixed Collateral		All-Industrial Collateral		Mixed Collateral					All-Industrial Collateral					Double Names	Single Names	
	At Stock Exchange.		At Stock Exchange.		60 Days	90 Days	Four Months	Five Months	Six Months	60 Days	90 Days	Four Months	Five Months	Six Months	Choice 60 to 90 Days	Prime 4 to 6 Months	Good 4 to 6 Months
	Range.	Aver.	Range.	Aver.	Range	Range	Range	Range	Range	Range	Range	Range	Range	Range	Range	Range	Range
Jan. 3	5 -6	6			5¼-5½	5¼-5½	5¼-6	5½-6	5½-6						5¾-5¾	5½-5¾	5¾-6
10	3¾-6	5			5¼	5¼-5½	5½	5½	5½						5¼-5½	5¼-5½	5½-5¾
17	4 -5½	4½			5	5 -5¼	5¼	5¼	5¼						5 -5¼	5 -5¼	5¼-5½
24	3¾-5	4½			5	5	5 -5¼	5 -5¼	5 -5¼						5 -5¼	5 -5¼	5¼-5½
31	3¾-5	4½			5 -5¼	5 -5¼	5¼-5½	5¼-5½	5¼-5½						5 -5¼	5 -5¼	5¼-5½
Feb. 7	3¾-5	4½			5 -5¼	5 -5¼	5¼	5¼	5¼						5 -5¼	5 -5¼	5¼-5½
14	4½-6	5			5 -5¼	5 -5¼	5¼	5¼	5¼						5 -5¼	5 -5¼	5¼-5½
21	4½-6	5			5¼-5½	5¼-5½	5¼-5½	5¼-5½	5¼-5½						5 -5¼	5 -5¼	5¼-5½
28	5 -7	5¾			5½-5¾	5½-5¾	5½-5¾	5½-5¾	5½-5¾						5¼-5½	5¼-5½	5½
Mar. 7	4 -5	4¾	No sep	arate	5½	5½	5½-5¾	5½-5¾	5½-5¾						5¼-5½	5¼-5½	5½
14	4½-5	4¾	quotati	ons for	5½	5½	5½	5½	5½						5¼-5½	5¼-5½	5½
21	3¾-6	4¾	All-Ind	ustrial	5½	5½	5½	5½	5½	No se	parate	quotati	ons for	All-	5¼-5½	5¼-5½	5½
28	5 -6	5¼	publi	shed	5½	5½	5½	5½	5½		Industr	ial pub	lished		5¼-5½	5¼-5½	5½
April 4	4 -6	5			5½-5¾	5½-5¾	5½-5¾	5½-5¾	5½-5¾						5¼-5½	5¼-5½	5½
11	4 -6	5½			5½-6	5½-6	5½-6	5½-6	5½-6						5¼-5½	5¼-5½	5½
18	5½-6	5¾			5¾-6	5¾-6	5¾-6	5½-6	5½-6						5¼-5½	5¼-5½	5½
25	4¾-5½	5			5¾-6	5¾-6	5¾-6	5½-6	5½-6						5¼-5½	5¼-5½	5½
May 2	4½-6	5¾			5¾-6	5¾-6	5¾-6	5½-6	5½-6						5¼-5½	5¼-5½	5½
9	3¼-5½	5			5½	5½	5½-5¾	5½-5¾	5½-5¾						5¼-5½	5¼-5½	5½
16	4½-6	5½			5½	5½	5½	5½	5½						5¼-5½	5¼-5½	5½
23	3½-6	5½			5½	5½	5½	5½	5½						5¼-5½	5¼-5½	5½
29	4½-6	5			5½	5½	5½	5½	5½						5¼-5½	5¼-5½	5½
June 6	5½-11	6	5½-11	6½	5½-5¾	5½-5¾	5½-5¾	5½-5¾	5½-5¾						5½	5½	5½-5¾
13	6 -12	6¼	6½-12	6½	5½-5¾	5½-5¾	5½-5¾	5½-5¾	5½-5¾						5½	5½	5½-5¾
20	5 -12	7¾	5½-15	8½	5¾-6	5¾-6	5¾-6	5¾-6	5¾-6	6	6	6	6	6	5½	5½	5½-5¾
27	4¾-15	6½	5¼-15	7	6	6	6	6	6	6½	6½	6½	6½	6½	5½-5¾	5½-5¾	5¾
July 5	5 -10	7	5½-12	7½	6	6	6	6	6	6½	6½	6½	6½	6½	5½-5¾	5½-5¾	5¾
12	5 -15	7	5½-17	7¼	6	6	6	6	6	6½	6½	6½	6½	6½	5¼-5½	5¼-5½	5½
19	5½-7	6	6½-12	7	6	6	6	6	6	6½	6½	6½	6½	6½	5¼-5½	5¼-5½	5½
26	5½-6	6	6 -7	6¾	6	6	6	6	6	7	7	---	---	---	5¼-5½	5¼-5½	5½
Aug. 2	5 -18	6¾	6 -18	7¼	6	6	6	6	6	7	7	7	7	7	5¼-5½	5¼-5½	5½
9	3 -6	5	3½-7	5¾	6	6	6	6	6	6¾-7	6¾-7	6¾-7	6¾-7	6¾-7	5¼-5½	5¼-5½	5½
16	3½-6	5	3½-6½	5½	6	6	6	6	6	6½-7	6½-7	6½-7	6½-7	6½-7	5¼-5½	5¼-5½	5½
23	3¼-6	4½	3¼-8	5	5¾-6	5¾-6	6	6	6	5¾-6	5¾-6	6	6	6	5¼-5½	5¼-5½	5½
30	5 -6	6	5 -6	6	5¾-6	5¾-6	6	6	6	6	6	6	6	6	5¼-5½	5¼-5½	5½
Sept. 5	4½-6	5½	4½-6	5½	5¾-6	5¾-6	5¾-6	5¾-6	5¾-6	6	6	6	6	6	5¼-5½	5¼-5½	5½
12	5½-7	5¾	5½-7	5¾	5¾-6	5¾-6	5¾-6	5¾-6	5¾-6	6	6	6	6	6	5¼-5½	5¼-5½	5½
19	4 -6	4¾	4 -6	4¾	5¾-6	5¾-6	5¾-6	5¾-6	5¾-6	6	6	6	6	6	5¼-5½	5¼-5½	5½
26	5½-9	6	5½-9	6	5¾-6	5¾-6	5¾-6	5¾-6	5¾-6	6	6	6	6	6	5¼-5½	5¼-5½	5½
Oct. 3	6 -15	8	6 -15	8	5¾-6	5¾-6	5¾-6	5¾-6	5¾-6	6	6	6	6	6	5¼-5½	5¼-5½	5½
10	6 -12	8½	6 -12	8½	5¾-6	5¾-6	5¾-6	5¾-6	5¾-6	6	6	6	6	6	5¼-5½	5¼-5½	5½
17	6 -15	9¼	6 -15	9¼	6 -6½	6 -6½	6 -6½	6 -6½	6 -6½	6½-7	6½-7	6½-7	6½-7	6½-7	5¼-5½	5¼-5½	5½
24	4 -8	5½	4 -8	5½	6 -7	6 -7	6 -7	5¾-7	5¾-7	6½-7	6½-7	6½-7	6½-7	6½-7	5¼-5½	5¼-5½	5½
31	4½-19	8½	4½-19	8½	6 -6½	6 -6½	6 -6½	5¾-6½	5¾-6½	6½-7	6½-7	6½-7	6½-7	6½-7	5¼-5½	5¼-5½	5½
Nov. 7	2 -20	11½	2 -20	11½	6 -7	6 -7	6 -7	6 -7	6 -7	6½-7½	6½-7½	6½-7½	6½-7½	6½-7½	5¼-5½	5¼-5½	5½
14	6 -30	15	6 -30	15	6 -7	6 -7	6 -7	6 -7	6 -7	7½-8	7½-8	7½-8	7½-8	7½-8	5¼-5½	5¼-5½	5½
21	6 -12	10½	6 -12	10½	6 -7	6 -7	6 -7	6 -7	6 -7	7 -7½	7 -7½	7 -7½	7 -7½	7 -7½	5¼-5¾	5¼-5¾	5½-5¾
28	6 -10	7¼	6 -10	7¼	6 -7	6 -7	6 -7	6 -7	6 -7	7 -7½	7 -7½	7 -7½	7 -7½	7 -7½	5½-6	5½-6	5¾-6
Dec. 5	5½-7	6¼	5½-7	6¼	6 -7	6 -7	6 -7	6 -7	6 -7	7 -7½	7 -7½	7 -7½	7 -7½	7 -7½	5¾-6	5¾-6	6
12	6 -15	8	6 -15	8	6 -7	6 -7	6 -7	6 -7	6 -7	7 -7½	7 -7½	7 -7½	7 -7½	7 -7½	5¾-6	5¾-6	6
19	5 -9	6½	5 -9	6½	6 -7	6 -7	6 -7	6 -7	6 -7	7 -7½	7 -7½	7 -7½	7 -7½	7 -7½	5¾-6	5¾-6	6
26	7 -18	9¾	7 -18	9¾	6 -7	6 -7	6 -7	6 -7	6 -7	7½-8	7½-8	7½-8	7½-8	7½-8	5¾-6	5¾-6	6
31	6 -25	13¾	6 -25	13¾	7	7	7	7	7	7½-8	7½-8	7½-8	7½-8	7½-8	5¾-6	5¾-6	6

MONEY MARKET AT NEW YORK—RATES IN 1918.

1918. WEEK Ending—	CALL LOANS.		TIME LOANS.							COMMERCIAL PAPER.			1918. WEEK Ending—
	At Stock Exchange.		30 days.	60 days.	90 days.	Four months.	Five months.	Six months.	Seven months.	Double Names.	Single Names.		
										Choice 60 to 90 Days.	Prime 4 to 6 Months.	Good 4 to 6 Manths.	
	Range.	Aver.	Range.	Range.	Range.	Range.	Range.	Range.	Range.				
Jan. 4	2¾–6	3½	–	5 –5½	5½–5¾	5½–6	5½–6	5½–6	–	5¼–5¾	5¼–5¾	5½–6	Jan. 4
" 11	2¾–4	3⅜	–	5½	5½	5½–5¾	5½–5¾	5½–5¾	–	5¼–5¾	5¼–5¾	5½–6	11
18	4 –6	5⅜	–	5¾	5¾	5¾–6	5¾–6	5¾–6	–	5½–5¾	5½–5¾	5¾–6	18
25	2½–6	4⅛	–	5½–6	5½–6	5½–6	5¾–6	5¾–6	–	5½–5¾	5½–5¾	5¾–6	25
Feb. 1	3½–6	4⅛	–	5½–5¾	5½–5¾	5½–5¾	5¾–6	5¾–6	–	5½–5¾	5½–5¾	5¾–6	Feb. 1
8	3½–5½	4⅛	–	5½–6	5½–6	5½–6	5¾–6	5¾–6	–	5½–5¾	5½–5¾	5¾–6	8
15	4½–6	5⅛	–	5½–6	5½–6	5½–6	5¾–6	5¾–6	–	5½–5¾	5½–5¾	5¾–6	15
22	3 –6	5½	–	5½–6	5½–6	5½–6	5¾–6	5¾–6	–	5½–5¾	5½–5¾	5¾–6	22
Mar. 1	3 –6	5 1-5	–	6	6	6	6	6	–	5¾–6	5¾–6	5¾–6	Mar. 1
8	2½–6	4 3-5	–	6	6	6	6	6	–	5¾–6	5¾–6	6	8
15	4½–6	5½	–	6	6	6	6	6	–	5¾–6	5¾–6	6	15
22	3 –5½	4 4-5	–	6	6	6	6	6	–	5¾–6	5¾–6	6	22
29	5 –6	5⅞	–	6	6	6	6	6	–	5¾–6	5¾–6	6	29
April 5	2½–5½	4 1-20	6	6	6	6	6	6	–	5¾–6	5¾–6	6	April 5
12	2 –6	4 9-10	5¾–6	6	6	6	6	6	–	6	6	6 –6¼	12
19	2½–6	3 9-16	5½–5¾	6	6	6	6	6	–	5¾–6	5¾–6	6	19
26	2½–6	4½	–	6	6	6	6	6	–	5¾–6	5¾–6	6 –6¼	26
May 3	3½–6	4	6	6	6	6	6	6	–	5¾–6	5¾–6	6 –6¼	May 3
10	3 –6	5½	6	6	6	6	6	6	–	5¾–6	5¾–6	6 –6¼	10
17	2 –6	4½	6	6	6	6	6	6	–	5¾–6	5¾–6	6 –6¼	17
24	4 –6	5	6	6	6	6	6	6	–	5¾–6	5¾–6	6 –6¼	24
31	4¾–6	5⅝	6	6	6	6	6	6	–	5¾–6	5¾–6	6 –6¼	31
June 7	4 –6	5¼	5¾–6	5¾–6	5¾–6	6	6	6	–	5¾–6	5¾–6	6 –6¼	June 7
14	4 –6	5½	–	5½–6	5½–6	6	6	6	–	5¾–6	5¾–6	6	14
21	3 –6	5¼	–	5½–6	5½–6	6	6	6	–	5¾–6	5¾–6	6	21
28	3 –5	4	–	5½–6	5½–6	6	6	6	–	5¾–6	5¾–6	6	28
July 5	3½–6	5	–	5½–5¾	5½–5¾	5¾–6	5¾–6	5¾–6	–	5¾–6	5¾–6	6	July 5
12	6 –6	6	–	5½–5¾	5½–5¾	5¾–6	5¾–6	5¾–6	–	5¾–6	5¾–6	6	12
19	5¾–6	6	–	5½–5¾	5½–5¾	5¾–6	5¾–6	5¾–6	–	5¾–6	5¾–6	6	19
26	4 –6	5⅞	–	5¾–6	5¾–6	5¾–6	5¾–6	5¾–6	–	5¾–6	5¾–6	6	26
Aug. 2	4 –6	5¼	–	5¾–6	5¾–6	5¾–6	5¾–6	5¾–6	–	5¾–6	5¾–6	6	Aug. 2
9	4½–6	5½	–	5¾–6	5¾–6	5¾–6	5¾–6	5¾–6	–	5¾–6	5¾–6	6½	9
16	5¾–6	6	–	5¾–6	5¾–6	5¾–6	5¾–6	5¾–6	–	5¾–6	5¾–6	6¼–6½	16
23	6 –6	6	–	5¾–6	5¾–6	5¾–6	5¾–6	5¾–6	–	6	6	6	23
30	6 –6	6	–	6	6	6	6	6	–	6	6	6	30
Sept. 6	5 –6	6	–	6	6	6	6	6	–	6	6	6	Sept. 6
13	6 –6	6	–	6	6	6	6	6	–	6	6	6	13
20	6 –6	6	–	6	6	6	6	6	–	6	6	6	20
27	6 –6	6	–	6	6	6	6	6	–	6	6	6	27
Oct. 4	6 –6	6	–	6	6	6	6	6	–	6	6	6	Oct. 4
11	6 –6	6	–	6	6	6	6	6	–	6	6	6	11
18	6 –6	6	–	6	6	6	6	6	–	6	6	6	18
25	6 –6	6	–	6	6	6	6	6	–	6	6	6	25
Nov. 1	4 –6	6	6	6	6	6	6	6	–	6	6	6	Nov. 1
8	5 –6	5⅞	6	6	6	6	6	6	–	6	6	6	8
15	6 –6	6	–	6	6	6	6	6	–	6	6	6	15
22	5¾–6	6	6	6	6	6	6	6	–	6	6	6	22
29	5 –6	5½	–	6	6	6	6	6	–	5¾–6	5¾–6	6	29
Dec. 6	5 –6	6	–	5¾–6	5¾–6	6	6	6	–	5¾–6	5¾–6	6	Dec. 6
13	4½–6	5½	–	5¾–6	5¾–6	6	6	6	–	5¾–6	5¾–6	6	13
20	3½–5	4½	–	5½–5¾	5½–5¾	6	6	6	–	5½–5¾	5½–5¾	6	20
27	4 –6	5¼	5¼	5½	5½	5¾–6	6	6	–	5¾–6	5¾–6	6	27

MONEY MARKET AT NEW YORK—RATES IN 1917.

1917. WEEK Ending—	CALL LOANS.		TIME LOANS.							COMMERCIAL PAPER.			1917. WEEK Ending—
	At Stock Exchange.		30 days.	60 days.	90 days.	Four months.	Five months.	Six months.	Seven months.	Double Names.	Single	Names.	
										Choice 60 to 90 Days.	Prime 4 to 6 Months.	Good 4 to 6 Months.	
	Range.	Aver.	Range.	Range.	Range.	Range.	Range.	Range.	Range.				
Jan. 5	2 –2¾	2⅜	–	3½–4	3½–4	3½–4	3½–4	3½–4	–	3¾–4¼	3¾–4¼	4¼–4½	Jan. 5
12	1½–2½	2	–	3 –3¼	3 –3¼	3¼	3¼	3¼–3½	–	3¼–3¾	3¼–3¾	4	12
19	1¾–2	1⅞	–	2¾–3	3	3 –3¼	3 –3¼	3 –3¼	–	3¼–3¾	3¼–3¾	4	19
26	1¾–2	1⅞	–	2½–3	2¾–3	2¾–3	3	3	–	3¼–3½	3¼–3½	3¾	26
Feb. 2	1¾–3	2⅛	–	2½–3	2¾–3	2¾–3	3	3 –3¼	–	3¼–3½	3¼–3½	3¾	Feb. 2
9	2 –3	2⅝	–	3½–4	4	4	4 –4¼	4 –4¼	–	4	4	4¼–4½	9
16	2 –2½	2⅜	–	4 –4¼	4 –4¼	4 –4¼	4 –4¼	4 –4¼	–	4 –4¼	4 –4¼	4½	16
23	2 –2½	2⅜	–	4	4	4 –4¼	4 –4¼	4 –4¼	–	4 –4¼	4 –4¼	4½	23
Mar. 2	1½–2½	2¼	–	4	4 –4¼	4 –4¼	4 –4¼	4 –4¼	–	4 –4¼	4 –4¼	4½	Mar. 2
9	2 –2½	2⅜	–	3¾–4	3¾–4	4	4	4	–	4 –4¼	4 –4¼	4½	9
16	2 –2½	2¼	–	3¾–4	3¾–4	3¾–4	4	4	–	4 –4¼	4 –4¼	4½	16
23	2 –2½	2¼	–	3½–3¾	3½–3¾	3¾–4	3¾–4	3¾–4	–	4 –4¼	4 –4¼	4½	23
30	2 –2½	2¼	–	3½	3½–3¾	3¾	3¾–4	3¾–4	–	4 –4¼	4 –4¼	4½	30
April 6	2¼–2½	2⅜	–	3½–4	3¾–4	3¾–4	4 –4¼	4 –4¼	–	4 –4¼	4 –4¼	4½	April 6
13	2 –2½	2¼	–	3½–4	3¾–4	4 –4¼	4 –4¼	4 –4¼	–	4 –4¼	4 –4¼	4½	13
20	2 –3	2½	–	3½–4	3¾–4	4 –4¼	4 –4¼	4 –4¼	–	4¼–4½	4¼–4½	4½–4¾	20
27	2 –4	2¾	–	3¾–4¼	4 –4½	4¼–4½	4¼–4½	4¼–4½	–	4½	4½	4¾–5	27
May 4	2¼–4½	3⅜	–	4 –4½	4¼–4½	4½	4½–4¾	4½–4¾	–	4½–4¾	4¾	5	May 4
11	2 –4	3¾	–	4¾–5	4¾–5	4¾–5	4¾–5	4¾–5	–	4¾–5	4¾–5	5¼	11
18	2 –3	2½	–	4¼–4½	4½–4¾	4½	4½–4¾	4½–4¾	–	4¾–5	4¾–5	5¼	18
25	2 –3½	2⅝	–	4 –4¼	4 –4¼	4¼–4½	4½	4½	–	4¾–5	4¾–5	5¼	25
June 1	2¼–4¼	3⅛	–	4 –4¼	4 –4¼	4¼–4½	4½–4¾	4½–4¾	–	4¾–5	4¾–5	5 –5¼	June 1
8	3 –4	3⅞	–	4¼–4¾	4½–4¾	4½–4¾	4½–4¾	4½–5	–	4¾–5	4¾–5	5 –5¼	8
15	4 –6	4⅝	–	5	5	5	5	5	–	4¾–5	4¾–5	5 –5¼	15
22	4 –6	5⅜	–	5 –5½	5 –5½	5 –5½	5 –5½	5 –5½	–	5 –5¼	5 –5¼	5¼–5½	22
29	2 –6	4⅞	–	4½–5	4½–5	4½–5	4½–5	4½–5	–	5 –5¼	5 –5¼	5½	29
July 6	2¼–4½	3¼	–	4 –4½	4¼	4¼–4½	4½–4¾	4½–4¾	–	4¾–5	4¾–5	5¼	July 6
13	2¼–5¼	3	–	4¼	4¼–4½	4½	4½	4½	–	4½–4¾	4½–4¾	5 –5¼	13
20	2 –10	5¼	–	4¼–4½	4¼–4½	4½–4¾	4½–4¾	4¾–5	–	4½–4¾	4½–4¾	5 –5¼	20
27	1¾–3	2½	–	4 –4½	4 –4½	4¼–4½	4½	4½–4¾	–	4½–4¾	4½–4¾	5 –5¼	27
Aug. 3	1½–2½	2⅛	–	4 –4½	4¼–4½	4¼–4½	4½	4½–4¾	–	4½–4¾	4½–4¾	5 –5¼	Aug. 3
10	2 –4	2¾	–	4 –4½	4¼–4½	4½	4¾–5	4¾–5	–	4½–4¾	4½–4¾	5 –5¼	10
17	2¾–3½	3⅛	–	4¼–4½	4½	4½–4¾	4¾–5	4¾–5	–	4½–5	4½–5	5¼	17
24	2 –3	2⅞	–	4 –4½	4½	4½–4¾	4¾–5	4¾–5	–	4½–5	4½–5	5 –5¼	24
31	2½–6	3⅝	–	4 –4½	4½–4¾	4¾–5	5 –5¼	5 –5¼	–	5 –5¼	5 –5¼	5¼–5½	31
Sept. 7	2½–6	4½	–	5 –5½	5 –5½	5¼–5½	5¼–5½	5¼–5½	–	5 –5¼	5 –5¼	5¼–5½	Sept. 7
14	3 –6	4½	–	5½	5½	5½–5¾	5¾	5¾	–	5 –5¼	5 –5¼	5¼–5½	14
21	2½–6	3¾	–	5½	5½	5½	5½–5¾	5½–5¾	–	5 –5¼	5 –5¼	5¼–5½	21
28	2½–7	5⅜	–	5¼–5¾	5½–6	5½–6	5½–6	5½–6	–	5¼–5½	5¼–5½	5½–5¾	28
Oct. 5	2 –6	4¾	–	5¼–5½	5½–6	5½–6	5½–6	5½–6	–	5¼–5½	5¼–5½	5½–5¾	Oct. 5
12	2½–4½	4	–	5½–5¾	5½–5¾	5¾	5¾	5¾	–	5¼–5½	5¼–5½	5½–5¾	12
19	2 –4	3¼	–	5½	5½	5½	5½	5½	–	5¼–5½	5¼–5½	5½–5¾	19
26	3 –4	4	–	5¼–5½	5½	5½	5½	5¾	–	5¼–5½	5¼–5½	5½–5¾	26
Nov. 2	4 –4½	4	–	5¼–5½	5½	5½	5½–5¾	5½–5¾	–	5¼–5½	5¼–5½	5½–5¾	Nov. 2
9	3 –4	3¾	–	5¼–5½	5½	5½	5½–5¾	5½–5¾	–	5¼–5½	5¼–5½	5½–5¾	9
16	3½–4½	4	–	5¼–5½	5½	5½	5½–5¾	5½–5¾	–	5¼–5½	5¼–5½	5½–5¾	16
23	2½–5½	4 4-5	–	5¼	5¼–5½	5¼–5½	5½	5½	–	5¼–5¾	5¼–5¾	5½–6	23
30	2¾–6	4⅛	–	5¼	5¼–5½	5¼–5½	5½	5½	–	5¼–5¾	5¼–5¾	5½–6	30
Dec. 7	3 –5	3⅝	–	5¼	5¼–5½	5¼–5½	5½–5¾	5½–5¾	–	5¼–5¾	5¼–5¾	5½–6	Dec. 7
14	5 –6	5⅞	–	5½	5½–5¾	5½–6	5½–6	5½–6	–	5¼–5¾	5¼–5¾	5½–6	14
21	4¾–6	6	–	5½	5½–5¾	5½–6	5½–6	5½–6	–	5¼–5¾	5¼–5¾	5½–6	21
28	4½–6	5⅛	–	5½	5½–5¾	5½–6	5½–6	5½–6	–	5¼–5¾	5¼–5¾	5½–6	28

MONEY MARKET AT NEW YORK—RATES IN 1916.

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

MONEY MARKET AT NEW YORK—RATES IN 1915.

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

MONEY MARKET AT NEW YORK—RATES IN 1914.

1914. WEEK Ending—	CALL LOANS. At Stock Exchange. Range.	CALL LOANS. At Stock Exchange. Aver.	TIME LOANS. 30 days. Range.	60 days. Range.	90 days. Range.	Four months. Range.	Five months. Range.	Six months. Range.	Seven months. Range.	COMMERCIAL PAPER. Double Names. Choice 60 to 90 Days.	Single Names. Prime 4 to 6 months.	Single Names. Good 4 to 6 months.	1914. WEEK Ending—
Jan. x2	4½-10	4½	–	4½-5	4½-5	4½-5	4½-5	4½-5	–	5¼-5¾	5¼-5¾	6-6¼	Jan. x2
9	2-5	3¼	–	3¾-4	4	4-4¼	4-4¼	4-4¼	–	5-5¼	5-5¼	5½-5¾	9
16	1¾-3	2¼	–	3½	3½-3¾	3¾	4	4-4¼	–	4½-4¾	4½-4¾	5-5¼	16
23	1¾-2½	2	–	2¾-3	3¼-3½	3½	3¾	4	–	4-4½	4-4½	4¾-5	23
30	1½-2	2	–	2½-2¾	3-3¼	3¼	3¼-3½	3¾	–	4-4¼	4-4¼	4½-5	30
Feb. 6	1¾-3	1¾	–	2¾	3-3¼	3¼	3¼-3½	3½	–	3¾-4	3¾-4	4¼-4½	Feb. 6
13	1½-2	1¾	–	2½-2¾	3	3-3¼	3¼-3½	3¼-3½	–	3½-4	3½-4	4¼-4½	13
20	1⅜-2	1¾	–	2¾	3	3-3¼	3¼-3½	3½	–	3¾-4	3¾-4	4¼-4½	20
27	1¾-2	1⅞	–	2¾	3	3¼	3¼-3½	3½-3¾	–	3¾-4	3¾-4	4¼-4½	27
Mar. 6	1¾-2	1¾	–	2¾-3	3-3¼	3¼	3¼-3½	3¼-3½	–	4-4¼	4-4¼	4½-4¾	Mar. 6
13	1¾-2	2	–	2¾-3	3¼	3¼-3½	3½	3½-3¾	–	4-4¼	4-4¼	4½-4¾	13
20	1¾-2	2	–	2½-3	2¾-3	3-3¼	3¼-3½	3¼-3½	–	3¼-4	3¼-4	4¼-4½	20
27	1¾-2	1⅞	–	2½-3	2¾-3	3	3¼	3¼	–	3½-3¾	3½-3¾	4-4¼	27
April 3	1¾-2	1⅞	–	2½-2¾	2¾	2¾-3	2¾-3	3	–	3½-3¾	3½-3¾	4-4¼	April 3
10	1¾-2	1⅞	–	2¼-2¾	2¾	2¾-3	2¾-3	3	–	3½-3¾	3½-3¾	4-4¼	10
17	1¾-2	1⅞	–	2½	2½-2¾	2¾-3	2¾-3	3-3¼	–	3½-3¾	3½-3¾	4-4¼	17
24	1½-2	1¾	–	3	3	3¼	3¼	3½	–	3¾-4	3¾-4	4¼-4¾	24
May 1	1½-2	1¾	–	2½-3	2¾-3	3-3¼	3¼-3½	3¼-3½	–	3¾-4	3¾-4	4¼-4¾	May 1
8	1½-2	1¾	–	2¼-2½	2½	2¾-3	3	3-3½	–	3¾-4	3¾-4	4¼-4¾	8
15	1¾-2	1¾	–	2¼-2½	2¼	2¾-3	3	3-3¼	–	3¾-4	3¾-4	4¼-4¾	15
22	1½-2	1¾	–	2½	2½	2¾-3	3	3	–	3¾-4	3¾-4	4¼-4¾	22
29	1½-2	1⅞	–	2½	2½	2¾-3	3	3-3¼	–	3¾-4	3¾-4	4¼-4¾	29
June 5	1½-2	1¾	–	2	2¼	2½	2¾	3	–	3¾-4	3¾-4	4¼-4¾	June 5
12	1¾-2	1⅞	–	2¼	2½	2¾-3	3	3-3¼	–	3½-4	3½-4	4¼-4¾	12
19	1¾-2	1⅞	–	2¼	2½	2¾-3	3-3¼	3¼	–	3½-4	3½-4	4¼-4¾	19
26	1¾-2	1⅞	–	2½	2¾	3	3-3¼	3¼-3½	–	3¾-4¼	3¾-4¼	4¼-4¾	26
July 3	1½-2½	1⅞	–	2¼-2½	2¾-3	3	3¼-3½	3¾-4	–	3¾-4¼	3¾-4¼	4¼-4¾	July 3
10	2-3	2½	–	2½-2¾	2¾-3	3-3¼	3½-3¾	3¾-4	–	3¾-4¼	3¾-4¼	4½-4¾	10
17	2-3	2¾	–	2½-2¾	2¾-3	3½	3¾	4	-----	4-4½	4-4½	5	17
24	1¾-2½	2¼	–	2¾	3¼	3½	3¾-4	4-4¼	–	4¼-4¾	4¼-4¾	5	24
31	2-7	3⅞	–	Nominally 6% for all dates.					–	5-5½	5-5½	6	31
Aug. 7	6-8	7	–	8	8	7	6	6	–	5½-6	5½-6	6½	Aug. 7
14	6-8	6	–	6-7	6-7	6-7	6-7	6-7	–	6-6¼	6-6¼	6½-7	14
21	6-8	6	–	8	8	8	7-8	7-8	–	6½-7	6½-7	7-7½	21
28	6-8	6	–	8	8	8	8	7-8	–	6½-7	6½-7	7½	28
Sept. 4	6-8	6	–	6-8	6-8	6-8	8	7-8	–	6½-7	6½-7	7½	Sept. 4
11	6-8	6	–	6-8	6-8	6-8	6-8	7-8	–	6-7	6-7	7½	11
18	6-8	6	–	6-8	6-8	6-8	6-8	6-8	–	6½-7	6½-7	7½-8	18
25	6-8	6	–	6-8	6-8	6-8	6-8	6-8	–	6½-7	6½-7	7½	25
Oct. 2	6-8	6	–	6-7	6-7	6-8	6-8	6-7	–	6½-7	6½-7	7½-8	Oct. 2
9	6-8	6	–	6-8	6-8	6-8	6-7½	6-7	–	6½-7	6½-7	7½-8	9
16	6-8	6	–	6-7	6-7	6-7	6-7	6-7	–	6-7	6-7	8	16
23	6-7	6	–	6-6½	6-6½	6-6½	6-6½	6-6½	–	6-6½	6-6½	7-7½	23
30	5½-7	6	–	6-6½	6-6½	6-6½	6-6½	6-6½	–	6-6½	6-6½	7-7½	30
Nov. 6	6-6	6	–	6	6	6	6	5½-6	–	6-6½	6-6½	7	Nov. 6
13	4½-6	5¾	–	5¼-5½	5¼-5½	5-5¼	5-5¼	5-5¼	–	5½-6	5½-6	6½-7	13
20	4½-6	5	–	4¾-5	4¾-5	4¾-5	4¾-5	4¾-5	–	5-5½	5-5½	6-6½	20
27	4½-5½	4⅞	–	4½-4¾	4½-4¾	4½-4¾	4½-4¾	4½-4¾	–	4½-5	4½-5	5½-6	27
Dec. 4	3¼-5	4¼	–	4-4¼	4-4¼	4-4¼	4-4¼	4-4¼	–	4½-5	4½-5	5-5½	Dec. 4
11	3-4	3½	–	4	4	4-4¼	4-4¼	4-4¼	–	4¼-4½	4¼-4½	4¾-5	11
18	3-3¾	3¼	–	3¾-4	3¾-4	3¾-4	3¾-4	3¾-4	–	4-4½	4-4½	4½-5	18
24	2½-3	2⅞	–	3½-4	3½-4	3¾-4	3¾-4	3¾-4	–	4-4½	4-4½	4½-5	24
31	2¾-3½	3	–	3½-3¾	3½-3¾	3¾	3¾-4	3¾-4	–	4-4¼	4-4¼	4½-4¾	31

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

MONEY MARKET AT NEW YORK—RATES IN 1913.

1913. WEEK Ending—	CALL LOANS. At Stock Exchange. Range.	CALL LOANS. At Stock Exchange. Aver.	TIME LOANS. 30 days. Range.	60 days. Range.	90 days. Range.	Four months. Range.	Five months. Range.	Six months. Range.	Seven months. Range.	COMMERCIAL PAPER. Double Names. Choice 60 to 90 Days.	Single Names. Prime 4 to 6 Months.	Single Names. Good 4 to 6 Months.	1913. WEEK Ending—
Jan. x3	3-6	5⅛	–	5-5¼	5	4¾-5	4½-5	4½-5	–	6	6	6½	Jan. 3
10	2½-3¾	2⅞	–	4	4-4¼	4¼-4½	4¼-4½	4¼-4½	–	5	5	5½	10
17	2½-3	2¾	–	3¾-4	4-4¼	4¼	4¼	4¼	–	4¾-5	4¾-5	5¼-5½	17
24	2-3	2⅝	–	3½	3¾-4	4	4	4-4¼	–	4¼-4½	4¼-4½	5-5¼	24
31	2½-3	2¾	–	3¼-3½	3¾-4	4	4	4¼	–	4¼-4½	4¼-4½	4¾-5¼	31
Feb. 7	2½-3	2⅝	–	3¾	4	4-4¼	4-4¼	4¼-4½	–	4½-4¾	4½-4¾	5-5½	Feb. 7
14	2½-4½	3⅞	–	4½	4½-4¾	4½-4¾	4½-4¾	4½-4¾	–	4¾-5	4¾-5	5½	14
21	2½-4	3⅝	–	4½-4¾	4½-4¾	4½-4¾	4½-4¾	4½-4¾	–	5	5	5½-5¾	21
28	2½-4½	3⅛	–	4½-5	4¾-5	4¾-5	4¾-5	4¾-5	–	5-5¼	5-5¼	5½-5¾	28
Mar. 7	2-4½	3⅜	–	4¾-5	4¾	4¾	4¾	4¾	–	5¼-5½	5¼-5½	5¾-6	Mar. 7
14	2½-6	4½	–	6	6	5¾-6	5¾-6	5¾-6	–	5¾-6	5¾-6	6¼-6½	14
21	2½-5½	4½	–	5¾	5½-5¾	5½-5¾	5½	5¼-5½	–	5¾-6	5¾-6	6¼-6½	21
28	3-5	4⅜	–	5-5¼	5-5¼	5-5¼	5	5	–	5¾-6	5¾-6	6¼-6½	28
April 4	2½-7	4⅞	–	4-4½	4-4½	4-4½	4-4½	4-4½	–	5½-6	5½-6	6-6½	April 4
11	3-4	3¾	–	4¾-5	4¾-5	4¾-5	4¾-5	4¾-5	–	5½-6	5½-6	6-6½	11
18	2¼-3¼	3	–	4-4¼	4¼-4½	4½-4¾	4½-4¾	4½-4¾	–	5½-6	5½-6	6-6½	18
25	2½-3	2¾	–	3¾	4	4	4¼	4¼	–	5-5½	5-5½	6-6½	25
May 2	2-3	2¾	–	3¾-4	4	4-4¼	4¼-4½	4¼-4½	–	5-5¼	5-5¼	5¾-6¼	May 2
9	2-3	2⅝	–	3½-3¾	4	4-4¼	4¼-4½	4½	–	5-5½	5-5½	5¾-6	9
16	2½-3	2⅞	–	3¾-4	4	4-4¼	4¼-4½	4½-4¾	–	5¼-5½	5¼-5½	5¾-6	16
23	2½-3	2¾	–	3½-3¾	3¾-4	3¾-4	4¼-4½	4½-4¾	–	5¼-5½	5¼-5½	5¾-6	23
30	2-3	2¾	–	3½-4	3¾-4	4-4¼	4¼-4½	4¾-5	–	5¼-5½	5¼-5½	5¾-6	30
June 6	2⅜-3	2¾	–	4-4¼	4¼-4½	4½-4¾	5-5¼	5¼-5½	–	5¾-6	5¾-6	6¼-6½	June 6
13	1½-3	2½	–	4	4¼-5	4½-5	5¼-5¾	5¾-6	–	5¾-6	5¾-6	6¼-6½	13
20	1¾-2½	2	–	3¾	3¾-4	4½-4¾	4¾-5	5¾-5½	–	5¾-6	5¾-6	6¼-6½	20
27	1-2½	2	–	3½-3¾	3¾-4	4¼-4½	4¾-5¼	5¼-5½	–	5¾-6	5¾-6	6¼-6½	27
July 3	1½-2½	2	–	2¾-3	3½-3¾	4-4½	4¾-5¼	5¼-5½	–	5¾-6	5¾-6	6¼-6½	July 3
11	1¾-2½	2	–	3-3¼	4-4½	4¾-5¼	5½-5¾	5¾-6	–	5¾-6	5¾-6	6¼-6½	11
18	2-2½	2¼	–	4-4½	4¾-5	5¼-5¾	5¾-6	6	–	6-6¼	6-6¼	6½-7	18
25	2-2½	2½	–	3½-4	4½-4¾	5-5¼	5½-5¾	5¾-6	–	6-6¼	6-6¼	6½-7	25
Aug. 1	2-2½	2¼	–	3½-4	4¾-5	5¼-5½	5¾-6	5¾-6	–	6-6¼	6-6¼	6½-7	Aug. 1
8	2-2½	2¼	–	3½	4½	5	5¾-6	5¾-6	–	6-6½	6-6½	6¾-7	8
15	2-2½	2¼	–	3¾-4	4½-4¾	5-5¼	5¾-6	5¾	–	6	6	6½-6¾	15
22	1¾-2½	2¼	–	3¾	4½	4¾	5½-5¾	5½-5¾	–	5¾-6	5¾-6	6¼-6¾	22
29	2¼-2½	2¼	–	3½-3¾	4¼-4½	4¾	5	5	–	5¾-6	5¾-6	6¼-6¾	29
Sept. 5	2-4½	2¾	–	4-4¼	4½-4¾	4¾-5	5	5	–	5¾-6	5¾-6	6¼-6¾	Sept. 5
12	2½-3	2¾	–	4-4¼	4½-4¾	5	5	5	–	5¾-6	5¾-6	6¼-6¾	12
19	2½-3½	3	–	4¼-4½	4½-4¾	5-5¼	5-5¼	5-5¼	–	5¾-6	5¾-6	6¼-6¾	19
26	2-3	3	–	4¼-4½	4½-4¾	4¾-5	4¾-5	4¾-5	–	5½-6	5½-6	6¼-6¾	26
Oct. 3	2¾-4½	3	–	4-4½	4½-4¾	4¾-5	4¾	4¾	–	5¼-5¾	5¼-5¾	6-6½	Oct. 3
10	3-5	3¾	–	4¾-5	5-5½	5-5¼	4¾-5	4¾-5	–	5½-6	5½-6	6¼-6¾	10
17	2¾-3½	3½	–	4½-4¾	5	5	5	4¾-5	–	5½-6	5½-6	6¼-6¾	17
24	2½-3½	3¼	–	4½-4¾	5	4¾-5	4¾-5	4¾	–	5½-5¾	5½-5¾	6-6½	24
31	2⅞-10	4¼	–	4¾-5¼	5-5¼	5-5¼	4¾-5¼	4¾-5¼	–	5½-5¾	5½-5¾	6-6½	31
Nov. 7	2-6	4¼	–	5	5	5	4¾-5	4¾-5	–	5½-5¾	5½-5¾	6-6½	Nov. 7
14	3-4	3¾	–	4¾-5	4¾-5	4¾-5	4¾-5	4¾	–	5½-5¾	5½-5¾	6-6½	14
21	2½-3½	3	–	4¾-5	4¾-5	4¾-5	4¾-5	4¾	–	5¼-5¾	5¼-5¾	6-6½	21
28	2¾-10	4	–	5	5	4¾-5	4¾-5	4¾-5	–	5¼-5¾	5¼-5¾	6-6½	28
Dec. 5	2½-8	6	–	5½	5¼-5½	5	5	5	–	5½-5¾	5½-5¾	6-6½	Dec. 5
12	2½-6	5	–	5¼-5½	5-5¼	5	4¾-5	4¾-5	–	5½-6	5½-6	6¼-6½	12
19	3-4	3½	–	5-5½	4¾-5	4¾-5	4¾-5	4¾	–	5½-6	5½-6	6¼-6½	19
26	3-4	3⅝	–	4¾-5	4¾-5	4½-5	4½-5	4½-5	–	5½-6	5½-6	6¼-6½	26
31 (3 days)	2-6	5	–	4¾-5	4½-5	4½-5	4½-5	4½-5	–	5¼-5¾	5¼-5¾	6-6¼	(3 days) 31

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

WEEKLY RETURNS OF THE FEDERAL RESERVE BANKS.

The following tables we have prepared from the weekly statements issued by the Federal Reserve Bank of New York and by the Federal Reserve Board. Beginning 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 reserve against Federal Reserve notes in actual circulation and the Reserve Agents' accounts are incorporated in the accounts of the Reserve banks on both sides of the balance sheet. Another change (as explained on page 127) was 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 1917.

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

RESOURCES.

Three ciphers (000) omitted. 1915.	Gold Coin & Gold Certificates. In Settlement Fund.	In Vault.	In Redemption Fund.	Total Gold.	Legal Tender Notes, Silver & Subsid. Coin.	Total Reserve.	Bills Discounted & Bought. Commercial Paper.	Bankers' Acceptances.	Total.	Investments. United States Bonds.	Municipal Warrants.	Due from Fed. Res. Banks (Net).	Federal Reserve Notes (Net).	All Other Reso'ces.	Total Reso'ces.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
January—															
1	—	-82,235-	—	82,235	16,864	99,099	—2	79—	279	—5	0—	------	—5,4	57—	104,885
8	—	-86,153-	—	86,153	7,503	93,656	—5	66—	566	—5,0	50—	11,090	—4,6	63—	115,025
15	—	-87,713-	—	87,713	4,139	91,852	—1,6	83—	1,683	—5,2	61—	18,466	—3,8	29—	121,091
22	—	-90,946-	—	90,946	5,248	96,194	—1,4	71—	1,471	—5,2	61—	20,059	—3,2	33—	126,218
29	—	-85,196-	—	85,196	7,090	92,286	—1,0	14—	1,014	—5,2	61—	19,833	—2,5	55—	120,949
February—															
5	—	-96,474-	—	96,474	9,756	106,230	—1,5	32—	1,532	—5,3	62—	14,861	—1,6	38—	129,623
12	—	-98,881-	—	98,881	9,334	108,215	—1,3	96—	1,396	—5,7	10—	13,013	—8	66—	129,200
19	—	-98,396-	—	98,396	15,729	114,125	—7	85—	785	—5,3	62—	5,554	—1,2	70—	127,096
26	—	-98,991-	—	98,991	15,334	114,325	—2,2	30—	2,230	—6,9	03—	8,946	—3	30—	132,734
March—															
5	—	-98,763-	—	98,763	11,956	110,719	—3,6	04—	3,604	—6,9	03—	7,393	—4	39—	129,058
12	—	-97,201-	—	97,201	10,622	107,823	—3,7	65—	3,765	—6,9	03—	8,792	—2,2	14—	129,497
19	—	-98,023-	—	98,023	11,490	109,513	—4,4	14—	4,414	—7,4	07—	9,682	—1,1	36—	132,152
26	—	-96,260-	—	96,260	13,321	109,581	—5,0	80—	5,080	—7,2	56—	8,026	—2,1	90—	132,133
April—															
2	—	-94,634-	—	94,634	16,329	110,963	—5,4	99—	5,499	—7,4	44—	9,427	—2,5	74—	135,907
9	—	-95,378-	—	95,378	20,778	116,156	—5,8	42—	5,842	—7,5	44—	4,817	—9	91—	135,350
16	—	-94,307-	—	94,307	18,669	112,976	—6,2	11—	6,211	—7,7	54—	7,264	—2,4	48—	136,653
23	—	-95,113-	—	95,113	17,324	112,437	—6,0	44—	6,044	—7,8	85—	11,417	—2,1	71—	139,954
30	—	-91,940-	—	91,940	15,321	107,261	—6,1	18—	6,118	—8,1	39—	15,792	—3,1	48—	140,458
May—															
7	—	-95,804-	—	95,804	21,239	117,043	—5,5	01—	5,501	—9,3	60—	8,494	—2,0	06—	142,404
14	—	-96,824-	—	96,824	24,726	121,550	—4,8	51—	4,851	—9,4	08—	4,045	—3,0	98—	142,952
21	—	-98,643-	—	98,643	25,487	124,130	—4,1	89—	4,189	—9,6	66—	869	—2,1	02—	140,956
28	—	103,464-	—	103,464	21,223	124,687	—3,5	97—	3,597	—9,5	95—	------	—3,4	07—	141,286
June—															
4	—	103,345-	—	103,345	24,961	128,306	—4,5	73—	4,573	—7,3	29—	------	—2,7	16—	142,924
11	—	108,408-	—	108,408	35,224	143,632	—5,1	96—	5,196	—2,1	49—	------	—1,6	44—	152,621
18	3,599	—100,	034—	103,633	38,948	142,581	510	4,362	4,872	------	2,495	------	3,304	143	153,395
25	4,478	—107,	985—	112,463	37,619	150,082	540	4,631	5,171	------	3,246	------	4,466	153	163,118
July—															
2	2,356	—127,	044—	129,400	16,123	145,523	515	4,828	5,343	------	4,269	------	2,965	160	158,260
9	5,846	117,093	55	122,994	12,710	135,704	629	4,835	5,464	------	4,630	------	3,807	157	149,762
16	7,125	112,132	55	119,312	17,601	136,913	593	4,613	5,206	------	4,936	------	5,474	188	152,717
23	10,151	113,001	55	123,207	16,301	139,508	585	5,103	5,688	------	5,160	------	4,584	161	155,101
30	13,733	114,326	55	128,114	12,736	140,850	587	5,537	6,124	------	5,688	------	6,263	327	159,252
August—															
6	10,915	112,441	55	123,411	15,726	139,137	496	5,842	6,338	------	7,161	------	7,689	322	160,647
13	12,819	113,219	55	126,093	11,020	137,113	466	6,050	6,516	------	7,211	------	6,537	349	157,726
20	12,618	113,521	55	126,194	17,573	143,767	486	6,078	6,564	------	7,056	------	7,191	363	164,941
27	15,736	113,502	55	129,293	10,823	140,116	445	6,066	6,511	------	10,802	------	7,245	388	165,062
September—															
3	18,009	113,668	55	131,732	10,650	142,382	494	5,495	5,989	------	9,192	------	8,156	399	166,118
10	13,369	113,558	55	126,982	12,657	139,639	532	5,345	5,877	------	9,103	------	8,656	347	163,622
17	13,532	120,346	55	133,933	9,510	143,443	513	5,412	5,925	------	9,058	------	7,600	362	166,388
24	3,189	131,027	55	134,271	16,594	150,865	501	4,919	5,420	------	9,305	------	7,988	342	173,920
October—															
1	5,032	133,071	55	138,158	10,107	148,265	459	4,884	5,343	------	9,355	------	8,928	391	172,282
8	1,954	133,952	55	135,961	15,368	151,329	417	5,128	5,545	------	9,231	------	9,089	382	175,576
15	6,274	129,903	55	136,232	13,360	149,592	392	4,991	5,383	------	9,113	1,318	8,872	391	174,669
22	3,734	132,752	55	136,541	28,495	165,036	439	4,787	5,226	------	8,513	------	9,781	392	188,948
29	4,492	129,981	55	134,528	30,344	164,872	403	4,880	5,283	------	8,390	------	11,376	383	190,304
November—															
5	3,735	144,470	55	148,260	25,609	173,869	369	5,014	5,383	------	6,701	------	9,498	372	195,823
12	3,006	143,818	55	146,879	25,665	172,544	316	4,647	4,963	------	6,562	642	11,457	370	196,544
19	2,891	147,884	55	150,830	25,681	176,511	263	4,918	5,181	------	10,853	------	12,273	402	205,220
26	3,885	151,218	55	155,158	29,783	184,941	282	5,348	5,630	------	10,414	------	13,442	398	214,825
December—															
3	9,415	147,834	55	157,304	26,856	184,160	264	5,615	5,879	------	6,635	------	11,755	363	208,792
10	994	151,607	55	152,656	21,287	173,943	275	5,835	6,110	------	6,493	------	15,584	363	202,493
17	8,021	153,635	55	161,711	21,060	182,771	249	6,571	6,820	------	11,486	------	15,287	388	206,752
23	6,613	173,377	118	180,108	4,000	184,108	239	7,540	7,779	------	1,771	------	14,163	406	208,227
30	6,717	168,965	55	175,737	7,477	183,214	237	8,715	8,952	------	1,269	------	15,877	441	209,753

LIABILITIES. — FEDERAL RESERVE NOTES.

Three ciphers (000) omitted. 1915.	Capital Paid In.	Reserve Deposits (Net).	Due to Federal Reserve Banks (Net).	All Other Liabilities.	Total Liabilities.	Federal Reserve Notes Outstanding.	Gold Deposited with Reserve Agent.	Commercial Paper deposited Federal Reserve Agent.	Federal Reserve Notes in Hands of Bank.	Federal Reserve Notes in Circulation.	Acct. of Federal Reserve Notes: Net Assets.
	$	$	$	$	$	$	$	$	$	$	$
January—											
1	3,322	101,563	------	------	104,885	10,000	9,915	85	5,481	4,519	5,396
8	3,322	111,703	------	------	115,025						
15	3,322	117,769	------	------	121,091						
22	3,394	122,824	------	------	126,218						
29	3,604	117,345	------	------	120,949	10,600	10,170	430	2,840	7,760	2,410
February—											
5	6,633	122,990	------	------	129,623						
12	6,640	122,560	------	------	129,200						
19	6,641	120,455	------	------	127,096						
26	6,638	126,096	------	------	132,734	11,800	11,561	239	419	11,381	180
March—											
5	6,638	122,420	------	------	129,058						
12	6,638	122,859	------	------	129,497						
19	6,639	125,513	------	------	132,152						
26	6,640	125,493	------	------	132,133	19,040	18,833	207	2,248	16,792	2,041
April—											
2	6,640	129,267	------	------	135,907						
9	6,667	128,683	------	------	135,350						
16	6,686	129,967	------	------	136,653						
23	6,692	131,458	------	1,804	139,954	25,040	24,859	181			
30	6,985	131,472	------	2,001	140,458	27,040	26,859	181	3,328	23,712	3,147
May—											
7	9,944	129,444	------	3,016	142,404	27,040	26,859	181			
14	9,959	127,864	------	5,129	142,952	29,440	29,259	181			
21	9,962	128,962	------	2,032	140,956	29,440	29,260	180			
28	9,962	127,474	1,156	2,694	141,286	31,840	31,660	180	3,358	28,482	3,178
June—											
4	9,962	127,330	2,563	3,069	142,924	32,440	32,260	180			
11	9,962	133,472	4,492	4,695	152,621	35,100	34,920	180			
18	9,962	131,757	7,670	4,006	153,395	38,100	37,920	180	3,484	34,616	3,304
25	9,962	141,844	8,895	2,417	163,118	40,500	40,320	180	4,646	35,854	4,466
July—											
2	9,962	135,421	11,409	1,468	158,260	40,500	40,320	180	3,145	37,355	2,965
9	10,536	135,131	2,151	1,944	149,762	42,900	42,720	180	3,987	38,913	3,807
16	10,559	136,630	3,818	1,710	152,717	45,320	45,120	200	5,674	39,646	5,474
23	10,812	141,409	1,660	1,220	155,101	45,320	45,120	200	4,784	40,536	4,584
30	10,824	142,411	4,490	1,527	159,252	47,720	47,520	200	6,463	41,257	6,263
August—											
6	10,982	144,355	3,769	1,541	160,647	50,120	49,920	200	7,889	42,231	7,689
13	10,982	138,900	5,904	1,940	157,726	50,120	49,950	170	6,707	43,413	6,537
20	10,982	146,697	5,271	1,991	164,941	51,720	51,550	170	7,361	44,359	7,191
27	10,978	150,128	2,601	1,355	165,062	52,820	52,550	270	7,515	45,305	7,245
September—											
3	10,982	147,299	4,521	3,316	166,118	55,220	54,950	270	8,426	46,794	8,156
10	10,982	147,506	2,270	2,864	163,622	56,820	56,550	270	8,926	47,894	8,656
17	10,982	149,079	3,605	2,722	166,388	56,820	56,550	270	7,870	48,950	7,600
24	10,986	154,172	6,301	2,461	173,920	59,220	58,950	270	8,258	50,962	7,988
October—											
1	10,987	152,737	6,092	2,466	172,282	61,620	61,350	270	9,198	52,422	8,928
8	10,987	157,806	4,404	2,379	175,576	64,020	63,750	270	9,359	54,661	9,089
15	10,987	161,355	------	2,327	174,669	65,520	65,300	220	9,092	56,428	8,872
22	11,047	170,920	4,406	2,575	188,948	67,920	67,700	220	10,001	57,919	9,781
29	11,047	174,443	2,398	2,416	190,304	70,960	70,740	220	11,596	59,364	11,376
November—											
5	11,077	175,252	6,580	2,914	195,823	70,960	70,790	170	9,668	61,292	9,498
12	11,059	181,710	------	3,775	196,544	74,360	74,190	170	11,627	62,733	11,457
19	11,060	176,414	13,998	3,748	205,220	76,760	76,590	170	12,443	64,317	12,273
26	11,060	183,438	16,433	3,894	214,825	79,160	79,010	150	13,592	65,568	13,442
December—											
3	11,062	178,810	10,624	8,296	208,792	79,160	79,020	140	11,895	67,265	11,755
10	11,065	174,347	10,120	6,961	202,493	83,560	83,420	140	15,724	67,836	15,584
17	11,063	180,653	8,284	6,752	206,752	85,960	85,820	140	15,427	70,533	15,287
23	11,063	182,334	7,468	7,362	208,227	87,040	86,900	140	14,303	72,737	14,163
30	11,063	183,208	8,010	7,472	209,753	89,440	89,300	140	16,017	73,423	15,877

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

RESOURCES.

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

LIABILITIES. / **FEDERAL RESERVE NOTES.**

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

STATEMENT OF RESOURCES 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.)*

RESOURCES.

1917	Gold Coin and Gold Certificates.					Legal Tenders, Silver Certificates and Subsid. Coin.	Bills Discounted & Bought.			Investments.		Federal Reserve Notes (Net).	Due from Other Fed. Res. Banks (Net).	All Other Resources.	Total Resources.
	In Settlement Fund.	In Vaults.	With Federal Reserve Agents.	In Redemption Fund.	Total Gold.		Commercial Paper.	Bankers' Acceptances.	Total.	United States Bonds.	Municipal Warrants.				
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Jan.—															
5	26,357	141,431	------	250	168,038	10,224	6,810	38,417	45,227	2,248	1,988	16,102	------	237	244,064
12	35,674	153,264	------	250	189,188	9,636	6,246	35,169	41,415	2,260	1,988	13,717	------	384	258,589
19	41,644	136,206	------	250	178,100	557	1,978	31,797	33,775	2,260	2,949	16,391	12,529	798	247,359
26	50,897	145,136	------	250	196,283	8,069	1,702	27,404	29,106	1,958	3,709	18,927	------	622	258,675
Feb.—															
2	39,182	156,451	------	250	195,883	1,350	1,473	25,599	27,072	785	4,300	18,814	------	675	248,880
9	46,089	124,074	------	250	170,413	2,158	1,345	33,615	34,960	797	4,631	16,948	7,175	2,341	239,424
16	56,644	128,155	------	250	185,049	152	1,988	35,544	37,532	797	5,534	16,200	------	209	245,473
23	53,768	138,403	------	250	192,421	7,831	2,066	33,384	35,450	797	5,534	14,958	------	108	257,099
March—															
2	39,984	162,508	------	250	202,742	2,590	874	30,690	31,564	797	5,534	15,805	------	127	259,159
9	19,844	190,403	------	250	210,497	11,476	785	28,641	29,426	797	5,534	14,258	------	183	272,171
16	16,347	209,672	------	250	226,269	8,862	917	24,960	25,877	707	5,403	15,106	------	199	282,423
23	21,241	200,084	------	250	221,575	3,985	888	21,400	22,288	207	5,199	13,287	------	215	266,756
30	16,151	219,109	------	250	235,510	2,116	868	18,913	19,781	112	5,199	10,035	------	422	273,175
April—															
6	26,443	209,993	------	250	236,686	13,220	857	18,298	19,155	24,094	5,174	10,212	------	444	308,985
13	27,692	189,519	------	250	217,461	14,947	740	18,993	19,733	24,094	5,174	11,557	------	379	293,345
20	21,992	180,192	------	250	202,434	18,786	1,798	14,982	16,780	24,094	5,154	9,669	1,537	669	279,123
27	75,767	155,072	------	250	231,089	23,872	740	16,595	17,335	24,094	5,154	10,974	------	728	313,245
May—															
4	27,345	183,376	------	250	210,971	33,178	3,576	24,135	27,711	31,364	5,079	13,622	------	1,055	322,981
11	71,493	178,416	------	250	250,159	29,155	3,021	27,757	30,778	24,096	5,029	14,798	------	------	354,014
18	37,809	189,625	------	250	227,685	20,420	1,940	29,029	30,969	24,094	5,029	15,781	------	83,461	407,440
25	95,376	168,255	------	250	263,881	30,076	651	34,780	35,431	25,001	5,029	17,225	4,031	122,249	502,923
June—															
1	37,971	142,192	------	250	180,413	30,034	1,161	36,141	37,302	24,455	4,523	16,936	------	259	293,922
8	17,920	173,235	------	250	191,405	31,892	45,057	52,395	97,452	27,957	1,382	15,943	------	------	366,032
15	41,153	202,014	------	1,453	244,620	18,634	136,991	73,248	210,239	26,108	366	------	------	------	499,966
22	38,748	330,989	123,680	5,202	a517,357	28,397	123,114	96,918	220,032	26,102	366	------	------	18,738	792,254
29	34,902	286,366	139,252	5,250	a484,082	26,534	78,122	102,587	202,559	6,600	366	------	------	40,162	720,141
July—															
6	128,794	255,643	148,002	5,250	a555,876	27,900	21,918	101,541	123,459	6,855	366	------	21,209	18,188	735,666
13	106,390	253,181	161,766	5,250	a544,775	34,248	32,214	96,668	128,882	7,366	366	------	------	18,188	715,637
20	125,790	258,257	161,961	5,250	a569,371	36,860	33,260	100,295	133,555	9,066	111	------	------	18,407	749,256
27	120,367	234,737	173,670	5,250	a552,136	37,391	19,107	95,806	114,913	11,286	50	------	------	18,846	716,511
Aug.—															
3	255,667	202,722	202,670	5,250	a684,421	39,314	11,855	73,687	85,542	6,344	------	------	------	18,455	815,963
10	187,101	216,580	218,462	5,250	a645,505	39,718	13,311	56,510	69,821	6,344	------	------	------	19,506	762,782
17	166,408	199,222	228,312	5,250	a617,304	39,632	13,582	56,791	70,373	6,344	------	------	------	19,080	734,621
24	117,279	229,517	206,898	2,500	a574,307	39,405	15,328	49,898	65,226	6,344	------	------	------	18,112	685,282
31	115,191	221,069	208,072	2,500	a564,944	39,612	21,217	46,495	67,712	6,342	------	------	------	18,112	678,609
Sept.—															
7	114,960	238,724	195,649	2,500	a569,945	38,604	46,853	63,871	110,724	16,342	------	------	------	18,112	735,615
14	115,162	234,865	210,566	4,000	a582,706	39,718	31,881	64,474	96,355	16,342	------	------	------	18,112	735,120
21	128,150	249,641	216,932	4,000	a616,837	39,637	27,146	58,509	85,655	8,909	------	------	------	18,112	751,039
28	69,191	263,632	216,300	4,000	a567,236	39,681	75,619	72,535	148,153	8,398	------	------	------	18,112	763,468
Oct.—															
5	56,552	299,057	205,486	4,000	a579,207	39,408	103,789	81,316	185,105	28,797	------	------	------	18,112	832,517
11	24,122	305,176	200,551	4,000	a551,961	39,601	142,494	80,501	222,995	8,684	------	------	------	18,112	823,241
19	109,601	236,268	206,957	5,000	a575,939	40,080	127,647	81,977	209,624	8,617	------	------	------	18,112	834,260
26	36,496	281,218	187,224	5,000	a528,050	40,276	213,624	88,564	302,188	18,500	------	------	------	18,112	889,014
Nov.—															
2	111,398	308,420	177,432	5,000	a620,362	41,134	277,754	70,869	348,623	8,376	1,017	------	------	18,112	1019,513
9	90,846	309,257	177,146	5,000	a600,362	42,134	298,963	24,519	323,481	8,348	1,017	------	2,520	18,112	977,962
16	67,140	321,188	174,325	5,000	a585,765	42,366	223,297	31,220	254,517	158,120	1,017	------	------	18,112	1041,785
23	28,666	333,776	174,058	5,000	a559,612	42,659	351,111	50,340	401,451	28,302	1,017	------	9,514	18,321	1042,763
30	40,659	312,190	171,097	5,000	a547,058	42,932	453,721	56,190	509,911	11,435	1,017	------	------	18,112	1112,353
Dec.—															
7	76,795	317,141	170,875	10,000	a592,924	42,154	350,519	61,658	412,176	16,355	511	------	------	18,112	1064,119
14	113,858	322,880	167,489	10,000	a632,339	41,340	342,951	115,396	458,346	22,628	511	------	5,192	18,112	1160,356
21	23,002	338,354	230,777	10,000	a620,247	40,183	258,797	138,654	397,451	6,734	511	------	------	18,112	1065,126
28	20,854	323,306	2 9	10,000	a622,871	40,784	254,985	148,125	403,110	10,559	511	------	------	18,112	1077,836

LIABILITIES. FEDERAL RESERVE NOTES.

1917	Capital Paid In.	Member Banks Deposits (Net).	Non-Member Banks Deposits (Net).	Government Deposits.	Due to Other Federal Reserve Banks (Net).	Federal Reserve Notes (Net).	All Other Liabilities.	Total Liabilities.	Federal Reserve Notes Outstanding.	Gold Deposited with Federal Reserve Agent.	Commercial Paper deposited with Fed. Res. Agent.	Federal Reserve Notes in Hands of Bank.	Federal Reserve Notes in Circulation.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Jan.—													
5	11,866	217,363	------	3,580	11,256	------	------	244,064	109,255	109,255	------	16,102	93,153
12	11,865	229,964	------	5,346	11,414	------	------	258,589	104,907	104,907	------	13,717	91,190
19	11,822	230,516	------	5,020	------	------	------	247,359	105,488	105,488	------	16,391	89,097
26	11,852	238,427	------	3,197	5,199	------	------	258,675	107,490	107,490	------	18,927	88,563
Feb.—													
3	11,858	234,963	------	2,027	33	------	------	248,880	106,832	106,832	------	18,814	88,018
9	11,860	227,394	------	169	------	------	------	239,424	120,767	120,767	------	16,948	103,819
16	11,861	230,332	------	1,818	1,464	------	------	245,473	129,206	129,206	------	16,200	113,006
23	11,888	227,490	------	3,836	13,885	------	------	257,099	134,546	134,546	------	14,958	119,588
March—													
2	11,888	235,117	------	2,507	9,648	------	------	259,159	143,361	143,361	------	15,805	127,556
9	11,880	245,375	------	4,382	10,533	------	------	272,171	150,500	150,500	------	14,258	136,242
16	11,880	255,701	------	7,476	7,367	------	------	282,423	157,866	157,866	------	15,106	142,760
23	11,880	240,588	------	7,375	6,913	------	------	266,756	161,742	161,742	------	13,287	148,455
30	11,881	245,846	------	6,657	8,791	------	------	273,175	165,910	165,910	------	10,035	155,875
April—													
6	11,882	285,158	------	3,248	8,697	------	------	308,985	176,808	176,808	------	10,212	166,596
13	11,882	259,812	------	4,402	17,250	------	------	293,345	188,239	188,239	------	11,557	176,682
20	11,882	260,164	------	7,077	------	------	------	279,123	191,183	191,183	------	9,669	181,514
27	11,883	241,339	------	18,211	41,812	------	------	313,245	193,594	193,594	------	10,974	182,620
May—													
4	12,073	263,157	------	32,779	14,971	------	------	322,981	198,163	198,163	------	13,622	184,541
11	12,075	283,131	------	10,211	39,713	------	8,885	354,014	201,640	201,640	------	14,798	186,842
18	12,060	270,542	------	111,494	13,343	------	------	407,440	205,229	205,229	------	15,781	189,448
25	12,060	275,639	------	140,431	------	------	74,793	502,923	208,620	208,620	------	17,225	191,395
June—													
1	12,060	238,505	------	24,989	18,367	------	------	293,922	212,763	212,763	------	16,936	195,827
8	12,063	270,259	------	39,632	43,715	------	363	366,032	214,994	214,994	------	15,942	199,052
15	12,063	318,045	------	126,559	35,536	6,163	1,601	499,966	219,851	194,851	25,006	18,837	201,014
22	12,063	303,984	------	227,882	41,998	203,373	2,953	792,254	223,680	123,680	100,058	20,307	203,373
29	12,063	439,044	------	31,924	26,894	207,172	3,042	720,141	229,252	139,252	90,523	22,080	207,172
July—													
6	12,063	479,251	5,000	2,906	------	213,801	22,644	735,666	233,002	148,002	85,665	19,201	213,801
13	12,063	369,226	6,847	60,018	52,788	214,368	329	715,637	238,266	161,766	77,036	23,898	214,368
20	12,066	473,384	4,765	35,052	10,450	213,539	------	749,256	238,461	161,961	77,095	24,922	213,539
27	12,067	432,032	8,451	16,113	34,666	213,182	------	716,511	240,170	173,670	77,860	26,988	213,182
Aug.—													
3	12,091	502,066	11,879	6,338	67,268	216,321	------	815,963	239,670	202,670	39,202	23,349	216,321
10	12,125	414,936	10,018	93,280	13,946	218,478	------	762,782	243,462	218,462	26,706	24,984	218,478
17	12,119	422,083	11,461	32,148	36,615	220,195	------	734,621	246,312	228,312	18,877	26,117	220,195
24	12,123	391,006	30,923	2,802	15,425	224,151	8,852	685,282	250,898	206,898	44,645	26,747	224,151
31	12,125	329,654	22,930	36,247	37,290	229,624	10,739	678,609	257,572	208,072	50,155	27,948	229,624
Sept.—													
7	12,125	417,661	47,571	8,927	7,370	239,987	1,973	735,615	268,149	195,649	73,256	28,162	239,987
14	12,216	408,110	44,714	14,312	8,920	245,332	1,517	735,120	267,566	210,566	62,152	22,234	245,332
21	12,220	417,842	45,582	2,265	22,323	249,067	1,741	751,039	272,932	216,932	57,252	23,865	249,067
28	12,224	399,346	63,134	27,572	3,198	256,399	1,595	763,468	282,300	216,300	70,822	25,901	256,399
Oct.—													
5	13,724	405,226	86,564	32,815	27,017	265,677	1,495	832,517	289,486	205,486	91,035	23,809	265,677
11	13,724	437,104	40,796	42,385	10,549	274,620	4,064	823,241	298,551	200,551	98,150	23,931	274,620
19	14,456	498,676	33,867	5,671	------	279,523	2,066	834,260	304,957	206,957	107,194	25,434	279,523
26	15,236	504,895	26,291	14,363	36,426	288,798	3,005	889,014	315,224	187,224	133,130	26,426	288,798
Nov.—													
3	16,733	601,844	14,368	49,817	36,347	299,263	1,141	1019,513	324,232	177,432	163,953	24,969	299,263
10	16,848	612,568	24,342	7,301	------	314,807	1,995	977,862	342,946	177,146	205,337	28,139	314,807
16	17,675	627,832	11,331	4,951	58,907	319,481	1,609	1041,785	349,525	174,325	180,842	30,044	319,481
23	18,028	649,836	10,973	32,759	------	331,167	------	1042,763	377,878	174,058	234,763	46,711	331,167
30	18,059	712,610	9,385	27,588	1,240	342,335	1,135	1112,353	376,917	171,097	207,362	34,581	342,336
Dec.—													
7	18,143	629,503	6,846	21,331	28,479	358,005	1,813	1064,119	395,515	170,875	239,601	37,511	358,004
14	18,173	695,373	6,047	67,191	------	369,667	3,905	1160,356	411,328	167,488	276,858	41,662	369,667
21	18,207	606,542	7,092	23,759	13,865	391,544	4,116	1065,126	429,317	230,777	201,458	37,773	391,544
28	18,684	630,156	8,814	8,839	9,085	396,969	5,287	1077,836	456,339	250,599	213,400	59,369	396,970

NOTE.—The item "All Other Resources" included "Advances on Gold Coin and Bullion"—June 29, $21,850,000; "Due from Depositary Banks, Fiscal Agent Account—"May 18, $83,361,000; May 25, $122,249,000; "Gold with Foreign Agencies"—June 22, $18,738,000; June 29, $18,312,000; July 6, $18,188,000; July 13, $18,188,000; July 20, $18,113,000; July 27 to Dec. 28, each week, $18,112,000. a Including gold held with foreign agencies.

STATEMENT OF RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANK OF NEW YORK FOR EACH WEEK OF THE YEAR 1918

Stated in thousands of dollars; that is, three ciphers (000) omitted.

RESOURCES.

1918	Gold Coin and Gold Certificates: In Vaults and in Settlem't Fund	With Foreign Agencies.	With Federal Reserve Ag'ts. & in Redemp't'n Fund.	Total Gold.	Legal Tenders, Silver Certificates and Subsidiary Coins.	Bills Discounted & Bought: Rediscounts and Advances—Secured by Commercial Paper.	U. S. Obligations.	Acceptances Bought.	Total.	Investments: U. S. Bonds and Notes.	U. S. Bonds, Notes and Ctfs. of Indebtedness.	Due from Other Federal Reserve Banks (Net).	Due from Foreign Banks.	Total Resources.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
January—														
4	326,741	18,112	260,596	605,449	35,000	242,618	......	152,377	394,995	37,280	c511	......	......	1,073 234
11	356,083	18,112	237,052	611,248	36,346	232,430	......	150,982	383,413	73,265	c511	......	......	1,104,783
18	379,154	18,112	246,807	644,074	37,439	227,314	......	155,570	382,884	54,301	c511	......	......	1,119,208
25	414,183	18,112	246,467	678,762	37,901	222,620	......	168,278	390,898	20,333	c511	364	......	1,126,770
February—														
1	430,199	18,112	241,801	690,113	38,827	215,529	......	177,407	392,936	14,345	c511	1,424	......	1,138,156
8	394,041	18,112	265,525	677,678	38,577	177,237	......	166,236	343,473	111,687	c511	......	......	1,171,927
15	411,817	18,112	265,239	695,168	39,201	161,396	......	170,759	332,155	50,752	c511	......	......	1,117,788
21	371,983	18,112	264,887	654,887	39,712	177,331	......	176,737	354,068	89,824	b27,550	......	......	1,116,136
March—														
1	366,732	18,112	259,784	644,628	39,910	217,801	......	165,545	383,346	9,817	b82,731	......	......	1,160,433
8	361,446	18,112	259,226	638,784	39.921	223,296	......	178,256	401,552	49,810	b76,711	......	......	1,206,778
15	342,797	18,112	219,028	579,937	40.170	241,146	......	182,116	423,262	9,798	b132,392	......	......	1,185,559
22	372,821	18,112	218,514	609,448	40,644	249,281	......	179,905	429,186	6,690	b150,763	......	......	1,236,730
29	419,039	18,112	206,319	643,471	40,852	247,917	......	130,887	378,804	6,690	b165,422	4,054	......	1,239,302
April—														
5	413.283	18,112	225,711	657,107	46,157	234,513	......	127,743	362,256	3,891	b181,342	......	......	1,250,752
12	460,507	18,112	219,419	698,038	46.791	346,507	......	123,108	469,614	3,906	b74,106	......	......	1,292,455
19	407,571	18,112	219,128	664,845	46,845	409,373	......	117,406	526,778	3,899	b2,126	......	......	1,244,459
26	426,615	18,112	218,827	663,554	47,483	434,256	......	121,027	555,283	3,889	b25	......	......	1,270,235
May—														
3	423,759	18,112	248,459	690,333	44,796	401,092	......	124,463	525,555	3,680	b225	......	......	1,264,789
10	414,256	18,112	260,654	693,022	42,881	450,024	......	126,650	576,674	78,813	b100	......	......	1,391,490
17	387,603	18,112	260,339	666,054	42,865	368,714	......	130,439	499,152	43,811	b1,240	427	......	1,253,550
24	390,902	18,112	260,002	669,017	41,658	442,175	......	138,983	581,158	4,991	b1,240	......	......	1,298,065
31	331,190	18,112	259,764	609,067	43,243	408,275	......	133,420	541,695	77,865	b2,120	......	......	a1,274,919
June—														
7	364,360	16,892	259,307	640,558	43,829	462,099	......	130,580	592,678	27,518	b2,580	......	......	a1,307 676
14	391,548	11,218	258,965	661.731	44,262	468,535	......	127,966	596,501	3,844	b2,980	......	......	1,309,318
21	443,142	5,579	258,566	707.287	43.896	383,303	......	123,458	506,761	3,802	b2,240	7,018	......	1,271,005
28	522,815	5,579	280,795	809,189	43,934	259,265	......	115,813	375,078	198,826	b693	14,334	......	1,442,053
July—														
5	506,283	5,579	295,678	807,539	44,142	362,022	......	112,416	474,438	3,173	b1,018	......	......	1,330,311
12	423,089	5,347	295,282	723,718	44,696	413,001	......	113,256	526,257	d18,127	b1,685	50,875	......	1,365,358
19	540,166	5,347	295,036	840,549	44,420	214,520	194,650	104,561	513,731	c51	4,742	......	......	1,403,493
26	553,170	4,012	294,684	851,866	44,197	124,210	272,186	104,033	500,427	c51	5,111	......	......	1,401,654
August—														
2	584,859	3,345	293,898	882,102	44,308	109,832	259,326	116,722	485,880	c51	5,520	......	......	1,417,860
9	534,669	3,345	294,023	832,037	44,949	127,000	285,455	113,106	525,561	c51	5,043	......	......	1,407,641
16	459,196	2,011	293,539	754,747	43,942	143,858	298,207	112,692	554,756	c51	20,192	......	......	1,373,688
23	390,593	2,011	292,893	685,497	43,231	164,662	387,747	125 276	677,685	c51	11,615	......	......	1,418,029
30	362,162	2,011	312,568	676,741	45,176	163,005	398,633	121,875	683,514	......	13,894	33,670	......	1,452,995
September—														
6	406,590	2,011	312,120	720,721	45,706	144,447	439,652	120,762	704,861	......	15,335	......	......	1,486,623
10	331,947	2,011	312,165	646,123	45,358	144 080	477 765	123,016	744,861	......	19,783	......	......	1,456,126
20	313,747	2,011	301,910	617,669	44,809	139,772	517,616	131,978	789,366	......	23,728	4,142	......	1,479,712
27	288,056	2,011	301,564	591,631	43,931	117,130	560,233	155,575	832,937	......	27,509	......	......	1,496,009
October—														
4	353,212	2,011	300,627	655,850	44,981	101,703	542,803	113,679	758,185	......	26,867	......	......	1,485,885
10	346,847	2,011	300,449	649,306	44,022	107,912	588,297	118,702	814,911	......	30,684	......	......	1,538,924
18	316,504	2,011	310,451	628,966	43,508	97,328	546,635	127,040	771,003	......	31,385	6,348	......	1,481,211
25	299,724	2,011	310,468	612,203	43,517	105,017	475,800	142,156	722,973	......	214,372	......	535,950	1,593,601
November—														
1	374,189	2,011	310,530	686,731	43,394	110,600	514,012	129,944	754,556	......	37,340	......	853,003	1,522,873
8	349,120	2,011	308,848	659,978	43,483	103,834	574,499	134,045	812,378	......	38,490	......	853	1,555,183
15	314,433	2,011	307,975	624,419	43,211	94,531	580,461	166,937	841,929	......	38,427	......	2,058	1,550,045
22	309,551	2,011	307,642	619,204	45,030	95,312	555,535	172,203	823,050	......	95,957	......	2,193	1,585,433
29	294,806	2,011	307,212	604,029	44,624	84,262	626,906	166,732	877,900	......	36,822	......	2,193	1,565,568
December—														
6	307,969	2,011	295,559	605,538	44,417	83,703	669,841	107,883	861,427	......	39,730	......	3,193	1,554,305
13	382,282	2,011	295,228	679,501	46,667	73,314	624,953	99,522	797,788	......	43,185	......	3,190	1,570,331
20	367,016	2,011	294,531	663,558	46,251	54,114	534,748	84,491	673,353	......	195,946	......	5,578	1,584,686
27	268,844	2,011	319,894	590,749	46,546	41,605	610,770	69,323	721,698	......	203,726	......	6,770	1,569,490

LIABILITIES. / **FEDERAL RESERVE NOTES.**

1918	Capital Paid and Surplus.*	Member Banks Deposits (Net).	Non-Member Banks Deposits.	U. S. Government Deposits.	Foreign Government Deposits.	Due to Other Federal Reserve Banks.	Due to War Finance Corporation.	Federal Reserve Bank Notes (Net).	Federal Reserve Notes (Net).	All Other Liabilities.	Total Liabilities.	Federal Reserve Notes Outstanding.	Gold Deposited with Federal Reserve Agent.	Commercial Paper Deposited with Federal Reserve Agent.	Federal Reserve Notes in Hands of Bank.	Federal Reserve Notes in Circulation.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
January—																
4	18,696	611,380	10,104	21,538	......	5,340	......	......	402,900	3,277	1,073,234	474,539	250,596	229,811	71,636	402,900
11	18,718	659,601	9,557	12,003	......	7,095	......	......	394,469	3,338	1,104,783	470,995	227,052	251,519	76,526	394,466
18	18,978	630,487	10,425	21,483	......	25,289	......	......	398,610	13,937	1,119,208	477,841	236,701	241,166	79,231	398,610
25	19,212	663,333	9,947	16,227	......	......	......	......	397,463	22,588	1,128,770	477,607	236,467	245,780	80,145	397,462
February—																
1	19,213	648,940	9,176	25,461	......	......	......	......	398,933	36,434	1,138,156	472,942	231,802	246,363	74,009	398,933
8	19,383	659,215	10,467	7,335	......	29,909	......	......	404,131	41,486	1,171,927	466.665	255,525	212,984	62,534	404,131
15	19,656	593,401	1,386	6,123	......	38,226	......	......	412,449	46,547	1,117,788	470,379	255,239	220,955	57,930	412,449
21	19,665	636,081	2,650	7,244	......	22,974	......	......	426,557	50,967	1,166,136	493,227	254,887	354,066	66,670	426,557
March—																
1	19,665	575.488	2,434	8,751	......	52,353	......	......	441,026	60,715	1,160,433	508,724	249,784	383,346	67,699	441,025
8	19,641	618,429	1,853	5,729	......	36,763	......	......	451,780	72,583	1,206,778	527,366	249,226	401,548	75,585	451,781
15	19,645	593,819	1,648	8,660	......	24,009	......	......	461,719	76,059	1,185,560	526,168	209,028	423,262	64,449	461,719
22	19,720	626,812	1,572	351	......	40,739	......	......	469,752	77,783	1,236,750	540,854	208,514	429,185	71,102	469,752
29	19,711	656,869	1,787	5,946	......	......	......	......	477,598	77,391	1,239,302	528,659	196,319	378,804	51,061	477,598
April—																
5	19,711	627,501	2,592	14,357	72,928	24,638	......	......	485,233	3,792	1,250,752	540,850	215,711	362,256	55,618	485,233
12	19,727	653,396	2,803	6,588	75,753	38,376	......	......	491,775	4,037	1,292,455	544,559	209,419	469,614	52,783	491,776
19	19,691	621,121	2,505	11,577	78,655	10,021	......	......	496,635	4,254	1,244,459	546,350	209,210	526,778	49,714	496,636
26	19,698	635,791	2,939	8,448	72,876	25,074	......	......	500,640	4,767	1,270,235	546,107	208,827	555,283	45,467	500,640
May—																
3	19,698	617,755	1,869	7,497	83,759	22,091	......	......	508,561	3,559	1,264,789	553,988	238,514	525,555	45,428	508,560
10	19,736	656,828	5,062	33,029	97,504	62,457	......	......	511,004	5,869	1,391,490	569,048	248,154	576,674	58,044	511,004
17	19,754	613,589	4,308	2,075	99,828	......	......	......	507,827	6,168	1,253,550	565,213	247,839	499,152	57,386	507,826
24	19,754	614,817	4,852	12,141	95.460	37,552	......	......	506,342	7,145	1,298,065	566,156	247,502	581,158	59,814	506,342
31	19,755	593,829	4,606	21.572	96.708	21,341	......	......	517,109	......	1,274,919	568,078	247,264	541,695	50,970	517,108
June—																
7	19,777	615,998	5,130	16,826	98,796	14,385	......	......	536,764	......	1,307,676	583,339	246,807	592,678	46,575	536,764
14	19,777	570,559	4,067	48,326	99,525	12,282	12,009	......	537,918	4,854	1,309,318	593,657	246,465	596,501	55,739	537,918
21	19,786	534,166	4,515	55,073	98,759	......	7,151	......	546,708	4,847	1,271,005	591,037	246,006	506,761	44,330	546,707
28	19,846	718,145	4,984	21,736	100,567	......	8,473	......	562,848	5,453	1,442,053	612,286	265,795	375,078	49,438	562,848
July—																
5	19,954	569,669	5,411	15,042	97,790	17.926	7,516	......	591,791	5,211	1,330,311	636,367	280,678	474,438	44,576	591,791
12	19,954	632,799	2,770	7,508	98,294	......	1,084	......	598,007	4,940	1,365,358	659,847	280,282	526,257	61,840	598,007
19	20,616	633,319	3,664	31,339	100,059	478	1,882	......	607,891	4,265	1,403,493	665,099	280,282	513,731	57,209	607,890
26	20,616	642,267	3,450	7,538	100,164	3,706	......	......	620,439	3,451	1,401,653	664,355	279,859	500,428	43,916	620,439
August—																
2	20,623	593,460	3,774	26,905	105,345	32,326	472	......	629,402	4,553	1,417,860	673,198	279,023	485,879	44,796	628,402
9	20,638	592,697	3,432	25,595	107,407	4,874	8,882	......	638,917	5,198	1,407,641	696,797	279,023	525,561	57,880	638,917
16	20,648	574,121	3,261	7,524	103,635	16,595	1,119	......	640,878	5,907	1,373,688	691,972	278,539	554,756	51,093	640,879
23	20,666	603,253	5,094	19,279	102,298	10,846	611	344	649,650	5,988	1,418,029	699,624	277,893	677,685	49,973	649,650
30	20,741	618,647	4,184	28,582	107,432	......	3,281	3,179	659,766	7,184	1,452,995	705,941	297,613	683,514	46,175	659,766
September—																
6	20,758	604,187	4,283	42,789	105,817	10,578	6,731	5 892	678,298	7,289	1,486,623	742,293	297,165	704,861	63,995	678,298
13	20,811	592,564	3,766	21,487	107,253	7,491	269	8,364	689,399	7,720	1,456,126	747,033	297,165	744,861	60,634	686,399
20	20,822	633,017	4,226	18,792	90,364	......	1,384	11,244	693,084	6,779	1,479,712	760,576	286,910	789,366	67,493	693,083
27	20,833	628,244	4,469	24,645	92,435	5,265	2,103	11.777	699,650	6,588	1,496,009	770,177	286,671	832,937	70,527	699,650
October—																
4	20,833	588,664	5,585	30.454	92,617	6,861	800	13,342	719,317	7,412	1,485,885	787,253	285,627	758,185	67,936	719,317
10	20,833	598,617	5,773	42,240	93,698	21,837	3,577	18,119	727,383	6,845	1,538,924	793,644	285,627	814,911	66,260	727,384
18	20,866	570,316	7,623	29,627	95,113	......	3,961	18,364	728,859	6,481	1,481,211	806,644	285,627	771,003	77,785	728,859
25	20,869	702,157	7,269	8,523	95,174	1,881	8,767	19,158	721,939	7,863	1,593,601	813,244	285,627	722,973	91,305	721,939
November—																
1	20,963	562,256	5,918	32,649	94,938	48,019	6,101	20,329	722,068	9,631	1,522,873	813,244	285,627	754,556	91,177	722,067
8	21,360	587,166	6,763	28,274	93,086	47,511	9,134	21,404	730,483	10,002	1,555,183	818,073	283,856	812,378	87,390	730,483
15	21,375	552,553	7,588	48,756	94,789	62,004	5,676	21,615	723,355	12,334	1,550,045	824,797	282,983	841,929	101,442	723,355
22	21,375	627,045	6,304	10,655	93,070	62,718	8,813	23,761	718,784	12,909	1,585,433	824,434	282,650	823,050	105,650	718,784
29	21,375	596,572	6,337	26,616	93,429	62,392	1,871	25,627	720,295	11,054	1,565,568	829,977	282,220	877,900	109,683	720,294
December—																
6	21,376	606,846	5,578	14,716	93,008	49,143	2,056	27,254	721,543	12,784	1,554,305	778,539	270,653	861,427	56,995	721,544
13	21,422	631,701	4,473	37,439	92,141	18,842	4,423	30,508	718,518	10,854	1,570,331	783,693	270,228	797,781	65,175	718,518
20	21,456	672,332	6,107	10,246	95,580	2,097	396	32,524	734,065	9,883	1,584,686	794,416	269,531	673,353	60,351	734,065
27	21,469	648,442	3,164	5,142	96,312	12,757	3,101	32,725	736,553	9,825	1,569,490	811,138	294,894	721,698	74,585	736,553

* Includes $649,000 surplus for each week since (and including) July 19. a Includes "All other resources," $929,000 May 31 and $513,000 June 7. b U. S. certificates of indebtedness purchased from banks with agreement to repurchase in 15 days. Commencing with July 19, U. S. Bonds, Notes and Certificates of Indebtedness were combined and stated as one item. c "Municipal Warrants." d Includes $51,000 "Municipal Warrants."

NOTE.—"Gold in Settlement Fund" and "Gold in Vaults" were stated separately in the bank's weekly statement until July 19, when they were combined; in this table we have combined the two items for each week of the year.

STATEMENT OF RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANK OF NEW YORK FOR EACH WEEK OF THE YEAR 1919

Stated in thousands of dollars; that is, three cipeers (000) omitted.

RESOURCES.

(000 omitted.) 1919	Gold in Vaults and Settlement Fund.	With Fed. Res. Agents & in Redemption Fund.	Gold with Foreign Agencies.	Total Gold Reserve.	Legal T. Notes, Silver Cifs. & Subsid. Coin.	Total Reserve.	Rediscounts and Advances: Commercial	Rediscounts and Advances: United States Obligations.	Acceptance Bought.	Total.	Investments: United States Government Bonds.	U. S. Bonds, Notes and Certificates of Indebtedness.	Total.	Due from Foreign Banks.	Due from other Fed'l Reserve Banks (Net).	All other Resources.	Total Resources.
Dec.—																	
27	268,844	319,894	2,011	590,749	46,546	637,295	41,6	610,770	69,323	721,698	------	203,726	203,726	6,770	------	------	1,569,490
Jan.—																	
3	384,914	299,282	2,011	686,208	48,688	734,896	44,3	691,786	76,293	812,387	------	43,241	43,241	6,770	------	------	1,597,294
10	316,617	298,532	2,011	617,160	53,148	670,308	39,2	644,980	79,628	763,867	------	76,137	76,137	6,471	5,163	------	1,521,945
17	289,443	296,910	2,011	588,365	52,150	640,515	33,5	569,446	84,148	687,129	------	169,139	169,139	6,376	------	1,001	1,504,160
24	294,562	295,979	2,011	592,552	51,769	644,321	46,6	663,904	93,386	803,943	------	47,851	47,851	6,445	------	------	1,502,561
31	280,377	285,979	2,011	568,367	52,930	621,297	42,520	591,242	83,728	717,489	------	157,246	157,246	4,636	------	------	1,500,669
Feb.—																	
7	339,414	284,121	2,011	625,547	51,666	677,213	49,226	639,721	64,524	753,471	------	47,896	47,896	4,896	------	------	1,483,217
14	282,990	283,669	2,011	568,671	51,657	620,328	51,449	731,071	54,927	837,448	------	49,425	49,425	4,637	365	978	1,513,181
20	303,352	282,793	2,011	588,156	52,307	640,464	46,917	707,364	41,399	795,681	------	54,118	54,118	4,637	------	561	1,495,460
28	304,394	281,883	2,011	588,288	50,980	639,268	45,059	741,979	43,325	830,363	------	60,138	60,138	4,203	------	2,643	1,536,615
March—																	
7	313,660	280,987	2,011	596,658	51,015	647,674	29,157	775,573	40,088	844,817	------	61,096	61,096	4,203	------	11,632	1,569,421
14	352,328	294,783	2,011	649,122	52,091	701,213	29,234	761,365	16,897	807,496	------	64,852	64,852	3,696	------	12,408	1,589,664
21	432,249	294,147	2,011	728,407	52,429	780,836	32,052	676,608	27,158	735,818	------	65,826	65,826	3,696	------	10,666	1,596,842
28	440,392	292,989	2,011	735,392	53,089	788,481	29,501	661,987	41,329	732,816	------	65,395	65,395	3,696	------	4,166	1,594,555
April—																	
4	473,269	306,596	------	779,866	52,783	832,649	25,572	628,697	55,612	709,881	------	66,179	66,179	2,096	------	8,002	1,618,807
11	392,809	304,939	------	697,748	53,659	751,406	31,507	692,682	57,017	781,207	------	70,849	70,849	2,086	------	6,956	1,612,507
18	432,123	302,386	------	734,509	52,502	787,011	28,744	671,696	54,730	755,170	------	70,827	70,827	4,728	------	6,030	1,625,852
25	445,736	301,335	------	747,071	54,540	801,611	24,045	685,022	46,904	755,970	------	70,126	70,126	2,087	------	5,687	1,635,480
May—																	
2	455,589	301,095	------	756,684	52,221	808,905	22,028	678,623	47,311	747,962	------	70,658	70,658	2,075	------	3,024	1,632,624
9	385,627	315,073	------	700,701	51,370	752,070	20,174	741,712	43,736	805,622	------	76,026	76,026	2,075	3,558	1,080	1,640,431
16	335,257	314,339	------	649,596	52,679	702,275	32,618	792,953	42,691	868,262	1,303	*75,410	76,713	1,883	13,766	147	1,663,047
23	432,303	312,620	------	744,924	51,712	796,636	23,422	708,974	44,425	776,820	1,303	*68,337	69,639	1,884	2,816	------	1,647,795

LIABILITIES. / FEDERAL RESERVE NOTES

(000 omitted.) 1919	Capital.	Surplus.	U. S. Gov't Deposits.	Foreign Gov't Deposits.	Member Bank Depos. (Net)	Non Member Bank Deposits (Net).	Due to War Finance Corp	Due to Other F. R. Banks	Fed. Res. Bank Notes (Net).	Fed. Res. Notes (Net).	All Other Liabilities	Total Liabilities.	Federal Reserve Notes Outstanding.	Gold & Lawful Money Dep. with F.R.Agt.	Comm'l Paper Deposits with F. R. Agent.	In Hands of Bank.	In Circulation.
Dec.—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
27	20,820	649	5,142	96,312	648,442	3,164	3,101	12,757	32,725	736,553	9,825	1,569,490	811,138	294,894	721,698	74,585	736,553
Jan.—																	
3	20,820	8,322	35,640	95,413	659,513	3,897	4,687	10,070	33,533	724,932	468	1,597,294	825,603	274,380	812,387	100,671	724,932
10	20,820	8,322	5,871	93,071	660,882	5,671	563	------	34,619	691,455	669	1,521,945	821,205	273,532	763,867	129,749	691,455
17	20,478	8,322	7,009	92,202	664,430	4,298	2,507	4,298	35,024	665,687	----	1,504,160	781,083	271,910	687,129	115,395	665,688
24	20,751	8,322	25,134	92,733	650,655	5,430	2,440	9,992	35,900	650,587	615	1,502,561	772,992	270,979	803,943	122,405	650,587
31	20,754	8,322	3,482	92,123	673,358	5,285	591	11,276	36,890	647,913	679	1,500,669	767,670	260,979	717,489	119,758	647,913
Feb.—																	
7	20,923	8,322	20,070	92,381	625,993	5,484	294	22,034	36,800	650,046	868	1,483,217	767,972	259,121	753,472	117,926	650,046
14	20,925	8,322	43,132	92,632	641,609	5,286	138	------	36,524	664,613	----	1,513,181	779,760	258,669	837,448	115,147	664,613
20	20,924	8,322	44,352	96,249	610,262	5,456	192	6,540	36,305	666,858	----	1,495,460	767,024	257,793	795,681	100,166	666,858
28	20,923	8,322	33,543	9 ,932	642,388	6,970	9,089	7,198	34,628	677,619	----	1,536,615	772,365	257,256	830,363	94,746	677,617
March—																	
7	20,927	21,117	32,055	95,960	648,706	7,438	7,642	12,118	34,248	689,212	----	1,569,421	765,451	256,181	844,817	76,239	689,212
14	20,927	21,117	15,063	94,254	679,694	7,315	1,710	5,210	34,371	710,001	----	1,589,664	779,951	269,783	807,496	69,949	710,002
21	20,927	21,117	43,766	95,147	634,109	7,397	1,869	22,704	34,236	715,569	----	1,596,842	798,778	269,230	735,818	83,209	715,569
28	20,928	21,117	51,959	94,526	631,598	5,807	2,434	9,398	33,628	723,160	----	1,594,555	794,189	268,301	732,816	71,029	723,160
April—																	
4	20,929	21,117	25,079	94,737	669,044	7,916	1,747	7,306	34,497	736,433	----	1,618,807	799,684	281,596	709,861	63,251	736,433
11	20,956	21,117	23,776	97,205	656,012	7,217	7,034	7,143	33,920	738,127	----	1,612,507	801,387	279,939	781,207	72,258	738,128
18	20,956	21,117	17,169	98,108	680,412	6,713	9,401	------	33,808	738,168	----	1,625,852	820,434	277,386	755,170	82,265	738,169
25	21,099	21,117	23,189	96,046	681,446	7,434	11,498	63	34,775	738,812	----	1,635,480	814,163	276,335	755,970	75,351	738,812
May—																	
2	21,201	21,117	27,912	96,079	668,180	9,347	6,309	6,309	34,724	741,385	----	1,632,624	816,165	276,095	747,962	74,779	741,385
9	21,226	21,117	19,753	95,852	682,077	8,409	5,748	------	34,985	751,273	----	1,640,431	817,763	290,073	805,622	66,490	751,273
16	21,343	21,117	21,581	95,431	711,474	7,648	6,458	------	35,929	742,066	----	1,663,047	832,290	289,339	868,262	90,223	742,067
23	21,345	21,117	7,215	95,355	719,068	10,064	2,878	------	35,163	735,462	127	1,647,795	831,870	287,679	776,820	96,408	735,462

1919	Gold with Foreign Agencies	Gold Coin and Certificates.	Gold Settlement Fund F. R. Board.	Total Gold Held by Bank.	Gold with Fed. Reserve Agent.	Gold Redemption Fund.	Total Gold Reserve.	Legal T. Notes, Silver, &c.	Total Reserves.	Bills Discounted: Secured by Gov War Oblig'ns.	Bills Discounted: All Others.	Bills Boug't in Open Market.	Total Bills on Hand.	U. S. Govt. War Bonds.	U. S. Victory Notes.	U. S. Certificates of Indebtedness.	Total Earning Assets.	Bank Premises.	Uncollected Items & other ded. fr. G. D.	5% Red. Fund agt. F.R.B. notes	Gold in Transit or in Custody in for. C'ntries	All other Resources.	Total Resources.
May—																							
29	----	252,839	186,786	439,626	286,920	24,942	751,487	50,683	802,172	703,252	26,677	44,853	774,781	1,302	50	68,483	844,617	3,782	154,077	1,803	------	2,876	1,809,326
June—																							
6	----	263,578	192,474	456,052	285,268	24,829	766,150	51,890	818,039	634,661	38,949	51,779	725,389	1,302	50	66,146	792,881	3,782	162,255	1,752	------	2,912	1,781,622
13	----	260,047	168,200	428,247	284,281	24,829	737,357	51,808	789,165	630,112	30,644	71,992	732,748	1,302	50	66,271	800,376	3,782	199,236	1,734	------	2,807	1,797,101
20	----	228,778	225,032	453,809	292,876	24,829	771,515	51,869	823,384	584,513	39,782	80,349	705,243	1,302	50	63,466	770,061	3,782	198,535	1,593	------	3,023	1,800,378
27	----	210,322	255,520	465,842	292,311	24,829	792,982	51,541	834,523	567,632	53,485	100,822	721,939	1,302	50	63,901	787,192	3,972	175,776	1,844	------	2,941	1,806,248
July—																							
3	----	187,413	153,304	340,717	290,739	24,639	656,096	50,094	706,190	674,449	65,674	113,047	853,170	1,302	50	57,333	911,854	4,006	191,618	1,854	------	2,633	1,818,155
11	----	176,288	124,343	300,631	289,889	24,829	615,399	51,879	667,228	742,901	62,342	119,363	924,606	1,302	50	59,020	984,977	3,999	182,827	1,900	------	2,766	1,843,697
18	----	172,868	128,232	301,100	288,358	24,716	614,174	48,500	662,674	667,802	61,775	91,563	821,140	1,257	50	57,779	880,227	3,999	214,094	2,038	------	2,817	1,765,849
25	----	168,481	160,932	329,413	287,952	24,829	642,195	47,691	689,886	649,147	68,746	91,497	809,390	1,257	50	59,002	869,699	3,999	171,898	2,038	------	2,351	1,739,871
Aug.—																							
1	----	160,070	224,828	384,898	287,017	24,829	696,744	48,557	745,301	644,095	58,121	98,002	800,218	1,257	50	61,580	863,105	3,999	171,038	2,091	------	2,389	1,787,922
8	----	158,540	177,225	335,765	285,578	24,588	645,930	47,581	693,519	641,566	53,626	106,980	802,171	1,257	50	63,191	866,669	3,994	159,345	2,135	85,258	2,114	1,813,035
15	----	153,594	119,693	273,287	284,387	24,829	582,503	48,568	631,071	615,433	49,853	111,654	776,940	1,257	50	76,644	854,891	3,994	214,340	2,220	89,631	2,187	1,798,334
22	----	161,390	87,585	248,974	283,279	24,908	557,161	49,106	606,270	619,361	46,978	105,843	772,182	1,257	50	65,170	838,659	3,994	186,544	2,249	102,747	2,307	1,742,769
29	----	156,435	64,352	220,787	281,659	25,000	527,447	50,313	577,759	656,305	43,891	94,288	794,484	1,257	50	66,505	862,296	3,994	183,731	2,335	107,119	2,304	1,739,538
Sept.—																							
5	----	149,830	96,347	246,177	291,659	25,000	562,836	51,577	614,413	672,071	52,792	71,177	796,039	1,257	50	67,333	864,678	3,994	202,367	2,371	107,119	2,240	1,797,183
12	----	148,884	128,740	277,624	289,854	25,000	592,478	51,397	643,875	611,441	49,692	70,956	732,089	1,257	50	92,753	826,149	3,994	206,934	2,530	158,232	2,312	1,844,026
19	16,691	139,243	152,696	308,630	289,256	25,000	622,886	51,330	674,216	483,052	45,539	73,521	602,113	1,257	50	130,787	734,206	3,994	261,279	2,526	114,138	3,129	1,793,489
26	29,129	157,733	139,419	326,282	288,849	25,000	640,130	50,772	690,903	617,837	47,707	76,401	741,945	1,257	50	63,509	806,761	3,994	248,270	2,705	80,246	2,385	1,835,263
Oct.—																							
3	39,964	153,958	127,380	321,301	287,654	25,000	633,955	52,260	686,216	674,010	72,577	87,682	834,270	1,257	50	69,472	905,049	3,994	201,351	2,703	46,355	2,315	1,847,983
10	39,673	150,542	56,301	246,516	285,358	24,872	556,747	53,545	610,292	697,763	104,877	80,400	883,040	1,257	50	69,772	954,118	39,94	195,104	2,799	46,355	2,073	1,814,735
17	39,239	160,808	43,171	243,218	284,406	24,872	552,496	53,375	605,871	698,653	116,668	85,315	900,636	1,257	50	72,464	974,408	3,994	287,800	2,769	46,355	5,287	1,926,484
24	48,805	155,968	100,792	305,565	283,000	24,780	613,345	50,585	663,929	675,336	105,083	97,925	878,344	1,257	50	73,474	953,124	3,994	218,507	2,651	19,242	2,352	1,863,799
31	47,682	156,700	64,812	269,195	281,911	24,872	575,978	49,627	625,606	702,142	130,880	85,374	918,395	1,257	50	74,693	994,395	3,994	198,342	2,889	19,242	1,480	1,845,947
Nov.—																							
7	46,669	149,896	61,303	257,868	285,365	24,872	568,104	51,095	619,199	795,212	109,139	54,323	958,674	1,257	50	74,709	1,034,689	3,994	238,044	2,867	19,242	1,660	1,919,696
14	53,647	151,835	101,143	306,625	284,417	24,773	615,815	50,958	666,772	721,344	98,759	77,896	897,999	1,257	50	75,213	974,518	3,994	244,609	2,874	------	1,461	1,894,228
21	52,186	146,923	125,038	324,147	283,780	25,000	632,927	50,265	683,191	701,957	88,855	86,378	877,190	1,257	50	75,565	954,061	3,994	240,891	2,901	------	1,294	1,886,334
28	49,800	137,373	115,902	303,075	282,877	25,000	610,953	49,586	660,539	753,834	107,068	97,021	957,923	1,257	50	77,685	1,036,915	3,994	249,903	2,896	------	1,341	1,955,587
Dec.—																							
5	48,787	151,202	74,561	274,549	291,356	25,000	590,905	50,107	641,012	667,513	119,342	131,865	918,719	1,257	50	75,407	995,433	3,994	225,597	2,884	------	1,363	1,870,283
12	51,713	155,208	55,487	262,407	290,070	24,930	577,407	49,503	626,910	654,401	144,924	147,030	946,356	1,257	50	68,154	1,015,817	3,994	234,568	2,886	------	1,353	1,885,527
19	50,542	156,249	87,692	294,483	288,751	24,873	608,107	46,269	654,376	515,035	143,537	179,382	837,954	1,257	50	97,494	936,754	3,994	254,787	2,922	------	1,287	1,854,120
26	49,296	147,197	41,560	238,053	307,385	25,000	570,438	45,602	616,040	584,588	203,606	191,313	979,506	1,257	50	67,347	1,048,160	3,994	235,090	2,929	------	1,305	1,907,519

1919	Capital Paid in.	Surplus.	Government Deposits.	Due to Members—Reserve Account.	Deferred Availability Items.	All Other Deposits.	Total Gross Deposits.	Fed. Res. Notes in Actual Circulation.	F.R.B. Notes in Circulation—Net Liability.	All Other Liabilities.	Total Liabilities.	Federal Reserve Notes Outstanding.	Gold & Lawful Money Depos with F.R.Agt.	Comm'l Paper Deposits with F. R. Agent.	In Hands of Bank.	In Circulation.
May—		$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
29	$21,345	21,117	18,094	692,133	129,876	136,551	976,654	742,390	34,730	13,089	1,809,326	818,059	286,920	774,782	75,669	742,390
June—																
6	21,384	21,117	8,795	710,129	116,959	118,558	954,440	736,674	34,317	13,689	1,781,622	824,618	285,268	725,389	87,945	736,674
13	21,384	21,117	22,642	676,417	156,252	114,188	969,498	736,288	34,490	14,322	1,797,101	827,811	284,281	732,748	91,523	736,288
20	21,444	21,117	15,948	691,557	153,585	111,861	972,951	735,226	34,692	14,948	1,800,378	819,149	292,876	705,243	83,923	735,226
27	21,445	21,117	15,363	730,278	126,268	103,869	975,778	737,437	34,143	15,328	1,806,248	818,788	292,311	721,939	81,351	737,437
July—																
3	21,470	32,922	32,502	678,669	141,409	108,639	961,219	762,915	35,901	3,729	1,818,155	841,196	290,739	853,170	78,281	762,915
11	21,471	32,922	39,387	707,647	144,198	105,647	996,880	751,781	36,334	4,310	1,843,697	850,225	289,889	924,606	98,445	751,780
18	21,475	32,922	7,204	708,863	160,342	50,850	927,259	742,980	36,492	4,721	1,765,849	832,815	288,358	821,140	89,834	742,980
25	21,477	32,922	28,872	694,244	128,628	50,411	902,156	739,165	38,536	5,616	1,739,871	823,649	287,952	809,390	84,484	739,165
Aug.—																
1	21,460	32,922	10,540	741,754	140,053	49,534	941,882	745,918	39,519	6,212	1,787,922	820,392	287,017	800,218	74,474	745,918
8	21,535	32,922	54,660	732,343	130,987	48,694	966,684	745,732	39,405	6,766	1,813,035	820,273	285,578	802,171	74,550	745,723
15	22,013	32,922	4,845	734,666	159,692	48,271	947,474	748,166	40,453	7,305	1,798,334	822,123	284,387	776,940	73,957	748,166
22	22,020	32,922	28,812	666,383	149,359	43,484	888,038	749,975	42,056	7,756	1,742,769	828,968	283,279	771,993	78,993	749,975
29	22,048	32,922	7,124	709,654	122,062	42,740	881,580	752,283	42,497	8,208	1,739,538	830,368	281,659	794,178	78,085	752,283
Sept.—																
5	22,058	32,922	15,890	714,736	155,063	44,743	930,433	758,794	44,383	8,592	1,797,183	825,758	291,659	795,673	66,964	758,794
12	22,060	32,922	162	751,883	152,175	76,891	981,111	752,894	46,042	8,997	1,844,026	841,685	289,854	731,681	88,792	752,893
19	22,060	32,922	169	646,592	208,934	77,992	933,688	747,239	48,197	9,383	1,793,489	843,198	289,256	601,560	95,958	747,239
26	22,060	32,922	14,844	698,699	159,530	91,552	964,625	753,135	52,597	9,924	1,835,263	841,475	288,849	741,482	88,340	753,135
Oct.—																
3	22,045	32,922	13,573	740,091	171,214	43,821	968,699	761,705	51,700	10,913	1,847,983	839,380	287,654	833,652	77,675	761,705
10	22,048	32,922	8,276	738,429	145,585	43,178	935,469	759,830	52,813	11,653	1,814,735	846,434	285,358	882,520	86,604	759,830
17	22,048	32,922	45,907	752,519	205,982	43,879	1,048,287	758,191	52,675	12,361	1,926,484	842,682	284,406	900,059	84,491	758,191
24	22,051	32,922	40,206	737,434	170,096	44,146	991,882	750,809	52,953	13,181	1,863,799	839,326	283,000	877,733	88,517	750,809
31	22,051	32,922	22,343	756,343	151,594	41,936	972,213	750,715	54,132	13,913	1,845,947	821,382	281,911	917,586	70,667	750,715
Nov.—																
7	22,082	32,922	21,359	806,972	157,339	44,922	1,030,591	763,700	55,269	15,131	1,919,696	835,225	285,365	957,794	71,525	763,700
14	22,440	32,922	30,609	751,665	185,709	43,796	1,011,779	755,745	55,365	15,976	1,894,228	842,851	284,417	897,018	87,106	755,745
21	22,448	32,922	50,747	733,912	171,652	42,506	998,817	758,796	55,934	17,416	1,886,334	838,968	283,780	876,244	80,181	758,797
28	22,448	32,922	37,272	787,739	188,923	44,065	1,057,998	767,398	56,510	18,670	1,955,587	845,849	282,877	956,361	78,451	767,398
Dec.—																
5	22,373	32,922	11,455	746,535	162,920	43,117	964,027	774,971	56,163	19,827	1,870,283	868,304	291,356	917,238	93,333	774,971
12	22,382	32,922	30,467	735,659	166,057	43,264	975,447	778,170	55,347	21,259	1,885,527	885,698	290,070	944,892	107,528	778,170
19	22,386	32,922	630	681,610	188,824	43,935	914,999	806,615	55,425	21,772	1,854,120	909,863	288,751	836,153	103,248	806,615
26	22,388	32,922	12,641	706,254	188,383	42,684	949,963	824,944	54,624	22,677	1,907,519	929,663	307,385	977,365	104,719	824,944

* Certificates of indebtedness.

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

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

	Jan. 1	Jan. 8	Jan. 15	Jan. 22	Jan. 29	Feb. 5	Feb. 11	Feb. 19	Feb. 26	Mar. 5	Mar. 12	Mar. 19	Mar. 26	Apr. 2	Apr. 9	Apr. 16	Apr. 23	Apr. 30	May 7	May 14	May 21	May 28	June 4	June 11	June 18	June 25
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin and certificates in vault	228,641	232,125			235,417				248,256				241,344					237,278				219,187		217,281	217,161	222,746
Gold settlement fund	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	23,426	----	28,950	29,360	31,360
Gold redemption fund with U. S. Treasurer	428	428			488				653				824					950				1,027				1,081
Total gold reserve	229,069	232,553	236,516	239,662	235,905	256,217	259,256	251,808	248,909	247,251	246,999	245,018	242,168	239,176	239,540	237,206	238,710	238,228	244,034	241,063	243,376	243,640	242,515	246,231	246,521	255,187
Legal tender notes, silver, &c	26,578	17,997	16,228	18,747	20,882	22,614	22,117	29,887	29,085	23,292	21,603	21,650	23,098	25,627	30,018	29,360	29,184	26,518	34,021	36,561	36,832	31,989	35,337	44,632	48,916	47,848
Total reserve	255,647	250,550	252,744	258,409	256,787	278,858	281,373	281,695	277,994	270,543	268,602	266,668	265,266	264,803	269,558	266,566	267,894	264,746	278,055	277,624	280,208	275,629	277,852	290,863	295,437	303,035
Bills discounted, members	9,909	9,876	12,442	13,062	13,955	16,420	17,090	17,762	18,577	25,731	27,785	29,894	22,001	33,678	35,251	35,915	36,478	22,774	35,440	34,735	34,626	24,747	34,708	36,007	25,427	25,996
Bills bought in open market*	----	----		----	----				1,892				9,682					13,812				9,204			10,162	10,379
Investments, U. S. bonds	205	705	9,173	10,434	2,015	14,704	15,546	15,314	5,406	20,107	20,478	21,572	6,639	22,299	22,751	23,303	24,628	6,813	28,284	28,721	29,342	6,947	24,938	7,187	7,208	7,601
Investments, municipal warrants	734	5,762			11,165				12,011				14,940					18,656				23,094		9,996	9,664	11,509
Total earning assets	10,848	16,343	21,675	23,496	27,135	31,124	32,636	33,076	37,886	45,838	48,263	51,466	53,262	55,977	58,002	59,218	61,106	62,055	63,724	63,456	63,968	63,992	59,646	53,190	52,461	55,585
Federal Reserve notes—Net	5,418	5,038			3,179				3,215				6,091					6,909				7,765		6,204	7,753	9,124
Due from Federal Reserve banks—Net	7,930	6,249	7,595	9,142	7,421	5,419	4,462	2,766	8,088	7,162	5,352	6,551	5,573	10,289	5,659	5,315	8,254	9,468	10,139	13,215	6,650	7,435	7,132	14,878	8,145	8,311
All other resources	5,931	9,121	15,144	13,491	7,712	6,823	6,551	8,917	4,550	6,814	8,905	8,496	3,019	8,605	7,482	10,080	9,437	4,425	9,175	11,971	11,648	5,426	12,901	6,146	6,533	5,501
Total resources	285,774	287,301	297,098	304,538	302,234	322,224	325,022	326,454	331,733	330,357	331,122	333,181	333,211	339,674	340,701	341,179	346,691	347,603	361,093	366,266	362,474	360,247	357,531	371,281	370,329	381,456
LIABILITIES.																										
Capital paid in	18,051	18,058	18,075	18,432	20,440	35,123	35,841	36,056	36,069	36,082	36,087	36,119	36,105	36,123	36,165	36,207	36,727	39,669	53,487	54,023	54,135	54,158	54,184	54,195	54,201	54,200
Reserve deposits—Net	263,948	267,389	277,185	284,193	279,516	284,101	284,996	285,468	290,336	287,883	288,031	288,575	288,217	293,954	294,042	294,154	297,210	294,832	293,316	295,523	295,038	292,050	288,281	299,653	299,361	311,349
Federal Reserve notes—Net	3,775	1,854	1,838	1,913	2,278	3,000	4,185	4,930	5,328	6,392	7,004	8,487	8,889	9,597	10,449	10,767	10,889	11,038	11,197	11,224	10,859	10,921	11,413	12,098	12,100	12,617
All other liabilities	----	----	----	----	----	----	----	----	----	----	----	----	----	----	45	51	1,865	2,064	3,093	5,496	2,442	3,118	3,653	5,335	4,667	3,290
Total liabilities	285,774	287,301	297,098	304,538	302,234	322,224	325,022	326,454	331,733	330,357	331,122	333,181	333,211	339,674	340,701	341,179	346,691	347,603	361,093	366,266	362,474	360,247	357,531	371,281	370,329	381,456
FEDERAL RESERVE NOTES—AGENTS' ACCOUNTS.																										
Federal Reserve notes—Issued to Federal Reserve banks	17,199				18,795				27,590				41,186					54,336				67,156			79,386	82,961
In hands of banks	6,591				4,295				4,633				7,419					7,892				9,309			9,168	10,472
In circulation	10,608	11,492			14,500				22,957				33,767					46,444				57,847		67,325	70,218	72,489
How Secured—By gold coin and certificates																										
By lawful money	12,252	14,676	14,966	15,193	15,401	15,702	15,921	19,702	20,844	23,413	26,961	28,359	30,969	33,779	34,379	37,694	39,185	42,315	43,845	48,605	51,091	54,691	58,291	61,431	65,871	68,996
Credit balances in gold redemption fund																										
Credit balances with Federal Reserve Board																										
By commercial paper	4,947				3,394				6,746				10,217					12,021				12,465				13,965
Total	17,199				18,795				27,590				41,186					54,336				67,156				82,961

	July 2	July 9	July 16	July 23	July 30	Aug. 6	Aug. 13	Aug. 20	Aug. 27	Sept. 3	Sept. 10	Sept. 17	Sept. 24	Oct. 1	Oct. 8	Oct. 15	Oct. 22	Oct. 29	Nov. 5	Nov. 12	Nov. 19	Nov. 26	Dec. 3	Dec. 10	Dec. 17	Dec. 23	Dec. 30
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin and certificates in vault	231,368	218,021	213,472	214,047	212,988	207,822	209,697	205,951	211,145	209,369	212,130	224,402	229,972	227,274	227,769	226,956	227,005	218,224	232,678	233,430	245,400	245,986	244,229	251,810	257,373	276,197	266,546
Gold settlement fund	31,840	47,106	46,680	48,450	52,140	52,290	53,490	54,930	55,930	57,880	68,690	63,040	59,050	55,180	55,850	58,620	54,670	61,960	60,810	62,790	69,345	73,830	79,700	68,060	76,330	69,960	77,239
Gold redemption fund with U. S. Treasurer	1,080	1,116	1,036	1,076	1,064	1,084	1,084	1,104	1,104	1,162	1,187	1,197	1,202	1,202	1,212	1,212	1,212	1,222	1,227	1,227	1,232	1,252	1,252	1,292	1,184	1,224	1,124
Total gold reserve	264,288	266,243	261,188	263,573	266,192	261,196	264,271	261,985	268,179	268,411	282,007	288,639	290,224	283,656	284,831	286,788	282,887	281,406	294,715	297,447	315,977	321,068	325,181	321,162	334,887	347,381	344,963
Legal tender notes, silver, &c	24,841	22,494	26,492	25,913	22,092	24,916	20,949	27,117	19,878	19,274	20,235	16,001	22,920	16,493	21,302	19,748	34,626	37,058	31,567	31,806	32,173	37,212	32,681	28,441	26,978	9,673	13,525
Total reserve	289,129	288,737	287,680	289,486	288,284	286,112	285,220	289,102	288,057	287,685	302,242	304,640	313,144	300,149	306,133	306,536	317,513	318,464	326,282	329,253	348,150	358,280	357,862	349,603	361,865	357,054	358,488
Bills discounted, members	26,367	27,084	28,669	29,085	29,102	28,853	28,609	29,020	29,275	29,917	30,340	30,676	31,373	30,034	30,561	29,403	29,987	30,448	29,353	30,010	31,639	32,794	33,350	33,569	33,012	32,662	32,368
Bills bought in open market*	9,820	9,593	8,971	10,338	11,625	12,073	12,209	12,731	13,564	13,039	12,918	12,985	13,058	14,846	14,804	14,556	13,335	13,619	13,774	13,138	13,510	16,179	18,306	19,108	19,684	21,759	23,013
Investments, U. S. bonds	7,652	7,898	7,923	7,923	7,923	8,503	8,607	8,740	8,836	8,843	8,852	9,047	9,328	9,329	9,483	10,380	10,480	10,505	10,533	12,003	12,674	12,919	13,875	14,401	14,523	15,060	15,797
Investments, municipal warrants	12,390	13,895	14,391	15,110	16,007	18,100	18,558	18,553	25,808	24,013	23,710	24,444	24,945	27,381	27,029	26,583	25,381	25,014	22,148	22,801	27,519	27,308	17,821	18,053	13,600	14,094	12,220
Total earning assets	56,229	58,470	59,954	62,456	64,757	67,529	67,983	69,044	77,483	75,812	75,820	77,152	78,704	81,590	81,877	80,922	79,183	79,586	75,808	77,952	75,342	89,200	83,052	85,131	80,819	83,575	83,398
Federal Reserve notes—Net	7,601	8,379	9,953	9,227	11,029	12,578	11,266	6,805	6,990	7,761	8,142	8,533	7,409	11,194	7,723	10,160	12,314	8,533	12,483	16,175	15,827	14,053	19,775	19,718	21,331	24,977	20,767
Due from Federal Reserve banks—Net	9,862	6,107	5,855	5,229	7,078	5,987	4,028	12,740	12,491	12,941	13,375	12,481	14,866	15,378	15,523	15,236	15,680	19,723	15,184	19,537	18,792	19,176	18,118	22,286	20,939	21,008	21,910
All other resources	3,660	3,694	4,436	4,765	5,904	5,263	5,623	4,777	4,962	4,075	3,841	3,382	3,577	3,326	3,124	3,018	3,162	3,645	2,962	3,275	3,662	4,633	6,552	5,335	4,322	4,194	6,547
Total resources	366,481	365,387	367,878	371,163	377,052	377,469	374,120	382,468	389,983	388,274	403,420	406,188	417,700	411,637	414,380	415,872	427,880	429,951	432,719	446,192	471,773	485,342	485,359	482,073	489,276	490,808	491,110
LIABILITIES.																											
Capital paid in	54,128	54,104	54,135	54,170	54,181	54,315	54,331	54,329	54,689	54,762	54,772	54,749	54,748	54,728	54,781	54,775	54,834	54,838	54,848	54,846	54,854	54,846	54,859	54,902	54,900	54,901	54,915
Government deposits											15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,101
Reserve deposits—Net	297,883	295,808	297,616	301,063	306,183	306,002	301,926	310,095	316,989	312,316	313,053	316,953	329,941	324,884	326,787	328,766	340,444	343,554	346,063	359,317	384,997	397,952	392,966	390,249	397,879	398,603	400,012
Federal Reserve notes—Net	12,797	13,375	14,242	14,521	14,965	15,420	15,723	15,847	16,738	17,670	17,527	16,562	15,348	14,359	15,225	14,791	14,809	13,918	13,661	13,007	12,923	13,385	13,969	14,686	14,461	14,670	13,486
All other liabilities	1,673	2,100	1,885	1,409	1,723	1,732	2,140	2,197	1,567	3,526	3,068	2,924	2,663	2,666	2,587	2,540	2,793	2,641	3,147	4,022	3,999	4,159	8,565	7,236	7,036	7,634	7,596
Total liabilities	366,481	365,387	367,878	371,163	377,052	377,469	374,120	382,468	389,983	388,274	403,420	406,188	417,700	411,637	414,380	415,872	427,880	429,951	432,719	446,192	471,773	485,342	485,359	482,073	489,276	490,808	491,110
FEDERAL RESERVE NOTES—AGENTS' ACCOUNTS.																											
Federal Reserve notes: Issued to Federal Reserve banks	84,581	89,131	93,361	94,131	97,831	101,731	102,571	107,691	109,901	114,531	119,851	124,000	133,060	141,000	148,590	153,790	159,280	168,370	170,310	179,335	183,275	187,815	190,985	200,265	205,205	211,735	214,125
In hands of banks	8,769	9,889	11,416	10,711	12,704	14,213	12,308	14,858	14,668	15,036	16,343	15,378	17,398	18,782	18,268	18,025	17,711	22,345	17,828	22,710	22,389	22,511	20,987	24,953	23,843	23,673	25,099
In circulation	75,812	79,242	81,945	83,420	85,127	87,518	90,263	92,833	95,233	99,495	103,508	108,622	113,662	122,218	130,322	135,765	141,569	146,025	152,482	156,625	160,886	165,304	169,998	175,312	181,362	188,062	189,026
How Secured—By gold coin and certificates				78,006	81,071	84,316	85,446	89,361	90,606	94,386	98,956	96,826	105,235	110,451	116,630	120,010	119,920	126,480	127,495	133,515	132,695	136,535	135,177	139,902	136,860	137,040	139,940
By lawful money	70,616	74,246	77,656	----	----	----	----	----	----	----	----	5	5	----	----	----	----	----	----	100	100	100	----	----	----	----	----
Credit balances in gold redemption fund				120	668	673	360	365	380	380	400	410	440	450	490	500	520	550	560	570	580	580	590	630	650	650	650
Credit balances with Federal Reserve Board												7,300	9,500	12,400	13,500	15,700	22,000	24,800	25,950	28,970	33,380	33,880	38,380	42,380	50,330	56,710	56,860
By commercial paper	13,965	14,885	15,705	16,005	16,092	16,742	16,765	17,965	18,915	19,765	20,495	19,447	17,880	17,699	17,970	17,580	16,840	16,540	16,305	16,180	16,520	16,720	16,838	17,353	17,365	17,335	16,675
Total	84,581	89,131	93,361	94,131	97,831	101,731	102,571	107,691	109,901	114,531	119,851	123,988	133,060	141,000	148,590	153,790	159,280	168,370	170,310	179,335	183,275	187,815	190,985	200,265	205,205	211,735	214,125

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

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

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

	Jan. 7	Jan. 14	Jan. 21	Jan. 28	Feb. 4	Feb. 11	Feb. 18	Feb. 25	Mar. 3	Mar. 10	Mar. 17	Mar. 24	Mar. 31
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin and certificates in vault	272,018	260,855	259,106	263,865	255,469	255,284	255,369	262,491	261,822	257,875	253,880	260,866	258,052
Gold settlement fund	81,150	85,630	81,620	84,850	85,368	83,938	81,648	76,435	74,890	79,170	78,970	79,680	75,640
Gold redemption fund with U. S. Treasurer	1,250	1,215	1,062	1,146	1,167	1,120	1,300	1,512	1,538	1,494	1,623	1,578	1,548
Total gold reserve	354,418	347,700	341,788	349,861	342,004	340,342	338,317	340,438	338,250	338,539	334,473	342,124	335,240
Legal tender notes, silver, &c	12,888	14,283	14,132	15,496	14,637	15,248	18,274	17,678	12,994	20,036	11,304	12,223	9,938
Total reserve	367,306	361,983	355,920	365,357	356,641	355,590	356,591	358,116	351,244	358,575	345,777	354,347	345,178
5% redemption fund against Federal Reserve bank notes													
Bills discounted and bought—													
Maturities within 10 days	6,605	7,399	7,517	7,744	6,002	5,928	5,987	7,477	6,786	7,332	6,773	7,855	7,126
Maturities from 11 to 30 days	14,074	13,291	12,790	11,259	11,353	12,543	13,115	11,750	13,365	12,636	12,128	10,926	11,721
Maturities from 31 to 60 days	17,715	16,961	18,838	18,518	20,740	18,944	18,224	16,758	18,115	18,113	20,511	21,106	21,409
Maturities from 61 to 90 days	13,247	14,195	13,115	12,185	10,391	12,617	13,060	13,630	11,911	13,964	16,272	18,635	19,453
Maturities over 90 days	3,938	3,910	3,608	3,509	2,837	2,696	2,428	2,266	2,321	2,433	2,016	2,028	1,966
Total	55,579	55,756	55,868	53,215	51,323	52,728	52,814	51,881	52,498	54,478	57,700	60,550	61,675
Acceptances (included in above)	25,048	26,258	27,910	26,314	26,279	28,074	29,136	29,054	30,783	32,949	36,092	39,244	40,408
Investments: U. S. bonds	16,734	17,613	20,242	21,372	24,341	25,304	26,422	29,632	33,063	34,141	39,213	x40,184	40,275
One-year U. S. Treasury notes	----	----	----	----	----	----	----	----	----	----	----	----	----
Municipal warrants	17,097	19,484	20,624	20,602	20,856	25,577	24,964	25,403	30,539	32,755	33,034	32,669	33,015
Total earning assets	89,410	92,853	96,734	95,189	96,520	103,609	104,200	106,916	116,100	121,374	129,947	x133403	134,965
Federal Reserve notes—Net	24,156	29,943	34,895	36,469	33,710	28,344	28,576	23,793	25,567	24,838	24,608	24,849	25,118
Due from Federal Reserve banks—Net	11,137	12,995	13,089	10,761	15,223	12,964	12,255	13,274	20,576	12,647	16,248	12,628	13,128
All other resources	7,078	9,805	10,688	9,994	11,903	12,889	7,929	11,401	5,969	5,213	5,028	x4,771	4,975
Total resources	499,087	507,579	511,326	517,770	513,997	513,396	509,551	513,500	519,456	522,647	521,608	529,998	523,364
LIABILITIES.													
Capital paid in	54,895	54,899	54,889	54,892	54,907	54,890	54,886	54,897	54,919	54,944	54,937	54,910	54,888
Government deposits	23,841	26,879	28,073	27,760	29,850	26,881	28,946	32,501	36,043	30,639	32,380	35,088	38,469
Member bank deposits—Net	407,244	413,719	416,656	424,664	419,137	x421907	416,490	416,566	418,718	426,322	423,259	428,816	419,987
Federal Reserve notes—Net	12,982	11,948	11,571	10,313	9,966	x9,577	9,089	9,386	9,635	10,178	10,203	9,977	8,903
Federal Reserve bank notes in circulation	----	----	----	----	----	----	----	----	----	419	681	1,053	964
All other liabilities	125	134	137	141	137	141	140	150	141	145	148	154	153
Total liabilities	499,087	507,579	511,326	517,770	513,997	513,396	509,551	513,500	519,456	522,647	521,608	529,998	523,364

	Apr. 7	Apr. 14	A 20-21	Apr. 28	May 5	May 12	May 19	May 26	June 2	June 9	June 16	June 23	June 30
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin and certificates in vault	245,778	245,714	239,882	234,304	232,284	238,485	246,812	242,985	242,253	255,444	x262062	265,643	262,038
Gold settlement fund	80,011	75,690	74,785	75,421	72,621	71,911	77,971	91,991	102,331	103,481	104,101	106,101	112,931
Gold redemption fund with U. S. Treasurer	1,549	1,495	1,473	1,457	1,692	1,778	1,825	2,163	1,793	1,703	1,833	1,894	1,789
Total gold reserve	327,338	322,899	316,140	311,182	306,597	312,174	326,608	337,139	346,377	360,628	x367996	373,638	376,758
Legal tender notes, silver, &c	11,600	11,504	9,505	12,011	10,259	7,927	17,697	21,972	13,855	18,055	13,622	14,026	27,448
Total reserve	338,938	334,403	325,645	323,193	316,856	320,101	344,305	359,111	360,232	378,683	x381618	387,664	404,206
5% redemption fund against Federal Reserve bank notes										450	450	450	450
Bills discounted and bought—													
Maturities within 10 days	6,911	7,232	9,048	153	9,623	6,802	8,849	9,471	11,607	10,030	12,050	14,451	11,451
Maturities from 11 to 30 days	13,558	15,905	13,868	15,291	13,623	18,482	17,286	18,064	19,227	21,061	18,551	12,918	16,539
Maturities from 31 to 60 days	21,930	23,574	26,137	x27,598	27,568	26,124	35,346	24,748	24,094	24,310	28,727	31,680	28,492
Maturities from 61 to 90 days	20,134	17,605	15,124	x14,585	14,487	14,895	17,108	17,122	14,582	18,890	21,434	25,836	30,614
Maturities over 90 days	1,851	1,954	2,127	2,406	2,646	2,900	3,406	3,668	3,877	4,052	4,613	4,818	5,187
Total	64,384	66,270	66,304	69,033	67,947	69,203	71,995	73,073	73,387	78,343	85,375	89,703	92,283
Acceptances (included in above)	42,116	44,108	44,237	47,585	47,647	49,196	52,186	52,708	53,492	58,188	64,948	68,953	71,095
Investments: U. S. bonds	45,226	44,924	45,204	45,841	50,137	51,268	51,837	51,942	51,991	52,191	52,875	52,875	52,939
One-year U. S. Treasury notes	1,932	3,234	3,840	3,840	3,840	3,840	3,840	3,840	4,190	4,190	4,190	4,190	4,190
Municipal warrants	35,256	35,706	35,892	36,933	39,154	40,285	44,482	44,946	36,633	23,095	22,067	21,632	22,671
Total earning assets	146,798	150,134	151,240	155,647	161,078	164,596	172,154	173,801	166,201	157,819	164,507	168,400	172,083
Federal Reserve notes—Net	21,761	22,159	21,731	21,604	26,309	26,053	26,472	26,433	24,082	23,923	24,419	23,013	23,182
Due from Federal Reserve banks—Net	11,161	16,825	17,515	14,658	17,328	15,752	19,448	16,512	15,300	17,750	21,365	19,287	20,414
All other resources	7,587	4,023	3,576	4,533	4,123	4,691	5,992	9,493	8,932	5,166	5,538	4,387	4,622
Total resources	526,245	527,544	519,707	519,635	525,694	531,193	568,371	585,350	574,747	583,791	x597897	603,201	624,957
LIABILITIES.													
Capital paid in	54,843	54,845	54,843	54,793	54,862	54,850	54,870	54,875	54,858	54,863	54,864	54,863	54,854
Government deposits	37,016	34,732	35,291	40,660	40,414	38,153	40,475	44,131	50,000	51,578	55,751	64,499	101,152
Member bank deposits—Net	423,497	426,507	417,349	413,011	419,943	427,810	463,022	476,680	460,422	467,780	x477293	472,613	457,503
Federal Reserve notes—Net	9,500	9,511	9,617	8,851	8,573	8,402	8,018	7,706	7,512	7,593	8,003	9,228	9,440
Federal Reserve bank notes in circulation	1,251	1,423	1,964	1,669	1,694	1,751	1,736	1,732	1,731	1,730	1,726	1,723	1,721
All other liabilities	138	526	643	651	208	227	250	226	224	247	260	275	287
Total liabilities	526,245	527,544	519,707	519,635	525,694	531,193	568,371	585,350	574,747	583,791	x597897	603,201	624,957

	July 7x	July 14	July 21	July 28	Aug. 4	Aug. 11	Aug. 18	Aug. 25	Sept. 1	Sept. 8	Sept. 1	Sept. 22	Sept. 29
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin and certificates in vault	261,232	269,602	262,049	259,931	256,437	258,952	260,926	259,799	245,358	248,846	250,308	258,711	260,845
Gold settlement fund	123,611	118,631	99,561	102,911	106,811	106,121	110,001	110,951	104,601	118,950	125,271	117,791	124,421
Gold redemption fund with U. S. Treasurer	2,011	1,970	1,931	1,918	1,915	1,852	1,991	1,637	1,812	1,884	1,894	1,941	1,929
Total gold reserve	386,854	390,203	363,541	364,760	365,163	366,925	372,918	372,387	351,771	369,680	377,473	378,443	387,195
Legal tender notes, silver, &c	36,902	10,279	13,802	16,589	11,699	11,127	16,998	12,265	13,605	27,487	7,898	7,642	7,811
Total reserve	423,756	400,482	377,343	381,349	376,862	378,052	389,916	384,652	365,376	397,167	385,371	386,085	395,006
5% redemption fund against Federal Reserve bank notes	450	450	450	450	450	500	500	500	500	x484	500	500	500
Bills discounted and bought—													
Maturities within 10 days	7,970	10,613	17,163	17,308	15,271	12,425	8,163	12,955	15,733	14,318	15,685	24,378	21,408
Maturities from 11 to 30 days	20,688	25,755	26,740	19,421	23,863	26,310	29,267	27,507	23,671	32,236	32,521	24,238	23,245
Maturities from 31 to 60 days	32,002	35,441	36,302	40,019	42,566	41,898	42,400	42,781	42,674	39,625	39,788	37,893	36,527
Maturities from 61 to 90 days	27,090	28,730	30,121	30,493	25,228	25,388	24,584	23,548	21,250	19,333	20,697	23,594	23,882
Maturities over 90 days	4,423	4,559	3,993	3,807	3,006	2,950	2,480	2,387	2,342	1,823	1,631	1,487	1,516
Total	92,173	105,098	114,319	111,048	109,934	108,971	106,894	109,178	105,670	107,335	110,322	111,590	106,578
*Acceptances (included in above)	70,148	81,130	85,382	83,454	79,519	80,513	80,138	82,146	79,278	79,808	82,609	83,884	80,625
Investments: U. S. bonds	52,589	52,589	49,746	48,656	48,037	46,703	47,029	46,796	46,821	45,954	46,915	47,553	46,544
One-year U. S. Treasury notes	4,546	4,546	7,190	7,925	7,925	8,351	7,885	8,205	8,205	9,055	9,039	8,039	6,927
Municipal warrants	25,236	27,424	27,723	27,220	27,375	27,975	27,788	27,863	21,302	21,166	23,714	24,137	24,028
Total earning assets	174,544	189,657	198,978	194,849	193,271	192,000	189,596	192,042	181,998	183,510	189,990	191,319	184,077
Federal Reserve notes—Net	24,111	20,760	20,014	20,308	20,426	20,069	19,887	21,222	20,890	19,324	19,975	16,080	14,250
Due from Federal Reserve banks—Net	20,273	20,056	11,982	12,620	19,947	16,447	21,068	21,654	35,607	28,706	28,937	29,266	31,365
All other resources	3,979	8,244	4,756	5,514	4,411	3,731	3,226	3,541	3,031	x3,403	2,969	8,451	7,543
Total resources	647,113	639,649	613,523	615,090	615,367	610,799	624,193	623,611	607,402	632,594	627,742	631,701	632,741
LIABILITIES.													
Capital paid in	54,858	55,176	55,183	55,206	55,148	55,130	55,110	55,363	55,390	55,406	55,416	55,423	55,393
Government deposits	114,460	97,476	54,277	56,542	56,607	53,259	49,717	50,099	50,918	44,236	40,199	39,947	38,985
Member bank deposits—Net	465,840	474,942	492,000	491,266	490,625	489,219	505,090	502,421	484,697	514,225	514,343	518,456	521,740
Federal Reserve notes—Net	9,992	10,098	10,120	10,122	11,029	11,212	12,295	13,733	14,416	16,076	14,223	14,605	13,216
Federal Reserve bank notes in circulation	1,721	1,720	1,692	1,692	1,692	1,691	1,691	1,690	1,690	2,334	3,214	2,914	3,033
All other liabilities	242	237	251	262	266	288	290	305	291	317	347	356	374
Total liabilities	647,113	639,649	613,523	615,090	615,367	610,799	624,193	623,611	607,402	632,594	627,742	631,701	632,741

	Oct. 6	Oct. 13	Oct. 20	Oct. 27	Nov. 3	Nov. 10	Nov. 17	Nov. 24	Dec. 1	Dec. 8	Dec. 15	Dec. 22	Dec. 29
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin and certificates in vault	265,626	267,400	261,515	274,001	278,157	265,897	293,441	283,730	261,917	245,335	256,418	269,627	281,588
Gold settlement fund	119,441	125,261	121,351	122,587	127,641	139,571	140,821	174,801	175,781	181,101	177,341	178,811	170,471
Gold redemption fund with U. S. Treasurer	1,910	1,687	1,418	1,391	1,394	1,368	1,383	1,404	1,476	1,533	1,543	1,479	1,654
Total gold reserve	386,977	394,348	384,284	397,979	407,192	406,836	435,645	459,935	439,174	427,969	435,302	449,917	453,713
Legal tender notes, silver, &c	13,991	11,377	10,561	9,976	6,884	7,312	16,580	17,974	10,836	4,644	7,907	6,025	17,538
Total reserve	400,968	405,725	394,845	407,955	414,076	414,148	452,225	477,909	450,010	432,613	443,209	455,942	471,251
5% redemption fund against Federal Reserve bank notes	500	370	420	420	420	450	470	470	420	420	420	400	400
Bills discounted and bought—													
Maturities within 10 days	15,061	13,543	14,311	16,808	12,030	11,807	11,180	17,465	19,724	28,654	23,817	24,348	30,256
Maturities from 11 to 30 days	27,810	27,175	24,461	20,513	23,278	23,315	29,242	27,472	28,526	45,310	51,307	47,381	41,514
Maturities from 31 to 60 days	32,112	33,591	35,928	39,062	41,473	45,511	45,982	50,751	50,346	49,705	52,118	49,375	57,772
Maturities from 61 to 90 days	24,947	23,986	28,147	29,620	26,719	28,073	29,566	25,373	28,342	33,366	32,342	34,759	37,105
Maturities over 90 days	1,164	1,191	1,210	1,213	1,263	1,587	1,523	1,532	1,173	1,092	1,082	1,067	1,046
Total	101,094	99,486	104,057	107,216	104,763	110,293	117,493	122,593	128,111	158,127	160,666	156,930	157,693
*Acceptances (included in above)	77,438	77,387	82,692	86,085	85,081	90,913	97,789	102,092	106,379	119,782	122,918	124,633	127,497
Investments: U. S. bonds	44,370	42,642	41,335	40,469	40,540	38,853	39,115	39,427	40,215	41,548	42,648	43,504	44,247
One-year U. S. Treasury notes	8,763	10,444	11,697	11,435	11,367	11,347	11,167	11,167	11,167	11,167	11,167	11,167	11,167
Municipal warrants	29,085	31,542	32,543	29,890	24,100	20,694	18,597	22,166	21,254	13,235	11,195	10,557	8,975
Total earning assets	183,312	184,114	189,632	189,010	180,770	181,187	186,372	195,353	200,747	224,077	225,676	222,158	222,082
Federal Reserve notes—Net	14,894	15,280	15,181	16,846	17,749	17,613	14,256	15,414	18,301	18,760	19,504	19,236	21,300
Due from Federal Reserve banks—Net	26,232	30,089	30,604	33,197	34,778	35,065	59,773	43,263	38,188	36,565	47,586	49,318	46,958
All other resources	3,045	2,675	2,630	3,708	3,071	2,483	6,121	2,651	2,495	2,881	4,656	3,506	6,235
Total resources	628,951	638,253	633,312	651,136	650,864	650,946	719,217	735,060	710,161	715,316	741,051	750,560	768,226
LIABILITIES.													
Capital paid in	55,684	55,682	55,682	55,703	55,709	55,710	55,704	55,711	55,737	55,746	55,731	55,765	55,695
Government deposits	33,971	x26,515	26,116	29,982	28,686	23,339	25,171	26,319	26,777	28,668	28,762	29,472	28,837
Member bank deposits—Net	526,019	x542,243	538,102	551,918	552,386	556,462	622,254	637,072	613,530	618,643	643,136	648,787	668,786
Federal Reserve notes—Net	11,782	12,316	11,896	11,966	12,627	13,886	14,468	14,296	13,383	11,423	12,606	15,754	14,130
Federal Reserve bank notes in circulation	1,033	1,033	1,032	1,031	1,031	1,030	1,030	1,028	28	28	----	----	----
All other liabilities	462	464	484	536	425	519	590	634	706	808	816	782	778
Total liabilities	628,951	638,253	633,312	651,136	650,864	650,946	719,217	735,060	710,161	715,316	741,051	750,560	768,226

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

STATEMENT OF RESOURCES AND LIABILITIES OF ALL FEDERAL RESERVE BANKS COMBINED AT THE CLOSE OF EACH WEEK OF THE YEAR 1917

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

	Jan 5	Jan 12	Jan18-19	Jan 26	Feb 2	Feb 9	Feb 16	Feb 23	Mar 2	Mar 9	Mar 16	Mar 23	Mar 30	Apr 5-6	Apr 13	Apr 20	Apr 27	May 4	May 11	May 18	May 25	June 1	June 8	June 15
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin and certificates in vault	267,169	292,829	286,509	302,341	306,964	274,194	274,367	281,355	304,163	330,184	355,318	350,736	374,903	362,472	338,369	330,152	311,798	336,118	336,841	350,269	334,265	299,225	330,001	365,020
Gold settlement fund	192,001	206,541	212,051	213,771	212,961	212,961	216,221	213,861	212,031	205,561	201,661	209,281	200,061	200,125	198,271	206,830	207,920	218,910	221,759	187,969	183,590	187,556	205,886	221,970
Gold redemption with United States Treasurer	1,600	1,782	1,783	1,813	1,835	1,734	1,804	1,922	2,347	2,325	2,339	2,519	2,414	2,505	2,434	2,651	2,518	2,669	2,687	2,754	2,905	3,053	2,730	3,958
Total gold reserve	460,770	501,152	500,343	517,925	521,760	488,889	492,392	497,138	518,541	538,070	559,318	562,536	577,378	565,102	539,074	539,633	522,236	557,697	561,287	540,992	520,760	489,834	538,617	590,948
Legal tender notes, silver, &c	16,180	16,769	10,338	17,579	12,185	10,633	7,609	15,249	9,971	19,113	16,176	10,665	9,282	19,110	21,136	24,462	30,340	39,415	36,149	27,442	36,892	36,624	37,693	24,518
Total reserve	476,950	517,921	510,681	535,504	533,945	499,522	500,001	512,387	528,512	557,183	575,494	573,201	586,660	584,212	560,210	564,095	552,576	597,112	597,436	568,434	557,652	526,458	576,310	615,466
Bills discounted—Members	26,217	*24,355	17,219	15,711	14,707	16,200	19,553	20,266	18,840	18,500	17,234	18,473	20,106	17,928	22,009	29,737	35,043	35,916	39,534	44,846	47,587	50,854	98,021	202,824
Bills bought in open market	121,807	*115,979	108,447	97,697	93,112	112,092	126,054	123,966	114,058	108,860	97,002	87,798	84,473	82,735	80,604	72,925	71,400	83,871	97,155	100,177	107,377	116,100	135,270	164,525
United States bonds	41,052	41,106	37,899	36,122	30,550	29,470	29,471	29,471	28,650	29,126	29,155	29,275	29,275	36,629	36,218	36,215	36,223	36,222	36,222	36,383	36,513	36,387	36,387	36,400
One year United States Treasury notes	14,857	14,857	18,314	19,647	18,647	18,647	18,647	18,647	19,468	19,468	19,368	18,818	18,425	23,042	23,370	23,360	23,450	23,450	23,450	23,338	23,338	23,338	23,338	23,344
United States certificates of indebtedness	------	------	------	------	------	------	------	------	------	------	------	------	------	50,000	50,000	50,000	58,145	64,597	58,089	54,666	57,807	54,157	59,960	54,384
Municipal warrants	8,736	9,859	10,596	12,249	12,664	14,833	16,678	17,124	16,798	16,932	16,029	15,761	15,715	15,207	15,212	15,163	14,999	14,755	14,688	14,639	14,675	13,912	5,524	2,470
Total earning assets	212,669	206,156	192,475	181,426	169,680	191,242	210,403	209,474	197,814	192,886	178,788	170,125	167,994	225,541	227,413	227,400	239,260	258,811	269,138	274,052	287,297	294,748	358,500	483,947
Federal Reserve notes—Net	21,664	19,902	24,064	27,061	25,515	23,290	22,520	22,076	23,095	20,608	21,991	19,440	*18,999	16,235	22,001	20,640	20,622	23,561	24,080	26,458	28,410	29,878	26,208	11,351
Due from other Federal Reserve banks—Net	6,666	11,632	5,354	a4,123	12,687	13,255	7,840	732	4,023	3,143	3,379	3,298	2,275	3,412	1,071	2,473	132	5,243	1,345	3,057	10,641	3,677	4,811	5,642
Due from depository banks—fiscal agent account	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	84,461	122,349	------	------	------
Uncollected items	142,629	120,846	132,116	126,437	126,611	121,225	144,249	136,940	154,026	130,411	155,976	145,757	132,759	146,422	169,184	166,966	204,842	184,639	310,685	192,830	328,779	177,092	304,730	290,320
5% redemption fund against Federal Reserve bank notes	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400
All other resources	8,752	12,261	12,729	13,609	13,153	11,078	8,619	8,271	7,821	6,401	6,198	5,680	*5,393	4,909	4,610	4,770	5,757	5,412	6,078	5,981	6,424	6,056	5,588	5,217
Total resources	869,730	889,118	877,819	880,314	881,991	860,012	894,032	890,280	915,691	911,032	942,226	917,901	914,480	981,131	984,889	986,744	1,023,589	1,075,178	1,209,162	1,155,673	1,341,952	1,038,309	1,276,547	1,412,343
LIABILITIES.																								
Capital paid in	55,695	55,706	55,642	55,694	55,725	55,713	55,773	55,989	56,045	56,028	56,054	56,057	56,075	56,100	56,048	56,411	56,409	56,859	56,859	56,868	56,991	56,985	57,000	57,171
Government deposits	25,566	27,759	28,410	25,607	23,333	15,525	10,851	13,407	14,162	12,401	18,594	19,702	20,567	46,461	42,247	41,988	99,689	107,868	242,421	187,127	198,463	96,427	*228,125	259,130
Due to members—Reserve account	656,422	680,586	669,874	687,841	689,878	678,170	688,591	692,475	708,893	720,488	726,104	711,117	720,411	758,219	741,542	742,584	719,785	743,143	740,726	748,499	813,326	721,146	*778,771	870,734
Member bank deposits—Net	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Collection items	118,559	111,238	109,734	97,374	101,232	97,207	121,218	108,826	116,330	102,824	121,550	113,784	100,961	105,436	131,064	128,856	129,032	122,761	134,447	136,750	170,151	134,142	181,321	179,875
Federal Reserve notes—Net	13,245	13,558	13,890	13,509	11,471	13,093	17,089	19,061	19,772	18,787	19,444	16,725	15,941	14,295	13,014	16,459	18,226	18,974	23,975	24,648	26,201	27,776	32,476	43,024
Federal Reserve *bank* note liability	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	362
All other liabilities	243	271	269	289	352	304	510	522	489	504	480	516	525	620	614	446	448	25,573	10,734	1,781	76,820	1,833	1,854	2,047
Total liabilities	869,730	889,118	877,819	880,314	881,991	860,012	894,032	890,280	915,691	911,032	942,226	917,901	914,480	981,131	984,889	986,744	1,023,589	1,075,178	1,209,162	1,155,673	1,341,952	1,038,309	1,276,547	1,412,343

	June 22	June 29	July 6	July 13	July 20	July 27	Aug 3	Aug 10	Aug 17	Aug 24	Aug 31	Sept 7	Sept 14	Sept 21	*Sept 28	Oct 5	Oct 11-12	Oct 19	Oct 26	Nov 2	Nov 9	Nov 16	Nov 23	Nov 30	Dec 7	Dec 14	Dec 21	Dec 28
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin and certificates in vault	492,742	484,264	470,359	471,492	488,119	460,764	399,785	413,849	399,198	426,751	416,797	414,433	408,206	430,979	445,597	*481,614	482,716	419,195	461,113	501,311	507,403	526,792	530,045	499,887	500,656	502,840	524,350	499,917
Gold settlement fund	267,910	345,845	371,380	388,353	403,821	405,739	438,153	409,652	410,502	397,067	383,937	395,853	384,646	373,387	342,337	334,787	321,778	369,799	363,967	378,514	385,724	363,710	386,662	395,236	376,778	393,810	304,604	317,520
Gold with foreign agencies	52,600	52,362	52,501	52,501	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500
Total gold held by banks	813,252	882,471	894,240	912,346	944,440	919,003	890,438	876,201	862,200	876,318	853,234	862,786	845,350	856,866	840,434	*868,901	856,994	841,494	877,580	932,325	945,627	943,002	969,207	947,623	929,934	949,150	881,454	869,937
Gold with Federal Reserve Agent	390,765	402,693	413,715	428,338	423,889	434,193	467,845	485,467	501,588	488,536	493,185	494,779	520,470	536,009	558,227	560,111	580,734	618,827	614,692	602,433	616,254	629,906	623,948	661,824	683,939	683,378	746,307	781,851
Gold redemption fund	8,001	9,402	9,748	12,687	11,691	9,067	9,390	9,274	9,795	7,375	7,079	7,218	9,127	9,442	9,809	9,465	9,717	11,218	11,164	11,317	11,496	11,420	11,549	12,278	17,485	17,710	17,782	19,345
Total gold reserves	1,212,018	1,294,566	1,317,703	1,353,371	1,380,020	1,362,263	1,367,673	1,370,942	1,374,583	1,372,229	1,353,498	1,364,783	1,374,949	1,402,317	1,408,470	*1438477	1,447,445	1,471,539	1,503,436	1,546,075	1,573,377	1,584,328	1,604,704	1,621,725	1,631,358	1,650,238	1,645,543	1,671,133
Legal tender notes, silver, &c	35,680	39,840	38,314	47,545	50,301	51,789	53,709	53,117	52,906	52,540	52,610	50,608	51,085	49,934	49,089	*48,238	48,113	48,973	49,506	50,744	52,208	52,525	54,058	54,486	51,949	50,146	48,127	59,635
Total reserves	1,247,698	1,334,406	1,356,017	1,400,916	1,430,321	1,414,052	1,421,382	1,424,059	1,427,489	1,424,769	1,406,108	1,415,391	1,426,034	1,452,251	1,457,559	1,486,715	1,495,558	1,520,512	1,552,942	1,596,819	1,625,585	1,636,853	1,658,762	1,676,211	1,683,307	1,700,384	1,693,670	1,720,768
Bills discounted—members	*240,984	197,242	129,853	140,163	161,386	138,459	130,948	134,229	143,946	128,407	147,315	168,217	167,333	183,758	233,539	265,251	293,154	286,615	397,004	503,965	510,154	487,850	656,002	756,457	686,902	713,431	693,509	680,706
Bills bought in open market	*194,303	202,270	201,664	194,937	197,725	195,097	174,183	149,790	155,329	159,557	154,591	173,199	168,445	161,012	176,169	186,162	185,775	171,611	177,590	186,012	181,001	193,869	109,905	205,454	190,682	254,428	277,943	275,366
Total bills on hand	435,287	399,512	331,517	335,100	359,111	333,556	305,131	284,019	299,275	287,964	301,906	341,416	335,778	344,770	409,708	451,413	478,939	458,226	574,684	689,977	691,155	681,719	865,907	961,911	877,584	967,859	971,452	956,072
United States Government long-term securities	36,427	36,426	42,935	43,961	42,265	41,135	42,422	41,276	45,129	45,226	45,406	45,394	45,348	53,929	55,129	55,727	54,878	55,088	54,166	53,851	53,743	54,002	53,962	47,304	49,198	53,774	50,438	48,350
United States Government short-term securities	78,491	34,302	28,659	30,359	33,050	35,818	25,464	32,604	30,552	30,480	32,521	42,441	42,366	41,070	39,876	73,632	48,517	47,255	55,876	45,211	42,367	187,904	57,850	41,792	50,424	48,046	58,130	58,883
Municipal warrants	2,444	2,446	2,442	2,441	2,186	1,469	1,249	1,274	1,223	1,232	1,230	204	214	214	224	79	101	233	233	1,267	1,273	1,273	1,422	1,429	914	994	1,102	*4,990
Loans on gold coin and bullion	------	21,850	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Total earning assets	552,649	494,536	405,553	411,861	436,612	411,978	374,266	359,173	376,179	364,902	381,063	429,455	423,716	439,983	504,937	580,851	582,435	560,802	684,959	790,306	788,538	924,898	979,141	1,052,436	978,120	1,070,673	1,081,122	*1068295
Due from other Federal Reserve banks—net	2,561	1,448	19,465	7,005	4,113	a11,106	4,746	1,655	11,688	243	10,233	12,036	6,554	*2,247	5,929	2,570	17,147	32,540	6,896	14,383	7,725	17,838	11,872	a7,091	26,332	31,494	41,375	*11,976
Uncollected items	195,826	221,705	251,374	*253,722	242,967	204,756	197,058	205,761	230,704	210,387	260,184	216,960	224,622	*236,794	234,361	230,423	321,205	332,302	281,677	317,901	271,796	428,544	302,525	373,160	310,572	319,656	323,574	*301,689
Total deductions from gross deposits	198,387	223,153	270,839	*260,727	247,080	193,650	201,804	204,106	242,392	210,630	270,417	228,996	231,176	239,041	240,290	232,993	338,352	364,842	288,573	332,284	279,521	446,382	314,397	380,251	336,904	351,150	364,949	313,043
5% redemption fund against Federal Reserve bank notes	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	537	537	537	537	537	537	537	537	537	537
All other resources	408	799	851	786	1,611	1,057	492	425	1,882	339	293	372	308	404	387	574	1,000	1,185	1,354	1,588	2,989	3,736	3,293	2,499	2,968	2,810	2,678	2,813
Total resources	1,999,642	2,053,394	2,033,760	*2074790	2,116,124	2,021,237	1,998,444	1,988,263	2,048,442	2,001,140	2,058,381	2,074,714	2,081,734	2,132,179	2,203,673	2,301,633	2,417,845	2,447,841	2,528,365	2,721,534	2,697,170	3,012,406	2,956,130	3,104,843	3,001,836	3,125,554	3,142,956	*3102689
LIABILITIES.																												
Capital paid in	57,171	57,176	57,657	57,681	57,723	57,825	57,881	57,970	58,093	58,484	58,904	59,256	59,368	59,354	59,379	61,027	61,104	61,847	62,629	64,291	65,345	66,691	67,136	68,500	69,048	69,440	69,852	70,442
Government deposits	495,807	300,366	143,626	300,872	184,631	143,032	56,765	140,447	110,110	59,972	154,358	39,926	21,602	25,030	71,289	*86,310	74,167	76,365	132,221	175,912	59,198	218,887	196,411	220,962	168,568	129,285	221,761	108,213
Due to members—reserve account	806,209	1,033,460	1,112,347	1,019,672	1,164,995	1,135,456	1,192,887	1,101,614	1,130,817	1,121,129	1,069,804	1,138,542	1,139,291	1,151,704	1,136,930	1,148,887	1,265,309	1,230,557	1,264,323	1,372,023	1,406,982	1,480,498	1,426,648	1,489,429	1,437,174	1,549,030	1,389,434	1,453,166
Due to non-members—clearing account	------	------	5,000	6,847	4,767	8,547	12,269	10,274	11,637	32,933	28,903	52,339	50,621	50,779	67,433	94,029	51,377	42,262	35,335	24,310	33,866	20,925	22,291	17,549	------	------	------	------
Member bank deposits—net	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Collection items	137,581	149,527	164,588	*153,363	165,284	137,815	132,053	122,493	171,916	137,955	140,278	154,112	156,268	164,449	157,524	*159,258	173,825	210,048	174,492	191,811	187,022	240,437	215,169	231,776	189,861	196,767	205,819	*191,689
Other deposits, including foreign Government credits z	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	*15,586	14,282	14,258	*17,969
Total gross deposits	1,439,597	1,483,953	1,425,561	*1480754	1,519,677	1,424,850	1,393,974	1,374,828	1,424,480	1,351,989	1,393,343	1,384,919	1,367,782	1,391,962	1,433,176	1,488,484	1,564,678	1,559,232	1,606,371	1,764,056	1,687,068	1,960,747	1,860,519	c1966807	*1811189	1,889,364	1,831,272	1,771,037
Federal Reserve notes in actual circulation	499,721	508,807	527,459	532,508	534,226	534,015	540,785	549,244	558,782	573,049	587,915	621,299	644,567	670,246	700,212	740,916	779,885	815,210	847,506	881,001	932,512	972,585	1,015,892	1,056,983	1,110,537	1,153,385	1,227,642	1,246,488
Federal Reserve *bank* notes in circulation, net liabilities	776	934	1,175	1,960	2,306	2,459	2,828	4,182	4,907	5,473	6,023	6,894	7,561	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
All other liabilities	2,377	2,524	21,908	1,887	2,192	2,088	2,976	2,039	2,180	12,145	12,196	2,346	2,456	2,617	2,906	3,206	4,178	7,552	3,859	4,186	4,245	4,383	4,583	4,553	*3,062	5,365	6,190	*6,722
Total liabilities	1,999,642	2,053,394	2,033,760	*2074790	2,116,124	2,021,237	1,998,444	1,988,263	2,048,442	2,001,140	2,058,381	2,074,714	2,081,734	2,132,179	2,203,673	2,301,633	2,417,845	2,447,841	2,528,365	2,721,534	2,697,170	3,012,406	2,956,130	3,104,843	3,001,836	3,125,554	3,142,956	*3102689

Note.—See explanatory introduction on page 116. a Amount due to other Federal Reserve Banks. c Net amount due to other Federal Reserve banks, $7,091,000, included in gross deposits. * Revised figures. z Foreign Government credits were included in "other liabilities" until Dec. 7, when they were transferred to item called "Other deposits, including Foreign Government credits."

STATEMENT OF RESOURCES AND LIABILITIES OF ALL FEDERAL RESERVE BANKS COMBINED AT THE CLOSE OF EACH WEEK OF THE YEAR 1918.

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

	Jan. 4	Jan. 11[a]	Jan. 18	Jan. 25	Feb. 1	Feb. 8	Feb. 15	Feb. 21	Mar. 1	Mar. 8	Mar. 15	Mar. 22	Mar. 28 Mar. 29	Apr. 5	Apr. 12	Apr. 19	Apr. 26	May 3	May 10	May 17	May 24	May 31	June 7	June 14	June 21	June 28
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin and certificates in vault	480,072	478,839	477,301	472,012	469,759	439,907	446,378	447,508	461,615	464,144	477,521	470,529	489,948	483,780	488,762	488,829	486,820	482,832	480,580	479,529	478,460	456,177	463,622	432,557	438,773	419,907
Gold Settlement Fund—Federal Reserve Board	338,687	361,522	383,232	388,210	393,624	404,042	386,966	375,273	357,299	354,585	372,508	379,866	399,568	381,163	407,971	413,819	439,477	437,771	437,444	418,337	407,767	425,237	417,675	489,610	481,023	491,425
Gold with foreign agencies	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	51,280	44,084	17,008	16,275
Total gold held by banks	871,259	892,861	913,033	912,722	915,883	896,449	885,844	875,281	871,414	871,229	902,529	902,895	942,016	917,443	949,233	955,148	978,797	973,103	970,524	950,366	938,727	933,914	932,577	966,251	936,804	927,607
Gold with Federal Reserve Agent	797,191	784,326	796,727	793,829	781,667	838,259	852,375	877,023	885,346	896,702	869,628	878,805	852,192	873,077	857,492	854,822	824,218	862,296	885,027	915,536	930,181	955,919	958,255	951,145	957,238	987,870
Gold redemption fund	19,270	19,643	19,710	19,956	19,472	19,960	20,323	20,091	20,569	20,267	21,086	21,114	21,496	23,404	23,546	23,179	23,985	24,541	27,584	28,502	29,115	27,993	28,431	29,507	30,331	33,544
Total gold reserves	1,687,720	1,696,830	1,729,470	1,726,507	1,717,022	1,754,668	1,758,542	1,772,395	1,777,329	1,788,198	1,793,243	1,802,814	1,815,704	1,813,924	1,830,271	1,833,149	1,827,000	1,859,940	1,883,135	1,894,404	1,898,023	1,917,826	1,919,263	1,946,903	1,924,373	1,949,021
Legal tender notes, silver, &c	45,310	51,201	54,837	56,252	58,435	58,426	60,194	60,129	60,444	59,685	58,950	59,558	58,359	63,509	64,724	65,158	63,945	60,043	59,365	58,308	58,033	57,883	58,461	58,360	56,738	57,178
Total reserves	1,733,030	1,748,031	1,784,307	1,782,759	1,775,457	1,813,094	1,818,736	1,832,524	1,837,773	1,847,883	1,852,193	1,862,372	1,874,063	1,877,433	1,894,995	1,898,307	1,890,945	1,919,983	1,942,500	1,952,712	1,956,056	1,975,709	1,977,724	2,005,263	1,981,111	2,006,199
Bills discounted—members	625,813	570,665	603,488	627,662	606,778	525,121	501,916	509,534	502,525	520,340	517,484	543,119	583,228	573,883	712,807	808,045	902,188	873,442	939,041	842,265	923,299	897,357	984,492	1,016,031	931,270	869,175
Bills bought in open market	271,338	258,710	257,804	273,912	289,805	280,705	287,263	296,170	299,213	317,952	323,248	328,880	304,065	326,503	318,857	308,277	302,399	297,029	286,036	279,886	278,221	256,373	248,542	242,923	232,472	216,848
Total bills on hand	897,151	829,375	861,292	901,574	896,583	805,826	789,179	805,704	801,738	838,292	840,732	871,999	887,293	900,386	1,031,664	1,116,322	1,204,587	1,170,471	1,225,077	1,122,151	1,201,520	1,153,730	1,233,034	1,258,954	1,163,742	1,086,023
United States Government long-term securities	51,167	49,506	45,911	*52,675	53,734	*55,782	52,343	52,950	77,705	72,154	68,383	61,039	58,190	60,403	54,237	46,675	41,446	*41,415	40,116	41,041	42,067	54,842	64,484	40,683	40,877	40,227
United States Government short-term securities	92,058	137,227	122,310	*76,519	78,898	*170,100	105,981	169,707	157,482	182,822	193,980	226,036	252,579	260,400	142,143	46,295	37,470	*36,146	106,762	73,043	32,476	92,082	32,601	33,179	35,883	218,839
All other earning assets	5,167	5,063	4,224	4,902	3,805	4,423	4,486	3,436	3,680	4,064	4,040	4,240	3,523	3,222	3,771	3,293	2,722	2,537	1,844	1,492	1,151	736	694	594	100	23
Total earning assets	1,045,543	1,021,171	1,033,737	1,029,670	1,033,020	1,036,131	951,989	1,031,797	1,040,605	1,097,332	1,107,135	1,163,314	1,201,585	1,224,411	1,231,815	1,212,585	1,286,162	1,250,569	1,373,799	1,237,727	1,277,214	1,301,390	1,330,813	1,333,410	1,240,602	1,345,112
Uncollected items a (deducted from gross deposits)	347,251	334,822	417,526	356,208	366,450	284,964	374,327	310,865	381,067	343,396	368,756	376,622	366,075	356,954	384,824	387,655	388,845	376,605	455,726	382,509	351,407	408,137	402,529	510,303	588,859	530,719
5% redemption fund against Federal Reserve bank notes	537	537	537	537	537	537	537	537	537	537	537	537	537	537	537	409	528	537	404	530	537	626	637	735	735	735
All other resources	537	519	379	201	559	551	582	731	796	761	1,452	550	3,724	324	324	261	359	329	66	77	89	438	------	------	90	------
Total resources	3,126,898	3,105,080	3,236,486	3,169,375	3,176,023	3,135,277	3,146,171	3,176,454	3,260,778	3,289,909	3,330,073	3,403,395	3,445,984	3,459,659	3,512,495	3,499,217	3,566,839	3,548,023	3,772,495	3,573,555	3,585,303	3,686,300	3,711,703	3,849,711	3,806,692	3,872,133
LIABILITIES.																										
Capital paid in	70,825	71,603	71,938	72,439	72,621	72,829	73,229	73,305	73,401	73,624	73,886	74,011	74,223	74,494	74,748	74,829	74,963	75,049	75,118	75,315	75,465	75,546	75,662	75,711	75,770	75,711
Surplus	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134
Government deposits	131,006	57,856	239,829	135,691	132,790	59,488	87,643	56,165	150,781	56,208	72,023	91,505	104,086	104,818	100,523	75,499	130,668	73,888	138,529	48,753	122,350	166,191	179,876	155,532	159,457	155,532
Due to members—reserve account	1,449,230	1,498,482	1,421,563	1,480,743	1,478,644	1,501,301	1,409,714	1,459,720	1,388,020	1,465,504	1,447,997	1,480,025	1,499,400	1,473,294	1,494,537	1,469,860	1,497,416	1,474,518	1,548,137	1,461,138	1,436,284	1,440,413	1,449,486	1,555,434	1,464,986	1,555,434
Collection items	192,649	203,073	221,728	194,955	191,283	167,154	228,289	199,278	218,031	216,986	232,207	229,115	216,897	226,139	238,270	256,220	235,174	257,593	309,773	282,475	242,488	278,698	239,971	264,887	287,769	264,887
Other deposits, including foreign Government credits	20,594	20,315	30,779	37,697	51,769	59,874	52,315	58,329	64,122	77,137	81,048	81,751	81,059	82,067	85,321	88,322	81,890	91,563	110,611	114,596	107,903	109,443	109,560	123,221	117,345	123,221
Total gross deposits	1,793,479	1,779,726	1,913,899	1,849,086	1,854,486	1,787,817	1,777,961	1,773,492	1,820,954	1,815,835	1,833,275	1,882,396	1,901,442	1,886,318	1,918,651	1,889,901	1,945,148	1,897,562	2,107,050	1,906,962	1,909,025	1,994,745	1,978,893	2,099,074	2,029,557	2,099,074
Federal Reserve notes in actual circulation	1,251,205	1,242,199	1,238,797	1,234,934	1,236,101	1,261,219	1,281,045	1,314,581	1,351,091	1,383,990	1,406,228	1,429,509	1,452,838	1,479,920	1,499,377	1,514,287	1,526,232	1,556,660	1,569,618	1,569,445	1,578,621	1,600,968	1,639,579	1,651,500	1,677,951	1,651,500
Federal Reserve *bank* notes in circulation, net liability	8,000	8,000	8,000	8,000	8,000	8,000	7,999	7,999	7,999	8,000	8,000	7,978	7,978	7,860	8,000	7,895	7,895	7,980	7,878	7,878	7,764	8,324	9,580	10,001	9,945	10,001
All other liabilities	2,255	2,418	2,718	3,782	3,682	4,278	4,803	5,943	6,199	7,326	7,550	8,367	8,369	9,933	10,585	11,171	11,467	9,638	11,697	12,821	13,294	5,583	6,855	12,201	12,335	12,201
Total liabilities	3,126,898	3,105,080	3,236,486	3,169,375	3,176,023	3,135,277	3,146,171	3,176,454	3,260,778	3,289,909	3,330,073	3,403,395	3,445,984	3,459,659	3,512,495	3,499,217	3,566,839	3,548,023	3,772,495	3,573,555	3,585,303	3,686,300	3,711,703	3,849,711	3,806,692	3,849,711

	July 5	July 12	July 19	July 26	Aug. 2	Aug. 9	Aug. 16	Aug. 23	Aug. 30	Sept. 6	Sept. 13	Sept. 20	Sept. 27	Oct. 4	Oct. 10	Oct. 18	Oct. 25	Nov. 1	Nov. 8	Nov. 15	Nov. 22	Nov. 29	Dec. 6	Dec. 13	Dec. 20	Dec. 27
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin and certificates	421,927	422,738	428,853	418,012	408,470	395,410	385,017	385,072	384,009	383,228	386,214	367,660	370,220	373,255	372,922	382,160	376,679	383,833	386,437	375,527	371,498	370,938	353,208	336,516	335,141	337,365
Gold settlement fund, Federal Reserve Board	524,303	524,225	556,154	598,777	623,119	606,354	600,083	553,060	520,926	496,531	465,298	459,997	437,319	419,665	448,720	416,413	415,676	449,248	435,452	433,885	435,892	395,292	422,491	487,568	461,369	374,758
Gold with foreign agencies	16,272	15,529	15,496	11,628	9,696	9,696	5,829	5,829	5,829	5,830	5,829	5,829	5,829	5,829	5,829	5,829	5,829	5,829	5,829	5,829	5,829	5,829	5,829	5,829	5,829	5,829
Total gold held by banks	962,502	962,492	1,000,503	1,028,417	1,041,285	1,011,460	990,929	943,961	910,764	885,589	857,341	833,486	813,368	798,479	827,471	804,402	798,148	838,910	827,718	815,241	813,219	772,059	781,528	829,913	802,339	717,952
Gold with Federal Reserve agents	962,075	963,147	940,290	910,420	902,793	940,692	961,498	1,018,767	1,061,597	1,087,760	1,123,132	1,145,960	1,161,731	1,181,485	1,157,000	1,173,521	1,184,998	1,149,859	1,145,640	1,166,579	1,168,917	1,216,541	1,207,377	1,167,771	1,194,228	1,288,309
Gold redemption fund	34,533	34,413	34,655	35,363	36,818	38,149	40,116	40,323	41,433	43,634	44,086	44,122	45,714	45,200	46,765	57,390	61,950	63,460	73,233	74,957	78,129	76,613	78,496	80,821	82,421	84,013
Total gold reserves	1,959,110	1,960,052	1,975,448	1,974,200	1,980,896	1,990,301	1,992,543	2,003,051	2,013,794	2,016,983	2,024,559	2,023,568	2,020,813	2,025,434	2,031,236	2,035,313	2,045,132	2,052,229	2,046,591	2,056,777	2,060,265	2,065,213	2,067,401	2,078,505	2,078,988	2,090,274
Legal tender notes, silver, &c	56,053	55,932	55,647	55,129	54,022	54,222	52,980	52,215	53,168	53,511	53,173	52,481	51,363	51,937	52,122	52,372	53,037	53,456	54,248	53,039	55,992	55,158	53,966	55,758	54,636	55,945
Total reserves	2,015,163	2,015,984	2,031,095	2,029,329	2,034,918	2,044,523	2,045,523	2,055,266	2,066,962	2,070,494	2,077,732	2,076,039	2,072,176	2,077,371	2,083,358	2,087,685	2,098,169	2,105,685	2,100,839	2,109,816	2,116,257	2,120,371	2,121,367	2,134,263	2,133,624	2,146,219
Bills discounted:																										
Secured by Government war obligations												1,146,357	1,221,533	1,251,787	1,304,383	1,262,757	1,092,417	1,252,904	1,316,967	1,358,416	1,281,245	1,412,511	1,467,322	1,583,849	1,299,524	1,400,371
All other	1,076,782	1,159,882	1,203,346	1,302,151	1,270,919	1,332,473	1,285,368	1,393,795	1,428,235	1,541,999	1,613,247	513,789	491,897	453,246	450,086	425,799	453,747	493,043	480,271	439,392	428,190	402,684	396,462	365,614	306,778	302,567
Bills bought in open market	211,947	218,464	205,932	205,274	209,185	208,557	212,204	236 526	232,563	233,741	239,750	250,032	288,391	311,990	338,620	370,136	398,623	377,072	374,522	377,877	368,784	375,341	371,406	366,594	340,765	303,673
Total bills on hand	1,288,729	1,378,346	1,409,278	1,507,425	1,480,104	1,541,030	1,497,572	1,630,321	1,660,798	1,775,740	1,852,997	1,910,178	2,001,821	2,017,023	2,093,089	2,058,692	1,944,787	2,123,019	2,171,760	2,175,685	2,078,219	2,190,536	2,235,190	2,216,057	1,947,067	2,006,611
United States Government long-term securities	42,749	40,273	40,259	40,090	36,237	34,931	31,497	30,624	30,350	29,768	29,563	29,022	28,545	28,289	28,214	28,205	28,251	29,472	29,479	29,478	29,134	29,132	29,196	29,189	28,850	28,869
United States Government short-term securities	17,350	31,923	16,358	16,922	17,573	17,404	32,546	23,479	25,772	28,030	33,777	41,878	50,098	56,514	66,193	67,738	322,060	88,750	91,956	93,449	148,180	92,664	105,606	111,477	325,073	282,677
All other earning assets	26	72	98	103	101	102	82	62	67	75	81	84	102	202	188	197	24	35	28	28	27	27	27	27	16	13
Total earning assets	1,348,854	1,450,614	1,465,993	1,564,540	1,534,015	1,593,467	1,561,697	1,684,486	1,716,987	1,833,613	1,916,418	1,981,162	2,080,566	2,102,028	2,187,684	2,154,832	2,295,122	2,241,276	2,293,223	2,298,640	2,255,560	2,312,359	2,370,019	2,356,750	2,301,006	2,318,170
Uncollected items (deduct from gross deposits)	669,257	640,410	658,588	558,392	531,558	584,758	623,495	601,983	568,655	642,377	697,225	654,843	649,448	704,046	723,430	803,517	856,923	684,315	687,468	717,785	819,010	736,328	650,039	719,591	826,831	759,608
5% redemption fund against Federal Reserve bank notes	725	735	751	701	496	735	866	958	1,164	1,313	1,405	2,112	2,447	2,679	3,177	3,425	3,692	3,703	3,924	4,008	4,525	4,621	4,844	5,506	5,880	5,988
All other resources	10,163	9,979	9,695	12,441	10,551	11,410	10,803	11,294	11,787	12,076	13,013	12,610	12,858	13,262	13,485	13,757	16,879	17,075	18,790	18,169	24,175	21,309	22,440	18,824	20,793	22,005
Total resources	4,044,162	4,117,722	4,166,122	4,165,403	4,111,538	4,234,893	4,242,384	4,353,987	4,365,555	4,559,873	4,705,793	4,726,766	4,817,495	4,899,386	5,011,134	5,063,216	5,270,785	5,052,114	5,104,244	5,148,418	5,219,527	5,194,988	5,168,709	5,234,934	5,288,134	5,251,990
LIABILITIES.																										
Capital paid in	76,163	76,324	76,383	76,441	76,518	76,876	76,960	77,750	78,168	78,359	78,553	78,689	78,802	78,903	78,956	79,057	79,190	79,360	79,824	79,903	80,025	80,072	80,304	80,492	80,585	80,681
Surplus	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134	1,134
Government deposits	128,398	169,393	144,828	233,040	161,236	179,978	95,555	173,027	104,729	197,325	206,733	169,141	191,623	197,359	230,889	179,868	78,218	249,397	160,256	246,401	113,174	207,157	185,355	161,614	38,693	63,367
Due to members, reserve account	1,369,697	1,439,346	1,488,047	1,435,196	1,423,532	1,420,705	1,464,011	1,459,480	1,478,639	1,465,102	1,469,603	1,524,528	1,535,490	1,496,815	1,508,334	1,506,727	1,683,499	1,442,493	1,545,996	1,449,949	1,604,033	1,488,893	1,547,838	1,567,927	1,642,444	1,587,318
Deferred availability items	527,580	477,526	480,341	401,186	390,911	433,347	461,202	450,947	437,885	461,640	527,752	490,265	485,059	512,227	514,110	585,090	702,107	543,975	527,796	573,727	620,608	602,667	514,512	556,764	588,755	554,823
Other deposits, including foreign Government credits	117,509	107,809	112,052	111,840	114,718	127,050	115,234	112,597	120,300	119,960	115,302	100,173	104,385	103,907	108,256	112,634	117,001	111,827	114,941	113,385	113,967	105,894	106,685	106,012	106,689	106,992
Total gross deposits	2,143,184	2,194,074	2,225,268	2,181,262	2,090,397	2,161,080	2,136,002	2,196,051	2,141,553	2,244,027	2,319,390	2,284,107	2,316,557	2,310,308	2,361,589	2,384,319	2,580,825	2,347,692	2,348,989	2,383,462	2,451,782	2,404,611	2,354,390	2,392,317	2,376,581	2,312,500
Federal Reserve notes in actual circulation	1,791,569	1,813,425	1,829,045	1,870,835	1,906,465	1,955,276	1,985,419	2,032,837	2,092,708	2,180,679	2,245,429	2,295,031	2,349,326	2,431,004	2,478,378	2,502,488	2,507,912	2,515,504	2,558,196	2,562,517	2,555,215	2,568,676	2,584,523	2,604,580	2,663,701	2,685,244
Federal Reserve *bank* notes in circulation—net liabilities	10,635	10,800	11,000	11,084	11,479	13,716	15,167	16,864	20,687	23,964	27,672	33,208	35,819	40,305	52,031	55,666	58,859	63,338	68,864	72,930	80,504	86,003	92,799	102,202	111,909	117,122
All other liabilities	21,477	21,965	23,292	24,647	25,545	26,811	27,702	29,351	31,305	31,710	33,615	34,597	35,857	37,732	39,046	40,552	42,865	45,086	47,237	48,472	50,867	54,492	55,559	54,209	54,224	55,309
Total liabilities	4,044,162	4,117,722	4,166,122	4,165,403	4,111,538	4,234,893	4,242,384	4,353,987	4,365,555	4,559,873	4,705,793	4,726,766	4,817,495	4,899,386	5,011,134	5,063,216	5,270,785	5,052,114	5,104,244	5,148,418	5,219,527	5,194,988	5,168,709	5,234,934	5,288,134	5,251,990

a Includes item "Due from or Due to Other Federal Reserve Banks—Net." * Revised figures.

STATEMENT OF RESOURCES AND LIABILITIES OF ALL FEDERAL RESERVE BANKS COMBINED AT THE CLOSE OF EACH WEEK OF THE YEAR 1919.

Given in thousands of dollars, that is, 000 omitted

	Jan. 3.	Jan. 10.	Jan. 17.	Jan. 24.	Jan. 31.	Feb. 7.	Feb. 14.	Feb. 20.	Feb. 28.
RESOURCES	$	$	$	$	$	$	$	$	$
Gold coin and certificates	338,717	334,552	334,684	343,692	338,916	348,605	347,764	350,417	345,762
Gold settlement fund, Federal Reserve Board	398,997	430,730	387,572	407,698	422,686	419,050	437,278	457,889	463,484
Gold with foreign agencies	5,829	5,828	5,828	5,828	5,828	5,829	5,829	5,829	5,829
Total gold held by banks	743,543	771,110	728,084	757,218	767,430	773,484	790,871	814,135	815,075
Gold with Federal Reserve agents	1,263,383	1,238,245	1,289,105	1,255,192	1,253,330	1,231,166	1,217,363	1,197,983	1,187,760
Gold redemption fund	85,768	84,715	85,368	88,907	91,346	103,533	111,113	112,923	120,163
Total gold reserves	2,092,694	2,094,070	2,102,557	2,101,317	2,112,106	2,108,183	2,119,347	2,125,041	2,122,998
Legal tender notes, silver, &c	60,960	67,828	67,594	67,070	67,540	67,431	65,971	66,491	65,725
Total reserves	2,153,654	2,161,898	2,170,151	2,168,387	2,179,646	2,175,614	2,185,318	2,191,532	2,188,723
Bills discounted:									
Secured by Govt war obligations	1,545,274	1,484,847	1,346,746	1,498,298	1,357,650	1,451,147	1,603,052	1,596,458	*1,667,965
All other	284,590	273,229	254,412	263,735	243,478	243,254	233,849	221,996	*211,855
Bills bought in open market	290,269	277,896	273,607	284,539	281,293	282,702	275,068	269,920	276,919
Total bills on hand	2,120,133	2,035,972	1,874,765	2,046,572	1,882,421	1,977,103	2,111,969	2,088,374	2,156,739
U S Government bonds	29,824	28,821	28,571	28,571	28,252	28,250	28,101	28,095	27,094
U S Victory notes	--------	--------	--------	--------	--------	--------	--------	--------	--------
U S certificates of indebtedness	125,063	175,809	271,173	147,398	266,532	135,501	141,204	147,123	155,688
All other earning assets	13	13	4	4	4	4	4	4	4
Total earning assets	2,275,033	2,240,615	2,174,513	2,222,545	2,177,209	2,144,858	2,281,278	2,263,596	2,339,525
Bank premises	------	8,083	8,083	8,108	8,648	8,672	8,967	8,969	9,713
Uncollected items & other deductions from gross deposits	823,079	705,910	808,046	716,588	691,454	624,861	701,465	633,806	652,465
5% redemption fund against Federal Res bank notes	6,265	6,452	6,531	6,752	6,767	6,822	6,842	6,809	6,813
All other resources	30,337	18,473	17,172	10,278	11,631	9,788	10,658	8,480	8,497
Total resources	5,288,368	5,141,431	5,184,496	5,132,658	5,075,355	4,970,615	5,194,528	5,113,192	5,206,736
LIABILITIES									
Capital paid in	80,792	80,812	80,510	80,820	80,913	81,061	81,211	81,406	81,452
Surplus	22,738	22,738	22,738	22,738	22,738	22,738	22,738	22,738	49,466
Government deposits	91,321	37,291	49,370	146,381	64,928	96,809	192,970	205,675	210,547
Due to members, reserve account	1,602,901	1,640,729	1,695,263	1,624,415	1,693,132	1,590,441	1,623,158	1,563,912	1,620,972
Deferred availability items	569,055	495,354	534,012	511,899	472,042	439,221	517,726	480,257	494,653
Other deposits, including foreign Government credits	118,581	114,874	128,186	113,429	120,809	112,551	112,273	114,758	124,032
Total gross deposits	2,381,858	2,288,248	2,406,831	2,396,124	2,350,911	2,239,022	2,446,127	2,364,602	2,450,204
Federal Reserve notes in actual circulation	2,648,605	2,590,681	2,512,973	2,466,556	2,450,729	2,454,165	2,468,388	2,466,248	2,472,307
Fed'l Reserve bank notes in circulation—net liabilities	120,267	123,466	124,997	126,810	129,445	131,315	132,291	133,465	134,042
All other liabilities	34,108	35,486	36,447	39,610	40,619	42,314	43,773	44,733	45,993
Total liabilities	5,288,368	5,141,431	5,184,496	5,132,658	5,075,355	4,970,615	5,194,528	5,113,192	5,206,736

	Mar. 7.	Mar. 14.	Mar. 21.	Mar. 28.	Apr. 4.	Apr. 11.	Apr. 18.	Apr. 25.	May 2.
RESOURCES	$	$	$	$	$	$	$	$	$
Gold coin and certificates	341,070	332,749	329,741	326,791	333,384	335,162	346,145	340,022	346,707
Gold settlement fund, Federal Reserve Board	511,227	501,078	566,864	563,577	612,711	610,196	612,365	605,809	600,989
Gold with foreign agencies	5,829	5,829	5,829	5,829	------	------	------	------	------
Total gold held by banks	858,126	839,656	902,434	896,197	946,095	945,358	958,510	945,831	947,696
Gold with Federal Reserve agents	1,163,840	1,170,601	1,112,938	1,113,070	1,100,173	1,082,444	1,085,519	1,109,949	1,104,699
Gold redemption fund	117,513	119,277	125,470	133,038	104,682	115,078	118,128	113,436	114,223
Total gold reserves	2,139,479	2,129,534	2,140,842	2,142,305	2,150,950	2,142,880	2,162,157	2,169,216	2,166,618
Legal tender notes, silver, &c	65,983	67,203	67,736	68,219	67,678	69,109	68,702	70,936	70,601
Total reserves	2,205,462	2,196,737	2,208,578	2,210,524	2,218,628	2,211,989	2,230,859	2,240,152	2,237,219
Bills discounted:									
Secured by Govt war obligations	1,701,487	1,702,351	1,691,678	1,691,010	1,674,916	1,767,459	1,720,960	1,760,672	1,788,068
All other	186,240	184,012	189,861	195,230	193,066	200,465	201,314	189,740	178,715
Bills bought in open market	273,493	262,139	261,924	248,107	240,790	218,590	196,885	185,822	195,284
Total bills on hand	2,161,220	2,148,502	2,143,463	2,134,347	2,108,772	2,186,514	2,119,159	2,136,234	2,162,067
U S Government bonds	27,057	27,223	27,222	27,138	27,134	27,136	27,137	27,135	27,132
U S Victory notes	--------	--------	--------	--------	------	------	------	------	------
U S certificates of indebtedness	159,835	168,348	172,471	173,797	178,646	185,711	189,038	191,501	194,262
All other earning assets	4	4	4	3	3	22	------	------	------
Total earning assets	2,348,116	2,344,077	2,343,160	2,335,285	2,314,555	2,399,383	2,335,334	2,354,870	2,383,461
Bank premises	9,720	9,720	9,711	9,712	9,713	10,558	10,558	10,574	10,974
Uncollected items & other deductions from gross deposits	599,197	683,017	797,303	660,066	644,559	636,384	655,446	630,614	653,926
5% redemption fund against Federal Res bank notes	7,429	6,745	6,901	7,067	6,792	6,988	8,454	8,176	8,636
All other resources	8,210	7,507	7,772	7,274	7,738	7,332	7,995	8,301	8,010
Total resources	5,178,134	5,247,803	5,373,425	5,229,928	5,202,385	5,272,634	5,248,646	5,252,687	5,302,226
LIABILITIES									
Capital paid in	81,490	81,562	81,612	81,641	81,658	81,750	81,774	82,015	82,198
Surplus	49,466	49,466	49,466	49,466	49,466	49,466	49,466	49,466	49,466
Government deposits	195,559	150,783	285,785	168,147	85,008	169,972	106,561	91,726	143,273
Due to members, reserve account	1,626,076	1,675,045	1,604,719	1,631,167	1,655,298	1,628,693	1,655,860	1,664,320	1,644,434
Deferred availability items	456,289	509,112	*555,383	484,906	487,593	487,153	496,788	491,605	512,703
Other deposits, including foreign Government credits	123,363	117,522	*120,062	117,271	120,426	128,481	131,307	135,057	128,466
Total gross deposits	2,401,287	2,452,462	2,565,949	2,401,491	2,348,325	2,414,299	2,390,516	2,382,708	2,428,876
Federal Reserve notes in actual circulation	2,488,537	2,503,095	2,510,687	2,521,776	2,547,670	2,548,588	2,543,704	2,549,552	2,549,040
Fed'l Reserve bank notes in circulation—net liabilities	136,591	139,479	142,442	145,540	149,449	151,560	155,074	158,848	161,450
All other liabilities	20,763	21,739	23,269	30,014	25,817	26,971	28,112	30,098	31,196
Total liabilities	5,178,134	5,247,803	5,373,425	5,229,928	5,202,385	5,272,634	5,248,646	5,252,687	5,302,226

	May 9.	May 16.	May 23.	May 29.	June 6.	June 13.	June 20.	June 27.
RESOURCES	$	$	$	$	$	$	$	$
Gold coin and certificates	345,797	335,224	346,997	346,618	354,969	355,811	332,676	314,135
Gold settlement fund, Federal Reserve Board	569,082	548,954	572,001	586,742	581,055	582,675	581,238	597,046
Gold with foreign agencies	------	------	------	------	------	------	------	------
Total gold held by banks	914,879	884,178	918,998	933,360	936,024	938,486	913,914	911,181
Gold with Federal Reserve agents	1,134,198	1,150,903	1,139,825	1,131,725	1,139,508	1,117,970	1,127,216	1,113,824
Gold redemption fund	125,271	140,756	119,916	122,658	126,272	137,418	124,595	122,779
Total gold reserves	2,174,348	2,175,837	2,178,739	2,187,743	2,201,804	2,193,874	2,165,725	2,147,784
Legal tender notes, silver, &c	68,436	70,020	69,194	67,363	68,539	68,114	68,737	68,472
Total reserves	2,242,784	2,245,857	2,247,933	2,255,106	2,270,343	2,261,988	2,234,459	2,216,256
Bills discounted:								
Secured by Govt war obligations	1,795,735	1,863,476	1,762,487	1,802,893	1,620,994	1,695,576	1,621,928	1,573,483
All other	172,568	175,464	176,379	186,499	190,130	182,598	215,512	244,557
Bills bought in open market	182,036	184,717	193,187	183,650	198,307	234,537	274,736	304,558
Total bills on hand	2,150,339	2,223,657	2,132,053	2,173,042	2,009,431	2,112,711	2,112,176	2,122,598
U S Government bonds	27,144	27,131	27,149	27,131	27,129	27,130	27,133	27,130
U S Victory notes	------	19	17	83	333	333	333	335
U S certificates of indebtedness	202,363	204,082	199,748	201,800	227,553	204,405	201,883	204,104
All other earning assets	------	------	------	------	------	------	------	------
Total earning assets	2,379,846	2,454,889	2,358,967	2,402,056	2,264,446	2,344,579	2,341,523	2,354,167
Bank premises	10,974	10,976	10,976	10,986	10,986	10,986	11,066	11,257
Uncollected items & other deductions from gross deposits	626,034	709,355	679,798	634,639	650,757	835,362	848,157	686,063
5% redemption fund against Federal Res bank notes	7,858	8,924	8,271	8,963	8,868	8,899	9,053	9,714
All other resources	9,227	10,242	10,289	10,035	10,042	10,332	11,192	10,551
Total resources	5,276,723	5,440,243	5,316,234	5,321,785	5,215,442	5,472,146	5,455,450	5,288,008
LIABILITIES								
Capital paid in	82,228	82,397	82,553	82,589	82,652	82,674	82,756	82,764
Surplus	49,466	49,466	49,466	49,466	49,466	49,466	49,466	49,466
Government deposits	89,761	185,841	99,999	141,479	26,058	245,245	161,495	73,614
Due to members, reserve account	1,688,906	1,713,341	1,697,524	1,656,118	1,705,104	1,633,583	1,648,630	1,713,030
Deferred availability items	483,501	549,702	537,642	517,638	497,349	523,739	682,097	534,420
Other deposits, including foreign Government credits	129,175	125,786	142,138	150,324	134,364	127,565	127,264	115,693
Total gross deposits	2,391,343	2,574,670	2,477,303	2,465,559	2,362,875	2,630,132	2,619,486	2,436,757
Federal Reserve notes in actual circulation	2,556,749	2,532,039	2,504,253	2,519,292	2,513,037	2,499,265	2,488,253	2,499,180
Fed'l Reserve bank notes in circulation—net liabilities	164,415	168,045	167,208	168,427	169,246	170,937	173,775	177,185
All other liabilities	32,522	33,626	35,451	36,452	38,166	39,672	41,714	42,656
Total liabilities	5,276,723	5,440,243	5,316,234	5,321,785	5,215,442	5,472,146	5,455,450	5,288,008

	July 3.	July 11.	July 18.	July 25.	Aug. 1.	Aug. 8.	Aug. 15.	Aug. 22.	Aug. 29.
RESOURCES	$	$	$	$	$	$	$	$	$
Gold coin and certificates	282,943	279,545	273,810	270,601	263,275	262,745	250,651	260,507	244,231
Gold settlement fund, Federal Reserve Board	564,290	554,812	591,190	591,532	641,896	618,636	591,206	579,480	563,640
Gold with foreign agencies	------	------	------	------	------	------	------	------	------
Total gold held by banks	847,233	834,357	865,000	862,133	905,171	881,381	841,857	839,987	807,871
Gold with Federal Reserve agents	1,155,278	1,163,068	1,134,173	1,108,051	1,071,307	1,084,047	1,118,894	1,127,028	1,142,589
Gold redemption fund	126,435	114,399	112,927	124,967	111,997	119,328	121,836	107,270	116,328
Total gold reserves	2,128,946	2,111,824	2,112,100	2,095,151	2,088,475	2,084,756	2,082,587	2,074,285	2,066,788
Legal tender notes, silver, &c	66,407	68,387	65,381	65,872	67,852	67,362	69,136	68,416	69,188
Total reserves	2,195,353	2,180,211	2,177,481	2,161,023	2,156,327	2,152,118	2,151,723	2,142,701	2,135,976
Bills discounted:									
Secured by Govt war obligations	1,632,639	1,684,946	1,579,728	1,616,210	1,612,639	1,608,583	1,522,992	1,563,048	1,609,296
All other	262,389	251,367	248,347	251,392	235,300	225,535	220,347	211,262	205,838
Bills bought in open market	330,679	360,035	372,353	375,556	374,791	381,241	374,375	362,911	363,138
Total bills on hand	2,225,707	2,296,348	2,200,428	2,243,158	2,222,730	2,215,359	2,117,714	2,137,221	2,178,272
U S Government bonds	27,130	27,131	27,084	27,086	27,094	27,095	27,098	27,098	27,096
U S Victory notes	377	374	363	286	280	280	274	209	198
U S certificates of indebtedness	200,068	206,054	209,941	212,028	217,982	229,724	295,727	237,847	243,411
All other earning assets	------	------	------	------	------	------	------	------	------
Total earning assets	2,453,282	2,529,907	2,437,816	2,482,558	2,468,086	2,472,458	2,440,813	2,402,375	2,448,977
Bank premises	11,684	11,699	11,737	11,784	11,801	11,805	11,806	11,806	42,796
Gold in transit or in custody in foreign countries	------	------	------	------	------	85,258	89,631	102,748	107,119
Uncollected items & other deductions from gross deposits	742,527	740,994	857,194	690,495	739,617	708,043	838,399	763,179	816,513
5% redemption fund against Federal Res bank notes	9,956	10,052	10,077	10,613	10,735	10,803	11,313	11,382	11,580
All other resources	10,306	10,334	10,100	9,858	9,386	9,816	9,503	9,905	9,995
Total resources	5,423,108	5,483,197	5,504,405	5,366,371	5,395,952	5,450,301	5,553,188	5,444,096	5,435,837
LIABILITIES.									
Capital paid in	82,811	82,851	82,958	83,317	83,532	83,807	84,400	84,730	84,926
Surplus	81,087	81,087	81,087	81,087	81,087	81,087	81,087	81,087	81,087
Government deposits	136,328	151,170	137,090	116,038	68,357	108,686	58,590	103,330	54,494
Due to members reserve account	1,687,608	1,726,329	1,712,796	1,718,396	1,742,478	1,756,807	1,778,365	1,679,834	1,729,950
Deferred availability items	561,896	591,250	651,735	535,178	581,232	555,485	670,539	605,812	563,387
Other deposits, including foreign Government credits	128,698	114,678	125,069	117,444	113,731	107,882	109,210	98,098	98,479
Total gross deposits	2,514,530	2,583,427	2,626,690	2,487,056	2,505,798	2,528,860	2,616,704	2,487,074	2,446,310
Federal Reserve notes in actual circulation	2,552,348	2,538,127	2,512,048	2,504,497	2,506,820	2,532,057	2,540,904	2,553,534	2,580,629
Fed'l Reserve bank notes in circulation—net liabilities	181,570	184,806	186,911	193,849	200,945	205,318	209,709	215,795	219,815
All other liabilities	10,762	12,899	14,711	16,565	17,770	19,172	20,384	21,876	23,070
Total liabilities	5,423,108	5,483,197	5,504,405	5,366,371	5,395,952	5,450,301	5,553,188	5,444,096	5,435,837

	Sept. 5.	Sept. 12.	Sept. 19.	Sept. 26.	Oct. 3.	Oct. 10.	Oct. 17.	Oct. 24.	Oct. 31.
RESOURCES	$	$	$	$	$	$	$	$	$
Gold coin and certificates	243,238	231,609	230,047	239,168	242,405	245,485	251,954	248,375	254,027
Gold settlement fund, Federal Reserve Board	542,310	537,723	512,080	502,506	516,335	496,904	461,193	465,535	444,126
Gold with foreign agencies	------	------	45,479	79,370	108,892	108,123	106,917	132,983	129,923
Total gold held by banks	785,548	769,332	787,606	821,044	867,632	850,512	820,064	846,893	828,076
Gold with Federal Reserve agents	1,172,168	1,190,769	1,208,961	1,196,325	1,166,398	1,186,697	1,201,302	1,197,933	1,205,576
Gold redemption fund	109,336	108,766	95,399	100,485	101,252	94,119	107,077	101,799	104,318
Total gold reserves	2,067,052	2,068,867	2,091,966	2,117,854	2,135,282	2,131,328	2,128,443	2,146,605	2,138,000
Legal tender notes, silver, &c	69,818	69,632	70,091	69,651	70,229	70,772	70,742	67,956	67,592
Total reserves	2,136,870	2,138,499	2,162,057	2,187,505	2,205,511	2,202,100	2,199,185	2,214,561	2,205,592
Bills discounted:									
Secured by Govt war obligations	1,635,233	1,524,521	1,383,896	1,572,503	1,654,166	1,672,797	1,698,885	1,666,055	1,681,082
All other	212,185	230,317	261,985	309,779	361,771	401,058	422,842	416,084	447,465
Bills bought in open market	354,667	362,005	353,817	342,491	326,667	326,852	342,938	368,846	394,355
Total bills on hand	2,202,085	2,116,843	1,999,698	2,224,773	2,342,604	2,400,707	2,464,665	2,450,985	2,522,902
U S Government bonds	27,096	27,096	27,095	27,097	27,095	27,096	27,097	27,095	26,845
U S Victory notes	197	192	192	137	136	133	87	86	84
U S certificates of indebtedness	250,223	341,655	322,986	251,081	263,148	267,551	269,414	273,585	274,325
All other earning assets	------	------	------	------	------	------	------	------	------
Total earning assets	2,479,601	2,485,786	2,349,971	2,503,088	2,632,983	2,695,487	2,761,263	2,751,751	2,824,156
Bank premises	12,815	13,146	13,146	13,146	13,184	13,319	13,336	13,358	13,357
Gold in transit or in custody in foreign countries	107,119	158,232	114,138	80,246	46,355	46,355	46,355	19,242	19,242
Uncollected items & other deductions from gross deposits	827,845	873,066	1,025,122	827,404	861,955	853,658	1,115,812	918,008	855,795
5% redemption fund against Federal Res bank notes	11,160	11,343	11,289	11,503	11,897	12,636	12,331	12,571	13,333
All other resources	9,511	11,007	10,886	8,998	10,246	8,494	13,530	9,139	7,869
Total resources	5,584,921	5,691,076	5,686,609	5,631,890	5,782,131	5,832,049	6,161,812	5,938,630	5,939,344
LIABILITIES.									
Capital paid in	84,996	85,140	85,208	85,296	85,350	85,391	85,540	85,863	86,013
Surplus	81,087	81,087	81,087	81,087	81,087	81,087	81,087	81,087	81,087
Government deposits	59,110	33,584	78,134	61,276	78,832	80,067	133,639	83,984	100,465
Due to members reserve account	1,757,641	1,802,791	1,651,426	1,731,413	1,765,863	1,777,859	1,841,101	1,813,563	1,833,481
Deferred availability items	643,194	679,043	802,715	653,381	691,968	688,734	882,156	733,227	693,766
Other deposits, including foreign Government credits	99,136	134,096	106,899	95,654	97,913	97,203	101,430	98,878	97,843
Total gross deposits	2,559,081	2,649,514	2,639,174	2,541,724	2,634,576	2,643,863	2,958,326	2,729,652	2,725,555
Federal Reserve notes in actual circulation	2,611,697	2,621,228	2,621,258	2,655,354	2,708,186	2,741,684	2,752,569	2,753,457	2,752,876
Fed'l Reserve bank notes in circulation—net liabilities	223,565	228,169	232,594	239,451	241,937	247,176	249,675	251,590	254,933
All other liabilities	24,495	25,938	27,288	28,978	30,995	32,848	34,615	36,981	38,880
Total liabilities	5,584,921	5,691,076	5,686,609	5,631,890	5,782,131	5,832,049	6,161,812	5,938,630	5,939,344

	Nov. 7.	Nov. 14.	Nov. 21.	Nov. 28.	Dec. 5.	Dec. 12.	Dec. 19.	Dec. 26.
RESOURCES	$	$	$	$	$	$	$	$
Gold coin and certificates	244,836	248,601	248,012	235,348	234,622	243,148	241,325	229,445
Gold settlement fund, Federal Reserve Board	429,429	440,078	444,547	440,286	428,812	404,066	399,935	352,785
Gold with foreign agencies	127,165	146,176	142,195	135,696	132,935	140,910	137,717	134,320
Total gold held by banks	801,430	834,855	834,754	811,330	796,369	788,124	778,977	716,550
Gold with Federal Reserve agents	1,207,275	1,194,319	1,166,086	1,148,724	1,172,191	1,188,343	1,201,654	1,240,032
Gold redemption fund	110,860	104,086	118,475	133,587	118,704	119,821	115,182	121,850
Total gold reserves	2,119,565	2,133,260	2,119,315	2,093,641	2,087,264	2,096,288	2,095,813	2,078,432
Legal tender notes, silver, &c	67,804	66,846	67,657	66,020	66,831	64,117	59,098	57,104
Total reserves	2,187,369	2,200,106	2,186,972	2,159,666	2,154,095	2,160,405	2,154,911	2,135,536
Bills discounted:								
Secured by Govt war obligations	1,771,028	1,700,618	1,673,890	1,736 033	1,603,313	1,588,417	1,414,950	1,510,364
All other	418,461	439,000	450,747	478,176	504,795	550,999	580,162	684,514
Bills bought in open market	433,586	455,653	480,043	495,595	514,219	541,551	566,266	585,212
Total bills on hand	2,623,075	2,595,271	2,604,680	2,709,804	2,622,327	2,680,967	2,561,378	2,780,090
U S Government bonds	26,846	26,846	26,847	26,848	26,848	26,847	26,846	26,834
U S Victory notes	84	79	57	57	54	54	54	64
U S certificates of indebtedness	273,199	278,538	285,341	288,032	283,853	273,219	303,558	273,507
All other earning assets	------	------	------	------	------	------	------	------
Total earning assets	2,923,204	2,900,734	2,916,925	3,024,741	2,933,082	2,981,087	2,891,836	3,080,495
Bank premises	12,222	12,266	12,278	12,878	12,896	12,985	12,986	13,002
Gold in transit or in custody in foreign countries	19,242	------	------	------	------	------	------	------
Uncollected items & other deductions from gross deposits	917,936	1,023,574	1,000,288	1,013,426	920,299	983,527	1,140,724	1,075,100
5% redemption fund against Federal Res bank notes	13,408	13,009	13,038	12,671	12,696	12,961	13,333	13,237
All other resources	8,225	10,071	8,040	6,659	8,328	8,276	11,314	8,062
Total resources	6,081,606	6,159,760	6,137,541	6,230,041	6,041,396	6,159,241	6,224,604	6,325,432
LIABILITIES.								
Capital paid in	86,267	86,769	86,885	87,001	86,973	87,002	87,049	87,339
Surplus	81,087	81,087	81,087	81,087	81,087	81,087	81,087	81,087
Government deposits	63,687	77,912	102,805	98,157	39,798	89,503	64,459	72,357
Due to members reserve account	1,906,867	1,863,379	1,837,540	1,844,434	1,830,037	1,817,406	1,733,013	1,786,874
Deferred availability items	739,384	842,047	811,204	861,436	717,852	759,554	848,607	822,680
Other deposits, including foreign Government credits	97,750	98,494	95,539	98,798	94,133	103,488	105,069	97,659
Total gross deposits	2,807,688	2,881,832	2,847,088	2,902,825	2,681,820	2,769,951	2,751,148	2,779,570
Federal Reserve notes in actual circulation	2,806,759	2,808,456	2,817,173	2,852,277	2,881,359	2,907,435	2,988,894	3,057,646
Fed'l Reserve bank notes in circulation—net liabilities	257,572	257,281	257,680	256,793	257,480	258,444	259,975	261,039
All other liabilities	42,233	44,335	47,628	50,058	52,677	55,322	56,451	58,751
Total liabilities	6,081,606	6,159,760	6,137,541	6,230,041	6,041,396	6,159,241	6,224,604	6,325,432

*Amended figures

FEDERAL RESERVE NOTES.

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

(000 omitted)	F. R. Notes Issued to F. R. Banks and Secured by: Gold Coin and Certificates.	Eligible Paper.	Gold Redemption. Fund.	Gold Settlement Fund with F. R. Board.	Total.	Federal Reserve Notes Remaining in Hands of Banks.	Federal Reserve Notes in Circulation.
1919.	$	$	$	$	$	$	$
Jan.—							
3	246,315	1,604,664	84,632	930,436	2,866,047	218,442	2,647,605
10	254,656	1,606,271	82,599	900,990	2,844,516	253,835	2,590,681
17	249,707	1,481,196	80,598	958,800	2,770,301	257,328	2,512,973
24	241,527	1,475,724	77,193	936,472	2,730,916	264,360	2,466,556
31	240,527	1,450,090	80,142	932,661	2,703,420	252,691	2,450,729
Feb.—							
7	225,147	1,460,693	84,562	921,457	2,691,859	237,694	2,454,165
14	225,147	1,473,339	83,758	908,458	2,690,702	222,314	2,468,388
20	225,147	1,479,852	83,379	889,457	2,677,835	211,587	2,466,248
28	229,147	1,490,846	87,438	871,175	2,678,606	206,299	2,472,307
March—							
7	232,146	1,507,063	79,457	852,237	2,670,903	182,366	2,488,537
14	240,146	1,508,420	78,718	851,737	2,679,021	175,926	2,503,095
21	243,006	1,583,606	78,005	791,927	2,696,544	185,857	2,510,687
28	245,147	1,592,638	78,633	789,290	2,705,708	183,932	2,521,776
April—							
4	237,747	1,613,916	88,520	773,906	2,714,089	166,419	2,547,670
11	235,747	1,641,654	84,538	762,158	2,724,097	175,509	2,548,588
18	232,747	1,650,865	75,595	777,177	2,736,384	192,680	2,543,704
25	236,498	1,622,454	84,829	788,622	2,732,403	182,851	2,549,552
May—							
2	230,498	1,626,575	84,094	790,107	2,731,274	182,234	2,549,040
9	232,498	1,601,600	84,133	817,567	2,735,798	179,049	2,556,749
16	240,498	1,590,362	85,084	825,321	2,741,265	209,226	2,532,039
24	228,498	1,585,966	81,219	830,108	2,725,791	221,538	2,504,253
29	228,498	1,576,722	87,251	815,976	2,708,447	189,155	2,519,292
June—							
6	231,498	1,583,098	83,713	824,297	2,722,606	209,569	2,513,037
13	224,998	1,591,925	81,222	811,750	2,709,895	210,630	2,499,265
20	218,998	1,565,982	86,817	821,401	2,693,198	204,945	2,488,253
27	219,998	1,580,816	81,024	812,802	2,694,640	195,480	2,499,180
July—							
3	228,998	1,585,615	93,817	832,463	2,740,893	188,545	2,552,348
11	231,995	1,597,221	88,576	842,494	2,760,289	222,161	2,538,127
18	223,598	1,594,729	89,745	820,830	2,728,902	216,854	2,512,048
25	221,248	1,615,550	84,912	801,891	2,723,601	219,104	2,504,497
August—							
1	221,248	1,644,067	81,549	768,510	2,715,374	208,554	2,506,820
8	223,248	1,641,216	84,764	776,035	2,725,263	193,206	2,532,057
15	227,248	1,615,360	87,962	803,684	2,735,254	193,350	2,540,904
22	226,248	1,621,712	104,350	796,430	2,748,740	195,206	2,553,534
29	236,248	1,624,577	94,160	812,181	2,767,166	186,537	2,580,629
Sept.—							
5	236,248	1,621,932	144,217	791,703	2,794,100	182,403	2,611,697
12	243,248	1,639,377	93,090	854,431	2,830,146	208,918	2,621,228
19	245,408	1,642,661	101,921	861,632	2,851,622	230,364	2,621,258
26	247,248	1,678,934	99,933	849,144	2,875,259	219,905	2,655,354
Oct.—							
3	242,248	1,732,724	93,608	830,542	2,899,122	190,936	2,708,186
10	244,248	1,762,547	88,108	854,341	2,949,244	207,560	2,741,684
17	242,248	1,768,830	91,949	867,105	2,970,132	217,563	2,752,569
24	242,248	1,782,677	90,999	864,686	2,980,610	227,153	2,753,457
31	242,249	1,753,124	83,668	879,659	2,958,700	205,824	2,752,876
Nov.—							
7	238,248	1,793,592	93,368	875,659	3,000,867	194,108	2,806,759
14	238,248	1,842,371	105,267	850,804	3,036,690	228,234	2,808,456
21	236,248	1,865,406	98,821	831,017	3,031,492	214,319	2,817,173
28	236,248	1,910,928	99,461	813,015	3,059,652	207,375	2,852,277
Dec.—							
5	249,648	1,936,186	98,158	824,385	3,108,377	227,018	2,881,359
12	244,848	1,960,397	90,489	853,006	3,148,740	241,305	2,907,435
19	244,648	2,018,906	110,000	847,006	3,220,560	231,666	2,988,894
26	244,148	2,052,066	892,309	103,575	3,292,098	234,452	3,057,646

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 1919 are shown in the following table:

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

00s omitted. 1919.	Loans and Investments.	Specie.	Currency and Bank Notes.	Deposits with F. R. Bank of N. Y.	Total Deposits.	Deposits, Less Due from Other Banks, &c	Reserve on Deposits.	Reserve to Dep.
	$	$	$	$	$	$	$	%
Jan.—								
4	716,892,5	8,405,0	16,245,3	65,629,1	788,894,9	696,558,4	153,971,3	24.0
11	721,797,2	8,428,0	16,100,9	62,906,4	795,428,2	705,976,5	145,927,6	22.5
18	739,576,4	8,400,1	15,480,4	63,276,5	799,026,5	716,142,1	137,242,2	21.1
25	750,887,0	8,183,1	15,403,0	63,028,9	805,930,6	723,432,3	132,719,1	20.3
Feb.—								
1	750,951,3	8,181,0	15,192,3	60,893,3	794,070,1	722,013,8	126,367,9	19.5
8	759,100,1	8,361,6	15,616,1	58,798,7	792,746,9	716,568,1	125,152,5	19.5
15	766,692,6	8,402,2	16,255,5	61,140,8	797,880,8	723,998,0	126,594,1	19.8
21	777,581,8	8,393,9	16,057,9	57,528,1	801,125,6	722,538,8	123,084,5	19.1
Mar.—								
1	789,800,6	8,772,9	15,205,3	63,543,4	805,175,4	729,170,8	127,077,2	19.4
8	795,517,7	8,166,5	15,567,1	58,954,5	799,956,0	714,030,1	129,621,5	20.1
15	798,813,5	8,157,5	17,075,7	65,553,2	807,006,3	728,548,0	133,142,7	20.4
22	815,821,8	8,138,4	16,003,6	60,038,3	830,771,3	743,937,8	128,673,0	18.9
29	796,563,0	8,290,0	17,640,0	56,471,3	817,870,7	712,241,5	124,882,9	18.5
April—								
5	787,570,3	8,130,9	16,459,0	63,195,2	816,338,3	737,953,3	134,898,1	20.0
12	788,506,5	8,252,1	16,930,4	59,430,5	815,143,1	738,562,7	128,336,7	19.2
19	790,372,6	8,260,6	15,963,7	59,113,6	801,488,2	716,764,3	128,225,0	19.2
26	784,834,0	8,258,6	16,451,1	65,325,5	803,298,2	724,110,1	136,976,9	21.1
May—								
3	792,613,0	8,263,8	20,974,7	70,663,6	831,321,0	745,335,4	142,086,3	20.6
10	808,501,3	7,888,0	16,090,8	64,046,9	844,474,8	759,966,6	139,551,7	20.4
17	806,971,7	8,626,1	19,634,8	65,881,4	841,683,4	765,477,2	140,713,9	20.4
24	814,210,0	8,514,2	17,231,0	67,644,0	838,345,6	761,050,2	142,074,3	20.7
31	811,632,6	8,491,7	16,922,0	67,084,6	839,302,2	766,949,2	138,517,5	20.0
June—								
7	824,502,2	8,384,2	17,623,4	70,711,0	856,369,6	768,416,9	140,647,9	20.3
14	816,010,2	8,415,1	17,400,2	68,069,3	849,704,5	762,443,9	137,463,6	20.2
21	809,590,2	8,354,3	16,805,2	68,104,8	844,437,9	765,111,1	135,298,1	19.7
28	804,837,3	8,775,6	16,626,2	70,047,5	844,884,8	765,565,8	140,138,1	20.4
July—								
5	811,220,4	8,478,7	17,189,6	70,224,7	858,745,8	777,819,3	140,576,3	20.3
12	801,604,4	8,566,7	18,415,0	66,539,1	838,349,7	768,940,7	136,922,2	20.0
19	791,280,2	10,278,4	17,889,8	70,409,2	830,656,0	761,998,7	143,222,8	21.3
26	789,961,6	9,548,2	25,130,2	68,761,4	833,802,7	767,896,6	150,252,9	22.0
Aug.—								
2	808,000,1	8,716,1	17,371,0	63,855,1	850,680,5	780,374,9	142,064,3	20.4
9	814,653,2	8,579,1	17,811,7	70,424,3	870,694,2	789,044,5	153,322,6	21.8
16	813,896,8	8,604,5	17,270,5	72,233,2	865,891,9	798,418,8	141,540,5	20.1
23	823,353,0	9,106,9	17,220,1	69,651,2	878,203,3	803,020,5	140,294,9	19.9
30	778,913,3	7,388,2	16,460,0	67,690,6	841,111,7	773,021,9	132,980,4	19.5
Sept.—								
6	813,691,3	7,459,1	16,343,2	68,880,2	855,964,4	780,178,2	141,438,3	20.4
13	813,134,9	7,498,6	16,783,9	73,175,2	860,581,2	787,234,0	140,545,4	20.1
20	801,072,0	7,531,6	17,132,3	76,033,6	870,833,7	786,300,4	161,463,0	20.3
27	797,628,2	7,471,4	17,273,1	69,792,0	850,110,2	778,838,1	136,384,7	19.7
Oct.—								
3	794,994,6	8,776,8	17,184,8	69,327,4	849,230,9	777,107,0	139,277,5	20.1
10	801,993,8	8,730,6	17,750,6	53,901,7	850,081,5	764,370,9	140,358,6	20.3
17	802,860,7	9,294,9	17,660,3	74,630,5	858,320,7	791,520,9	143,107,0	20.6
25	803,147,6	9,274,4	17,904,3	70,030,4	852,691,2	788,617,8	140,271,3	20.4
Nov.—								
1	804,921,0	9,119,2	17,710,5	72,838,8	860,351,4	799,805,6	143,193,3	20.4
8	814,022,1	8,676,4	18,287,8	75,473,1	887,456,2	820,079,2	152,428,3	21.3
15	811,102,8	8,491,5	19,407,2	76,727,1	870,116,6	814,580,9	144,437,8	20.5
22	794,757,0	8,329,0	18,549,0	73,406,0	857,582,0	802,836,0	140,424,4	20.2
29	784,912,4	8,851,8	18,453,5	72,726,1	852,509,0	800,148,6	139,860,7	20.5
Dec.—								
6	792,526,9	8,281,9	19,150,2	73,935,0	864,458,6	797,788,1	146,841,0	21.2
13	794,742,1	8,481,3	18,949,9	77,506,7	871,774,6	811,999,7	146,609,9	20.7
20	806,033,4	8,369,5	19,021,0	77,813,6	878,097,7	807,989,4	147,986,7	21.9
27	811,024,3	7,764,2	18,923,7	76,871,3	880,349,9	809,752,4	148,608,7	20.9

ALL BANKS AND TRUST COMPANIES COMBINED.

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

1919. Week ending—	Loans and Investments.	† Total Money Holdings.	1919. Week ending—	Loans and Investments.	† Total Money Holdings.	1919. Week ending—	Loans and Investments.	† Total Money Holdings.
Jan. 4	$5,416,960,500	$147,245,300	May 10	$5,817,606,300	$134,432,800	Sept. 6	$5,864,168,300	$131,288,300
Jan. 11	5,473,492,200	148,938,900	May 17	5,830,948,700	141,466,900	Sept. 13	5,902,292,900	134,273,500
Jan. 18	5,495,539,400	141,034,500	May 23	5,750,364,000	136,791,200	Sept. 20	6,021,666,000	131,534,900
Jan. 25	5,544,714,000	135,813,100	May 31	5,708,665,600	133,474,700	Sept. 27	6,119,282,200	132,190,500
Feb. 1	5,525,768,300	132,677,300	June 7	5,877,228,200	136,878,600	Oct. 4	6,148,637,600	133,183,600
Feb. 8	5,492,269,000	130,568,700	June 14	5,929,099,200	137,691,300	Oct. 11	6,222,640,800	136,302,200
Feb. 15	5,509,784,600	133,267,700	June 21	5,817,958,200	134,955,500	Oct. 18	6,225,364,700	135,260,200
Feb. 21	5,571,631,800	133,632,800	June 28	5,732,766,300	134,566,800	Oct. 25	6,157,850,600	136,751,700
Mar. 1	5,583,221,600	131,342,200	July 5	5,804,258,400	131,398,300	Nov. 1	6,152,354,000	136,421,700
Mar. 8	5,629,541,700	128,952,600	July 12	5,820,469,000	144,478,700	Nov. 8	6,196,334,100	134,385,200
Mar. 15	5,649,123,500	132,655,200	July 19	5,804,693,200	142,504,200	Nov. 15	6,106,291,800	141,456,700
Mar. 22	5,698,070,800	130,905,000	July 26	5,698,786,600	145,451,400	Nov. 22	6,033,287,000	139,286,400
Mar. 29	5,633,730,000	134,143,000	Aug. 2	5,690,625,100	133,989,100	Nov. 29	5,965,254,400	139,471,300
Apr. 5	5,596,229,300	130,736,900	Aug. 9	5,785,809,200	132,963,800	Dec. 6	5,965,254,400	142,616,300
Apr. 12	5,630,305,500	135,497,500	Aug. 16	5,741,263,800	133,444,000	Dec. 13	5,911,523,100	146,126,200
Apr. 19	5,730,276,600	134,131,300	Aug. 23	5,819,688,000	134,568,000	Dec. 20	5,977,547,400	144,328,500
Apr. 26	5,694,610,000	136,428,700	Aug. 30	5,754,798,300	132,595,200	Dec. 27	6,002,477,800	152,867,900
May 3	5,735,152,000	139,041,500						

† This item covers merely cash in vault and is made up of gold, silver, legal tenders, national bank notes and Federal Reserve notes.

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 1919. 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 Reserve Bank, and trust companies which are not members of the Federal Reserve Bank. The figures for each of these three groups, and also the aggregates of all, are presented herewith.

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.* The items making up the total reserve are in each instance printed in heavy black-faced type.

Members of Federal Reserve Bank.—The Clearing House Association on June 28 1917 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 companies—should coincide with the Federal Reserve Law as amended June 21 1917. 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, although still shown in the returns for the member banks (as well as for the non-members) has, from and since Feb. 21 1919 been reported only as a lump amount; the distinction between the different classes of money (gold, silver, legal tenders and national bank and Federal Reserve notes) each of which had theretofore been given separately, is no longer maintained. We may add that the Clearing House has always treated 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 were members of the Federal Reserve system were calculated on the same basis as those for the national banks (13% on demand and 3% on time deposits) whereas the State law required 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 were restricted to those designated as lawful for members of the Federal Reserve Bank. Since the latter part of June 1917 only deposits with the Federal Reserve Bank have been legal reserve. The State law allowed the State institutions to join the Federal Reserve system, but provided 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 to be maintained stood the same as before, even after a State institution had joined the Reserve system; but an amendment to the State banking law which went into effect March 7 1919 provides that, so far as a State institution shall comply with the reserve requirements of the Federal Reserve Act, it is to be exempt from the State law governing reserves, thus giving the effect of law to the practice adopted by the Clearing House.

The Columbia Bank joined the Clearing House in April and is represented in the statement beginning April 19.

MEMBERS OF FEDERAL RESERVE BANK.

*Actual Condition at End of Week, Stated in Thousands of Dollars.**

1919.	*Loans, Discounts, Investments, &c.*	*Net Demand Deposits.*	*Net Time Deposits.*	*Total Deposits.*	*Gold.*	*Silver.*	*Total Specie.*	*Legal Tenders.*	*Total Money.*	*National Bank and F. R. Notes.*	*Total Cash in Vault.*	*Legal Reserve on Deposit with F. R. Bank.*	*Required Reserve. Exact Amounts.**	*Surplus Reserve. Exact Amounts.**	*Nat'l Bank Circulation.*
Jan.	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
4..	4,634,939	3,853,631	138,661	3,992,292	34,819	21,185	56,004	14,715	70,719	41,534	112,253	**566,082**	505,131,860	60,950,140	35,947
11..	4,618,934	3,833,775	141,201	3,974,976	34,157	20,190	54,347	14,445	68,792	42,665	111,457	**559,924**	502,626,780	57,297,220	35,942
18..	4,661,258	3,838,392	143,618	3,982,010	33,856	18,617	52,473	12,771	65,244	36,692	101,936	**568,624**	503,299,500	65,324,500	36,040
25..	4,628,812	3,793,421	135,160	3,928,581	33,960	17,192	51,152	12,652	63,804	34,807	98,611	**545,414**	497,199,530	48,214,470	36,020
Feb.															
1..	4,618,682	3,747,013	142,668	3,889,681	33,912	17,542	51,454	12,463	63,917	31,258	95,175	**558,159**	491,391,730	66,767,270	35,792
8..	4,564,502	3,668,466	139,608	3,808,074	33,083	17,377	50,460	11,366	61,826	34,092	95,918	**517,822**	481,088,820	36,733,180	36,444
15..	4,653,098	3,668,690	139,333	3,808,023	31,156	18,108	49,264	12,140	61,404	36,068	97,472	**532,290**	481,109,690	51,180,310	36,166
21..	4,636,253	3,703,356	139,222	3,842,578	-----	-----	-----	-----	-----	-----	100,548	**501,477**	485,612,940	15,864,060	36,056
Mar.															
1..	4,704,293	3,746,462	142,417	3,888,879	-----	-----	-----	-----	-----	-----	91,947	**531,027**	491,312,570	39,714,430	36,047
8..	4,655,800	3,734,276	143,430	3,877,706	-----	-----	-----	-----	-----	-----	93,628	**538,379**	489,758,780	48,620,220	36,220
15..	4,765,646	3,845,432	147,162	3,992,594	-----	-----	-----	-----	-----	-----	95,180	**562,919**	504,321,020	58,597,980	36,396
22..	4,709,770	3,809,027	148,883	3,957,910	-----	-----	-----	-----	-----	-----	94,629	**541,884**	499,640,000	42,244,000	37,613
29..	4,661,555	3,801,555	151,332	3,952,887	-----	-----	-----	-----	-----	-----	96,268	**527,653**	498,742,110	28,910,890	37,609
April															
5..	4,622,863	3,886,093	151,659	4,037,752	-----	-----	-----	-----	-----	-----	94,225	**559,040**	509,741,860	49,298,140	38,250
12..	4,784,186	3,797,373	151,355	3,948,728	-----	-----	-----	-----	-----	-----	96,515	**540,110**	498,199,140	41,910,860	38,475
19..	4,754,226	3,876,015	153,760	4,029,775	-----	-----	-----	-----	-----	-----	95,962	**563,608**	508,494,750	55,113,250	38,815
26..	4,741,170	3,877,212	153,176	4,030,388	-----	-----	-----	-----	-----	-----	98,090	**552,883**	508,632,840	44,250,160	38,465
May															
3..	4,853,781	3,901,453	153,876	4,055,329	-----	-----	-----	-----	-----	-----	94,677	**548,156**	511,805,170	36,350,830	38,616
10..	4,855,565	3,982,093	154,439	4,136,532	-----	-----	-----	-----	-----	-----	99,387	**556,481**	522,305,260	34,175,740	38,914
17..	4,847,345	3,979,933	143,839	4,123,772	-----	-----	-----	-----	-----	-----	97,557	**570,929**	521,706,460	49,222,540	38,818
24..	4,715,712	3,962,803	148,927	4,111,730	-----	-----	-----	-----	-----	-----	97,142	**572,538**	519,632,200	52,905,800	38,764
31..	4,743,354	3,992,673	147,672	4,140,345	-----	-----	-----	-----	-----	-----	91,272	**545,535**	523,477,650	22,057,350	38,708
June															
7..	4,948,185	3,957,192	147,391	4,104,583	-----	-----	-----	-----	-----	-----	98,567	**555,774**	518,856,690	36,917,310	38,746
14..	4,970,520	3,999,176	150,324	4,149,500	-----	-----	-----	-----	-----	-----	98,418	**522,672**	524,402,600	def 1,730,600	38,272
21..	4,767,555	3,871,555	156,983	4,028,538	-----	-----	-----	-----	-----	-----	97,900	**537,439**	508,011,640	29,427,360	38,168
28..	4,745,935	3,881,981	154,519	4,036,500	-----	-----	-----	-----	-----	-----	93,968	**573,196**	509,293,100	63,902,900	37,990
July															
5..	4,848,581	3,908,681	163,635	4,072,316	-----	-----	-----	-----	-----	-----	92,972	**518,760**	513,037,580	5,722,420	37,876
12..	4,874,087	3,934,251	163,917	4,098,168	-----	-----	-----	-----	-----	-----	104,409	**549,208**	516,370,140	32,837,860	37,834
19..	4,793,568	3,986,199	167,730	4,153,929	-----	-----	-----	-----	-----	-----	99,684	**547,945**	523,237,770	24,707,230	37,772
26..	4,695,245	3,881,318	180,184	4,061,502	-----	-----	-----	-----	-----	-----	97,405	**538,590**	509,976,860	28,613,140	37,462
Aug.															
2..	4,817,748	3,964,751	182,554	4,147,305	-----	-----	-----	-----	-----	-----	91,059	**587,597**	520,894,250	66,702,750	36,797
9..	4,795,719	3,924,396	193,183	4,117,579	-----	-----	-----	-----	-----	-----	94,924	**566,657**	515,966,970	50,690,030	35,995
16..	4,840,579	3,933,377	188,266	4,121,643	-----	-----	-----	-----	-----	-----	94,381	**569,408**	516,986,990	52,421,010	35,868
23..	4,805,034	3,882,144	181,854	4,063,998	-----	-----	-----	-----	-----	-----	97,446	**508,905**	510,134,340	def 1,229,340	36,154
30..	4,819,132	3,912,243	197,997	4,110,240	-----	-----	-----	-----	-----	-----	93,038	**547,238**	514,531,500	32,706,500	36,197
Sept.															
6..	4,992,223	3,962,300	198,351	4,160,651	-----	-----	-----	-----	-----	-----	98,431	**552,339**	521,049,530	31,289,470	35,882
13..	4,914,063	4,131,839	199,113	4,330,952	-----	-----	-----	-----	-----	-----	97,205	**588,055**	543,112,460	44,942,540	35,928
20..	5,157,849	4,086,723	237,722	4,324,445	-----	-----	-----	-----	-----	-----	95,484	**484,637**	538,405,650	df 53,768,650	36,481
27..	5,125,463	4,000,764	242,021	4,242,785	-----	-----	-----	-----	-----	-----	96,144	**544,801**	527,359,950	17,441,050	35,852
Oct.															
4..	5,219,218	4,081,571	246,141	4,327,712	-----	-----	-----	-----	-----	-----	93,219	**576,408**	537,988,460	38,419,540	36,052
11..	5,257,899	4,064,778	251,149	4,315,927	-----	-----	-----	-----	-----	-----	98,726	**571,713**	535,955,610	35,757,390	35,652
18..	5,196,889	4,083,197	252,119	4,335,316	-----	-----	-----	-----	-----	-----	95,271	**585,754**	538,379,180	47,374,820	35,627
25..	5,155,522	4,084,517	251,941	4,336,458	-----	-----	-----	-----	-----	-----	99,849	**571,510**	538,545,440	32,964,560	36,261
Nov.															
1..	5,185,380	4,132,789	248,915	4,381,704	-----	-----	-----	-----	-----	-----	91,114	**590,194**	544,730,020	45,463,980	36,377
8..	5,148,111	4,082,679	249,648	4,332,327	-----	-----	-----	-----	-----	-----	100,408	**633,577**	538,237,710	95,339,290	36,322
15..	5,079,502	4,071,394	248,650	4,320,044	-----	-----	-----	-----	-----	-----	98,230	**583,194**	536,740,720	46,453,280	36,381
22..	5,014,637	4,054,418	245,386	4,299,804	-----	-----	-----	-----	-----	-----	101,353	**571,102**	534,435,920	36,666,080	36,189
29..	5,006,778	4,049,268	239,476	4,288,744	-----	-----	-----	-----	-----	-----	100,082	**603,861**	533,589,120	70,271,880	36,491
Dec															
6..	4,923,028	3,946,364	222,087	4,168,451	-----	-----	-----	-----	-----	-----	103,906	**572,010**	519,689,930	52,320,070	36,887
13..	4,959,283	3,991,281	223,140	4,214,421	-----	-----	-----	-----	-----	-----	103,650	**553,158**	525,560,730	27,597,270	36,892
20..	5,002,699	3,987,267	227,207	4,214,474	-----	-----	-----	-----	-----	-----	106,333	**511,711**	525,160,920	df 13,449,920	37,191
27..	5,012,553	3,924,233	224,561	4,148,794	-----	-----	-----	-----	-----	-----	113,228	**523,382**	516,887,120	6,494,880	37,021

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

State Banks Not Members of the Federal Reserve Bank.—The State banks not members of the Federal Reserve Bank included in the Clearing House statement now number only four, and no changes in the number or identity of the banks comprising the group occurred during the year. The reserve required by law is 18% on net demand deposits, consists of gold, silver, legal-tenders and national bank and Federal Reserve notes and may be in part kept on deposit with other institutions.

STATE BANKS NOT MEMBERS OF FEDERAL BANK.

*Actual Condition at End of Week, Stated in Thousands of Dollars.** (*See foot-note on preceding page.*)

1919.	Loans, Disc'ts, Invest-ments, &c.	Net Demand Deposits.	Net Time Deposits.	Total Deposits.	Gold.	Silver.	Total Specie.	Legal Tenders	Nat'l Bank and F. R. Notes.	Total Money.	Reserve on Dep. with Legal Depos.	Total Legal Reserve.	Required Reserve Exact Amounts.*	Surplus Reserve. Exact Amounts.*	Add'l Depos's Legal Deposi-taries.
January—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
4	80,271	81,754	73	81,827	2,969	1,458	4,427	1,706	3,001	9,134	6,297	15,431	14,715,720	715,280	1,479
11	80,168	82,445	63	82,508	3,039	1,362	4,401	1,460	2,973	8,834	7,125	15,959	14,840,100	1,118,900	1,217
18	81,766	84,360	58	84,418	3,119	1,436	4,555	1,516	3,036	9,107	7,232	16,339	15,184,800	1,154,200	866
25	82,737	84,710	64	84,774	3,169	1,348	4,517	1,446	3,049	9,012	5,919	14,931	15,247,800	Df316,800	237
February—															
1	85,118	87,251	45	87,296	3,186	1,318	4,504	1,486	3,105	9,095	7,148	15,243	15,705,180	537,820	891
8	85,012	87,057	40	87,097	3,188	1,376	4,564	1,739	2,973	9,276	6,948	16,224	15,670,260	553,740	396
15	85,775	87,066	48	87,114	3,296	1,443	4,739	1,819	3,220	9,778	6,877	16,655	15,671,880	983,120	165
21	87,011	88,475	48	88,523	----	----	----	----	----	9,754	6,520	16,274	15,925,500	348,500	----
March—															
1	89,397	88,829	75	88,904	----	----	----	----	----	9,563	6,777	16,340	15,989,220	350,780	----
8	89,613	90,525	75	90,600	----	----	----	----	----	9,865	7,172	17,037	16,294,500	742,500	----
15	91,859	90,269	76	90,345	----	----	----	----	----	9,914	6,411	16,325	16,248,420	76,580	----
22	91,175	91,222	85	91,307	----	----	----	----	----	10,134	6,897	17,031	16,419,960	611,040	----
29	91,928	92,711	85	92,796	----	----	----	----	----	10,234	6,840	17,074	16,687,980	386,020	----
April—															
5	90,317	92,805	103	92,908	----	----	----	----	----	10,382	7,639	18,021	16,704,900	1,316,100	----
12	96,368	93,353	117	94,470	----	----	----	----	----	10,708	6,943	17,651	16,803,540	847,460	----
19	96,277	93,760	127	93,887	----	----	----	----	----	10,519	7,195	17,714	16,876,800	837,200	----
26	96,806	94,887	127	95,014	----	----	----	----	----	10,626	7,306	17,932	17,079,660	852,340	----
May—															
3	100,254	95,865	127	95,992	----	----	----	----	----	10,240	7,330	17,570	17,255,700	314,300	----
10	98,526	96,755	142	96,897	----	----	----	----	----	11,000	7,039	18,039	17,415,900	623,100	----
17	97,876	95,769	143	95,912	----	----	----	----	----	10,189	7,724	17,913	17,238,420	674,580	----
24	96,067	93,849	144	93,993	----	----	----	----	----	10,084	7,859	17,943	16,892,820	1,050,180	----
31	98,184	97,648	144	97,792	----	----	----	----	----	10,525	7,573	18,098	17,576,640	521,360	----
June—															
7	98,641	96,490	144	96,684	----	----	----	----	----	10,452	7,277	17,729	17,368,200	360,800	----
14	98,593	97,650	142	97,792	----	----	----	----	----	10,719	7,710	18,429	17,577,000	852,000	----
21	96,426	97,171	142	97,313	----	----	----	----	----	10,189	8,097	18,286	17,490,780	795,220	----
28	98,926	97,809	142	99,230	----	----	----	----	----	10,225	7,585	17,810	17,605,620	204,380	----
July—															
5	99,136	93,554	4,836	98,390	----	----	----	----	----	10,084	7,272	17,356	16,839,720	516,280	----
12	98,805	88,408	9,255	97,663	----	----	----	----	----	9,806	6,384	16,190	15,913,440	276,560	----
19	99,726	85,284	11,967	97,251	----	----	----	----	----	9,559	7,069	16,628	15,351,120	1,276,880	----
26	100,446	84,806	13,702	98,508	----	----	----	----	----	9,430	6,358	15,788	15,265,080	522,920	----
August—															
2	102,587	83,902	15,307	99,209	----	----	----	----	----	9,545	6,166	15,711	15,102,360	608,640	----
9	103,374	83,667	16,127	99,794	----	----	----	----	----	8,703	6,674	15,377	15,060,060	316,940	----
16	103,505	83,235	16,709	99,944	----	----	----	----	----	8,753	6,823	15,576	14,982,300	593,700	----
23	103,359	82,120	17,213	99,333	----	----	----	----	----	9,036	6,113	15,149	14,781,600	367,400	----
30	103,772	82,016	17,961	99,977	----	----	----	----	----	9,058	4,918	13,976	14,762,880	213,120	----
September—															
6	105,769	82,324	18,609	100,933	----	----	----	----	----	8,657	6,455	15,112	14,818,320	293,680	----
13	104,579	83,437	19,367	102,804	----	----	----	----	----	9,083	6,466	15,549	15,018,660	530,340	----
20	104,272	82,513	19,995	102,508	----	----	----	----	----	8,719	6,440	15,159	14,852,340	306,660	----
27	105,332	83,734	20,487	104,221	----	----	----	----	----	9,281	5,520	15,801	15,072,120	728,880	----
October—															
4	106,260	84,045	20,981	105,026	----	----	----	----	----	8,836	7,192	16,028	15,128,100	899,900	----
11	107,704	83,943	21,419	105,362	----	----	----	----	----	9,147	6,823	15,970	15,109,740	860,260	----
18	107,909	85,016	21,757	106,773	----	----	----	----	----	9,330	7,209	16,539	15,302,880	1,236,120	----
25	108,548	85,011	22,210	107,221	----	----	----	----	----	9,263	6,642	15,905	15,301,980	603,020	----
November—															
1	111,625	87,758	22,716	110,474	----	----	----	----	----	8,938	7,109	16,047	15,796,440	250,560	----
8	109,433	85,228	23,197	108,425	----	----	----	----	----	9,489	6,643	16,132	15,341,040	790,960	----
15	111,418	86,311	23,731	110,042	----	----	----	----	----	8,969	7,061	16,030	15,535,980	494,020	----
22	111,036	85,410	24,276	109,686	----	----	----	----	----	9,336	6,513	15,849	15,373,800	475,200	----
29	110,734	85,092	24,680	109,772	----	----	----	----	----	10,096	6,046	16,142	15,316,560	825,440	----
December—															
6	112,872	85,398	25,213	110,611	----	----	----	----	----	9,889	6,268	16,157	15,371,640	785,360	----
13	114,033	86,412	25,758	112,170	----	----	----	----	----	9,922	5,977	15,899	15,554,160	344,840	----
20	114,215	87,172	26,278	113,450	----	----	----	----	----	9,942	6,302	16,244	15,690,960	553,040	----
27	113,456	87,123	26,821	113,944	----	----	----	----	----	10,887	6,149	17,036	15,682,140	1,353,860	----

Trust Companies Not Members of Federal Reserve Bank.—These institutions are required to maintain a reserve consisting of gold, silver, legal-tenders and national bank and Federal Reserve notes amounting to 15% on net demand deposits and a part of this reserve may be kept on deposit with other banks and trust companies. No change in the composition of this group occurred during the year.

TRUST COMPANIES NOT MEMBERS OF FEDERAL RESERVE BANK.

*Actual Co ndition at End of Week, Stated in Thousaands of Dollars.** (*See foot-note on preceding page.*)

1919.	Loans, Discounts Invest-ments, &c.	Net Demand Deposits.	Net Time Deposits.	Total Deposits.	Gold.	Silver.	Total Specie.	Legal Tenders.	Nat. Bank and Fed. Res. Notes.	Total Money.	Reserve on Dep. with Legal Depos.	Total Legal Reserve.	Required Reserve. Exact. Amounts.*	Surplus Reserve. Exact. Amounts.*	Add'l Depos's Legal Deposi-taries.
January—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
4	60,653	35,182	1,042	36,224	288	321	609	307	1,064	1,980	3,170	5,150	5,277,300	def.127,300	2,554
11	61,225	36,079	1,084	37,163	304	231	535	280	991	1,806	3,800	5,606	5,411,850	194,150	1,753
18	62,021	37,981	1,184	39,165	300	235	535	286	934	1,755	4,102	5,857	5,697,150	159,850	912
25	62,155	38,666	1,097	39,763	303	222	525	277	857	1,659	4,377	6,036	5,799,900	236,100	435
February—															
1	63,099	38,798	1,273	40,071	291	179	470	282	901	1,653	4.079	5,732	5,819,700	def. 87,700	1,089
8	64,298	39,708	1,276	40,984	327	178	505	284	946	1,735	4,336	6,071	5,956,200	114,800	1,622
15	64,776	39,973	1,287	41,260	318	188	506	281	834	1,621	4,627	6,248	5,995,950	252,050	349
21	63,301	39,825	1,333	41,580	----	----	----	----	----	1,744	4,839	6,583	5,973,750	609,250	----
March—															
1	63,904	40,265	1,002	41,267	----	----	----	----	----	1,625	4,528	6,153	6,039,750	113,250	----
8	64,621	41,391	1,315	42,706	----	----	----	----	----	1,634	5,123	6,757	6,208,650	548,350	----
15	65,538	40,967	1,318	42,285	----	----	----	----	----	1,705	4,549	6,254	6,145,050	108,950	----
22	64,012	40,530	1,322	41,852	----	----	----	----	----	1,771	5,120	6,891	6,079,500	811,500	----
29	63,955	40,009	1,329	41,338	----	----	----	----	----	1,730	6,840	8,570	6,001,350	10,650	----
April—															
5	64,807	41,831	1,300	43,131	----	----	----	----	----	1,631	4,882	6,513	6,274,650	238,350	----
12	65,443	41,867	1,179	43,046	----	----	----	----	----	1,590	4,949	6,539	6,280,050	258,950	----
19	64,999	41,321	1,224	42,545	----	----	----	----	----	1,781	4,563	6,344	6,198,150	145,850	----
26	65,227	42,424	1,186	43,610	----	----	----	----	----	1,681	5,068	6,749	6,363,600	385,400	----
May—															
3	66,598	43,073	1,096	44,169	----	----	----	----	----	1,749	4,791	6,540	6,460,950	79,050	----
10	66,671	43,079	1,100	44,179	----	----	----	----	----	1,785	5,001	6,786	6,461,850	324,150	----
17	67,509	43,262	1,123	44,385	----	----	----	----	----	1,811	4,499	6,310	6,489,300	def. 179,300	----
24	67,842	43,516	1,121	44,637	----	----	----	----	----	1,707	5,022	6,729	6,527,400	201,600	----
31	67,422	43,257	1,116	44,373	----	----	----	----	----	1,854	4,721	6,575	6,488,550	86,450	----
June—															
7	67,536	40,213	1,194	41,407	----	----	----	----	----	1,755	4,454	6,209	6,031,950	177,050	----
14	66,306	40,103	1,180	41,283	----	----	----	----	----	1,747	4,491	6,238	6,015,450	222,550	----
21	65,832	39,607	1,170	40,777	----	----	----	----	----	1,639	4,488	6,127	5,941,050	185,950	----
28	65,705	40,281	1,160	41,441	----	----	----	----	----	1,634	4,378	6,012	6,042,150	def. 30,150	----
July—															
5	63,716	40,300	1,194	41,494	----	----	----	----	----	2,033	4,207	6,240	6,045,000	195,000	----
12	63,933	40,901	1,123	42,024	----	----	----	----	----	1,908	4,201	6,109	6,135,150	def. 26,150	----
19	64,823	42,326	1,133	43,459	----	----	----	----	----	1,677	4,895	6,572	6,348,900	223,100	----
26	65,372	41,331	972	42,303	----	----	----	----	----	1,727	4,946	6,673	6,199,650	473,350	----
August—															
2	67,754	43,750	1,055	44,805	----	----	----	----	----	1,739	4,652	6,391	6,562,500	def.171,500	----
9	67,080	43,136	829	43,965	----	----	----	----	----	1,547	5,054	6,601	6,470,400	130,600	----
16	67,752	42,680	1,033	43,713	----	----	----	----	----	1,608	4,875	6,483	6,402,000	81,000	----
23	68,532	44,345	1,474	45,819	----	----	----	----	----	1,788	4,913	6,601	6,651,750	49,250	----
30	67,366	42,901	1,326	44,227	----	----	----	----	----	1,634	4,918	6,552	6,435,150	116,850	----
September—															
6	67,878	42,593	1,384	43,977	----	----	----	----	----	1,774	5,058	6,832	6,388,950	443,050	----
13	67,036	41,724	1,399	43,123	----	----	----	----	----	1,654	4,813	6,467	6,258,600	208,400	----
20	66,541	41,441	1,392	42,833	----	----	----	----	----	1,683	4,809	6,492	6,216,150	275,850	----
27	66,679	43,007	1,421	44,428	----	----	----	----	----	1,722	4,982	6,704	6,451,050	252,950	----
October—															
4	66,339	43,438	1,199	44,637	----	----	----	----	----	1,764	5,038	6,802	6,515,700	286,300	----
11	67,400	44,670	1,227	45,897	----	----	----	----	----	1,825	5,323	7,148	6,700,500	447,500	----
18	67,659	44,060	1,274	45,334	----	----	----	----	----	1,952	4,645	6,597	6,609,000	def. 12,000	----
25	68,207	45,201	1,301	46,502	----	----	----	----	----	1,835	5,373	7,208	6,780,150	427,850	----
November—															
1	67,807	44,272	1,394	45,666	----	----	----	----	----	1,915	5,559	7,474	6,640,800	833,200	----
8	68,600	45,660	1,474	47,134	----	----	----	----	----	1,870	5,150	7,020	6,849,000	171,000	----
15	69,377	45,315	1,471	46,786	----	----	----	----	----	1,887	5,082	6,969	6,797,250	171,750	----
22	69,999	45,852	1,299	47,151	----	----	----	----	----	2,055	4,949	7,004	6,877,800	126,200	----
29	69,967	46,261	1,302	47,563	----	----	----	----	----	2,017	5,158	7,175	6,939,150	235,850	----
December—															
6	69,403	44,736	1,276	46,012	----	----	----	----	----	2,127	4,761	6,888	6,710,400	177,600	----
13	69,892	46,287	1,289	47,576	----	----	----	----	----	2,074	5,150	7,224	6,943,050	280,950	----
20	72,595	47,053	1,284	48,337	----	----	----	----	----	1,983	5,651	7,634	7,057,950	576,050	----
27	71,475	45,808	1,284	47,092	----	----	----	----	----	2,065	5,190	7,255	6,871,200	383,800	----

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 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 Federal 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.*

TOTAL FOR ALL CLEARING HOUSE MEMBERS.

*Actual Condition at End of Week, Stated in Thousands of Dollars.**

1919.	Loans, Disc'ts, Invest-ments, &c.	Net Demand Deposits.	Net Time Depos.	Total Deposits.	LEGAL RESERVE.							Required Reserve. Exact Amounts. *	Surplus Reserve. Exact Amounts. *	Total Cash in Vault Not Legal Reserve.	Nat'l Bank Note Circu-lation.	Add'l Depos. with Legal Deposi-taries.	U. S. Depos. Deduc'd fr'm Net Dem'd Depos.	Bills Payable, Rediscts, Accep'ces and other Liabilities
					Gold.	Silver.	Legal Ten-ders.	Nat'l Bank and Federal Reserve Notes.	Total Money.	Reserve with Legal Deposi-taries.	Total Legal Reserve.							
Jan.—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
4	4,775,863	3,970,567	139,776	4,110,343	**3,257**	**1,779**	**2,013**	**4,065**	11,114	**575,549**	586,663	525,124,880	61,538,120	a112253	35,947	4,033	215,440	------
11	4,760,327	3,952,299	142,348	4,094,647	**3,343**	**1,593**	**1,740**	**3,964**	10,640	**570,849**	581,489	522,878,730	58,610,270	a111457	35,942	2,970	213,489	------
18	4,805,045	3,960,733	144,860	4,105,593	**3,419**	**1,671**	**1,802**	**3,970**	10,862	**579,958**	590,820	524,181,450	66,638,550	a101936	36,040	1,778	333,469	------
25	4,773,704	3,916,797	136,321	4,053,118	**3,472**	**1,570**	**1,723**	**3,906**	10,671	**555,710**	566,381	518,247,230	48,133,770	a98,611	36,020	672	209,738	------
Feb.—																		
1	4,766,899	3,873,062	143,986	4,017,048	**3,477**	**1,497**	**1,768**	**4,006**	10,748	**569,386**	580,134	512,916,610	67,217,390	a95,175	35,972	1,980	337,607	------
8	4,713,812	3,795,231	140,924	3,936,155	**3,515**	**1,554**	**2,023**	**3,919**	11,011	**529,106**	540,117	502,715,280	37,401,720	a95,918	36,444	2,018	269,517	------
15	4,803,619	3,795,729	140,668	3,936,397	**3,614**	**1,631**	**2,100**	**4,054**	11,399	**543,794**	555,193	502,777,520	52,415,480	a97,472	36,166	514	284,382	------
21	4,786,565	3,831,656	140,603	3,972,259	------	------	------	------	**11,498**	**512,836**	524,334	507,512,190	16,821,810	100,548	36,056	------	225,714	808,180
March—																		
1	4,857,594	3,875,556	143,494	4,019,050	------	------	------	------	**11,188**	**542,332**	553,520	513,341,540	40,178,460	91,947	36,047	------	273,583	843,054
8	4,810,034	3,866,192	144,820	4,011,012	------	------	------	------	**11,499**	**550,674**	562,173	512,261,930	49,911,070	93,628	36,220	------	212,038	853,205
15	4,923,043	3,976,668	148,556	4,125,224	------	------	------	------	**11,619**	**573,879**	585,498	526,714,490	58,783,510	95,180	36,396	------	259,803	840,229
22	4,864,957	3,940,779	150,290	4,091,069	------	------	------	------	**11,905**	**553,901**	565,806	522,139,460	43,666,540	94,629	37,613	------	260,323	771,873
29	4,817,438	3,934,275	152,746	4,097,021	------	------	------	------	**11,964**	**538,775**	550,739	521,431,440	29,307,560	96,268	37,609	------	227,200	747,896
April—																		
5	4,777,987	4,020,729	153,062	4,173,791	------	------	------	------	**12,013**	**571,561**	583,574	532,721,410	50,852,590	94,225	38,250	------	172,845	697,568
12	4,945,997	3,932,593	152,651	4,085,244	------	------	------	------	**12,298**	**552,002**	564,300	521,282,730	43,017,270	96,515	38,475	------	377,190	738,867
19	4,915,502	4,011,096	155,111	4,166,207	------	------	------	------	**12,300**	**575,366**	587,666	531,569,700	56,096,300	95,962	38,815	------	312,649	710,529
26	4,903,203	4,014,523	154,489	4,169,012	------	------	------	------	**12,307**	**565,257**	577,564	532,076,100	45,487,900	98,090	38,465	------	257,992	715,222
May—																		
3	5,020,633	4,040,391	155,099	4,195,490	------	------	------	------	**11,989**	**560,277**	572,266	535,521,820	36,744,180	94,677	38,616	------	337,526	725,974
10	5,020,762	4,121,927	155,681	4,277,608	------	------	------	------	**12,785**	**568,521**	581,306	546,183,010	35,122,990	99,387	38,914	------	210,755	764,081
17	5,012,730	4,118,964	145,105	4,264,069	------	------	------	------	**12,000**	**583,152**	595,152	545,434,180	49,717,820	97,557	38,818	------	156,505	843,033
24	4,879,621	4,100,168	150,192	4,250,360	------	------	------	------	**11,791**	**585,419**	597,210	543,052,420	54,157,580	97,142	38,764	------	12[illegible],970	806,503
31	4,908,960	4,133,578	148,932	4,282,510	------	------	------	------	**12,379**	**557,829**	570,208	547,542,840	22,665,160	91,272	38,708	------	87,235	774,048
June—																		
7	5,114,362	4,093,895	148,729	4,242,624	------	------	------	------	**12,207**	**567,505**	579,712	542,256,840	37,455,160	98,567	38,746	------	392,656	737,812
14	5,135,419	4,136,929	151,646	4,288,575	------	------	------	------	**12,466**	**534,873**	547,339	547,995,050	def656,050	98,418	38,272	------	363,087	727,116
21	4,929,813	4,008,333	158,295	4,166,628	------	------	------	------	**11,828**	**550,024**	561,852	531,443,470	30,408,530	97,900	38,168	------	354,967	692,286
28	4,910,566	4,020,071	157,100	4,177,171	------	------	------	------	**11,859**	**585,159**	597,018	532,940,870	64,077,130	93,968	37,990	------	363,685	685,247
July—																		
5	5,011,433	4,042,535	169,665	4,213,200	------	------	------	------	**12,117**	**530,239**	542,356	535,922,300	6,433,700	92,972	37,876	------	258,099	823,786
12	5,036,825	4,063,560	174,295	4,237,855	------	------	------	------	**11,814**	**559,793**	571,607	538,418,730	33,088,270	104,409	37,834	------	227,752	910,036
19	4,958,117	4,113,809	180,830	4,294,639	------	------	------	------	**11,236**	**559,909**	571,145	544,937,790	26,207,210	99,684	37,772	------	149,507	855,501
26	4,861,063	4,007,455	194,858	4,202,313	------	------	------	------	**11,157**	**549,894**	561,051	531,441,590	29,609,410	97,405	37,462	------	129,880	829,063
August—																		
2	4,988,089	4,092,403	198,916	4,291,319	------	------	------	------	**11,284**	**598,415**	609,699	542,559,110	67,139,890	91,059	36,797	------	220,190	817,170
9	4,966,173	4,051,199	210,139	4,261,338	------	------	------	------	**10,250**	**578,385**	588,635	537,497,430	51,137,570	94,924	35,995	------	216,120	804,008
16	5,011,836	4,059,292	206,008	4,265,300	------	------	------	------	**10,361**	**581,106**	591,467	538,371,290	53,095,710	94,381	35,868	------	284,566	786,931
23	4,976,925	4,008,609	200,541	4,209,150	------	------	------	------	**10,824**	**519,931**	530,755	531,567,690	def812,690	97,446	36,154	------	233,947	791,364
30	4,990,270	4,037,160	217,284	4,254,444	------	------	------	------	**10,692**	**558,074**	568,766	535,729,530	33,036,470	93,038	36,197	------	205,547	826,445
Sept.—																		
6	5,095,870	4,087,217	218,344	4,305,561	------	------	------	------	**10,431**	**563,852**	574,283	542,256,800	32,026,200	98,431	35,882	------	253,840	844,523
13	5,085,678	4,257,000	219,879	4,476,879	------	------	------	------	**10,737**	**599,334**	610,071	564,389,720	45,681,280	97,205	35,928	------	181,609	788,244
20	5,328,662	4,210,677	259,109	4,469,786	------	------	------	------	**10,402**	**495,886**	506,288	559,474,140	df53186,140	95,484	36,481	------	427,640	675,504
27	5,297,474	4,127,505	263,929	4,391,434	------	------	------	------	**11,003**	**556,303**	567,306	548,883,120	18,422,880	96,144	35,852	------	397,749	809,916
Oct.—																		
4	5,391,817	4,209,054	268,321	4,477,375	------	------	------	------	**10,600**	**588,638**	599,238	559,632,260	39,605,740	93,219	36,052	------	373,347	882,352
11	5,433,003	4,193,391	273,795	4,467,186	------	------	------	------	**10,972**	**583,859**	594,831	557,765,850	37,065,150	98,726	35,652	------	362,089	932,659
18	5,372,457	4,212,273	275,150	4,487,423	------	------	------	------	**11,282**	**597,608**	608,890	560,291,060	48,598,940	95,271	35,627	------	279,380	943,677
25	5,332,277	4,214,729	275,452	4,490,181	------	------	------	------	**11,098**	**583,525**	594,623	560,627,570	33,995,430	99,849	36,261	------	253,022	924,782
Nov.—																		
1	5,364,812	4,264,819	273,025	4,537,844	------	------	------	------	**10,853**	**602,862**	613,715	567,167,260	46,547,740	91,114	36,377	------	201,795	979,005
8	5,326,144	4,213,567	274,319	4,487,886	------	------	------	------	**11,359**	**645,370**	656,729	560,427,750	96,301,250	100,408	36,322	------	186,541	1,064,705
15	5,260,297	4,203,020	273,852	4,476,872	------	------	------	------	**10,856**	**595,337**	606,193	559,073,950	47,119,050	98,230	36,381	------	149,780	983,454
22	5,195,672	4,185,680	270,961	4,456,641	------	------	------	------	**11,391**	**582,564**	593,955	556,687,520	37,267,480	101,353	36,189	------	111,441	961,417
29	5,187,479	4,180,621	265,458	4,446,079	------	------	------	------	**12,113**	**615,065**	627,178	555,844,830	71,333,170	100,082	36,491	------	81,745	1,036,826
Dec.—																		
6	5,105,303	4,076,498	248,576	4,325,074	------	------	------	------	**12,016**	**583,039**	595,055	541,771,970	53,283,030	103,906	36,887	------	151,017	976,726
13	5,143,208	4,123,980	250,187	4,374,167	------	------	------	------	**11,996**	**564,285**	576,281	548,057,940	28,223,060	103,650	36,892	------	99,611	1,010,381
20	5,189,509	4,121,492	254,767	4,376,259	------	------	------	------	**11,925**	**523,664**	535,589	547,909,830	df12320,830	106,333	37,191	------	246,438	867,856
27	5,197,484	4,057,164	252,666	4,309,830	------	------	------	------	**12,952**	**534,721**	547,673	539,440,460	8,232,540	113,228	37,021	------	225,030	1,004,338

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

a The practice of stating the component parts of the total cash in vault, namely, gold, silver, legal tenders and national bank and Federal Reserve notes was not continued after the statement for Feb. 15. Prior to that date the amounts of these items (not legal reserve) held by members of the Federal Reserve Bank each week were as follows:

	Gold.	Silver.	Legal Tenders.	National Bank and Fed'l Reserve Notes.
January 4	34,819,000	21,185,000	14,715,000	41,534,000
11	34,157,000	20,190,000	14,445,000	42,665,000
18	33,856,000	18,617,000	12,771,000	36,692,000
25	33,960,000	17,192,000	12,652,000	34,807,000
February 1	33,912,000	17,542,000	12,463,000	31,258,000
8	33,083,000	17,377,000	11,366,000	34,092,000
15	31,156,000	18,108,000	12,140,000	36,068,000

Crop and Other Productions.

CEREALS, IRON AND COAL PRODUCT.

OUR HARVESTS IN 1919.

It is almost superfluous to say that the 1919 crops of the United States, as indicated by the final estimates of the Crop Reporting Board of the Department of Agricultuie, made public on December 12 1919, in considerable measure disappointed early expectations. The fact is only too evident as regards wheat, the principal food cereal, and of cotton as well; both have failed to measure up to early promise, due wholly to adverse weather conditions at critical times in the growing season. But many other products of the soil were more or less adversely affected by climatic conditions during the growing season, resulting as a rule in an appreciable lowering of the prospects of yield. In truth, corn and rice stood practically alone in turning out better than the early estimates indicated.

In the case of wheat, determined and persistent effort was made in 1918 before there was reason to look for the termination of hostilities in Europe, to bring about a very large increase in the area of the winter grain, 47,500,000 acres having been suggested as a goal possible of attainment under favorable weather conditions at planting time. The weather proved to be about all that could be desired and with a high fixed price as a stimulating factor the figure mentioned above was not only reached but exceeded by nearly 3 million acres. Consequently, there was seeded to winter wheat in the fall of 1918 no less than 50,489,000 acres, or 19.3% more than the planting of 1917 and 37.5% in excess of the area from which the crop was harvested in the summer of 1918. The seed in that exceptionally large area started off under very encouraging auspices and on Dec. 1 the condition of the crop was officially given as 98.5% of a normal, or the best on record at that date. The plant wintered unusually well, moreover, and condition April 1 was reported as 99.8 while on May 1 it had advanced to 100.5. Furthermore, the area abandoned as a result of winter killing &c., was stated as only 1.1%, an almost nominal figure and very much below the average. At that time, therefore, the outlook was exceedingly bright, and a preliminary forecast of yield made the probable total 900 million bushels, or 215 million bushels in excess of the record established in 1914.

It was not long, however, before that unusually fine prospect began to suffer impairment. In May the plant was adversely affected in some sections by cold weather, in others by rain and there was complaint of red rust in the Southwest. Only a moderate lowering of condition followed, but there was more than average deterioration in June and July ascribable to high temperature and increase of diseases. Consequently, from an original planting the largest by 19.3%, or 8,100,000 acres, in the history of the United States, a crop of only 731,636,000 bushels was secured, according to the final official estimate, though this is 166 million bushels more than was harvested in 1918. As it happens, too, the grain was much below average in quality, thus reducing its food value and in reality making the crop a smaller one than that of 1914.

The disappointment experienced with regard to winter wheat extended also to the spring variety. Owing to the late spring and excessive rainfall which interfered with the seeding of much land intended for the crop, there was not the expected increase in area. In fact an addition to acreage of only 8-10 of 1% was reported and the crop started off less favorably than usual. Still the first forecast was for a yield only 15½ million bushels under the record product of 1918. But in June there was much more than average deterioration, mainly as a result of drought, while during July from the same cause and high temperature, rust, blight scab, &c., condition declined rapidly, with further moderate deterioration in August. As a consequence the condition at the end of the last named month proved the lowest on record for the time of year and quality was reported low as in the case of winter wheat. The reduction in yield from the early promise reached fully 133 million bushels, the announced final estimate having been 209,351,000 bushels. The wheat crop as a whole, which in the early spring appeared to point to a yield of approximately 1,250 million bushels, and which, if realized, would have established by over 200 million bushels a new high record, turned out by the final official figures to be 940,987,000 bushels or but 19,549,000 bushels more than the crop of 1918 and 85 million bushels below the established maximum of 1915. The greatest declines from early prospects in winter wheat territory were in Kansas, Nebraska, Missouri, Indiana and Illinois, but the totals generally ran ahead of those of 1918. In the spring wheat belt decreases were the rule and in Minnesota, North Dakota and South Dakota the yields were less than half those of the previous year.

With the crop so much smaller than the early possibilities there was no loss to the Government through the fixing of the price of wheat at a high price ($2.26 per bushel at Chicago) that had been feared. On the contrary the records of the United States Grain Corporation showed a profit on its operations and in addition the contention was that official action had held down the price. But, whereas the guaranteeing to the farmer of a high price for his 1919 product was instrumental in inducing a very heavy planting of the winter cereal the previous year, the fact that in the following May, or before any of the wheat put into the ground in the fall could come upon the market, the guarantee would have expired served to bring about a rather considerable contraction of the 1919 winter seeding, as is evident from the fact that the Agricultural Department report issued on Dec. 15 1919 made the area given to winter wheat 38,770,000 acres or nearly 22½% less than the area from which the 1919 winter wheat crop was harvested.

The corn production of 1919 was officially promulgated at 2,917,450,000 bushels, or some 415 million bushels in excess of the 1918 crop, but moderately under the record yield of 1917. Area in the spring was moderately decreased, land having been taken from this grain to put into wheat because of the Government guarantee of a high fixed price for the latter and none for corn. The corn plant started off satisfactorily and while there was deterioration in condition as the growing season progressed the crop was much less affected by adverse weather than wheat. In fact, notwithstanding the decrease in area, increase in yield over 1918 was reported from most of the States. The harvest was expecially gratifying in Texas, 203 million bushels being secured against only 65 million the previous year. Important gains also came from other States. The only losses of mentionable size were to be found in Illinois and a few of the Southern States. Finally the quality of the grain was reported high in 1919, 89.1% of a normal against 85.6% in 1918 and 75.2% in 1917. In 1917, as in 1915, there was unusual damage to corn by frost in leading producing States, Government investigation at the time indicating that over a territory covering 50% of the planted area only about 58% of the crop was fit to husk, against 71% in 1915 and 93% in the usual year.

While there was only a moderate contraction in the 1919 area of oats the yield was reported considerably under that of 1918 (1,248,310,000 bushels contrasting with 1,538,124,000 bushels) and there was a still greater deficiency compared with 1917. The start was better than average but under adverse weather lowering of condition was steady and large. In the individual States decreases in yield were almost universal, the only exceptions being Nebraska, Texas, Oklahoma and several of minor production. Quality of the crop was reported quite a little under average.

Land devoted to barley was decreased a little over 8% in the spring of 1919, but with condition at the end of May above the average a production second only to the 256 million bushel yield of 1918 was anticipated. The weather later, however, was not conducive to satisfactory development and in consequence the final approximation was only 165,719,000 bushels, the decrease from the previous year, having been most largely in Minnesota and the Dakotas. Here again quality was not up to the average. Of rye, too, the yield for the year, which in the early season apparently promised to be of record proportions by an appreciable margin, turned out to have been only 88,478,000 bushels according to the Department of Agriculture, or 2⅝ millions less than in 1918, with quality considerably impaired as contrasted with the average for the preceding ten years. Buckwheat, although less freely sown than in any year since 1915, did very well, the production at 16,301,000 bushels falling only a little behind the previous year. Rice, one of the most nutritive grains, notwithstanding a decrease in the very limited planted area, gave by nearly 2½ million bushels a new high record yield. To indicate the aggregate production for the last four years of the cereals referred to above; we append the following compilation:

CEREAL CROPS.

Total Production.	Department, 1919.	Department, 1918.	Department, 1917.	Department, 1916.	Previous Record.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn	2,917,450,000	2,502,665,000	3,065,233,000	2,566,927,000	3,065,233,000
Wheat	940,987,000	921,438,000	636,655,000	636,318,000	1,025,801,000
Oats	1,248,310,000	1,538,124,000	1,592,740,000	1,251,837,000	1,592,740,000
Barley	165,719,000	256,225,000	211,759,000	182,309,000	228,851,000
Rye	88,478,000	91,041,000	62,933,000	48,862,000	62,933,000
Buckwheat	16,301,000	16,905,000	16,022,000	11,840,000	19,249,000
Rice	41,059,000	38,606,000	34,739,000	40,702,000	40,702,000
Total	5,418,304,000	5,365,004,000	5,620,081,000	4,738,795,000	6,035,489,000

It will be observed that due to the large increase in the production of corn, the aggregate of the seven crops is 53 million bushels better for 1919 than for 1918. Contrasted with 1917, however, there is a loss of 202 million bushels, but a gain of 680 million bushels over 1916 is to be noted. Compared with the composite high production total the loss is 617 million bushels.

With the prices for all grains ruling very high during the year it is manifest that the financial returns to producers were very satisfactory. That assumption finds confirmation in the usual compilation of the Department of Agriculture, purporting to show the year's result, the farm value per unit on Dec. 1 serving as the basis of calculation. While not fully inclined to accept this method of arriving at value, we append the figures for the five principal grain crops as officially announced:

FARM VALUES ON DECEMBER 1.

Crops.	1919.	1918.	1917.	1916.	1915.
	$	$	$	$	$
Corn	3,934,234,000	3,416,240,000	3,920,228,000	2,280,729,000	1,722,680,000
Wheat	2,024,008,000	1,881,826,000	1,278,112,000	1,019,968,000	942,303,000
Oats	895,603,000	1,090,322,000	1,061,474,000	655,928,000	559,506,000
Barley	200,419,000	234,942,000	240,758,000	160,646,000	118,172,000
Rye	119,041,000	138,038,000	104,447,000	59,676,000	45,083,000
Total	7,173,305,000	6,761,368,000	6,605,019,000	4,176,947,000	3,387,744,000

There are a number of other crops to which reference should be made in reviewing the year's harvests. The white potato is one of these. A moderate decrease in the planted area of this crop occurred in 1919 and unfavorable weather conditions were an adverse factor, so that the final outturn, at 357,901,000 bushels, was 54 million bushels less than in 1918 and 85 millions under the record yield of 1917 and below the average of recent years. Price was higher than in the previous year. Sweet potatoes again established a new high record in production, but not by a sufficient margin to offset the loss in the white variety.

The hay crop, while failing to reach expectations, nevertheless ran well ahead of 1918, the harvest reaching 108⅝ million tons against 91 million tons. Tobacco suffered considerable impairment of the early promise. As late as the first of July a record yield by a margin of some 100 million pounds was confidently looked for, but the final figures were 1,389,458,000 pounds, as against 1,439,071,000 pounds the year before, this last having established a high record.

Cotton area was decreased by 8.7% in the spring, according to the Department of Agriculture, and the crop got a rather indifferent start and developed slowly. Deterioration from excessive rains, boll weevil and other insect damage was a feature of the season, and on Sept. 25 condition was the lowest on record for that date. The delay of killing frost until a later date than usual does not appear to have had any appreciable effect in increasing the yield, the crop being officially estimated on Dec. 11 as only 11,030,000 bales of lint (linters excluded) or some 1,010,000 bales less than the short crop of 1918-19 and 5 million bales below the record aggregate of 1914-15. The crop was in fact the fifth in a series of short yields.

As bearing upon the high cost of living it is of interest to observe that in agricultural products as a whole the trend continued upward. In a general way this is indicated by the fact that the Department of Agriculture made the price index of all crops on Nov. 1 1919 about 0.2% higher than a year earlier, which in turn was 3.1% above 1917, and 97.5% over the average of the preceding five years at the date mentioned. Concurrently the production index was given as nominally lower than the previous year and 1.8% above the five-year average. Specifically, the farm price of wheat on Dec. 1 was $2.151 per bushel, against $2.042 in 1918 and the five-year average (1913-1917) of $1.196; corn, $1.349, against $1.365, and 82.5 cents; oats, 71.7 cents, against 70.9 cents and 48.3 cents; potatoes, $1.614, against $1.193 and 88.0 cents; hay, tame, per ton, $20.15, against $20.13 and $12.51; cotton, per pound, 35.7 cents, against 27.6 cents and 15.4 cents; tobacco, 39.0 cents, against 28.0 cents and 14.5 cents; rice, per bushel, $2.67, against $1.918 and $1.12; sweet potatoes, $1.333, against $1.352 and 82.1 cents, and flaxseed, $4.389, against $3.401 and $1.822. This comparison could be extended to vegetables, fruit, nuts, &c., with the same general outcome.

Though the crops of the United States as a whole were fractionally under those of 1918, they seemingly returned to the producer about 11.8% more than was obtained in 1918, and consequently much more than in any preceding year. The Agricultural Department makes the money yield from 359,196,973 acres (covering the crops already specifically referred to and beans, sugar, beets, peanuts and several products of less importance), $14,078,296,000, against only $12,595,901,000 in 1918, about 11⅝ billion dollars in 1917 and 7 1-3 billions in 1916. The notable fact is that from an area less than 1% in excess of 1918 the value of the crops mentioned on the basis of Dec. 1 prices is over 11% more than in the previous year Contrasted with pre-war times (1914) the addition to area of these identical crops is under 20%, but the increased return has been fully 183%, a part of which, of course, has gone to cover the greater cost of production. The average farm values on Dec. 1 as reported by the Department of Agriculture in each of the last seven years for some leading crops, are appended:

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS.

		1919.	1918.	1917.	1916.	1915.	1914.	1913.
		Cents.	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
Wheat	per bushel	215.1	204.2	200.8	160.3	91.9	98.6	79.9
Rye	"	134.5	151.6	166.0	122.1	83.4	86.5	63.4
Oats	"	71.7	70.9	66.6	52.4	36.1	43.8	39.2
Barley	"	120.9	91.7	113.7	88.1	51.6	54.3	53.7
Corn	"	134.9	136.5	127.9	88.9	57.5	64.4	69.1
Buckwheat	"	147.4	166.5	160.0	112.7	78.7	76.4	75.5
Potatoes	"	161.4	119.3	123.0	146.1	61.7	48.7	68.7
Flaxseed	"	438.9	340.1	296.6	249.0	174.0	126.0	120.0
Rice	"	267.0	191.8	189.6	88.7	90.6	92.4	85.8
Sweet potatoes	"	133.3	135.2	110.8	84.8	62.1	73.0	72.6
Cotton	per pound	35.7	27.6	27.7	19.6	11.3	6.8	12.2
Tobacco	"	39.0	28.0	24.1	14.7	9.1	9.8	12.8

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 1898.

Year.	Wheat.	Corn.	Oats.	Cotton.*	Potatoes.
	Bushels.	Bushels.	Bushels.	Bales.	Bushels.
1899 (Census)	658,534,252	2,666,324,370	943,389,375	9,439,559	273,318,167
1900	522,229,505	2,105,102,516	809,125,989	10,425,141	210,926,897
1901a	748,460,218	1,522,519,891	736,808,724	10,701,453	187,598,087
1902	670,063,008	2,523,648,312	987,842,712	10,758,326	284,632,787
1903	637,821,835	2,244,176,925	784,094,199	10,123,686	247,127,880
1904	552,399,517	2,467,480,934	894,595,552	13,556,841	332,830,300
1905	692,979,489	2,707,993,540	953,216,197	11,319,860	260,741,294
1906	735,260,970	2,927,416,091	964,904,522	13,550,760	308,038,382
1907	634,087,000	2,592,320,000	754,443,000	11,581,329	297,942,000
1908	664,602,000	2,668,651,000	807,156,000	13,828,846	278,985,000
1909	737,189,000	2,772,376,000	1,007,353,000	10,650,961	376,537,000
1909 (Census)	683,349,697	2,552,189,630	1,007,129,447		389,194,965
1910b	635,121,000	2,886,260,000	1,186,341,000	12,132,332	349,032,000
1911	621,338,000	2,531,488,000	922,298,000	16,043,316	292,737,000
1912	730,267,000	3,124,746,000	1,418,337,000	14,128,902	420,647,000
1913	763,380,000	2,446,988,000	1,121,768,000	14,884,801	331,525,000
1914	891,017,000	2,672,804,000	1,141,060,000	15,067,247	409,921,000
1915	1025801000	2,994,793,000	1,549,030,000	12,953,490	359,721,000
1916	636,318,000	2,566,927,000	1,251,837,000	12,975,569	286,953,000
1917	636,655,000	3,065,233,000	1,592,740,000	11,911,896	438,618,000
1918	921,438,000	2,502,665,000	1,538,124,000	11,602,634	411,860,000
1919	940,987,000	2,917,450,000	1,248,310,000	11,030,000	357,901,000

a These are the revised grain figures of the Agricultural Department issued after the Census reported its results for 1899, showing much larger totals than those of the Department. b These are the revised grain figures issued after the Census reported its results for 1909, showing smaller totals for wheat and corn than those of the Department. * These are our own figures of the commercial crop. d Estimate of the Department of Agriculture, and does not include linters, which would probably add 900,000 bales to the total.

WHEAT CROP FOR FIVE YEARS.

Wheat.	Production, 1919.	Production, 1918.	Production, 1917.	Production, 1916.	Production, 1915.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Ohio	54,440,000	43,457,000	41,140,000	21,600,000	40,194,000
Indiana	46,020,000	49,427,000	33,432,000	19,440,000	45,580,000
Minnesota	37,710,000	75,792,000	51,611,000	26,410,000	70,870,000
Kansas	151,001,000	102,008,000	45,443,000	97,980,000	106,538,000
California	16,335,000	7,599,000	7,425,000	5,600,000	7,040,000
Illinois	65,675,000	63,970,000	30,850,000	16,775,000	53,200,000
North Dakota	53,613,000	105,672,000	56,000,000	39,325,000	151,970,000
South Dakota	30,175,000	62,160,000	44,800,000	24,825,000	63,762,000
Missouri	57,886,000	53,154,000	28,971,000	16,575,000	34,108,000
Michigan	20,237,000	10,856,000	15,422,000	13,280,000	20,448,000
Pennsylvania	29,055,000	25,551,000	24,482,000	26,125,000	24,605,000
Oregon	20,495,000	15,228,000	12,548,000	19,550,000	20,025,000
Wisconsn	7,355,000	10,273,000	5,327,000	3,315,000	4,662,000
Nebraska	60,675,000	41,213,000	13,764,000	68,550,000	71,018,000
Washington	40,100,000	29,187,000	29,218,000	37,635,000	51,420,000
Iowa	23,675,000	23,382,000	8,350,000	9,150,000	18,985,000
Total	714,447,000	718,929,000	448,773,000	446,135,000	784,425,000
All others	226,540,000	202,509,000	187,882,000	190,183,000	241,376,000
Total United States a	940,987,000	921,438,000	636,655,000	636,318,000	1025801000

a Of which 731,636,000 bushels winter wheat and 209,351,000 bushels spring wheat in 1919, against 565,099,000 bushels winter wheat and 356,339,000 bushels spring wheat in 1918.

CORN CROP FOR FIVE YEARS.

Corn.	Production, 1919.	Production, 1918.	Production, 1917.	Production, 1916.	Production, 1915.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Iowa	416,000,000	352,800,000	410,700,000	366,825,000	298,500,000
Illinois	301,000,000	344,350,000	418,000,000	300,900,000	374,400,000
Kansas	69,362,000	43,523,000	119,028,000	69,500,000	172,050,000
Missouri	155,412,000	133,860,000	241,500,000	132,112,000	191,750,000
Nebraska	181,186,000	123,086,000	249,480,000	192,400,000	213,000,000
Indiana	175,750,000	165,000,000	196,776,000	174,658,000	190,950,000
Ohio	162,800,000	129,600,000	150,100,000	113,400,000	153,550,000
Texas	202,800,000	65,000,000	75,900,000	129,200,000	166,850,000
Tennessee	74,750,000	78,000,000	104,400,000	78,000,000	93,150,000
Kentucky	82,500,000	91,000,000	114,975,000	95,200,000	105,000,000
Penn'a	72,192,000	59,160,000	61,425,000	56,550,000	58,520,000
Arkansas	48,726,000	35,100,000	64,176,000	45,135,000	62,100,000
Wisconsin	85,540,000	68,742,000	42,196,000	60,840,000	40,825,000
Michigan	64,350,000	48,300,000	37,625,000	45,375,000	56,000,000
Minnesota	118,000,000	111,200,000	91,800,000	87,100,000	64,400,000
Oklahoma	74,400,000	23,250,000	33,150,000	53,325,000	112,100,000
Total	2,254,768,000	1,871,971,000	2,411,231,000	2,000,520,000	2,353,145,000
All others	662,682,000	630,694,000	654,002,000	566,407,000	641,648,000
Total U. S.	2,917,450,000	2,502,665,000	3,065,233,000	2,566,927,000	2,994,793,000

OATS CROP FOR FIVE YEARS.

Oats.	Production, 1919.	Production, 1918.	Production, 1917.	Production, 1916.	Production, 1915.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Illinois	123,060,000	198,352,000	239,200,000	172,095,000	195,435,000
Iowa	196,182,000	244,566,000	254,364,000	188,700,000	198,000,000
Minnesota	90,160,000	134,562,000	120,250,000	88,112,000	138,675,000
Wisconsin	78,123,000	110,815,000	99,000,000	81,400,000	97,650,000
Kansas	44,229,000	51,238,000	70,804,000	36,425,000	39,750,000
Ohio	51,858,000	74,809,000	78,100,000	48,076,000	69,003,000
Missouri	38,259,000	44,196,000	59,200,000	32,250,000	31,850,000
Pennsylv'a	36,859,000	47,190,000	40,250,000	35,030,000	43,320,000
New York	29,580,000	51,660,000	42,000,000	31,356,000	54,270,000
Michigan	36,875,000	66,320,000	55,800,000	42,690,000	64,260,000
Nebraska	69,962,000	56,188,000	115,444,000	79,875,000	70,400,000
Indiana	60,225,000	85,050,000	84,924,000	52,500,000	65,520,000
No Dakota	38,400,000	60,512,000	38,625,000	53,750,000	98,000,000
So. Dakota	53,650,000	79,950,000	72,692,000	56,425,000	72,450,000
Texas	94,500,000	22,197,000	37,050,000	42,750,000	53,250,000
Total	1,041,922,000	1,336,599,000	1,397,703,000	1,041,434,000	1,291,833,000
All others	206,388,000	201,525,000	195,037,000	210,403,000	257,197,000
Total U.S.	1,248,310,000	1,538,124,000	1,592,740,000	1,251,837,000	1,549,030,000

COAL PRODUCTION IN THE UNITED STATES IN 1919.

Coal production in the United States, bituminous and anthracite, during 1919 fell off sharply. With the war ended there was no longer occasion for stimulating the output such as had existed in 1918, when the effort was to get every pound possible out of the mines, since adequate fuel supplies were a fundamental requirement to the successful prosecution of hostilities. Furthermore, the weather in the opening months of 1919 was extremely mild, in sharp contrast with the extraordinarily severe winter weather which had marked the corresponding months of 1918. And this had the effect of greatly diminishing the demand for anthracite coal, in this part of the country at least, for home and family use. Simultaneously the demand for bituminous coal at the beginning of 1919 slumped, as there was hesitation and uncertainty in manufacturing circles because of doubt as to the future of business following the conclusion of the armistice the previous November, and the necessity of getting back to a normal peace basis in industrial affairs. In the autumn came the strike at the bituminous coal mines. This involved most of the soft coal regions of the United States and lasted for about six weeks—that is, from Nov. 1 to about Dec. 10; and the consequence was that the output of soft coal in November fell to low figures. The Fuel Administration released controlof the coal trade on Feb. 1 1919 as far as the regulation of prices of coal was concerned, but some of the war powers of the Government were revived the latter part of the year in dealing with the labor troubles at the mines. A recital of the incidents of the great strike in the autumn and of the leading other labor troubles during the year will be found in our monthly narratives which form part of the opening article in this publication.

The U. S. Geological Survey puts the amount of bituminous coal mined during the twelve months of 1919 at 458,063,000 net tons of 2,000 pounds, which is over 121,000,000 tons less than for 1918, when 579,386,000 tons were mined, and compares with 551,790,000 tons in 1917, 502,520,000 tons in 1916, 442,624,000 tons in 1915 and 422,704,000 tons in 1914. The production of anthracite is estimated at 86,200,000 tons for 1919, against 98,826,000 tons in 1918, 99,612,000 tons in 1917 and 87,578,000 tons in 1916. Combining the two, the total coal production in 1919 is found to have been 544,263,000 tons, as against 678,212,000 tons in 1918, 651,402,000 tons in 1917, and 590,098,000 tons for 1916. The following is a table furnishing a comparison for the last seven years:

ANNUAL PRODUCTION OF BITUMINOUS COAL AND OF PENNSYLVANIA ANTHRACITE.

Year—Net Tons—	*Pennsylvania Anthracite.*	*Bituminous.*	*Total.*
1913	91,525,000	478,435,000	569,960,000
1914	90,821,000	422,704,000	513,525,000
1915	88,995,000	442,624,000	531,619,000
1916	87,578,000	502,520,000	590,098,000
1917	99,612,000	551,790,000	651,402,000
1918	98,826,000	579,386,000	678,212,000
1919 (estimated)	86,200,000	458,063,000	544,263,000

The production by States for the last three calendar years is given by the Geological Survey as follows:

PRODUCTION OF BITUMINOUS COAL BY STATES, AND OF PENNSYLVANIA ANTHRACITE.

State—Net Tons—	1917.	1918.	1919 (*est.*).
Alabama	20,068,074	19,184,962	15,230,000
Alaska	53,955	75,606	53,000
Arkansas	2,143,579	2,227,369	1,680,000
Colorado	12,483,336	12,407,571	10,100,000
Illinois	86,199,387	89,291,105	64,600,000
Indiana	26,539,329	30,678,634	20,500,000
Iowa	8,965,830	8,192,195	6,300,000
Kansas	7,184,975	7,561,947	5,750,000
Kentucky	27,807,971	31,612,617	28,500,000
Maryland	4,745,924	4,497,297	2,970,000
Michigan	1,374,805	1,464,818	930,000
Missouri	5,670,549	5,667,730	4,060,000
Montana	4,226,689	4,532,505	3,300,000
New Mexico	4,000,527	4,023,239	3,170,000
North Dakota	790,548	719,733	750,000
Ohio	40,748,734	45,812,943	35,050,000
Oklahoma	4,386,844	4,813,447	3,200,000
Pennsylvania (bituminous)	172,448,142	178,550,741	145,300,000
Tennessee	6,194,221	6,831,048	5,150,000
Texas	2,355,815	2,261,135	1,600,000
Utah	4,125,230	5,136,825	4,570,000
Virginia	10,087,091	10,289,808	9,500,000
Washington	4,009,902	4,082,212	3,100,000
West Virginia	86,441,667	89,935,839	75,500,000
Wyoming	8,575,619	9,438,688	7,100,000
Other States*	161,820	95,806	100,000
Total bituminous	551,790,563	579,385,820	458,063,000
Pennsylvania (anthracite)	99,611,811	98,826,084	86,200,000
Grand total	651,402,374	678,211,904	544,263,000

* California, Georgia, Idaho, North Carolina, Oregon and South Dakota.

Shipments of Pennsylvania anthracite to tidewater for the calendar year 1919 were 66,855,462 gross tons, which compares with 76,649,918 tons for 1918, with 77,133,305 tons for the calendar year 1917, 67,376,364 tons for 1916 and 67,883,776 tons for 1915. These shipments, it should be understood, do not represent anywhere near the total production. To get at the latter it is necessary to add the anthracite sold locally, also the colliery consumption, or coal consumed at the mines, the anthracite recovered by dredges from the river bottoms, and a number of other items. As noted above, the production of Pennsylvania anthracite for the twelve months of 1919 is estimated at 86,200,000 (*net*) tons, which compares with 98,826,084 tons for 1918 and 99,611,811 tons for 1917. In the following we show the anthracite shipments to market for each year back to 1875:

SHIPMENTS OF ANTHRACITE TO TIDEWATER.

Year—	*Gross Tons.*	*Year—*	*Gross Tons.*
1919	*66,855,462	1896	43,177,483
1918	*76,649,918	1895	46,511,477
1917	*77,133,305	1894	41,391,200
1916	*67,376,364	1893	43,089,536
1915	*67,883,776	1892	41,893,320
1914	68,342,601	1891	40,448,336
1913	69,069,628	1890	35,855,174
1912	63,610,578	1889	35,407,710
1911	69,954,299	1888	38,145,718
1910	64,905,786	1887	34,641,017
1909	61,969,885	1886	32,136,362
1908	64,665,014	1885	31,623,529
1907	67,109,393	1884	30,718,293
1906	55,698,595	1883	31,793,027
1905	61,410,201	1882	29,120,096
1904	57,492,522	1881	28,500,017
1903	59,362,831	1880	23,437,242
1902	31,200,890	1879	26,142,689
1901	53,568,604	1878	17,605,262
1900	45,107,486	1877	20,828,179
1899	47,665,203	1876	18,501,011
1898	41,899,751	1875	19,712,472
1897	41,637,866		

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

By months the anthracite shipments to tidewater for the last six years have been in gross tons (2,240 pounds):

Months—	*1919.	*1918.	*1917.	*1916.	*1915.	1914.
January	5,934,241	5,638,383	5,940,725	5,884,350	4,833,599	5,175,732
February	3,871,932	5,812,082	5,178,432	5,696,306	4,349,915	4,121,451
March	3,938,908	7,276,777	6,989,075	6,127,351	5,075,293	5,164,703
April	5,224,715	6,368,373	5,592,299	4,528,784	6,655,625	6,072,164
May	5,711,915	6,887,256	6,917,525	5,547,899	5,954,949	6,281,553
June	5,619,591	6,867,669	7,049,037	5,636,975	5,459,610	6,130,186
July	6,052,334	7,084,775	6,724,252	5,432,878	5,103,665	5,391,857
August	6,144,144	7,180,923	7,013,996	5,531,797	5,462,127	5,483,743
September	5,687,401	6,234,395	6,372,756	5,544,076	5,662,157	6,246,192
October	6,560,150	6,286,366	7,110,950	5,870,204	6,683,007	6,644,476
November	5,971,671	5,276,659	6,545,313	5,992,997	6,494,442	5,928,286
December	6,138,460	5,736,260	5,698,945	5,582,747	6,149,387	5,702,258
Total tons	66,855,462	76,649,918	77,133,305	67,376,364	67,883,776	68,342,601

* Including in 1919, 1918, 1917, 1916 and 1915 shipments made over the Lehigh & New England RR. In prior years these were not reported.

We add still another table to indicate the shipments by the different anthracite carriers, in gross tons (2,240 pounds):

	1919		1918		1917		1916	
	Tons.	%	*Tons.*	%	*Tons.*	%	*Tons.*	%
Reading	13,289,893	19.88	14,837,395	19.36	14,910,240	19.33	12,842,731	19.06
Lehigh Val / Del. S. & S.	12,003,757	17.95	14,277,325	18.63	13,969,507	18.12	12,056,078	17.89
Cen. of N.J.	5,941,412	8.89	7,124,550	9.29	8,286,640	10.74	7,135,544	10.59
D. L. & W.	10,299,834	15.41	11,884,669	15.51	12,409,120	16.09	10,638,500	15.79
Del. & Hud	8,087,362	12.10	8,914,684	11.63	8,533,716	11.06	7,095,297	10.53
Penn. RR.	4,801,443	7.18	5,478,207	7.15	5,610,846	7.27	5,841,475	8.67
Penn. Coal / Erie / N.Y.S.&W	7,311,009	10.94	8,641,572	11.27	8,841,894	11.46	7,718,089	11.46
N.Y.O.&W.	1,888,301	2.82	2,033,388	2.65	2,010,724	2.61	1,945,030	2.89
L. & N. E.	3,232,451	4.83	3,458,128	4.51	2,560,618	3.32	2,103,620	3.12
Total	66,855,462	100	76,649,918	100	77,133,305	100	67,376,364	100

WORLD PRODUCTION OF COAL IN 1919.

The world's production of coal in 1919, says the United States Geological Survey, seems to have dropped back to the level of 1910. Preliminary estimates, necessarily rough, by the Survey place the total output of all kinds of coal in 1919 at 1,170,000,000 metric tons, or 1,290,000,000 net tons. This, it is stated, is 162,000,000 metric tons less than the production in 1918, the last year of the World War, and about 171,000,000 tons less than that of 1913, the year before the war began. This estimate is based by the Geological Survey upon reports to the Supreme Economic Council from countries which contribute about 85% of the world's output. Obviously, returns from the other countries may materially alter this figure; if anything, they will probably reduce it still further, it is thought.

The following table shows the estimated production of the world for each year from 1910 to 1919. Because of disturbances and interruptions in the compilations of Government statistics, particularly in Central and Eastern Europe, the figures since 1913 are not to be regarded as final, we are told. The metric ton of 2,205 pounds is used because it is the prevailing unit in non-English speaking countries. Americans will remember it most easily as being roughly equivalent to the gross ton and the English ton.

THE WORLD'S PRODUCTION OF COAL, 1910-1919.

(Metric tons of 2,205 pounds.)

Year.	Production, in Part Estimated.	Per Cent Produced by U. S.	Year.	Production, in Part Estimated.	Per Cent Produced by U. S.
1910	1,160,000,000	39.2	1915	1,190,000,000	40.5
1911	1,189,000,000	37.9	1916	1,270,000,000	42.1
1912	1,249,000,000	38.8	1917	1,336,000,000	44.2
1913	1,341,000,000	38.5	1918	1,332,000,000	46.2
1914	1,208,000,000	38.5	1919	1,170,000,000	42.1

Comparative production in five of the belligerent countries before and after the war is shown in the following table:

PRODUCTION OF COAL IN CERTAIN COUNTRIES, 1913 AND 1919.

Metric Tons.	1913.	1919.
United Kingdom	292,000,000	237,000,000
France (present boundaries) a	44,000,000	22,000,000
Belgium	23,000,000	18,000,000
Germany (present boundaries) b—		
Bituminous	173,000,000	109,000,000
Lignite	87,000,000	94,000,000
United States	517,000,000	494,000,000

a Includes Alsace-Lorraine. b Excludes Alsace-Lorraine and the Saar.

It is pointed out by the Supreme Economic Council that from 1913 to 1919 the output of bituminous coal in the four European countries shown in the table has fallen from 532 millions to 386 millions, the decrease being about 20% in the United Kingdom and Belgium, and nearly 40% in Germany. In the Saar Valley, whose output appears to have fallen from 12 million tons in 1913 to about 8 millions in 1919, the percentage of decrease was over 30. The reduction in the French output is mainly due to the destruction of the mines in the Nord and Pas de Calais. The output of lignite in Germany in 1919, though less than in 1918, was still greater than before the war, being 94 million tons, as compared with 87 millions in 1913.

In the break-up of Austria-Hungary the bulk of that country's coal and lignite, the production of which amounted before the war to about 55,000,000 tons, was inherited by the Republic of Czecho-Slovakia. The 1919 production of Czecho-Slovakia was about one-third less than the same territory produced in 1913.

THE COPPER TRADE IN 1919.

The copper trade in 1919 suffered perhaps more seriously from the after effects of the war than possibly any other industry. It was natural that this should be so. Copper enters as an important element in munitions of war, and being a prime requisite in that respect, everything was done while the war was in progress to stimulate the production of the metal. The end of the war came much quicker and much sooner than had been counted upon by those in authority. The result was to cut off at once this exceptional demand which, by itself alone, would have sufficed to bring about reaction in the trade. But in addition there were large accumulations of the metal to deal with. In times of hostilities it is the duty of military authorities to look ahead and to provide supplies on a generous scale in advance of future needs. In the case of copper it appeared that no chances had been taken and that stores of copper had been provided of very large proportions.

The situation at the beginning of 1919, therefore, was not only that the war demand had been cut off but that Government accumulations, now no longer needed, were hanging over the market. While the war was in progress prices of copper were held under rigid control by the Government the same as for many other articles. At the time of the armistice the maximum figure for the metal was 26 cents a pound. And this quotation was to remain in force until Jan. 1 1919, when Governmental control was to be relinquished. Just before the close of 1918 the big copper producing interests had agreed upon 23 cents a pound as the price at which business was to be done in 1919, but with the opening of the new year it quickly became apparent that no figure anywhere near that quotation could be maintained. The price dropped lower and lower until in March it got down to only 14½ cents. Then an agreement was reached with the War Department under which the latter bound itself not to throw its holdings on the market in large blocks, but to dispose of them in orderly fashion, as the trade might be able to absorb them, and let producing interests dispose of the accumulations in their own way and through customary channels. The United Metals Selling Co. was the agency chosen for carrying out the arrangement which became effective April 1, and as a matter of record we publish here the official statement given out at the time and which shows the provisions and terms of the arrangement:

An agreement has been reached whereby the United Metals Selling Co., representing the copper producers, will sell for the War Department approximately 100,000,000 lbs. of copper, and also whatever amount of copper scrap the War Department has to dispose of. Not less than 5,000,000 lbs. of copper will be delivered by the United States to the copper producers each month for a period of ten months and then 10,000,000 lbs. of copper per month will be delivered for a period of five months.

It was further agreed that the amounts delivered to the copper producers would be at least 10% of their total sales, and in the event of good market conditions, the copper producers would take in excess of this amount. The copper will be sold by the copper producers at market prices as determined by the average published quotations. A small consideration will be allowed the copper producers in marketing copper for the Government to cover expenses of sales.

An immediate recovery in the price of the metal ensued. Not only that, but with the Government accumulations carefully provided for, consumers felt safe in entering the market and for a time consumptive demands were on a very large scale. The price of copper now kept advancing and by the end of July had got up to 23½ cents. Indeed the tone became positively buoyant, with the effect, as pointed out in the "Engineering and Mining Journal," that the Government's stores of copper were "completely liquidated in about four months instead of the fifteen months that had been contemplated." This high price, however, did not hold. A period of dulness followed, attended by a marked contraction in demand, and by November the quotation had got back again to 17¾ cents. Then somewhat of a rally occurred, leaving the price at the close of 1919 at about 18½ cents.

A daily record of the fluctuations in prices of copper for the whole of the last five years is furnished on pages 145 to 150 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 price for 1919 was only 18.691 cents, as against 24.628 cents for 1918, 27.180 cents for 1917 and 27.202 for 1916.

MONTHLY AVERAGE PRICE OF COPPER.

	New York Electrolytic				London Standard			
	1919.	1918.	1917.	1916.	1919.	1918.	1917.	1916.
	Cents.	Cents.	Cents.	Cents.	£	£	£	£
January	*	23.500	28.673	24.008	92.238	110.000	131.921	88.083
February	16.763	23.500	31.750	26.440	78.700	110.000	137.895	102.667
March	14.856	23.500	31.481	26.310	76.821	110.000	136.750	107.714
April	15.246	23.500	27.935	27.895	77.300	110.000	133.842	124.319
May	15.864	23.500	28.788	28.625	77.767	110.000	130.000	135.457
June	17.610	23.500	29.962	26.601	83.062	110.000	130.000	112.432
July	21.604	25.904	26.620	23.865	99.576	119.913	128.409	95.119
August	22.319	26.000	25.380	26.120	97.300	122.000	122.391	110.283
September	21.755	26.000	25.073	26.855	100.767	122.000	117.500	113.905
October	21.534	26.000	23.500	27.193	103.418	122.000	110.000	122.750
November	19.758	26.000	23.500	30.625	98.894	122.000	110.000	134.659
December	18.295	*	23.500	31.890	103.708	118.447	110.000	145.316
Year	18.691	24.628	27.180	27.202	90.796	115.530	124.892	116.059

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

With reference to production the United States Geologic Survey reports that the smelter output in 1919 was 1,310,972,580 pounds, a decrease of 597,561,015 pounds from the 1,908,533,595 pounds produced in 1918, and comparing with 1,886,120,721 pounds in 1917, 1,927,850,548 pounds in 1916, 1,388,009,527 pounds in 1915, 1,150,137,192 pounds in 1914 and 1,224,484,098 pounds in 1913. The 1919 production of refined primary and secondary copper from domestic and foreign ore and metal was 1,863,580,381 pounds, which was 612,497,020 pounds less than the production in 1918. Refined primary copper amounting to 326,042,896 pounds was produced from ore or other material imported from foreign countries, principally Chile, Peru, Mexico and Canada. The discrepancy between the smelter production and the refinery production is due, it is explained, to the fact that 562,000,000 pounds of blister copper and other material was in process of refining at smelters and refineries or in transit on Jan. 1 1919, and, though it was smelted in 1918, it was not refined until 1919. The Survey furnishes the following comparative statement of the production of refined copper:

PRIMARY AND SECONDARY COPPER PRODUCED BY REGULAR REFINING PLANTS AND IMPORTED.

Primary:	1913.	1914.	1915.	1916.
Domestic—				
Electrolytic	a1,022,497,601	a991,573,073	a1,114,345,342	a1,579,620,513
Lake	155,715,286	158,009,748	b236,757,062	269,794,531
Casting	22,606,040	21,506,325	21,555,129	12,469,050
Pig and best select	36,004,986	39,334,043	15,047,990	26,868,105
	a1,236,823,913	a1,210,423,189	a1,387,705,523	a1,888,752,199
Foreign—				
Electrolytic	a378,243,869	a323,358,205	a246,498,925	a370,635,116
Casting and best select	----------	----------	----------	----------
	1,615,067,782	1,533,781,394	1,634,204,448	2,259,387,315
Secondary:				
Electrolytic	14,862,577	27,702,928	38,156,789	78,585,296
Casting	22,360,182	4,224,052	21,417,901	25,838,511
	37,222,759	31,926,980	59,574,690	104,423,807
Total output	1,652,290,541	1,565,708,374	1,693,779,138	2,363,811,122

Primary:	1917.	1918.	1919.
Domestic—			
Electrolytic	a1,452,744,593	a1,560,327,422	a1,218,028,921
Lake	268,508,091	231,096,158	201,716,335
Casting	69,916,911	15,284,635	18,223,145
Pig and best select	82,376,576	76,165,976	3,674,191
	a1,873,546,171	a1,882,874,191	a1,441,642,592
Foreign—			
Electrolytic	ac555,000,000	ac492,181,364	a324,780,669
Casting and best select	----------	57,329,735	1,262,227
	2,428,546,171	2,432,385,290	1,767,685,488
Secondary:			
Electrolytic	66,337,771	34,674,062	57,018,412
Casting	12,779,125	9,018,049	38,876,481
	79,116,896	43,692,111	95,894,893
Total output	2,507,663,067	2,476,077,401	1,863,580,381

a The separation of refined copper into metal of domestic and foreign origin is only approximate, as an accurate separation at this stage of manufacture is not possible. *b* Some Lake copper was refined at seaboard plants and doubtless marketed under some brand other than Lake. This has been excluded from the Lake copper. *c* Includes refined copper imported.

Along with the other unfavorable influences of the year the foreign demand for copper was on a greatly reduced scale. There were two main reasons for this. In the first place, heavy stocks of the metal were owned by the Allied Governments for which there was now no use, the war having ended, and in the second place the tremendous slump which occurred in foreign exchange rates at New York on the Allied centres acted as a deterrent on European orders, inasmuch as it reduced the purchasing power in American money of European currencies. An index of the foreign takings is furnished in the following table showing the imports and exports for the last four calendar years, the figures being derived from the official foreign trade returns compiled at Washington.

UNITED STATES IMPORTS AND EXPORTS OF COPPER.

	1919.	1918.	1917.	1916.
Exports—Pigs, ingots, plates, wire, &c	515,986,631	744,429,803	1,126,875,368	784,006,486
Imports—Pigs, ingots, plates, wire, &c	302,932,531	418,588,634	380,669,290	287,548,126
Excess of exports	213,054,100	325,841,169	746,206,078	496,458,360
Less copper in ore imports	126,455,063	157,216,481	175,747,107	174,787,854
	86,599,037	168,624,688	570,458,971	321,670,506

IMPORTS AND EXPORTS OF COPPER IN VALUE.

	1919.	1918.	1917.	1916.
Exports, including ore	$121,974,867	$201,126,780	$355,681,632	$231,915,832
Imports, including ore	86,270,661	133,524,692	137,786,561	95,334,533
Excess of exports	$35,704,206	$67,602,088	$217,895,071	$136,581,299

In 1919, it will be seen, the imports of copper in all forms amounted to 429,387,594 pounds, and the exports of copper (not including the copper content of ore and of concentrates) amounted to 515,986,631 pounds, which was 228,443,172 pounds less than the exports in 1918 and 610,888,737 pounds less than those in 1917. The exports in 1919 were less than in any year since 1907.

Notwithstanding the greatly decreased production, stocks of copper heavily increased during 1919. The Geological Survey finds that on Jan. 1 1919 the stocks of refined copper were 180,000,000 pounds, while on Jan. 1 1920 they were 631,000,000 pounds, an increase of 451,000,000 pounds. The stocks on Jan. 1 1920, it is stated, were several times greater than they have ever been before. In addition to the stocks of refined copper on hand, about 310,000,000 pounds of blister copper and material was in process of refining at smelters and refineries or in transit on Jan. 1 1920. This estimate does not include blister in foreign smelters destined for the United States for refining nor material in transit to the United States from such smelters. The apparent domestic consumption in 1919 is given as 876,563,692 pounds, or 785,105,884 pounds less than that in 1918 and less than the domestic consumption in any year since 1914. The figures are arrived at as follows by the Survey:

APPARENT DOMESTIC CONSUMPTION OF REFINED NEW COPPER 1913 TO 1919, IN POUNDS.

	1913.	1914.	1915.	1916.
Total supply of new copper	1,615,067,782	1,533,781,394	1,634,204,448	2,259,387,315
Stock at beginning of year	105,497,683	90,385,402	173,640,501	82,429,666
Total available supply	1,720,565,465	1,624,166,796	1,807,844,949	2,341,816,981
Copper exported *a*	817,911,424	748,902,137	588,797,096	734,879,881
Stocks at end of year	90,385,402	173,640,501	82,429,666	128,055,229
Total withdrawn from supply	908,296,826	922,542,638	671,226,762	862,935,110
Apparent consumption	812,268,639	701,624,158	1,136,618,187	1,478,881,871

	1917.	1918.	1919.
Total supply of new copper	2,428,546,171	2,432,385,290	1,767,685,488
Stock at beginning of year	128,055,229	114,000,000	180,000,000
Total available supply	2,556,601,400	2,546,385,290	1,947,685,488
Copper exported *a*	1,047,771,685	704,715,714	439,835,229
Stocks at end of year	114,000,000	180,000,000	631,286,567
Total withdrawn from supply	1,161,771,685	884,715,714	1,071,121,796
Apparent consumption	1,394,829,715	1,661,669,576	876,563,692

a Includes unrefined black blister and converter copper, in bars, pigs or other forms and refined copper, in ingots, bars, rods or other forms.

THE COUNTRY'S IRON PRODUCTION IN 1919.

In contemplating the official statistics of pig iron production, as prepared by the American Iron and Steel Institute, and noting the large falling off disclosed in the make of iron it must be borne in mind that 1919 was the year immediately after the war (the armistice having come in November, 1918), and that necessarily in no branch of trade would the transformation from a war basis to a peace basis be more pronounced, or involve greater changes, than in the case of the iron and steel industry. During 1918 the activities of this industry were employed in the turning out of war materials. In 1919, on the other hand, war orders were a thing of the past, and iron and steel once more were useful alone in the manufacture of the things needful in the carrying on of peaceful pursuits.

In these circumstances the early months of 1919 were a period of much slackness in the iron and steel trade. In passing to a peace basis there had to be readjustments in more than one direction. For instance, prices had to be aligned to lower levels, for obviously the high prices established during the period of the war were out of keeping with the changed situation. Steps to reduce prices had been taken before the close of 1918. The War Industries Board, which had been fixing prices during the course of the war, ceased to function on Dec. 31 1918. The General Steel Committee and its various sub-committees, which had been acting in conjunction with the Government in the latter's price-fixing regulations, had disbanded somewhat earlier, namely on Dec. 21 1918. In anticipation of all this and of the open market for iron and steel which was to come with the advent of 1919, iron and steel manufacturers had agreed, about the middle of December, 1918, upon reductions running from $4.00 to $6.00 a ton on finished material. These lower prices had been recommended by the General Committee of the American Iron and Steel Institute and were announced by the steel men at a final conference with the War Industries Board at Washington on Dec. 15 1918.

This reduction in prices, however, with which 1919 was inaugurated, had little effect in bringing orders for business in the opening months of the new year. The feeling was general that there would have to be still further reductions in prices before any considerable influx of orders could be depended upon. The "Iron Age" of this city, in its review of conditions in the steel trade during 1919, points out that though cancellations of war contracts by the United States and by the British, French and Italian Governments had poured in upon the steel companies in the closing weeks of 1918, war work continued a large factor in steel plant operation at the beginning of 1919. It was recognized, that authority says, that peace demand at home could not be depended upon to materialize very quickly to take the place of war orders and fearing the consequences should large bodies of workmen be reduced to idleness, the Government's policy was to provide for gradual adjustments to a peace basis. The possibility that with 2,000,000 American soldiers returning from France and 2,000,000 more being demobilized in this country, the problem of finding work for all might not be easy was kept plainly in mind. As it happened, however, labor at the steel plants was never in over supply, while common labor was at nearly all times during the year actually more or less scarce.

It was recognized from the start that the amount of business done during the year would depend very largely upon the schedule of prices fixed. The Department of Commerce interested itself greatly in this question of prices. Secretary Redfield, realizing that manufacturers were holding back in their purchases of raw material and that dealers, large and small, were carrying small stocks and yet hesitating to place new orders, called a number of business men to Washington to consult with him on the situation. Mr. Redfield advocated a price stabilizing movement "for the purpose of preventing unemployment to the largest extent and of accelerating market conditions." Early in February he cabled President Wilson, who was in Paris, suggesting the appointment of a Commission to work out a schedule of price reductions. After consideration of the matter by the Cabinet the Industrial Board of the Department of Commerce was created in pursuance of the Redfield plan. On March 19 the Board had a conference with a committee of steel manufacturers appointed at a meeting called by President Elbert H. Gary of the American Iron & Steel Institute.

As a result of this conference very considerable reductions in the prices of iron and steel products were announced on March 21. These reductions ranged from $4 25 per ton on pig iron and $5 on steel billets to $10 on standard rails and amounted to $7 per net ton on plates, structural shapes, bars, wrought pipe, sheets and tin plate and to $5 per ton on wire, wire nails, hoops and light rails. These reductions might have been expected to stimulate domestic trade, but there were many who looked for even lower prices. An unfortunate occurrence at this time, while business was visibly slackening, was a controversy with the Railroad Administration. The latter refused early in April to pay the prices announced for rails on March 21, namely $45 for Bessemer rails and $47 for Open Hearth rails. The Railroad Administration endeavored to secure better prices than those agreed upon with the Industrial Board. The steel manufacturers, on their part, contended that further reduction was out of the question unless wages should likewise be reduced.

The attitude of the Railroad Administration was especially unfortunate inasmuch as the general understanding had been that while the prices agreed upon with the Industrial Board would not be binding on any one, the Government at any rate would purchase at those prices, thus commending them to the public as fair and likely in all probability to be maintained. The price-stabilizing plan received its final blow when the Attorney-General gave an opinion saying it was in contravention of the Sherman Act and moreover was plainly illegal, inasmuch as it planned to evade thirty specific statutes requiring the Government to buy under competitive bidding. Finally the members of the Industrial Board resigned and with the acceptance of their resignations by Secretary Redfield on May 9 all Government efforts at price-stabilizing were abandoned.

The Railroad Administration having declined to accept the prices for rails approved by the Industrial Board, finally invited bids for 200,000 tons of rails until May 16. Six of the steel concerns put in uniform bids on the basis of the March prices, and a seventh asked $10 per ton more. The Railroad Administration then placed the order for the 200,000 tons and agreed to pay the $47 a ton for open hearth steel, but under protest.

Altogether the consequence was that trade remained slack during the whole of the first five months of the year. Then there came a revival of demand which might have produced great activity and led to large production except that other untoward circumstances arose interfering seriously with the output of both iron and steel. On Sept. 22 (by which time iron and steel output had returned to nearly maximum figures) a strike initiated by the steel unions affiliated with the American Federation of Labor was inaugurated, and although doomed to failure from the beginning resulted in almost a complete paralysis of the iron, steel and allied manufacturing lines in certain large districts, more particularly in the Youngstown, Buffalo, Wheeling, Cleveland and Chicago districts. In Pittsburgh the strikers had a much smaller measure of success. In the Youngstown district it was estimated that 44,000 men either quit work or were thrown out of employment. By October 15 the Youngstown plants were again operating in part, but it was not until a month later that operations again approached the normal. The Bethlehem Steel Co. was not included in the original strike order, but on Sept. 27 the men at that company's plants were directed to go out, too, on Sept. 29. Here, however, the move proved a complete fizzle.

Before the steel manufacturers had had time to recover from the effects of the steel strike, labor troubles developed in the coal fields, and on Nov. 1 a strike was begun involving nearly all the bituminous coal regions in the country. The bulk of the miners did not return to work until Dec. 10. This strike proved very disturbing to the steel producers since it cut off in many instances supplies of coal without which it was impossible to carry on operations. Accordingly, further curtailment of iron and steel production ensued. By this time the demand for steel under the shortened output had become very urgent. Prices of iron and steel products now began to soar, and high premiums had to be paid for immediate deliveries. Nevertheless many of the large producers, held rigidly to the prices established the previous March. The United States Steel Corporation particularly belongs in this class. As a consequence prices prevailing in the market showed wide variations from the prices obtained by the steel concerns pursuing the policy referred to.

The "Iron Age" points out that in wire nails, while the Steel Corporation's price was $3 25, some of its competitors succeeded in obtaining $4 50, with instances in which $7 or more was paid. Plates gradually moved up and while at the close of the year the Steel Corporation was selling to shipyards at 2.50 cents, other plate mills realized 3 cents and in some cases more. Bars held at 2.35 cents by the Steel Corporation were bringing 2.75 cents in sales made by other mills. Sheets were particularly hard to get and offers of $30 a ton above the March 21 level, it is stated, were make by the automobile makers. In the case of pig iron there were rapid advances amounting to from $10 to $12 per ton in the last quarter, so that at the close of the year prices on Northern foundry grades were fully $40 in almost all producing centres, while steel making irons were nearly as high. Southern iron advanced to $36 at furnace. In the following table we show the prices for a few grades of iron and steel at the opening and closing of 1919 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 six years will be found on the succeeding pages.

	Price Jan. 1 1919.	RANGE FOR YEAR 1919. Low.	RANGE FOR YEAR 1919. High.	Price Dec. 31 1919.
Per Gross Ton	$	$	$	$
No. 2 fdy. pig iron..a	36.15	28.60 July 2 to July 8	43.10 Dec. 24 to Dec. 30	43.10
Basic pig iron......a	33.90	25.50 July 10 to July 24	39.00 Dec. 24 to Dec. 30	39.00
Gray forge pig iron.b	31.40	27.15 Mar. 25 to Oct. 28	36.40 Dec. 9 to Dec. 30	36.40
Bessemer pig iron...b	33.60	29.35 Mar. 25 to Nov. 4	38.40 Dec. 24 to Dec. 30	38.40
Steel billets at mills.b	43.50	42.00 Mar. 25 to Nov. 4	50.00 Dec. 16 to Dec. 30	50.00
Per Pound	*cents.*	*cents.*	*cents.*	*cents.*
Steel bars.........b	2.70	2.35 Mar. 25 to Oct. 21	2.75 Nov. 11 to Dec. 30	2.75
Tank plates.......b	3.00	2.50 Sept. 9 to Oct. 7	3.00 Jan. 1 to Mar. 18	2.65
Beams, &c........b	2.80	2.45 Mar. 25 to Dec. 30	2.80 Jan. 1 to Mar. 18	2.45
Galv. sheets No. 28.b	6.05	5.70 Mar. 25 to Dec. 30	6.05 Jan. 1 to Mar. 18	5.70
Wire nails.........b	3.50	3.25 Mar. 25 to Oct. 21	4.50 Dec. 16 to Dec. 30	4.50

a At Philadelphia. *b* At Pittsburgh.

Following our usual custom, we add a second table in which we furnish a comparison of the average prices for the twelve months for a series of years. These averages are based on the price records of the "Iron Age." It will be observed that the 1919 averages are all substantially lower than the corresponding averages for 1918, which latter in turn in most instances are lower than the averages for 1917.

AVERAGE YEARLY PRICES OF IRON AND STEEL, 1912 TO 1919.

Articles—		1919.	1918.	1917.	1916.	1915.	1914.	1913.	1912.
			$	$	$	$	$	$	$
No. 2 anth. fdy. pig at Phila.	ton.	31.66	35.41	39.49	21.18	15.26	14.74	16.57	16.06
Gray forge pig iron, Lake ore, at Pittsburgh	"	29.20	33.55	36.88	20.34	14.25	13.61	15.25	14.54
Bessemer pig iron at Pittsb..	"	31.18	36.66	38.36	23.86	15.78	14.89	17.13	15.94
Bessemer rails at mills in Pa.	"	47.26	55.00	38.00	32.00	28.00	28.00	28.00	28.00
Steel billets at mills at Pittsb.	"	40.58	46.81	68.33	43.95	22.44	20.09	25.79	22.38
Best refined bar iron from store at Philadelphia	100 lbs.	2.90	3.71	4.61	3.27	1.74	1.59	1.92	1.75

The make of pig iron in 1919 according to the figures of the American Iron & Steel Institute was only 31,015,364 tons against 39,054,644 tons in 1918; 38,621,216 tons in 1917; 39,434,797 tons in 1916; 29,916,213 tons in 1915 and 23,332,244 tons in 1914. The falling off in 1919 extended to all the different classes and grades of iron produced, as will be seen from the following:

PRODUCTION OF PIG IRON BY GRADES, 1900-1919.

Years.	*Basic.*	*Bessemer.*	*Foundry.*	*Malleable*	*Forge.*	*All Other.*	*Total. Gross Tons*
1900	1,072,376	7,979,327	3,376,445	173,413	793,092	394,589	13,789,242
1901	1,448,850	9,596,793	3,548,718	256,532	639,454	388,007	15,878,354
1902	2,038,590	10,393,168	3,851,276	311,458	833,093	393,722	17,821,307
1903	2,040,726	9,989,908	4,409,023	473,781	783,016	312,798	18,009,252
1904	2,483,104	9,098,659	3,827,229	263,529	550,836	273,676	16,497,033
1905	4,105,179	12,407,116	4,758,038	635,236	727,817	358,994	22,992,380
1906	5,018,674	13,840,518	4,773,011	699,701	597,420	377,867	25,307,191
1907	5,375,219	13,231,620	5,151,209	920,290	683,167	419,856	25,781,361
1908	4,010,144	7,216,976	3,637,622	414,957	457,164	199,155	15,936,018
1909	8,250,225	10,557,370	5,322,415	658,048	725,624	281,789	25,795,471
1910	9,084,608	11,245,642	5,260,447	843,123	564,157	305,590	27,303,567
1911	8,520,020	9,409,303	4,468,940	612,533	408,841	229,910	23,649,547
1912	11,417,886	11,664,015	5,073,873	825,643	469,183	276,337	29,726,937
1913	12,536,693	11,590,113	5,220,343	993,736	324,407	300,860	30,966,152
1914	9,670,687	7,859,127	4,533,254	671,771	361,651	235,754	23,332,244
1915	13,093,214	10,523,306	4,843,899	829,921	316,214	309,659	29,916,213
1916	17,684,087	14,422,457	5,553,644	921,486	348,344	504,779	39,434,797
1917	17,671,662	13,714,732	5,328,258	1,015,579	345,707	545,278	38,621,216
1918	18,646,174	13,024,966	5,145,260	1,117,914	393,932	726,398	39,054,644
1919	14,494,131	9,975,934	4,916,758	1,009,049	271,286	348,206	31,015,364

By half yearly periods the production was 14,737,189 tons in the last six months of 1919 and 16,278,175 tons in the first half as compared with 20,824,261 tons and 18,227,730 tons respectively in 1918, and 19,389,162 tons and 19,258,235 tons in 1917. In the table we now introduce we carry the half yearly record back to 1900.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		*Gross Tons.*
1900—1st half	7,642,569	1910—1st half	14,978,738
2d half	6,146,673	2d half	12,324,829
1901—1st half	7,674,613	1911—1st half	11,666,996
2d half	8,203,741	2d half	11,982,551
1902—1st half	8,808,574	1912—1st half	14,072,274
2d half	9,012,733	2d half	15,654,663
1903—1st half	9,707,367	1913—1st half	16,488,602
2d half	8,301,885	2d half	14,477,550
1904—1st half	8,173,438	1914—1st half	12,536,094
2d half	8,323,595	2d half	10,796,150
1905—1st half	11,163,175	1915—1st half	12,233,791
2d half	11,829,205	2d half	17,682,422
1906—1st half	12,582,250	1916—1st half	19,619,522
2d half	12,724,941	2d half	19,815,275
1907—1st half	13,478,044	1917—1st half	19,258,235
2d half	12,303,317	2d half	19,389,162
1908—1st half	6,918,004	1918—1st half	18,227,730
2d half	9,018,014	2d half	20,824,261
1909—1st half	11,022,346	1919—1st half	16,278,175
2d half	14,773,125	2d half	14,737,189

When the 1919 production is divided into months one gets a better idea of the fluctuations in output that occurred during the year under the varying conditions experienced as narrated above. The American Iron & Steel Institute does not give the figures by months, but from the monthly compilations of the "Iron Age" (which do not take cognizance of the small amount of iron produced with charcoal as fuel) it appears that under the unfavorable conditions that prevailed in the first half of the year, owing to the cutting off of the demand for iron and steel for war purposes, the monthly product, which had been 3,302,260 tons in January, 2,940,168 tons in February and 3,090,243 tons in March, fell to 2,478,218 tons in April, 2,108,056 tons in May and 2,114,863 tons in June. From this, with a revival in demand for iron and steel for general purposes, the production increased to 2,428,541 tons in July, and 2,743,388 tons in August, but thereafter declined again with the inauguration of the steel workers' strike, dropping to 2,487,965 tons in September and to no more than 1,863,558 tons in October. With the failure, however, of the strike and the gradual return to work of the men, the monthly output again rapidly increased (notwithstanding the fuel shortage because of the strike of the bituminous coal miners) rising to 2,392,350 tons in November and 2,633,268 tons in December.

Since it is always interesting to have the record of pig iron production by States, we bring forward from previous annual reviews the following table showing the figures for a series of years past with the amounts for 1919 inserted. The shrinkage in 1919, it will be observed, extended to all the leading producing States.

PRODUCTION OF PIG IRON BY STATES.

Tons 2240 lbs.	1919.	1918.	1917.	1916.	1915.	1914.	1913.
Southern States.	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*
Ala	2,130,092	2,587,852	2,953,705	2,762,885	2,049,453	1,826,929	2,057,911
Va	319,409	513,737	520,311	399,885	251,346	271,228	341,815
Tenn	190,514	369,822	369,951	355,374	177,729	216,738	280,541
W Va. / Ky / Ga	413,091	594,675	561,951	554,590	291,040	236,393	315,731
Md	244,002	373,817	422,212	501,452	251,548	195,594	289,959
	3,297,108	4,439,903	4,828,130	4,574,186	3,021,116	2,746,882	3,285,957
Penna	12,276,585	15,198,271	15,539,728	16,506,284	12,790,668	9,733,369	12,954,936
Ohio	7,102,627	8,764,132	8,518,603	8,602,895	6,912,962	5,283,426	7,129,525
N Y	2,070,288	2,871,118	2,417,527	2,352,535	2,104,780	1,559,864	2,187,620
N J / Illinois	2,558,213	3,440,307	3,483,096	3,922,512	2,447,220	1,847,451	2,927,832
Mich *a*	2,715,659	3,073,599	2,657,503	2,221,708	1,986,778	1,557,355	1,775,883
Wisc *b*	605,619	750,366	738,541	811,325	372,966	329,526	367,326
Mo *c*	375,587	504,463	453,742	437,633	271,921	267,777	324,263
Mass *d*	13,678	12,485	10,527	5,719	7,802	6,594	12,810
GrTot	31,015,364	39,054,644	38,647,397	39,434,797	29,916,213	23,332,244	30,966,152

a Including Indiana. *b* Including Minnesota. *e* Including Iowa, Colorado, Montana, Washington, Oregon and California. *d* Including Connecticut.

The official statistics of steel production for 1919 have not yet been completed. The production of steel ingots and castings is estimated at 37,000,000 tons, which compares with 44,462,432 tons in 1918 and 45,060,607 tons in 1917.

While the domestic demand for iron and steel, by reason of the dulness in the first six months of the year, was on a greatly reduced scale, the foreign demand, though also recording a falling off, was well maintained and in many directions heavily increased. Taking all forms of iron and steel reported by weight, the exports for the twelve months of 1919 aggregated only 4,399,705 tons against 5,375,283 tons in 1918; 6,439,070 tons in 1917 and 6,101,134 tons in 1916, but comparing with only 3,532,606 tons in 1915 and no more than 1,638,829 tons in the year of great depression, 1914. Of iron in its raw state—in the shape of pig—the exports for 1919 were somewhat larger than in 1918, the comparison being between 321,261 tons against 269,575 tons. The shipments of scrap iron, too, were somewhat larger, being 26,775 tons against 2,160 tons, and of rails the exports reached 652,449 tons against only 453,537 tons in 1918, 512,669 tons in 1917, and 540,828 tons in 1916. So, too, the shipments of structural iron and steel were larger, being 360,787 tons for 1919 against 232,729 tons for 1918, 294,150 tons for 1917 and 300,594 tons for 1916. Indeed there was apparently an active demand for many kinds of iron and steel products—only now the demand was for iron and steel for reconstruction purposes instead of for war materials. The change is seen in the further reduction in the shipments of wire; the loss was in the shipments of barbed wire, which during the war had played such a large part in the military operations; only 227,250,082 pounds of barbed wire went out in 1919 against 526,586,382 pounds in 1918, 433,374,842 pounds in 1917, 938,296,421 pounds in 1916 and 556,908,157 pounds in 1915. Of other forms of wire, however, the shipments were 426,074,277 pounds in 1919, against 352,177,754 pounds in 1918, 451,301,571 pounds in 1917 and 561,678,868 pounds in 1916. Of wrought pipe and fittings the exports in 1919 increased to 528,819,507 pounds from 201,560,061 pounds in 1918, but of cast pipe the shipments, after having fallen from 173,662,402 pounds in 1917 to 125,352,066 pounds in 1918, fell still further to 88,379,704 pounds in 1919. More than the whole of the decrease in the exports of all forms of iron and steel is found in the item of steel billets, ingots and blooms, where the shipments in 1919 were only 258,424 tons as against 1,786,189 tons in 1918 and 2,017,113 tons in 1917. The loss here of course must be ascribed to the cessation of hostilities. In the case of sheets and plates a noteworthy expansion is indicated in shipments for 1919 of 2,304,985,863 pounds against 1,847,744,205 pounds in 1918, 1,863,116,492 pounds in 1917 and 1,154,850,895 pounds in 1916.

In the case of articles where the weights are not stated, but only the values, there are likewise noteworthy increases as a rule in products available for reconstruction and business purposes, but a contraction in the items that had expanded under the influence of the war. Thus the value of the exports of fire arms was only $14,346,298 in 1919 against $30,242,550 in 1918 and $97,005,018 in 1917, and the shipments of empty shells and projectiles but $3,228,454 in 1919 against $22,112,293 in 1918 and $21,404,885 for the last six months of 1917, prior to which date the item was not separately stated. On the other hand, the exports of machinery were valued at $379,178,652 in 1919 against $282,986,853 pounds in 1918 and $286,246,454 in 1917; the exports of tools $32,803,899 in 1919 against $20,933,693 in 1918 and $24,713,512 in 1917; the exports of hardware, $11,680,885 against $6,587,922 and $7,867,193 respectively, and of cutlery $10,137,027 against $5,236,904 and $5,901,631. The aggregate value of all the country's exports of iron and steel, and manufactures thereof, for 1919, aggregated $969,273,732 for 1919 against $1,035,299,567 for 1918 and $1,241,960,102 for 1917, but comparing with $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, while somewhat larger in 1919, continue of 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.

	1919.	1918.	1917.	1916.	1915.	1914.
Imports, gross tons	322,265	169,110	330,201	328,966	282,396	289,775
Exports	4,399,705	5,375,283	6,439,070	6,101,134	3,532,606	1,638,829
Excess of exports	4,077,440	5,206,173	6,108,869	5,772,168	3,250,210	1,349,054

WEEKLY RECORD OF IRON AND STEEL PRICES FOR 1918 AND 1919.

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

1918.	PIG IRON—PER GROSS TON.												RAILS, BILLETS, ETC., PER GROSS TON.								FINISHED IRON AND STEEL—PER POUND TO LARGE BUYERS.											
	No. 2 X, Philadelphia.	No. 2 Valley Furnace.	No. 2 Southern, Cincinnati.	No. 2 Birmingham, Ala.	No. 2 Furnace, *Chicago.	Basic, Delivered Eastern Pennsylvania.	Basic Valley Furnace.	Bessemer, Pittsburgh.	Malleable, Bessemer *Chicago.	Malleable, Valley.	Gray Forge, Pittsburgh.	L. S. Charcoal, Chicago.	Bessemer Rails, Heavy, at Mill.	O.-H. Rails, Heavy, at Mill.	Bessemer Billets, Pittsburgh.	O.-H. Billets, Pittsburgh.	O.-H. Sheet Bars, Pittsburgh.	Forging Billets, Base, Pittsburgh.	O.-H. Billets, Philadelphia.	Wire Rods, Pittsburgh.	Iron Bars, Philadelphia.	Iron Bars, Pittsburgh.	Iron Bars, Chicago.	Steel Bars, Pittsburgh.	Steel Bars, New York.	Tank Plates, Pittsburgh.	Tank Plates, New York.	Beams, &c., Pittsburgh.	Beams, &c., New York.	Skelp, Grooved Steel, Pittsburgh.	Skelp, Sheared Steel, Pittsburgh.	Steel Hoops, Pittsburgh.
Jan.—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	cts.	cts.	cts.	cts.	cts.	cts.	cts.	cts.	cts.	cts.	cts.	cts.
9	34.25	33.00	35.90	33.00	33.00	33.75	33.00	37.25	33.50	----	32.75	37.50	----	----	47.50	47.50	51.00	60.00	50.50	57.00	3.685	3.50	3.50	2.90	3.095	3.25	3.445	3.00	3.195	2.90	3.25	3.50
16	34.25	33.00	35.90	33.00	33.00	33.75	33.00	37.25	33.50	----	32.75	37.50	55.00	57.00	47.50	47.50	51.00	60.00	50.50	57.00	3.685	3.50	3.50	2.90	3.095	3.25	3.445	3.00	3.195	2.90	3.25	3.50
23	34.25	33.00	35.90	33.00	33.00	33.75	33.00	37.25	33.50	----	32.75	37.50	55.00	57.00	47.50	47.50	51.00	60.00	50.50	57.00	3.685	3.50	3.50	2.90	3.095	3.25	3.445	3.00	3.195	2.90	3.25	3.50
30	34.25	33.00	35.90	33.00	33.00	33.75	33.00	37.25	33.50	----	32.75	37.50	55.00	57.00	47.50	47.50	51.00	60.00	50.50	57.00	3.685	3.50	3.50	2.90	3.095	3.25	3.445	3.00	3.195	2.90	3.25	3.50
Feb.— 6	34.25	33.00	35.90	33.00	33.00	33.75	33.00	37.25	33.50	----	32.75	37.50	55.00	57.00	47.50	47.50	51.00	60.00	50.50	57.00	3.685	3.50	3.50	2.90	3.095	3.25	3.445	3.00	3.195	2.90	3.25	3.50
13	34.25	33.00	35.90	33.00	33.00	33.75	33.00	37.25	33.50	----	32.75	37.50	55.00	57.00	47.50	47.50	51.00	60.00	50.50	57.00	3.685	3.50	3.50	2.90	3.095	3.25	3.445	3.00	3.195	2.90	3.25	3.50
20	34.25	33.00	35.90	33.00	33.00	33.75	33.00	37.25	33.50	----	32.75	37.50	55.00	57.00	47.50	47.50	51.00	60.00	50.50	57.00	3.685	3.50	3.50	2.90	3.095	3.25	3.445	3.00	3.195	2.90	3.25	3.50
27	34.25	33.00	35.90	33.00	33.00	33.75	33.00	37.25	33.50	----	32.75	37.50	55.00	57.00	47.50	47.50	51.00	60.00	50.50	57.00	3.685	3.50	3.50	2.90	3.095	3.25	3.445	3.00	3.195	2.90	3.25	3.50
Mar.— 6	34.25	33.00	35.90	33.00	33.00	33.75	33.00	37.25	33.50	----	32.75	37.50	55.00	57.00	47.50	47.50	51.00	60.00	50.50	57.00	3.685	3.50	3.50	2.90	3.095	3.25	3.445	3.00	3.195	2.90	3.25	3.50
13	34.25	33.00	35.90	33.00	33.00	33.75	33.00	37.25	33.50	----	32.75	37.50	55.00	57.00	47.50	47.50	51.00	60.00	50.50	57.00	3.685	3.50	3.50	2.90	3.095	3.25	3.445	3.00	3.195	2.90	3.25	3.50
20	34.25	33.00	35.90	33.00	33.00	33.75	33.00	37.25	33.50	33.50	32.75	37.50	55.00	57.00	47.50	47.50	51.00	60.00	50.50	57.00	3.685	3.50	3.50	2.90	3.095	3.25	3.445	3.00	3.195	2.90	3.25	3.50
27	34.25	33.00	35.90	33.00	33.00	33.75	33.00	37.25	33.50	33.50	32.75	37.50	55.00	57.00	47.50	47.50	51.00	60.00	50.50	57.00	3.685	3.50	3.50	2.90	3.095	3.25	3.445	3.00	3.195	2.90	3.25	3.50
April— 3	34.25	33.00	35.90	33.00	33.00	32.75	32.00	36.15	33.50	33.50	32.75	37.50	55.00	57.00	47.50	47.50	51.00	60.00	50.50	57.00	3.685	3.50	3.50	2.90	3.095	3.25	3.445	3.00	3.195	2.90	3.25	3.50
10	34.25	33.00	35.90	33.00	33.00	32.75	32.00	36.15	33.50	33.50	32.75	37.50	55.00	57.00	47.50	47.50	51.00	60.00	50.50	57.00	3.685	3.50	3.50	2.90	3.095	3.25	3.445	3.00	3.195	2.90	3.25	3.50
16	34.25	33.00	35.90	33.00	33.00	32.75	32.00	36.15	33.50	33.50	32.75	37.50	55.00	57.00	47.50	47.50	51.00	60.00	50.50	57.00	3.685	3.50	3.50	2.90	3.095	3.25	3.445	3.00	3.195	2.90	3.25	3.50
23	34.25	33.00	35.90	33.00	33.00	32.75	32.00	36.15	33.50	33.50	32.75	37.50	55.00	57.00	47.50	47.50	51.00	60.00	50.50	57.00	3.685	3.50	3.50	2.90	3.095	3.25	3.445	3.00	3.195	2.90	3.25	3.50
30	34.25	33.00	35.90	33.00	33.00	32.75	32.00	36.15	33.50	33.50	32.75	37.50	55.00	57.00	47.50	47.50	51.00	60.00	50.50	57.00	3.685	3.50	3.50	2.90	3.095	3.25	3.445	3.00	3.195	2.90	3.25	3.50
May— 7	34.25	33.00	35.90	33.00	33.00	32.75	32.00	36.15	33.50	33.50	32.75	37.50	55.00	57.00	47.50	47.50	51.00	60.00	50.50	57.00	3.685	3.50	3.50	2.90	3.095	3.25	3.445	3.00	3.195	2.90	3.25	3.50
14	34.25	33.00	35.90	33.00	33.00	32.75	32.00	36.15	33.50	33.50	32.75	37.50	55.00	57.00	47.50	47.50	51.00	60.00	50.50	57.00	3.685	3.50	3.50	2.90	3.095	3.25	3.445	3.00	3.195	2.90	3.25	3.50
21	34.25	33.00	35.90	33.00	33.00	32.75	32.00	36.15	33.50	33.50	32.75	37.50	55.00	57.00	47.50	47.50	51.00	60.00	50.50	57.00	3.685	3.50	3.50	2.90	3.095	3.25	3.445	3.00	3.195	2.90	3.25	3.50
28	34.25	33.00	35.90	33.00	33.00	32.75	32.00	36.15	33.50	33.50	32.75	37.50	55.00	57.00	47.50	47.50	51.00	60.00	50.50	57.00	3.685	3.50	3.50	2.90	3.095	3.25	3.445	3.00	3.195	2.90	3.25	3.50
June— 4	34.25	33.00	35.90	33.00	33.00	32.75	32.00	36.30	33.50	33.50	32.75	37.50	55.00	57.00	47.50	47.50	51.00	60.00	50.50	57.00	3.685	3.50	3.50	2.90	3.095	3.25	3.445	3.00	3.195	2.90	3.25	3.50
11	34.25	33.00	35.90	33.00	33.00	32.75	32.00	36.30	33.50	33.50	32.75	37.50	55.00	57.00	47.50	47.50	51.00	60.00	50.50	57.00	3.685	3.50	3.50	2.90	3.095	3.25	3.445	3.00	3.195	2.90	3.25	3.50
18	34.25	33.00	35.90	33.00	33.00	32.75	32.00	36.30	33.50	33.50	33.10	37.50	55.00	57.00	47.50	47.50	51.00	60.00	50.50	57.00	3.685	3.50	3.50	2.90	3.095	3.25	3.445	3.00	3.195	2.90	3.25	3.50
25	34.40	33.00	36.90	33.00	33.00	32.90	32.00	36.60	33.50	33.50	33.40	37.85	55.00	57.00	47.50	47.50	51.00	60.00	51.30	57.00	3.73	3.50	3.50	2.90	3.145	3.25	3.495	3.00	3.245	2.90	3.25	3.50
July— 2	34.40	33.00	36.90	33.00	33.00	32.90	32.00	36.60	33.50	33.50	33.40	37.85	55.00	57.00	47.50	47.50	51.00	60.00	51.30	57.00	3.73	3.50	3.50	2.90	3.145	3.25	3.495	3.00	3.245	2.90	3.25	3.50
9	34.40	33.00	36.90	33.00	33.00	32.90	32.00	36.60	33.50	33.50	33.40	37.85	55.00	57.00	47.50	47.50	51.00	60.00	51.30	57.00	3.73	3.50	3.50	2.90	3.145	3.25	3.495	3.00	3.245	2.90	3.25	3.50
16	34.40	33.00	36.90	33.00	33.00	32.90	32.00	36.60	33.50	33.50	33.40	37.85	55.00	57.00	47.50	47.50	51.00	60.00	51.30	57.00	3.73	3.50	3.50	2.90	3.145	3.25	3.495	3.00	3.245	2.90	3.25	3.50
23	34.40	33.00	36.90	33.00	33.00	32.90	32.00	36.60	33.50	33.50	33.40	37.85	55.00	57.00	47.50	47.50	51.00	60.00	51.30	57.00	3.73	3.50	3.50	2.90	3.145	3.25	3.495	3.00	3.245	2.90	3.25	3.50
30	34.40	33.00	36.90	33.00	33.00	32.90	32.00	36.60	33.50	33.50	33.40	37.85	55.00	57.00	47.50	47.50	51.00	60.00	51.30	57.00	3.73	3.50	3.50	2.90	3.145	3.25	3.495	3.00	3.245	2.90	3.25	3.50
Aug— 6	34.40	33.00	36.90	33.00	33.00	32.90	32.00	36.60	33.50	33.50	33.40	37.85	55.00	57.00	47.50	47.50	51.00	60.00	51.30	57.00	3.73	3.50	3.50	2.90	3.145	3.25	3.495	3.00	3.245	2.90	3.25	3.50
13	34.40	33.00	36.90	33.00	33.00	32.90	32.00	36.60	33.50	33.50	33.40	37.85	55.00	57.00	47.50	47.50	51.00	60.00	51.30	57.00	3.73	3.50	3.50	2.90	3.145	3.25	3.495	3.00	3.245	2.90	3.25	3.50
20	34.40	33.00	36.60	33.00	33.00	32.90	32.00	36.60	33.50	33.50	33.40	37.85	55.00	57.00	47.50	47.50	51.00	60.00	51.30	57.00	3.73	3.50	3.50	2.90	3.145	3.25	3.495	3.00	3.245	2.90	3.25	3.50
27	34.40	33.00	36.60	33.00	33.00	32.90	32.00	36.60	33.50	33.50	33.40	37.85	55.00	57.00	47.50	47.50	51.00	60.00	51.30	57.00	3.73	3.50	3.50	2.90	3.145	3.25	3.495	3.00	3.245	2.90	3.25	3.50
Sept— 3	34.40	33.00	36.60	33.00	33.00	32.90	32.00	36.60	33.50	33.50	33.40	37.85	55.00	57.00	47.50	47.50	51.00	60.00	51.30	57.00	3.73	3.50	3.50	2.90	3.145	3.25	3.495	3.00	3.245	2.90	3.25	3.50
10	34.40	33.00	36.60	33.00	33.00	32.90	32.00	36.60	33.50	33.50	33.40	37.85	55.00	57.00	47.50	47.50	51.00	60.00	51.30	57.00	3.73	3.50	3.50	2.90	3.145	3.25	3.495	3.00	3.245	2.90	3.25	3.50
17	34.40	33.00	36.60	33.00	33.00	32.90	32.00	36.60	33.50	33.50	33.40	37.85	55.00	57.00	47.50	47.50	51.00	60.00	51.30	57.00	3.73	3.50	3.50	2.90	3.145	3.25	3.495	3.00	3.245	2.90	3.25	3.50
24	34.40	33.00	36.60	33.00	33.00	32.90	32.00	36.60	33.50	33.50	33.40	37.85	55.00	57.00	47.50	47.50	51.00	60.00	51.30	57.00	3.73	3.50	3.50	2.90	3.145	3.25	3.495	3.00	3.245	2.90	3.25	3.50
Oct.— 1	38.85	34.00	37.60	34.00	34.00	36.60	33.00	36.60	34.50	34.50	34.40	38.85	55.00	57.00	47.50	47.50	51.00	60.00	51.30	57.00	3.73	3.50	3.50	2.90	3.145	3.25	3.495	3.00	3.245	2.90	3.25	3.50
8	38.85	34.00	37.60	34.00	34.00	36.60	33.00	36.60	34.50	34.50	34.40	38.85	55.00	57.00	47.50	47.50	51.00	60.00	51.30	57.00	3.73	3.50	3.50	2.90	3.145	3.25	3.495	3.00	3.245	2.90	3.25	3.50
15	38.85	34.00	37.60	34.00	34.00	36.60	33.00	36.60	34.50	34.50	34.40	38.85	55.00	57.00	47.50	47.50	51.00	60.00	51.30	57.00	3.73	3.50	3.50	2.90	3.145	3.25	3.495	3.00	3.245	2.90	3.25	3.50
22	38.85	34.00	37.60	34.00	34.00	36.60	33.00	36.60	34.50	34.50	34.40	38.85	55.00	57.00	47.50	47.50	51.00	60.00	51.30	57.00	3.73	3.50	3.50	2.90	3.145	3.25	3.495	3.00	3.245	2.90	3.25	3.50
29	38.85	34.00	37.60	34.00	34.00	36.60	33.00	36.60	34.50	34.50	34.40	38.85	55.00	57.00	47.50	47.50	51.00	60.00	51.30	57.00	3.73	3.50	3.50	2.90	3.145	3.25	3.495	3.00	3.245	2.90	3.25	3.50
Nov.— 6	39.15	34.00	37.60	34.00	34.00	36.90	33.00	36.60	34.50	34.50	34.40	38.85	55.00	57.00	47.50	47.50	51.00	60.00	51.50	57.00	3.745	3.50	3.50	2.90	3.17	3.25	3.52	3.00	3.27	2.90	3.25	3.50
12	39.15	34.00	37.60	34.00	34.00	36.90	33.00	36.60	34.50	34.50	34.40	38.85	55.00	57.00	47.50	47.50	51.00	60.00	51.50	57.00	3.745	3.50	3.50	2.90	3.17	3.25	3.52	3.00	3.27	2.90	3.25	3.50
19	39.15	34.00	37.60	34.00	34.00	36.90	33.00	36.60	34.50	34.50	34.40	38.85	55.00	57.00	47.50	47.50	51.00	60.00	51.50	57.00	3.745	3.50	3.50	2.90	3.17	3.25	3.52	3.00	3.27	2.90	3.25	3.50
26	39.15	34.00	37.60	34.00	34.00	36.90	33.00	36.60	34.50	34.50	34.40	38.85	55.00	57.00	47.50	47.50	51.00	60.00	51.50	57.00	3.745	3.50	3.50	2.90	3.17	3.25	3.52	3.00	3.27	2.90	3.25	3.50
Dec.— 3	39.15	34.00	37.60	34.00	38.00	36.90	33.00	36.60	34.50	34.50	34.40	38.85	55.00	57.00	47.50	47.50	51.00	60.00	51.50	57.00	3.745	3.50	3.50	2.90	3.17	3.25	3.52	3.00	3.27	2.90	3.25	3.50
10	39.15	34.00	37.60	34.00	34.00	36.90	33.00	36.60	34.50	34.50	34.40	38.85	55.00	57.00	47.50	47.50	51.00	60.00	51.50	57.00	3.745	3.50	3.50	2.90	3.17	3.25	3.52	3.00	3.27	2.90	3.25	3.50
17	39.15	34.00	37.60	34.00	34.00	36.90	33.00	36.60	34.50	34.50	34.40	38.85	55.00	57.00	43.50	43.50	47.00	60.00	47.50	57.00	3.745	3.50	3.50	2.70	2.97	3.00	3.27	2.80	3.07	2.70	3.00	3.30
24	39.15	34.00	37.60	34.00	34.00	36.90	33.00	36.60	34.50	34.50	34.40	38.85	55.00	57.00	43.50	43.50	47.00	60.00	47.50	57.00	3.745	3.50	3.50	2.70	2.97	3.00	3.27	2.80	3.07	2.70	3.00	3.30
1919.																																
Jan.— 1	36.15	31.00	34.60	31.00	31.00	33.90	30.00	33.60	31.50	31.50	31.40	38.85	55.00	57.00	43.50	43.50	47.00	56.00	47.30	57.00	3.145	2.90	3.17	2.70	2.97	3.00	3.27	2.80	3.07	2.70	3.00	3.30
7	36.15	31.00	34.60	31.00	31.00	33.90	30.00	33.60	31.50	31.50	31.40	38.85	55.00	57.00	43.50	43.50	47.00	56.00	47.30	57.00	3.145	2.90	3.17	2.70	2.97	3.00	3.27	2.80	3.07	2.70	3.00	3.30
14	36.15	31.00	34.60	31.00	31.00	33.90	30.00	33.60	31.50	31.50	31.40	38.85	55.00	57.00	43.50	43.50	47.00	56.00	47.30	57.00	3.145	2.90	3.17	2.70	2.97	3.00	3.27	2.80	3.07	2.70	3.00	3.30
21	36.15	31.00	34.60	31.00	31.00	33.90	30.00	33.60	31.50	31.50	31.40	38.85	55.00	57.00	43.50	43.50	47.00	56.00	47.30	57.00	3.145	3.50	3.17	2.70	2.97	3.00	3.27	2.80	3.07	2.70	3.00	3.30
28	36.15	31.00	34.60	31.00	31.00	33.90	30.00	33.60	31.50	31.50	31.40	38.85	55.00	57.00	43.50	43.50	47.00	56.00	47.30	57.00	3.145	3.50	2.97	2.70	2.97	3.00	3.27	2.80	3.07	2.70	3.00	3.30
Feb.— 4	36.15	31.00	34.60	31.00	31.00	33.90	30.00	33.60	31.50	31.50	31.40	38.85	55.00	57.00	43.50	43.50	47.00	56.00	47.30	57.00	3.145	3.50	2.97	2.70	2.97	3.00	3.27	2.80	3.07	2.70	3.00	3.30
11	36.15	31.00	34.60	31.00	31.00	33.90	30.00	33.60	31.50	31.50	31.40	38.85	55.00	57.00	43.50	43.50	47.00	56.00	47.50	57.00	3.145	3.50	2.97	2.70	2.97	3.00	3.27	2.80	3.07	2.70	3.00	3.30
18	36.15	31.00	34.60	31.00	31.00	33.90	30.00	33.60	31.50	31.50	31.40	38.85	55.00	57.00	43.50	43.50	47.00	56.00	47.50	57.00	3.145	2.90	2.92	2.70	2.97	3.00	3.27	2.80	3.07	2.70	3.00	3.30
25	36.15	31.00	34.60	31.00	31.00	33.90	30.00	33.60	31.50	31.50	31.40	38.85	55.00	57.00	43.50	43.50	47.00	56.00	47.50	57.00	3.145	2.90	2.92	2.70	2.97	3.00	3.27	2.80	3.07	2.70	3.00	3.30
Mar— 4	36.15	31.00	34.60	31.00	31.00	33.90	30.00	33.60	31.50	31.50	31.40	38.85	55.00	57.00	43.50	43.50	47.00	56.00	47.50	570.0	3.145	2.90	2.92	2.70	2.97	3.00	3.17	2.80	3.07	2.70	3.00	3.30
11	36.15	28.00	34.60	29.00	31.00	33.90	30.00	33.60	31.50	31.50	31.40	38.85	55.00	57.00	43.50	43.50	47.00	56.00	47.50	57.00	3.145	2.90	2.92	2.70	2.97	3.00	3.17	2.80	3.07	2.70	3.00	3.30
18	33.35	28.00	34.60	29.00	31.00	33.90	30.00	33.60	31.50	31.50	31.40	38.85	55.00	57.00	43.50	43.50	47.00	56.00	47.50	57.00	3.145	2.90	2.92	2.70	2.97	3.00	3.17	2.80	3.07	2.70	3.00	3.30
25	31.90	26.75	30.35	26.75	26.75	29.65	25.75	29.35	27.25	27.25	27.15	38.85	45.00	47.00	38.50	38.50	42.00	51.00	42.50	52.00	2.595	---	2.62	2.35	2.62	2.65	2.92	2.45	2.72	2.45	2.65	3.25
Apr.— 1	31.90	26.75	30.35	26.75	26.75	29.65	25.75	29.35	27.25	27.25	27.15	38.85	45.00	47.00	38.50	38.50	42.00	51.00	42.50	52.00	2.595	2.35	2.50	2.35	2.62	2.65	2.92	2.45	2.72	2.45	2.65	3.05
8	31.90	26.75	30.35	26.75	26.75	29.65	25.75	29.35	27.25	27.25	27.15	38.85	45.00	47.00	38.50	38.50	42.00	51.00	42.50	52.00	2.595	2.35	2.50	2.35	2.62	2.65	2.92	2.45	2.72	2.45	2.65	3.05
15	31.90	26.75	30.35	26.75	26.75	29.65	25.75	29.35	27.25	27.25	27.15	38.85	45.00	47.00	38.50	38.50	42.00	51.00	42.50	52.00	2.595	2.35	2.50	2.35	2.62	2.65	2.92	2.45	2.72	2.45	2.65	3.05
22	31.90	26.75	30.35	26.75	26.75	29.65	25.75	29.35	27.25	27.25	27.15	38.85	45.00	47.00	38.50	38.50	42.00	51.00	42.50	52.00	2.595	2.35	2.50	2.35	2.62	2.65	2.92	2.45	2.72	2.45	2.65	3.05
29	31.90	26.75	30.35	26.75	26.75	29.65	25.75	29.35	27.25	27.25	27.15	38.85	45.00	47.00	38.50	38.50	42.00	51.00	42.50	52.00	2.595	2.35	2.50	2.35	2.62	2.65	2.92	2.45	2.72	2.45	2.65	3.05
May— 6	31.90	26.75	30.35	26.75	26.75	29.65	25.75	29.35	27.25	27.25	27.15	38.85	45.00	47.00	38.50	38.50	42.00	51.00	42.50	52.00	2.595	2.35	2.50	2.35	2.62	2.65	2.92	2.45	2.72	2.45	2.65	3.05
13	31.90	26.75	30.35	26.75	26.75	29.65	25.75	29.35	27.25	27.25	27.15	38.85	45.00	47.00	38.50	38.50	42.00	51.00	42.50	52.00	2.595	2.35	2.50	2.35	2.62	2.65	2.92	2.45	2.72	2.45	2.65	3.05
20	29.50	26.75	29.35	26.75	26.75	29.65	25.75	29.35	27.25	27.25	27.15	38.85	45.00	47.00	38.50	38.50	42.00	51.00	42.50	52.00	2.595	2.35	2.50	2.35	2.62	2.65	2.92	2.45	2.72	2.45	2.65	3.05
27	29.50	26.75	29.35	26.75	26.75	29.65	25.75	29.35	27.25	27.25	27.15	38.85	45.00	47.00	38.50	38.50	42.00	51.00	42.50	52.00	2.595	2.35	2.50	2.35	2.62	2.65	2.92	2.45	2.72	2.45	2.65	3.05
June— 3	29.50	26.75	28.50	25.75	26.75	29.65	25.75	29.35	27.25	27.25	27.15	38.85	45.00	47.00	38.50	38.50	42.00	51.00	42.50	52.00	2.595	2.35	2.50	2.35	2.62	2.65	2.92	2.45	2.72	2.45	2.65	3.05
10	29.50	26.75	28.35	24.75	26.75	25.50	25.75	29.35	27.25	27.25	27.15	38.85	45.00	47.00	38.50	38.50	42.00	51.00	42.50	52.00	2.595	2.35	2.50	2.35	2.62	2.65	2.92	2.45	2.72	2.45	2.65	3.05
17	29.50	26.75	28.35	24.75	26.75	25.50	25.75	29.35	27.25	27.25	27.15	38.85	45.00	47.00	38.50	38.50	42.00	51.00	42.50	52.00	2.595	2.35	2.50	2.35	2.62	2.65	2.92	2.45	2.72	2.45	2.65	3.05
24	29.50	26.75	28.35	24.75	26.75	25.50	25.75	29.35	27.25	27.25	27.15	38.85	45.00	47.00	38.50	38.50	42.00	51.00	42.50	52.00	2.595	2.35	2.50	2.35	2.62	2.65	2.92	2.45	2.72	2.45	2.65	3.05
July— 1	29.00	26.75	28.35	24.75	26.75	26.00	25.75	29.35	27.25	27.25	27.15	38.85	45.00	47.00	38.50	38.50	42.00	51.00	42.50	52.00	2.595	2.75	2.50	2.35	2.62	2.65	2.92	2.45	2.72	2.45	2.65	3.05
8	28.60	26.75	28.35	24.75	26.75	26.00	25.75	29.35	27.25	27.25	27.15	38.85	45.00	47.00	38.50	38.50	42.00	51.00	42.50	52.00	2.595	2.75	2.50	2.35	2.62	2.65	2.92	2.45	2.72	2.45	2.65	3.05
15	29.10	26.75	28.35	24.75	26.75	26.00	25.75	29.35	27.25	27.25	27.25	38.85	45.00	47.00	38.50	38.50	42.00	51.00	42.50	52.00	2.595	2.75	2.50	2.35	2.62	2.65	2.92	2.45	2.72	2.45	2.65	3.05
22	29.10	26.75	28.35	26.75	26.75	26.00	25.75	29.35	27.25	27.25	27.15	38.85	45.00	47.00	38.50	38.50	42.00	51.00	42.50	52.00	2.595	2.75	2.50	2.35	2.62	2.65	2.92	2.45	2.72	2.45	2.65	3.05
29	29.60	26.75	28.35	26.75	26.75	26.00	25.75	29.35	27.25	27.25	27.15	38.85	45.00	47.00	38.50	38.50	42.00	51.00	42.50	52.00	2.745	2.75	2.62	2.35	2.62	2.65	2.92	2.45	2.72	2.45	2.65	3.05
Aug.— 5	29.60	26.75	28.35	26.75	26.75	26.60	25.75	29.35	27.25	27.25	27.15	31.75	45.00	47.00	38.50	38.50	42.00	51.00	42.50	52.00	2.745	2.75	2.62	2.35	2.62	2.65	2.92	2.45	2.72	2.45	2.65	3.05
12	29.60	26.75	31.10	27.50	26.75	26.60	25.75	29.35	27.25	27.25	27.15	31.75	45.00	47.00	38.50	38.50	42.00	51.00	42.50	52.00	2.745	2.75	2.62	2.35	2.62	2.65	2.92	2.45	2.72	2.45	2.65	3.05
19	29.60	26.75	31.10	27.50	26.75	26.60	25.57	29.35	27.25	27.25	27.15	32.75	45.00	47.00	38.50	38.50	42.00	51.00	42.50	52.00	2.745	2.75	2.62	2.35	2.62	2.65	2.92	2.45	2.72	2.45	2.65	3.05
26	29.60	26.75	31.10	27.75	26.75	26.60	25.75	29.35	27.25	27.25	27.15	32.75	45.00	47.00	38.50	38.50	42.00	51.00	42.50	52.00	2.745	2.75	2.62	2.35	2.62	2.65	2.92	2.45	2.72	2.45	2.65	3.05
Sept.— 2	30.60	26.75	31.10	27.75	26.75	26.60	25.75	29.35	27.25	27.25	27.15	32.75	45.00	47.00	38.50	38.50	42.00	51.00	42.50	52.00	2.745	2.75	2.62	2.35	2.62	2.65	2.92	2.45	2.72	2.45	2.65	30.5
9	30.60	26.75	31.10	27.75	26.75	26.60	25.75	29.35	27.25	27.25	27.15	32.75	45.00	47.00	38.50	38.50	42.00	51.00	42.50	52.00	2.745	2.75	2.62	2.35	2.62	2.50	2.77	2.45	2.72	2.45	2.65	30.5
16	30.60	26.75	31.10	27.75	26.75	26.60	25.75	29.35	27.25	27.25	27.15	32.75	45.00	47.00	38.50	38.50	42.00	51.00	42.50	52.00	2.745	2.75	2.62	2.35	2.62	2.50	2.77	2.45	2.72	2.45	2.65	3.05
23	30.60	26.75	31.75	27.75	26.75	26.60	25.75	29.35	27.25	27.25	27.15	32.75	45.00	47.00	38.50	38.50	42.00	51.00	42.50	52.00	2.745	2.75	2.62	2.35	2.62	2.50	2.77	2.45	2.72	2.45	2.65	3.05
30	31.30	26.75	31.60	28.00	26.75	26.60	25.75	29.35	27.25	27.25	27.15	32.75	45.00	47.00	38.50	38.50	42.00	51.00	42.50	52.00	2.745	2.75	2.62	2.35	2.62	2.50	2.77	2.45	2.72	2.45	2.65	3.05
Oct.— 7	31.10	26.75	31.60	28.00	26.75	28.00	25.75	29.35	27.25	27.25	27.15	32.75	45.00	47.00	38.50	38.50	42.00	51.00	42.50	52.00	2.745	2.75	2.62	2.35	2.62	2.50	2.77	2.45	2.72	2.45	2.65	3.05
14	32.10	26.75	31.60	28.00	26.75	28.00	25.75	29.35	27.25	27.25	27.15	32.75	45.00	47.00	38.50	38.50	42.00	51.00	42.50	52.00	2.745	2.75	2.62	2.35	2.62	2.65	2.92	2.45	2.72	2.45	2.65	3.05
21	32.10	28.75	31.60	28.00	26.75	28.00	25.75	29.35	27.25	27.25	27.15	32.75	45.00	47.00	38.50	38.50	42.00	51.00	45.50	52.00	2.745	2.75	2.62	2.35	2.62	2.65	2.92	2.45	2.72	2.45	2.65	3.05
28	33.10	28.75	31.60	28.00	28.75	28.00	25.75	29.35	29.25	27.25	27.15	32.75	45.00	47.00	38.50	38.50	42.00	51.00	47.50	52.00	2.995	2.75	2.72	2.50	2.77	2.65	2.92	2.45	2.72	2.45	2.65	3.05
Nov.— 4	33.10	30.00	32.60	29.00	28.75	28.00	25.75	29.35	29.25	29.25	28.15	35.50	45.00	47.00	38.50	38.50	42.00	51.00	47.50	53.00	2.995	3.00	2.72	2.50	2.77	2.65	2.92	2.45	2.72	2.45	2.65	3.05
11	36.10	32.00	33.60	30.00	30.00	31.00	27.50	29.90	30.50	31.00	29.90	37.50	45.00	47.00	42.00	42.00	45.00	57.00	47.50	55.00	2.995	3.00	2.72	2.75	3.02	2.65	2.92	2.45	2.72	2.45	2.65	3.25
18	36.10	32.00	34.60	31.00	32.00	31.25	30.00	32.90	32.50	32.00	32.40	37.50	45.00	47.00	42.00	42.00	45.00	57.00	47.50	55.00	3.245	3.10	2.72	2.75	3.02	2.65	2.92	2.45	2.72	2.45	2.65	3.25
25	36.10	32.00	36.60	33.00	32.00	31.25	30.00	32.90	32.50	32.50	32.40	39.00	45.00	47.00	43.00	43.00	46.00	58.00	47.50	55.00	3.245	3.25	2.77	2.75	3.12	2.65	2.92	2.45	2.72	2.45	2.65	3.25
Dec.— 2	38.10	32.50	37.60	34.00	35.00	32.00	33.00	35.40	35.50	33.00	33.40	40.00	45.00	47.00	43.00	43.00	46.00	60.00	48.00	58.00	3.245	3.25	2.77	2.75	3.12	2.65	2.92	2.45	2.72	2.45	2.65	3.25
9	40.10	36.00	38.60	35.00	40.00	35.00	34.00	36.40	40.50	35.00	36.40	42.50	45.00	47.00	45.00	45.00	48.00	60.00	54.00	60.00	3.245	3.25	2.77	2.75	3.12	2.65	2.92	2.45	2.72	2.45	2.65	3.25
16	41.10	38.00	38.60	35.00	40.00	35.00	35.00	37.40	40.50	37.00	36.40	42.50	45.00	47.00	48.00	48.00	50.00	60.00	54.00	60.00	3.745	3.25	2.87	2.75	3.27	2.65	3.02	2.45	2.82	2.45	2.65	3.25
23	41.10	39.00	39.60	36.00	40.00	38.00	35.00	37.40	40.50	38.00	36.40	42.50	45.00	47.00	48.00	48.00	50.00	60.00	54.00	60.00	3.745	3.50	2.87	2.75	3.27	2.65	3.02	2.45	2.82	2.45	2.65	3.25
30	43.10	39.00	39.60	36.00	40.00	39.00	36.00	38.40	40.50	38.00	36.40	45.00	45.00	47.00	48.00	48.00	50.00	60.00	59.00	60.00	3.745	3.50	2.90	2.75	3.27	2.65	3.02	2.45	2.82	2.45	2.65	3.25

* The average switching charge for delivery to foundries in the Chicago district is 50c. per ton. † Silicon 1.75 to 2.25. ‡ 2.25 to 2.75 Silicon.

WEEKLY RECORD OF IRON AND STEEL PRICES FOR 1918 AND 1919.

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

1918.	OLD MATERIAL—PER GROSS TON.										SHEETS, NAILS AND WIRE—PER LB. TO LARGE BUYERS.						COKE, CONNELLSVILLE—PER NET TON AT OVEN.				METALS—PER POUND TO LARGE BUYERS.								
	Car Wheels, Chicago.	Car Wheels, Philadelphia.	Heavy Steel Scrap, Pittsburgh.	Heavy Steel Scrap, Philadelphia.	Heavy Steel Scrap, Chicago.	No. 1 Cast, Pittsburgh.	No. 1 Cast, Philadelphia.	No. 1 Cast, Chicago. (net ton).	No. 1 RR., Wrought Philadelphia.	No. 1 RR., Wrought Chicago (net ton).	Sheets, Black, No. 28, Pittsburgh.	Sheets, Galv., No. 28, Pittsburgh.	Wire Nails, Pittsburgh.	Cut Nails, Pittsburgh.	Fence, Wire Base, Pittsburgh.	Barb Wire, Galvanized, Pittsburgh.	Furnace Coke, Prompt.	Furnace Coke, Future.	Foundry Coke, Prompt.	Foundry Coke, Future.	Lake Copper, New York.	Electrolytic Copper, New York.	Spelter, St. Louis.	Spelter, New York.	Lead, St. Louis.	Lead, New York.	Tin, New York.	Antimony (Asiatic), New York.	Tin Plate, 100-Lb. Box, Pittsburgh.
Jan.—	$	$	$	$	$	$	$	$	$	$	cts.	cts.	cts.	cts.	cts.	cts.	$	$	$	$	cts.	cts.	cts.	cts.	cts.	cts.	cts.	cts.	$
9	30.00	30.00	30.00	30.00	30.00	30.00	30.00	26.00	35.00	31.25	5.00	6.25	3.50	4.00	3.25	4.35	6.00	6.00	7.00	7.00	23.50	23.50	7.625	7.875	6.55	6.70	85.00	14.50	7.75
16	30.00	30.00	30.00	30.00	30.00	30.00	30.00	26.00	35.00	31.25	5.00	6.25	3.50	4.00	3.25	4.35	6.00	6.00	7.00	7.00	23.50	23.50	7.75	8.00	6.85	7.00	85.00	14.00	7.75
23	30.00	30.00	30.00	30.00	30.00	30.00	30.00	26.00	35.00	31.25	5.00	6.25	3.50	4.00	3.25	4.35	6.00	6.00	7.00	7.00	23.50	23.50	7.625	7.875	6.85	7.00	*86.00	14.00	7.75
30	30.00	30.00	30.00	30.00	30.00	30.00	30.00	26.00	35.00	31.25	5.00	6.25	3.50	4.00	3.25	4.35	6.00	6.00	7.00	7.00	23.50	23.50	7.625	7.875	6.85	7.00	*85.00	14.00	7.75
Feb.—																													
6	30.00	30.00	30.00	30.00	30.00	30.00	30.00	26.00	35.00	31.25	5.00	6.25	3.50	4.00	3.25	4.35	6.00	6.00	7.00	7.00	23.50	23.50	7.75	8.00	6.85	7.00	85.00	14.00	7.75
13	30.00	30.00	30.00	30.00	30.00	30.00	30.00	26.00	35.00	31.25	5.00	6.25	3.50	4.00	3.25	4.35	6.00	6.00	7.00	7.00	23.50	23.50	7.75	8.00	6.85	7.00	85.00	13.75	7.75
20	30.00	30.00	30.00	30.00	29.50	30.00	30.00	25.50	35.00	31.25	5.00	6.25	3.50	4.00	3.25	4.35	6.00	6.00	7.00	7.00	23.50	23.50	7.75	8.00	6.85	7.00	85.00	13.50	7.75
27	30.00	30.00	30.00	30.00	29.50	30.00	30.00	26.75	35.00	31.25	5.00	6.25	3.50	4.00	3.25	4.35	6.00	6.00	7.00	7.00	23.50	23.50	7.75	8.00	7.10	7.25	85.00	13.50	7.75
Mar.—																													
6	30.00	30.00	30.00	30.00	29.50	30.00	30.00	26.75	35.00	30.75	5.00	6.25	3.50	4.00	3.25	4.35	6.00	6.00	7.00	7.00	23.50	23.50	7.625	7.875	7.10	7.25	85.00	13.50	7.75
13	30.00	30.00	30.00	29.00	29.50	30.00	30.00	26.75	35.00	30.75	5.00	6.25	3.50	4.00	3.25	4.35	6.00	6.00	7.00	7.00	23.50	23.50	7.50	7.75	7.10	7.25	85.00	13.25	7.75
20	30.00	30.00	30.00	29.00	29.50	30.00	30.00	27.50	35.00	30.75	5.00	6.25	3.50	4.00	3.25	4.35	6.00	6.00	7.00	7.00	23.50	23.50	7.375	7.625	7.10	7.25	85.00	13.25	7.75
27	30.00	30.00	30.00	29.00	29.50	30.00	30.00	27.50	35.00	30.75	5.00	6.25	3.50	4.00	3.25	4.35	6.00	6.00	7.00	7.00	23.50	23.50	7.25	7.50	7.10	7.25	85.00	13.25	7.75
April—																													
3	29.00	29.00	28.50	28.00	29.00	29.00	29.00	27.50	34.00	30.36	5.00	6.25	3.50	4.00	3.25	4.35	6.00	6.00	7.00	7.00	23.50	23.50	7.00	7.25	7.00	7.20	85.00	13.00	7.75
10	29.00	29.00	28.50	28.00	29.00	29.00	29.00	27.50	34.00	30.36	5.00	6.25	3.50	4.00	3.25	4.35	6.00	6.00	7.00	7.00	23.50	23.50	6.75	7.00	6.90	7.00	85.00	12.75	7.75
16	29.00	29.00	28.50	28.00	28.50	29.00	29.00	27.50	34.00	30.36	5.00	6.25	3.50	4.00	3.25	4.35	6.00	6.00	7.00	7.00	23.50	23.50	6.75	7.00	6.80	6.95	87.00	12.75	7.75
23	29.00	29.00	28.50	28.00	28.50	29.00	29.00	27.00	34.00	29.75	5.00	6.25	3.50	4.00	3.25	4.35	6.00	6.00	7.00	7.00	23.50	23.50	6.625	6.875	6.75	6.90	88.00	12.75	7.75
30	29.00	29.00	28.50	29.00	28.50	28.50	29.00	27.00	34.00	29.75	5.00	6.25	3.50	4.00	3.25	4.35	6.00	6.00	7.00	7.00	23.50	23.50	6.75	7.00	6.625	6.85	95.00	13.00	7.75
May—																													
7	29.00	29.00	28.50	29.00	28.50	28.50	29.00	27.00	34.00	29.75	5.00	6.25	3.50	4.00	3.25	4.35	6.00	6.00	7.00	7.00	23.50	23.50	6.625	7.125	6.425	6.625	100.00	13.00	7.75
14	29.00	29.00	28.50	29.00	29.00	28.50	29.00	27.00	34.00	29.75	5.00	6.25	3.50	4.00	3.25	4.35	6.00	6.00	7.00	7.00	23.50	23.50	7.125	7.375	6.70	6.90	100.00	12.75	7.75
21	29.00	29.00	28.50	29.00	29.00	28.50	29.00	26.00	34.00	29.75	5.00	6.25	3.50	4.00	3.25	4.35	6.00	6.00	7.00	7.00	23.50	23.50	7.25	7.50	6.85	7.05	103.00	12.50	7.75
28	29.00	29.00	28.50	29.00	29.00	28.50	29.00	26.50	34.00	29.75	5.00	6.25	3.50	4.00	3.25	4.35	6.00	6.00	7.00	7.00	23.50	23.50	7.25	7.50	6.85	7.05	100.00	12.25	7.75
June—																													
4	29.00	29.00	28.50	29.00	29.00	28.50	29.00	27.00	34.00	29.75	5.00	6.25	3.50	4.00	3.25	4.35	6.00	6.00	7.00	7.00	23.50	23.50	7.25	7.50	6.925	7.05	90.00	12.25	7.75
11	29.00	29.00	28.50	29.00	29.00	28.50	29.00	27.00	34.00	29.75	5.00	6.25	3.50	4.00	3.25	4.35	6.00	6.00	7.00	7.00	23.50	23.50	7.375	7.625	7.125	7.25	90.00	12.75	7.75
18	29.00	29.00	28.50	29.00	29.00	28.50	29.00	27.00	34.00	29.75	5.00	6.25	3.50	4.00	3.25	4.35	6.00	6.00	7.00	7.00	23.50	23.50	7.75	8.00	7.75	7.825	90.00	13.50	7.75
27	29.00	29.00	29.00	29.00	29.00	29.00	29.00	27.50	34.00	29.75	5.00	6.25	3.50	4.00	3.25	4.35	6.00	6.00	7.00	7.00	23.50	23.50	8.375	8.625	7.75	7.825	92.00	13.00	7.75
July—																													
2	29.00	29.00	29.00	29.00	29.00	29.00	29.00	28.00	34.00	29.75	5.00	6.25	3.50	4.00	3.25	4.35	6.00	6.00	7.00	7.00	23.50	23.50	8.625	8.875	7.75	7.90	92.00	13.00	7.75
9	29.00	29.00	29.00	29.00	29.00	29.00	29.00	28.00	34.00	29.75	5.00	6.25	3.50	4.00	3.25	4.35	6.00	6.00	7.00	7.00	26.00	26.00	8.625	8.875	7.75	8.05	92.00	13.00	7.75
16	29.00	29.00	29.00	29.00	29.00	29.00	29.00	28.00	34.00	29.75	5.00	6.25	3.50	4.00	3.25	4.35	6.00	6.00	7.00	7.00	26.00	26.00	8.50	8.75	7.75	8.05	94.00	13.00	7.75
23	29.00	29.00	29.00	29.00	29.00	29.00	29.00	28.25	34.00	29.75	5.00	6.25	3.50	4.00	3.25	4.35	6.00	6.00	7.00	7.00	26.00	26.00	8.375	8.625	7.75	8.05	94.00	13.25	7.75
30	29.00	29.00	29.00	29.00	29.00	29.00	29.00	28.25	34.00	29.75	5.00	6.25	3.50	4.00	3.25	4.35	6.00	6.00	7.00	7.00	26.00	26.00	8.00	8.25	7.75	8.05	94.00	13.00	7.75
Aug.—																													
6	29.00	29.00	29.00	29.00	29.00	29.00	29.00	28.25	34.00	29.75	5.00	6.25	3.50	4.00	3.25	4.35	6.00	6.00	7.00	7.00	26.00	26.00	8.10	8.40	7.75	8.05	94.00	13.00	7.75
13	29.00	29.00	29.00	29.00	29.00	29.00	29.00	29.00	34.00	29.75	5.00	6.25	3.50	4.00	3.25	4.35	6.00	6.00	7.00	7.00	26.00	26.00	8.50	8.80	7.75	8.05	94.00	13.00	7.75
20	29.00	29.00	29.00	29.00	29.00	29.00	29.00	30.00	34.00	29.75	5.00	6.25	3.50	4.00	3.25	4.35	6.00	6.00	7.00	7.00	26.00	26.00	8.875	9.125	7.75	8.05	92.00	13.75	7.75
27	29.00	29.00	29.00	29.00	29.00	29.00	29.00	30.00	34.00	29.75	5.00	6.25	3.50	4.00	3.25	4.35	6.00	6.00	7.00	7.00	26.00	26.00	9.25	9.50	7.75	8.05	88.00	14.25	7.75
Sept.—																													
3	29.00	29.00	29.00	29.00	29.00	29.00	29.00	30.00	34.00	29.75	5.00	6.25	3.50	4.00	3.25	4.35	6.00	6.00	7.00	7.00	26.00	26.00	9.125	9.375	7.75	8.05	83.00	14.125	7.75
10	29.00	29.00	29.00	29.00	29.00	29.00	29.00	30.00	34.00	29.75	5.00	6.25	3.50	4.00	3.25	4.35	6.00	6.00	7.00	7.00	26.00	26.00	9.25	9.50	7.75	8.05	83.00	14.00	7.75
17	29.00	29.00	29.00	29.00	29.00	29.00	29.00	30.00	34.00	29.75	5.00	6.25	3.50	4.00	3.25	4.35	6.00	6.00	7.00	7.00	26.00	26.00	9.50	9.85	7.75	8.05	78.50	14.00	7.75
24	29.00	29.00	29.00	29.00	29.00	29.00	29.00	30.00	34.00	29.75	5.00	6.25	3.50	4.00	3.25	4.35	6.00	6.00	7.00	7.00	26.00	26.00	9.30	9.65	7.75	8.05	79.00	13.875	7.75
Oct.—																													
1	29.00	29.00	29.00	29.00	29.00	29.00	29.00	30.36	34.00	30.36	5.00	6.25	3.50	4.00	3.25	4.35	6.00	6.00	7.00	7.00	26.00	26.00	9.05	9.40	7.75	8.05	82.00	14.00	7.75
8	29.00	29.00	29.00	29.00	29.00	29.00	29.00	30.36	34.00	30.36	5.00	6.25	3.50	4.00	3.25	4.35	6.00	6.00	7.00	7.00	26.00	26.00	8.85	9.20	7.75	8.05	82.00	14.00	7.75
15	29.00	29.00	29.00	29.00	29.00	29.00	29.00	30.36	34.00	30.36	5.00	6.25	3.50	4.00	3.25	4.35	6.00	6.00	7.00	7.00	26.00	26.00	8.60	8.95	7.75	8.05	81.00	13.625	7.75
22	29.00	29.00	29.00	29.00	29.00	29.00	29.00	30.36	34.00	30.36	5.00	6.25	3.50	4.00	3.25	4.35	6.00	6.00	7.00	7.00	26.00	26.00	8.85	9.20	7.75	8.05	77.00	13.50	7.75
29	29.00	29.00	29.00	29.00	29.00	29.00	29.00	30.36	34.00	30.36	5.00	6.25	3.50	4.00	3.25	4.35	6.00	6.00	7.00	7.00	26.00	26.00	8.65	8.90	7.75	8.05	76.00	12.75	7.75
Nov.—																													
6	29.00	29.00	29.00	29.00	29.00	29.00	29.00	29.86	34.00	29.86	5.00	6.25	3.50	4.00	3.25	4.35	6.00	6.00	7.00	7.00	26.00	26.00	8.60	8.95	7.75	8.05	75.00	10.50	7.75
12	29.00	29.00	29.00	29.00	29.00	29.00	29.00	29.36	34.00	29.86	5.00	6.25	3.50	4.00	3.25	4.35	6.00	6.00	7.00	7.00	26.00	26.00	8.40	8.75	7.75	8.05	75.00	9.50	7.75
19	29.00	29.00	29.00	28.00	29.00	29.00	29.00	29.25	34.00	27.00	5.00	6.25	3.50	5.00	3.25	4.35	6.00	6.00	7.00	7.00	26.00	26.00	8.15	8.50	7.75	8.05	75.00	8.00	7.75
26	29.00	29.00	28.50	27.00	27.00	29.00	29.00	27.00	34.00	28.00	5.00	6.25	3.50	5.00	3.25	4.35	6.00	6.00	7.00	7.00	26.00	26.00	8.30	8.65	7.75	8.05	71.00	8.50	7.75
Dec.—																													
3	29.00	29.00	27.50	27.00	26.50	28.00	29.00	27.00	34.00	28.00	5.00	6.25	3.50	5.00	3.25	4.35	6.00	6.00	7.00	7.00	26.00	26.00	8.25	8.60	6.75	7.05	70.00	8.50	7.75
10	27.00	29.00	26.00	26.00	26.00	27.00	29.00	26.00	34.00	27.00	5.00	6.25	3.50	5.00	3.25	4.35	6.00	6.00	7.00	7.00	26.00	26.00	8.25	8.60	6.75	7.05	72.00	8.50	7.75
17	27.00	29.00	25.00	25.00	23.00	27.00	29.00	26.00	32.00	25.00	4.70	6.05	3.50	5.00	3.25	4.35	6.00	6.00	7.00	7.00	26.00	26.00	8.15	8.50	6.40	6.75	72.00	8.00	7.35
24	27.00	25.00	25.00	20.00	23.00	27.00	28.00	26.00	32.00	25.00	4.70	6.05	3.50	5.00	3.25	4.35	6.00	6.00	7.00	7.00	26.00	26.00	8.05	8.40	6.15	6.50	72.00	8.00	7.35
1919.																													
Jan.—																													
1	26.00	25.00	22.00	18.00	19.00	27.00	24.00	25.00	25.00	21.50	4.70	6.05	3.50	5.00	3.25	4.35	6.00	6.00	7.00	7.00	23.00	23.00	7.65	8.00	5.70	6.00	71.50	7.625	7.35
7	26.00	25.00	20.00	18.00	18.00	25.00	24.00	24.00	25.00	21.50	4.70	6.05	3.50	5.00	3.25	4.35	6.00	6.00	7.00	7.00	21.00	21.00	7.50	7.85	5.45	5.75	71.50	7.625	7.35
14	26.00	25.00	20.00	18.00	16.50	25.00	24.00	22.00	24.00	18.50	4.70	6.05	3.50	5.00	3.25	4.35	6.00	6.00	7.00	7.00	20.50	20.50	7.25	7.60	5.50	5.75	71.50	7.75	7.35
21	26.00	25.00	17.00	16.00	16.50	23.00	24.00	21.00	24.00	16.00	4.70	6.05	3.50	5.00	3.25	4.35	5.25	6.00	5.25	7.00	20.00	20.00	6.75	7.10	5.25	5.50	71.50	7.50	7.35
28	23.00	23.00	16.00	16.00	15.50	21.00	23.00	20.50	23.00	15.75	4.70	6.05	3.50	5.00	3.25	4.35	5.00	6.00	5.00	7.00	20.00	20.00	6.75	7.10	5.00	5.30	71.50	7.50	7.35
Feb.—																													
4	23.00	23.00	15.00	16.00	15.00	19.00	23.00	19.50	23.00	15.50	4.70	6.05	3.50	5.00	3.25	4.35	5.00	6.00	5.00	7.00	19.50	18.75	6.35	6.70	4.75	5.05	72.00	7.50	7.35
11	23.00	23.00	15.00	15.00	15.00	19.00	23.00	19.50	23.00	15.00	4.70	6.05	3.50	5.00	3.25	4.35	4.25	6.00	5.00	7.00	18.50	18.00	6.50	6.85	4.70	5.00	72.50	7.125	7.35
18	22.00	23.00	15.00	14.00	14.50	19.00	23.00	19.50	20.00	14.50	4.70	6.05	3.50	5.00	3.25	4.35	4.25	6.00	5.00	7.00	17.50	17.00	6.35	6.70	4.70	5.00	72.50	7.125	7.35
25	21.00	23.00	14.00	14.00	14.50	18.00	23.00	20.50	20.00	14.50	4.70	6.05	3.50	5.00	3.25	4.35	4.25	6.00	5.00	7.00	16.25	15.00	6.25	6.60	5.00	5.25	72.50	7.125	7.35
Mar—																													
4	21.00	23.00	14.00	14.00	15.00	18.00	21.00	20.50	20.00	15.50	4.70	6.05	3.50	5.00	3.25	4.35	4.25	6.00	5.00	7.00	15.75	15.00	6.25	6.60	5.00	5.25	72.50	7.125	7.35
11	21.00	23.00	14.00	13.75	15.00	18.00	21.00	21.00	20.00	15.50	4.70	6.05	3.50	5.00	3.25	4.35	4.00	5.00	5.00	5.50	15.75	15.00	6.15	6.50	5.00	5.25	72.50	7.00	7.35
18	21.00	23.00	14.00	14.00	16.50	18.00	21.00	22.00	20.00	15.50	4.70	6.05	3.50	5.00	3.25	4.35	4.00	4.25	5.00	5.50	15.00	14.75	6.125	6.475	5.00	5.25	72.50	6.75	7.35
25	21.00	23.00	14.00	15.00	16.00	18.00	22.00	22.00	21.00	16.00	4.35	5.70	3.25	----	3.00	4.10	4.00	4.25	4.75	5.50	15.125	15.375	6.175	6.525	4.95	5.20	72.50	6.25	7.00
Apr.—																													
1	21.00	24.00	16.00	16.00	16.50	20.00	22.00	22.00	22.00	16.00	4.35	5.70	3.25	4.45	3.00	4.10	4.00	4.50	5.00	5.50	15.625	15.375	6.20	6.55	5.00	5.25	72.50	6.25	7.00
8	21.00	24.00	15.50	15.50	16.50	18.00	22.00	22.00	22.00	16.00	4.35	5.70	3.25	4.25	3.00	4.10	3.75	4.25	4.50	5.00	15.625	15.375	6.30	6.65	5.00	5.25	72.50	6.625	7.00
15	21.00	23.00	15.00	15.50	16.50	18.00	22.00	21.50	22.00	16.00	4.35	5.70	3.25	4.25	3.00	4.10	3.50	4.00	4.00	4.50	15.50	15.25	6.15	6.50	4.95	4.75	72.52	6.625	7.00
22	21.00	23.00	15.00	15.00	15.75	18.00	22.00	20.00	21.00	15.50	4.35	5.70	3.25	4.25	3.00	4.10	3.50	4.00	4.00	4.50	15.50	15.25	6.05	6.40	4.95	4.70	72.50	6.50	7.00
29	21.00	22.00	15.00	15.00	15.75	18.00	22.00	20.00	21.00	15.50	4.35	5.70	3.25	4.25	3.00	4.10	3.50	4.00	4.00	4.50	15.50	15.25	6.025	6.375	4.95	4.70	72.50	6.625	7.00
May—																													
6	21.00	22.00	14.50	15.00	15.75	17.00	21.50	20.00	21.00	15.50	4.35	5.70	3.25	4.25	3.00	4.10	3.50	4.00	4.00	4.50	15.50	15.25	5.925	6.275	4.85	4.60	72.50	6.625	7.00
13	21.00	22.00	14.50	15.00	15.25	17.00	21.50	19.50	21.00	15.25	4.35	5.70	3.25	4.25	3.00	4.10	3.50	4.00	4.25	4.75	16.00	15.75	6.05	6.40	4.95	4.60	72.50	6.75	7.00
20	20.50	20.00	14.50	15.00	15.25	17.00	21.50	19.50	21.00	15.25	4.35	5.70	3.25	4.25	3.00	4.10	3.75	4.00	4.50	5.00	16.75	16.50	6.25	6.60	5.00	5.25	72.50	7.75	7.00
27	20.50	20.00	15.50	15.00	15.50	17.00	21.50	19.50	21.00	15.75	4.35	5.70	3.25	4.25	3.00	4.10	4.00	4.00	4.50	5.00	16.75	16.50	6.25	6.60	5.00	5.25	72.50	8.25	7.00
June—																													
3	20.50	20.00	16.00	15.50	15.50	17.00	22.00	19.50	21.00	15.75	4.35	5.70	3.25	4.25	3.00	4.10	4.00	4.00	4.50	5.00	16.75	16.50	6.15	6.50	4.95	5.20	72.50	8.375	7.00
10	20.50	22.00	17.50	16.00	16.00	19.00	19.00	19.50	21.00	16.50	4.35	5.70	3.25	4.25	3.00	4.10	4.00	4.00	4.50	5.00	17.75	17.50	6.30	6.65	5.00	5.25	72.50	8.375	7.00
17	22.50	23.00	17.50	16.00	17.00	19.00	22.00	21.00	21.00	17.00	4.35	5.70	3.25	4.25	3.00	4.10	4.00	4.00	4.50	5.00	18.25	18.00	6.50	6.85	5.10	5.35	72.50	8.375	7.00
24	22.50	23.00	17.50	17.00	17.00	19.00	22.00	21.00	22.00	17.00	4.35	5.70	3.25	4.25	3.00	4.10	4.00	4.00	4.75	5.00	18.50	18.25	7.00	7.35	5.15	5.40	70.00	8.375	7.00
July—																													
1	22.50	23.00	18.50	18.50	17.50	19.00	22.00	22.00	23.00	17.00	4.35	5.70	3.25	4.25	3.00	4.10	4.25	4.12	5.00	5.00	19.25	19.00	7.10	7.45	5.15	5.40	70.50	8.375	7.00
8	22.50	23.00	19.00	19.00	18.00	19.00	23.00	22.00	24.00	17.00	4.35	5.70	3.25	4.25	3.00	4.10	4.25	4.12	5.00	5.00	20.00	19.75	7.15	7.50	5.15	5.40	70.50	8.375	7.00
15	23.25	23.00	19.50	19.00	18.50	19.00	22.00	22.00	25.00	17.00	4.35	5.70	3.20	4.25	3.00	4.10	4.00	4.12	5.00	5.00	22.00	21.75	7.65	8.00	5.25	5.50	70.00	8.375	7.00
22	24.00	23.00	20.50	19.00	19.50	22.50	22.00	22.00	25.00	17.00	4.35	5.70	3.25	4.25	3.00	4.10	4.00	4.12	5.00	5.00	23.75	23.50	8.00	8.35	5.50	5.75	70.00	9.25	7.00
29	25.00	24.00	21.00	19.00	21.00	22.50	22.50	24.00	25.00	20.50	4.35	5.70	3.25	4.25	3.00	4.10	3.85	4.12	5.00	5.00	23.75	23.50	7.80	8.15	5.75	6.00	70.00	9.375	7.00
Aug.—																													
5	26.00	24.50	22.00	20.00	21.00	23.50	24.00	24.00	26.50	21.00	4.35	5.70	3.25	4.25	3.00	4.10	3.90	4.12	5.00	5.00	23.00	22.75	7.40	7.75	5.50	5.75	70.00	9.375	7.00
12	26.00	24.50	21.50	19.50	20.50	23.50	25.00	24.00	26.50	20.50	4.35	5.70	3.25	4.925	3.00	4.10	4.00	4.12	5.00	5.25	22.00	21.50	7.25	7.60	5.50	5.60	70.00	9.00	7.00
19	26.00	24.50	20.50	19.00	20.00	23.50	25.00	24.00	26.50	20.50	4.35	5.70	3.25	4.925	3.00	4.10	4.50	4.12	5.50	5.50	24.00	23.50	7.75	8.10	5.80	5.90	57.00	9.25	7.00
26	26.00	24.50	20.00	19.00	20.00	23.50	25.00	24.00	26.50	19.00	4.35	5.70	3.25	4.925	3.00	4.10	4.85	4.12	5.50	5.50	24.00	23.50	7.60	7.95	5.75	5.90	56.00	9.25	7.00
Sept.—																													
2	26.00	24.50	19.50	19.00	20.00	23.50	25.00	24.00	26.50	19.00	4.35	5.70	3.25	4.925	3.00	4.10	4.85	4.12	5.50	5.50	23.50	22.75	7.50	7.85	5.75	5.90	56.00	9.25	7.00
9	24.00	24.50	19.50	18.50	18.50	23.50	25.00	24.00	26.50	19.00	4.35	5.70	3.25	----	3.00	4.10	4.75	4.75	5.50	5.75	23.00	22.50	7.35	7.70	5.75	5.90	56.50	9.25	7.00
16	24.00	24.50	19.00	18.50	18.50	23.50	25.00	23.50	26.50	19.00	4.35	5.70	3.25	----	3.00	4.10	4.60	4.75	6.00	5.75	23.00	22.50	7.15	7.50	6.00	6.25	56.50	8.50	7.00
23	24.00	24.50	19.00	18.50	18.50	23.50	25.00	23.50	26.50	19.00	4.35	5.70	3.25	----	3.00	4.10	4.60	4.75	6.00	5.75	22.75	21.75	7.10	7.45	6.10	5.95	55.00	8.50	7.00
30	24.00	24.50	19.00	18.50	18.50	23.50	25.00	23.50	26.50	19.00	4.35	5.70	3.25	----	3.00	4.10	4.00	4.75	6.00	5.75	22.00	21.50	7.00	7.35	5.95	6.20	55.00	8.50	7.00
Oct.—																													
7	24.00	24.50	19.00	19.00	18.50	23.50	25.00	23.50	27.00	19.00	4.35	5.70	3.25	----	3.00	4.10	4.00	4.75	6.00	5.75	21.50	21.25	7.375	7.725	5.95	6.20	55.25	8.50	7.00
14	24.00	24.50	19.00	19.00	17.50	24.00	25.00	23.50	27.00	18.00	4.35	5.70	3.25	----	3.00	4.10	4.25	4.75	6.00	5.75	22.625	22.125	7.40	7.75	6.00	6.25	55.50	8.50	7.00
21	24.50	24.50	19.00	19.00	17.50	24.00	25.00	25.00	27.00	19.50	4.35	5.70	3.25	----	3.00	4.10	4.35	5.00	6.00	5.75	22.25	21.75	7.75	8.10	6.25	6.50	56.50	8.625	7.00
28	25.50	24.50	19.00	20.00	18.00	24.00	26.00	25.50	27.50	19.50	4.35	5.70	3.50	----	3.85	4.25	5.50	6.00	7.00	6.50	22.25	21.75	7.75	8.10	6.50	6.75	56.75	8.75	7.00
Nov.—																													
4	25.50	25.00	21.00	20.00	18.00	26.00	26.00	25.50	27.50	19.50	4.35	5.70	3.50	----	3.85	4.25	5.50	6.00	7.00	6.50	21.75	21.25	7.55	7.90	6.50	6.75	56.00	8.75	7.00
11	25.50	28.00	22.00	20.50	18.00	27.00	26.50	25.50	28.00	19.50	4.35	5.70	3.50	----	3.10	4.25	6.00	6.00	7.00	7.00	21.75	21.25	7.75	8.10	6.50	6.75	53.75	8.875	7.00
18	28.00	28.00	23.00	20.50	18.00	28.00	29.00	28.50	28.00	23.00	4.35	5.70	3.50	----	3.10	4.25	6.00	6.00	7.00	7.00	20.50	20.00	7.95	8.30	6.55	6.80	53.875	9.25	7.00
25	30.00	30.00	23.00	21.50	20.50	28.00	29.00	29.50	30.00	23.00	4.35	5.70	3.50	----	3.10	4.25	6.00	6.00	7.00	7.00	19.50	19.00	7.85	8.20	6.55	6.75	54.125	9.25	7.00
Dec.—																													
2	30.00	30.00	23.00	22.50	20.50	28.00	30.00	29.50	30.00	23.00	4.35	5.70	3.50	----	3.10	4.25	6.50	6.00	7.00	7.00	18.75	18.25	8.10	8.45	6.55	6.75	54.00	9.25	7.00
9	30.00	30.00	24.00	22.50	20.50	30.00	30.00	29.50	30.00	23.00	4.35	5.70	4.00	----	3.25	4.45	6.00	6.00	7.00	7.00	19.00	18.50	8.375	8.725	6.65	6.90	54.00	9.50	7.00
16	30.00	30.00	25.00	22.50	20.50	30.00	31.00	32.50	30.00	23.00	4.35	5.70	4.50	----	3.25	4.45	6.00	6.00	7.00	7.00	19.25	18.875	8.25	8.60	6.90	7.15	53.50	9.625	7.00
23	31.00	30.00	25.00	22.50	22.00	30.00	32.00	33.50	31.00	24.00	4.35	5.70	4.50	----	3.25	4.45	6.00	6.00	7.00	7.00	19.00	18.75	8.20	8.55	7.10	7.35	55.50	9.625	7.00
30	31.00	30.00	25.00	22.50	23.50	30.00	33.00	33.50	31.00	24.00	4.35	5.70	4.50	----	3.25	4.45	6.00	6.00	7.00	7.00	19.50	19.25	9.00	9.35	7.50	7.75	59.25	9.625	7.00

* Nominal.

WEEKLY RECORD OF IRON AND STEEL PRICES FOR 1916 AND 1917.

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

1916.	PIG IRON—PER GROSS TON.											RAILS, BILLETS, &C.—PER GROSS TON.								FINISHED IRON AND STEEL—PER POUND TO LARGE BUYERS.											
	No. 2 X, Philadelphia	No. 2, Valley Furnace.	No. 2, Southern, Cincinnati.	No. 2, Birmingham, Alabama.	No. 2, Furnace, Chicago.*	Basic, del'd Eastern Pennsylvania.	Basic, Valley Furnace.	Bessemer, Pittsburgh.	Malleable Bessemer, Chicago.*	Gray Forge, Pittsburgh.	L. S. Charcoal, Chicago.	Bessemer Rails, Heavy, at Mill.	O.-H. Rails, Heavy, at Mill.	Bessemer Billets, Pittsburgh.	Open-Hearth Billets, Pittsburgh.	Open-Hearth Bars, Pittsburgh.	Forging Billets, Base, Pittsburgh.	Open-Hearth Billets, Philadelphia.	Wire Rods, Pittsburgh.	Iron Bars, Philadelphia.	Iron Bars, Pittsburgh.	Iron Bars, Chicago.	Steel Bars, Pittsburgh.	Steel Bars, New York.	Tank Plates, Pittsburgh.	Tank Plates, New York.	Beams, &c., Pittsburgh.	Beams, &c., New York.	Skelp, Grooved Steel, Pittsburgh.	Skelp, Sheared Steel, Pittsburgh.	Steel Hoops, Pittsburgh.
Jan.—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	cts.	cts.	cts.	cts.	cts.	cts.	cts.	cts.	cts.	cts.	cts.	cts.
5	19.75	18.50	17.90	15.00	18.50	19.50	18.00	21.95	19.00	18.45	19.25	28.00	30.00	32.00	33.00	35.00	55.00	40.00	40.00	2.159	1.95	1.75	2.00	2.169	2.25	2.419	1.90	2.069	1.80	1.90	2.00
12	20.00	18.50	17.90	15.00	18.50	19.50	17.75	21.45	19.00	18.45	19.25	28.00	30.00	32.00	33.00	35.00	55.00	42.00	42.00	2.259	1.95	1.75	2.00	2.169	2.25	2.419	1.90	2.069	1.80	1.90	2.00
19	20.00	18.50	17.90	15.00	18.50	19.50	17.75	21.45	19.00	18.45	19.75	28.00	30.00	32.00	33.00	35.00	55.00	42.00	45.00	2.259	1.95	1.75	2.00	2.169	2.25	2.519	1.90	2.069	1.80	1.90	2.00
26	20.00	18.50	17.90	15.00	18.50	19.50	17.75	21.45	19.00	18.45	19.75	28.00	30.00	32.00	33.00	35.00	55.00	42.00	45.00	2.259	2.00	1.90	2.10	2.269	2.25	2.519	1.90	2.069	1.90	2.00	2.00
Feb.—																															
2	20.00	18.50	17.90	15.00	18.50	19.50	17.75	21.45	19.00	18.45	19.75	28.00	30.00	33.00	34.00	35.00	55.00	42.00	45.00	2.409	2.15	1.90	2.25	2.419	2.50	2.669	2.00	2.119	1.90	2.00	2.10
9	20.00	18.25	17.90	15.00	18.50	19.50	17.50	21.45	19.00	18.45	19.75	28.00	30.00	33.00	35.00	35.00	55.00	42.00	47.00	2.409	2.15	1.90	2.25	2.419	2.50	2.669	2.00	2.169	1.90	2.00	2.25
16	20.00	18.25	17.90	15.00	18.50	19.50	17.75	21.45	19.00	18.45	19.75	28.00	30.00	33.00	35.00	35.00	55.00	42.00	50.00	2.409	2.15	1.90	2.25	2.669	2.50	2.919	2.00	2.169	2.00	2.10	2.25
23	20.00	18.25	17.90	15.00	18.50	19.50	17.75	20.75	19.00	18.45	19.75	28.00	30.00	35.00	35.00	35.00	55.00	42.00	50.00	2.409	2.25	1.90	2.50	2.669	2.75	3.169	2.25	2.419	2.00	2.10	2.50
Mar.—																															
1	20.00	18.50	17.90	15.00	18.50	19.50	18.00	21.45	19.00	18.45	19.75	28.00	30.00	37.00	38.00	38.00	55.00	42.00	50.00	2.559	2.35	2.00	2.50	2.669	2.75	3.169	2.25	2.419	2.10	2.20	2.50
8	20.00	18.50	17.90	15.00	18.50	19.50	18.25	21.45	19.50	18.45	19.75	28.00	30.00	40.00	40.00	41.00	60.00	50.00	55.00	2.559	2.35	2.15	2.50	2.669	2.75	3.169	2.25	2.419	2.20	2.30	2.50
15	20.00	18.50	17.90	15.00	18.50	19.50	18.25	21.95	19.50	18.45	19.75	28.00	30.00	45.00	45.00	45.00	65.00	50.00	55.00	2.559	2.40	2.15	2.75	2.919	3.00	3.419	2.50	2.619	2.20	2.30	2.75
22	20.00	18.50	17.90	15.00	19.00	19.50	18.25	21.95	19.50	18.45	19.75	28.00	30.00	45.00	45.00	45.00	65.00	50.00	57.00	2.559	2.40	2.15	2.75	2.919	3.50	3.669	2.50	2.619	2.30	2.40	3.00
29	20.25	18.50	17.90	15.00	19.00	20.00	18.25	21.95	19.50	18.45	19.75	28.00	30.00	45.00	45.00	45.00	65.00	50.00	57.00	2.559	2.40	2.35	2.75	2.919	3.50	3.669	2.50	2.669	2.30	2.40	3.00
April—																															
5	20.50	18.50	17.90	15.00	19.00	21.00	18.25	21.95	19.50	18.70	19.75	28.00	30.00	45.00	45.00	45.00	67.50	50.00	60.00	2.559	2.50	2.35	2.75	2.919	3.50	3.669	2.50	2.669	2.35	2.45	3.00
12	20.50	18.50	17.90	15.00	19.00	20.50	18.25	21.95	19.50	18.70	19.75	28.00	30.00	45.00	45.00	45.00	67.50	50.00	60.00	2.659	2.50	2.35	2.75	2.919	3.75	3.919	2.50	2.769	2.35	2.45	3.00
19	20.50	18.50	17.90	15.00	19.00	20.50	18.00	21.95	19.50	18.70	19.75	28.00	30.00	45.00	45.00	45.00	68.00	50.00	60.00	2.659	2.50	2.35	3.00	3.169	3.75	3.919	2.60	2.769	2.35	2.45	3.00
26	20.50	18.50	17.90	15.00	19.00	20.50	18.00	21.95	19.50	18.70	19.75	28.00	30.00	45.00	45.00	45.00	68.50	50.00	60.00	2.659	2.50	2.35	3.00	3.169	3.75	3.919	2.60	2.769	2.35	2.45	3.00
May—																															
3	20.50	18.50	17.90	15.00	19.00	20.50	18.00	21.95	19.50	18.70	19.75	33.00	35.00	45.00	45.00	45.00	69.00	50.00	60.00	2.659	2.60	2.35	3.00	3.169	3.75	3.919	2.60	2.769	2.35	2.45	3.00
10	20.50	18.50	17.90	15.00	19.00	20.50	18.00	21.95	19.50	18.70	19.75	33.00	35.00	45.00	45.00	45.00	69.00	50.00	60.00	2.659	2.60	2.35	3.00	3.169	3.75	3.919	2.60	2.769	2.35	2.45	3.00
17	20.50	18.00	17.90	15.00	19.00	20.50	18.00	21.95	19.50	18.70	19.75	33.00	35.00	45.00	43.00	43.00	69.00	50.00	60.00	2.659	2.60	2.35	3.00	3.169	3.75	3.919	2.60	2.769	2.35	2.45	3.00
24	20.50	18.00	17.90	15.00	19.00	20.50	18.00	21.95	19.50	18.70	19.75	33.00	35.00	45.00	42.00	42.00	69.00	50.00	60.00	2.659	2.60	2.35	3.00	3.169	3.75	3.919	2.60	2.769	2.35	2.45	2.75
31	20.50	18.00	17.90	15.00	19.00	20.50	18.00	21.95	19.50	18.70	19.75	33.00	35.00	45.00	42.00	42.00	69.00	50.00	60.00	2.659	2.60	2.35	3.00	3.169	3.75	3.919	2.60	2.769	2.35	2.45	2.75
June—																															
7	20.25	18.00	17.65	14.75	19.00	20.00	18.00	21.95	19.50	18.70	19.75	33.00	35.00	45.00	42.00	42.00	69.00	50.00	55.00	2.659	2.60	2.35	2.75	2.919	3.75	3.919	2.60	2.669	2.35	2.45	2.75
14	20.00	18.00	17.40	14.50	19.00	19.75	18.00	21.95	19.50	18.70	19.75	33.00	35.00	45.00	40.00	40.00	69.00	50.00	55.00	2.659	2.60	2.35	2.75	2.919	3.75	3.919	2.50	2.669	2.35	2.45	2.75
21	19.75	18.25	17.40	14.50	19.00	19.50	18.00	21.95	19.50	18.70	19.75	33.00	35.00	42.00	42.00	42.00	69.00	50.00	55.00	2.659	2.50	2.35	2.75	2.919	3.75	3.919	2.50	2.669	2.35	2.45	2.75
28	19.75	18.25	16.90	14.00	19.00	19.50	18.00	21.95	19.50	18.70	19.75	33.00	35.00	42.00	42.00	42.00	69.00	50.00	50.00	2.659	2.50	2.35	2.75	2.919	3.25	3.419	2.50	2.669	2.35	2.45	2.75
July—																															
5	19.75	18.25	16.90	14.00	19.00	19.50	18.00	21.95	19.50	18.70	19.75	33.00	35.00	42.00	42.00	42.00	69.00	50.00	50.00	2.659	2.50	2.35	2.75	2.919	3.25	3.419	2.50	2.669	2.35	2.45	2.75
12	19.75	18.25	16.90	14.00	19.00	19.00	18.00	21.95	19.50	18.70	19.75	33.00	35.00	40.00	42.00	42.00	69.00	45.00	55.00	2.659	2.50	2.35	2.75	2.669	3.50	3.669	2.50	2.669	2.35	2.45	2.75
19	19.75	18.25	16.90	14.00	19.00	19.00	18.00	21.95	19.50	18.70	19.75	33.00	35.00	40.00	42.00	42.00	69.00	45.00	55.00	2.659	2.50	2.35	2.50	2.669	3.50	3.669	2.50	2.669	2.35	2.45	2.75
26	19.75	18.25	16.90	14.00	19.00	19.00	18.00	21.95	19.50	18.70	19.75	33.00	35.00	42.00	45.00	45.00	69.00	45.00	55.00	2.659	2.50	2.35	2.50	2.669	3.50	3.669	2.50	2.669	2.35	2.45	2.75
Aug.—																															
2	19.75	18.25	16.90	14.00	19.00	19.00	18.00	21.95	19.00	18.70	19.75	33.00	35.00	43.00	45.00	45.00	69.00	45.00	55.00	2.659	2.50	2.35	2.50	2.669	3.50	3.669	2.50	2.669	2.35	2.45	2.75
9	19.50	18.25	16.90	14.00	18.50	19.00	18.00	21.95	19.00	18.70	19.75	33.00	35.00	43.00	45.00	45.00	69.00	45.00	55.00	2.659	2.60	2.35	2.50	2.669	3.50	3.669	2.50	2.669	2.35	2.45	2.75
16	19.50	18.25	16.40	13.50	18.50	19.00	18.00	21.95	19.00	18.70	19.75	33.00	35.00	45.00	45.00	47.00	69.00	45.00	55.00	2.659	2.60	2.35	2.60	2.769	3.50	3.669	2.50	2.669	2.35	2.45	3.00
23	19.50	18.25	16.40	13.50	18.00	19.00	18.00	21.95	19.00	18.70	19.75	33.00	35.00	45.00	45.00	45.00	69.00	46.00	55.00	2.659	2.60	2.35	2.60	2.769	4.00	4.169	2.50	2.669	2.35	2.45	3.00
30	19.50	18.25	16.90	14.00	18.00	19.75	18.00	21.95	19.00	18.70	19.75	33.00	35.00	45.00	45.00	45.00	69.00	48.00	55.00	2.659	2.60	2.35	2.60	2.769	4.00	4.169	2.60	2.769	2.35	2.45	3.00
Sept.—																															
6	19.50	18.25	16.90	14.00	18.50	19.75	18.00	21.95	19.00	18.70	19.75	33.00	35.00	45.00	45.00	45.00	69.00	48.00	55.00	2.659	2.60	2.35	2.60	2.769	4.00	4.169	2.60	2.769	2.35	2.45	3.00
13	19.50	18.50	17.40	14.50	18.00	19.75	18.00	21.95	19.00	18.70	19.75	33.00	35.00	45.00	45.00	45.00	69.00	48.00	55.00	2.659	2.60	2.35	2.60	2.769	4.00	4.169	2.60	2.769	2.35	2.45	3.00
20	19.50	18.50	17.40	14.50	18.00	19.75	18.25	22.20	19.00	18.95	19.75	33.00	35.00	45.00	45.00	45.00	69.00	48.00	55.00	2.659	2.60	2.35	2.60	2.769	4.00	4.169	2.60	2.769	2.35	2.45	3.00
27	19.50	18.50	17.40	14.50	18.00	19.75	19.00	22.95	19.00	19.20	19.75	33.00	35.00	45.00	45.00	45.00	69.00	48.00	55.00	2.659	2.60	2.35	2.60	2.769	4.00	4.169	2.75	2.769	2.35	2.45	3.00
Oct.—																															
4	19.75	19.00	17.40	14.50	18.50	20.00	19.50	23.45	19.00	19.95	19.75	33.00	35.00	45.00	45.00	45.00	69.00	48.00	55.00	2.659	2.60	2.35	2.75	2.919	4.00	4.169	2.75	2.869	2.35	2.45	3.00
11	20.00	20.00	17.40	14.50	19.00	20.00	20.00	23.95	19.50	20.45	20.75	33.00	35.00	45.00	45.00	45.00	69.00	50.00	55.00	2.659	2.60	2.35	2.75	2.919	4.00	4.169	2.75	2.869	2.50	2.60	3.00
18	20.50	20.00	18.40	15.50	19.00	20.00	20.00	23.95	19.50	20.45	20.25	33.00	35.00	45.00	45.00	45.00	69.00	50.00	55.00	2.659	2.75	2.35	2.75	2.919	4.00	4.169	2.75	2.869	2.50	2.60	3.00
25	21.00	21.00	18.90	16.00	22.00	21.50	20.00	24.95	21.50	20.95	20.25	33.00	35.00	50.00	50.00	50.00	73.00	50.00	55.00	2.659	2.75	2.35	2.75	2.919	4.00	4.169	2.75	2.869	2.50	2.60	3.00
Nov.—																															
1	22.50	23.00	19.90	17.00	24.00	21.50	22.00	26.95	24.00	22.95	20.25	33.00	35.00	50.00	50.00	50.00	75.00	50.00	60.00	2.659	2.85	2.40	2.75	2.919	4.00	4.169	2.75	2.869	2.70	2.80	3.00
8	24.00	24.00	20.90	18.00	25.00	25.00	23.00	27.95	25.00	23.95	25.75	33.00	35.00	50.00	50.00	50.00	75.00	50.00	60.00	2.659	2.85	2.40	2.75	2.919	4.00	4.169	2.75	2.869	2.70	2.80	3.00
15	25.00	25.00	22.90	20.00	26.00	26.00	25.00	29.95	26.00	25.95	25.75	38.00	40.00	52.50	52.50	52.50	76.50	55.00	65.00	2.659	2.85	2.65	2.75	2.919	4.25	4.419	2.80	2.969	2.70	2.80	3.10
22	25.50	26.00	23.90	21.00	27.00	26.00	25.50	30.95	27.00	26.95	26.75	38.00	40.00	52.50	52.50	52.50	78.00	55.00	65.00	2.659	2.90	2.65	2.90	3.069	4.25	4.419	3.00	3.019	2.85	3.00	3.25
29	27.50	30.00	24.40	21.50	27.00	27.00	30.00	34.45	27.00	29.95	28.00	38.00	40.00	55.00	55.00	55.00	80.00	55.00	65.00	2.659	2.90	2.65	3.00	3.169	4.25	4.419	3.00	3.019	2.85	3.00	3.25
Dec.—																															
6	28.50	30.00	25.90	23.00	28.00	30.00	30.00	34.45	28.00	29.95	31.75	38.00	40.00	55.00	55.00	55.00	80.00	60.00	65.00	2.909	3.25	2.75	3.00	3.169	4.25	4.419	3.25	3.419	2.85	3.00	3.25
13	29.50	31.00	25.90	23.00	30.00	30.00	30.00	35.95	30.00	29.95	31.75	38.00	40.00	55.00	55.00	55.00	80.00	60.00	70.00	3.159	3.25	2.75	3.00	3.169	4.25	4.419	3.25	3.419	2.85	3.00	3.25
20	29.50	31.00	25.90	23.00	30.00	30.00	30.00	35.95	30.00	29.95	31.75	38.00	40.00	60.00	60.00	60.00	80.00	60.00	70.00	3.159	3.25	3.00	3.00	3.169	4.25	4.419	3.25	3.419	2.85	3.00	3.25
27	29.50	31.00	25.90	23.00	30.00	30.00	30.00	35.95	30.00	29.95	31.75	38.00	40.00	60.00	60.00	60.00	80.00	60.00	70.00	3.159	3.25	3.00	3.00	3.169	4.25	4.419	3.25	3.419	2.85	3.00	
1917.																															
Jan.—																															
3	29.50	31.00	25.90	23.00	30.00	30.00	30.00	35.95	30.00	29.95	31.75	38.00	40.00	60.00	60.00	60.00	80.00	60.00	70.00	3.159	3.25	3.00	3.00	3.169	4.25	4.419	3.25	3.419	2.85	3.00	3.25
10	30.00	31.00	25.90	23.00	30.00	30.00	30.00	35.95	31.00	29.95	31.75	38.00	40.00	60.00	60.00	60.00	80.00	60.00	75.00	3.159	3.25	3.00	3.00	3.169	4.50	4.669	3.25	3.419	2.85	3.00	3.25
17	30.00	31.00	25.90	23.00	30.00	30.00	30.00	35.95	31.00	29.95	31.75	38.00	40.00	65.00	65.00	65.00	80.00	60.00	75.00	3.159	3.25	3.00	3.25	3.419	4.50	4.669	3.25	3.419	2.85	3.00	3.25
24	30.50	31.00	25.90	23.00	30.00	30.00	30.00	35.95	31.00	29.95	31.75	38.00	40.00	65.00	65.00	65.00	80.00	60.00	75.00	3.159	3.25	3.00	3.25	3.419	4.50	4.669	3.25	3.419	2.85	3.00	3.25
31	30.50	31.00	26.90	24.00	30.00	30.00	30.00	35.95	31.00	29.95	31.75	38.00	40.00	65.00	65.00	65.00	85.00	60.00	75.00	3.159	3.25	3.00	3.25	3.419	4.50	4.669	3.25	3.419	2.85	3.00	3.25
Feb.—																															
7	31.00	31.00	26.90	24.00	30.00	30.50	30.00	35.95	31.00	29.95	33.75	38.00	40.00	65.00	65.00	65.00	85.00	60.00	75.00	3.159	3.25	3.00	3.25	3.419	4.75	4.919	3.25	3.419	3.25	3.50	3.25
14	31.50	33.00	26.90	24.00	32.00	30.50	30.00	35.95	32.00	31.95	33.75	38.00	40.00	65.00	65.00	65.00	85.00	60.00	75.00	3.159	3.25	3.00	3.25	3.419	4.75	4.919	3.25	3.419	3.25	3.50	3.50
21	32.00	33.00	27.40	24.50	33.00	30.50	30.00	35.95	33.00	31.95	35.75	38.00	40.00	65.00	65.00	65.00	90.00	70.00	80.00	3.159	3.25	3.00	3.25	3.419	5.00	5.169	3.25	3.419	3.25	3.50	3.75
28	33.00	35.00	28.90	26.00	33.00	30.50	30.00	35.95	33.00	31.95	35.75	38.00	40.00	65.00	65.00	65.00	90.00	65.00	80.00	3.409	3.25	3.00	3.25	3.419	5.00	5.169	3.25	3.419	3.50	3.75	3.75
March—																															
7	34.75	36.00	29.90	27.00	34.00	30.50	30.00	36.95	34.00	31.95	35.75	38.00	40.00	65.00	65.00	65.00	90.00	65.00	80.00	3.409	3.50	3.00	3.25	3.419	5.00	5.169	3.25	3.419	3.50	3.75	3.75
14	36.50	36.00	31.90	29.00	35.00	33.50	32.00	36.95	35.00	32.95	36.75	38.00	40.00	65.00	65.00	65.00	90.00	65.00	80.00	3.659	3.50	3.00	3.75	3.919	5.25	5.419	3.40	3.569	3.50	3.75	4.00
21	39.00	37.00	32.90	30.00	37.00	35.00	32.00	37.95	37.00	32.95	36.75	38.00	40.00	65.00	65.00	65.00	90.00	65.00	85.00	3.659	3.50	3.00	3.75	3.919	5.25	5.419	3.75	3.919	3.50	3.75	4.00
28	39.00	38.00	32.90	30.00	38.00	35.00	35.00	38.95	38.00	34.95	38.75	38.00	40.00	70.00	70.00	72.50	90.00	65.00	85.00	3.659	3.50	3.10	3.75	3.919	5.50	5.669	3.75	3.919	3.75	4.00	4.25
April—																															
4	40.00	38.00	35.90	33.00	38.00	36.00	35.00	39.95	38.00	35.95	38.75	38.00	40.00	70.00	70.00	72.50	90.00	70.00	85.00	3.659	3.50	3.25	3.75	3.919	5.75	5.919	3.75	3.919	4.75	5.00	4.25
11	41.00	40.00	37.90	35.00	39.00	38.00	40.00	42.95	39.00	37.95	38.75	38.00	40.00	75.00	75.00	77.50	100.00	70.00	85.00	3.659	3.50	3.25	3.75	3.919	5.75	5.919	3.75	3.919	5.25	5.50	4.25
18	42.00	40.00	37.90	35.00	39.00	38.00	40.00	42.95	39.00	38.95	41.75	38.00	40.00	75.00	75.00	77.50	100.00	75.00	85.00	3.659	3.50	3.25	3.75	3.919	6.00	6.169	4.00	4.169	5.25	5.50	4.25
25	42.50	40.00	37.90	35.00	41.00	38.00	40.00	42.95	41.00	38.95	41.75	38.00	40.00	75.00	75.00	77.50	100.00	75.00	85.00	4.159	3.75	3.25	3.75	3.919	6.00	6.169	4.00	4.169	3.50	5.50	4.25
May—																															
2	42.50	42.00	39.90	37.00	42.00	38.00	40.00	43.95	42.00	39.95	46.75	38.00	40.00	80.00	80.00	80.00	105.00	75.00	85.00	4.159	3.75	3.25	4.00	3.919	6.50	6.669	4.00	4.419	3.50	5.50	4.25
9	42.50	42.00	40.90	38.00	42.00	38.00	42.00	44.95	42.00	40.95	46.75	38.00	40.00	80.00	80.00	80.00	105.00	75.00	85.00	4.159	3.75	3.25	4.00	4.169	6.50	6.669	4.00	4.419	3.50	5.50	4.25
16	43.50	42.00	42.90	40.00	44.00	38.00	42.00	44.95	44.00	40.95	46.75	38.00	40.00	85.00	85.00	85.00	105.00	75.00	85.00	4.159	4.00	3.50	4.00	4.169	6.50	6.919	4.00	4.419	3.50	5.50	4.25
23	44.00	43.00	42.90	40.00	45.00	42.00	42.00	45.95	45.00	40.95	50.25	38.00	40.00	90.00	90.00	90.00	110.00	90.00	85.00	4.159	4.00	3.50	4.00	4.169	6.50	6.919	4.00	4.419	3.50	5.50	4.25
30	45.50	43.00	42.90	40.00	46.00	42.50	42.00	45.95	46.00	40.95	50.25	38.00	40.00	95.00	95.00	95.00	110.00	95.00	90.00	4.159	4.00	3.50	4.00	4.169	7.00	7.169	4.00	4.419	3.50	5.50	4.25
June—																															
6	45.50	45.00	42.90	40.00	47.00	42.50	45.00	50.95	47.00	43.95	50.00	38.00	40.00	95.00	95.00	100.00	115.00	95.00	90.00	4.659	4.25	4.00	4.25	4.169	7.00	8.169	4.00	4.419	4.00	6.00	4.75
13	46.75	50.00	42.90	40.00	50.00	42.50	50.00	55.95	50.00	47.95	52.00	38.00	40.00	100.00	100.00	105.00	125.00	95.00	95.00	4.659	4.25	4.00	4.25	4.419	8.00	8.669	4.25	4.419	4.00	6.00	5.25
20	49.75	53.00	46.90	44.00	52.00	48.00	50.00	55.95	52.00	47.95	52.00	38.00	40.00	100.00	100.00	105.00	125.00	110.00	95.00	4.659	4.75	4.00	4.50	4.669	8.00	8.669	4.50	4.669	4.00	6.00	5.25
27	50.75	53.00	47.90	45.00	55.00	50.00	50.00	55.95	55.00	47.95	57.00	38.00	40.00	100.00	100.00	105.00	125.00	110.00	95.00	4.659	4.75	4.10	4.50	4.669	9.00	9.169	4.50	4.669	4.00	6.00	5.25
July—																															
3	52.00	55.00	49.90	47.00	55.00	50.00	52.00	57.95	55.00	47.95	57.00	38.00	40.00	100.00	100.00	105.00	125.00	110.00	95.00	4.659	4.75	4.50	4.50	4.669	9.00	9.169	4.50	4.669	4.00	6.00	5.25
11	53.00	55.00	49.90	47.00	55.00	50.00	53.00	57.95	55.00	47.95	58.00	38.00	40.00	100.00	100.00	105.00	125.00	110.00	95.00	4.659	4.75	4.50	4.50	4.669	9.00	9.169	4.50	4.669	4.00	6.00	5.25
18	54.50	55.00	49.90	47.00	55.00	50.00	53.00	57.95	55.00	47.95	58.00	38.00	40.00	100.00	100.00	105.00	125.00	110.00	95.00	4.659	4.75	4.50	4.50	4.669	9.00	10.169	4.50	4.669	4.00	6.00	5.25
25	53.00	53.00	49.90	47.00	55.00	50.00	52.00	55.95	55.00	46.95	58.00	38.00	40.00	100.00	100.00	105.00	125.00	110.00	95.00	4.659	4.75	4.50	4.50	4.669	9.00	10.169	4.50	4.669	4.00	6.00	5.25
Aug.—																															
1	53.00	53.00	49.90	47.00	55.00	50.00	52.00	55.95	55.00	46.95	58.00	38.00	40.00	100.00	100.00	105.00	125.00	110.00	95.00	4.659	4.75	4.50	4.50	4.669	9.00	10.169	4.50	4.669	4.00	6.00	5.75
8	53.00	53.00	49.90	47.00	55.00	50.00	52.00	55.95	55.00	46.95	58.00	38.00	40.00	90.00	90.00	90.00	125.00	100.00	95.00	4.659	4.75	4.50	4.50	4.669	9.00	10.169	4.50	4.669	4.00	6.00	5.75
15	53.00	53.00	49.90	47.00	55.00	50.00	52.00	55.95	55.00	46.95	58.00	38.00	40.00	85.00	85.00	85.00	125.00	100.00	90.00	5.159	4.75	4.50	4.50	4.669	9.00	10.169	4.50	4.669	4.00	6.00	5.75
22	53.00	53.00	49.90	47.00	55.00	50.00	52.00	53.95	55.00	46.95	58.00	38.00	40.00	80.00	80.00	85.00	115.00	90.00	90.00	5.185	4.75	4.50	4.00	4.695	9.00	10.195	4.00	4.669	4.00	6.00	5.75
29	53.00	52.00	49.90	47.00	55.00	50.00	48.00	51.95	55.00	46.95	58.00	38.00	40.00	75.00	75.00	80.00	100.00	90.00	90.00	5.185	4.75	4.50	4.00	4.695	8.00	8.945	4.00	4.695	4.00	6.00	5.75
Sept.—																															
5	53.00	52.00	49.90	47.00	55.00	50.00	48.00	51.95	55.00	46.95	58.00	38.00	40.00	75.00	75.00	80.00	100.00	90.00	90.00	5.185	4.75	4.50	4.00	4.195	8.00	8.945	4.00	4.445	4.00	6.00	5.75
12	52.00	52.00	49.90	47.00	55.00	50.00	48.00	51.95	55.00	46.95	58.00	38.00	40.00	65.00	65.00	75.00	100.00	85.00	90.00	4.935	4.75	4.50	4.00	4.195	8.00	8.195	4.00	4.445	----	----	5.75
19	50.00	50.00	49.90	47.00	51.00	48.00	42.00	50.95	55.00	46.95	58.00	38.00	40.00	65.00	65.00	75.00	100.00	75.00	90.00	4.935	4.75	4.50	4.00	4.195	8.00	8.195	4.00	4.445	----	----	5.75
26	l ----	l33.00	l ----	l ----	l ----	45.00	l33.00	l37.25	l ----	l ----	l ----	38.00	40.00	60.00	60.00	70.00	90.00	70.00	85.00	----	----	----	l2.90	----	----	----	----	----	----	----	----
Oct.—																															
3	33.75	33.00	----	----	----	l ----	33.00	37.25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2.90	----	----	----	----	----	----	----	----
10	33.75	33.00	----	----	----	33.75	33.00	37.25	----	32.75	----	----	----	55.00	55.00	----	----	----	85.00	4.25	----	----	2.90	----	----	----	----	----	----	----	----
17	34.25	33.00	35.90	33.00	33.00	33.75	33.00	37.25	----	32.75	----	----	----	l47.50	l47.50	l51.00	----	----	l57.00	4.25	----	4.50	2.90	----	l3.25	----	l3.00	l3.195	l2.90	l3.25	----
24	34.25	33.00	35.90	33.00	33.00	33.75	33.00	37.25	33.00	32.75	35.50	----	----	47.50	47.50	51.00	----	----	57.00	4.25	----	4.50	2.90	l3.095	3.25	----	3.00	3.195	2.90	3.25	----
31	34.25	33.00	35.90	33.00	33.00	33.75	33.00	37.25	33.00	32.75	33.50	----	----	47.50	47.50	51.00	----	----	57.00	4.685	----	4.50	2.90	3.095	3.25	----	3.00	3.195	2.90	3.25	----
Nov.—																															
7	34.25	33.00	35.90	33.00	33.00	33.75	33.00	37.25	33.00	32.75	37.50	----	----	47.50	47.50	51.00	----	----	57.00	4.685	----	4.50	2.90	3.095	3.25	----	3.00	3.195	2.90	3.25	----
14	34.25	33.00	35.90	33.00	33.00	33.75	33.00	37.25	33.50	32.75	37.50	----	----	47.50	47.50	51.00	l60.00	----	57.00	l3.685	l3.50	4.50	2.90	3.095	3.25	----	3.00	3.195	2.90	3.25	l3.50
21	34.25	33.00	35.90	33.00	33.00	33.75	33.00	37.25	33.50	32.75	37.50	----	----	47.50	47.50	51.00	60.00	----	57.00	3.685	3.50	l3.50	2.90	3.095	3.25	----	3.00	3.195	2.90	3.25	3.50
28	34.25	33.00	35.90	33.00	33.00	33.75	33.00	37.25	33.50	32.75	37.50	----	----	47.50	47.50	51.00	60.00	l47.50	57.00	3.685	3.50	3.50	2.90	3.095	3.25	l3.445	3.00	3.195	2.90	3.25	3.50
Dec.—																															
5	34.25	33.00	35.90	33.00	33.00	33.75	33.00	37.25	33.50	32.75	37.50	----	----	47.50	47.50	51.00	60.00	47.50	57.00	3.685	3.50	3.50	2.90	3.095	3.25	3.445	3.00	3.195	2.90	3.25	3.50
12	34.25	33.00	35.90	33.00	33.00	33.75	33.00	37.25	33.50	32.75	37.50	----	----	47.50	47.50	51.00	60.00	47.50	57.00	3.685	3.50	3.50	2.90	3.095	3.25	3.445	3.00	3.195	2.90	3.25	3.50
19	34.25	33.00	35.90	33.00	33.00	33.75	33.00	37.25	33.50	32.75	37.50	----	----	47.50	47.50	51.00	60.00	47.50	57.00	3.685	3.50	3.50	2.90	3.095	3.25	3.445	3.00	3.195	2.90	3.25	3.50
24	34.25	33.00	35.90	33.00	33.00	33.75	33.00	37.25	33.50	32.75	37.50	----	----	47.50	47.50	51.00	60.00	47.50	57.00	3.685	3.50	3.50	2.90	3.095	3.25	3.445	3.00	3.195	2.90	3.25	3.50
31	34.25	33.00	35.90	33.00	33.00	33.75	33.00	37.25	33.50	32.75	37.50	----	----	47.50	47.50	51.00	60.00	47.50	57.00	3.685	3.50	3.50	2.90	3.095	3.25	3.445	3.00	3.195	2.90	l3.25	3.50

* The average switching charge for delivery to foundries in the Chicago district is 50c. per ton. l Government price agreed on with producer.

WEEKLY RECORD OF IRON AND STEEL PRICES FOR 1916 AND 1917.

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

OLD MATERIAL—PER GROSS TON.

1916.	Iron Rails, Chicago.	Iron Rails, Philadelphia.	Car Wheels, Chicago.	Car Wheels, Philadelphia.	Heavy Steel Scrap, Pittsburgh.	Heavy Steel Scrap, Philadelphia.	Heavy Steel Scrap, Chicago.	No. 1 Cast, Pittsburgh.	No. 1 Cast, Philadelphia.	No. 1 Cast, Chicago (Net Ton).	No. 1 Railroad Wrot. Philadelphia.	No. 1 Railroad Wrot. Chicago (Net Ton).
Jan.—	$	$	$	$	$	$	$	$	$	$	$	$
5	17.50	19.50	14.75	16.00	17.50	16.00	16.00	15.25	17.00	13.75	22.00	16.00
12	17.50	19.50	14.75	16.50	17.50	16.50	15.50	15.25	17.00	13.50	22.00	16.00
19	17.50	19.50	14.75	16.50	17.50	16.50	15.25	15.75	17.00	13.00	22.00	15.75
26	17.50	19.50	14.25	16.50	17.50	16.50	15.25	15.75	17.00	13.00	22.00	15.75
Feb.—												
2	17.50	19.50	14.25	16.50	17.25	16.50	14.75	15.75	17.00	13.00	22.00	15.25
9	17.25	19.50	13.75	16.50	17.00	16.50	14.75	15.75	17.00	12.75	22.00	15.00
16	17.25	19.50	13.75	16.50	17.00	16.50	14.75	15.75	17.00	12.75	21.50	14.75
23	17.25	19.50	13.50	16.50	17.00	16.50	14.75	15.25	17.00	12.75	21.50	14.75
Mar.—												
1	17.25	19.50	13.50	16.50	17.75	16.50	15.75	15.75	17.00	13.25	21.50	15.50
8	18.00	19.50	14.50	16.50	18.00	16.50	16.50	16.00	17.00	13.50	21.50	16.00
15	18.00	20.00	14.50	16.50	19.00	17.00	16.75	16.00	17.00	13.50	22.00	16.00
22	18.00	20.00	14.50	16.50	19.00	17.00	16.75	16.25	17.00	13.50	22.00	16.50
29	18.00	20.00	14.50	17.50	18.50	17.50	16.75	16.25	17.00	13.50	23.00	17.25
April—												
5	18.00	20.00	14.00	17.50	18.25	18.00	16.50	16.25	18.00	13.00	23.50	17.00
12	18.00	20.00	14.00	17.50	18.00	18.00	16.50	16.00	18.00	13.00	23.50	17.00
19	18.00	20.00	14.00	17.50	17.75	18.00	16.50	16.00	18.00	12.75	23.50	17.00
26	18.00	20.00	13.50	17.00	17.25	17.50	16.50	16.25	17.50	12.75	23.00	17.00
May—												
3	18.00	20.00	13.00	17.00	17.25	17.50	16.00	16.25	17.50	12.75	23.00	17.00
10	18.00	20.00	13.00	17.00	17.25	17.00	16.00	16.25	17.50	12.50	23.00	16.75
17	18.00	20.00	13.00	16.50	17.00	16.50	16.00	16.25	17.50	12.50	22.50	16.25
24	18.00	20.00	13.00	16.50	16.75	16.00	15.75	16.00	17.50	12.50	22.00	16.00
31	17.50	20.00	12.75	16.50	16.50	16.00	15.50	16.00	17.50	12.00	22.00	15.75
June—												
7	18.50	20.00	12.75	16.50	16.00	16.00	15.00	16.00	17.50	12.00	22.00	15.50
14	18.00	20.00	12.75	16.50	16.00	15.50	14.75	16.00	16.50	11.75	20.50	15.00
21	18.00	20.00	12.25	16.50	15.75	15.00	14.50	15.75	16.00	11.50	20.00	15.00
28	18.00	20.00	12.00	16.00	15.75	14.75	14.00	15.75	16.00	11.50	19.50	14.75
July—												
5	18.00	20.00	12.00	16.00	16.00	14.75	14.00	15.75	16.00	11.50	19.50	14.50
12	18.50	20.00	12.00	16.00	16.50	15.00	14.00	15.75	16.00	11.50	19.50	14.25
19	18.50	20.00	12.00	15.00	16.50	15.00	14.00	15.75	16.00	11.50	19.50	15.00
26	18.50	20.00	12.00	15.50	16.25	15.00	15.25	15.00	16.00	11.50	19.50	15.25
Aug.—												
2	18.50	20.00	12.00	15.50	16.25	14.75	15.25	15.00	16.00	11.50	19.50	15.25
9	18.50	20.00	11.50	15.50	16.00	14.75	15.25	15.00	16.00	11.50	19.50	15.25
16	18.50	20.00	11.50	15.50	16.00	14.75	15.25	15.00	16.00	11.50	20.00	15.25
23	18.50	20.00	11.50	15.50	16.00	14.75	15.25	14.50	16.00	11.50	20.00	15.25
30	18.75	20.00	11.50	15.50	16.00	14.75	15.25	14.50	16.00	11.50	20.00	15.50
Sept.—												
6	18.75	20.00	11.50	15.50	16.00	14.75	15.75	14.50	16.00	12.00	20.00	16.00
13	18.75	20.00	11.75	15.50	16.00	14.75	16.00	14.50	16.00	12.00	20.00	16.50
20	19.25	20.00	11.75	15.50	16.25	14.75	16.25	14.50	16.00	12.25	20.00	16.50
27	19.25	20.00	11.75	15.50	16.50	14.75	16.25	15.00	16.00	12.25	20.00	16.50
Oct.—												
4	19.25	20.00	11.75	15.50	17.50	15.00	16.25	15.00	16.00	12.50	20.00	16.75
11	20.00	21.00	12.50	15.50	18.00	15.50	16.50	16.00	16.00	13.25	22.00	17.50
18	[illegible]	21.00	13.00	15.50	18.50	16.00	16.75	16.00	16.00	13.50	22.00	17.75
25	22.00	21.00	14.50	16.00	19.00	16.00	17.75	16.00	16.00	14.75	22.50	18.00
Nov.—												
1	22.00	21.00	16.00	16.50	19.00	16.50	18.75	16.00	16.75	14.75	23.00	19.00
8	23.00	21.00	16.00	17.00	20.00	17.00	19.75	17.00	17.00	15.00	23.50	20.00
15	25.00	23.00	16.50	18.00	21.00	19.50	20.50	17.00	18.00	15.50	23.50	21.00
22	25.00	24.00	18.00	19.00	21.00	21.00	21.00	17.00	19.00	16.00	24.50	22.00
29	26.00	24.00	20.00	21.50	25.00	23.00	23.00	19.50	20.00	16.00	25.00	23.00
Dec.—												
6	29.00	25.00	21.50	22.50	26.00	24.00	23.50	20.50	20.00	16.50	26.00	26.00
13	29.00	27.00	22.00	22.50	27.00	24.00	23.50	23.00	21.00	16.50	27.00	26.00
20	29.00	27.00	21.50	22.50	27.00	24.00	23.50	23.00	21.00	16.50	27.00	25.00
27	27.00	28.00	20.00	22.00	24 00	23.00	21.50	21.00	21.00	15.50	27.90	23.50
1917.												
Jan.—												
3	27.00	28.00	19.00	22.00	23.00	23.00	21.50	20.00	21.00	15.50	27.00	23.50
10	27.00	28.00	19.00	22.00	23.00	22.00	21.00	20.00	20.00	15.50	27.00	23.50
17	27.00	28.00	19.00	21.50	22.00	22.00	21.00	19.50	20.00	15.50	27.00	23.50
24	27.00	28.00	18.50	21.00	23.00	21.00	21.00	19.00	20.00	15.50	26.00	23.50
31	27.00	28.00	18.50	20.50	22.00	20.50	21.00	19.00	20.00	15.50	26.00	23.50
Feb.—												
7	27.00	28.00	18.50	20.50	22.00	20.00	21.25	19.00	20.00	15.00	25.00	23.50
14	27.00	28.00	18.00	20.50	22.00	20.00	21.75	19.00	20.00	15.00	25.00	24.00
21	27.00	28.00	18.00	20.50	21.00	20.00	22.00	19.00	20.00	16.00	25.00	24.00
28	27.00	28.00	18.00	20.50	22.00	22.00	22.25	20.00	20.00	16.00	27.00	24.00
March—												
7	27.00	28.00	20.00	20.50	22.00	22.00	22.75	20.00	20.00	16.50	29.00	25.00
14	28.00	28.00	20.25	21.00	22.00	23.50	24.00	20.00	21.00	16.50	30.00	26.00
21	28.00	28.00	21.00	22.50	22.00	24.00	24.50	21.00	23.00	17.25	32.00	27.00
28	28.00	29.00	22.00	23.00	27.00	24.50	25.00	23.00	23.00	18.25	33.00	27.50
April—												
4	29.00	30.00	22.50	25.00	27.00	24.50	26.00	23.00	25.00	19.25	34.00	29.50
11	31.00	31.00	24.00	25.00	30.00	25.00	27.00	24.00	26.60	20.25	35.00	29.50
18	32.00	31.00	24.00	26.00	27.00	25.00	27.50	24.00	27.00	20.75	36.00	30.00
25	33.00	33.00	24.00	27.00	28.00	25.00	27.50	24.00	28.00	21.50	39.00	32.00
May—												
2	32.50	34.00	24.00	27.00	28.00	25.00	27.00	24.00	28.00	21.50	41.00	31.00
9	32.50	34.00	24.25	27.00	28.00	25.00	27.00	24.00	28.00	21.50	41.00	31.00
16	32.50	34.00	25.50	27.00	29.00	25.00	28.50	26.00	29.00	22.00	41.00	31.00
23	34.50	35.00	30.00	29.00	29.00	26.00	29.00	26.00	30.00	25.00	42.00	34.00
29	38.50	35.00	33.00	30.00	30.00	26.00	32.00	26.00	30.00	26.00	42.00	36.00
June—												
6	40.50	38.00	34.00	34.00	35.00	35.00	30.12	38.00	31.00	27.00	44.00	37.00
13	43.50	45.00	36.00	35.00	42.00	32.50	35.00	35.00	32.00	30.00	50.00	40.00
20	47.00	50.00	43.00	35.00	42.00	37.00	39.00	37.00	32.00	32.00	55.00	44.00
27	49.00	52.00	43.00	35.00	45.00	39.00	39.00	38.00	39.00	32.00	57.00	44.00
July—												
3	47.00	52.00	37.00	38.00	42.00	40.00	36.00	36.00	39.00	30.50	57.00	40.00
11	45.00	52.00	37.00	38.00	40.00	40.00	34.00	34.00	37.50	29.50	55.00	39.00
18	44.00	45.00	35.00	35.00	38.00	32.00	32.00	32.00	35.00	28.50	48.00	37.00
25	41.50	45.00	32.00	35.00	36.00	32.00	30.00	32.00	35.00	28.50	48.00	35.00
Aug.—												
1	40.50	45.00	30.50	35.00	33.00	32.00	29.00	34.00	35.00	27.00	45.00	33.50
8	40.50	45.00	30.50	35.00	33.00	31.00	29.00	34.00	34.00	23.00	45.00	33.50
15	40.50	45.00	30.50	35.00	31.00	31.00	29.00	30.00	33.00	23.00	45.00	33.50
22	40.50	45.00	29.00	34.00	31.00	33.00	30.00	30.00	33.00	24.00	45.00	34.00
29	44.50	45.00	31.50	34.50	34.00	32.50	31.00	30.00	33.00	24.00	45.00	34.00
Sept.—												
5	44.50	45.00	31.50	34.00	34.00	31.00	31.00	30.00	32.00	24.00	45.00	36.00
12	44.50	45.00	33.50	32.00	33.00	30.00	33.00	30.00	32.00	24.00	45.00	36.00
19	44.50	43.00	32.50	32.00	33.00	30.00	31.00	30.00	30.00	24.00	43.00	34.00
26	40.00	43.00	30.00	32.00	33.00	30.00	30.00	30.00	30.00	18.00	43.00	34.00
Oct.—												
3	36.00	43.00	24.00	29.00	33.00	25.00	27.00	30.00	28.00	21.00	43.00	30.00
10	36.00	38.00	27.00	29.00	30.00	25.00	26.00	29.00	28.00	21.00	38.00	27.00
17	36.00	38.00	26.00	29.00	27.00	25.00	25.00	27.00	28.00	20.00	35.00	29.50
24	36.00	38.00	26.00	29.00	27.00	25.00	26.00	27.00	28.00	20.00	35.00	28.50
31	34.00	38.00	26.00	29.00	27.00	25.00	26.00	27.00	28.00	20.00	35.00	28.50
Nov.—												
7	35.00	38.00	27.00	29.00	30.00	25.00	28.00	27.00	28.00	21.00	l35.00	31.00
14	35.00	38.00	27.75	29.00	29.00	26.00	28.00	26.00	30.00	22.50	35.00	31.00
21	35.00	38.00	30.00	33.00	29.00	26.00	28.00	26.00	31.00	23.00	35.00	31.00
28	36.50	38.00	30.00	33.00	30.00	27.00	28.00	28.00	31.00	23.50	35.00	31.00
Dec.—												
5	37.00	38.00	30.00	34.00	30.00	27.00	28.00	28.00	31.00	23.50	35.00	31.25
12	37.00	38.00	31.00	34.00	30.00	28.00	28.50	29.00	31.00	23.50	35.00	31.25
19	37.00	38.00	31.50	34.00	30.00	28.00	28.50	30.00	31.00	24.50	35.00	31.25
24	37.00	38.00	33.00	30.00	30.00	29.00	28.50	30.00	30.00	25.50	35.00	31.25
31	37.00	38.00	30.00	30.00	30.00	29.00	28.50	30.00	30.00	25.50	35.00	31.25

SHEETS, NAILS AND WIRE—PER POUND TO LARGE BUYERS. COKE, CONNELLSVILLE—PER NET TON AT OVEN. METALS—PER POUND TO LARGE BUYERS.

1916.	Sheets, Black, No. 28, Pittsburgh.	Galvanized Sheets, No. 28, Pittsburgh.	Wire Nails, Pittsburgh.	Cut Nails, Pittsburgh.	Fence Wire Base, Pittsburgh.	Barb Wire, Galvanized, Pittsburgh.	Furnace Coke, Prompt.	Furnace Coke, Future.	Foundry Coke, Prompt.	Foundry Coke, Future.	Lake Copper, New York.	Electrolytic Copper, New York.	Spelter, St. Louis.	Spelter, New York.	Lead, St. Louis.	Lead, New York.	Tin, New York.	Antimony, Asiatic, New York.	Tin Plate, 100-lb. Box, Pittsburgh.
Jan.—	cts.	cts.	cts.	cts.	cts.	cts.	$	$	$	$	cts.	cts.	cts.	cts.	cts.	cts.	cts.	cts.	$
5	2.60	4.75	2.10	2.00	1.95	2.95	3.25	2.50	3.50	3.25	22.875	22.875	17.25	17.50	5.40	5.50	45.00	41.00	3.75
12	2.60	4.75	2.10	2.00	1.95	2.95	2.50	2.50	3.50	3.25	24.00	23.875	17.25	17.50	5.75	5.90	41.50	41.00	3.75
19	2.60	4.75	2.10	2.00	1.95	2.95	3.00	2.50	3.50	3.25	24.00	23.625	18.25	18.50	5.70	5.90	40.75	42.00	3.75
26	2.60	4.75	2.20	2.10	2.05	3.05	3.00	2.50	3.50	3.25	25.50	25.375	19.00	19.25	6.00	6.10	42.125	42.00	3.75
Feb.—																			
2	2.60	4.75	2.20	2.10	2.05	3.05	2.75	2.50	3.50	3.25	25.50	25.375	18.25	18.50	6.00	6.10	41.625	42.50	3.75
9	2.60	4.75	2.20	2.10	2.05	3.05	3.50	2.50	3.50	3.25	26.50	26.375	19.00	19.25	6.00	6.10	41.125	43.50	4.00
16	2.60	4.75	2.30	2.20	2.15	3.15	3.75	2.50	3.50	3.25	27.375	27.25	20.00	20.25	6.15	6.25	42.25	43.50	4.00
23	2.60	4.75	2.30	2.20	2.15	3.15	3.50	2.50	3.50	3.25	27.375	27.25	21.25	21.50	6.225	6.30	42.20	44.00	4.00
Mar.—																			
1	2.60	4.75	2.40	2.30	2.25	3.25	3.50	2.50	3.75	3.50	27.375	27.125	20.50	20.75	6.30	6.30	48.00	44.00	4.00
8	2.75	4.75	2.40	2.30	2.25	3.25	3.75	2.85	3.75	3.50	27.00	26.50	19.00	19.25	6.70	6.70	49.00	44.00	4.00
15	2.75	4.75	2.40	2.30	2.25	3.25	3.35	3.00	3.75	3.50	27.00	26.375	16.50	16.75	7.375	7.25	54.00	44.00	4.25
22	2.75	4.75	2.40	2.30	2.25	3.25	3.50	3.00	3.75	3.50	27.125	26.875	17.75	18.00	8.00	8.00	49.625	45.00	4.25
29	2.75	4.75	2.40	2.30	2.25	3.25	3.25	3.00	3.75	3.50	27.125	26.875	17.50	17.75	8.00	8.00	50.00	45.00	4.25
April—																			
5	2.85	5.00	2.40	2.30	2.25	3.25	2.75	2.90	3.75	3.50	27.50	27.375	17.50	17.75	8.00	8.00	50.625	45.00	4.50
12	2.85	5.00	2.40	2.60	2.25	3.25	2.65	2.90	3.75	3.50	28.00	27.75	18.75	19.00	7.875	7.875	53.00	43.00	4.50
19	2.85	5.00	2.40	2.60	2.25	3.25	2.25	2.50	3.50	3.25	28.75	28.50	19.00	19.25	7.625	7.75	51.00	41.00	4.50
26	2.85	5.00	2.40	2.60	2.25	3.25	2.00	2.40	3.25	3.25	28.75	28.50	18.00	18.25	7.375	7.50	49.75	39.50	4.50
May—																			
3	2.85	5.00	2.50	2.60	2.45	3.35	2.25	2.50	3.25	3.25	29.00	28.50	17.25	17.50	7.375	7.50	52.50	37.50	5.00
10	2.90	5.00	2.50	2.60	2.45	3.35	2.25	2.50	3.25	3.25	29.00	28.50	16.75	17.00	7.375	7.50	49.75	35.00	5.00
17	2.90	5.00	2.50	2.60	2.45	3.35	2.25	2.50	3.00	3.25	29.00	28.625	15.25	15.50	7.40	7.50	49.25	33.00	5.50
24	2.90	4.75	2.50	2.60	2.45	3.35	2.25	2.50	3.00	3.25	29.00	28.50	14.75	15.00	7.25	7.45	48.00	28.00	5.50
31	2.90	4.75	2.50	2.60	2.45	3.35	2.50	2.50	3.25	3.25	28.25	28.00	13.75	14.00	7.20	7.35	46.75	25.00	5.50
June—																			
7	2.90	4.75	2.50	2.60	2.45	3.35	2.75	2.50	3.25	3.50	28.25	28.00	13.375	13.625	6.85	7.00	44.25	23.00	5.75
14	2.90	4.75	2.50	2.60	2.45	3.35	2.40	2.50	3.25	3.50	28.00	27.75	13.25	13.50	6.70	6.85	43.25	20.00	5.75
21	2.90	4.60	2.50	2.60	2.45	3.35	2.40	2.50	3.25	3.50	27.75	27.00	12.25	12.50	6.45	6.625	40.75	18.00	5.75
28	2.90	4.60	2.50	2.60	2.45	3.35	2.40	2.50	3.25	3.50	27.75	26.50	11.50	11.75	6.65	6.80	39.00	17.50	6.00
July—																			
5	2.90	4.50	2.50	2.60	2.45	3.35	2.75	2.50	3.25	3.50	27.00	26.50	10.75	11.00	6.65	6.85	38.875	16.00	6.00
12	2.90	4.50	2.50	2.60	2.45	3.35	2.75	2.50	3.25	3.50	26.00	25.75	8.75	9.00	6.25	6.45	38.50	15.50	6.00
19	2.90	4.25	2.50	2.60	2.45	3.35	2.75	2.50	3.25	3.50	25.25	25.00	9.00	9.25	6.10	6.25	37.25	14.00	6.00
26	2.90	4.25	2.50	2.60	2.45	3.35	2.75	2.50	3.25	3.50	25.25	25.00	10.25	10.50	6.00	6.20	38.00	13.50	6.00
Aug.—																			
2	2.90	4.25	2.50	2.60	2.45	3.35	2.75	2.50	3.25	3.50	26.25	26.00	9.25	9.50	6.00	6.10	38.00	12.50	6.00
9	2.90	4.25	2.60	2.60	2.55	3.45	2.75	2.50	3.25	3.50	26.75	26.50	8.125	8.375	5.75	5.95	37.675	11.00	6.00
16	2.90	4.25	2.60	2.60	2.55	3.45	2.75	2.50	3.25	3.50	26.75	26.50	8.75	9.00	5.90	6.00	39.00	10.00	6.00
23	2.90	4.15	2.60	2.60	2.55	3.45	2.85	2.50	3.25	3.50	27.25	26.875	9.50	9.75	6.50	6.625	38.50	13.50	6.00
30	2.90	4.15	2.60	2.60	2.55	3.45	2.90	2.50	3.50	3.50	27.50	27.25	8.75	9.00	6.50	6.50	39.25	13.50	5.75
Sept.—																			
6	2.90	4.15	2.60	2.60	2.55	3.45	3.00	2.50	3.50	3.50	28.00	28.00	8.50	8.75	6.60	6.75	38.875	12.00	5.75
13	2.90	4.15	2.60	2.60	2.55	3.45	2.90	2.50	3.25	3.50	28.00	28.125	9.00	9.25	6.60	6.75	38.25	11.00	5.75
20	2.90	4.15	2.60	2.60	2.55	3.45	2.85	2.75	3.25	3.50	28.25	28.50	9.50	9.75	6.85	7.00	38.50	11.00	5.75
27	3.00	4.25	2.60	2.60	2.55	3.45	3.00	2.85	3.25	3.50	28.00	28.75	8.75	9.00	6.85	7.00	38.625	11.00	5.75
Oct.—																			
4	3.10	4.25	2.60	2.60	2.55	3.45	3.25	3.00	3.25	3.75	28.25	28.50	9.50	9.70	6.85	7.05	39.25	10.00	5.75
11	3.10	4.25	2.60	2.60	2.55	3.45	4.25	3.25	3.50	4.00	28.50	28.50	9.50	9.75	6.85	7.00	42.75	11.50	6.00
18	3.30	4.40	2.70	2.60	2.65	3.55	5.00	3.50	3.75	4.00	28.50	28.50	9.50	9.625	6.85	7.00	40.75	13.00	5.75
25	3.40	4.75	2.70	2.70	2.65	3.55	7.00	3.75	5.00	4.50	28.50	28.50	10.00	10.25	6.925	7.00	41.25	13.00	5.75
Nov.—																			
1	3.40	4.90	2.70	2.70	2.65	3.55	7.50	4.00	7.00	4.50	29.00	28.50	10.375	10.625	6.90	7.00	41.875	13.00	5.75
8	3.50	5.00	2.85	2.80	2.80	3.70	7.50	4.00	7.00	5.00	29.50	29.50	10.50	10.75	6.875	7.00	42.25	12.75	6.00
15	3.65	5.25	2.85	2.80	2.80	3.70	7.50	3.75	7.00	5.00	32.50	32.50	11.25	11.50	6.90	7.00	44.125	13.00	6.00
22	3.65	5.25	2.85	2.80	2.80	3.70	6.50	3.75	7.00	5.00	34.00	34.00	12.25	12.50	7.00	7.15	45.125	14.00	6.00
29	4.00	5.50	3.00	2.95	2.95	3.85	7.00	4.00	7.50	5.00	34.00	34.00	13.00	13.25	7.175	7.25	45.25	14.50	6.00
Dec.—																			
6	4.00	5.50	3.00	2.95	2.95	3.85	7.50	4.00	7.50	5.00	34.50	34.50	12.50	12.75	7.40	7.50	44.375	14.00	6.00
13	4.25	6.00	3.00	2.95	2.95	3.85	7.50	4.00	8.00	6.00	35.50	35.50	11.50	11.75	7.80	7.90	43.00	14.00	6.50
20	4.50	6.25	3.00	2.95	2.95	3.85	9.00	4.00	9.00	6.00	32.50	32.50	10.00	10.25	7.40	7.50	42.375	14.25	7.00
27	4.50	6.25	3.00	2.95	2.95	3.85	9.50	4.50	1000	6.00	31.00	31.00	9.50	9.75	7.30	7.50	40.875	14.00	7.00
1917.																			
Jan.—																			
3	4.50	6.25	3.00	2.95	2.95	3.85	9.50	5.00	10.00	6.50	29.50	29.50	9.50	9.75	7.35	7.50	43.00	14.50	7.00
10	4.50	6.25	3.00	2.95	2.95	3.85	8.50	5.00	10.00	6.50	27.50	27.75	9.25	9.50	7.325	7.50	42.50	14.25	7.00
17	4.50	6.25	3.00	2.95	2.95	3.85	8.50	6.00	10.00	7.00	29.50	29.00	9.75	10.00	7.50	7.65	44.25	14.25	7.00
24	4.50	6.25	3.00	2.95	2.95	3.85	8.50	6.00	10.00	7.00	31.00	31.00	9.875	10.125	7.625	7.75	45.50	15.00	7.00
31	4.50	6.25	3.00	3.50	2.95	3.85	8.50	6.00	10.00	7.00	33.00	33.00	10.50	10.75	8.00	8.15	45.75	23.00	7.00
Feb.—																			
7	4.50	6.25	3.00	3.50	2.95	3.85	9.00	6.00	10.00	8.00	33.00	33.00	10.00	10.25	8.30	8.50	55.00	25.00	7.00
14	4.75	6.50	3.00	3.70	2.95	3.85	10.00	7.00	11.00	8.00	34.50	34.50	10.50	10.75	8.90	9.00	53.00	30.00	7.50
21	4.75	6.75	3.00	3.70	2.95	3.85	12.00	7.00	13.00	8.00	36.00	36.00	10.50	10.75	9.25	9.50	48.75	30.00	7.50
28	4.75	6.75	3.00	3.70	2.95	3.85	12.00	7.00	13.00	7.00	36.50	36.50	10.50	10.75	9.625	9.75	50.50	31.00	7.50
March—																			
7	4.75	6.75	3.20	3.70	3.15	4.05	10.00	7.00	12.00	7.50	36.25	36.25	10.625	10.875	9.50	9.50	54.00	30.00	8.00
14	5.00	7.00	3.20	3.70	3.15	4.05	9.50	7.00	11.00	7.50	36.00	36.00	10.50	10.75	9.50	9.50	53.50	31.00	8.00
21	5.00	7.00	3.20	3.70	3.15	4.05	8.50	7.00	10.50	7.50	36.00	36.00	10.375	10.625	9.375	9.50	56.00	32.00	8.00
28	5.00	7.00	3.20	3.75	3.15	4.05	8.00	7.00	10.00	7.50	35.50	35.50	10.50	10.75	9.25	9.40	55.875	35.00	8.00
April—																			
4	5.50	7.25	3.20	3.75	3.15	4.05	7.50	7.00	9.50	7.50	34.00	34.00	10.50	10.75	9.15	9.35	54.25	36.00	8.00
11	5.50	7.25	3.20	3.75	3.15	4.05	8.00	8.00	10.00	9.00	33.00	33.00	10.00	10.25	9.15	9.35	54.625	36.00	8.00
18	5.75	7.50	3.20	3.75	3.15	4.05	7.50	8.00	9.50	9.00	30.50	30.50	9.50	9.75	9.20	9.40	55.25	34.50	8.00
25	6.25	8.00	3.50	3.75	3.45	4.35	7.00	8.00	8.50	9.00	30.00	30.00	9.00	9.25	9.20	9.40	57.50	34.00	8.00
May—																			
2	6.50	8.00	3.50	3.75	3.45	4.35	7.00	7.00	8.50	9.00	31.00	31.00	9.25	9.50	9.75	9.875	58.50	32.50	8.00
9	6.50	8.00	3.50	3.75	3.45	4.35	7.50	7.50	8.50	9.00	31.00	31.00	9.125	9.375	10.25	10.455	59.375	25.00	8.50
16	7.00	8.00	3.50	3.75	3.45	4.35	8.00	7.50	9.00	9.00	31.50	31.50	9.125	9.375	10.375	10.50	65.75	26.00	8.50
23	7.50	8.50	3.50	3.75	3.45	4.35	8.50	8.00	9.00	9.00	31.50	31.50	9.25	9.50	10.725	10.875	65.50	25.50	8.50
29	7.50	9.00	3.50	4.00	3.45	4.35	8.50	8.00	9.50	9.00	32.50	32.50	9.375	9.625	11.225	11.375	65.00	24.00	8.50
June—																			
6	7.50	9.00	3.50	4.00	3.45	4.35	10.00	9.00	10.50	10.00	32.50	32.50	9.50	9.75	11.50	11.50	60.25	21.50	8.50
13	8.00	9.50	3.50	4.00	3.45	4.35	11.00	9.50	12.00	10.00	32.50	32.50	9.50	9.75	11.875	12.00	60.625	20.00	10.50
20	8.00	9.75	4.00	4.65	3.95	4.85	11.50	9.50	12.00	10.00	32.50	32.50	9.50	9.75	11.50	11.75	63.50	19.00	11.00
27	8.00	9.75	4.00	4.65	3.95	4.85	13.00	9.50	14.00	10.00	32.50	32.50	9.125	9.375	11.50	11.70	62.00	19.00	12.00
July—																			
3	8.50	1000	4.00	4.65	3.95	4.85	15.00	9.50	13.00	10.00	31.75	31.75	9.00	9.25	11.25	11.375	62.00	19.00	12.00
11	8.50	1000	4.00	4.65	3.95	4.85	13.00	10.00	14.00	10.00	30.75	30.75	8.875	9.125	11.00	11.125	63.00	17.00	12.00
18	8.50	1000	4.00	4.65	3.95	4.85	11.00	10.00	12.00	10.00	26.50	26.50	8.625	8.875	10.375	10.50	62.50	16.00	12.00
25	8.50	1000	4.00	4.65	3.95	4.85	11.00	10.00	1.300	10.00	2600	26.00	8.50	8.75	10.25	10.25	62.50	15.00	12.00
Aug.—																			
1	8.50	1000	4.00	4.65	3.95	4.85	10.00	10.00	12.00	10.00	29.00	29.00	8.50	8.75	10.75	10.875	63.75	15.00	12.00
8	8.50	1000	4.00	4.65	3.95	4.85	13.00	10.00	14.00	10 00	28.00	28.00	8.50	8.75	10.75	10.875	63.625	15.00	12.00
15	8.50	1000	4.00	4.65	3.95	4.85	16.00	10.00	14.00	10.00	28.00	28.00	8.50	8.75	10.75	10.875	62.25	15.00	12.00
22	8.50	1000	4.00	4.65	3.95	4.85	15.00	10.00	14.00	12.50	26.50	26.50	8.50	8.75	10.50	10.625	61.75	15.00	10.00
29	8.50	1000	4.00	4.65	3.95	4.85	12.00	10.00	13.50	12.50	25.50	25.50	8.125	8.375	10.425	1 .55	61.50	15.00	11.00
Sept.—																			
5	8.50	1000	4.00	4.65	3.95	4.85	13.50	10.00	14.50	12.50	25.50	25.25	8.00	8.25	10.125	10.25	61.00	14.50	12.00
12	8.50	1000	4.00	4.65	3.95	4.85	13.00	10.00	14.00	12.50	25.50	25.50	8.00	8.25	9.50	9.70	61.375	14.50	12.00
19	8.50	9.50	4.00	4.65	3.95	4.85	12.50	8.50	13.50	12.00	26.25	26.25	8.125	8.375	7.875	8.00	61.75	15.00	12.00
26	8.50	9.50	4.00	4.65	3.95	4.85	l6.00	l6.00	---	---	l23.50	l23.50	8.25	8.50	7.825	7.95	62.00	15.00	12.00
Oct.—																			
3	---	---	---	---	---	---	6.00	6.00	---	---	23.50	23.50	8.125	8.375	7.825	7.95	60.50	15.00	---
10	---	---	---	---	---	---	---	---	---	---	23.50	23.50	8.00	8.25	7.45	7.60	61.00	15.00	---
17	---	---	---	---	---	---	6.00	6.00	---	---	23.50	23.50	8.00	8.25	6.875	7.00	61.00	15.00	---
24	---	---	---	---	---	---	6.00	6.00	l6.00	l6.00	23.50	23.50	8.00	8.25	6.125	6.25	61.625	14.75	---
31	---	---	---	---	---	---	6.00	6.00	6.00	6.00	23.50	23.50	7.75	8.00	5.625	5.75	66.00	14.25	---
Nov.—																			
7	l5.00	l6.25	---	---	---	---	6.00	6.00	6.00	6.00	23.50	23.50	7.625	7.875	6.125	6.25	68.00	14.00	l7.75
14	5.00	6.25	l3.50	---	l3.25	l4.35	6.00	6.00	7.00	7.00	23.50	23.50	7.75	8.00	6.375	6.50	73.00	13.75	7.75
21	5.00	6.25	3.50	---	3.25	4.35	6.00	6.00	7.00	7.00	23.50	23.50	7.75	8.00	6.375	6.50	77.00	13.75	7.75
28	5.00	6.25	3.50	---	3.25	4.35	6.00	6.00	7.00	7.00	23.50	23.50	7.75	8.00	6.375	6.50	80.00	14.00	7.75
Dec.—																			
5	5.00	6.25	3.50	4.50	3.25	4.35	6.00	6.00	7.00	7.00	23.50	23.50	7.75	8.00	6.375	6.50	80.00	15.25	7.75
12	5.00	6.25	3.50	4.50	3.25	4.35	6.00	6.00	7.00	7.00	23.50	23.50	7.50	7.75	6.375	6.50	86.00	15.25	7.75
19	5.00	6.25	3.50	4.50	3.25	4.35	6.00	6.00	7.00	7.00	23.50	23.50	7.50	7.75	6.25	6.40	85.50	15.00	7.79
24	5.00	6.25	3.50	4.00	3.25	4.35	6.00	6.00	7.00	7.00	23.50	23.50	7.75	8.00	6.35	6.50	85.50	15.00	7.75
31	5.00	6.25	3.50	4.00	3.25	4.35	6.00	6.00	7.00	7.00	23.50	23.50	7.625	7.875	6.35	6.50	85.50	14.75	7.75

l Government price agreed on with producer.

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

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

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

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

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

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

1914.	OLD MATERIAL—PER GROSS TON.										SHEETS, NAILS AND WIRE—PER POUND TO LARGE BUYERS.						COKE, CONNELLSVILLE—PER NET TON AT OVEN.				METALS—PER POUND TO LARGE BUYERS.								
	Iron Rails, Chicago.	Iron Rails, Philadelphia.	Car Wheels, Chicago.	Car Wheels, Philadelphia.	Heavy Steel Scrap, Pittsburgh.	Heavy Steel Scrap, Philadelphia.	Heavy Steel Scrap, Chicago.	No. 1 Cast, Pittsburgh.	No. 1 Cast, Philadelphia.	No. 1 Cast, Chicago (net ton).	Sheets, Black, No. 28, Pittsburgh.	Galv. Sheets, No. 28, Pittsburgh.	Wire Nails, Pittsburgh.	Cut Nails, Pittsburgh.	Fence Wire, Base, Pittsburgh.	Barbed Wire, Galv., Pittsburgh.	Furnace Coke, Prompt.	Furnace Coke, Future.	Foundry Coke, Prompt.	Foundry Coke, Future.	Lake Copper, New York.	Electrolytic Copper, New York.	Spelter, St. Louis.	Spelter, New York.	Lead, St. Louis.	Lead, New York.	Tin, St. Louis.	Antimony, Hallett's, New York.	Tin Plate, 100-lb. box, Pittsburgh.
Jan.—	$	$	$	$	$	$	$	$	$	$	cts.	cts.	cts.	cts.	cts.	cts.	$	$	$	$	cts.	cts.	cts.	cts.	cts.	cts.	cts.	cts.	$
1	13.00	15.50	11.50	12.00	10.50	10.00	9.00	10.75	12.00	10.00	1.85	2.85	1.55	1.55	1.35	1.95	1.85	2.00	2.50	2.60	15.125	14.875	5.20	5.35	4.10	4.25	37.375	7.00	3.40
7	13.00	15.50	11.50	12.00	10.50	10.00	9.00	10.75	12.00	10.00	1.85	2.85	1.50	1.55	1.30	1.90	1.85	2.00	2.50	2.60	15.125	14.875	5.15	5.30	4.05	4.15	36.60	7.00	3.40
14	13.00	15.50	11.50	12.00	11.00	10.00	9.25	10.75	12.00	10.25	1.85	2.85	1.55	1.55	1.35	1.95	1.85	2.00	2.50	2.60	14.50	14.00	5.10	5.25	3.975	4.10	36.70	7.00	3.40
21	13.00	15.50	11.75	12.50	11.00	11.00	9.50	10.75	12.00	10.25	1.85	2.85	1.55	1.55	1.35	1.95	1.85	2.00	2.50	2.60	14.75	14.375	5.10	5.25	3.975	4.10	37.85	7.00	3.25
28	13.00	16.00	12.00	12.50	11.50	11.00	9.75	10.75	12.00	10.50	1.95	2.95	1.55	1.60	1.35	1.95	1.85	2.00	2.50	2.60	15.00	14.50	5.20	5.35	4.025	4.10	39.125	7.00	3.25
Feb.—																													
4	13.00	16.50	12.25	12.50	12.25	11.00	10.25	11.25	12.50	10.75	1.95	2.95	1.60	1.60	1.40	2.00	1.85	2.00	2.50	2.60	15.00	14.75	5.25	5.40	4.05	4.15	40.875	7.00	3.25
11	13.00	16.50	12.75	12.50	12.75	11.00	11.00	12.00	13.00	11.25	1.95	2.95	1.60	1.60	1.40	2.00	1.85	2.00	2.50	2.75	15.00	14.70	5.30	5.45	4.05	4.15	41.00	7.00	3.30
18	13.25	16.50	12.50	12.75	12.75	11.00	10.50	12.00	13.00	10.75	1.95	2.95	1.60	1.60	1.40	2.00	1.85	2.00	2.50	2.75	15.00	14.625	5.25	5.40	3.875	4.00	39.25	7.00	3.30
25	13.25	16.50	12.25	12.75	12.75	11.00	10.25	12.00	13.00	10.75	1.95	2.95	1.60	1.65	1.40	2.00	1.85	2.00	2.50	2.75	15.00	14.50	5.20	5.35	3.875	4.00	38.125	7.00	3.30
Mar.—																													
4	13.00	16.50	12.25	12.75	12.25	11.50	10.00	11.75	13.00	10.50	1.95	2.95	1.60	1.65	1.40	2.00	1.85	2.00	2.50	2.75	15.00	14.375	5.15	5.30	3.875	4.00	37.90	7.00	3.30
11	12.75	16.50	11.75	12.75	12.25	11.50	9.75	11.50	13.00	10.50	1.95	2.95	1.60	1.65	1.40	2.00	2.00	2.00	2.50	2.75	14.75	14.25	5.15	5.30	3.90	4.00	38.125	6.90	3.30
18	12.75	16.50	11.75	12.25	12.25	11.25	9.75	11.50	13.00	10.25	1.95	2.95	1.60	1.65	1.40	2.00	1.90	2.00	2.40	2.65	14.75	14.25	5.15	5.30	3.90	4.00	38.40	6.75	3.30
25	12.75	16.50	11.75	12.25	12.00	11.00	9.75	11.50	13.00	10.25	1.95	2.95	1.60	1.65	1.40	2.00	1.85	2.00	2.40	2.65	14.875	14.50	5.125	5.275	3.875	4.00	38.50	6.75	3.30
Apr.—																													
1	12.75	16.50	11.75	12.00	12.00	11.00	9.75	11.50	13.00	10.25	1.95	2.95	1.60	1.65	1.40	2.00	1.85	2.00	2.40	2.55	14.875	14.375	5.125	5.275	3.70	3.80	37.90	6.75	3.30
8	12.75	15.50	11.50	12.00	12.00	11.00	9.50	11.50	13.00	10.25	1.95	2.95	1.60	1.65	1.40	2.00	1.85	2.00	2.40	2.50	14.875	14.55	5.125	5.275	3.675	3.80	36.70	6.75	3.30
15	12.75	15.50	11.50	12.00	11.50	11.00	9.50	11.50	13.00	10.25	1.90	2.90	1.60	1.65	1.40	2.00	1.90	2.00	2.40	2.50	14.75	14.375	5.10	5.25	3.675	3.80	36.40	6.75	3.30
22	12.75	15.50	11.50	12.00	11.50	11.00	10.00	11.50	13.00	10.25	1.90	2.90	1.60	1.65	1.40	2.00	1.85	2.00	2.40	2.50	14.75	14.25	5.00	5.15	3.70	3.80	35.60	6.75	3.30
29	12.75	15.50	11.50	12.00	11.50	10.75	10.25	11.50	13.00	10.25	1.90	2.85	1.60	1.65	1.40	2.00	1.85	2.00	2.40	2.50	14.50	14.125	4.85	5.00	3.80	3.90	34.60	6.75	3.30
May—																													
6	12.75	15.50	11.50	11.75	11.50	10.50	10.00	11.50	12.50	10.25	1.85	2.85	1.60	1.65	1.40	2.00	1.85	2.00	2.40	2.50	14.50	14.20	4.85	5.00	3.80	3.90	33.10	6.75	3.30
13	12.75	15.50	11.50	11.75	11.50	10.50	9.75	11.50	12.50	10.00	1.85	2.80	1.55	1.60	1.35	1.95	1.75	2.00	2.40	2.50	14.375	14.125	5.00	5.15	3.80	3.90	33.70	6.85	3.30
20	12.75	15.00	11.50	11.75	11.50	10.75	9.50	11.50	12.00	10.00	1.85	2.80	1.55	1.60	1.35	1.95	1.75	1.90	2.40	2.50	14.375	14.125	5.00	5.15	3.80	3.90	33.00	6.85	3.30
27	12.75	15.00	11.50	11.75	11.50	10.75	9.50	11.50	12.00	10.00	1.85	2.75	1.55	1.60	1.35	1.95	1.75	1.90	2.40	2.50	14.375	14.125	4.95	5.10	3.80	3.90	33.25	6.80	3.30
June—																													
3	12.75	15.00	11.50	11.25	11.50	10.50	9.50	11.50	12.00	9.75	1.85	2.75	1.50	1.55	1.30	1.90	1.75	1.90	2.40	2.50	14.25	14.00	4.95	5.10	3.80	3.90	30.45	6.875	3.30
10	12.75	15.00	11.50	11.25	11.50	10.50	9.75	11.50	12.00	9.75	1.80	2.75	1.50	1.55	1.30	1.90	1.75	1.85	2.30	2.50	14.125	13.875	4.95	5.10	3.80	3.90	30.65	6.875	3.30
17	12.75	15.00	11.50	11.25	11.50	10.50	9.75	11.50	12.00	9.75	1.80	2.75	1.50	1.55	1.30	1.90	1.75	1.85	2.30	2.50	14.125	13.875	4.95	5.10	3.80	3.90	30.05	6.875	3.30
24	12.75	15.00	11.50	11.00	11.50	10.50	9.75	11.50	12.00	9.75	1.80	2.75	1.50	1.55	1.30	1.90	1.75	1.85	2.30	2.50	14.125	13.75	4.90	5.05	3.80	3.90	30.75	6.75	3.30
July—																													
1	12.25	15.00	11.25	11.00	11.50	10.50	9.75	11.50	12.00	9.75	1.80	2.75	1.50	1.55	1.30	1.90	1.75	1.85	2.30	2.50	13.875	13.40	4.90	5.05	3.775	3.90	30.45	6.75	3.30
8	12.25	15.00	11.25	11.00	11.50	10.50	9.75	11.50	12.00	9.75	1.80	2.75	1.50	1.55	1.30	1.90	1.75	1.85	2.30	2.40	14.00	13.75	4.85	5.00	3.75	3.90	32.00	6.75	3.30
15	12.25	15.00	11.25	11.00	11.50	10.25	9.75	11.50	12.00	9.75	1.80	2.75	1.50	1.55	1.30	1.90	1.75	1.90	2.25	2.35	13.875	13.625	4.85	5.00	3.75	3.90	31.50	6.75	3.30
22	12.00	14.00	11.25	11.00	11.50	10.25	9.75	11.50	12.00	9.50	1.80	2.75	1.55	1.55	1.35	1.95	1.75	1.85	2.25	2.35	13.75	13.50	4.85	5.00	3.75	3.90	31.60	6.75	3.25
29	12.00	14.00	11.25	11.00	11.50	10.00	9.75	11.50	12.00	9.50	1.80	2.75	1.55	1.55	1.35	1.95	1.75	1.85	2.25	2.35	13.375	13.00	4.95	5.10	3.75	3.90	30.875	6.75	3.25
Aug.—																													
5	12.00	14.00	11.25	11.00	11.50	9.75	9.75	11.50	12.00	9.50	1.80	2.75	1.55	1.55	1.35	1.95	1.70	1.85	2.25	2.35	12.875	12.50	4.85	5.00	3.725	3.90	57.00	8.00	3.25
12	12.00	14.00	11.25	11.00	11.50	10.00	9.75	11.50	12.00	9.50	1.85	2.85	1.55	1.55	1.35	1.95	1.70	1.75	2.25	2.35	12.875	12.50	5.35	5.50	3.675	3.85	64.25	20.00	3.40
19	12.00	14.00	11.25	11.50	11.25	10.50	9.75	11.50	12.00	9.50	1.90	2.90	1.55	1.60	1.35	1.95	1.70	1.75	2.25	2.35	12.75	12.25	5.60	5.75	3.70	3.875	49.00	16.00	3.50
26	12.00	14.00	11.25	11.50	11.25	10.50	9.50	11.50	12.00	9.50	1.90	2.90	1.60	1.60	1.40	2.00	1.70	1.75	2.25	2.35	13.00	12.375	5.90	6.05	3.725	3.875	39.00	16.00	3.50
Sept.—																													
2	12.00	14.00	11.25	11.50	11.25	10.50	9.50	11.50	12.00	9.50	1.95	2.95	1.60	1.60	1.40	2.00	1.70	1.75	2.20	2.35	13.00	12.375	5.90	6.05	3.725	3.875	38.00	14.00	3.60
9	12.00	14.00	11.25	11.50	11.25	11.00	9.50	11.50	12.00	9.25	1.95	2.95	1.60	1.60	1.40	2.00	1.65	1.75	2.10	2.25	13.00	12.25	5.65	5.80	3.725	3.875	33.75	12.50	3.40
16	12.00	14.00	11.00	11.00	11.25	10.75	9.00	11.50	12.00	9.00	1.95	2.95	1.60	1.60	1.40	2.00	1.65	1.75	2.10	2.25	12.75	12.125	5.30	5.45	3.70	3.875	31.35	11.00	3.40
23	12.00	14.00	10.75	11.00	11.00	10.50	9.00	11.50	12.00	9.00	1.95	2.95	1.60	1.60	1.40	2.00	1.60	1.75	2.00	2.15	12.50	11.875	5.20	5.35	3.675	3.85	31.60	10.00	3.30
30	11.25	14.00	10.75	11.00	11.00	10.50	8.50	11.50	12.00	9.00	1.95	2.95	1.60	1.60	1.40	2.00	1.60	1.75	2.00	2.15	12.25	11.75	5.00	5.15	3.575	3.75	30.875	10.00	3.30
Oct.—																													
7	11.25	14.00	10.75	10.50	11.00	10.25	8.50	11.50	11.50	9.00	1.95	2.95	1.60	1.60	1.40	2.00	1.60	1.75	2.00	2.15	12.00	11.625	4.80	4.95	3.375	3.50	30.875	12.00	3.30
14	11.25	14.00	10.75	10.50	11.00	10.00	8.50	11.50	11.50	9.00	1.95	2.95	1.60	1.60	1.40	2.00	1.60	1.75	2.00	2.15	12.00	11.375	4.65	4.80	3.35	3.50	29.75	12.00	3.25
21	11.00	13.00	10.50	9.50	10.75	9.50	8.50	11.50	11.00	9.00	1.95	2.95	1.60	1.60	1.40	2.00	1.60	1.75	2.00	2.15	11.50	11.25	4.85	5.00	3.35	3.50	29.00	13.00	3.25
28	11.00	13.00	10.50	9.50	10.50	9.50	8.50	11.50	11.00	9.00	1.90	2.90	1.60	1.60	1.40	2.00	1.60	1.75	2.00	2.15	11.50	11.25	4.95	5.10	3.375	3.50	30.75	15.00	3.15
Nov.—																													
4	11.00	13.00	10.50	9.50	10.00	9.50	8.50	10.50	11.00	8.75	1.90	2.90	1.60	1.60	1.40	2.00	1.60	1.75	2.00	2.15	11.50	11.25	4.90	5.05	3.375	3.50	31.80	15.00	3.15
11	11.00	13.00	9.75	9.50	10.00	9.25	8.00	10.50	11.00	8.50	1.90	2.90	1.60	1.60	1.40	2.00	1.50	1.75	1.90	2.15	11.50	11.25	4.80	4.95	3.40	3.50	34.25	15.50	3.15
18	11.00	13.00	9.50	9.50	10.00	9.25	7.75	10.50	11.00	8.50	1.85	2.85	1.60	1.60	1.40	2.00	1.50	1.75	1.90	2.15	12.00	11.875	4.95	5.10	3.675	3.70	32.50	15.00	3.15
25	11.00	13.00	9.50	9.50	10.00	9.25	8.00	10.50	11.00	8.50	1.85	2.85	1.55	1.60	1.35	1.95	1.50	1.75	1.90	2.15	12.625	12.50	5.15	5.30	3.775	3.90	33.875	15.00	3.15
Dec.—																													
2	11.00	13.00	9.50	9.50	10.00	9.25	8.25	10.50	11.00	8.50	1.85	2.85	1.55	1.60	1.35	1.95	1.50	1.75	1.90	2.15	13.00	12.75	5.20	5.35	3.675	3.80	33.15	15.00	3.15
9	11.00	13.00	9.50	10.00	10.50	9.25	8.25	10.50	11.00	9.00	1.85	2.80	1.50	1.55	1.30	1.90	1.50	1.75	1.90	2.15	13.00	12.75	5.50	5.65	3.675	3.80	32.50	15.00	3.20
16	11.00	13.00	9.50	10.00	10.75	9.50	8.25	10.50	11.50	9.00	1.80	2.75	1.50	1.55	1.30	1.90	1.50	1.75	1.90	2.15	13.625	13.375	5.65	5.80	3.675	3.80	34.75	14.00	3.10
23	11.00	13.00	9.75	10.25	11.00	9.50	8.50	11.25	11.50	9.25	1.80	2.75	1.50	1.55	1.30	1.90	1.50	1.75	1.90	2.15	13.50	13.25	5.50	5.65	3.65	3.80	33.30	13.50	3.10
30	11.25	13.00	9.75	10.50	11.25	9.50	8.75	11.25	11.75	9.25	1.80	2.75	1.50	1.50	1.30	1.90	1.50	1.75	1.90	2.15	13.50	13.00	5.40	5.55	3.625	3.80	33.25	14.00	3.10
1915.																													
Jan.—																													
6	11.25	13.00	9.75	11.00	11.50	10.00	9.00	11.25	12.00	9.25	1.80	2.75	1.50	1.50	1.30	1.90	1.50	1.75	2.00	2.15	13.50	13.00	5.60	5.75	3.60	3.80	33.26	14.00	3.10
13	11.25	13.00	10.00	11.00	11.75	10.00	9.00	11.25	12.00	9.25	1.80	2.75	1.55	1.50	1.35	1.95	1.50	1.75	2.00	2.15	13.75	13.625	5.90	6.05	3.50	3.70	33.35	15.00	3.10
20	11.50	13.00	10.00	11.00	11.50	10.00	9.50	11.25	12.00	9.25	1.80	2.75	1.55	1.50	1.35	1.95	1.50	1.65	2.00	2.15	14.00	13.875	6.10	6.25	3.50	3.70	33.85	17.00	3.10
27	11.50	13.00	10.00	11.00	11.50	10.00	9.25	11.25	12.00	9.00	1.80	2.90	1.55	1.50	1.35	1.95	1.50	1.65	2.00	2.15	14.625	14.375	7.30	7.50	3.525	3.70	35.50	17.00	3.10
Feb.—																													
3	11.50	13.00	10.00	10.50	11.50	10.00	9.25	11.25	12.00	9.00	1.80	3.00	1.55	1.50	1.35	1.95	1.50	1.65	2.00	2.15	15.00	14.75	7.85	8.00	3.625	3.80	37.80	17.00	3.10
10	11.50	13.00	10.00	10.50	11.50	10.00	9.50	11.25	12.00	9.00	1.80	3.00	1.55	1.50	1.35	1.95	1.50	1.65	2.00	2.15	15.25	14.75	8.00	8.25	3.675	3.80	36.00	18.50	3.10
17	11.75	13.00	10.00	10.50	11.50	10.00	9.75	11.25	12.00	9.00	1.80	3.25	1.60	1.55	1.40	2.00	1.50	1.65	2.00	2.15	15.25	14.625	8.75	9.00	3.725	3.85	36.125	18.50	3.10
24	11.75	13.00	10.00	11.00	11.75	10.00	9.75	11.25	12.00	9.00	1.80	3.40	1.60	1.55	1.40	2.00	1.50	1.65	2.00	2.15	15.25	14.625	9.35	9.50	3.775	3.85	38.60	19.00	3.10
Mar.—																													
3	12.00	13.00	10.00	11.00	12.00	10.50	9.75	11.25	12.00	9.00	1.80	3.40	1.60	1.55	1.40	2.10	1.50	1.65	2.00	2.15	15.25	14.625	10.35	10.50	3.85	3.90	40.75	22.00	3.10
10	12.00	13.00	10.00	11.00	12.00	10.50	9.75	11.25	12.00	9.00	1.80	3.40	1.60	1.55	1.40	2.10	1.50	1.65	2.00	2.15	15.25	14.75	11.00	11.25	3.875	3.95	47.00	25.00	3.20
17	12.00	13.00	10.00	11.00	12.00	10.50	9.75	11.25	12.00	9.00	1.80	3.40	1.60	1.55	1.40	2.10	1.50	1.65	2.00	2.15	15.25	14.75	9.125	9.625	4.00	4.10	52.50	27.00	3.35
24	12.00	13.00	9.75	11.00	12.00	11.00	9.25	12.00	12.00	9.00	1.80	3.40	1.60	1.55	1.40	2.10	1.50	1.65	2.00	2.15	16.00	15.375	9.35	9.50	4.05	4.10	50.50	27.00	3.35
31	12.00	13.00	9.75	11.00	12.00	11.00	9.25	12.00	12.00	9.00	1.80	3.40	1.60	1.55	1.40	2.10	1.50	1.65	2.00	2.15	17.00	15.625	9.25	9.50	4.125	4.15	52.00	29.00	3.35
Apr.—																													
7	12.00	13.00	9.75	11.00	12.00	11.00	9.00	12.00	12.00	9.00	1.80	3.30	1.60	1.55	1.40	2.10	1.50	1.65	2.00	2.15	17.25	15.875	9.375	9.625	4.125	4.20	47.25	32.00	3.25
14	11.75	13.00	9.75	11.00	11.75	11.00	9.00	12.00	12.00	9.00	1.80	3.25	1.55	1.55	1.35	2.10	1.50	1.65	2.00	2.15	17.75	16.375	9.75	9.875	4.125	4.20	57.00	32.00	3.25
21	11.75	14.00	9.75	11.00	11.75	11.00	9.25	12.00	12.00	9.00	1.80	3.25	1.55	1.55	1.35	2.10	1.50	1.65	2.00	2.15	20.50	17.375	11.35	11.50	4.10	4.20	46.50	32.00	3.25
28	11.75	14.00	9.75	11.00	11.75	11.00	9.25	12.00	12.00	9.00	1.80	3.25	1.55	1.55	1.35	2.10	1.50	1.65	2.00	2.15	21.00	18.625	13.75	14.00	4.10	4.20	42.00	32.00	3.25
May—																													
5	11.75	14.50	9.75	11.50	11.75	11.00	9.25	12.00	11.75	9.00	1.80	3.40	1.55	1.55	1.35	2.10	1.50	1.65	2.00	2.15	21.00	18.625	14.00	14.25	4.075	4.20	39.00	35.00	3.15
12	11.75	15.00	9.75	11.50	11.75	11.50	9.25	12.00	12.25	9.00	1.80	3.40	1.55	1.55	1.35	2.10	1.50	1.65	2.00	2.15	21.00	18.75	14.00	14.25	4.10	4.20	40.00	40.00	3.15
19	11.75	15.00	9.75	11.50	11.75	11.50	9.50	12.00	12.25	9.00	1.80	3.60	1.55	1.55	1.35	2.10	1.50	1.65	2.00	2.15	21.00	18.75	15.25	15.50	4.125	4.20	38.25		3.15
26	12.25	15.00	9.75	11.50	11.75	11.00	9.50	12.00	12.25	9.00	1.75	3.75	1.55	1.55	1.35	2.10	1.50	1.65	2.00	2.15	21.00	18.50	18.75	19.00	4.225	4.30	37.875		3.15
June—																													
2	12.25	15.00	10.00	11.50	11.75	11.00	9.50	12.00	12.25	9.00	1.75	4.25	1.55	1.55	1.35	2.20	1.50	1.65	2.00	2.15	21.00	18.75	22.00	22.50	4.825	4.90	37.75	Antimony, Asiatic, N.Y.	3.15
9	12.25	15.00	10.00	11.50	11.75	11.00	9.50	12.00	12.25	9.00	1.75	4.50	1.55	1.55	1.35	2.40	1.50	1.65	2.00	2.25	22.50	19.625	26.00	26.50	5.875	6.00	40.00		3.10
16	12.25	15.00	10.25	11.50	11.75	11.00	9.25	12.25	12.25	9.00	1.75	5.00	1.55	1.55	1.35	2.40	1.60	1.75	2.00	2.25	22.50	20.375	21.50	22.00	7.00	7.00	42.25		3.10
23	12.25	15.00	10.50	11.50	11.75	11.25	9.50	12.25	12.25	9.00	1.75	5.00	1.55	1.55	1.35	2.40	1.60	1.75	2.00	2.25	22.50	20.00	17.50	18.00	5.35	5.75	41.25		3.10
30	12.25	15.00	10.75	11.50	11.75	11.25	9.75	12.25	12.25	9.00	1.75	4.50	1.55	1.55	1.35	2.40	1.60	1.75	2.00	2.25	22.50	20.00	21.00	21.50	5.60	5.75	40.00		3.10
July—																													
7	12.25	15.00	11.00	12.00	11.75	11.50	10.25	12.25	12.25	9.25	1.75	4.50	1.60	1.55	1.40	2.50	1.75	1.75	2.00	2.25	22.50	19.75	21.50	22.00	5.625	5.75	39.25	36.75	3.10
14	12.25	15.00	11.00	12.50	11.75	12.00	10.25	12.25	12.25	9.25	1.75	4.50	1.60	1.55	1.40	2.50	1.60	1.75	2.00	2.25	22.00	19.50	21.75	22.00	5.50	5.65	38.125	36.00	3.10
21	12.25	15.50	11.25	12.50	12.75	12.25	10.50	12.25	12.50	9.25	1.75	4.50	1.60	1.55	1.40	2.40	1.60	1.75	2.00	2.25	22.00	19.00	20.00	20.25	5.50	5.55	36.625	35.50	3.10
28	12.25	15.50	11.50	12.50	13.00	12.50	11.25	12.25	12.50	9.50	1.75	4.00	1.60	1.55	1.40	2.50	1.60	1.75	2.00	2.25	22.00	18.50	18.00	18.25	5.45	5.50	36.00	35.50	3.10
Aug.—																													
4	12.25	15.50	11.50	12.75	13.25	13.00	11.25	12.00	12.50	9.50	1.80	4.00	1.60	1.55	1.40	2.50	1.50	1.75	2.00	2.25	21.00	18.25	17.25	17.50	4.90	5.00	35.50	34.50	3.10
11	12.25	15.50	11.50	13.00	14.00	13.50	11.50	12.50	13.00	9.50	1.85	3.85	1.60	1.60	1.40	2.50	1.50	1.75	2.00	2.25	20.00	17.75	14.00	14.25	4.40	4.50	34.625	33.50	3.10
18	12.25	16.00	11.75	13.50	14.00	14.00	11.75	13.00	13.50	9.50	1.85	3.60	1.60	1.60	1.40	2.50	1.50	1.75	2.00	2.25	19.00	16.75	11.50	11.75	4.35	4.50	34.50	33.50	3.10
25	12.25	17.00	11.75	13.50	14.00	14.00	11.75	13.00	13.50	10.00	1.90	3.40	1.65	1.60	1.50	2.40	1.50	1.75	2.00	2.25	19.00	16.00	12.25	12.50	4.35	4.50	33.75	28.50	3.10
Sept.—																													
1	12.25	18.00	11.75	13.50	14.00	14.25	11.75	13.00	14.00	10.00	1.90	3.60	1.65	1.60	1.50	2.50	1.50	1.75	2.00	2.25	18.00	17.75	16.00	16.25	4.75	4.90	33.50	28.00	3.15
8	13.50	18.50	11.75	14.00	14.50	15.00	11.75	13.00	14.00	10.00	1.90	3.60	1.65	1.60	1.50	2.50	1.50	1.75	2.00	2.25	18.00	17.50	14.25	14.50	4.75	4.90	33.25	28.00	3.15
15	13.50	18.50	11.75	14.00	14.50	15.00	11.75	13.00	14.00	10.00	1.90	3.60	1.65	1.60	1.50	2.50	1.60	2.00	2.15	2.40	18.00	17.75	13.75	14.00	4.35	4.50	33.375	27.50	3.15
22	13.50	18.50	11.75	14.00	14.25	15.00	11.75	13.00	14.00	10.00	1.90	3.50	1.75	1.60	1.60	2.60	1.60	2.00	2.15	2.40	17.875	17.75	13.00	13.25	4.325	4.50	33.00	27.50	3.15
29	13.50	18.50	12.00	14.00	14.25	15.00	11.75	13.00	14.00	10.50	1.90	3.50	1.75	1.60	1.60	2.60	1.70	2.25	2.15	2.40	18.00	18.00	14.25	14.50	4.425	4.50	33.25	28.00	3.15
Oct.—																													
6	13.50	18.50	12.00	14.00	14.00	15.00	11.75	13.00	14.00	10.50	2.00	3.50	1.75	1.70	1.60	2.60	1.75	2.25	2.15	2.50	18.00	18.00	14.00	14.25	4.425	4.50	32.00	28.00	3.15
13	13.50	18.50	12.00	14.00	14.00	15.00	11.75	13.00	14.00	10.50	2.00	3.50	1.75	1.70	1.60	2.60	1.85	2.25	2.25	2.50	18.00	18.00	13.00	13.25	4.425	4.50	32.75	28.50	3.15
20	13.50	17.50	12.00	13.50	14.50	14.50	11.75	12.75	14.00	10.50	2.00	3.50	1.85	1.70	1.70	2.70	2.00	2.25	2.25	2.60	17.75	17.75	13.25	13.50	4.425	4.50	33.25	29.00	3.15
27	13.50	17.50	12.00	13.50	15.00	14.50	11.75	13.50	14.00	10.50	2.10	3.50	1.85	1.80	1.70	2.70	2.50	2.35	2.75	2.60	17.875	17.875	14.00	14.25	4.625	4.75	33.50	34.25	3.15
Nov.—																													
3	14.25	17.50	12.50	13.50	15.00	14.50	12.50	13.50	14.00	11.75	2.15	3.60	1.85	1.80	1.70	2.70	2.25	2.35	2.75	2.60	17.875	17.875	14.75	15.00	4.80	4.90	35.875	35.50	3.15
10	14.50	17.50	13.00	14.00	15.50	14.50	12.75	13.50	14.00	11.75	2.20	3.70	1.85	1.80	1.70	2.70	2.50	2.50	3.00	2.75	18.25	18.125	15.75	16.00	5.05	5.15	36.50	36.00	3.25
17	15.00	17.50	13.25	14.00	16.00	14.50	13.50	14.00	14.50	12.00	2.25	4.00	1.90	1.80	1.75	2.75	2.25	2.50	3.00	3.00	19.00	18.875	17.125	17.375	5.15	5.25	42.75	37.50	3.30
24	16.00	17.50	14.50	14.00	17.00	14.75	15.00	14.00	14.50	13.00	2.40	4.25	1.90	1.85	1.75	2.75	2.10	2.35	2.75	3.00	19.875	19.875	18.75	19.00	5.175	5.25	39.25	39.50	3.40
Dec.—																													
1	16.00	17.50	14.50	14.50	17.25	15.00	15.00	14.50	15.00	13.75	2.50	4.75	2.00	1.85	1.85	2.85	2.10	2.40	2.75	3.00	20.00	19.875	18.00	18.25	5.20	5.25	39.50	40.00	3.50
8	16.00	19.00	14.50	15.00	17.50	15.50	15.00	15.25	15.00	13.75	2.50	4.75	2.00	1.90	1.85	2.85	2.10	2.40	2.75	3.00	19.875	19.625	14.75	15.00	5.175	5.25	37.25	39.00	3.50
15	16.00	19.00	14.50	15.50	17.50	15.75	15.75	15.25	15.75	13.75	2.50	4.75	2.00	1.90	1.85	2.85	2.75	2.40	2.75	3.00	19.75	19.50	16.50	16.75	5.25	5.40	37.65	39.00	3.50
22	16.00	19.50	14.50	16.00	17.50	16.00	15.75	15.25	16.75	13.75	2.50	4.75	2.10	1.90	1.95	2.95	3.25	2.40	3.25	3.00	20.25	20.25	17.25	17.50	5.30	5.40	39.50	39.00	3.50
29	16.00	19.50	14.75	16.00	17.50	16.00	16.00	15.25	16.75	13.75	2.50	4.75	2.10	1.90	1.95	2.95	3.00	2.40	3.25	3.00	22.25	22.25	17.25	17.50	5.325	5.40	39.25	39.50	3.60

DAILY PRICES OF COPPER, TIN, LEAD AND SPELTER—1919.

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

[*Cents per Pound for Early Delivery.*]

1919.	Copper, N. Y. Lake	Copper, N. Y. Electrolytic	Tin. New York	Lead. New York	Lead. St. Louis	Spelter. New York	Spelter. St. Louis	Copper, N. Y. Lake	Copper, N. Y. Electrolytic	Tin. New York	Lead. New York	Lead. St. Louis	Spelter. New York	Spelter. St. Louis	Copper, N. Y. Lake	Copper, N. Y. Electrolytic	Tin. New York	Lead. New York	Lead. St. Louis	Spelter. New York	Spelter. St. Louis	1919.
	JANUARY							FEBRUARY							MARCH							
1	H.	H.	H.	H.	H.	H.	H.	19.50	19.00	----	5.05	4.75	6.85	6.50	15.75	15.00	----	5.25	5.00	6.60	6.25	1
2	23.00	23.00	71.50	5.75	5.45	7.95	7.60	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	2
3	22.00	22.00	71.50	5.75	5.45	7.95	7.60	19.50	18.75	72.00*	5.05	4.75	6.75	6.40	15.75	15.00	72.50	5.25	5.00	6.60	6.25	3
4	21.50	21.50	----	5.75	5.45	7.90	7.55	19.50	18.75	72.00*	5.05	4.75	6.70	6.35	15.75	15.00	72.50	5.25	5.00	6.60	6.25	4
5	S.	S.	S.	S.	S.	S.	S.	19.50	18.50	72.50	5.00	4.70	6.70	6.35	15.50	14.75	72.50	5.25	5.00	6.60	6.25	5
6	21.00	21.00	71.50	5.75	5.45	7.85	7.50	19.50	18.50	72.50	5.00	4.70	6.65	6.30	15.50	14.75	72.50	5.25	5.00	6.55	6.20	6
7	21.00	21.00	71.50	5.75	5.45	7.85	7.50	19.00	18.25	72.50	5.00	4.70	6.60	6.25	15.25	14.50	72.50	5.25	5.00	6.55	6.20	7
8	21.00	21.00	71.50	5.75	5.50	7.85	7.50	19.00	18.25	----	5.00	4.70	6.70	6.35	15.25	14.50	----	5.25	5.00	6.50	6.15	8
9	21.00	21.00	71.50	5.75	5.50	7.80	7.45	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	9
10	20.50	20.50	71.50	5.75	5.50	7.75	7.40	18.50	18.00	72.50	5.00	4.70	6.80	6.45	15.75	15.00	72.50	5.25	5.00	6.50	6.15	10
11	20.50	20.50	----	5.75	5.50	7.65	7.30	18.50	18.00	72.50	5.00	4.70	6.85	6.50	15.75	15.00	72.50	5.25	5.00	6.50	6.15	11
12	S.	S.	S.	S.	S.	S.	S.	----	----	----	----	----	----	----	15.75	15.00	72.50	5.25	5.00	6.50	6.15	12
13	20.50	20.50	71.50	5.75	5.50	7.60	7.25	18.25	17.75	72.50	5.00	4.70	6.80	6.45	15.75	15.00	72.50	5.25	5.00	6.50	6.15	13
14	20.50	20.50	71.50	5.75	5.50	7.60	7.25	18.00	17.50	72.50	5.00	4.70	6.75	6.40	15.50	15.00	72.50	5.25	5.00	6.50	6.15	14
15	20.00	20.00	71.50	5.625	5.375	7.10	6.75	17.75	17.25	----	5.00	4.70	6.75	6.40	15.50	15.00	----	5.25	5.00	6.50	6.15	15
16	20.00	20.00	71.50	5.625	5.375	7.10	6.75	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	16
17	20.00	20.00	71.50	5.625	5.375	7.10	6.75	17.50	17.00	72.50	5.00	4.70	6.70	6.35	15.25	15.00	72.50	5.25	5.00	6.475	6.125	17
18	20.00	20.00	71.50	5.625	5.375	7.10	6.75	17.50	17.00	72.50	5.00	4.70	6.70	6.35	15.00	14.75	72.50	5.25	5.00	6.475	6.125	18
19	S.	S.	S.	S.	S.	S.	S.	17.25	16.75	72.50	5.00	4.70	6.70	6.35	15.125	14.875	72.50	5.225	4.95	6.475	6.125	19
20	20.00	20.00	71.50	5.625	5.375	7.10	6.75	17.00	16.50	72.50	5.10	4.85	6.70	6.35	15.25	15.00	72.50	5.20	4.95	6.475	6.125	20
21	20.00	20.00	71.50	5.50	5.25	7.10	6.75	16.50	16.00	72.50	5.10	4.85	6.65	6.30	15.25	15.00	72.50	5.20	4.95	6.50	6.15	21
22	20.00	20.00	71.50*	5.40	5.10	7.10	6.75	----	----	----	----	----	----	----	15.25	15.00	----	5.20	4.95	6.50	6.15	22
23	20.00	20.00	71.50*	5.40	5.10	7.10	6.75	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	23
24	20.00	20.00	71.50*	5.40	5.10	7.10	6.75	16.25	15.75	72.50	5.10	4.85	6.65	6.30	15.375	15.125	72.50	5.20	4.95	6.525	6.175	24
25	20.00	20.00	----	5.40	5.10	7.10	6.75	16.25	15.50	72.50	5.25	5.00	6.60	6.25	H.	H.	H.	H.	H.	H.	H.	25
26	S.	S.	S.	S.	S.	S.	S.	16.25	15.50	72.50	5.25	5.00	6.60	6.25	15.375	15.125	72.50	5.25	5.00	6.525	6.175	26
27	20.00	20.00	71.50*	5.30	5.00	7.10	6.75	16.00	15.25	72.50	5.25	5.00	6.60	6.25	15.375	15.125	72.50	5.25	5.00	6.525	6.175	27
28	20.00	20.00	71.50*	5.30	5.00	7.10	6.75	16.00	15.25	72.50	5.25	5.00	6.60	6.25	15.50	15.25	72.50	5.25	5.00	6.525	6.175	28
29	20.00	19.50	71.50*	5.25	4.95	7.05	6.70								15.50	15.25	----	5.25	5.00	6.55	6.20	29
30	20.00	19.50	71.50*	5.125	4.825	6.95	6.60								S.	S.	S.	S.	S.	S.	S.	30
31	20.00	19.50	71.50*	5.125	4.825	6.85	6.50								15.625	15.375	72.50	5.25	5.00	6.55	6.20	31
	APRIL							MAY							JUNE							
1	15.625	15.375	72.50	5.25	5.00	6.55	6.20	15.50	15.25	72.50	4.80	4.60	6.35	6.00	S.	S.	S.	S.	S.	S.	S.	1
2	15.625	15.375	72.50	5.25	5.00	6.55	6.20	15.50	15.25	72.50	4.775	4.60	6.35	6.00	16.75	16.50	72.50	5.20	4.95	6.50	6.15	2
3	15.625	15.375	72.50	5.25	5.00	6.625	6.275	15.50	15.25	----	4.80	4.60	6.35	6.00	16.75	16.50	72.50	5.20	4.95	6.50	6.15	3
4	16.625	15.375	72.50	5.25	5.00	6.70	6.35	S.	S.	S.	S.	S.	S.	S.	16.875	16.625	72.50	5.25	5.00	6.525	6.175	4
5	15.625	15.375	----	5.25	5.00	6.70	6.35	15.50	15.25	72.50	4.85	4.60	6.275	5.925	17.00	16.75	72.50	5.25	5.00	6.55	6.20	5
6	S.	S.	S.	S.	S.	S.	S.	15.50	15.25	72.50	4.85	4.60	6.275	5.925	17.375	16.875	72.50	5.25	5.00	6.55	6.20	6
7	15.625	15.375	72.50	5.25	5.00	6.65	6.30	15.50	15.25	72.50	4.85	4.60	6.275	5.925	17.375	17.125	----	5.25	5.00	6.60	6.25	7
8	15.625	15.375	72.50	5.25	5.00	6.65	6.30	15.625	15.375	72.50	4.90	4.60	6.35	6.00	S.	S.	S.	S.	S.	S.	S.	8
9	15.625	15.375	72.50	5.00	4.75	6.65	6.30	15.625	15.375	72.50	4.95	4.60	6.35	6.00	17.625	17.375	72.50	5.25	5.00	6.65	6.30	9
10	15.625	15.375	72.50	4.95	4.75	6.60	6.25	15.75	15.50	----	4.95	4.60	6.35	6.00	17.75	17.50	72.50	5.25	5.00	6.65	6.30	10
11	15.625	15.375	72.50	4.95	4.75	6.60	6.25	S.	S.	S.	S.	S.	S.	S.	17.75	17.50	72.50	5.40	5.15	6.75	6.40	11
12	15.50	15.25	----	4.95	4.75	6.55	6.20	15.75	15.50	72.50	4.95	4.60	6.40	6.00	17.875	17.625	72.50	5.40	5.15	6.975	6.625	12
13	S.	S.	S.	S.	S.	S.	S.	16.00	15.75	72.50	4.95	4.60	6.40	6.00	18.00	17.75	72.50	5.40	5.15	6.975	6.625	13
14	15.50	15.25	72.50	4.95	4.75	6.50	6.15	16.00	15.75	72.50	5.00	4.70	6.40	6.05	18.00	17.75	----	5.40	5.15	6.95	6.60	14
15	15.50	15.25	72.50	4.95	4.75	6.50	6.15	16.25	16.00	72.50	5.00	4.75	6.45	6.10	S.	S.	S.	S.	S.	S.	S.	15
16	15.50	15.25	72.50	4.95	4.70	6.50	6.15	16.50	16.25	72.50	5.10	4.75	6.45	6.10	18.00	17.75	72.50	5.35	5.10	6.90	6.55	16
17	15.50	15.25	72.50	4.95	4.70	6.50	6.15	16.50	16.25	----	5.10	4.85	6.50	6.15	18.25	18.00	72.50	5.35	5.10	6.85	6.50	17
18	15.50	15.25	72.50	4.95	4.70	6.45	6.10	S.	S.	S.	S.	S.	S.	S.	18.125	17.875	72.50	5.35	5.10	6.90	6.55	18
19	15.50	15.25	----	4.95	4.70	6.45	6.10	16.75	16.50	72.50	5.25	5.00	6.55	6.20	18.00	17.75	72.50	5.35	5.10	6.90	6.55	19
20	S.	S.	S.	S.	S.	S.	S.	16.75	16.50	72.50	5.25	5.00	6.60	6.25	18.00	17.75	72.50	5.35	5.10	6.95	6.60	20
21	15.50	15.25	72.50	4.95	4.70	6.40	6.05	16.75	16.50	72.50	5.30	5.00	6.65	6.30	18.25	18.00	----	5.35	5.10	6.95	6.60	21
22	15.50	15.25	72.50	4.95	4.70	6.40	6.05	16.75	16.50	72.50	5.30	5.00	6.65	6.30	S.	S.	S.	S.	S.	S.	S.	22
23	15.50	15.25	72.50	4.95	4.70	6.40	6.05	16.75	16.50	72.50	5.25	5.00	6.60	6.25	18.375	18.125	71.00	5.375	5.125	7.25	6.90	23
24	15.50	15.25	72.50	4.95	4.70	6.40	6.05	16.75	16.50	----	5.25	5.00	6.60	6.25	18.50	18.25	70.00	5.40	5.15	7.35	7.00	24
25	15.50	15.25	72.50	4.95	4.70	6.40	6.05	S.	S.	S.	S.	S.	S.	S.	18.625	18.375	70.00	5.40	5.15	7.35	7.00	25
26	15.50	15.25	----	4.95	4.70	6.40	6.05	16.75	16.50	72.50	5.25	5.00	6.60	6.25	18.75	18.50	70.00	5.40	5.15	7.40	7.05	26
27	S.	S.	S.	S.	S.	S.	S.	16.75	16.50	72.50	5.25	5.00	6.60	6.25	18.875	18.625	70.50	5.40	5.15	7.40	7.05	27
28	15.50	15.25	72.50	4.95	4.70	6.40	6.05	16.75	16.50	72.50	5.20	4.95	6.575	6.225	19.00	18.75	----	5.40	5.15	7.40	7.05	28
29	15.50	15.25	72.50	4.95	4.70	6.375	6.025	16.75	16.50	72.50	5.20	4.95	6.55	6.20	S.	S.	S.	S.	S.	S.	S.	29
30	15.50	15.25	72.50	4.85	4.60	6.375	6.025	H.	H.	H.	H.	H.	H.	H.	19.125	18.875	70.50	5.40	5.15	7.40	7.05	30
31								----	----	----	----	----	----	----								31
	JULY							AUGUST							SEPTEMBER							
1	19.25	19.00	70.50	5.40	5.15	7.45	7.10	23.00	22.75	70.00	5.70	5.45	7.50	7.15	H.	H.	H.	H.	H.	H.	H.	1
2	19.50	19.25	70.50	5.40	5.15	7.45	7.10	23.00	22.75	70.00	5.70	5.45	7.75	7.40	23.50	22.75	56.00	5.90	5.75	7.85	7.50	2
3	19.75	19.50	70.50	5.40	5.15	7.45	7.10	S.	S.	S.	S.	S.	S.	S.	23.25	22.50	56.25	5.90	5.75	7.85	7.50	3
4	H.	H.	H.	H.	H.	H.	H.	23.00	22.75	70.00	5.75	5.50	7.95	7.60	23.00	22.25	56.25	5.90	5.75	7.80	7.45	4
5	----	----	----	----	----	----	----	23.00	22.75	70.00	5.75	5.50	7.75	7.40	23.00	22.25	56.25	5.90	5.75	7.75	7.40	5
6	S.	S.	S.	S.	S.	S.	S.	22.75	22.50	70.00	5.70	5.50	7.725	7.375	23.00	22.25	----	5.90	5.75	7.75	7.40	6
7	19.875	19.625	70.50	5.40	5.15	7.50	7.15	22.625	22.25	70.00	5.65	5.50	7.60	7.25	S.	S.	S.	S.	S.	S.	S.	7
8	20.00	19.75	70.50	5.40	5.15	7.50	7.15	22.625	22.25	70.00	5.60	5.50	7.60	7.25	23.00	22.50	56.50	5.90	5.75	7.725	7.375	8
9	20.25	20.00	70.00	5.45	5.20	7.55	7.20	22.50	22.00	70.00	5.60	5.50	7.60	7.25	23.00	22.50	56.50	5.90	5.75	7.70	7.35	9
10	20.50	20.25	70.00	5.45	5.20	5.60	7.25	S.	S.	S.	S.	S.	S.	S.	H.	H.	H.	H.	H.	H.	H.	10
11	20.75	20.50	70.00	5.45	5.20	7.70	7.35	22.00	21.50	70.00	5.60	5.50	7.60	7.25	23.00	22.50	56.50	5.90	5.75	7.65	7.30	11
12	21.00	20.75	----	5.45	5.20	7.80	7.45	22.00	21.50	70.00	5.60	5.50	7.60	7.25	22.75	22.25	56.375	5.90	5.75	7.60	7.25	12
13	S.	S.	S.	S.	S.	S.	S.	22.00	21.50	65.00	5.60	5.50	7.70	7.35	22.75	22.25	----	5.90	5.75	7.60	7.25	13
14	21.50	21.25	70.00	5.50	5.25	7.90	7.55	22.50	22.00	58.00	5.60	5.50	7.85	7.50	S.	S.	S.	S.	S.	S.	S.	14
15	22.00	21.75	70.00	5.50	5.25	8.00	7.65	23.00	22.50	58.00	5.70	5.60	7.95	7.60	23.00	22.50	56.50	6.25	6.00	7.55	7.20	15
16	22.25	22.00	70.00	5.55	5.30	8.05	7.70	23.50	23.00	----	5.80	5.70	8.00	7.65	23.00	22.50	56.50	6.25	6.00	7.50	7.15	16
17	22.75	22.50	70.00	5.60	5.35	8.10	7.70	S.	S.	S.	S.	S.	S.	S.	22.75	22.25	56.50	6.20	5.95	7.50	7.15	17
18	23.25	23.00	70.00	5.75	5.50	8.15	7.80	23.75	23.25	58.00	5.80	5.70	8.00	7.65	22.75	22.25	56.00	6.20	5.95	7.50	7.15	18
19	23.25	23.00	----	5.75	5.50	8.20	7.85	24.00	23.50	57.00	5.90	5.80	8.10	7.75	22.625	22.125	56.00	6.20	5.95	7.50	7.15	19
20	S.	S.	S.	S.	S.	S.	S.	24.00	23.50	57.00	5.90	5.75	8.00	7.65	22.50	22.00	----	6.20	5.95	7.50	7.15	20
21	23.75	23.50	70.00	5.75	5.50	8.25	7.90	24.00	23.50	57.00	5.90	5.75	8.00	7.65	S.	S.	S.	S.	S.	S.	S.	21
22	23.75	23.50	70.00	5.75	5.50	8.35	8.00	24.00	23.50	57.00	5.90	5.75	8.00	7.65	22.25	21.75	55.00	6.20	5.95	7.45	7.10	22
23	23.75	23.50	70.00	5.75	5.25	8.40	8.05	24.00	23.50	----	5.90	5.75	8.00	7.65	22.75	21.75	55.00	6.20	5.95	7.45	7.10	23
24	23.75	23.50	70.00	6.00	5.75	8.35	8.00	S.	S.	S.	S.	S.	S.	S.	22.125	21.625	54.75	6.20	5.95	7.45	7.10	24
25	23.75	23.50	70.00	6.00	5.75	8.25	7.90	24.00	23.50	56.00	5.90	5.75	7.975	7.625	22.125	21.625	54.75	6.20	5.95	7.45	7.10	25
26	23.75	23.50	----	6.00	5.75	8.25	7.90	24.00	23.50	56.00	5.90	5.75	7.95	7.60	22.125	21.625	54.75	6.20	5.95	7.40	7.05	26
27	S.	S.	S.	S.	S.	S.	S.	23.00	22.50	55.50	5.90	5.75	7.95	7.60	22.125	21.50	----	6.20	5.95	7.40	7.05	27
28	23.75	23.50	70.00	6.00	5.75	8.20	7.85	23.00	22.50	55.75	5.90	5.75	7.90	7.55	S.	S.	S.	S.	S.	S.	S.	28
29	23.75	23.50	70.00	6.00	5.75	8.15	7.80	23.50	22.75	56.00	5.90	5.75	7.85	7.50	22.00	21.50	54.75	6.20	5.95	7.35	7.00	29
30	23.50	23.25	70.00	5.80	5.55	7.55	7.20	23.50	22.75	----	5.90	5.75	7.85	7.50	22.00	21.50	55.00	6.20	5.95	7.35	7.00	30
31	23.00	22.75	70.00	5.70	5.45	7.45	7.10	S.	S.	S.	S.	S.	S.	S.								31
	OCTOBER							NOVEMBER							DECEMBER							
1	22.00	21.50	54.50	6.20	5.95	7.35	7.00	21.75	21.25	----	6.75	6.50	7.85	7.50	18.75	18.25	54.00	6.75	6.55	8.45	8.10	1
2	21.75	21.375	54.875	6.20	5.95	7.40	7.05	S.	S.	S.	S.	S.	S.	S.	18.75	18.25	54.00	6.75	6.55	8.45	8.10	2
3	21.75	21.375	54.875	6.20	5.95	7.40	7.05	21.75	21.25	56.00	6.75	6.50	7.90	7.55	18.50	18.125	53.25	6.75	6.55	8.50	8.15	3
4	21.50	21.25	----	6.20	5.95	7.55	7.20	H.	H.	H.	H.	H.	H.	H.	18.25	18.00	53.50	6.75	6.55	8.60	8.25	4
5	S.	S.	S.	S.	S.	S.	S.	21.75	21.25	54.50	6.75	6.50	7.90	7.55	18.25	18.125	53.50	6.90	6.65	8.55	8.20	5
6	21.50	21.25	55.25	6.20	5.95	7.65	7.30	21.625	21.125	55.00	6.75	6.50	7.95	7.60	18.50	18.25	----	6.90	6.65	8.60	8.25	6
7	21.50	21.25	55.25	6.20	5.95	7.725	7.375	21.625	21.125	54.25	6.75	6.50	8.00	7.65	S.	S.	S.	S.	S.	S.	S.	7
8	22.00	21.50	55.00	6.25	6.00	7.725	7.375	21.50	21.00	----	6.75	6.50	8.00	7.65	19.00	18.50	54.00	6.90	6.65	8.70	8.35	8
9	22.25	21.75	55.25	6.25	6.00	7.725	7.375	S.	S.	S.	S.	S.	S.	S.	19.00	18.50	54.00	6.90	6.65	8.725	8.375	9
10	22.50	22.00	55.50	6.25	6.00	7.725	7.375	21.50	21.00	53.75	6.75	6.50	8.05	7.70	19.00	18.50	53.75	7.00	6.75	8.75	8.40	10
11	22.625	22.125	----	6.25	6.00	7.75	7.40	21.75	21.25	53.75	6.75	6.50	8.10	7.75	19.00	18.50	53.375	7.10	6.85	8.70	8.35	11
12	S.	S.	S.	S.	S.	S.	S.	21.75	21.25	54.25	6.80	6.55	8.10	7.75	19.00	18.50	52.875	7.15	6.90	8.65	8.30	12
13	H.	H.	H.	H.	H.	H.	H.	21.50	21.00	54.50	6.80	6.55	8.25	7.90	19.00	18.75	----	7.15	6.90	8.60	8.25	13
14	22.625	22.125	55.50	6.25	6.00	7.75	7.40	21.00	21.00	54.50	6.80	6.55	8.35	8.00	S.	S.	S.	S.	S.	S.	S.	14
15	22.625	22.125	55.50	6.35	6.10	7.80	7.45	20.75	20.25	----	6.80	6.55	8.35	8.00	19.25	18.75	53.625	7.15	6.90	8.60	8.25	15
16	22.50	22.00	55.50	6.50	6.25	7.90	7.55	S.	S.	S.	S.	S.	S.	S.	19.25	18.875	53.50	7.15	6.90	8.60	8.25	16
17	22.375	21.875	55.53	6.50	6.25	7.90	7.55	20.50	20.00	53.875	6.80	6.55	8.30	7.95	19.25	18.75	54.00	7.20	6.95	8.50	8.15	17
18	22.375	21.875	----	6.50	6.25	7.95	7.60	20.50	20.00	53.875	6.80	6.55	8.30	7.95	19.25	18.75	54.00	7.25	7.00	8.55	8.20	18
19	S.	S.	S.	S.	S.	S.	S.	20.25	19.75	53.25	6.75	6.55	8.25	7.90	19.25	18.75	54.00	7.25	7.00	8.55	8.20	19
20	22.25	21.75	56.50	6.50	6.25	8.00	7.65	20.00	19.50	53.375	6.75	6.55	8.15	7.80	19.00	18.75	54.00	7.30	7.05	8.55	8.20	20
21	22.25	21.75	56.50	6.50	6.25	8.10	7.75	19.75	19.25	53.50	6.75	6.55	8.10	7.75	S.	S.	S.	S.	S.	S.	S.	21
22	22.25	21.75	56.75	6.50	6.25	8.10	7.75	19.75	19.25	----	6.75	6.55	8.10	7.75	19.00	18.75	54.00	7.35	7.10	8.55	8.20	22
23	22.25	21.75	56.00	6.75	6.50	8.10	7.75	S.	S.	S.	S.	S.	S.	S.	19.00	18.75	56.50	7.35	7.10	8.70	8.35	23
24	22.25	21.75	56.375	6.75	6.50	8.10	7.75	19.625	19.125	54.125	6.75	6.55	8.15	7.80	19.00	18.75	57.50	7.45	7.20	7.75	8.50	24
25	22.25	21.75	----	6.75	6.50	8.10	7.75	18.50	19.00	54.125	6.75	6.55	8.20	7.85	H.	H.	H.	H.	H.	H.	H.	25
26	S.	S.	S.	S.	S.	S.	S.	19.50	19.00	54.375	6.75	6.55	8.25	7.90	19.25	18.875	57.50	7.50	7.25	8.975	8.625	26
27	22.35	21.75	56.75	6.75	6.50	8.10	7.75	H.	H.	H.	H.	H.	H.	H.	19.25	19.00	----	7.625	7.375	9.10	8.75	27
28	22.25	21.75	56.75	6.75	6.50	8.10	7.75	19.25	18.75	54.00	6.75	6.55	8.30	7.95	S.	S.	S.	S.	S.	S.	S.	28
29	22.00	21.50	56.00	6.75	6.50	8.00	7.65	19.00	18.50	----	6.75	6.55	8.35	8.00	19.50	19.25	59.25	7.75	7.50	9.35	9.00	29
30	21.75	21.25	56.00	6.75	6.50	7.90	7.55	S.	S.	S.	S.	S.	S.	S.	19.50	19.25	59.00	7.85	7.60	9.35	9.00	30
31	21.75	21.25	56.00	6.75	6.50	7.80	7.45								19.50	19.25	59.25	7.95	7.70	9.35	9.00	31

*Nominal.

DAILY PRICES OF COPPER, TIN, LEAD AND SPELTER—1918.

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

[*Cents per Pound for Early Delivery.*]

JANUARY

1918	Copper, N. Y. Lake.	Copper, N. Y. Electrolytic	Tin. New York.	Lead. New York.	Lead. St. Louis	Spelter. New York.	Spelter. St. Louis
1	H.	H.	H.	H.	H.	H.	H.
2	23.50	23.50	80.00	6.50	6.35	7.875	7.625
3	23.50	23.50	85.00*	6.50	6.35	7.875	7.625
4	23.50	23.50	85.00*	6.70	6.55	7.875	7.625
5	23.50	23.50	85.00*	6.70	6.55	7.875	7.625
6	S.	S.	S.	S.	S.	S.	S.
7	23.50	23.50	85.00*	6.70	6.55	7.875	7.625
8	23.50	23.50	85.00*	6.70	6.55	7.875	7.625
9	23.50	23.50	85.00*	6.70	6.55	7.875	7.625
10	23.50	23.50	85.00*	6.70	6.55	7.875	7.625
11	23.50	23.50	85.00*	6.75	6.60	7.875	7.625
12	23.50	23.50	85.00*	6.85	6.70	7.875	7.625
13	S.	S.	S.	S.	S.	S.	S.
14	23.50	23.50	85.00*	7.00	6.85	7.875	7.625
15	23.50	23.50	85.00*	7.00	6.85	8.00	7.75
16	23.50	23.50	86.00*	7.00	6.85	7.875	7.625
17	23.50	23.50	86.00*	7.00	6.85	7.875	7.625
18	23.50	23.50	86.00*	7.00	6.85	7.875	7.625
19	23.50	23.50	86.00*	7.00	6.85	7.875	7.625
20	S.	S.	S.	S.	S.	S.	S.
21	23.50	23.50	86.00*	7.00	6.85	7.875	7.625
22	23.50	23.50	86.00*	7.00	6.85	7.875	7.625
23	23.50	23.50	86.00*	7.00	6.85	7.875	7.625
24	23.50	23.50	86.00*	7.00	6.85	7.875	7.625
25	23.50	23.50	85.00*	7.00	6.85	7.875	7.625
26	23.50	23.50	---	7.00	6.85	7.875	7.62¼
27	S.	S.	S.	S.	S.	S.	S.
28	H.	H.	H.	H.	H.	H.	H.
29	23.50	23.50	85.00*	7.00	6.85	7.875	7.625
30	23.50	23.50	85.00*	7.00	6.85	7.875	7.625
31	23.50	23.50	85.00*	7.00	6.85	7.875	7.625

FEBRUARY

1918	Copper, N. Y. Lake.	Copper, N. Y. Electrolytic	Tin. New York.	Lead. New York.	Lead. St. Louis	Spelter. New York.	Spelter. St. Louis
1	23.50	23.50	85.00*	7.00	6.85	8.00	7.75
2	23.50	23.50	85.00*	7.00	6.85	8.00	7.75
3	S.	S.	S.	S.	S.	S.	S.
4	H.	H.	H.	H.	H.	H.	H.
5	23.50	23.50	85.00*	7.00	6.85	8.00	7.75
6	23.50	23.50	85.00*	7.00	6.85	8.00	7.75
7	23.50	23.50	85.00*	7.00	6.85	8.00	7.75
8	23.50	23.50	85.00*	7.00	6.85	8.00	7.75
9	23.50	23.50	85.00*	7.00	6.85	8.00	7.75
10	S.	S.	S.	S.	S.	S.	S.
11	H.	H.	H.	H.	H.	H.	H.
12	H.	H.	H.	H.	H.	H.	H.
13	23.50	23.50	85.00*	7.00	6.85	8.00	7.75
14	23.50	23.50	85.00*	7.00	6.85	8.00	7.75
15	23.50	23.50	85.00*	7.00	6.85	8.00	7.75
16	23.50	23.50	85.00*	7.00	6.85	8.00	7.75
17	S.	S.	S.	S.	S.	S.	S.
18	23.50	23.50	85.00*	7.00	6.85	8.00	7.75
19	23.50	23.50	85.00*	7.00	6.85	8.00	7.75
20	23.50	23.50	85.00*	7.00	6.85	8.00	7.75
21	23.50	23.50	85.00*	7.00	6.85	8.00	7.75
22	H.	H.	H.	H.	H.	H.	H.
23	23.50	23.50	85.00*	7.00	6.85	8.00	7.75
24	S.	S.	S.	S.	S.	S.	S.
25	23.50	23.50	85.00*	7.00	6.85	8.00	7.75
26	23.50	23.50	85.00*	7.25	7.10	8.00	7.75
27	23.50	23.50	85.00*	7.25	7.10	7.875	7.625
28	23.50	23.50	85.00*	7.25	7.10	7.875	7.625

MARCH

1918	Copper, N. Y. Lake.	Copper, N. Y. Electrolytic	Tin. New York.	Lead. New York.	Lead. St. Louis	Spelter. New York.	Spelter. St. Louis
1	23.50	23.50	85.00*	7.25	7.10	7.875	7.625
2	23.50	23.50	85.00*	7.25	7.10	7.875	7.625
3	S.	S.	S.	S.	S.	S.	S.
4	23.50	23.50	85.00*	7.25	7.10	7.875	7.625
5	23.50	23.50	85.00*	7.25	7.10	7.875	7.625
6	23.50	23.50	85.00*	7.25	7.10	7.75	7.50
7	23.50	23.50	85.00*	7.25	7.10	7.75	7.50
8	23.50	23.50	85.00*	7.25	7.10	7.75	7.50
9	23.50	23.50	85.00*	7.25	7.10	7.75	7.50
10	S.	S.	S.	S.	S.	S.	S.
11	23.50	23.50	85.00*	7.25	7.10	7.75	7.50
12	23.50	23.50	85.00*	7.25	7.10	7.75	7.50
13	23.50	23.50	85.00*	7.25	7.10	7.75	7.50
14	23.50	23.50	85.00*	7.25	7.10	7.75	7.50
15	23.50	23.50	85.00*	7.25	7.10	7.75	7.50
16	23.50	23.50	85.00*	7.25	7.10	7.75	7.50
17	S.	S.	S.	S.	S.	S.	S.
18	23.50	23.50	85.00*	7.25	7.10	7.75	7.50
19	23.50	23.50	85.00*	7.25	7.10	7.75	7.50
20	23.50	23.50	85.00*	7.25	7.10	7.625	7.375
21	23.50	23.50	85.00*	7.25	7.10	7.625	7.375
22	23.50	23.50	85.00*	7.25	7.10	7.50	7.25
23	23.50	23.50	85.00*	7.25	7.10	7.50	7.25
24	S.	S.	S.	S.	S.	S.	S.
25	23.50	23.50	85.00*	7.25	7.10	7.50	7.25
26	23.50	23.50	85.00*	7.20	7.00	7.375	7.125
27	23.50	23.50	85.00*	7.20	7.00	7.375	7.125
28	23.50	23.50	85.00*	7.20	7.00	7.25	7.00
29	23.50	23.50	85.00*	7.20	7.00	7.25	7.00
30	23.50	23.50	85.00*	7.20	7.00	7.25	7.00
31	S.	S.	S.	S.	S.	S.	S.

APRIL

1918	Copper, N. Y. Lake.	Copper, N. Y. Electrolytic	Tin. New York.	Lead. New York.	Lead. St. Louis	Spelter. New York.	Spelter. St. Louis
1	23.50	23.50	85.00*	7.20	7.00	7.25	7.00
2	23.50	23.50	85.00*	7.10	6.95	7.25	7.00
3	23.50	23.50	85.00*	7.10	6.95	7.25	7.00
4	23.50	23.50	85.00*	7.00	6.90	7.25	7.00
5	23.50	23.50	85.00*	7.00	6.90	7.125	6.875
6	23.50	23.50	85.00*	7.00	6.90	7.125	6.875
7	S.	S.	S.	S.	S.	S.	S.
8	23.50	23.50	85.00*	7.00	6.90	7.00	6.75
9	23.50	23.50	87.00*	7.00	6.90	7.00	6.75
10	23.50	23.50	87.00*	7.00	6.90	7.00	6.75
11	23.50	23.50	87.00*	6.95	6.80	7.00	6.75
12	23.50	23.50	87.00*	6.95	6.80	7.00	6.75
13	23.50	23.50	87.00*	6.95	6.80	7.00	6.75
14	S.	S.	S.	S.	S.	S.	S.
15	23.50	23.50	87.00*	6.95	6.80	7.00	6.75
16	23.50	23.50	87.00*	6.95	6.80	7.00	6.75
17	23.50	23.50	88.00*	6.90	6.75	7.00	6.75
18	23.50	23.50	88.00*	6.90	6.75	7.00	6.75
19	23.50	23.50	88.00*	6.90	6.75	6.875	6.625
20	23.50	23.50	88.00*	6.90	6.75	6.875	6.625
21	S.	S.	S.	S.	S.	S.	S.
22	23.50	23.50	88.00*	6.90	6.75	6.875	6.625
23	23.50	23.50	88.00*	6.90	6.75	6.875	6.625
24	23.50	23.50	95.00*	6.85	6.625	6.875	6.625
25	23.50	23.50	95.00*	6.85	6.625	6.875	6.625
26	23.50	23.50	95.00*	6.85	6.625	6.875	6.625
27	23.50	23.50	95.00*	6.85	6.625	6.875	6.625
28	S.	S.	S.	S.	S.	S.	S.
29	23.50	23.50	95.00*	6.85	6.625	7.00	6.75
30	23.50	23.50	95.00*	6.85	6.625	7.00	6.75
31							

MAY

1918	Copper, N. Y. Lake.	Copper, N. Y. Electrolytic	Tin. New York.	Lead. New York.	Lead. St. Louis	Spelter. New York.	Spelter. St. Louis
1	23.50	23.50	97.00*	6.75	6.55	7.00	6.75
2	23.50	23.50	98.00*	6.65	6.45	7.00	6.75
3	23.50	23.50	99.00*	6.625	6.425	7.00	6.75
4	23.50	23.50	-----	6.625	6.425	7.00	6.75
5	S.	S.	S.	S.	S.	S.	S.
6	23.50	23.50	$1.00*	6.625	6.425	7.125	6.75
7	23.50	23.50	$1.00*	6.625	6.425	7.125	6.75
8	23.50	23.50	$1.00*	6.70	6.50	7.125	6.875
9	23.50	23.50	$1.00*	6.75	6.55	7.125	6.875
10	23.50	23.50	$1.00*	6.80	6.60	7.25	7.00
11	23.50	23.50	$1.00*	6.85	6.65	7.25	7.00
12	S.	S.	S.	S.	S.	S.	S.
13	23.50	23.50	$1.00*	6.90	6.70	7.375	7.125
14	23.50	23.50	$1.00*	6.90	6.70	7.375	7.125
15	23.50	23.50	$1.01*	6.90	6.75	7.375	7.125
16	23.50	23.50	$1.02*	6.90	6.75	7.375	7.125
17	23.50	23.50	$1.03*	6.95	6.80	7.375	7.125
18	23.50	23.50	$1.03*	6.95	6.80	7.50	7.25
19	S.	S.	S.	S.	S.	S.	S.
20	23.50	23.50	$1.03*	7.00	6.85	7.50	7.25
21	23.50	23.50	$1.03*	7.05	6.85	7.50	7.25
22	23.50	23.50	$1.02*	7.05	6.85	7.50	7.25
23	23.50	23.50	$1.01*	7.05	6.85	7.50	7.25
24	23.50	23.50	$1.01*	7.05	6.85	7.50	7.25
25	23.50	23.50	$1.00*	7.05	6.85	7.50	7.25
26	S.	S.	S.	S.	S.	S.	S.
27	23.50	23.50	$1.00*	7.05	6.85	7.50	7.25
28	23.50	23.50	$1.00*	7.05	6.85	7.50	7.25
29	23.50	23.50	99.00*	7.05	6.925	7.50	7.25
30	H.	H.	H.	H.	H.	H.	H.
31	23.50	23.50	95.00*	7.05	6.925	7.50	7.25

JUNE

1918	Copper, N. Y. Lake.	Copper, N. Y. Electrolytic	Tin. New York.	Lead. New York.	Lead. St. Louis	Spelter. New York.	Spelter. St. Louis
1	23.50	23.50	-----	7.05	6.925	7.50	7.25
2	S.	S.	S.	S.	S.	S.	S.
3	23.50	23.50	93.00*	7.05	6.925	7.50	7.25
4	23.50	23.50	90.00*	7.05	6.925	7.50	7.25
5	23.50	23.50	90.00*	7.25	7.125	7.50	7.25
6	23.50	23.50	90.00*	7.25	7.125	7.50	7.25
7	23.50	23.50	90.00*	7.25	7.125	7.50	7.25
8	23.50	23.50	---	7.25	7.125	7.625	7.375
9	S.	S.	S.	S.	S.	S.	S.
10	23.50	23.50	90.00*	7.25	7.125	7.625	7.375
11	23.50	23.50	90.00*	7.25	7.125	7.625	7.375
12	23.50	23.50	90.00*	7.375	7.25	7.50	7.25
13	23.50	23.50	90.00*	7.50	7.375	7.625	7.375
14	23.50	23.50	90.00*	7.50	7.375	7.75	7.50
15	23.50	23.50	---	7.50	7.375	7.875	7.625
16	S.	S.	S.	S.	S.	S.	S.
17	23.50	23.50	90.00*	7.825	7.75	8.00	7.75
18	23.50	23.50	90.00*	7.825	7.75	8.00	7.75
19	23.50	23.50	92.00*	7.825	7.75	8.25	8.00
20	23.50	23.50	92.00*	7.825	7.75	8.50	8.25
21	23.50	23.50	92.00*	7.825	7.75	8.50	8.25
22	23.50	23.50	92.00*	7.825	7.75	8.50	8.25
23	S.	S.	S.	S.	S.	S.	S.
24	23.50	23.50	92.00*	7.825	7.75	8.50	8.25
25	23.50	23.50	92.00*	7.825	7.75	8.625	8.375
26	23.50	23.50	92.00*	7.90	7.75	8.625	8.375
27	23.50	23.50	92.00*	7.90	7.75	8.625	8.375
28	23.50	23.50	92.00*	7.90	7.75	8.75	8.50
29	23.50	23.50	---	7.90	7.75	8.75	8.50
30	S.	S.	S.	S.	S.	S.	S.

JULY

1918	Copper, N. Y. Lake.	Copper, N. Y. Electrolytic	Tin. New York.	Lead. New York.	Lead. St. Louis	Spelter. New York.	Spelter. St. Louis
1	23.50	23.50	92.00*	7.90	7.75	8.875	8.625
2	23.50	23.50	92.00*	7.90	7.75	8.875	8.625
3	26.00	26.00	92.00*	8.05	7.75	8.875	8.625
4	H.	H.	H.	H.	H.	H.	H.
5	26.00	26.00	92.00*	8.05	7.75	8.875	8.625
6	26.00	26.00	---	8.05	7.75	8.875	8.625
7	S.	S.	S.	S.	S.	S.	S.
8	26.00	26.00	92.00*	8.05	7.75	8.875	8.625
9	26.00	26.00	92.00*	8.05	7.75	8.875	8.625
10	26.00	26.00	94.00*	8.05	7.75	8.875	8.625
11	26.00	26.00	94.00*	8.05	7.75	8.875	8.625
12	26.00	26.00	94.00*	8.05	7.75	8.75	8.50
13	26.00	26.00	---	8.05	7.75	8.75	8.50
14	S.	S.	S.	S.	S.	S.	S.
15	26.00	26.00	94.00*	8.05	7.75	8.75	8.50
16	26.00	26.00	94.00*	8.05	7.75	8.75	8.50
17	26.00	26.00	94.00*	8.05	7.75	8.75	8.50
18	26.00	26.00	94.00*	8.05	7.75	8.75	8.50
19	26.00	26.00	94.00*	8.05	7.75	8.625	8.375
20	26.00	26.00	---	8.05	7.75	8.625	8.375
21	S.	S.	S.	S.	S.	S.	S.
22	26.00	26.00	94.00*	8.05	7.75	8.625	8.375
23	26.00	26.00	94.00*	8.05	7.75	8.625	8.375
24	26.00	26.00	94.00*	8.05	7.75	8.625	8.375
25	26.00	26.00	94.00*	8.05	7.75	8.50	8.25
26	26.00	26.00	94.00*	8.05	7.75	8.50	8.25
27	26.00	26.00	---	8.05	7.75	8.375	8.125
28	S.	S.	S.	S.	S.	S.	S.
29	26.00	26.00	94.00*	8.05	7.75	8.375	8.125
30	26.00	26.00	94.00*	8.05	7.75	8.25	8.00
31	26.00	26.00	94.00*	8.05	7.75	8.25	8.00

AUGUST

1918	Copper, N. Y. Lake.	Copper, N. Y. Electrolytic	Tin. New York.	Lead. New York.	Lead. St. Louis	Spelter. New York.	Spelter. St. Louis
1	26.00	26.00	94.00*	8.05	7.75	8.40	8.05
2	26.00	26.00	94.00*	8.05	7.75	8.40	8.05
3	26.00	26.00	94.00*	8.05	7.75	8.40	8.05
4	S.	S.	S.	S.	S.	S.	S.
5	26.00	26.00	94.00*	8.05	7.75	8.50	8.10
6	26.00	26.00	94.00*	8.05	7.75	8.50	8.10
7	26.00	26.00	94.00*	8.05	7.75	8.575	8.25
8	26.00	26.00	94.00*	8.05	7.75	8.575	8.275
9	26.00	26.00	94.00*	8.05	7.75	8.70	8.45
10	26.00	26.00	94.00*	8.05	7.75	8.70	8.45
11	S.	S.	S.	S.	S.	S.	S.
12	26.00	26.00	94.00*	8.05	7.75	8.80	8.50
13	26.00	26.00	94.00*	8.05	7.75	8.80	8.50
14	26.00	26.00	93.00*	8.05	7.75	8.80	8.50
15	26.00	26.00	92.00*	8.05	7.75	8.80	8.50
16	26.00	26.00	92.00*	8.05	7.75	8.875	8.625
17	26.00	26.00	---	8.05	7.75	8.875	8.625
18	S.	S.	S.	S.	S.	S.	S.
19	26.00	26.00	92.00*	8.05	7.75	9.00	8.75
20	26.00	26.00	92.00*	8.05	7.75	9.125	8.875
21	26.00	26.00	91.00*	8.05	7.75	9.125	8.875
22	26.00	26.00	90.00*	8.05	7.75	9.25	9.00
23	26.00	26.00	89.00*	8.05	7.75	9.375	9.125
24	26.00	26.00	---	8.05	7.75	9.375	9.125
25	S.	S.	S.	S.	S.	S.	S.
26	26.00	26.00	88.00*	8.05	7.75	9.50	9.25
27	26.00	26.00	88.00*	8.05	7.75	9.50	9.25
28	26.00	26.00	85.00*	8.05	7.75	9.50	9.25
29	26.00	26.00	83.00*	8.05	7.75	9.50	9.25
30	26.00	26.00	83.00*	8.05	7.75	9.50	9.25
31	26.00	26.00	---	8.05	7.75	9.50	9.25

SEPTEMBER

1918	Copper, N. Y. Lake.	Copper, N. Y. Electrolytic	Tin. New York.	Lead. New York.	Lead. St. Louis	Spelter. New York.	Spelter. St. Louis
1	S.	S.	S.	S.	S.	S.	S.
2	H.	H.	H.	H.	H.	H.	H.
3	26.00	26.00	83.00*	8.05	7.75	9.375	9.125
4	26.00	26.00	83.00*	8.05	7.75	9.375	9.125
5	26.00	26.00	83.00*	8.05	7.75	9.375	9.125
6	26.00	26.00	83.00*	8.05	7.75	9.375	9.125
7	26.00	26.00	---	8.05	7.75	9.50	9.25
8	S.	S.	S.	S.	S.	S.	S.
9	26.00	26.00	83.00*	8.05	7.75	9.50	9.25
10	26.00	26.00	83.00*	8.05	7.75	9.50	9.25
11	26.00	26.00	77.00*	8.05	7.75	9.55	9.20
12	26.00	26.00	77.50*	8.05	7.75	9.55	9.20
13	26.00	26.00	78.00*	8.05	7.75	9.75	9.40
14	26.00	26.00	---	8.05	7.75	9.75	9.40
15	S.	S.	S.	S.	S.	S.	S.
16	26.00	26.00	78.50*	8.05	7.75	9.85	9.50
17	26.00	26.00	78.50*	8.05	7.75	9.85	9.50
18	26.00	26.00	78.50*	8.05	7.75	9.85	9.50
19	26.00	26.00	78.50*	8.05	7.75	9.80	9.45
20	26.00	26.00	79.00*	8.05	7.75	9.75	9.40
21	26.00	26.00	---	8.05	7.75	9.70	9.35
22	S.	S.	S.	S.	S.	S.	S.
23	26.00	26.00	79.00*	8.05	7.75	9.65	9.30
24	26.00	26.00	79.00*	8.05	7.75	9.65	9.30
25	26.00	26.00	81.00*	8.05	7.75	9.65	9.30
26	26.00	26.00	81.50*	8.05	7.75	9.60	9.25
27	26.00	26.00	82.00*	8.05	7.75	9.55	9.20
28	26.00	26.00	---	8.05	7.75	9.50	9.15
29	S.	S.	S.	[illegible]	S.	S.	S.
30	26.00	26.00	82.00*	8.05	7.75	9.50	9.15
31							

OCTOBER

1918	Copper, N. Y. Lake.	Copper, N. Y. Electrolytic	Tin. New York.	Lead. New York.	Lead. St. Louis	Spelter. New York.	Spelter. St. Louis
1	26.00	26.00	82.00*	8.05	7.75	9.40	9.05
2	26.00	26.00	82.00*	8.05	7.75	9.40	9.05
3	26.00	26.00	82.00*	8.05	7.75	9.35	9.00
4	26.00	26.00	82.00*	8.05	7.75	9.25	8.90
5	26.00	26.00	---	8.05	7.75	9.20	8.85
6	S.	S.	S.	S.	S.	S.	S.
7	26.00	26.00	82.00*	8.50	7.75	9.20	8.85
8	26.00	26.00	82.00*	8.05	7.75	9.20	8.85
9	26.00	26.00	81.00*	8.05	7.75	9.10	8.75
10	26.00	26.00	81.00*	8.05	7.75	9.05	8.70
11	26.00	26.00	81.00*	8.05	7.75	9.00	8.65
12			---				
13	S.	S.	S.	S.	S.	S.	S.
14	26.00	26.00	81.00*	8.05	7.75	9.00	8.65
15	26.00	26.00	81.00*	8.05	7.75	8.95	8.60
16	26.00	26.00	78.00*	8.05	7.75	9.00	8.65
17	26.00	26.00	77.00*	8.05	7.75	9.00	8.65
18	26.00	26.00	77.00*	8.05	7.75	9.05	8.70
19	26.00	26.00	---	8.05	7.75	9.05	8.70
20	S.	S.	S.	S.	S.	S.	S.
21	26.00	26.00	77.00*	8.05	7.75	9.15	8.80
22	26.00	26.00	77.00*	8.05	7.75	9.20	8.85
23	26.00	26.00	76.00*	8.05	7.75	9.15	8.80
24	26.00	26.00	76.00*	8.05	7.75	9.10	8.75
25	26.00	26.00	76.00*	8.05	7.75	9.05	8.70
26	26.00	26.00	---	8.05	7.75	9.00	8.65
27	S.	S.	S.	S.	S.	S.	S.
28	26.00	26.00	76.00*	8.05	7.75	9.00	8.65
29	26.00	26.00	76.00*	8.05	7.75	8.95	8.60
30	26.00	26.00	75.00*	8.05	7.75	8.95	8.60
31	26.00	26.00	75.00*	8.05	7.75	8.95	8.60

NOVEMBER

1918	Copper, N. Y. Lake.	Copper, N. Y. Electrolytic	Tin. New York.	Lead. New York.	Lead. St. Louis	Spelter. New York.	Spelter. St. Louis
1	26.00	26.00	75.00*	8.05	7.75	9.00	8.65
2	26.00	26.00	---	8.05	7.75	9.00	8.65
3	S.	S.	S.	S.	S.	S.	S.
4	26.00	26.00	75.00*	8.05	7.75	8.95	8.60
5	H.	H.	H.	H.	H.	H.	H.
6	26.00	26.00	75.00*	8.05	7.75	8.95	8.60
7	26.00	26.00	75.00*	8.05	7.75	8.90	8.55
8	26.00	26.00	75.00*	8.05	7.75	8.85	8.50
9	26.00	26.00	---	8.05	7.75	8.85	8.50
10	S.	S.	S.	S.	S.	S.	S.
11	---	---					---
12	26.00	26.00	75.00*	8.05	7.75	8.75	8.40
13	26.00	26.00	75.00*	8.05	7.75	8.70	8.35
14	26.00	26.00	75.00	8.05	7.75	8.65	8.30
15	26.00	26.00	75.00	8.05	7.75	8.60	8.25
16	26.00	26.00	---	8.05	7.75	8.55	8.20
17	S.	S.	S.	S.	S.	S.	S.
18	26.00	26.00	75.00	8.05	7.75	8.50	8.15
19	26.00	26.00	75.00	8.05	7.75	8.50	8.15
20	26.00	26.00	74.00	8.05	7.75	8.50	8.15
21	26.00	26.00	73.00	8.05	7.75	8.50	8.15
22	26.00	26.00	72.00	8.05	7.75	8.55	8.20
23	26.00	26.00	---	8.05	7.75	8.60	8.25
24	S.	S.	S.	S.	S.	S.	S.
25	26.00	26.00	71.00	8.05	7.75	8.65	8.25
26	26.00	26.00	71.00	8.05	7.75	8.65	8.30
27	26.00	26.00	70.00	8.05	7.75	8.65	8.30
28	H.	H.	H.	H.	H.	H.	H.
29	26.00	26.00	70.00	8.05	7.75	8.65	8.30
30	26.00	26.00	---	8.05	7.75	8.65	8.30

DECEMBER

1918	Copper, N. Y. Lake.	Copper, N. Y. Electrolytic	Tin. New York.	Lead. New York.	Lead. St. Louis	Spelter. New York.	Spelter. St. Louis
1	S.	S.	S.	S.	S.	S.	S.
2	26.00	26.00	70.00	7.05	6.75	8.60	8.25
3	26.00	26.00	70.00	7.05	6.75	8.60	8.25
4	26.00	26.00	70.50	7.05	6.75	8.60	8.25
5	26.00	26.00	71.00	7.05	6.75	8.60	8.25
6	26.00	26.00	71.50	7.05	6.75	8.60	8.25
7	26.00	26.00	---	7.05	6.75	8.60	8.25
8	S.	S.	S.	S.	S.	S.	S.
9	26.00	26.00	72.00	7.05	6.75	8.60	8.25
10	26.00	26.00	72.00	7.00	6.75	8.60	8.25
11	26.00	26.00	72.00	7.00	6.70	8.60	8.25
12	26.00	26.00	72.00	7.00	6.70	8.60	8.25
13	26.00	26.00	72.00	6.875	6.575	8.55	8.20
14	26.00	26.00	---	6.875	6.575	8.55	8.20
15	S.	S.	S.	S.	S.	S.	S.
16	26.00	26.00	72.00	6.75	6.40	8.55	8.20
17	26.00	26.00	72.00	6.75	6.40	8.50	8.15
18	26.00	26.00	72.00	6.75	6.45	8.50	8.15
19	26.00	26.00	72.00	6.75	6.45	8.45	8.10
20	26.00	26.00	72.00	6.75	6.45	8.45	8.10
21	26.00	26.00	---	6.75	6.45	8.45	8.10
22	S.	S.	S.	S.	S.	S.	S.
23	26.00	26.00	72.00	6.50	6.20	8.40	8.05
24	26.00	26.00	71.50	6.50	6.20	8.40	8.05
25	H.	H.	H.	H.	H.	H.	H.
26	23.00	23.00	71.50	6.00	5.70	8.25	7.90
27	23.00	23.00	71.50	6.00	5.70	8.10	7.75
28	23.00	23.00	---	6.00	5.70	8.00	7.70
29	S.	S.	S.	S.	S.	S.	S.
30	23.00	23.00	71.50	6.00	5.70	8.00	7.65
31	23.00	23.00	71.50	6.00	5.70	8.00	7.65

* Nominal.

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.]

1917.	Copper, N. Y.		Tin.	Lead.		Spelter.		Copper, N. Y.		Tin.	Lead.		Spelter.		Copper, N. Y.		Tin.	Lead.		Spelter.		1917.
	Lake	Electrolytic	New York	New York	St. Louis	New York	St. Louis	Lake	Electrolytic	New York	New York	St. Louis	New York	St. Louis	Lake	Electrolytic	New York	New York	St. Louis	New York	St. Louis	
	JANUARY							FEBRUARY							MARCH							
1	H.	H.	H.	H.	H.	H.	H.	33.00	33.00	49.00	8.50	8.30	9.875	10.125	36.25	36.25	51.50	9.50	9.50	10.875	10.625	1
2	29.50	29.50	43.00	7.50	7.35	9.75	9.50	33.00	33.00	51.00	8.50	8.30	9.75	9.50	36.25	36.25	53.50	9.50	9.50	10.875	10.625	2
3	29.00	29.00	43.00	7.50	7.325	9.75	9.50	33.00	33.00	----	8.50	8.30	9.75	9.50	36.25	36.25	----	9.50	9.50	10.875	10.625	3
4	28.50	28.50	42.50	7.50	7.325	9.75	9.50	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	4
5	28.25	28.25	42.50	7.50	7.325	9.625	9.375	33.00	33.00	55.00	8.50	8.30	10.00	9.75	36.25	36.25	54.00	9.50	9.50	10.875	10.625	5
6	28.00	28.00	----	7.50	7.325	9.625	9.375	33.00	33.00	55.00	8.50	8.30	10.25	10.00	36.25	36.25	54.00	9.50	9.50	10.875	10.625	6
7	S.	S.	S.	S.	S.	S.	S.	33.50	33.50	55.00	8.50	8.40	10.375	10.125	36.50	36.50	54.25	9.50	9.50	10.875	10.625	7
8	28.00	28.00	42.75	7.50	7.325	9.625	9.375	34.00	34.00	54.50	8.75	8.65	10.50	10.25	36.50	36.50	54.25	9.50	9.50	10.875	10.625	8
9	27.75	27.75	42.50	7.50	7.325	9.50	9.25	34.50	34.50	54.00	8.75	8.65	10.75	10.50	36.25	36.25	53.625	9.50	9.50	10.875	10.625	9
10	27.25	27.25	42.625	7.35	7.25	9.25	9.00	34.50	34.50	----	8.75	8.65	10.75	10.50	26.25	36.25	----	9.50	9.50	10.875	10.625	10
11	27.00	27.00	42.875	7.45	7.25	9.25	9.00	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	11
12	28.00	28.00	43.00	7.50	7.325	9.25	9.00	H.	H.	H.	H.	H.	H.	H.	36.00	36.00	53.50	9.50	9.50	10.875	10.625	12
13	28.25	28.25	----	7.50	7.325	9.50	9.25	34.50	34.50	53.00	9.00	8.90	10.75	10.50	36.00	36.00	53.50	9.50	9.50	10.75	10.50	13
14	S.	S.	S.	S.	S.	S.	S.	35.00	35.00	52.50	9.00	8.90	10.50	10.25	36.00	36.00	53.00	9.50	9.50	10.75	10.50	14
15	28.75	28.75	44.00	7.50	7.50	9.75	9.50	35.50	35.50	50.50	9.25	9.15	10.50	10.25	36.00	36.00	53.50	9.50	9.50	10.75	10.50	15
16	29.00	29.00	44.25	7.65	7.50	10.00	9.75	35.50	35.50	49.875	9.50	9.25	10.50	10.25	36.00	36.00	53.50	9.50	9.50	10.75	10.50	16
17	29.25	29.25	45.00	7.625	7.50	10.00	9.75	35.75	35.75	----	9.50	9.25	10.50	10.25	36.00	36.00	----	9.50	9.50	10.625	10.375	17
18	29.50	29.50	45.50	7.75	7.625	10.00	9.75	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	18
19	29.50	29.50	45.375	7.75	7.625	10.00	9.75	36.00	36.00	49.00	9.50	9.25	10.50	10.25	36.00	36.00	54.50	9.50	9.50	10.625	10.375	19
20	29.50	29.50	----	7.75	7.625	10.00	9.75	36.00	36.00	48.75	9.50	9.25	10.75	10.50	36.00	36.00	56.00	9.50	9.375	10.625	10.375	20
21	S.	S.	S.	S.	S.	S.	S.	36.00	36.00	48.75	9.625	9.375	10.75	10.50	36.00	36.00	55.25	9.50	9.35	10.625	10.375	21
22	30.50	30.50	45.50	7.75	7.625	10.00	9.75	H.	H.	H.	H.	H.	H.	H.	36.00	36.00	55.50	9.50	9.35	10.625	10.375	22
23	31.00	31.00	45.50	7.75	7.625	10.125	9.875	36.00	36.00	49.25	9.75	9.50	10.75	10.50	36.00	36.00	56.125	9.40	9.25	10.75	10.50	23
24	31.50	31.50	45.125	7.85	7.75	10.125	9.875	36.50	36.50	----	9.75	9.625	10.75	10.50	35.75	35.75	----	9.40	9.25	10.75	10.50	24
25	32.00	32.00	45.00	7.90	7.80	10.25	10.00	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	25
26	32.25	32.25	45.00	7.90	7.80	10.50	10.25	36.50	36.50	50.00	9.75	9.625	10.75	10.50	35.50	35.50	56.50	9.40	9.25	10.75	10.50	26
27	32.25	32.25	----	8.00	7.875	10.50	10.25	36.50	36.50	50.50	9.75	9.625	10.75	10.50	35.50	35.50	55.875	9.40	9.25	10.75	10.50	27
28	S.	S.	S.	S.	S.	S.	S.	36.50	36.50	50.75	9.75	9.625	10.75	10.50	35.00	35.00	55.50	9.40	9.25	10.75	10.50	28
29	32.50	32.50	45.50	8.00	8.00	11.00	10.75								34.50	34.50	54.50	9.40	9.25	10.75	10.50	29
30	33.00	33.00	45.75	8.15	8.00	10.75	10.50								34.50	34.50	54.50	9.40	9.25	10.75	10.50	30
31	33.00	33.00	45.75	8.25	8.15	10.50	10.25								34.50	34.50	----	9.40	9.25	10.75	10.50	31
	APRIL							MAY							JUNE							
1	S.	S.	S.	S.	S.	S.	S.	31.00	31.00	58.50	9.875	9.75	9.50	9.25	32.50	32.50	63.00	11.50	11.30	9.625	9.375	1
2	34.00	34.00	54.25	9.35	9.15	10.75	10.50	31.00	31.00	58.25	9.875	9.75	9.50	9.25	32.50	32.50	----	11.50	11.375	9.75	9.50	2
3	34.00	34.00	54.25	9.35	9.15	10.75	10.50	31.00	31.00	58.25	9.875	9.75	9.50	9.25	S.	S.	S.	S.	S.	S.	S.	3
4	34.00	34.00	54.75	9.35	9.15	10.675	10.425	31.00	31.00	58.50	9.875	9.75	9.50	9.25	32.50	32.50	60.50	11.50	11.50	9.75	9.50	4
5	33.75	33.75	54.625	9.35	9.15	10.675	10.425	31.00	31.00	----	10.00	9.85	9.375	9.125	32.50	32.50	60.25	11.50	11.50	9.75	9.50	5
6	33.50	33.50	54.625	9.35	9.15	10.50	10.25	S.	S.	S.	S.	S.	S.	S.	32.50	32.50	60.50	11.50	11.50	9.75	9.50	6
7	33.25	33.25	----	9.35	9.15	10.50	10.25	31.00	31.00	59.00	10.25	10.125	9.375	9.125	32.50	32.50	61.00	11.50	11.50	9.75	9.50	7
8	S.	S.	S.	S.	S.	S.	S.	31.00	31.00	59.375	10.45	10.25	9.375	9.125	32.50	32.50	61.00	11.75	11.75	9.75	9.50	8
9	33.00	33.00	54.50	9.35	9.15	10.25	10.00	31.00	31.00	63.00	10.45	10.30	9.375	9.125	32.50	32.50	----	12.00	11.875	9.75	9.50	9
10	33.00	33.00	54.625	9.35	9.15	10.25	10.00	31.00	31.00	64.00	10.45	10.30	9.375	9.125	S.	S.	S.	S.	S.	S.	S.	10
11	33.00	33.00	54.875	9.35	9.15	10.25	10.00	31.25	31.25	64.00	10.45	10.30	9.375	9.125	32.50	32.50	60.75	12.00	11.875	9.75	9.50	11
12	32.50	32.50	55.00	9.35	9.15	10.00	9.75	31.25	31.25	----	10.45	10.30	9.375	9.125	32.50	32.50	60.625	12.00	11.875	9.75	9.50	12
13	32.50	32.50	55.00	9.35	9.15	10.00	9.75	S.	S.	S.	S.	S.	S.	S.	32.50	32.50	60.75	12.00	11.75	9.75	9.50	13
14	32.00	32.00	----	9.35	9.15	9.75	9.50	31.50	31.50	65.00	10.45	10.30	9.375	9.125	32.50	32.50	61.25	11.875	11.625	9.75	9.50	14
15	S.	S.	S.	S.	S.	S.	S.	31.50	31.50	65.75	10.50	10.375	9.375	9.125	32.50	32.50	61.75	11.875	11.625	9.75	9.50	15
16	31.00	31.00	55.25	9.35	9.15	9.75	9.50	31.50	31.50	66.25	10.50	10.35	9.375	9.125	32.50	32.50	----	11.875	11.625	9.75	9.50	16
17	30.50	30.50	55.25	9.40	9.20	9.75	9.50	31.50	31.50	65.25	10.50	10.35	9.375	9.125	S.	S.	S.	S.	S.	S.	S.	17
18	30.50	30.50	55.25	9.40	9.20	9.75	9.50	31.50	31.50	65.00	10.50	10.35	9.375	9.125	32.50	32.50	64.00	11.875	11.625	9.75	9.50	18
19	30.50	30.50	55.625	9.40	9.20	9.50	9.25	31.50	31.50	----	10.50	10.35	9.375	9.125	32.50	32.50	63.50	11.75	11.50	9.75	9.50	19
20	30.00	30.00	55.75	9.40	9.20	9.375	9.125	S.	S.	S.	S.	S.	S.	S.	32.50	32.50	63.75	11.70	11.50	9.625	9.375	20
21	30.00	30.00	----	9.40	9.20	9.375	9.125	31.50	31.50	65.25	10.75	10.60	9.50	9.25	32.50	32.50	63.75	11.70	11.50	9.625	9.375	21
22	S.	S.	S.	S.	S.	S.	S.	31.50	31.50	65.50	10.875	10.725	9.50	9.25	32.50	32.50	63.00	11.70	11.50	9.50	9.25	22
23	30.00	30.00	57.50	9.40	9.20	9.25	9.00	31.50	31.50	65.50	11.125	11.00	9.50	9.25	32.50	32.50	----	11.70	11.50	9.50	9.25	23
24	30.00	30.00	57.50	9.40	9.20	9.25	9.00	31.50	31.50	65.25	11.25	11.10	9.50	9.25	S.	S.	S.	S.	S.	S.	S.	24
25	30.00	30.00	58.00	9.65	9.50	9.25	9.00	31.50	31.50	65.00	11.375	11.225	9.50	9.25	32.50	32.50	62.50	11.70	11.50	9.375	9.125	25
26	30.00	30.00	58.25	9.65	9.50	9.00	8.75	31.75	31.75	----	11.375	11.225	9.625	9.375	32.50	32.50	62.00	11.70	11.50	9.375	9.125	26
27	30.00	30.00	59.00	9.70	9.60	9.00	8.75	S.	S.	S.	S.	S.	S.	S.	32.25	32.25	62.00	11.375	11.25	9.375	9.125	27
28	30.25	30.25	----	9.75	9.65	9.25	9.00	32.25	32.25	65.00	11.375	11.225	9.625	9.375	32.25	32.25	62.00	11.375	11.25	9.375	9.125	28
29	S.	S.	S.	S.	S.	S.	S.	32.50	32.50	----	11.375	11.225	9.625	9.375	32.00	32.00	62.00	11.375	11.25	9.25	9.00	29
30	30.50	30.50	58.50	9.75	9.65	9.375	9.125	H.	H.	H.	H.	H.	H.	H.	32.00	32.00	62.00	11.375	11.25	9.25	9.00	30
31								32.50	32.50	63.75	11.50	11.25	9.625	9.375								31
	JULY							AUGUST							SEPTEMBER							
1	S.	S.	S.	S.	S.	S.	S.	29.00	29.00	63.875	10.875	10.75	8.75	8.50	25.25	25.25	---	10.375	10.25	8.25	8.00	1
2	31.75	31.75	62.00	11.375	11.25	9.25	9.00	29.00	29.00	63.875	10.75	10.625	8.75	8.50	S.	S.	S.	S.	S.	S.	S.	2
3	31.50	31.50	61.875	11.375	11.125	9.25	9.00	29.00	29.00	63.625	10.75	10.625	8.75	8.50	H.	H.	H.	H.	H.	H.	H.	3
4	H.	H.	H.	H.	H.	H.	H.	29.00	29.00	---	10.75	10.625	8.75	8.50	25.25	25.25	61.00	10.25	10.125	8.25	8.00	4
5	31.25	31.25	62.25	11.25	11.00	9.25	9.00	S.	S.	S.	S.	S.	S.	S.	25.25	25.25	60.75	10.00	10.00	8.25	8.00	5
6	31.25	31.25	62.00	11.25	11.00	9.25	9.00	28.50	28.50	63.75	10.875	10.75	8.75	8.50	25.25	25.25	60.75	9.875	9.75	8.25	8.00	6
7	31.00	31.00	---	11.25	11.00	9.25	9.00	28.00	28.00	63.625	10.875	10.75	8.75	8.50	25.25	25.25	60.75	9.875	9.75	8.125	7.875	7
8	S.	S.	S.	S.	S.	S.	S.	28.00	28.00	63.75	11.00	10.875	8.75	8.50	25.25	25.25	---	9.75	9.50	8.125	7.875	8
9	31.00	31.00	62.75	11.125	11.00	9.125	8.875	28.00	28.00	63.75	11.00	10.875	8.75	8.50	S.	S.	S.	S.	S.	S.	S.	9
10	30.75	30.75	63.00	11.125	11.00	9.125	8.875	28.00	28.00	63.00	11.00	10.875	8.75	8.50	25.50	25.50	61.00	9.70	9.50	8.25	8.00	10
11	30.50	30.50	63.00	11.00	10.75	9.125	8.875	28.00	28.00	---	11.00	10.875	8.75	8.50	25.50	25.50	61.375	9.70	9.50	8.25	8.00	11
12	30.00	30.00	63.00	10.875	10.75	9.125	8.875	S.	S.	S.	S.	S.	S.	S.	25.50	25.50	61.75	9.60	9.50	8.25	8.00	12
13	29.50	29.50	62.00	10.75	10.625	9.125	8.875	28.00	28.00	62.50	10.875	10.75	8.75	8.50	25.75	25.75	62.25	9.00	8.875	8.25	8.00	13
14	28.50	28.50	---	10.75	10.625	9.00	8.75	28.00	28.00	62.25	10.875	10.75	8.75	8.50	26.00	26.00	62.50	8.90	8.775	8.25	8.00	14
15	S.	S.	S.	S.	S.	S.	S.	27.50	27.50	62.50	10.75	10.625	8.75	8.50	26.25	26.25	---	8.85	8.725	8.375	8.125	15
16	27.50	27.50	62.00	10.50	10.375	9.00	8.75	27.00	27.00	62.50	10.675	10.50	8.75	8.50	S.	S.	S.	S.	S.	S.	S.	16
17	26.50	26.50	62.50	10.50	10.375	8.875	8.625	27.00	27.00	62.50	10.675	10.50	8.75	8.50	26.25	26.25	62.375	8.75	8.60	8.375	8.125	17
18	26.50	26.50	62.625	10.375	10.25	8.875	8.625	27.00	27.00	---	10.675	10.50	8.75	8.50	26.25	26.25	61.75	8.00	7.875	8.375	8.125	18
19	26.50	26.50	62.50	10.25	10.125	8.75	8.50	S.	S.	S.	S.	S.	S.	S.	26.25	26.25	61.625	8.00	7.875	8.375	8.125	19
20	26.50	26.50	62.50	10.00	10.00	8.625	8.375	26.50	26.50	62.00	10.675	10.50	8.75	8.50	26.25	26.25	61.25	8.00	7.875	8.375	8.125	20
21	26.50	26.50	---	10.00	10.00	8.75	8.50	26.50	26.50	61.75	10.675	10.50	8.75	8.50	23.50	23.50	61.275	8.00	7.875	8.50	8.25	21
22	S.	S.	S.	S.	S.	S.	S.	26.50	26.50	61.75	10.675	10.55	8.75	8.50	23.50	23.50	---	8.00	7.875	8.50	8.25	22
23	26.50	26.50	62.50	10.00	10.00	8.75	8.50	26.25	26.25	61.75	10.625	10.50	8.625	8.375	S.	S.	S.	S.	S.	S.	S.	23
24	26.50	26.50	62.50	10.25	10.25	8.75	8.50	26.25	26.25	61.50	10.625	10.50	8.625	8.375	23.50	23.50	62.25	7.95	7.825	8.50	8.25	24
25	26.50	26.50	62.50	10.50	10.375	8.75	8.50	26.00	26.00	---	10.625	10.50	8.50	8.25	23.50	23.50	62.00	7.95	7.825	8.50	8.25	25
26	28.50	28.50	62.75	10.50	10.375	8.75	8.50	S.	S.	S.	S.	S.	S.	S.	23.50	23.50	61.75	7.95	7.825	8.50	8.25	26
27	28.50	28.50	63.00	10.75	10.625	8.75	8.50	25.75	25.75	61.375	10.55	10.425	8.375	8.125	23.50	23.50	61.625	7.95	7.825	8.50	8.25	27
28	28.50	28.50	---	10.75	10.625	8.75	8.50	25.50	25.50	61.50	10.55	10.425	8.375	8.125	23.50	23.50	61.25	7.95	7.825	8.375	8.125	28
29	S.	S.	S.	S.	S.	S.	S.	25.50	25.50	61.50	10.50	10.375	8.375	8.125	23.50	23.50	---	7.95	7.825	8.375	8.125	29
30	29.00	29.00	63.75	10.75	10.625	8.75	8.50	25.50	25.50	61.75	10.45	10.325	8.25	8.00	S.	S.	S.	S.	S.	S.	S.	30
31	29.00	29.00	63.75	10.875	10.75	8.75	8.50	25.25	25.25	61.75	10.375	10.25	8.25	8.00								31
	OCTOBER							NOVEMBER							DECEMBER							
1	23.50	23.50	60.50	7.95	7.815	8.375	8.125	23.50	23.50	66.00	6.125	6.00	8.00	7.75	23.50*	23.50*	----	6.50	6.375	8.00	7.75	1
2	23.50	23.50	60.50	7.95	7.815	8.375	8.125	23.50	23.50	66.00	6.125	6.00	7.875	7.625	S.	S.	S.	S.	S.	S.	S.	2
3	23.50	23.50	60.50	7.90	7.75	8.375	8.125	23.50	23.50	----	6.25	6.125	7.875	7.625	23.50*	23.50*	80.00*	6.50	6.375	8.00	7.75	3
4	23.50	23.50	60.75	7.85	7.70	8.375	8.125	S.	S.	S.	S.	S.	S.	S.	23.50*	23.50*	85.00*	6.50	6.375	8.00	7.75	4
5	23.50	23.50	60.75	7.80	7.65	8.375	8.125	23.50	23.50	68.00	6.25	6.125	7.875	7.625	23.50*	23.50*	85.00*	6.50	6.375	7.875	7.625	5
6	23.50	23.50	----	7.80	7.65	8.25	8.00	H.	H.	H.	H.	H.	H.	H.	23.50*	23.50*	85.00*	6.50	6.375	7.625	7.625	6
7	S.	S.	S.	S.	S.	S.	S.	23.50	23.50	71.00	6.50	6.375	7.875	7.625	23.50*	23.50*	84.50*	6.50	6.375	7.75	7.50	7
8	23.50	23.50	61.125	7.70	7.55	8.25	8.00	23.50	23.50	70.00	6.50	6.375	7.875	7.625	23.50*	23.50*	----	6.50	6.375	7.75	7.50	8
9	23.50	23.50	61.00	7.60	7.45	8.25	8.00	23.50	23.50	70.00	6.50	6.375	7.75	7.50	S.	S.	S.	S.	S.	S.	S.	9
10	23.50	23.50	60.625	7.50	7.375	8.25	8.00	23.50	23.50	----	6.50	6.375	7.75	7.50	23.50*	23.50*	86.00*	6.50	6.375	7.75	7.50	10
11	23.50	23.50	60.625	7.00	7.375	8.25	8.00	S.	S.	S.	S.	S.	S.	S.	23.50*	23.50*	86.00*	6.50	6.375	7.75	7.50	11
12	H.	H.	H.	H.	H.	H.	H.	23.50	23.50	71.00	6.50	6.375	7.875	7.625	23.50	23.50	83.50*	6.50	6.375	7.75	7.50	12
13	23.50	23.50	----	7.00	6.875	8.25	8.00	23.50	23.50	71.00	6.50	6.375	8.00	7.75	23.50	23.50	83.50*	6.45	6.30	7.75	7.50	13
14	S.	S.	S.	S.	S.	S.	S.	23.50	23.50	73.00	6.50	6.375	8.00	7.75	23.50	23.50	83.50*	6.40	6.25	7.75	7.50	14
15	23.50	23.50	61.00	7.00	6.875	8.25	8.00	23.50	23.50	73.00	6.50	6.375	8.125	7.875	23.50	23.50	85.50*	6.40	6.25	7.75	7.50	15
16	23.50	23.50	61.00	7.00	6.875	8.25	8.00	23.50	23.50	73.00	6.50	6.375	8.125	7.875	S.	S.	S.	S.	S.	S.	S.	16
17	23.50	23.50	61.25	6.90	6.775	8.25	8.00	23.50	23.50	----	6.50	6.375	8.00	7.75	23.50	23.50	85.50*	6.40	6.25	7.75	7.50	17
18	23.50	23.50	61.25	6.50	6.375	8.25	8.00	S.	S.	S.	S.	S.	S.	S.	23.50	23.50	85.50*	6.40	6.25	7.75	7.50	18
19	23.50	23.50	61.50	6.40	6.275	8.25	8.00	23.50	23.50	74.00	6.50	6.375	8.00	7.75	23.50	23.50	85.50*	6.40	6.25	7.75	7.50	19
20	23.50	23.50	----	6.40	6.275	8.25	8.00	23.50	23.50	77.00	6.50	6.375	8.00	7.75	23.50	23.50	85.50*	6.45	6.30	7.75	7.50	20
21	S.	S.	S.	S.	S.	S.	S.	23.50*	23.50*	78.50*	6.50	6.375	8.00	7.75	23.50	23.50	85.50*	6.50	6.35	7.75	7.50	21
22	23.50	23.50	61.50	6.25	6.125	8.25	8.00	23.50*	23.50*	80.00*	6.50	6.375	8.00	7.75	23.50	23.50	85.50*	6.50	6.35	7.75	7.50	22
23	23.50	23.50	61.625	6.25	6.125	8.25	8.00	23.50*	23.50*	80.00*	6.50	6.375	8.00	7.75	S.	S.	S.	S.	S.	S.	S.	23
24	23.50	23.50	61.75	5.50	5.375	8.25	8.00	23.50*	23.50*	----	6.50	6.375	8.00	7.75	23.50	23.50	85.50*	6.50	6.35	8.00	7.75	24
25	23.50	23.50	62.00	5.50	5.375	8.25	8.00	S.	S.	S.	S.	S.	S.	S.	H.	H.	H.	H.	H.	H.	H.	25
26	23.50	23.50	63.00	5.50	5.375	8.125	7.875	23.50*	23.50*	80.00	6.50	6.375	8.00	7.75	23.50	23.50	85.50*	6.50	6.35	7.875	7.625	26
27	23.50	23.50	----	5.50	----	8.125	7.875	23.50*	23.50*	80.00	6.50	6.375	8.00	7.75	23.50	23.50	85.50*	6.50	6.35	7.875	7.625	27
28	S.	S.	S.	S.	S.	S.	S.	23.50*	23.50*	80.00	6.50	6.375	8.00	7.75	23.50	23.50	85.50*	6.50	6.35	7.875	7.625	28
29	23.50	23.50	65.00	5.50	5.375	8.00	7.75	H.	H.	H.	H.	H.	H.	H.	23.50	23.50	85.50*	6.50	6.35	7.875	7.625	29
30	23.50	23.50	65.00	5.75	5.625	8.00	7.75	23.50*	23.50*	80.00*	6.50	6.375	8.00	7.75	S.	S.	S.	S.	S.	S.	S.	30
31	23.50	23.50	66.00	6.00	5.875	8.00	7.75								23.50	23.50	85.50*	6.50	6.35	7.875	7.625	31

*Nominal.

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

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

[*Cents per Pound, for Early Delivery.*]

1916.	Copper, N. Y.		Tin.	Lead.		Spelter.		Copper, N. Y.		Tin.	Lead.		Spelter.		Copper, N. Y.		Tin.	Lead.		Spelter.		1916.
	Lake.	Electrolytic	New York	New York	St. Louis	New York	St. Louis	Lake	Electrolytic	New York	New York	St. Louis	New York	St. Louis	Lake.	Electrolytic	New York	New York	St. Louis	New York	St. Louis	
	JANUARY							FEBRUARY							MARCH							
1	H.	H.	H.	H.	H.	H.	H.	25.50	25.375	41.625	6.10	6.00	18.50	18.25	27.25	27.00	47.50	6.40	6.40	21.00	20.75	1
2	S.	S.	S.	S.	S.	S.	S.	25.50	25.375	41.25	6.10	6.00	18.50	18.25	27.25	26.875	46.50	6.525	6.525	20.75	20.50	2
3	22.875	22.875	42.50	5.50	5.40	17.50	17.25	26.00	25.875	41.125	6.10	6.00	18.625	18.375	27.25	26.75	47.00	6.575	6.575	20.25	20.00	3
4	22.875	22.875	44.00	5.50	5.40	17.50	17.25	26.00	25.875	41.625	6.10	6.00	18.875	18.625	27.25	26.625	47.50	6.575	6.575	20.00	19.75	4
5	23.75	23.25	43.50	5.75	5.70	17.30	17.15	26.00	25.875	41.50	6.10	6.00	19.00	18.75	S.	S.	S.	S.	S.	S.	S.	5
6	24.00	23.50	42.25	5.75	5.70	17.30	17.15	S.	S.	S.	S.	S.	S.	S.	27.00	26.50	49.00	6.575	6.575	20.00	19.75	6
7	24.00	23.625	41.875	5.90	5.80	17.50	17.25	26.50	26.375	41.50	6.10	6.00	19.25	19.00	27.00	26.50	49.00	6.70	6.70	19.25	19.00	7
8	24.00	23.75	-----	5.90	5.80	17.50	17.25	26.50	26.375	41.125	6.10	6.00	19.25	19.00	27.00	26.50	50.00	6.70	6.75	19.25	19.00	8
9	S.	S.	S.	S.	S.	S.	S.	26.75	26.625	41.125	6.25	6.15	19.50	19.25	27.00	26.25	54.00	6.80	7.00	18.75	18.50	9
10	24.00	23.875	41.50	5.90	5.75	17.50	17.25	26.875	26.875	41.125	6.25	6.15	19.75	19.50	27.00	26.125	56.00	6.85	7.125	18.25	18.00	10
11	24.00	23.875	41.50	5.90	5.75	17.50	17.25	27.00	26.875	41.30	6.25	6.15	19.75	19.50	27.00	26.125	55.50	6.90	7.125	17.75	17.50	11
12	24.00	23.625	40.875	5.90	5.725	17.50	17.25	H.	H.	H.	H.	H.	H.	H.	S.	S.	S.	S.	S.	S.	S.	12
13	24.00	23.625	41.00	5.90	5.70	17.625	17.375	S.	S.	S.	S.	S.	S.	S.	27.00	26.25	54.00	6.90	7.25	16.50	16.25	13
14	24.00	23.625	41.00	5.90	5.70	17.875	17.625	27.25	27.125	41.875	6.25	6.15	19.75	19.50	27.00	26.375	54.00	7.25	7.375	16.75	16.50	14
15	24.00	23.625	-----	5.90	5.70	18.00	17.75	27.375	27.25	42.25	6.25	6.15	20.25	20.00	27.00	26.75	53.00	7.75	7.75	17.75	17.50	15
16	S.	S.	S.	S.	S.	S.	S.	27.375	27.25	42.25	6.30	6.225	20.50	20.25	27.125	26.875	52.00	8.00	8.00	17.75	17.50	16
17	24.00	23.625	40.875	5.90	5.70	18.00	17.75	27.375	27.25	42.125	6.30	6.225	21.00	20.75	27.125	26.875	51.50	8.00	8.00	18.25	18.00	17
18	24.00	23.625	40.75	5.90	5.70	18.50	18.25	27.375	27.25	42.20	6.30	6.225	21.50	21.25	27.125	26.875	-----	8.00	8.00	18.25	18.00	18
19	24.50	23.875	41.125	5.90	5.825	18.625	18.375	27.375	27.25	42.20	6.30	6.225	21.50	21.25	S.	S.	S.	S.	S.	S.	S.	19
20	24.50	24.125	41.50	5.90	5.825	18.75	18.50	S.	S.	S.	S.	S.	S.	S.	27.125	26.875	50.50	8.00	8.00	18.25	18.00	20
21	24.75	24.50	41.875	6.10	6.00	18.875	18.625	27.375	27.25	42.20	6.30	6.225	21.50	21.25	27.125	26.875	49.625	8.00	8.00	18.00	17.75	21
22	25.00	24.875	42.00	6.10	6.00	19.00	18.75	H.	H.	H.	H.	H.	H.	H.	27.125	26.875	49.50	8.00	8.00	18.00	17.75	22
23	S.	S.	S.	S.	S.	S.	S.	27.375	27.25	42.75	6.30	6.30	21.25	21.00	27.125	26.875	49.50	8.00	8.00	17.75	17.50	23
24	25.50	25.375	42.25	6.10	6.00	19.00	18.75	27.375	27.125	43.125	6.30	6.30	21.25	21.00	27.125	26.875	50.00	8.00	8.00	17.75	17.50	24
25	25.50	25.375	42.125	6.10	6.00	19.25	19.00	27.375	27.125	45.00	6.30	6.30	21.25	21.00	27.125	26.875	-----	8.00	8.00	17.75	17.50	25
26	25.50	25.375	41.75	6.10	6.00	19.25	19.00	27.375	27.125	-----	6.30	6.30	21.00	20.75	S.	S.	S.	S.	S.	S.	S.	26
27	25.50	25.375	41.50	6.10	6.00	19.00	18.75	S.	S.	S.	S.	S.	S.	S.	27.125	26.875	50.00	8.00	8.00	17.75	17.50	27
28	25.50	25.375	41.50	6.10	6.00	18.75	18.50	27.375	27.125	50.00	6.30	6.30	20.75	20.50	27.125	26.875	50.00	8.00	8.00	17.75	17.50	28
29	25.50	25.375	41.50	6.10	6.00	18.75	18.50	27.375	27.125	48.00	6.30	6.30	20.75	20.50	27.125	26.875	49.50	8.00	7.875	17.75	17.50	29
30	S.	S.	S.	S.	S.	S.	S.								27.125	26.875	49.00	8.00	7.75	17.75	17.50	30
31	25.50	25.375	41.75	6.10	6.00	18.50	18.25								27.125	26.875	49.00	8.00	8.00	17.75	17.50	31
	APRIL							MAY							JUNE							
1	27.125	26.875	49.50	8.00	8.00	17.75	17.50	29.00	28.50	51.00	7.50	7.375	17.50	17.25	28.25	28.00	45.50	7.25	7.125	13.25	13.00	1
2	S.	S.	S.	S.	S.	S.	S.	29.00	28.50	52.50	7.50	7.375	17.50	17.25	28.25	28.00	44.75	7.00	6.85	13.00	12.75	2
3	27.50	27.125	50.50	8.00	8.00	17.75	17.50	29.00	28.50	51.50	7.50	7.375	17.50	17.25	28.25	28.00	----	7.00	6.85	13.00	12.75	3
4	27.50	27.375	50.625	8.00	8.00	17.75	17.50	29.00	28.50	51.00	7.50	7.375	17.50	17.25	S.	S.	S.	S.	S.	S.	S.	4
5	27.50	27.375	53.00	8.00	8.00	18.25	18.00	29.00	28.50	50.25	7.50	7.375	17.375	17.125	28.25	28.00	44.25	7.00	6.85	13.25	13.00	5
6	27.50	27.375	53.00	7.875	7.875	18.375	18.125	29.00	28.50	----	7.50	7.375	17.25	17.00	28.25	28.00	44.25	7.00	6.85	13.625	13.375	6
7	27.50	27.375	53.00	7.875	7.875	18.625	18.375	S.	S.	S.	S.	S.	S.	S.	28.25	28.00	44.50	7.00	6.75	13.625	13.375	7
8	27.50	27.375	----	7.875	7.875	18.75	18.50	29.00	28.50	50.00	7.50	7.375	17.125	16.875	28.25	28.00	44.875	7.00	6.75	13.75	13.50	8
9	S.	S.	S.	S.	S.	S.	S.	29.00	28.50	49.75	7.50	7.375	17.00	16.75	28.25	28.00	44.875	7.00	6.75	13.625	13.375	9
10	27.50	27.50	55.00	7.875	7.875	18.875	18.625	29.00	28.50	49.00	7.40	7.35	16.75	16.50	28.25	28.00	----	6.85	6.70	13.625	13.375	10
11	28.00	27.75	53.00	7.875	7.875	19.00	18.75	29.00	28.50	49.00	7.45	7.35	16.50	16.25	S.	S.	S.	S.	S.	S.	S.	11
12	28.00	27.75	53.00	7.75	7.625	19.25	19.00	29.00	28.625	49.25	7.50	7.40	16.25	16.00	28.25	28.00	44.00	6.85	6.70	13.50	13.25	12
13	28.25	28.00	53.00	7.75	7.625	19.25	19.00	29.00	28.625	----	7.50	7.40	16.00	15.75	28.00	27.75	43.25	6.85	6.70	13.50	13.25	13
14	28.50	28.25	53.00	7.75	7.625	19.25	19.00	S.	S.	S.	S.	S.	S.	S.	27.75	27.625	43.00	6.75	6.55	13.25	13.00	14
15	28.50	28.25	----	7.75	7.625	19.25	19.00	29.00	28.625	49.25	7.50	7.40	15.625	15.375	27.75	27.50	42.50	6.75	6.55	13.25	13.00	15
16	S.	S.	S.	S.	S.	S.	S.	29.00	28.625	49.25	7.50	7.40	15.50	15.25	27.75	27.375	41.75	6.75	6.55	13.00	12.75	16
17	28.50	28.25	52.00	7.75	7.625	19.25	19.00	29.00	28.50	49.25	7.45	7.30	15.50	15.25	27.75	27.25	----	6.75	6.55	13.00	12.75	17
18	28.75	28.50	51.00	7.75	7.625	19.25	19.00	29.00	28.50	49.25	7.45	7.30	15.25	15.00	S.	S.	S.	S.	S.	S.	S.	18
19	28.75	28.50	51.00	7.625	7.50	19.00	18.75	29.00	28.50	49.00	7.45	7.30	15.25	15.00	27.75	27.125	41.00	6.625	6.45	12.75	12.50	19
20	28.75	28.50	50.50	7.625	7.50	18.75	18.50	29.00	28.50	----	7.45	7.30	15.25	15.00	27.75	27.00	40.75	6.625	6.45	12.50	12.25	20
21	28.75	28.50	----	7.60	7.50	18.75	18.50	S.	S.	S.	S.	S.	S.	S.	27.75	27.00	40.00	6.70	6.55	12.25	12.00	21
22	28.75	28.50	----	7.60	7.50	18.75	18.50	29.00	28.50	48.75	7.45	7.25	15.00	14.75	27.75	27.00	39.75	6.85	6.70	12.00	11.75	22
23	S.	S.	S.	S.	S.	S.	S.	29.00	28.50	48.00	7.45	7.25	15.00	14.75	27.25	26.50	40.00	6.85	6.70	12.00	11.75	23
24	28.75	28.50	49.75	7.50	7.375	18.50	18.25	29.00	28.50	47.75	7.40	7.20	14.75	14.50	27.25	26.50	----	6.85	6.70	12.00	11.75	24
25	28.75	28.50	49.75	7.50	7.375	18.25	18.00	28.75	28.50	47.50	7.35	7.20	14.625	14.375	S.	S.	S.	S.	S.	S.	S.	25
26	29.00	28.50	49.25	7.50	7.375	18.25	18.00	28.25	28.00	47.25	7.35	7.20	14.25	14.00	27.25	26.50	39.50	6.85	6.70	11.75	11.50	26
27	29.00	28.50	49.875	7.50	7.375	18.00	17.75	28.25	28.00	----	7.35	7.20	14.25	14.00	27.25	26.50	39.00	6.80	6.65	11.75	11.50	27
28	29.00	28.50	50.50	7.50	7.375	17.75	17.50	S.	S.	S.	S.	S.	S.	S.	27.25	26.50	39.00	6.85	6.65	11.625	11.375	28
29	29.00	28.50	----	7.50	7.375	17.75	17.50	28.25	28.00	46.75	7.35	7.20	14.00	13.75	27.25	26.50	39.375	6.85	6.65	11.50	11.25	29
30	S.	S.	S.	S.	S.	S.	S.	H.	H.	H.	H.	H.	H.	H.	27.25	26.50	39.625	6.85	6.65	11.25	11.00	30
31								28.25	28.00	45.75	7.35	7.15	13.75	13.50								31
	JULY							AUGUST.							SEPTEMBER							
1	27.00	26.50	-----	6.85	6.65	11.25	11.00	26.25	26.00	38.00	6.10	6.00	9.50	9.25	27.75	27.75	38.75	6.50	6.50	8.75	8.50	1
2	S.	S.	S.	S.	S.	S.	S.	26.50	26.25	38.00	6.00	5.85	8.75	8.50	28.00	28.00	-----	6.50	6.50	8.75	8.50	2
3	27.00	26.50	38.875	6.85	6.65	11.00	10.75	26.75	26.50	37.75	5.95	5.75	8.625	8.375	S.	S.	S.	S.	S.	S.	S.	3
4	H.	H.	H.	H.	H.	H.	H.	26.75	26.50	37.625	5.95	5.75	8.50	8.25	H.	H.	H.	H.	H.	H.	H.	4
5	26.75	26.50	39.00	6.50	6.40	10.50	10.25	26.75	26.50	-----	5.95	5.75	8.50	8.25	28.00	28.00	38.875	6.75	6.60	8.75	8.50	5
6	26.50	26.25	39.00	6.45	6.30	10.00	9.75	S.	S.	S.	S.	S.	S.	S.	28.00	28.00	38.875	6.75	6.60	8.75	8.50	6
7	26.50	26.25	39.00	6.45	6.30	9.50	9.25	26.75	26.50	37.75	5.95	5.75	8.50	8.25	28.00	28.00	38.875	6.75	6.60	8.75	8.50	7
8	26.50	26.25	-----	6.45	6.30	9.50	9.25	26.75	26.50	37.675	5.95	5.75	8.375	8.125	28.00	28.00	38.50	6.75	6.60	8.875	8.625	8
9	S.	S.	S.	S.	S.	S.	S.	26.75	26.50	37.80	5.95	5.75	8.375	8.125	28.00	28.00	-----	6.70	6.55	9.00	8.75	9
10	26.25	26.00	38.75	6.45	6.25	9.25	9.00	26.75	26.50	38.15	5.95	5.75	8.375	8.125	S.	S.	S.	S.	S.	S.	S.	10
11	26.00	25.75	38.50	6.45	6.25	9.00	8.75	26.75	26.50	38.55	5.95	5.75	8.375	8.125	28.00	28.00	38.375	6.70	6.55	9.125	8.875	11
12	25.75	25.50	38.625	6.45	6.30	9.00	8.75	26.75	26.50	-----	5.95	5.75	8.50	8.25	28.00	28.125	38.25	6.75	6.60	9.25	9.00	12
13	25.75	25.50	38.75	6.40	6.25	9.00	8.75	S.	S.	S.	S.	S.	S.	S.	28.00	28.25	38.25	6.75	6.65	9.375	9.125	13
14	25.75	25.50	38.50	6.35	6.20	9.00	8.75	26.75	26.50	39.10	6.00	5.85	8.75	8.50	28.00	28.25	38.50	6.75	6.65	9.50	9.25	14
15	25.50	25.25	-----	6.35	6.20	9.25	9.00	26.75	26.50	39.00	6.00	5.90	9.00	8.75	28.00	28.375	38.50	7.00	6.85	9.50	9.25	15
16	S.	S.	S.	S.	S.	S.	S.	26.75	26.50	38.75	6.05	5.90	9.25	9.00	28.25	28.375	-----	7.00	6.85	9.50	9.25	16
17	25.25	25.00	38.00	6.35	6.20	9.125	8.875	26.75	26.50	38.75	6.25	6.15	9.40	9.15	S.	S.	S.	S.	S.	S.	S.	17
18	25.25	25.00	37.25	6.25	6.10	9.25	9.00	27.00	26.75	38.50	6.50	6.35	9.50	9.25	28.25	28.375	38.25	6.90	6.85	9.625	9.375	18
19	25.25	25.00	37.00	6.25	6.10	9.50	9.25	27.00	26.75	-----	6.55	6.40	9.50	9.25	28.25	28.50	38.50	7.00	6.85	9.75	9.50	19
20	25.25	25.00	38.00	6.25	6.10	9.875	9.625	S.	S.	S.	S.	S.	S.	S.	28.25	28.375	38.625	7.00	6.85	9.50	9.25	20
21	25.25	25.00	38.50	6.25	6.10	10.125	9.875	27.25	26.875	38.50	6.625	6.50	9.60	9.35	28.00	28.25	38.875	7.00	6.85	9.375	9.125	21
22	25.25	25.00	-----	6.25	6.10	10.25	10.00	27.25	26.875	38.50	6.625	6.50	9.75	9.50	28.00	28.25	38.50	7.00	6.85	9.25	9.00	22
23	S.	S.	S.	S.	S.	S.	S.	27.25	27.00	38.375	6.65	6.50	9.50	9.25	28.00	28.50	-----	7.00	6.85	9.25	9.00	23
24	25.25	25.00	38.00	6.20	6.00	10.50	10.25	27.25	27.00	38.50	6.70	6.50	9.375	9.125	S.	S.	S.	S.	S.	S.	S.	24
25	25.25	25.00	38.00	6.20	6.00	10.50	10.25	27.375	27.125	38.625	6.70	6.50	9.375	9.125	28.00	28.75	38.625	7.00	6.85	9.00	8.875	25
26	25.25	25.00	37.875	6.10	6.00	10.25	10.00	27.375	27.125	-----	6.70	6.50	9.25	9.00	28.00	28.75	38.625	7.00	6.85	9.00	8.75	26
27	25.50	25.25	37.875	6.05	6.00	10.25	10.00	S.	S.	S.	S.	S.	S.	S.	28.00	28.625	38.75	7.05	6.85	9.25	9.00	27
28	25.75	25.50	38.25	6.10	6.00	10.00	9.75	27.50	27.25	39 25	6.60	6.50	9.00	8.75	28.00	28.50	39.125	7.10	6.875	9.375	9.125	28
29	26.00	25.75	-----	6.15	6.00	10.00	9.75	27.50	27.25	39.25	6.50	6.50	9.00	8.75	28.00	28.50	39.375	7.10	6.875	9.375	9.125	29
30	S.	S.	S.	S.	S.	S.	S.	27.50	27.50	38.875	6.50	6.50	9.00	8.75	28.00	28.50	-----	7.10	6.875	9.375	9.125	30
31	26.25	26.00	38.25	6.10	6.00	9.75	9.50	27.50	27.50	38.75	6.50	6.50	8.875	8.625								31
	OCTOBER							NOVEMBER							DECEMBER							
1	S.	S.	S.	S.	S.	S.	S.	29.00	28.625	41.70	7.00	6.875	10.625	10.375	34.50	34.50	45.00	7.30	7.25	13.25	13.00	1
2	28.25	28.50	39.25	7.05	6.85	9.50	9.25	29.00	28.75	41.70	7.00	6.875	10.625	10.375	34.50	34.50	-----	7.40	7.35	13.25	13.00	2
3	28.25	28 50	39.25	7.05	6.85	9.70	9.50	29.00	28.875	42.25	7.00	6.875	10.75	10.50	S.	S.	S.	S.	S.	S.	S.	3
4	28.50	28.625	39.75	7.00	6.85	9.75	9.50	29.25	29.00	-----	7.00	6.875	10.75	10.50	34.50	34.50	44.75	7.50	7.40	13.00	12.75	4
5	28.50	28.75	39.75	7.00	6.85	10.17	10.00	S.	S.	S.	S.	S.	S.	S.	34.50	34.50	44.375	7.50	7.40	12.75	12.50	5
6	28.50	28.75	39.75	7.00	6.85	10.17	10.00	29.50	29.50	42.25	7.00	6.875	10.75	10.50	35.00	35.00	43.50	7.625	7.50	12.625	12.375	6
7	28.50	28.50	-----	7.00	6.85	10.17	10.00	H.	H.	H.	H.	H.	H.	H.	35.00	35.00	43.625	7.75	7.65	12.125	11.875	7
8	S.	S.	S.	S.	S.	S.	S.	30.00	30.00	42.75	7.00	6.90	11.00	10.75	35.00	35.00	43.50	7.75	7.65	12.00	11.75	8
9	28.50	28.50	42.75	7.00	6.85	10.00	9.75	31.00	31.00	42.875	7.00	6.90	11.25	11.00	35.00	35.00	-----	7.90	7.85	12.00	11.75	9
10	28.50	28.50	42.75	7.00	6.85	9.75	9.50	32.00	32.00	43.25	7.00	6.90	11.375	11.125	S.	S.	S.	S.	S.	S.	S.	10
11	28.50	28.50	41.875	7.00	6.85	9.875	9.625	32.25	32.25	-----	7.00	6.90	11.375	11.125	35.50	35.50	43.25	8.00	7.90	12.00	11.75	11
12	H.	H.	H.	H.	H.	H.	H.	S.	S.	S.	S.	S.	S.	S.	35.50	35.50	43.00	7.90	7.80	11.75	11.50	12
13	28.50	28.50	41.50	7.00	6.85	9.875	9.625	32.25	32.25	43.875	7.00	6.90	11.40	11.15	34.25	34.25	42.875	7.80	7.70	11.75	11.50	13
14	28.50	28.50	-----	7.00	6.85	9.75	9.50	32.50	32.50	44.125	7.00	6.90	11.50	11.25	34.00	34.00	42.75	7.75	7.65	11.50	11.25	14
15	S.	S.	S.	S.	S.	S.	S.	33.00	33.00	45.00	7.00	6.925	11.75	11.50	33.50	33.50	42.875	7.50	7.40	10.75	10.50	15
16	28.50	28.50	41.25	7.00	6.85	9.75	9.50	33.50	33.50	45.125	7.00	6.925	12.00	11.75	33.50	33.50	-----	7.50	7.40	10.50	10.25	16
17	28.50	28.50	40.75	7.00	6.85	9.625	9.50	34.00	34.00	45.25	7.05	6.95	12.125	11.875	S.	S.	S.	S.	S.	S.	S.	17
18	28.50	28.50	40.75	7.00	6.925	9.55	9.30	34.00	34.00	-----	7.05	6.95	12.25	12.00	32.50	32.50	42.50	7.50	7.40	10.50	10.25	18
19	28.50	28.50	41.00	7.00	6.925	9.67	9.50	S.	S.	S.	S.	S.	S.	S.	32.50	32.50	42.375	7.50	7.40	10.25	10.00	19
20	28.25	28.25	41.00	7.00	6.925	9.67	9.50	34.00	34.00	45.125	7.10	6.95	12.375	12.125	32.00	32.00	41.625	7.50	7.30	10.25	10.00	20
21	28.25	28.25	-----	7.00	6.925	10.00	9.75	34.00	34.00	45.125	7.15	7.00	12.50	12.25	31.25	31.25	41.125	7.50	7.30	10.00	9.75	21
22	S.	S.	S.	S.	S.	S.	S.	34.00	34.00	45.625	7.25	7.175	12.75	12.50	31.00	31.00	40.50	7.50	7.30	9.75	9.50	22
23	28.25	28.25	41.125	7.00	6.925	10.25	10.00	34.00	34.00	45.50	7.25	7.175	12.875	12.625	31.00	31.00	-----	7.50	7.30	9.75	9.50	23
24	28.50	28.50	41.25	7.00	6.925	10.25	10.00	34.00	34.00	45.375	7.25	7.175	13.00	12.75	S.	S.	S.	S.	S.	S.	S.	24
25	28.50	28.50	41.625	7.00	6.925	10.25	10.00	34.00	34.00	-----	7.25	7.175	13.00	12.75	H.	H.	H.	H.	H.	H.	H.	25
26	28.50	28.50	42.00	7.00	6.925	10.25	10.00	S.	S.	S.	S.	S.	S.	S.	31.00	31.00	40.875	7.50	7.30	9.75	9.50	26
27	28.50	28.50	41.95	7.00	6.925	10.25	10.00	34.00	34.00	45.25	7.25	7.175	13.125	12.875	30.00	30.00	40.25	7.45	7.30	9.75	9.50	27
28	28.50	28.50	-----	7.00	6.90	10.25	10.00	34.00	34.00	45.25	7.25	7.175	13.25	13.00	30.00	30.00	40.75	7.50	7.35	9.75	9.50	28
29	S.	S.	S.	S.	S.	S.	S.	34.50	34.50	45.00	7.25	7.20	13.25	13.00	29.50	29.50	41.50	7.50	7.35	9.75	9.50	29
30	28.75	28.50	42.00	7.00	6.90	10.375	10.125	H.	H.	H.	H.	H.	H.	H.	29.50	29.50	-----	7.50	7.35	9.75	9.50	30
31	29.00	28.50	41.875	7.00	6.90	10.625	10.375								S.	S.	S.	S.	S.	S.	S.	31

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.]

1915	Copper, N. Y. Lake.	Copper, N. Y. Electrolytic	Tin. New York.	Lead. New York.	Lead. St. Louis.	Spelter. New York.	Spelter. St. Louis.	Copper, N. Y. Lake.	Copper, N. Y. Electrolytic	Tin. New York.	Lead. New York.	Lead. St. Louis.	Spelter. New York.	Spelter. St. Louis.	Copper, N. Y. Lake	Copper, N. Y. Electrolytic	Tin. New York	Lead. New York	Lead. St. Louis	Spelter. New York	Spelter. St. Louis	1915
				JANUARY							FEBRUARY							MARCH				
1	H.	H.	H.	H.	H.	H.	H.	15.00	14.50	35.30	3.70	3.525	7.50	7.35	15.25	14.625	40.375	3.90	3.85	10.35	10.20	1
2	13.50	13.00	----	3.80	3.625	5.60	5.45	15.00	14.50	35.75	3.80	3.625	7.60	7.45	15.25	14.625	40.75	3.90	3.85	10.50	10.35	2
3	S.	S.	S.	S.	S.	S.	S.	15.125	14.75	37.00	3.80	3.625	8.00	7.875	15.25	14.625	42.00	3.90	3.85	10.75	10.50	3
4	13.50	13.00	33.10	3.80	3.60	5.70	5.55	15.125	14.75	36.50	3.80	3.65	8.00	7.875	15.25	14.625	44.50	3.90	3.85	11.00	10.75	4
5	13.50	13.00	33.25	3.80	3.60	5.75	5.60	15.125	14.75	37.00	3.80	3.675	8.125	8.00	15.25	14.625	48.75	3.95	3.875	11.25	11.00	5
6	13.50	13.25	33.375	3.80	3.60	5.85	5.70	15.125	14.75	----	3.80	3.675	8.125	8.00	15.25	14.625	----	3.95	3.875	11.25	11.00	6
7	13.50	13.375	32.85	3.80	3.60	5.90	5.75	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	7
8	13.50	13.375	33.375	3.80	3.60	5.95	5.80	15.25	14.75	37.00	3.80	3.675	8.125	8.00	15.25	14.625	49.50	3.95	3.875	11.25	11.00	8
9	13.50	13.375	33.625	3.80	3.60	5.95	5.80	15.25	14.75	36.00	3.80	3.675	8.25	8.00	15.25	14.75	47.00	3.95	3.875	11.25	11.00	9
10	S.	S.	S.	S.	S.	S.	S.	15.25	14.75	35.875	3.80	3.675	8.30	8.15	15.25	14.75	44.00	3.95	3.875	10.50	10.00	10
11	13.625	13.50	33.75	3.70	3.50	6.00	5.85	15.25	14.75	36.15	----	3.675	8.50	8.25	15.25	14.75	46.00	3.95	3.875	10.00	9.00	11
12	13.75	13.625	33.35	3.70	3.50	6.05	5.90	H.	H.	H.	H.	H.	H.	H.	15.25	14.75	49.375	3.95	3.875	9.50	8.875	12
13	13.875	13.625	33.60	3.70	3.50	6.05	5.90	15.25	14.625	35.85	3.80	3.70	8.50	8.25	15.25	14.75	----	3.95	3.875	9.50	9.00	13
14	13.875	13.625	33.00	3.70	3.50	6.10	5.95	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	14
15	13.875	13.75	33.30	3.70	3.50	6.10	5.95	15.25	14.625	36.25	3.80	3.70	8.75	8.50	15.25	14.75	51.00	3.95	3.875	9.50	9.00	15
16	13.875	13.75	33.50	3.70	3.50	6.10	5.95	15.25	14.625	36.125	3.85	3.725	9.00	8.75	15.25	14.75	52.50	4.10	4.00	9.625	9.125	16
17	S.	S.	S.	S.	S.	S.	S.	15.25	14.625	36.125	3.85	3.75	9.10	8.95	15.25	14.75	53.00	4.10	4.05	9.75	9.375	17
18	13.875	13.75	33.875	3.70	3.50	6.20	6.05	15.25	14.625	37.25	3.85	3.775	9.25	9.10	15.50	14.875	52.75	4.10	4.05	10.00	9.75	18
19	14.00	13.875	33.85	3.70	3.50	6.25	6.10	15.25	14.625	39.45	3.85	3.775	9.50	9.35	15.50	15.00	53.75	4.10	4.05	10.125	9.875	19
20	14.00	13.875	34.125	3.70	3.50	6.50	6.30	15.25	14.625	39.50	3.85	3.775	9.50	9.35	15.75	15.25	53.50	4.10	4.05	9.75	9.50	20
21	14.25	14.125	34.75	3.70	3.50	6.875	6.75	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	21
22	14.25	14.125	34.95	3.70	3.525	7.125	6.875	H.	H.	H.	H.	H.	H.	H.	15.875	15.25	53.50	4.10	4.05	9.75	9.60	22
23	14.25	14.125	----	3.70	3.525	7.25	7.00	15.25	14.625	38.60	3.85	3.775	9.50	9.35	16.00	15.375	50.50	4.10	4.05	9.50	9.35	23
24	S.	S.	S.	S.	S.	S.	S.	15.25	14.625	37.75	3.85	3.80	9.75	9.60	16.50	15.375	49.25	4.15	4.125	9.50	9.25	24
25	14.50	14.375	35.65	3.70	3.525	7.50	7.30	15.25	14.625	38.00	3.85	3.80	10.00	9.85	16.75	15.375	46.00	4.15	4.125	9.25	9.00	25
26	14.625	14.375	35.50	3.70	3.525	7.50	7.30	15.25	14.625	38.85	3.85	3.80	10.15	10.00	16.875	15.625	47.00	4.15	4.125	9.25	9.00	26
27	14.75	14.50	35.30	3.70	3.525	7.50	7.35	15.25	14.625	----	3.85	3.80	10.25	10.10	16.875	15.625	----	4.15	4.125	9.25	9.00	27
28	14.75	14.50	35.75	3.80	3.625	7.60	7.45	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	28
29	14.875	14.625	37.125	3.80	3.625	7.70	7.55								16.875	15.625	53.00	4.15	4.125	9.50	9.25	29
30	14.875	14.625	----	3.80	3.625	7.70	7.55								17.00	15.625	52.00	4.15	4.125	9.50	9.25	30
31	S.	S.	S.	S.	S.	S.	S.								17.00	15.875	49.75	4.15	4.125	9.50	9.25	31

1915	Copper, N. Y. Lake.	Copper, N. Y. Electrolytic	Tin. New York.	Lead. New York.	Lead. St. Louis.	Spelter. New York.	Spelter. St. Louis.	Copper, N. Y. Lake.	Copper, N. Y. Electrolytic	Tin. New York.	Lead. New York.	Lead. St. Louis.	Spelter. New York.	Spelter. St. Louis.	Copper, N. Y. Lake	Copper, N. Y. Electrolytic	Tin. New York	Lead. New York	Lead. St. Louis	Spelter. New York	Spelter. St. Louis	1915
				APRIL							MAY							JUNE				
1	17.00	15.875	47.90	4.20	4.125	9.50	9.25	21.00	18.625	39.50	4.20	4.075	14.25	14.00	21.00	18.75	37.75	4.90	4.825	22.50	22.00	1
2	17.00	15.875	47.875	4.20	4.125	9.50	9.25	S.	S.	S.	S.	S.	S.	S.	21.50	19.00	37.625	4.90	4.825	24.50	24.00	2
3	17.00	15.875	48.00	4.20	4.125	9.50	9.25	21.00	18.625	39.50	4.20	4.075	14.25	14.00	22.00	19.00	37.75	5.00	4.95	25.50	25.00	3
4	S.	S.	S.	S.	S.	S.	S.	21.00	18.625	39.00	4.20	4.075	14.25	14.00	22.50	19.125	38.20	5.20	5.20	26.00	25.50	4
5	17.00	15.875	47.875	4.20	4.125	9.50	9.25	21.00	18.625	38.50	4.20	4.075	14.50	14.25	22.50	19.25	----	5.20	5.375	26.00	25.50	5
6	17.25	15.875	47.25	4.20	4.125	9.625	9.375	21.00	18.75	38.75	4.20	4.07	14.50	14.25	S.	S.	S.	S.	S.	S.	S.	6
7	17.25	15.875	48.50	4.20	4.125	9.75	9.60	21.00	18.75	39.50	4.20	4.10	14.50	14.25	22.50	19.625	39.25	5.50	5.60	26.50	26.00	7
8	17.25	16.00	54.00	4.20	4.125	9.75	9.60	21.00	18.75	42.00	4.20	4.10	14.50	14.25	22.50	19.625	40.00	5.75	5.875	26.50	26.00	8
9	17.25	16.125	58.00	4.20	4.125	9.75	9.60	S.	S.	S.	S.	S.	S.	S.	22.50	19.75	40.25	6.00	6.50	26.50	26.00	9
10	17.25	16.125	----	4.20	4.125	9.875	9.75	21.00	18.75	40.50	4.20	4.10	14.25	14.00	22.50	19.875	40.00	6.25	6.75	25.00	24.50	10
11	S.	S.	S.	S.	S.	S.	S.	21.00	18.75	40.00	4.20	4.10	14.25	14.00	22.50	19.875	40.75	6.50	7.00	23.50	23.00	11
12	17.50	16.25	57.50	4.20	4.125	9.875	9.75	21.00	18.75	40.00	4.20	4.10	14.25	14.00	22.50	20.125	----	7.00	7.75	23.00	22.50	12
13	17.75	16.375	57.00	4.20	4.125	9.875	9.75	21.00	18.75	39.25	4.20	4.10	14.25	14.00	S.	S.	S.	S.	S.	S.	S.	13
14	17.75	16.50	55.00	4.20	4.10	10.00	9.85	21.00	18.75	38.75	4.20	4.10	14.50	14.25	22.50	20.375	42.40	7.00	7.25	22.50	22.00	14
15	18.00	16.625	53.00	4.20	4.10	10.25	10.10	21.00	18.75	38.625	4.20	4.125	15.00	14.75	22.50	20.375	42.25	7.00	7.00	22.00	21.50	15
16	18.50	16.875	50.50	4.20	4.10	10.50	10.35	S.	S.	S.	S.	S.	S.	S.	22.50	20.125	41.50	7.00	7.00	21.00	20.50	16
17	18.75	17.00	----	4.20	4.10	10.75	10.60	21.00	18.75	39.00	4.20	4.125	15.25	15.00	22.50	20.00	41.00	6.25	6.00	20.00	19.50	17
18	S.	S.	S.	S.	S.	S.	S.	21.00	18.75	38.25	4.20	4.125	15.50	15.25	22.50	20.00	41.15	6.00	5.65	19.50	19.00	18
19	20.00	17.375	49.50	4.20	4.10	11.25	11.10	21.00	18.50	37.75	4.20	4.125	15.75	15.50	22.50	20.00	----	5.75	5.35	18.50	18.00	19
20	20.50	17.375	46.50	4.20	4.10	11.50	11.35	21.00	18.50	37.50	4.20	4.125	16.25	16.00	S.	S.	S.	S.	S.	S.	S.	20
21	20.50	17.625	44.00	4.20	4.10	12.00	11.75	21.00	18.50	38.00	4.20	4.125	17.00	16.75	22.50	20.00	41.50	5.75	5.35	18.25	18.00	21
22	21.00	17.75	42.00	4.20	4.10	12.50	12.25	21.00	18.50	----	4.20	4.125	17.25	17.00	22.50	20.00	41.25	5.75	5.35	18.00	17.50	22
23	21.00	17.875	42.00	4.20	4.10	12.75	12.50	S.	S.	S.	S.	S.	S.	S.	22.50	20.00	41.00	5.75	5.35	18.00	17.50	23
24	21.00	17.875	42.00	4.20	4.10	13.125	13.00	21.00	18.50	37.75	4.20	4.125	18.00	17.75	22.50	20.00	41.00	5.75	5.35	18.50	18.00	24
25	S.	S.	S.	S.	S.	S.	S.	21.00	18.50	37.875	4.30	4.225	19.00	18.75	22.50	20.00	41.25	5.75	5.35	20.00	19.50	25
26	21.00	18.375	42.00	4.20	4.10	13.625	13.50	21.00	18.50	37.25	4.30	4.225	19.25	19.00	22.50	20.00	----	5.75	5.35	20.50	20.00	26
27	21.00	18.625	42.00	4.20	4.10	14.00	13.75	21.00	18.50	37.25	4.40	4.325	20.00	19.75	S.	S.	S.	S.	S.	S.	S.	27
28	21.00	18.75	41.50	4.20	4.075	14.25	14.00	21.00	18.625	37.75	4.50	4.425	21.00	20.50	22.50	20.00	40.50	5.75	5.50	21.00	20.50	28
29	21.00	18.625	40.00	4.20	4.075	14.25	14.00	21.00	18.75	----	4.75	4.675	22.00	21.75	22.50	20.00	40.00	5.75	5.60	21.50	21.00	29
30	21.00	18.625	39.50	4.20	4.075	14.50	14.25	S.	S.	S.	S.	S.	S.	S.	22.50	20.00	39.375	5.75	5.625	22.00	21.50	30
31								H.	H.	H.	H.	H.	H.	H.								31

1915	Copper, N. Y. Lake.	Copper, N. Y. Electrolytic	Tin. New York.	Lead. New York.	Lead. St. Louis.	Spelter. New York.	Spelter. St. Louis.	Copper, N. Y. Lake.	Copper, N. Y. Electrolytic	Tin. New York.	Lead. New York.	Lead. St. Louis.	Spelter. New York.	Spelter. St. Louis.	Copper, N. Y. Lake	Copper, N. Y. Electrolytic	Tin. New York	Lead. New York	Lead. St. Louis	Spelter. New York	Spelter. St. Louis	1915
				JULY							AUGUST							SEPTEMBER				
1	22.50	19.875	39.10	5.75	5.65	22.00	21.50	S.	S.	S.	S.	S.	S.	S.	18.00	17.75	33.50	4.90	4.75	15.25	15.00	1
2	22.50	19.75	38.80	5.75	5.675	22.00	21.50	21.00	18.25	35.00	5.00	4.90	17.75	17.50	18.00	17.75	33.625	4.90	4.75	15.00	14.75	2
3	22.50	19.75	----	5.75	5.675	22.00	21.50	21.00	18.25	35.50	5.00	4.90	17.50	17.25	18.00	17.75	33.875	4.90	4.75	15.00	14.75	3
4	S.	S.	S.	S.	S.	S.	S.	20.75	18.25	35.25	5.00	4.90	16.75	16.50	18.00	17.75	----	4.90	4.75	14.75	14.50	4
5	H.	H.	H.	H.	H.	H.	H.	20.50	18.125	35.00	5.00	4.90	16.50	16.25	S.	S.	S.	S.	S.	S.	S.	5
6	22.50	19.75	39.25	5.75	5.625	22.00	21.50	20.00	18.00	34.625	5.00	4.90	16.00	15.75	H.	H.	H.	H.	H.	H.	H.	6
7	22.00	19.625	38.625	5.75	5.60	22.50	22.25	20.00	18.00	34.50	5.00	4.90	15.50	15.25	18.00	17.50	33.25	4.90	4.75	14.50	14.25	7
8	22.00	19.50	38.375	5.75	5.60	22.80	22.55	S.	S.	S.	S.	S.	S.	S.	18.00	17.50	33.25	4.90	4.75	14.50	14.25	8
9	22.00	19.50	38.90	5.75	5.60	22.50	22.25	20.00	17.875	34.25	4.75	4.65	14.25	14.00	18.00	17.25	33.125	4.70	4.55	14.00	13.75	9
10	22.00	19.50	----	5.75	5.60	22.25	22.00	20.00	17.75	34.625	4.50	4.40	14.25	14.00	18.00	17.25	33.25	4.70	4.55	14.00	13.75	10
11	S.	S.	S.	S.	S.	S.	S.	20.00	17.50	35.00	4.50	4.375	14.00	13.75	18.00	17.25	----	4.70	4.55	14.00	13.75	11
12	22.00	19.50	38.625	5.70	5.55	22.00	21.75	19.75	17.25	34.50	4.45	4.375	13.50	13.25	S.	S.	S.	S.	S.	S.	S.	12
13	22.00	19.50	38.125	5.65	5.50	22.00	21.75	19.75	17.25	34.375	4.40	4.35	12.50	12.25	18.00	17.25	33.625	4.70	4.55	14.00	13.75	13
14	22.00	19.375	37.75	5.625	5.50	21.75	21.50	19.50	17.25	34.25	4.40	4.35	12.25	12.00	18.00	17.75	33.375	4.50	4.35	14.00	13.75	14
15	22.00	19.25	37.50	5.625	5.50	21.25	21.00	S.	S.	S.	S.	S.	S.	S.	18.00	17.75	33.125	4.50	4.325	13.75	13.50	15
16	22.00	19.125	37.50	5.625	5.50	21.00	20.75	19.25	17.00	34.50	4.45	4.35	12.25	12.00	18.00	17.75	33.25	4.50	4.325	13.75	13.50	16
17	22.00	19.00	----	5.60	5.50	20.50	20.25	19.00	16.75	34.50	4.50	4.35	11.75	11.50	18.00	17.75	33.25	4.50	4.325	13.75	13.50	17
18	S.	S.	S.	S.	S.	S.	S.	19.00	16.50	34.00	4.475	4.35	11.25	11.00	18.00	17.75	----	4.50	4.325	13.50	13.25	18
19	22.00	19.00	37.00	5.55	5.50	20.25	20.00	19.00	16.25	33.90	4.45	4.35	11.00	10.75	S.	S.	S.	S.	S.	S.	S.	19
20	22.00	19.00	36.625	5.55	5.50	20.25	20.00	19.00	16.25	33.625	4.45	4.30	11.25	11.00	17.875	17.75	33.00	4.50	4.325	13.50	13.25	20
21	22.00	19.00	36.875	5.50	5.45	20.00	19.75	19.00	16.125	----	4.45	4.30	11.50	11.25	17.875	17.75	33.00	4.50	4.325	13.25	13.00	21
22	22.00	18.875	36.875	5.50	5.45	19.75	19.50	S.	S.	S.	S.	S.	S.	S.	17.875	17.75	32.75	4.50	4.325	13.75	13.50	22
23	22.00	18.75	36.50	5.50	5.45	19.50	19.25	19.00	16.00	33.50	4.475	4.35	12.00	11.75	17.875	17.75	32.25	4.50	4.35	13.875	13.625	23
24	22.00	18.625	----	5.50	5.45	19.25	19.00	19.00	16.00	33.75	4.50	4.35	12.50	12.25	17.875	17.75	32.50	4.50	4.40	14.00	13.75	24
25	S.	S.	S.	S.	S.	S.	S.	18.00	17.50	34.50	4.60	4.50	13.50	13.25	17.875	17.75	----	4.50	4.40	14.25	14.00	25
26	22.00	18.50	36.125	5.50	5.45	18.75	18.50	18.00	17.875	34.70	4.70	4.60	14.50	14.25	S.	S.	S.	S.	S.	S.	S.	26
27	22.00	18.50	36.00	5.50	5.45	18.25	18.00	18.00	17.875	34.25	4.90	4.75	16.00	15.75	18.00	18.00	33.00	4.50	4.425	14.50	14.25	27
28	21.75	18.50	35.75	5.50	5.40	18.25	18.00	18.00	17.875	----	4.90	4.75	16.00	15.75	18.00	18.00	33.25	4.50	4.425	14.50	14.25	28
29	21.50	18.375	35.75	5.40	5.30	18.125	17.875	S.	S.	S.	S.	S.	S.	S.	18.00	18.00	33.00	4.50	4.425	14.25	14.00	29
30	21.25	18.25	35.00	5.40	5.30	18.125	17.875	18.00	17.875	33.375	4.90	4.75	16.50	16.25	18.00	18.00	32.375	4.50	4.45	14.50	14.25	30
31	21.00	18.25	----	5.20	5.10	18.00	17.75	18.00	17.75	33.50	4.90	4.75	16.25	16.00								31

1915	Copper, N. Y. Lake.	Copper, N. Y. Electrolytic	Tin. New York.	Lead. New York.	Lead. St. Louis.	Spelter. New York.	Spelter. St. Louis.	Copper, N. Y. Lake.	Copper, N. Y. Electrolytic	Tin. New York.	Lead. New York.	Lead. St. Louis.	Spelter. New York.	Spelter. St. Louis.	Copper, N. Y. Lake	Copper, N. Y. Electrolytic	Tin. New York	Lead. New York	Lead. St. Louis	Spelter. New York	Spelter. St. Louis	1915
				OCTOBER							NOVEMBER							DECEMBER				
1	18.00	18.00	32.25	4.50	4.45	14.50	14.25	17.875	17.875	35.875	4.90	4.80	15.00	14.75	20.00	19.75	39.00	5.25	5.175	18.125	17.875	1
2	18.00	18.00	----	4.50	4.425	14.50	14.25	H.	H.	H.	H.	H.	H.	H.	20.00	19.625	38.50	5.25	5.175	17.50	17.25	2
3	S.	S.	S.	S.	S.	S.	S.	18.125	18.00	36.25	4.90	4.80	14.75	14.50	19.875	19.625	38.50	5.25	5.175	16.50	16.25	3
4	18.00	18.00	32.00	4.50	4.425	14.25	14.00	18.125	18.00	36.50	5.00	4.90	15.25	15.00	19.875	19.625	38.50	5.25	5.175	16.00	15.75	4
5	18.00	18.00	32.00	4.50	4.425	14.25	14.00	18.125	18.00	36.10	5.00	4.90	15.30	15.05	S.	S.	S.	S.	S.	S.	S.	5
6	18.00	18.00	32.70	4.50	4.425	14.25	14.00	18.125	18.125	----	5.00	4.90	15.50	15.25	19.875	19.625	37.75	5.25	5.175	15.00	14.75	6
7	18.00	18.00	32.50	4.50	4.425	14.00	13.75	S.	S.	S.	S.	S.	S.	S.	19.875	19.625	37.25	5.25	5.175	15.00	14.75	7
8	18.00	18.00	32.40	4.50	4.425	13.75	13.50	18.25	18.125	36.25	5.00	4.90	15.75	15.50	19.875	19.50	37.25	5.25	5.125	15.00	14.75	8
9	18.00	18.00	----	4.50	4.425	13.50	13.25	18.25	18.125	36.50	5.15	5.05	16.00	15.75	19.75	19.50	37.25	5.25	5.125	15.00	14.75	9
10	S.	S.	S.	S.	S.	S.	S.	18.375	18.25	37.00	5.15	5.05	16.00	15.75	19.75	19.50	38.00	5.25	5.10	15.50	15.25	10
11	18.00	18.00	32.75	4.50	4.425	13.25	13.00	18.375	18.25	39.50	5.15	5.05	16.25	16.00	19.75	19.50	----	5.25	5.10	15.50	15.25	11
12	H.	H.	H.	H.	H.	H.	H.	18.50	18.375	43.50	5.15	5.05	16.50	16.25	S.	S.	S.	S.	S.	S.	S.	12
13	18.00	18.00	32.65	4.50	4.425	13.25	13.00	18.625	18.50	44.00	5.15	5.05	16.75	16.50	19.75	19.50	37.75	5.25	5.10	16.00	15.75	13
14	17.875	18.00	32.75	4.50	4.425	13.25	13.00	S.	S.	S.	S.	S.	S.	S.	19.75	19.50	37.65	5.40	5.25	16.75	16.50	14
15	17.875	18.00	32.80	4.50	4.425	13.25	13.00	18.75	18.625	44.50	5.25	5.15	17.25	17.00	20.00	19.625	37.75	5.40	5.30	17.50	17.25	15
16	17.875	18.00	----	4.50	4.425	13.25	13.00	19.00	18.875	42.75	5.25	5.15	17.375	17.125	20.00	19.75	39.25	5.40	5.30	17.50	17.25	16
17	S.	S.	S.	S.	S.	S.	S.	19.00	18.875	42.25	5.25	5.175	18.00	17.75	20.00	19.875	40.00	5.40	5.30	17.50	17.25	17
18	17.75	17.75	33.00	4.50	4.425	13.25	13.00	19.00	19.125	41.25	5.25	5.175	18.25	18.00	20.00	19.875	----	5.40	5.30	17.50	17.25	18
19	17.75	17.75	33.25	4.50	4.425	13.50	13.25	19.25	19.375	40.00	5.25	5.175	18.25	18.00	S.	S.	S.	S.	S.	S.	S.	19
20	17.75	17.75	33.325	4.50	4.425	13.75	13.50	19.50	19.625	39.50	5.25	5.175	18.25	18.00	20.125	20.125	40.00	5.40	5.30	17.50	17.25	20
21	17.75	17.75	33.25	4.75	4.625	14.00	13.75	S.	S.	S.	S.	S.	S.	S.	20.25	20.25	39.50	5.40	5.30	17.50	17.25	21
22	17.75	17.75	33.25	4.75	4.625	14.00	13.75	19.625	19.625	39.50	5.25	5.175	18.75	18.50	21.00	20.50	38.75	5.40	5.325	17.50	17.25	22
23	17.75	17.75	33.25	4.75	4.625	14.00	13.75	19.875	19.875	39.25	5.25	5.175	19.00	18.75	21.00	20.875	38.875	5.40	5.325	17.50	17.25	23
24	S.	S.	S.	S.	S.	S.	S.	19.75	19.625	39.50	5.25	5.20	19.00	18.25	21.25	21.125	39.125	5.40	5.325	17.30	17.15	24
25	17.875	17.875	33.50	4.75	4.625	14.25	14.00	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	25
26	17.875	17.875	33.50	4.75	4.625	14.25	14.00	19.75	19.625	39.50	5.25	5.20	19.00	18.25	S.	S.	S.	S.	S.	S.	S.	26
27	17.875	17.875	33.625	4.75	4.625	14.25	14.00	19.875	19.75	39.75	5.25	5.20	18.75	18.50	21.50	21.50	39.125	5.40	5.325	17.40	17.15	27
28	17.875	17.875	34.25	4.75	4.625	14.75	14.50	S.	S.	S.	S.	S.	S.	S.	22.25	22.25	39.25	5.40	5.325	17.50	17.25	28
29	17.875	17.875	35.00	4.90	4.80	14.875	14.625	20.00	19.875	39.75	5.25	5.20	18.50	18.25	22.25	22.25	39.45	5.40	5.35	17.50	17.25	29
30	17.875	17.875	----	4.90	4.80	14.875	14.625	20.00	19.875	39.50	5.25	5.20	18.25	18.00	22.375	22.375	40.00	5.40	5.35	17.50	17.25	30
31	S.	S.	S.	S.	S.	S.	S.								22.50	22.50	40.50	5.50	5.40	17.50	17.25	31

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

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

[Cents per Pound, for Early Delivery.]

JANUARY

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

FEBRUARY

1914	Copper, N.Y. Lake	Copper, N.Y. Electrolytic	Tin New York	Lead New York	Lead St. Louis	Spelter New York	Spelter St. Louis
1	S.	S.	S.	S.	S.	S.	S.
2	15.00	14.75	40.50	4.15	4.05	5.40	5.25
3	15.00	14.75	40.50	4.15	4.05	5.40	5.25
4	15.00	14.75	40.875	4.15	4.05	5.40	5.25
5	15.00	14.625	41.00	4.15	4.05	5.45	5.30
6	15.00	14.625	40.85	4.15	4.05	5.45	5.30
7	15.00	14.625	40.75	4.15	4.05	5.45	5.30
8	S.	S.	S.	S.	S.	S.	S.
9	15.00	14.625	40.25	4.15	4.05	5.45	5.30
10	15.00	14.70	40.90	4.15	4.05	5.45	5.30
11	15.00	14.70	41.00	4.15	4.05	5.45	5.30
12	H.	H.	H.	H.	H.	H.	H.
13	15.00	14.70	40.40	4.00	3.875	5.45	5.30
14	15.00	14.70	----	4.00	3.875	5.40	5.25
15	S.	S.	S.	S.	S.	S.	S.
16	15.00	14.625	40.25	4.00	3.875	5.40	5.25
17	15.00	14.625	39.75	4.00	3.875	5.40	5.25
18	15.00	14.625	39.25	4.00	3.875	5.40	5.25
19	15.00	14.625	39.75	4.00	3.875	5.40	5.25
20	15.00	14.50	39.20	4.00	3.875	5.40	5.25
21	15.00	14.50	----	4.00	3.875	5.40	5.25
22	S.	S.	S.	S.	S.	S.	S.
23	H.	H.	H.	H.	H.	H.	H.
24	15.00	14.50	38.60	4.00	3.875	5.35	5.20
25	15.00	14.50	38.125	4.00	3.875	5.35	5.20
26	15.00	14.50	38.375	4.00	3.875	5.35	5.20
27	15.00	14.50	38.90	4.00	3.875	5.35	5.20
28	15.00	14.50	38.00	4.00	3.875	5.35	5.20

MARCH

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

APRIL

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

MAY

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

JUNE

1914	Copper, N.Y. Lake	Copper, N.Y. Electrolytic	Tin New York	Lead New York	Lead St. Louis	Spelter New York	Spelter St. Louis
1	14.375	14.125	31.25	3.90	3.80	5.10	4.95
2	14.25	14.00	30.45	3.90	3.80	5.10	4.95
3	14.25	14.00	30.75	3.90	3.80	5.10	4.95
4	14.25	14.00	30.95	3.90	3.80	5.10	4.95
5	14.25	14.00	30.40	3.90	3.80	5.10	4.95
6	14.25	14.00	----	3.90	3.80	5.10	4.95
7	S.	S.	S.	S.	S.	S.	S.
8	14.125	14.00	30.70	3.90	3.80	5.10	4.95
9	14.125	13.875	30.65	3.90	3.80	5.10	4.95
10	14.125	13.875	31.15	3.90	3.80	5.10	4.95
11	14.125	13.875	31.15	3.90	3.80	5.10	4.95
12	14.125	13.875	30.80	3.90	3.80	5.10	4.95
13	14.125	13.875	----	3.90	3.80	5.10	4.95
14	S.	S.	S.	S.	S.	S.	S.
15	14.125	13.875	29.875	3.90	3.80	5.10	4.95
16	14.125	13.875	30.05	3.90	3.80	5.10	4.95
17	14.125	13.875	30.40	3.90	3.80	5.10	4.95
18	14.125	13.875	30.55	3.90	3.80	5.10	4.95
19	14.125	13.875	30.45	3.90	3.80	5.10	4.95
20	14.125	13.75	30.375	3.90	3.80	5.10	4.95
21	S.	S.	S.	S.	S.	S.	S.
22	14.125	13.75	30.60	3.90	3.80	5.10	4.95
23	14.125	13.75	30.75	3.90	3.80	5.05	4.90
24	14.00	13.50	30.60	3.90	3.80	5.05	4.90
25	14.00	13.50	29.75	3.90	3.775	5.05	4.90
26	14.00	13.50	30.10	3.90	3.775	5.05	4.90
27	13.875	13.50	30.25	3.90	3.775	5.05	4.90
28	S.	S.	S.	S.	S.	S.	S.
29	13.875	13.40	30.375	3.90	3.775	5.05	4.90
30	13.875	13.40	30.45	3.90	3.775	5.05	4.90
31							

JULY

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

AUGUST

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

SEPTEMBER

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

OCTOBER

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

NOVEMBER

1914	Copper, N.Y. Lake	Copper, N.Y. Electrolytic	Tin New York	Lead New York	Lead St. Louis	Spelter New York	Spelter St. Louis
1	S.	S.	S.	S.	S.	S.	S.
2	11.50	11.25	31.80	3.50	3.375	5.05	4.90
3	H.	H.	H.	H.	H.	H.	H.
4	11.50	11.25	33.25	3.50	3.40	5.00	4.85
5	11.50	11.25	33.85	3.50	3.40	5.00	4.85
6	11.50	11.25	34.125	3.50	3.40	4.95	4.80
7	11.50	11.25	----	3.50	3.40	4.95	4.80
8	S.	S.	S.	S.	S.	S.	S.
9	11.50	11.25	34.25	3.50	3.40	4.95	4.80
10	11.50	11.25	34.25	3.50	3.40	4.95	4.80
11	11.50	11.25	33.875	3.50	3.40	5.00	4.85
12	11.50	11.375	33.75	3.60	3.50	5.00	4.85
13	11.50	11.50	33.50	3.60	3.525	5.00	4.85
14	11.75	11.625	33.00	3.60	3.525	5.05	4.90
15	S.	S.	S.	S.	S.	S.	S.
16	11.75	11.75	33.00	3.60	3.525	5.10	4.95
17	12.00	11.875	32.50	3.70	3.625	5.10	4.95
18	12.125	12.00	32.00	3.70	3.60	5.15	5.00
19	12.25	12.125	32.00	3.90	3.775	5.20	5.05
20	12.375	12.25	32.50	3.90	3.775	5.20	5.05
21	12.375	12.375	----	3.90	3.775	5.25	5.10
22	S.	S.	S.	S.	S.	S.	S.
23	12.625	12.50	33.60	3.90	3.775	5.25	5.10
24	12.625	12.50	33.875	3.90	3.775	5.30	5.15
25	12.75	12.625	33.875	3.90	3.75	5.30	5.15
26	H.	H.	H.	H.	H.	H.	H.
27	12.75	12.625	33.50	3.90	3.75	5.30	5.15
28	12.75	12.625	33.375	3.80	3.675	5.30	5.15
29	S.	S.	S.	S.	S.	S.	S.
30	12.75	12.625	33.10	3.80	3.675	5.30	5.15
31							

DECEMBER

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

PRODUCTION OF GOLD AND SILVER.

UNITED STATES AND THE WORLD.

GOLD AND SILVER PRODUCTION AND MOVEMENT IN 1919.

For the fourth successive year we have to report an important shrinkage in the production of gold in the world with the result that the combined output of the mines for 1919 is found to have been smaller than in any year since 1904. The ending of the war in Europe it might have been supposed would give some impetus to this industry—enough at least to check the steady decrease in the yield from the mines as a whole, but conditions were unpropitious. We noted a year ago that shortage of labor, as well as its growing inefficiency, high cost of production and chaotic conditions in Mexico and Russia had been largely if not wholly responsible for the unfavorable outcome of 1918, and to the same causes is to be ascribed the further falling off in production in 1919. From almost every field of prominence the reports are of a contraction in yield with the decline particularly noticeable in the United States, Australasia and South Africa.

The higher cost of production has been, of course, a serious drawback, especially in regions where low grade ore is mined, as it has in many cases reduced the profit from operations to the vanishing point, or entailed actual loss in taking the metal out of the mines. At times efforts to relieve the situation by urging governments to offer bonuses have been made, but these recommendations have been indifferently received. Higher cost, it is to be understood, was not simply a matter of increased pay to labor; it extended to all the various materials and supplies needed in working the mines as well as to the wage scales. And this it will be realized meant a very material addition to the expense account as compared with only a few years back. The labor end of the difficulty, too, was general in its application, complaints from almost all localities having been of shortage or lack of efficiency. Strikes were not directly very important in extent, but they served to retard production, not only through stoppage of work but by the labor unrest engendered thereby.

Several adverse influences combined to cause a contraction in the yield in the Witwatersrand district of South Africa, the leading producing field in the world, and in the smaller fields contiguous thereto, but the chief of them was the labor situation. At no time during the year was there an adequate force working in the mines, and evidence of lack of efficiency among those employed was not wanting. The year opened with the native force at work the smallest in several years. There were considerable accessions in the first quarter, which encouraged hope that the labor problem was really approaching a successful solution, the natives having largely overcome their fear of the influenza. Vain hope. Beginning with April the force quite steadily dwindled month by month and at the close of the year stood at only 166,155 against over 210,000 as far back as February, 1916, and an even larger total in 1913.

Unrest among the native laborers developed in March, due in part to the drawing of the color line which put them on a different basis from Europeans and by barring them from the skilled trades closed to them this avenue of advancement. Wages were also a matter of dispute. The strike which resulted was called off April 3, a satisfactory settlement having been made. About the same time it was reported that the South African Government was urging the British Government to reopen the question of giving a bounty to encourage gold production and to meet increased working costs, recommending the payment of 6s. per ounce of gold produced. Nothing came of this and in May further efforts were made by the Chamber of Mines of the Transvaal to obtain relief. The President of that body telegraphed to the Minister of Mines pointing out that Australasian producers had been receiving more for their gold than those of South Africa to the extent of about 20d. per fine ounce during the war and had an advantage of 1s. under the conditions than existing. He urged the Union Government to approach the Imperial Government with a view to an adjustment and a refunding of any deficiency accruing to the South African gold industry compared with that of Australasia. He further drew attention to the great loss resulting from the restriction of the free export of gold, and considered it only fair that this should be made good by the Imperial authorities. A crisis was rapidly approaching, he contended, and relief was urgently essential. At the same time it was reported that the Chamber of Mines had offered to erect a mint at its own expense, and turn it over to the Government subject to various conditions, among which were that the tariff should not be greater than that of Canada and that the Chamber should be consulted in the framing of regulations.

Later in the year (in July) arrangements permitting the free disposal of gold were made, and under them the sales after July 25 realized over 16% above the standard price owing to favorable exchanges, though it should be understood that the official returns of production are made upon the basis of the fixed value of gold and not upon the increased price received. Due to the continued unsatisfactory labor situation, production nevertheless did not increase. On the contrary the output of the mines of the Transvaal for December was at the lowest per diem rate in nine years, only excepting that in the corresponding month of 1918. One prime cause of dissatisfaction among native laborers was in the fact that the semi-skilled among them were receiving but 1s. to 2s. daily, whereas semi-skilled Europeans backed by the trade unions, received a high wage.

As a result of the adverse factors enumerated, the yield of the Rand proper for the year fell below the 1918 aggregate by 86,758 fine ounces, and there was a decrease in other districts of the Transvaal of 3,810 fine ounces. In other sections of Africa, too, contraction in production is indicated. For the whole of Africa, therefore, the output as now approximated for 1919 was 9,353,723 fine ounces, or 188,301 fine ounces smaller than in the previous year, 1,028,-230 fine ounces less than in 1917 and actually the smallest product since 1910. Notwithstanding the further shrinkage in production Africa has not lost its pre-eminence as a gold producer, the yield of that country by a fair margin exceeding that of all others combined.

In the United States adverse conditions were quite the rule, high cost of operating the mines, shortage of labor and, in part, its inefficiency, strikes and, to some extent, lack of water, all contributing to bring about the decrease disclosed by the preliminary estimate issued jointly by the Bureau of the Mint and the Geological Survey. While not applying in equal degree to all the States, the remarks accompanying the estimate for California, the leading producing State, furnish a succinct epitome of the situation. It is intimated that a greater supply of skilled labor was available than in 1918, but it is complained that it was less efficient than in normal times, the employees having apparently determined to "slack up"—to perform less than an honest day's work—particularly those working in the deep mines. Irregular working of the mines is referred to as a result of the above, and mention is made of high costs and curtailment of power and transportation facilities. Furthermore, few of the large companies were willing to push production under the increased cost and to pay the resultant war income tax. For three consecutive years, it is stated, there had been abnormal scarcity of water for washing gravel and for operating power. In summarizing the situation here outlined the statement is made that in the last two years the cost of producing gold more than doubled and consequently mines working on a narrow margin shut down.

In this state of things and with lower prices for metals in conjunction with which gold is found, it is not surprising that there should have been a decrease in output in almost every producing State and that the falling off should have been very important in extent in Colorado, South Dakota, Arizona, Nevada and Utah. In California there was a small increase over 1918, but a marked decline from 1917, and the same is true in less degree of Idaho. Elsewhere, losses were universal and the joint preliminary estimate for the whole country makes the loss in yield in 1919 no less than 491,389 fine ounces, making it necessary to go back to 1897 for a smaller product.

India, and there is little reason to doubt in the absence of definite returns, Asia as a whole, also produced less gold in 1919 than in 1918, and such information as is at hand furnishes no warrant to conclude that there has been any expansion in the amount of the metal obtained from the fields of South and Central America. Furthermore, there is little reason to assume that in the former war zone there has as yet been any speeding up of production. At any rate, mining operations there are not a serious matter affecting the world's gold output, as the total production in the countries involved therein has rarely reached much over 100,000 fine ounces, with most of it credited to Austria-Hungary. In the past Russia's yield has been as high as 1,721,163 fine ounces (in 1910) but from this there was later an appreciable decrease; and with a state of chaos prevailing in 1919 the output can hardly have been as large as in 1918. The situation in Mexico, moreover, it is reasonable to infer, was, as in 1918, not favorable to increasing mining activity. The one country which seemingly increased its yield of the metal in 1919 was Canada. A carefully compiled official estimate for the Dominion, in fact, makes the year's production moderately heavier than in 1918. But this increase is merely a drop in the bucket as compared with the decrease elsewhere.

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 the 1887 issue of the "Financial Review."

GOLD.—PRODUCTION IN THE WORLD—OUNCES AND VALUES

Fine Ounces.	Australia. Ounces.	Africa. Ounces.	United States. Ounces.	Canada. Ounces.	Russia. Ounces.	Mexico. Ounces.	Other Producers. Ounces.	Total Ounces	—Total Sterling.	Values— Dollars.
1886*	1,257,670	--------	1,693,125	66,061	922,226	29,702	1,075,579	5,044,363	21,427,445	104,276,063
1887	1,290,202	28,754	1,596,375	59,884	971,656	39,861	1,074,758	5,061,490	21,499,815	104,630,109
1888	1,344,002	240,266	1,604,841	53,150	1,030,151	47,117	856,096	5,175,623	21,985,011	106,989,444
1889	1,540,607	366,023	1,587,000	62,658	1,154,076	33,862	867,019	5,611,245	23,835,447	115,994,435
1890	1,453,172	479,302	1,588,880	55,625	1,134,590	37,104	962,778	5,711,451	24,261,102	118,065,973
Tot. 86-90	6,885,653	1,114,345	8,070,221	297,378	5,212,699	187,646	4,836,230	26,604,172	113,008,820	549,956,123
1891	1,518,690	727,912	1,604,840	45,022	1,168,764	48,375	1,172,632	6,286,235	26,702,669	129,947,793
1892	1,638,238	1,150,519	1,597,098	43,905	1,199,809	54,625	1,357,628	7,041,822	29,912,251	145,567,136
1893	1,711,892	1,381,128	1,739,323	44,853	1,345,224	63,144	1,389,672	7,675,236	32,602,967	158,660,943
1894	2,020,180	1,865,538	1,910,813	50,411	1,167,455	217,688	1,423,137	8,655,222	36,765,652	178,919,018
1895	2,170,505	2,115,138	2,254,760	92,440	1,397,767	290,250	1,331,143	9,652,003	40,999,778	199,524,276
Tot. 91-95	9,059,505	7,240,235	9,106,834	276,631	6,279,019	674,082	6,674,212	39,310,518	166,983,317	812,619,166
1896	2,185,872	2,150,106	2,568,132	136,274	1,041,794	314,437	1,413,460	9,820,075	41,713,715	202,998,626
1897	2,690,278	2,818,493	2,774,935	294,582	1,124,511	362,812	1,418,101	11,483,712	48,780,511	237,388,998
1898	3,235,638	3,904,721	3,118,398	669,445	1,231,791	411,187	1,445,194	14,016,374	59,538,652	289,743 680
1899	4,105,526	3,665,875	3,437,210	1,031,563	1,072,333	450,000	1,457,756	15,220,263	64,652,663	314,630,233
1900	3,729,961	562,307	3,829,897	1,350,475	974,537	435,000	1,802,781	12,684,958	53,883,164	262,220,915
Tot. 96-00	15,947,275	13,101,502	15,728,572	3,482,339	5,444,966	1,973,436	7,547,292	63,225,382	268,568,705	1,306,982,452
1901	3,792,364	474,696	3,805,500	1,183,362	1,135,100	497,527	2,006,307	12,894,856	54,774,769	266,559,884
1902	3,949,394	1,998,811	3,870,000	1,003,359	1,100,000	491,156	2,024,949	14,437,669	61,328,330	298,452,606
1903	4,317,923	3,317,662	3,560,000	911,118	1,191,582	516,524	1,963,207	15,778,016	67,021,856	326,159,991
1904	4,196,822	4,163,541	3,892,480	793,350	1,199,857	609,781	1,883,617	16,739,448	71,105,827	346,034,521
1905	4,232,091	5,494,473	4,265,742	700,800	1,078,356	738,261	1,780,844	18,290,567	77,694,670	378,098,942
Tot. 01-05	20,488,594	15,449,183	19,393,722	4,591,989	5,704,895	2,853,249	9,658,924	78,140,556	331,925,452	1,615,305,944
1906	3,925,591	6,601,685	4,565,333	581,660	943,056	896,615	1,856,718	19,370,658	82,282,681	400,426,369
1907	3,668,308	7,421,074	4,374,827	405,553	1,290,840	903,699	1,886,322	19,950,623	84,746,256	412,415,289
1908	3,551,113	8,179,685	4,574,320	476,112	1,357,027	1,082,210	2,286,251	21,506,718	91,356,237	444,582,573
1909	3,447,070	8,334,604	4,821,709	473,592	1,566,448	1,153,403	2,260,558	22,057,384	93,695,356	455,965,831
1910	3,177,465	8,491,788	4,657,017	493,708	1,721,163	1,205,051	2,277,210	22,023,402	93,551,008	455,263,361
Tot. 06-10	17,769,547	39,028,836	22,993,206	2,430,625	6,878,534	5,240,978	10,567,059	104,908,785	445,631,538	2,168,653,423
1911	2,911,410	9,366,001	4,687,053	473,159	1,555,333	1,203,573	2,155,566	22,352,095	94,947,029	462,058,037
1912	2,606,878	10,294,654	4,520,719	611,885	1,073,875	1,185,187	2,272,499	22,565,697	95,854,568	466,473,500
1913	2,569,311	10,040,418	4,299,784	802,973	1,282,313	934,065	2,336,334	22,265,198	94,578,208	460,261,720
1914	2,301,152	9,808,940	4,572,976	773,178	1,382,897	231,628	2,342,930	21,413,701	91,021,119	442,659,762
1915	2,389,618	10,598,411	4,887,604	916,076	1,273,362	317,305	2,369,853	22,752,229	96,646,927	470,329,527
Tot. 11-15	12,778,369	50,108,424	22,968,136	3,577,271	6,567,780	3,871,758	11,477,182	111,348,920	473,047,851	2,301,782,621
1916	1,954,774	10,713,101	4,479,057	930,492	1,088,437	372,038	2,357,595	21,895,494	93,007,679	452,619,273
1917	1,738,863	10,381,953	4,051,440	738,833	870,750	435,375	2,273,962	20,491,176	87,042,417	423,589,492
1918	1,535,910	9,542,024	3,320,784	699,681	580,500	813,895	2,052,222	18,545,016	78,775,519	383,358,862
1919 (est.)	1,337,000	9,353,723	2,829,395	787,304	556,314	800,000	2,000,000	17,663,736	75,032,018	365,141,218

* For figures from 1851 to 1885 see Vol. 70, pages 256 to 260.
" " 1851 to 1871 see Vol. 54, P. 141 to 144 of 1887 Financial Rev.

The ounces in the foregoing table for any of the countries given may be turned into dollars by multiplying by 20.6718. The value in pounds sterling may also be ascertained by multiplying the ounces by 4.2478. Thus, according to the above, the product in Africa in 1919, stated in dollars, is $193,358,829, and in sterling, £39,733,403.

As summarized above, the gold production of the world in 1919 was approximately 17,663,736 fine ounces, valued at $365,141,218 (at the conventional figures of $20,6718 per ounce) or a falling off of 881,280 fine ounces, or $18,217,644, from the previous year and a decline of 2,827,440 fine ounces or $58,448,274 from 1917. Furthermore, as stated by us at the outset, the aggregate production was the smallest since 1904. It needs only a passing glance at the table, moreover, to realize how largely of late years the world has been dependent upon Africa, and primarily the Transvaal, for its new supplies. This is indicated by the fact that whereas in comparison with 1905 the production of the world as a whole has decreased 626,831 fine ounces, we have a gain of nearly 4 million fine ounces in Africa. In that same interval the most notable contraction has been in Australasia.

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 many years, continues to be beset with hindrances, notwithstanding that the war in Europe has been a thing of the past for eighteen months or more. Prior to the war, and consequently under normal conditions, our investigations met with very satisfactory results and were gratifyingly accurate, but during the war, and even in 1919, much data essentially necessary could not be obtained. A disturbing factor immediately after the outbreak of the war was the addition to the visible stock of the metal of gold privately hoarded as well as a more or less important amount in the shape of bullion obtained by the melting of vessels, jewelry, &c. Through those agencies the Bank of Germany with practically no source of new supply within the empire considerably added to its stock in 1915 and 1916. In 1917, however, with those means of increasing its holdings removed, a loss of 29 million dollars occurred. Payments of indemnity by Russia forced under the Brest-Litovsk treaty, served for a time in 1918 to more than offset the drain upon the Bank's stock from other directions, but under the terms of the armistice that gold was returned, leaving a loss of gold for the year of 35 million dollars. In the late year the gold holdings of the Bank further steadily declined week by week and very noticeably so from March to June inclusive, when heavy withdrawals were made in connection with the indemnity payments.

In fact, during the twelve months the stock was reduced by 295 million dollars, or over one-half. The Bank of Italy also showed a loss of gold in 1919 —31 millions—and there was a contraction in the Netherlands of 21 millions.

Several of the Continental European banks, however, increased their holdings of the metal in 1919. The Bank of France gained 30 million dollars, Spain 27 millions and the institutions of Sweden, Norway, Denmark and Switzerland collectively 37 millions. Furthermore, the Bank of England added to its stock to the extent of 56 million dollars. These gains, however, still leave a net loss for all the European banks combined of 197 million dollars, this following increases of 214 millions in 1918 and 89 millions in 1917 and a loss of 190 millions in 1916. In addition to the foregoing decreases in the gold holdings of the financial institutions of Europe, it is to be pointed out that the visible stocks in the United States as compiled by the Treasury Department, declined $292,795,705 in 1919, the general stock of gold in the country at the close of the year being reported as $2,787,714,306 against $3,080,510,011 on Jan. 1. This decrease accounts for an amount practically identical with the net gold exports of the year, namely $291,651,602, (the embargo upon gold exports from the United States having been lifted by the Federal Reserve Board in June) and leaves unaccounted for the 58½ million dollars product of the metal in the country in 1919; much the greater part if not all of this under prevalent conditions of prosperity and extravagance was presumably taken for use in the arts.

Summarizing the results for the European banks and the United States we have a net loss in gold holdings in the enormous amount of 490 million dollars. We have, therefore, to account for the lodgment of no less than 855 million dollars in gold in 1919—the loss of 490 millions as shown above plus the 365 millions new supply. This is a task impossible of complete determination owing to the absence in whole or in part of some very essential data, and yet it is possible to indicate in a general way how the greater part may be closely accounted for. In the first place statistics of the gold movement into and out of Great Britain are not available for the first six months of the year as the ban against publicity was not lifted until July 1. For the second half of the year the net exports of the metal from the United Kingdom to India were 38 million dollars and Indian figures indicate that some 50 millions should be added to cover the full year. To South America, &c., the net outflow for the six months was 10 million. In all then the partial result for Great Britain is 98 million dollars. Then we have the net movement from the United States to South America, Mexico, the East, &c., of 330 millions. In this way 428 million dollars is accounted for. Then also the question arises as to what became of the 295 millions lost by the Bank of Germany; the Federal Reserve banks in their return for Dec. 26 1919 reported $134,-320,000 of "gold with foreign agencies" against only $5,829,000 Dec. 27 1918, and this presumably represents "ear marked" gold not included in the regular gold holdings of any of the European banks. Much of the remainder of the former German gold may not yet have found its ultimate resting place in the European central banks. If hence we should add the whole 295 millions to the 428 millions and 60 millions more to represent industrial consumption in the United States during the year, the combined aggregate would reach 783 million dollars, or only 72 millions less than the 855 million dollars with which we started above. This could presumably be accounted for in greatest part if not wholly had we the complete returns of Great Britain's exports of gold for the year and data as to the industrial consumption of the metal in countries outside of the United States.

A feature of 1919 worthy of mention in passing was the considerable and increasing premium paid for gold in the London market in the late months of the year. The standard or fixed value of fine gold is, of course, $20.6718 per ounce, or, expressed in English money, about 85s. This price began to be exceeded in the London market shortly after the turn of the half year and on Sept. 18 the premium had advanced to 99s. In early November it stood at 100s, moving up about the 20th to 103s., to 106s 4d. on Dec. 4, and closing the year at 109s. 8½d. Converting this closing price into United States money on the basis of the par of exchange ($4.8665) we have $26.68 as the American equivalent of the London quotation, as against $20.6718 the standard fixed value of a fine ounce of gold, or a premium of over 29%. It is proper to say that after the close of the year, with a further drop in the rate of sterling exchange in New York on London, the price of gold in London rose still higher, and on Feb. 5 got up to 127s. 4d., though after that the price again receded coincident with the improvement of sterling exchange rates on London.

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 1919, we are able to deduce the following:

United States.—A further important falling off in the pr duction of gold in the United States is indicated by the p liminary estimate issued jointly by the Bureau of the M and the Geological Survey, the yield being put at 4 fine ounces under that of 1918 and 1,222,045 fine ounces less than in 1917. The output is the smallest since 1897, and virtually all the producing States except California share in the decrease from the preceding year, with the losses in Colorado and Nevada the heaviest, having been 144,560 fine ounces and 94,130 fine ounces, respectively. The gain in California offsets in only slight degree the contraction of 1918. The ounces and values as estimated for each State in 1919 contrast as follows with the final figures for 1918 and 1917:

GOLD PRODUCTION IN UNITED STATES.

Gold	1919		1918		1917	
Production.	Fine ozs.	Value.	Fine ozs.	Value.	Fine ozs.	Value.
Colorado	470,998	$9,736,400	615,558	$12,724,700	772,766	$15,974,500
California	840,758	17,380,000	811,945	16,784,400	1,012,461	20,929,400
Alaska	437,131	9,036,300	455,920	9,424,700	709,729	14,671,400
South Dakota	254,820	5,267,600	324,083	6,699,400	356,662	7,372,900
Montana	119,085	2,461,700	158,704	3,280,700	177,690	3,673,200
Arizona	202,038	4,176,500	270,078	5,583,000	250,613	5,180,600
Utah	104,137	2,152,700	152,526	3,153,000	170,383	3,522,100
Nevada	230,004	4,754,600	324,134	6,700,440	335,361	6,932,500
Idaho	34,365	710,400	33,930	701,400	36,511	754,800
Oregon	51,848	1,071,800	61,228	1,265,700	81,624	1,687,300
New Mexico	28,817	595,700	33,237	68,708	52,505	1,085,400
Washington	14,987	309,800	16,148	333,800	23,617	488,200
South. States	410	8,500	756	15,620	1,361	28,100
Other States	39,997	826,800	62,537	1,292,760	70,157	1,450,300
Totals	2,829,395	$58,488,800	3,320,784	$68,646,700	4,051,440	$83,750,700

Africa.—A moderate loss in the yield of gold from the mines of Africa in 1919 is disclosed by the returns at hand. In all but four months of the year there was a smaller output in the Witwatersrand district than in the corresponding period of 1918, and in every instance the production was less than for the same time in either 1917, 1916 or 1915. For the twelve months the contraction compared with 1918 was 86,758 fine ounces and with the high record mark of 1916 no less than 860,088 fine ounces. The results for the Rand monthly for the last seven years is appended:

WITWATERSRAND DISTRICT—FINE OUNCES.

Ounces.	1913.	1914.	1915.	1916.	1917.	1918.	1919.
January	760,981	621,902	689,817	759,852	756,997	694,191	662,205
February	702,394	597,545	653,213	727,346	696,955	637,571	621,188
March	760,324	657,708	727,167	768,714	760,598	677,008	694,825
April	755,858	655,607	717,225	728,399	717,598	697,733	676,702
May	761,349	689,259	737,752	751,198	753,351	720,539	706,158
June	716,267	688,232	727,924	725,194	732,799	708,908	682 603
July	625,107	703,136	742,510	733,485	731,848	716,010	705,523
August	697,686	684,607	749,572	752,940	731,405	719,849	686,717
September	676,411	677,063	749,235	744,881	712,881	686,963	680,359
October	687,515	703,985	769,798	764,489	724,846	667,955	705,313
November	644,320	685,450	753,605	756,370	698,271	640,797	657,845
December	642,786	669,075	755,101	748,491	697,137	630,505	631,833
Totals	8,430,998	8,033,569	8,772,919	8,971,359	8,714,686	8,198,029	8,111,271

Districts of the Transvaal outside of the Rand proper also showed some falling off, the yield as reported having been 218,820 fine ounces valued at £928,256 against 222,630 fine ounces or £945,671 in 1918. In Rhodesia, too, production fell off—from 632,844 fine ounces to 596,632 fine ounces—and in West Africa the decline was from 313,445 fine ounces to 291,144 fine ounces. Finally the contributions of Madagascar, Mozambique, &c., were apparently below those of 1918. Consequently, for the whole of Africa the yield was 188,301 fine ounces below that of 1918 and 1,028,230 fine ounces less than in 1917. The subjoined table, which covers the progress in gold mining in all districts of Africa since 1886, is given without further explanatory comment:

AFRICA'S GOLD PRODUCTION—FINE OUNCES.

	Witwatersrand		Other		Total	
Year—	Ounces.	£	Ounces.	£	Ounces.	£
1887 (part yr.)	28,754	122,140	------	------	28,754	122,140
1888	190,266	808,210	50,000	212,390	240,266	1,020,660
1890	407,750	1,732,041	71,552	303,939	479,302	2,035,980
1895	1,845,138	7,837,779	270,000	1,146,906	2,115,138	8,984,685
1900	395,385	1,679,518	166,922	709,051	562,307	2,388,569
1905	4,706,433	19,991,658	788,040	3,347,436	5,494,473	23,339,094
1911	7,896,802	33,544,036	1,469,199	6,240,863	9,366,001	39,784,899
1912	8,753,568	37,182,795	1,541,086	6,546,225	10,294,654	43,729,020
1913	8,430,998	35,812,605	1,609,420	6,837,083	10,040,418	42,649,688
1914	8,033,569	34,124,434	1,775,371	7,541,421	9,808,940	41,665,855
1915	8,772,919	37,265,605	1,825,492	7.754,324	10,598,411	45,019,929
1916	8,971,359	38,107,900	1,741,742	7,398,572	10,713,101	45,506,472
1917	8,714,686	37,017,628	1,667,267	7,082,217	10,381,953	44,099,845
1918	8,198,029	34,823,017	1,343,995	5,709,593	9,542,024	40,532,610
1919	8,111,271	34,455,723	1,242,452	5,277,680	9,353,723	39,733,403

Canada.—In direct contrast with the countries already referred to, a moderate increase in the yield of gold from the mines of the Dominion in 1919 is indicated. John McLeish, Chief of the Division of Mineral Resources and Statistics, Department of Mines of Canada, estimates, from such information as is available, that the output was approximately $16,275,000, or 787,304 fine ounces. This result, while showing a gain of 87,623 fine ounces over 1918 and of 48,471 fine ounces over 1917, is much below those of either 1916 or 1915, and not as good as 1913. The course of gold mining since 1901 is shown in the following:

CANADA'S PRODUCTION SINCE 1901.

	Value.	Ounces.		Value.	Ounces.
1902	$20,741,245	1,003,359	1911	$9,781,077	473,159
1903	18,834,500	911,118	1912	12,648,794	611,885
1904	16,400,000	793,350	1913	16,598,923	802,973
1905	14,486,800	700,800	1914	15,983,007	773,178
1906	12,023,932	581,660	1915	18,936,971	916,076
1907	8,382,780	405,553	1916	19,234,976	930,492
1908	9,842,100	476,112	1917	15,272,992	738,833
1909	9,790,000	473,592	1918	14,463,689	699,681
1910	10,205,835	493,708	1919	16,275,000	787,304

Australasia continued in 1919 its downward course as a gold producer, the yield of the year having been approximately 198,910 fine ounces smaller than in 1918, less than half that of 1911, and not one-third of the high aggregate for the country, set up in 1903. The result is largely accounted for by the increasing poorer quality of the ore mined. The appended compilation shows the product of each colony and the total of all year by year since 1902:

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—FINE OUNCES.

Years.	Victoria.	New So. Wales.	Queensland.	Western Australia.	New Zealand.	South Australia.	Tasmania, &c.	Total Australasia
1903	767,351	258,488	686,469	2,064,798	479,738	24,401	36,678	4,317,923
1904	771,298	269,817	624,917	1,985,230	467,647	17,913	60,000	4,196,822
1905	810,050	274,263	577,559	1,955,316	520,040	20,547	74,316	4,232,091
1910	578,860	189,214	440,784	1,470,632	450,433	7,108	40,434	3,177,465
1911	502,914	177,418	359,999	1,371,848	426,813	20,000	52,418	2,911,410
1912	480,131	165,283	317,946	1,282,654	310,962	6,592	43,310	2,606,878
1913	434,932	149,657	265,735	1,314,043	343,595	6,556	54,793	2,569,311
1914	413,218	124,507	248,395	1,232,977	227,954	7,052	47,049	2,301,152
1915	329,068	132,498	249,711	1,210,110	422,825	7,916	37,491	2,389,618
1916	256,643	108,145	215,162	1,061,398	292,620	4,180	16,626	1,954,774
1917	199.290	82,160	175,277	973,827	279,956	4,992	23,361	1,738,863
1918	158,827	87,045	136,123	876,510	258,958	7,180	11,287	1,535,910
*1919	132,000	56,000	130,000	750,000	250,000	9,000	10,000	1,337,000

*Partly estimated.

India.—All the various workings in the Colar field, the district from which the East Indian gold product is most largely secured, with the exception of Balaghat and Ooregum, showed poorer results in 1919 than in 1918, with the contraction most pronounced in the important Mysore and Champion Reef mines. In the field as a whole the decline in the latest year is 22,107 ounces. The details for the last seven years are subjoined:

EAST INDIA—GOLD PRODUCTION PRINCIPAL MINES.

	1919.	1918.	1917.	1916.	1915.	1914.	1913.
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.
Champion Reef	83,488	91,462	98,439	114,586	127,488	137,255	133,375
Ooregum	90,435	88,927	90,685	90,619	86,643	96,261	95,235
Mysore	163,613	174,208	198,446	197,258	207,981	230,665	232,100
Nundydroog	78,080	78,757	79,686	80,401	76,063	79,924	80,379
Balaghat	25,390	22,256	19,929	17,725	16,083	17,403	17,495
North Anantapur	11,811	12,993	13,547	13,462	15,570	13,350	10,780
Hutti, &c	9,750	16,071	20,230	27,025	26,768	27,045	19,745
Totals	462.567	484.674	520.962	541.076	556.596	601.903	589.109

Russia.—No reliable information as to the course of gold mining operations in Russia has been available the past few years, but there has been good reason to conclude that, with chaotic conditions prevalent, the industry has retrogressed. The details for the last 14 years are appended, the figures for 1916 and 1917 having been adjusted to conform to United States Mint Bureau data, and 1918 and 1919 being our own estimates:

RUSSIA'S PRODUCTION SINCE 1905.

	Value.	Ounces.		Value.	Ounces.
1906	$19,494,700	943,056	1913	$26,507,800	1,282,313
1907	26,684,000	1,290,840	1914	28,587,000	1,382,897
1908	28,052,200	1,357,027	1915	26,322,746	1,273,362
1909	32,381,300	1,566,448	1916	22,500,000	1,088,437
1910	35,579,600	1,721,163	1917	18,000,000	870,750
1911	32,151,600	1,555,333	1918	12,000,000	580,500
1912	22,199,000	1,073,875	1919	11,500,000	556,314

Other Countries.—At this date no very definite information as to the course of gold mining in sections other than those already referred to has come to hand. In Mexico a quite important augmentation in yield occurred in 1918, but there is no reason to infer that the result then disclosed was bettered in 1919. On the contrary, it is highly probable there was some decline. From South and Central America, too, we have no advices indicative of augmentation in production, and the same is true of those districts in Europe from which gold is secured. Altogether, therefore, we are inclined to the opinion that "other countries" combined, and not including Mexico, which appears separately in our compilation, produced a little less than in 1918.

Silver Production of the World.

The decided appreciation in the value of the white metal was a feature of 1919, but as a result thereof the difficulties in obtaining early information as to yield in various sections of the world were in no degree lessened. The estimate of the Bureau of the Mint and the Geological Survey covering the yield in the United States is available as usual, and it indicates a rather important decrease shared in by every leading producer, but most largely by Idaho and Arizona. For Canada, Mr. McLeish estimates the yield as only 13,-

500,000 ounces, or nearly 8 million ounces less than in 1918. And recent advices from Mexico indicate a moderate recession in that country. This includes all the reliable data we have at hand as regards 1919. The price of silver in London fluctuated very widely during the year 1919, the close having been at 76d., against 48 7-16d. at the opening, with the highest price 79⅛d. on Dec. 16, the lowest 48d., and the average 57.06d. In 1918 the average was 47.52d. or 9.54d. lower, and the averages in earlier years were 40.85d. in 1917, 31.314d. in 1916, 23⅝d. in 1915, 25 5-16d. in 1914, 27 9-16d. in 1913, 28 1-32d. in 1912, 24 19-32d. in 1911, 24 11-16d. in 1910 and 23 11-16d. in 1909.

We now present a statement of silver production covering each year since 1906. See "Chronicle" of Feb. 11 1899, page 258, for results back to 1871:

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

Fine Ounces.	*United States. Ounces.*	*Mexico. Ounces.*	*Australia. Ounces.*	*All Other Producers. Ounces.*	*Total. Ounces.*	*Total Values. £ a.*
1906	56,517,900	55,225,268	14,237,246	39,660,226	165,640,640	21,308,978
1907	56,514,700	61,147,203	19,083,031	48,269,689	185,014,623	23,271,622
1908	52,440,800	73,664,027	17,175,099	59,906,444	203,186,370	20,636,116
1909	54,721,500	73,949,432	16,359,284	66,185,417	211,215,633	20,846,543
1910	57,137,900	71,372,974	21,545,828	72,822,660	222,879,362	22,926,393
Total 1906-10	277,332,800	335,358,904	88,400,488	286,844,436	987,936,628	108,989,652
1911	60,399,400	79,032,440	16,578,421	69,362,583	225,372,844	23,094,547
1912	63,766,800	74,640,300	14,737,944	71,165,610	224,310,654	26,198,781
1913	66,801,500	70,703,828	18,128,577	68,273,938	223,907,843	25,714,416
1914	72,455,100	27,546,752	3,573,077	57,051,090	160,626,019	16,941,026
1915	74,961,075	39,570,151	4,295,755	60,023,519	178,850,500	17,605,596
Total 1911-15	338,383,875	291,493,471	57,313,774	325,876,740	1013067,860	109,554,366
1916	74,414,802	22,838,385	4,063,300	59,861,413	161,177,900	21,029,686
1917	71,740,400	35,000,000	4,070,800	57,447,400	168,258,600	28,639,016
1918	67,810,139	62,225,344	5,500,000	57,067,800	192,103,283	38,036,450
1919 (est)	55,285,196	62,500,000	5,000,000	53,000,000	175,785,196	41,792,930

a Values of silver in this table are *commercial* values and are computed on the average price each year of silver as given by Messrs. Samuel Montagu & Co., London. Value of £ in this table, $4.8665.

SILVER QUOTATIONS FROM 1837 *TO* 1919.

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 or Samuel Montagu & Co. of London each month of each year, from 1837 to 1919, both inclusive, and also the average price for each of those years. The highest quotation during the year just closed was 79⅛d. on Dec. 16, the lowest price was 47¾d. in February and March, and the average for the year was 57.057d., against 47.518d. in 1918.

Years.	*January.*	*February.*	*March.*	*April.*	*May.*	*June.*	*July.*	*August*	*September.*	*October.*	*November.*	*December.*	*Year Av'ge.*
	Pence.	*Pence.*	*Pence.*	*Pence.*	*Pence.*	*Pence.*	*Pence.*	*Pence.*	*Pence.*	*Pence.*	*Pence.*	*Pence.*	*Pence*
1837	60¼ 60⅜	60	60	59½ 59⅞	59½ 59¾	59¼	59¼ 59⅝	59 59⅝	59¼ 59½	59 59¼	59¼ 59½	59½	59 9/16
1838	59½	59½	59½	59⅜ 59½	59⅜	59⅜	59⅜	59⅜	59½	59½	59½ 59¾	60 60⅛	59½
1839	60⅜ 60⅝	60⅝	60¼ 60⅝	60 60¼	60¼ 60⅜	60⅜	60⅜ 60½	60⅜	60½	60½	60¼ 60½	60¼	60⅜
1840	60¼ 60½	60¼	60¼ 60⅜	60¼ 60½	60⅛ 60¼	60¼	60⅛ 60¼	60¼ 60⅜	60½ 60⅝	60½ 60¾	60½	60¼ 60½	60⅜
1841	60⅜	60⅜	60	60	60¼	60⅛ 60¼	59⅞ 60	60⅛	60⅛	59¾ 59⅞	59⅞	59¾	60 1/16
1842	59⅝	59⅜ 59½	59⅜	59¼ 59⅜	59⅜ 59½	59¾ 60	59¾	59⅝ 59¾	59⅜ 59⅝	59⅛ 59¼	59¼ 59⅜	59⅛ 59¼	59 7/16
1843	59⅛ 59⅝	59 59¼	59 59⅛	59⅛	59⅛	59⅛ 59¼	59¼	59¼	59¼	59¼	59¼	59¼	59 3/16
1844	59¼ 59⅜	59⅜	59¼	59⅜	59½	59⅝	59⅝ 59¾	59¾	59¾	59⅝	59⅝	59½	59½
1845	59¼	59⅛ 59¼	58⅞ 59⅛	58⅞	58⅞ 59¼	59 59¼	59⅛ 59¼	59⅜ 59⅝	59⅜	59½ 59⅞	59⅜ 59⅞	59⅛ 59¼	59¼
1846	59¼	59¼	59¼	59	59	59	59⅛	59⅛	59⅛	59¼ 59⅜	60⅛	60⅛	59 5/16
1847	60⅛ 60⅜	60⅜	60⅝	58⅞ 60⅜	58⅞ 59¼	59 59⅞	59⅞ 60	59¾ 60	59⅝ 59¾	59¼ 59½	59⅛	59⅛	59 11/16
1848	59⅛ 59¼	59¼ 59⅜	59⅛ 59¼	58½ 59½	59½ 60	59½ 59⅝	59½ 59⅞	59⅝ 59⅞	59⅞	59½ 59⅞	59½ 59⅝	59½	59½
1849	59⅝ 59¾	59¾	60 60⅛	59⅞ 60	59⅞	59½ 59⅞	59⅝ 59¾	59¾ 59⅞	59½ 59¾	59⅜ 59½	59½	59½ 59⅝	59¾
1850	59⅝ 59¾	59½ 59⅝	59⅜ 59¾	59⅝	59⅝	59⅝	59⅝ 59⅞	59⅞	60 60⅛	60⅛ 60⅜	60⅜ 61½	61½	60 1/16
1851	61⅝	61½ 61⅝	61½	61½	61⅛ 61½	60⅞ 61⅛	60¾ 61	60¾ 61	60½ 60¾	60 60⅝	60⅜	60¾	61
1852	60½ 60¾	60½	60⅜	59⅞ 60	59⅞	59⅞ 60¼	60⅜	60⅜	60⅜	60¾ 61⅛	61⅛ 61⅞	61¼ 61⅜	60½
1853	61⅜	61⅜	61⅜	61⅜	60⅝ 61⅜	60⅝ 61⅛	61⅛ 61½	61⅛ 61⅞	61⅞ 62⅛	61⅞ 62⅛	61⅞ 62⅜	61⅝ 61⅞	61½
1854	61½ 61¾	61⅝	61⅞	61⅝ 61⅞	60⅞ 61¾	61¼ 61½	61¼	61¼	61 61½	61⅛ 61⅜	61⅛ 61½	61⅝	61½
1855	61½ 61⅝	61½ 61⅝	60⅞	60⅝	61¼ 61⅜	61½	61½ 61⅝	61¾	61½	61½	60 61⅜	61⅜	61 5/16
1856	60⅞ 61¼	61⅛ 61⅜	60½ 61	60½ 61	61 61⅛	60¾ 61¼	60⅞	61¼ 61⅝	61⅝ 62¼	62	62¼	61½ 61¾	61 5/16
1857	62¼	61½ 61⅞	61⅜ 61¾	61⅜ 61¾	61 61½	61⅞	61½ 61⅞	61¾ 62	61½	61⅞	61½ 61⅞	62 62⅜	61¾
1858	61½	61⅜ 61⅞	61⅜	61¼ 61⅜	61½ 61⅞	61⅜ 61½	61¼ 61⅜	60¾ 61	60¾	61⅛ 61½	61¼ 61½	61¼ 61¾	61 5/16
1859	61¾ 62	61¾	61¾ 62¾	61⅞ 62⅜	62¼ 62⅜	62 62¼	62 62¾	61¾ 62	61¾ 62	61⅞ 62	62	62	62 1/16
1860	62 62⅜	62 62⅛	61¾ 62⅛	61¾	61⅝	61⅝ 61¾	61½	61⅜ 61⅝	61⅝	61⅝ 61¾	61¼ 61⅝	61¼ 61⅜	61 11/16
1861	61¼ 61⅜	61⅜ 61¼	60⅝ 61	60⅞ 61¾	60¾ 60⅞	60⅜ 60⅝	60⅛ 60¼	60¼ 60½	60¼ 60⅞	60⅝ 60¾	60⅞ 61⅛	61 61¼	60 13/16
1862	61 61⅝	61½ 61¾	61¼ 61⅜	61⅛ 61¼	61¼ 61⅜	61 61⅝	61 61⅛	61¼ 61⅜	61¼ 61⅜	61¼ 61⅞	61⅞ 62⅛	61⅝ 61¾	61 7/16
1863	61⅝ 61¾	61½ 61⅝	61⅜ 61½	61 61⅜	61¼ 61⅝	61 61⅝	61 61¼	61 61⅛	61⅛ 61⅜	61¼ 61⅝	61⅜ 61¾	61⅝ 61¾	61⅜
1864	61⅞ 62½	61¼ 61⅞	61½ 61¾	61¼ 61⅞	60⅞ 61⅛	61⅛ 61⅜	61⅛ 61 5/16	61 61½	61⅜ 61⅝	60⅝ 61¼	60⅞ 61⅜	61⅝	61⅜
1865	61½ 61⅝	61⅜ 61½	61 61⅜	60⅝	60 9/16 60¾	60½ 60¾	60½ 60¾	60¾ 60⅞	60⅝ 61	61⅛ 61¼	61¼ 61¾	61 9/16 61⅞	61 1/16
1866	61⅜ 61¾	60⅞ 61½	60⅞ 61	61 61½	61 62	61⅝ 62¼	60⅝ 61¾	60⅜ 60⅝	60¾ 61	60⅞ 61	60⅞ 61	60¾ 60⅞	61⅛
1867	60⅞	60¾	60⅝ 60¾	60¾ 61¼	60⅜ 60¾	60⅜ 60½	60½	60⅜ 60½	60 5/16 60⅝	60⅜ 60½	60⅜ 60½	60⅜ 60½	60 9/16
1868	60⅜ 60⅞	60⅜ 60½	60½ 61⅛	60½ 60⅝	60⅜ 60⅝	60⅜	60⅜ 60 7/16	60⅛ 60⅜	60⅛ 60¼	60¼ 60½	60⅜ 60½	60¾ 60⅞	61½
1869	60⅝ 60⅞	60¾ 61	60½ 60¾	60½ 60⅝	60 60⅜	60 60¼	60¼ 60 5/16	60¼ 60⅜	60⅜ 60½	60⅜ 60½	60⅜ 60½	60⅜ 60⅝	60 7/16
1870	60½ 60¾	60⅜ 60½	60⅜ 60⅝	60⅜ 60½	60⅜ 60½	60⅜ 60½	60½ 62	60⅜ 60⅝	60¼ 60⅜	60⅜ 60⅝	60½ 60⅝	60½ 60⅝	60 9/16
1871	60½ 60⅝	60½ 60⅝	60⅜ 60½	60 3/16 60¼	60 3/16 60¼	60⅜ 60 9/16	60½ 60⅝	60⅝ 60¾	60⅝ 60 13/16	60¼ 60⅝	60⅝ 61	60½ 61⅞	60½
1872	60⅝ 61⅛	60¾ 61⅛	60¾ 60⅞	60¼ 60⅞	60 1/16 60½	60 60⅛	60 1/16 60 3/16	60 60¼	60 5/16 60 7/16	60 60¼	59¼ 59¾	59⅝ 59¾	60 5/16
1873	59¾ 59 15/16	59¾ 59 15/16	59¾ 59⅞	59¾	59⅜ 59⅞	59 5/16 59½	59 5/16 59⅜	58 13/16 59 3/16	58 13/16 59⅛	58½ 59	57⅞ 58⅛	58 58 1/16	59¼
1874	58 59½	58¼ 59	58½ 59⅜	58 9/16 59¼	58½ 58⅞	58½ 59	58¼ 58½	57⅞ 58⅛	57⅝ 58	57⅝ 57 13/16	57¾ 58¼	57¼ 57¾	58 5/16
1875	57½ 57⅝	57⅜ 57½	57 57¼	57⅛ 57⅜	56½ 57	55½ 55⅞	55 11/16 55⅞	56 56⅝	56 11/16 56¾	56¾ 57⅛	56⅝ 56 15/16	56⅛ 56⅝	56⅞
1876	54⅛ 56⅛	53 54⅞	52½ 54¼	53½ 54	52 54	50 52	46¾ 51½	50¼ 53¾	51⅛ 52 9/16	52 53⅝	53⅛ 55	55¼ 58½	52¾
1877	56⅞ 58¼	56 57¾	53¼ 56⅛	53½ 55	53⅝ 54⅝	53½ 54	53⅞ 54½	54 54¼	54¼ 55¼	54⅝ 55⅝	54 55	53¾ 54¼	54 13/16
1878	53½ 54	43 13/16 55¼	53⅛ 55	53⅞ 54¼	53¼ 53⅞	52½ 53 7/16	52 5/16 52 13/16	52⅛ 52¾	51½ 52⅛	49½ 51 9/16	50⅜ 50¾	49½ 50 1/16	52 9/16
1879	49⅝ 51	49½ 50¼	48⅞ 50¼	49½ 50⅛	50 51¾	51½ 53	51 52⅛	51⅛ 51⅞	51⅜ 51⅝	51 9/16 53¾	53 53¾	52⅜ 53	51¼
1880	52¼ 52¾	52 52 9/16	51¾ 52½	51¾ 52¼	52 1/16 52¼	52 3/16 52⅞	52½ 52⅞	52½ 52⅞	52⅛ 52⅝	51 13/16 52 5/16	51⅝ 51⅞	51⅝ 52	52¼
1881	51 51¾	51¼ 52⅞	52 52⅞	52 52⅛	51½ 52	51 51 11/16	50⅞ 52⅜	51¼ 51⅞	51⅝ 51 13/16	51 13/16 52⅛	51⅞ 52	51¾ 52	51 11/16
1882	51 13/16 52⅛	52 52 1/16	51⅞ 52 1/16	52 1/16 52 5/16	52⅛ 52 7/16	51⅞ 52⅜	51⅝ 52	51⅞ 52 1/16	51¾ 52 1/16	51½ 51⅝	50⅞ 51¾	50 50⅞	51⅝
1883	50 50 9/16	50⅜ 51	50¾ 51 3/16	50⅜ 50 13/16	50 1/16 50⅜	50 1/16 50¾	50 5/16 50½	50 7/16 50⅝	50⅝ 50 15/16	50⅞ 51	50½ 50 15/16	50½ 51	50 9/16
1884	50¾ 51	51 51⅜	50 11/16 51 3/16	50½ 51	50¾ 50 15/16	50⅝ 50 15/16	50 11/16 50⅞	50 9/16 50⅞	50⅝ 50⅞	50 7/16 50⅞	49 11/16 50 7/16	49½ 49⅞	50⅝
1885	49⅜ 50	48 13/16 49 9/16	49 49 3/16	48⅞ 49⅞	48 15/16 50	49 49 3/16	49⅛ 49¼	48 7/16 49 3/16	47¼ 48⅜	47¼ 47⅝	47 5/16 47½	46⅞ 47½	48⅝
1886	46⅞ 47	46½ 46 15/16	46 11/16 46⅞	46 46 11/16	44¾ 46	44 11/16 45⅜	42 44 9/16	42 42⅝	42⅝ 45	44½ 45⅞	45⅞ 47	45 46⅜	45⅜
1887	46¼ 47⅛	46 5/16 47	44 5/16 46 7/16	43¼ 44 9/16	43 7/16 43¾	43 11/16 44¼	43⅞ 44 7/16	44¼ 45¼	44 7/16 45	43 13/16 44¾	43⅝ 43 15/16	43 13/16 45⅛	44⅝
1888	44¼ 44 9/16	43 13/16 44 3/16	43 43¾	42½ 42⅞	41⅝ 42⅝	42 42¼	42 42 5/16	41 15/16 42⅛	42 1/16 44 3/16	42⅞ 43⅜	42⅞ 43⅛	42 5/16 42⅞	42⅞
1889	42⅜ 42 11/16	42½ 42¾	42¼ 42⅝	42 1/16 42 5/16	41 15/16 42¼	42 42 3/16	42 42 5/16	42¼ 42 9/16	42⅜ 42 11/16	42⅝ 43½	43⅝ 44⅜	43¾ 44⅜	42 11/16
1890	44⅛ 44⅞	43 11/16 44⅝	43¾ 44⅜	43⅞ 48	46 47½	46¼ 49	47 9/16 50⅞	50¾ 54½	50 54⅝	48⅛ 51½	45 48¾	47¼ 49½	47 11/16
1891	46⅞ 48¾	44½ 46¾	44⅝ 45 5/16	43⅞ 45	44¼ 45⅛	44¼ 46	45⅝ 46⅜	45 1/16 46⅛	44¾ 45 5/16	44 1/16 45	43½ 44 1/16	43½ 44¼	45 1/16
1892	41¾ 43¾	41⅛ 41 15/16	39 41⅝	39¼ 40⅛	39 11/16 40⅜	40 1/16 41⅛	39 1/16 40¼	37⅞ 39 1/16	38⅛ 38 5/16	38 5/16 39⅝	38 1/16 39¼	37 15/16 39 3/16	39 13/16
1893	38⅛ 38 9/16	38¼ 38½	37 9/16 38⅜	38 38 5/16	37⅝ 38 9/16	30½ 38¾	32⅛ 34¾	32 11/16 34⅞	33⅞ 34½	31½ 34⅛	31½ 32¾	31¾ 32 5/16	35⅝
1894	30½ 31¾	27½ 30 11/16	27 27⅞	29⅛ 29⅜	28 1/16 29¼	28 5/16 28 15/16	28⅞ 28 15/16	28 11/16 30½	29 3/16 30¼	28 15/16 29 9/16	28⅜ 29 5/16	27 3/16 28½	28 15/16
1895	27 3/16 27 7/16	27¼ 27 11/16	27⅝ 29¾	29⅞ 30⅞	30 3/16 30 11/16	30 3/16 30 11/16	30 3/16 30⅝	30¼ 30 9/16	30 7/16 30 9/16	30⅝ 31⅜	30⅝ 31	30 30 11/16	29⅞
1896	30½ 30⅞	30¾ 31 9/16	31⅛ 31 9/16	30 13/16 31 3/16	30 15/16 31¼	31 3/16 31 9/16	31⅜ 31½	30⅝ 31⅜	30 30 11/16	29¾ 30 5/16	29¾ 30 3/16	29 13/16 30	30¾
1897	29 11/16 29 13/16	29 11/16 29¾	28 5/16 29⅝	28 3/16 28½	27½ 28 3/16	27½ 27¾	26⅜ 27 11/16	23¾ 26⅛	23¾ 27¼	25 9/16 27½	26⅜ 27½	25 15/16 27¾	27 9/16
1898	26⅛ 26⅞	25⅝ 26¼	25 26 1/16	25 11/16 26 5/16	25⅞ 26⅞	26 11/16 27½	27 27⅞	27⅛ 27 13/16	27 11/16 28 5/16	27 9/16 28¼	27½ 28 5/16	27¼ 27⅝	26 5/16
1899	27¼ 27⅝	27⅜ 27½	27⅜ 27 9/16	27⅜ 28⅞	28 28¾	27 11/16 28	27⅝ 27¾	27⅛ 27 13/16	26 15/16 27⅜	26⅝ 26 15/16	26 11/16 27 5/16	26 15/16 27 5/16	27 7/16
1900	27 27 11/16	27 5/16 27¾	27 7/16 27 11/16	27 5/16 27½	27½ 27⅝	27 9/16 28 9/16	27¾ 28 9/16	27 15/16 28 7/16	28 7/16 29¼	29⅛ 30 3/16	29 7/16 29 15/16	29½ 29⅞	28¼
1991	27¾ 29 9/16	27⅞ 28½	27 5/16 28 3/16	26 15/16 27 15/16	27 3/16 27⅝	27¼ 27 9/16	26 13/16 27¼	26¾ 27⅛	26⅞ 27	26⅜ 26⅞	25⅜ 26½	24 15/16 25¾	27 3/16
1992	25 7/16 26⅛	25 5/16 25½	24 13/16 25 7/16	23 5/16 24⅞	23 5/16 24	23 15/16 24 7/16	24 7/16 24 9/16	24⅛ 24 7/16	23 9/16 24⅛	23¼ 23 11/16	21 11/16 23¼	21 3/16 22⅝	24 1/16
1903	21 11/16 22⅜	21⅞ 22 5/16	22⅛ 22⅞	22⅝ 25 1/16	24 5/16 25¼	24⅛ 24 9/16	24¼ 25½	25 5/16 26¾	26¼ 27 9/16	27 7/16 28½	26¼ 27⅝	25 26 7/16	24¾
1004	25½ 27 5/16	25⅝ 27½	25½ 26 11/16	24 7/16 25½	25⅛ 25 5/16	25 5/16 26⅛	26⅜ 27	26 3/16 27	26 26⅞	26½ 26 15/16	26¾ 27¼	27⅜ 28 9/16	26⅜
1005	27 9/16 28⅝	27⅝ 28 5/16	25 13/16 27 11/16	25 7/16 26⅝	26⅛ 27 5/16	26 7/16 27⅛	26⅞ 27 5/16	27¼ 28⅜	28 28¾	28 5/16 28 15/16	28 15/16 30 5/16	29⅜ 30 15/16	27 13/16
1906	29 1/16 30¼	30 1/16 30⅛	29 30 7/16	29⅝ 30 9/16	30 9/16 31⅜	29 9/16 31⅛	29 13/16 30 7/16	29⅞ 30 15/16	30 15/16 31¾	31 11/16 32 9/16	32 33⅛	31 9/16 32⅜	30⅞
1907	31 5/16 32 7/16	31½ 32½	30 7/16 32 1/16	30 30½	29 15/16 31½	30⅝ 31 1/16	31 31 15/16	31⅛ 32¼	31 1/16 31 9/16	27 7/16 30⅞	26½ 28 1/16	24 3/16 26¾	30 3/16
1908	24⅞ 27	25⅜ 26⅝	25 7/16 25 13/16	24 5/16 25½	24 24 13/16	24¼ 25⅜	24 3/16 24⅞	23⅝ 24⅜	23 9/16 24 3/16	23 1/16 24	22 3/16 23 5/16	22 23 3/16	24 13/32
1909	23 3/16 24⅜	23 5/16 24⅛	23 1/16 23⅜	23¼ 24 7/16	24⅛ 24⅞	23 15/16 24½	23⅜ 23⅞	23 7/16 24	23⅝ 23⅞	23 1/16 23 13/16	23⅛ 23⅝	23 9/16 24 5/16	23 11/16
1910	24 24¼	23 5/16 24⅛	23 3/16 24 3/16	24 24 15/16	24⅝ 24 15/16	24½ 14¾	24½ 25⅝	24 3/16 24⅝	24 5/16 24⅞	24 13/16 26¼	25 5/16 26	24 15/16 25⅜	24 11/16
1911	24⅜ 25⅜	23 11/16 24 7/16	24¼ 24½	24 5/16 24 15/16	24 7/16 24 11/16	24 5/16 24⅝	23 15/16 24 7/16	24 24 3/16	24⅛ 24 5/16	24 5/16 25 3/16	24 26⅛	25 1/16 25 11/16	24 19/32
1912	25⅛ 26 13/16	26¾ 27⅞	26 11/16 27⅛	26¾ 28 3/16	27 11/16 28¼	27 15/16 28 9/16	27⅝ 28 3/16	27 9/16 29⅛	28 13/16 29 7/16	29 29⅝	28 13/16 29⅜	28¾ 29 11/16	28 1/32
1913	28 5/16 29⅜	27 1/16 28 13/16	26 1/16 27 7/16	26 7/16 28 1/16	27⅝ 28 3/16	26⅝ 27 11/16	26 13/16 27½	27 3/16 27 9/16	27 7/16 28 11/16	27½ 28 7/16	26 7/16 27 11/16	25 15/16 27¼	27 9/16
1914	26 7/16 26¾	26½ 26 11/16	26 11/16 27	26 13/16 27¼	25 15/16 27 3/16	25 11/16 26¼	23¾ 26⅛	23⅞ 27¾	23 9/16 25 3/16	22 3/16 24⅛	22⅛ 23	22⅜ 23¼	25 5/16
1915	22 9/16 22 15/16	22½ 23 1/16	23⅛ 24 5/16	23½ 23 15/16	23 5/16 23 11/16	22⅞ 23½	22 5/16 22 15/16	22⅜ 23 1/16	23 3/16 23¾	23 13/16 24⅛	24⅛ 27 3/16	25¾ 27 1/16	23⅝
1916	26 11/16 27 5/16	26 13/16 27⅛	26 15/16 28 15/16	29 35⅛	32⅞ 37⅛	30 32⅞	28⅝ 31	30½ 32	32¼ 32 15/16	32⅛ 32⅞	32 7/16 35 15/16	35 13/16 37	31 5/16
1917	36 37 7/16	37 5/16 38 7/16	35 11/16 37½	36⅛ 37 15/16	37¾ 38⅛	38 39⅞	39½ 40¾	40⅛ 46	47 55	41⅞ 48¼	42¾ 45⅜	42¾ 43½	40⅞
1918	43¼ 45⅛	42½ 43¼	42½ 46	45¼ 49¼	48⅞ 49¼	48⅞ 48⅞	48 13/16 48 13/16	48 13/16 49½	49½ 49½	49½ 49½	48¾ 49½	48 7/16 48¾	47½
1919	48 1/16 48 7/16	47¾ 48 7/16	47¾ 50	48 9/16 49 9/16	48 9/16 58	53 54¼	53 55 9/16	55¾ 61¾	59 64	62¾ 66½	65½ 76	73⅛ 79⅛	57 1/16

GREAT BRITAIN—BANKS & TRADE.

COMMERCIAL MOVEMENTS IN 1919.

BUSINESS IN ENGLAND IN 1919.

London, April 1 1920.

The year 1919 was the first complete one since the armistice was arranged in Nov. 1918 which practically brought the great European war to a close. In face of this it was somewhat disappointing. Trade revived in a very encouraging manner despite labor troubles, the difficulty of moving goods owing to congestion at the ports and elsewhere and adverse foreign exchanges. The record was disappointing mainly because a year which saw a virtual cessation of hostilities in Europe—aways excluding Russia—also law instead of a reduction in Government expenditure which might reasonably have been expected, an actual increase for which the slow process of demobilizing the huge army created by Great Britain was only a partial explanation. In all directions Government expenditure continued on a colossal scale and there was no apparent attempt to check it, with the result that the national debt steadily increased until at the close of 1919 the gross liabilities of the nation reached approximately £8,000,000,000. But perhaps the most unsatisfactory aspect of the situation was that of this total more than one-eighth represented what may be described as day-to-day indebtedness, namely, that incurred on Treasury bills and ways and means advances obtained for the Bank of England or the other banks, or even from Public Departments temporarily in possession of unusually large sums through the realization of surplus stores.

In the banking world the year was a momentous one. There were no sensational developments such as those connected with the amalgamation policy the carrying out of which was so marked a feature of 1918, but the movement then initiated went further, for most of the great joint-stock banks of the country greatly extended there sphere of operations by entering into important alliances (as distinct from actual amalgamations) with other big concerns not having their head offices in London. Thus the London Joint City & Midland Bank acquired the whole of the capital of the Clydesdale Bank, and Barclays Bank became similarly affiliated with the British Linen Bank. These arrangements were an answer to the invasion of Scotland in the previous year by Lloyds when it acquired a controlling interest in the National Bank of Scotland. An amalgamation which dated from Dec. 1918 was that of the Bank of Liverpool (hitherto a purely country bank) with Martins Bank, the latter having enioyed the distinction of being the oldest bank in the country. As Martins Bank was a member of the London Bankers' Clearing House, the Bank of Liverpool thus got a seat in the Metropolitan clearing, and afterwards further strengthened its position by absorbing the old private London business of Cocks Biddulph & Co., that of the Palatine Bank (Manchester) and of the Halifax Commercial Banking Co. Lloyds acquired the business of the West Yorkshire Bank and also an important interest in the National Bank of New Zealand and the Bank of British West Africa (thus greatly strengthening the hold on overseas banking business obtained through the acquisition of the London and River Plate Bank in the previous year) and Barclays Bank retaliated by obtaining a working arrangement with the Colonial Bank, part of the capital of Cox & Co. (France) and afterwards absorbing the Anglo-Egyptian Bank. The National Provincial & Union Bank of England contented itself with taking over the historic private business of Coutts & Co, "the Bankers of Kings & Princes." In the process of raising the necessary new capital for these operations most of the banks took the opportunity to issue shares carrying a very much smaller liability than had previously been the rule, and in two or three cases shares were issued as fully paid, thus removing altogether the question of liability for further calls on the part of holders, a policy which, though perhaps prospectively detrimental to the interests of the depositors, was certainly approved by shareholders of the banks.

Apart from these developments, the most important feature connected with banking in Great Britain in 1919 was the enormous growth of the deposits. Upon this matter one cannot do better than quote the authority of R. McKenna, head of the London Joint City & Midland Bank, who stated at the meeting of that institution early in 1920 that the total deposits of the banks of the United Kingdom (other than the Bank of England) amounted before the war to £1,070,000,000 and by the end of 1919 had reached £2,300,000,000, an increase of £1,230,000,000, or 115%, and he said that of this increase £1,100,000,000 was due to bank loans. Of this later total he estimated that £800,000,000 had been lent to the State and the rest to trade. This is a sufficient indication of the extent to which this country has suffered and is still suffering from inflation. Any other condition was really impossible also, in view of the huge total of the floating debt of the Government, which, broadly speaking, represented a creation of credit. The existence of this debt has been the chief difficulty in financing a still larger expenditure, for on more than one occasion, the necessity of replacing Treasury bills, which usually formed the bulk of the floating debt, has compelled the Government to raise the official value of money. It may be interesting, therefore, to give the highest point reached by this floating debt which was at the end of June last year, when the total amounted to £1,570,387,000, of which £796,150,000 represented Treasury bills and £774,237,000 ways and means advances. At different dates both of the two last items had touched very much bigger figures; thus, when the sale of Treasury bills was suspended in the early part of the summer in preparation for the issue of the Funding Loan and Victory Bonds, the Treasury bills fell from a little over £1,000,000,000 to about £628,000,000, but ways and means advances rose to about £935,000,000. These new loans, the issue of which was called for by the huge amount of the floating debt, were only a qualified success, for while the total applications reached about £790,-000,000, only about £550,000,000 represented new money, the rest being obtained from conversion operations. Unfortunately, too, part of the proceeds was afterwards used in balancing accounts instead of appropriating the whole for the cancelment of debt. The inclusion of the proceeds of the sale of surplus war assets as ordinary revenue and also to some extent their use to counterbalance the expenditure of departments were perhaps the most unsatisfactory feature of Government finance during the year.

The rise in the Bank rate to 6% early in November was really due to the necessity of offering a higher rate for Treasury bills in order to stimulate sales which previously had fallen off considerably, for, apart from the proceeds of National War bonds issued in the early part of the year and of the money obtained from the Funding Loan and Victory Bonds, the Government chiefly financed its operations again by Treasury bills. As the year went on, the danger of the huge amount of floating debt, especially in the form of ways and means advances, was more clearly recognized, and measures taken to bring about a reduction.

Otherwise, perhaps the great feature of the year was the boom in new capital issues, of which some particulars are given below.

The new capital issues for the past three years may thus be summarized:

	1919.	1918.	1917.
British Government	£824,635,300	£1,341,144,100	£1,297,819,700
Colonial Government	13,012,500	4,749,900	13,870,700
Foreign Government	1,764,200	630,000	Nil
British Municipal	2,865,600	995,000	Nil
Colonial Railways	Nil	990,000	Nil
Foreign Railways	Nil	820,000	Nil
Mines	7,323,300	304,300	Nil
Exploration, &c	7,860,800	Nil	Nil
Merchants, importers, &c	1,098,700	Nil	Nil
Manufacturing	26,818,500	4,256,300	1,377,900
Stores and Trading	6,874,000	Nil	Nil
Estate and Land	3,216,900	Nil	Nil
Rubber	2,462,000	Nil	Nil
Oil	15,852,600	1,725,000	1,128,100
Iron, Coal and Steel	16,269,200	11,515,100	4,399,600
Electric Light, Power, &c	9,285,300	2,111,500	Nil
Tramway and Omnibus	200,000	115,700	Nil
Motor Traction, &c	14,207,500	663,700	Nil
Gas and Water	119,000	50,000	Nil
Hotels, Theatres, &c	3,578,600	Nil	Nil
Patents, &c	1,243,700	Nil	Nil
Docks, Harbors, &c	5,268,500	120,000	Nil
Banks and Insurance	31,851,000	2,806,600	Nil
Miscellaneous	40,189,200	4,406,200	Nil
Total	£1,036,059,400	£1,377,403,400	£1,318,596,000

The year 1919 was noteworthy for the removal of various restrictions imposed by the Government as a result of the war. Control was removed from the American exchange, and one or two other important foreign exchanges were also "unpegged." The silver market was freed, and gold was allowed to be taken for export, but only to the extent of the new arrivals from abroad. In consequence, prices of both gold and silver rose to high record figures, and their sterling values were almost entirely dependent upon the ruling rate of the New York exchange. The banks once more were allowed to fix their own interest rates for deposits, and the arrangement was ended by which they lent their surplus balances to the Bank of England for the use of the Government at three days' notice. With their resources so much increased by the enormous expansion in the deposits (upon only about half of which they pay interest), it follows that profits were considerably larger, despite an appreciable growth in expenses caused by higher salaries, &c. This will be seen from the following figures relating to the five great banks of the country:

	Dividend.		Net Profit		Carried Forward	
Banks—	1918	1919	1918.	1919.	1918.	1919.
Barclays	20%	20%	£1,788,097	£2,122,191	£278,127	£508,450
Lloyds	20%	20%	2,358,381	2,876,302	472,755	505,420
London City West. & Parr's	20%	20%	2,206,201	2,455,007	377,560	424,226
London Joint City & Midland	18%	18%	2,700,330	3,079,460	675,097	726,852
National Prov. & Union	16%	16%	1,821,383	2,265,484	487,117	630,858

To indicate the growth in the deposits and cash (in hand and at the Bank of England) we subjoin the following:

	Deposit & Current Accounts		Cash	
Bank—	1918.	1919.	1918.	1919.
Barclays	£239,660,040	£296,059,132	£43,922,370	£51,546,450
Lloyds	267,966,438	324,711,755	48,767,705	57,587,215
London County West. & Parr's	262,857,781	304,547,726	47,476,604	58,766,910
London Joint City & Midland	334,898,435	371,742,389	63,756,371	60,216,798
National Provincial & Union	200,864,639	251,751,125	33,376,002	35,685,632

There were some striking changes in the item of money at call and short notice, apparently due to the termination of the arrangement with the Bank of England mentioned above. Such holding by the London Joint City & Midland fell from £65,809,000 to £18,439,000, by the London County Westminster & Parr's from £36,970,000 to £18,794,000, and by Barclays from £29,223,000 to £20,031,000.

The growth in the deposits during 1919 arose to a smaller extent from Government transactions, for with the revival in trade the banks greatly increased their advances and loans to the trading community, as will be seen from the following:

	Loans and Advances	
Bank—	1918.	1919.
Barclays	£78,854,383	£130,095,257
Lloyds	81,072,134	135,763,591
London County Westminster & Parr's	80,973,191	128,090,982
London Joint City & Midland	113,431,816	178,556,048
National Provincial & Union	78,298,859	140,301,980

While the dividends paid, as shown above, were in each case at the same rate as before (though in most instances paid on a bigger capital), the banks made large appropriations out of profits to reserves, and at the same time considerably increased their investments, as will be seen from the following:

	Allocations to Res., &c.		Investments	
Bank—	1918.	1919.	1918.	1919.
Barclays	£950,000	£900,000	£50,559,988	£62,341,379
Lloyds	1,160,465	1,550,000	55,010,646	68,150,357
London County Westmin. & Parr's	1,040,000	1,365,720	47,076,822	62,299,691
London Joint City & Midland	1,350,000	1,250,000	61,600,651	67,303,428
National Provincial & Union	850,000	1,000,000	44,685,251	53,531,285

The ability to make bigger advances to traders has been largely produced by allowing Treasury bills to run off, for we find that the bills discounted by Lloyds fell from £74,340,000 at the end of December 1918 to £57,492,000 at the end of December 1919. Barclay's figures showed a reduction from £47,442,000 to £30,253,000, those of the London County Westminster & Parr's from £60,528,721 to £49,351,485, and of the National Provincial & Union of England from £39,061,000 to £23,944,000. Curiously, the figures of the London Joint City & Midland showed an increase from £39,249,000 to £52,889,000.

The situation of the Bank of England from week to week, and the course of money rates will be gathered from the following table: [For figures for preceding years see page 162.]

BANK OF ENGLAND IN 1919 (00,000s *omitted*).

1919.	Note Circulation.	Bullion in Both Departments.	Deposits.		Securities.		Reserve of Notes & Coin.	Bank Rate.	Market Rate 3 Mos. Bk. Bills
			Public.	Other.	Government.	Other.			
	£	£	£	£	£	£	£	%	%
Jan. 1	70,2	79,9	26,3	214,9	124,3	106,4	28,2	5	3½
8	70,1	80,5	28,1	140,2	71,8	85,5	28,8	5	3½
15	69,7	80,5	28,1	124,8	62,6	78,9	29,3	5	3½
22	69,0	80,3	27,2	126,5	62,9	79,0	29,7	5	3½
29	69,3	80,7	26,6	121,6	55,9	80,4	29,8	5	3½-9/16
Feb. 5	69,9	81,4	30,7	115,5	50,8	83,4	29,9	5	3½-9/16
12	69,8	81,6	28,1	120,0	52,6	83,3	30,2	5	3½-9/16
19	69,5	81,7	30,7	118,3	52,2	84,1	30,6	5	3½-9/16
26	70,3	81,6	25,8	119,1	50,2	83,1	29,7	5	3½-9/16
Mar. 5	71,1	81,2	25,7	128,7	59,2	84,7	28,6	5	3½
12	71,4	82,4	24,3	125,8	55,2	83,6	29,4	5	3½
19	72,2	83,4	27,2	121,8	56,6	80,8	29,6	5	3½
26	73,6	84,2	25,6	121,7	57,0	79,4	29,0	5	3⅝-11/16
April 2	75,1	84,9	32,8	123,3	67,1	78,8	28,2	5	3½-9/16
9	74,9	85,1	30,3	116,3	58,0	77,6	28,6	5	3½-9/16
16	76,2	85,2	27,7	116,6	56,1	78,3	27,4	5	3½-9/16
23	76,1	85,1	24,6	117,2	50,2	81,8	27,4	5	3½-9/16
30	77,1	85,6	21,9	124,7	55,1	82,2	26,9	5	3½
May 7	76,8	85,9	23,7	115,1	49,4	79,4	27,5	5	3½
14	76,4	85,5	22,8	111,4	46,4	77,9	27,5	5	3½
21	76,5	85,5	26,1	110,3	46,3	80,4	27,4	5	3½-9/16
28	77,1	86,1	21,0	121,6	52,5	80,5	27,3	5	3½-9/16
June 4	78,2	86,9	21,4	127,5	58,7	80,8	27,2	5	3½-9/16
11	78,0	87,0	20,3	130,8	61,5	79,8	27,4	5	3¼-⅜
18	77,7	87,7	20,0	124,3	53,2	80,4	28,4	5	3¼-⅜
25	78,3	87,8	20,0	137,7	66,8	80,8	27,9	5	3 3/16-¼
July 2	79,9	88,5	24,5	166,9	98,7	83,5	27,0	5	3⅛-3/16
9	79,6	88,6	24,8	205,2	136,9	83,3	27,5	5	3⅛-3/16
16	78,9	88,7	24,9	112,6	44,7	82,4	28,2	5	3½-9/16
23	78,9	88,3	19,7	122,0	49,8	81,8	27,9	5	3 9/16-⅝
30	79,4	88,4	17,8	116,5	43,1	81,7	27,4	5	3 9/16
Aug. 6	80,1	88,3	22,9	99,8	33,6	80,5	26,6	5	3 9/16-⅝
13	79,7	88,3	22,4	89,1	21,4	81,2	27,0	5	3⅝-11/16
20	79,5	88,2	23,4	95,2	26,4	83,0	27,2	5	3 9/16-⅝
27	79,8	88,2	23,2	94,9	29,8	79,5	26,9	5	3 9/16-⅝
Sept. 3	80,8	88,2	24,5	102,3	37,5	81,5	25,9	5	3 9/16-⅝
10	81,1	88,2	23,0	89,3	21,6	83,3	25,6	5	3 11/16-¾
17	80,9	88,2	20,1	91,8	19,5	84,7	25,8	5	3¾
24	81,6	88,1	19,4	97,4	26,2	83,7	25,0	5	3⅝-¾
Oct. 1	84,1	88,1	35,8	121,2	70,7	82,0	22,4	5	3⅝-¾
8	84,4	88,1	23,1	120,3	57,2	81,7	22,1	5	4 9/16
15	83,8	88,0	22,2	99,8	34,3	82,6	22,7	5	4½-9/16
22	83,4	88,0	22,4	144,7	78,6	83,1	23,9	5	4½-9/16
29	84,4	88,0	22,7	116,2	53,9	80,7	22,0	5	4 9/16-⅝
Nov. 5	86,0	88,0	19,3	109,5	46,2	80,5	20,4	6	5-¼
12	85,9	87,9	22,1	102,7	42,5	79,6	20,5	6	5¾
19	85,6	87,9	23,2	95,3	34,8	80,8	20,7	6	5⅞
26	86,7	87,9	19,3	100,9	38,3	80,1	19,6	6	5⅞
Dec. 3	88,1	91,8	20,8	146,5	84,3	78,8	22,1	6	5⅝
10	88,6	91,6	20,2	137,7	77,2	77,0	21,5	6	5 9/16
17	90,3	91,5	21,5	125,3	68,2	76,8	19,6	6	5 9/16-⅝
24	92,1	91,4	20,3	133,3	68,7	85,2	17,7	6	5⅞
31	91,3	91,3	19,2	180,6	92,4	106,7	18,4	6	5¾

BANK OF ENGLAND RATE OF DISCOUNT.

Year.	Rate %	Number of Days.
1906.		
Jan. 1 to April 5	4	95 days
April 6 to May 3	3½	28 days
May 4 to June 21	4	49 days
June 22 to Sept. 13	3½	84 days
Sept. 14 to Oct. 11	4	28 days
Oct. 12 to Oct. 19	5	8 days
Oct. 20 to Dec. 31	6	73 days
Year's average	4.27	365 days
1907.		
Jan. 1 to Jan. 17	6	17 days
Jan. 18 to April 11	5	84 days
April 12 to April 25	4½	14 days
April 26 to Aug. 15	4	112 days
Aug. 16 to Oct. 31	4½	77 days
Nov. 1 to Nov. 4	5½	4 days
Nov. 5 to Nov. 7	6	3 days
Nov. 8 to Dec. 31	7	54 days
Year's average	4.92	365 days
1908.		
Jan. 1 to Jan. 2	7	2 days
Jan. 3 to Jan. 16	6	14 days
Jan. 17 to Jan. 23	5	7 days
Jan. 24 to Mar. 5	4	42 days
Mar. 6 to Mar. 19	3½	14 days
Mar. 20 to May 28	3	70 days
May 29 to Dec. 31	2½	217 days
Year's average	3.01	366 days
1909.		
Jan. 1 to Jan. 13	2½	13 days
Jan. 14 to Mar. 31	3	77 days
April 1 to Oct. 6	2½	189 days
Oct. 7 to Oct. 13	3	7 days
Oct. 14 to Oct. 20	4	7 days
Oct. 21 to Dec. 8	5	49 days
Dec. 9 to Dec. 31	4½	23 days
Year's average	3.10	365 days
1910.		
Jan. 1 to Jan. 5	4½	5 days
Jan. 6 to Jan. 19	4	14 days
Jan. 20 to Feb. 9	3½	21 days
Feb. 10 to Mar. 16	3	35 days
Mar. 17 to June 1	4	77 days
June 2 to June 8	3½	7 days
June 9 to Sept. 28	3	112 days
Sept. 29 to Oct. 19	4	21 days
Oct. 20 to Nov. 30	5	42 days
Dec. 1 to Dec. 31	4½	31 days
Year's average	3.72	365 days

Year.	Rate %	Number of Days.
1911.		
Jan. 1 to Jan. 25	4½	25 days
Jan. 26 to Feb. 15	4	21 days
Feb. 16 to Mar. 8	3½	21 days
Mar. 9 to Sept. 20	3	196 days
Sept. 21 to Dec. 31	4	102 days
Year's average	3.47	365 days
1912.		
Jan. 1 to Feb. 7	4	38 days
Feb. 8 to May 8	3½	91 days
May 9 to Aug. 28	3	112 days
Aug. 29 to Oct. 16	4	49 days
Oct. 17 to Dec. 31	5	76 days
Year's average	3.77	366 days
1913.		
Jan. 1 to April 16	5	106 days
April 17 to Oct. 1	4½	168 days
Oct. 2 to Dec. 31	5	91 days
Year's average	4.77	365 days
1914.		
Jan. 1 to Jan. 7	5	7 days
Jan. 8 to Jan. 21	4½	14 days
Jan. 22 to Jan. 28	4	7 days
Jan. 29 to July 29	3	182 days
July 30	4	1 day
July 31	8	1 day
Aug. 1 to Aug. 5	10	5 days
Aug. 6 to Aug. 7	6	2 days
Aug. 8 to Dec. 31	5	146 days
Year's average	4.03	365 days
1915.		
Jan. 1 to Dec. 31	5	365 days
1916.		
Jan. 1 to July 12	5	194 days
July 13 to Dec. 31	6	172 days
Year's average	5.47	366 days
1917.		
Jan. 1 to Jan. 16	6	16 days
Jan. 17 to April 3	5½	78 days
April 4 to Dec. 31	5	271 days
Year's average	5.15	365 days
1918.		
Jan. 1 to Dec. 31	5	365 days
Year's average	5	
1919.		
Jan. 1 to Nov. 5	5	309 days
Nov. 6 to Dec. 31	6	56 days
Year's average	5.15	365 days

CONTINENTAL DISCOUNT RATES.

1919 Rates of interest at	Jan. 1	Feb. 1	Mar 1	Apr. 1	May 1	June 1	July 1	Aug. 1	Sept. 1	Oct. 1	Nov. 1	Dec. 1	Dec 31
Paris— Bank rate	5	5	5	5	5	5	5	5	5	5	5	5	5
Berlin— Bank rate	5	5	5	5	5	5	5	5	5	5	5	5	5
Amsterdam— Bank rate	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
Brussels— Bank rate	5	5	5	5	5	5	4	4	4	4	4	4	4
Vienna— Bank rate	5	5	5	5	5	5	5	5	5	5	5	5	5
Petrograd— Bank rate	6	6	6	6	6	6	6	6	6	6	6	6	6
Madrid— Bank rate	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
Copenhagen— Bank rate	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	6	6	6

Note.—No open market rates reported during the year.

PRICE OF SILVER FOR THREE YEARS.

	1919.			1918.			1917.		
	High.	*Low.*	*Avge.*	*High.*	*Low.*	*Avge.*	*High.*	*Low.*	*Avge.*
	d.	d.	d.	d.	d.	d.	d.	d.	d.
Jan	48 7-16	48 7-16	48.437	45⅛	43¼	44.355	37 7-16	36	36.682
Feb	48 7-16	47¾	48.020	43¼	42½	42.791	38 7-16	37 5-16	27.742
Mar	50	47¾	48.170	46	42½	43.619	37 5-16	35 11-16	36.423
Apr	49 9-16	48 9-16	48.885	49¼	45¼	47.215	37 15-16	36 9-16	36.963
M'y	58	48 9-16	52.104	49¼	48⅞	48.98	38⅛	37¾	37.939
J'ne	54⅞	53	53.895	48⅞	48⅞	48.875	39⅞	38	39.065
July	55 9-16	53	54.132	48 13-16	48 13-16	48.812	41¼	39½	40.110
Aug	61¾	55¾	58.835	49½	48 13-16	49.077	46	40⅛	43.418
Sep	64	59	61.668	49½	49½	49.5	55	46	50.920
Oct.	66½	62¾	64.048	49½	49½	49.5	48¼	41⅞	44.324
Nov	76	65½	70.065	49½	48¾	49.009	45⅜	42¾	43.584
Dec	79⅛	73⅛	76.432	48¾	48 7-16	48.489	43½	42¾	43.067
Y'r	79⅛	47¾	57.057	49½	42½	47.518	55	35 11-16	40.853

Following are the year's bank clearings for London and the provinces:

	1919.	1918.	*Inc.* (+) *or Dec.* (—)	
London	£25,028,614,000	£18,461,239,000	+£6,564,375,000	35.5%
County	3,386,768,000	2,736,273,000	+650,495,000	23.8%
Total	£28,415,382,000	£21,197,512,000	+£7,217,870,000	34.0%

Changes shown by leading provincial clearing houses:

	1919.	1918.	*Inc.* (+) *or Dec.* (—)	
Birmingham	£145,433,773	£126,054,6?0	+£19,379,153	15.3%
Bristol	77,554,000	55,995,000	+21,559,000	38.5%
Dublin	381,659,500	300,385,800	+81,273,400	27.0%
Leeds	69,301,823	54,740,315	+14,561,508	26.6%
Leicester	51,440,700	40,020,718	+11,419,982	28.5%
Liverpool	678,910,960	488,892,174	+190,018,786	38.8%
Manchester	946,035,875	767,619,143	+178,416,732	23.2%
Newcastle-on-Tyne	115,418,700	85,248,361	+30,170,339	35.3%
Nottingham	39,097,801	32,120,313	+6,977,488	21.7%
Sheffield	64,133,222	56,888,231	+7,244,991	12.7%

In comparing the statistics of the foreign trade of the United Kingdom for the year 1919 with pre-war years, taking 1913 as the latest, it is necessary to bear in mind the great rise in prices that has occurred in articles of both import and exports. It results from this that while values easily constitute a new high record, quantities, so far as ascertainable, fall far short on a like comparison. The total value of the imports for the year amounted to £1,631,901,864, an increase over 1918 of £315,750,961, and exceeding the imports of 1913, in value, by £866,354,813, an increase of 113%. The value of exports for the year, returned at £962,694,911, shows an increase over 1918 of £430,330,833, and over 1913 of £327,577,777, or 51%. These comparisons are of little use as indications of the volume of either imports or exports. In imports, for instance, the value of wheat imported in 1919 reached £68,431,182, against £43,360,900 in 1913, while the quantity imported in 1913 was 105,918,000 cwts., against only 71,432,400 cwts. in 1919; the average value in 1919 working out at 19s. 2d. per cental, against 8s. 2d. per cental in 1913. The exports of cotton piece-goods are a still more striking example. In 1919 these reached 3,528,756,500 yards, valued at £178,955,943, against 3,699,252,300 yards valued at £138,515,962 in 1918, while in 1913 exports were 7,075,558,400 yards valued at £97,820,623; in other words, while compared with 1913 the volume was just about half, the value increased 82%. The following table is instructive:

EXPORTS—COTTON PIECE GOODS.

	Quantity in Millions.	*Value.*
1913	7,076 yards	£97,820,623
1914	5,735 "	£79,175,171
1916	5,254 "	£88,787,890
1917	4,979 "	£112,810,497
1918	3,699 "	£138,515,962
1919	3,529 "	£178,955,943

Of the total increase of £315,750,961 in the value of the year's imports, foodstuffs accounted for £142,543,542 and raw cotton for £33,134,870, the bulk of which was, as last year, payable to the United States, while we imported, roundly, 7,000,000 cwts. more wheat from the United States in 1919 than in 1918, the imports of wheat-meal and flour from that quarter fell off 7,700,000, with imports of barley showing an increase of 7,700,000 cwts., the respective values being: wheat £30,912,000, against £22,674,000; wheat-meal and flour, £14,910,000, against £24,029,000; and barley £11,869,000, against £4,388,000. Australia contributed 14,950,000 cwts. of wheat, valued at £13,622,008, against 2,013,700 cwts., valued at £1,895,057 in 1918, and Canada 17,857,800 cwts., valued at £17,509,268, against 15,968,-700 cwts. valued at £14,499,776. The value of beef, fresh and refrigerated, imported in 1919, was £30,632,644, against £36,081,255 in 1918, there being a falling off from the United States of £13,498,065, but an increase from Argentina of £8,945,928. The imports of bacon from the United States also decreased materially, being, at £52,114,884, less than in 1918 by £22,421,883, but hams at £15,286,496 showed an increase of £3,365,315. The imports of cheese from the United States were unusually small, £149,847 only, compared with £3,308,257 in 1918.

Although shipping was more or less controlled during the year, there was an increase in available tonnage, with a freer movement than in 1918, contributing to the increase in imports and exports, as noted above. The ships entered with cargoes totaling 29,552,952 tons, an increase of 6,-322,288 tons over 1918, and cleared outwards totaling 34,-552,730 tons, an increase of 11,815,399 tons on the same comparison.

The Board of Trade gives particulars of the quantities of various dutiable articles in bond, and the following table shows these on Dec. 31 1919, with comparisons for the years preceding:

		1917.	1918.	1919.
Cocoa	cwt.	890,000	486,000	901,000
Coffee	cwt.	1,142,000	617,000	706,000
Home spirits	gallons	124,478,000	112,728,000	117,208,000
Brandy	gallons	3,477,000	3,304,000	3,845,000
Sugar, unrefined	cwt.	2,707,000	6,994,000	3,971,000
Tea	lbs.	37,400,000	135,295,000	226,584,000
Tobacco, raw	lbs.	141,440,000	141,871,000	303,891,000
Wine	gallons.	4,887,000	6,069,000	12,745,000

The outstanding feature of the above is the large stocks of tea and tobacco, not only compared with 1918 and 1917, but with the average stocks carried in recent years. This may suggest lower prices for tea, but tobacco, peculiarly susceptible to budget exigencies, appears hardly likely to go lower.

For the past two years the merchandise imports have exceeded the exports in the following manner:

	Year to Dec. 31 1918.	1919.	*Inc. or Dec. in* 1919	
Imports	£1,316,150,903	£1,631,901,864	+£315,750,961	+24.0
British exports	501,418,997	798,372,971	+296,953,974	+59.0
Re-exports	30,945,081	164,321,940	+133,376,859	+431.6
Total exports	£532,364,078	£962,694,911	+£430,330,833	+80.9
Excess imports	£783,786,825	£669,206,953	—£114,579,872	—14.6

The oppended 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.*	*Re-exports.*
1919	£1,631,901,864	*£798,372,971	*£164,321,940
1918	1,316,150,903	501,418,997	30,945,081
1917	1,064,164,678	527,079,746	69,677,461
1916	948,506,492	506,279,707	97,566,178
1915	853,756,279	384,647,336	98,797,123
1914	696,635,113	430,721,357	95,474,166
1913	768,734,739	525,245,289	109,575,037
1912	744,640,631	487,223,439	111,737,691
1911	680,157,527	454,119,298	102,759,134
1910	678,440,173	430,589,811	103,776,104
1909	624,740,517	378,379,444	91,365,465
1908	593,140,723	377,219,579	76,665,589
1907	645,904,176	426,035,083	91,942,084

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.*		
	1917.	1918.	1919.*	1917.	1918.	1919.
	£	£	£	£	£	£
January	90,592,967	98,995,772	134,518,054	46,860,542	41,665,935	47,342,943
February	70,947,686	99,029,078	107,073,399	37,287,486	39,099,481	46,914,681
March	81,145,870	107,223,220	105,772,289	44,111,131	36,002,315	53,108,496
April	84,532,766	119,881,043	112,210,747	35,799,466	40,071,466	58,482,249
May	87,625,713	125,907,284	135,657,051	43,437,256	44,967,221	64,344,542
June	86,078,742	101,544,719	122,945,655	43,651,663	45,026,231	64,562,346
July	90,124,819	109,139,238	153,140,032	49,833,635	43,644,398	65,315,422
August	100,557,618	110,179,501	148,832,393	49,803,715	43,522,237	74,773,278
September	86,272,433	97,995,688	148,625,074	43,244,194	40,152,143	66,500,395
October	94,258,263	117,629,803	153,486,162	50,757,054	42,820,724	79,060,892
November	109,753,091	116,770,580	143,564,907	43,382,335	43,218,879	87,110,007
December	84,769,722	116,243,378	169,735,141	37,140,514	38,282,035	90,857,720
Corrected total for year	1,064,164,678	1316150903	1631901864	527,079,746	498,473,085	798,372,971

* Imports figures for 1919 are uncorrected totals.

	Exports, Foreign and Colonial.			*Total Exports.*		
	1917	1918.	1919.	1917.	1918.	1919.
	£	£	£	£	£	£
January	8,431,315	3,190,660	4,560,357	55,291,857	44,856,595	51,903,300
February	8,991,754	2,740,142	5,119,397	46,279,240	41,839,623	52,034,078
March	7,569,507	3,191,527	8,949,274	51,680,638	39,193,842	62,057,770
April	8,489,289	2,140,847	13,346,621	44,288,755	42,212,313	71,828,870
May	6,336,377	3,400,208	11,495,442	49,773,633	48,367,429	75,839,984
June	6,428,081	2,114,777	11,964,079	50,079,744	47,141,008	76,526,425
July	4,588,484	2,022,306	11,757,383	54,422,119	45,666,704	77,072,805
August	4,533,742	2,277,335	15,311,244	54,337,457	45,799,572	90,084,522
September	3,158,410	1,729,228	15,748,911	46,402,604	41,881,371	82,249,306
October	4,096,215	2,118,642	19,641,855	54,853,269	44,939,366	98,702,747
November	3,749,480	2,917,650	20,266,933	47,131,815	46,136,529	107,376,940
December	3,179,587	3,112,707	26,160,444	40,320,101	41,394,742	117,018,164
Corrected total for year	69,677,461	30,945,081	*164,321,940	596,757,207	532,364,078	*962,694,911

* Uncorrected totals.

In the table we now introduce we show the shipping movements for the past year contrasted with its immediate predecessor, with the December figures as a preliminary:

SHIPPING (FOREIGN TRADE).

	Entered (With Cargoes).		*C eared (With Cargoes).*	
	British.	*Foreign.*	*British.*	*Foreign.*
	Tons.	*Tons.*	*Tons.*	*Tons.*
(I.) Dec. 1919	2,148,604	857,632	2,002,226	1,323,496
" 1918	1,704,936	298,963	1,331,547	622,749
(II.) Year ended—Dec. 1919	22,064,874	7,491,078	21,958,330	12,594,400
" 1918	19,819,519	3,414,145	14,965,692	7,771,639
Inc. (+) or dec. (—) in year	+2,245,355	+4,076,933	+6,992,638	+4,822,761

Conditions in the cotton goods trade were even more extraordinary than in 1918, when they were regarded as abnormal. Price fluctuations were unusually wide in raw material, and at the close were unusually high. Government control was entirely removed from both raw material and its products, the demands for yarn and cloth expanded tremendously, yarn and cloth prices reached record heights, and labor succeeded in securing large advances in wages with a considerable curtailment of working hours.

The early months of the year were marked by a very poor business in Manchester, and by a generally heavy market for cotton. The opening price of fully middling American at Liverpool was 21.78d.; this by March 12 had dropped to 15.14d., the lowest point of the year. The highest price was made on the last day, Dec. 31, when fully middling was quoted at 30.75d., and advance from the lowest of 15.61d., and upon the year's opening quotation of 8.97d. Egyptian cotton was under control until July, when dealings in both spot and futures were made free. Fully-good-fair opened at 27.30d., and declined to 26.50d. on April 4, the lowest of the year; the highest price, 54.00d., (quoted Dec. 31) shows a recovery from the lowest of 27.50d., and an advance of 26.70d. on the opening price. The aggregate spot business was moderate, mainly because the early months were so poor, and as a result stocks in Liverpool increased materially, being at the close 856,100 bales, compared with 451,970 bales on Jan. 1.

The following is a table of average prices in Liverpool for the past two seasons:

	Middling American.	*Fair Pernambuco.*	*Fully Good Fair Egyptian.*	*Fine M. G. Broach.*	*Good M. G. Oomra No. 1*
1919	19.73d.	23.96d.	27.85d.	19.01d.	17.15d.
1918	21.68d.	24.13d.	30.97d.	20.81d.	16.12d.

The hours in the spinning mills and weaving sheds were reduced in July from 55½ to 48 per week after long negotiations and suspension of work by spinners. In addition to this curtailment in production (about 14%) at all times throughout the year some machinery wasid le on account of insufficiency of labor supply. This was a very material factor in the situation during the latter part of the year. In the early months the demand for yarns and cloth was so poor that in April the spinning mills shut down for three weeks in order to arrest accumulation of stocks. About that time, however, buying developed with a strong lead from China, and with the exception of a short pause around September went on expanding from all quarters, until at the end of the year spinners and manufacturers were booked months ahead and overwhelmed with new business. The total exports of piece goods have already been given for previous year, but closing indications point to decidedly larger figures for 1920. The quantities and values of taxtile exports from Great Britain for the past three years are given in the appended table:

Quantity.	1919.	1918.	1917.	1916.
Cotton yarn......lbs.	162,665,500	101,711,400	133,551,300	172,170,600
Piece goods	178,955,943	138,515,962	112,810,497	88,787,890
Piece goods......yds.	3,528,756,500	3,699,252,300	4,978,237,900	5,254,222,700
Jute, yarn......lbs.	23,662,500	5,769,900	29,090,700	30,403,000
Piece goods......yds.	111,321,200	31,954,600	126,286,300	119,583,100
Linen yarns......lbs.	13,247,200	1,667,600	18,145,000	9,583,300
Piece goods......yds.	76,864,800	70,204,200	103,538,100	144,063,500
Woollen yarns......lbs.	24,651,100	13,874,300	18,331,900	22,380,300
Woollen tissues......yds.	130,988,200	67,383,000	123,547,100	131,762,200
Worsted tissues......yds.	33,265,900	31,080,900	42,730,100	52,211,700
Value—	£	£	£	£
Cotton yarn	33,911,554	21,389,149	16,695,194	13,428,897
Piece goods	178,955,943	138,515,962	112,810,497	88,787,890
Jute yarn	1,141,725	220,547	906,676	843,751
Piece goods	4,895,766	1,100,855	3,710,954	3,830,067
Linen yarn	2,931,589	275,953	2,303,865	1,068,517
Piece goods	7,801,413	6,394,106	6,002,797	6,717,149
Woollen yarns	10,634,216	5,694,882	4,582,854	4,598,539
Woollen tissues	60,257,829	22,710,538	29,420,613	22,710,285
Worsted tissues	11,813,799	7,757,382	7,438,907	7,273,441

The margin between fully middling American cotton and 32's twist yarn at the beginning of the year was 23.61d. per lb.; at the end of the year it was 26.25d. per lb. A standard print cloth 65s. per piece at the beginning of the year closes at 87s., and a standard 8¼-lb. shirting at 41s. is 10s. per piece up on the year. These highly profitable figures are reflected in the profits declared by such companies as publich their balance sheets. Mr. Tattersall gives the results of 23 spinning companies for the year ending Nov. 30, showing total profit made £340,090, representing 35.95% on share capital (after allowing for interest on loans and depreciation), as compared with 34.34% in 1918, while on share and loan capital combined the profit is 25.84% against 21.90 in 1918. The average dividend paid by 100 companies is 21.34%. There are no balance sheets available of cloth manufacturers, but if not fully as good as in the spinning section, the returns on weaving operations have been better than ever before.

These conditions have attracted outside financial interests, and during the past month or two powerful syndicates have bought up important mill properties at prices two to three times the par value of the shares. The buying movement was in full swing as the year closed, and was freely participated in by Lancashire capitalists. Mill shares all round have felt the benefit, showing big rises and a bigger demand than there are shares on the market to meet.

There was a gradual lessening of Government control over the wool trade during the year, but it has not yet been entirely removed. Army Council orders were canceled, the rationing system ended, and free transactions in wool and tops restored. The chief feature, however, was the resumption of auction sales of the Government's Colonial wools. In anticipation of these sales the wool section of the War Office decided to reduce the then current issue prices of wool and tops by 7½%. This action was based on the belief that prices at the Government sales would not exceed the revised issue prices, seeing that there would still be wool available at these prices to users. The first auction held was of an exciting character. The demands were far beyond the allotted quantity, and the issue prices were left well behind, advances of 5 to 15% being realized thereon. Every auction after that with one exception in August, saw strong buying, and in December the highest prices in the history of the trade were realized.

An idea of the remarkable upward movement can be gathered from the following comparisons of a few grades of wool in July, 1914, and at the close of the November-December sales of the present year:

	July 1914.	*Dec.* 1919
Superior scoured merino	30d.	124½d.
Superior greasy merino	30d.	93d.
Medium scoured merino	22d.	75d.
Medium greasy merino	17d.	65d.
Inferior scoured merino	14d.	50d.
Inferior greasy merino	8d.	40d.
Fine greasy crossbred (Australasian)	18d.	65d.
Medium greasy crossbred (Australasian)	15d.	55d.
Coarse greasy crossbred (Australasian)	8d.	22d.

Some 1,400,000 bales have passed through the auctions since April. A prominent feature at each of these sales has been the United States competition, particularly for the finer wools, and this has contributed materially to the upward movement in prices. The Government's tenure of purchase ends in July, 1920, when the disposal of the Australasian clip will be drawing to a close, and it is estimated at the end of the ensuing year there will be supplies of 550,000 bales, of which 400,000 will be in stock in Great Britain and the rest afloat.

The manufacturing districts at the end of the year were all heavily employed, and over-crowded with orders, in spite of the fact that prices of fabrics advanced along with the prices of wool. A striking feature of the demand for wearing materials was the marked preference for fine grade goods, to the comparative neglect of lower grade woolens, an evident outcome of the increased earnings of the working classes and the large war profits in other directions.

The imports of raw silk during the year at 1,278,748 lbs. recorded a decrease compared with 1918 of 951,977 lbs., due almost entirely to a marked falling off in the quantity from Japan, that country's contribution at 313,302 lbs. being 831,016 lbs. less than in 1918. The total value of the raw imports was £1,934,910, compared with £2,610,440 in 1918 and £1,306,615 in 1917. Imports of manufactured materials, mainly broad stuffs, showed a slight increase over 1918 and a considerable improvement over 1917, being respectively 58,914,009, 57,720,668, and 41,623,757 yards. The imports from France were six times greater than in 1918, being 13,909,967 yards against 2,353,030 yards. In 1917 France contributed 4,241,815 yards. The value of the imports in 1919 was £11,268,903, in 1918 £8,544,191, and in 1917, £4,875,552. The exports (broad stuffs) have more than recovered the ground lost in 1918, consignments increasing to all markets. The total for the year was 8,180,903 yards, compared with 4,041,085 yards in 1918, and 5,903,594 yards in 1917, the values being respectively £1,581,040, £683,021, and £736,217. The exports of silk yarn also increased, being 24,629 lbs. (value £16,327), compared with

6,701 lbs. (£999) in 1918 and 388 lbs. (£554) in 1917. Prices of raw material have continuously risen, sometimes advancing shillings per lb. in a day, and with a shortage of supplies at the close of the year a still higher range appeared likely. English manufacturers are well employed, and still hold a high place in the demands for high-class manufactures, but American competition is increasingly evident.

As in 1918, so in 1919, the shipping section was the centre of attraction because of the possibilities that were expected to result from the change from war conditions to peace conditions. The diversion of tonnage from the conveyance of troops, munitions and other material of war to the conveyance of merchandise, foodstuffs and passengers was naturally expected to result in an appreciable easement of the general strain put upon the nation by five years of incessant warfare against a foe that had no scruples as to the employment of means to secure its own aims. But the transition from war to peace was not so easy. Tonnage was freed from official control as far as circumstances permitted and they did not permit much because the Government was forced to control imports and exports for the welfare of the individual as much as of the manufacturer, importer and exporter. The standard lines were the first to benefit, their tonnage being returned within a few months of the cessation of hostilities, with the proviso that a stated percentage of Government cargo was to be carried at what came to be known as "Blue Book" rates and these were appreciably below those current on the open market. Cargo tonnage, popularly described as "tramp," because it was not tied down to any particular trade, but moved here, there and everywhere according to the seasons and the attractions offered, did not secure anything like the same consideration. It was ear-marked for Government purposes under the term "official direction," and despite slight and occasional relaxation of this form of monopoly is still engaged at fixed rates. These rates are based upon 105s. for wheat from Australia, 65s. from Argentina(per ton), and 8s. 6d. per quarter from the Northern States of America, while 50s. was the standard for sugar from Cuba. Meanwhile, neutral tonnage had a free hand, but towards the end of the year the respective Governments imposed a modified form of control in consequence of their national necessities. Previous to 1918 the wastage of tonnage from submarine piracy had become so heavy that plans were made for the building of standardized tonnage, which was allotted at cost price to British owners. By the end of the war the Government had so much standard tonnage on its hands, unsalable because of the prices demanded, that Lord Inchcape was approached with a view to his taking control and finding a market. Terms were eventually arranged and in January 77 steamers of good class were transferred. Later on a further batch of 79 was similarly disposed, and in July the final installment of 40 vessels, which completed the Government's program, was taken over. In all 196 steamers, aggregating 1,400,609 tons d.w. and of the value of £33,000,000 changed hands, relieving the Government of its liabilities to the builders without the loss of a penny, and the deal was carried through without commission. The chief buyers were the big liners and private companies, and not a vessel was disposed of to foreign owners. Throughout the year working expenses have been high, rising almost from month to month and to this advance there seems to be no limit. From the statement of the chairman of the P. & O. Company working costs including wages in 1919 were from 170% to 400% higher than in 1913, and because of the over supply of tonnage afloat, the quantity now under construction, approximately 8,000,000 tons, and the fall in rates of freight, the outlook for owners is getting unsatisfactory.

In the matter of shipbuilding the output of the U. K. totals 1,268 vessels of 1,931,769 gross tons and 3,209,040 indicated horse power. To this must be added the production of the British Dominions, viz.: 383 vessels aggregating 499,257 tons and 322,080 i.h.p. In addition foreign yards, including American, have put into commission 2,223 vessels of 5,744,697 tons and 3,361,680 i.h.p., making a grand total for 1919 of 3,874 new vessels of 8,175,723 tons and 6,892,800 indicated horse power. This output is satisfactory from a general point of view as it fully repairs the abnormal wastage of 1914-1918, but Great Britain's production for 1919, although surpassing that of the previous year, has given rise to some unfavorable comment. It is appreciably less than was expected and this attitude is justified by the fact that labor was ampler by reason of the demobilization of men from the army and that the Shipping Controller saw that there was no shortage of raw material by requisitioning tonnage for its transport to U. K. The real cause of the seemingly inadequate production is labor and its autocratic method of working, agreement or no agreement, and to the effect upon the men of abnormally high wages.

	Gross Tonnage		
Country—	1919.	1918.	1917.
United Kingdom	1,931,769	1,876,400	a2,263,933
United States	4,736,103	†2,794,251	------
Japan	611,883	700,000	------
Holland	259,278	156,800	290,300
Sweden	75,780	55,000	39,000
Norway	60,907	49,000	48,000
Spain	61,652	37,500	23,000
Denmark	45,883	33,600	22,531
British Dominions	499,257	293,649	103,773
France	87,351	------	------

†Eleven months figures in deadweight tons. a Year 1913.

The coal industry of the country is still under the dead hand of Government control, which to the miners has meant the giving all to labor that was asked at the expense of the colliery proprietors. This policy was perhaps essential during the war when production had to be made certain irrespective of cost, but the twelve months of peace have not yielded much relief to mine-owners. The output of coal in Great Britian during 1919 was 228,542,648 tons or about 500,000 tons more than in 1918, and is fully up to the forecast of the Coal Controller. But disappointment lies in the fact that in 1918 the number of men employed was 961,000, in 1919 this figure rose to 1,150,000, and the average output per man was 200 tons as against 262 tons in 1913, the last full year of peace conditions. Several factors have contributed to the reduction, the chief of which are less efficient labor, the acute and chronic shortage of railway stock and the general congestion. In July, as the result of prolonged agitation, working hours were reduced to seven per day. This was an advantage to the men in that they worked less time and yet received more money which gave them an inflated idea of their value, and led to disputes and sectional strikes on the most trivial pretexts and to wholesale absenteeism, which meant an inadequate outturn, maximum prices to consumers and exporters and high wages to the men. In such circumstances the rise in the cost of production was inevitable. In 1914 the cost per ton was 8s. 2d. and the average annual earnings of the miners were £79; in 1919 the amounts respectively were 17s. 6d. and £190. This handicapping factor has had serious results. The increased cost of working the mines and the possibilities of State Nationalization have resulted in the suspension of work on extensions and improvements, and until the outlook is clearer than it is matters will remain as they are. As regards price the basis of the official order of October 1918 held good until May, when best smokeless grades were classed at 40s. for Allies, at 50s. for Spain and South America and at 75s. for other countries. This was amended in July when 6s. was added to all three. In each case the official prices were the maximum for the Allies and the minimum for neutrals.

In the matter of exports the Board of Trade returns are fairly satisfactory in that the quantity exported, including bunkers, is 50,486,835 tons, as against 42,930,391 tons the previous year. Of this total bunkers show an increase from 8,756,476 tons in 1918 to 12,021,242 tons in 1919, which proves conclusively that the tonnage afloat is much larger and that trading is steadily returning to the normal. The chief increases of the year are to Sweden, Denmark, Portugal, Spain, Algeria and Argentina. To France the quantity exported was rather less at 16,204,596 tons, while Italy received rather more at 4,641,046 tons, previous agreements with these countries being nullified by the changed conditions of labor in Great Britain. These restrictions also affected supplies to coaling stations in the Mediterranean, both Gibraltar and Malta receiving considerably less than in the previous year. Aden and the Canary Islands, however, were more favored, the former securing 49,479 tons and the latter 262,184 tons, no exports to either being possible in 1918. If we refer back to the last full year preceding the war we are faced with a total for coal, coke and fuel of 76,687,241 tons, which with 21,031,507 tons of bunkers makes an aggregate of 97,718,748 tons exported foreign, so that 1919 showed that the mining industry of Great Britain had yet to recover about 50% of its pre-war markets. The following table ndicates the exports from the United Kingdom to the principal foreign countries for the years 1913-1918 and 1919:

Countries—	1913. Tons.	1918. Tons.	1919. Tons.
Russia	5,998,434	128,114	221,490
Sweden	4,563,076	1,051,121	1,592,324
Norway	2,298,345	1,250,867	1,330,646
Denmark	3,034,240	1,045,701	1,742,711
Germany	8,952,328	nil	nil
Netherlands	2,018,401	88,001	401,901
Belgium	2,031,077	4,246	143,769
France	12,775,909	16,511,005	16,204,596
Portugal	1,356,081	194,100	544,302
Spain	9,647,161	429,003	805,740
South America	6,892,905	599,509	6,020,401
Egypt	3,162,477	1,697,908	1,675,163
Italy	9,647,161	4,053,570	4,641,046

In the iron and steel industries the year opened with a very optimistic feeling prevalent. The developments of 1918 had encouraged hopes of a great expansion, and these were supported by the presence of a good demand for practically all descriptions of iron and steel. The demands never fell off, they, in fact, increased with the succeeding months, and prices rose continuously, but the output in both divisions fell far short of expectations. The previous year was comparatively free from labor troubles; this year has been full of them, coal strikes, railway strikes, iron-founders' strike, all of formidable character, and sporadic strikes all over the country. Shortage of fuel and congestion of traffic were a constant interference with operations. As a result the weekly output of pig-iron was the smallest of many years, and of steel ingots and castings the smallest since 1914. This will be seen from the following table:

Weekly Output (tons)—	*Pig Iron.*	*Steel Ingots and Castings.*
1919	141,000	151,000
1918	175,000	184,000
1917	179,000	187,000
1916	174,000	173,000
1915	169,000	161,000
1914	173,000	151,000
1913	200,000	141,000
1912	168,000	131,000

The expansion of hematite production continued, so far as conditions allowed, in both the Cleveland and West of England districts. Home demands were insistent, and foreigners had to pay premium prices to secure iron. Cleveland No. 3 pig iron opening the year at 95s.—is now quoted 160s. per ton. In the Midlands iron bars were always oversold, and marked and unmarked bars both gained 50% in price, closing respectively £25 10s. and £23 10s. compared with £17 and £15 at the end of 1918. Galvanized corrugated sheets were in enormous request, and are now £41 per ton against £29 a year ago. Finished products moved in the same way; steel ship plates are £19 5s. against £11 10s. in January, and heavy steel rails £16 15s. against £10 15s. The coal strike in America contributed materially to the congestion of orders here from neutral markets, and considerable orders were also reported from the United States. The exports of iron diminished, being 356,760 tons against 482,161 last year, but of rails increased, and the aggregate exports of iron and steel were 2,224,984 tons against 1,608,103 tons in 1918. At the close of the year the industries were simply overwhelmed with demands for iron and steel of every description, and, although prices were at a phenomenal height, the upward progress, it seemed, must continue.

EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

		Pig Iron.	*Rails.*	*Other Descriptions.*	*Total.*
1919	Tons	356,760	125,807	1,742,417	2,224,984
1918	"	482,161	26,921	1,099,021	1,608,103
1917	"	733,943	39,083	1,555,004	2,328,030
1916	"	918,158	44,403	2,552,061	3,294,624
1915	"	611,227	242,267	2,346,189	3,196,683
1914	"	782,319	433,507	3,208,717	3,884,513
1913	"	1,129,048	500,117	3,106,539	4,933,704
1912	"	1,267,188	411,625	3,128,715	4,807,528
1911	"	1,209,113	375,296	2,931,496	4,515,905
1910	"	1,210,728	482,327	2,894,954	4,588,009
1909	"	1,140,695	580,215	2,489,889	4,210,700

The price movements in non-ferrous metals were very irregular, but with an upward tendency mostly prevailing, and all were higher at the close than at the beginning of the year. Copper opened with cash standard at £112, three months £88 and electrolytic at £121, dropped to £73, £70 and £78, and closed at the best of the year, standard £115 5s., three months £118 and electrolytic £126. In March the speculative market was re-established in New York, and by midsummer the Government stock in the United States was wiped out. Tin did not get near the high level (£399 for foreign, cash) reached in 1918, but nevertheless gained very materially. The opening price for cash was £235, on March 18 the price was £203 10s., the lowest of the year, and at the close, after some remarkable fluctuations, cash standard was quoted £341 10s. and three months £343 10s. During the latter part of the year good orders were received from the Continent and America, and home consumption was on an ascending scale. Lead opened at £40, but Government stocks were an aggressive factor, and the price fell to £22. The official stocks were subsequently drastically cut down, and the market recovered, with closing quotation of £46. The market for spelter pretty closely followed the course of lead. The opening quotation was £56, the lowest of the year £34 and the final £59. The chief item reported during the year was the Government's purchase of the Australian output for ten years after the declaration of peace, the price during the latter part of this period to be determined by general market conditions.

Tinplates had a remarkable year, advancing to previously unheard-of levels. Standard plates on Jan. 2 were quoted 32s. 6d. per box; the closing quotation was 53s. per box. The plate works were heavily employed, with constantly more orders coming forward than could be coped with. America was at times a liberal buyer, and the demands from Japan, Australia and from the Continent regular and persistent. Prices of tin and tinplates reacted upon each other to the benefit of both, and at the close the tinplate industry was in an exceedingly strong position, with the business in sight fully 50% more than the present productive capacity. The exports of tinplates and tin sheets and the values of the total shipments are shown below for each of the past five years.

Year.	*Quantity.*		*Value.*
1919	289,761	Tons	£11,795,092
1918	233,474	"	£7,568,694
1917	177,383	"	£5,380,409
1916	321,654	"	£8,458,497
1915	368,778	"	£5,681,952

WEEKLY RETURNS OF THE BANK OF ENGLAND—1918, 1917, 1916, 1915, 1914, 1913, 1912, 1911 AND 1910.

(00,000s *omitted*.) For statement for 1919 see page 157

1918.	*Note Circulation.*	*Bullion in both Departments.*	*Deposits. Public.*	*Deposits. Other.*	*Securities. Government.*	*Securities. Other.*	*Reserve of Notes and Coin.*
	£	£	£	£	£	£	£
Jan. 2	46,5	59,1	32,0	158,4	70,8	106,4	31,0
9	45,7	59,0	37,8	123,5	56,8	90,6	31,8
16	45,3	58,7	41,4	121,5	56,7	92,2	31,8
23	45,2	58,9	41,8	124,4	56,8	95,2	32,1
30	45,8	58,6	38,2	122,6	55,8	91,8	31,1
Feb. 6	46,1	58,6	41,1	125,5	56,8	96,8	30,9
13	46,0	58,9	39,0	126,2	56,3	95,6	31,3
20	46,2	58,4	38,5	131,8	56,3	101,4	30,7
27	47,2	59,3	42,6	124,7	56,3	98,6	30,5
Mar. 6	47,5	60,0	41,0	137,7	67,7	98,1	30,9
13	47,2	60,0	38,3	128,9	56,6	97,6	31,2
20	47,3	60,6	35,3	134,3	56,9	99,2	31,6
27	47,8	60,6	43,8	137,5	55,9	112,3	31,2
April 3	47,9	61,4	36,2	150,2	59,3	113,4	31,8
10	47,8	60,4	40,0	132,1	56,8	102,0	31,0
17	47,8	60,9	39,9	138,2	58,3	105,9	31,5
24	48,4	61,0	34,8	140,1	56,7	104,8	31,0
May 1	49,4	61,3	34,3	137,6	56,4	102,8	30,3
8	49,6	61,3	37,5	128,1	55,8	97,4	30,1
15	49,9	61,7	41,4	133,8	57,3	105,5	30,1
22	50,2	62,6	38,4	127,6	55,5	97,3	30,8
29	51,0	63,4	41,0	135,2	56,7	106,8	30,2
June 5	51,8	63,7	38,6	131,9	56,4	101,5	30,3
12	52,0	63,8	43,0	126,5	56,1	100,9	30,3
19	52,3	64,2	36,1	125,1	53,7	95,0	30,2
26	53,6	65,2	35,7	128,8	51,6	100,7	30,0
July 3	54,9	65,3	38,1	152,0	66,2	112,9	28,8
10	55,0	65,9	38,3	140,4	57,3	109,9	29,3
17	55,3	66,4	38,2	134,7	55,7	105,5	29,5
24	55,7	67,1	34,6	136,6	56,0	103,3	29,8
31	56,8	67,2	37,7	138,4	58,6	106,7	28,8
Aug. 7	56,7	67,9	39,8	132,7	57,8	103,1	29,6
14	56,6	68,2	34,0	137,7	59,7	100,1	29,9
21	56,7	68,6	33,6	135,9	58,4	98,9	30,3
28	57,6	69,5	34,9	136,1	59,4	99,2	30,3
Sept. 4	58,5	69,9	37,0	131,7	58,1	98,8	29,7
11	59,0	70,7	36,1	138,9	64,6	98,3	30,0
18	59,3	70,9	38,1	129,9	56,5	99,5	30,0
25	60,4	71,5	31,9	133,9	54,2	100,3	29,4
Oct. 2	62,2	72,1	30,5	137,1	57,6	99,7	28,3
9	62,7	73,1	28,3	137,5	59,2	95,5	28,7
16	62,9	73,1	34,2	133,6	60,2	96,6	28,6
23	63,3	73,4	32,0	120,1	45,9	95,3	28,4
30	64,2	73,9	29,6	133,9	57,7	95,3	28,1
Nov. 6	64,6	74,0	31,6	131,4	57,8	95,1	27,8
13	64,9	74,5	30,0	138,7	58,5	99,7	28,0
20	65,2	75,1	29,6	142,6	61,7	99,8	28,3
27	65,9	75,8	30,4	143,7	62,6	100,9	28,3
Dec. 4	67,0	76,0	26,5	154,1	73,5	97,5	27,4
11	67,5	77,7	27,4	152,9	73,6	95,9	28,6
18	68,9	78,6	28,8	143,8	69,2	93,2	28,0
25	70,3	79,1	23,6	149,0	71,1	92,1	27,2

1917.	*Note Circulation.*	*Bull'n in both Depart's.*	*Deposits. Public.*	*Deposits. Other.*	*Securities. Govt.*	*Securities. Other.*	*Res've of Notes &Coin*
	£	£	£	£	£	£	£
Jan. 3	39,8	54,9	53,1	116,3	62,1	91,7	33,5
10	39,0	55,4	49,5	130,2	120,2	42,5	34,8
17	38,8	56,1	51,3	137,6	133,8	37,3	35,7
24	38,7	56,6	50,7	139,2	133,8	37,8	36,2
31	39,6	56,6	44,7	168,7	160,3	35,7	35,5
Feb. 7	39,5	56,9	42,2	226,4	212,3	38,5	35,8
14	39,4	57,1	51,9	145,1	134,9	44,0	36,1
21	38,5	55,7	48,8	146,8	84,9	93,2	35,6
28	38,5	54,2	47,8	167,9	82,4	117,3	34,1
Mar. 7	38,2	54,0	120,8	123,1	31,9	196,0	34,2
14	38,0	53,7	86,3	119,1	24,0	165,4	34,1
21	37,8	53,9	67,9	124,3	24,0	151,8	34,5
28	38,2	54,0	49,9	129,6	24,0	139,6	34,1
April 4	38,9	54,6	50,1	128,9	39,2	123,3	34,2
11	38,6	54,9	49,3	128,8	37,5	123,6	34,7
18	38,1	55,0	54,7	124,5	37,5	134,0	35,4
25	38,2	55,2	52,4	117,2	37,4	114,4	35,4
May 2	38,8	55,0	47,2	128,8	45,0	114,0	34,6
9	38,7	55,0	54,1	119,3	45,0	111,4	34,7
16	38,5	54,8	52,9	117,2	44,9	108,2	34,7
23	38,6	55,0	47,1	131,6	45,0	116,6	34,8
30	39,0	55,1	57,4	119,4	45,0	115,0	34,5
June 6	38,9	55,0	47,9	120,7	45,2	106,7	34,5
13	38,7	55,3	49,7	125,8	45,2	113,1	35,0
20	38,8	56,6	50,1	119,4	45,2	105,8	36,2
27	39,3	57,5	39,1	125,1	45,2	100,2	46,5
July 4	40,2	55,2	41,6	130,5	45,5	111,0	33,4
11	39,9	53,4	42,0	126,1	45,4	108,6	31,9
18	39,5	53,1	47,7	124,7	45,4	112,6	32,1
25	39,7	53,1	46,6	126,8	48,1	111,3	31,8
Aug. 1	40,4	52,4	44,8	128,7	50,4	110,6	30,4
8	40,3	53,3	47,4	130,4	56,5	107,9	31,4
15	40,0	53,6	45,5	126,9	56,5	101,9	32,0
22	39,9	54,1	44,7	127,2	56,4	100,8	39,9
29	40,4	54,3	46,5	131,0	57,8	105,4	32,3
Sept. 5	40,6	54,2	44,4	124,9	57,7	97,7	32,0
12	40,5	54,2	42,5	121,3	57,7	92,1	32,1
19	40,6	54,7	40,7	128,2	58,1	96,4	32,5
26	41,1	55,0	44,2	121,7	58,1	93,5	32,3
Oct. 3	41,8	55,7	42,5	128,7	58,7	98,3	23,3
10	41,6	55,4	42,1	119,6	58,2	88,9	32,2
17	41,6	56,0	42,7	132,6	59,2	100,3	32,8
24	41,6	55,5	40,0	124,2	58,9	90,6	32,3
31	42,4	56,0	43,8	122,3	59,0	92,8	32,0
Nov. 7	42,3	56,1	43,4	121,0	58,8	91,1	32,2
14	42,3	55,6	42,2	120,5	58,7	90,1	31'6
21	42,4	55,8	42,1	122,5	58,7	91,9	31,8
28	43,0	56,5	41,5	122,7	58,8	91,3	31,8
Dec. 5	43,7	57,5	36,4	135,6	65,9	91,7	32,2
12	43,9	57,5	40,4	123,1	57,8	91,5	32,0
19	45,0	57,5	36,9	129,1	57,8	95,1	30,9
26	45,9	58,3	42,0	124,1	58,3	94,8	30,8
Jan 2'18	46,5	59,1	32,0	158,4	70,8	106,4	31,0

1916.	*Note Circulation.*	*Bullion in both Departments.*	*Deposits. Public.*	*Deposits. Other.*	*Securities. Government.*	*Securities. Other.*	*Reserve of Notes and Coin.*
	£	£	£	£	£	£	£
Jan. 5	35,1	51,1	58,1	105,8	32,8	114,7	34,3
12	34,3	51,3	53,5	104,0	32,8	107,3	35,4
19	33,9	51,1	59,4	100,7	32,8	109,7	35,7
26	33,8	52,2	62,8	100,9	32,8	112,2	36,8
Feb. 2	34,1	52,6	58,2	98,5	32,8	105,1	36,9
9	32,8	54,2	62,6	100,4	32,8	108,5	39,8
16	32,5	54,8	51,5	99,1	32,8	95,1	40,7
23	32,5	54,9	52,6	96,3	32,8	93,3	40,9
Mar 1	33,3	56,1	50,6	102,0	32,8	96,7	41,2
8	33,1	56,0	52,1	97,0	32,8	93,1	41,4
15	32,9	55,1	52,4	95,2	32,8	92,4	40,6
22	32,9	55,9	56,2	90,1	32,8	90,2	41,5
29	33,5	56,6	57,0	87,3	32,8	88,3	41,5
April 5	33,8	56,4	69,9	87,7	38,1	96,1	41,0
12	33,6	57,9	68,8	79,9	33,1	90,5	42,7
19	34,0	57,9	59,1	86,6	33,1	87,9	42,3
26	34,1	58,9	61,7	85,4	33,1	88,3	43,2
May 3	34,3	57,4	48,4	86,0	33,1	77,3	41,5
10	34,4	59,3	54,8	83,4	33,1	79,4	43,3
17	34,6	60,0	60,6	78,5	33,1	79,8	43,8
24	34,7	60,0	54,2	81,4	33,1	76,4	43,7
31	35,3	60,2	53,5	82,8	38,1	72,6	43,2
June 7	35,4	61,5	50,3	82,2	42,1	63,6	44,5
14	35,3	61,5	52,2	87,5	42,1	70,7	44,6
21	35,2	61,7	51,2	91,5	42,1	73,3	44,9
28	35,8	61,3	49,2	106,3	42,1	87,3	43,9
July 5	36,3	60,3	58,9	103,6	42,1	95,8	42,4
12	35,9	59,3	54,9	92,4	42,1	81,2	41,8
19	35,9	56,9	58,0	86,4	42,1	80,7	39,4
26	36,0	56,3	52,9	85,2	42,1	75,2	38,7
Aug. 2	36,6	54,8	51,0	85,5	42,1	75,6	36,6
9	36,1	56,5	54,6	88,9	42,1	80,6	38,8
16	35,7	57,4	54,2	93,8	42,1	83,8	40,1
23	35,5	57,1	51,4	101,7	42,1	89,0	40,0
30	36,1	56,1	52,3	102,1	42,1	91,9	38,4
Sept. 6	36,2	55,3	52,2	105,0	42,1	95,7	37,5
13	36,1	54,6	59,1	96,3	42,1	94,4	37,0
20	35,9	54,5	52,9	104,1	42,1	96,1	37,0
27	36,5	53,5	53,3	101,4	42,1	95,3	35,4
Oct. 4	37,0	54,6	52,2	117,4	42,1	109,1	36,0
11	36,8	55,6	55,1	109,3	42,1	102,7	37,2
18	36,6	56,4	55,5	108,4	42,1	101,3	38,2
25	36,6	56,0	52,5	112,1	42,1	102,4	37,8
Nov. 1	37,2	56,3	51,1	116,6	42,1	105,7	37,5
8	37,1	56,4	51,5	111,2	42,1	100,6	37,7
15	36,8	56,4	53,7	114,9	42,1	106,2	38,0
22	36,9	56,4	55,5	105,4	42,1	98,6	37,9
29	37,6	56,0	56,2	109,2	42,1	104,2	36,8
Dec. 6	37,8	55,9	58,7	108,9	42,1	106,7	36,5
13	37,9	55,1	57,5	106,5	42,1	104,0	35,5
20	39,2	54,3	53,5	109,0	42,1	104,6	33,5
27	39,6	54,3	52,1	126,7	57,1	106,4	33,0

1915.	Note Circulation.	Bullion in Both Dep't-ments.	Deposits. Public.	Deposits. Other.	Securities. Government.	Securities. Other.	Reserve of Notes and Coin.
	£	£	£	£	£	£	£
Jan. 6	35,8	68,8	23,8	133,3	14,8	108,9	51,4
13	35,1	69,3	44,8	116,0	18,0	108,2	52,6
20	34,7	69,9	37,5	126,2	18,0	110,2	53,6
27	34,7	69,1	47,3	117,5	21,3	108,8	52,9
Feb. 3	34,8	67,6	38,6	123,9	21,3	108,0	51,2
10	34,4	67,2	46,4	115,8	24,5	104,6	51,2
17	34,1	65,5	40,3	117,6	24,5	101,7	49,8
24	34,2	63,8	26,9	132,8	26,9	102,9	48,0
Mar. 3	34,5	59,9	51,8	118,8	26,9	118,1	43,9
10	34,2	59,8	50,1	129,7	27,1	127,0	44,0
17	32,6	59,4	70,9	100,4	30,0	115,7	43,8
24	34,1	57,2	92,0	93,0	35,3	126,5	41,5
31	35,1	53,8	113,6	89,7	44,6	140,0	37,1
Apr. 7	34,9	53,7	105,2	97,6	44,6	138,7	37,2
14	34,5	55,3	104,1	102,9	47,8	137,8	39,1
21	34,3	55,6	125,4	88,7	47,8	144,3	39,7
28	34,6	55,3	132,0	87,0	51,0	146,6	39,0
May 5	34,9	56,3	134,1	85,1	51,0	146,1	39,8
12	35,0	63,6	127,8	95,6	51,0	143,0	47,0
19	34,0	61,7	130,3	94,6	51,0	145,5	46,1
26	32,9	61,7	132,0	87,7	51,0	139,2	47,2
June 2	33,5	58,6	131,7	84,0	51,0	138,8	43,5
9	33,1	59,3	123,3	91,4	51,0	136,8	44,6
16	32,9	56,5	113,0	101,7	51,0	139,4	42,0
23	33,1	54,1	99,5	109,5	51,0	136,3	39,4
30	34,6	52,0	81,5	140,6	51,0	152,9	35,9
July 7	35,0	53,2	67,8	139,8	51,0	137,9	36,6
14	34,4	53,1	52,9	157,9	51,7	140,0	37,0
21	33,7	59,4	109,2	134,6	53,1	164,5	44,1
28	33,5	60,9	177,6	95,5	53,1	192,1	45,8
Aug. 4	33,4	62,2	147,0	84,2	46,8	155,2	47,1
11	32,4	65,7	142,6	85,0	45,9	148,1	51,7
18	31,9	67,1	102,6	124,6	45,6	146,1	53,6
25	31,8	67,3	134,0	89,4	45,6	142,1	53,9
Sept. 1	32,3	68,4	137,9	87,9	44,4	145,1	54,5
8	31,7	67,4	129,5	85,9	34,4	145,2	54,1
15	31,5	63,7	121,5	90,1	34,4	144,9	50,6
22	31,6	62,9	108,7	89,6	31,3	135,6	49,7
29	32,7	61,5	116,2	76,6	31,2	132,3	47,6
Oct. 6	32,8	61,2	81,3	98,3	31,2	119,2	46,8
13	32,5	59,9	70,8	97,9	25,9	114,7	45,8
20	32,5	58,8	46,1	98,3	18,8	98,6	44,7
27	32,7	56,2	39,8	99,6	18,8	96,5	41,8
Nov. 3	33,4	56,6	45,5	95,7	18,8	98,5	41,6
10	33,1	55,3	48.9	90,4	18,8	97,6	40,6
17	33,0	53,5	50,1	91,6	18,8	101,7	39,0
24	33,3	52,4	52,1	84,6	18,8	98,1	37,6
Dec. 1	34,2	51,2	50,3	93,5	29,8	96,4	35,4
8	34,1	50,2	52,4	90,0	32,8	92,9	34,5
15	34,2	50,2	52,1	94,1	32,8	96,8	34,4
22	35,0	51,0	53,1	98,7	32,8	102,4	34,4
29	35,3	51,4	49,6	111,9	32,8	112,0	34,6

1914.	Note Circulation.	Bullion in Both Dep't-ments.	Deposits. Public.	Deposits. Other.	Securities. Government.	Securities. Other.	Reserve of Notes and Coin.
	£	£	£	£	£	£	£
Jan. 7	29,0	37,1	7,2	46,5	13,1	32,1	26,5
14	28,4	39,8	7,6	46,1	12,1	29,7	29,8
21	28,2	41,9	10,2	45,8	11,2	30,1	32,1
28	28,2	43,6	9,8	51,3	11,2	34,2	33,8
Feb. 4	28,4	43,3	10,7	51,8	11,3	36,0	33,3
11	28,1	43,1	12,5	50,2	11,2	36,0	33,4
18	28,0	42,5	17,2	45,9	11,2	37,1	32,8
25	28,2	42,7	20,6	43,4	11,2	38,0	32,9
Mar. 4	28,4	41,7	22,4	40,8	11,1	38,6	31,7
11	28,2	41,6	24,9	39,9	11,1	40,1	31,8
18	28,4	41,1	27,4	40,4	11,1	43,8	31,1
25	28,5	40,8	28,7	41,4	11,1	46,6	30,7
Apr. 1	29,4	39,0	27,6	39,8	11,1	46,6	27,9
8	29,4	36,0	19,6	42,3	11,1	43,5	25,0
15	29,0	36,2	19,2	41,8	11,1	41,9	25,6
22	28,6	36,8	18,8	42,4	11,0	41,1	26,7
29	28,8	36,7	19,0	43,1	11,0	42,4	26,3
May 6	28,8	35,9	18,3	39,4	11,0	38,8	25,5
13	28,7	35,8	18,6	38,7	11,0	38,4	25,5
20	28,6	35,9	19,5	39,4	11,0	39,8	25,7
27	28,9	35,9	19,0	41,2	11,0	41,4	25,4
June 3	28,9	35,9	17,5	42,3	11,0	41,1	25,4
10	28,6	36,9	16,9	41,6	11,0	38,6	26,6
17	28,4	38,6	17,6	41,8	11,0	37,4	28,7
24	28,7	39,9	18,0	44,9	11,0	39,9	29,6
July 1	29,7	40,0	17,0	54,5	11,0	49,7	28,7
8	29,5	39,5	12,5	43,8	11,0	34,9	28,5
15	29,3	40,0	13,3	42,4	11,0	33,6	29,1
22	29,3	40,1	13,7	42,1	11,0	33,6	29,2
29	29,7	38,1	12,7	54,4	11,0	47,3	26,8
Aug. 7	36,1	27,6	11,4	56,7	11,0	65,3	9,9
12	35,9	33,0	7,9	83,3	23,0	70,8	15,5
19	37,1	37,9	13,6	108,0	26,0	94,7	19,2
26	35,5	43,4	23,9	123,8	29,7	109,9	26,3
Sept. 2	35,2	47,7	28,6	133,8	28,0	121,8	30,9
9	35,2	47,5	24,4	130,7	25,7	116,9	30,7
16	34,6	48,7	18,6	135,0	25,6	113,7	32,5
23	34,2	51,6	28,6	125,2	25,7	110,7	35,9
30	34,9	52,9	22,2	137,2	24,7	116,8	36,3
Oct. 7	35,8	56,7	17,8	146,6	27,9	113,9	40,3
14	34,6	59,2	23,7	138,8	27,5	109,7	43,0
21	34,7	60,0	15,7	143,0	24,0	108,8	43,7
28	35,1	61,8	24,9	126,7	19,4	104,9	45,2
Nov. 4	35,5	69,4	16,4	140,3	17,2	104,9	52,3
11	35,5	69,2	19,2	137,3	17,0	105,1	52,2
18	35,3	72,5	16,2	147,3	18,6	107,1	55,7
25	35,3	72,2	18,7	156,4	26,3	111,3	55,3
Dec. 2	35,9	71,4	12,6	167,9	31,3	113,1	53,9
9	35,7	71,4	45,0	120,9	11,9	117,6	54,1
16	35,5	72,4	43,2	122,7	11,9	116,4	55,2
23	36,2	70,3	37,4	115,4	14,8	103,3	52,6
30	36,1	69,4	26,9	128,0	14,8	106,2	51,8

1913.	Note Circulation.	Bull'n in both De-part's.	Deposits. Public.	Deposits. Other.	Securities. Govt.	Securities. Other.	Res've of Notes &Coin
	£	£	£	£	£	£	£
Jan. 8	28,6	33,4	9,8	41,8	13,7	32,7	23,2
15	28,1	35,3	10,7	41,5	13,0	31,6	25,6
22	27,7	35,8	13,9	39,3	13,0	31,8	26,6
29	27,8	36,4	16,5	40,6	13,0	35,0	27,1
Feb. 5	28,1	36,2	18,3	38,2	13,0	35,0	26,6
12	27,7	37,0	20,9	39,7	13,0	37,9	27,7
19	27,8	37,7	23,5	37,7	13,0	37,9	28,4
26	27,7	37,7	23,5	41,7	13,0	41,9	28,4
Mar. 5	28,1	37,5	24,6	40,5	13,0	42,5	27,8
12	27,9	37,4	26,7	40,5	13,0	44,6	27,9
19	28,5	36,9	25,6	40,6	13,0	44,8	26,8
26	28,2	36,5	26,1	41,3	13,0	46,0	26,7
April 2	29,0	36,3	21,1	40,3	13,0	41,1	25,7
9	28,7	37,1	16,1	43,4	13,0	37,5	26,8
16	28,4	37,9	15,8	42,4	13,0	35,1	27,9
23	28,4	38,2	15,7	41,2	12,9	33,5	28,2
30	29,0	37,8	15,7	39,6	12,9	33,0	27,2
May 7	28,9	36,9	14,2	38,8	12,9	31,5	26,4
14	28,6	36,4	13,6	38,5	12,9	30,9	26,2
21	28,4	37,7	13,9	40,7	12,8	31,9	27,8
28	28,2	37,7	13,8	39,7	12,8	30,7	27,9
June 4	28,6	37,6	13,7	38,7	12,8	30,0	27,4
11	28,4	37,8	13,8	40,1	12,8	31,0	27,9
18	28,2	38,5	15,1	40,9	12,7	32,4	28,7
25	28,6	38,4	18,0	41,3	12,7	36,2	28,2
July 2	29,6	37,0	14,7	46,6	12,7	40,7	25,8
9	29,6	37,4	10,7	41,1	12,7	30,8	26,2
16	29,4	38,2	10,4	40,7	12,7	29,1	27,3
23	29,4	38,7	11,5	40,0	12,7	29,1	27,7
30	29,8	39,3	10,9	40,8	12,7	29,2	27,9
Aug. 6	29,9	39,0	9,3	39,8	12,7	27,0	27,5
13	29,6	41,1	9,3	42,2	12,4	27,2	29,9
20	29,3	42,3	10,3	43,2	12,4	27,8	31,4
27	29,2	43,1	9,9	44,4	12,4	27,6	32,3
Sept. 3	29,4	43,2	9,5	44,5	12,4	27,6	32,2
10	29,0	42,4	9,0	43,6	12,4	26,5	31,8
17	28,7	42,0	9,6	42,6	12,4	26,3	31,8
24	28,6	40,7	10,2	41,9	12,4	27,6	30,5
Oct. 1	29,6	37,6	9,7	39,8	13,3	28,2	26,4
8	29,2	35,7	6,0	41,2	14,5	25,5	24,9
15	28,8	35,9	5,3	41,8	14,5	24,8	25,6
22	28,7	36,8	5,9	41,3	13,5	24,9	26,6
29	28,7	37,4	8,7	41,1	11,8	28,6	27,1
Nov. 5	28,7	36,8	7,1	42,4	11,8	29,0	26,5
12	28,5	36,7	9,6	38,4	11,8	27,3	26,6
19	28,4	36,8	10,6	38,2	11,8	28,0	26,9
26	28,4	37,4	9,7	40,7	11,2	29,6	27,4
Dec. 3	28,8	36,6	7,7	39,9	11,2	27,9	26,3
10	28,6	36,6	7,9	39,5	11,2	27,5	26,5
17	28,8	35,4	8,0	37,5	11,2	27,0	25,1
24	29,4	33,1	9,4	42,1	11,2	35,9	22,2
31	29,6	35,0	10,3	61,1	13,2	52,1	23,8

1912.	Note Circulation.	Bull'n in both De-part's.	Deposits. Public.	Deposits. Other.	Securities. Govt.	Securities. Other.	Res've of Notes &Coin
	£	£	£	£	£	£	£
Jan. 3	29,2	34,4	16,7	49,4	15,3	44,9	23,7
10	28,6	36,0	14,9	40,2	15,3	31,9	25,9
17	28,0	37,3	16,9	39,6	15,3	31,7	27,7
24	27,8	38,0	19,6	39,2	15,3	32,9	28,7
31	28,2	38,3	17,9	41,4	15,3	33,6	28,5
Feb. 7	27,9	38,9	18,2	37,3	14,9	29,3	29,4
14	27,7	39,2	18,8	39,7	15,1	31,4	29,9
21	27,7	39,9	22,7	40,3	15,1	35,3	30,6
28	27,9	40,1	21,6	44,8	15,1	38,8	30,5
Mar. 6	28,2	39,1	23,7	42,4	15,1	39,9	29,3
13	28,1	37,9	23,8	43,6	14,3	43,0	28,3
20	28,0	38,3	25,0	41,6	14,3	41,9	28,7
27	28,5	38,2	25,8	39,4	14,3	41,1	28,2
April 3	29,5	36,0	22,2	40,5	14,3	41,3	24,9
10	28,9	36,4	20,0	40,4	14,3	38,0	25,9
17	28,6	37,8	19,0	41,9	14,3	36,7	27,6
24	28,6	39,5	18,6	41,9	14,2	34,8	29,3
May 1	29,1	39,7	18,0	41,3	14,2	33,9	29,1
8	28,9	39,7	17,3	39,7	14,2	31,5	29,2
15	28,8	39,8	16,8	39,6	14,2	30,5	29,5
22	28,9	40,0	20,4	37,2	14,2	31,7	29,6
29	28,9	39,4	20,5	41,2	14,2	36,5	28,8
June 5	29,1	40,7	21,7	40,3	14,2	35,6	30,0
12	28,8	41,1	22,2	39,8	14,2	34,9	30,8
19	28,6	41,5	23,4	40,5	14,0	36,4	31,4
26	29,2	41,1	23,7	43,0	14,0	40,3	30,3
July 3	29,9	40,4	21,4	48,4	13,9	44,8	28,9
10	29,6	40,4	17,9	40,3	13,9	33,0	29,3
17	29,3	40,9	17,6	41,4	13,9	32,9	30,1
24	29,3	41,1	18,4	41,7	13,9	33,9	30,3
31	30,1	40,7	18,0	41,8	13,9	34,8	29,1
Aug. 7	29,9	39,7	16,8	40,8	13,9	33,6	28,2
14	29,5	40,9	16,5	43,3	13,9	34,1	29,8
21	29,2	40,9	17,5	42,9	13,4	35,1	30,1
28	29,2	41,7	17,2	45,4	13,4	36,4	31,0
Sept. 4	29,3	42,2	15,9	47,1	13,4	36,5	31,4
11	28,9	42,2	15,5	47,4	13,4	36,1	31,7
18	28,5	41,6	15,9	46,4	13,4	35,6	31,5
25	28,8	41,7	16,9	44,0	13,4	34,6	31,3
Oct. 2	29,6	38,9	13,9	43,1	13,3	34,2	27,8
9	29,2	37,9	10,4	45,3	13,3	32,9	27,2
16	28,6	37,6	9,4	46,8	13,0	33,5	27,4
23	28,5	37,6	11,4	44,1	13,0	32,7	27,5
30	28,6	37,3	11,7	45,2	13,0	34,5	27,2
Nov. 6	28,6	36,5	10,2	45,3	13,0	33,9	26,4
13	28,3	36,6	12,7	40,8	13,0	31,6	26,8
20	28,3	37,5	13,9	40,6	13,0	31,7	27,6
27	28,3	37,8	13,2	41,7	13,0	31,8	27,9
Dec. 4	28,6	36,4	11,9	40,5	13,0	30,9	26,3
11	28,4	34,2	11,2	39,3	13,0	31,0	24,3
18	28,7	32,5	11,3	40,2	13,0	34,1	22,2
25	29,3	30,3	12,4	39,1	13,0	36,8	19,5
Jan 1'13	29,2	31,3	14,2	52,9	14,8	49,6	20,5

1911.	Note Circulation.	Bullion in both Departments.	Deposits. Public.	Deposits. Other.	Securities. Government.	Securities. Other.	Reserve of Notes and Coin.
	£	£	£	£	£	£	£
Jan. 4	28,5	31,9	12,5	49,2	17,4	40,4	21,9
11	27,9	32,9	8,8	40,2	15,4	28,2	23,4
18	27,4	34,7	10,1	40,0	15,0	27,5	25,7
25	27,3	36,0	11,2	41,1	15,0	28,3	27,2
Feb. 1	27,7	36,5	10,9	41,9	14,9	28,8	27,2
8	27,3	37,3	11,7	41,7	14,9	28,2	28,5
15	26,9	37,5	13,7	41,3	14,9	29,3	29,0
22	27,1	38,2	16,9	40,0	14,8	30,7	29,5
Mar. 1	27,5	38,1	19,0	39,2	14,8	32,8	29,1
8	27,2	38,6	21,5	36,7	14,6	31,9	29,8
15	27,1	40,2	23,4	40,1	14,6	35,6	31,5
22	27,4	40,3	25,8	41,5	15,1	39,0	31,4
29	27,8	39,7	25,4	39,5	15,1	37,8	30,3
April 5	28,4	37,9	19,8	42,1	15,1	36,5	28,0
12	28,7	36,1	17,9	41,5	15,1	36,2	25,9
19	28,1	36,5	17,6	38,6	15,0	32,2	26,8
26	28,0	37,2	17,9	40,9	15,0	34,0	27,6
May 3	28,3	36,8	14,1	42,1	15,0	32,1	26,9
10	28,2	37,0	14,1	39,8	15,0	29,4	27,3
17	27,9	37,7	13,9	41,2	15,0	29,6	28,3
24	28,0	38,3	15,1	40,6	15,0	29,6	28,8
31	28,6	39,1	14,4	41,4	15,0	29,5	28,9
June 7	28,3	38,8	13,9	41,2	15,0	28,9	29,0
14	28,7	39,5	13,8	41,6	15,0	29,0	29,2
21	29,0	39,9	14,8	41,1	15,0	29,3	29,3
28	29,4	40,4	15,8	47,2	15,0	36,4	29,5
July 5	29,7	40,0	10,7	52,6	15,0	37,6	28,7
12	29,3	40,7	9,3	47,9	15,0	30,4	29,8
19	29,3	40,9	9,3	46,9	15,0	29,2	30,0
26	29,2	41,1	9,3	46,5	15,0	28,4	30,4
Aug. 2	30,2	40,2	8,0	44,1	15,0	26,7	28,4
9	30,5	39,7	7,7	43,5	15,0	26,5	27,7
16	29,9	40,1	7,8	43,3	15,0	25,6	28,6
23	29,9	40,9	8,1	43,5	15,0	25,2	29,5
30	30,0	41,7	10,8	4,28	14,6	26,8	30,2
Sept. 6	29,8	41,5	9,9	41,9	14,6	25,3	30,2
13	29,4	42,5	9,9	44,3	14,6	26,4	31,5
20	29,0	43,1	11,9	45,6	14,1	29,1	32,6
27	29,1	41,6	12,2	43,7	14,1	29,2	30,9
Oct. 4	29,6	39,1	11,3	42,9	15,6	28,4	27,9
11	29,2	37,9	6,4	46,0	14,6	28,3	27,2
18	28,7	37,4	6,7	45,1	14,1	28,2	27,1
25	28,7	37,4	7,3	44,2	14,1	27,9	27,2
Nov. 1	29,1	36,4	7,2	42,6	14,1	27,6	25,7
8	29,0	35,4	9,5	40,4	14,3	28,5	24,9
15	28,4	36,0	10,6	40,9	14,4	28,8	26,0
22	28,5	36,9	12,8	39,7	14,4	29,0	26,8
29	28,7	37,3	12,1	40,6	14,4	28,9	27,1
Dec. 6	28,8	37,1	11,5	39,5	14,4	27,5	26,8
13	28,7	35,9	14,5	37,6	15,2	28,8	25,7
20	29,3	34,1	15,2	40,8	15,3	35,2	23,3
27	29,2	32,4	16,3	44,8	15,3	41,9	21,7

1910.	Note Circulation.	Bullion in both De-partments.	Deposits. Public.	Deposits. Other.	Securities. Government.	Securities. Other.	Reserve of Notes and Coin.
	£	£	£	£	£	£	£
Jan. 5	28,9	33,7	9,9	49,1	17,5	36,2	23,3
12	28,3	34,7	6,9	45,5	14,7	30,7	24,9
19	28,0	36,5	11,4	41,6	14,7	29,4	26,9
26	27,7	36,9	12,3	41,0	14,6	29,0	27,6
Feb. 2	28,1	36,7	10,2	43,2	14,0	30,4	27,0
9	27,8	36,6	7,9	44,8	14,0	29,5	27,2
16	27,5	37,3	9,0	44,2	14,0	29,0	28,2
23	27,7	36,6	8,2	44,4	14,0	29,4	27,3
Mar. 2	28,3	35,9	11,2	40,2	14,0	29,6	26,1
9	28,0	35,2	8,4	42,2	14,0	29,1	25,7
16	27,9	34,4	9,6	40,9	14,0	29,9	24,9
23	28,8	33,9	7,3	42,4	14,0	30,4	23,6
30	28,7	33,6	8,8	43,1	14,0	33,0	23,3
April 6	28,9	33,2	10,7	46,9	18,5	34,0	22,8
13	28,6	33,8	10,7	43,1	18,5	29,3	23,6
20	28,5	35,7	9,3	41,3	14,8	27,8	25,6
27	28,2	36,1	8,4	43,5	13,8	29,5	26,4
May 4	28,6	38,9	10,3	44,1	13,8	29,7	28,7
11	28,3	38,3	12,6	39,6	13,8	27,7	28,4
18	28,0	37,8	17,2	35,9	13,8	28,7	28,3
25	28,1	38,7	21,3	37,8	13,9	33,9	29,0
June 1	28,4	40,4	23,0	37,1	14,9	32,4	30,5
8	28,0	41,5	24,9	37,6	17,2	31,1	31,9
15	27,7	42,4	27,5	36,3	17,9	30,6	33,1
22	27,6	43,0	27,9	40,0	18,0	33,9	33,9
29	28,7	42,4	24,7	50,5	18,0	42,8	32,1
July 6	28,9	41,5	21,5	45,4	18,0	35,9	31,1
13	28,6	41,4	19,5	42,6	18,0	30,9	31,3
20	28,4	41,2	17,6	43,3	17,4	30,4	31,2
27	28,6	40,7	15,3	44,1	17,4	29,6	30,5
Aug. 3	29,1	39,0	15,2	41,6	17,4	29,1	28,4
10	28,7	39,4	16,6	40,6	17,4	28,6	29,2
17	28,4	39,9	17,6	38,7	16,0	28,4	29,9
24	28,3	40,3	17,9	39,9	16,0	29,4	30,5
31	28,6	39,9	17,2	40,5	15,9	30,3	29,7
Sept. 7	28,2	39,4	16,9	40,1	15,9	29,7	28,4
14	27,6	39,7	13,3	43,7	15,6	29,2	30,5
21	27,6	39,1	12,5	43,5	15,3	29,1	29,9
28	27,9	37,3	12,8	42,4	15,3	30,4	27,8
Oct. 5	28,2	34,4	7,6	44,1	15,0	29,8	24,7
12	27,9	33,8	6,3	45,5	15,0	30,2	24,4
19	27,6	31,9	7,1	41,9	15,0	28,9	22,8
26	27,7	31,3	7,2	40,5	15,0	28,4	22,0
Nov. 2	28,6	32,2	6,6	38,4	14,3	26,3	22,1
9	28,2	32,7	6,6	37,6	14,0	25,0	23,0
16	28,5	35,0	10,1	37,4	14,6	25,7	24,9
23	28,1	35,6	11,3	39,0	14,6	27,5	25,9
30	28,4	35,6	11,4	39,7	14,6	28,5	25,7
Dec. 7	28,2	35,6	10,1	41,1	15,6	27,4	25,9
14	28,0	35,1	9,3	41,3	15,9	27,4	25,5
21	28,6	32,9	10,6	38,2	15,9	23,1	22,7
28	28,6	31,4	11,7	44,2	15,9	36,6	21,2

WEEKLY RETURNS OF THE BANK OF FRANCE—1914.

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

1914.	ASSETS.						LIABILITIES.		
	Coin and Bullion.		Discounts.	Notes Extended under Moratorium.	Advances on Bullion and Coin and on Obligations.	*Advances to the Government for the War.	Note Circulation.	Current Account of the Treasury.	General Deposits and Current Accounts.
	Gold.	Silver.							
January—	Francs.	Francs.	Francs.	Francs.	Francs.	Francs.	Francs.	Francs.	Francs.
2	3,507,685,547	638,575,512	1,976,357,645	----------	796,230,469	----------	6,034,624,735	328,423,711	712,613,354
8	3,502,628,854	639,159,583	1,734,485,317	----------	810,195,887	----------	6,017,474,600	242,947,639	640,177,102
15	3,511,861,640	635,344,628	1,607,509,630	----------	790,825,914	----------	6,011,381,645	166,590,965	576,530,905
22	3,520,808,541	643,743,539	1,554,190,757	----------	777,349,477	----------	5,877,298,455	215,840,713	638,090,618
29	3,532,963,842	641,109,763	1,640,218,526	----------	762,303,814	----------	5,893,922,385	193,729,409	756,032,448
February—									
5	3,548,848,208	650,454,754	1,537,581,887	----------	803,806,111	----------	6,028,809,940	145,501,707	712,384,755
12	3,572,369,221	649,514,012	1,494,595,529	----------	784,306,297	----------	5,845,036,530	211,990,365	695,127,928
19	3,588,372,431	647,504,627	1,503,320,702	----------	782,556,114	----------	5,799,986,560	200,355,361	763,786,275
26	3,598,331,408	646,028,683	1,501,980,497	----------	778,965,410	----------	5,763,459,915	200,048,786	830,057,040
March—									
5	3,602,960,472	642,906,527	1,402,488,696	----------	810,900,757	----------	5,946,798,375	209,400,335	646,860,303
12	3,610,312,349	637,142,749	1,379,237,083	----------	787,290,634	----------	5,813,222,425	189,019,021	654,317,960
19	3,621,475,848	633,985,973	1,395,445,478	----------	781,153,455	----------	5,803,194,220	169,605,762	690,330,681
26	3,624,166,487	632,983,482	1,406,064,438	----------	771,707,100	----------	5,743,147,830	270,279,883	682,520,618
April—									
2	3,615,634,494	626,807,221	1,654,420,824	----------	784,518,067	----------	5,950,388,400	158,551,773	618,728,364
9	3,627,295,515	622,687,515	1,440,794,860	----------	781,337,898	----------	5,943,261,280	182,809,618	547,214,620
16	3,638,335,965	620,670,255	1,419,859,124	----------	765,172,701	----------	5,921,933,825	180,157,395	553,676,197
23	3,643,889,337	628,350,770	1,424,506,316	----------	752,806,029	----------	5,805,051,085	178,251,754	686,063,665
30	3,646,350,847	629,614,420	1,647,727,863	----------	744,075,094	----------	6,038,141,295	123,510,144	631,066,621
May—									
7	3,660,836,887	634,610,485	1,390,514,375	----------	766,225,067	----------	5,895,277,015	126,831,905	688,534,361
14	3,674,323,564	629,417,802	1,435,059,050	----------	743,207,944	----------	5,844,214,720	149,174,073	692,763,593
21	3,700,035,780	633,522,586	1,369,531,407	----------	750,727,750	----------	5,791,906,815	165,311,410	728,835,423
28	3,730,636,031	632,645,247	1,495,992,357	----------	731,783,096	----------	5,811,868,950	183,707,019	845,944,858
June—									
4	3,783,051,608	626,818,063	1,732,712,149	----------	737,645,499	----------	6,130,980,825	132,845,056	764,548,005
11	3,824,048,496	637,411,449	1,528,701,236	----------	764,601,674	----------	5,950,057,470	130,314,617	941,934,705
18	3,875,309,703	641,598,338	1,599,416,867	----------	753,276,186	----------	5,917,359,465	203,994,654	944,570,742
25	3,975,695,225	638,340,870	1,611,746,187	----------	743,194,986	----------	5,852,295,155	294,325,525	1,016,712,747
July—									
2	4,057,683,653	638,877,046	1,790,759,029	----------	746,736,949	----------	6,051,151,095	249,692,138	982,677,352
9	4,092,604,671	637,448,489	3,059,278,791	----------	954,207,505	----------	6,039,945,530	326,995,047	2,689,279,501
16	4,092,682,655	635,159,225	1,615,795,863	----------	751,830,017	----------	6,044,673,050	289,892,908	929,037,699
23	4,104,390,951	639,620,049	1,541,084,720	----------	739,401,254	----------	5,911,906,030	400,590,514	942,971,711
30	4,141,341,663	625,332,643	2,444,204,158	----------	758,772,955	----------	6,683,184,785	382,561,817	947,571,861
December—									
10	4,141,756,844	351,033,705	213,291,480	3,637,514,236	780,757,669	3,600,000,000	9,986,041,985	176,556,828	2,671,950,781
24	4,158,460,880	355,951,992	258,305,469	3,477,683,318	745,378,221	3,900,000,000	10,042,899,720	450,466,780	2,650,596,234

WEEKLY RETURNS OF THE BANK OF FRANCE—1915.

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

1915.	ASSETS.										LIABILITIES.		
	Coin and Bullion.				Available funds abroad.	Discounts.	Notes Extended under Moratorium.	Advances on Bullion and Coin and on Obligations.	*Advances to the Government for the War.	Treasury bills discounted for advances to Foreign Governm'ts.	Note Circulation.	Current account of the Treasury.	General deposits and current accounts.
	In France.	Gold abroad.	Total.	Silver.									
January—	Francs.	Francs.	Francs.	Francs.	Francs.	Francs.	Francs.	Francs.	Francs.	Francs.	Francs.	Francs.	Francs.
7							No return.						
14							No return.						
21							No return.						
28	4,233,797,667	----------	4,233,797,667	365,833,117	186,938,292	243,608,327	3,182,430,439	729,092,609	3,900,000,000	----------	10,473,536,390	70,584,869	2,328,241,871
February—													
4	4,234,050,593	----------	4,234,050,593	366,957,799	200,246,062	245,357,329	3,138,541,339	864,779,637	3,900,000,000	----------	10,646,212,765	63,362,378	2,298,035,814
11	4,234,451,399	----------	4,234,451,399	374,096,006	209,090,042	212,710,421	3,117,025,539	856,432,360	4,100,000,000	----------	10,749,656,765	161,058,648	2,238,868,269
18	4,237,457,002	----------	4,237,457,002	375,632,720	215,579,339	228,505,311	3,080,168,764	834,681,978	4,200,000,000	----------	10,831,546,995	49,123,797	2,331,748,860
25	4,238,901,249	----------	4,238,901,249	376,784,519	212,797,968	233,191,793	3,053,454,277	812,937,464	4,400,000,000	----------	10,961,969,220	69,800,663	2,355,805,913
March—													
4	4,240,366,870	----------	4,240,366,870	376,775,056	297,547,130	311,960,147	3,015,716,768	742,400,992	4,500,000,000	--------	11,072,511,045	72,303,521	2,363,312,209
11	4,241,978,081	----------	4,241,978,081	377,371,634	423,920,538	218,571,176	2,967,719,735	718,832,679	4,600,000,000	71,000,000	11,092,534,020	155,140,106	2,390,390,016
18	4,244,353,836	----------	4,244,353,836	377,678,875	547,568,118	228,967,289	2,878,743,392	688,237,892	4,600,000,000	71,000,000	11,109,468,560	117,559,727	2,451,282,482
25	4,248,731,641	----------	4,248,731,641	377,372,683	582,881,810	228,931,002	2,771,747,853	685,187,867	4,700,000,000	81,000,000	11,176,506,685	101,015,542	2,414,569,794
April—													
1	4,250,965,643	----------	4,250,965,643	378,005,870	623,667,566	230,819,755	2,709,231,785	676,272,976	4,800,000,000	81,000,000	11,272,773,375	73,966,036	2,379,976,580
8	4,253,364,642	----------	4,253,364,642	377,490,337	611,611,393	225,737,771	2,680,717,085	675,934,375	5,000,000,000	91,000,000	11,422,734,525	63,771,768	2,407,899,254
15	4,228,037,360	----------	4,228,037,360	377,044,899	582,646,169	229,906,859	2,654,637,324	670,861,236	5,100,000,000	100,000,000	11,500,581,150	101,727,360	2,323,850,744
22	4,191,884,514	----------	4,191,884,514	376,325,654	620,171,014	222,062,418	2,587,033,364	662,792,311	5,100,000,000	140,000,000	11,539,904,880	53,909,450	2,329,309,646
29	4,168,999,290	----------	4,168,999,290	376,667,100	623,182,579	235,673,446	2,553,034,901	654,577,716	5,200,000,000	140,000,000	11,584,352,985	43,042,730	2,317,146,617
May—													
6	4,127,009,598	----------	4,127,009,598	376,525,018	634,513,233	220,038,901	2,524,227,493	654,636,031	5,400,000,000	150,000,000	11,715,218,815	72,746,341	2,289,874,057
13	3,915,653,715	----------	3,915,653,715	375,225,149	833,095,648	221,086,218	2,494,608,696	649,951,816	5,500,000,000	165,000,000	11,738,037,925	80,146,358	2,332,170,561
20	3,907,341,852	----------	3,907,341,852	376,899,760	838,755,385	236,255,738	2,466,059,072	643,577,251	5,500,000,000	175,000,000	11,833,316,295	62,397,156	2,290,055,844
27	3,913,406,958	----------	3,913,406,958	375,338,359	823,194,377	243,535,421	2,423,247,776	639,551,705	5,500,000,000	185,000,000	11,827,868,670	75,074,455	2,201,045,051
June—													
3	3,916,481,708	----------	3,916,481,708	375,320,804	806,472,191	261,853,572	2,375,142,481	617,304,840	5,600,000,000	205,000,000	11,926,253,805	74,268,014	2,111,518,416
10	3,919,626,370	----------	3,919,626,370	375,234,882	789,235,216	258,362,288	2,337,498,489	624,648,725	5,700,000,000	205,000,000	12,015,728,670	44,142,104	2,124,591,403
17	3,921,219,874	----------	3,921,219,874	373,979,046	780,165,840	257,451,571	2,304,170,319	626,092,814	5,900,000,000	215,000,000	12,043,646,340	131,951,172	2,215,647,016
24	3,927,171,683	----------	3,927,171,683	372,780,213	772,047,425	258,679,839	2,272,936,699	624,681,838	6,000,000,000	230,000,000	12,104,666,075	54,326,722	2,274,930,399
July—													
1	3,931,549,695	----------	3,931,549,695	371,571,399	745,013,278	270,510,611	2,242,529,750	624,321,677	6,200,000,000	230,000,000	12,215,846,795	82,013,835	2,365,243,066
8	3,944,987,338	----------	3,944,987,338	369,158,687	782,899,377	261,065,242	2,208,976,412	614,965,973	6,200,000,000	260,000,000	12,328,239,785	67,101,032	2,383,909,226
15	3,986,473,659	----------	3,986,473,659	367,529,199	848,520,967	267,881,978	2,190,509,529	614,802,681	6,300,000,000	270,000,000	12,448,444,060	96,660,245	2,390,023,788
22	4,051,306,263	----------	4,051,306,263	367,147,960	911,651,648	262,482,070	2,162,872,075	607,354,205	6,300,000,000	290,000,000	12,512,783,905	192,973,295	2,375,472,953
29	4,129,343,520	----------	4,129,343,520	368,018,809	893,216,683	279,990,538	2,140,159,977	597,325,872	6,300,000,000	310,000,000	12,592,529,055	221,097,086	2,379,898,058
August—													
5	4,222,083,335	----------	4,222,083,335	368,353,971	872,369,781	304,637,198	2,115,456,744	595,320,409	6,300,000,000	310,000,000	12,725,383,900	218,903,580	2,278,082,419
12	4,322,274,367	----------	4,322,274,367	367,846,308	856,659,242	269,726,613	2,094,930,666	594,703,694	6,300,000,000	330,000,000	12,825,802,665	89,890,634	2,365,486,012
19	4,392,361,472	----------	4,392,361,472	367,914,129	833,463,552	277,964,875	2,074,468,364	589,099,103	6,300,000,000	440,000,000	12,899,360,950	111,302,588	2,462,571,360
26	4,266,319,479	----------	4,266,319,479	366,754,232	1,008,729,695	275,220,461	2,060,437,541	587,284,145	6,300,000,000	460,000,000	12,950,279,450	69,067,354	2,473,476,724
September—													
2	4,326,353,720	----------	4,326,353,720	366,716,066	980,529,918	283,759,962	2,044,718,748	587,284,840	6,400,000,000	480,000,000	13,060,001,490	30,787,529	2,499,078,881
9	4,377,441,281	----------	4,377,441,281	364,326,436	981,924,770	264,230,118	2,022,495,519	589,330,719	6,500,000,000	480,000,000	13,223,032,630	57,283,700	2,478,744,220
16	4,437,558,542	----------	4,437,558,542	364,620,597	973,762,286	246,202,085	2,009,598,693	587,848,848	6,500,000,000	520,000,000	13,267,024,950	75,870,226	2,541,299,046
23	4,500,073,850	----------	4,500,073,850	366,155,920	973,342,981	249,574,117	1,994,800,756	587,366,669	6,600,000,000	520,000,000	13,309,595,795	118,127,778	2,587,618,617
30	4,550,142,225	----------	4,550,142,225	364,146,253	981,887,978	279,725,926	1,981,953,211	585,675,046	6.700,000,000	530,000,000	13,458,303,745	64,207,010	2,695,989,268
October—													
7	4,601,340,011	----------	4,601,340,011	363,624,377	987,312,992	267,437,890	1,955,637,715	589,974,351	6,900,000,000	530,000,000	13,664,084,765	69,277,095	2,627,015,439
14	4,647,366,645	----------	4,647,366,645	363,267,932	1,016,622,920	274,209,335	1,945,296,662	582,272,168	6,900,000,000	530,000.000	13,752,143,320	59,434,588	2,611,789,880
21	4,692,674,062	----------	4,692,674,062	363,291,901	1,029,787,203	268,326,000	1,930,954,400	575,512,316	6,900,000,000	530,000,000	13,831,993,620	82,594,291	2,574,027,430
28	4,729,978,619	----------	4,729,978,619	363,246,179	1,015,183,220	280,269,674	1,916,363,011	567,971,019	6,900,000,000	540,000,000	13,867,554,340	38,450,783	2,545,863,140
November—													
4	4,754,704,812	----------	4,754,704,812	362,375,952	1,014,133,120	324,517,223	1,905,666,821	566,289,061	7,100,000,000	550,000,000	14,078,548,685	52,024,323	2,520,882,865
11	4,782,029,607	----------	4,782,029,607	361,466,672	1,005,794,412	273,236,640	1,897,010,994	568,930,246	7,200,000,000	550,000,000	14,188,165,505	59,179,090	2,524,972,298
18	4,807,117,230	----------	4,807,117,230	362,231,353	996,417,980	282,303,156	1,881,555,979	567,972,911	7,300,000,000	560,000,000	14,210,787,610	56,265,799	2,616,912,381
25	4,835,192,720	----------	4,835,192,720	361,538,539	995,314,881	295,830,695	1,868,057,056	571,669,073	7,400,000,000	575,000,000	14,278,423.685	42,842,486	2,671,180,905
December—													
2	4,877,514,686	----------	4,877,514,686	358,608,738	981,263,415	323,755,474	1,859,476,264	582,736,812	7,400,000,000	595,000,000	14,290,994,425	101,801,582	2,690,184,396
9	4,940,025,348	----------	4,940,025,348	356,499,623	978,431,588	317,054,483	1,852,459,105	630,246,492	7,400,000,000	595,000,000	14,070,471,390	155,849,134	2,940,454,354
16	5,026,399,110	----------	5,026,399,110	357,721,603	974,101,771	366,754,461	1,845,985,285	1,150,083,698	7,400,000,000	615,000,000	13,449,502,520	2,236,748,361	2,214,156,447
23	5,070,563,499	----------	5,070,563,499	352,280,960	990,450,010	385,397,636	1,838,703,790	1,161,092,685	5,000,000,000	630,000,000	13,201,110,315	362,834,800	2,033,194,876
30	5,015,287,291	----------	5,015,287,291	352,088,173	1,056,799,393	429,199,676	1,834,205,725	1,151,915,501	5,000,000,000	630,000,000	13,309,850,045	173,896,231	2,113,832,655

* In addition there are advances to the State of 200,000,000 francs under the law of June 9 1857; agreement of March 29 1878; Law of June 13 1878 extended; Law of Nov. 17 1897 and Law of Dec. 29 1911.

Note.—In explanation of the fact that no figures are shown in the above between July 30 and Dec. 10, it should be stated that with the outbreak of the war the publication of these returns was discontinued and was not resumed until Feb. 4 1915. The figures for Dec. 10 are from a statement given out by M. Ribot, Minister of Finances, and those for Dec. 24 are taken from the Bank's annual report for the year 1914.

WEEKLY RETURNS OF THE BANK OF FRANCE—1916 AND 1917.

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

1916.	ASSETS.										LIABILITIES.		
	Coin and Bullion.												
	In France.	Gold abroad.	Total.	Silver.	Available funds abroad.	Discounts.	Notes extended under moratorium.	Advances on bullion and coin and on obligations.	*Advances to the Government for the war.	Treasury bills discounted for advances to foreign Governm'ts.	Note circulation.	Current account of the Treasury.	General deposits and current accounts.
January—	Francs.	Francs.	Francs.	Francs.	Francs.	Francs.	Francs.	Francs.	Francs.	Francs.	Francs.	Francs.	Francs.
6	4,988,639,795	----------	4,988,639,795	351,819,427	1,094,280,550	450,545,164	1,825,923,003	1,147,020,095	5,100,000,000	670,000,000	13,518,636,115	64,216,856	2,116,710,670
13	4,997,738,672	----------	4,997,738,672	352,146,620	1,063,288,686	393,784,096	1,818,513,079	1,142,205,506	5,300,000,000	680,000,000	13,634,720,440	121,259,341	2,055,131,581
20	5,006,212,727	----------	5,006,212,727	353,340,517	1,030,923,709	400,627,152	1,803,959,359	1,128,411,001	5,300,000,000	710,000,000	13,756,036,165	25,799,514	2,048,787,782
27	5,011,587,577	----------	5,011,587,577	353,766,764	1,002,717,993	404,554,998	1,788,209,405	1,199,725,912	5,400,000,000	720,000,000	13,858,016,410	99,642,264	2,045,767,499
February													
3	5,019,580,549	----------	5,019,580,549	353,149,517	964,044,112	468,980,266	1,777,891,417	1,274,582,602	5,400,000,000	750,000,000	14,034,413,320	114,958,743	1,909,550,633
10	5,024,554,840	----------	5,024,554,840	354,415,091	911,998,840	439,139,177	1,765,502,445	1,267,278,861	5,500,000,000	785,000,000	14,144,738,640	83,856,317	1,933,225,423
17	5,031,110,436	----------	5,031,110,436	358,870,409	889,985,436	443,199,105	1,745,406,741	1,258,478,081	5,600,000,000	785,000,000	14,203,464,965	81,443,225	1,929,364,860
24	5,035,878,931	----------	5,035,878,931	360,209,410	855,422,477	430,881,658	1,724,961,105	1,251,804,389	5,700,000,000	805,000,000	14,295,289,230	35,861,218	1,941,913,933
March—													
2	5,015,040,192	----------	5,015,040,192	360,775,362	840,888,837	422,981,259	1,717,979,266	1,252,285,482	5,900,000,000	855,000,000	14,460,136,125	59,154,087	1,954,813,140
9	5,018,943,545	----------	5,018,943,545	360,540,549	817,774,540	382,217,771	1,711,578,128	1,248,248,203	6,100,000,000	855,000,000	14,649,649,125	46,499,426	1,946,380,774
16	5,023,143,390	----------	5,023,143,390	362,028,132	781,589,083	366,305,981	1,702,871,682	1,248,433,161	6,300,000,000	865,000,000	14,719,698,770	32,833,918	1,958,838,830
23	5,011,331,780	----------	5,011,331,780	362,962,231	769,052,475	366,382,600	1,689,287,512	1,247,991,649	6,500,000,000	865,000,000	14,847,154,015	26,002,893	2,006,180,219
30	5,006,299,297	----------	5,006,299,297	361,415,739	746,784,844	394,786,631	1,673,149,171	1,244,724,450	6,700,000,000	890,000,000	14,952,116,100	79,185,732	2,043,241,993
April—													
6	4,986,411,731	----------	4,986,411,731	362,715,563	741,679,421	366,167,441	1,646,235,001	1,238,633,288	6,900,000,000	920,000,000	15,154,629,735	45,949,021	1,994,262,726
13	4,893,313,389	----------	4,893,313,389	359,304,919	781,193,992	380,743,820	1,617,284,138	1,231,681,023	6,900,000,000	945,000,000	15,183,959,335	37,144,109	1,993,803,997
20	4,899,441,920	----------	4,899,441,920	359,700,578	735,935,259	418,905,050	1,599,594,950	1,223,767,741	7,100,000,000	945,000,000	15,239,423,165	77,854,634	2,036,613,910
27	4,803,591,452	----------	4,803,591,452	358,944,910	769,458,925	403,137,389	1,582,108,610	1,218,693,194	7,200,000,000	955,000,000	15,277,999,575	42,986,564	2,091,927,279
May—													
4	4,811,032,006	----------	4,811,032,006	356,190,565	697,635,594	445,677,773	1,567,295,631	1,219,123,551	7,400,000,000	955,000,000	15,423,122,275	32,622,921	2,040,139,478
11	4,715,059,540	----------	4,715,059,540	353,622,568	780,452,334	394,833,591	1,552,719,916	1,222,263,199	7,400,000,000	975,000,000	15,432,465,320	48,462,640	1,980,221,133
18	4,722,897,510	----------	4,722,897,510	354,268,558	806,132,659	422,418,158	1,543,909,185	1,218,551,687	7,400,000,000	975,000,000	15,445,556,185	106,034,603	1,995,536,319
25	4,731,513,396	----------	4,731,513,396	352,435,511	758,977,762	421,811,165	1,532,085,654	1,211,839,897	7,500,000,000	1,025,000,000	15,434,971,165	105,705,665	2,109,144,167
June—													
2	4,739,233,905	----------	4,739,233,905	352,335,701	701,343,002	442,147,834	1,513,782,218	1,203,646,211	7,600,000,000	1,035,000,000	15,531,128,800	54,715,860	2,105,963,170
8	4,676,061,938	69,182,975	4,745,244,913	350,032,273	688,181,932	399,165,197	1,495,226,399	1,206,599,691	7,700,000,000	1,085,000,000	15,665,234,890	42,213,108	2,096,454,460
15	4,580,401,022	170,107,636	4,750,508,658	348,781,987	620,296,470	392,233,487	1,488,584,790	1,219,306,747	7,800,000,000	1,095,000,000	15,746,679,795	53,561,465	2,048,341,921
22	4,586,811,159	170,107,636	4,756,918,795	345,603,372	628,666,873	389,706,122	1,473,229,724	1,227,876,119	7,800,000,000	1,1 5,000,000	15,734,907,085	32,030,288	2,054,492,101
29	4,492,201,097	271,055,668	4,763,256,765	343,953,617	709,432,016	447,896,910	1,468,819,156	1,206,031,145	7,900,000,000	1,140,000,000	15,805,654,730	38,276,987	2,272,642,760
July—													
6	4,498,645,443	271,055,668	4,769,701,111	343,948,682	645,863,576	410,763,702	1,458,082,403	1,214,368,581	8,100,000,000	1,170,000,000	16,046,210,545	42,086,691	2,123,192,125
13	4,504,487,355	271,055,668	4,775,543,023	341,613,621	589,517,489	429,450,090	1,450,912,757	1,202,723,168	8,300,000,000	1,180,000,000	16,113,174,865	64,110,926	2,224,406,020
20	4,509,222,283	271,055,668	4,780,277,951	341,592,797	602,085,926	424,267,024	1,447,078,416	1,195,859,794	8,300,000,000	1,190,000,000	16,093,722,590	62,034,141	2,219,705,049
27	4,515,457,548	271,055,668	4,786,513,216	339,545,348	590,572,606	440,283,539	1,441,117,774	1,191,710,339	8,300,000,000	1,210,000,000	16,090,892,710	75,430,067	2,272,767,428
August—													
3	4,522,135,934	271,055,668	4,793,191,602	339,061,524	507,511,657	466,738,460	1,437,910,351	1,189,685,078	8,300,000,000	1,220.000,000	16,196,729,995	77,500,812	2,158,323,458
10	4,426,380,856	371,965,271	4,798,346,127	338,461,202	617,873,632	428,209,051	1,430,701,601	1,186,780,548	8,400,000,000	1,250,000,000	16,329,922,550	137,504,016	2,129,355,384
17	4,430,175,672	371,965,271	4,802,140,943	338,491,378	583,953,230	440,126,310	1,424,881,042	1,183,308,941	8,400,000,000	1,275,000,000	16,316,420,975	141,806,739	2,129,718,223
24	4,335,172,029	472,885,788	4,808,057,817	339,326,384	667,022,662	424,837,850	1,418,645,816	1,180,577,215	8,400,000,000	1,310,000,000	16,376,066,310	158,514,709	2,240,313,013
31	4,238,958,193	573,773,871	4,812,732,064	338,609,583	691,056,364	448,318,612	1,407,107,535	1,174,834,884	8,400,000,000	1,345,000,000	16,424,647,330	80,163,048	2,213,659,126
September													
7	4,243,545,828	573,773,871	4,817,319,699	337,497,462	703,259,570	387,817,669	1,399,010,462	1,173,556,874	8,500,000,000	1,355,000,000	16,598,861,595	171,337,059	2,122,214,086
14	4,247,825,666	573,773,871	4,821,599,537	338,278,379	703,919,479	381,304,800	1,393,888,228	1,171,956,910	8,500,000,000	1,440,000,000	16,602,658,780	206,938,267	2,146,357,856
21	4,152,170,201	674,553,075	4,826,723,276	338,040,344	652,539,381	371,288,140	1,390,361,399	1,175,044,218	8,500,000,000	1,450,000,000	16,653,451,175	123,190,690	2,180,615,417
28	4,158,198,210	674,553,075	4,832,751,285	336,840,232	723,218,389	410,958,370	1,386,186,155	1,176,804,749	8,500,000,000	1,460,000,000	16,714,063,075	36,322,047	2,248,055,901
October—													
5	4,165,888,287	674,558,075	4,840,446,362	335,105,327	829,805,840	512,155,325	1,382,976,791	1,185,843,886	8,600,900,000	1,510,000,000	17,011,143,820	59,107,913	2,252,167,907
12	4,181,975,850	674,558,075	4,856,533,925	332,286,549	889,833,653	435,227,455	1,379,849,801	1,190,193,476	8,600,000,000	1,530,000,000	17,028,893,710	48,297,502	2,345,844,131
19	4,211,226,617	674,558,075	4,885,784,692	328,560,402	778,340,155	452,150,469	1,377,592,141	1,188,490,577	8,600,000,00	1,540,000,000	16,800,016,425	79,451,276	2,541,755,921
26	4,247,421,247	674,558,075	4,921,979,322	328,047,107	870,925,388	479,671,748	1,375,428,314	1,198,224,740	8,600,000,000	1,550,000,000	16,589,150,345	200,977,259	2,730,839,781
November													
2	4,115,807,288	876,212,957	4,992,020,245	326,094,127	933,182,950	576,255,838	1,371,185,949	1,393,174,274	6,600,000,000	1,580,000,000	16,128,286,280	180,888,046	1,843,294,465
9	4,133,179,615	876,219,957	5,009,399,572	325,798,479	894,716,446	632,051,772	1,368,905,549	1,374,982,287	6,400,000,000	1,600,000,000	15,972,541,490	122,052,056	1,797,822,584
16	3,944,965,602	1,078,038,626	5,023,004,228	319,186,975	813,613,474	618,355,930	1,365,960,768	1,366,984,611	6,400,000,000	1,610,000,000	15,894,282,385	72,390,483	1,730,119,571
23	3,957,016,578	1,079,072,906	5,036,089,484	316.257,954	840,693,224	601,978,408	1,362,555,555	1,359,809,612	6 500,000,000	1,635,000,000	15,952,396,405	86,219,659	1,852,499,697
30	3,764,625,496	1,280,921,624	5,045,547,120	313,837,957	965,006,237	645,116,149	1,356,932,425	1,345,649,112	6,500,000,000	1,655,000,000	16,119,495,805	55,033,348	1,916,838,368
December													
7	3,669,587,329	1,385,185,949	5,054,773,278	311,008,652	863,400,023	557,983,333	1,351,181,400	1,350,212,764	6,900,000,000	1,660,000,000	16,298,007,495	68,370,811	1,952,914,037
14	3,680,827,770	1,385,185,949	5,066,013,719	307,973,599	726,091,602	575,432,068	1,346,164,676	1,348,182,519	7,100,000,000	1,685,000,000	16,383,953,565	26,654,467	2,021,812,022
21	3,483,945,385	1,592,680,318	5,076,625,703	299.091,603	767,047,851	594,201,540	1,341,694,445	1,334,792,505	7,300.000,000	1.730,000,000	16,500,660,395	31,321,207	2,180,209,627
28	3,382,826,828	1,693,087,732	5,075,914,560	294,869,186	825,801,188	619,525,000	1,338,832,719	1,317,753,342	7,400,000,000	1,800,000,000	16,678,817,915	15,009,122	2,260,223,861
1917.													
January—													
4	3,392,694,295	1,693,088,532	5,085,782,828	291,035,999	770,596,977	745,570,947	1,336,504,674	1,297,265,720	7,700,000,000	1,825,000,000	17,001,339,360	42,519,749	2,313,885.469
11	3,405,929,854	1,693,088,532	5,099,018,387	287,397,088	704,116,298	695,749,072	1,332,653,621	1,308,032,244	7,900,000,000	1,825,000,000	17,105,088,970	34,298,044	2,218,170,528
18	3,316,125,505	1,794,122,312	5,110,247,818	285,465,809	821,430,359	686,049,458	1,327,163,214	1,287,271,979	8,000,000,000	1,840,000,000	17,179,190,150	84,768,562	2,264,545,473
25	3,326,901,383	1,794,122,812	5,121,024,196	281,970,206	749,708,603	694,378,993	1,324,486,157	1,277,773,238	8,100,000,000	1,865,000,000	17,328,198,440	49,302,494	2,304,708,905
February—													
1	3,336,006,060	1,795,157,092	5,131,163,153	279,282,575	795,642,700	709.193,326	1,318,581,226	1,268,254,669	8,200,000,000	1,935,000,000	17,514,325,755	52,605,936	2,340,048,377
8	3,284,152,384	1,844,559,286	5,128,711,670	276,789,656	728,651,783	628,318,251	1,316,153,288	1,268,132,547	8,400,000,000	2,005,000,000	17,699,750,690	56,054,306	2,341,462,817
15	3,189,131,114	1,945,603,286	5,134,734,400	274,499,584	724,085,906	621.032,442	1,312,915,563	1,262,020,977	8,600,000,000	2,020,000,000	17,747,070,195	33,785,164	2,346,462,370
22	3,196,918,967	1,945,603,286	5,142,522,253	272,806,662	822,034,316	512,649,414	1,305,499,134	1,249,848,154	8,800,000,000	2,045,000,000	17,888,545,370	55,777,782	2,451,596,427
March—													
1	3,203,278,167	1,945,603,286	5,148,881,453	270,511,996	912,733,805	556,822,938	1,295,948,236	1,247,343,069	9,000,000,000	2,080,000,000	18,097,436,325	92,680,681	2,455,565,677
8	3,210,237,502	1,946,637,566	5,156,875,068	268,339,360	808,644,515	516,712,498	1,287,427,599	1,259,066,687	9,100,000,000	2,115,000,000	18,281,277,135	38,731,147	2,484,490,666
15	3,221,404,111	1,946,637,566	5,168,041,677	266,622,834	716,773,204	483,540,456	1,281,786,970	1,241,004,755	9,300,000,000	2,135,000,000	18,361,548,800	22,517,430	2,443,917,416
22	3,237,838,785	1,946,637,566	5,184,476,351	265,176,565	746,756,685	415,672,628	1,274,623,080	1,227,348,400	9,500,000,000	2,150,000,000	18,450,780,385	59,846,322	2,484,664,660
29	3,252,423,967	1,947,671,846	5,200,095,813	263,383,466	796,963,098	522,545,847	1,270,768,995	1,210,323,216	9,500,000,000	2,210,000,000	18,459,831,460	173,698,530	2,540,636,616
April—													
5	3,265,897,334	1,947,671,846	5,213,569,180	261,239,834	762,100,605	604,428,547	1,266,005,201	1,187,935,772	9,600,000,000	2,240,000,000	18,749,446,880	86,112,384	2,409,992,992
12	3,274,674,716	1,947,671,846	5.222,346,563	259,605,801	780,280,408	493,068,137	1,261,885,235	1,194,873,168	9,800,000,000	2,255,000,000	18,844,126,830	91,048,188	2,510,370,219
19	3,284,816 734	1.947,671,846	5,232,488,580	257,913,452	792,194,053	495,166,224	1,257,045,719	1,182,302,561	9,900,000,000	2,270,000,000	19,001,718,585	97,237,142	2,442,449,661
26	3,294,524,230	1,947,671,846	5.242,196,076	256,595,354	841,145,573	500,389,654	1,252,569,341	1,170,409,644	9,900,000,000	2,285,000,000	19,009,852,695	122,128,986	2,508,787,614
May—													
3	3,302,736,514	1,948,706,126	5,251,442,641	256,734,164	864,307,022	644,637,733	1,249,616,388	1,143,356,835	9,900,000,000	2,320,000.000	19.183.388,265	70,654,822	2,455,479,182
10	3,309,895,453	1,948,706,126	5,258,601,580	257,073,698	761,172,508	545,624,626	1,240,905,002	1,152,849,828	10,100,000,000	2,360,000,000	19,275,171,195	31,756,422	2,518,154,084
17	3,315,731,459	1,948,706,126	5,264,419,586	257,232,035	660.437,371	483.355,743	1,234,244,611	1,142,724,689	10,300,000,000	2,425,000,000	19,344,045,330	67.838,673	2,511,567,148
24	3,235,415,117	2,033,740,406	5,269,155,524	257,492,638	704,947,875	462,395,252	1,231,625,141	1,141,326,841	10,400,000,000	2,450,000,000	19,394,509,255	81,204,759	2,628,813,712
31	3,239,920,622	2,033,740,406	5,273,661,029	257,600,030	766,576,205	522,160,795	1,221,256,831	1,133,442,917	10,500,000,000	2,460,000,000	19,479,436,555	127,233,420	2,628,109,262
June—													
7	3,244,760,626	2,033,740,406	5,278,501,033	257,741,742	774,206,532	493,657,554	1,216,320,968	1,144,630,340	10,600,000,000	2,505,000,000	19,679,896,805	75,441,303	2,640,700,517
14	3,247,124,587	2,034,774,686	5,281,899,273	258,106,957	756,839,594	503,397,051	1,206,751,730	1,154,614,044	10,600,000,000	2,535,000,000	19,793,787,160	34,448,931	2,593,970,695
21	3,250,235,039	2,034,774,686	5,285,009,725	258,675,634	769,714,982	489,811,620	1,198,309,672	1,163,254,116	10,600,000,000	2,570,000,000	19,777,926,265	111,326,072	2,592,437,702
28	3,253,246,956	2,034,774,686	5,288,021,642	259,883,414	724,665,236	555,914,407	1,194,452,356	1,132,238,973	10.600,000,000	2,610,000,000	19,823,105,870	33,507,982	2,733,465,649
July—													
5	3,256,014,195	2,034,774,686	5,290,788,881	262,739,483	660,905,399	687,298,240	1,192,257,151	1,137,757,571	10,700,000,000	2,640,000,000	20,112,053,875	42,711,461	2,528,019,556
12	3,258,631,453	2,034,774,686	5,293,406,140	262,259,508	745,792,258	524,038,415	1,188,790,474	1,158,559,562	10,700,000,000	2,670,000,000	20,196,484,110	70,043,023	2,461,515,266
19	3,260,308,707	2,035,808,966	5,296,117,673	261,485,271	826,138,491	563,483,789	1,185,359,096	1,144,129,940	10,700,000,000	2,695,000,000	20,204,703,640	127,166,988	2,536,810,917
26	3,263,564,710	2,036,074,204	5,299,638,915	261,217,726	725,429.910	550.174,796	1,183,967,549	1,142,312,614	10,700,000,000	2,745,000,000	20,201,741,750	44,664,284	2.588.237,628
August—													
2	3,265.492,030	2,037,1[illegible]8,484	5,302,600,515	261,323,050	785,036,632	655,007,195	1,181,163.047	1,126,928,998	10,800,000,000	2,760,000,000	20,312,497,840	60,531,381	2,619,335,728
9	3,268,094,364	2,037,108,484	5,305,202,849	260,730,947	679,527,816	622,200,857	1,276,391,435	1,126,400,628	10,900,000,000	2,774,000,000	20,434,623,960	39,950,331	2,580,013,667
16	3,270,143,992	2,037,108,484	5,307,252,477	260.390,178	714,436,347	617,770,059	1.174,569,348	1,129,060,848	10,900,000,000	2,795,000,000	20,458,824,865	80,459,136	2,601,354.455
23	3,272,608,981	2,037,108,484	5,309,717,466	260,330,833	717,050,902	567,412,135	1,173,012,807	1,126,450,944	11,025,000,000	2,810,000,000	20,468,567,725	17,901,390	2,715,699,911
30	3,274,718,982	2,037,108,484	5,311,827,467	260,019.358	710,085,167	598,434,848	1,170,372,379	1,115,031,477	11,200,000.000	2,865,000,000	20,568,912,860	15,243,568	2,782,774,766
September													
6	3,276,771,649	2,037,108,484	5,313,880,134	260,085,121	668,110,655	560,050,389	1,167,730,306	1,132,019,278	11,300,000,000	2,875,000,000	20,857,242,780	45,192,937	2,663,749,582
13	3,278,606,651	2,037,108,484	5,315,715,136	[illegible],615,935	714,940,847	546,972,782	1,165,469,153	1,119,342,474	11,300,000,000	2,915,000,000	20,837,170,440	14,869,099	2,629,378,050
20	3,280,447,257	2,037,108,484	5,317,555,742	260,135,148	729,535,422	570,728,641	1,164,351,837	1,112,290.218	11,350,000,000	2,935,000,000	20,956,056,325	32,373,023	2,723,200,355
27	3,282,273,037	2,037,108,484	5,319,381,522	260,286,022	681,594,020	574,859,604	1,162,999,237	1,107,811,719	11,650,000,000	2,945,000,000	20,994,828,800	38,606,549	2,910,210,757
October—													
4	3,284.118,878	2.037,108,484	5,321,227,363	259,782.473	761,963,568	728,320,202	1,161,653,950	1,109,958,654	11,900,000,000	3,005,000,000	21,420,038,550	27,268,926	2,899,712,641
11	3,285,607,479	2,037,108,434	5.322,715,964	259,043,373	769,149,607	592,104,905	1,159,611,546	1,127,399,928	11,900,000,000	3,055,000,000	21,607,953,420	25,315,363	2,821,695,574
18	3,287,401,489	2,037,108,484	5,324,509,974	256,964,498	776,261,247	606,338,178	1,158,045,678	1,137,452,682	12,059,000,000	3,065,000,000	21,680,180,630	35,662,574	2,859,536,207
25	3,288,975,463	2,037,108,484	5,326,083,948	255,300,502	710,583,448	608,871.313	1,155,803,222	1,134,775,952	12,150,000,000	3,070,000,000	21,705,268,575	51,566,690	2.833,507,069
November													
2	3,290,377,466	2,037,108,484	5,327,485,957	253,480,658	721,773,110	736,358,401	1,153,625,932	1,137,894,608	12,150.000 000	3.090,000,000	22,018,320.785	39,255,927	2,679,066,833
8	3,291,497,485	2,037.108,484	5,328,605,970	251,744,302	711,593,934	693,088,968	1,152,445,475	1,147,781,728	12,350,000,000	3,120,000,000	22,232,328,805	35,260,718	2,804,837,078
15	3,293,185,929	2,037,108,484	5,330,294,414	249,950,891	707,920,881	735,311,454	1,150,724,440	1,140,979,148	12,350,000,000	3,145,000,000	22,345,845,060	33,028,998	2,710.951.426
22	3,294,347,932	2,037,018,484	5,331,456,417	248,517,065	766,118,521	718,843,098	1,149,172,830	1,143,223,638	12,550,000,000	3,160,000,000	22,414,455,440	52,626,028	2,800,325,963
29	3,296,285,934	2,037,108,484	5,333,394,419	246,910,321	762,260,809	841,180,058	1,147,429,205	1,141,329,979	12,550,000,000	3,175,000,000	22,690,883,885	28,260,808	2,778,855,500
ecember													
6	3,299,187,082	2,037.108,484	5,336,295,567	246,254,889	736,719,654	802,073,883	1.146,150,233	1,170,714,260	12,800,000,000	3,200,000,000	22,911,782,257	42,767,163	2,796,256,304
13	3.303,074,086	2,037,108,484	5,340,182,571	245,865.180	776,748,105	800,648,846	1,143,892,498	1,166,851,817	12,800,000,000	3,205,000,000	22,821,152,240	39,058,712	2,883,229,015
20	3,311,740,476	2,037,108,484	5,348,848,961	247.410,897	804,045,377	813,918,309	1,142,166,922	1.208.886,214	12,500,000,000	3,215,000,000	22,353,770,285	155,115,633	2,894,228,773
27	3,314,416,322	2,037,108,484	5,351,524,807	247,657,216	778,397,061	911,962,359	1,140,831,710	1,224,798,045	12,500,000,000	3,220,000,000	22,336,798,710	251,859,293	2,913,740,854

* In addition there are advances to the State of 200,000,000 francs under the Law of June 9 1857; agreement of Mar. 29 1878; Law of June 13 1878 extended; Law of Nov. 17 1897 and Law of Dec. 29 1911.

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

WEEKLY RETURNS OF THE BANK OF FRANCE—1918 AND 1919.

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

	ASSETS.											LIABILITIES.		
	Coin and Bullion.													
1918.	In France.	Gold Abroad.	Total.	Silver.	Credits Advanced by United States Treasury.	Available Funds Abroad.	Discounts.	Notes Extended under Moratorium.	Advances on Bullion and Coin and on Obligat'ns.	*Advances to the Government for the War.	Treasury Bills Discounted for Advances to Foreign Governm'ts	Note Circulation.	Current Account of the Treasury.	General Deposits and Current Accounts.
Jan.—	Francs.	Francs.	Francs.	Francs.	Francs.	Francs.	Francs.	Francs.	Francs.	Francs.	Francs.	Francs.	Francs.	Francs.
3	3,318,408,525	2,037,108,484	5,355,517,010	246,827,857	-----------	810,330,598	1,408,247,684	1,137,679,032	1,233,502,510	12,500,000,000	3,225,000,000	22,789,122,810	336,604,246	2,777,720,952
10	3,320,408,026	2,037,108,484	5,357,516,511	246,109,297	-----------	869,739,137	958,216,602	1,134,832,206	1,233,054,871	12,500,000,000	3,230,000,000	22,982,791,713	156,514,395	2,696,979,736
17	3,322,018,925	2,037,108,484	5,359,127,410	245,871,774	-----------	901,702,973	888,323,052	1,132,261,462	1,221,176,082	12,650,000,000	3,240,000,000	23,062,503,760	48,064,695	2,857,076,610
24	3,323,546,929	2,037,108,484	5,360,655,414	247,919,010	-----------	1,008,809,399	893,834,433	1,129,786,776	1,220,491,306	12,650,000,000	3,250,000,000	23,162,633,805	60,017,741	2,835,178,050
31	3,325,098,430	2,037,108,484	5,362,206,915	248,492,600	-----------	1,040,667,076	1,015,682,879	1,128,513,925	1,214,237,114	12,800,000,000	3,260,000,000	23,534,338,050	23,550,173	2,951,890,305
Feb.—														
7	3,326,738,931	2,037,108,484	5,363,847,416	250,568,538	-----------	1,065,836,165	1,347,015,503	1,126,259,026	1,249,499,554	12,500,000,000	3,275,000,000	23,740,118,935	270,598,621	2,581,404,231
14	3,328,247,383	2,037,108,484	5,365,355,868	252,167,509	-----------	1,072,233,660	1,334,854,439	1,124,021,588	1,229,978,037	12,500,000,000	3,290,000,000	23,821,175,830	41,918,012	2,634,425,215
21	3,329,618,133	2,037,108,484	5,366,726,618	253,415,445	-----------	1,118,932,835	1,252,873,295	1,118,749,047	1,225,450,549	12,650,000,000	3,300,000,000	23,986,287,440	19,294,332	2,608,097,835
28	3,331,037,990	2,037,108,484	5,368,146,475	254,926,174	-----------	1,103,006,581	1,312,234,122	1,114,634,851	1,183,156,866	12,950,000,000	3,315,000,000	24,308,307,215	52,227,269	2,581,224,874
March														
7	3,332,389,721	2,037,108,484	5,369,498,206	256,088,093	-----------	1,137,066,179	1,123,151,382	1,112,624,678	1,198,687,351	13,350,000,000	3,325,000,000	24,650,026,960	29,083,743	2,530,707,915
14	3,333,653,724	2,037,108,484	5,370,762,209	256,204,586	-----------	1,144,040,100	1,064,088,749	1,110,865,078	1,188,394,009	13,550,000,000	3,330,000,000	24,744,120,360	38,800,956	2,598,187,671
21	3,335,155,725	2,037,108,484	5,372,264,210	255,768,196	-----------	1,152,537,121	1,039,774,552	1,108,974,797	1,152,762,615	13,700,000,000	3,345,000,000	24,824,969,040	55,184,426	2,740,615,432
28	3,336,437,229	2,037,108,484	5,373,545,714	255,424,711	-----------	1,139,494,874	1,328,217,927	1,105,288,876	1,115,731,380	14,000,000,000	3,360,000,000	25,179,327,655	47,275,404	2,808,557,204
Apr.—														
4	3,337,916,840	2,037,108,484	5,375,025,325	254,966,195	-----------	1,173,865,111	1,816,690,918	1,103,481,356	1,126,811,043	14,800,000,000	3,365,000,000	25,847,883,660	83,911,721	3,126,344,103
11	3,339,202,278	2,037,108,484	5,376,310,763	255,132,888	-----------	1,221,419,666	1,583,265,530	1,100,824,603	1,141,447,193	15,100,000,000	3,380,000,000	26,086,784,460	57,184,255	3,296,955,355
18	3,340,633,902	2,037,108,484	5,377,742,387	255,575,678	-----------	1,231,401,047	1,441,244,019	1,099,553,143	1,114,873,473	15,350,000,000	3,385,000,000	26,231,771,480	41,974,805	3,213,506,201
25	3,341,754,778	2,037,108,484	5,378,863,263	256,070,621	-----------	1,286,681,998	1,397,328,851	1,097,244,342	1,056,655,909	15,650,000,000	3,385,000,000	26,395,251,400	55,763,826	3,313,253,054
May—														
2	3,342,548,782	2,037,108,484	5,379,657,267	256,115,868	-----------	1,303,892,757	1,316,081,336	1,095,432,506	1,016,906,081	15,950,000,000	3,395,000,000	26,733,126,545	40,164,831	3,135,363,008
10	3,343,298,554	2,037,108,484	5,380,407,039	255,824,688	-----------	1,300,269,683	1,177,399,179	1,091,821,377	1,011,880,107	16,150,000,000	3,400,000,000	27,011,835,645	46,969,452	3,052,029,553
16	3,343,871,229	2,037,108,484	5,380,979,714	256,244,789	-----------	1,357,967,522	1,091,393,894	1,090,083,135	1,005,802,782	16,250,000,000	3,405,000,000	27,004,027,935	89,560,415	3,017,958,744
23	3,344,627,994	2,037,108,484	5,381,736,479	255,487,477	-----------	1,407,373,610	1,078,817,152	1,087,860,689	950,549,011	16,450,000,000	3,410,000,000	27,073,137,995	65,497,422	3,162,142,610
30	3,345,315,317	2,037,108,484	5,382,423,802	254,041,201	-----------	1,448,883,429	1,120,605,287	1,083,957,031	942,301,048	16,800,000,000	3,415,000,000	27,303,371,625	46,064,472	3,339,833,035
June—														
6	3,346,635,559	2,062,108,484	5,408,744,044	253,764,709	-----------	1,438,842,321	1,399,156,043	1,080,623,893	949,652,153	17,500,000,000	3,420,000,000	28,012,196,490	54,683,778	3,610,876,039
13	3,348,553,372	2,062,108,484	5,410,661,857	253,551,958	-----------	1,434,271,590	1,477,567,590	1,079,658,487	969,522,310	17,950,000,000	3,420,000,000	28 232,072,750	53,226,662	3,876,272,505
20	3,360,357,932	2,062,108,484	5,422,466,417	256,064,268	-----------	1,408,096,902	1,334,891,839	1,078,678,954	972,933,229	18,200,000,000	3,430,000,000	28,414,297 070	67,882,293	3,928,095,377
27	3,361,739,876	2,062,108,484	5,423,848,361	259,326,472	-----------	1,384,631,519	1,357,039,071	1,076,404,964	949,579,918	18,450,000,000	3,435,000,000	28,550,426,140	37,118,606	4,019,256,374
July—														
4	3,362,687,738	2,062,108,484	5,424,796,223	263,832,524	-----------	1,458,259,297	1,267,713,947	1,075,188,248	919,769,631	18,750,000,000	3,435,000,000	28,952,188,840	54,873,340	3,838,786,638
11	3,363,527,132	2,062,108,484	5,425,635,617	266,841,582	-----------	1,472,928,515	1,134,165,389	1,073,715,083	933,699,541	18,750,000,000	3,435,000,000	29,090,400,805	39,628,121	3,969,975,555
18	3,393,606,282	2,037,108,484	5,430,714,767	269,949,372	-----------	1,480,898,807	1,129,084,935	1,071,657,062	926,765,583	18,900,000,000	3,440,000,000	29,111,095,595	172,409,470	3,896,644,104
25	3,394,444,908	2,037,108,484	5,431,553,393	277,156,007	-----------	1,459,290,100	1,099,095,337	1,070,069,544	895,921,709	18,900,000,000	3,440,000,000	29,148,064,645	138,393,638	3,845,095,866
Aug.—														
1	3,395,401,279	2,037,108,484	5,432,509,764	286,285,486	-----------	1,477,061,568	1,079,965,701	1,069,359,668	852,182,530	18,900,000,000	3,445,000,000	29,320,647,015	29,470,126	3,701,855,918
8	3,396,213,104	2,037,108,484	5,433,321,589	304,849,716	-----------	1,497,079,013	1,002,990,111	1,068,409,779	850,291,052	19,150,000,000	3,452,000,000	29,476,586,275	68,403,059	3,888,665,418
16	3,396,965,397	2,037,108,484	5,434,073,882	315,627,914	-----------	1,537,416,905	942,934,471	1,067,244,444	843,446,654	19,150,000,000	3,453,000,000	29,408,025,360	99,610,416	3,685,694,234
22	3,397,722,826	2,037,108,484	5,434,831,311	319,173,425	-----------	1,572,720,988	887,123,163	1,066,088,150	842,688,143	19,150,000,000	3,458,000,000	29,423,825,515	162,078,063	3,715,698,507
29	3,398,273,690	2,037,108,484	5,435,382,175	320,498,109	-----------	1,576,682,507	903,936,522	1,064,844,526	829,162,066	19,150,000,000	3,463,000,000	29,433,966,180	298,568,640	3,477,305,884
Sept—														
5	3,399,041,968	2,037,108,484	5,436,150,453	320,174,692	1,036,000,000	1,656,453,381	892,479,064	1,063,569,462	836,129,572	18,114,000,000	3,463,000,000	29,727,388,740	328,502,536	3,277,165,659
12	3,399,790,644	2,037,108,484	5,436,899,129	319,739,820	1,036,000,000	1,648,460,862	812,268,998	1,061,895,079	831,729,895	18,000,000,000	3,468,000,000	29,763,683,425	354,318,296	3,089,988,909
19	3,400,311,109	2,037,108,484	5,437,419,594	319,767,351	1,036,000,000	1,577 088,816	824,222,148	1,060,650,118	837,810,790	18,000,000,000	3,475,000,000	29,788,149,540	356,155,605	3,005,650,408
26	3,400,772,277	2,037,108,484	5,437,880,762	320,563,819	1,036,000,000	1,539,630,783	851,271,638	1,059,225,680	831,458,538	18,000,000,000	3,475,000,000	29,922,374,480	57,485,396	3,106,859,009
Oct.—														
3	3,401,521,409	2,037,108,484	5,438,629,894	319,809,433	1,036,000,000	1,540,154,761	902,102,981	1,058,039,452	844,440,916	18,300,000,000	3,485,000,000	30,225,174,755	76,040,073	3,029,352,330
10	3,402,162,103	2,037,108,484	5,439,270,588	320,054,375	1,036,000,000	1,574,027,841	867,982,999	1,056,136,119	854,139,418	18,400,000,000	3,485,000,000	30,539,744,175	97,402,799	2,899,424,075
17	3 402,744,549	2,037,108,484	5,439,853,034	319,554,365	1,036,000,000	1,529,067,583	841,801,928	1,055,133,815	846,220,583	18,600,000,000	3,485,000,000	30,630,952,720	59,497,377	2,868,535,187
24	3,404,762,204	2,037,108,484	5,441,870,689	319,828,415	1,036,000,000	1,434,741,868	824,643,897	1,053,615,835	831,536,077	18,800,000,000	3,485,000,000	30,721,054,545	35,201,595	2,909,130,949
31	3,406,189,044	2,037,108,484	5,443,297,529	320,127,252	1,036,000,000	1,382,406,760	876,990,128	1,052,962,728	837,023,513	18,800,000,000	3,490,000,000	30,782,046,255	175,898,447	2 876,162,951
Nov—														
7	3,407,602,155	2,037,108,484	5,444,710,640	319,941,095	1,036,000,000	1,411,926,734	893,568,195	1,051,502,282	851,997,025	18,800,000,000	3,500,000,000	30,820,344,965	77,832,838	2,945,781,079
14	3,410,780,909	2,037,108,484	5,447,889,394	318,847,446	1,036,000,000	1,434,652,434	801,701,943	1,050,125,607	865,421,968	18,800,000,000	3,500,000,000	30,570,709,575	296,831,791	2,898,106,496
21	3,415,151,549	2,037,108,484	5,452,260,034	318,949,895	1,036,000,000	1,492,698,729	758,731,820	1,045,209,484	859,187,801	18,300,000,000	3,500,000,000	30,191,584,565	274,495,722	2,964,650,320
28	3,424,986,406	2,037,108,484	5,462,094,891	319,262,601	1,036,000,000	1,449,219,390	816,112,297	1,037,958,992	1,093,163,810	17,000,000,000	3,510,000,000	29,072,411,935	331 282,153	2,816,042,910
Dec.—														
5	3,430,520,673	2,037,108,484	5,467,629,158	319,941,426	1,036,000,000	1,368,007,194	998,426,443	1,036,809,990	1,182,530,417	16,300,000,000	3,510,000,000	28,732,703,650	257,900 123	2,557,094,183
12	3,434,274,440	2,037,108,484	5,471,382 925	319,372,663	1,036,000,000	1,319,323,623	933,787,852	1,035,584,422	1,209,526,407	16,300,000,000	3,516,000,000	29,028,387,230	227,853,100	2,388,092,742
19	3,438,343,775	2,037,108,484	5,475,452,260	318,501,391	1,036,000,000	1,285,748,027	971,916,166	1,031,798,423	1,217,202,109	16,400,000,000	3,526,000,000	29,271,224,475	41,378,275	2,451,676,996
26	3,440,459,374	2,037,108,484	5,477,567,859	318,348,246	1,036,000,000	1,300,471,965	1,046,274,834	1,028,568,236	1,215,714,531	17,150,000,000	3,526,000,000	30,249,612,230	111,683,670	2,366,197,097
1919.														
Jan.—														
2	3,448,983,487	2,037,108,484	5,486,091,972	318,163,872	1,036,000,000	1,281,318,551	1,361,922,425	1,026,432,710	1,251,376,447	17,800,000,000	3,531,000,000	31,055,036,845	34,278,294	2,391,709,606
9	3,455,190,154	2,037,108,484	5,492,298,639	317,391,111	1,036,000,000	1,239,032,591	1,523,090,112	1,023,896,478	1,228,374,906	18,100,000,000	3,536,000,000	31,566,849,645	40,628,687	2,426,052,651
16	3,459,098,240	2,037,108,484	5,496,206,725	316,870,332	1,036,000,000	1,178,131,664	1,334,359,893	1,014,374,580	1,212,330,587	18,750,000,000	3,536,000,000	31,699,903,225	21,616,397	2,533,116,496
23	3,462,209,767	2,037,108,484	5,499,318,252	317,296,037	1,036,000,000	1,084,663,238	1,247,416,087	1,009,400,050	1,217,469,985	19,450,000,000	3,536,000,000	31,793,747,120	70,254,366	2,768,880,374
30	3,467,866,884	2,037,108,484	5,504,975,369	316,145,828	1,036,000,000	1,056,129,539	1,252,300,545	1,000,528,555	1,209,878,869	19,550,000,000	3,540,000,000	31,983,027,510	56,007,330	2,615,405,862
Feb.—														
6	3,471,112,641	2,037,108,484	5,508,221,126	315,487,843	1,036,000,000	930,225,760	1,202,935,747	998,387,153	1,231,236,626	20,000,000,000	3,545,000,000	32,366,992,800	53,792,292	2,584,711,593
13	3,473,637,801	2,037,108,484	5,510,746,288	314,804,466	1,036,000,000	856,677,606	1,153,745,361	997,230,603	1,226,637,864	20,200,000,000	3,550,000,000	32,506,654,715	87,630,454	2,664,302,596
20	3,546,348,436	1,978,308,484	5,524,656,921	314,381,844	1,036,000,000	837,404,436	1,101,102,080	988,403,859	1,205,059,146	20,200,000,000	3,555,000,000	32,492,414,650	37,582,193	2,648,232,542
27	3,548,509,494	1,978,308,484	5,525,817,979	313,794,502	1,036,000,000	777,348,027	1,062,387,408	981,431,492	1,201,951,705	20,500,000,000	3,560,000,000	32,716,470,190	34,088,187	2,656,582,730
Mar.—														
6	3,558,955,973	1,978,308,484	5,537,264,458	314,154,718	1,036,000,000	750,941,023	1,024,973,269	976,755,519	1,224,840,738	20,900,000,000	3,565,000,000	33,091,895,300	77,198,844	2,570,826,835
13	3,559,645,791	1,978,308,484	5,537,954,276	314,308,923	984,200,000	743,569,907	1,043,646,530	970,531,799	1,212,899,558	21,200,000,000	3,570,000,000	33,234,005,665	67,479,758	2,715,128,909
20	3,561,707,330	1,978,308,484	5,540,015,815	314,197,177	984,200,000	747,715,933	1,029,401,107	963,042,249	1,230,469,952	21,350,000,000	3,575,000,000	33,262,283,890	110,042,888	2,766,865,571
27	3,564,382,681	1,978,308,484	5,542,691,166	313,011,921	984,200,000	753,078,379	1,000,447,204	953,989,979	1,228,259,983	21,600,000,000	3,580,000,000	33,771,660,760	46,857,538	3,012,705,977
Apr.—														
3	3,566,063,710	1,978,308,484	5,544,372,195	312,268,579	984,200,000	766,535,611	1,006,970,619	940,123,663	1,220,076,665	22,050,000,000	3,585,000,000	33,736,477,380	94,897,558	2,876,082,093
10	3,566,705,813	1,978,308,484	5,545,014,298	311,424,815	984,200,000	789,655,118	924,742,514	931,666,987	1,245,046,422	22,150,000,000	3,590,000,000	33,998,163,490	41,184,903	2,879,581,403
17	3,567,509,038	1,978,308,484	5,545,817,523	311,287,573	984,200,000	787,549,968	899,925,516	920,392,872	1,231,796,720	22,400,000,000	3,590,000,000	33,975,177,900	44,057,636	3,020,012,977
24	3,568,017,627	1,978,308,484	5,546,326,112	310,671,629	984,200,000	787,421,646	897,165,554	912,298,785	1,215,973,004	22,400,000,000	3,595,000,000	33,978,449,540	26,883,399	2,720,463,566
May—														
1	3,568,950,961	1,978,308,484	5,547,259,446	310,701,182	932,400,000	820,981,535	916,205,178	901,706,643	1,221,994,714	22,950,000,000	3,595,000,000	34,100,311,310	42,100,167	3,384,225,848
8	3,569,457,794	1,978,278,416	5,547,736,210	308,624,395	932,400,000	813,336,490	894,942,341	886,539,776	1,246,304,080	23,200,000,000	3,605,000,000	34,429,666,820	62,104,506	3,438,379,105
15	3,570,011,537	1,978,278,416	5,548,289,953	308,234,952	932,400,000	803,998,955	911,701,325	878,410,426	1,240,854,134	23,000,000,000	3,610,000,000	34,324,384,140	167,854,204	3,308,435,098
22	3,570,538,622	1,978,278,416	5,548,817,038	307,351,909	932,400,000	770,563,100	801,454,245	862,536,347	1,239,068,190	22,900,000,000	3,615,000,000	34,133,592,395	163,417,051	3,200,009,425
29	3,571,191,398	1,978,278,416	5,549,469,814	306,915,278	932,400,000	769,991,008	896,613,427	853,299,970	1,240,235,675	22,900,000,000	3,620,000,000	34,061,243,185	146,214,156	3,401,956,837
June—														
5	3,571,766,101	1,978,278,416	5,550,044,518	306,584,804	880,600,000	827,479,060	941,436,083	842,796,391	1,262,704,868	23,200,000,000	3,625,000,000	34,370,876,795	78,545,952	3,503,047,643
12	3,572,028,923	1,978,278,416	5,550,307,339	305,792,322	828,800,000	873,228,374	855,918,241	829,376,014	1,291,305,579	23,250,000,000	3,630,000,000	34,448,513,270	65,655,753	3,442,560,143
19	3,572,350,872	1,978,278,416	5,550,629,289	304,715,364	828,800,000	867,605,672	858,290,073	821,087,633	1,272,912,887	23,250,000,000	3,635,000,000	34,449,556,580	61,133,339	3,301,513,738
26	3,572,619,435	1,978,278,416	5,550,897,851	303,664,396	828,800,000	869,245,929	853,038,827	808,028,703	1,278,970,438	23,250,000,000	3,640,000,000	34,441,999,125	49,318,781	3,362,028,590
July—														
3	3,572,921,612	1,978,278,416	5,551,200,028	303,172,089	828,800,000	867,692,848	920,925,002	799,757,213	1,268,933,698	23,600,000,000	3,645,000,000	34,752,577,300	56,561,922	3,373,866,805
10	3,577,773,625	1,978,278,416	5,556,052,041	301,999,201	828,800,000	858,358,377	874,948,013	786,440,445	975,260,645	23,600,000,000	3,650,000,000	35,007,822,980	73,679,994	3,185,996,567
17	3,588,011,185	1,978,278,416	5,566,289,601	301,206,364	777,000,000	912,816,702	847,290,048	769,758,832	1,268,338,153	23,450,000,000	3,655,000,000	34,976,725,280	90,178,417	3,060,097,491
24	3,588,150,493	1,978,278,416	5,566,428,909	300,742,266	777,080,000	907,460,436	862,224,537	757,487,369	1,269,551,979	23,250,000,000	3,655,000,000	34,931,600,330	103,848,763	2,951,570,615
31	3,588,797,494	1,978,278,416	5,567,075,910	299,880,311	777,000,000	897,351,927	945,252,792	750,616,562	1,260,042,896	23,300,000,000	3,660,000,000	35,024,724,685	48,801,293	2,919,885,577
Aug.—														
7	3,589,370,494	1,978,278,416	5,567,648,910	298,860,268	777,000,000	874,117,777	923,410,199	741,621,561	1,284,874,089	23,400,000,000	3,665,000,000	35,258,464,680	87,040,895	2,865,143,879
14	3,593,870,514	1,978,278,416	5,572,148,931	298,484,403	725,200,000	908,657,275	944,194,871	734,339,444	1,275,446,024	23,300,000,000	3,670,000,000	35,151,563,880	86,374,970	2,879,170,893
21	3,594,006,533	1,978,278,416	5,572,284,949	297,685,317	725,200,000	907,892,437	912,436,511	726,802,770	1,264,432,046	23,500,000,000	3,675,000,000	35,064,119,045	56,899,323	2,969,321,676
28	3,594,145,119	1,978,278,416	5,572,423,536	296,746,072	725,200,000	897,664,144	888,469,854	714,208,156	1,262,373,296	23,600,000,000	3,680,000,000	35,090,399,220	81,511,700	2,976,552,254
Sept—														
4	3,594,261,120	1,978,278,416	5,572,539,536	295,765,879	725,200,000	888,572,465	1,070,469,727	707,230,122	1,263,078,761	23,850,000,000	3,685,000,000	35,456,177,185	19,634,600	2,857,405,575
11	3,594,575,119	1,978,278,416	5,572,853,535	294,747,422	725,200,000	823,010,909	901,094,197	703,808,656	1,277,122,971	23,850,000,000	3,690,000,000	35,681,670,260	39,675,894	2,773,037,951
18	3,595,022,122	1,978,278,416	5,573,300,539	293,907,428	725,200,000	795,982,202	940,029,180	699,420,852	1,275,747,418	24,000,000,000	3,695,000,000	35,655,028,210	87,721,969	2,742,654,327
25	3,595,559,123	1,978,278,416	5,573,837,539	292,649,237	673,400,000	830,634,140	942,710,608	694,467,661	1,296,702,201	24,150,000,000	3,700,000,000	35,786,798,270	81,015,035	2,882,397,447
Oct.—														
2	3,595,905,794	1,978,278,416	5,574,184,210	291,457,720	673,400,000	803,339,956	995,906,453	689,340,690	1,281,579,314	24,750,000,000	3,705,000,000	36,255,602,530	65,267,291	2,753,614,502
9	3,596,196,800	1,978,278,416	5,574,475,216	290,602,883	673,400,000	790,257,272	928,666,958	684,587,147	1,320,016,725	25,050,000,000	3,710,000,000	36,726,249,370	56,711,927	2,762,460,785
16	3,596,552,479	1,978,278,416	5,574,831,165	289,839,569	621,600,000	796,812,290	1,007,054,077	677,523,306	1,340,040,076	25,150,000,000	3,710,000,000	36,799,435,880	70,667,922	2,762,245,330
23	3,596,870,054	1,978,278,416	5,575,148,471	288,833,213	621,600,000	797,190,143	1,013,644,685	671,918,947	1,317,952,650	25,400,000,000	3,710,000,000	36,768,744,820	79,343,945	3,030,222,593
30	3,597,206,828	1,978,278,416	5,575,485,244	287,618,016	621,600,000	838,841,458	1,145,649,851	667,906,604	1,308,035,633	25,450,000,000	3,716,000,000	36,973,791,480	63,398,247	3,106,906,231
Nov—														
6	3,597,562,829	1,978,278,416	5,575,841,245	286,587,334	621,600,000	847,699,448	1,395,354,314	660,154,717	1,314,820,431	25,650,000,000	3,720,000,000	37,419,174,295	91,584,357	3,057,415,148
13	3,597,997,834	1,978,278,416	5,576,276,250	285,627,177	621,600,000	812,311,743	1,192,297,083	655,539,773	1,343,198,940	25,650,000,000	3,730,000,000	37,394,981,810	44,723,641	3,046,070,628
20	3,598,295,834	1,978,278,416	5,576,574,250	284,782,130	569,800,000	838,894,257	1,157,634,146	649,614,746	1,343,754,278	25,800,000,000	3,730,000,000	37,426,745,505	79,039,078	3,028,209,233
27	3,598,683,835	1,978,278,416	5,576,962,251	283,648,580	569,800,000	826,699,611	1,153,456,124	654,749,471	1,328,918,317	25,850,000,000	3,735,000,000	37,423,807,705	52,160,777	3,089,275,468
Dec.—														
4	3,598,960,835	1,978,278,416	5,577,239,251	280,487,708	569,800,000	808,640,510	1,300,427,273	640,749,934	1,359,590,849	26,100,000,000	3,740,000,000	37,756,325,940	50,119,514	2,982,429,476
11	3,599,368,836	1,978,278,416	5,577,647,252	276,307,843	518,000,000	836,593,369	1,114,628,866	635,900,426	1,398,020,306	26,100,000,000	3,745,000,000	37,677,945,220	94,195,485	3,053,251,446
18	3,599,646,876	1,978,278,416	5,577,925,292	272,160,113	518,000,000	796,710,748	1,194,308,246	631,040,086	1,410,370,858	25,600,000,000	3,750,000,000	37,378,431,650	82,179,497	3,182,251,112
26	3,600,244,876	1,978,278,416	5,578,523,292	268,034,658	518,000,000	778,615,355	1,031,133,391	626,438,424	1,462,331,396	25,500,000,000	3,755,000,000	37,274,539,820	76,496,859	3,127,095,829

* In addition there are advances to the State of 200,000,000 francs under the Law of June 9 1857; agreement of March 29 1878; Law of June 13 1878 extended: Law of Nov. 17 1897 and Law of Dec. 29 1911.

WEEKLY RETURN OF THE IMPERIAL BANK OF GERMANY (DEUTSCHE REICHSBANK)—1914 and 1915.

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

	ASSETS.								LIABILITIES.		
1914.	(1) *Total Coin and Bullion.*	(2) *Of which Gold.*	(3) *Treasury Notes.**	(4) *Notes of Other Banks.*	(5) *Bills Discounted.*	(6) *Loans against Collateral.*	(7) *Invest-ments.*	(8) *Other Assets.*	(9) *Notes in Circulation.*	(10) *Deposits.*	(11) *Other Liabilities.*
Jan.—	*Marks.*	*Marks.*	*Marks.*	*Marks.*	*Marks.*	*Marks.*	*Marks.*	*Marks.*	*Marks.*	*Marks.*	*Marks.*
7	1,488,604,000	1,204,089,000	53,077,000	27,689,000	1,168,285,000	74,587,000	399,142,000	229,322,000	2,303,064,000	803,790,000	83,801,000
15	1,558,814,000	1,256,468,000	63,567,000	38,151,000	894,097,000	68,089,000	353,180,000	216,929,000	2,051,102,000	807,025,000	84,652,000
23	1,601,177,000	1,286,467,000	71,411,000	45,382,000	809,745,000	56,413,000	317,331,000	212,582,000	1,925,066,000	860,259,000	78,668,000
31	1,574,877,000	1,266,187,000	62,524,000	8,292,000	828,657,000	70,699,000	298,201,000	223,676,000	2,052,782,000	699,579,000	64,517,000
Feb.—											
7	1,587,842,000	1,277,614,000	65,771,000	17,590,000	786,902,000	56,276,000	285,181,000	202,801,000	1,919,169,000	768,617,000	64,529,000
15	1,629,404,000	1,309,341,000	70,231,000	25,723,000	787,107,000	62,179,000	275,996,000	198,061,000	1,825,652,000	907,923,000	65,078,000
23	1,667,830,000	1,337,321,000	76,236,000	31,849,000	800,384,000	58,609,000	257,489,000	199,434,000	1,734,699,000	1,036,662,000	70,422,000
28	1,611,453,000	1,292,574,000	63,427,000	11,332,000	879,722,000	120,884,000	276,825,000	215,862,000	1,953,997,000	905,037,000	70,423,000
March—											
7	1,616,232,000	1,299,255,000	64,985,000	21,936,000	900,835,000	69,612,000	259,966,000	207,286,000	1,856,878,000	997,215,000	32,280,000
15	1,639,295,000	1,317,624,000	66,856,000	30,492,000	884,051,000	65,611,000	240,116,000	214,091,000	1,795,679,000	1,058,377,000	32,577,000
23	1,653,296,000	1,322,081,000	80,254,000	39,878,000	864,563,000	62,574,000	200,254,000	266,469,000	1,785,042,000	1,094,484,000	33,283,000
31	1,579,445,000	1,259,980,000	58,896,000	10,164,000	1,361,818,000	84,168,000	292,376,000	220,486,000	2,427,670,000	890,487,000	34,717,000
April—											
7	1,581,949,000	1,272,679,000	59,329,000	29,195,000	1,137,312,000	71,101,000	303,452,000	218,008,000	2,217,641,000	895,559,000	32,667,000
15	1,627,359,000	1,310,667,000	65,444,000	40,774,000	939,677,000	83,240,000	267,074,000	214,592,000	2,037,038,000	914,004,000	32,639,000
23	1,691,643,000	1,353,461,000	76,820,000	48,641,000	870,208,000	54,156,000	246,930,000	221,649,000	1,915,240,000	1,007,107,000	33,211,000
30	1,656,897,000	1,324,031,000	67,506,000	11,419,000	924,743,000	90,009,000	244,781,000	219,339,000	2,101,317,000	825,005,000	33,893,000
May—											
7	1,655,946,000	1,326,761,000	68,340,000	20,821,000	863,563,000	66,583,000	241,513,000	215,734,000	2,006,450,000	837,345,000	34.226 000
15	1,674,471,000	1,342,665,000	71,320,000	29,981,000	828,750,000	59,510,000	259,371,000	218,007,000	1,911,096,000	941,280,000	34,555,000
23	1,686,055,000	1,353,364,000	74,192,000	37,677,000	793,008,000	55,959,000	257,230,000	223,009,000	1,839,368,000	998,167,000	35,116,000
31	1,635,143,000	1,313,232,000	60,786,000	7,909,000	877,097,000	66,355,000	275,028,000	224,132,000	2,013,864,000	842,340,000	35,767,000
June—											
7	1,650,117,000	1,325,387,000	63,491,000	19,748,000	803,934,000	59,617,000	261,862,000	225,687,000	1,909,765,000	883,908,000	36,204,000
15	1,687,635,000	1,356,205,000	66,938,000	26,309,000	782,404,000	64,257,000	253,832,000	224,421,000	1,834,404,000	979,974,000	36,939,000
23	1,711,955,000	1,371,078,000	71,530,000	32,111,000	755,402,000	54,985,000	263,591,000	273,368,000	1,804,569,000	1,066,047,000	37,847,000
30	1,630,600,000	1,306,154,000	49,859,000	9,667,000	1,212,746,000	71,632,000	367,014,000	218,211,000	2,406,580,000	858,296,000	40,374,000
July—											
7	1,625,839,000	1,311,094,000	50,795,000	23,431,000	973,583,000	62,505,000	373,364,000	213,210,000	2,192,302,000	837,170,000	38,776,000
15	1,668,825,000	1,344,072,000	59,104,000	33,078,000	807,651,000	59,696,000	347,044,000	208,097,000	1,994,564,000	895,041,000	39,411,000
23	1,691,398,000	1,356,857,000	65,479,000	40,106,000	750,892,000	50,200,000	330,819,000	200,408,000	1,890,895,000	943,964,000	39,964,000
31	1,528,026,000	1,253,199,000	33,443,000	11,513,000	2,081,075,000	202,190,000	396,603,000	218,079,000	2,909,422,000	1,258,466,000	48,562,000
Aug.—											
7	1,595,618,000	1,477,558,000	96,680,000	22,812,000	3,737,074,000	226,292,000	194,238,000	237,651,000	3,897,203,000	1,879,477,000	79,206,000
15	1,590,221,000	1,508,528,000	126,753,000	31,835,000	4,425,984,000	180,984,000	200,621,000	222,031,000	3,881,931,000	2,551,754,000	90,265,000
23	1,596,129,000	1,529,775,000	118,583,000	39,516,000	4,616,010,000	162,775,000	209,412,000	228,685,000	3,999,962,000	2,619,763,000	96,906,000
31	1,606,922,000	1,556,499,000	183,159,000	9,342,000	4,750,067,000	104,929,000	163,326,000	211,496,000	4,234,873,000	2,441,337,000	98,552,000
Sept.—											
7	1,619,888,000	1,580,148,000	160,335,000	14,122,000	4,679,769,000	108,812,000	116,705,000	209,570,000	4,138,066,000	2,418,942,000	97,714,000
15	1,653,419,000	1,620,900,000	155,880,000	19,252,000	4,660,453,000	118,884,000	90,407,000	215,497,000	4,053,605,000	2,494,257,000	111,451,000
23	1,704,513,000	1,675,832,000	149,292,000	23,103,000	4,712,152,000	125,477,000	79,624,000	269,434,000	3,992,806,000	2,708,975,000	107,335,000
30	1,737,445,000	1,716,071,000	336,475,000	7,347,000	4,755,770,000	30,581,000	105,906,000	228,528,000	4,490,893,000	2,350,718,000	105,962,000
Oct.—											
7	1,789,356,000	1,770,700,000	949,163,000	23,529,000	3,300,035,000	42,878,000	97,614,000	266,503,000	4,198,879,000	1,915,429,000	100,291,000
15	1,824,761,000	1,801,719,000	833,402,000	24,803,000	2,975,029,000	31,562,000	73,904,000	224,344,000	4,061,172,000	1,571,532,000	100,622,000
23	1,858,173,000	1,828,085,000	741,578,000	25,536,000	2,928,679,000	26,704,000	82,258,000	218,169,000	3,967,953,000	1,555,058,000	103,607,000
31	1,890,344,000	1,858,314,000	869,830,000	10,583,000	2,773,543,000	35,592,000	38,430,000	224,376,000	4,170,787,000	1,305,495,000	111,937,000
Nov.—											
7	1,921,580,000	1,885,416,000	859,218,000	23,247,000	2,642,943,000	33,146,000	35,120,000	221,643,000	4,084,842,000	1,282,060,000	115,516,000
14	1,956,265,000	1,915,970,000	758,040,000	25,229,000	2,769,714,000	30,873,000	33,190,000	216,885,000	4,060,009,000	1,357,007,000	118,701,000
23	1,993,669,000	1,948,686,000	599,867,000	26,809,000	2,887,493,000	35,100,000	29,568,000	227,177,000	4,009,164,000	1,415,795,000	120,245,000
30	2,035,576,000	1,991,254,000	743,405,000	9,276,000	2,932,364,000	35,824,000	28,412,000	211,727,000	4,205,363,000	1,397,443,000	139,299,000
Dec.—											
7	2,060,624,000	2,018,931,000	691,220,000	12,501,000	3,035,967,000	45,359,000	26,494,000	228,477,000	4,229,928,000	1,484,550,000	131,755,000
15	2,096,914,000	2,051,999,000	627,570,000	16,067,000	3,070,950,000	64,268,000	295,086,000	228,614,000	4,275,316,000	1,714,293,000	155,381,000
23	2,116,761,000	2,075,481,000	754,135,000	18,044,000	3,655,663,000	46,807,000	35,854,000	273,303,000	4,431,579,000	2,054,534,000	159,975,000
31	2,129,676,000	2,092,811,000	875,000,000	5,312,000	3,936,568,000	22,870,000	33,972,000	215,013,000	5,045,899,000	1,756,907,000	161,126,000
1915.											
Jan.—											
7	2,153,428,000	2,111,847,000	547,065,000	9,118,000	3,801,948,000	63,841,000	31,483,000	217,844,000	4,779,290,000	1,630,143,000	160,815,000
15	2,177,032,000	2,129,710,000	413,757,000	24,047,000	3,770,074,000	39,490,000	18,640,000	210,914,000	4,591,893,000	1,642,474,000	165,108,000
23	2,196,742,000	2,145,050,000	323,943,000	29,949,000	3,720,092,000	40,745,000	16,253,000	202,620,000	4,483,688,000	1,624,588,000	167,589,000
30	2,213,981,000	2,163,753,000	265,485,000	5,111,000	3,783,946,000	42,367,000	15,759,000	210,187,000	4,658,588,000	1,452,612,000	171,157,000
Feb.—											
6	2,240,931,000	2,195,057,000	200,332,000	10,343,000	3,859,667,000	41,864,000	15,813,000	196,623,000	4,671,970,000	1,450,650,000	188,469,000
15	2,276,058,000	2,228,566,000	153,746,000	22,733,000	3,862,386,000	40,893,000	15,518,000	186,350,000	4,637,404,000	1,498,100,000	167,701,000
23	2,302,989,000	2,254,281,000	188,898,000	31,165,000	4,026,780,000	37,466,000	15,712,000	187,180,000	4,635,353,000	1,723,676,000	176,682,000
27	2,314,255,000	2,270,632,000	216,020,000	6,194,000	4,094,624,000	43,349,000	18,497,000	182,275,000	4,862,704,000	1,581,527,000	176,504,000
March—											
6	2,335,177,000	2,293,614,000	203,955,000	10,891,000	4,260,587,000	37,421,000	25,466,000	186,288,000	4,905,145,000	1,711,802,000	188,359,000
15	2,358,090,000	2,315,895,000	185,920,000	10,113,000	4,436,580,000	37,274,000	57,306,000	196,418,000	4,937,223,000	1,895,893,000	194,106,000
23	2,374,996,000	2,329,888,000	175,425,000	11,947,000	4,875,432,000	35,780,000	26,591,000	286,168,000	4,944,067,000	2,380,330,000	207,463,000
31	2,377,690,000	2,337,528,000	563,427,000	18,642,000	6,859,900,000	16,742,000	16,870,000	226,689,000	5,624,026,000	4,036,988,000	158,396,000
April—											
7	2,387,404,000	2,347,419,000	589,548,000	30,597,000	4,341,020,000	23,944,000	17,120,000	196,097,000	5,378,531,000	1,787,683,000	158,966,000
15	2,401,825,000	2,355,437,000	946,194,000	39,578,000	3,551,617,000	23,782,000	26,578,000	190,070,000	5,125,619,000	1,643,631,000	149,844,000
23	2,411,858,000	2,361,761,000	799,105,000	42,075,000	3,434,828,000	18,257,000	23,494,000	185,508,000	5,055,021,000	1,431,418,000	168,136,000
30	2,416,729,000	2,368,526,000	769,764,000	11,417,000	3,788,336,000	19,262,000	21,156,000	199,769,000	5,310,282,000	1,463,852,000	170,125,000
May—											
7	2,421,808,000	2,373,348,000	630,529,000	18,125,000	3,849,706,000	16,988,000	24,383,000	188,455,000	5,242,302,000	1,484,427,000	161,491,000
15	2,424,459,000	2,376,156,000	517,136,000	21,548,000	3,988,654,000	17,102,000	19,677,000	180,870,000	5,198,980,000	1,547,605,000	162,311,000
22	2,428,377,000	2,378,360,000	524,689,000	25,642,000	3,982,113,000	15,460,000	22,222,000	177,170,000	5,142,718,000	1,548,939,000	223,466,000
31	2,431,515,000	2,379,455,000	445,306,000	8,879,000	4,147,639,000	16,755,000	21,609,000	173,233,000	5,317,878,000	1,506,861,000	159,647,000
June—											
7	2,431,690,000	2,381,976,000	297,187,000	12,531,000	4,202,728,000	15,344,000	20,961,000	176,875,000	5,289,679,000	1,437,907,000	169,190,000
15	2,433,468,000	2,382,215,000	263,669,000	17,381,000	4,294,119,000	16,168,000	23,831,000	189,263,000	5,244,018,000	1,508,015,000	225,316,000
23	2,436,275,000	2,384,572,000	338,949,000	19,829,000	4,220,117,000	15,027,000	21,197,000	230,619,000	5,224,910,000	1,613,844,000	182,709,000
30	2,434,344,000	2,387,607,000	507,932,000	6,523,000	4,917,753,000	15,660,000	20,339,000	195,115,000	5,840,334,000	1,799,296,000	197,486,000
July—											
7	2,435,810,000	2,390,931,000	251,071,000	22,324,000	4,880,410,000	14,619,000	23,140,000	188,544,000	5,603,615,000	1,737,563,000	214,191,000
15	2,440,036,000	2,392,439,000	283,162,000	27,109,000	4,654,413,000	13,413,000	21,087,000	183,677,000	5,412,246,000	1,736,399,000	213,702,000
23	2,442,393,000	2,393,565,000	287,344,000	33,401,000	4,551,601,000	13,701,000	19,978,000	180,470,000	5,314,782,000	1,719,552,000	234,004,000
31	2,445,209,000	2,400,690,000	257,390,000	6,800,000	4,784,590,000	17,040,000	19,800,000	177,330,000	5,538,160,000	1,651,600,000	257,840,000
Aug.—											
7	2,448,292,000	2,402,690,000	166,689,000	11,133,000	4,762,936,000	13,434,000	24,219,000	188,904,000	5,457,490,000	1,645,592,000	251,975,000
14	2,450,492,000	2,404,373,000	234,896,000	14,896,000	4,728,442,000	12,843,000	23,140,000	202,844,000	5,388,773,000	1,755,527,000	262,775,000
23	2,452,890,000	2,406,330,000	236,005,000	18,764,000	4,744,553,000	12,771,000	23,012,000	221,352,000	5,317,218,000	1,817,041,000	314,538,000
31	2,455,074,000	2,410,204,000	210,530,000	6,275,000	4,941,699,000	15,282,000	25,532,000	219,342,000	5,564,335,000	1,736,312,000	312,537,000
Sept.—											
7	2,456,335,000	2,413,833,000	249,582,000	11,011,000	5,067,401,000	12,762,000	26,982,000	222,101,000	5,559,885,000	1,716,023,000	257,716,000
15	2,457,208,000	2,414,203,000	205,759,000	13,631,000	5,152,442,000	13,793,000	28,945,000	234,081,000	5,570,674,000	2,009,319,000	265,318,000
23	2,457,402,000	2,414,909,000	183,883,000	18,334,000	5,326,867,000	12,379,000	31,132,000	310,561,000	5,548,661,000	2,249,234,000	282,113,000
30	2,456,879,000	2,419,434,000	885,127,000	11,934,000	7,470,576,000	13,134,000	37,829,000	251,714,000	6,157,630,000	4,416,255,000	292,758,000
Oct.—											
7	2,458,519,000	2,422,972,000	887,905,000	16,824,000	4,375,969,000	14,364,000	37,930,000	235,329,000	5,877,543,000	1,615,523,000	273,324,000
15	2,462,543,000	2,426,359,000	830,792,000	20,872,000	4,390,377,000	13,777,000	36,515,000	238,271,000	5,777,260,000	1,677,611,000	277,726,000
23	2,466,446,000	2,429,680,000	1,125,454,000	23,344,000	3,923,447,000	14,824,000	35,774,000	241,152,000	5,675,017,000	1,618,594,000	276,280,000
30	2,466,841,000	2,431,798,000	1,137,847,000	8,272,000	4,206,501,000	18,937,000	35,265,000	240,979,000	5,946,364,000	1,622,687,000	285,041,000
Nov.—											
6	2,466,885,000	2,432,490,000	960,323,000	13,303,000	4,285,295,000	15,629,000	34,323,000	256,353,000	5,910,018,000	1,574,536,000	287,007,000
15	2,469,607,000	2,433,202,000	792,836,000	19,384,000	4,320,347,000	16,072,000	33,301,000	278,690,000	5,932,945,000	1,549,881,000	286,861,000
23	2,473,449,000	2,434,754,000	556,745,000	20,334,000	4,666,794,000	12,654,000	31,473,000	278,695,000	5,764,868,000	1,723,347,000	291,379,000
30	2,472,562,000	2,435,254,000	668,621,000	9,154,000	4,671,790,000	15,748,000	34,684,000	269,569,000	5,999,412,000	1,587,847,000	294,319,000
Dec.—											
7	2,472,118,000	2,436,197,000	461,673,000	15,451,000	4,991,924,000	13,581,000	32,683,000	277,230,000	6,040,890,000	1,667,269,000	295,951,000
15	2,474,971,000	2,437,768,000	320,361,000	19,036,000	5,275,435,000	14,613,000	30,323,000	299,800,000	6,099,781,000	1,765,726,000	308,510,000
23	2,476,313,000	2,441,329,000	501,587,000	22,519,000	5,405,901,000	13,815,000	50,262,000	434,337,000	6,270,380,000	2,046,073,000	327,731,000
31	2,477,258,000	2,445,185,000	1,287,865,000	3,130,000	5,803,314,000	12,939,000	51,375,000	272,229,000	6,917,922,000	2,359,012,000	370,626,000

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

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

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

WEEKLY RETURN OF THE IMPERIAL BANK OF GERMANY (DEUTSCHE REICHSBANK)—1916.

SHOWING GOLD HOLDINGS, DISCOUNTS, LOANS, NOTE CIRCULATION, DEPOSITS, &C.

1916.	ASSETS.								LIABILITIES.		
	(1) Total Coin and Bullion.	(2) Of Which Gold.	(3) Treasury Notes.*	(4) Notes of Other Banks.	(5) Bills Discounted.	(6) Loans against Collateral.	(7) Investments.	(8) Other Assets.	(9) Notes in Circulation.	(10) Deposits.	(11) Other Liabilities.
	Marks.	Marks.	Marks.	Marks.	Marks.	Marks.	Marks.	Marks.	Marks.	Marks.	Marks.
Jan.—											
7	2,482,752,000	2,447,735,000	920,764,000	9,096,000	5,388,831,000	12,616,000	53,855,000	245,286,000	6,613,345,000	1,882,014,000	357,291,000
15	2,488,360,000	2,450,226,000	661,726,000	12,942,000	5,360,661,000	14,097,000	38,911,000	266,779,000	6,380,771,000	1,836,779,000	365,373,000
22	2,492,332,000	2,451,982,000	664,646,000	14,821,000	5,449,160,000	13,736,000	61,619,000	244,605,000	6,274,075,000	2,143,268,000	263,006,000
31	2,494,220,000	2,453,540,000	705,700,000	8,860,000	5,294,8	40,000	(?)	(?)	6,562,400,000	1,785,920,000	(?)
Feb.—											
7	2,495,194,000	2,454,951,000	549,379,000	11,881,000	5,239,674,000	18,214,000	48,358,000	212,070,000	6,450,[illegible]34,000	1,625,973,000	237,413,000
15	2,498,920,000	2,455,850,000	419,248,000	14,450,000	5,387,493,000	15,248,000	42,726,000	236,516,000	6,374,300,000	1,742,712,000	237,039,000
23	2,501,839,000	2,456,421,000	264,970,000	17,430,000	5,501,992,000	12,449,000	33,618,000	238,522,000	6,286,306,000	1,787,557,000	236,407,000
29	2,500,988,000	2,457,149,000	482,545,000	8,998,000	5,781,322,000	15,834,000	35,755,000	231,618,000	6,554,300,000	1,986,805,000	255,396,000
March—											
7	2,500,973,000	2,458,096,000	291,357,000	10,296,000	5,852,541,000	11,966,000	30,521,000	243,544,000	6,532,128,000	1,896,966,000	251,554,000
15	2,503,340,000	2,458,480,000	386,000,000	11,640,000	5,902,6	40,000	(?)	(?)	6,468,300,000	2,109,220,000	(?)
23	2,506,120,000	2,459,580,000	772,580,000	13,960,000	5,909,2	00,000	(?)	(?)	6,373,720,000	2,703,460,000	(?)
31	2,504,160,000	2,460,100,000	945,380,000	8,740,000	8,124,4	20,000	(?)	(?)	6,988,080,000	4,357,820,000	(?)
April—											
7	2,504,632,000	2,460,855,000	906,009,000	14,411,000	5,189,770,000	11,624,000	34,418,000	290,955,000	6,674,754,000	1,727,368,000	284,326,000
15	2,504,784,000	2,461,070,000	809,277,000	17,473,000	5,226,117,000	12,283,000	35,601,000	366,846,000	6,534,347,000	1,857,823,000	314,690,000
22	2,503,780,000	2,461,560,000	990,700,000	19,840,000	4,728,4	60,000	(?)	(?)	6,479,360,000	1,649,580,000	(?)
29	2,503,900,000	2,461,800,000	938,980,000	8,940,000	5,150,2	00,000	(?)	(?)	6,696,900,000	1,736,900,000	(?)
May—											
6	2,502,160,000	2,462,600,000	878,300,000	14,100,000	5,062,7	80,000	(?)	(?)	6,642,200,000	1,642,140,000	(?)
15	2,502,200,000	2,462,900,000	703,800,	000	5,063,9	20,000	(?)	(?)	6,536,240,000	1,510,920,000	(?)
23	2,503,020,000	2,463,400,000	551,740,	000	5,277,4	80,000	(?)	(?)	6,443,320,000	1,775,560,000	(?)
31	2,499,640,000	2,464,400,000	553,080,000	6,220,000	5,507,9	00,000	(?)	(?)	6,737,660,000	1,728,400,000	(?)
June—											
7	2,499,880,000	2,464,600,000	406,260,000	10,860,000	5,651,1	00,000	(?)	(?)	6,697,040,000	1,756,620,000	(?)
15	2,500,980,000	2,464,940,000	281,840,000	13,560,000	5,796,1	40,000	(?)	(?)	6,636,520,000	1,828,560,000	(?)
23	2,500,040,000	2,465,180,000	334,800,000	16,560,000	6,135,7	00,000	(?)	(?)	6,634,140,000	2,358,040,000	(?)
30	2,496,782,000	2,465,662,000	629,280,000	4,585,000	6,610,212,000	11,944,000	48,260,000	383,394,000	7,240,532,000	2,370,717,000	307,107,000
July—											
7	2,495,605,000	2,465,730,000	336,621,000	9,631,000	6,326,792,000	12,237,000	52,848,000	372,127,000	7,088,608,000	1,994,662,000	257,120,000
15	2,496,800,000	2,466,361,000	419,460,000	13,020,000	6,429,7	00,000	(?)	(?)	6,939,633,000	2,385,391,000	(?)
22	2,497,820,000	2,467,600,000	568,420,000	15,520,000	6,103,9	20,000	(?)	(?)	6,840,300,000	2,383,000,000	(?)
31	2,497,040,000	2,467,783,000	416,080,000	4,500,000	6,554,7	40,000	(?)	(?)	7,024,380,000	2,395,600,000	(?)
Aug.—											
7	2,495,620,000	2,467,953,000	371,340,000	7,900,000	6,535,5	20,000	(?)	(?)	6,981,120,000	2,439,380,000	(?)
15	2,496,100,000	2,468,400,000	365,320,000	10,160,000	6,729,5	20,000	(?)	(?)	6,926,740,000	2,671,100,000	(?)
23	2,495,940,000	2,468,582,000	340,980,000	13,260,000	6,668,8	60,000	(?)	(?)	6,863,160,000	2,691,140,000	(?)
31	2,494,300,000	2,469,040,000	333,620,000	12,360,000	7,090,1	80,000	(?)	(?)	7,117,860,000	2,835,520,000	(?)
Sept.—											
7	2,493,460,000	2,469,700,000	373,880,000	17,480,000	7,152,7	60,000	(?)	(?)	7,175,540,000	2,877,900,000	(?)
15	2,492,400,000	2,470,200,000	308,300,000	20,860,000	7,566,1	20,000	(?)	(?)	6,878,820,000	3,466,800,000	(?)
23	2,492,580,000	2,471,620,000	212,040,000	24,860,000	7,587,5	60,000	(?)	(?)	6,860,380,000	3,679,740,000	(?)
30	2,503,620,000	2,484,780,000	392,100,000	9,180,000	10,769,2	40,000	(?)	(?)	7,370,300,000	6,266,460,000	(?)
Oct.—											
7	2,511,291,000	2,492,933,000	370,072,000	9,008,000	7,468,061,000	10,937,000	76,308,000	621,928,000	7,230,214,000	3,216,339,000	355,581,000
14	2,518,042,000	2,501,223,000	340,427,000	10,382,000	7,478,921,000	10,933,000	78,078,000	628,816,000	7,126,516,000	3,289,675,000	383,937,000
23	2,519,997,000	2,503,402,000	360,971,000	12,739,000	7,615,881,000	11,395,000	82,352,000	660,254,000	7,033,624,000	3,319,320,000	378,346,000
31	2,522,260,000	2,506,080,000	229,445,000	2,518,000	7,877,000,000	13,792,000	78,600,000	659,531,000	7,260,360,000	3,458,360,000	399,912,000
Nov.—											
7	2,527,880,000	2,511,880,000	252,942,000	5,150,000	7,795,000,000	14,637,000	67,536,000	633,792,000	7,246,260,000	3,403,660,000	382,304,000
15	2,533,000,000	2,516,760,000	300,574,000	10,427,000	8,231,000,000	13,777,000	70,455,000	655,559,000	7,178,680,000	3,933,110,000	437,715,000
23	2,534,516,000	2,518,230,000	281,848,000	12,933,000	8,383,756,000	10,726,000	71,791,000	681,908,000	6,664,668,000	4,173,860,000	410,939,000
30	2,534,945,000	2,518,488,000	315,832,000	2,838,000	8,075,687,000	12,408,000	75,482,000	674,938,000	7,333,660,000	3,661,917,000	431,082,000
Dec.—											
7	2,535,105,000	2,518,758,000	264,074,000	5,439,000	7,930,684,000	11,503,000	90,261,000	675,627,000	6,939,542,000	3,423,574,000	421,668,000
15	2,535,413,000	2,518,872,000	228,101,000	7,941,000	7,867,563,000	12,831,000	88,141,000	758,108,000	7,471,529,000	3,294,978,000	466,121,000
23	2,535,391,000	2,519,075,000	173,265,000	1,927,000	8,256,750,000	9,907,000	89,865,000	987,746,000	7,534,920,000	3,792,185,000	462,156,000
30	2,536,780,000	2,520,472,000	422,089,000	1,394,000	9,609,750,000	9,758,000	83,749,000	784,125,000	8,054,660,000	4,564,115,000	563,345,000

Note.—Owing to the interruption of mail and cable communication with Germany, it has not been possible for us to get complete returns for the Bank of Germany. The figures in the above have been compiled from fragmentary reports from a variety of sources.

The capital of the Reichsbank remained at 180,000,000 marks throughout. The reserve fund, which at the beginning of 1914 amounted to 70,048,000 marks was increased on March 7 1914 to 74,479,000 marks, on March 31 1915 to 80,550,000 marks, and during the first half of 1916 to 85,471,000 marks.

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

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

WEEKLY RETURN OF THE IMPERIAL BANK OF GERMANY (DEUTSCHE REICHSBANK)—1917.

SHOWING GOLD HOLDINGS, DISCOUNTS, NOTE CIRCULATION, DEPOSITS, &C.

Compiled from weekly reports appearing in the "Economist" of London.

1917	ASSETS.				LIABILITIES.	
	Gold.	Silver.	Treasury Notes.	Bills Discounted.	Notes in Circulation.	Deposits.
	Marks.	Marks.	Marks.	Marks.	Marks.	Marks.
Jan. 6	2,520,900,000	16,520,000	263,420,000	*8,756,660,000	7,985,880,000	3,769,080,000
15	2,522,260,000	16,320,000	271,980,000	*8,622,900,000	7,726,840,000	3,916,500,000
23	2,523,180,000	17,120,000	321,600,000	*8,182,800,000	7,650,780,000	3,648,020,000
31	2,524,420,000	13,020,000	278,940,000	8,190,000,000	7,858,480,000	3,452,420,000
Feb. 7	2,525,480,000	16,780,000	282,080,000	*8,200,740,000	7,892,300,000	3,505,040,000
15	2,525,800,000	16,340,000	321,180,000	*8,349,940,000	7,880,920,000	3,691,280,000
23	2,526,080,000	15,760,000	368,100,000	*8,532,040,000	7,881,340,000	3,934,860,000
28	2,527,320,000	15,600,000	342,580,000	*8,997,880,000	8,107,160,000	4,076,600,000
Mar. 7	2,528,980,000	15,600,000	289,500,000	*9,027,160,000	8,163,980,000	4,040,580,000
14	2,529,180,000	15,600,000	234,720,000	*9,354,300,000	8,164,360,000	4,436,800,000
23	2,529,840,000	15,920,000	347,800,000	*9,269,200,000	8,224,820,000	4,503,540,000
31	2,530,560,000	15,940,000	380,640,000	*13,605,980,000	8,616,020,000	8,405,480,000
April 7	2,531,920,000	16,120,000	350,240,000	*9,950,440,000	8,558,260,000	4,819,920,000
14	2,532,280,000	16,380,000	444,060,000	*9,562,740,000	8,359,560,000	4,691,820,000
23	2,532,300,000	16,820,000	550,420,000	*8,449,080,000	8,144,940,000	4,014,340,000
30	2,532,560,000	16,660,000	509,200,000	8,714,760,000	8,315,400,000	3,980,980,000
May 7	2,532,920,000	17,580,000	469,180,000	9,710,560,000	8,303,600,000	3,952,100,000
15	2,533,100,000	21,740,000	259,960,000	9,277,800,000	8,206,300,000	4,592,680,000
23	2,523,180,000	28,400,000	522,360,000	9,220,060,000	8,132,080,000	4,640,680,000
31	2,567,120,000	33,920,000	447,700,000	9,364,500,000	8,285,160,000	4,538,160,000
June 7	2,533,320,000	41,160,000	483,120,000	9,250,160,000	8,255,120,000	4,509,600,000
15	2,533,360,000	49,820,000	527,440,000	9,474,200,000	8,224,020,000	4,816,300,000
22	2,256,880,000	58,640,000	530,860,000	9,586,280,000	8,218,740,000	5,148,280,000
30	2,457,300,000	63,800,000	450,260,000	10,962,480,000	8,698,740,000	5,692,450,000
July 7	2,456,460,000	69,660,000	443,860,000	10,497,320,000	8,717,100,000	5,337,080,000
14	2,457,720,000	66,640,000	445,260,000	10,433,620,000	8,640,660,000	5,334,980,000
23	2,401,480,000	63,900,000	506,600,000	10,589,660,000	9,629,560,000	5,482,440,000
31	2,402,200,000	75,800,000	525,240,000	11,127,820,000	8,852,740,000	5,847,980,000
Aug. 7	2,402,460,000	80,360,000	545,920,000	11,032,280,000	8,905,660,000	5,837,160,000
18	2,402,460,000	87,060,000	547,240,000	11,368,600,000	9,934,380,000	6,080,380,000
25	2,402,860,000	91,720,000	567,540,000	11,066,860,000	8,967,980,000	5,874,860,000
31	2,403,020,000	96,040,000	671,360,000	11,364,600,000	9,337,100,000	5,890,580,000
Sept. 7	2,403,580,000	100,480,000	707,060,000	10,999,960,000	9,433,240,000	5,514,480,000
15	2,403,700,000	104,500,000	714,420,000	10,997,240,000	9,475,220,000	5,504,360,000
22	2,403,860,000	107,600,000	764,220,000	11,265,960,000	9,603,580,000	5,972,140,000
29	2,404,000,000	101,660,000	986,480,000	15,632,500,000	10,204,940,000	9,540,920,000
Oct. 6	2,404,140,000	103,140,000	1,018,800,000	12,057,560,000	10,366,700,000	6,019,940,000
15	(?)	(?)	(?)	(?)	(?)	(?)
23	2,403,460,000	110,360,000	992,400,000	11,543,100,000	10,138,700,000	4,735,440,000
30	2,403,680,000	114,960,000	1,023,940,000	11,737,060,000	10,400,260,000	5,686,060,000
Nov. 8	2,403,780,000	118,860,000	1,018,860,000	11,514,940,000	10,403,740,000	5,529,320,000
15	2,403,900,000	125,140,000	998,180,000	11,688,040,000	10,363,340,000	5,726,140,000
22	(?)	(?)	(?)	(?)	(?)	(?)
30	2,404,300,000	135,040,000	1,046,880,000	12,234,220,000	10,622,260,000	6,045,220,000
Dec. 7	2,404,680,000	139,900,000	1,070,340,000	12,145,620,000	10,691,040,000	6,036,860,000
15	(?)	(?)	(?)	(?)	(?)	(?)
22	2,405,000,000	164,360,000	1,156,800,000	12,618,160,000	11,026,040,000	6,635,040,000
31	2,405,580,000	182,340,000	1,304,780,000	14,596,100,000	11,467,740,000	8,050,380,000

* For these weeks reported by the "Economist" as including 'Advances.'

WEEKLY RETURN OF THE IMPERIAL BANK OF GERMANY (DEUTSCHE REICHSBANK)—1918.

SHOWING GOLD HOLDINGS, DISCOUNTS, NOTE CIRCULATION, DEPOSITS, &C.

Compiled largely from weekly reports appearing in the "Economist" of London.

1918.	ASSETS.				LIABILITIES.	
	Gold.	Silver.	Treasury Notes.	Bills Discounted.	Notes in Circulation.	Deposits.
	Marks.	Marks.	Marks.	Marks.	Marks.	Marks.
Jan. 7	2,405,800,000	111,760,000	1,339,039,000	11,396,774,000	11,343,320,000	6,830,420,000
15	2,405,920,000	113,840,000	1,259,380,000	12,813,580,000	11,043,940,000	6,599,080,000
23	2,406,060,000	114,540,000	1,195,700,000	12,418,040,000	10,918,840,000	6,250,600,000
31	2,406,120,000	114,920,000	1,253,300,000	13,105,520,000	11,138,940,000	6,676,220,000
Feb. 7	2,406,340,000	114,400,000	1,255,843,000	13,055,899,000	11,121,680,000	6,303,340,000
15	2,406,520,000	115,720,000	1,229,320,000	12,875,500,000	11,097,320,000	6,215,840,000
23	2,406,680,000	116,680,000	1,254,260,000	12,355,900,000	11,122,480,000	6,069,220,000
28	2,406,840,000	116,780,000	1,313,060,000	13,048,500,000	11,310,820,000	6,490,020,000
March 7	2,407,020,000	117,440,000	1,315,740,000	13,065,440,000	11,324,100,000	6,591,040,000
15	2,407,200,000	117,940,000	1,322,180,000	13,349,420,000	11,355,280,000	6,744,500,000
23	2,407,380,000	118,720,000	1,339,140,000	13,469,100,000	11,399,200,000	7,129,100,000
30	2,407,520,000	119,360,000	1,538,760,000	16,034,260,000	11,977,800,000	9,029,560,000
April 6	2,407,720,000	119,800,000	1,521,560,000	14,202,760,000	11,917,040,000	7,594,900,000
15	2,407,760,000	120,420,000	1,460,460,000	13,964,820,000	11,727,200,000	7,375,320,000
23	2,343,800,000	120,920,000	1,464,700,000	12,698,700,000	11,564,020,000	6,298,780,000
30	2,344,000,000	120,800,000	1,535,200,000	13,887,780,000	11,820,800,000	7,055,000,000
May 7	2,345,200,000	119,760,000	1,550,540,000	13,577,580,000	11,802,340,000	6,857,040,000
15	2,345,400,000	120,420,000	1,555,840,000	14,546,200,000	11,803,880,000	7,751,380,000
23	2,345,520,000	120,360,000	1,604,507,000	14,000,455,000	11,700,240,000	7,333,320,000
31	2,345,660,000	120,440,000	1,620,740,000	14,544,780,000	12,002,680,000	7,634,800,000
June 7	2,345,820,000	120,340,000	1,630,980,000	14,308,900,000	12,034,200,000	7,364,020,000
15	2,345,960,000	120,420,000	1,631,020,000	14,936,680,000	12,042,060,000	7,904,740,000
22	2,346,060,000	120,740,000	1,627,740,000	14,832,020,000	12,047,520,000	8,118,160,000
29	2,346,200,000	120,780,000	1,785,600,000	16,670,920,000	12,510,360,000	9,181,280,000
July 6	2,346,420,000	120,940,000	1,808,700,000	15,653,240,000	12,569,700,000	8,319,960,000
15	2,346,940,000	121,060,000	1,768,360,000	15,216,240,000	12,470,980,000	7,910,680,000
23	2,347,080,000	120,800,000	1,743,620,000	14,942,640,000	12,383,680,000	7,751,840,000
31	2,347,280,000	120,420,000	1,851,520,000	15,988,460,000	12,704,500,000	8,504,880,000
Aug. 7	2,347,620,000	120,200,000	1,874,200,000	15,849,260,000	12,786,340,000	8,332,560,000
15	2,347,760,000	120,160,000	1,878,380,000	15,967,680,000	12,929,720,000	8,123,940,000
23	2,348,040,000	119,780,000	1,940,780,000	15,958,480,000	13,111,320,000	8,154,760,000
31	2,348,100,000	119,140,000	2,172,460,000	17,674,160,000	13,639,100,000	9,432,060,000
Sept. 7	2,348,260,000	118,640,000	2,228,600,000	16,999,380,000	13,804,680,000	8,702,560,000
14	2,348,320,000	118,160,000	2,303,660,000	17,485,620,000	14,044,600,000	8,923,920,000
23	2,447,220,000	118,140,000	2,340,140,000	17,590,080,000	14,429,380,000	9,106,400,000
30	2,447,340,000	115,680,000	2,646,900,000	23,830,060,000	15,334,360,000	14,538,080,000
Oct. 7	2,547,380,000	113,960,000	2,710,300,000	18,893,820,000	15,798,040,000	9,376,320,000
15	2,549,280,000	113,640,000	2,804,240,000	19,019,120,000	16,079,080,000	9,489,980,000
23	2,549,309,000	?	2,910,879,000	18,752,535,000	16,420,778,000	9,058,943,000
31	2,550,020,000	53,160,000	3,062,380,000	20,679,220,000	16,661,560,000	10,733,780,000
Nov. 7	2,450,260,000	28,380,000	3,187,220,000	19,443,600,000	16,959,260,000	9,325,900,000
15	2,550,240,000	21,400,000	3,363,660,000	21,142,460,000	17,454,320,000	10,303,820,000
23	2,308,560,000	20,300,000	3,756,060,000	20,946,600,000	17,905,420,000	10,212,260,000
30	2,308,360,000	20,060,000	4,004,960,000	22,033,460,000	18,609,880,000	10,683,000,000
Dec. 7	2,307,880,000	20,220,000	4,194,560,000	22,160,060,000	19,175,460,000	10,212,220,000
14	2,304,480,000	20,300,000	4,481,540,000	24,271,360,000	20,005,800,000	11,405,840,000
23	2,262,620,000	20,140,000	4,896,880,000	24,459,080,000	21,124,320,000	11,483,880,000
31	2,262,000,000	19,980,000	5,267,000,000	27,416,000,000	22,188,000,000	13,280,000,000

WEEKLY RETURN OF THE IMPERIAL BANK OF GERMANY (DEUTSCHE REICHSBANK)—1919.

SHOWING GOLD HOLDINGS, DISCOUNTS, NOTE CIRCULATION, DEPOSITS, &C.

Compiled largely from weekly reports appearing in the "Economist" of London.

1919.	ASSETS.				LIABILITIES.	
	Gold.	Silver.	Treasury Notes.	Bills Discounted.	Notes in Circulation.	Deposits.
	Marks.	Marks.	Marks.	Marks.	Marks.	Marks.
Jan. 7	2,260,180,000	19,380,000	5,312,640,000	25,972,060,000	22,336,840,000	11,869,680,000
15	2,257,180,000	19,440,000	5,351,400,000	27,539,740,000	22,526,380,000	13,620,920,000
23	2,255,400,000	20,040,000	5,672,940,000	26,562,420,000	23,393,220,000	12,322,440,000
30	2,253,720,000	19,960,000	5,752,660,000	27,098,640,000	23,647,640,000	12,522,740,000
Feb. 7	2,252,160,000	20,000,000	5,781,480,000	26,030,460,000	23,665,680,000	11,389,800,000
15	2,249,540,000	20,400,000	5,811,620,000	26,679,600,000	23,760,700,000	11,994,680,000
22	2,247,380,000	20,860,000	5,786,260,000	24,920,400,000	22,747,100,000	9,893,820,000
28	2,245,720,000	20,760,000	5,932,360,000	27,349,120,000	24,102,820,000	11,830,640,000
Mar. 7	2,244,320,000	20,960,000	6,018,520,000	†26,526,920,000	24,247,980,000	10,899,440,000
15	2,239,820,000	20,760,000	5,927,580,000	28,525,560,000	24,351,200,000	13,061,500,000
22	2,188,300,000	20,760,000	6,108,960,000	27,594,100,000	24,502,100,000	11,967,860,000
31	1,916,000,000	20,680,000	6,732,160,000	30,187,280,000	25,490,480,000	14,502,940,000
April 7	1,913,940,000	20,760,000	6,711,240,000	27,568,440,000	25,494,820,000	11,252,580,000
15	1,912,040,000	20,500,000	6,839,460,000	29,982,040,000	25,871,140,000	13,036,040,000
23	1,911,840,000	21,120,000	6,862,120,000	28,748,200,000	25,874,800,000	11,585,560,000
30	1,755,860,000	20,820,000	7,277,300,000	31,552,660,000	26,628,920,000	14,537,280,000
May 7	1,750,260,000	20,580,000	7,313,900,000	29,144,620,000	26,722,000,000	12,255,900,000
15	1,725,060,000	21,140,000	7,431,680,000	28,627,140,000	26,957,860,000	11,290,460,000
23	1,526,480,000	20,520,000	7,732,860,000	25,864,660,000	27,286,480,000	8,468,720,000
31	1,516,120,000	20,380,000	8,068,760,000	28,656,480,000	28,244,920,000	9,987,860,000
June 7	1,302,400,000	20,340,000	8,268,180,000	27,438,640,000	28,217,840,000	9,150,660,000
14	1,151,520,000	20,020,000	8,442,400,000	29,158,440,000	28,274,860,000	10,484,520,000
23	1,117,800,000	19,700,000	8,758,860,000	28,798,080,000	29,107,840,000	9,621,260,000
30	1,116,400,000	19,940,000	9,058,460,000	33,292,860,000	29,968,360,000	13,729,640,000
July 7	1,114,520,000	19,840,000	9,005,860,000	29,501,640,000	29,817,460,000	9,144,260,000
15	1,113,060,000	19,840,000	8,931,060,000	29,999,220,000	29,596,340,000	9,642,900,000
23	1,111,760,000	19,780,000	8,844,920,000	28,589,060,000	29,345,860,000	8,170,760,000
31	1,109,340,000	19,780,000	8,835,420,000	†30,685,920,000	29,268,880,000	10,362,120,000
Aug. 7	1,108,000,000	19,680,000	8,703,320,000	28,545,480,000	28,856,000,000	8,322,240,000
15	1,106,480,000	19,840,000	8,584,000,000	30,087,780,000	28,554,660,000	9,581,380,000
23	1,104,580,000	19,720,000	8,485,560,000	28,522,900,000	28,253,600,000	8,119,580,000
30	1,103,260,000	19,520,000	8,565,360,000	31,246,520,000	28,492,320,000	10,885,260,000
Sept. 6	1,102,320,000	19,800,000	8,537,500,000	28,822,440,000	28,408,040,000	8,405,540,000
15	1,098,780,000	19,500,000	8,543,600,000	30,099,340,000	28,410,640,000	9,552,160,000
23	1,096,980,000	19,480,000	8,607,940,000	28,454,900,000	28,609,040,000	8,334,080,000
30	1,096,580,000	19,300,000	9,045,020,000	33,859,040,000	29,784,100,000	13,019,440,000
Oct. 7	1,095,980,000	19,460,000	9,035,080,000	30,525,220,000	29,862,320,000	9,106,320,000
15	1,095,120,000	19,460,000	9,083,300,000	32,513,680,000	29,986,920,000	11,063,720,000
23	1,094,480,000	19,680,000	9,158,620,000	30,289,180,000	30,223,280,000	8,586,520,000
31	1,093,460,000	19,940,000	9,402,220,000	34,015,580,000	30,928,620,000	12,033,300,000
Nov. 7	1,092,840,000	20,260,000	9,458,620,000	32,264,900,000	31,075,380,000	9,707,800,000
15	1,091,740,000	20,540,000	9,468,520,000	34,068,480,000	31,123,480,000	11,655,320,000
23	1,090,760,000	20,840,000	9,526,760,000	32,120,100,000	31,319,060,000	9,279,500,000
29	1,090,520,000	21,320,000	9,741,400,000	34,266,280,000	31,905,820,000	11,137,580,000
Dec. 7	1,090,300,000	22,300,000	9,926,540,000	33,772,620,000	32,460,360,000	9,688,720,000
15	1,089,640,000	21,060,000	10,694,980,000	34,371,360,000	32,875,640,000	10,953,680,000
23	1,089,500,000	20,780,000	10,511,040,000	34,928,720,000	34,126,600,000	11,146,960,000
31	1,089,240,000	21,040,000	11,025,260,000	41,744,540,000	35,698,360,000	17,071,860,000

† Including "Loans."

TRADE AND COMMERCE—RETURNS OF.

FOREIGN IMPORTS AND EXPORTS.

OUR FOREIGN TRADE IN 1919.

Again we have to record unprecedented totals in the foreign trade of the United States, as expressed in value, for a twelve months' period—much heavier on both the export and import sides than ever before recorded, with the two combined furnishing an aggregate but little short of 12 billion dollars, this being nearly 2¾ billions in excess of the high mark set in 1918. A potential factor in this phenomenal jump in the foreign trade of the country in the last few years has, of course, been the decided inflation in the price of almost every important commodity entering into the movement—inflation that has carried values in many instances above those ruling in the period immediately following the Civil War. It was hoped that the end of hostilities in Europe would see a halt in the steadily ascending level of prices, and that it would not be long before decline would begin, with a noticeable, if not very material, reduction in the cost of the common necessities of life. The contrary has been the case, as with very few exceptions all the articles going to make up our outward trade ruled higher in 1919 than at the close of 1918.

At the very opening of the year (in January) the value of the merchandise outflow not only ran very much ahead of the corresponding period in 1918, but set a new high monthly mark. In every succeeding month of the year, likewise, the total of the preceding year was exceeded, and in April the record established in January was passed. It remained, however, for June to yield a monthly export total of truly stupendous proportions—$928,379,203—a figure not very closely approached thereafter and likely to continue for a long time the pinnacle in our outward trade, unless, of course, there should be a further appreciable advance in the value of commodities, instead of the hoped-for decline. The significance of this 928 million total will be more fully realized when we note that the highest monthly total ever recorded under normal conditions prior to the European war was the 278¼ millions of November 1912. Furthermore, as late as 1890 the merchandise exports for the full twelve months were not greatly in excess of those for this single month in 1919; those of 1895 were actually 104 millions of dollars less.

With reference to the part played by price inflation in swelling values it should be noted that although the appreciation in export prices was not universal, it was very general. In many lines of manufactured iron and steel the 1919 prices averaged lower than in 1918, and the same is true of some other articles the demand for which became less urgent with the cessation of hostilities abroad. On the other hand, in various foodstuffs advances were very important. Confining ourselves to what may be termed representative commodities we note that the average export price of wheat in 1919 was about $2.44 per bushel, against $2.34 in 1918; bituminous coal, $4.66 per ton, against $3.93; cotton, 33.8c. per pound, against 31.8c.; canned beef, 38.4c., against 36.4c.; fresh beef, 23.1c., against 21.3c.; bacon, 31.4c., against 28.6c.; hams and shoulders, 31.7c., against 27.1c.; lard, 31.3c., against 26.4c.; butter, 50.7c., against 39.7c.; cheese, 37.8c., against 24c.; illuminating oil, 12.2c. per gallon, against 10.2c.; lubricating oil, 30.8c., against 29.3c.; cottonseed oil, 21.2c., against 19.4c.; rosin, $16 91 per barrel, against $9 15; spirits of turpentine, 97.8c. per gallon, against 59c.; newsprint paper, 4.5c. per lb., against 4.1c.; sugar, 7.8c., against 6.56c., and leaf tobacco, 33.9c., against 30.5c. Furthermore, if it were necessary to make this list more inclusive and conclusive, we might extend it by adding cement, coffee, cotton goods, fertilizer, fish, fruits, glassware, upper leather, milk, oilcake and numerous other articles the export prices for which in 1919 bore about the same relation to 1918 as those already given.

Believing that interest in obtaining some approximate idea as to the extent to which higher prices were responsible for the enhanced aggregate value of our foreign exports in 1919 is sufficiently strong to warrant its doing, we have made an analysis of the results for the majority of the commodities for which both quantity and value are given. That analysis includes breadstuffs, meat and dairy products, cotton and manufactures, coal, mineral oils, many manufactures of iron and steel (including those that showed recessions in price in the late year), cottonseed oil, tobacco, paper, sugar, cement, coffee, fertilizers, eggs, fish, fruits, oilcake, glassware, automobiles, passenger and freight cars and other vehicles, hides and skins, hops, leather, boots and shoes, vegetable oils and naval stores. The various articles enumerated made up close to 84% of the total exports of the year, and our computations indicate that of the gain of $1,657,905,416 disclosed as compared with the value of the outflow of the identical commodities in 1918 a little more than 13½%, or $223,819,674, is to be ascribed to the higher prices prevailing for the greater number of the articles in the latest year.

Assuming that the ratio here disclosed can be safely applied to the entire outward movement for the twelve months, it would seem that of the augmentation in value of $1,773,063,047 exhibited by 1919 over 1918 fully $240,000,000 is the contribution made by increased price. In other words, on the same price basis the contrast of 1919 with 1918 would be between $7,922,150,592 and about $6,389,000,000, instead of $6,149,087,545 as the figures stand, and comparison with 1917, instead of being with $6,233,512,597, would be with an aggregate very close to the 1919 total. This last is an illuminating illustration, going to show the part played by higher prices in raising the totals of our foreign trade. Carrying the comparison back to 1913, or before Europe had become engulfed in war, we find that of the gain of 5½ billions in aggregate values of our exports recorded by 1919, about 3⅛ billions or 56.7% is accounted for by the advance in prices in the interim. Applying the 1919 prices to the 1913 exports, comparison of export values would be between $7,922,150,592 and $5,658,000,000—actually the exports of 1913 were valued at only $2,484,018,292.

Returning to consideration of the changes in the export results of the last two years, we have to state that, as during the war period, the augmentation is, in greatest measure, ascribable to the increase in the outflow to Europe. With hostilities ended there was nevertheless urgent need for foodstuffs in large quantities as also materials for reconstruction purposes. Our exports to the United Kingdom rose from 2,061 million dollars in 1918 to about 2,279 millions in 1919; the Belgian aggregate advanced from 155 millions to 378 millions and the Holland total from 11 millions to 255 millions. Very decided increases are to be found also in the figures relating to all other countries of Northern Europe excepting France, which shows a moderate decrease, while Italy and Portugal are the only countries of Southern Europe that failed to take more from us in value in 1919 than in 1918. Collectively the result for Europe is a gain of some 1,327 million dollars due in considerable measure, of course, to the higher prices secured for most of the commodities sent. To other destinations, too, expansion was quite the rule in value if not in quantity. The Cuban aggregate rose from 227 millions to 278 millions; other West Indies from 55 millions to 75 millions; British East Indies from 51 millions to 81 millions; Dutch East Indies from 23 millions to 48 millions; Japan from 274 millions to 366 millions; China from 52 millions to 105 millions; and Asia as a whole from 446 millions to 704 millions. An appreciable increase in the outflow to Oceania is also to be noted, the total for British possessions mounting from 103 millions to 124 millions, and for the Philippines from 53 millions to 70 millions.

The South American countries were, with the exception of Chili, in line with those already mentioned, with Argentina and Brazil most prominent in gain and the total for the whole continent advanced from 303 millions to 442 millions. Important gains are likewise to be reported in the movement to Central America and Mexico. In fact, practically the only direction in which there was a decreased movement in 1919 was to Canada, a circumstance for which the end of the war was wholly responsible. Altogether the gain in the merchandise exports in 1919 over 1918 was 1,773 million dollars and of this 521 millions is to be found in the shipments to South and Central America, the West Indies, Asia and Oceania, localities in which the war presented great opportunities for the expansion of our trades. It remains to be seen whether with normal conditions returning in Europe proper effort will be made to retain and extend the foothold gained.

Breadstuffs shipments covered considerably greater value in 1919 than in 1918—some 119 million dollars in fact—quantitative decreases in the outflow of corn and oats having been much more than counterbalanced by augmented exports of flour, wheat, barley, &c. Cotton exports were greater in quantity and this with the higher prices that obtained during the year served to bring about a very considerable increase in value. In other words, the value of the 6,557,187 bales sent out in 1919 was $1,137,371,252, whereas the 4,112,349 bales shipped in 1918 brought only $674,122,790. Consequently, although quantity increased 59%, value was augmented fully 68½%. Mineral oil shipments were smaller than in 1918, but with higher prices the decrease in value was merely nominal. Among other commodities sent out less freely but representing a greater value than in 1918 we may mention coal and coffee. A notable feature of the year was an augmentation of 219 million dollars in the total export value of meat and dairy products, and it was ascribable to a great extent to the higher prices for virtually every individual item in the list.

Attention is to be directed also to the expansion in the value of the shipments of agricultural implements, cattle, automobiles, cars and miscellaneous vehicles of transportation, cocoa, cotton manufactures, electrical machinery, fertilizers, fish, furs, fruits, glass and glassware, glucose, leather and manufactures, naval stores, oilcake, paper, paints, rubber manufactures, sugar, vegetables, vegeable oils, tobacco and manufactures, wood and manufactures and wool manufactures. Contraction of moment is to be noted in aluminum manufactures, chemicals, coke, copper, explosives (very naturally) brass, lead, horses, mules, nickel and twine.

Analysis of the year's export trade by great groups discloses the fact that the most striking additions were in crude materials for use in manufacturing and in foodstuffs, partly or wholly manufactured. In the first group the most noteworthy growth was, as in 1918, in cotton and tobacco, and in the second in wheat, flour, bacon, fruits, sugar and lard. A very satisfactory gain in manufactures ready for consumption is also to be noted, notwithstanding the virtual suspension of exports of explosives and a decreased outflow of iron and steel manufactures, chemicals, &c. This total, however, recorded a falling off from 1917, when shipments of all war materials and supplies were at their zenith. The value of the exports of manufactures for further use in manufacturing was less than in 1918 and well below 1917.

The merchandise imports also established a new high record in 1919 by a very considerable amount, largely in consequence of a marked increase in the inflow of merchandise from Europe, and in particular from the United Kingdom, France, Holland, and Spain. The imports from Canada exhibited a moderate gain with cattle the main item contributing to the result and wood pulp sharing in it. Cuba's credit total here was noticeably swelled by an increase in the shipments of sugar hitherward; coffee mainly accounted for an augmentation in the inflow from Brazil, Colombia and Venezuela, as did hides and wool from Uruguay. Decreases in the value of imports from Mexico, Argentina, Chili and Peru were traceable to reduced shipments hence of copper and wool. Raw silk is the item accountable for the increase in the value of our imports from China and the same is true of Japan, but to a greater extent. The larger influx of cotton explains the gain in the Egyptian total, and our increased inward trade from British Africa was mainly made up of cocoa, hides and wool. Consequent upon a reduction in the shipments of manila hemp to us from the Philippine Islands, a loss in the value of the imports from that quarter is to be noted, and smaller forwardings of tin accounted for the decline in the inflow from the Dutch East Indies.

As regards the various main groups into which the imports are segregated, a moderate decrease in manufactures for further use in manufacturing is to be noted, but there were more or less important gains in all the other groups. Without attempting to enumerate specifically the articles involved, we mention as among those exhibiting the largest increases, cattle, cocoa, coffee, cotton, hides and skins, India rubber, paper, diamonds, &c., silk and manufactures, sugar, vegetable oils, tobacco, seeds and furs and fur skins, with higher prices, of course, a not unimportant factor. On the other hand, losses of importance occurred in breadstuffs, nitrate of soda, copper and manufactures, fibers and manufactures, meat and dairy products, tea, tin, and wool and manufactures. The total of merchandise imports for the year 1919 was $3,904,406,327, exceeding by 873 million dollars the high mark established in 1918, and contrasting with $2,952,467,955 in 1917 and only $2,391,635,335 in 1916.

With both imports and exports the heaviest in our history the total foreign trade of the United States for the year reached stupendous totals, as already noted. The grand aggregate at 11,826½ million dollars compares with 9,180 millions for 1918 and 9,186 millions for 1917. In four years—1915 to 1919—the aggregate more than doubled, and the latest total is over three times that of 1911.

The excess of exports of merchandise (values) over imports in 1919 was extremely heavy and made a new high record. The favorable balance was $4,017,744,265, contrasting with $3,117,874,835 a year earlier, $3,281,044,642 in 1917 and but $1,776,074,152 and $324,348,049 in 1915 and 1914 respectively.

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 the last six years:

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

Exports.	1919.	1918.	1917.	1916.	1915.	1914.
	$	$	$	$	$	$
Cotton	1137371252	674,122,790	575,303,782	545,228,684	417,013,008	343,904,905
Breadstuffs	920,409,157	801,497,716	631,988,510	471,918,100	527,882,389	310,280,873
Prov., &c.	1160846625	941,218,524	437,449,572	315,568,172	279,660,232	161,474,241
Cot's'd oil	40,890,202	23,184,329	17,303,256	19,390,435	25,233,350	14,683,798
Petrol.,&c.	343,776,385	344,265,500	252,977,476	201,721,291	142,972,322	139,900,587
Total	3603293321	2784288859	1915022596	1553826682	1392761301	970,244,404
All other articles	4318856971	3364798686	4318490001	3928814419	2161909546	1143379646
Total	7922150592	6149087545	6233512597	5482641101	3554670847	2113624050

The year 1919 witnessed a decided reversal in the movement of gold. Following a small net outflow in January the movement was inward during the succeeding three months, but thereafter the loss of the metal was continuous and generally of important amount month by month, with the result that for the full year there is an export balance on the gold movement of $291,651,202 against an import balance of $20,972,930 in 1918, and balances on the same side of the account of $180,570,490, $530,197,307 and $420,528,672, respectively, in 1917, 1916 and 1915. The Federal Reserve Board removed all restrictions on gold exports on June 9. Specifically, the inflow of gold for the twelve months was $76,534,046, of which the largest part, or 44½ millions, came from Canada for the account of Great Britain, against only $4,055,739 by steamer direct from England. Arrivals from France were nil, but from Hong Kong they were 10 millions, from Mexico 4½ millions, Dutch East Indies 3⅞ millions, Central America 3½ millions, South America 2⅝ millions and all other countries 3½ millions. In 1918 the inward movement was $62,042,748 and in 1917 no less than $552,454,374. The gross shipments of gold for the year, on the other hand, were $368,185,248 against only $41,069,818 a year earlier. The outflow was made up of about 94 millions to Japan, 39 millions to China, 41⅝ millions to the East Indies, 30 millions to Spain, 40 millions to Hong Kong, 10 millions to Mexico, 90 millions to South America, 5¾ millions to Canada and 17½ millions to all other countries. Were any explanation needed for the outflow of gold to Japan, China, India, South America, &c., it would be readily found in the state of the trade balances with those countries. As illustrative of this point, we append the following compilation without further comment:

Merchandise.	*Imports from—*		*Exports to—*		*Import Balances—*	
	1919.	1918.	1919.	1918.	1919.	1918.
Japan	409,853,213	301,943,058	366,364,593	273,774,685	43,488,620	28,168,373
China	154,153,751	110,970,969	105,514,962	52,570,579	48,648,789	58,400,390
Br.E.Indi's	322,147,773	299,108,107	81,514,358	51,354,855	240,633,415	247,753,252
All Asia	1041444129	853,374,521	703,667,109	445,501,200	337,777,020	407,873,321
Argentina	199,158,401	228,388,215	155,968,390	105,104,548	43,190,011	123,283,667
All S. A.	687,525,388	610,931,072	442,127,329	302,709,610	245,398,059	308,221,462

On the other hand, we do not have to look further than the trade figures for Europe, as given below, for an explanation of the weakness of exchange rates with the various countries.

Merchandise.	*Imports from—*		*Exports to—*		*Export Balances—*	
	1919.	1918.	1919.	1918.	1919.	1918.
Unit.King.	309,189,265	148,614,815	2279178048	2061292543	1969988783	1913677728
France	123,871,409	59,509,854	893,368,996	931,199,774	769,497,587	871,689,920
Holland	75,506,503	8,824,419	255,134,440	11,369,269	179,627,937	2,544,850
Italy	59,048,446	24,340,022	442,676,842	492,174,547	383,628,396	467,834,525
Belgium	7,700,100	13,964	377,876,308	154,649,338	370,176,208	154,635,374
Germany	10,624,229	317,706	92,761,314	--------	82,137,085	--------
All Europe	750,569,784	318,121,271	5185980350	3858697768	4435410566	3540576497

The imports of silver in 1919 exceeded those of any preceding year in our history, much the greater part of the supply coming from Mexico—in fact, some 63 millions out of total arrivals of $89,410,018. The outflow, however, was, as in 1918, phenomenally heavy and at $239,021,051 was close up to that of a year earlier. Nearly half of the total went to British India, although China also was a free taker of the metal. The net exports for the year were $149,611,033 against $181,470,765 in 1918. Under the Pittman Act the United States Government continued to melt silver dollars for export. In all $260,000,000 were melted. Bringing together the various balances, we have the appended summary for a series of years:

YEARLY TRADE BALANCE.

Excess of—	1919.	1918.	1917.	1916.	1915.	1914.
Mdse. exp.	4017744265	3117874835	3281044642	3091005766	1776074152	324,348,049
Silver exp.	149,611,033	181,470,765	30,790,399	38,331,748	19,114,930	25,643,873
Total	4167355298	3299345600	3311835041	3129337514	1795189082	349,991,922
Gold exp.	291,651,202	*20,972,930	*180570490	*530197307	*420528672	165,228,415
Gr'd total	4459007500	3278372670	3131264551	2599140207	1374660410	515,220,337

* Net imports.

MERCHANDISE EXPORTS AND IMPORTS (CALENDAR YEARS).

Calendar Year	Exports.	Imports.	Excess.	Total Trade.
1902	1,360,685,933	969,316,870	Exp. 391,369,063	2,330,002,803
1903	1,484,753,083	995,494,327	Exp. 489,258,756	2,480,247,410
1904	1,451,318,740	1,035,909,190	Exp. 415,409,550	2,487,227,930
1905	1,626,990,795	1,179,144,550	Exp. 447,846,245	2,806,135,345
1906	1,798,243,434	1,320,501,572	Exp. 477,741,862	3,118,745,006
1907	1,923,426,205	1,423,169,820	Exp. 500,256,385	3,346,596,025
1908	1,752,835,447	1,116,374,087	Exp. 636,461,360	2,869,209,534
1909	1,728,198,645	1,475,520,724	Exp. 252,677,921	3,203,719,369
1910	1,866,258,904	1,562,904,151	Exp. 303,354,753	3,429,163,055
1911	2,092,526,746	1,532,359,160	Exp. 560,167,586	3,624,885,906
1912	2,399,217,993	1,818,073,055	Exp. 581,144,938	4,217,291,048
1913	2,484,018,292	1,792,596,480	Exp. 691,421,812	4,276,614,772
1914	2,113,624,050	1,789,276,001	Exp. 324,348,049	3,902,900,051
1915	3,554,670,847	1,778,596,695	Exp. 1,776,074,152	5,333,267,542
1916	5,482,641,101	2,391,635,335	Exp. 3,091,005,766	7,874,276,436
1917	6,233,512,597	2,952,467,955	Exp. 3,281,044,642	9,185,980,552
1918	6,149,087,545	3,031,212,710	Exp. 3,117,874,835	9,180,300,255
1919	7,922,150,592	3,904,406,327	Exp. 4,017,744,265	11,826,556,919

EXPORTS 12 MONTHS ENDING DEC. 31.

Exports—	1919.	1918.	1917.
Agricultural implements	$41,188,494	$32,849,164	$28,787,483
Automobiles and parts of	151,597,682	96,700,294	120,253,104
Cars for steam railways	59,084,614	12,416,215	24,111,066
Coal	120,336,973	107,880,545	110,412,452
Copper, not including ore	121,846,326	200,337,223	354,065,672
Cotton manufactures	273,115,411	181,029,486	158,818,816
Iron, steel, &c	969,273,732	1035,299,567	1241,960,102
Leather, &c	303,176,539	91,687,585	122,475,122
Naval stores	31,456,051	10,235,981	14,401,181
Oil, vegetable	100,338,904	29,418,708	24,391,395
Paraffin and Paraffin wax	24,816,800	22,273,612	17,906,706
Tobacco, not including manufactured	251,387,837	122,918,151	45,573,920
Wood and manufactures	136,786,663	87,111,202	71,362,591
Wool manufactured	47,833,061	19,928,071	17,097,279
Horses and mules	4,045,576	13,219,128	46,775,023
Aeroplanes	3,464,526	15,277,524	6,605,772
Chemicals	133,526,488	165,239,860	193,327,849
India rubber manufactures	53,865,655	31,501,292	34,788,336
Explosives	28,399,707	243,528,539	639,934,405
Zinc	25,203,775	21,313,657	51,335,741
Brass and manufactures	13,912,878	29,805,398	239,891,109
Sugar	114,737,491	27,038,667	64,395,650
Fertilizers	20,909,876	4,529,910	6,569,129
Oil cake and meal	36,036,694	2,785,450	15,809,688
Electrical machinery	89,089,711	59,983,606	55,268,975
Paper	86,983,063	54,170,134	46,393,655

IMPORTS 12 MONTHS ENDING DEC. 31.

Imports—	1919.	1918.	1917.
Art works	$21,619,446	$7,069,424	$17,935,016
Chemicals, &c	126,032,265	168,381,467	144,235,370
Cocoa or cacao	57,999,464	37,955,200	41,415,354
Coffee	261,270,106	99,423,362	122,607,254
Copper—pig, bars, ingots, &c	62,729,641	99,189,872	103,135,697
Cotton	71,886,290	41,624,242	41,780,796
Cotton manufactures	52,649,218	39,808,295	53,825,298
Flax, hemp, &c.—unmanufactured	81,777,998	114,386,667	95,783,027
Flax, hemp, &c.—manufactured	95,032,853	112,404,320	85,667,387
Fruits and nuts	95,813,190	74,984,437	63,911,261
Furs	69,289,909	32,158,939	26,241,156
Hides and skins	306,510,023	108,043,703	209,730,440
India rubber	221,626,122	149,183,234	239,468,836
Iron and steel and manufactures	26,880,164	24,947,077	25,882,335
Jewelry, diamonds, &c	105,273,543	24,272,000	40,906,667
Leather and manufactures	28,221,188	19,516,837	27,046,994
Silk—raw, &c	341,886,776	194,198,598	189,752,910
Silk—manufactured	54,700,816	28,454,673	39,718,121
Sugar	394,280,434	242,265,430	222,485,148
Tea	20,145,864	29,539,740	25,763,075
Tin	50,890,019	93,144,218	63,628,940
Tobacco—unmanufactured	75,145,564	52,122,989	33,471,754
Wool and manufactures of	111,578,988	98,252,038	98,606,986
Wool—unmanufactured	216,764,501	251,772,616	171,557,452
Wool—manufactured	19,059,806	22,809,051	23,343,276
Glass and glassware	2,061,580	1,351,522	1,937,141
Fertilizers	11,955,507	4,996,107	5,781,245
Meat and dairy products	37,368,963	61,906,857	27,539,374
Wheat	14,905,722	30,428,806	67,809,607
Oils	164,356,919	140,393,173	92,058,339
Paper	53,602,174	42,753,780	41,734,084
Vegetables	40,645,256	32,688,645	32,861,528

Year Ending Dec. 31	GOLD.			SILVER		
	Exports.	Imports.	Excess of Exports(+) or Imports (—).	Exports.	Imports.	Excess of Exp'rts(+)or Imports(—).
	$	$	$	$	$	$
1902	36,030,591	44,193,317	—8,162,726	49,272,954	26,402,935	+22,870,019
1903	44,346,834	65,267,696	—20,920,862	40,610,342	23,974,508	+16,635,834
1904	121,211,827	84,803,234	+36,408,593	50,135,245	26,087,042	+24,048,203
1905	46,794,467	50,293,406	—3,498,938	57,513,102	35,939,135	+21,573,967
1906	46,709,158	155,579,380	—108,870,222	60,957,091	44,227,841	+16,729,250
1907	55,215,681	143,398,072	—88,122,391	61,625,866	45,912,360	+15,713,506
1908	81,215,456	50,276,293	+30,939,163	51,837,671	42,224,130	+9,613,541
1909	132,880,821	44,086,966	+88,793,855	57,592,309	46,187,702	+11,404,607
1910	58,774,822	59,222,518	—447,696	57,360,973	45,878,168	+11,482,805
1911	37,183,074	57,445,184	—20,262,110	65,664,646	43,746,571	+21,918,075
1912	47,424,842	66,548,772	—19,123,930	71,961,755	48,401,086	+23,560,669
1913	91,798,610	63,704,832	+28,093,778	62,776,631	35,867,819	+26,908,812
1914	222,616,156	57,387,741	+165,228,415	51,603,060	25,959,187	+25,643,873
1915	31,425,918	451,954,590	—420,528,672	53,598,884	34,483,954	+19,114,930
1916	155,792,927	685,990,234	—530,197,307	70,595,037	32,263,289	+38,331,748
1917	371,883,884	552,454,374	—180,570,490	84,130,876	53,340,477	+30,790,399
1918	41,069,818	62,042,748	—20,972,930	252846464	71,375,699	+181470765
1919	368,185,248	76,534,046	+291,651,202	239021051	89,410,018	+149611033

With all the items included, the net export balance for 1919, it will be observed, reached the record total of $4,459,007,500, or 1,181 million dollars more than in 1918 and 1,328 million dollars in excess of 1917.

Two sets of figures in connection with our foreign trade are decidedly interesting. We refer to the segregation of the imports and exports into divisions indicating their trend and into groups so as to show the amounts consisting of crude materials, of foodstuffs and of manufactures. The statistics for the last four years are as follows:

DIVISIONS.	1919.	1918.	1917.	1916.
Imports from—				
Grand Divisions—	$	$	$	$
Europe	750,569,784	318,121,271	551,144,599	633,316,886
North America	1,157,771,286	974,615,243	871,982,524	658,438,120
South America	687,525,388	610,931,072	598,818,532	427,609,562
Asia	1,041,444,129	853,374,521	758,237,165	516,704,047
Oceania	154,908,094	188,664,141	99,221,196	93,673,382
Africa	112,187,646	85,506,462	73,063,939	61,893,338
Total	3,904,406,327	3,031,212,710	2,952,467,955	2,391,635,335
Principal countries—				
Austria-Hungary	2,390,973	97,323	64,937	631,251
Belgium	7,700,100	13,594	158,022	1,479,342
France	123,871,409	59,509,854	98,639,653	108,893,119
Germany	10,624,229	317,706	159,352	5,819,472
Italy	59,048,446	24,340,022	36,480,807	60,235,172
Netherlands	75,506,503	8,824,419	22,744,504	43,602,076
Norway	7,371,249	2,015,851	6,280,233	6,430,316
Russia in Europe	2,953,480	6,784,603	12,350,179	4,478,990
Spain	49,391,903	18,488,289	36,881,630	32,577,377
Sweden	13,825,982	5,935,490	18,069,487	18,856,638
Switzerland	27,687,818	16,882,742	19,834,668	22,414,383
United Kingdom	309,189,265	148,614,815	280,080,175	305,486,952
Canada	494,693,869	451,695,009	413,674,846	237,249,040
Mexico	148,926,376	158,643,427	130,434,722	105,065,780
Cuba	418,610,263	278,635,027	248,598,199	243,728,770
Argentina	199,158,401	228,388,215	178,245,833	116,292,647
Brazil	233,570,620	98,038,132	145,274,931	132,067,378
Chile	82,442,364	166,082,920	142,597,929	82,123,995
China	154,153,751	110,970,969	125,106,020	80,041,851
British East Indies	322,147,773	299,108,107	259,629,897	201,190,844
Japan	409,853,213	301,943,058	253,669,709	182,090,737
Australia & New Zeal'd	79,489,432	94,780,800	32,002,203	55,826,228
Philippine Islands	66,289,336	85,926,717	62,386,641	34,162,081
Egypt	39,628,681	28,850,475	27,352,444	29,533,795
Exports to—				
Grand divisions—				
Europe	5,185,980,350	3,858,697,768	4,061,728,923	3,813,278,324
North America	1,295,812,471	1,324,486,350	1,261,703,532	924,553,649
South America	442,127,329	302,709,610	311,893,023	220,266,818
Asia	703,667,109	445,501,200	431,261,460	364,959,155
Oceania	195,894,170	157,494,998	115,542,003	105,572,649
Africa	98,669,163	59,197,619	51,383,656	54,010,506
Total	7,922,150,592	6,149,087,545	6,233,512,597	5,482,641,101
Principal countries—				
Austria-Hungary	42,211,564	----------	----------	61,771
Belgium	377,876,308	154,649,338	56,080,886	30,998,928
Denmark	163,965,478	11,353,845	32,408,830	56,329,490
France	893,368,996	931,199,774	940,791,331	860,821,006
Germany	92,761,314	----------	3,275	2,260,634
Greece	42,883,610	4,346,471	8,636,163	33,685,689
Italy	442,670,842	492,174,547	419,034,486	303,530,476
Netherlands	255,134,440	11,369,269	57,540,570	113,730,162
Norway	135,134,594	36,137,464	62,847,557	66,209,717
Russia in Europe	27,757,513	8,902,449	315,250,020	309,806,581
Spain	102,819,694	69,188,733	91,584,080	64,316,888
Sweden	133,063,131	15,674,108	20,467,923	47,967,590
United Kingdom	2,279,178,048	2,061,292,543	2,008,669,641	1,887,380,665
Canada	734,267,286	886,877,584	828,919,971	604,908,190
Central America	55,642,956	40,899,065	51,760,110	46,531,841
Mexico	131,451,901	97,788,736	110,829,375	54,270,283
Cuba	278,391,222	227,156,047	195,871,266	164,666,037
Argentina	155,968,390	105,104,548	107,098,895	76,874,258
Brazil	114,656,309	57,391,417	66,157,952	47,669,050
Chile	53,471,688	66,404,300	57,549,304	33,392,887
China	105,514,962	52,570,579	40,292,059	31,516,140
British East Indies	81,514,358	51,354,855	42,827,734	30,799,916
Japan	366,364,593	273,774,685	186,340,304	109,156,490
Russia in Asia	54,678,672	8,433,069	109,260,439	160,701,673
Australia & New Zeal'd	123,255,644	101,824,158	75,286,451	81,305,968
Philippine Islands	70,310,262	52,975,672	38,140,152	22,775,491
British Africa	59,452,756	43,758,997	39,084,607	32,448,177

GROUPS.	1919.	1918.	1917.	1916.
Imports—	$	$	$	$
Crude materials for use in manufacturing	1,674,255,094	1,220,285,083	1,268,185,283	1,009,584,027
Food stuffs in crude condition and food animals	545,287,773	345,652,677	385,724,874	260,132,629
Foodstuffs partly or wholly manufactured	555,691,255	397,370,129	351,448,380	338,706,767
Manufactures for further use in manufacturing	610,323,873	649,584,689	541,482,701	417,860,560
Manufactures ready for consumption	492,333,058	404,908,155	387,916,685	345,577,687
Miscellaneous	26,515,274	13,411,977	17,710,032	19,773,665
Total imports	3,904,406,327	3,031,212,710	2,952,467,955	2,391,635,335
Exports—				
Crude materials for use in manufacturing	1,610,142,683	953,182,193	780,713,597	721,413,446
Foodstuffs in crude condition and food animals	678,470,920	547,435,357	508,762,531	421,284,031
Foodstuffs partly or wholly manufactured	1,962,720,033	1,405,819,955	806,940,680	648,038,830
Manufactures for further use in manufacturing	922,407,603	1,053,270,139	1,316,693,291	912,261,863
Manufactures ready for consumption	2,564,089,165	2,069,242,295	2,704,393,989	2,625,364,270
Miscellaneous	12,950,778	18,924,498	52,113,137	94,280,065
Total domestic exports	7,750,781,182	6,047,874,437	6,169,617,225	5,422,642,505
Foreign merchandise exported	171,369,410	101,213,108	63,895,372	59,998,596
Total exports	7,922,150,592	6,149,087,545	6,233,512,597	5,482,641,101

Exports of principal items under the heading "Miscellaneous" for the 12 months ended December 1918; Horses, $9,858,475; mules, $3,360,653, and seeds, $5,291,750.

IMPORTS AND EXPORTS BY FISCAL YEARS.

The table below shows the exports and imports of the United States in each fiscal year (ending June 30) since 1885.

IMPORTS AND EXPORTS IN FISCAL YEARS ENDING JUNE 30, FROM 1886 TO 1919, INCL., IN SPECIE VALUES.

Years Ending June30	IMPORTS.			EXPORTS.			BALANCES.		
	Merchandise.	Gold Coin and Bullion.	Silver Coin and Bullion.	Merchandise.	Gold Coin and Bullion.	Silver Coin and Bullion.	Merchandise Excess.	Gold Coin and Bullion Excess.	Silver Coin and Bullion Excess.
	$	$	$	$	$	$	$	$	$
1886	635,436,136	20,743,349	17,850,307	679,524,830	42,952,191	29,511,219	+ 44,088,694	+ 22,208,842	+ 11,660,912
1887	692,319,768	42,910,601	17,260,191	716,183,211	9,701,187	26,296,504	+ 23,863,443	— 33,209,414	+ 9,036,313
1888	723,957,114	43,934,317	15,403,669	695,954,507	18,376,234	28,037,949	— 28,002,607	— 25,558,083	+ 12,634,280
1889	745,131,652	10,284,858	18,678,215	742,401,375	59,952,285	36,689,248	— 2,730,277	+ 49,667,427	+ 18,011,033
1890	789,310,409	12,943,342	21,032,984	857,828,684	17,274,491	34,873,929	+ 68,518,275	+ 4,331,149	+ 13,840,945
1891	844,916,196	18,232,567	18,026,880	884,480,810	86,362,654	22,590,988	+ 39,564,614	+ 68,130,087	+ 4,564,108
1892	827,402,462	49,699,454	19,955,086	1,030,278,148	50,195,327	32,810,559	+ 202,875,686	+ 495,873	+ 12,855,473
1893	866,400,922	21,174,381	23,193,252	847,665,194	108,680,844	40,737,319	— 18,735,723	+ 87,506,463	+ 17,544,067
1894	654,994,622	72,449,119	13,286,552	892,140,572	76,978,061	50,451,265	+ 237,145,950	+ 4,528,942	+ 37,164,713
1895	731,969,965	36,384,760	20,211,179	807,538,165	66,131,183	47,227,317	+ 75,568,200	+ 29,755,709	+ 36,412,119
1896	779,724,674	33,525,065	28,777,186	882,606,938	112,409,947	60,541,670	+ 102,882,264	+ 78,884,882	+ 31,764,484
1897	764,730,412	85,014,780	30,533,227	1,050,993,556	40,361,580	61,946,638	+ 286,263,144	— 44,653,200	+ 31,413,411
1898	616,049,654	120,391,674	30,927,781	1,231,482,330	15,406,391	55,105,239	+ 615,432,676	—104,985,283	+ 24,177,458
1899	697,148,489	88,954,603	30,675,056	1,227,023,302	37,522,086	56,319,055	+ 529,874,813	— 51,432,517	+ 25,643,999
1900	849,941,184	44,573,184	35,256,302	1,394,483,082	48,266,759	56,712,275	+ 544,541,898	+ 3,693,575	+ 21,455,973
1901	823,172,165	66,051,187	36,386,521	1,487,764,991	53,185,177	64,285,180	+ 664,592,826	— 12,866,010	+ 27,898,659
1902	903,320,948	52,021,254	28,232,254	1,381,719,401	48,568,950	49,732,390	+ 478,398,453	— 3,452,304	+ 21,500,136
1903	1,025,719,237	44,982,027	24,163,491	1,420,141,679	47,090,595	44,250,559	+ 394,422,442	+ 2,108,568	+ 20,086,768
1904	991,087,371	99,055,368	27,768,814	1,460,827,271	81,459,986	49,472,702	+ 469,739,900	— 17,595,382	+ 21,703,888
1905	1,117,513,071	53,648,961	27,484,865	1,518,561,666	92,594,024	48,848,812	+ 401,048,595	+ 38,945,063	+ 21,363,947
1906	1,226,562,446	96,221,730	44,442,540	1,743,864,500	38,573,591	65,869,063	+ 517,302,054	— 57,648,139	+ 21,426,523
1907	1,434,421,425	114,510,249	42,946,624	1,880,851,078	51,399,176	56,739,073	+ 446,429,653	— 63,111,073	+ 13,792,449
1908	1,194,341,792	148,337,321	44,658,097	1,860,773,346	72,432,924	57,921,202	+ 666,431,554	— 75,904,397	+ 13,263,105
1909	1,311,920,224	44,033,989	43,954,810	1,663,011,104	91,531,818	55,682,792	+ 351,090,880	+ 47,527,829	+ 11,727,982
1910	1,556,947,430	43,339,905	45,217,194	1,744,984,720	118,563,215	55,286,861	+ 188,037,290	+ 75,223,310	+ 10,069,667
1911	1,527,226,105	73,607,013	45,937,249	2,049,320,199	22,509,653	64,749,958	+ 522,094,094	— 51,097,360	+ 18,812,709
1912	1,653,264,934	48,936,500	47,050,219	2,204,322,409	57,328,348	64,890,665	+ 551,057,475	+ 8,391,848	+ 17,840,446
1913	1,813,908,234	69,194,025	41,268,516	2,465,884,149	77,762,622	71,614,311	+ 652,875,915	+ 8,568,597	+ 30,345,795
1914	1,893,925,657	66,538,659	30,326,604	2,364,579,148	112,038,529	54,965,023	+ 470,653,491	+ 45,499,870	+ 24,638,419
1915	1,674,169,740	171,568,755	29,110,323	2,768,589,340	146,224,148	50,942,187	+1,094,419,600	— 25,344,607	+ 21,831,864
1916	2,197,883,510	494,009,301	34,154,375	4,333,482,885	90,249,548	59,791,523	+2,135,599,375	—403,759,753	+ 25,637,148
1917	2,659,355,185	977,126,026	35,003,563	6,290,048,394	291,921,225	78,279,931	+3,630,693,209	—685,254,801	+ 43,276,368
1918	2,945,655,403	124,413,483	70,328,153	5,919,711,371	190,852,224	139,181,399	+2,974,055,968	+ 66,438,741	+ 68,853,246
1919	3,095,876,582	62,363,733	78,825,266	7,225,084,257	116,575,301	301,174,550	+4,129,207,675	+ 54,211,802	+222,349,284

+ Exports. — Imports.
Note.—Totals of gold coin and bullion and silver coin and bullion in 1895 to 1919, inclusive, include gold and silver in ores. In preceding years gold and silver in ores were included in merchandise.

EXPORTS OF LEADING ARTICLES FOR YEARS ENDING JUNE 30.

	1918-19.	1917-18.	1916-17.
	$	$	$
Abrasives, emery, &c	5,864,353	6,469,108	6,069,214
Agricultural implements	42,662,724	35,076,911	26,552,986
Aluminum and manufactures of	7,512,007	11,199,915	20,299,982
Animals—Cattle	2,092,816	1,247,800	949,503
Horses	5,206,251	14,923,663	59,525,329
Mules	2,333,929	4,885,406	27,800,854
Asbestos manufactures	3,311,465	2,112,721	1,502,437
Asphaltum and manufactures	1,402,893	1,037,783	1,266,716
Athletic and sporting goods	2,958,099	1,602,121	969,737
Bauxite concentrates	1,376,339	1,463,842	1,118,777
Blacking and polishes	2,077,319	1,009,100	1,036,234
Brass and manufactures of	21,149,416	61,443,993	383,327,550
Breadstuffs—Barley & flour	33,829,204	41,650,886	19,027,082
Bread & biscuits	1,549,432	1,973,388	1,115,405
Corn	26,705,819	75,305,692	72,497,204
Corn meal & flour	14,722,336	20,358,644	2,757,324
Oats	79,492,663	86,125,093	55,034,981
Table food products	18,438,189	28,021,245	12,213,010
Rice	15,235,762	14,174,513	9,329,877
Rye	53,653,629	23,902,848	21,599,631
Rye flour	15,218,913	9,298,496	525,347
Wheat	424,543,010	80,802,542	298,179,705
Wheat flour	268,062,907	244,861,140	93,198,474
Broom corn	1,030,397	1,293,042	684,682
Brushes	1,324,367	984,085	863,630
Buttons and parts of	2,954,065	2,104,531	1,982,104
Candles	1,901,536	900,514	749,369
Cars, &c.—Aeroplanes & parts of	12,861,401	9,084,097	4,235,445
Automobiles & parts of	116,266,550	110,138,831	118,377,047
Cars for railways	34,048,439	14,395,963	30,042,298
Bicycle, tricycle, &c	6,149,329	3,731,532	4,725,079
Total cars, &c	198,191,860	157,176,948	166,543,664
Cement, hydraulic	5,871,902	5,896,905	4,111,550
Chemicals, drugs, &c.—Acids	14,204,831	45,033,899	55,687,012
Alcohol, wood	1,299,340	2,070,026	645,439
Baking powder	1,257,805	1,838,808	1,028,419
Calcium carbide	1,537,984	1,327,864	1,011,861
Coal tar distillates	4,984,652	7,773,166	*a*
Copper, sulphate	1,343,445	1,431,262	3,012,954
Dyes & dyestuffs	17,865,365	16,921,888	11,709,287
Extracts for tanning	3,254,947	3,804,563	3,908,573
Chemicals, drugs, &c.—Glycerin	6,833,432	10,587,531	*a*
Medicinal preps	15,276,162	10,190,188	8,613,153
Roots, herbs, &c	3,191,087	2,502,062	2,238,459
Soda, caustic	6,382,511	8,629,086	18,381,450
Soda ash	6,261,518	6,074,879	*a*
Suphur	3,731,386	3,842,904	3,595,512
Total chemicals, &c	148,051,419	180,318,954	187,890,822
Chewing gum	1,784,880	1,896,135	1,084,732
Clocks, watches & parts	4,851,695	4,054,523	4,276,399
Coal—Anthracite	30,928,278	29,844,947	25,768,713
Bituminous	76,061,233	81,980,218	57,366,428
Coke	8,499,102	10,155,047	6,279,552
Cocoa & chocolate manufactures	10,835,409	5,898,431	3,451,519
Coffee, green & roasted	8,451,592	6,286,180	6,844,863
Confectionery	3,043,993	1,856,751	2,102,847
Copper and manufactures	144,349,605	268,982,821	322,535,344
Cork, Manufactures of	1,150,524	847,377	541,579
Cotton—Upland	856,524,391	653,731,647	518,506,147
Sea Island	1,217,246	633,867	458,728
Linters	5,419,772	10,659,141	24,110,815
Cotton Manufactures—Cloth	131,393,116	103,416,102	72,608,110
All others	101,287,607	65,962,121	63,691,732
Dental goods, teeth, &c	2,470,011	1,753,446	2,227,640
Earthen, stone & chinaware—	7,766,564	7,757,099	6,141,153
Eggs	12,449,345	7,167,134	7,568,911
Electrical Mach. & appliances	80,712,310	54,546,961	51,903,823
Explosives, gunpowder, &c	122,730,877	373,890,863	802,789,437
Fertilizers	9,407,217	5,840,139	6,980,132
Fibre manufactures, twine, &c	35,014,942	29,870,520	27,341,711
Fire extinguishers	1,055,502	1,688,963	895,591
Fish, fresh dried, &c	37,199,828	30,749,413	19,875,614
Fruits and nuts—Fruits	69,144,187	32,207,364	37,398,309
Nuts	2,118,626	2,263,314	1,740,508
Furniture of metal	2,288,705	1,725,320	1,517,253
Furs and fur skins—Raw	10,275,342	10,799,532	10,490,438
Dressed and manufactured	4,336,673	3,104,099	5,238,722
Glass and glassware	21,898,185	14,012,756	13,554,530
Glucose and grape sugar	7,464,052	5,994,671	7,358,731
Glue	1,432,589	837,679	513,775
Gold and silver manufactures	1,287,881	1,520,340	1,783,690
Grease and soap stock	7,689,453	5,599,303	6,222,185
Hair, animal, and manufactures	1,873,776	1,478,498	1,784,411
Hats, and materials for	5,016,153	4,150,501	1,513,333
Hay	864,922	907,401	1,685,836
Hides and skins other than fur	5,579,103	4,089,493	2,970,831
Honey	2,422,454	2,509,570	736,139
Hops	2,333,850	993,773	773,926
Household and personal effects	9,358,615	5,575,532	5,521,014
India rubber manufactures—			
Automobile tires	22,630,200	13,977,671	12,330,201
All other	21,226,388	19,365,510	18,774,874
Ink, printers' and other	2,370,233	1,289,155	1,128,857
Instruments, scientific	5,445,896	4,872,902	6,018,803
Iron ore	5,969,853	4,877,380	3,284,262
Iron and steel manufactures—Pig iron	13,482,999	15,701,846	24,770,256
Bars and rods	73,377,275	91,087,831	69,341,897
Billets, ingots and blooms	77,490,211	164,883,827	136,095,523
Bolts, nuts, rivets, &c	8,098,255	5,544,920	4,044,546
Car wheels and axles	10,751,458	5,220,704	2,385,973
Castings, *n e s*	4,575,478	4,265,558	8,515,637
Cutlery	7,846,147	5,881,207	4,777,655
Enamel ware	4,346,817	3,538,699	2,899,813
Fire arms	18,886,091	49,159,271	95,470,009
Forgings, *n e s*	18,977,003	37,476,769	*a*
Locks, hinges, &c	9,404,434	7,220,885	7,676,121
Hoop, band and scroll	8,428,379	8,634,217	4,673,677
Machinery, *n e s*	346,009,973	287,486,684	261,486,684
Nails and screws	21,104,984	18,302,574	14,208,443
Pipes and fittings	34,155,748	25,238,026	21,361,564
Rails of steel	37,639,797	22,817,400	25,405,469
Sheets and plates	116,166,905	118,974,694	61,475,786
Structural	28,703,614	23,824,889	22,911,356
Tin plates, terne plates, &c	45,763,984	57,899,696	28,404,423
Tools, *n e s*	28,955,727	22,829,782	22,510,249
Wire and manufactures	57,780,711	49,639,973	57,544,035
Total iron and steel manufactures	1,064,974,299	1,124,999,211	1,133,746,188
Lamps, Chandeliers, &c	4,478,844	3,826,594	3,994,577
Lead, and manufacture of	12,579,633	19,087,627	16,560,038
Leather, sole, upper, &c	126,471,264	59,437,390	108,589,743
Leather manufactures	56,437,685	41,443,453	45,119,830
Malt	6,587,017	4,842,203	5,881,287
Meat and dairy products—			
Beef, fresh, canned, &c	155,862,987	119,836,652	63,719,247
Hog, bacon, hams, lard, &c	814,714,496	443,375,106	264,435,511
Other meat products	75,112,150	30,713,270	25,658,048
Butter	15,843,522	6,852,727	8,749,170
Cheese	5,733,029	10,785,153	15,240,033
Milk, condensed & evaporated	99,970,769	68,045,944	25,136,641
Metals and compositions *n. e. s.*	7,437,185	11,730,809	9,208,947
Motorboats	2,301,454	2,460,583	917,438
Musical instruments and parts	5,757,785	4,915,299	4,142,896
Naval stores—rosin	11,323,381	7,878,718	10,705,972
Spirits turpentine	6,068,974	2,695,935	4,323,670
Nickel, nickel oxide and matte	7,316,749	8,679,037	14,164,713
Oil cake and oil-cake meal	16,668,973	4,994,143	31,221,749
Oil cloth and linoleum	3,675,103	1,932,952	1,378,287
Oil—animal, all kinds	2,514,775	982,727	781,871
Mineral crude	9,905,490	9,288,979	7,309,990
Mineral, fuel	50,682,105	61,137,607	32,329,617
Mineral, illuminating	80,964,925	47,261,782	54,642,377
Mineral, lubricating	86,311,726	66,162,117	48,665,984
Mineral, gasoline	78,079,792	61,642,859	46,932,967
Mineral, naptha	38,654,514	52,739,227	41,057,840
Vegetable, all kinds	58,891,504	25,190,982	26,280,134
Paints, colors and varnishes	23,227,108	16,894,154	15,041,500
Paper—books, maps, &c	14,640,510	11,433,064	10,346,905
Printing	26,981,993	16,941,939	14,480,398
All others	42,450,761	21,656,683	18,325,677
Paraffin, unrefined and refined	24,557,386	18,544,090	16,038,811
Pencils and pencil leads	3,287,667	2,748,129	2,188,779
Perfumeries, cosmetics, &c	6,077,851	3,965,465	3,618,620
Phonographs and records	8,543,332	4,684,329	3,648,317
Photographic goods	16,943,127	12,290,317	14,322,188
Plated ware ex., cuttlery and jewelry	4,106,279	2,866,875	2,206,790
Plumbago or graphite	964,706	1,047,907	1,459,638
Roofing materials	3,811,369	4,630,752	3,165,142
Salt	1,541,766	1,416,798	726,761
Seeds, grass, cotton, &c	7,702,973	5,656,163	4,001,700
Shoe findings	4,922,904	2,610,882	2,260,337
Silk manufactures	22,354,895	12,140,750	7,216,057
Silk, artificial, manufactures	7,668,476	2,339,312	857,318
Soap, toilet and other	17,619,404	9,140,712	6,291,790
Spirits, wines and liquors	12,911,968	8,836,678	20,993,227
Starch, except for table use	7,530,998	4,502,392	4,721,533
Stone, including marble	2,404,438	1,885,466	1,882,841
Syrup and molasses	7,395,309	5,671,604	4,533,117
Sugar, refined	81,569,972	38,761,686	77,093,685
Surgical appliances	16,948,415	11,293,791	2,999,809
Tobacco, leaf	189,896,797	69,674,731	59,788,154
Tobacco manufactures	35,304,498	2,171,357	15,534,438
Toys, dolls, &c	2,062,607	2,023,624	1,806,174
Vegetables, including canned	53,513,794	26,974,701	22,290,710
Wood and manufactures—			
Boards, planks, &c	52,046,333	44,307,977	27,087,740
Other	52,513,063	37,735,430	35,732,517
Wool—unmanufactured	550,712	916,506	1,230,296
Manufactures	31,247,222	17,749,821	18,423,556
Yeast	1,116,690	918,842	1,021,651
Zinc, ore and dross	1,929,545	2,348,716	888,867
Manufactures	24,569,818	31,517,399	65,494,874

a Not separately stated.
n. e. s. Not elsewhere stated.

IMPORTS OF LEADING ARTICLES YEARS ENDING JUNE 30.

The following tables, made up from the official returns, shows the value of the imports of leading articles into the United States 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.

	1918-19.	1917-18.	1916-17.
	$	$	$
Abrasives, emery, &c	2,324,977	2,440,539	1,760,084
Aluminum and manufactures	2,322,168	530,238	602,048
Animals—Cattle	36,995,921	17,852,176	13,021,259
Horses	750,264	1,187,443	1,888,303
Sheep	1,914,473	1,979,746	856,645
Antimony, ore, &c	2,263,166	4,435,127	3,220,921
Art works—Paintings, statuary, &c	6,947,363	10,365,813	23,875,268
Asbestos	6,503,948	5,384,712	3,944,823
Beads and bead ornaments	2,357,325	1,773,280	1,607,387
Brass and manufactures	1,590,266	5,626,800	8,735,797
Breadstuffs—Corn, rice, &c	28,727,658	41,262,157	16,982,626
Wheat	19,132,902	56,873,063	41,900,498
Bristles	5,713,999	4,973,177	4,433,947
Brushes, feather dusters, &c	2,815,013	3,170,143	2,209,976
Buttons and parts of	1,270,145	1,276,455	1,206,859
Chemicals, &c.—Acids	2,761,791	3,373,419	1,715,440
Argols	5,281,794	5,443,628	3,824,882
Coal tar products	7,027,351	7,504,326	10,811,952
Quebrachs	5,856,803	4,917,212	5,198,904
Glycerin	372,272	804,618	1,297,159
Gums	21,786,997	21,685,638	21,510,283
Iodine	2,466,226	580,538	4,390,405
Licorice root	3,445,022	1,853,927	2,190,822
Lime, citrate	1,134,453	879,199	1,262,914
Lactarene	959,995	1,765,653	1,843,492
Opium	5,166,058	2,443,228	843,418
Potash	2,022,320	4,977,409	1,773,197
Soda, nitrate	68,229,548	70,129,026	44,231,240
Vanilla bean	1,677,316	1,475,676	1,662,578
All chemicals, drugs, dyes, &c	150,225,186	151,832,065	124,800,762
Clays or earth	1,861,534	1,650,659	1,542,019
Watches and parts of	10,506,413	9,371,570	5,691,852
Coal, bituminous	5,514,564	6,147,596	4,142,951
Cocoa or cacao, crude	35,953,990	41,277,479	39,834,279
Coffee	143,089,619	103,058,536	133,184,000
Copper ore, &c	29,642,979	33,091,258	32,576,082
Manufacture	84,931,967	89,358,534	93,986,047
Cork and manufactures	4,744,683	5,078,973	6,028,836
Cotton, raw	37,633,612	36,020,483	40,429,526
Manufactures	34,762,723	44,754,181	56,181,684
Dyewoods, crude	550,244	2,018,123	4,326,576
Earthen, stone and chinaware	6,498,081	6,824,612	5,989,964
Eggs, fresh, dried, frozen, &c	3,376,193	4,541,053	2,001,234
Explosives	16,284,790	8,297,149	8,696,474
Leathers and manufactures	2,609,477	3,017,221	3,455,577
Fertilizers	5,883,376	5,356,061	4,769,734
Flax, hemp, jute, &c.—Raw	103,872,080	109,042,470	67,709,758
Manufactured	98,924,770	92,530,957	78,955,185
Fish	28,058,506	26,190,515	22,531,476
Fruits and nuts—Fruits	25,816,703	24,408,777	25,315,943
Nuts	42,515,661	52,848,313	32,865,014
Furs and fur skins—Undressed	37,965,713	35,679,554	21,553,375
Dressed and manufactured	2,873,468	2,709,818	4,655,812
Glass and glassware	4,110,604	1,723,014	2,225,179
Glue and glue stock	714,185	1,284,634	2,380,273
Grease and oils	2,980,185	3,343,565	1,978,037
Hair, manufactured	2,310,712	2,687,673	3,644,783
Hats, bonnets, &c. and materials	11,469,218	12,027,061	12,810,523
Hay	3,677,025	4,618,764	628,021
Hides and skins—Cattle	60,324,662	67,750,124	99,950,653
Calf	10,141,965	5,276,601	15,593,049
Goat	51,226,389	31,731,425	55,419,809
Sheep	21,480,591	19,105,988	29,581,315
Other	6,114,937	7,764,214	15,818,783
Household and personal effects	5,375,222	3,778,811	5,555,164
India rubber, gutta percha, &c	161,837,031	207,562,458	194,688,303
Iron and steel and manufactures—			
Iron ore	3,569,967	3,116,109	3,991,103
Iron peg	4,939,924	6,535,525	9,942,033
Ingots, blooms, &c	3,602,432	3,975,854	3,033,012
Machinery	4,744,550	3,306,545	3,518,900
Total all	24,306,839	25,071,077	28,021,026
Ivory, animal and vegetable	1,678,542	1,887,148	2,820,484
Lead and manufactures	7,409,539	11,970,197	5,598,818
Leather and tanned skins	8,366,397	13,057,148	20,111,666
Leather manufactures	7,056,787	9,546,703	7,281,847
Matches	1,710,511	3,856,961	1,969,968
Meat and dairy products—			
Meats, fresh and preserved	47,184,585	11,878,905	3,477,411
Sausage casings	4,098,714	3,631,025	4,219,235
Tallow	1,408,007	*a*	*a*
Other meat products	1,423,938	15,157,317	3,773,082
Butter	1,869,132	619,303	192,767
Cheese	1,099,284	4,089,027	4,465,633
Milk and cream	3,361,413	3,672,063	2,412,713
Metals, compositions and manufactures	3,709,745	3,811,464	4,211,488
Mica and manufactures	1,417,922	1,541,749	1,497,520
Minerals, crude—Chromic ore	2,439,830	1,542,761	1,648,728
Manganese	16,325,851	11,944,515	10,545,986
Tungsten ore	11,998,337	5,793,698	4,999,498
Nickel ore and malte	10,290,839	9,120,269	9,970,957
Oil cake	2,579,526	574,032	554,871
Oils—Animal	3,436,016	3,677,855	2,844,174
Mineral crude	24,106,689	17,916,637	14,109,035
Mineral refined	4,506,110	4,009,633	3,730,942
Vegetable	112,631,665	92,323,894	46,993,165
Oleo stearin	314,308	1,118,422	114,640
Paints and colors	997,624	961,047	1,533,278
Paper stock	3,198,535	3,234,762	5,515,015
Paper manufactures—Books, maps, &c	3,513,600	3,274,376	5,273,790
Printing paper	38,626,029	34,234,222	23,709,375
Other	4,412,102	5,447,219	5,852,346
Perfumeries and toilet preparations	3,670,577	3,497,695	3,806,699
Photographic goods	1,525,486	1,322,044	1,596,220
Pipes and smokers' articles	6,764,259	9,268,525	4,012,060
Plants, trees, shrubs, &c	2,363,553	3,327,697	3,955,709
Platinum and manufactures	4,057,849	4,575,161	2,118,442
Plumbago or graphite	2,222,519	6,127,887	9,678,160
Precious stones—Diamonds	45,367,106	28,807,757	34,521,502
Other	6,999,951	3,143,873	12,749,187
Seeds, all kinds	35,212,664	50,841,623	35,879,665
Shells and manufactures	1,718,493	2,245,379	2,457,930
Silk—Raw	217,517,484	190,624,766	160,571,808
Manufactures	29,349,198	30,899,004	40,322,840
Silk, artificial, manufactures	1,825,038	838,748	1,523,939
Spices, all kinds	12,190,560	11,519,214	7,744,143
Spirits, wines, liquors, &c	2,119,422	11,655,093	17,679,132
Starch	1,042,469	1,673,477	973,530
Stone, marble, &c	603,315	783,067	1,176,510
Sugar	309,403,314	237,015,371	230,945,694
Sulphin ore	2,108,447	4,522,335	5,855,913
Tanning materials, crude	687,777	1,287,593	2,366,621
Tea	24,390,722	30,889,030	19,265,264
Tin ore	8,273,733	10,291,261	2,805,290
Tin bars, stocks and pigs	65,285,801	74,543,006	54,996,098
Tobacco leaf	66,329,689	45,320,524	25,481,979
Tobacco manufactures	9,983,622	7,666,219	6,817,896
Toys	769,465	2,028,745	1,442,167
Vegetables, all kinds	33,687,305	30,175,769	29,150,889
Wax, bees, mineral and vegetable	4,126,592	3,461,534	2,783,758
Wood and manufactures	92,289,532	95,714,268	93,295,052
Wool—Raw—Sheep	220,362,741	197,477,686	128,041,064
Goat hair, &c	4,047,321	1,068,225	3,096,106
Wool manufactures—Carpets	1,265,765	2,861,432	3,791,842
Cloth	3,879,574	5,564,202	9,379,298
Dress goods	770,973	987,825	1,183,472
Other	7,363,169	18,063,339	4,507,851
Zinc ore and calamite	718,609	2,499,468	7,596,930

a Not separately stated.

COURSE OF MERCHANDISE PRICES.

To furnish an indication of the course of merchandise values, we give the following table. It shows the prices of leading articles of merchandise in New York on Jan. 1 for 1914 and each of the past five 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.

COMPARATIVE PRICES OF MERCHANDISE IN NEW YORK.

	January 1.					
	1914.	1916.	1917.	1918.	1919.	1920.
Breadstuffs—						
Flour:						
Wheat No. 2..bbls.	$4 10	$6 75	$8 30	$10 75	$10 40	$10 75
Patents......bbls.	4 55	6 85	9 10	11 00	10 60	14 75
Rye-super....bbls.	3 20	5 46	7 75	10 35	9 25	9 75
Wheat—						
White No. 1..bush.	Nom'l	1 42¾	2 15	2 39	*2 40½	2 40½-3 25
Red No. 2...bush.	1 00	1 42¾	1 85¼	2 25	*2 37½	2 37½-3 22
Spring No. 2.bush.	97¾c	1 52	2 10	2 26	*2 37½	2 40½
Corn, yellow...bush.	Nom'l	89½c	1 11½	Nom'l	1 71¾	1 62¾
Oats—No. 2 white,bu.	45½c	Nom'l	62½c	93½c	78c	98c
Rye—Northern.bush.	65c	$1 09	$1 42	$1 92	$1 71½	$2 00
Barley—Malting.bu.	65-80c	83-84c	1 35-45	1 40-55	1 12	1 73
Brass—High sheet..lbs.	14.75c	31-33c	39-40c	*29½c	28¾-29c	25¼c
Building material—						
Brick,H.R.Com.1,000	$5 75	$8 50	$9 00	$8 25	$14 50	$20 00
Cement,Portland.bbls.	1 58	1 67	1 87	2 15	2 67	3 40
Coal—Anth. stove..ton	5 25	5 35	5 75	6 55	7 95	8 45
Bitum., So. Fork *a* ton	3 15	4 75	8 00	4 55	5 45	*4 83
Coffee—Rio No. 7...lb.	9c	7¾c	9¾c	8⅜c	*17¼c	15c
Santos No. 4.....lb.	----	9⅛-½c	10⅝c	10¼-⅜c	*22c	25c
Copper—Electrolytic.lb.	14⅞c	22 13-16c	31c	*23½c	*26c	19½c
Cotton—Mid. upland.lb.	12.50c	12.40c	17.45c	32.15c	32.40c	39.25c
Low mid. upland..lb.	11.25c	11.49c	16.79c	31.25c	29.02c	32.97c
Cotton goods—						
Brown sheetings..yd.	8¼c	7¼c	12c	20c	19c	30c
Print cloths,64x64.yd.	3¾c	3⅝c	6c	9c	9¾c	14½c
Drugs and Chemicals—						
Caustic soda.100 lbs.	$1 55-60	$5 50	$4 50	$6 50-70	$3 75*h*	$4 10
Nitrate soda.100 lbs.	2 20	3 25	3 25	4 50-60*h*	4 42½	3 05
Sal soda.....100 lbs.	60-80c	85c-$1 00	1 10-25	1 15-35	1 10	1 60
Fibers—Manila hemp.lb.	7½c	14⅝c	15¾c	27½c	13c	15½c
Fish—						
Dry Cod (Geor.) 100lbs	Nom'l	$7 50	$8 50	$9 25	*$11-12	$13
Mackerel.......bbls.	$32 00	28 00	Nom'l	61 00	47-50	38
Hay—Shipping.100 lbs.	Nom'l	90c	$1 15	1 50	1 50	1 85
Coke—Connellsville—						
Furnace.........ton	$1 75-85	$3 25-50	$11 00-12	$6 00	$6 00	$6 00
Foundry.........ton	2 40-65	3 50-40	11 00-12	7 00	7 00	7 00
Hops, Prime State...lb.	45c	25c	48c	53c	33c	80c
Rubber, Fine Para..lb.	73-74c	90-91c	78-79c	62½c	61c	49½c
Iron and Steel—						
Bess.pig iron,Pitts.ton	$15 15	$21 95	$35 95	$37 25	$33 60	$38 40
Steel billets......ton	20 00	32 00	60 00	*47 50	43 50	48 00
Steel rails, at mill.ton	25 00	28 00	38 00	67 20	55 00	45 00
Steel beams, Pittsb., base.......100 lbs.	1 20	1 90	3 25	3 00	2 80	2 45
Tin plates....100 lbs.	3 40	3 75	7 00	*7 75	7 35	7 00
Lead, domestic.100 lbs.	4 25	5 50	7 50	6 50	5 75	8 50
Leather—						
Hemlock sole, light.lb.	30c	33c	57c	46c	40c	56c
Molasses, New Orl..gal.	35c	37c	40c	65c	76c	95c
Oils—Cottonseed...gal.	----	8 85-96c	11.90c	19.75c	Nom'l	21.90c
Linseed, Calcutta.gal.	70c	85c	$1 15	$1 40	$1 55	$1 77
Petroleum—						
Refined in bbls..gal.	8¾c	8.90c	12c	16c	17½c	19¾ 20¾
Gasoline........gal.	21c	26-29c	22c	24c	24½c	24½c
Naval stores—						
Spirits turpentine.gal.	47c	56½c	56c	48c	71c	$1 69
Rosin, common..bbl.	$4 10	$5 85	$6 60	$6 95	$14 15	$17 35
Paper, newsprint....lb.	2.15c	2.15c	3.25c	3.00-25c	3.65c	8.25c
Potatoes, white.100 lbs.	----	----	$2 95	$2 50	$2 75	$6 00
Provisions—						
Pork, mess......bbl.	$23 25	$18 18½	$32 00	$50 51	$50 51	$47 50
Beef, plain West.bbl.	18 00	18 00	23 00	31 32	35 36	----
Beef hams.......bbl.	40 00	31 00	42 00	52 54	----	----
Hams, pickled....lb.	13c	14⅞-15c	16¾c	25c	35-36c	23⅜26⅛
Lard, Western....lb.	11.10c	10 10-20c	15.60c	24.20-30c	24.10c	24.40c
Butter,prime State.lb.	32c	29c	40½c	52½c	69c	71c
Cheese,fine factory.lb.	17c	17¾c	24c	24¾c	37c	33c
Rice, domestic......lb.	5¼c	5c	5¼c	8¾c	8.70c	14c
Salt, domestic......lb.	1.10c	1.84c	2.37c	3.90c	3.25c	7.76c
Alcohol, 188 proof..gal.	$2 50-52	$2 62-64	$2 70-72	----	$4 89-90	$4 91
Sugar—						
Cuba, fair refining.lb.	3.20c	4.64c	5.39c	6.00½c	7.28c	15c
Refined hards.....lb.	4.00c	5.90c	6.80c	8.35c	9.05c	15c
Tallow.............lb.	6⅝c	8c	11½c	17c	14½c	18c
Wool-XX Ohio fleece.lb.	25-26c	Nom'l	37c	38c	60c	78c
War material—*b*						
Dynamite........lb.	10.45c	18.80c	21.29c	24.76c	----	----
Gunpowder.......lb.	32.27c	76.84c	83.14c	49.85c	----	----
Tin—Straits........lb.	36.80c	42.00c	43.00c	*d*	71-72c	63½c

* Government price. *a* F.O.B. New York. *b* Average export price about date given. *d* None offering. *h* Nominal.

Foreign Exchange Record.

PRICES FOR 1914, 1915, 1916 1917, 1918 AND 1919.

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 from 1914 to 1919 incl. 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 very low figures in 1915, and again in 1919. A review of the exchange market for 1919 by months will be found in the first article in this publication entitled "Retrospect of 1919," and similar monthly narratives for other years in previous numbers.

The methods of quoting sterling exchange have varied widely in the past, but by the law of Congress of March 3 1873, the Custom House valuation of the pound sterling was placed at its true value of **$4 8665**, and from January 1 1874 sterling exchange has been quoted accordingly, the quotation when at par being **$4 8665**. The London Stock Exchange early in the year 1874 also made a change in its method of quoting, but valued the dollar at 4s., or about 97 1-3 cents. This valuation, being 2 2-3 cents below par, is equal to a quotable premium of about **2¾%**, and accordingly the present London quotations of American securities are about **2¾%** above their actual value—a bond worth 100 here being quoted there at **102¾**.

RATES OF STERLING EXCHANGE AT NEW YORK ON LONDON DURING 1919.

JANUARY.

Day.	Sixty-Day Bills.	Sight Bills.	Cable Transfers.
1		HOLIDAY	
2	4 73½-73⅝	4 75 13/16-7585	4 7655-76 9/16
3	4 73½-73¾	4 7582½-7587½	4 7655-76 9/16
4	4 73½-73¾	4 7580-7587½	4 7655-76 9/16
5		SUNDAY	
6	4 73½-73¾	4 7577½-75 13/16	4 7655-76 9/16
7	4 73½-73⅝	4 7580-75 13/16	4 7655-76 9/16
8	4 73½-73⅝	4 7580-75 13/16	4 7655-76 9/16
9	4 73½-73⅝	4 7580-75 13/16	4 7655-76 9/16
10	4 73½-73⅝	4 75¾-7580	4 7655-76 9/16
11	4 73½-73⅝	4 75¾-7580	4 7655-76 9/16
12		SUNDAY	
13	4 73½-73⅝	4 75¾-7580	4 7655-76 9/16
14	4 73½-73⅝	4 75¾-7580	4 7655-76 9/16
15	4 73½-73⅝	4 75¾-7580	4 7655-76 9/16
16	4 73½-73⅝	4 75¾-7580	4 7655-76 9/16
17	4 73½-73⅝	4 7580-75 13/16	4 7655-76 9/16
18	4 73½-73⅝	4 7580-75 13/16	4 7655-76 9/16
19		SUNDAY	
20	4 73½-73⅝	4 75 13/16	4 7655-76 9/16
21	4 73½-73⅝	4 75 13/16	4 7655-76 9/16
22	4 73½-73⅝	4 75 13/16	4 7655 76 9/16
23	4 73½-73⅝	4 75 13/16	4 7655-76 9/16
24	4 73½-73⅝	4 75¾-75 13/16	4 7655-76 9/16
25	4 73½-73⅝	4 75¾-75 13/16	4 7655-76 9/16
26		SUNDAY	
27	4 73½-73⅝	4 75¾	4 7652½-76 9/16
28	4 73½-73⅝	4 75¾	4 76½-76 9/16
29	4 73½-73⅝	4 75¾-7577½	4 7655-76 9/16
30	4 73½-73⅝	4 75¾-7577½	4 7655-76 9/16
31	4 73½-73⅝	4 75¾-7577½	4 7655-76 9/16
		Range	
High	4 73½-73¾	4 7582½-7587½	4 7655-76 9/16
Low	4 73½-73⅝	4 75¾	4 76½-76 9/16

FEBRUARY.

Day.	Sixty-Day Bills.	Sight Bills.	Cable Transfers.
1	4 73½-73⅝	4 75¾-7577½	4 7655-76 9/16
2		SUNDAY	
3	4 73½-73⅝	4 75¾	4 7655
4	4 73½-73⅝	4 75¾-7577½	4 7655-76 9/16
5	4 73½-73⅝	4 75¾-7577½	4 7655-76 9/16
6	4 73½-73⅝	4 75¾-75 13/16	4 7655-76 9/16
7	4 73½-73⅝	4 75¾-75 13/16	4 7655-76 9/16
8	4 73½-73⅝	4 7580-75 13/16	4 7655-76 9/16
9		SUNDAY	
10	4 73½-73⅝	4 7577½-7580	4 7652½-7655
11	4 73½-73⅝	4 75¾-7580	4 7647½-7652½
12		HOLIDAY	
13	4 73½-73⅝	4 75¾-7580	4 76 7/16-7652½
14	4 73½-73⅝	4 75¾-7580	4 76½-7652½
15	4 73½-73⅝	4 75¾-7580	4 76 7/16
16		SUNDAY	
17	4 73½-73⅝	4 75¾	4 7645-76 7/16
18	4 73½-73⅝	4 75¾	4 7645-76 7/16
19	4 73½-73⅝	4 75¾	4 76 7/16
20	4 73½-73⅝	4 75¾	4 76 7/16
21	4 73 -73¼	4 7570-75¾	4 76 7/16
22		HOLIDAY	
23		SUNDAY	
24	4 73-73¼	4 7570-7580	4 76 7/16
25	4 73-73¼	4 75¾	4 76 7/16
26	4 73-73½	4 7570-75⅞	4 76 7/16
27	4 73-73½	4 75¾-7577½	4 76 7/16
28	4 73-73½	4 75¾-7577½	4 76 7/16
		Range	
High	4 73½-73⅝	4 7580-75⅞	4 7655-76 9/16
Low	4 73 -73¼	4 7570-75¾	4 76 7/16

MARCH.

Day.	Sixty-Day Bills.	Sight Bills.	Cable Transfers.
1	4 73 -73½	4 75¾	4 76 7/16
2		SUNDAY	
3	4 73¼-73½	4 75¾-7577½	4 76 7/16
4	4 73¼-73½	4 75¾	4 76 7/16
5	4 73¼-73½	4 7570-75 13/16	4 76 7/16
6	4 73¼-73½	4 75¾-7577½	4 76 7/16
7	4 73¼-73½	4 75¾-7577½	4 76 7/16
8	4 73¼-73½	4 75¾	4 76 7/16
9		SUNDAY	
10	4 73 -73½	4 75¾	4 76 7/16
11	4 73 -73½	4 75¾	4 76 7/16
12	4 73 -73½	4 75¾	4 76 7/16
13	4 73 -73½	4 7572½-75¾	4 76 7/16
14	4 73 -73½	4 7570 -75¾	4 76 7/16
15	4 73 -73½	4 75 11/16 -75¾	4 76 7/16
16		SUNDAY	
17	4 73¼-73½	4 75 11/16 -75¾	4 76 7/16
18	4 73 -73½	4 75 11/16	4 76 7/16
19	4 73 -73½	4 75 9/16-75 11/16	4 76 7/16
20	4 67¾-73¼	4 70 -75 11/16	4 71 -76 7/16
21	4 65 -67¾	4 68¼-71	4 69¼-72
22	4 55⅝-62½	4 58 -65	4 59 -66
23		SUNDAY	
24	4 58½-60	4 62½-63	4 63½-64
25	4 57 -58½	4 61 -61½	4 62 -62½
26	4 57 -58½	4 60½-61½	4 61½-62½
27	4 55 -57	4 59 -60	4 60 -61
28	4 55 -57	4 58 -59	4 59 -60
29	4 55 -56½	4 58 -58½	4 59 -59½
30		SUNDAY	
31	4 54¾-55	4 58 -58½	4 59 -59½
		Range	
High	4 73¼-73½	4 75¾-75 13/16	4 76 7/16
Low	4 54¾-55	4 58 -58½	4 59 -59½

APRIL.

Day.	Sixty-Day Bills.	Sight Bills.	Cable Transfers.
1	4 55 -55½	4 58½-59	4 59½-60
2	4 58 -59	4 60 -62½	4 61 -63½
3	4 60½-63	4 63 -65½	4 64 -66½
4	4 63½-65½	4 66 -68	4 67 -69
5	4 64 -65	4 66 -67½	4 67 -68½
6		SUNDAY	
7	4 62 -62½	4 65 -65½	4 66 -66½
8	4 62 -62½	4 64⅞-65½	4 66 -66½
9	4 61¼-61½	4 64 -64½	4 65⅛-65½
10	4 61¼-61½	4 64⅛-64½	4 65⅜-65½
11	4 61¼-61¾	4 64½	4 65½-65¾
12	4 61¾-62	4 64¾-65	4 65⅞-66
13		SUNDAY	
14	4 62¼-63	4 65 -65¾	4 66 -66¾
15	4 62¾-63	4 65¼-65½	4 66 -66½
16	4 61½-62¾	4 65 -65¼	4 66 -66¼
17	4 62¼-62½	4 64¾	4 65¾
18	4 62¼-62½	4 64¾	4 65¾
19	4 62¼-62½	4 64¾	4 65¾
20		SUNDAY	
21	4 62¼-62½	4 64⅞	4 65⅞
22	4 62¼-62½	4 64⅞-65	4 65⅞-66
23	4 62¼-62¾	4 65 -65⅜	4 66 -66⅜
24	4 62¼-62¾	4 65¼-65½	4 66¼-66½
25	4 63 -63¼	4 66 -66⅛	4 67 -67⅛
26	4 63½-64	4 66½-66¾	4 67½-67¾
27		SUNDAY	
28	4 64¼-64½	4 67 67¼	4 68 -68¼
29	4 64¾-64	4 66½-66¾	4 67½-67¾
30	4 63½-63¾	4 65¾-66½	4 66¾-67½
		Range	
High	4 64¼-65½	4 67 -68	4 68 -69
Low	4 55 -55½	4 58½-59	4 59½-60

MAY.

Day.	Sixty-Day Bills.	Sight Bills.	Cable Transfers.
1	4 63½-63¾	4 66¼-66½	4 67¼-67½
2	4 64 -64⅜	4 67 -67¼	4 68 -68¼
3	4 64⅛-64¼	4 67 -67⅞	4 67⅞-68
4		SUNDAY	
5	4 64¾-65¼	4 67 -68	4 68 -69
6	4 65 -65¼	4 67⅞-68	4 68⅞-69
7	4 65 -65¼	4 67⅞-68	4 68⅞-69
8	4 65¼-65½	4 67⅞-68¼	4 68⅞-69¼
9	4 65⅛-65½	4 67⅞-68¼	4 68⅞-69¼
10	4 65⅛-65½	4 68¼-68½	4 69¼-69½
11		SUNDAY	
12	4 65⅝-65⅞	4 68⅝-68¾	4 69½-69⅝
13	4 65⅛-65⅞	4 68 -68¾	4 69 -69⅝
14	4 63 -65	4 65¾-67¾	4 66⅞-68½
15	4 62⅜-63⅜	4 65¼-66¼	4 66¼-66⅞
16	4 62⅜-62⅝	4 65¼-65½	4 66 -66¼
17	4 62⅜-62⅝	4 64⅞-65½	4 66 66¼
18		SUNDAY	
19	4 61⅝-62⅜	4 64½-65¼	4 65½-66¼
20	4 58⅞-61⅜	4 61¾-64	4 62½-65
21	4 59⅛-59⅞	4 62 -62¾	4 63 -63¾
22	4 58⅝-59⅜	4 62¼-63	4 63¼-64
23	4 59⅞-60⅜	4 63½-64	4 64½-65
24	4 62 -63	4 64 -64¼	4 65 -65¼
25		SUNDAY	
26	4 62 -63	4 63⅞-64⅛	4 64⅞-65⅛
27	4 62 -63	4 63⅞-64⅛	4 64⅞-65⅛
28	4 61¾-62¾	4 63¾-63⅞	4 64¾-64 13/16
29	4 61½-62½	4 63⅜-63½	4 64 -64½
30		HOLIDAY	
31	4 62 -62¼	4 63¼-63⅜	4 64¼-64⅜
		Range	
High	4 65⅝-65⅞	4 68⅝-68¾	4 69½-69⅝
Low	4 58⅝-59⅜	4 61¾-62¾	4 62½-63¾

JUNE.

Day.	Sixty-Day Bills.	Sight Bills.	Cable Transfers.
1		SUNDAY	
2	4 61¾-62	4 62 -63¼	4 63 -64¼
3	4 60¼-60½	4 61¾-62	4 62¾-63
4	4 60 -60½	4 61½-62	4 62½-63
5	4 60 -60½	4 61¾-61⅞	4 62¾-62⅞
6	4 60½-61	4 61¾-62¼	4 62¾-63¼
7	4 61¼-61¾	4 63 -63¼	4 64 -64¼
8		SUNDAY	
9	4 61¼-61¾	4 62¾-63¾	4 63¾-64¾
10	4 60¾-61	4 62⅜-62½	4 63⅜-63½
11	4 60 -61	4 61¾-62½	4 62¾-63½
12	4 59½-60	4 61 -61¾	4 62 -62¾
13	4 59¼-59¾	4 61⅛-61½	4 62 -62½
14	4 59¼-59½	4 61 -61⅛	4 62 -62⅛
15		SUNDAY	
16	4 59 -59¼	4 60¾-61	4 61¾-62
17	4 59 -59¼	4 60½-61	4 61½-62
18	4 59 -59¾	4 61 -61½	4 62 -62½
19	4 59½-60	4 61¼-61½	4 62¼-62½
20	4 59⅜-59½	4 60¾-60⅞	4 61¾-61⅞
21	4 58⅞-59⅛	4 60⅞-61	4 61⅞-62
22		SUNDAY	
23	4 58½-58⅞	4 60⅜-60¾	4 61⅜-61¾
24	4 57⅞-58¼	4 59¾-60⅛	4 60⅞-61⅛
25	4 57 -57½	4 58½-59⅜	4 59½-60⅜
26	4 56 -56½	4 58 -58½	4 59 -59½
27	4 57⅜-58	4 59⅜-60	4 60¼-61
28	4 57⅛-57⅜	4 59⅜-59⅝	4 60¼-60½
29		SUNDAY	
30	4 57⅜-57⅝	4 59 -59¼	4 59⅞-60⅛
		Range	
High	4 61¾-62	4 63 -63¾	4 64 -64¾
Low	4 56 -56½	4 58 -58½	4 59 -59½

JULY.

Day.	Sixty-Day Bills.	Sight Bills.	Cable Transfers.
1	4 55⅝-56¾	4 57¼-58¼	4 58 -59
2	4 54½-55¾	4 55¼-56½	4 55¼-56½
3	4 49⅜-51⅝	4 51 -51¾	4 52 -54½
4		HOLIDAY	
5	4 48⅜-48⅞	4 50 -50½	4 51 -51½
6		SUNDAY	
7	4 45¾-46¼	4 48⅛-48¾	4 49¼-49½
8	4 44½-45¼	4 47½-48¼	4 48½-49¼
9	4 44¼-45¾	4 47¼-48¾	4 48¼-49 7/16
10	4 45½-46	4 49 -49½	4 49⅞-50¼
11	4 45⅛-45¾	4 48⅝-49¼	4 49⅜-50
12	4 44¼-44¾	4 47¾-48¼	4 48½-49
13		SUNDAY	
14	4 41⅜-43⅞	4 44¾-47¼	4 45½-48
15	4 35 -40	4 38 -43	4 38¾-43¾
16	4 28½-33¾	4 30½-35⅞	4 31¼-36½
17	4 23¼-35	4 26¼-38	4 27 -38¾
18	4 32 -41	4 35¼-44	4 36¼-45
19	4 32 -40	4 35 -43	4 36 -44
20		SUNDAY	
21	4 23½-30½	4 28 -35	4 29 -35¾
22	4 22½-30½	4 31 -35	4 32 -36
23	4 31¾-33½	4 36¾-38	4 37½-39
24	4 34 -35¾	4 38 -40	4 39 -41
25	4 35¼-38¼	4 37 -40	4 37¾-41
26	4 33 -33¼	4 34¾-35	4 35¾-36
27		SUNDAY	
28	4 32 -35	4 35 -38¼	4 36 -39¼
29	4 33½-34	4 36½-37	4 37½-37¾
30	4 31¾-32¾	4 34⅝-35½	4 35½-36½
31	4 31½-33	4 35½-36	4 36¼-36¾
		Range	
High	4 55⅝-56¾	4 57¼-58¼	4 58 -59
Low	4 22½-30½	4 26¼-35	4 27 -35¾

AUGUST.

Day.	Sixty-Day Bills.	Sight Bills.	Cable Transfers.
1	4 32½-33	4 35⅜-35½	4 36¼-36½
2	4 32½-32¾	4 35¼-35½	4 36 -36¼
3		SUNDAY	
4	4 32⅝-32¾	4 35⅜-35½	4 36⅛-36¼
5	4 30⅝-32⅝	4 33¼-35¼	4 34⅛-36⅛
6	4 27¼-29¼	4 29¾-31¾	4 30¾-32½
7	4 28¾-30¼	4 31¼-32¾	4 32 -33½
8	4 29 -30	4 31¾-32¼	4 32½-33
9	4 29¼-29¾	4 31½-32	4 32¼-32¾
10		SUNDAY	
11	4 29¼-29½	4 31½-31¾	4 32¼-32½
12	4 29¼-29½	4 31½-31¾	4 32¼-32½
13	4 29¼-29½	4 31¼-31⅝	4 32 -32⅜
14	4 28½-29	4 30½-31	4 31¼-31¾
15	4 25 -26½	4 27½-29	4 28¼-30¼
16	4 23½-24½	4 26 -27	4 26¾-27¾
17		SUNDAY	
18	4 21½-22¾	4 23¾-25	4 24½-25¾
19	4 16¾-18½	4 18¾-20½	4 18½-20¼
20	4 10¼-13½	4 12¼-15½	4 13 -16¼
21	4 13 -16¼	4 15 -18¼	4 15¾-19
22	4 16 -16¾	4 18 -18¾	4 18¾-19½
23	4 17¼-19¼	4 19¼-21¼	4 20 -22
24		SUNDAY	
25	4 17¼-19¼	4 19¼-21¼	4 20 -22
26	4 17¼-18½	4 19¼-20½	4 20 -21¼
27	4 18¾-21¾	4 20¾-23¾	4 21½-24½
28	4 19 -22¼	4 21 -24¼	4 21¾-25
29	4 17¾-18½	4 20 -20¾	4 20¾-21½
30	4 18 -18¼	4 20 -20¼	4 20¾-31
31		SUNDAY	
		Range	
High	4 32⅝-33	4 35⅜-35½	4 36¼-36½
Low	4 10¼-13½	4 12¼-15½	4 13 -16¼

SEPTEMBER.

Day.	Sixty-Day Bills.	Sight Bills.	Cable Transfers.
1		HOLIDAY	
2	4 14½-16	4 18 -18½	4 18¾-19¼
3	4 16 -16¼	4 18 -18¼	4 18¾-19
4	4 14¾-15¾	4 16½-17½	4 17½-18¼
5	4 12½-12¾	4 14¾-15	4 15½-15¾
6	4 11¾-11⅞	4 13¾-13⅞	4 14½-14⅝
7		SUNDAY	
8	4 12½-12¾	4 14¼-14¾	4 15¼-15½
9	4 12½-13	4 14½-15	4 15¼ 15¾
10	4 14½-14¾	4 15½-16¾	4 16¼-17½
11	4 13¾-14	4 15¾-16	4 16½-16¾
12	4 14¾-15⅜	4 16¾-17⅜	4 17½-18⅛
13	4 15¼-15½	4 17¼-17½	4 18 -18¼
14		SUNDAY	
15	4 15 -15½	4 17 -17½	4 17¾-18¼
16	4 10¾-12½	4 12¾-14¼	4 13½-15
17	4 10½-12½	4 12½-14½	4 13¼-15¼
18	4 12¾-13¼	4 14¾-15½	4 15½-16¼
19	4 13¼	4 15½	4 16¼
20	4 12½-12¾	4 14¾-15	4 15½-15¾
21		SUNDAY	
22	4 11⅞-13⅝	4 14 -15⅞	4 14¾ 16⅝
23	4 13½-14¼	4 15¾-16½	4 16½-17¼
24	4 15⅛-15⅝	4 17¼-17¾	4 18 -18½
25	4 17⅝-19⅛	4 19¾-21¼	4 20½-22
26	4 21¼-22¼	4 23¼-24¼	4 24 -25
27	4 23¼-24¼	4 25¼-26¼	4 26 -27
28		SUNDAY	
29	4 18¼-22	4 20¼-24	4 21 -24¾
30	4 16½-17	4 18 -18½	4 18¾-19¼
31			
		Range	
High	4 23¼-24¼	4 25¼-26¼	4 26 -27
Low	4 10½-11⅞	4 12½-13⅞	4 13¼-15

OCTOBER.

Day.	Sixty-Day Bills.	Sight Bills.	Cable Transfers.
1	4 15¾-17½	4 18 -19¾	4 18¾-20½
2	4 20 -22	4 22¼-24¼	4 26 -25
3	4 17¾-20	4 20 -22¼	4 20¾-23
4	4 17½-19½	4 19¾-21¾	4 20½-22½
5		SUNDAY	
6	4 19 -19¾	4 21¼-22	4 22 -22¾
7	4 18 -19	4 20¼-21¼	4 21 -22
8	4 15¾-16⅜	4 18 -18⅝	4 19 -19⅜
9	4 15¼-16¼	4 17½-18½	4 18¼-19¼
10	4 16¼-16¾	4 18½-19	4 19¼-19¾
11	4 16⅜-17	4 18⅝-19¼	4 19⅜-20
12		SUNDAY	
13		HOLIDAY	
14	4 15¼-15¾	4 17½-18	4 18¼-18¾
15	4 14¾-15¼	4 17 -17½	4 17¾-18¼
16	4 13⅞-14¼	4 16⅛-16½	4 17 -17¼
17	4 13 -13¼	4 15¼-15½	4 16 -16¼
18	4 12¼-13⅛	4 14½-15⅜	4 15¼-16⅛
19		SUNDAY	
20	4 13 -13¼	4 15¼-15½	4 16 -16¼
21	4 14¼-15¾	4 16½-18	4 17½-19
22	4 13¾-14½	4 16 -16¾	4 17 -17½
23	4 13⅛-13¼	4 15⅜-15½	4 16⅛-16¼
24	4 12⅞-13¾	4 15⅜-16¼	4 16⅛-17
25	4 13¾-14¾	4 16 -17	4 16¼-17¾
26		SUNDAY	
27	4 14⅞-15¼	4 17⅛-17½	4 17⅞-18¼
28	4 14 -15¼	4 16¼-17½	4 17 -18¼
29	4 12½-13	4 15½-16	4 16¼-16¾
30	4 13⅝-14¼	4 15⅞-16½	4 16⅝-17¼
31	4 13¾-14	4 16 -16¼	4 16¾-17
		Range	
High	4 20 -22	4 22¼-24¼	4 26 -25
Low	4 12¼-13	4 14½-15⅜	4 15¼-16⅛

NOVEMBER.

Day.	Sixty-Day Bills.	Sight Bills.	Cable Transfers.
1	4 13¾-14	4 16 -16¼	4 16¾-17
2		SUNDAY	
3	4 13¾-13⅞	4 16 -16⅛	4 16¾-16⅞
4		HOLIDAY	
5	4 13½-13¾	4 15¾-16	4 16½-16¾
6	4 13¼-13½	4 15½-15¾	4 16¼-16½
7	4 12¼-13½	4 14¾-16	4 15½-16¾
8	4 11½-12⅛	4 13⅞-14½	4 14⅝-15¼
9		SUNDAY	
10	4 10⅞-11⅝	4 13¼-14	4 14 -14¾
11	4 09½-09⅞	4 11⅞-12¼	4 12⅝-13
12	4 08⅜-09	4 10¾-11⅜	4 11½-12⅛
13	4 10¼-10⅝	4 12½-13	4 13¼-13¾
14	4 08 -08½	4 11¼-11¾	4 12 -12½
15	4 06½-06¾	4 10 -10¼	4 10¾-11
16		SUNDAY	
17	4 05⅛-05⅜	4 08⅛-08⅜	4 09¼-09½
18	4 01⅛-03⅜	4 04½-06¾	4 05¼-07½
19	3 98¾-00⅜	4 02¼-03⅜	4 03 -03¾
20	3 96¼-99½	3 99¾-03	4 00½-03¾
21	4 00 -01¾	4 03½-05¼	4 04½-06
22	4 00½-00¾	4 04 -04¼	4 04¾-05
23		SUNDAY	
24	4 02¾-03	4 05¼-06½	4 06 -07¼
25	4 00¾-03⅜	4 04¾-06⅞	4 05½-07⅝
26	4 00¼-01¼	4 04¼-05¼	4 05 -06
27		HOLIDAY	
28	3 96¾-98¾	4 00¾-02¾	4 01½-03½
29	3 95⅝-96¼	3 99⅝-00¼	4 01 -01⅜
30		SUNDAY	
31			
		Range	
High	4 13¾-14	4 16 -16¼	4 16¾-17
Low	3 95⅝-96¼	3 99⅝-00¼	4 00½-01⅜

DECEMBER.

Day.	Sixty-Day Bills.	Sight Bills.	Cable Transfer.
1	3 94¾-95¾	3 98¾-99¾	3 99½-00½
2	3 89 -91¾	3 92½-95¼	3 93¼-96
3	3 81½-86¼	3 84½-89¼	3 85¼-90
4	3 86 -88¾	3 89½-92¼	3 90¼-93
5	3 80¾-86	3 84¼-89½	3 85 -90¼
6	3 80½-82¼	3 85 -86¾	3 85¾-87½
7		SUNDAY	
8	3 79½-81¼	3 84 -85¾	3 84¾-86½
9	3 76¾-79¾	3 81¼-84¼	3 82 -85
10	3 71¼-75¼	3 76¼-80¼	3 77 -81
11	3 62¼-66¼	3 67¼-71¼	3 68 -72
12	3 60¼-65¾	3 65¼-70¾	3 66 -71½
13	3 61¾-63¾	3 66¾-68¾	3 67¾-69½
14		SUNDAY	
15	3 66¼-68¼	3 71¼-73¼	3 72 -74
16	3 69¼-76¼	3 74¼-81¼	3 75 -82
17	3 79¼-86¼	3 84¼-91¼	3 85 -92
18	3 70¼-74¼	3 75¼-79¼	3 76 -80
19	3 67 -71	3 71¾-76	3 72½-77½
20	3 75½-77	3 80½-82	3 81¼-83
21		SUNDAY	
22	3 75½-77¼	3 80½-82¼	3 81¼-83
23	3 77¼-78¾	3 82¼-83¾	3 83 -84½
24	3 76 -78¼	3 81 -83¼	3 81¾-84
25		HOLIDAY	
26	3 75 -76	3 80 -81	3 81 -82
27	3 73¾-74¼	3 78¾-79¼	3 80 -80½
28		SUNDAY	
29	3 73¼-73¾	3 78½-79	3 79½-80
30	3 69¾-73	3 75 -78¼	3 76 -79
31	3 69¾-70¾	3 75 -76	3 76 -77
		Range	
High	3 94¾-95¾	3 98¾-99¾	3 99½-00
Low	3 60¼-63¾	3 65¼-68¾	3 66 -69

RATES OF STERLING EXCHANGE AT NEW YORK ON LONDON DURING 1918.

JANUARY

Day.	Sixty-Day Bills.	Sight Bills.	Cable Transfers.
1		HOLIDAY	
2	4 71 -71½	4 75⅛	4 76 7/16
3	4 71½-72	4 7515 -75 5/16	4 76 7/16
4	4 71½-72	4 7517½-75 5/16	4 76 7/16
5	4 71½-72	4 75 5/16 -75¼	4 76 7/16
6		SUNDAY	
7	4 71½-72	4 75¼ -75 5/16	4 76 7/16
8	4 71½-72	4 75¼	4 76 7/16
9	4 71½-72	4 75¼	4 76 7/16
10	4 71½-72	4 75¼ -7530	4 76 7/16
11	4 71½-72	4 75¼ -7530	4 76 7/16
12	4 71½-72	4 75¼ -7530	4 76 7/16
13		SUNDAY	
14	4 71½ 72	4 75¼	4 76 7/16
15	4 71½ 72	4 75¼ 7530	4 76 7/16
16	4 71½ 72	4 7530-7532½	4 76 7/16
17	4 71½-72	4 7530-75 5/16	4 76 7/16
18	4 71½-72	4 75¼-7530	4 76 7/16
19	4 71½-72	4 75¼-75 5/16	4 76 7/16
20		SUNDAY	
21	4 71½-72	4 75 5/16	4 76 7/16
22	4 71½-72	4 7527½-75 5/16	4 76 7/16
23	4 71½-72	4 7527½-75 5/16	4 76 7/16
24	4 71½-72	4 7527½-75 5/16	4 76 7/16
25	4 71½-72	4 75 5/16-7532½	4 76 7/16-76½
26	4 71½-72	4 7532½-75 5/16	4 7645-76 7/16
27		SUNDAY	
28	4 71½-72	4 75 5/16	4 76 7/16
29	4 71½-72	4 75 5/16	4 76 7/16
30	4 71½-72	4 75 5/16	4 76 7/16
31	4 71½-72	4 75 5/16	4 76 7/16
		Range	
High	4 71½-72	4 7530-7532½	4 7645-76½
Low	4 71 -71½	4 75⅛	4 76 7/16

FEBRUARY.

Day.	Sixty-Day Bills.	Sight Bills.	Cable Transfers.
1	4 71½ 72	4 75 5/16	4 76 7/16
2	4 71½ 72	4 75 5/16	4 76 7/16
3		SUNDAY	
4	4 71½ 72	4 75 5/16	4 76 7/16
5	4 71½ 72	4 75 5/16	4 76 7/16
6	4 71½ 72	4 75 5/16	4 76 7/16
7	4 71½ 72	4 75 5/16	4 76 7/16
8	4 71½ 72	4 75 5/16	4 76 7/16
9	4 71½ 72	4 75 5/16	4 76 7/16
10		SUNDAY	
11	4 71½ 72	4 75 5/16	4 76 7/16
12		HOLIDAY	
13	4 71½ 72	4 75 5/16	4 76 7/16
14	4 71½ 72	4 75 5/16	4 76 7/16
15	4 71½ 72	4 75 5/16	4 76 7/16
16	4 72 72½	4 75¼	4 76 7/16
17		SUNDAY	
18	4 72 72½	4 75¼	4 76 7/16
19	4 72 72½	4 75¼	4 76 7/16
20	4 72 72½	4 75¼	4 76 7/16
21	4 72 72½	4 75¼	4 76 7/16
22		HOLIDAY	
23	4 72 72½	4 75¼	4 76 7/16
24		SUNDAY	
25	4 72 72½	4 75¼ 7527½	4 76 7/16
26	4 72 72½	4 75¼ 7530	4 76 7/16
27	4 72 72½	4 75¼ 7530	4 76 7/16
28	4 72 72½	4 75¼-7350	4 76 7/16
		Range	
High	4 72 -72½	4 75 5/16	4 76 7/16
Low	4 71½-72	4 75¼-7527½	4 76 7/16

MARCH.

Day.	Sixty-Day Bills.	Sight Bills.	Cable Transfers.
1	4 72 72½	4 75¼ 7530	4 76 7/16
2	4 72 72½	4 75¼	4 76 7/16
3		SUNDAY	
4	4 72 72½	4 75¼	4 76 7/16
5	4 72 72½	4 75¼	4 76 7/16
6	4 72 72½	4 75¼ 7530	4 76 7/16
7	4 72 72½	4 75¼ 7530	4 76 7/16
8	4 72 72½	4 75¼ 7530	4 76 7/16
9	4 72 72½	4 75¼ 7530	4 76 7/16
10		SUNDAY	
11	4 72 72½	4 75¼ 7530	4 76 7/16
12	4 72 72½	4 75¼ 7530	4 76 7/16
13	4 72⅛ 72⅝	4 75¼ 7530	4 76 7/16
14	4 72⅛ 72⅝	4 75¼ 7530	4 76 7/16
15	4 72⅛ 72⅝	4 75¼ 7532½	4 76 7/16
16	4 72⅛ 72⅝	4 75¼ 7530	4 76 7/16
17		SUNDAY	
18	4 72⅛ 72⅝	4 75¼ 7530	4 76 7/16
19	4 72⅛ 72⅝	4 75¼ 7532½	4 76 7/16
20	4 72⅜ 72⅝	4 75 5/16 7535	4 76 7/16
21	4 72⅜ 72⅝	4 7532 7540	4 76 7/16
22	4 72⅜ 72⅝	4 7532¼ 75⅜	4 76 7/16
23	4 72⅜ 72⅝	4 7532½ 7535	4 76 7/16
24		SUNDAY	
25	4 72⅜ 72⅝	4 75 5/16 7535	4 76 7/16
26	4 72⅜ 72⅝	4 75 5/16 7532½	4 76 7/16
27	4 72⅜ 72⅝	4 75 5/16 7532½	4 76 7/16
28	4 72⅜ 72⅝	4 75 5/16 7535	4 76 7/16
29	4 72⅜ 72⅝	4 7535 75⅜	4 76 7/16
30	4 72⅜ 72⅝	4 7535 75⅜	4 76 7/16
31		SUNDAY	
		Range	
High	4 72⅜ 72⅝	4 7535 75⅜	4 76 7/16
Low	4 72 72½	4 75¼	4 76 7/16

APRIL.

Day.	Sixty-Day Bills.	Sight Bills.	Cable Transfers.
1	4 72⅜ 72⅝	4 7535 7540	4 76 7/16
2	4 72⅜ 72⅝	4 75⅜	4 76 7/16
3	4 72⅜ 72⅝	4 7535 7540	4 76 7/16 7645
4	4 72⅜ 72⅝	4 75⅜ 7540	4 76 7/16 7645
5	4 72⅜ 72⅝	4 7540 75475	4 7645 76465
6	4 72⅜ 72⅝	4 7540 7550	4 7645 7650
7		SUNDAY	
8	4 72⅜ 72⅝	4 7545 75475	4 7645 76475
9	4 72⅜ 72⅝	4 7545 75475	4 7645 76475
10	4 72⅜ 72⅝	4 75 7/16 75½	4 7645 7650
11	4 72⅝ 72¾	4 75 7/16 75½	4 7645 7650
12	4 72⅝ 72¾	4 75½ 75525	4 7645 7650
13	4 72⅝ 72¾	4 75½ 7555	4 76½
14		SUNDAY	
15	4 72⅝ 72¾	4 75½ 7552½	4 76½
16	4 72⅝ 72¾	4 75½ 7552½	4 7645 7650
17	4 72⅝ 72¾	4 75½ 7552½	4 7645 7650
18	4 72⅝ 72¾	4 75½ 7552½	4 76 7/16 7645
19	4 72⅝ 72¾	4 75½ 7552½	4 76 7/16 7645
20	4 72⅝ 72⅞	4 7550	4 76 7/16
21		SUNDAY	
22	4 72⅝ 72⅞	4 7545 7550	4 76 7/16 7650
23	4 72⅝ 72⅞	4 75 7/16 7547½	4 76 7/16
24	4 72⅝ 72⅞	4 7545 7552½	4 76 7/16
25	4 72⅝ 72⅞	4 75 7/16 7550	4 76 7/16
26	4 72⅝ 72⅞	4 75 7/16	4 76 7/16
27	4 72⅝ 72⅞	4 7545 75 7/16	4 76 7/16
28		SUNDAY	
29	4 72⅝ 72⅞	4 7545 75 7/16	4 76 7/16
30	4 72⅝ 72⅞	4 7545 75 7/16	4 76 7/16
		Range	
High	4 72⅝ 72⅞	4 75½ 7555	4 76½
Low	4 72⅜ 72⅝	4 7535 7540	4 76 7/16

MAY.

Day.	Sixty-Day Bills.	Sight Bills.	Cable Transfers.
1	4 72⅝-72⅞	4 7545-75 7/16	4 76 7/16
2	4 72⅝-72⅞	4 7545-75 7/16	4 76 7/16
3	4 72⅝-72⅞	4 7545-75½	4 76 7/16
4	4 72⅝-72⅞	4 7545-75½	4 76 7/16
5		SUNDAY	
6	4 72⅝-72⅞	4 7545-75½	4 76 7/16
7	4 72⅝-72⅞	4 7545-7547½	4 76 7/16
8	4 72⅝-72⅞	4 7545-7547½	4 76 7/16
9	4 72⅝-72⅞	4 7545-7547½	4 76 7/16
10	4 72⅝-72⅞	4 7545-75½	4 76 7/16-7645
11	4 72⅝-72⅞	4 7545-75½	4 76 7/16-7645
12		SUNDAY	
13	4 72⅝-72⅞	4 7545-75½	4 76 7/16-7645
14	4 72⅝-72⅞	4 7545-75½	4 76 7/16-7645
15	4 72⅝-72⅞	4 7545-75½	4 76 7/16-7645
16	4 72⅝-72⅞	4 7545-75½	4 76 7/16-7645
17	4 72⅝-72⅞	4 7547½-75½	4 76 7/16-7645
18	4 72⅝-72⅞	4 7547½-75½	4 76 7/16-7645
19		SUNDAY	
20	4 72⅝-72⅞	4 75½	4 76 7/16-7645
21	4 72⅝-72⅞	4 75½	4 76 7/16-7645
22	4 72⅝-72⅞	4 75 7/16-75½	4 76 7/16-7645
23	4 72¾-72⅞	4 75 7/16	4 76 7/16-7645
24	4 72¾-72⅞	4 7547½-75½	4 76 7/16-7645
25	4 72¾-72⅞	4 7547½-75½	4 76 7/16-7645
26		SUNDAY	
27	4 72¾-72⅞	4 7547½-75½	4 76 7/16-7645
28	4 72¾-72⅞	4 7547½-75½	4 76 7/16-7645
29	4 72¾-72⅞	4 7545 -75½	4 76 7/16-7645
30		HOLIDAY	
31	4 72¾-72⅞	4 7545-7547½	4 76 7/16-7645
		Range	
High	4 72¾-72⅞	4 7547½-75½	4 76 7/16-7645
Low	4 72⅝-72⅞	4 7545-7547½	4 76 7/16

JUNE.

Day.	Sixty-Day Bills.	Sight Bills.	Cable Transfers.
1	4 72¾-72⅞	4 75 7/16-7545	4 76 7/16-7645
2		SUNDAY	
3	4 72¾-72⅞	4 75 7/16-7545	4 76 7/16-7645
4	4 72¾-72⅞	4 75⅜-75 7/16	4 76 7/16-7645
5	4 72¾-72⅞	4 7535-75⅜	4 76435-76 7/16
6	4 72¾-72⅞	4 75⅜	4 76 7/16
7	4 72¾-72⅞	4 7535-75⅜	4 76 7/16
8	4 72¾-72⅞	4 7535-75⅜	4 76 7/16
9		SUNDAY	
10	4 72⅜-72½	4 75¼-75⅜	4 76 7/16
11	4 72⅜-72½	4 7530-75 5/16	4 76 7/16
12	4 72⅜-72½	4 7530-7535	4 76 7/16
13	4 72⅜-72½	4 75 5/16-7535	4 76 7/16
14	4 72⅜-72½	4 75 5/16-7535	4 76 7/16
15	4 72⅜-72½	4 75 5/16-75⅜	4 76 7/16
16		SUNDAY	
17	4 72⅜-72½	4 75¼-7530	4 76 7/16
18	4 72⅜-72½	4 75¼-7530	4 76 7/16
19	4 72⅜-72½	4 75¼-7530	4 76 7/16
20	4 72⅜-72½	4 75¼-75 5/16	4 76 7/16
21	4 72⅜-72½	4 75¼-75 5/16	4 76 7/16
22	4 72⅜-72½	4 75 5/16-7535	4 76 7/16
23		SUNDAY	
24	4 72⅜-72½	4 75 5/16-7535	4 76 7/16
25	4 72⅜-72½	4 75 5/16-7535	4 76 7/16
26	4 72⅜-72½	4 75 5/16-7535	4 76 7/16
27	4 72⅜-72½	4 75 5/16-7535	4 76 7/16
28	4 72⅜-72½	4 7532½-7535	4 76 7/16
29	4 72⅜-72½	4 75 5/16-7535	4 76 7/16
30		SUNDAY	
		Range	
High	4 72¾-72⅞	4 75 7/16-7545	4 76 7/16-7645
Low	4 72⅜-72½	4 75¼-7530	4 76435-76 7/16

JULY.

Day.	Sixty-Day Bills.	Sight Bills.	Cable Transfers.
1	4 72⅜ 72½	4 75 5/16 7535	4 76 7/16
2	4 72⅜ 72½	4 75 5/16 7535	4 76 7/16
3	4 72⅜ 72½	4 75 5/16 7535	4 76 7/16
4		HOLIDAY	
5	4 72⅜ 72½	4 75 5/16 7535	4 76 7/16
6	4 72⅜ 72½	4 75 5/16 7532½	4 76 7/16
7		SUNDAY	
8	4 72⅜ 72½	4 75 5/16	4 76 7/16
9	4 72⅜ 72½	4 75 3/16 7532½	4 76 7/16
10	4 72⅜ 72½	4 7530 75 5/16	4 76 7/16
11	4 72⅜ 72½	4 7530 75 5/16	4 76 7/16
12	4 72⅜ 72½	4 7530 75 5/16	4 76 7/16
13	4 72⅜ 72½	4 7530 75 5/16	4 76 7/16
14		SUNDAY	
15	4 72⅜ 72½	4 7530 75 5/16	4 76 7/16
16	4 72⅜ 72½	4 7530 75 5/16	4 76 7/16
17	4 72⅜ 72½	4 7530 75 5/16	4 76 7/16
18	4 72⅜ 72½	4 7530 75 5/16	4 76 7/16
19	4 72⅜ 72½	4 7530 75 5/16	4 76 7/16
20	4 72⅜ 72½	4 75 5/16	4 76 7/16
21		SUNDAY	
22	4 72⅜ 72½	4 75 5/16	4 76 7/16
23	4 72⅜ 72½	4 75 5/16	4 76 7/16
24	4 72⅜ 72½	4 7530 75 5/16	4 76 7/16
25	4 72⅜ 72½	4 7530 75 5/16	4 76 7/16
26	4 72⅜ 72½	4 7530 75 5/16	4 76 7/16
27	4 72⅜ 72½	4 75 5/16	4 76 7/16
28		SUNDAY	
29	4 72⅜ 72½	4 7530 75 5/16	4 76 7/16
30	4 72⅜ 72½	4 7530 75 5/16	4 76 7/16
31	4 72⅜ 72½	4 7530 75 5/16	4 76 7/16
		Range	
High	4 72⅜ 72½	4 75 5/16 7535	4 76 7/16
Low	4 72⅜ 72½	4 7530 75 5/16	4 76 7/16

AUGUST.

Day.	Sixty-Day Bills.	Sight Bills.	Cable Transfers.
1	4 72⅜ 72½	4 7530 75 5/16	4 76 7/16
2	4 72⅜ 72½	4 7530 75 5/16	4 76 7/16 7645
3	4 72 5/16	4 7530 75 5/16	4 7645
4		SUNDAY	
5	4 73	4 75⅜ 7540	4 7645 7647
6	4 73	4 7545 7547½	4 7645 76½
7	4 73	4 7547½ 75½	4 76½
8	4 73	4 7570 75¾	4 76¾ 7685
9	4 73 73¼	4 7580 76	4 7695 77
10	4 73¼ 73½	4 7590 76 1/16	4 77 77 1/16
11		SUNDAY	
12	4 73¼ 73½	4 7590 76	4 7695 77
13	4 73¼ 73½	4 7595 76	4 7695 77
14	4 73¼ 73½	4 7565 75⅞	4 7665 76⅞
15	4 73¼	4 75½ 75⅝	4 76½ 76⅝
16	4 73 73¼	4 7560 75⅝	4 76⅝ 7665
17	4 73 73¼	4 7560 75⅝	4 7660 76⅝
18		SUNDAY	
19	4 73 73¼	4 7555 7560	4 7655 7660
20	4 73 73¼	4 7555 7560	4 7655 7660
21	4 73 73¼	4 7545 75½	4 7655 7660
22	4 73 73¼	4 75 7/16 7555	4 7655 7660
23	4 73 73¼	4 75 7/16 7555	4 76 9/16 76⅝
24	4 73 73¼	4 75½ 7555	4 7655 76⅝
25		SUNDAY	
26	4 73 73¼	4 75½	4 7655 76⅝
27	4 73 73¼	4 75½	4 76 9/16
28	4 73 73¼	4 75½ 7552½	4 76 9/16
29	4 73 73¼	4 75½	4 76 9/16
30	4 73 73¼	4 75½	4 76 9/16
31	4 73 73¼	4 75½	4 76 9/16
		Range	
High	4 73¼ 73½	4 7595 76 1/16	4 77 77 1/16
Low	4 72 5/16	4 7530 75 5/16	4 76 7/16

SEPTEMBER.

Day.	Sixty-Day Bills.	Sight Bills.	Cable Transfers.
1		SUNDAY	
2		HOLIDAY	
3	4 73 -73¼	4 75½	4 76 9/16
4	4 73 -73¼	4 75 7/16-75½	4 7655-76 9/16
5	4 73 -73¼	4 75 7/16-75½	4 7655-76 9/16
6	4 73 -73¼	4 75 7/16-75½	4 7655-76 9/16
7	4 73 -73¼	4 75 7/16-75½	4 7655-76 9/16
8		SUNDAY	
9	4 73 -73¼	4 75 7/16-75½	4 7655-76 9/16
10	4 73 -73¼	4 7542½-75½	4 7655-76 9/16
11	4 73 -73¼	4 7542½-75½	4 7655-76 9/16
12	4 73 -73¼	4 75 7/16	4 7655-76 9/16
13	4 73¼-73½	4 7540-75½	4 76½-7655
14	4 73¼-73½	4 7545-75½	4 76½-7655
15		SUNDAY	
16	4 73¼-73½	4 7545-75½	4 76½-7655
17	4 73¼-73½	4 7545-75½	4 76½-7655
18	4 73 -73⅜	4 7545-75½	4 76½-7655
19	4 73 -73⅜	4 7545-75½	4 76½-76 9/16
20	4 73 -73⅜	4 7545-75½	4 76½-76 9/16
21	4 73	4 7545-75½	4 76½-76 9/16
22		SUNDAY	
23	4 73	4 75 7/16-7545	4 76½-76 9/16
24	4 73 73⅛	4 75 7/16-7545	4 76½-76 9/16
25	4 73⅛-73¼	4 75 7/16-7545	4 76½-76 9/16
26	4 73⅛-73¼	4 75 7/16-7545	4 76½-76 9/16
27	4 73⅛-73¼	4 75 7/16-7545	4 76½-76 9/16
28	4 73 -73⅛	4 75 7/16-7545	4 76½-76 9/16
29		SUNDAY	
30	4 73 -73⅛	4 75 7/16 7545	4 76½-76 9/16
		Range	
High	4 73¼ 73½	4 75½	4 76 9
Low	4 73	4 7540-75½	4 76½-7655

OCTOBER.

Day.	Sixty-Day Bills.	Sight Bills.	Cable Transfers.
1	4 73 -73⅛	4 75 7/16-7545	4 76½-76 9/16
2	4 73 -73⅛	4 75 7/16	4 76½
3	4 73 -73⅛	4 75 7/16	4 76½-76 9/16
4	4 73 -73⅛	4 75 7/16-75½	4 76½-76 9/16
5	4 73 -73⅛	4 75½-7552½	4 7655-76 9/16
6		SUNDAY	
7	4 73 -73⅛	4 75½-7552½	4 7655-76 9/16
8	4 73 -73⅛	4 75 7/16-75½	4 7655-76 9/16
9	4 73 -73⅛	4 75 7/16-75½	4 7655-76 9/16
10	4 73 -73⅛	4 75 7/16-75½	4 7655-76 9/16
11	4 73 -73⅛	4 75 7/16-75½	4 7655-76 9/16
12		HOLIDAY	
13		SUNDAY	
14	4 73 -73⅛	4 7545-75½	4 7655-76 9/16
15	4 75 -73⅛	4 7545-75½	4 7655-76 9/16
16	4 73 -73⅛	4 7545-75½	4 7655-76 9/16
17	4 73 -73⅛	4 7545-75½	4 7655-76 9/16
18	4 73 -73⅛	4 7545-75½	4 7655-76 9/16
19	4 73 -73⅛	4 7545-75½	4 7655-76 9/16
20		SUNDAY	
21	4 73 -73⅛	4 7545-75½	4 7655-76 9/16
22	4 73 -73⅛	4 7545-75½	4 7655-76 9/16
23	4 73 -73⅛	4 7545-75½	4 7655-76 9/16
24	4 73 -73⅛	4 7545-75½	4 7655-76 9/16
25	4 73 -73⅛	4 75 7/16-7545	4 7655-76 9/16
26	4 73 -73⅛	4 75 7/16-7545	4 7655-76 9/16
27		SUNDAY	
28	4 73 -73⅛	4 75 7/16-7545	4 7655-76 9/16
29	4 70 -73⅛	4 75 7/16-7545	4 7655-76 9/16
30	4 73 -73⅛	4 75 7/16-7545	4 7655-76 9/16
31	4 73 -73⅛	4 75 7/16-7545	4 7655-76 9/16
		Range	
High	47 3 3⅛	4 75½-7552½	4 7655-76 9/16
Low	4 73 -73⅛	4 75 7/16	4 76½

NOVEMBER.

Day.	Sixty-Day Bills.	Sight Bills.	Cable Transfers.
1	4 73 73⅛	4 7547½ 75½	4 7655 76 9/16
2	4 73 73⅛	4 75½	4 7655 76 9/16
3		SUNDAY	
4	4 73⅛ 73¼	4 75½ 75¾	4 76 9/16
5		HOLIDAY	
6	4 73⅛ 73¼	4 7565 75¾	4 76 9/16 76⅝
7	4 73⅛ 73¼	4 75¾ 75 13/16	4 76 9/16 76⅝
8	4 73¼ 73⅜	4 75 13/16 76	4 76 9/16 76⅝
9	4 73¼ 73⅜	4 7580 7595	4 76 9/16
10		SUNDAY	
11	4 73¼ 73⅜	4 75⅞ 76	4 76 9/16
12	4 73¼ 73⅜	4 75 15/16 76	4 76 9/16 76⅝
13	4 73¼ 73⅜	4 76	4 76 9/16 76⅝
14	4 73¼ 73⅜	4 7595 76	4 76 9/16 76575
15	4 73¼ 73⅜	4 75 15/16 76	4 76 9/16
16	4 73¼ 73⅜	4 75 15/16 76	4 76 9/16
17		SUNDAY	
18	4 73¼ 73⅜	4 7585 7595	4 76 9/16
19	4 73¼ 73⅜	4 75 13/16 7595	4 76 9/16
20	4 73¼ 73⅜	4 75 13/16 7595	4 76 9/16
21	4 73¼ 73⅜	4 75¾ 75 13/16	4 76½
22	4 73¼ 73⅜	4 75⅝ 75¾	4 76 7/16 76½
23	4 73¼ 73⅜	4 75 7/16 75⅝	4 76 7/16
24		SUNDAY	
25	4 73¼ 73⅜	4 75 7/16 75½	4 76 7/16
26	4 73¼ 73⅜	4 75 7/16 75½	4 76 7/16
27	4 73¼ 73⅜	4 75 7/16 75½	4 76 7/16
28		HOLIDAY	
29	4 73¼ 73⅜	4 75 7/16 75½	4 76 7/16
30	4 73⅜ 73½	4 75⅝ 75¾	4 76 7/16
		Range	
High	4 73⅜ 73½	4 76	4 76 9/16 76⅝
Low	4 73 73⅛	4 75 7/16 75½	4 76 7/16

DECEMBER.

Day.	Sixty-Day Bills.	Sight Bills.	Cable Transfers.
1		SUNDAY	
2	4 73⅜ 73½	4 75¾ 7580	4 76 7/16
3	4 73⅜ 73½	4 7570 75¾	4 76 7/16
4	4 73⅜ 73½	4 7570 75¾	4 76 7/16
5	4 73⅜ 73½	4 7565 75¾	4 76 7/16
6	4 73⅜ 73½	4 75⅝ 75¾	4 76 7/16
7	4 73⅜ 73½	4 7570 75¾	4 76 7/16
8		SUNDAY	
9	4 73⅜ 73½	4 7570 75¾	4 76 7/16
10	4 73⅜ 73½	4 75 11/16 75¾	4 76 7/16
11	4 73⅜ 73½	4 75⅝ 7570	4 76 7/16
12	4 73⅜ 73½	4 7565 75¾	4 76 7/16 76½
13	4 73⅜ 73½	4 75 11/16 75¾	4 76½
14	4 73⅜ 73½	4 7565 75¾	4 76½
15		SUNDAY	
16	4 73⅜ 73½	4 75⅝ 7570	4 76½
17	4 73⅜ 73½	4 75 11/16 7570	4 76½
18	4 73⅜ 73½	4 7572½ 75¾	4 76½ 76 9/16
19	4 73½ 73⅝	4 7580 7582½	4 76½ 79 9/16
20	4 73½ 73⅝	4 7580 75 13/16	4 76 9/16
21	4 73½ 73⅝	4 7580 75 13/16	4 76 9/16
22		SUNDAY	
23	4 73½ 73⅝	4 7580 7582½	4 76 9/16
24	4 73½ 73⅝	4 7580 7582½	4 76 9/16
25		HOLIDAY	
26	4 73½ 73⅝	4 75 13/16	4 7655 76 9/16
27	4 73½ 73⅝	4 75¾ 75 13/16	4 7655 76 9/16
28	4 73½ 73⅝	4 7580	4 7655
29		SUNDAY	
30	4 73½ 73⅝	4 7580	4 7655
31	4 73½ 73⅝	4 7580 75 13/16	4 7655 76 9/16
		Range	
High	4 73½ 73⅝	4 7580 7582½	4 76 9/16
Low	4 73⅜ 73½	4 75⅝ 7570	4 76 7/16

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

JANUARY.

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1		HOLIDAY	
2	4 71 13/16	4 75 9/16	4 76 7/16
3	4 71 13/16	4 75 9/16	4 76 7/16
4	4 71 13/16	4 75 9/16-7565	4 76 7/16
5	4 71 15/16-72	4 7565-75¾	4 76 7/16-76½
6	4 71 15/16-72	4 75 11/16-75¾	4 76 7/16-76½
7		SUNDAY	
8	4 71 15/16-72	4 7570-75¾	4 76 7/16-76½
9	4 72⅛-72 3/16	4 75¾	4 76 7/16-76½
10	4 72⅛	4 75¾	4 76 7/16-76½
11	4 72⅛-72¼	4 75¾-7585	4 76 7/16-76½
12	4 72¼	4 7580-7585	4 7645-76½
13	4 72¼	4 7580-7585	4 7645
14		SUNDAY	
15	4 72¼	4 75 13/16-7585	4 76 7/16-7645
16	4 72¼	4 75 13/16-7585	4 7645
17	4 72¼	4 75 13/16-7585	4 7645-76½
18	4 72¼	4 75 13/16-7585	4 7645-76½
19	4 72¼	4 75 13/16-7585	4 7645-76½
20	4 72¼	4 75 13/16-7585	4 7645-76½
21		SUNDAY	
22	4 72¼	4 7580	4 76 7/16
23	4 72¼	4 7575-7580	4 76 7/16
24	4 72¼	4 7575-7580	4 76 7/16
25	4 72¼	4 75¾	4 76 7/16
26	4 72¼	4 75¾-7580	4 76 7/16
27	4 72¼	4 75¾-7577½	4 76 7/16
28		SUNDAY	
29	4 72¼	4 75¾-7580	4 76 7/16
30	4 72¼	4 75¾-7580	4 76 7/16
31	4 72¼	4 75¾-7580	4 76 7/16
		Range	
High	4 72¼	4 75 13/16-7585	4 7645-76½
Low	4 71 13/16	4 75 9/16	4 76 7/16

FEBRUARY.

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1	4 72¼	4 7577½	4 76 7/16
2	4 72 3/16	4 7570-75¾	4 76 7/16
3	4 72⅛-72 3/16	4 7565-7575	4 76 7/16
4		SUNDAY	
5	4 72 1/16-72⅛	4 75⅝-7575	4 76 7/16
6	4 71¾-71⅞	4 7550-7565	4 7640-76 7/16
7	4 71 11/16-71¾	4 7545-7555	4 7642½-76 7/16
8	4 71½	4 75½	4 76 7/16
9	4 71½	4 7547½-75½	4 76 7/16
10	4 71½	4 75 7/16-75½	4 76 7/16
11		SUNDAY	
12		HOLIDAY	
13	4 71⅜	4 75⅜-75 7/16	4 76 7/16
14	4 71⅜	4 75⅜-75 7/16	4 76 7/16
15	4 71⅜	4 75⅜-75 7/16	4 76 7/16
16	4 71⅜	4 75⅜-75 7/16	4 76 7/16
17	4 71⅜	4 75⅜-75 7/16	4 76 7/16
18		SUNDAY	
19	4 71½	4 7540	4 76 7/16
20	4 71½	4 7540	4 76 7/16
21	4 71½	4 7540	4 76 7/16
22		HOLIDAY	
23	4 71 7/16-71½	4 75⅜-7540	4 76 7/16
24	4 71 7/16	4 75⅜	4 76 7/16
25		SUNDAY	
26	4 71 7/16	4 75⅜	4 76 7/16
27	4 71⅜	4 7530-75⅜	4 76 7/16
28	4 71⅛-71 3/16	4 75⅛-7530	4 76 7/16
		Range.	
High	4 72¼	4 7577½	4 76 7/16
Low	4 71⅛-71 3/16	4 75⅛-7530	4 7640-76 7/16

MARCH.

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1	4 70¾-70⅞	4 74⅞-75⅛	4 76 7/16
2	4 70¾-71	4 74⅞-75⅛	4 76 7/16
3	4 71	4 75⅛	4 76 7/16
4		SUNDAY	
5	4 70⅞-71	4 75 -75⅛	4 76 7/16
6	4 71	4 75⅛	4 76 7/16
7	4 71	4 75⅛	4 76 7/16
8	4 71 -71⅛	4 75⅛-75 3/16	4 76 7/16
9	4 71⅛-71¼	4 75⅜-75½	4 76 7/16
10	4 71¼-71⅜	4 75⅜-75½	4 76 7/16
11		SUNDAY	
12	4 71⅜-71½	4 75 7/16	4 76 7/16
13	4 71½	4 75 7/16	4 76 7/16
14	4 71½	4 75 7/16	4 76 7/16
15	4 71½-71 9/16	4 75 7/16-75½	4 76 7/16
16	4 71 9/16	4 75 7/16-75½	4 76 7/16
17	4 71 9/16	4 75½-7555	4 76 7/16
18		SUNDAY	
19	4 71 9/16	4 75½-7555	4 76 7/16
20	4 71 9/16	4 75½-7555	4 76 7/16
21	4 71 9/16	4 75½-7555	4 76 7/16
22	4 71 9/16	4 75½-7555	4 76 7/16
23	4 71 9/16	4 7555-75 9/16	4 76 7/16
24	4 71 9/16	4 75 9/16	4 76 7/16
25		SUNDAY	
26	4 71 9/16	4 7555-75 9/16	4 76 7/16
27	4 71 9/16	4 7555	4 76 7/16
28	4 71 9/16	4 7555	4 76 7/16
29	4 71 9/16	4 7555	4 76 7/16
30	4 71 9/16	4 7555	4 76 7/16
31	4 71 9/16	4 75 9/16	4 76 7/16
		Range	
High	4 71 9/16	4 75 9/16	4 76 7/16
Low	4 70¾-70⅞	4 74⅞-75⅛	4 76 7/16

APRIL.

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1		SUNDAY	
2	4 71 9/16	4 7555-75 9/16	4 76 7/16
3	4 71 9/16	4 7555-75 9/16	4 76 7/16
4	4 71⅞	4 7555-75 9/16	4 76 7/16
5	4 71⅞	4 75 9/16	4 76 7/16
6	4 72	4 75 9/16-75⅝	4 76 7/16-76½
7	4 72¼	4 75 11/16-75¾	4 76½-76 9/16
8		SUNDAY	
9	4 72½	4 75¾-76	4 76 11/16-77
10	4 72¼-72½	4 75 11/16-76	4 76½-77
11	4 72¼-72½	4 75 11/16-75¾	4 76⅝-7665
12	4 72¼	4 7565-75¾	4 7660-7665
13	4 72¼	4 7570-75¾	4 7645-76½
14	4 72¼	4 7570-75¾	4 7645-76½
15		SUNDAY	
16	4 72¼	4 7570	4 7645-76½
17	4 72¼	4 7570-75¾	4 7645-76½
18	4 72¼	4 7570-75¾	4 7645-76½
19	4 72¼	4 7570-75¾	4 7645-76½
20	4 72⅛-72¼	4 75⅝-75¾	4 76 7/16
21	4 72⅛-72¼	4 75⅝	4 76 7/16
22		SUNDAY	
23	4 72⅛-72¼	4 7557½-7560	4 76 7/16
24	4 72 -72⅛	4 7555-7560	4 7642½-76 7/16
25	4 72 -72⅛	4 7555	4 7642½-76 7/16
26	4 72 -72⅛	4 7555	4 76 7/16
27	4 72	4 7555	4 76 7/16
28	4 72	4 7555-75 9/16	4 76 7/16
29		SUNDAY	
30	4 72	4 7555-75 9/16	4 76 7/16
		Range	
High	4 72½	4 75¾-76	4 76 11/16-77
Low	4 71 9/16	4 7555	4 7642½-76 7/16

MAY.

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1	4 72	4 7555	4 76 7/16
2	4 72	4 7555 -75 9/16	4 76 7/16
3	4 72	4 7555	4 7642½-76 7/16
4	4 72	4 7555	4 7642½-76 7/16
5	4 72	4 7555 -75 9/16	4 7642½-76 7/16
6		SUNDAY	
7	4 72	4 7555 -75 9/16	4 7642½-76 7/16
8	4 72	4 7550 -7555	4 7642½-76 7/16
9	4 72	4 7547½-75½	4 7642½-76 7/16
10	4 72	4 7542½-7545	4 7640-7642½
11	4 72	4 7545	4 7642½-76 7/16
12	4 72	4 7545 -75½	4 76 7/16
13		SUNDAY	
14	4 72	4 7545	4 76 7/16
15	4 72	4 75½	4 76 7/16
16	4 72 -72⅛	4 75½-7555	4 76 7/16
17	4 72 -72⅛	4 75½-7555	4 76 7/16
18	4 72 -72⅛	4 7555-7560	4 76 7/16
19	4 72⅛	4 75 9/16-75⅝	4 76 7/16
20		SUNDAY	
21	4 72⅛	4 7555-75 9/16	4 76 7/16
22	4 72⅛	4 75 9/16	4 76 7/16
23	4 72⅛	4 75 9/16	4 76 7/16
24	4 72⅛	4 75 9/16	4 76 7/16
25	4 72⅛	4 7555-75 9/16	4 76 7/16
26	4 72⅛	4 75 9/16	4 76 7/16
27		SUNDAY	
28	4 72⅛	4 75 9/16	4 76 7/16
29	4 72⅛	4 7555-75 9/16	4 76 7/16
30		HOLIDAY	
31	4 72⅛	4 75½-7555	4 76 7/16
		Range	
High	4 72⅛	4 75 9/16-75⅝	4 76 7/16
Low	4 72	4 7542½-7545	4 7640-7642½

JUNE.

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1	4 72⅛	4 75½-7555	4 76 7/16
2	4 72⅛	4 75½-7555	4 76 7/16
3		SUNDAY	
4	4 72⅛	4 7555	4 76 7/16
5	4 72⅛	4 7555	4 76 7/16
6	4 72⅛	4 75½	4 76 7/16
7	4 72⅛	4 75½	4 76 7/16
8	4 72-72⅛	4 7547½-75½	4 76 7/16
9	4 72	4 75½	4 76 7/16
10		SUNDAY	
11	4 72	4 7545	4 76 7/16
12	4 72	4 7545	4 76 7/16
13	4 72	4 7540-7545	4 76 7/16
14	4 72	4 7540-7545	4 76 7/16
15	4 72	4 7540-7545	4 76 7/16
16	4 72	4 7540-7545	4 76 7/16
17		SUNDAY	
18	4 72	4 75⅜-7545	4 76 7/16
19	4 72	4 75⅜	4 76 7/16
20	4 72	4 75⅜	4 76 7/16
21	4 72	4 75⅜	4 76 7/16
22	4 72	4 75⅜	4 76 7/16
23	4 72	4 75⅜	4 76 7/16
24		SUNDAY	
25	4 72	4 75⅜	4 76 7/16
26	4 72	4 75⅜	4 76 7/16
27	4 72	4 75⅜	4 76 7/16
28	4 72	4 75⅜	4 76 7/16
29	4 72	4 75⅜	4 76 7/16
30	4 72	4 75⅜	4 76 7/16
		Range	
High	4 72⅛	4 7555	4 76 7/16
Low	4 72	4 75⅜	4 76 7/16

JULY.

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1		SUNDAY	
2	4 72	4 75⅜	4 76 7/16
3	4 72	4 75⅜	4 76 7/16
4		HOLIDAY	
5	4 72	4 75⅜	4 76 7/16
6	4 72-4 72⅛	4 75⅜-75½	4 76 7/16
7	4 72⅛	4 75½	4 76 7/16
8		SUNDAY	
9	4 72⅛	4 75½-75 9/16	4 76 7/16
10	4 72⅛-72¼	4 75 9/16-7560	4 76 7/16
11	4 72¼	4 75 9/16-7560	4 76 7/16
12	4 72¼	4 7560-7570	4 76 7/16-76½
13	4 72¼	4 7560-7565	4 76½
14	4 72¼	4 7560-7565	4 76 7/16-76½
15		SUNDAY	
16	4 72¼	4 7555-75⅝	4 76 7/16
17	4 72¼	4 75½-75 9/16	4 76 7/16
18	4 72¼	4 75½	4 76 7/16
19	4 72¼	4 75½	4 76 7/16
20	4 72¼	4 7547½-75½	4 76 7/16
21	4 72¼	4 75½	4 76 7/16
22		SUNDAY	
23	4 72¼	4 75½-7555	4 76 7/16
24	4 72¼	4 7555	4 76 7/16
25	4 72¼	4 7555	4 76 7/16
26	4 72¼	4 7555	4 76 7/16
27	4 72¼	4 7555	4 76 7/16
28	4 72¼	4 7555	4 76 7/16
29		SUNDAY	
30	4 72¼	4 7555-75 9/16	4 76 7/16
31	4 72¼	4 7555-75 9/16	4 76 7/16
		Range	
High	4 72¼	4 7560-7570	4 76½
Low	4 72	4 75⅜	4 76 7/16

AUGUST.

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1	4 72¼	4 7555-75 9/16	4 76 7/16
2	4 72¼	4 7555	4 76 7/16
3	4 72¼	4 7555-75 9/16	4 76 7/16
4	4 72¼	4 75 9/16	4 76 7/16
5		SUNDAY	
6	4 72¼	4 7555-75 9/16	4 76 7/16
7	4 72¼	4 7555-75 9/16	4 76 7/16
8	4 72¼	4 7555-75 9/16	4 76 7/16
9	4 72¼	4 7555-75 9/16	4 76 7/16
10	4 72-72¼	4 7555-75 9/16	4 76 7/16
11	4 72-72¼	4 7555-75 9/16	4 76 7/16
12		SUNDAY	
13	4 72-72¼	4 7555-75 9/16	4 76 7/16
14	4 72-72¼	4 7555-75 9/16	4 76 7/16
15	4 72-72¼	4 7555-75 9/16	4 76 7/16
16	4 72-72¼	4 7555-75 9/16	4 76 7/16
17	4 72-72¼	4 7555-75 9/16	4 76 7/16
18	4 72-72¼	4 7555-75 9/16	4 76 7/16
19		SUNDAY	
20	4 72-72¼	4 7555	4 76 7/16
21	4 72-72¼	4 7555-75 9/16	4 76 7/16
22	4 72¼	4 7555-75 9/16	4 76 7/16
23	4 72-72¼	4 7552½-7555	4 76 7/16
24	4 72-72¼	4 7552½-7555	4 76 7/16
25	4 72-72¼	4 7555	4 76 7/16
26		SUNDAY	
27	4 72-72¼	4 7552½-7555	4 76 7/16
28	4 72-72¼	4 7552½-7555	4 76 7/16
29	4 72-72¼	4 7552½-7555	4 76 7/16
30	4 72-72¼	4 7552½-7555	4 76 7/16
31	4 72-72¼	4 7552½-7555	4 76 7/16
		Range	
High	4 72¼	4 75 9/16	4 76 7/16
Low	4 72-72¼	4 7552½-7555	4 76 7/16

SEPTEMBER.

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1	4 72 -72¼	4 7552½ 7555	4 76 7/16
2		SUNDAY	
3		HOLIDAY	
4	4 72 -72¼	4 7550-7552½	4 76 7/16
5	4 72 -72¼	4 75½-7552½	4 76 7/16
6	4 71⅞-72	4 75½-7552½	4 76 7/16
7	4 71⅞-72	4 75½-7552½	4 76 7/16
8	4 71⅞-72	4 75½	4 76 7/16
9		SUNDAY	
10	4 71⅞-72	4 75½	4 76 7/16
11	4 71⅞-72	4 75½	4 76 7/16
12	4 71⅞-72	4 75½	4 76 7/16
13	4 71⅞-72	4 75½	4 76 7/16
14	4 71⅞-72	4 75½	4 76 7/16
15	4 71⅞-72	4 75½	4 76 7/16
16		SUNDAY	
17	4 71⅞-72	4 75½	4 76 7/16
18	4 71⅞-72	4 75½	4 76 7/16
19	4 71⅞-72	4 75½	4 76 7/16
20	4 71⅞-72	4 75½	4 76 7/16
21	4 71⅞-72	4 7545-75½	4 76 7/16
22	4 71⅞-72	4 7545-75½	4 76 7/16
23		SUNDAY	
24	4 71⅞-72	4 7545-75½	4 76 7/16
25	4 71¾-71⅞	4 7540-7545	4 76 7/16
26	4 71¾-71⅞	4 7540-75 7/16	4 76 7/16
27	4 71¾-71⅞	4 7535-75 7/16	4 76 7/16
28	4 71¾-71⅞	4 75¼-7535	4 76 7/16
29	4 71⅝-71⅞	4 7535	4 76 7/16
30		SUNDAY	
31			
		Range	
High	4 72 -72¼	4 7552½-7555	4 76 7/16
Low	4 71⅝-71⅞	4 75¼-7535	4 76 7/16

OCTOBER.

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1	4 71⅝-71⅞	4 75¼-7535	4 76 7/16
2	4 71¼-71½	4 75¼-7530	4 76 7/16
3	4 71¼-71½	4 75¼-7530	4 76 7/16
4	4 71¼-71½	4 75¼-75 5/16	4 76 7/16
5	4 71¼-71½	4 75¼-75 5/16	4 76 7/16
6	4 71¼-71½	4 7520-75¼	4 76 7/16
7		SUNDAY	
8	4 71 -71½	4 7515-7525	4 76 7/16
9	4 71 -71½	4 7515-7520	4 76 7/16
10	4 71 -71½	4 7515-7520	4 76 7/16
11	4 71 -71½	4 75 3/16-7515	4 76 7/16
12		HOLIDAY	
13	4 71 -71½	4 7515-75 3/16	4 76 7/16
14		SUNDAY	4 76 7/16
15	4 71 -71½	4 7510-75 3/16	4 76 7/16
16	4 71 -71½	4 7510-75 3/16	4 76 7/16
17	4 71 -71½	4 7520	4 76 7/16
18	4 71 -71½	4 7517½-7520	4 76 7/16
19	4 71 -71½	4 7517½-75 3/16	4 76 7/16
20	4 71 -71½	4 75 3/16	4 76 7/16
21		SUNDAY	
22	4 71 -71½	4 75¼	4 76 7/16
23	4 71 -71½	4 75 3/16-75¼	4 76 7/16
24	4 71 -71½	4 75 3/16	4 76 7/16
25	4 71 -71½	4 75 3/16	4 76 7/16
26	4 71 -71½	4 75 3/16	4 76 7/16
27	4 71 -71½	4 75 3/16	4 76 7/16
28		SUNDAY	
29	4 71 -71½	4 75 3/16	4 76 7/16
30	4 71 -71½	4 75 3/16	4 76 7/16
31	4 71 -71½	4 75 3/16	4 76 7/16
		Range	
High	4 71⅝-71⅞	4 75¼-7535	4 76 7/16
Low	4 71 -71½	4 7510-75 3/16	4 76 7/16

NOVEMBER.

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1	4 71 -71½	4 75 3/16	4 76 7/16
2	4 71 -71½	4 75 3/16	4 76 7/16
3	4 71 -71½	4 75 3/16	4 76 7/16
4		SUNDAY	
5	4 71 -71½	4 75 3/16	4 76 7/16
6		HOLIDAY	
7	4 71 -71½	4 75 3/16	4 76 7/16
8	4 71 -71½	4 7515-75 3/16	4 76 7/16
9	4 71 -71½	4 7515-75 3/16	4 76 7/16
10	4 71 -71½	4 75⅛-75 3/16	4 76 7/16
11		SUNDAY	
12	4 71 -71½	4 75⅛-75 3/16	4 76 7/16
13	4 71 -71½	4 75⅛-75 3/16	4 76 7/16
14	4 71 -71½	4 75⅛-75 3/16	4 76 7/16
15	4 71 -71½	4 7517½-75 3/16	4 76 7/16
16	4 71 -71½	4 7515-75 3/16	------
17	4 71 -71½	4 7515-75 3/16	4 76 7/16
18		SUNDAY	
19	4 71 -71½	4 7517½-75 3/16	4 76 7/16
20	4 71 -71½	4 75 3/16	4 76 7/16
21	4 71 -71½	4 7517½-75 3/16	4 76 7/16
22	4 71 -71½	4 7517½-75 3/16	4 76 7/16
23	4 71 -71½	4 7517½-75 3/16	4 76 7/16
24	4 71 -71½	4 7517½-75 3/16	4 76 7/16
25		SUNDAY	
26	4 71 -71½	4 7517½-75 3/16	4 76 7/16
27	4 71 -71½	4 7517½-75 3/16	4 76 7/16
28	4 71 -71½	4 7517½-75 3/16	4 76 7/16
29		HOLIDAY	
30	4 71 -71½	4 7517½-75 3/16	4 76 7/16
		Range	
High	4 71 -71½	4 75 3/16	4 76 7/16
Low	4 71 -71½	4 75⅛-75 3/16	4 76 7/16

DECEMBER.

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1	4 71 -71½	4 7517½-75 3/16	4 76 7/16
2		SUNDAY	
3	4 71 -71½	4 7517½-75 3/16	4 76 7/16
4	4 71 -71½	4 75⅛-75 3/16	4 76 7/16
5	4 71 -71½	4 7515	4 76 7/16
6	4 71 -71½	4 75⅛-7515	4 76 7/16
7	4 71 -71½	4 7515-75 3/16	4 76 7/16
8	4 71 -71½	4 7515-75 3/16	4 76 7/16
9		SUNDAY	
10	4 71 -71½	4 7515-75 3/16	4 76 7/16
11	4 71 -71½	4 7515-75 3/16	4 76 7/16
12	4 71 -71½	5 7515-75 3/16	4 76 7/16
13	4 71 -71½	4 7515-75 3/16	4 76 7/16
14	4 71 -71½	5 7515-75 3/16	4 76 7/16
15	4 71 -71½	4 7515-75 3/16	4 76 7/16
16		SUNDAY	
17	4 71 -71½	4 7515-75 3/16	4 76 7/16
18	4 71 -71½	4 75 3/16-75¼	4 76 7/16
19	4 71 -71½	4 7520	4 76 7/16
20	4 71 -71½	4 7517½-7520	4 76 7/16
21	4 71 -71½	4 7517½-75 3/16	4 76 7/16
22	4 71 -71½	4 7517½-75 3/16	4 76 7/16
23		SUNDAY	
24	4 71 -71½	4 7517½-75 3/16	4 76 7/16
25		HOLIDAY	
26	4 71 -71½	4 7517½-75 3/16	4 76 7/16
27	4 71 -71½	4 7517½-75 3/16	4 76 7/16
28	4 71 -71½	4 75⅛-7517½	4 76 7/16
29	4 71 -71½	4 75⅛-7517½	4 76 7/16
30		SUNDAY	
31	4 71 -71½	4 75⅛	4 76 7/16
		Range	
High	4 71 -71½	4 75 3/16-75¼	4 76 7/16
Low	4 71 -71½	4 75⅛	4 76 7/16

RATES OF STERLING EXCHANGE AT NEW YORK ON LONDON DURING 1916.

JANUARY.

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1		HOLIDAY	
2		SUNDAY	
3	4 70½-70¾	4 73⅜-73⅝	4 74 1/16-74¼
4	4 71 -71½	4 74⅛-74½	4 74¾-75⅛
5	4 72 -72½	4 75⅛-75½	4 75¾-76⅛
6	4 73½-73¾	4 75¾-78	4 76⅜-78⅝
7	4 72 -72½	4 74¾-77⅜	4 75⅜-78
8	4 72¾-73	4 76 -76¼	4 76¾-77
9		SUNDAY	
10	4 72 -72¼	4 75 -75 7/16	4 75¾-76 3/16
11	4 72½-73	4 75½-76⅛	4 76¼-76 15/16
12	4 73 -73½	4 76½-76⅞	4 77 3/16-77 9/16
13	4 73 -73¼	4 75⅞-76⅜	4 76⅝-77⅛
14	4 72¾-73	4 76 3/16-76⅜	4 76 15/16-77 1/16
15	4 72 -72½	4 75⅝-75¾	4 76⅜-76½
16		SUNDAY	
17	4 72 -73	4 75⅞-76¼	4 76⅝-77
18	4 73 -73¼	4 76 3/16-76⅝	4 76 15/16-77 1/16
19	4 73 -73⅛	4 76⅛-76⅜	4 76⅞-77⅛
20	4 73 -73⅛	4 75⅞-76⅛	4 76⅝-76 13/16
21	4 73 -73⅛	4 76 1/16-76⅛	4 76 13/16-76⅞
22	4 73⅛-73¼	4 76⅛-76 3/16	4 76⅞-76 15/16
23		SUNDAY	
24	4 73 -73⅛	4 76 1/16-76¼	4 76 13/16-77
25	4 73 -73⅛	4 76 -76 3/16	4 76¾-76 15/16
26	4 73 -73⅛	4 76 3/16-76¼	4 76 15/16-77
27	4 72⅞-73	4 76⅛-76¼	4 76⅞-77
28	4 73 -73⅛	4 76 3/16-76¼	4 76 15/16-77
29	4 73 -73 1/16	4 76 3/16-76¼	4 76 15/16-77
30		SUNDAY	
31	4 72½-72¾	4 76 -76⅛	4 76¾-76⅞
		Range	
High	4 73½-73¾	4 76½-78	4 77 3/16-78⅝
Low	4 70½-70¾	4 73⅜-73⅝	4 74 1/16-74¼

FEBRUARY.

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1	4 72½-72⅝	4 76 -76 1/16	4 76 11/16-76¾
2	4 72¼-72½	4 75¾-75⅞	4 76 3/16-76⅝
3	4 72⅛-72¼	4 75 11/16-75¾	4 76⅜-76 7/16
4	4 72¼-72⅜	4 75⅞-76	4 76 9/16-76 11/16
5	4 72⅛-72¼	4 75¾-75⅞	4 76 7/16-76 9/16
6		SUNDAY	
7	4 72¼-72⅜	4 75¾-75⅞	4 76 7/16-76 9/16
8	4 72 -72¼	4 75⅞-76	4 76½-76⅝
9	4 72¼-72⅜	4 76 -76 1/16	4 76 9/16-76⅝
10	4 72⅛-72¼	4 75⅞-75 15/16	4 76⅜-76 7/16
11	4 72¼-72⅜	4 75⅞-75 15/16	4 76 7/16-76½
12		HOLIDAY	
13		SUNDAY	
14	4 72 5/16-72 7/16	4 75 15/16-76 1/16	4 76 9/16-76 11/16
15	4 72¼-72⅜	4 75 15/16-76	4 76½-76 9/16
16	4 72¼-72⅜	4 75 15/16-76 1/16	4 76½-76⅝
17	4 72¼-72⅜	4 76 -76 1/16	4 76 9/16-76⅝
18	4 72½-72⅝	4 76 -76⅛	4 76 9/16-76 11/16
19	4 72⅝-72¾	4 76¼-76½	4 76 13/16-77 1/16
20		SUNDAY	
21	4 72⅝-72¾	4 76 7/16-76½	4 77 -77 1/16
22		HOLIDAY	
23	4 72½-72⅝	4 76 7/16	4 76 15/16-77
24	4 72⅜-72½	4 76¼-76⅜	4 76 13/16-76⅞
25	4 72½-72⅝	4 76⅜-76½	4 76 15/16-77 1/16
26	4 72⅝-72¾	4 76½-76 9/16	4 77 -77 1/16
27		SUNDAY	
28	4 72¾-72⅞	4 76 7/16-76 9/16	4 76 15/16-77 1/16
29	4 72⅝-72¾	4 76 7/16	4 77
		Range	
High	4 72¾-72⅞	4 76½-76 9/16	4 77 -77 1/16
Low	4 72 -72¼	4 75¾-75⅞	4 76 3/16-76 9/16

MARCH.

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1	4 72⅝-72¾	4 76 7/16-76½	4 77 -77 1/16
2	4 72 11/16-72¾	4 76 7/16 76½	4 76 15/16-77
3	4 72⅝-72¾	4 76⅜-76½	4 76 15/16-77 1/16
4	4 72⅝-72¾	4 76⅜-76 7/16	4 76 15/16-77
5		SUNDAY	
6	4 72⅝-72¾	4 76¼-76 5/16	4 76⅞-76 15/16
7	4 72½-72⅝	4 76 1/16-76 3/16	4 76 11/16-76 13/16
8	4 72⅜-72½	4 76 -76 3/16	4 76⅝-76 13/16
9	4 72⅜-72½	4 75 15/16-76⅛	4 76 9/16-76¾
10	4 72½-72⅝	4 76⅛-76 5/16	4 76¾-76 15/16
11	4 72⅝-72¾	4 76 5/16-76⅜	4 76 15/16-77
12		SUNDAY	
13	4 72½-72⅝	4 76 -76 3/16	4 76⅝-76 13/16
14	4 72½-72⅝	4 76⅛-76 3/16	4 76¾-76 13/16
15	4 72½-72⅝	4 76 3/16-76¼	4 76⅞-76 15/16
16	4 72½-72⅝	4 76¼-76 5/16	4 76 15/16-77
17	4 72⅝-72¾	4 76 5/16-76⅜	4 77 -77 1/16
18	4 72⅝-72¾	4 76 5/16-76⅜	4 77
19		SUNDAY	
20	4 72⅝-72¾	4 76 5/16-76⅜	4 77 -77 1/16
21	4 72¾-72⅞	4 76⅜-76 7/16	4 77 1/16-77⅛
22	4 72¾	4 76¼-76⅜	4 77 -77 1/16
23	4 72⅝-72¾	4 76 5/16-76⅜	4 77 -77 1/16
24	4 73 -73¼	4 76 5/16-76⅜	4 77 -77 1/16
25	4 73 -73¼	4 76 5/16-76⅜	4 76 15/16-77 1/16
26		SUNDAY	
27	4 73 -73¼	4 76¼-76⅜	4 76 15/16-77 1/16
28	4 73 -73¼	4 76 5/16-76 7/61	4 76 15/16-77 1/16
29	4 73 -73¼	4 76⅜-76 7/16	4 77 -77 1/16
30	4 73⅛-73¼	4 76 7/16-76½	4 77 -77 1/16
31	4 73¼-73⅜	4 76 7/16-76½	4 77 -77 1/16
		Range	
High	4 73¼-73⅜	4 76 7/16-76½	4 77 1/16-77⅛
Low	4 72⅜-72½	4 75 15/16-76⅛	4 76 9/16-76¾

APRIL.

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1	4 73⅛-73¼	4 76 7/16-76½	4 77
2		SUNDAY	
3	4 73⅛-73¼	4 76 7/16-76½	4 77 -77 1/16
4	4 73⅛-73¼	4 76⅜-76 7/16	4 76 15/16-77
5	4 73⅛-73¼	4 76 7/16-76½	4 76 15/16-77
6	4 73⅛-73¼	4 76 7/16-76½	4 76 15/16-77
7	4 73¼-73⅜	4 76 7/16-76½	4 76 15/16-77
8	4 73¼-73⅜	4 76 7/16	4 77
9		SUNDAY	
10	4 73¼-73⅜	4 76⅜-76 7/16	4 77
11	4 73⅛-73¼	4 76⅜-76 7/16	4 77
12	4 73¼	4 76 7/16	4 77
13	4 73¼-73½	4 76 7/16	4 77
14	4 73½-73 9/16	4 76 7/16-76½	4 77 -77 1/16
15	4 73½	4 76½	4 77 1/16
16		SUNDAY	
17	4 73½	4 76½	4 77 1/16
18	4 73½-73 9/16	4 76½	4 77 1/16
19	4 73 7/16-73½	4 76 7/16-76½	4 77 -77 1/16
20	4 73 7/16-73 9/16	4 76 7/16-76½	4 77 -77 1/16
21	4 73½	4 76½	4 77
22	4 73½	4 76 7/16-76½	4 77
23		SUNDAY	
24	4 73½	4 76 7/16-76½	4 77
25	4 73½	4 76 7/16	4 77
26	4 73 7/16-73½	4 76⅜-76.16	4 77
27	4 73¼-73 7/16	4 76 7/16	4 76 15/16-77
28	4 73⅛-73¼	4 76⅜-76.16	4 76 15/16-77
29	4 73¼	4 76⅜	4 76 15/16
30		SUNDAY	
		Range	
High	4 73½-73 9/16	4 76½	4 77-77 1/16
Low	4 73⅛-73¼	4 76⅜-76 7/16	4 76 15/16-77

MAY.

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1	4 73 -73⅛	4 76 3/16-76¼	4 76¾-76⅞
2	4 72¾-72⅞	4 76 -76 3/16	4 76 9/16-76¾
3	4 72⅝-72¾	4 75⅞-76	4 76½-76 9/16
4	4 72⅝	4 75 15/16	4 76½
5	4 72½-72⅝	4 75⅞-75 15/16	4 76 7/16-76½
6	4 72½-72 9/16	4 75 15/16-75⅞	4 76 7/16
7		SUNDAY	
8	4 72 7/16-72½	4 75 11/16-75 13/16	4 76⅜-76 7/16
9	4 72⅜-72½	4 75 9/16-75 11/16	4 76 7/16
10	4 72½-72 9/16	4 75⅝-75¾	4 76 7/16-76½
11	4 72½-72 9/16	4 75⅝-75 11/16	4 76 7/16
12	4 72 7/16-72½	4 75⅝-75 11/16	4 76 7/16
13	4 72½-72 9/16	4 75 11/16-75¾	4 76 7/16-76½
14		SUNDAY	
15	4 72 7/16-72½	4 75⅝-75 11/16	4 76 7/16
16	4 72 7/16-72½	4 75⅝-75 11/16	4 76 7/16
17	4 72½-72⅝	4 75 11/16-75¾	4 76 7/16-76½
18	4 72⅝-72¾	4 75 15/16-76⅛	4 76 11/16-76¾
19	4 72¾-73	4 75 15/16-76¼	4 76⅝-76 13/16
20	4 73	4 76	4 76 11/16
21		SUNDAY	
22	4 72⅛-72¼	4 75 13/16	4 76½-⅝
23	4 72⅝-72¾	4 75 11/16-75 13/16	4 76 7/16-76 9/16
24	4 72⅝-72¾	4 75 11/16-75¾	4 76 7/16-76½
25	4 72 9/16-72⅝	4 75 11/16-75¾	4 76 7/16-76½
26	4 72 9/16-72⅝	4 75¾-75 13/16	4 76½
27	4 72⅝	4 75 11/16-75¾	4 76 7/16-76½
28		SUNDAY	
29	4 72⅝	4 75 11/16-75¾	4 76 7/16
30		HOLIDAY	
31	4 72⅝	4 75 11/16-75¾	4 76 7/16
		Range	
High	4 73 -73⅛	4 76 3/16-76¼	4 76¾-76⅞
Low	4 72 7/16-72½	4 75 9/16-75 11/16	4 76⅜-76 7/16

JUNE.

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1	4 72⅝	4 75¾-75 13/16	4 76 7/16-76½
2	4 72⅝-72¾	4 75 13/16-75 15/16	4 76½-76 9/16
3	4 72⅝-72¾	4 75¾-75 13/16	4 76 7/16-76½
4		SUNDAY	
5	4 72¾	4 75¾	4 76 7/16
6	4 72¾	4 75¾-75 13/16	4 76 7/16-76½
7	4 72¾	4 75¾-75 13/16	4 76 7/16-76½
8	4 72½-72⅝	4 75⅝-75 11/16	4 76 7/16
9	4 72½-72⅝	4 75 11/16-75¾	4 76 7/16
10	4 72⅝	4 75 11/16	4 76 7/16
11		SUNDAY	
12	4 72⅝	4 75 11/16	4 76 7/16
13	4 72⅝	4 75 11/16	4 76 7/16
14	4 72⅝	4 75 11/16	4 76 7/16
15	4 72⅝-72 11/16	4 75 11/16-75¾	4 76 7/16-76½
16	4 72⅜-72½	4 75 13/16-75⅞	4 76½-76 9/16
17	4 72⅝	4 75¾-75 13/16	4 76½
18		SUNDAY	
19	4 72⅝-72¾	4 75 11/16-75¾	4 76 7/16
20	4 72 7/16-72½	4 75 11/16-75¾	4 76 7/16
21	4 72¼-72⅜	4 75 11/16-75¾	4 76 7/16
22	4 72¼-72 5/16	4 75¾-75 13/16	4 76 7/16-76½
23	4 72¼	4 75¾	4 76 7/16
24	4 72¼	4 75¾	4 76 7/16
25		SUNDAY	
26	4 72 3/16-72¼	4 75 11/16-75¾	4 76 7/16
27	4 72¼-72 5/16	4 75¾-75 13/16	4 76 7/16-76½
28	4 72¼	4 75¾	4 76 7/16
29	4 72¼	4 75¾	4 76 7/16
30	4 72¼	4 75¾	4 76 7/16
		Range	
High	4 72 7/16-72½	4 75 13/16-75 15/16	4 76½-76 9/16
Low	4 72 3/16-72¼	4 75⅝-75 11/16	4 76 7/16

JULY.

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1	4 72¼	4 75¾	4 76 7/16
2		SUNDAY	
3	4 72¼	4 75¾	4 76 7/16
4		HOLIDAY	
5	4 72¼	4 75¾	4 75 7/16
6	4 72¼	4 75¾	4 76 7/16
7	4 72¼	4 75¾	4 76 7/16
8	4 72¼	4 75¾	4 76 7/16
9		SUNDAY	
10	4 72¼	4 75¾	4 76 7/16
11	4 71¾-72	4 75 11/16	4 76 7/16
12	4 71½	4 75 11/16	4 76 7/16
13	4 71½	4 75 11/16	4 76 7/16
14	4 71½	4 75 11/16	4 76 7/16
15	4 71½	4 75 11/16	4 76 7/16
16		SUNDAY	
17	4 71½	4 75 11/16	4 76 7/16
18	4 71½	4 75 11/16	4 76 7/16
19	4 71½	4 75¾	4 76½
20	4 71½	4 75 13/16	4 76½
21	4 71½	4 75 13/16	4 76½
22	4 71⅝	4 75 13/16	4 76½
23		SUNDAY	
24	4 71⅝	4 75 13/16	4 76½
25	4 71⅝	4 75 13/16	4 76½
26	4 71⅝-71 11/16	4 75 13/16-75⅞	4 76½
27	4 71⅝-71 11/16	4 75 13/16-75⅞	4 76½
28	4 71⅝-71 11/16	4 75 13/16-75⅞	4 76½
29	4 71⅝	4 75⅞	4 76½
30		SUNDAY	
31	4 71⅝	4 75 13/16-75⅞	4 76½
		Range	
High	4 72¼	4 75⅞	4 76½
Low	4 71½	4 75 11/16	4 76 7/16

AUGUST.

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1	4 71⅝	4 75 13/16-75⅞	4 76½
2	4 71⅝	4 75 13/16	4 76 7/16-76½
3	4 71⅝	4 75¾-75 13/16	4 76 7/16
4	4 71 9/16-71⅝	4 75¾-75 13/16	4 76 7/16
5	4 71 9/16-71⅝	4 75¾-75 13/16	4 76⅜-76 7/16
6		SUNDAY	
7	4 71⅝	4 75¾	4 76 7/16
8	4 71⅝	4 75¾	4 76 7/16
9	4 71⅝	4 75¾	4 76 7/16
10	4 71 9/16-71⅝	4 75 11/16-75¾	4 76 7/16
11	4 71½-71⅝	4 75⅝-75 11/16	4 76 7/16
12	4 71½	4 75 11/16	4 76 7/16
13		SUNDAY	
14	4 71½	4 75 11/16	4 76 7/16
15	4 71½	4 75¾	4 76 7/16
16	4 71½-71⅝	4 75¾-75 13/16	4 76 7/16-76 9/16
17	4 71⅝-71¾	4 75⅞	4 76⅝
18	4 71⅝-71¾	4 75 13/16-75⅞	4 76½-76⅝
19	4 71¾	4 75 13/16	4 76 9/16
20		SUNDAY	
21	4 71 11/16-71¾	4 75¾-75 13/16	4 76½-76 9/16
22	4 71½-71 11/16	4 75¾	4 76½
23	4 71 7/16-71½	4 75 11/16-75¾	4 76 7/16
24	4 71 7/16-71½	4 75¾	4 76 7/16
25	4 71½	4 75¾	4 76 7/16
26	4 71½	4 75¾	4 76 7/16
27		SUNDAY	
28	4 71½	4 75¾	4 76 7/16
29	4 71½	4 75¾	4 76 7/16
30	4 71½	4 75¾	4 76 7/16
31	4 71½	4 75¾	4 76 7/16
		Range	
High	4 71 11/16-71¾	4 75⅞	4 76⅝
Low	4 71 7/16-71½	4 75⅝-75 11/16	4 76⅜-76 7/16

SEPTEMBER.

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1	4 71½	4 75¾	4 76 7/16
2	4 71½	4 75¾	4 76 7/16
3		SUNDAY	
4		HOLIDAY	
5	4 71½	4 75¾	4 76 7/16
6	4 71½	4 75¾	4 76 7/16
7	4 71½	4 75¾	4 76 7/16
8	4 71½	4 75¾	4 76 7/16
9	4 71½	4 75¾	4 76 7/16
10		SUNDAY	
11	4 71½	4 75¾	4 76 7/16
12	4 71½	4 75¾	4 76 7/16
13	4 71½	4 75¾	4 76 7/16
14	4 71½	4 75¾	4 76 7/16
15	4 71½	4 75¾	4 76 7/16-76½
16	4 71½	4 75¾	4 76 7/16-76½
17		SUNDAY	
18	4 71½	4 75¾	4 76 7/16-76½
19	4 71½	4 75¾	4 76 7/16-76½
20	4 71½	4 75¾	4 76 7/16-76½
21	4 71½	4 75 11/16-75¾	4 76 7/16
22	4 71½	4 75 11/16	4 76 7/16
23	4 71½	4 75 11/16	4 76 7/16
24		SUNDAY	
25	4 71½	4 75 11/16	4 76 7/16
26	4 71½	4 75 11/16	4 76 7/16
27	4 71½	4 75 11/16	4 76 7/16
28	4 71½	4 75 11/16	4 76 7/16
29	4 71½	4 75 11/16	4 76 7/16
30	4 71½	4 75 11/16	4 76 7/16
31			
		Range	
High	4 71½	4 75¾	4 76 7/16-76½
Low	4 71½	4 75 11/16	4 76 7/16

OCTOBER.

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1		SUNDAY	
2	4 71½	4 75 11/16	4 76 7/16
3	4 71½	4 75 11/16	4 76 7/16
4	4 71½	4 75 11/16	4 76 7/16
5	4 71½	4 75 11/16	4 76 7/16
6	4 71½	4 75 11/16	4 76 7/16
7	4 71½	4 75 11/16	4 76 7/16
8		SUNDAY	
9	71¼-71½	4 75⅝-75 11/16	4 76⅜-76 7/16
10	4 71¼	4 75⅝-75 11/16	4 76⅜
11	4 71¼	4 75⅝	4 76⅜
12		HOLIDAY	
13	4 71¼	4 75⅝	4 76 7/16
14	4 71¼	4 75⅝	4 76 7/16
15		SUNDAY	
16	4 71¼	4 75⅝	4 76 7/16
17	471¼	4 75⅝	4 76 7/16
18	4 71¼	4 75⅝	4 76 7/16
19	4 71¼	4 75⅝	4 76 7/16
20	4 71¼	4 75⅝-75 11/16	4 76 7/16-76½
21	4 71¼	4 75 11/16	4 76 7/16-76½
22		SUNDAY	
23	4 71¼	4 75 11/16	4 76 7/16-76½
24	4 71¼	4 75⅝-75 11/16	4 76 7/16
25	4 71¼	4 75⅝-75 11/16	4 76 7/16
26	4 71¼	4 75 11/16	4 76 7/16
27	4 71¼	7565-75 11/16	4 76⅜
28	4 71¼	4 75 11/16	4 76 7/16
29		SUNDAY	
30	4 71¼	4 75 11/16	4 76 7/16
31	4 71¼	4 75 11/16	4 76 7/16
		Range	
High	4 71½	4 75 11/16	4 76 7/16-76½
Low	4 71¼	4 7565-75 11/16	4 76⅜

NOVEMBER.

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1	4 71¼	4 7565-75 11/16	4 76 7/16
2	4 71¼	4 75 11/16	4 76 7/16
3	4 71¼	4 75 11/16	4 76 7/16
4	4 71¼	4 7565-75 11/16	4 76 7/16
5		SUNDAY	
6	4 71¼	4 7565-75 11/16	4 76 7/16
7		HOLIDAY	
8	4 71¼	4 7565-75 11/16	4 76 7/16
9	4 71¼	4 75 11/16	4 76 7/16
10	4 71¼	4 75⅝-75 11/16	4 76 7/16
11	4 71¼	4 75⅝-75 11/16	4 76 7/16
12		SUNDAY	
13	4 71¼	4 75⅝-75 11/16	4 76 7/16
14	4 71¼	4 75⅝-75 11/16	4 76 7/16
15	4 71¼	4 75⅝-75 11/16	4 76 7/16
16	4 71¼	4 7565-75 11/16	4 76 7/16
17	4 71⅜-71½	4 7565-75 11/16	4 76 7/16
18	4 71⅜-71½	4 7565	4 76 7/16
19		SUNDAY	
20	4 71⅜-71½	4 7565-75 11/16	4 76 7/16
21	4 71⅜-71½	4 7565-75 11/16	4 76 7/16
22	4 71⅜-71½	4 7565-75 11/16	4 76 7/16
23	4 71⅜-71½	4 7565-75 11/16	4 76 7/16
24	4 71⅜-71½	4 7565-75 11/16	4 76 7/16
25	4 71½	4 75 11/16	4 76 7/16
26		SUNDAY	
27	4 71½	4 7565-75 11/16	4 76 7/16
28	4 71½	4 7560-7565	4 7640-7645
29	4 71½	4 75½-7560	4 76 7/16
30		HOLIDAY	
		Range	
High	4 71½	4 75 11/16	4 76 7/16
Low	4 71¼	4 75½-7560	4 7640-7645

DECEMBER.

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1	4 71½	4 75½-75 9/16	4 7640-76 7/16
2	4 71½	4 75½	4 7640
3		SUNDAY	
4	4 71½	4 75⅜-75 7/16	4 7640-76 7/16
5	4 71½	4 75⅜	4 7640-76 7/16
6	4 71½-71 9/16	4 75 7/16	4 76 7/16
7	4 71 9/16	4 75 7/16-75½	4 76 7/16
8	4 71⅝	4 75½-75 9/16	4 76 7/16
9	4 71⅝	4 7555	4 76 7/16
10		SUNDAY	
11	4 71⅝	4 7550-7555	4 76 7/16
12	4 71⅝	4 75 7/16-75½	4 76 7/16
13	4 71⅝	4 7545-75½	4 76 7/16
14	4 71⅝	4 75½-7555	4 76 7/16
15	4 71⅞-72	4 75⅝-75¾	4 7645-76½
16	4 71⅞-72	4 7560-7570	4 76 7/16
17		SUNDAY	
18	4 71¾	4 75½	4 76 7/16
19	4 71 11/16	4 75 7/16-7545	4 76 7/16
20	4 71 11/16	4 75 7/16-75½	4 76 7/16
21	4 71 11/16	4 75 7/16-7545	4 76 7/16
22	4 71 11/16	4 75 7/16	4 76 7/16
23	4 71 11/16	4 75 7/16	4 76 7/16
24		SUNDAY	
25		HOLIDAY	
26	4 71 11/16	4 75 7/16	4 76 7/16
27	4 71 11/16	4 75 7/16	4 76 7/16
28	4 71 11/16-71 13/16	4 75 7/16-75 9/16	4 76 7/16
29	4 71 13/16	4 75 9/16	4 76 7/16
30	4 71 13/16	4 75 9/16	4 76 7/16
31		SUNDAY	
		Range	
High	4 71 13/16-72	4 75⅝-75¾	4 7645-76½
Low	4 71½	4 75⅜	4 7640

RATES OF STERLING EXCHANGE ON LONDON DURING 1915.

JANUARY.

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1		HOLIDAY	
2	4 82½	4 84⅞-85	4 85⅝
3		SUNDAY	
4	4 82¾	4 85-85⅛	4 85⅝
5	4 82½	4 84⅝-84¾	4 85¼-85 5/16
6	4 82	4 84¼-84⅜	4 84⅞-85
7	4 81¼-81½	4 83⅜-84	4 84⅛-84⅝
8	4 81⅜	4 83⅜-83¾	4 84-84⅛
9	4 81⅜	4 83⅜-83⅝	4 84-84⅛
10		SUNDAY	
11	4 81¼	4 83½-83⅝	4 84 3/16
12	4 81½-81¾	4 83⅝-84⅛	4 84¼-84⅜
13	4 81½	4 83⅝-83¾	4 84¼
14	4 81½	4 83¼-83⅝	4 84⅛-84 3/16
15	4 81½-81¾	4 83¾-84	4 84¼-84⅜
16	4 81¾	4 83⅞-84	4 84⅜-84½
17		SUNDAY	
18	4 82	4 84-84¼	4 84⅝-84¾
19	4 82	4 83⅞	4 84⅜
20	4 82	4 84	4 84 5/16-84½
21	4 82	4 83 15/16-84⅛	4 84 7/16-84 9/16
22	4 82-82¼	4 84-84⅛	4 84½-84¾
23	4 82¼	4 84⅜	4 84⅞
24		SUNDAY	
25	4 82-82¼	4 84 1/16-84⅜	4 84½-84⅞
26	4 82¾-82⅞	4 84½-84¾	4 85-85⅛
27	4 83-83½	4 85 3/16-85⅜	4 85 9/16-85⅝
28	4 83½	4 85-85 3/16	4 85⅜-85 9/16
29	4 83-83¼	4 84¾-85⅛	4 85¼-85½
30	4 82¾	4 84¼-84½	4 84¾-85
31		SUNDAY	
		Range.	
High	4 83½	4 85 3/16-85⅜	4 85⅝
Low	4 81¼	4 83¼-83⅝	4 84-84⅛

FEBRUARY.

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1	4 83-83¼	4 84½-84 15/16	4 84 15/16-85⅛
2	4 83-83¼	4 84¼-84½	4 84⅝-84 13/16
3	4 82½	4 83⅝-84	4 83 15/16-84¼
4	4 82¼-82½	4 83½-83¾	4 83⅞-84
5	4 82¼-82½	4 83¾-83 15/16	4 84-84¼
6	4 82¼-82⅜	4 83⅜-83⅝	4 83¾-83⅞
7		SUNDAY	
8	4 82-82⅛	4 83¼-83⅝	4 83 9/16-83⅞
9	4 81½	4 82⅞-83¼	4 83 3/16-82½
10	4 81½	4 83-83 3/16	4 83 5/16-83 7/16
11	4 81½	4 82⅝-83¼	4 83-83½
12		HOLIDAY	
13	4 80¾	4 82-82½	4 82¼-82⅞
14		SUNDAY	
15	4 79	4 80¼-81⅝	4 80¾-82
16	4 77½	4 79-80¼	4 79¼-80½
17	4 79¼	4 79⅞-81	4 80¼-81⅜
18	4 80¼-80½	4 81⅜-83	4 81⅞-83½
19	4 80¼-80½	4 81⅝-82¼	4 82-82½
20	4 79	4 80¾-81¼	4 81⅛-81⅝
21		SUNDAY	
22		HOLIDAY	
23	4 78	4 79⅝-80¼	4 80⅛-80¾
24	4 78	4 79⅛-80½	4 79⅝-81
25	4 78½-78¾	4 80-80½	4 80⅜-81
26	4 78½-78¾	4 79 15/16-80½	4 80½-81
27	4 78¼	4 79 13/16-80	4 80 5/16-80½
28		SUNDAY	
		Range.	
High	4 83-83¼	4 84½-84 15/16	4 84 15/16-85⅛
Low	4 77½	4 79-80¼	4 79¼-80½

MARCH.

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1	4 78½	4 79 11/16-80⅛	4 80⅛-80⅝
2	4 78¾	4 80-80¼	4 80⅜-80⅝
3	4 79	4 80¼-80½	4 80⅝-80⅞
4	4 79¼-79½	4 80¾-81¼	4 81⅛-81¾
5	4 79¼-79½	4 80⅞-81¼	4 81 5/16-81⅝
6	4 79¼	4 80⅞-81	4 81 5/16-81⅜
7		SUNDAY	
8	4 79⅜-79½	4 80⅞-81⅛	4 81⅜-81⅝
9	4 79	4 80 9/16-80¾	4 81 1/16-81¼
10	4 78¾	4 80¼-80½	4 80¾-81 1/16
11	4 78¾	4 80 1/16-80⅜	4 80 7/16-80 9/16
12	4 78½-78¾	4 79⅞-80¼	4 80¼-80¾
13	4 78	4 79½-79 13/16	4 79⅞-80¼
14		SUNDAY	
15	4 77¾-78	4 80 1/16-80⅜	4 80½-80⅞
16	4 77½-77¾	4 79⅞-80 5/16	4 80¼-80⅝
17	4 77⅜-77⅝	4 79 11/16-80⅛	4 80-80⅜
18	4 77¼-77⅜	4 79 5/16-79⅝	4 79⅝-79 15/16
19	4 77⅛-77¼	4 79⅜-79½	4 79⅝-79¾
20	4 77⅛-77¼	4 79¼-79½	4 79½-79¾
21		SUNDAY	
22	4 76½-77	4 78½-79⅛	4 78¾-79⅜
23	4 76½-76¾	4 78⅛-78⅝	4 78 5/16-78⅞
24	4 76¾-77	4 78⅝-79⅜	4 79 1/16-79¾
25	4 77-77¼	4 79⅜-80	4 79⅝-80¼
26	4 77¼-77½	4 79¾-80⅜	4 80 3/16-80⅞
27	4 77¼-77½	4 79¾-80⅛	4 80⅛-80½
28		SUNDAY	
29	4 77¼-77⅜	4 79½-79 15/16	4 79 15/16-80¼
30	4 77¼-77½	4 79⅝-79⅞	4 80-80¼
31	4 77¼-77½	4 79⅝-79⅞	4 79⅞-80 3/16
		Range.	
High	4 79⅜-79½	4 80⅞-81¼	4 81⅛-81¾
Low	4 76½-76¾	4 78⅛-78⅝	4 78 5/16-78⅞

APRIL.

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1	4 77¼-77½	4 79¼-79⅞	4 79 9/16-80
2	4 77¼-77½	4 79½-79⅝	4 79⅞-79 15/16
3	4 76⅝-77	4 79½-79¾	4 79⅞-80
4		SUNDAY	
5	4 76¾-76⅞	4 79 7/16-79 9/16	4 79 13/16-79⅞
6	4 76⅞-77	4 79 5/16-79½	4 79½-79⅞
7	4 76½-76⅝	4 79⅜-79¾	4 79 11/16-80
8	4 76½-76¾	4 79 11/16-79¾	4 80-80 1/16
9	4 76¾-77	4 79¾-80	4 80-80 5/16
10	4 76¾-77	4 79¾-79⅞	4 80⅛-80 3/16
11		SUNDAY	
12	4 76¼-76⅝	4 79⅛-79 7/16	4 79 7/16-79 13/16
13	4 76½-76¾	4 79⅛-79⅜	4 79⅜-79 13/16
14	4 76½-76¾	4 79 5/16-79⅜	4 79 11/16-79¾
15	4 76½-76¾	4 79⅜-79½	4 79 11/16-79 13/16
16	4 76⅛-76⅜	4 79 3/16-79 5/16	4 79½-79 11/16
17	4 76⅛-76⅜	4 79 3/16-79 5/16	4 79½-79⅝
18		SUNDAY	
19	4 76½-76¾	4 79 3/16-79⅜	4 79 9/16-79¾
20	4 76⅝-76⅞	4 79¼-79⅜	4 79 9/16-79¾
21	4 76½-76¾	4 79-79¼	4 79¼-79 9/16
22	4 76⅛-76⅜	4 78 15/16-79 1/16	4 79 3/16-79⅜
23	4 76⅛-76¼	4 78 15/16-79	4 79 3/16-79¼
24	4 76¼-76⅜	4 78 15/16-79 1/16	4 79¼-79 5/16
25		SUNDAY	
26	4 76¼-76⅜	4 79⅛-79¼	4 79⅜-79 9/16
27	4 76½-76¾	4 79¼-79½	4 79 9/16-79 13/16
28	4 76⅜-76⅝	4 79⅛-79¼	4 79⅜-79½
29	4 76½-76⅞	4 79 3/16-79 7/16	4 79 7/16-79 11/16
30	4 76½-76¾	4 79¼-79 7/16	4 79 7/16-79¾
		Range.	
High	4 77¼-77½	4 79¾-80	4 80-80 5/16
Low	4 76⅛-76¼	4 78 15/16-79	4 79 3/16-79¼

MAY.

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1	4 76½-76⅝	4 79¼-79 5/16	4 79⅝-79 11/16
2		SUNDAY	
3	4 76⅜-76½	4 79⅛-79¼	4 79½-79⅝
4	4 76½-76⅝	4 79 3/16-79 5/16	4 79⅝-79 11/16
5	4 76⅝-76¾	4 79¼-79⅜	4 79⅝-79¾
6	4 76⅝-76¾	4 79½-79¾	4 79⅞-80 1/16
7	4 76¾-77⅛	4 79⅝-79¾	4 80-80⅛
8	4 77⅛-77⅝	4 79¾-80	4 80¼-80½
9		SUNDAY	
10	4 76¾-76⅞	4 79⅝-79¾	4 80-80⅜
11	4 76½-76⅝	4 79¼-79½	4 79¾-80
12	4 76⅞-77	4 79 9/16-79⅝	4 80-80 1/16
13	4 76⅝-76⅞	4 79½-79 9/16	4 79 15/16-80 1/16
14	4 76½-76⅝	4 79¼-79 7/16	4 79 11/16-79⅞
15	4 76½-76⅝	4 79¼-79 5/16	4 79 11/16-79¾
16		SUNDAY	
17	4 76⅜-76½	4 79⅛-79¼	4 79 9/16-79 11/16
18	4 76¼-76⅜	4 78⅞-79 1/16	4 79¼-79½
19	4 76⅛-76¼	4 78¾-78⅞	4 79 3/16-79¼
20	4 75⅝-76	4 78 3/16-78¾	4 78⅝-79⅛
21	4 75½-75⅝	4 78-78 5/16	4 78½-78 13/16
22	4 75½-75⅝	4 78¼-78⅜	4 78¾-78⅞
23		SUNDAY	
24	4 75½-75⅝	4 78 5/16-78½	4 78⅞-79
25	4 75⅜-75½	4 78⅜-78 7/16	4 78 15/16-79
26	4 75½-75⅝	4 78 5/16-78⅜	4 78⅞-78 15/16
27	4 75⅝-75¾	4 78 7/16-78⅝	4 78 15/16-79⅛
28	4 75½-75¾	4 78½-78 9/16	4 79-79 1/16
29	4 75½-75⅝	4 78½-78 9/16	4 79
30		SUNDAY	
31		HOLIDAY	
		Range.	
High	4 77⅛-77⅝	4 79¾-80	4 80¼-80½
Low	4 75⅜-75½	4 78-78 5/16	4 78½-78 13/16

JUNE.

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1	4 75½-75⅝	4 78⅜-78 9/16	4 78⅞-79 1/16
2	4 75½-75⅝	4 78⅜-78½	4 78⅞-79
3	4 75½	4 78¼-78½	4 78 13/16-79
4	4 75½-75¾	4 78⅜-78½	4 78⅞-79
5	4 75½-75⅝	4 78⅜-78 7/16	4 78⅞-78 15/16
6		SUNDAY	
7	4 75⅝-75¾	4 78⅜-78 7/16	4 78⅞-78 15/16
8	4 75⅝-75¾	4 78 7/16-78½	4 78 15/16-79
9	4 75⅝-75¾	4 78⅜-78 7/16	4 78⅞-78 15/16
10	4 75⅝-75¾	4 78 7/16	4 78 15/16
11	4 75¾	4 78¼-78⅜	4 78 13/16-78⅞
12	4 75¾	4 78¼	4 78¾
13		SUNDAY	
14	4 74½-74¾	4 77⅜-78 1/16	4 77⅞-78 9/16
15	4 74-74⅜	4 76⅜-77¼	4 76 13/16-77¾
16	4 74 1/16	4 76¼-76⅝	4 76 13/16-77 3/16
17	4 74 1/16-74¼	4 76 7/16-76¾	4 77-77¼
18	4 74-74⅛	4 76 7/16-76¾	4 76 15/16-77¼
19	4 73¾-74	4 76¼-76⅜	4 76¾-76⅞
20		SUNDAY	
21	4 73⅝-73¾	4 76 3/16-76⅜	4 76¾-77
22	4 73⅝-73¾	4 76 7/16-76 11/16	4 77-77¼
23	4 73½-73⅝	4 76⅜-76 9/16	4 76 15/16-77 3/16
24	4 73½-73¾	4 76⅝-76 15/16	4 77¼-77 9/16
25	4 74-74½	4 77⅛-77½	4 77¾-78¼
26	4 74-74½	4 77¼-77⅜	4 78 3/16-78¼
27		SUNDAY	
28	4 72¾-72⅞	4 75 15/16-77⅛	4 76 15/16-78
29	4 72½-72⅝	4 75⅞-76⅛	4 76⅞-77⅛
30	4 72¼-72½	4 75¾-76⅜	4 76¼-77½
		Range.	
High	4 75½-75¾	4 78⅜-78 9/16	4 78⅞-79 1/16
Low	4 72¼-72½	4 75¾-76⅜	4 76¼-77½

JULY.

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1	4 72¼-72½	4 76⅛-76⅜	4 77 1/16-77¼
2	4 72¼-72½	4 76¼-76½	4 77 3/16-77⅜
3	4 72½-72¾	4 76 5/16-76½	4 77 5/16-77⅜
4		SUNDAY	
5		HOLIDAY	
6	4 72¾-73	4 76½-76 13/16	4 77⅜-77½
7	4 73¼-73½	4 76¾-77⅛	4 77 7/16-77¾
8	4 72¾-73	4 76 7/16-76⅝	4 77⅛-77⅜
9	4 73-73¼	4 76¾-76⅞	4 77 7/16-77½
10	4 73¼-73⅜	4 76⅝-76¾	4 77⅜-77 7/16
11		SUNDAY	
12	4 73-73⅛	4 76⅝-76 11/16	4 77⅜-77 7/16
13	4 72⅞-73	4 76¾-76⅞	4 77 7/16-77 9/16
14	4 72¾-72⅞	4 76 11/16-76 13/16	4 77 5/16-77½
15	4 72½-72⅝	4 76½-76 11/16	4 77 1/16-77 5/16
16	4 72-72⅛	4 76⅜-76 7/16	4 76 15/16-77
17	4 72-72⅛	4 76⅜-76½	4 76 15/16-77
18		SUNDAY	
19	4 71¾-71⅞	4 76 3/16-76⅜	4 76 11/16-76⅞
20	4 71¾-71⅞	4 76⅜-76 7/16	4 76⅞-77
21	4 71¾-71⅞	4 76⅜-76⅝	4 76 15/16-77⅛
22	4 71⅞-71 15/16	4 76 7/16-76⅝	4 77-77¼
23	4 71⅞-71 15/16	4 76 7/16-76 9/16	4 77 1/16-77 3/16
24	4 71¾-71⅞	4 76 9/16-76⅝	4 77 3/16-77¼
25		SUNDAY	
26	4 71⅝-71¾	4 76 7/16-76 9/16	4 77⅛-77 3/16
27	4 71⅝-71¾	4 76 7/16-76 9/16	4 77 1/16-77 3/16
28	4 71¼-71⅜	4 76⅜-76½	4 77-77⅛
29	4 71⅛-71¼	4 76 3/16-76 7/16	4 76 13/16-77 1/16
30	4 71-71⅛	4 76⅛-76¼	4 76¾-76 13/16
31	4 71-71⅛	4 75¾-76⅛	4 76⅜-76¾
		Range.	
High	4 73¼-73½	4 76¾-77⅛	4 77 7/16-77¾
Low	4 71-71⅛	4 75¾-76⅛	4 76⅜-76¾

AUGUST.

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1		SUNDAY	
2	4 71-71⅛	4 76-76⅛	4 76 11/16-76¾
3	4 71⅛-71¼	4 76-76 1/16	4 76 11/16-76¾
4	4 71⅛-71¼	4 76 1/16-76⅛	4 76¾-76 13/16
5	4 71⅛-71¼	4 76⅛-76 3/16	4 76¾-76 5/16
6	4 71-71¼	4 76⅛-76¼	4 76 11/16-76 15/16
7	4 70¾-71	4 75 13/16-76	4 76 9/16-76 11/16
8		SUNDAY	
9	4 70½-70¾	4 75½-75⅝	4 76¼-76⅜
10	4 70⅜-70⅝	4 75⅜-75 7/16	4 76-76 3/16
11	4 70¼-70⅜	4 74⅝-75 5/16	4 75¼-75 7/16
12	4 68½-69½	4 73-74⅝	4 73¾-75 5/16
13	4 65½-67	4 70½-72½	4 71¼-73¼
14	4 64¾-64⅞	4 69-70¾	4 69¾-71¾
15		SUNDAY	
16	4 62¼-62⅜	4 64-67½	4 64¾-68⅛
17	4 60½-60⅝	4 64-65½	4 65-66½
18	4 61⅜-61½	4 65-67¼	4 65¾-68
19	4 61½-62	4 66½-67½	4 67¼-68¼
20	4 62½-63	4 67⅜-67⅞	4 68⅛-68¾
21	4 62-62¼	4 66½-67	4 67¼-67¾
22		SUNDAY	
23	4 62-62⅛	4 65½-66½	4 66⅜-67¼
24	4 61-61½	4 65⅜-65⅝	4 66¼-66½
25	4 60½-61	4 64⅞-65⅜	4 65⅝-66⅛
26	4 59-60	4 63¾-64¾	4 64⅜-65½
27	4 58¾-59	4 63⅛-63⅝	4 63¾-64¼
28	4 58¾-58⅞	4 63¼-63⅜	4 63⅞-64
29		SUNDAY	
30	4 56½-56¾	4 60¼-62½	4 61-63¼
31	4 52-54	4 55½-59	4 56-59¾
		Range.	
High	4 71⅛-71¼	4 76⅛-76¼	4 76 11/16-76 15/16
Low	4 52-54	4 55½-59	4 56-59¾

SEPTEMBER.

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1	4 49-49¼	4 50-55	4 51-56
2	4 56-58	4 57-61	4 58-62
3	4 61-63	4 64-72	4 65-73
4	4 63-64	4 66½-67	4 67½-68
5		SUNDAY	
6		HOLIDAY	
7	*4 59-60	4 63-66	4 64-67
8	*4 61-62	4 62¼-64½	4 63 1/16-65¼
9	4 63-65	4 65¼-67	4 66¼-68
10	4 66-67	4 67-69½	4 68-70½
11	4 63-64	4 65½-69¼	4 66¼-70⅛
12		SUNDAY	
13	4 64	4 64½-67	4 65½-68
14	4 63¾-64	4 65½-66¼	4 66¼-67¼
15	4 64-64¼	4 65½-66½	4 66¼-67
16	4 66-67½	4 67½-70¼	4 68-70¾
17	4 68-69	4 69½-73	4 70¼-73¾
18	4 66-67	4 68-70¼	4 68½-71
19		SUNDAY	
20	4 67-69	4 68-71½	4 68¾-72¼
21	4 68-69	4 70½-71½	4 71¼-72⅛
22	4 67½-68	4 69¾-71⅛	4 70¼-71⅝
23	4 67¼-67½	4 70½-71¼	4 71-71⅞
24	4 67⅜-68	4 70⅝-71	4 71⅛-71½
25	4 67½-68	4 70½-71	4 71-71½
26		SUNDAY	
27	4 67¾-68	4 70⅝-70¾	4 71⅛-71¼
28	4 67¾-68	4 70½-70¾	4 71-71¼
29	4 68½-69	4 71¼-72½	4 71¾-73
30	4 68¾-69	4 72-72⅛	4 72½-72⅝
31			
		Range.	
High	4 68¾-69	4 72-73	4 71¾-73¾
Low	4 49-49¼	4 50-55	4 51-56

OCTOBER.

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1	4 69-69¼	4 72¼-72½	4 72¾-73
2	4 68¾-69	4 71⅞-72	4 72⅜-72½
3		SUNDAY	
4	4 68-68½	4 71-71⅜	4 71½-71⅞
5	4 67½-68	4 69¾-70¾	4 70¼-71
6	4 68-68½	4 69⅞-70½	4 70⅜-71
7	4 68	4 70-70½	4 70½-71
8	4 67⅝	4 69⅝-70	4 70⅛-70½
9	4 65-65½	4 68¼-69½	4 68¾-70
10		SUNDAY	
11	4 64½-65	4 67⅜-68	4 67⅞-69
12		HOLIDAY	
13	4 65-65½	4 67¼-68⅛	4 67¾-68⅝
14	4 65¼	4 67¾-68⅛	4 68¼-68⅝
15	4 65¼-65½	4 68¼-68½	4 68⅝-69
16	4 66-66¼	4 68½-69¼	4 69-69¾
17		SUNDAY	
18	4 66½-67	4 69⅜-69½	4 70-70⅛
19	4 66¼-66½	4 68½-69 1/16	4 69⅛-69 11/16
20	4 65-65½	4 67½-68⅜	4 68-68⅞
21	4 64½-64¾	4 66 13/16-67⅝	4 67 5/16-68⅛
22	4 62-63	4 64½-65¾	4 65⅛-66⅜
23	4 60-60½	4 62½-63¾	4 63⅛-64⅜
24		SUNDAY	
25	4 59-59½	4 61⅜-63	4 62-63⅝
26	4 58½-59	4 61½-62¾	4 62⅛-63⅜
27	4 58-58½	4 60½-61¾	4 61¼-62½
28	4 59-60	4 62⅜-63½	4 63⅛-64¼
29	4 61-62½	4 64½-65¾	4 65¼-66½
30	4 59½-60	4 62¾-64⅝	4 63½-65⅜
31		SUNDAY	
		Range.	
High	4 69-69¼	4 72¼-72½	4 72¾-73
Low	4 58-58½	4 60⅛-61¾	4 61¼-62½

NOVEMBER.

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1	4 60½-60¾	4 61½-63½	4 62¼-64¼
2		HOLIDAY	
3	4 60½-61	4 63⅞-64¼	4 63¾-65
4	4 60¾-61	4 63⅞-64⅛	4 64⅝-64⅞
5	4 61½-62	4 64⅜-65¼	4 65⅛-66
6	4 61½-61¾	4 64½-64¾	4 65⅜-65½
7		SUNDAY	
8	4 61¾-62	4 64½-64⅞	4 65⅜-65¾
9	4 61¾-62	4 64¼-64¾	4 65⅛-65⅝
10	4 62-62¼	4 64⅞-65	4 65¾-65⅞
11	4 62¼-62½	4 65¼-65½	4 66⅛-66⅜
12	4 61½-62	4 65⅜-65⅝	4 66¼-66½
13	4 61-61½	4 64⅞-65⅛	4 65¾-66
14		SUNDAY	
15	4 61½-61¾	4 65¼-65⅝	4 66-66⅜
16	4 62-62¼	4 65⅜-65⅞	4 66⅛-66⅝
17	4 63-64	4 66½-67¾	4 67¼-68½
18	4 65-65½	4 68½-69	4 69¼-69¾
19	4 65¼-65½	4 69¼-70¼	4 70⅛-71
20	4 65¼-65½	4 69⅛-69¼	4 69⅞-70
21		SUNDAY	
22	4 65½-66	4 68 13/16-69⅝	4 69 9/16-70⅜
23	4 66¼-67	4 70-70¼	4 70¾-71
24	4 66½-66¾	4 69⅝-70	4 70⅜-70¾
25		HOLIDAY	
26	4 66¼-66½	4 69¼-69½	4 70-70¼
27	4 66⅜-66½	4 69½-69⅝	4 70¼-70⅜
28		SUNDAY	
29	4 66½-67	4 69⅝-70	4 70⅜-70¾
30	4 67¾-68¼	4 69⅝-71⅜	4 70⅜-72⅛
		Range.	
High	4 67¾-68¼	4 69⅝-71⅜	4 70⅜-72⅛
Low	4 60½-60¾	4 61½-63½	4 62¼-64¼

DECEMBER.

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1	4 67¾-68	4 70 7/16-71¼	4 71 3/16-72
2	4 67½-67¾	4 70 11/16-70⅞	4 71 7/16-71⅝
3	4 67¼-67½	4 70¼-70½	4 71-71¼
4	4 67¼-67⅜	4 70¼-70⅜	4 71-71⅛
5		SUNDAY	
6	4 67½-68	4 70¼-70⅞	4 71-71⅝
7	4 68-68½	4 71¼-71 9/16	4 72-72⅜
8	4 68-68¼	4 71 7/16-71½	4 72 3/16-72¼
9	4 68¾-69	4 71½-72	4 72¼-72¾
10	4 68¾-69	4 72-72¼	4 72⅝-73
11	4 68¼-68½	4 71½-71¾	4 72¼-72½
12		SUNDAY	
13	4 68-68¼	4 71 5/16-71½	4 71 15/16-72¼
14	4 68¼-68½	4 71¼-71⅝	4 72-72⅜
15	4 68⅜-68⅝	4 71⅝-71⅞	4 72⅜-72⅝
16	4 68¾-69	4 71⅞-72	4 72⅝-72¾
17	4 68¾-69	4 71 13/16-72	4 72 9/16-72¾
18	4 68⅞-69	4 71 15/16-72	4 72 11/16-72¾
19		SUNDAY	
20	4 69-69¼	4 71 15/16-72 5/16	4 72¾-73⅛
21	4 69¼-69½	4 72¼-72¾	4 73-73½
22	4 69½-69¾	4 72⅝-73 3/16	4 73⅜-74
23	4 69½-69¾	4 72¾-72⅞	4 73⅝-73¾
24	4 69⅝-69¾	4 72 11/16-72¾	4 73 9/16-73⅝
25		HOLIDAY	
26		SUNDAY	
27	4 69¾-70	4 72¾-73	4 73 9/16-73 15/16
28	4 70-70⅜	4 73-73⅜	4 73 15/16-74 5/16
29	4 70½-71	4 73 9/16-73¾	4 74½-74 9/16
30	4 70¾-71	4 73⅞-74⅛	4 74½-74 13/16
31	4 70⅜-70¾	4 73-73⅝	4 73 11/16-74 5/16
		Range.	
High	4 70¾-71	4 73⅞-74⅛	4 74½-74 13/16
Low	4 67¼-67½	4 70¼-70⅜	4 71-71⅛

RATES OF STERLING EXCHANGE ON LONDON DURING 1914.

JANUARY.

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1		HOLIDAY.	
2	4 8150-8175	4 8550-8560	4 8610-8620
3	4 82-8225	4 8570-8580	4 8615-8625
4		SUNDAY.	
5	4 8225-8250	4 8580-8590	4 8630-8640
6	4 8250-8265	4 8605-8615	4 8650-8660
7	4 8275-83	4 8645-8655	4 8690-87
8	4 8325-8350	4 8660-8670	4 8705-8715
9	4 8350-8365	4 8660-8670	4 8705-8715
10	4 8375-84	4 8695-87	4 8730-8735
11		SUNDAY.	
12	4 8375-84	4 8685-8690	4 8720-8725
13	4 8350-8375	4 8670-8680	4 8705-8715
14	4 8315-8340	4 8670-8690	4 8705-8725
15	4 8315-8340	4 8655-8665	4 8690-87
16	4 8315-8340	4 8625-8645	4 8675-8690
17	4 8325-8350	4 8645-8655	4 8680-8690
18		SUNDAY.	
19	4 8350-8375	4 8635-8645	4 8670-8680
20	4 8350-8375	4 8620-8630	4 8650-8660
21	4 8350-8375	4 8630-8640	4 8660-8670
22	4 8350-8375	4 8630-8640	4 8660-8670
23	4 8345-8370	4 8615-8625	4 8655-8665
24	4 8355-8375	4 8620-8630	4 8655-8665
25		SUNDAY.	
26	4 8375-84	4 8620-8630	4 8655-8665
27	4 8375-84	4 86-8605	4 8630-8635
28	4 8365-8375	4 8585-8595	4 8620-8630
29	4 8360-8375	4 8575-8595	4 8610-8625
30	4 8350-8370	4 8575-8585	4 86-8610
31	4 8360-8375	4 8570-8580	4 8595-8605
		Range.	
High	4 8375-84	4 8695-87	4 8730-8735
Low	4 8150-8175	4 8550-8560	4 8595-8605

FEBRUARY.

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1		SUNDAY.	
2	4 84-8410	4 8570-8575	4 8595-86
3	4 8375-84	4 8565-8575	4 8585-8595
4	4 8385-8410	4 8585-8595	4 8605-8615
5	4 84-8425	4 8590-86	4 8615-8625
6	4 8375-84	4 8570,8580	4 8595-8605
7	4 8385-8410	4 8575-8585	4 8590-86
8		SUNDAY.	
9	4 8375-84	4 8565-8575	4 8580-8590
10	4 8375-84	4 8560-8570	4 8575-8585
11	4 8350-8375	4 8555-8560	4 8570-8575
12		HOLIDAY.	
13	4 8350-8375	4 8535-8545	4 8555-8565
14	4 8350-8375	4 8535-8545	4 8555-8565
15		SUNDAY.	
16	4 8360-8380	4 8565-8575	4 8585-8595
17	4 8375-84	4 8580-8595	4 86-8615
18	4 8375-84	4 8575-8585	4 8595-8605
19	4 8375-84	4 8585-8595	4 86-8610
20	4 8375-84	4 8585-8595	4 86-8610
21	4 8375-84	4 8585-8595	4 86-8610
22		SUNDAY.	
23		HOLIDAY.	
24	4 8350-8365	4 8570-8580	4 8590-86
25	4 8350-8365	4 8570-8580	4 8590-86
26	4 8375-8390	4 8590-86	4 8615-8625
27	4 8350-8375	4 8580-8590	4 8605-8615
28	4 8350-8375	4 8570-8580	4 8595-8605
		Range.	
High	4 84-8425	4 8590-86	4 8615-8625
Low	4 8350-8365	4 8535-8545	4 8555-8565

MARCH.

Day.	Sixty-day Bills.	Sight Bills.	Cable Transfers.
1		SUNDAY.	
2	4 8350-8365	4 8575-8590	4 86-8610
3	4 8360-8375	4 8590-86	4 8610-8620
4	4 8360-8375	4 8590-86	4 8610-8620
5	4 8360-8375	4 8585-8595	4 8610-8620
6	4 8350-8365	4 8580-8590	4 8605-8615
7	4 8350-8375	4 8580-8590	4 8605-8615
8		SUNDAY.	
9	4 8350-8365	4 8585-8595	4 8610-8620
10	4 8360-8375	4 8595-8605	4 8615-8630
11	4 8360-8375	4 8605-8615	4 8630-8640
12	4 84-8425	4 8615-8625	4 8640-8650
13	4 84-8425	4 8615-8625	4 8640-8650
14	4 84-8425	4 8625-8635	4 8650-8660
15		SUNDAY.	
16	4 8425-8450	4 8625-8635	4 8650-8660
17	4 8450-8475	4 8640-8650	4 8665-8675
18	4 8450-8475	4 8660-8670	4 8685-8695
19	4 8450-8475	4 8650-8660	4 8675-8685
20	4 8460-8475	4 8650-8665	4 8680-8690
21	4 8460-8475	4 8650-8660	4 8680-8690
22		SUNDAY.	
23	4 8460-8475	4 8650-8660	4 8680-8690
24	4 8475-8490	4 8640-8650	4 8675-8685
25	4 8460-8475	4 8635-8645	4 8665-8675
26	4 8450-8465	4 8625-8635	4 8655-8665
27	4 8445-8460	4 8620-8630	4 8650-8660
28	4 8445-8460	4 8620-8630	4 8650-8660
29		SUNDAY.	
30	4 8450-8465	4 8620-8630	4 8650-8660
31	4 8475-8490	4 8630-8640	4 8655-8665
		Range.	
High	4 8475-8900	4 8660-8670	4 8685-8695
Low	4 8350-8365	4 8575-8590	4 86-8610

APRIL.

Sixty-day Bills.	Sight Bills.	Cable Transfers.	Day.
4 8475-8480	4 8620-8630	4 8645-8655	1
4 8480-85	4 8635-8645	4 8665-8675	2
4 8475-8490	4 8645-8655	4 8675-8685	3
4 8485-85	4 8650-8660	4 8680-8690	4
	SUNDAY.		5
4 8485-85	4 8645-8655	4 8670-8680	6
4 8485-85	4 8645-8655	4 8670-8680	7
4 8485-85	4 8660-8670	4 8685-8695	8
4 8490-8505	4 8670-8685	4 8695-8705	9
4 85-8510	4 8675-8685	4 8695-8705	10
4 85-8510	4 8680-8690	4 87-8710	11
	SUNDAY.		12
4 8490-8505	4 8680-8690	4 87-8710	13
4 8490-8505	4 8680-8690	4 87-8710	14
4 8490-8505	4 8680-8690	4 87-8710	15
4 85-8510	4 8690-87	4 8710-8720	16
4 85-8525	4 8695-8705	4 8715-8725	17
4 85-8525	4 8695-8705	4 8715-8725	18
	SUNDAY.		19
4 8510-8535	4 8695-8705	4 8715-8725	20
4 8535-8550	4 8705-8715	4 8725-8735	21
4 8535-8550	4 8730-8740	4 8755-8765	22
4 8535-8550	5 8740-8750	4 8765-8775	23
4 8535-8550	5 8750-8760	4 8775-8785	24
4 8535-8550	4 8765-8775	4 8790-88	25
	SUNDAY.		26
4 8510-8525	4 8755-8765	4 8790-88	27
4 8510-8525	4 8765-8775	4 87-88	28
4 85-8515	4 8740-8750	4 8765-8775	29
4 85-8515	4 8740-8750	4 8765-8775	30
			31
	Range.		
4 8535-8550	4 8765-8775	4 8790-88	High
4 8475-8480	4 8620-8630	4 8645-8655	Low

* Nominal quotation.

RATES OF STERLING EXCHANGE DURING 1914.—(*Concluded.*)

Day.	MAY. Sixty-Day Bills.	MAY. Sight Bills.	MAY. Cable Transfers.	JUNE. Sixty-Day Bills.	JUNE. Sight Bills.	JUNE. Cable Transfers.	JULY. Sixty-Day Bills.	JULY. Sight Bills.	JULY. Cable Transfers.	AUGUST. Sixty-Day Bills.	AUGUST. Sight Bills.	AUGUST. Cable Transfers.	Day.
1	4 8510-8525	4 8750-8760	4 8780-8790	4 8575-86	4 8825-8855	4 8865-8895	4 8560-8575	4 8750-8760	4 8790-88	No prices	5 50 6	7 00	1
2	4 8510-8525	4 8750-8760	4 8780-8790	4 86 -8625	4 8855-8865	4 8895-8905	4 8560-8575	4 8755-8765	4 88 -8810		SUNDAY.		2
3		SUNDAY.		4 86 -8625	4 8850-8860	4 8895-8905	4 8575-86	4 8760-8775	4 8805-8815	No prices	No prices	6 25 6 75	3
4	4 8520-8535	4 8755-8765	4 8770-8780	4 8610-8635	4 8855-8865	4 89 -8910		HOLIDAY.		No prices	No prices	6 25 6 75	4
5	4 8525-8540	4 8760-8770	4 8780-8790	4 8610-8635	4 8875-8885	4 8920-8930		SUNDAY.		No prices	No prices	No prices	5
6	4 8525-8540	4 8765-8775	4 8790-88	4 8610-8635	4 8865-8875	4 8910-8920	4 8575-86	4 8760-8775	4 8790-8805	No prices	No prices	No prices	6
7	4 8525-8540	4 8765-8775	4 8790-88		SUNDAY.		4 8575-86	4 8775-8780	4 8810-8815	No prices	No prices	No prices	7
8	4 8525-8540	4 8785-8795	4 8815-8825	4 8625-8650	4 8870-8880	4 8915-8925	4 8575-86	4 8765-8775	4 8805-8815	No prices	5 15	5 25 5 50	8
9	4 8525-8540	4 8790-88	4 8825-8835	4 8625-8650	4 8880-8890	4 8920-8930	4 8550-8575	4 8755-8760	4 8795-88		SUNDAY		9
10		SUNDAY.		4 8625-8650	4 8880-8890	4 8920-8930	4 8540-8575	4 8750-8760	4 8790-8795	No prices	5 00-5 10	5 15-5 25	10
11	4 8535-8550	4 8805-8815	4 8835-8845	4 8635-8650	4 8885-8895	4 8940-8950	4 8540-8575	4 8745-8755	4 8785-8795	No prices	4 95-5 05	5 15-5 25	11
12	4 8535-8550	4 88 -8810	4 5835-8845	4 8650-8670	4 8895-8910	4 8945-8960		SUNDAY.		No prices	4 95-5 00	5 15-5 20	12
13	4 8535-8550	4 88 -8815	4 8835-8850	4 8650-8670	4 8895-8905	4 8945-8955	4 8540-8575	4 8740-8745	4 8775-8780	No prices	4 95-5 00	5 00-5 05	13
14	4 8535-8550	4 8815-8825	4 8855-8865		SUNDAY.		4 8525-8550	4 8730-8735	4 8760-8765	No prices	4 94-4 96	4 98½-5 00	14
15	4 8535-8560	4 8825-8835	4 8865-8875	4 8650-8665	4 8890-89	4 8935-8945	4 8510-8535	4 8710-8715	4 8745-8750	No prices	4 95-4 9550	4 99-5 00	15
16	4 8535-8560	4 8820-8830	4 8860-8870	4 8650-8665	4 8895-8905	4 8930-8940	4 8610-8535	4 8705-8710	4 8745-8750		SUNDAY.		16
17		SUNDAY.		4 8650-8665	4 8875-8885	4 8915-8925	4 8490-8515	4 8690-8695	4 8720-8735	No prices	4 94½-4 96	4 97½-4 98	17
18	4 8550-8575	4 8825-8840	4 8855-8875	4 8625-8640	4 8835-8845	4 8875-8885	4 8490-8515	4 8690-8695	4 8730-8735	No prices	4 96	4 98	18
19	4 8550-8575	4 8830-8845	4 8870-8885	4 8590-8610	4 8790-88	4 8825-8835		SUNDAY.		No prices	4 99-5 00	5 02-5 02½	19
20	4 8560-8575	4 8845-8855	4 8890-89	4 8590-8610	4 8795-8805	4 8830-8840	4 85 -8535	4 8720-8730	4 8760-8770	No prices	5 01½-5 02½	5 04-5 05½	20
21	4 8585-86	4 8855-8865	4 89 -8910		SUNDAY.		4 8530-8560	4 8745-8765	4 8785-88	No prices	5 02-5 03	5 05-5 06	21
22	4 8585-86	4 8850-8860	4 8890-89	4 8575-86	4 8810-8820	4 8845-8855	4 8530-8560	4 8775-8785	4 8835-8845	No prices	5 02½-5 03	5 05	22
23	4 8585-86	4 8845-8855	4 8885-8895	4 86 -8610	4 8820-8830	4 8855-8865	4 8550-8575	4 8810-8820	4 8885-89		SUNDAY.		23
24		SUNDAY.		4 86 -8610	4 8805-8815	4 8870-8880	4 8550-8575	4 8805-8815	4 8880-8890	No prices	5 02½	5 04	24
25	4 8585-86	4 8855-8865	4 89 -8910	4 86 -8610	4 8795-8810	4 8875-8890	4 8550-8575	4 8820-8830	4 8910-8920	No prices	5 03½-5 04	5 04½-5 05½	25
26	4 86 -8610	4 8870-8880	4 8910-8920	4 8575-86	4 8770-8790	4 8860-8875		SUNDAY.		No prices	5 05-5 05¼	5 06-5 07	26
27	4 86 -8610	4 8850-8865	4 89 -8910	4 8575-86	4 8775-8785	4 8890-89	4 86 -8650	4 92	4 9450	No prices	5 05½-5 05¾	5 06½-5 06¾	27
28	4 8575-8590	4 8835-8855	4 8880-8905		SUNDAY.		4 87 -88	4 9125-9150	4 9425-9450	No prices	5 06½-5 07¼	5 07½-5 08½	28
29	4 8575-8590	4 8825-8835	4 8870-8880	4 8575-86	4 8765-8775	4 8840-8850	No prices	4 93 4 95	4 97 5 00	No prices	5 07	5 07¾	29
30		HOLIDAY.		4 8560-8575	4 8755-8765	4 8795-88	No prices	4 95 5 00	5 00 5 15		SUNDAY.		30
31		SUNDAY.					No prices	5 10 5 50	5 75 6 35	No prices	5 06-5 06¼	5 07-5 07¼	31
		Range.			*Range.*			*Range.*			*Range.*		
High	4 86 -8610	4 8870-8890	4 8910-8920	4 8650-8670	4 8895-8910	4 8945-8960	4 87 -88	5 10 5 50	5 75 6 35	No prices	5 50-6	7 00	High
Low	4 8510-8525	4 8750-8760	4 8770-8780	4 8575-86	4 8755-8765	4 8795-88	4 8490-8515	4 8690-8695	4 8720-8735	No prices	4 94-4 96	4 9750-98	Low

Day.	SEPTEMBER. Sixty-Day Bills.	SEPTEMBER. Sight Bills.	SEPTEMBER. Cable Transfers.	OCTOBER. Sixty-Day Bills.	OCTOBER. Sight Bills.	OCTOBER. Cable Transfers.	NOVEMBER. Sixty-Day Bills.	NOVEMBER. Sight Bills.	NOVEMBER. Cable Transfers.	DECEMBER. Sixty-Day Bills.	DECEMBER. Sight Bills.	DECEMBER. Cable Transfers.	Day.
1	No prices	5 06-5 06¼	5 07-5 07½	4 93 -93½	4 96 -96½	4 97 -97½		SUNDAY.		4 86	4 89¾	4 89⅞	1
2	No prices	5 06-5 06¼	5 07-5 07½	4 92½	4 95⅝-96½	4 96⅞-97⅛	4 87⅛	4 90⅛	4 90¾-90⅞	4 86 -86¼	4 89 -89⅛	4 89⅞-89⅞	2
3	No prices	5 04-5 05½	5 05-5 06½	4 91½	4 94¾	4 95¾		HOLIDAY.		4 86 -86¼	4 88⅞-88⅞	4 88⅞-89⅝	3
4	No prices	5 01-5 02½	5 02-5 03¼		SUNDAY.		4 87⅛	4 90⅛	4 90¾	4 85½-85¾	4 87⅞-88⅜	4 88⅞-88⅞	4
5	No prices	4 99	5 00	4 91	4 94½-95	4 95⅜-96	4 87 -87¼	4 90¼-90¾	4 90¾-90⅞	4 85	4 87⅞	4 87⅞	5
6		SUNDAY.		4 91	4 95⅜-95½	4 96⅜-96½	4 87½-87¾	4 90¾-90⅞	4 90¾-91¼		SUNDAY.		6
7		HOLIDAY.		4 91- 91¼	4 95⅜-96½	4 96¾-97⅛	4 88	4 90¾-90⅞	4 91¼-91½	4 85	4 87⅜	4 88	7
8	4 92½	4 96¼-4 98	4 97¼-4 99	4 92¼-92½	4 96½-97	4 97¼-98		SUNDAY.		4 84¾	4 87 -87⅛	4 87⅝	8
9	No prices	4 98½-4 99	4 99¼-5 00	4 93 -93½	4 96⅞-97¼	4 97⅞-98¼	4 87½	4 90¼-90⅞	4 90⅞-91⅛	4 84¾	4 87 -87⅛	4 87⅜-87⅞	9
10	No prices	4 98-4 98½	4 99¼-99¾	4 93 -93½	4 96⅛	4 97⅜	4 87½	4 89⅞	4 90⅜	4 84⅛-84¾	4 87⅛-87⅜	4 87⅞-88⅛	10
11	No prices	4 98¼-98¾	4 99¼-99¾		SUNDAY.		4 87	4 89	4 89½	4 84⅛-84¾	4 87⅜-88	4 88 -88⅜	11
12	No prices	4 98½-99	4 99½-99¾		HOLIDAY.		4 85 -85½	4 86¾-88⅛	4 87⅝-89	4 84½-84¾	4 87⅞	4 88	12
13		SUNDAY.		4 92½-93	4 96½-96¾	4 97¼-97¾	4 85 -85½	4 87¼-88	4 87⅞-88⅝		SUNDAY.		13
14	No prices	4 98 98½	4 99	4 93⅛	4 97¼	4 98¼	4 85¼-85½	4 88⅛	4 88⅝	4 84½	4 87 -87⅛	4 87⅝-87¾	14
15	No prices	4 98-98½	4 99	4 93½-93¾	4 97¼-97½	4 98¼-98½		SUNDAY.		4 84½	4 87⅛-87⅛	4 87⅞-88⅛	15
16	No prices	4 97¼	4 98¼-98½	4 93¾-94	4 97⅜-98	4 98⅜-99	4 84¾-85	4 87⅛-87⅛	4 87⅝-87⅞	4 84⅜-84½	4 87⅜-87⅝	4 88 -88⅛	16
17	No prices	4 95¾-96	4 96½-96¾	4 93¾	4 97¼-97¾	4 98 -98¼	4 85¼-85½	4 87¾	4 85⅝	4 84¼-84	4 87⅛-87⅝	4 87⅜-87⅞	17
18	4 92	4 95¼-95½	4 93¾-96¾		SUNDAY.		4 85¼	4 87⅛-87⅝	4 87⅞-88⅛	4 84½-84½	4 87 -87⅛	4 87⅛-87⅞	18
19	4 92	4 95¼	4 96¼-96½	4 93¼-93¾	4 96¾	4 97⅝	4 85¼-85½	4 87¾-88¼	4 88⅛-89⅛	4 83½	4 86⅜	4 87	19
20		SUNDAY.		4 92½	4 95½-95¾	4 96¾	4 85 -85½	4 87⅞-88⅛	4 88⅛-88⅝		SUNDAY.		20
21	No prices	4 94¼-95¾	4 95¼-96¾	4 91¼	4 94⅝-95⅛	4 95⅜-95½	4 85	4 88⅛-88¼	4 88⅞-89	4 83	4 85⅜	4 86⅛	21
22	No prices	4 95¾-96¾	4 96¾-97¼	4 91¼-91½	4 94⅛-95¼	4 95½-95¾		SUNDAY.		4 82⅜-82⅞	4 85⅛-85⅞	4 86⅛-86⅞	22
23	No prices	4 95¼-96	4 96¾-97¼	4 90¾-91	4 94⅝-94⅞	4 95 -95½	4 86½	4 89⅛	4 90⅛	4 82⅜-83⅛	4 85⅛-86⅛	4 86⅛-87	23
24	No prices	4 95¾-96¼	4 97 -97⅜	4 88½	4 91⅞	4 92¼	4 86½	4 89¼-90¼	4 90½-91¼	4 82½-82⅜	4 85⅛-86⅜	4 86⅛-87⅛	24
25	No prices	4 96½-97¼	4 97½-98¼		SUNDAY.		4 86¼-86½	4 88½-89¼	4 89⅞-90½		HOLIDAY.		25
26	No prices	4 97¼-98½	4 98¼-98½	4 85½-86	4 89 -89½	4 89⅝-89¾		HOLIDAY.		4 82¼	4 85⅛-85⅜	4 86¼-86⅜	26
27		SUNDAY.		4 86⅜-87	4 89⅝-90⅛	4 90¼-91	4 86½-86¾	4 88¾-89¼	4 89¾-90		SUNDAY.		27
28	No prices	4 99¾-5 01	5 01-5 02¼	4 86½	4 89¾-90⅛	4 90¼-91	4 86¾	4 88⅞-89⅜	4 90 -90½	4 82¼	4 85 -85⅛	4 85⅝-86⅛	28
29	4 96	4 99-4 99⅜	5 00¼-00⅜	4 86⅛	4 89¾-90⅛	4 90⅜-90¾		SUNDAY.		4 81⅜-81⅞	4 84⅜-85⅛	4 85⅛-85⅜	29
30	4 94¾	4 97¾-98½	4 98¾-99½	4 86¼-86½	4 90⅛-90⅜	4 90⅝-90⅞	4 86½-86¾	4 89 -89⅛	4 89⅞-90⅛	4 81¾-81⅞	4 85 -85⅛	4 85⅝-85¾	30
31				4 87	4 90½	4 91				4 82 -82¼	4 85⅛-85¼	4 85⅞-86¼	31
		Range.			*Range.*			*Range.*			*Range.*		
High	4 96	5 06-5 06¼	5 07-5 07½	4 93¾-94	4 97⅝-98	4 98½-99	4 88	4 90¾-90⅞	4 91¼-91½	4 86 -86¼	4 89¼	4 89⅞	High
Low	4 92	4 94¼-95½	4 93¾-96½	4 85½-86	4 89 -89¼	4 89⅝-89¾	4 84¾-85	4 86¾-87⅛	4 87⅜-88⅜	4 81⅝-81⅞	4 84¾-85¼	4 85⅛-85¾	Low

DAILY RATES OF EXCHANGE ON CONTINENTAL CENTRES—1914.

SEE EXPLANATORY REMARKS ON PAGE 202.

	Paris *Francs*			Berlin *Reichsmarks*		Swiss *Francs*	Amsterdam *Guilders*		Denm'k *Kroner*	Italian *Lire*	Vienna *Kronen*	Russ'n *Rubles*
	Bankers' Checks.	*Bankers' Cables*	*Commercial *Sight*	*Bankers' Sight*	*Bankers' Cables*	*Bankers' Sight*	*Bankers' Sight*	*Commercial Sight*	*Bankers' Sight*	*Bankers' Sight*	*Bankers' Sight*	*Bankers' Sight*
July—												
1	5 15⅝–3/32a—1/16	5 15–1/16a—1/32	5 16⅞a+1/32	95⅛a+1/32	95 3/16a+1/32	5 16¼–1/32a16¼	40¼–1/32a–1/16	39 15/16a+1/16	26 84a86	5 16⅞a16¼	20 23a25	51½a9/16
2	5 16¼ 1/32a+1/32	5 15–1/16a5 15	5 16⅞–1/16a16⅞	95⅛+1/32a95 3/16	95 3/16+1/32a95¼	5 16¼–3/32a–1/32	40¼–1/16a40¼	39 15/16a+1/16	26 84a86	5 17½a16⅞	20 23a25	51½a9/16
3	5 15⅝–3/32a16¼	5 15–1/32a5 15	5 16⅞–1/16a16⅞	95 3/16+1/32a95¼	95¼+1/32a95 5/16	5 16¼–1/16a16¼	40¼+1/16a5/16–1/16	40–1/16a40	26 84a86	5 18⅛a17½	20 20a25	51¼a½
4					HOLIDAY							
5					SUNDAY							
6	5 16¼–1/32a16¼	5 15–1/16a5 15	5 17½a16⅞	95 3/16a95¼—1/32	95¼+1/32a95 5/16	5 16⅞a16¼–1/16	40¼+1/32a5/16–1/16	39 15/16a40–1/16	26 83a86	5 18⅛a17½	20 20a25	51⅛a⅜
7	5 16¼–1/32a16¼	5 15–1/16a5 15	5 17½a16⅞	95 3/16a95¼—1/32	95¼+1/32a95 5/16	5 16¼–3/32a–1/16	40¼+1/32a5/16–1/16	39 15/16a40–1/16	26 83a86	5 18⅛a17½	20 20a25	51⅛a⅜
8	5 16¼–1/32a16¼	5 15–1/16a5 15	5 17½a16⅞	95 3/16a95¼—1/32	95¼+1/32a95 5/16	5 16¼–3/32a–1/16	40¼+1/32a5/16–1/16	39 15/16a40–1/16	26 83a86	5 18⅛a17½	20 20a25	51⅛a⅜
9	5 16¼–1/32a16¼	5 15⅝–3/32a–1/32	17½–1/16a16⅞–1/16	95 3/16a95¼—1/32	95¼+1/32a95 5/16	5 16¼–1/16a–1/32	40¼+1/32a5/16–1/16	39 15/16a40–1/16	26 83a86	5 18⅛a17½	20 20a25	51⅛a⅜
10	5 16¼–3/32a–1/16	5 15⅝–3/32a16¼	5 18⅛a17½	95⅛a3/16	95¼–1/32a+1/32	5 16¼–1/16a16¼	40¼a+1/16	39 15/16a+1/16	26 83a86	5 18⅛a17½	20 20a25	51⅛a⅜
11	5 16¼–3/32a–1/16	5 15⅝–3/32a16¼	5 18⅛a17½	95⅛a3/16	95¼–1/32a+1/32	5 16¼–1/16a16¼	40¼a+1/16	39 15/16a+1/16	26 83a86	5 18⅛a17½	20 20a25	51⅛a⅜
12					SUNDAY							
13	5 16⅞a16¼–1/16	5 15⅝–1/16a–1/32	5 18⅛a17½	95⅛–1/32a+1/32	95 3/16–1/32a+1/32	5 16¼–3/32a–1/32	40¼–1/16a40¼	39 15/16a+1/16	26 82a85	5 18⅛–1/16a17½–1/16	20 19a23	51⅛a⅜
14	5 16⅞–1/32a16⅞	5 16¼–1/16a16¼	5 18⅛a17½	95 1/16a⅛	95⅛+1/32a95 3/16	5 16¼–3/32a–1/32	40 3/16+1/32a¼–1/16	39⅞+1/16a39 15/16	26 82a85	5 18¾a18⅛	20 18a22	51⅛a⅜
15	5 16⅞–1/32a16⅞	5 16¼–1/16a16¼	5 18⅛a17½	95 1/16a⅛	95⅛+1/32a95 3/16	5 16¼–3/32a–1/32	40 3/16+1/32a¼–1/16	39⅞+1/16a39 15/16	26 82a85	5 18¾a18⅛	20 16a20	51⅛a⅜
16	5 16¼–3/32a16⅞	5 16¼–1/32a16¼	5 18⅛a17½	95 1/16a⅛	95⅛+1/32a95 3/16	5 16⅞a16¼–1/16	40 3/16+1/32a¼–1/16	39⅞+1/16a39 15/16	26 82a85	5 18¾a18⅛	20 16a20	51⅛a⅜
17	5 16¼–3/32a16⅞	5 16¼–1/32a16¼	5 18⅛a17½	95 1/16a⅛	95⅛+1/32a95 3/16	5 16⅞a16¼–1/16	40 3/16+1/32a¼–1/16	39⅞+1/16a39 15/16	26 82a85	5 18¾a18⅛	20 16a20	51⅛a⅜
18	5 16¼–3/32a16⅞	5 16¼–1/32a16¼	5 18⅛a17½	95 1/16a⅛	95⅛+1/32a95 3/16	5 16⅞a16¼–1/16	40 3/16+1/32a¼–1/16	39⅞+1/16a39 15/16	26 82a85	5 18¾a18⅛	20 16a20	51⅛a⅜
19					SUNDAY							
20	5 16¼–3/32a–1/16	5 16¼–1/32a16¼	5 18⅛a17½	95 1/16a⅛	95⅛+1/32a95 3/16	5 16¼–3/32a–1/32	40 3/16+1/32a¼–1/16	39⅞a+1/16	26 81a84	5 18⅛–1/16a17½–1/16	20 15a20	51⅛a⅜
21	5 16¼–3/32a16¼	5 15⅝–1/16a15–1/32	17½–1/16a16⅞–1/16	95⅛a95 3/16–1/32	95 3/16+1/32a95¼	5 16¼–1/32a15⅝–3/32	40 3/16+1/16a¼–1/16	39⅞a+1/16	26 81a84	5 18⅛–1/16a17½–1/16	20 15a20	51⅛a⅜
22	5 16¼a+1/32	5 15⅝–1/32a15⅝	5 16⅞–1/16a16⅞	95 3/16–1/32a95 3/16	95¼a95 5/16–1/32	5 16¼–1/32a15⅝–3/32	40 3/16–1/16a–1/32	39⅞a+1/16	26 81a84	5 18⅛–1/16a17½–1/16	20 15a20	51⅛a⅜
23	5 15⅝–1/32a15⅝	5 14⅜–3/32a15	5 16⅞a+1/16	95 3/16a+1/32	95 5/16–1/32a95 5/16	5 15⅝–1/16a15⅝	40¼–1/32a40¼	39⅞a+1/16	26 81a84	5 17½a16⅞	20 15a20	51⅛a⅜
24	5 15⅝a+1/32	5 14⅜–3/32a15	5 16⅞a+1/16	95¼a+1/32	95⅜–1/32a95⅜	5 15⅝–1/16a15⅝	40¼–1/32a40¼	39⅞a+1/16	26 81a84	5 17½a16⅞	20 15a20	51⅛a⅜
25	5 15⅝a+1/32	5 14⅜–1/32a14⅜	5 16⅞a+1/16	95¼a+1/32	95⅜–1/32a95⅜	5 15⅝–1/16a15⅝	40¼–1/32a40¼	39⅞a+1/16	26 81a84	5 17½a16⅞	20 15a20	51⅛a⅜
26					SUNDAY							
27	5 14⅜a13¾	5 12½a11⅞	5 16¼a15⅝	95 7/16a9/16	95 13/16a15/16	5 14⅜a+1/16	40¼a5/16	39⅞a15/16	26⅞a15/16	5 16¼a15⅝	20 25a27	51⅜a½
28	5 13¾a12½	5 08¾a02½	5 15⅝a14⅜	95 7/16a9/16	96¼a96¾	5 13¾a13⅛	40 5/16a7/16	39¾a13/16	26⅞a15/16	5 15⅝a14⅜	20 25a27	51⅜a½
29	5 00a4 97½	4 95a4 85	No quotations	95⅞a96	96¾a97¼	5 05 @ 5 00	40⅝a¾	No quotations	27a27 1/16	5 07½a05	20¼a5/16	51a51⅛
30	4 70a4 60	4 25 bid no offer	No quotations	96a96¼	99a99½	4 75 @ 4 65	41a41¼	No quotations	27⅛a⅜	5 05a5 00	20 5/16a⅜	51a51⅛
31	No quotations	No quotations	No quotations	96a96¼	101a104	No quotations	No quotations	No quotations	27⅜a½	5 00a4 90	20 5/16a⅜	51a51⅛
August—												
1				96a96¼	101a104				27⅜a½	5 00a4 90	20 5/16a⅜	51a51⅛
2					SUNDAY							
3												
4												
5												
6												
7												
8												
9					SUNDAY							
10												
11												
12												
13												
14												
15	5 10a5 12½	5 07a5 10		95½								
16					SUNDAY							
17	5 10			95½								
18	5 10	5 11¼		95½	96		40¾					
19	5 12	5 10		95¾	96		40¾a41¼					
20	5 12	5 10		95¾	96		40¾a41¼					
21	5 12a5 13	5 08		95¾	96		41¼					
22		5 05		95¾	96		41¼					
23					SUNDAY							
24		5 05a5 05		95¾	96		41¼					
25		5 02½a5 00					42					
26		4 95a4 90		96a97	100							
27		4 97										
28												
29												
30					SUNDAY							
31												

*And three days' sight

DAILY RATES OF EXCHANGE ON CONTINENTAL CENTRES—1914.

1914	Paris Francs Bankers' Checks	Paris Francs Bankers' Cables	Paris Francs Commercial *Sight	Berlin Reichsmarks Bankers' Sight	Berlin Reichsmarks Bankers' Cables	Swiss Francs Bankers' Sight	Amsterdam Guilders Bankers' Sight	Amsterdam Guilders Bankers' Cables	Amsterdam Guilders Comm'l Sight	Denmk Kroner Bankers' Checks	Italian Lire Bankers' Sight	Vienna Kronen Bankers' Sight	Russian Rubles Bankers' Sight
September—													
1													
2													
3													
4													
5													
6					SUNDAY								
7					HOLIDAY								
8		5 05a....											
9		5 05a5 07											
10		5 05a5 07		96½									
11	5 10	5 15		96½a97	97a97½								
12	5 10	5 15		96½a97	97a97½								
13					SUNDAY								
14	5 10	5 05		96½a97	97a97½								
15	5 10	5 05		96½a97	97a97½								
16	5 10	5 05		96½a97	97								
17	5 11	5 10		96¼a½	96¾		40⅛						
18	5 11	5 10		95¾	96¼		40⅝		40⅛				
19	5 11	5 10		95¾	96¼		40¾		40¼				
20					SUNDAY								
21	5 12	5 13		95⅜a½	95½a⅝		40¾		40¼				
22	5 12	5 11½a¾		95 7/16	95½a⅝		40⅝a¾		40¼				
23	5 11	5 10		95½a¾	96a....		40⅝a¾		40⅛a..				
24	5 11	5 10		95½a¾	96a....		40⅝a¾		40⅛a..		5 38a5 41		
25	5 11	5 10		95¼a⅜	95⅝		40⅝a¾		40⅛a..		5 39a5 41		
26	5 09½	5 08½		95	95¼a⅜		40½a¾		40⅛a..		5 40a5 41		
27					SUNDAY								
28	5 06	5 05		94⅞a95	94⅞		41⅜		41¼		5 40a5 41		
29	5 05	5 02		95	95 1/16	5 00	41½a¾		41¼		5 25a5 30		
30	5 06½	5 04		94⅜	94¾	5 01	41½a¾		41¼		5 25a5 30		
October—													
1	5 05½	5 05		94a94¼	94⅜	5 03	41½a¾		41a41¼		5 30a5 31		
2	5 06	5 05½		93	93¼	5 03½	40¾		40⅛		5 29a5 30	19¾a⅞	
3	5 07	5 06		92¾	93	5 04	40¾		40⅛		5 30a5 31	19¾a⅞	
4					SUNDAY								
5	5 07½	5 06½		92¾a93	93a93½	5 04	40¾		40⅛		5 29a5 30	19½a¾	
6	5 07½	5 07		92¼a¾	92½a93	5 04	41		40⅜		5 27½a5 28½	19½a¾	
7	5 06	5 05½		92a92⅛	92¼a⅜	5 04	41½		40⅞		5 25	19½a¾	
8	5 05½	5 04½		91⅞a92	92	5 03	42		41½		5 24¾		
9	5 05½	5 04½		92	92¼a½	5 04	42a42¼		41½		5 23¾		
10	5 05	5 04		92a92½	92½a¾	5 04	42a42½		41½a¾		5 23¾a5 24		
11					SUNDAY								
12					HOLIDAY								
13	5 05	5 04½		92⅛a¼	92¼a⅜	5 05	41a41¼		40¾a41		5 22		
14	5 05	5 04½		92¼a⅜	92⅜a½	5 05	41a41¼		40¾a41		5 22		
15	5 05	5 04½		92⅜a½	92½	5 05	42a42¼		42		5 18a5 20		
16	5 05½	5 05		92	92¼	5 05	42a42¼	42¼	42		5 18a5 20		
17	5 05½	5 05		91⅞	92	5 08	41½a¾	42	41½a⅝		5 18a5 20		
18					SUNDAY								
19	5 07	5 06		91½a⅝	91¾a⅞	5 07	41⅜a½	41⅝a¾	41¼a⅜		5 17		
20	5 08	5 07		91¼	91¼	5 07	41¼a½	41½a⅝	41⅛a⅜		5 20		
21	5 09	5 08½		91¼	91¼	5 07	40⅞	41a41¼	40⅝a¾		5 20		
22	5 08½	5 08		90¾	90¾	5 10	40⅞	41a41¼	40⅝a¾		5 20		
23	5 09¼	5 08½a¾		90	90¼	5 10	40⅞	41a41¼	40⅝a¾		5 20		
24	5 12	5 11½		88	88	5 10a5 12	40¾	40⅞a41⅛	40½a¾		5 20	18a18¼	
25					SUNDAY								
26	5 15	5 14		88½	89	5 14	40⅝a¾	40¾a41	40½a⅝		5 24	18¼a½	
27	5 14½	5 14		88¾	89	5 15½	40⅝a¾	40¾a41	40½a⅝		5 25a5 27	18¼a½	
28	5 15	5 14		88¾	89	5 16½	40⅝a¾	40¾a41	40½a⅝		5 29	18¼a½	
29	5 15¼a½	5 14½		88¾	89	5 18	41	41⅛a 3/16	40⅞		5 30½	18a18¼	
30	5 15	5 14		88¾	89	5 17a5 18	41¼	41⅜a½	41a41⅛		5 30½	17 85	48
31	5 15	5 14		88¾	89	5 17a5 18	41¼	41⅜a½	41a41⅛		5 30½	17 85	48
November—													
1					SUNDAY								
2	5 14	5 13		88½a⅝	88¾a⅞	5 17a5 18	40⅞	41¼	40¾		5 32	17 85	48
3					HOLIDAY								
4	5 13½	5 12½		88½a⅝	88¾a⅞	5 17a5 18	40¾	41	40⅝		5 33	17 75	
5	5 11½	5 11		88¼	88⅜	5 18	40¾	41	40⅝		5 38	17 75	
6	5 10½	5 10		88¼	88⅜	5 18	40¾	41	40⅝		5 36	17 75	
7	5 11	5 10½		88⅛	88¼	5 18	40¾a⅞	41a41⅛	40⅝		5 38	17 75	
8					SUNDAY								
9	5 12	5 11		88	88	5 15	40¾a⅞	41a41⅛	40⅝	25½a¾	5 37½	17 75	43
10	5 11½	5 11		87½	87⅝	5 17	40¾a⅞	41a41⅛	40⅝	25¾a⅞	5 37½	17¾a⅞	43
11	5 13¼	5 12¾		87⅛	87⅜	5 18	40¾	40 13/16a⅞	40⅝	25½	5 38½	17½	43
12	5 16	5 15⅜		86	86⅛	5 20	40½	40⅝	40¼	25½	5 40	17 45	43
13	5 14	5 13½		87	87⅛	5 20	40½	40⅝	40¼	25½	5 40	17 45	43
14	5 12	5 13		87	87	5 20	40½	40⅝	40¼	25½	5 40	17 45	43
15					SUNDAY								
16	5 13	5 12¼		86¾	87	5 20	40½	40⅝	40¼	25½	5 40	17 45	43
17	5 13½	5 11½		86½	86⅝a¾	5 20	40⅝	40⅞	40⅜a½	25½	5 40	17 45	43
18	5 13¼	5 12½		86½	86⅝	5 20	40½	40⅝	40¼	25½	5 40	17 45	43
19	5 12	5 11¼		86½	86⅝	5 20	40½	40⅝	40¼	25½	5 39½	17 45	43
20	5 12	5 11		86¼	86⅜	5 20	40 9/16	40 11/16	40¼a 5/16	25½	5 39½	17 45	43
21	5 12	5 10¾		85¾a86	86	5 20	40 9/16	40 11/16	40¼a 5/16	25½	5 39½	17 45	43
22					SUNDAY								
23	5 11¼	5 10¼		85¾a86	86	5 20	40 9/16	40 11/16	40¼a 5/16	25½	5 39½	17 45	43
24	5 09½	5 08½		85¾a86	86	5 18	40⅝	40¾	40¼a 5/16	25½	5 36½	17 45	43
25	5 11¼	5 10¼		85¾a⅞	85⅞	5 18½a5 19½	40⅝	40¾	40¼a 5/16	25½	5 36½	17 45	43
26					HOLIDAY								
27	5 09½	5 09		85¾a⅞	85⅞	5 18½a5 19½	40⅝a¾	40⅞	40¼a 5/16	25⅛	5 36½	17 45	43
28	5 09½	5 09		85¾a⅞	85⅞	5 18½a5 19½	40⅝a¾	40⅞	40¼a 5/16	25⅛	5 36½	17 45	43
29					SUNDAY								
30	5 10½	5 09½		85¾a⅞	85⅞	5 18½a5 19½	40⅝a¾	40⅞	40¼a 5/16	25⅛	5 34½	17 45	42¾
December—													
1	5 11	5 10½	5 21¼a20⅝	86	85⅞	5 18½a5 19½	40½	40¾	40¼	25⅛	5 34½	17 45	42¾
2	5 11¼	5 10¾	5 20	87⅛	87¼	5 20	40½	40⅝	40¼	25⅛	5 28½	17 30	42¾
3	5 13½	5 12¼	5 20	87⅛	87¼	5 20	40½	40⅝	40¼	25⅛	5 28½	17 30	42¾
4	5 13¾	5 12½	5 20	87⅜	87½	5 20	40½	40 11/16	40¼	25⅛	5 30	17 55	42¾
5	5 13¾	5 12½	5 20	87¾	88	5 20	40½	40 11/16	40¼	25⅛	5 30	17 55	42¾
6					SUNDAY								
7	5 13¾	5 12½	5 20	91	92	5 19½	40½	40⅝	40¼	25⅛	5 26½	17 50	42¾
8	5 13¾a5 14	5 12¾a13	5 20	92¼	92½	5 21	40½	40¾	40¼	25¼	5 26½	18 00	42½
9	5 14¼	5 13¼	5 20	92½	92¾	5 22	40½	40¾	40¼	25¼	5 26½	17¾	42½
10	5 13½	5 12½	5 20	91¾	92	5 22	40½	40¾	40¼	25¼	5 27½	17¾	42½
11	5 13½	5 12½	5 20	90½	90¾	5 22	40½	40¾	40¼a⅜	25¼	5 25½	17⅞	42
12	5 13½	5 12½	5 20	90½	90¾	5 22	40½	40¾	40¼a⅜	25¼	5 23	17⅞	42
13					SUNDAY								
14	5 14½	5 13¼	5 20	89¼	89	5 21¾	40½	40⅝	40¼a⅜	25⅛	5 24¾	17⅞	42
15	5 14¾	5 13¾	5 20	89¼	89	5 21¾	40½	40¾	40¼a⅜	25 1/16	5 24½	17⅞	42
16	5 14¾	5 13¾	5 20	88½	88⅝	5 21¾	40½	40⅝a 11/16	40¼a 5/16	25 1/16	5 25	17⅞	42½
17	5 16	5 15	5 20	88	88⅛	5 21¾	40 9/16	40 13/16	40¼a 5/16	25 1/16	5 26¼	17⅞	42½
18	5 16	5 15½	5 20	88¾	88⅞	5 21	40⅝	40¾	40¼	25 1/16	5 29	17⅞	42½
19	5 16	5 15¼	5 20	88⅛	88¼	5 21	40⅝	40¾	40¼	25 1/16	5 29	17⅞	42½
20					SUNDAY								
21	5 17¼	5 16¾	5 20	88	88	5 21½	40½	40⅝	40¼	25 1/16	5 30	17⅝	42½
22	5 17	5 16	5 20	88½	88¾	5 23½	40⅜	40⅝	40¼	25 1/16	5 30	17⅝	43
23	5 16	5 15	5 20	88⅞	89	5 22½	40⅜	40 11/16	40¼	25 1/16	5 31½	17⅝	43
24	5 15¾	5 15	5 20	88½	88⅝	5 22½	40½	40⅝	40¼a 5/16	25 1/16	5 31½	17⅝	43
25					HOLIDAY								
26	5 16¼	5 15½	5 20	88½	88⅝	5 22½	40½	40 11/16	40¼a 5/16	25 1/16	5 31½	17⅝	43
27					SUNDAY								
28	5 16¼	5 15½	5 20	88⅛	88¼	5 23½	40⅜	40⅝	40¼	25 1/16	5 31½	17⅝	43
29	5 16¾	5 16	5 20	88⅛	88¼	5 24	40⅜	40⅝	40¼	25	5 31½	17½	43
30	5 16½	5 15½	5 20	88¼a⅜	88⅜a½	5 24	40⅜	40⅝	40¼	25	5 31½	17½	43
31	5 16½	5 15½	5 20	88⅜	88½	5 24	40⅜	40⅝	40¼	25	5 31½	17½	43

*And three days' sight

DAILY RATES OF EXCHANGE ON CONTINENTAL CENTRES—1915.

1915	Paris Francs			Berlin Reichsmarks		Swiss Francs		Amsterdam Guilders			Italian Lire		Greek Drachmas		Denm'k Kroner	Sweden Kroner	Norway Kroner	Vienna Kronen	Russian Rubles	Spain Pesetas
	Bankers' Checks	Bankers' Cables	Com'l *Sight	Bankers' Sight	Bankers' Cables	Bankers' Sight	Bankers' Cables	Bankers' Sight	Bankers' Cables	Com'l Sight	Bankers' Sight	Bankers' Cables	Bankers' Checks	Bankers' Cables	Bankers' Checks	Bankers' Checks	Bankers' Sight	Bankers' Sight	Bankers' Sight	Bank's Checks
January																				
1	Holiday			Holiday		Holiday		Holiday			Holiday		Holiday		Holiday	Holiday	Holiday	Holiday	Holiday	H.
2	5 16¾	5 16	5 20	88⅛	88⅛a¼	5 22½	5 21½	40⅜	40⅝	40¼	5 32½	5 31¾	†	†	25	25 15	25 10	17½	43	†
3	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
4	5 17	5 16¼	5 20	88	88⅛	5 22½	5 21½	40½	40⅝	40¼	5 32½	5 31¾	----	----	24 15/16	25 10	25 05	17½	43½	----
5	5 17¼	5 16½	5 20	87⅞	88	5 24	5 23	40⅜	40½	40 3/16	5 32½	5 31¾	----	----	24 15/16	25 10	25 05	17 40	42½	----
6	5 18	5 17¼	5 20	87¼	87⅜	5 26	5 25	40⅜	40½	40 3/16	5 34	5 33¼	----	----	24⅞	25 03	24 98	17 40	42½	----
7	5 20	5 19	5 21	87¼	87⅜	5 26	5 25	40 1/16	40¼	39¾	5 34	5 33¼	----	----	24¾	24 90	24 85	17 40	42½	----
8	5 19½	5 18½	5 21	86⅝	86⅞	5 26	5 25	40 1/16@⅛	40¼@⅜	39¾	5 34	5 33¼	----	----	24 11/16	24 85	24 80	17 40	42½	----
9	5 19½	5 18½	5 21	87⅛	87¼	5 26	5 25	40 1/16@⅛	40¼@⅜	39¾	5 34	5 33¼	----	----	24 11/16	24 85	24 80	17 40	42⅜	----
10	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
11	5 19⅛	5 18¾	5 21	87⅛	87¼	5 26	5 25	40 1/16@⅛	40¼@⅜	39¾	5 35¼	5 34½	----	----	24 11/16	24 85	24 80	17 40	42¾	----
12	5 19⅛	5 18½	5 21	87	87 3/16	5 26	5 25	40⅛@ 3/16	40¼	39⅞@40	5 35¼	5 34½	----	----	24 11/16	24 85	24 80	17 40	42¾	----
13	5 19⅜	5 18¾	5 21	87 3/16	87⅜	5 27	5 26	40⅛@ 3/16	40 5/16	39⅞@40	5 35¼	5 34½	----	----	24¾	24 90	24 85	17 40	42¾	----
14	5 19¼	5 18¼	5 21	87⅛	87¼	5 27	5 26	40⅛	40¼	40	5 35¼	5 34½	----	----	24¾	24 90	24 85	17 40	42¾	----
15	5 19	5 18¼	5 21	87⅜	87½	5 27	5 26	40 3/16	40 5/16	40 1/16	5 35¼	5 34½	----	----	24¾	24 90	24 85	17 40	43	----
16	5 19	5 18¼	5 21	87⅜	87½	5 27	5 26	40 3/16	40 5/16	40 1/16	5 35¼	5 34½	----	----	24¾	24 90	24 85	17 40	43½	----
17	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
18	5 18½	5 18	5 21	87⅜	87½	5 27	5 26	40 3/16	40¼	40 1/16	5 36	5 35¼	----	----	24¾	24 90	24 85	17 40	43½	----
19	5 18⅝	5 18⅛	5 21	87 5/16	87⅜	5 27	5 26	40 1/16	40 3/16	40	5 36	5 35¼	----	----	24¾	24 90	24 85	17 40	43	----
20	5 18¾	5 18¼	5 21	87 5/16	87 7/16	5 27	5 26	40 1/16	40 3/16	40	5 36	5 35¼	----	----	24¾	24 90	24 85	17 40	43	----
21	5 18¾	5 18¼	5 21¼	87 5/16	87 7/16	5 27	5 26	40 1/16	40 3/16	40	5 40	5 39	----	----	24¾	24 90	24 85	17 40	43	----
22	5 18¾	5 18¼	5 21¼	87 5/16	87½	5 27	5 26	40 3/16	40¼	40	5 40	5 39	----	----	24¾	24 90	24 85	17 40	43	----
23	5 18¾	5 18¼	5 21¼	87 5/16	87 7/16	5 27	5 26	40 3/16	40¼	40	5 40	5 39	----	----	24¾	24 90	24 85	17 40	43	----
24	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
25	5 18⅝	5 18⅛	5 21¼	87¼	87⅜	5 28	5 27	40 3/16	40 5/16	40	5 42	5 41	----	----	24¾	24 90	24 85	17 40	43	19 22
26	5 18¼	5 17¾	5 21¼	87 5/16	87 7/16	5 28	5 27	40 3/16	40 5/16	40	5 40	5 39	----	----	24¾	24 90	24 85	17 40	43	19 22
27	5 17½	5 17¼	5 21¼	87¼	87 3/16	5 28	5 27	40 3/16—1/32	40¼	40	5 40	5 39	----	----	24¾	24 90	24 85	17 35	43	19 23
28	5 17½	5 17	5 21¼	87⅜	87½	5 28	5 27	40 5/16	40⅜	40⅛@ 3/16	5 40	5 39	----	----	24¾	24 90	24 85	17 35	43	19 24
29	5 17½	5 17¼	5 20⅝	87¼	87⅜	5 29½	5 28½	40¼	40⅜	40⅛	5 40	5 39	----	----	24 13/16	24 95	24 90	17 35	43½	----
30	5 17¾	5 17⅜	5 20⅝	87 5/16	87⅜	5 29½	5 28½	40 3/16@¼	40 5/16	40⅛	5 40	5 39	----	----	24 13/16	24 95	24 90	17 35	43½	----
31	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
February																				
1	5 18⅛	5 17¾	5 20⅝	87 5/16	87⅜	5 29½	5 28½	40¼	40 5/16	40⅛	5 40	5 39½	†	†	24 13/16	24 95	24 90	17 35	43½	----
2	5 18⅛	5 17¾	5 20⅝	87 5/16	87⅜	5 29½	5 28½	40¼	40 5/16	40⅛	5 40	5 39½	----	----	24 13/16	24 95	24 90	17 35	43½	19 30
3	5 19½	5 18⅞	5 20⅝	86 15/16	87 1/16	5 29½	5 28½	40¼+1/16	40¼—1/32	40⅛	5 40	5 39½	----	----	24 13/16	24 95	24 90	17 35	43½	----
4	5 19½	5 19	5 20⅝	86⅞	87	5 29½	5 28½	40¼+1/16	40⅜	40⅛	5 40	5 39½	----	----	24 13/16	24 95	24 90	17 35	43½	----
5	5 19¼	5 18½	5 20⅝	86¾	86 13/16	5 29½	5 28½	40¼	40⅜	40⅛	5 40	5 39½	----	----	24 13/16	24 95	24 90	17 35	43½	----
6	5 19½	5 19	5 20⅝	86½	86¾	5 29½	5 28½	40 5/16	40⅜	40⅛	5 40	5 39½	----	----	24 13/16	24 95	24 90	17 35	43½	----
7	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
8	5 19¾	5 19¼	5 21¼	86	86⅛	5 29½	5 28½	40 5/16	40 7/16	40⅛	5 40	5 39½	----	----	24 13/16	24 95	24 90	17 35	43½	----
9	5 20¼	5 19⅝	5 21⅞	85½	85⅝	5 29½	5 28½	40 5/16	40⅜	40⅛	5 43	5 42	----	----	24 13/16	24 95	24 90	17 00	44½	----
10	5 20⅛	5 19½	5 22½	85½	85⅝	5 29½	5 28½	40 5/16	40 7/16—1/16	40⅛	5 44	5 43	----	----	24 7/16	24 60	24 55	17 00	44⅞	----
11	5 20⅛	5 19½	5 22½	85½	85⅝	5 29½	5 28½	40¼	40⅜+1/32	40⅛	5 45	5 44	----	----	24 7/16	24 60	24 55	17 00	44⅞	----
12	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.
13	20½21	20 20½	5 22½	85¼	85½	5 40	5 39	40¼	40 1/16@⅛	40 3/16@¼	5 45	5 44	----	----	24 7/16	24 60	24 55	17 00	44⅞	----
14	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
15	5 24	5 23½	5 28	85	85⅛	5 40	5 39	39⅞	40 1/16@⅛	39¾	5 50	5 49	----	----	24 7/16	24 60	24 55	17 00	44⅞	19 40
16	5 26¼	5 25⅝	5 28⅛	84⅜	84⅝	5 40	5 39	39¾	40	39⅝	5 50	5 49	----	----	24 7/16	24 60	24 55	17 00	44⅞	----
17	5 23½	5 23	5 26¼	84⅝	84¾	5 40	5 39	40 1/16	40⅛	39⅞	5 65	5 64	----	----	24 7/16	24 60	24 55	17 00	44⅞	----
18	5 23	5 22½	5 25⅝	84⅞	85 3/16	5 40	5 39	40¼	40⅜	40	5 65	5 64	----	----	24 7/16	24 60	24 55	17 00	44⅞	----
19	5 23	5 22½	5 25⅝	84⅜	84 7/16	5 42	5 41	40 1/16 @⅛	40⅛@ 3/16	39⅞	5 67	5 66	----	----	24 7/16	24 60	24 55	17 00	44⅞	----
20	5 24	5 23¼	5 25⅝	84¼	84⅜	5 42	5 41	40	40⅛	39¾	5 67	5 66	----	----	24 7/16	24 60	24 55	17 00	44⅞	----
21	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
22	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.
23	5 27½	5 27	5 27	83⅝	83¾	5 40	5 39	40	40 1/16	39¾	5 80	5 79	----	----	24¼	24 40	24 35	16 15	44½	----
24	5 27	5 26¾	5 32	82⅞	83	5 52	5 51	39 15/16	40+1/16	39¾	5 76	5 75	----	----	24⅛	24 28	24 23	16 12½	44½	----
25	5 28	5 27	5 29⅜	82¾	82⅞	5 51	5 50	39 13/16	40	39½	5 77½	5 76½	----	----	24⅛	24 28	24 23	15 95	44½	19 49
26	5 27½	5 26¾	5 29⅜	82¼	82⅜	5 52	5 51	39 13/16	39 15/16	39⅜	5 81	5 80	----	----	24⅛	24 28	24 23	15 95	44½	----
27	5 28¼	5 27½	5 30⅝	82⅛	82¼	5 52	5 51	39 13/16	39 15/16	39⅜	5 82	5 81	----	----	24⅜	24 53	24 48	15⅞	44½	----
28	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
March																				
1	5 29½	5 28½	5 31⅞	81 11/16	81 13/16	5 52	5 51	39 13/16	39 15/16	39⅜	5 93	5 92	†	†	24⅜	24 53	24 48	15 70	44½	----
2	5 28	5 26¾	5 30	82⅝	82¾	5 52½	5 50	39⅞	40	39⅜	5 94	5 93	----	----	24⅜	24 53	24 48	15 60	44½	19 51
3	5 27½	5 26½	5 29½	82¼	82⅜	5 48½	5 47½	39⅞	40	39⅜	5 91	5 90	----	----	24⅜	24 53	24 48	15 60	44½	----
4	5 27½	5 26½	5 28¾	82¾	83	5 47	5 46	40	40⅛—⅛	39½	5 86	5 85	----	----	24⅜	24 53	24 48	15 65	44½	----
5	5 27	5 26	5 28¾	82⅞	83	5 47	5 46	39 15/16	40 1/16	39½	5 86½	5 85½	----	----	24⅜	24 53	24 48	15 65	44½	----
6	5 27	5 26⅛	5 28¾	82⅞+1/32	83+1/32	5 47	5 46	39 15/16	40	39½	5 87½	5 86	----	----	24⅜	24 53	24 48	15 65	44½	----
7	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
8	5 26	5 25	5 28⅛	82⅞	83	5 45	5 43½	39 13/16	40 1/16	39½	5 84	5 86	----	----	24⅜	24 53	24 48	15 62½	44½	19 60
9	5 26⅜	5 25½	5 28⅛	82⅝	82¾	5 39	5 38	39⅞	40	39 7/16	5 84½	5 85½	----	----	24⅜	24 53	24 48	15 62½	44½	19 60
10	5 26¾	5 26	5 28½	83 1/16	83 7/16	5 35	5 34	39⅞	39 15/16	39 7/16	5 76	5 77	----	----	24⅜	24 53	24 48	15 62½	44½	----
11	5 26¾	5 26¼	5 28½	84⅛	84¼	5 37	5 36	39⅞	40	39 7/16	5 74½	5 73½	----	----	24 45	24 60	24 55	15 62½	44½	----
12	5 27¾	5 27	5 29	83⅛	83¼	5 40	5 39	39 13/16	39 15/16	39 7/16	5 65	5 64	----	----	24 45	24 60	24 55	15 55	44½	----
13	5 28¼	5 27½	5 29½	83½	83¼	5 40	5 39	39⅞	39 15/16	39 7/16	5 76	5 77	----	----	24⅜	24 53	24 48	15 62½	44½	----
14	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
15	5 28	5 27¼	5 28½	84⅛	84¼	5 42	5 41	39⅞	40	39 7/16	5 74½	5 73½	----	----	24 45	24 60	24 55	15 62½	44½	19 65
16	5 28¼	5 27½	5 33	84¼	84⅜	5 42	5 41	39¾	39⅞	39⅜	5 73	5 72	----	----	24 45	24 60	24 55	15 55	44½	19 68
17	5 29½	5 28¾	5 31	83⅜	83¾	5 43	5 40	39¾	39 13/16	39⅜	5 76	5 75	----	----	24 45	24 60	24 55	15 65	44½	----
18	5 30¼	5 29½	5 32	82¾	82⅞	5 40	5 39	39¾	39 13/16	39⅜	5 83	5 82	----	----	24 45	24 60	24 55	15 65	44½	----
19	5 30½	5 29¾	5 32	82⅞	83	5 41½	5 40	39⅝	39 11/16	39 5/16	5 82½	5 82	----	----	24 45	24 60	24 55	15 65	44½	19 70
20	5 30½	5 29¾	5 32½	82⅞	83	5 41½	5 40	39⅝	39 11/16	39 5/16	5 77	5 76	----	----	24 45	24 60	24 55	15 65	44½	----
21	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
22	5 33	5 32¼	5 32½	82¾	83	5 42	5 40½	39½	39⅝	39⅛	5 72	5 71	----	----	24 45	24 60	24 55	15 55	44½	19 78
23	5 32½	5 32	5 32¼	83	83⅛	5 41	5 40	39½	39⅝	39⅛	5 75	5 74	----	----	24 45	24 60	24 55	15 50	44½	----
24	5 31½	5 31	5 31½	83¼	83⅜	5 39	5 38	39⅝	39¾	39⅛	5 72	5 71	----	----	24 45	24 60	24 55	15 50	44½	----
25	5 30½	5 30	5 31½	83½	83⅝	5 38	5 37	39 9/16	39¾	39⅛	5 73	5 71	----	----	24 45	24 60	24 55	15 50	44½	----
26	5 30½	5 29⅞	5 31¾	83 7/16	83 9/16	5 37½	5 36½	39⅝	39¾	39⅛@ 3/16	5 73½	5 73	----	----	24 90	25 05	25 00	15 60	44½	----
27	5 30¾	5 30¼	5 31¾	83⅜	83½	5 37½	5 36½	39⅝	39¾	39⅛@ 3/16	5 74	5 73	----	----	24 90	25 05	25 00	15 60	44½	----
28	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
29	5 30¼	5 29¾	5 32	83 3/16	83 5/16	5 37½	5 36½	39 9/16	39 11/16	39⅛	5 76	5 75	----	----	25½	25 65	25 60	15 60	44½	----
30	5 31	5 30¼	5 32¾	82⅞	83	5 37½	5 36½	39 9/16	39 11/16	39⅛	5 77	5 76	----	----	25¼	25 40	25 35	15 50	44½	----
31	5 32	5 31¼	5 33	82⅞	83	5 37½	5 36½	39½	39⅝	39⅛	5 80½	5 80	----	----	25¼	25 40	25 35	15 50	44½	----
April																				
1	5 32	5 31¼	5 33	82¾	82⅞	5 38½	5 37½	39 7/16	39½	39	5 79	5 78	5 29½	5 28½	25¼	25 40	25 35	15 40	44½	----
2	5 32	5 31¼	5 33	82¾	82⅞	5 37½	5 36½	39 7/16	39½	39	5 79	5 78	5 29½	5 28½	25¼	25 40	25 35	15 40	43	----
3	5 32¼	5 31½	5 33	82½	82⅝	5 37½	5 36½	39 7/16	39	39	5 79	5 78	5 29½	5 28½	25¼	25 40	25 35	15 40	43	----
4	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
5	5 32¼	5 31⅝	5 33	82¼	82⅜	5 37½	5 36½	39 7/16	39½	39	5 79	5 78	5 29	5 28	25 50	25 65	25 60	15 40	43	20 05
6	5 32½	5 32	5 33¾	82¼	82⅜	5 38	5 37	39 7/16	39 9/16	39	5 78½	5 78	5 29	5 28	25 50	25 65	25 60	15 40	43	----
7	5 32¾	5 32¼	5 34¾	82¼	82⅜	5 37½	5 36¾	39 7/16	39 9/16	39	5 78½	5 78	5 28	5 27	25 50	25 65	25 60	15 40	43	----
8	5 32¾	5 32⅛	5 34½	82¼	82 5/16	5 37½	5 36¾	39½	39 7/16	39	5 79	5 78	5 28	5 27	25 50	25 65	25 60	15 40	43	----
9	5 32	5 31⅜	5 33½	82⅛	82⅛+1/32	5 37½	5 36¾	39½	39 7/16	39	5 79	5 78	5 28	5 27	25 50	25 65	25 60	15 40	43	----
10	5 31¾	5 31¼	5 33¼	82¼	82 5/16	5 37½	5 36¾	39½—1/16	39½—1/16	39	5 79	5 78	5 28	5 27	25 50	25 65	25 60	15 40	43	----
11	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
12	5 32	5 31½	5 33½	81¾	81⅞	5 34½	5 33¾	39 7/16—1/16	39½—1/16	39	5 77	5 76	5 29½	5 28½	25 50	25 65	25 60	15 40	43	19 97
13	5 32	5 31½	5 34½	81 7/16	81 9/16	5 35	5 34½	39 7/16+1/16	39½+1/16	39	5 79	5 78½	5 29½	5 28½	25 50	25 65	25 60	15 40	43	----
14	5 32	5 31⅝	5 34	81⅞	82	5 34	5 33½	39⅜—1/16	39⅜+1/16	38⅞	5 79	5 78½	5 29½	5 28½	25 50	25 65	25 60	15 40	43	----
15	5 32	5 31⅝	5 34	82 9/16	82⅝	5 33	5 32	39 5/16	39⅜	38⅞	5 78	5 77	5 29½	5 28½	25 50	25 65	25 60	15 40	43	----
16	5 32⅜	5 31⅞	5 34	82⅛	82¼	5 33	5 32	39⅜—1/16	39⅜+1/16	38¾@⅞	5 78¾	5 78¼	5 29	5 28	25 50	25 65	25 60	15 40	43	----
17	5 32⅜	5 31⅞	5 34	82⅛	82¼	5 33	5 32	39⅜—1/16	39⅜+1/16	38¾@⅞	5 78¾	5 78¼	5 29	5 28	25 50	25 65	25 60	15 40	43	----
18	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
19	5 32	5 31½	5 34	82¾	82⅞	5 33¼	5 32¼	39⅜	39⅞	38¾@⅞	5 80	5 79¼	5 27	5 26	25 50	25 65	25 60	15 40	43	19 92
20	5 32	5 31⅝	5 33½	82¾	82⅞	5 33	5 32	39⅜	39⅞	38¾@⅞	5 79¼	5 78¾	5 27	5 26	25 50	25 65	25 60	15 40	43	----
21	5 32⅜	5 31⅞	5 33½	82 7/16	82 9/16	5 33	5 32	39⅜	39 7/16	38¾@⅞	5 80	5 79	5 27	5 26	25 50	25 65	25 65	15 40	43	----
22	5 32½	5 32	5 33¾	82¼	82⅜	5 33½	5 32½	39⅜—1/32	39⅜+1/16	38¾@⅞	5 81	5 80½	5 27	5 26	25 50	25 65	25 65	15 40	43	----
23	5 32⅜	5 31¾	5 33½	82¼	82 5/16	5 34	5 33	39⅜	39⅜+1/16	38¾@⅞	5 82	5 81⅝	5 28	5 27	25 50	25 65	25 65	15 40	43	----
24	5 32½	5 32	5 33½	82¼	82 5/16	5 34	5 33	39⅜	39⅜+1/16	38¾@⅞	5 82	5 81⅝	5 28	5 27	25 50	25 65	25 65	15 40	43	----
25	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
26	5 32⅜	5 32	5 33¼	82½	82 9/16	5 32½	5 32	39⅜	39 7/16	38¾@⅞	5 83	5 82	5 28	5 27	25 50	25 80	25 80	15 40	43	19 95
27	5 32⅜	5 32	5 33¼	82⅝	82¾	5 32¼	5 31¾	39⅜	39 7/16	38¾@⅞	5 87½	5 87	5 28	5 27	25 50	25 80	25 80	15 40	43	----
28	5 32⅝	5 32⅛	5 33¼	82⅝	82¾	5 33	5 32¼	39⅜	39 7/16	38¾	5 88½	5 88	5 28	5 27	25 65	25 75	25 75	15 52	41¾	----
29	5 32½	5 32	5 33⅛	82½	82⅝	5 33¼	5 32½	39 7/16	39½—1/16	38¾@⅞	5 86	5 85	5 28	5 27	25 70	25 75	25 75	15 55	41¾	----
30	5 32½	5 32⅛	5 33	82 7/16	82 9/16	5 33¼	5 32½	39 7/16	39½	38¾@⅞	5 80	5 79½	5 28	5 27	25 75	25 80	25 80	15 55	41¾	----

*And three days' sight. † No quotations.

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

1915	Paris Francs Bankers' Checks	Paris Francs Bankers' Cables	Paris Francs Com'l * Sight	Berlin Reichsmarks Bankers' Sight	Berlin Reichsmarks Bankers' Cables	Swiss Francs Bankers' Sight	Swiss Francs Bankers' Cables	Amsterdam Guilders Bankers' Sight	Amsterdam Guilders Bankers' Cables	Amsterdam Guilders Com'ercial Sight	Italian Lire Bankers Sight	Italian Lire Bankers Cables	Greek Drachmas Bankers' Checks	Greek Drachmas Bankers' Cables	Denm'k Kroner Bankers' Checks	Sweden Kroner Bankers' Checks	Norway Kroner Bankers' Checks	Vienna Kronen Bankers' Sight	Russian Rubles Bankers' Sight	Spain Pesetas Bankers' Checks.
May																				
1	5 32½	5 32⅛	5 33	82 7/16	82 9/16	5 33¼	5 32½	39 7/16	39½	38¾@⅞	5 80	5 79½	5 28	5 27	25 75	25 80	25 80	15 55	41¾	------
2	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
3	5 32⅝	5 32¼	5 33¼	82 5/16	82 7/16	5 32	5 32½	39½—1/16	39½+1/16	38¾@⅞	5 82	5 81½	5 28	5 27	25 80	25 85	25 85	15 45	41¾	19 80
4	5 32⅛	5 32⅝	5 33¼	82⅜	82½	5 30	5 30½	39 7/16+1/16	39½+1/16	38¾@⅞	5 82	5 81½	5 28	5 27	25 85	25 90	25 90	15 45	41½	------
5	5 32½	5 32	5 33	82½	82 9/16	5 32½	5 32	39 7/16+1/16	39½	38¾@⅞	5 83	5 82½	5 28	5 27	25 85	25 90	25 90	15 45	41½	------
6	5 32¼	5 31¾	5 33½	82⅝	82 11/16	5 32	5 31½	39 7/16+1/16	39½+1/32	38¾@⅞	5 82	5 81	5 28	5 27	25 85	25 90	25 90	15 55	41½	------
7	5 32	5 31½	5 33	82 11/16	82¾	5 31	5 30	39½—1/32	39 9/16+1/32	38¾@⅞	5 82	5 81	5 28	5 27	25 85	25 90	25 90	15 55	41¼	------
8	5 31½	5 31	5 33	82¾	83	5 31	5 30	39 7/16	39 9/16	38¾@⅞	5 82	5 81	5 28	5 27	25 85	25 90	25 90	15 55	41¼	------
9	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
10	5 32	5 31⅝	5 33	83¼	83½	5 31	5 30	39 7/16	39 9/16	38¾@⅞	5 88	5 87	5 28	5 27	25 85	25 90	25 90	15 55	41¼	19 61a72
11	5 32½	5 32⅛	5 33	82¾	82⅞	5 31	5 30	39½—1/32	39 9/16—1/32	38¾@⅞	5 87	5 86	5 28	5 27	25 90	25 95	25 95	15 70	41¼	------
12	5 33⅛	5 32⅝	5 33⅝	82¾	82⅞	5 30	5 29	39 9/16	39⅝	38⅞	5 91	5 90½	5 28	5 27	25 90	25 95	25 95	15 70	41¼	------
13	5 33½	5 33	5 34	82¾	82⅞	5 30	5 29	39 9/16	39⅝	38⅞	5 91	5 90½	5 28	5 27	25 92	25 95	25 95	15 70	41¼	------
14	5 34	5 33½	5 34½	82 11/16	82 13/16	5 30	5 29	39½	39 9/16	38¾@⅞	5 92½	5 92	5 28	5 27	25 95	26 00	26 00	15 65	41¼	------
15	5 33¾	5 33¼	5 34¼	82½	82⅝	5 30	5 29	39½+1/32	39 9/16	38¾@⅞	5 92½	5 92	5 28	5 27	25 95	26 00	26 00	15 65	41¼	------
16	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
17	5 34	5 33½	5 34¾	82⅝	82 11/16	5 29½	5 28½	39½	39 9/16	38¾@⅞	5 85	5 84	5 28	5 27	25 95	26 00	26 00	15 55	40¼	19 43
18	5 34¾	5 34¼	5 35	82 11/16	82¾	5 29½	5 28½	39½	39 9/16	38¾@⅞	5 85	5 84	5 28	5 27	25 92	25 97	25 97	15 55	39½	------
19	5 36¼	5 35¾	5 37	82 11/16	82¾	5 30	5 29	39½	39 9/16	38¾@⅞	5 87	5 86½	5 27½	5 26½	25 92	25 97	25 97	15 55	39	19 14
20	5 40½	5 40	5 41	82 11/16	82¾	5 30	5 29	39½	39 9/16	38¾@⅞	5 87½	5 87	5 27½	5 26½	25 95	26 00	26 00	15 55	39	------
21	5 42⅛	5 41¾	5 43	82⅞	82 15/16 a83	5 30	5 29	39½	39 9/16	38¾@⅞	5 87½	5 87	5 27½	5 26½	25 95	26 00	26 00	15 55	39	------
22	5 42⅛	5 41¾	5 43	82 15/16	83@+1/32	5 30	5 29	39½	39 9/16	38¾@⅞	5 87	5 86½	5 27½	5 26½	25 95	26 00	26 00	15 55	39	------
23	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
24	a	b	5 43	82⅞@83	83⅛	c	d	39½	39 9/16	38¾@⅞	5 87	5 86½	5 27½	5 26½	25 95	26 00	26 00	15 55	39	19 01
25	5 42⅜	5 42	5 43	83	83⅛	5 30	d	39½	39 9/16	38¾@⅞	5 83½	5 83	5 27½	5 26½	25 95	26 00	26 00	15 55	39	------
26	5 41½	5 41	5 43	83	83⅛	5 30	d	39½	39 9/16	38¾@⅞	5 84	5 83½	5 27½	5 26½	25 95	26 00	26 00	15 55	39	------
27	5 41¼	5 40¾	5 43	83⅛	83¼	5 29½	5 28½	39½	39 9/16	38¾@⅞	5 75½	5 75	5 27½	5 26½	25 95	26 00	26 00	15 55	39	------
28	5 41¾	5 41¼	5 43	83⅛	83¼	5 29½	5 28½	39½	39 9/16	38¾@⅞	5 78½	5 78	5 27½	5 26½	25 95	26 00	26 00	15 55	39	------
29	5 41¾	5 41¼	5 43	83⅛	83¼	5 29½	5 28½	39½	39 9/16	38¾@⅞	5 78½	5 78	5 27½	5 26½	25 95	26 00	26 00	15 55	39	19 21
30	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
31	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.
June																				
1	5 43¾	5 43⅛	5 43	82⅞	83	5 28	5 28½	39½	39 9/16	38¾@⅞	5 95	5 94	5 27½	5 26½	25 95	26 00	26 00	15 55	39	------
2	5 44	5 43½	5 43	82¾	82⅞	5 27	5 27½	39½	39 9/16	38¾@⅞	5 93	5 92	5 27½	5 26½	25 95	26 00	26 00	15 55	39	------
3	5 44	5 43¼	5 43	82¾	82⅞	5 27	5 27½	39½	39 9/16	38¾@⅞	5 91½	5 90¾	5 27½	5 26½	25 95	26 00	26 00	15 55	39	------
4	5 43¾	5 43	5 43	82¾	82⅞	5 26	5 27½	39⅞	40	------	5 91½	5 90¾	5 26½	5 25½	25 95	26 00	26 00	15 55	39	------
5	5 43¾	5 43¼	5 43	82¾	82⅞	5 26	5 27½	39⅞	40	------	5 92	5 91½	5 26½	5 25½	25 95	26 00	26 00	15 55	39	------
6	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
7	5 43⅞	5 43⅜	5 45½	82¾	82⅞	5 26	5 25¼	39⅞	40	39 11/16	5 92½	5 92	5 26½	5 25½	26 35	26 40	26 40	15 45	39¾	19 08
8	5 43¾	5 43¼	5 44½	82⅝	82¾	5 26	5 25¼	39⅞	40	39 11/16	5 91½	5 91	5 26½	5 25½	26 35	26 40	26 40	15 45	38½	------
9	5 43⅜	5 42⅞	5 44	82⅝	82¾	5 26½	5 25½	39⅞	40	39 11/16	5 90½	5 90	5 26½	5 25½	26 35	26 40	26 40	15 45	38¼	------
10	5 44	5 43½	5 45½	82⅝	82 11/16	5 26½	5 25½	39⅞	40	39 11/16	5 90¾	5 90	5 26½	5 25½	26 35	26 40	26 40	15 45	38¼	------
11	5 44	5 43½	5 45½	82½	82 9/16	5 26½	5 25½	39¾@⅞	39⅞@40	39 11/16	5 90½	5 90	5 26½	5 25½	26 42	26 47	26 47	15 45	38¼	19 05
12	5 44	5 43½	5 45½	82 9/16	82⅝	5 26½	5 25½	39¾@⅞	39⅞@40	39 11/16	5 91	5 90½	5 26½	5 25½	26 42	26 47	26 47	15 45	38¼@½	------
13	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
14	5 44¼	5 43¾	5 45¼	82⅜	82 7/16	5 28½	5 28	39⅞+1/16	40—1/16	39 11/16	5 92½	5 92	5 26½	5 25½	26 40	26 45	26 45	15 45	38¼@½	------
15	5 45½	5 45	5 46½	82¼	82 5/16	5 29½	5 29	39⅞+1/16	40—1/16	39 11/16	5 93½	5 93	5 27	5 26½	26 40	26 45	26 45	15 35	38¼@½	18 92a04
16	5 46½	5 46	5 47½	82⅛	82 3/16	5 30	5 29½	39⅞+1/16	40—1/16	39 11/16	5 94½	5 94	5 27	5 26½	26 38	26 42	26 42	15 35	38¼@½	------
17	5 46½	5 46	5 47½	82 1/16	82⅛	5 30¾	5 30	39⅞+1/16	40—1/16	39 11/16	5 95½	5 95	5 27	5 26½	26 40	26 44	26 44	15 35	38¼@½	------
18	5 46¼	5 45¾	5 47¼	82 1/16	82⅛	5 34	5 33½	39¾@⅞	39⅞@40	39⅝	5 96	5 95½	5 27	5 26½	26 40	26 44	26 44	15 35	38½@¾	------
19	5 46½	5 46	5 47½	82	82 1/16	5 34½	5 34	39¾@⅞	39⅞@40	39⅝	5 96½	5 96¼	5 27	5 26½	26 40	26 44	26 44	15 35	38½@¾	------
20	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
21	5 46¾	5 46¼	5 47½	81⅞	81 15/16	5 37½	5 37	39 15/16—1/16	40	39⅝	5 97	5 96½	5 27	5 26½	26 35	26 40	26 40	15 35	38½@¾	18 74a86
22	5 46½	5 46	5 47¼	81¾	81 13/16	5 35¼	5 34¾	39 15/16—1/16	40	39⅝	5 95¾	5 95¼	5 27	5 26½	26 35	26 40	26 40	15 35	38½@¾	18 75
23	5 48¼	5 47¾	5 50	81 11/16	81¾	5 35	5 34½	39 15/16—1/32	40	39⅝	5 96	5 95½	5 27	5 26½	26 33	26 38	26 38	15 35	38½@¾	------
24	5 49	5 48½	5 50½	81¾	81⅞	5 34	5 33½	39 15/16—1/32	40	39⅝	5 95½	5 95	5 27	5 26½	26 33	26 38	26 38	15 35	38@38¼	------
25	5 50	5 49½	5 51½	81 13/16	81⅞	5 35½	5 34½	39 15/16	40+1/32	39⅝	5 98	5 97½	5 27	5 26½	26 33	26 38	26 38	15 35	38¼@½	18 64
26	5 52¼	5 51½	5 53½	81¾	81⅞	5 38½	5 38	39 15/16+1/16	40+1/16	39⅝	6 02	6 01	5 27	5 26½	26 35	26 40	26 40	15 20	38¼@½	------
27	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
28	5 61	5 60	5 64	81 7/16	81½	5 39	5 38½	39 15/16	40	------	6 04	6 03	5 27	5 26½	26 35	26 40	26 40	15 18	38¼@½	18 63
29	5 62½	5 62	5 65	81⅜	81 7/16	5 40	5 39½	39 15/16	40	------	6 13	6 12	5 27	5 26½	26 35	26 40	26 40	15 18	38¼@½	18 58
30	5 68	5 67½	5 72	81	81⅛	5 43	5 42½	39 15/16	40	------	6 16	6 15	5 26	5 25	26 35	26 40	26 40	15 18	38¼@½	------
July																				
1	5 68	5 67¼	5 70	81⅛	81 3/16	5 44	5 43½	39 15/16	40	------	6 16	6 15	5 26	5 25	26 35	26 40	26 40	15 18	37¾@38	------
2	5 65¾	5 66¼	5 68½	81⅜	81 7/16	5 44	5 43½	39 15/16	40	------	6 06	6 05	5 26	5 25	26 35	26 40	26 40	15 18	37¾@38	18 60
3	5 63½	5 63	5 68¼	81½	81 9/16	5 39	5 38½	39 15/16	40	------	6 09	6 08	5 26	5 25	26 35	26 40	26 40	15 10	37¾@38	------
4	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
5	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.
6	5 63½	5 63	5 68¼	81½	81 9/16	5 39	5 38½	39 15/16	40	------	6 09	6 08	5 26	5 25	26 35	26 40	26 40	15 10	37¾@38	18 64
7	5 65½	5 65	5 69¾	81½	81 9/16	5 39½	5 39	39 15/16	40	------	6 13	6 12	5 26	5 25	26 35	26 40	26 40	15 10	37¾@38	------
8	5 64½	5 64	5 68½	81¾	81⅞	5 38½	5 38	39 15/16	40	------	6 11	6 10	5 26	5 25	26 35	26 40	26 40	15 10	37¾@38	------
9	5 64	5 63¼	5 67	81⅝	81¾	5 38¾	5 37¾	39 15/16+1/16	40+1/16	40+1/16	6 13	6 12	5 26	5 25	26 35	26 40	26 40	15 10	37¾@38	------
10	5 63	5 62½	5 65½	81 11/16	81¾	5 38	5 37	40 1/16	40⅛	40⅛	6 09	6 08	5 26	5 25	26 35	26 40	26 40	15 10	37¾@38	------
11	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
12	5 63¼	5 62½	5 65¾	81 7/16	81½	5 38	5 37	40 1/16	40⅛	------	6 12	6 11	5 26	5 25	26 25	26 30	26 30	15 10	37¾@38	------
13	5 63	5 62½	5 65	81⅜	81 7/16	5 37¼	5 36¾	40 1/16	40⅛	------	6 10½	6 09½	5 26	5 25	26 00	26 05	26 05	15 10	37¾@38	------
14	5 61½	5 61	5 63½	81 9/16	81⅝	5 37¼	5 36¾	40 1/16	40⅛	------	6 12	6 11	5 26	5 25	25 85	25 90	29 90	15 10	37¾@38	------
15	5 59	5 58½	5 61	81½	81 9/16	5 37¼	5 36¾	40 1/16	40⅛	------	6 12½	6 12	5 26	5 25	25 93	25 95	25 95	15 10	37¾@38	19 09
16	5 57½	5 57	5 59	81½	81 9/16	5 37¼	5 36¾	40 1/16	40⅛	------	6 13	6 12½	5 26	5 25	25 65	25 70	25 70	15 10	37¾@38	------
17	5 54	5 53	5 56	81½+1/32	81 9/16+1/32	5 36½	5 36	40 1/16	40⅛	------	6 12½	6 12	5 26	5 25	25 65	25 70	25 70	15 10	37¾@38	------
18	S	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
19	5 53½	5 53	5 55½	81½	81 9/16	5 36½	5 36	40 1/16	40⅛	------	6 13	6 12	5 26	5 25	25 65	25 70	25 70	15 10	32½	------
20	5 58	5 57½	5 60	81¾	81⅞	5 35	5 34	40 1/16	40⅛	39⅞	6 14	6 13¼	5 26	5 25	25 65	25 70	25 70	15 10	32	19 07a23
21	5 62½	5 60¾	5 60	82¼	82⅜	5 35	5 34	40 1/16	40⅛	39⅞	6 14	6 13¼	5 26	5 25	25 65	25 70	25 70	15 10	32	------
22	5 63¾	5 63	5 65	81 15/16	82	5 35	5 34	40⅛	40¼+1/16	39⅞	6 20	6 19	5 26	5 25	25 65	25 70	25 70	15 10	32	------
23	5 64	5 63	5 65¼	81⅞	81 15/16	5 36	5 35	40⅛	40¼+1/16	39⅞	6 21	6 20	5 26	5 25	25 65	25 70	25 70	15 10	32	------
24	5 64¼	5 63¼	5 65½	81 13/16	81⅞	5 36	5 35	40⅛	40¼+1/16	39⅞	6 21½	6 20½	5 26	5 25	25 70	25 75	25 75	15 15	32	------
25	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
26	5 63½	5 63	5 64¾	81⅞	82	5 36	5 35	40⅛	40¼+1/16	39⅞	6 25	6 24	5 26	5 25	25 80	25 85	25 85	15 15	32	19 07a15
27	5 63½	5 62½	5 64¾	81⅝	81 11/16	5 36½	5 35½	40⅛	40¼+1/16	39⅞	6 28	6 27	5 26	5 25	25 80	25 85	25 85	15 15	32⅞	------
28	5 65	5 64	5 66¼	81⅜	81 7/16	5 36½	5 35½	40 1/16+3/32	40 3/16+1/16	39¾	6 30	6 29	5 26	5 25	25 90	25 95	25 95	15 15	33½	------
29	5 68½	5 68	5 69¾	81⅜	81 7/16	5 37	5 36	40 1/16+3/32	40 3/16+1/16	39¾	6 33½	6 33	5 26	5 25	25 83	25 88	25 88	15 15	33½	------
30	5 70	5 69½	5 71½	81½	81 9/16	5 37½	5 36½	40 1/16+3/32	40 3/16+1/16	39¾	6 40	6 39½	5 26	5 25	25 83	25 88	25 88	15 15	33½	------
31	5 70½	5 70	5 72	81¾	81⅞	5 38	5 37½	40 1/16+3/32	40 3/16+1/16	39¾	6 41	6 40	5 26	5 25	25 83	25 88	25 88	15 15	33½	------
August																				
1	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
2	5 71⅞	5 70½	5 73¼	81⅝	81 11/16	5 37	5 36½	40 1/16+1/16	40 3/16+1/16	39¾	6 40	6 39	5 26	5 25	25 90	25 95	25 95	15 15	33	19 07
3	5 69	5 68	5 70¼	81½	81 9/16	5 36½	5 35½	40 1/16+1/16	40 3/16+1/16	39¾	6 31	6 30	5 26	5 25	25 80	25 85	25 85	15 15	33	------
4	5 64½	5 64	5 65¾	81 11/16	81¾	5 34	5 33½	40 1/16+1/16	40 3/16+1/16	39¾	6 25	6 24½	5 26	5 25	25 80	25 85	25 85	15 15	33	------
5	5 65	5 64	5 66¼	81⅝	81 11/16	5 32½	5 32	40 1/16+1/16	40 3/16+1/16	39¾	6 24	6 23	5 26	5 25	25 85	25 90	25 90	15 15	33	------
6	5 64¾	5 64	5 66	82⅛	82¼	5 31	5 30½	40 5/16	40½	40 1/16	6 23	6 22	5 26	5 25	25 85	25 90	25 90	15 15	33	------
7	5 66¾	5 66	5 68¼	82	82	5 31	5 30½	40 5/16	40½	40 1/16	6 24	6 23	5 26	5 25	25 85	25 90	25 90	15 15	33	------
8	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
9	5 73	5 72	5 74¾	82½	82⅝	5 31	5 30½	40 5/16	40½	40 1/16	6 34	6 33	5 26	5 25	25 85	25 90	25 90	15 20	32¾	19 15a36
10	5 78½	5 77½	5 80	82½	82 9/16	5 33½	5 32½	40 5/16	40½	40 1/16	6 36	6 35	5 26	5 25	25 85	25 90	25 90	15 20	32	------
11	5 81	5 80	5 80	82¼	82 5/16	5 33½	5 32½	40 5/16	40½	40 1/16	6 39	6 38	5 26	5 25	25 85	25 90	25 90	15 20	31	------
12	5 83	5 82½	5 83¼	81 13/16	81 15/16	5 34	5 33	40 5/16	40½	40 1/16	6 40	6 39½	5 26	5 25	25 85	25 90	25 90	15 18	34½@35	------
13	5 88½	5 87½	5 90	81½	81⅝	5 36¾	5 35¾	40 5/16	40⅜	39⅞@40	6 40	6 39	5 26	5 25	25 85	25 90	25 90	15 18	34½	------
14	5 90	5 89	5 91	81½	81 9/16	5 38	5 37	40⅛@5/16	40⅜	39⅞@40	6 40	6 39	5 26	5 25	25 85	25 90	25 90	15 18	35½	------
15	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
16	6 00	5 99	6 01¾	81⅛	81¼	5 40	5 39	39 15/16	39 15/16@40	39⅝	6 49	6 47	5 27	5 26	25 70	25 75	25 75	15 18	35½	18 72a26
17	6 00	5 99	6 01¾	81	81½	5 41	5 40	39 15/16	39 15/16@40	39⅝	6 50	6 40	5 27	5 26	25 65	25 70	25 70	15 18	36¼	------
18	5 97½	5 96½	5 99¼	81⅛	81¼	5 40	5 39	39⅝	39¾	39⅜	6 48½	6 47½	5 27	5 26	25 60	25 65	25 65	15 15	37	------
19	5 86	5 85	5 89	81¼	81 5/16	5 35	5 34	39⅝	39¾	39⅜	6 45	6 44	5 27	5 26	25 60	25 65	25 65	15 12	37	------
20	5 89	5 88	5 91	81 5/16	81⅜	5 38	5 37	39⅞	40+1/16	39⅝	6 46	6 45	5 27	5 26	25 70	25 75	25 75	15 10	37	------
21	5 90	5 89	5 92	81¼	81⅜	5 40	5 39	40	40⅛	39⅝	6 45	6 44	5 27	5 26	25 70	25 75	25 75	15 10	37	------
22	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
23	5 87	5 86	5 89½	81	81⅛	5 37	5 36	40 1/16	40¼	39⅞	6 44	6 43	5 27	5 26	25 70	25 75	25 75	15 08	34	------
24	5 87	5 86	5 89½	80⅞	81	5 37½	5 36½	40	40¼	39⅞	6 43	6 42	5 27	5 26	25 70	25 75	25 75	15 08	34	------
25	5 91	5 90	5 93	81⅛	81 3/16	5 38	5 37	40	40⅛	39⅞	6 44½	6 43½	5 27	5 26	25 75	25 80	25 80	15 08	34	------
26	5 97	5 96	5 99	81⅜	81½	5 39	5 38	39⅞	40	39⅞	6 49	6 48	5 27	5 26	25 70	25 75	25 75	15 05	34½	------
27	5 98½	5 97½	6 00	81⅛	81¼	5 42	5 41	39⅞	40	------	6 50	6 49	5 27	5 26	25 65	25 70	25 70	15 05	34½	------
28	5 98½	5 97½	6 00	81¼	81¼	5 42	5 41	39⅞	40	39¾	6 48	6 47	5 27	5 26	25 65	25 70	25 70	15 05	34½	------
29	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
30	6 03	6 02	6 05	80⅞	80 15/16	5 43	5 42	39¾	39⅞	39⅝	6 50	6 49	5 27	5 26	25 65	25 70	25 70	14 97	34	S.
31	6 01	6 00½	6 03½	80⅝	80¾	5 44	5 43	39¾	39⅞	39⅝	6 53	6 52	5 27	5 26	25 65	25 70	25 70	14 97	34	18 64

*And three days' sight. a 5 42½@5 43½. b 5 41½@5 42½. c 5 29½@5 30½. d 5 28½@5 29½.

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

1915	Paris *Francs*			Berlin *Reichsmarks*		Swiss *Francs*		Amsterdam *Guilders*			Italian *Lire*		Greek *Drachmas*		Denm. *Kroner*	Swed. *Kroner*	Norw. *Kroner*	Vien'a *Kronen*	Russian *Rubles*	Spain *Pesetas*
	Bankers' Checks	*Bankers' Cables*	*Com'l * Sight*	*Bankers' Sight*	*Bankers' Cables*	*Bankers' Sight*	*Bankers' Cables*	*Bankers' Sight*	*Bankers' Cables*	*Com'ercial Sight*	*Bankers' Sight*	*Bankers' Cables*	*Bankers' Checks*	*Bankers' Cables*	*Bank 's' Checks*	*Bank 's' Checks*	*Bank 's' Checks*	*Bank 's' Sight*	*Bankers' Sight*	*Bankers' Checks*
Sept.																				
1	6 03	6 02	6 05	80¾	80⅞	5 45	5 44	39 7/16	39 9/16	39⅜	6 53	6 52	5 27	5 26	25 60	25 65	25 65	14 97	34	18 75
2	5 98	5 97	5 99¾	80 11/16	80 13/16	5 42	5 41	39 7/16	39 9/16	39⅜	6 47	6 46	5 27	5 26	25 60	25 65	25 65	14 97	34¼	19 00
3	5 95	5 94	5 97	80¾	80⅞	5 34	5 33	39⅞	39 15/16	39⅝	6 43	6 42	5 27	5 26	25 90	25 95	25 95	14 97	34¼	19 00
4	5 94	5 93	5 96	81	81⅛	5 34	5 33	39⅞	39 15/16	39⅝	6 44	6 43	5 27	5 26	25 90	25 95	25 95	14 97	34¼	19 00
5	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
6	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.
7	5 98	5 97	5 99½	81⅜	81½	5 34	5 33	40	40¼	39 13/16	6 47	6 46	5 27	5 26	25 90	25 95	25 95	15 00	34½	18 75
8	5 97	5 96	5 99	81⅞	82	5 36	35	40	40¼	39 13/16	6 48	6 47	5 27	5 26	25 70	25 75	25 75	15 00	34½	18 75
9	5 95	5 94	5 97	82¼	82⅜	5 34	5 33	40⅛	40¼	39 13/16	6 45½	6 44½	5 27	5 26	25 80	25 85	25 85	15 05	34½	18 75
10	5 94	5 93	5 95½	82½	82⅝	5 32	5 31	40⅛	40¼	39 13/16	6 42	6 41	5 27	5 26	25 80	25 85	25 85	15 05	34½	17 85
11	5 98	5 97	5 99½	82¼	82⅜	5 33	5 32	40⅛	40¼	39 13/16	6 41	6 40	5 27	5 26	25 80	25 85	25 85	15 05	34½	17 85
12	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
13	5 97	5 96	5 98½	82¼	82⅜	5 33	5 32	40⅛	40⅜	39⅞	6 42	6 41	5 27	5 26	25 80	25 85	25 85	15 05	34½	17 85
14	5 97	5 96	5 98½	82¼	82⅜	5 33	5 32	40⅛	40⅜	39⅞	6 40	6 39	5 27	5 26	25 55	25 60	25 60	15 15	34½	17 85
15	5 96	5 95	5 97½	82⅜	82½	5 32	5 31	40⅛	40⅜	39⅞	6 39	6 38	5 27	5 26	25 55	25 60	25 60	15 15	34½	18 72
16	5 86	5 85	5 88	82¾	83	5 28	5 27	40¼	40⅝	39 15/16	6 25	5 24	5 27	5 26	25 75	25 80	25 80	15 25	35	18 72
17	5 80	5 79	5 82	83½	83⅝	5 25	5 24	40⅜	40⅝	39 15/16	6 21	6 20	5 27	5 26	25 85	25 90	25 90	15 35	35	18 90
18	5 87	5 80	5 83	83¼	83⅜	5 26	5 25	40¼	40⅝	39 15/16	6 26	6 25	5 27	5 26	25 85	25 90	25 90	15 35	35	18 90
19	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
20	5 80	5 79	5 82	83⅝	83¾	5 30	5 29	40¼	40⅝	39 15/16	6 18	6 17	5 27	5 26	25 85	25 90	25 90	15 40	35¾	18 90
21	5 82	5 81	5 84	83½	83⅝	5 30	5 29	40¼	40⅝	39 15/16	6 20	6 19	5 27	5 26	25 85	25 90	25 90	15 40	35¾	18 93
22	5 83½	5 82½	5 85½	83¼	83⅜	5 30	5 29	40¼	40⅝	39 15/16	6 22½	6 21½	5 27	5 26	25 85	25 90	25 90	15 40	35¾	18 93
23	5 86½	5 85½	5 88½	83¼	83⅜	5 31	5 30	40¼	40⅝	39 15/16	6 29	6 28	5 27	5 26	25 85	25 90	25 90	15 40	35¾	18 93
24	5 87	5 86	5 89	83⅝	83¾	5 30	5 29	40¼	40⅝	39 15/16	6 33	6 32	5 27	5 26	25 85	25 90	25 90	15 50	35¾	18 93
25	5 87½	5 86½	5 89	83½	83 7/16	5 30	5 29	40¼	40⅝	39 15/16	6 29	6 28	5 27	5 26	25 85	25 90	25 90	15 50	35¾	18 92
26	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
27	5 87½	5 86½	5 89	83 9/16	83 11/16	5 30	5 29	40¼	40⅝	39 15/16	6 28	6 27	5 27	5 26	25 85	25 90	25 90	15 50	35¾	18 92
28	5 86½	5 85½	5 88	83¾	83⅞	5 30	5 29	40¼	40⅝	39 15/16	6 29	6 28	5 27	5 26	25 85	25 90	25 90	15 50	35¾	18 95
29	5 80	5 79	5 82	84	84½	5 26	5 25	40⅜	40⅝	39 15/16	6 22	6 21	5 27	5 26	25 95	26 00	26 00	15 55	35½	18 95
30	5 76¼	5 75½	5 80¼	84¼	84⅜	5 27	5 26	40⅜	40⅝	39 15/16	6 24	6 23	5 27	5 26	25 95	26 00	26 00	15 55	35½	18 95
October																				
1	5 76½	5 75½	5 78	84¼	84⅜	5 26	5 25	40⅜	40⅝	39 15/16	6 22	6 21	5 27	5 26	25 95	26 00	26 00	15 55	35½	18 95
2	5 76½	5 75½	5 78	84¼	84⅜	5 26	5 25	40⅜	40⅝	39 15/16	6 23	6 22	5 27	5 26	25 95	26 00	26 00	15 55	35½	18 95
3	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
4	5 79½	5 78½	5 81½	83 11/16	83 13/16	5 26½	5 25½	40⅜	40⅝	39 15/16	6 23	6 22	5 27	5 26	25 95	26 00	26 00	15 55	35½	18 95
5	5 80	5 79	5 81½	83¼	83⅜	5 28½	5 27½	40½	40¾	40	6 25	6 24	5 27	5 26	25 95	26 00	26 00	15 55	35½	18 95
6	5 79	5 78	5 80½	83 3/16	83 5/16	5 28½	5 27½	40⅝	40⅞	40	6 26	6 25	5 27	5 26	26 05	26 10	26 10	15 30	35	18 95
7	5 80	5 79	5 81½	83	83⅛	5 29½	5 28½	40⅝	40⅞	40	6 29	6 28	5 27	5 26	26 05	26 10	26 10	14 95	35	18 95
8	5 81½	5 80½	5 83	82¾	82⅞	5 31	5 30	40⅝	40⅞	40	6 32	6 31	5 27	5 26	26 05	26 10	26 10	14 95	35	18 97
9	5 83	5 82	5 84½	82½	82⅝	5 32	5 31	40⅝	40⅞	40	6 33	6 32	5 27	5 26	26 05	26 10	26 10	14 90	35	18 97
10	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
11	5 85½	5 84½	5 86½	82⅜	82½	5 34	5 33	40½	40¾	40	6 36	6 35	5 27	5 26	26 05	26 10	26 10	14 85	34¼	18 97
12	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.
13	5 85½	5 84¾	5 87½	82½	82⅝	5 34½	5 33½	40½	40¾	40	6 37	6 36	5 27	5 26	26 05	26 10	26 10	14 85	34¼	18 97
14	5 85½	5 84¾	5 87½	82⅝	82¾	5 32	5 31	40½	40¾	40	6 39	6 38	5 27	5 26	26 05	26 10	26 10	14 85	34¼	18 98
15	5 86	5 85	5 87½	82⅝	82¾	5 32	5 31	40½	40¾	40	6 42	6 41	5 27	5 26	26 05	26 10	26 10	14 85	34¼	18 98
16	5 85½	5 84½	5 87	82⅝	82¾	5 32	5 31	40½	40¾	40	6 41	6 40	5 27	5 26	26 05	26 10	26 10	14 85	34¼	18 98
17	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
18	5 85¼	5 84½	5 87	82½	82⅝	5 29	5 28	40¾	41	40⅛	6 39	6 38	5 27	5 26	26 10	26 15	26 15	15 10	34¾	18 98
19	5 86	5 85	5 87½	82⅜	82½	5 31	5 30	40⅞	41⅛	40¼	6 39	6 38	5 27	5 26	26 10	26 15	26 15	14 80	34¾	18 98
20	5 87	5 86	5 88½	82 5/16	82 7/16	5 31	5 30	41⅛	41½	41	6 38	6 37	5 27	5 26	26 10	26 15	26 15	14 80	34¾	19 00
21	5 90	5 89	5 91½	82 5/16	82⅜	5 33	5 32	41¼	41½	41	6 40	6 39	5 27	5 26	25 90	25 95	25 95	14 65	34	19 00
22	5 92	5 91	----	82 1/16	82⅛	5 34	5 33	40⅞	41⅛	40¾	6 41	6 40	5 27	5 26	25 90	25 95	25 95	14 65	34	19 00
23	5 94	5 93	5 95½	82 1/16	82⅛	5 35	5 34	40⅞	41⅛	40¾	6 43	6 42	5 27	5 26	25 90	25 95	25 95	14 65	34	19 00
24	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
25	5 95	5 94	5 97	81¾	81⅞	5 40	5 39	40½	40¾	40¼	6 46½	6 45½	5 27	5 26	25 90	25 95	25 95	14 65	33¼	19 00
26	5 95½	5 94½	5 97	81⅝	81¾	5 38½	5 37½	40½	40¾	40¼	6 47	6 46	5 27	5 26	25 90	25 95	25 95	14 65	33½	19 05
27	5 98	5 97	6 00½	81½	81 9/16	5 38½	5 37½	41¼	41½	41⅛	6 47	6 46	5 27	5 26	25 90	25 95	25 95	14 70	33½	19 05
28	5 95½	5 94½	5 97	81 7/16@½	81 9/16	5 37½	5 36½	41	41¼	40⅞	6 46	6 45	5 27	5 26	26 00	26 05	26 05	14 70	33½	19 05
29	5 92½	5 91½	5 93½	81 9/16	81 11/16	5 32	5 31	41½	41¾	41¼	6 43	6 42	5 27	5 26	26 20	26 25	26 25	14 70	33	19 05
30	5 95½	5 94½	5 97½	81 7/16	81½	5 34	5 33	41½	41¾	41¼	6 44	6 43	5 27	5 26	26 20	26 25	26 25	14 70	33	19 03
31	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
Nov																				
1	5 93½	5 92½	5 95	81¾	81⅞	5 34	5 33	41⅜@½	41⅝@¾	41¼	6 44	6 45	5 27	5 26	26 20	26 25	26 25	14 65	33¾	19 03
2	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.
3	5 93	5 92	5 94¾	81¾	81⅞	5 34	5 33	42	42½	41¾	6 44	6 43	5 27	5 26	26 20	26 25	26 25	14 65	33¾	19 01
4	5 94½	5 93½	5 95½	81½	81⅝	5 33	5 32	42	42½	41¾	6 43	6 42	5 27	5 26	26 20	26 25	26 25	14 65	33¾	19 01
5	5 96	5 95	5 97½	81⅞	81½	5 32	5 31	41⅞	42¼	41⅝	6 43	6 42	5 27	5 26	26 20	26 25	26 25	14 65	33¾	19 01
6	5 96	5 95	5 97½	81⅞	81½	5 32½	5 31½	41⅞	42¼	41⅝	6 43½	6 42½	5 27	5 26	26 20	26 25	26 25	14 65	33¾	19 03
7	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
8	5 96	5 95	5 97½	81¼@⅜	81⅜@½	5 32	5 31	41⅞	42¼	41⅝	6 43½	6 42½	5 27	5 26	26 20	26 25	26 25	14 65	33¼	19 03
9	5 98½	5 95	5 97½	81 5/16	81⅜	5 33	5 32	41⅞	42¼	41⅝	6 46	6 45	5 27	5 26	26 20	26 25	26 25	14 70	32@32½	19 03
10	5 97½	5 96½	5 98¾	81⅜	81½	5 32	5 31	41⅞	42¼	41⅝	6 46	6 45	5 27	5 26	26 30	26 35	26 35	14 70	32½	19 03
11	5 98½	5 97⅜	5 99¾	81 5/16	81⅜	5 31	5 30	41⅞	42⅛	41⅝	6 46	6 45	5 15¼	5 14¼	26 55	26 60	26 60	14 55	32¼@½	19 03
12	5 99¼	5 98½	6 00¾	81 3/16	81¼	5 32	5 31	42	42¼	41¾	6 46½	6 46	5 15¼	5 14¼	26 85	26 90	26 90	14 55	32¼@½	19 00
13	5 98	5 97	5 99½	81 1/16	81⅛	5 32	5 31	41⅞	42	41¾	6 47	6 46½	5 15¼	5 14¼	26 85	26 90	26 90	14 55	32¼@½	19 00
14	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
15	5 96½	5 95½	5 98	81	81⅛	5 33	5 32	41⅞	42⅛	41¾	6 48	6 47	5 15¼	5 14¼	26 65	26 70	26 70	14 65	32½	19 00
16	5 94	5 93	5 95½	80 15/16	81	5 34	5 33	41⅝	41⅞	41⅜	6 49	6 48	5 15¼	5 14¼	26 70	26 75	26 75	14 55	32½	18 98
17	5 91½	5 90⅝	5 93	80¾	80⅞	5 34	5 33	41⅝	41⅞	41⅜	6 49	6 48	5 15¼	5 14¼	26 70	26 75	26 75	14 55	32½	18 98
18	5 91	5 90	5 92¾	80 11/16	80¾	5 33	5 32	41⅝	41⅞	41⅜	6 47¾	6 47¼	5 15¼	5 14¼	26 70	26 75	26 75	14 50	33	18 98
19	5 91	5 90¼	5 91½	80⅝	80 11/16	5 32	5 31	41¾	41⅞	41½	6 46¾	6 45¾	5 15¼	5 14¼	27 05	26 95	26 95	14 50	33½	18 98
20	5 92¼	5 91¼	5 91½	80½	80 9/16	5 32	5 31	41⅝	41⅞	41½	6 48¾	6 48½	5 15¼	5 14¼	26 95	27 00	27 00	14 40	33¾	18 98
21	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
22	5 93	5 92½	5 94	80½	80⅝	5 32½	5 31½	41⅞	42⅛	41⅝	6 48	6 47½	5 15¼	5 14¼	26 95	27 00	27 00	14 45	33¾	18 98
23	5 92½	5 91¼	5 94	80⅝	80 11/16	5 32½	5 31½	41⅞	42⅛	41⅝	6 47½	6 46½	5 15¼	5 14¼	26 95	27 00	27 00	14 45	32½@¾	18 98
24	5 92½	5 91½	5 94¼	80⅝	80¾	5 31½	5 30½	42	42⅛	41⅝	6 49	6 48	5 15¼	5 14¼	27 15	27 20	27 25	14 45	32½@¾	18 98
25	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.
26	5 91½	5 89½	5 92	80½	80 9/16	5 33	5 32	41⅞	42	41⅝	6 50	6 49	5 15¼	5 14¼	27 45	27 50	27 50	14 40	32½@¾	18 95
27	5 90	5 91	5 91¾	80⅜	80 7/16	5 32	5 31	41⅞	42	41⅝	6 50	6 49	5 15¼	5 14¼	27 70	27 75	27 75	14 40	32½@¾	18 95
28	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
29	5 87	5 86	5 89	79 9/16	79⅝	5 32½	5 31½	41⅞	42	41⅝	6 50	6 49½	5 15¼	5 14¼	28 05	28 10	28 10	14 10	32½@¾	18 95
30	5 82	5 81	5 83	79½	79⅝	5 32½	5 31½	41⅞	42	41⅝	6 51½	6 50½	5 15¼	5 14¼	28 00	28 05	28 05	13 90	32½@¾	18 99
Dec																				
1	5 81	5 80	5 82	79¾	79½	5 32½	5 31½	41⅞	42	41⅝	6 51½	6 51	5 15¼	5 14¼	28 00	28 05	28 05	14 05	32½@¾	18 80
2	5 82½	5 81½	5 84	78 9/16	78⅝	5 33½	5 32½	41⅞	42	41⅝	6 52	6 51	5 15¼	5 14¼	27 95	28 00	28 00	14 10	32½@¾	18 80
3	5 85¾	5 84¾	5 87	78⅜@½	78½@⅝	5 33¾	5 32¾	41⅞	42⅛	41⅝	6 56	6 55	5 15¼	5 14¼	27 95	27 95	27 95	13 90	32@32¼	18 80
4	5 86½	5 85½	5 88	78⅝@¾	78¾@⅞	5 33¾	5 32¾	41⅞	42⅛	41⅝	6 57	6 56	5 15¼	5 14¼	27 90	27 95	27 95	13 90	32@32¼	18 80
5	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
6	5 87¼	5 86¼	5 89	78⅞	79	5 33	5 32	41⅞	42	41⅝	6 59	6 58	5 15¼	5 14¼	28 00	28 05	28 05	13 90	32@32¼	18 80
7	5 87	5 86¼	5 88¾	79	79⅛	5 32	5 31	41 15/16	42 1/16	41⅝@¾	6 56	6 55	5 15¼	5 14¼	28 00	28 05	28 05	13 90	32@32¼	18 80
8	5 88¼	5 87½	5 89½	79@1/16	79 1/16@⅛	5 32	5 31	42	42 1/16	41⅝@¾	6 57	6 56½	5 15¼	5 14¼	28 00	28 05	28 05	13 90	31⅞@32	18 90
9	5 85	5 84	5 86	78¾@⅞	78⅞@79	5 31	5 30	42	42⅛	41⅝@¾	6 56	6 55¼	5 15¼	5 14¼	28 00	28 05	28 05	13 85	31¾@32	18 85
10	5 84½	5 83½	5 85¾	78⅝@ 1/16	78 11/16@¾	5 32	5 31	42⅛	42¼	41¾@⅞	6 58	6 57½	5 15¼	5 14¼	28 00	28 05	28 05	13 85	31¾@⅞	18 85@90
11	5 85	5 84½	5 86¾	78⅝	78 11/16	5 32	5 31	41⅞@42	42@42⅛	41¾@⅞	6 56¾	6 56	5 15¼	5 14¼	28 00	28 05	28 05	13 85	31½@¾	18 85@90
12	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
13	5 87¼	5 86¼	5 89¾	77½	77⅝	5 32	5 31	42¼@⅜	42½@⅝	42	6 56	6 55	5 15¼	5 14¼	27 50	27 55	27 55	13 50	31¾	18 85
14	5 86¼	5 85¼	5 87¾	77	77½	5 31½	5 30½	42⅝	42¾@⅞	42¼	6 57	6 56	5 15¼	5 14¼	26 30	26 60	26 60	50@55	31½	18 85
15	5 86½	5 85¾	5 88¼	76¾	76⅞	5 31½	5 30½	42⅝	42¾@⅞	42¼	6 56½	6 55½	5 15¼	5 14¼	26 30	27 30	27 30	13 45	31½	18 85
16	5 85¼	5 84¼	5 86½	76¾	76⅞	5 31	5 30	43	43¼	42¾	6 57	6 56	5 15¼	5 14¼	27 50	27 90	27 90	13 20	31½	18 85
17	5 86	5 85	5 87½	76⅝	76¾	5 28	5 27	43½	43¾	43¼	6 57	6 56	5 15¼	5 14¼	27 70	28 05	28 05	13 35	31¾	18 80
18	5 84	5 83	5 85¾	76⅜	76½	5 28	5 27	43½	43¾	43¼	6 57	6 56	5 15¼	5 14¼	27 70	28 05	28 05	13 35	31½	18 80
19	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
20	5 83	5 82	5 84½	77¼	77⅜	5 24	5 23	43¼	43½	43	6 56½	6 55½	5 15¼	5 14¼	27 70	28 00	28 00	13 30	32	18 85
21	5 83⅜	5 82¾	5 84½	77⅛	77¼	5 26	5 25½	43¼	43½	43	6 56	6 55	5 15¼	5 14¼	27 50	27 75	27 75	13 35	31¾	18 80
22	5 84¼	5 83¼	5 86¾	77	77⅛	5 25	5 24	43¼	43½	43	6 56	6 55	5 15¼	5 14¼	27 60	27 90	27 90	13 30	31½	18 85
23	5 85¾	5 84¾	5 86½	76½	76⅝	5 27	5 26	43¼	43½	43	6 57½	6 57	5 15¼	5 14¼	27 40	27 70	27 70	13 30	31½	18 80
24	5 85	5 84	5 86½	76⅞	76 15/16	5 27	5 26	43 3/16	43 7/16	42⅞@43	6 58	6 57	5 15¼	5 14¼	27 40	27 70	27 70	13 30	31½@¾	18 80
25	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.	H.
26	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
27	5 84⅛	5 83⅛	5 85⅝	76⅝	76 11/16	5 25	5 24	43¼	43⅜	43	6 57	6 56	5 15¼	5 14¼	27 50	27 80	27 80	13 26	31¼@½	18 80
28	5 84½	5 83¾	5 85¾	76⅝	76¾	5 25½	5 24½	43 5/16@⅜	43½	43 1/16	6 58	6 57½	5 15¼	5 14¼	27 50	27 80	27 80	13 20	31 @⅛	18 85
29	5 85¼	5 84¼	5 86¼	76⅝	76¾	5 25	5 24	43¼@⅜	43½	43 1/16	6 58	6 57	5 15¼	5 14¼	27 45	27 75	27 75	13 20	30½@¾	18 85
30	5 85½	5 84½	5 86½	76⅜@½	76½@⅝	5 26	5 24½	43 5/16	43½	43 1/16	6 59	6 58	5 15¼	5 14¼	27 40	27 70	27 70	13 15	29¾@30	18 80
31	5 85½	5 85	5 86	76	76⅛	5 26	5 24½	43 1/16@⅜	43½	43 1/16@⅛	6 61	6 60	5 15¼	5 14¼	27 40	27 70	27 70	12 95	29¾@30	18 80

*And three days' sight.

DAILY RATES OF EXCHANGE ON CONTINENTAL CENTRES—1916.

1916	Paris Francs		Berlin Marks		Swiss Francs		Amsterdam Guilders		Italian Lire		Greek Drachmas	Denmark Kroner	Sweden Kroner	Norway Kroner	Vienna Kronen	Russian Rubles	Spanish Pesetas
	Bankers' Checks	Cables	Bankers' Sight	Cables	Bankers' Sight	Cables	Bankers' Sight	Cables	Bankers' Sight	Cables	Bankers' Checks	Bankers' Checks	Bankers' Checks	Bankers' Sight	Bankers' Sight	Bankers' Sight	Bankers' Checks
January																	
1									HOLI	DAY							
2									SUN	DAY							
3	5 85½	5 84¾	75¾	75⅞	5 26	5 24½	43⅜	43⅝	6 61	6 60	5 15¼	27 40	27 70	27 70	12 90	29½-¾	18 85
4	5 85½	5 84¾	75	75⅛	5 25	5 24	44	44¼	6 61	6 60	5 15¼	27 40	27 70	27 70	13 00	29½-¾	18 85
5	5 85¼	5 84¾	74¼	74⅜	5 21	5 20	44¼-½	44½-¾	6 59	6 58	5 15¼	27 40	27 70	27 70	12 60	29½-¾	18 85
6	5 82	5 81	73½	73⅝	5 15	5 14	45	45⅛	6 58	6 57	5 15¼	27 40	27 70	27 70	12 25	29½-¾	18 85
7	5 83¼	5 82½	73	73⅛	5 12-11	5 11-10	44⅞	45	6 59	6 58	5 15¼	27 80	28 10	28 10	12 30	29½-¾	19 15
8	5 84	5 83¼	74	74⅛	5 12½	5 11½	44⅞	45	6 60	6 59	5 15¼	27 80	28 10	28 10	12 60	29½-¾	19 10
9									SUN	DAY							
10	5 84½	5 83½	74¼-½	74½-¾	5 15	5 14	44⅞	45	6 66	6 65	5 15¼	27 50	27 80	27 80	12 60	29¾	19 10
11	5 84½	5 83¾	75⅜	75½	5 14	5 13	44¾	44⅞	6 69	6 68	5 15¼	27 60	27 90	27 90	12 70	29¾	19 05
12	5 84	5 83¼	75⅝	75 11/16	5 14	5 13	44¾	45	6 70	6 69	5 15¼	27 40	27 70	27 70	12 85	29¾	19 05
13	5 84¼	5 83¼	76	76⅛	5 16¼	5 15½	44¾	45	6 76	6 75	5 15¼	27 45	27 75	27 75	12 75	29¾	19 05
14	5 84	5 83	76⅜	76½	5 17	5 16	44⅛-¼	44¼-⅜	6 76	6 75	5 15¼	27 40	27 70	27 70	12 85	29¾	19 10
15	5 84⅝	5 83¾	76⅛-¼	76¼-⅜	5 17	5 16	44⅛-¼	44¼-⅜	6 78	6 77	5 15¼	27 40	27 70	27 70	12 85	29¾	19 10
16									SUN	DAY							
17	5 85¼	5 84⅜	75⅝	75¾	5 17	5 16	44	44¼	6 77	6 76½	5 15¼	27 45	27 75	27 75	12 95	29⅞	19 10
18	5 85¼	5 84⅝	74¾	74⅞	5 16	5 15	44½	44⅝	6 76	6 75	5 15¼	27 40	27 70	27 70	12 95	29½	19 10
19	5 85¼	5 84½	74½	74⅝	5 15½	5 14½	44⅛	44¼-⅜	6 68	6 67	5 15¼	27 30	27 60	27 60	12 60	29½	19 10
20	5 86	5 85¼	74¾	74⅞	5 14	5 13	44⅛	44¼	6 67	6 66	5 15¼	27 40	27 70	27 70	12 65	29½	19 05
21	5 86¼	5 85½	74⅝	74¾	5 16	5 15	43⅞	44	6 62	6 61	5 15¼	27 40	27 70	27 70	12 70	29¾	19 05
22	5 86¼	5 85½	74¾	74⅞	5 16	5 15	44	44⅛	6 53	6 52	5 15¼	27 30	27 60	27 60	12 65	29¾	19 10
23									SUN	DAY							
24	5 87⅛	5 86¾	74¼	74⅜	5 16¼	5 15¼	43⅞	44	6 67	6 66	5 15¼	27 40	27 70	27 70	12 60	29½	19 10
25	5 86⅜	5 85⅝	74¾	74⅞	5 16¼	5 15¼	43¾	43⅞	6 66	6 65	5 15¼	27 30	27 60	27 60	12 55	29½	19 10
26	5 86⅝	5 85⅝	74¾	74⅞	5 17	5 16	43⅝	43¾	6 67½	6 66½	5 15¼	27 25	27 55	27 55	12 55	30	19 00
27	5 87¼	5 86½	74⅜	74½	5 17½	5 16½	43⅛	43¼	6 66	6 65	5 15¼	27 05	27 35	27 35	12 55	29⅞	19 00
28	5 87½	5 86¾	74⅛	74¼	5 18	5 17	42⅝	42¾	6 73	6 72	5 15¼	27 15	27 45	27 45	12 55	29⅞	19 00
29	5 87⅜	5 86¾	74	74 1/16	5 18	5 17	42¾	42⅞	6 72½	6 71½	5 15¼	27 15	27 45	27 45	12 55	29⅞	19 00
30									SUN	DAY							
31	5 88¼	5 87½	73⅞	73 15/16	5 18	5 17	42¾	42⅞	6 77½	6 76½	5 15¼	27 20	27 50	27 50	12 45	29⅜-½	19 00
February																	
1	5 88⅝	5 87⅞	74	74⅛	5 18	5 17	42⅝	42¾	6 72	6 71	5 15¼	27 25	27 55	27 55	12 50	29⅝	19 00
2	5 90¾	5 90	73⅝	73¾	5 18	5 17	41¾	41⅞	6 72	6 71	5 15¼	27 25	27 55	27 55	12 50	29⅝	19 00
3	5 93½	5 92¾	73⅝	73 11/16	5 20½	5 20	41 11/16	41 13/16	6 73	6 71	5 15¼	27 25	27 55	27 55	12 50	29¾	19 00
4	5 90	5 89¼	73 13/16	73⅞	5 22½	5 21½	41 11/16-¾	41 13/16-⅞	6 76	6 75	5 15¼	27 30	27 60	27 60	12 55	29¾	19 00
5	5 90	5 89	73 15/16	74	5 22½	5 21½	41 15/16	42	6 76	6 75	5 15¼	27 30	27 60	27 60	12 55	29¾	19 00
6									SUN	DAY							
7	5 90	5 89¼	74¾	74⅞	5 22	5 21½	42	42 1/16	6 76	6 75	5 15¼	27 40	27 70	27 70	13 20	29¾	19 00
8	5 89¾	5 89	76½	76⅝	5 20½	5 20	41⅞	42	6 76	6 75	5 15¼	27 45	27 75	27 75	13 25	29¾	19 00
9	5 89½	5 88¾	77½	77⅝	5 20½	5 19½	42⅛	42¼	6 76	6 75	5 15¼	27 70	28 00	28 00	15 25	32	19 00
10	5 88¾	5 88	75⅝	75¾	5 21	5 20¼	42	42⅛	6 75¾	6 75¼	5 15¼	27 60	27 90	27 90	14 00	30½	19 00
11	5 86½	5 85¾	75½	75⅝	5 22	5 21¼	42	42⅛	6 76	6 75	5 15¼	27 60	27 90	27 90	14 00	31¼	19 00
12									HOLI	DAY							
13									SUN	DAY							
14	5 87¼	5 86⅝	75½	75 9/16	5 21¾	5 21¼	42⅛-¼	42¼-⅜	6 72	6 71½	5 15¼	27 60	27 90	27 90	13 50	31¾	19 00
15	5 88	5 87¼	75⅜-½	75½-⅝	5 22	5 21½	42¼	42⅜	6 71½	6 71	5 15¼	27 95	28 25	28 25	13 55	31¾	19 00
16	5 88½	5 87¾	74⅞	75	5 22¾	5 22¼	42⅜-7/16	42⅝	6 70	6 69¼	5 15¼	28 00	28 30	28 30	13 35	31¾	19 00
17	5 88	5 87¼	74⅜-7/16	74½	5 22	5 21¼	42⅜	42½	6 67½	6 66¾	5 15¼	28 00	28 30	28 30	13 20	31⅝	19 00
18	5 88¼	5 87½	74½	74⅝	5 23¼	5 22½	42¼-⅜	42⅜-½	6 69	6 68	5 15¼	27 95	28 25	28 25	13 10	31⅝	19 00
19	5 88	5 87¼	74⅜-½	74½-⅝	5 23¼	5 22½	42¼-⅜	42⅜-½	6 70	6 69¾	5 15¼	27 95	28 25	28 25	13 10	31¾	19 00
20									SUN	DAY							
21	5 87½	5 86½	74⅝	74⅞	5 23¼	5 22½	42½	42⅝	6 71	6 70	5 15¼	28 00	28 30	28 30	13 00	31¾	19 00
22									HOLI	DAY							
23	5 87¼	5 86½	73⅞	74	5 22½	5 22	42½	42⅝	6 69½	6 69	5 15¼	28 00	28 30	28 30	12 90	31¾-⅞	19 00
24	5 87¼	5 86½	73¼	73⅜	5 22¾	5 22	42⅝	42¾	6 70	6 69	5 15¼	27 90	28 20	28 20	12 70	31¾-⅞	19 00
25	5 86¾	5 86	73 3/16	73¼	5 23¾	5 23	42½	42⅝	6 69¾	6 69¼	5 15¼	27 90	28 20	28 20	12 70	31¾	19 00
26	5 87	5 86¼	73 5/16	73⅜	5 25	5 24¼	42½	42⅝	6 71	6 70	5 15¼	27 80	28 10	28 10	12 65	31¾	19 00
27									SUN	DAY							
28	5 87½	5 87	73⅜	73½	5 24½	5 23½	42⅝	42¾	6 71¼	6 70½	5 15¼	27 70	28 00	28 00	12 70	31¾	19 00
29	5 87¾	5 87	73¼-⅜	73⅜-½	5 24	5 23	42 7/16	42 9/16	6 71¼	6 70¾	5 15¼	27 80	28 10	28 10	12 70	31¾	19 00
March																	
1	5 87¾	5 87⅛	73 5/16	73⅜	5 24½	5 24	42½	42⅝	6 71¼	6 70¾	5 15¼	27 80	28 10	28 10	12 90	31 55	19 00
2	5 88¼	5 87½	73 5/16	73⅜	5 24	5 23	42½	42⅝	6 70¾	6 70¼	5 15¼	27 80	28 10	28 10	13 10	31½	19 02
3	5 88¼	5 87⅝	73 5/16-⅜	73 7/16-½	5 23¾	5 23	42½	42⅝	6 70	6 69½	5 15¼	27 80	28 10	28 10	13 15	31½	19 02
4	5 88¾	5 88	73 5/16	73⅜	5 24	5 23¼	42⅜-½	42½-⅝	6 69	6 68½	5 15¼	27 80	28 10	28 10	13 10-15	31⅝	19 02
5									SUN	DAY							
6	5 89¼	5 88½	73⅜	73 7/16	5 23½	5 22½	42½	42⅝	6 69¾	6 69¼	5 15¼	28 10	28 30	28 30	13 15-20	31⅝	19 02
7	5 89¾	5 89¼	73	73⅛	5 24¼	5 23½	42 5/16	42 7/16	6 70¾	6 70	5 15¼	28 00	28 20	28 20	12 90	31⅝	19 02
8	5 90¾	5 90	72½	72 9/16	5 24	5 23	42 5/16	42 7/16	6 70¾	6 70	5 15¼	28 05	28 25	28 23	12 60	31¾	19 04
9	5 91	5 90¼	72¼	72⅜	5 24	5 23	42 3/16-¼	42¼-⅜	6 71	6 70¾	5 15¼	28 05	28 25	28 23	12 50	31¾	19 04
10	5 90¼	5 89½	72 7/16	72½	5 23½	5 22¾	42⅛-¼	42⅜-7/16	6 70	6 69½	5 15¼	28 05	28 25	28 23	12 50	31⅞	19 04
11	5 90½	5 90	72 7/16	72½	5 23½	5 22¾	42⅜-½	42½-⅝	6 70	6 69½	5 15¼	28 10	28 30	28 28	12 50	31⅞	19 06
12									SUN	DAY							
13	5 90¾	5 90¼	72	72 1/16	5 24	5 23	42⅜-½	42½-⅝	6 70½	6 70	5 15¼	28 15	28 45	28 43	12 45-50	31¾	19 06
14	5 92¼	5 91½	72⅛	72 3/16	5 24	5 23	42⅜-½	42½-⅝	6 70	6 69¾	5 15¼	28 40	28 60	28 58	12 52	31¾	19 10
15	5 95½	5 95	72⅛	72 3/16	5 24	5 23	42¼-⅜	42⅜-½	6 70	6 69⅝	5 15¼	28 50	28 70	28 68	12 55	31¾	19 10
16	5 96½	5 95⅞	72	72 1/16	5 23¾	5 23	42¼-⅜	42⅜-½	6 70	6 69½	5 15¼	28 50	28 70	28 68	12 55	31⅞	19 12
17	5 95¼	5 94½	71⅞	71 15/16	5 23¾	5 23	42¼-⅜	42⅜-½	6 70⅝	6 70¼	5 15¼	28 65	28 85	28 83	12 46	32	19 15
18	5 93¾	5 93	71 11/16	71¾	5 23¾	5 23	42¼-⅜	42⅜-½	6 70⅝	6 70⅛	5 15¼	28 60	28 80	28 78	12 42	31⅞	19 15
19									SUN	DAY							
20	5 94½	5 93¾	71 7/16	71 9/16	5 23¾	5 23	42¼-⅜	42⅜-½	6 70¼	6 69¾	5 15¼	28 60	28 90	28 87	12 40	31⅞	19 12
21	5 94¾	5 94	71¼	71 9/16	5 22¾	5 22¼	42⅝	42½	6 70¼	6 69½	5 15¼	28 60	28 90	28 87	12 40	31¾	19 12
22	5 96	5 95¼	71⅜	71 7/16	5 23	5 22¼	42 7/16	42 9/16	6 69½	6 69	5 15¼	28 60	28 80	28 78	12 43	31 70	19 10
23	5 97	5 96⅜	71⅜	71¾	5 22¾	5 22¼	42 7/16	42 9/16	6 70	6 69¼	5 15¼	28 60	28 80	28 78	12 43	31 70	19 10
24	5 97¼	5 96½	71⅜	71 9/16	5 23	5 22½	42½	42⅝	6 70	6 69½	5 15¼	28 65	28 85	28 83	12 43	31 70	19 10
25	5 96½	5 95¾	71½	71 9/16	5 23	5 22½	42½	42 9/16	6 70	6 69½	5 15¼	28 65	28 85	28 83	12 43	31 70	19 10
26									SUN	DAY							
27	5 97½	5 96½	71 11/16	71¾	5 22	5 21½	42½	42 9/16	6 70	6 69¾	5 15¼	28 50	28 70	28 67	12 39	31 50	19 12
28	5 96¾	5 96⅛	71⅝	71 11/16	5 22½	5 22	42 9/16	42⅝+1/16	6 69¾	6 69	5 15¼	28 60	28 80	28 78	12 38	31⅜	19 14
29	5 96⅜	5 95⅝	71⅝	71⅝	5 22½	5 22	42⅝	42 11/16	6 69½	6 69	5 15¼	28 60	28 80	28 78	12 37	31⅜	19 20
30	5 98	5 97¼	71 9/16	71⅝	5 22½	5 22	42 11/16	42¾	6 65	6 64½	5 15¼	28 70	28 90	28 87	12 35-37	31⅜	19 20
31	5 97½	5 96¾	72⅛	72 3/16	5 21½	5 20¾	42 11/16	42¾	6 52	6 51¼	5 15¼	28 80	29 00	28 95	12 41	31 54	19 20
April																	
1	5 97½	5 96¾	72	72 1/16	5 21½	5 20¾	42 11/16	42¾	6 60	6 59	5 15¼	28 80	29 00	28 95	12 41	31 54	19 20
2									SUN	DAY							
3	5 97¾	5 97	71⅞	72	5 21¾	5 21	42¾	42⅞	6 62½	6 61½	5 15¼	28 80	29 00	28 95	12 41	31 45	19 38
4	5 97¾	5 97¼	71 15/16	72	5 20½	5 20	42¾	42⅞	6 62¾	6 62	5 15¼	29 20	29 50	29 47	12 35	31 40	19 35
5	5 98½	5 97¾	71 15/16	72	5 20½	5 19¾	42¾	42⅞	6 59	6 58	5 15¼	29 40	29 60	29 55	12 36	31 40	19 35
6	5 99⅜	5 98¾	72¼	72⅜	5 19½	5 19	43 1/16	43⅛	6 59¾	6 59	5 15¼	29 70	29 90	29 85	12 36-38	31 40	19 40
7	6 01½	6 01	72 3/16	72¼	5 18½	5 18	43⅛	43 3/16	6 59	6 58½	5 15¼	29 90	30 10	30 05	12 36-38	31 45	19 38
8	6 02	6 01¾	72 3/16	72¼	5 18	5 17½	43 1/16-⅛	43⅛-3/16	6 58	6 57	5 15¼	30 00	30 20	30 15	12 36	31 45	19 40
9									SUN	DAY							
10	6 03	6 02¼	72 7/16	72½	5 18½	5 17¾	43	43 1/16	6 58	6 57	5 15¼	29 80	30 00	29 95	12 40	31 45	19 45
11	6 03¼	6 02⅝	72 11/16	72¾	5 18¾	5 18	42⅝	42¾	6 55	6 54	5 15¼	29 80	30 00	29 95	12 41	31 00	19 38
12	6 05	6 04¼	72 9/16	72⅝	5 19	5 18¼	42⅝	42¾	6 53	6 52½	5 17½	29 65	29 85	29 80	12 40	30 50	19 35
13	6 07½	6 06⅞	72¾	72 13/16	5 18	5 17½	42¾	42¾	6 44	6 43	5 17½	29 65	29 85	29 80	12 40	30 45-50	19 45
14	6 05	6 04½	73¼	73⅜	5 17½	5 17	42¾	42⅞	6 47½	6 47	5 17½	29 65	29 85	29 80	12 40	30 25	19 45
15	6 00	5 99½	73¼	73⅜	5 17½	5 17	42 13/16	42⅞	6 49	6 48	5 17½	29 65	29 85	29 80	12 40	30 25	19 45
16									SUN	DAY							
17	5 95	5 94	73 9/16	73⅝	5 17	5 16	42⅜	42½	6 48	6 47	5 17½	29 20	29 40	29 35	12 70	30 35	19 40
18	5 94¾	5 94	74	74⅛	5 18	5 17	42⅜	42 7/16	6 48	6 47	5 17½	29 30	29 50	29 45	13 00	31¼	19 40
19	5 96½	5 95¾	74⅜	74 7/16	5 19	5 18	42 5/16	42 7/16	6 48½	6 48	5 17½	29 50	29 70	29 65	13 10	31¼	19 50-55
20	5 96⅞	5 96¼	75⅞	76	5 18¾	5 17¾	42⅜	42 7/16	6 47	6 46½	5 17½	29 50	29 70	29 65	13 60	31 50	19 50-55
21	5 95⅜	5 94¾	76½	76⅝	5 18	5 17	42⅜	42 7/16	6 47	6 46½	5 17½	29 50	29 70	29 65	13 80	31 75	19 70-75
22	5 95½	5 94¾	76⅝	76¾	5 18	5 17	42⅜	42 7/16	6 47	6 46½	5 17½	29 50	29 70	29 65	13 80	31 75	19 70-75
23									SUN	DAY							
24	5 95⅜	5 94¾	76	76⅛	5 18	5 17	42⅜	42 7/16	6 47	6 46½	5 17½	29 70	29 90	29 85	13 80	31⅝	19 65
25	5 94¾	5 94	74⅞	75	5 18⅛	5 17½	42⅛+1/16	42¼	6 40½	6 40	5 17½	29 70	29 90	29 85	12 95	31½	19 55
26	5 93¾	5 93¼	74⅝	74¾	5 17½	5 17	42⅛	42 3/16	6 41	6 40	5 17½	29 85	30 05	30 00	12 95	31	19 55
27	5 93¼	5 92¾	74 13/16	74⅞	5 18	5 17	42	42⅛	6 40¾	6 40¼	5 17½	30 00	30 20	30 15	13 05	30 40	19 60
28	5 93	5 92½	74⅞	75	5 17¾	5 16¾	42	42 1/16	6 36½	6 36	5 17½	30 10	30 30	30 25	13 02	30⅞	19 65
29	5 93⅛	5 92½	74 13/16	74⅞	5 17¾	5 16¾	42	42 1/16	6 31	6 30	5 17½	30 15	30 35	30 30	13 02	30⅞	19 70
30									SUN	DAY							

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

1916	Paris Francs		Berlin Reichsmarks		Swiss Francs		Amsterdam Guilders		Italian Lire		Greek Drachmas	Denmark Kroner	Sweden Kroner	Norway Kroner	Vienna Kronen	Russian Rubles	Spanish Pesetas
	Bankers' Checks	Cables	Bankers' Sight	Cables	Bankers' Sight	Cables	Bankers' Sight	Cables	Bankers' Sight	Cables	Bankers' Checks	Bankers' Checks	Bankers' Checks	Bankers' Sight	Bankers' Sight	Bankers' Sight	Bankers' Checks
May																	
1	5 93	5 92½	76⅜	76½	5 18¼	5 17¼	41 15/16	42	6 22	6 21	5 17½	30 10	30 30	30 25	13 25	30 80	19 70
2	5 93¾	5 93¼	76⅜	76½	5 18¾	5 18	41 13/16	41⅞	6 21	6 20	5 17½	30 20	30 40	30 35	13 18	30 90	19 75
3	5 94	5 93¼	76⅛	76 3/16	5 19	5 18	41½	41⅝	6 23	6 22¼	5 17½	30 10	30 30	30 25	13 16	30 90	19 80
4	5 94½	5 93¾	76¼	76⅜	5 19½	5 18½	41⅜	41½	6 24¼	6 23¼	5 17½	30 15	30 35	30 30	13 20	31 00	19 80
5	5 94½	5 93¾	76¾	77	5 19½	5 18½	41⅜	41 7/16	6 28	6 27	5 17½	30 20	30 40	30 35	13 30	31 00	19 80
6	5 94½	5 93¾	76½	76¾	5 19½	5 18½	41¼	41⅜	6 31	6 30	5 17½	30 20	30 40	30 35	13 30	31 00	19 80
7									SUN	DAY							
8	5 94¾	5 94⅜	76 11/16	76¾	5 20¼	5 19¼	40⅞	41—1/16	6 39	6 38	5 17½	30 50	30 70	30 65	13 22	30⅞	19 80
9	5 94	5 93½	76⅞	77	5 21	5 20	41⅛	41¼	6 42	6 41	5 17½	30 55	30 75	30 70	13 25	30⅞	19 85
10	5 94¼	5 93½	77	77⅛	5 20½	5 19½	41¼	41⅜	6 47	6 46	5 17½	30 90	31 10	31 05	13 10	30⅝	19 80
11	5 94¼	5 93⅝	77½	77⅝	5 20¾	5 20	41 5/16	41⅜	6 44	6 43	5 17½	31 00	31¼	31 15	13 10	30¾	19 70
12	5 94	5 93	77½	77⅝	5 20	5 19	41 11/16	41⅞	6 31⅞	6 30½	5 17½	30 75	30 95	30 90	13 45	30¾	19 70
13	5 94	5 93	77¼	77⅜	5 20	5 19	41⅞	42	6 32	6 31	5 17½	30 80	31 00	30 95	13 35	30 85	19 65
14									SUN	DAY							
15	5 94	5 93	76⅜	76½	5 20½	5 19½	41⅜	41½	6 37	6 36	5 17½	30 60	30 80	30 75	13 25	30⅝	19 55
16	5 93	5 92½	76 9/16	76⅝	5 20¾	5 20	41½	41⅝	6 34	6 33	5 17½	30 70	30 90	30 85	13 25	30 70	19 70
17	5 92¼	5 91⅝	76½	76⅝	5 21¼	5 20¼	41½	41⅝	6 35	6 34½	5 17½	30 70	30 90	30 85	13 30	30 70	19 70
18	5 92¼	5 91¾	76⅞	77	5 21	5 20¼	41⅝	41 11/16	6 32½	6 32	5 17½	30 70	30 90	30 85	13 45	30 70	19 70
19	5 92	5 91½	77¼	77½	5 20½	5 19½	41 9/16	41⅝	6 32	6 31½	5 17½	30 55	30 75	30 70	13 42	30 85	19 95
20	5 92⅜	5 91¾	77 1/16	77⅛	5 20½	5 19½	41 9/16	41⅝	6 32	6 31½	5 17½	30 55	30 75	30 70	13 42	30 80	19 95
21									SUN	DAY							
22	5 92½	5 91¾	77⅛	77 3/16	5 22½	5 22	41⅝	41 11/16	6 31	6 30½	5 17½	30 35	30 55	30 50	13 35	30 65	19 82
23	5 92¾	5 92¼	76 15/16	77	5 24½	5 23½	41⅝	41 11/16	6 32½	6 31½	5 17½	30 25	30 45	30 40	13 25	30 65	19 85
24	5 92⅞	5 92⅛	76⅝	76¾	5 24¼	5 23½	41 9/16	41⅝	6 33¼	6 32½	5 17½	30 25	30 45	30 40	13 20	30⅝	19 85
25	5 92¾	5 92⅛	76⅜	76½	5 23½	5 22¾	41 9/16	41 11/16	6 34½	6 33¾	5 17½	30 00	30 20	30 15	13 15	30 67	19 90
26	5 92¾	5 92¼	76 9/16	76⅝	5 22¼	5 21½	41½	41⅝	6 37	6 36	5 17½	29 90	30 10	30 05	13 20	30 65	20 00
27	5 93	5 92¼	76½	76⅝	5 22¼	5 21½	41½	41⅝	6 37	6 36	5 17½	29 40	29 60	29 55	13 20	30 65	20 00
28									SUN	DAY							
29	5 92⅜	5 91⅞	77⅜	77½	5 21¾	5 21	41 7/16	41 9/16—1/16	6 35¾	6 35¼	5 17½	29 80	30 00	29 95	13 25	30 68	19 90
30									HOLI	DAY							
31	5 91¾	5 91	77¼	77⅜	5 22¼	5 22	41 9/16	41 11/16	6 36	6 35¼	5 17½	29 90	30 10	30 05	13 28	30 65	19 92
June																	
1	5 91	5 90¾	77 1/16	77⅛	5 23½	5 22¾	41½—1/16	41 9/16	6 36	6 35¼	5 17½	30 80	31	30 95	13 25	30 60	20 05
2	5 91	5 90½	77	77 1/16	5 23	5 22¼	41 7/16	41 9/16	6 35¼	6 34¾	5 17½	29 90	30 10	30 05	13 25	30 45	20 10
3	5 91⅜	5 90¾	77	77 1/16	5 23¼	5 22½	41 7/16	41 9/16	6 36¼	6 35¾	5 17½	29 90	30⅛	30 05	13 25	30 45	20 10
4									SUN	DAY							
5	5 91⅜	5 90⅞	76¾	76⅞	5 24	5 23⅛	41 7/16	41 9/16	6 37	6 36¼	5 17½	30 15	30 25	30 20	13 25	30 40	20 60
6	5 91⅛	5 90¾	76⅛	76¾	5 24¼	5 23½	41½—1/16	41⅝	6 37	6 36¼	5 17½	30 25	30 35	30 30	13 22	30 35	20 40
7	5 91⅛	5 90½	76 3/16	76¾	5 24	5 23½	41 9/16	41 11/16	6 39¼	6 38½	5 17½	30 25	30 35	30 30	13 25	30 55	20 38
8	5 91½	5 90⅞	76¼	76 5/16	5 23½	5 23	41⅝	41¾	6 39½	6 39	5 17½	30 30	30 50	30 45	13 25	30 60	20 30
9	5 91½	5 90⅞	76 1/16	76⅛	5 24	5 23	41⅝	41¾	6 39	6 38	5 17½	30 00	30 20	30 15	13 20	30 55	20 25
10	5 91¾	5 91¼	76 1/16	76⅛	5 24	5 23	41 11/16	41 13/16	6 38	6 37½	5 17½	30 00	30 20	30 15	13 20	30 55	20 25
11									SUN	DAY							
12	5 91⅞	5 91¼	7 5⅞	76	5 24½	5 23½	41 11/16	41⅞—1/16	6 38½	6 38	5 17½	29 90	30 10	30 05	13 10	30 58	20 25
13	5 91¾	5 91¼	7 5¾	75 13/16	5 24¼	5 23½	41¾+1/16	41⅞+1/16	6 39½	6 39	5 17½	29 75	29 95	29 90	13 05	30 58	20 25
14	5 91⅝	5 91⅛	75 13/16	75⅞	5 24⅞	5 24⅛	41¾—1/16	41⅞—1/16	6 40½	6 40	5 17½	29 68	29 88	29 83	13 05	30 60	20 09
15	5 91¾	5 91¼	76⅜	76½	5 25	5 24½	41⅝+1/16	41¾	6 41⅛	6 40	5 17½	29 70	29 90	29 85	13 14	30 55	20 05
16	5 91½	5 91	75 13/16	75⅞	5 25⅜	5 24⅝	41⅝	41 11/16+1/16	6 40	6 39½	5 17½	29 62	29 82	29 77	13 14	30 75	20 10
17	5 91½	5 91	75¾	75⅞	5 25⅜	5 24⅝	41⅝	41¾	6 40	6 39½	5 17½	29 62	29 82	29 77	13 14	30 75	20 10
18									SUN	DAY							
19	5 91⅝	5 91	75⅜	75 7/16	5 25¾	5 25	41 9/16+1/16	41⅝+1/16	6 39⅝	6 39¼	5 17½	29 40	29 60	29 58	13 14	30 70	20 30
20	5 91¾	5 91⅛	75 3/16	75¼	5 26¼	5 25½	41 9/16	41⅝	6 39¼	6 38½	5 17½	29 10	29 30	29 25	12 90	30 63	20¼
21	5 91⅜	5 90⅞	75⅛	75 3/16	5 27	5 26⅜	41 9/16	41⅝	6 37	6 36¼	5 17½	28 60	28 80	28 75	12 85	30 65	20 20
22	5 91¼	5 90¾	74⅝	74¾	5 27	5 26½	41½	41 9/16+1/16	6 35	6 34¼	5 17½	27 80	28 00	27 95	12 80	30 60	20 15
23	5 91¼	5 90½	74 13/16	74⅞	5 28¼	5 27⅝	41½	41 9/16+1/16	6 36⅜	6 35⅝	5 17½	28 60	28 80	28 75	12 80	30 59	20 15
24	5 91⅛	5 90½	74½	74 9/16	5 29	5 28¾	41½	41 9/16+1/16	6 38	6 37	5 17½	28 60	28 80	28 75	12 80	30 59	20 15
25									SUN	DAY							
26	5 90⅞	5 90⅜	74⅜	74½	5 29¼	5 28½	41½+1/16	41⅝	6 38	6 37½	5 17½	28 80	28 90	28 85	12 80	30 60	20 20
27	5 90⅞	5 90¼	73¾	73⅞	5 28	5 27¼	41 7/16	41 9/16	6 38¼	6 37¾	5 17½	29 30	29 50	29 45	12 70	30 60	20 20
28	5 90⅞	5 90⅜	73 1/16	73⅛	5 28½	5 28	41 7/16	41 9/16	6 38	6 37¼	5 15½	29 15	29 35	29 30	12 65	30 60	20 15
29	5 90⅞	5 90⅜	72 15/16	73	5 28½	5 28	41 7/16	41 9/16	6 38	6 37¼	5 15½	29 15	29 35	29 30	12 75	30 55	20 20
30	5 91	5 90½	72 15/16	73	5 29¾	5 29¼	41 7/16	41 9/16	6 37¾	6 37¼	5 15½	29 00	29 20	29 15	12 70	30 55	20 18
July																	
1	5 91	5 90½	72 15/16	73	5 29¾	5 29¼	41 7/16	41 9/16	6 37¾	6 37¼	5 15½	29 00	29 20	29 15	12 70	30 55	20 18
2									SUN	DAY							
3	5 90⅞	5 90⅜	73⅛	73 3/16	5 29	5 28¼	41½	41⅝	6 38	6 37½	5 15½	28 70	28 90	28 85	12 70	30 55	20 20
4									HOLI	DAY							
5	5 90⅞	5 90¼	73¼	73 5/16	5 29	5 28¼	41½	41 9/16	6 38	6 37½	5 15½	28 70	28 90	28 85	12 75	30 65	20 20
6	5 91¼	5 90¾	73 5/16	73⅜	5 29½	5 28¾	41 7/16	41 9/16	6 38	6 37	5 15½	28 60	28 80	28 75	12 75	30 65	20 20
7	5 90⅝	5 90¼	73¼	73 9/16	5 29½	5 29	41 7/16	41½+1/16	6 38¾	6 37¾	5 15½	28 70	28 90	28 85	12 80	30 65	20 20
8	5 90¾	5 90¼	73 11/16	73¾	5 29½	5 29	41 7/16	41½+1/16	6 38⅝	6 37⅝	5 15½	28 70	28 90	28 85	12 80	30 65	20 20
9									SUN	DAY							
10	5 90⅞-91	5 90⅜-½	74½-¾	74⅞	5 28¾	5 28	41 7/16	41½	6 39@½	6 38¼@¾	5 15½	28 60@68	28 90	28 85	13 00@05	30 70@80	20 15@25
11	5 91	5 90½	74¼	74 5/16	5 28¾	5 28¼	41 7/16	41½	6 40½@41	6 40@¼	5 15½	28 25@30	28 25@35	28 85	12 85	30 70@80	20 15@25
12	5 91	5 90½	74⅛	74¼	5 28¾	5 28¼	41 7/16	41½	6 40½@41	6 40@¼	5 15½	28 05	28 05	28 05	12 85	30 70@80	20 15@25
13	5 91⅛	5 90½	72⅞	73	5 28¾	5 28¼	41 7/16	41½	6 40¼	6 39½	5 15½	28 10	28 10	28 10	12 85	30 70@75	20 15@25
14	5 91¼	5 90⅝	73 3/16	73¼	5 28½	5 28	41 7/16	41 9/16	6 40½	6 40	5 17½	28 30	28 30	28 30	12 90	30 65	20 15
15	5 91	5 90½	73 3/16	73¼	5 28½	5 28	41 7/16	41 9/16	6 40½	6 40	5 17½	28 25	28 25	28 25	12 60@65	30 60	20 16
16									SUN	DAY							
17	5 91	5 90½	73¼	73 5/16	5 29⅛	5 29	41 7/16	41 9/16	6 40½	6 40	5 17½	28 30	28 30	28 30	12 60@65	30 60	20 16
18	5 91	5 90½	73¼	73 3/16	5 29½	5 29	41 7/16	41 9/16	6 40½	6 40	5 17½	28 25	28 25	28 25	12 60@65	30 52	20 16
19	5 91	5 90½	72⅞	72 15/16	5 29½	5 29	41 7/16	41 9/16	6 40½	6 40	5 17½	28 28	28 28	28 28	12 60@65	30 52	20 16
20	5 91	5 90½	73	73 1/16	5 30	5 29¼	41 7/16	41 9/16	6 41	6 40½	5 17½	28 30	28 30	28 30	12 60@65	30 50	20 16
21	5 90⅞	5 90⅜	72 7/16	72½	5 29¾	5 29¼	41 7/16	41½	6 41½	6 41	5 17½	28 50	28 50	28 50	12 60@65	30 50	20 16
22	5 91	5 90½	72 9/16	72⅝	5 29⅞	5 29¼	41 7/16	41½	6 42¼	6 41¾	5 17½	28 65	28 65	28 65	12 55@60	30 45	20 22
23									SUN	DAY							
24	5 90⅞	5 90⅜	72 5/16	72⅜	5 29	5 28¼	41 7/16	41½	6 44½	6 44	5 17½	28 50	28 70	28 65	12 40	30 40	20 20
25	5 90⅞	5 90⅜	72 1/16	72⅛	5 28	5 27½	41⅜	41 7/16	6 45½	6 45	5 17½	28 55	28 75	28 70	12 35	30 40	20 17
26	5 90¾	5 90⅜	71 15/16	72	5 28½	5 28	41⅜—1/32	41 7/16—1/32	6 44	6 43½	5 17½	28 50	28 70	28 65	12 35	30 35	20 16
27	5 90¾	5 90¼	71⅞	71⅞	5 28½	5 28	41⅜+1/16	41 7/16+1/16	6 45½	6 45	5 17½	28 50	28 70	28 65	12 30	30 35	20 17
28	5 90⅝	5 90¼	71¾	71⅞	5 28¾	5 28¼	41 7/16	41½	6 46⅜	6 46½	5 17½	28 60	28 80	28 75	12 35	30 32	20 16
29	5 90⅞	5 90¼	71¾	71⅞	5 28¾	5 28¼	41 7/16	41½	6 48½	6 48	5 17½	28 60	28 80	28 75	12 35	30 45	20 16
30									SUN	DAY							
31	5 90¾	5 90¼	71 13/16	71⅞	5 29¼	5 28½	41⅜+1/16	41 7/16+1/16	6 49½	6 49	5 17½	28 52	28 72	28 67	12 35	30 35	20 07
August																	
1	5 90⅞	5 90⅜	71 13/16	71⅞	5 29	5 28½	41⅜+1/16	41 7/16+1/16	6 45½	6 45	5 17½	28 60	28 75	28 80	12 35	30 40	20 10
2	5 90⅞	5 90⅜	71⅞	71 15/16	5 29⅛	5 28⅜	41⅜+1/32	41 7/16+1/32	6 42	6 41½	5 17½	28 55	28 75	28 65	12 35	30 43	20 10
3	5 91	5 90½	71⅞	71 15/16	5 29	5 28½	41⅜	41 7/16	6 44	6 43⅝	5 17½	28 50	28 70	28 65	12 35	30 42	20 10
4	5 91⅛	5 90½	71 13/16	71⅞	5 29⅛	5 28½	41⅜	41 7/16	6 47	6 46¼	5 17½	28 50	28 70	28 65	12 35	30 40	20 12
5	5 91⅛	5 90⅝	71 13/16	71⅞	5 29⅛	5 28½	41⅜	41 7/16	6 47	6 46¼	5 17½	28 50	28 70	28 65	12 35	30 40	20 12
6									SUN	DAY							
7	5 91	5 90½	71⅞	72	5 29	5 28½	41⅜	41 7/16	6 46½	6 46	5 17½	28 50	28 70	28 65	12 30	30 40	20 14
8	5 91⅛	5 90½	71⅞	71 15/16	5 29¼	5 28½	41⅜—1/16	41 7/16—1/32	6 47½	6 47	5 17½	28 50	28 70	28 65	12 35	30 40	20 12
9	5 91¼	5 90¾	71⅞	72	5 29½	5 28¾	41 5/16+1/16	41 7/16—1/16	6 48½	6 47¼	5 17½	28 50	28 70	28 65	12 30	30 40	20 12
10	5 91⅞	5 91⅜	72	72 1/16	5 29½	5 28¾	41 5/16+1/16	41 7/16—1/32	6 47	6 46¼	5 17½	28 55	28 75	28 70	12 35	30 40	20 12
11	5 91⅞	5 91⅜	72 3/16	72 5/16	5 29½	5 28⅝	41 5/16+1/16	41 7/16—1/16	6 47¼	6 46⅞	5 17½	28 55	28 75	28 70	12 35	30 40	20 18
12	5 92	5 91½	72¼	72⅜	5 29½	5 28⅝	41 5/16+1/16	41 7/16—1/16	6 47¼	6 46⅞	5 17½	28 55	28 75	28 70	12 35	30 40	20 18
13									SUN	DAY							
14	5 92	5 91⅜	72⅜	72½	5 29½	5 28½	41 5/16	41⅜+1/16	6 47½	6 47	5 17½	28 60	28 80	28 75	12 45	30 45	20 15
15	5 91¾	5 91¼	72⅜	72½	5 29¼	5 28⅝	41 5/16	41⅜	6 47⅝	6 47⅛	5 17½	28 55	28 75	28 70	12 45	30 45	20 15
16	5 91⅝	5 91⅛	72¼	72⅜	5 29	5 28⅜	41¼+1/16	41⅜—1/32	6 47½	6 47	5 17½	28 60	28 80	28 75	12 40	30 40	20 15
17	5 91	5 90½	72¼	72⅜	5 29⅛	5 28½	41 5/16—1/16	41⅜	6 48	6 47⅜	5 17½	28 55	28 75	28 70	12 40	30 55	20 16
18	5 90½	5 90	72¼	72⅜	5 29¼	5 28½	41¼+1/16	41⅜—1/16	6 48	6 47½	5 17½	28 50	28 70	28 65	12 40	30 60	20 16
19	5 90½	5 90	72¼	72 5/16	5 29¼	5 28½	41¼+1/16	41⅜—1/16	6 48	6 47½	5 17½	28 50	28 70	28 65	12 40	30 60	20 16
20									SUN	DAY							
21	5 90½	5 90	72 3/16	72¼	5 29	5 28½	41¼+3/32	41⅜—1/32	6 48½	6 48	5 17½	28 50	28 70	28 65	12 40	30 70	20 18
22	5 90¾	5 90⅛	72 1/16	72⅛	5 29⅛	5 28½	41¼	41⅜—1/16	6 48⅜	6 47¾	5 17½	28 40	28 60	28 55	12 40	30 68	20 18
23	5 90½	5 90	71 15/16	72	5 29¼	5 28⅜	41¼	41⅜—1/16	6 48	6 47½	5 17½	28 35	28 55	28 50	12 38	30 80	20 18
24	5 90½	5 90	71 9/16	71⅝	5 29¼	5 28½	41¼+1/16	41⅜	6 47¾	6 47	5 17½	28 50	28 70	28 65	12 37	30 85	20 16
25	5 90⅝	5 90⅛	71 11/16	71¾	5 29⅛	5 28½	41 5/16—1/16	41⅜—1/32	6 48⅛	6 47½	5 17½	28 50	28 70	28 65	12 32	31 00	20 16
26	5 90⅝	5 90⅛	71⅝	71¾	5 29⅛	5 28½	41¼+1/32	41⅜—1/16	6 48⅛	6 47½	5 17½	28 50	28 70	28 65	12 32	31 35	20 16
27									SUN	DAY							
28	5 90	5 89⅜	71	71 1/16	5 29½	5 28½	41¼	41⅜—1/16	6 48½	6 48	5 15½	28 50	28 70	28 65	12 32	32 00	20 16
29	5 88⅜	5 88	70⅞	70 15/16	5 29	5 28½	41¼—1/16	41⅜	6 48½	6 48	5 15½	28 35	28 55	28 50	12 25	33 75	20 17
30	5 89½	5 88⅝	70½	70¾	5 29¼	5 28⅝	41 3/16+1/16	41¼+1/16	6 47¾	6 47¼	5 15½	28 40	28 60	28 55	12 20	33 70	20 17
31	5 89¼	5 88½	70¼	70⅜	5 29⅜	5 28⅞	41⅛	41 3/16	6 48	6 47¼	5 15½	27 50	28 40	28 35	12 20	33 50	20 17

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

	Paris Francs		Berlin Reichsmarks		Swiss Francs		Amsterdam Guilders		Italian Lire		Greek Dr'm's	Denm'k Kroner	Sweden Kroner	Norway Kroner	Vienna Kronen	Russian Rubles	Spanish Pesetas
	Bankers' Checks	Cables	Bankers' Sight	Cables	Bankers' Sight	Cables	Bankers' Sight	Cables	Bankers' Sight	Cables	B'k'rs' Checks	Bankers' Checks	Bankers' Checks	Bankers' Checks	Bankers' Sight	Bankers' Sight	Bankers' Checks
September																	
1	5 89 3/8	5 88 1/2	69 1/2	69 3/4	5 29 1/4	5 28 1/2	41 1/16+1/16	41 1/8+1/16	6 48	6 47 1/4	5 15 1/2	27 50	28 40	28 35	12 16	33 60	20 16
2	5 89 3/8	5 88 3/4	69 3/4	69 7/8	5 29 1/4	5 28 1/2	41 1/16+1/16	41 1/8+1/16	6 48	6 47 1/4	5 15 1/2	27 50	28 40	28 35	12 16	33 60	20 16
3									SUNDAY								
4									HOLIDAY								
5	5 89 3/8	5 88 5/8	68 7/8	69	5 29 1/2	5 28 3/4	40 13/16	40 7/8+1/16	6 46 3/4	6 46 1/8	5 15 1/2	27 45	28 35	28 30	12 02	32 90	20 17
6	5 88 1/2	5 87 7/8	69 7/8	70	5 29 1/2	5 29	40 3/4	40 13/16+1/16	6 45	6 44 1/2	5 15 1/2	27 30	28 20	28 15	12 05	32 75	20 15
7	5 88 1/8	5 87 1/2	69 1/2	69 5/8	5 31	5 30 1/4	40 13/16	40 7/8	6 43	6 42 1/2	5 15 1/2	27 30	28 20	28 15	12 05	33 10	20 15
8	5 88 1/4	5 87 1/2	69 1/4	69 5/16	5 31 1/2	5 31	40 13/16	40 7/8	6 42 1/4	6 41 5/8	5 15 1/2	27 20	28 10	28 05	12 05	32 90	20 15
9	5 87 7/8	5 87 1/8	69 1/4	69 5/16	5 31 1/2	5 31	40 13/16	40 7/8	6 42 1/4	6 41 5/8	5 15 1/2	27 20	28 10	28 05	12 05	32 90	20 15
10									SUNDAY								
11	5 86 1/2	5 86	69	69 1/16	5 32	5 31 1/4	40 3/4+1/16	40 7/8	6 41 3/4	6 41 1/4	5 15 1/2	27 30	28 20	28 15	12 00	32 65	20 17
12	5 86 1/4	5 85 1/2	69 3/8	69 1/2	5 32	5 31 1/4	40 3/4+1/16	40 13/16+1/16	6 43	6 42 1/4	5 15 1/2	27 80	28 70	28 65	11 95	32 10	20 14
13	5 86 1/8	5 85 1/2	69 1/2	69 5/8	5 32 1/4	5 31 1/2	40 3/4+1/16	40 7/8—1/16	6 43	6 42 1/4	5 15 1/2	27 80	28 70	28 65	12 05	31 90	20 14
14	5 85 1/4	5 84 1/2	69 3/4	69 7/8	5 32 1/r	5 32	40 3/4+1/16	40 7/8—1/16	6 45 3/4	6 45	5 15 1/2	27 70	28 60	28 55	12 03	31 70	20 14
15	5 86	5 85 1/4	70	70 1/16	5 33	5 32 1/4	40 3/4+1/16	z	6 45	6 44 1/2	5 15 1/2	27 85	28 75	28 70	12 03	32 25	20 14
16	5 85 5/8	5 85	70 1/8	70 1/4	5 33	5 32 1/4	40 3/4+1/16	40 7/8—1/16	6 45	6 44 1/2	5 15 1/2	27 85	28 75	28 70	12 03	32 25	20 14
17									SUNDAY								
18	5 85 7/8	5 85 1/4	70 1/16	70 1/8	5 33	5 32 1/2	40 13/16	40 7/8+1/16	6 46	6 45 1/4	5 15 1/2	27 70	28 60	28 55	12 02	32 10	20 12
19	5 86 3/8	5 85 3/4	70 3/16	70 1/4	5 33	5 32 1/4	40 7/8	40 15/16	6 45 1/2	6 45	5 15 1/2	27 60	28 50	28 45	12 03	32 20	20 14
20	5 85 7/8	5 85 1/8	70 3/8	70 1/2	5 32 3/4	5 32	40 7/8	40 15/16	6 45 7/8	6 45 1/8	5 15 1/2	27 60	28 50	28 45	12 02	32 55	20 13
21	5 86	5 85 1/4	70 5/8	70 11/16	5 33	5 32 1/4	40 7/8	40 15/16	6 45 3/4	6 45	5 15 1/2	27 70	28 60	28 55	12 00	32 40	20 17
22	5 86 1/8	5 85 3/8	70 9/16	70 5/8	5 33	5 32 1/4	40 7/8—1/16	40 15/16—1/16	6 46	6 45 1/4	5 15 1/2	27 55	28 45	28 40	12 02	32 30	20 13
23	5 86	5 85 1/4	70 1/2	70 5/8	5 33	5 32 1/4	40 13/16	40 7/8	6 46	6 45 1/4	5 15 1/2	27 55	28 45	28 40	12 02	32 30	20 13
24									SUNDAY								
25	5 86	5 85 1/4	70 5/8	70 11/16	5 33	5 32 1/4	40 3/4+1/16	40 7/8	6 46	6 45 3/8	5 15 1/2	27 50	28 40	28 35	12 02	32 20	20 11
26	5 86	5 85 1/4	70 3/4	70 7/8	5 31 1/2	5 31	40 13/16	40 7/8	6 46	6 45 1/4	5 15 1/2	27 60	28 45	28 40	12 02	31 85	20 11
27	5 86	5 85 1/4	70 13/16	70 7/8	5 32	5 31 1/4	40 13/16	40 7/8	6 46 5/8	6 45 7/8	5 15 1/2	27 60	28 45	28 40	12 02	31 40	20 10
28	5 85	5 84 1/4	70 3/4	70 7/8	5 31 1/2	5 31	40 13/16	40 7/8	6 46 5/8	6 45 7/8	5 15 1/2	27 60	28 45	28 40	12 02	31 90	20 11
29	5 84	5 83 1/4	70 5/8	70 11/16	5 31 3/4	5 31	40 13/16+1/1	40 7/8+1/16	6 46 1/2	6 46	5 15 1/2	27 60	28 45	28 40	12 02	32 05	20 10
30	5 84	5 83 1/4	70 5/8	70 3/4	5 31 3/4	5 31	40 7/8	40 15/16	6 46 1/2	6 46	5 15 1/2	27 60	28 45	28 40	12 02	32 10	20 10
October																	
1									SUNDAY								
2	5 83 7/8	5 83 1/8	70 1/16	70 1/8	5 31 7/8	5 31 1/8	40 13/16	40 7/8	6 46	6 45 1/4	5 15 1/2	27 50	28 40	28 35	12 00	31 70	20 10
3	5 83 3/4	5 83 1/8	69 13/16	69 7/8	5 31 7/8	5 31 1/8	40 13/16	40 7/8	6 46	6 45 1/2	5 15 1/2	27 45	28 35	28 30	11 98	32 00	20 10
4	5 83 7/8	5 83 1/8	69 5/8a3/4	69 13/16a7/8	5 31 3/4	5 31 1/8	40 13/16	40 7/8	6 46 1/4a45 3/4	6 45 3/8a45	5 15 1/2	27 25a35	28 40	27 80a28	11 98	31 80	20 10
5	5 83 3/4a83 5/8	5 83 1/8a82 7/8	69 15/16a70 1/8	70 1/4a1/2	5 31 3/4	5 31	40 13/16a7/8	40 7/8a15/16	6 46 1/2	6 45 3/4	5 15 1/2	27 35	28 40	27 80	11 98	31 80	20 10
6	5 84 1/4a83 3/4	5 83 1/2a83 1/8	70 1/16a1/8	70 1/8a1/4	5 31 3/4	5 31	40 7/8	40 15/16	6 47 a46 1/2	6 46 1/2a45 7/8	5 15 1/2	27 35	28 45	27 85	12 00	31 70	20 10
7	5 84 1/2a84 1/4	5 83 5/8a83 1/2	70 1/4	70 5/16a3/8	5 31 3/4	5 31	40 7/8	40 15/16	6 47	6 46 1/2	5 15 1/2	27 35	28 45	27 85	12 00	31 70	20 10
8									SUNDAY								
9	5 85 a83 3/4	5 84 1/4a83 3/4	70 3/8a1/2	70 1/2a5/8	5 31 1/4	5 30 1/2	40 7/8	40 15/16	6 48 3/4a48 1/4	6 48 a47 3/4	5 15 1/2	27 45	28 45	27 85	12 00	31 40	20 12
10	5 85	5 84 1/4	70 5/16a3/8	70 3/8a7/16	5 30 1/2a30	5 30 a29 1/2	40 7/8	40 15/16	6 49 a48 3/4	6 48 1/4a48	5 15 1/2	27 50	28 50	27 90	12 00	31 45	20 12
11	5 84 5/8a84 1/2	5 83 7/8a83 3/4	70 5/16	70 3/8	5 29 1/4a28 3/4	5 28 3/4a28 1/4	40 7/8	40 15/16	6 48 3/4	6 48 1/4	5 15 1/2	27 30	28 48	27 80	12 00	31 50	20 13
12									HOLIDAY								
13	5 84 3/4a84 5/8	5 83 7/8a83 3/4	70 5/16a3/8	70 3/8a7/16	5 27 1/2	5 27	40 7/8	40 15/16	6 48 a47 3/4	6 47 1/2a47	5 15 1/2	27 25	28 45	27 80	11 99	31 60	20 13
14	5 84 5/8a84 1/8	5 83 3/4a83 3/8	70 3/8a7/16	70 7/16a1/2	5 27 1/2	5 27	40 7/8	40 15/16	6 47 3/4	6 47	5 15 1/2	27 25	28 45	27 80	11 99	31 45	20 13
15									SUNDAY								
16	5 84 1/4a84	5 83 1/4a83	70 3/8a1/2	70 1/2a9/16	5 28 1/2a28	5 27 1/2	40 7/8a15/16	40 15/16a41	6 49	6 48 1/2	5 15 1/2	27 30	28 40	27 85	11 99	31 40	20 13
17	5 84 3/8a84 1/8	5 83 3/8a83 1/8	70 1/2	70 9/16	5 28 3/4	5 28	40 15/16	41	6 49 1/4	6 48 5/8	5 14	27 10	28 30	27 75	11 97	31 20	20 13
18	5 84 5/8a84 1/2	5 83 5/8a83 1/2	70 9/16	70 5/8	5 28 1/4	5 27 3/4	40 15/16	41	6 49 3/4a49 1/8	6 49 1/8a48 1/2	5 14	27 10	28 35	27 65	11 97	31 05a10	20 13
19	5 84 3/4a84 1/2	5 83 3/4a83 5/8	70 7/16a1/2	70 1/2a9/16	5 28 1/4	5 27 3/4	40 15/16a41	41a41 1/16	6 50 1/8a49 3/4	6 49 1/2a49 1/4	5 14	27 10	28 35a40	27 65	11 97	31 05a10	20 13
20	5 84 5/8a84 1/2	5 83 3/4a83 1/2	70 5/16a7/16	70 3/8a1/2	5 28 1/4a28	5 27 1/2a27	41 1/8a3/16	41 1/8a1/4	6 52 a51	6 51 1/4a50 1/4	5 14	27 15a25	28 35a40	27 68a72	11 96a97	31 10a20	20 13a14
21	5 84 1/2a84 1/4	5 83 3/4a83 1/2	70 1/4a5/16	70 5/16a3/8	5 28 1/4a28	5 27 1/4a27	41 1/8a3/16	41 1/8a1/4	6 52 a51	6 51 1/4a50 1/4	5 14	27 20a25	28 35a40	27 71a72	11 96a97	31 15a20	20 13a14
22									SUNDAY								
23	5 84 1/2a84	5 83 1/2a83	70 1/4a5/16	70 5/16a3/8	5 27 1/2a27	5 26 1/2a26	41 1/8	41 3/16	6 52 3/4a52	6 52 a51	5 14	27 23a25	28 40a45	27 69a70	11 94a95	31 19a20	20 19a20
24	5 84 3/4a84 1/2	5 83 3/4a83 1/2	70 3/16a1/4	70 1/4a5/16	5 27 a26	5 26 a25	41 1/16	41 1/8	6 54 a53	6 53 1/4a52 1/4	5 14	27 24a25	28 40	27 69a70	11 94	31 16a20	20 19a20
25	5 84 3/4a84 1/2	5 83 3/4a83 1/2	70 1/16a1/8	70 1/8a3/16	5 27 a26	5 26 a25	41 1/16	41 1/8	6 55 1/2a54	6 55 a53 1/2	5 14	27 20a25	28 40a45	27 69a70	11 94	31 08a15	20 20a25
26	5 84 3/4a84 1/2	5 83 3/4a83 1/2	70 1/16a1/4	70 1/8a5/16	5 26 1/2a26 1/4	5 26 a25 3/4	41a41 1/16	41 1/16a1/8	6 57 1/4a55 3/4	6 56 1/2a55	5 14	27 12a15	28 40a45	27 70a72	11 94	31 08a10	20 20a25
27	5 84 5/8a84 1/2	5 83 5/8a83 1/2	70 1/4a3/8	70 3/8a1/2	5 26 1/2a26 1/4	5 26 a25 3/4	41a41 1/16	41 1/16a1/8	6 58 1/4a57 1/4	6 57 3/4a56 1/2	5 14	27 08a12	28 42a45	27 68a70	11 94	31 00a05	20 25a28
28	5 84 5/8a84 1/2	5 83 5/8a83 1/2	70 1/4a5/16	70 5/16a3/8	5 26 1/2a26 1/4	5 26 a25 3/4	41a41 1/16	41 1/16a1/8	6 58 1/2a58 1/4	6 58 a57 3/4	5 14	27 08a12	28 42a45	27 68a70	11 94	31 00a03	20 28a30
29									SUNDAY								
30	5 84 1/2a84 3/8	5 83 1/2a83 3/8	70 1/4a5/16	70 5/16a3/8	5 26 1/8a26	5 25 7/8a25 3/4	41a41 1/16	41 1/16a1/8	6 66 a60	6 65 1/2a59 1/2	5 14	27 10a16	28 45a50	27 68a70	11 89a93	30 80a95	20 29a30
31	5 84 1/2a84 1/4	5 83 1/2a83 1/4	70 1/8a5/16	70 1/4a3/8	5 26 a25 1/2	5 25 a24 1/2	40 15/16a41	41a41 1/16	6 70 1/2a66	6 70 a65 1/4	5 14	27 15a16	28 45a50	27 68a70	11 87a89	30 40a45	20 28a30
November																	
1	5 84 1/2a84 1/4	5 83 1/2a83 1/4	70 1/4	70 5/16	5 25 a24 1/2	5 24 1/4a23 3/4	40 15/16a41	41a41 1/16	6 68 a66	6 67 1/4a65 1/4	5 14	27 15a16	28 40a45	27 68a70	11 87a88	30 50a55	20 25a26
2	5 84 1/2a84 1/4	5 83 1/2a83 1/4	70 3/16a1/4	70 1/4a5/16	5 24 a23	5 23 a22 1/4	40 15/16a41	41a41 1/16	6 70 1/2a67	6 70 a66 1/4	5 14	27 15a16	28 43a45	27 68a70	11 88a89	30 50a55	20 22a24
3	5 84 1/2a84 1/4	5 83 1/2a83 1/4	70 3/16a1/4	70 1/4a5/16	5 23 a22	5 22 1/2a21 1/4	40 15/16a41	41a41 1/16	6 71 1/4a69	6 70 1/2a68 1/4	5 14	27 08a12	28 43a45	27 68a70	11 88	30 50a55	20 22a23
4	5 84 3/8a84 1/4	5 83 3/8a83 1/4	70a70 1/8	70 1/16a3/16	5 23 a22	5 22 1/2a21 1/4	40 15/16a41	41a41 1/16	6 71	6 70 1/2	5 14	27 08a12	28 43a45	27 68a70	11 88	30 57a59	20 22a23
5									SUNDAY								
6	5 84 3/8a84 1/4	5 83 3/8a83 1/4	70a70 1/16	70 1/16a1/8	5 23 a22 3/4	5 22 a21 7/8	40 7/8a15/16	40 15/16a41	6 72 a71	6 71 1/4a70	5 14	27 09a10	28 43a45	27 70a75	11 87a88	30 35a50	30 26a30
7									HOLIDAY								
8	5 84 3/8a84 1/4	5 83 3/8a83 1/4	69 15/16a70	70a70 1/16	5 23	5 22	40 13/16a7/8	40 7/8a15/16	6 72 a69 3/4	6 71 1/2a69 1/2	5 14	27 09a10	28 43a45	27 72a74	11 87a88	30 35	20 35a40
9	5 84 5/8a84 3/8	5 83 5/8a83 3/8	69 3/4a15/16	69 13/16a70	5 23	5 22	40 13/16a7/8	40 7/8a15/16	6 69 1/2a69	6 69 a68 1/4	5 14	27 08a09	28 42a45	27 70a72	11 86a88	29 80a30 20	20 39a40
10	5 84 5/8a84 1/2	5 83 1/2a83 3/8	69 3/4a13/16	69 13/16a7/8	5 23 1/2a23	5 22 3/4a22 1/4	40 13/16a7/8	40 7/8a15/16	6 67 a65	6 66 1/4a64 1/4	5 14	27 09a10	28 42	27 72a75	11 86	29 60a80	20 36a40
11	5 84 5/8a84 1/2	5 83 1/2a83 3/8	69 11/16a3/4	69 3/4a13/16	5 23 1/2a23	5 22 3/4a22 1/4	40 13/16a7/8	40 7/8a15/16	6 65 a64	6 64 a63	5 14	27 09a10	28 42	27 72a75	11 86	29 40a55	20 36a40
12									SUNDAY								
13	5 84 5/8a84 1/2	5 83 1/2a83 3/8	69 1/2a9/16	69 9/16a5/8	5 23 1/4a23	5 22 1/4a22	40 13/16a7/8	40 7/8a15/16	6 67 1/4a66	6 66 1/2a65 1/4	5 14	27 03a08	28 35a39	27 70a73	11 86a87	29 40a65	20 35a36
14	5 84 5/8a84 1/2	5 83 5/8a83 1/2	69 1/2a9/16	69 9/16a5/8	5 23 1/4a23	5 22 1/4a22	40 13/16a7/8	40 7/8a15/16	6 67 3/4a67 1/4	6 67 a66 1/2	5 14	27 06a10	28 34a35	27 70a72	11 85a86	29 50a30 25	20 35a36
15	5 84 5/8a84 1/2	5 83 5/8a83 1/2	69 1/2a9/16	69 9/16a5/8	5 23 1/4a23	5 22 1/4a22	40 13/16a7/8	40 7/8a15/16	6 69 a67 1/2	6 68 1/2a67	5 14	27 09a10	28 34a35	27 70a72	11 85a86	30 15a25	20 35a36
16	5 84 1/2a84	5 83 3/4a83 1/2	69 1/2a9/16	69 9/16a5/8	5 22 1/2a21	5 21 1/2a20	40 13/16a7/8	40 7/8a15/16	6 71 a69 1/2	6 70 1/4a69	5 14	27 09a10	28 40a45	27 70a72	11 85a86	30 40a70	20 35a36
17	5 84 1/2a84 1/4	5 84 a83 1/2	69 5/16—1/16a3/8	69 3/8+1/16a1/2	5 20 1/2a20	5 19 1/2a19	40 13/16a7/8	40 7/8a15/16	6 71 3/8a71 1/4	6 70 1/2a70 1/4	5 14	27 00a05	28 32a38	27 70a72	11 84a85	30 73a85	20 35a36
18	5 84 1/2a84 1/4	5 84 a83 1/2	69 1/4a5/16	69 5/16a3/8	5 20 1/2a20	5 19 1/2a19	40 13/16a7/8	40 7/8a15/16	6 71 3/8a71 1/4	6 70 1/2a70 1/4	5 14	27 00a05	28 32a38	27 70a72	11 84a85	30 68a75	20 35a36
19									SUNDAY								
20	5 84 1/2a84 1/4	5 84 a83 1/2	69a69 1/8	69 1/16a3/16	5 18 a16	5 17 a15	40 13/16a7/8	40 7/8a15/16	6 70 3/4a70	6 70 a69 1/4	5 14	27 00a02	28 30a31	27 70a71	11 84a85	30 25a45	20 35a36
21	5 84 1/2a84 1/4	5 84 a83 1/2	68 1/2a7/8	68 5/8a15/16	5 17 a16 1/2	5 16 a15 1/2	40 13/16a7/8	40 7/8a15/16	6 70 1/4a70	6 69 1/2a69 1/4	5 14	27 00a01	28 25a27	27 65a68	11 81a8	30 30a50	20 35a36
22	5 84 1/2a84 1/4	5 84 a83 1/2	68 3/4a15/16	68 7/8a69	5 17 a16 3/4	5 16 a15 3/4	40 13/16a7/8	40 7/8a15/16	6 70 3/4a70 1/4	6 70 1/4a69 3/4	5 14	27 00a01	28 30a35	27 65a66	11 81a82 1/2	30 38a40	20 45
23	5 84 1/2a84 1/4	5 84 a83 1/2	68 3/4a13/16	68 13/16a7/8	5 18 1/2a17 1/2	5 18 a16 1/2	40 13/16a7/8	40 7/8a15/16	6 72 1/4a71 1/4	6 71 1/2a71	5 14	27 00a01	28 25a30	27 65a66	11 80a81	30 50a60	20 45
24	5 84 1/2a84 1/4	5 84 a83 1/2	68 5/8a11/16	68 13/16a7/8	5 18 1/2a17 1/2	5 18 a16 1/2	40 13/16a7/8	40 7/8a15/16	6 73 a72 1/2	6 72 1/4a71 3/4	5 14	26 95a27	28 28a30	27 65a66	11 80a81	30 40a45	20 45
25	5 84 1/2a84 1/4	5 84 a83 1/2	68 5/8a11/16	68 13/16a7/8	5 18 1/2a17 1/2	5 18 a16 1/2	40 13/16a7/8	40 7/8a15/16	6 73 a72 1/2	6 72 1/4a71 3/4	5 14	26 95a27	28 28a30	27 65a66	11 80	30 40a45	20 45
26									SUNDAY								
27	5 84 1/2a84 1/4	5 84 a83 1/2	67 13/16a68 5/16	67 7/8a68 3/4	5 18 1/2a18	5 17 1/2a17 1/4	(x)	(y)	6 73 1/4a73	6 72 1/2a72 1/4	5 14	26 90a95	28 32a33	27 65a66	11 76a77	30 10a30	20 50a56
28	5 84 1/2a84 1/4	5 84 a83 1/2	67 5/16a5/8	67 3/8a11/16	5 18 a17 3/4	5 17 a16 3/4	40 3/4a13/16	(y)	6 73 3/4a73 1/4	6 73 a72 3/4	5 14	26 93a95	28 30a32	27 65a66	11 76a77	29 70a30 05	20 55a56
29	5 84 5/8a84 1/2	5 83 5/8a83 1/2	67 7/16a1/2	67 1/2a9/16	5 17 3/4	5 16 3/4	40 3/4a13/16	40 12/16a7/8	6 74 1/4a74	6 73 1/2a73 1/4	5 12	26 90a92	28 32a35	27 65a66	11 70a71	29 52a65	20 55a56
30									HOLIDAY								
December																	
1	5 84 3/4a84 5/8	5 83 3/4a83 5/8	66 11/16a67 1/4	66 3/4a67 3/8	5 17 3/4a17 5/8	5 17 a16 7/8	40 3/4a13/16	40 13/16a7/8	6 75 1/4a74 3/4	6 74 1/2a74	5 12	26 93a95	28 34a35	27 69a70	11 70a71	29 55a60	20 55a60
2	5 84 3/4a84 5/8	5 83 3/4a83 5/8	66 1/2a66 5/8	66 9/16	5 17 3/4a17 5/8	5 17 a16 7/8	40 3/4a13/16	40 13/16a7/8	6 75 1/4a75	6 74 1/2a74 1/4	5 12	26 93a95	28 34a35	27 69a70	11 70a71	29 55a60	20 55a60
3									SUNDAY								
4	5 84 7/8a84 3/4	5 83 7/8a83 3/4	65 13/16a66 1/4	65 7/8a66 5/16	5 17 5/8a17 1/2	5 16 3/8a16 1/4	40 3/4a13/16	40 13/16a7/8	6 75 a74 7/8	6 74 1/4a74 1/8	5 12	26 98a27	28 40a43	27 69a70	11 52a54	29 55a57	20 65a70
5	5 85 1/4a85	5 84 1/4a84	66 1/8a66 1/4	66 1/4a66 3/8	5 17 5/8a17 1/2	5 17 a16 3/4	40 3/4a13/16	40 13/16a7/8	6 76 3/8a75 3/4	6 75 1/2a75	5 12	26 98a27	28 50a60	27 72a75	11 45a49	29 55a57	20 60a90
6	5 86 a85	5 85 a84 1/4	66 3/8a66 1/2	66 7/16a66 9/16	5 16 1/2a16	5 15 3/4a15 1/4	40 3/4a13/16	40 13/16a7/8	6 78 a77	6 77 1/4a76 1/2	5 12	26 98a27	28 50a55	27 70a74	11 40a45	29 55a57	20 60a90
7	5 85 3/4a85 1/2	5 84 3/4a84	66 1/4a66 3/8	66 5/16a66 1/2	5 15 1/2a15	5 14 1/2a14	40 3/4a13/16	40 13/16a7/8	6 80 a79	6 79 1/2a78 1/4	5 12	26 98a27	28 60a70	27 69a70	11 25a38	29 30a45	20 60a90
8	5 85 3/4a85 1/4	5 85 a84 1/4	66 5/16a66 3/8	66 7/16a66 1/2	5 14 a12 1/2	5 13 a11 1/2	40 13/16	40 13/13a7/8	6 85 1/2a84	6 85 a84	5 12	27 00a05	28 80a90	27 75a80	11 25a28	29 35a40	20 85a90
9	5 85 1/4a85	5 84 3/4a84 1/4	66 5/16a66 3/8	66 3/8a66 7/8	5 12 1/2a12	5 11 1/2a11 1/4	40 13/16	40 13/16a7/8	6 87 a86	6 86 a85	5 12	27 00a05	28 80a90	27 75a80	11 15a20	29 40a45	21 20
10									SUNDAY								
11	5 85 a84 3/4	5 84 3/4a84 1/4	65 7/8a66 1/4	65 15/16a66 5/16	5 09 a05	5 08 a04	40 13/16	40 13/16a7/8	6 89 a87 1/2	6 88 1/2a86 3/4	5 12	27 10a20	29 00a25	27 90a28 10	11 00a08	29 35a40	21 21
12	5 85 a84 7/8	5 84 a83 7/8	65 3/4a68 3/8	65 13/16a68 1/2	5 04 a02	5 03 a4 99	40 13/16	40 13/16a7/8	6 95 a90	6 94 a89 1/2	5 12	27 18a20	29 30a45	28 05a10	10 98a11 50	29 25a30	20 90a21 25
13	5 85 a84 7/8	5 84 a83 7/8	69 a70	69 1/16a70 1/4	5 00 a4 95	4 99 a94	40 13/16	40 13/16a7/8	6 91 1/2a90	6 90 3/4a89 1/2	5 12	27 19a20	29 30a40	28 10a15	11 40a45	29 28a30	21 20a25
14	5 84 3/4a84 1/2	5 83 5/8a83 3/8	70 1/2a72	70 3/4a72 1/4	4 98 a96	4 97 a95	40 13/16	40 13/16a7/8	6 89 a81	6 88 1/4a80 1/4	5 12	27 20a25	29 35a40	28 10a12	12 00a95	29 50a75	21 20a25
15	5 84 a83 1/4	5 83 1/4a82 1/2	73 1/2a74	74a74 1/2	5 03 a4 99	5 01 a4 98	40 7/8	40 15/16	6 76 a69	6 75 a68	5 12	27 00a15	28 90a29 10	28 00a05	13 10a25	30a30 30	20 80
16	5 84 a83 3/4	5 83 1/4a83	71a72 1/2	71 1/4a72 3/4	5 02 a01	5 01 a5 00	40 7/8	40 15/16	6 80 a73	6 79 a72	5 12	27 00	29 95a29 05	28 05a10	11 35a13 00	29 75a30 15	20 80
17									SUNDAY								
18	5 84 5/8a84 3/8	5 83 5/8a83 3/8	70a72	70 1/4a72 1/4	5 02 a01	5 01 a5 00	40 7/8	40 15/16	6 89 1/4a88	6 88 1/4a87	5 12	27 00a15	29 00a05	27 70a90	11 95a12 10	29 60a30 10	20 90a21 10
19	5 84 5/8a84 3/8	5 83 5/8a83 3/8	71a71 1/2	71 1/4a71 3/4	5 02 a01	5 01 a5 00	40 7/8	40 15/16	6 92 1/2a90	6 92 a89 1/4	5 12	27 00a10	29 05a10	27 75a80	11 50a95	29 65a70	21 00a05
20	5 84 5/8a84 3/8	5 83 5/8a83 3/8	71 1/2a72 7/8	71 5/8a73	5 03 a02	5 02 a01	40 7/8	40 15/16	6 92 a91	6 91 1/4a90 1/4	5 12	27 00a05	29 10a20	27 75a80	11 70a95	29 70a80	21 00a05
21	5 84 1/2a84 3/8	5 83 1/2a83 3/8	73 1/2a75 7/8	73 5/8a76	5 05 a04	5 04 a03	40 7/8	40 15/16	6 90 a87	6 89 1/4a86 1/4	5 12 1/2	27 00a05	29 10a15	27 70a75	12 10a25	29 80a90	21 00a05
22	5 84 1/2a84 3/8	5 83 1/2a83 3/8	73 1/2a74 1/2	73 5/8a74 5/8	5 05 a04	5 04 a03	40 7/8	40 15/16	6 91 a88	6 90 1/4a87 1/4	5 12 1/2	27 00a05	29 20a40	27 70a80	11 95a12 15	30a30 30	21 00a05
23	5 84 1/2a84 3/8	5 83 1/2a83 3/8	72 1/8a72 7/8	72 1/4a73	5 05 a04	5 04 a03	40 13/16a7/8	40 7/8a15/16	6 92 a91	6 91 a90	5 12 1/2	27 05a10	29 40a50	27 80a85	11 90a95	30 20a30	21 00a05
24									SUNDAY								
25									HOLIDAY								
26	5 84 5/8a84 1/2	5 83 5/8a83 1/2	72 1/4a72 1/2	72 3/8a72 5/8	5 04 1/2a04	5 03 1/4a03	40 13/16a7/8	40 7/8a15/16	6 91 3/4a91 1/2	6 91 1/4a91	5 12 1/2	27 05a10	29 45a50	27 70a80	11 95a12 00	30 20a30	21 00a05
27	5 84 5/8a84 1/2	5 83 5/8a83 1/2	72 5/8a73	72 3/4a73 1/8	5 04 1/2a04	5 04 1/2a03 1/4	40 13/16a7/8	40 7/8a15/16	6 91 a89 1/2	6 90 1/4a88 3/4	5 12 1/2	27 05a10	29 45a50	27 80a85	11 86a12 00	30 20a30	21 00a05
28	5 84 5/8a84 1/2	5 83 5/8a83 1/2	72 7/8a73	72 15/16a73 1/8	5 04 1/2a04	5 04 1/4a03 1/4	40 13/16a7/8	40 7/8a15/16	6 86 1/2a86	6 87 3/4a85	5 12 1/2	27 05a10	29 43a45	27 85a90	11 82a90	30 20a30	21 00a05
29	5 84 1/2a84 3/8	5 83 1/2a83 3/8	72 1/4a72 5/8	72 3/8a72 3/4	5 05 a04	5 04 a03 1/4	40 13/16	40 7/8	6 86 1/2a86	6 87 3/4a85	5 12 1/2	27 05a08	29 25a35	27 80a85	11 80a82	30 15a25	20 90a95
30	5 84 1/2a84 3/8	5 83 1/2a83 3/8	72 1/2a73 1/4	72 5/8a73 3/8	5 05 a04	5 04 a03 1/4	40 13/16	40 7/8	6 86 1/2a86	6 85 1/2a85 1/4	5 12 1/2	27 05a08	29 25a35	27 85a90	11 76a80	30 05a15	20 90a95
31									SUNDAY								

x 40 3/4+1/16a13/16   y 40 13/16+1/16a7/8   z 40 13/16@1/8-1/16.

DAILY RATES OF EXCHANGE ON CONTINENTAL CENTRES.—1917.

1917	Paris Francs Bankers' Checks	Paris Bankers' Cables	Paris Commercial *60 Days	Paris Commercial †Sight	Berlin Reichsmarks Bankers' Sight	Berlin Bankers' Cables	Swiss Francs Bankers' Sight	Swiss Bankers' Cables	Amsterdam Guilders Bankers' Sight	Amsterdam Bankers' Cables	Amsterdam Commercial Sight	Amsterdam Commercial 60 Days	Italian Lire Bankers' Sight	Italian Bankers' Cables	Greek Dracm's Bankers' Checks	Denmark Kroner Bankers' Checks	Sweden Kroner Bankers' Checks	Norway Kroner Bankers' Checks	Vienna Kronen Bankers' Sight	Russian Rubles Bankers' Sight	Spanish Pesetas Bankers' Checks
Jan 1	HOLIDAY								HOLIDAY									HOLIDAY			
2	5 84⅜@84¼	5 83½@83⅜	5 89½@89⅜	5 85¼@85⅛	71 @73	71⅛@73⅛	5 07 @05½	5 06 @04½	40 13/16	40⅞	40⅝	40½	6 90 @87	6 89¼@86½	5 12½	27 08@27 10	29 35@29 55	28 00@28 10	11 70@11 75	29 90@30 00	21 00@21 10
3	5 84½@84⅜	5 83½@83⅜	5 89½@89⅜	5 85¼@85⅛	71¼@71¾	71 @71⅝	5 05½@05	5 04½@04	40 13/16	40⅞	40⅝	40½	6 89¾@88	6 89¼@88	5 12½	27 10@27 20	29 50@29 55	27 90@28 05	11 68@11 80	29 80@30 00	21 05@21 10
4	5 84½@84¼	5 83½@83⅜	5 89⅛@89	5 85¼@85	71¼@71¾	71⅛@71¾	5 05 @04	5 04 @03	40 13/16	40⅞	40⅝	40½	6 88¾@88	6 88 @87¼	5 07½	27 15@27 20	29 45@29 50	27 95@28 00	11 70@11 72	29 50@29 70	21 10@21 15
5	5 84½@84¼	5 83½@83⅜	5 89⅛@89⅛	5 85⅛@85	71 @71½	71⅛@71 5/16	5 04¼@04	5 03½@03	40 13/16	40⅞	40⅝	40½	6 89¼@89	6 88¾@88½	5 07½	27 20@27 25	29 45@29 50	27 90@27 95	11 70@11 75	29 45@29 50	21 10@21 12
6	5 84½@84¼	5 83⅝@83⅜	5 89⅛@89¼	5 85¼@85	71 @71 1/16	71 1/16@71⅝	5 04 @03½	5 03 @02½	40 13/16	40⅞	40⅝	40½	6 90 @89¾	6 89¼@88¾	5 07½	27 20@27 25	29 45@29 50	27 90@27 95	11 69@11 72	29 45@29 50	21 10@21 12
7	SUNDAY								SUNDAY									SUNDAY			
8	5 84⅜@84¼	5 83⅜@83¼	5 89⅛@89⅛	5 85¼@85	69⅝@70¾	69¾@70 7/16	5 03½@03	5 02½@02	40 13/16	40⅞	40⅝	40½	6 89¼@88¾	6 88¾@88	5 07½	27 35@27 45	29 50@29 60	28 00@28 10	11 40@11 60	29 30@29 40	21 15@21 20
9	5 84⅜@84¼	5 83⅜@83¼	5 89⅛@89⅛	5 85 @84¾	69¾@70	69⅞@70⅛	5 02 @4 99	5 01@4 97¼	40 13/16	40⅞	40⅝	40½	6 90 @89	6 89½@88½	5 07½	27 35@27 40	29 55@29 58	27 95@28 00	11 40@11 50	29 24@29 28	21 17@21 20
10	5 84⅜@84¼	5 83⅜@83¼	5 89¼@89⅛	5 85 @84⅞	69 15/16@70	70 @70 1/16	5 01 @5 00	5 00 @4 99	40 13/16	40⅞	40⅝	40½	6 91 @90¼	6 90½@89½	5 07½	27 39@27 40	29 50@29 52	27 95@27 96	11 50@11 55	29 20@29 25	21 20@21 25
11	5 84⅜@84¼	5 83⅜@83¼	5 89¼@89⅛	5 85 @84⅞	70 @70 1/16	70 1/16@70⅛	5 03 @02	5 02 @5 00	40 13/16	40⅞	40⅝	40½	6 92 @91½	6 91¼@90¾	5 07½	27 39@27 40	29 50@29 55	27 95@27 96	11 45@11 53	29 25@29 37	21 24@21 25
12	5 84¼	5 83 5/16@83¼	5 89⅛@89	5 84⅞@84¾	69⅝@70	69¾@70⅛	5 03 @02	5 02 @01	40 13/16	40⅞	40⅝	40½	6 93 @92½	6 92¼@91¾	4 98¾	27 39@27 40	29 40@29 50	27 90@27 95	11 39@11 45	29 40@29 45	21 24@21 25
13	5 84⅜@84¼	5 83⅜@83¼	5 89⅛@89	5 84⅞@84¾	69⅛@69⅛	69¼@69 15/16	5 03 @02	5 02 @01	40 13/16	40⅞	40⅝	40½	6 93¼@93	6 93 @92¼	4 98¾	27 39@27 40	29 40@29 50	27 90@27 95	11 35@11 48	29 35@29 40	21 24@21 25
14	SUNDAY								SUNDAY									SUNDAY			
15	5 84⅜@84¼	5 83½@83⅜	5 89⅛@89	5 84⅞@84¾	68 1/16@69	68⅜@69⅛	5 02½@02	5 01½@01	40 13/16	40⅞	40⅝	40½	6 96 @94	6 95¼@93½	4 98¾	27 25@27 35	29 44@29 45	27 90@27 91	11 25@11 35	29 25@29 30	21 24@21 25
16	5 84⅜@84¼	5 83½@83⅜	5 89⅛@89	5 84⅞@84¾	67¾@68 1/16	67⅞@68⅜	5 03 @02	5 02 @01	40 13/16	40⅞	40⅝	40½	6 96½@96¼	6 96 @95½	4 98¾	27 30@27 40	29 44@29 45	28 00@28 10	11 05@11 15	29 03@29 15	21 20@21 24
17	5 84⅜@84¼	5 83½@83⅜	5 89⅛@89	5 84⅞@84¾	68 @68⅝	68⅛@68⅞	5 03 @02½	5 02¼@01¾	40 13/16	40⅞	40⅝	40½	6 99 @97	6 98¼@96¼	4 98¾	27 50@27 75	29 50@29 60	27 95@28 10	11 00@11 06	29 00@29 01	21 10@21 15
18	5 84⅜@84¼	5 83½@83⅜	5 89⅛@89	5 84⅞@84¾	67¼@68 1/16	67⅜@68⅜	5 03¼@03	5 02¾@02¼	40 13/16	40⅞	40⅝	40½	7 00@6 99¼	6 99¼@98½	4 98¾	27 65@27 70	29 58@29 60	28 00@28 04	10 98@11 00	28 85@29 00	21 15@21 25
19	5 84⅜@84¼	5 83½@83⅜	5 89⅛@89	5 84⅞@84¾	67⅛@67⅞	67½@67¾	5 03¼@03	5 02¾@02¼	40 13/16	40⅞	40⅝	40½	7 02 @01½	7 01½@01	5 00	27 74@27 75	29 58@29 60	28 00	10 85@10 95	28 80@28 95	21 15@21 20
20	5 84⅜@84¼	5 83½@83⅜	5 89⅛@89	5 84⅞@84¾	67¼@67¾	67⅛@67 11/16	5 03½@03	5 02¾@02½	40 13/16	40⅞	40⅝	40½	7 02¾@02	7 02¼@01½	5 00	27 74@27 75	29 58@29 60	28 00	10 85@10 95	28 80@28 95	21 15@21 20
21	SUNDAY								SUNDAY									SUNDAY			
22	5 84⅜@84¼	5 83½@83⅜	5 89⅛@89	5 84⅞@84¾	67¼@67⅝	67 5/16@67 7/16	5 03 @01½	5 02¼@00½	40 13/16	40⅞	40⅝	40½	7 10 @03¼	7 09 @02½	5 00	27 55@27 65	29 50@29 55	27 90@27 95	10 65@10 70	28 70@28 90	21 25@21 50
23	5 84⅜@84¼	5 83½@83⅜	5 89⅛@89	5 84⅞@84¾	67 1/16@67⅝	67¼@67¾	5 02¼@02	5 01½@01	40 13/16	40⅞	40⅝	40½	7 13 @09	7 12 @08	5 00	27 50	29 45@29 50	27 95@27 97	10 70@10 90	28 25@28 60	21 16@21 46
24	5 84⅜@84¼	5 83½@83⅜	5 89⅛@89	5 84⅞@84¾	67¾@68⅜	67⅞@68⅝	5 02½@02	5 01½@01	40 13/16	40⅞	40⅝	40½	7 20 @14	7 19 @13	5 00	27 50@27 55	29 50@29 60	27 95@27 97	10 95@11 00	28 00@28 20	21 20@21 30
25	5 84⅜@84¼	5 83½@83⅜	5 89⅛@89	5 84⅞@84¾	68⅜@69½	68½@69⅝	5 02½@01	5 01½@00¼	40 13/16	40⅞	40⅝	40½	7 20 @19	7 19 @18	5 00	27 50@27 55	29 50@29 55	27 90@27 95	10 95@11 08	28 20@28 40	21 20@21 25
26	5 84⅜@84¼	5 83½@83⅜	5 89⅛@89	5 84⅞@84¾	68⅞@70	69 @70⅛	5 02 @01¼	5 01¼@00½	40 13/16	40⅞	40⅝	40½	7 18 @09	7 17 @08	5 00	27 54@27 55	29 50@29 52	27 90@27 92	11 00@11 15	28 40@28 60	21 18@21 20
27	5 84⅜@84¼	5 83½@83⅜	5 89⅛@89	5 84⅞@84¾	69½@69⅞	69⅝@15/16	5 02 @01¼	5 01¼@00½	40 13/16	40⅞	40⅝	40½	7 08 @07	7 07 @06	5 00	27 54@27 55	29 50@29 52	27 90@27 92	11 10@11 14	28 55@28 65	12 18@21 20
28	SUNDAY								SUNDAY									SUNDAY			
29	5 84½@84⅜	5 83½@83⅜	5 89⅛@89	5 84⅞@84¾	68 @69⅛	68⅛@69¼	5 02 @01½	5 01¼@00¾	40 13/16	40⅞	40⅝	40½	7 17½@10	7 16½@09	5 00	27 55@27 60	29 55@29 60	27 90	10 95@11 09	28 45@28 55	21 18@21 20
30	5 84½@84⅜	5 83½@83⅜	5 89⅛@89	5 84⅞@84¾	68 1/16@68⅞	68⅛@69	5 02 @01¾	5 01¼@01	40 13/16	40⅞	40⅝	40½	7 24 @17	7 23 @16	5 00	27 58@27 60	29 55@29 60	27 90@27 95	10 96@11 00	28 35@28 40	21 18@21 20
31	5 84½@84⅜	5 83½@83⅜	5 89⅛@89	5 84⅞@84¾	68⅝@68¾	68¾@17/16	5 02 @01½	5 01 @00½	40 13/16	40⅞	40⅝	40½	7 30 @20	7 29 @19	5 00	27 58@27 60	29 55@29 58	27 93@27 95	11 00@11 02	28 30@28 35	21 18@21 20
Feb 1	5 84½@84⅜	5 83½@83⅜	5 89⅛@89	5 84⅞@84¾	66½@68	66⅝@68½	5 01¾@01½	5 00¾@00½	40 13/16	40⅞	40⅝	40½	7 32 @30	7 31 @29	5 00	27 50@27 58	29 50@29 55	27 93@27 95	10 70@10 95	28 20@28 25	21 18
2	5 84½	5 83½	5 89⅛	5 84¾	66 15/16@67⅝	67 @67¾	5 01¾@01½	5 00¾@00½	40¾	40 13/16	40 9/16	40 7/16	7 30 @28	7 29 @27	5 00	27 50	29 54@29 55	27 93@27 95	10 65@10 90	28 30@28 60	21 20
3	5 84½	5 83½	5 89⅛	5 84¾	67 @67¾	67⅛@67½	5 02 @01¾	5 01¾@01	40¾	40 13/16	40 9/16	40 7/16	7 30 @28	7 29 @27	5 00	27 50	29 54@29 55	27 93@27 95	10 70@10 80	28 30@28 60	21 20
4	SUNDAY								SUNDAY									SUNDAY			
5	5 84½	5 83½	5 89⅛	5 84¾	67 @67½	67 1/16@67⅝	5 01½@01	5 00¼-4 99½	40 11/16@¾	40¾@13/16	40½@9/16	40⅜@7/16	7 26 @19	7 25 @18	5 00	27 50	29 54@29 55	27 90	10 65@10 71	28 45@28 55	21 20
6	5 84⅝@84½	5 83 9/16@83½	5 89½@89⅛	5 85½@85	66¼@67¼	66¾@67⅜	5 01½@01	5 00¼-4 99½	40 11/16	40¾	40½	40⅜	7 17 @15	7 16 @14	5 00	27 50	29 54@29 55	27 90	10 60@10 70	28 50@28 65	21 25@21 30
7	5 84⅝@84½	5 S3 9/16@83½	5 89⅛@89	5 85½@85⅜	67⅜@70¼	67½@70⅜	5 00½@4 99	4 99¼@98	40 11/16	40¾	40½	40⅜	7 10 @03	7 09 @02	5 00	27 40@27 45	29 50@29 55	27 90@27 95	10 80@11 12	28 75@28 95	21 29@21 30
8	5 84½	5 83½	5 89⅛@89	5 85½@85⅜	69⅜@70⅛	69½@70¼	5 01 @00	5 00@4 99	40 11/16	40¾	40½	40⅜	7 25 @09	7 24 @08	5 00	27 35@27 40	29 50	27 90@27 95	11 03@11 12	28 75@28 95	21 29@21 30
9	5 84½	5 83½	5 89⅜@89	5 85½@85⅜	69⅜@69⅞	69½@70	5 01 @00½	4 99¼@99	40 11/16	40¾	40½	40⅜	7 26 @22	7 25 @23	5 00	27 40	29 50	27 90	11 05@11 08	28 80@28 90	21 25@21 27
10	5 84 9/16@84½	5 83½	5 89½@89¼	5 85½@85⅜	69¼	69⅜	5 01 @00¼	4 99¼@99	40 11/16	40¾	40½	40⅜	7 26 @25	7 25 @24	5 00	27 40	29 50	27 90	11 05@11 08	28 80@28 90	21 25@21 27
11	SUNDAY								SUNDAY									SUNDAY			
12	HOLIDAY								HOLIDAY									HOLIDAY			
13	5 84½	5 83½	5 89½@89⅜	5 85½	67⅝@68⅛	67¾@68¼	5 00½@00	4 99¼@99	40 11/16	40¾	40½	40⅜	7 31 @29	7 30 @28	5 00	27 40	29 50	27 95@28 00	11 00@11 05	28 80@28 95	21 10@21 20
14	5 84⅝@84½	5 83⅝@83½	5 89⅝@89½	5 85¼@85⅛	67½@67⅞	67⅝@68	5 00½@00	4 99¼@99	40⅝	40 11/16	40 7/16	40 5/16	7 30 @29	7 29 @28	5 00	27 35	29 45	28 00	11 00@11 03	28 50@28 70	21 00@21 15
15	5 84¾@84⅝	5 83¾@83⅝	5 90¼@90	5 86 @85¾	67 11/16	67¾	5 01 @00½	5 00@4 99½	40⅝	40 11/16	40 7/16	40 5/16	7 28 @26	7 27 @25	5 00	27 35	29 45	27 90@28 00	10 96@10 99	28 60	21 00@21 05
16	5 84¾@84⅝	5 83¾@83⅝	5 90½	5 86	68 @68½	68⅛@68½	5 01 @00¾	5 00@4 99¾	40⅝	40 11/16	40 7/16	40 5/16	7 25 @23	7 24 @22	5 00	27 35	29 45	27 90@28 00	10 98@11 00	28 60	21 05@21 10
17	5 85 @84¾	5 83¾	5 90½	5 86 @85¾	67⅞@68¼	68 @68⅜	5 01 @00¼	5 00	40⅝	40 11/16	40 7/16	40 5/16	7 25 @23	7 24 @22	5 00	27 35	29 45	27 90@28 00	11 00@11 05	28 60@28 65	21 10
18	SUNDAY								SUNDAY									SUNDAY			
19	5 85 @84⅞	5 83⅞@83¾	5 90½	5 86 @85¾	68¼@68¾	68⅜@68⅞	5 01 @00¼	5 00	40⅝	40 11/16	40 7/16	40 5/16	7 29 @26	7 28 @25	5 00	27 35@27 40	29 50@29 55	27 95@28 00	11 00@11 05	28 60	21 20
20	5 85 @84⅞	5 83⅞@83¾	5 90½	5 86 @85¾	69½@70½	69⅝@70⅝	5 01 @00¾	5 00	40½@⅝	40 9/16@11/16	40⅜@7/16	40¼@5/16	7 30½@29½	7 29¾@28½	5 00	27 35@27 40	29 45@29 50	27 95@28 00	11 05@11 15	28 45@28 55	21 18@21 20
21	5 85 @84⅞	5 83⅞@83¾	5 90½	5 86 @85¾	68¼@69½	68⅜@69⅝	5 01 @00⅞	5 00	40½	40 9/16	40⅜	40¼	7 34 @31½	7 33½@30½	5 00	27 35	29 45@29 47	27 99@28 00	11 04@11 08	28 35@28 40	21 18@21 20
22	HOLIDAY								HOLIDAY									HOLIDAY			
23	5 85⅛@85	5 84⅛@83⅞	5 90½	5 86 @85¾	68⅛@68½	68¼@68⅝	5 03 @01½	5 02 @00½	40 7/16@½	40½@9/16	40 5/16	40 3/16	7 41 @35	7 40 @34	5 00	27 30@27 35	29 45	28 00	11 08@11 12	28 35	21 18@21 20
24	5 85⅛@85	5 84⅛@83⅞	5 90½	5 86 @85¾	68⅛@68½	68¼@68⅝	5 03 @01½	5 02 @00½	40 7/16	40½	40 5/16	40 3/16	7 41 @40	7 40 @39	5 00	27 30	29 45	28 00	11 10@11 12	28 35	21 18@21 20
25	SUNDAY								SUNDAY									SUNDAY			
26	5 85¼@85⅛	5 84 3/16@84⅛	5 90⅝@90½	5 86⅛@85⅞	67⅞@68⅛	68 @68½	5 02½@02	5 01 @00½	40 7/16	40½	40 5/16	40 3/16	7 48 @42	7 47¼@41	5 00	27 35@27 40	29 45	28 00	11 05@11 08	28 38@28 40	21 18
27	5 85¼	5 84¼@84 3/16	5 90⅞@90⅝	5 86⅛@86	67¾@67⅞	67⅞@68	5 02¼@02	5 01 @00⅞	40⅜	40 7/16	40¼	40⅛	7 55 @50	7 54 @49	5 00	27 42@27 45	29 45	28 00	11 02@11 04	28 30@28 40	21 08@21 15
28	5 85¼	5 84 3/16@84⅛	5 90⅞@90¾	5 86⅛@86	67⅞@68	68 @68½	5 02¼@02	5 00⅞@00½	40¼@5/16	40⅜@7/16	40 3/16@¼	40 1/16	7 67 @57	7 66 @56	5 00	27 45	29 45	28 00	11 03@11 04	28 25@28 30	21 08
March 1	5 85⅜@85¼	5 84 3/16@84⅛	5 91 @90⅞	5 86¼@86⅛	68⅜@68½	68½@68⅝	5 02¼@02	5 01¼@00⅞	40¼@5/16	40⅜	40 3/16	40 1/16	7 76 @71	7 75 @70	5 00	27 45	29 45	28 00@28 05	11 08@11 12	28 19@28 20	21 08@21 10
2	5 85⅜@85¼	5 84 3/16@84⅛	5 91 @90⅞	5 86¼@86⅛	68⅛@68½	68 3/16@68⅝	5 02¼@02	5 01½@01¼	40 5/16@⅜	40⅜@7/16	40 1/16@¼	40 1/16@⅛	7 75 @72	7 74 @71	5 00	27 45@27 50	29 45@29 50	28 10@28 15	11 12@11 14	27 75@28 10	21 10@21 15
3	5 85¼@85⅛	5 84¼@84⅛	5 90⅞	5 86⅛@86	68⅛	68¼	5 02¼@02	5 01½@01¼	40 5/16@⅜	40⅜@7/16	40 1/16@¼	40 1/16@⅛	7 76 @75	7 75 @74	5 00	27 55@27 60	29 50@29 60	28 15@28 20	11 12@11 14	27 80@27 85	21 15
4	SUNDAY								SUNDAY									SUNDAY			
5	5 85½@85¼	5 84¼@84⅛	5 91 @90⅞	5 86¼@86⅛	68 @68¼	68⅛@68⅜	5 02½@02¼	5 01½@01¼	40⅜	40 7/16	40¼	40⅛	7 83 @70	7 82 @69	5 00	27 70	29 50	28 10	11 08@11 11	27 60@27 70	21 15
6	5 85½@85⅜	5 84¼@84⅛	5 91 @90⅞	5 86¼@86⅛	68⅛@68¼	68¼@68⅜	5 02½@02¼	5 01¼@01	40⅜	40 7/16	40¼	40⅛	7 72 @62	7 71 @63	5 00	27 75@27 80	29 50	28 20@28 40	11 08@11 09	27 80@27 95	21 16@21 18
7	5 85½@85⅜	5 84¼@84⅛	5 91 @90⅞	5 86¼@86⅛	68¼@68½	68¾@68⅝	5 03 @02¼	5 02¼@01½	40⅜	40 7/16	40¼	40⅛	7 76 @75	7 75 @74	5 00	27 80@28 25	29 55@28 60	28 40@28 50	11 15@11 33	27 75@27 85	21 20@21 22
8	5 85½@85⅜	5 84¼@84⅛	5 91 @90⅞	5 86⅛@86	68⅜@68½	68½@68⅝	5 04½@03	5 02½@02¼	40⅜	40 7/16	40¼	40⅛	7 76 @70	7 75 @69	5 00	28 35@28 60	29 60	28 55@28 60	11 25@11 27	27 70@27 75	21 18@21 20
9	5 85⅜@85¼	5 84⅛@84	5 90⅞@90¾	5 86 @85⅞	68 @68¼	68 1/16@68⅜	5 03¾@03½	5 02½@02¼	40⅜	40 7/16	40¼	40⅛	7 81 @76	7 80 @75	5 00	28 70@28 90	29 60	28 55@28 60	11 12@11 15	27 60@27 70	21 18@21 20
10	5 85⅛@85	5 84⅛@84	5 90⅞@90¾	5 86 @85⅞	68 @68¼	68 1/16@68⅜	5 04 @03¾	5 02¾@02½	40 5/16	40⅜	40¼	40⅛	7 79 @78	7 78 @77	5 00	29 00@29 40	29 60	29 20@29 30	11 12@11 15	27 60@27 70	21 18@21 20
11	SUNDAY								SUNDAY									SUNDAY			
12	5 85	5 84	5 90¾	5 85⅞	68 @68 1/16	68 1/16@68⅛	5 04 @03¾	5 02¾@02½	40 5/16	40⅜	40 3/16	40 1/16	7 81 @76	7 80 @75	5 00	28 80@29 10	29 55	28 80@29 10	11 12@11 15	27 70@27 75	21 15@21 20
13	5 85	5 84	5 90¾	5 85⅞	68⅛@68¼	68 3/16@68⅜	5 04 @03¾	5 03¼@03	40 5/16	40⅜	40 3/16	40 1/16	7 79 @76	7 78 @75	5 00	28 45@28 70	29 55	28 30@28 60	11 15@11 20	27 80@27 90	21 15
14	5 85	5 84	5 90¾	5 85⅞	68¼@68¾	68⅜@68⅞	5 04 @03¾	5 03¼@02⅝	40⅛@¼	40¼@5/16	39⅞	39¾	7 85 @79½	7 84 @78½	5 00	28 35@28 45	29 45@29 55	28 35	11 18@11 20	27 95@28 05	21 16
15	5 85	5 84	5 90¾	5 85⅞	68⅝@69	68¾@69⅛	5 03¾@03½	5 02¾@02⅝	40⅛@¼	40¼@5/16	40	39 13/16	7 87 @85	7 86 @84	5 00	28 70@29 05	29 50@29 55	28 65@29 05	11 18@11 20	27 95@28 05	21 16
16	5 85	5 84 @83⅞	5 90¾	5 85⅞	68⅝@68⅞	68¾@69	5 03½@03¼	5 02¾@02⅝	40¼	40 5/16	40	39 13/16	7 86 @83½	7 85 @84½	5 00	29 00@29 05	29 55	29 00@29 05	11 18@11 20	28 10@28 35	21 16
17	5 85	5 84 @83⅞	5 90¾	5 85⅞	69 @69⅛	69⅛@69¼	5 03½@03¼	5 02¾@02⅝	40¼	40 5/16	40	39 13/16	7 84 @83½	7 83 @82½	5 00	29 00@29 05	29 55	29 00@29 05	11 20@11 21	28 38@28 40	21 16
18	SUNDAY								SUNDAY									SUNDAY			
19	5 85 @84⅞	5 84 @83⅞	5 90¾	5 85⅞	69 @69¼	69 1/16@69⅜	5 03¾@03½	5 02¾@02⅝	40 5/16	40⅜	40 1/16	39⅞	7 84½@83½	7 83½@82½	5 00	28 40@28 90	29 55	29 05@29 10	11 20@11 25	28 38@28 40	21 18@21 20
20	5 84¾@84⅝	5 83¾@83⅝	5 90¾@90⅝	5 85⅞@85¾	69 @69⅛	69 1/16@69¼	5 03¾@03½	5 02¾@02⅝	40 5/16	40⅜	40 1/16	39⅞	7 83 @80	7 82 @79	5 00	28 60@28 95	29 55@29 60	29 10@29 15	11 20@11 25	28 50@28 55	21 25@21 30
21	5 84¾@84⅝	5 83¾@83⅝	5 90¾@90⅝	5 85⅞@85¾	69 @69 1/16	69 1/16@69 3/16	5 03¾@03½	5 02¾@02½	40 5/16	40⅜	40 1/16	39⅞	7 79 @75	7 78 @74¼	5 00	29 00@29 10	29 55	28 95@29 00	11 25@11 27	28 55	21 28@21 30
22	5 84¾@84⅝	5 83½@83⅜	5 90¾@90⅝	5 85⅞@85¾	69 @69⅛	69 1/16@69 3/16	5 04 @03½	5 03 @02½	40 5/16@⅜	40⅜@7/16	40 1/16@⅛	39⅞@15/16	7 82 @76	7 81 @75	5 00	29 10@29 20	29 55	28 95	11 25	28 50@28 55	21 30@21 35
23	5 84⅝	5 83⅝	5 90¾	5 85⅞	68⅞@69	69 @69⅛	5 04 @03¾	5 03 @02¾	40⅜@½	40½@9/16	40 3/16@¼	40@40 1/16	7 80 @75	7 79 @74	5 00	29 40@29 60	29 55@29 60	28 85@28 95	11 25	28 50	21 30@21 35
24	5 84⅝	5 83⅝	5 90¾	5 85⅞	69 @69 1/16	69 1/16@69½	5 04 @03¾	5 03 @02¾	40½@9/16	40 9/16@⅝	40¼@5/16	40 1/16@⅛	7 80 @75	7 79 @74	5 00	29 60	29 55@29 60	28 85@28 95	11 25	28 50	21 35
25	SUNDAY								SUNDAY									SUNDAY			
26	5 84⅝	5 83⅝	5 90¾	5 85⅞	68¾@68⅞	68⅞@69	5 04 @03¾	5 03 @02¾	40½@9/16	40 9/16@⅝	40¼@5/16	40 1/16@⅛	7 77 @76	7 76 @75	5 00	29 60@29 65	29 20@29 45	28 85	11 30@11 33	28 45@28 50	21 32@31 34
27	5 84⅝	5 83⅝	5 90⅞@90¾	5 86 @85⅞	68¾@69 5/16	68 13/16@69⅜	5 04 @03¾	5 03 @02¾	40½@9/16	40 9/16@⅝	40¼@5/16	40 1/16@⅛	7 78 @75½	7 77 @74½	5 00	29 60@29 65	29 15@29 20	28 85@28 90	11 34@11 36	28 35@28 40	21 32@21 34
28	5 84⅝	5 83⅝	5 90⅞@90¾	5 86 @85⅞	69⅛@69⅞	69 3/16@70	5 04 @03¾	5 03 @02¾	40½	40 9/16	40¼	40 1/16	7 79 @77½	7 78 @76½	5 00	29 65	29 20@29 40	28 85@28 90	11 38@11 40	28 30@28 34	21 39@21 45
29	5 84⅝@84 9/16	5 83⅝@83 9/16	5 90⅞@90¾	5 86 @85⅞	NO	a69 7/16@71	5 04	5 03	40 7/16@½	40½@9/16	40 3/16@¼	40@40 1/16	7 79½@79	7 78½@78	5 00	29 80@29 90	29 30@29 40	28 85@28 90	b	28 35@28 40	21 50@21 65
30	5 84 9/16@84½	5 83 9/16@83½	5 90⅞@90¾	5 86 @85⅞	quota-	a72	5 04	5 03	40½@9/16	40 9/16@⅝	40¼	40 1/16	7 78 @76	7 77 @75	5 00	29 90	29 50@29 60	28 90	b	28 40	21 60@21 70
31	5 84 @83¾	5 83 @82⅞	5 90⅝@90½	5 85⅞@85⅝	tions	Nσ quot'ns	5 04	5 03	40½@9/16	40 9/16@⅝	40¼	40 1/16	7 75 @70	7 74 @69	5 00	29 90	29 50@29 60	28 90	No quotat'ns	28 40	21 60@21 65

*Documents for acceptance. †And three days' sight. a Nominal. b No quotations for bankers' sight bills on these days. Cable transfers were quoted nominally at 11 80 on March 29 and 12 00 on March 30.

DAILY RATES OF EXCHANGE ON CONTINENTAL CENTRES—1917. (*Continued*).

1917	Paris Francs Bankers' Checks	Paris Bankers' Cables	Paris Commercial *60 Days	Paris Commercial †Sight	Berlin Reichsmarks Bankers' Sight	Berlin Bankers' Cables	Swiss Francs Bankers' Sight	Swiss Bankers' Cables	Amsterdam Guilders Bankers' Sight	Amsterdam Bankers' Cables	Amsterdam Commercial Sight	Amsterdam Commercial 60 Days	Italian Lire Bankers' Sight	Italian Bankers' Cables	Greek Dracm's Bankers' Checks	Denmark Kroner Bankers' Checks	Sweden Kroner Bankers' Checks	Norway Kroner Bankers' Checks	Vienna Kronen Bankers' Sight	Russian Rubles Bankers' Sight	Spanish Pesetas Bankers' Checks
April 1		SUNDAY								SUNDAY											
2	5 83¾@83¼	5 82¾@82¼	5 90¼@89¾	5 85½@84⅞			5 04	5 03	40 9/16	40⅝	40¼	40 1/16	7 69 @67	7 68 @66	5 00	30 00@30 10	29 60@29 65	28 90@28 95		28 40	21 70@21 75
3	5 82¾@81	5 81¾@80	5 88¾@86½	5 84 @81½			5 04½@04	5 03½@03	40 9/16	40⅝	40¼	40 1/16	7 68 @66	7 67 @65¼	5 00	30 05	29 50@29 55	28 80@28 90		28 30@28 35	21 80@21 95
4	5 79 @77¾	5 78 @76½	5 85½@84½	5 81¼@79¼			5 04½@04	5 03½@03¼	40 9/16	40⅝	40¼	40 1/16	7 68 @56	7 62 @55	5 00	30 00@30 05	29 55@29 60	28 65@28 70		28 53@28 55	21 75@21 80
5	5 77 @68½	5 76 @67½	5 84 @79	5 78¾@74			5 04¼@04	5 03½@03¼	40 9/16	40⅝	40¼	40 1/16	7 55 @26	7 54 @25	5 00	29 90@30 00	29 50@29 60	28 75@28 80		28 52@28 53	21 75
6	5 75 @68½	5 74 @67½	5 81¾@76	5 76½@71			5 04½@04	5 03½@03¼	40 9/16@⅝	40⅝@11/16	40¼@5/16	40 1/16@⅛	7 53 @08	52 @07	5 00	29 90@29 95	29 60	28 75@28 80		28 55	21 70@21 75
7	5 69½@68½	5 68½@67½	5 76 @75½	5 71¼@70¾			5 06 @04¾	5 05 @03¾	40⅝@11/16	40 11/16@¾	40 5/16@⅜	40⅛@3/16	7 08 @07	7 07 @06	5 00	29 90@29 95	29 60	28 75@28 80		28 55	21 70@21 75
8		SUNDAY								SUNDAY								SUNDAY			
9	5 71 @68	5 70 @67	5 76 @75¼	5 71 @70¼			5 10 @07	5 09 @06	40 11/16@¾	40 13/16@⅞	40⅜@7/16	40 3/16@¼	7 19 @10	7 18 @09	5 00	29 90@29 95	29 60	28 75@28 80		28 70@28 95	21 65@21 70
10	5 70 @68	5 69½@67	5 75½@75¼	5 70½@70¼			5 13 @10	5 12 @09	40 11/16@¾	40¾@⅞	40⅜@7/16	40 1/16@3/16	7 15 @10	7 14 @09	5 00	29 90	29 60	28 75		28 70@28 85	21 45@21 60
11	5 70 @69½	5 69½@68½	5 75½@75¼	5 70½@70¼			5 11 @10	5 10 @09	40 11/16@13/16	40 13/16@⅞	40 7/16@½	40⅛@⅜	7 16 @12	7 15 @11	5 00	30 00@30 05	29 60	28 65@28 70		28 70	21 60
12	5 71 @70½	5 70 @69½	5 75½	5 70½			5 10	5 09	40 15/16@41½	41 @41¾	40 9/16@¾	40 7/16@⅝	7 18 @16	7 17 @15	5 00	30 10@30 20	29 70@29 80	28 60@28 65		28 70@28 80	21 60
13	5 71 @70½	5 70 @69½	5 76½@75½	5 72 @71½			5 10 @09	5 09 @08	41¼@⅝	41⅜@¾	41 @¼	40 13/16@15/16	7 17 @15	7 16 @14	5 00	30 25@30 30	29 60@29 65	28 60@28 65		28 70@28 80	21 60
14	5 71	5 70⅛@70	5 76¾	5 72½	NO QUOTATIONS	NO QUOTATIONS	5 08½@07½	5 07½@06½	41⅝@15/16	41¾@42	41¼@½	40 15/16@41 1/16	7 16 @14	7 15 @13	5 00	30 30@30 40	29 65	28 65	NO QUOTATION	28 80	21 60@21 70
15		SUNDAY								SUNDAY								SUNDAY			
16	5 71¼@71	5 70¼@70	5 76¼@76	5 72¼@72			5 08 @07½	5 07@ 06½	41⅛@13/16	41¼@⅞	40¾@41¼	40½@41	7 14 @13	7 13 @12	5 00	30 30@30 40	29 65@29 70	28 60@28 65		28 60@28 75	21 25@21 60
17	5 71¼@71	5 70¼@70	5 76¼@76	5 72¼@72			5 09 @08¼	5 08 @07¼	40⅞@41¼	41@41⅜	40½@40⅞	40¼@¾	7 12 @08	7 11 @07	5 00	30 20@30 30	29 65@29 70	28 55@28 60		28 65@28 68	21 25@21 40
18	5 71⅛@71	5 70⅛@70	5 76⅛@76	5 72⅛@72			5 09½@09	5 08½@08	40 13/16@41⅛	40 15/16@41¼	40 5/16@⅜	40⅛	7 12 @09	7 11 @07	5 00	30 20	29 70	28 65		28 40@28 60	21 25@21 40
19	5 71⅛@71	5 70⅛@70	5 76⅛@76	5 72⅛@72			5 09½@09	5 08½@08	40 13/16	40 15/16	40 5/16	40⅛	7 09 @6 94	7 08 @6 93	5 00	30 10@30 20	29 70	28 55@28 65		28 60@28 70	21 55@21 65
20	5 71¼@71⅛	5 70¼@70⅛	5 76⅜@76⅛	5 72⅜@72⅛			5 12 @10	5 11¼@09	40 13/16	40⅞	40 5/16	40⅛	6 94½@6 89	6 93¾@6 88	5 00	29 70	29 40	28 30		28 60	21 60@21 65
21	5 71¼@71⅛	5 70¼@70⅛	5 76⅜@76⅛	5 72⅜@72⅛			5 13 @12	5 12 @11	40¾@13/16	40⅞	40 5/16	40⅛	6 93 @91	6 92 @90	5 00	28 00@28 10	29 20@29 30	29⅛@29 40		28 60	21 60
22		SUNDAY								SUNDAY								SUNDAY			
23	5 71¼@71	5 70¼@70	5 77¼@76¾	5 72⅛@71¾			5 15 @13	5 14 @12	40¾@13/16	40⅞	40 5/16	40⅛	6 91 @87	6 90 @86	5 00	28 10@28 15	29 00@29 10	28 70@28 90		28 40@28 50	21 60@21 65
24	5 71⅛@71	5 70⅛@70	5 77 @76⅞	5 72 @71⅞			5 16 @15	5 15 @14	40 13/16@⅞	40⅞@15/16	40 5/16@⅜	40⅛@3/16	6 91 @88½	6 90 @88½	5 00	28 20	29 30@29 50	28 75@28 80		28 30@28 40	21 60
25	5 71¼@71⅛	5 70¼@70⅛	5 77 @76⅞	5 72 @71⅞			5 15 @14	5 14 @13	41@41½	41⅛@⅝	40½@¾	40¼@½	6 91¼@90	6 90¼@89	5 00	28 20	29 95@30 25	29 10@28 70		28 20@28 30	21 60@21 70
26	5 71¼@71⅛	5 70¼@70⅛	5 77 @76⅞	5 72 @71⅞			5 14 @13½	5 13 @12½	41¼	41 5/16@⅜	40¾	40½	6 91¼@91	6 90½@90¼	5 00	28 30@28 40	30 00@30⅛	29 70		28 15@28 20	21 70@21 75
27	5 71 5/16@71¼	5 70 5/16@70¼	5 77 @76⅞	5 72 @71⅞			5 13½@12¾	5 12½@12	41@41⅛	41 3/16@¼	40⅝@¾	40¼@½	6 94 @92	6 93 @91	5 00	28 25@28 30	30 00	29 40@29 60		28 15	21 70
28	5 72 @71⅞	5 71 @70⅞	5 77½@77¼	5 72⅞@72¼			5 13¼@13	5 12½@12¼	40⅞@41 1/16	41@41⅛	40½@⅝	40⅛@¼	6 94 @92	6 93 @91	5 00	28 25@28 30	30 00	29 40@29 60		28 15@17	21 70
29		SUNDAY								SUNDAY								SUNDAY			
30	5 71¾@70¾	5 70¾	5 77¼	5 72⅝			5 14 @13¾	5 13 @12¾	40 15/16	41	40½	40¼	7 06 @6 96	7 05 @6 95	5 00	28 30	29 80	29 30		28 10	21 70
May 1	5 71½@71¼	5 71½@70¼	5 77	5 72½			5 14 @13¾	5 13 @12¾	40 15/16@41	41@41 1/16	40½@9/16	40¼@⅜	7 03 @01	7 02 @00	5 00	28 00@28 10	29 70	29 10@29 20		28 08@28 10	21 70@21 80
2	5 71¼	5 71¼@70¼	5 77	5 72½			5 14 @13¾	5 13 @12¾	41	41 1/16	40 9/16	40⅜	7 03 @02½	7 02 @00	5 00	28 10	29 60	29 20		27 70@28 00	21 85@21 95
3	5 71⅜@71¼	5 71⅜@70¼	5 77	5 72½			5 15 @14	5 14¼@13	40⅞@15/16	40 15/16@41	40 7/16@½	40¼@5/16	7 01¼@01	7 00¼@00	5 00	28 10@28 15	29 60@29 70	29 25@29 35		27 75@27 85	22 00@22 10
4	5 71½@71	5 70½@70	5 77¼@77	5 72¾@72½			5 15	5 14¼@14	40¾@13/16	40⅞@15/16	40 7/16@½	40 3/16@¼	7 01½@01¼	7 00½@00¼	5 00	28 10@28 15	29 40@29 50	29 35@29 40		27 75	21 95@22 00
5	5 71½@71	5 70½@70	5 77¼@77	5 72¾@72½			5 16 @15	5 15 @14	40¾@13/16	40⅞@15/16	40 7/16@½	40 3/16@¼	7 01½	7 00½	5 00	28 15	29 40@29 50	29 35@29 40		27 75	21 95@22 00
6		SUNDAY								SUNDAY								SUNDAY			
7	5 71¾@71½	5 70¾@70½	5 77½@77¼	No quotat'ns			5 16 @15¾	5 15 @14¾	40¾@13/16	40 15/16@41	40 7/16@½	40 3/16@¼	7 01½@01	7 00½	5 00	28 15	29 60@29 80	29 20@29 30		27 70@27 75	21 90@21 95
8	5 72 @71¾	5 71 @70¾	5 77¾@77½	5 73 @72¾			5 16 @15¾	5 15 @14¾	40 13/16@⅞	41	40½	40¼	7 03 @02	7 02 @01	5 00	28 05@28 10	29 80	29 10@29 20	NO QUOTATIONS	27 65@27 68	21 95
9	5 72¼@72	5 71¼@71	5 78¼@78	5 73¼@73			5 16 @15¾	5 15 @14¾	40⅞	41	40½	40¼	7 08 @05	7 07 @04	5 00	28 10	29 70@29 80	29 20@29 35		27 25@27 55	21 85@21 90
10	5 73 @72½	5 71¼@71	5 78¾@78¼	5 74 @73½			5 15¾@15½	5 14¾@14½	40⅞	41	40½	40¼	7 07 @06	7 06 @05	5 00	28 10	29 75	29 20@29 30		26 50@27 00	21 85
11	5 73¼@73	5 72¼@72	5 79 @78¾	5 74¼@74			5 15 @14½	5 14 @13½	40⅞	41	40½	40 ¼	7 06½@06	7 05½@05	5 00	28 15@28 25	29 75	29 30		26 65@26 70	21 80@21 85
12	5 73¼	5 72¼	5 79	5 74¼			5 14½@14	5 13½@13	40⅞	41	40½	40¼	7 06	7 05	5 00	28 15@28 25	29 80	29 30		26 90@27 05	21 90@22 00
13		SUNDAY								SUNDAY								SUNDAY			
14	5 73 @72¼	5 72 @71¾	5 78¼@78	5 72 @71¾	NO QUOTATIONS	NO QUOTATIONS	5 13 @12	5 12 @11	40⅞	41	40½	40¼	7 05 @03½	7 04 @02½	5 00	28 10@28 20	29 70	29 20		27 20@27 25	21 85@21 95
15	5 72¾@72½	5 72 @71¾	5 78	5 73¾			5 12½@11	5 11½@11	40⅞	41	40½	40¼	7 03 @01½	7 02 @00½	5 00	28 10	29 70	29 20		26 95@27 25	21 85
16	5 72¾@72½	5 72 @71¾	5 78	5 73¾			5 12½@12¼	5 12 @11¾	40⅞	41	40½	40¼	7 01 @00½	7 00@6 99½	5 00	28 10	29 70	29 10		27 25@27 40	21 85
17	5 72¾@72½	5 72 @71¾	5 78	5 73¾			5 12½@12¼	5 11¾@11½	40⅞	41@41 1/16	40½@9/16	40¼	7 02½@01¼	7 01½@00½	5 00	28 30@28 40	29 70@29 75	29 30@29 40		27 35@27 40	21 85
18	5 73⅛@72¾	5 72½@71¾	5 78½@78¼	5 74¾@74½			5 12½@12¼	5 11¾@11½	40⅞	41 1/16	40 9/16	40¼	7 02 @01	7 01 @00	5 00	28 40	29 75	29 20@29 30		27 30@27 75	21 85
19	5 73½@73⅛	5 72½@72⅛	5 78½	5 74¾			5 12¼@12	5 11¼@11	40⅞	41 1/16	40 9/16	40¼	7 01¼@01	7 00¼@00	5 00	28 40	29 75	29 20		27 75	21 85
20		SUNDAY								SUNDAY								SUNDAY			
21	5 73½@73⅜	5 72½@72⅜	5 79½@79	5 74¾@74⅝			5 12¼@12	5 11¼@11	41@41¼	41¼@41⅜	40⅝@40¾	40⅜@40½	7 01½@01¼	7 00½@00¼	5 00	28 60@28 70	29 75@29 80	29 20		27 40@27 90	21 85
22	5 73½@73¼	5 72½@72¼	5 79½	5 74⅝			5 11 @08½	5 10 @07½	41¼	41⅜	40¾	40½	7 01¼@01	7 00½@00	5 00	28 70	29 80	29 20@29 25		27 55@27 85	21 85@21 95
23	5 73½@73¼	5 72½@72¼	5 79½	5 74⅝			5 09 @08¾	5 08 @07¾	41¼	41⅜	40 11/16@¾	40⅜@½	7 02½@01½	7 01½@00½	5 00	28 60@28 70	30 00@30 10	29 20@29 30		27 50@27 55	21 95
24	5 73½@73¼	5 72½@72¼	5 79½@79⅜	5 74⅝@74½			5 08½@08	5 07½@07	41¼	41 5/16@⅜	40 11/16@¾	40⅝@½	7 03 @02¾	7 02 @01¾	5 00	28 70	30 00	29 25		27 55@27 70	21 95@22 00
25	5 72¾@71¾	5 71¾@70¾	5 79⅛@79	5 73½@73⅛			5 08½@08¼	5 07½@07¼	41¼	41 5/16	40 11/16	40⅜	7 02¾@02½	7 02½@01½	5 00	28 55@28 60	29 95	29 25		27 55@27 58	22 00@22 10
26	5 71¾@71½	5 70¾@70½	5 78½	5 72¾			5 08½@08¼	5 07½@07¼	41¼	41 5/16	40 11/16	40⅜	7 02½	7 01½	5 04	28 55	29 95	29 25		26 80@27 10	22 00@22 10
27		SUNDAY								SUNDAY								SUNDAY			
28	5 72¼@71¾	5 71¼@70¾	5 79	5 73¼			5 08¼@08	5 07¼@07	41¼	41 5/16	40 11/16	40⅜	7 03 @02¾	7 02¾@01¾	5 04	28 55	30 00@30 05	29 25		28 10@28 40	22 00
29	5 72¼@72	5 71¼@71	5 79	5 73¼			5 07½@06½	5 06½@05½	41¼	41 5/16	40 11/16	40⅜	7 03 @02¾	7 02¾@01¾	5 04	28 50@28 55	29 90@29 95	29 25		26 95@27 50	22 40@22 45
30		HOLIDAY								HOLIDAY								HOLIDAY			
31	5 72¼@72	5 71¼@71	5 79	5 73¼			5 06¾@06	5 05¼@05	41⅛	41 3/16@¼	40⅝@11/16	40 5/16@⅜	7 06½@05	7 05½@04	5 04	28 50@28 55	29 90	29 20@29 25		26 30@26 90	22 50@22 60
June 1	5 72½@72¼	5 71½@71¼	5 79¼@79	5 73⅝@73½			5 06¼@06	5 05 @04½	41⅛	41 3/16@¼	40 11/16	40 5/16@⅜	7 06½@06	7 05½@05	5 04	28 60	29 95	29 30		26 10@26 35	22 45@22 65
2	5 72½@72¼	5 71½@71¼	5 79¼@79	5 73⅝@73½			5 06¼@06	5 05 @04½	41⅛	41 3/16@¼	40 11/16	40 5/16@⅜	7 05¾@05¼	7 04¾@04¼	5 04	28 60@28 65	30 00@30 05	29 30@29 35		26 05@26 15	22 50@22 60
3		SUNDAY								SUNDAY								SUNDAY			
4	5 72½@72¼	5 71½@71¼	5 79¼@79	5 73⅝@73½			5 05½@05	5 04½@04	41⅛	41 3/16@¼	40 11/16	40 5/16@⅜	7 05¾@05½	7 04¾@04½	5 04	28 60	29 90	29 25		26 10@21 15	22 70@22 80
5	5 72½	5 71½	5 79¼	5 73⅝			5 05½@05	5 04½@04	41⅛	41¼	40 11/16	40½	7 06 @05½	7 05 @04½	5 04	28 30@28 40	29 95@30 00	29 25@29 25		25 50@25 80	22 70@22 80
6	5 72½@72¼	5 71½@71¼	5 79½@79¼	5 74 @73¾			5 05½	5 03¾@03½	41¼	41⅜	40 13/16	40½	7 05½	7 04½	5 04	28 60	29 90	29 20		25 35@25 55	22 55@22 60
7	5 73 @72¾	5 72 @71¾	5 79⅝@79⅜	5 74¼@74			5 05	5 04	41¼	41⅜	40 13/16	40½	7 05¼@05	7 04¼@04	5 04	28 60	29 90@29 95	29 20		24 85@25 25	22 60@22 70
8	5 73⅜@73⅛	5 72⅜@72⅛	5 79⅞@79⅝	5 74⅝@74¼			5 04¼@04	5 03¼@03	41⅛@¼	41¼@⅜	40¾@13/16	40 7/16@½	7 04½@03¾	7 03½@02½	5 04	28 60	30 00	29 20		24 80@25 10	22 70@22 80
9	5 73⅜	5 72⅜	5 79⅞	5 74⅝			5 03½@03	5 02½@02	41⅛	41¼	40¾	40 7/16@½	7 04 @03½	7 03 @02½	5 04	28 60	30 00	29 20		24 95@25 05	22 70@22 80
10		SUNDAY								SUNDAY								SUNDAY			
11	5 73 9/16@73⅜	5 72 9/16@72⅜	5 80¼@79⅞	5 74¾@74½			5 02 @01½	5 01 @99½	41⅛@¼	41¼@5/16	40¾@13/16	40 7/16@½	7 05 @04½	7 04 @03½	5 04	28 60@28 65	30 00	29 20		24 20@24 85	22 90@22 95
12	5 74¼@73¾	5 73¼@72¾	5 80¼@80	5 75¼@75			5 00¼@5 00	4 99¼@99	41¼	41 5/16	40 13/16	40½	7 05 @04¾	7 04 @03¾	5 04	28 70@28 75	30 00	29 25@29 30		23 50@24 00	23 10@23 30
13	5 74⅜@74⅛	5 73⅜@73⅛	5 80¾@80⅜	5 75⅜@75⅛			5 00¼@5 00	4 99¼@99	41¼	41 5/16	40 13/16	40½	7 06¼@05¾	7 05¼@04¾	5 04	28 70@28 80	30 00	29 45@29 50		23 00@23 60	23 15@23 25
14	5 75 @74⅜	5 74 @73⅜	5 81¼@81	5 76⅛@75⅝	NO QUOTATIONS	NO QUOTATIONS	5 00	4 99 @98½	41¼	41 5/16	40 13/16	40½	7 08 @07	7 07 @06	5 03¾	28 80@28 85	30 00	29 20@29 30	NO QUOTATIONS	23 00@23 30	23 20@23 30
15	5 75	5 74	5 81¼	5 76⅝@76			4 99 @98	4 98 @97	41¼	41 5/16	40 13/16	40½	7 10 @09	7 09 @08	5 03¾	28 80	30 00	29 20@29 30		23 00@23 25	23 40@23 50
16	5 75¼@75	5 74¼@74	5 81¼	5 76¼			4 98	4 97 @96½	41¼	41 5/16	40 13/16	40½	7 13 @11	7 12 @10	5 03¾	28 80	30 00	29 20@29 30		22 95@23 00	23 60
17		SUNDAY								SUNDAY								SUNDAY			
18	5 76 @75½	5 75 @74½	5 81¼	5 77¼@76¾			4 97 @96	4 96 @94	41¼	41 5/16	40 13/16	40½	7 20 @16	7 19 @15	5 03¾	28 75@28 80	30 00	29 20		23 00@23 25	23 55
19	5 76¾@76¼	5 75¾@75¼	5 82¼@81¾	5 77¼@77⅛			4 97 @96	4 96 @94	41⅜	41¼	40¾	40¾@7/16	7 35 @27	7 34 @26	5 03¾	28 75	30 00	29 00@29 10		23 05@23 15	23 05@23 15
20	5 77⅜@77	5 76⅜@76	5 83¼@82⅞	5 78 @77⅜			4 97 @96	4 96 @94	41⅜	41¼	40¾	40 7/16	7 31 @28	7 30 @27	5 03¾	28 75@28 85	30 10@30 20	29 10@29 20		23 20@23 45	23 15@23 20
21	5 77⅛	5 76⅛	5 84¼@84	5 78¾@78⅜			4 93	4 92	40 13/16	40½	40¾	40 7/16	7 32 @30	7 31 @29	5 03¾	28 85	30 00@30 10	29 25		23 45	23 30
22	5 77 @76½	5 76 @75½	5 83⅜@83¼	5 78⅜@77⅜			4 91 @89	4 90 @88	41¼	41⅜	40 13/16	40½	7 40 @36	7 39 @35	5 03¾	28 85	30 00	29 30		23 30@23 40	23 30
23	5 75 @74	5 74 @73	5 81½@80¾	5 75⅝@75½			4 89	4 88	41¼	41⅜	40 11/16	40½	7 40 @36	7 39 @35	5 03¾	28 85	30 00	29 30		23 70@23 75	23 35
24		SUNDAY								SUNDAY								SUNDAY			
25	5 74¾@74	5 73¾@73	5 81	5 75¼@75¼			4 89	4 88	41¼	41⅜	40 13/16	40½	7 30 @26½	7 29 @25½	5 03¾	29 00	30 20	29 25		23 60@23 70	23 40@23 45
26	5 74¾@74⅜	5 73⅝@73⅜	5 81¼	5 75⅝			4 89 @88	4 88 @87	41¼	41 5/16@⅜	40 13/16	40½	7 25 @24	7 24 @23	5 03¾	29 00	30 20	29 25		23 35@23 55	23 45
27	5 75⅜@75⅛	5 74⅜@74⅛	5 81⅜@81⅛	5 76⅜@76⅛			4 85 @84	4 84 @83	41¼	41 5/16	40 13/16	40½	7 30 @18	7 29 @17	5 03¾	29 00	30 50	29 25		23 00@23 30	23 15@23 25
28	5 75⅛	5 74⅛	5 81⅛	5 76⅛			4 83⅛@83	4 82 @81	41 3/16@¼	41¼@5/16	40¾@13/16	40 7/16@½	7 22 @19	7 21 @18	5 03¾	28 95@29 00	30 30@30 40	29 25		22 90@23 10	23 10@23 15
29	5 75⅜@75⅜	5 74⅜@74⅜	5 81⅜	5 76⅜@76			4 84 @83¼	4 83 @82½	41 1/16	41¼	40¾	40 7/16	7 26 @24	7 25 @23	5 03¾	28 85@28 95	30 30@30 40	29 25		23 30@23 45	22 60@22 90
30	5 75⅜	5 74⅜	5 81⅜	5 76⅜@76			4 84 @83¼	4 83 @82½	41¼@3/16	41¼	40¾	40 7/16	7 26 @24	7 25 @23	5 03¾	28 85@28 95	30 30@30 40	29 25		22 35@22 55	23 45@23 50

*Documents for acceptance. †And three days' sight.

DAILY RATES OF EXCHANGE ON CONTINENTAL CENTRES—1917. (*Continued*).

1917	Paris Francs Bankers' Checks	Paris Bankers' Cables	Paris Commercial *60 Days	Paris Commercial †Sight	Berlin Reichsmarks Bankers' Sight	Berlin Bankers' Cables	Swiss Francs Bankers' Sight	Swiss Bankers' Cables	Amsterdam Guilders Bankers' Sight	Amsterdam Bankers' Cables	Amsterdam Commercial Sight	Amsterdam Commercial 60 Days	Italian Lire Bankers' Sight	Italian Bankers' Cables	Greek Dracm's Bankers' Checks	Denmark Kroner Bankers' Checks	Sweden Kroner Bankers' Checks	Norway Kroner Bankers' Checks	Vienna Kronen Bankers' Sight	Russian Rubles Bankers' Sight	Spanish Pesetas Bankers' Checks
July 1			SUNDAY															SUNDAY			
2	5 75⅞@75¾	5 74⅞@74¾	5 81⅞	5 76¾			4 82 @79	4 81 @78	41⅛	41¼	40¾	40 7/16	7 24½@24	7 23½@23	5 03¾	28 95	30 30	29 25		21 60@22 20	23 15@23 30
3	5 75¾	5 74⅞@74¾	5 81⅞	5 76¾			4 78 @77	4 77 @75	41⅛	41¼	40¾	40 7/16	7 24 @23	7 23 @22	5 03¾	28 90@28 95	30 40	29 25		21 70@22 25	23 18@23 20
4			HOLIDAY															HOLIDAY			
5	5 79½@76	5 78½@75	5 85½@82	5 80½@77			4 78 @77¼	4 76½@75¼	41⅛	41¼	40¾	40 7/16	7 24½@23¼	7 23½@22¼	5 03¾	28 90	30 40	29 25		21 95@22 55	23 23@23 25
6	5 80 @76	5 79 @75	5 85½@82¼	5 80½@76¾			4 77 @76	4 75 @74	41⅛	41¼	40¾	40 7/16	7 26¼@25	7 25¼@24	5 03¾	28 90@28 95	30 40@30 45	29 25@29 35		22 00@22 50	23 15@23 20
7	5 76 @75	5 75 @74	5 82¼@81¼	5 76¼@75¾			4 76	4 74	41⅛	41¼	40¾	40 7/16	7 27 @26¼	7 26 @25¼	5 03¾	28 95	30 45	29 35		22 20@22 40	23 10@23 15
8			SUNDAY															SUNDAY			
9	5 72½	5 71½	5 80¾@72½	5 78¼@73½			4 75½@70	4 74 @69	41⅛@3/16	41¼@5/16	40¾@⅞	40 7/16@½	7 26 @21	7 25 @20	5 03¾	28 95@29 00	30 60@31 00	29 25@29 75		22 90@23 15	23 00@23 10
10	5 73¼@72½	5 72¼@71½	5 79¾@78¾	5 74¼@73½			4 73 @69	4 72 @68	41¼	41 5/16	40⅞	40½	7 20½@19½	7 19½@18½	5 03¾	29 00@29 05	31 00	29 90@30 00		23 20@23 90	23 05@23 10
11	5 74½@73	5 73½@72	5 80¼@79	5 75¼@74			4 77 @70	4 75 @68	41¼	41 5/16@⅜	40⅞	40½	7 21½@20	7 20½@19	5 03¾	29 10@29 20	31 00	30 00	NO QUOTATIONS	23 50@23 70	23 00@23 05
12	5 75½@74½	5 74½@73½	5 81 @80¼	5 75½@75			4 77 @76	4 76 @74	41¼	41⅜	40⅞	40½	7 22 @21½	7 21 @20½	5 03¾	29⅛ @29 20	31⅛ @31 25	29 75@30 00		23 60@23 80	23 00
13	5 76¼@75½	5 75¼@74½	5 81¾@81	5 76¾@76			4 74 @68	4 73 @66	41¼	41⅜	40⅞	40½	7 23½@21½	7 22½@20½	5 03¾	29 00@29 10	31 00@31⅛	29 40@29 60		23 40@23 70	23 00
14	5 75⅝@75½	5 74⅝@74½	5 81	5 76	NO QUOTATIONS	NO QUOTATIONS	4 68 @67	4 66 @65½	41¼	41⅜	40⅞	40½	7 23½@21½	7 22½@20½	5 03¾	29 10	31 00	29 40@29 60		23 40@23 45	23 00
15			SUNDAY															SUNDAY			
16	5 75⅝@75¼	5 74⅝@74¼	5 81¼@81	5 76⅜@76¼			4 65 @64	4 63 @62	41¼	41⅜	40⅞	40½	7 22½@21	7 21½@20	5 03¾	29 00@29 05	31 00	29 30@29 35		22 90@23 20	22 90@23 00
17	5 75¾@75½	5 74¾@74½	5 81½@81⅜	5 76½@76⅜			4 68 @65	4 64 @63	41¼	41⅜	40⅞	40½	7 23 @22½	7 22 @21½	5 03¾	28⅞ @29 00	31 00	29 35		22 00@22 90	22 85@22 90
18	5 75⅝@75½	5 74⅝@74½	5 81½@81⅜	5 76½@76⅜			4 66 @65	4 64 @63	41¼	41⅜	40⅞	40½	7 23 @22½	7 22 @21½	5 03¾	28 90@28⅞	31 00	29 30@29 35		21 10@21 75	22 75@22 85
19	5 76 @75⅝	5 75 @74⅝	5 81⅝@81½	5 76¾@76½			4 66 @65	4 64 @63	41¼	41⅜	40⅞	40½	7 23 @22¾	7 22 @21¾	5 03¾	28⅞	31 00	29⅜		21 25@22 10	22 60@22 75
20	5 76½@76	5 75½@75	5 82½@82¼	5 77¼@77			4 66	4 64	41¼	41⅜	40⅞	40½	7 22¾@22½	7 21¾@21½	5 03¾	28 90	31 00	29 30		21 70@22 10	22 45@22 50
21	5 76¼	5 75¼	5 82¼@82⅛	5 77¼@77⅛			4 66	4 64	41¼	41⅜	40⅞	40½	7 23 @22¾	7 22 @21¾	5 03¾	29 00	31 20	29 40@29 50		21 50@21 70	22 30@22 40
22			SUNDAY															SUNDAY			
23	5 76 @75¾	5 75 @74¾	5 82 @81¾	5 77 @76⅝			4 66	4 64	41¼	41⅜	40⅞	40½	7 22½@22	7 21½@21	5 03¾	28⅞ @29 00	31 00@31 10	29 30@29 40		21 00@21 40	22 30@22 40
24	5 76¼@76	5 75¼@75	5 81⅝@81½	5 77¼@77			4 65 @63	4 63 @61	41¼	41⅜	40⅞	40½	7 22	7 21	5 03¾	28⅞	31 00@31⅛	29 35@29 40		20 80@21 20	22 40@22 75
25	5 76¼@76⅛	5 75¼@75⅛	5 81⅝@81½	5 77⅛@77			4 63 @58	4 61 @56	41¼@5/16	41⅜	40⅞	40½	7 22¾@22	7 21¾@21	5 03¾	29 00@29 30	31 20@31 70	29 50@29 85		21 10@21 20	22 10@22 20
26	5 76 3/16@76⅛	5 75 3/16@75⅛	5 81⅝@81½	5 77⅛@77			4 59 @58	4 58 @56	41⅜	41½	40 15/16	40⅝	7 22¾@22	7 21¾@21	5 03¾	29 35	31 90@32 00	29 95		21 15@21 45	22 80@22 85
27	5 76⅜@76 3/16	5 75⅜@75 3/16	5 81¾@81½	5 77¼@77			4 58 @57	4 56 @55	41⅜	41 7/16@½	40 15/16	40⅝	7 23 @22¾	7 22 @21¾	5 03¾	29 40	32 05	29 40		21 10@21 30	22 85
28	5 76⅝@76⅜	5 75⅝@75⅜	5 82⅛@81¾	5 77½@77¼			4 58	4 57 @56	41⅜	41 7/16	40 15/16	40⅝	7 23⅛@23	7 22⅛@22	5 03¾	29 40	32 05	29 40		21 30	22 85
29			SUNDAY															SUNDAY			
30	5 76¾@76⅜	5 75¾@75⅜	5 82⅛@82	5 77½@77¼			4 57 @56	4 56 @54	41⅜	41 7/16	40 15/16	40⅝	7 23½@23	7 22½@22	5 03¾	29 40	32 20@32 40	30 20@30 30		21 20@21 30	22 85@22 90
31	5 76⅞@76¾	5 75⅞@75¾	5 82¼@82⅛	5 77½@77⅜			4 53 @52	4 51 @50	41⅜@7/16	41 7/16@½	40 15/16@41	40 11/16@¾	7 24 @23¼	7 23 @22¼	5 03¾	29 50	32 50@32 60	30 40@30 75		21 25@21 45	22 85@22 90
Aug 1	5 76¾	5 75¾	5 82¼	5 77½@77¼			4 53 @52	4 51 @50	42⅛	42¼	41 9/16	41⅜	7 23¾@23	7 22¾@22	5 03¾	29 50	32 80@33 00	30 75		21⅜ @21 70	22 85@22 90
2	5 76¾@76⅜	5 75¾@75⅜	5 82¼@81⅞	5 77½@77⅛			4 53 @52	4 51 @50	42⅛@3/16	42¼@5/16	41 9/16@⅝	41⅜@7/16	7 24¼@23¾	7 23¼@22¾	5 03¾	29 70@30 00	33 25@34 00	30 75@31 00		21 65@21 70	22 75
3	5 76½@76⅜	5 75½@75⅜	5 82 @81⅞	5 77¼@77⅛			4 52 @50	4 50 @48	42⅛@3/16	42¼@5/16	41 9/16@⅝	41⅜@7/16	7 25 @24½	7 24 @23½	5 03¾	30 00@30 25	33 25@33 75	31 00		21 45@21 60	22 70@22 75
4	5 76⅝@76½	5 75⅝@75½	5 82	5 77¼			4 49	4 47	42 3/16@¼	42¼@5/16	41 9/16	41⅜	7 25	724	5 03¾	29 75	33 00	31 00		21 45	22 70
5			SUNDAY															SUNDAY			
6	5 76¾	5 75¾@75⅝	5 83½	5 77½			4 49 @48	4 47	42⅛	42¼	41½	41⅜	7 31 @30½	7 30 @29½	5 04	30 00	33 25	30 75		21 45	22 65
7	5 77¼@77	5 76¼@76	5 83½	5 77½			4 49 @48	4 47	42 1/16@⅛	42⅛@¼	41½	41⅜	7 34	733	5 04	30 10	33 75	30 60		21 45	22 65
8	5 78½@77¾	5 77½@76¾	5 83½	5 77½			4 45 @40	4 43	42	42⅛	41½	41⅜	7 41 @39	7 40 @38	5 04	29 50	32 25	30 00		21 30	22 60
9	5 78 @77¾	5 77 @76¾	5 84½	5 78½			4 40 @39	4 38	42	42 1/16	41½	41⅜	7 41 @39	7 40 @38	5 04	29 50	32 25	30 10		21 15	22 70
10	5 78½@78	5 77½@77	5 85	5 79			4 40 @39	4 38	42 1/16	42⅛	41½	41⅜	7 43 @41	7 42 @40	5 04	29 50	32 25	30 25		20 70@21 15	22 65
11	5 78	5 77	5 85	5 79			4 40 @39	4 38	41⅞	42 1/16	41½	41⅜	7 42	7 41	5 04	29 50	32 25	30 25		21 00	22 58
12			SUNDAY															SUNDAY			
13	5 78 @77⅞	5 77 @76⅞	5 84¾	5 78¾			4 48 @46	4 45	41⅞	42	41½	41⅜	7 41	7 40	5 04	29⅞	32 25	30 25		20 90@20 95	22 55
14	5 78¼@78	5 77¼@77	5 84¾	5 78¾			4 43 @41	4 41 @39	41⅞	41 15/16	41½	41⅜	7 42 @40	7 41 @39	5 04	29⅞	32 50	30 25		20 70@20 90	22 65
15	5 78½@78¼	5 77⅜@77¼	5 84¾	5 78¾	NO QUOTATIONS	NO QUOTATIONS	4 45 @43	4 43 @41	41⅞	42	41½	41⅜	7 43 @42¼	7 42 @41¼	5 04	29⅞	32⅞	30 50	NO QUOTATIONS	20 70@20 90	22 60
16	5 78⅛@77¾	5 77⅛@76¾	5 84¾	5 78¾			4 47 @44	4 45 @42	41¾	42	41½	41⅜	7 40½@40	7 39½@39	5 04	30 10	33 25	30 40		20 70@20 80	22 50
17	5 78⅜@78	5 77⅜@77	5 85	5 79			4 43 @41	4 41 @39	41⅞	41 15/16	41½	41⅜	7 41½@41	7 40½@40	5 04	30 00	33 00	30⅜		20 75@20 80	22 55
18	5 78 @77¾	5 77 @76¾	5 84¾	5 78¾			4 43 @41	4 41 @39	41⅞	41 15/16	41½	41⅜	7 41½@41	7 40½@40	5 04	30 00	33 00	30 25		20 75	22 60
19			SUNDAY																		
20	5 77⅞	5 76⅞	5 84½	5 78¾			4 42 @41	4 40 @39	41¾@⅞	41 15/16	41 7/16	41¼	7 42½@42	7 41½@41	5 04	30 00	33 00	30 30		20 80@20 85	22 60
21	5 78 @77⅞	5 77 @76⅞	5 84½	5 78¾@78⅝			4 41	4 39	41⅞	42	41 9/16@⅝	41⅜@½	4 44 @43¼	7 43 @42¼	5 04	30 00	33 00	30 25@30 30		20 85@20 95	22 55@22 60
22	5 77⅞@77	5 76⅞@76	5 84½@83⅝	5 78½@77¾			4 41	4 39	41¾	41 15/16	41⅝	41½	7 46 @45	7 45 @44	5 04	30 10	33 20	30 30		21 00@21 05	22 45@22 50
23	5 77⅜@77	5 76⅜@76	5 84 @83⅞	5 78⅛@77¾			4 41	4 39	41¾	41 15/16	41⅝@11/16	41½	7 46¼@45¼	7 45¼@44¼	5 04	30 10	33 20	30 30		20 85@21 00	22 50
24	5 77¾@77⅜	5 76¾@76⅜	5 84¼@83⅝	5 78½@78⅛			4 41	4 39	41¾	41 15/16	41⅝@11/16	41½	7 46¼@46	7 45¼@45	5 04	30 10	33 30@33⅜	30 30		20 60@20 80	22 40@22 45
25	5 77¾@77⅜	5 76¾@76⅜	5 84¼@83⅞	5 78½@78⅛			4 41	4 39	41¾	41 15/16	41⅝@11/16	41½	7 46	7 45	5 04	30 10	33 30@33⅜	30 30		20 70@20 80	22 40
26			SUNDAY															SUNDAY			
27	5 77½@77⅜	5 76½@76⅜	5 84 @83⅞	5 78⅝@78½			4 46 @43	4 44 @41	41 15/16	42 1/16	41⅞	41 11/16	7 47½@46½	7 46½@45½	5 04	30 10	33 20	30 40		19 75@20 60	22 40
28	5 77½	5 76½	5 84	5 78⅝			4 58 @45	4 56 @43	41⅞@15/16	42 1/16	41 13/16	41⅝	7 48 @47¾	7 47 @46¾	5 04	30 10	33 20	30 50@30 60		18 50@19 70	22 40
29	5 77½@77⅜	5 76½@76⅜	5 84	5 78⅝			4 60 @59	4 58 @57	41⅞@15/16	42 1/16	41 13/16	41⅝	7 49 @48¼	7 48 @47¼	5 04	30 10	33 30	30 40		18 25@18 50	22 25@22 35
30	5 77¼@77	5 76¼@76	5 83¾	5 78 @77⅞			4 60 @58	4 58 @56	41⅞@15/16	42 1/16@⅛	41 13/16	41⅝	7 49½@49¼	7 48½@48¼	5 04	30 20	33 30	30 40		18 00@18 50	22 10
31	5 77⅛@77	5 76⅛@76	5 83¾	5 77¾			4 56½@56	4 54½@54	41⅞	42 @1/16	41 13/16	41⅝	7 51 @49½	7 50 @48½	5 12½	30 20	33 30	30 40		17 00@18 00	22 10
Sept 1	5 77	5 76	5 83¾	5 77¾			4 56	4 54	41⅞	42 @1/16	41 13/16	41⅝	7 51½@51	7 50½@50	5 12½	30 20	33 30	30 40		17 50@17 75	22 05@22 10
2			SUNDAY															SUNDAY			
3			HOLIDAY															HOLIDAY			
4	5 77½@77¼	5 76¼	5 84½@84	5 78¼@78			4 67 @58	4 65 @56	41⅞	42	41 13/16	41⅝	7 64 @60	7 63 @59	5 12½	30 30	33 50	30 30		17 00@17 50	22 05
5	5 77¾@77⅜	5 76¾@76⅜	5 84½@84¼	5 78½@78¼			4 74 @72	4 72 @71	41⅞	42	41 13/16	41⅝	7 66½@63	7 65½@62	5 12½	30 40	33 60	30 40@30 50		17 25@17 30	22 22
6	5 77¾@77⅜	5 76¾@76⅜	5 84¼@84⅛	5 78½			4 82 @80	4 80 @78	41⅞	42 @1/16	41 13/16	41⅝	7 67½@67	7 66½@66	5 12½	30 35	33 50	30 40		17 25@17 50	22 30@22 35
7	5 77⅞@77¾	5 76⅞@76¾	5 84¾@84	5 78⅝@78½			4 81 @76	4 79 @74	41⅞	42 @1/16	41 13/16	41⅝	7 68 @67	7 67 @66	5 12½	30 40	33 60	30 50		16 75@17 25	22 15@22 25
8	5 78¼@78	5 77¼@77	5 84¾@84¼	5 79 @78¾			4 73 @72	4 71 @70	41⅞	42 @1/16	41 13/16	41⅝	7 69 @68	7 68 @67	5 12½	30 40	33 60	30 50@30 60		16 50@16 75	22 20@22 25
9			SUNDAY															SUNDAY			
10	5 78½@78⅜	5 77½@77⅜	5 84½@84¼	5 79¼@79⅛			4 72	4 70	41⅞	42 @1/16	41 13/16	41⅝	7 77½@73	7 76½@72	5 12½	30 40	33 60	30 60		15 50@16 50	22 25
11	5 78½@78⅜	5 77½@77⅜	5 84½@84¼	5 79¼@79⅛			4 70 @67	4 68 @65	42	42 @1/16	41⅞@15/16	41¾	7 78¼@77	7 77¼@76	5 12½	30 40	33 60	30 60	NO QUOTATIONS	13 50@15	22 36
12	5 79⅜@79⅛	5 78⅜@78⅛	5 85⅛@84⅞	5 80¼@80⅛			4 62 @56	4 60 @54	42	42 3/16	41⅞@15/16	41¾	7 80 @79¼	7 79 @78¼	5 12½	30 40	33 60	30 60		11 25@14 25	22 25
13	5 79¾@79⅛	5 78¾@78⅛	5 84⅞@84⅜	5 80½@80⅛			4 57 @54	4 55 @52	42	42 3/16	41 15/16	41 13/16@¾	7 81 @79½	7 80 @78½	5 12½	30 40	33 60	30 60		14 00@15 00	22 35
14	5 79⅛@78¾	5 78⅛@77¾	5 84 @83⅜	5 80 @79⅛	NO QUOTATIONS	NO QUOTATIONS	4 56 @52	4 54 @50	42 @⅛	42 3/16@5/16	42 @1/16	41¾@⅞	7 81 @72	7 80 @71	5 12½	30 60	33 70	30 60		16 00@16 75	22 35
15	5 79½@78	5 78½@77⅞	5 84½@83⅞	5 80¼@79⅜			4 62 @60	4 60 @58	42⅛	42¼@5/16	42 1/16@1/16	41⅞	7 66 @52	7 64 @50	5 12½	30 60@30 70	33 70	30 70		16 17@17 00	22 45
16			SUNDAY															SUNDAY			
17	5 79¼@79⅛	5 78¼@78⅛	5 84¼@84¼	5 80¼@79⅞			4 66 @63	4 64 @61	42@42⅛	42⅛@¼	41 15/16	41¾	7 63 @62	7 62 @61	5 12½	30 85	33 70@33 80	30 85		15 75@16 25	22 30
18	5 79⅝@79⅛	5 78⅝@78⅛	5 84¼@84¼	5 80¼@79⅞			4 70 @67	4 67 @65	42	42⅛	41 15/16	41¾	7 67 @64	7 83 @66	5 12½	30 70	33 70	30 70		16⅜ @16 60	22 30@22 35
19	5 79⅝@79⅛	5 78⅝@78⅛	5 84¼@84	5 80 @80			4 70 @68	4 67 @65	42	42⅛	41 15/16	41¾	7 72 @70	7 71 @69	5 12½	30 70	33 60@33 70	30 70		16 55@17 00	22 55
20	5 79⅝@79⅛	5 78⅝@78⅛	5 84¾@84¼	5 80⅜@80			4 68 @66	4 66 @64	42	42⅛	41 15/16	41¾	7 78 @77	7 76 @72	5 12½	30 60	33 60	30 70		16 70@17 00	22 75@22 85
21	5 79¾@79⅛	5 78¾@78⅛	5 84¾@84⅜	5 80⅜@80¼			4 67½@67	4 64½@64	42	42⅛	41 15/16	41¾	7 75 @73	7 74 @72	5 12½	30 60	33 85	30 80		16 75@17 50	22 90
22	5 79⅝@79⅛	5 78⅝@78⅛	5 85¼@85	5 80⅜@80¼			4 68 @67	4 65 @64	42	42⅛	41 15/16	41¾	7 75¼@75	7 74¼@74	5 12½	30 60	33 85@33 90	30 80		16 75@17 50	22 95
23			SUNDAY															SUNDAY			
24	5 79⅝@79⅜	5 78⅝@78⅜	5 85¼@85	5 80⅜@80¼			4 68 @67	4 65 @64	42	42⅛	41 15/16	41¾	7 76 @75½	7 75 @74½	5 12½	30 90@31 00	33 85@33 90	31 20@31 30		17 40@17 50	23 10@23 25
25	5 79½@79	5 78½@78	5 85½@84½	5 80⅜@79¾			4 71 @69	4 69 @67	42	42⅛	41 15/16	No quota's	7 76 @74½	7 75 @73½	5 12½	31 00	33 70@33 80	31 00@31 20		17 00@17 25	23 20@23 25
26	5 79 @78¾	5 78 @77¾	5 84½@84¼	5 79⅜@79¼			4 71 @70	4 69 @68	42	42⅛	41 15/16		7 75 @73	7 74 @71	5 12½	30 70	33 70	30 70		16 75@17 25	23 50
27	5 79 @78¾	5 78 @77¾	5 84¼@84	5 79¼@79			4 72 @71½	4 70 @69½	42	42⅛	41 15/16	41¾	7 74 @72	7 73 @71	5 12½	30 90	34 00	31 00		16 25@16 75	24 00
28	5 80 @79¾	5 78 @77¾	5 85¼@84¾	5 80½@80			4 72 @71	4 70 @69	42	42⅛	42 1/16	41¾	7 76 @74	7 75 @73	5 12½	30 80	34 00	31 00		15 10@16 00	24 00
29	5 79½@79¼	5 77⅞@77¾	5 84¾@84½	5 80½@80			4 72	4 70	42⅛	42⅛	42 1/16	41¾	7 76 @75½	7 75 @74½	5 12½	31 00	34 00	31 20		14 75@15 00	23 90@24 00
30			SUNDAY															SUNDAY			

*Documents for acceptance. †And three days' sight

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

1917	Paris Francs, Bankers' Checks	Paris Bankers' Cables	Paris Commercial *60 Days	Paris Commercial †Sight	Berlin Reichsmarks, Bankers' Sight	Berlin Bankers' Cables
Oct 1	5 79½@79¼	5 78 @77¾	5 84¾@84½	5 80¼@80		
2	5 79½@79	5 77¾@77½	5 85 @84¾	5 80¼@79¾		
3	5 79½@79¼	5 77¾	5 85¼@85⅛	5 80¼@78½		
4	5 79⅜@79¼	5 77¾@77⅝	5 85½	5 80¼@80		
5	5 79⅜@79¼	5 77¾@77⅝	5 85½	5 80¼@80		
6	5 79⅜@79¼	5 77¾@77⅝	5 85½	5 80⅜@80		
7	SUNDAY					
8	5 79⅜@79¼	5 77¾@77⅝	5 85¼@85⅛	5 80¼@80		
9	5 79⅜@79¼	5 77¾@77⅝	5 85½	5 80¼@80		
10	5 79½@79⅜	5 77⅞@77¾	5 85½@85¼	5 80½@80¼		
11	5 79⅝@79½	5 77⅞@77¾	5 85½@85¼	5 80½@80¼		
12	HOLIDAY					
13	5 79⅝@79½	5 77¾@77¾	5 85¼@85¼	5 80½@80¼		
14	SUNDAY					
15	5 79¼	5 77¾@77⅝	5 85¼@85⅛	5 80¼@80¼	NO QUOTATIONS	NO QUOTATIONS
16	5 79⅜@79¼	5 77¾@77⅝	5 85¼@85	5 80¼@80		
17	5 79⅜@79¼	5 77¾@77⅝	5 85¼@85	5 80		
18	5 79⅜@79¼	5 77¾@77⅝	5 85¼@85	5 80		
19	5 79⅜@79¼	5 77¾@77⅝	5 85¼@85	5 80		
20	5 79⅜@79¼	5 77¾@77⅝	5 85¼@85	5 80		
21	SUNDAY					
22	5 79⅜@79¼	5 77⅞@77¼	5 85¼@85	5 80		
23	5 78⅜@78⅜	5 77 @76⅞	5 84½	5 79½		
24	5 77¾@77	5 76⅛@75¾	5 83¼@82⅛	5 78⅞@77¾		
25	5 78 @77⅝	5 76 @75⅜	5 83½@83	5 78⅜@78		
26	5 76⅞@75	5 75⅛@73¼	5 82⅝@80⅞	5 77⅝@75¾		
27	5 74½@72	5 72½@70	5 80¼@77⅞	5 75¼@72¾		
28	SUNDAY					
29	5 74½@74	5 72½@72	5 80⅛@79¾	5 75¼@74⅞		
30	5 76⅛@75	5 74 @73	5 82 @81	5 76⅜@75⅜		
31	5 76¼@75¾	5 74¼@73¾	5 82½	5 76⅜@76⅛		
Nov 1	5 76¼@75¾	5 74¼@73¾	5 82½	5 76⅜@76⅛		
2	5 76¼@75½	5 74¼@74	5 82¾@82¼	5 77 @76¾		
3	5 75¾@75½	5 74¼@74	5 82¼	5 76¾		
4	SUNDAY					
5	5 75⅞@75½	5 74⅜@74	5 82⅜@82⅛	5 76⅞@76¼		
6	HOLIDAY					
7	5 76¼@75⅜	5 75 @74½	5 83 @82¼	5 77⅜@76⅝		
8	5 76½@76¼	5 74⅞@74¾	5 83 @82¾	5 77¼@77		
9	5 76½@76¼	5 75 @74⅞	5 83 @82¾	5 77¼@77		
10	5 76½@76¼	5 75 @74¾	5 83 @82¾	5 77¼@77		
11	SUNDAY					
12	5 76½@76¼	5 75 @74¾	5 83 @82¾	5 77¼@77		
13	5 76⅜@75¾	5 74½@74¼	5 82¾@82¼	5 77⅛@76⅞		
14	5 76 @75¾	5 74½@74¼	5 82½@82¼	5 77 @76¾		
15	5 75¾@75½	5 74½@74	5 82½@82¼	5 76¾@76¼	NO QUOTATIONS	NO QUOTATIONS
16	5 75¾@75½	5 74¼@74	5 82¼@82	5 76½@76¼		
17	5 75¾@75½	5 74¼@73¾	5 82¼@82	5 76½@76¼		
18	SUNDAY					
19	5 75¼	5 73¾@73½	5 82	5 76		
20	5 75¼@75	5 73⅝@73	5 81⅞@81¾	5 76 @75⅜		
21	5 74¼	5 72¾@72	5 81 @80¾	5 76¼@75		
22	5 73¾@73¼	5 71¾@71¼	5 80½@80	5 74½@73¾		
23	5 74 @73¾	5 71¾@71⅝	5 80½@80¼	5 74¾@74¼		
24	5 74 @73¾	5 72½@71½	5 80¾@80¼	5 74¾@74½		
25	SUNDAY					
26	5 74¼@73¾	5 72¼@71¾	5 80¾@80¼	5 75 @74½		
27	5 74⅜@74	5 72¼@72	5 80½@80¼	5 75⅛@74¾		
28	5 74¾@74¼	5 72¾@72¼	5 81 @80¾	5 75¼@75		
29	HOLIDAY					
30	5 74½@74¼	5 72½	5 81 @80¾	5 75¼@75		
Dec 1	5 74	5 72	5 80⅝	5 74¾		
2	SUNDAY					
3	5 73¾@73½	5 73¾@73½	5 80½@80¼	5 74½@74¼		
4	5 73¾@73⅝	5 71½	5 80¼@80⅛	5 74½@74⅜		
5	5 73⅝@73½	5 71⅝@71½	5 80⅛@80	5 74⅜@74¼		
6	5 73⅝@73½	5 71½@71⅜	5 80⅛@80	5 74⅜@74¼		
7	5 73⅜@73¼	5 71⅜@71¼	5 80 @79⅞	5 74¼@74⅛		
8	57 3⅜@73⅛	5 71¼@70⅞	5 79¾@79⅝	5 74¼@74		
9	SUNDAY					
10	5 76⅛@72⅝	5 71⅛@70⅝	5 79⅝@79¼	5 73⅞@73⅜		
11	5 73¼@73	5 71⅛@71	5 79¾@79½	5 74 @73¾		
12	5 73¾@73¼	5 71½@71⅛	5 80¼@79¾	5 74½@74		
13	5 73⅝@73½	5 71½@71⅜	5 80⅛@80	5 74⅜@74¼		
14	5 73¾@73½	5 71¾@71½	5 80¼@80	5 74½@74¼	NO QUOTATIONS	NO QUOTATIONS
15	5 73¾@73½	5 71¾@71½	5 80¼@80	5 74½@74¼		
16	SUNDAY					
17	5 74 @73¾	5 71 15/16@71⅝	5 80½@80¼	5 74¾@74½		
18	5 74	5 72 @71⅞	5 80½	5 74¾		
19	5 74⅛@74	5 72	5 80½	5 74¾		
20	5 74⅛@73¾	5 72 @71⅝	5 80¼	5 74⅝@74½		
21	5 73⅝@73½	5 71½@71⅜	5 80⅛@80	5 74⅜@74¼		
22	5 73½@73¼	5 71⅜@71⅛	5 80 @79¾	5 74¼@74		
23	SUNDAY					
24	5 73½@73¼	5 71⅜@71⅛	5 80 @79¾	5 74¼@74		
25	HOLIDAY					
26	5 73¾@73½	5 71⅝@71⅜	5 80¼@80	5 74½@74¼		
27	5 73⅝@73½	5 71½@71⅜	5 80⅛@80	5 74⅜@74¼		
28	5 73⅝	5 71½	5 80⅛	5 74⅜		
29	5 73⅝@73½	5 71½@71⅛	5 80⅛	5 74⅜@74¼		
30	SUNDAY					
31	5 73⅝@73½	5 71½	5 80⅛	5 74⅜@74¼		

1917	Swiss Francs, Bankers' Sight	Swiss Bankers' Cables	Amsterdam Guilders, Bankers' Sight	Amsterdam Bankers' Cables	Amsterdam Commercial Sight	Amsterdam Commercial 60 Days	Italian Lire, Bankers' Sight	Italian Bankers' Cables
Oct 1	4 72 @71	4 71 @69	42⅛	42¼	42 1/16	41⅞	7 76 @72½	7 75 @71½
2	4 71	4 69	42	42⅛@42 3/16	41 15/16	41⅞@41 13/16	7 72¼@72	7 71¼@71
3	4 71 @70	4 69 @68	42	42 3/16@42¼	41 15/16	41⅞@41 13/16	7 73	7 72
4	4 70 @68	4 68 @66	42¼	42⅜	42 3/16	42 1/16	7 73⅛@73	7 72½@72
5	4 71 @68	4 66⅛@66	42¼	42½	42 3/16	42 1/16	7 73 @72½	7 72½@72
6	4 72	4 72 @70	42¾	43	42 11/16	42 9/16	7 73¼@73	7 72¼@72
7	SUNDAY							
8	4 70	4 68	43¼	43½	43 3/16	43 1/16	7 75½@74	7 76 @74½
9	4 70	4 68	43¼	43½	43 3/16	43 1/16	7 77½@76	7 76½@75
10	4 70	4 68	43¼@45	43⅛@45¼	43 3/16@44 15/16	43 1/16@44 13/16	7 78 @77	7 77 @76
11	4 69 @68	4 67 @66	45 @45¼	45¼@45½	44 15/16@45 1/16	44 15/16@45 1/16	7 77½@76	7 76½@75
12	SUNDAY							
13	4 70 @68	4 68 @66	43½@45	43¾@45¼	43 7/16@44 15/16	43 5/16@44 15/16	7 76 @75	7 75 @74
14	HOLIDAY							
15	4 69 @67½	4 67 @65½	42½@43	42¾@43¼	42 11/16@42 15/16	42 9/16@42 13/16	7 77 @75½	7 76 @74½
16	4 66 @65	4 66 @65	42½	42¾	42 7/16	42 5/16	7 77 @76	7 76 @75
17	4 67 @66	4 66 @64	42¾@43¼	43 @43½	42 11/16@43 5/16	42⅝@43 1/16	7 77 @76	7 76 @75
18	4 65 @64	4 63 @62	43	43¼	42 15/16	42 13/16	7 77½@77	7 76½@76
19	4 65 @64	4 63 @62	43	43¼	42 15/16	42 13/16	7 78 @76½	7 77 @75½
20	4 65 @64	4 63 @62	43	43¼	42 15/16	42 13/16	7 78¼@78	7 77¼@77
21	SUNDAY							
22	4 64 @63	4 64 @61	43	43¼	42 15/16	42 13/16	7 81 @78	7 80 @77
23	4 65 @55	4 63 @53	43	43¼	42 15/16	42 13/16	7 85 @84	7 84 @83
24	4 55	4 53	42¾@43	43 @43¼	42 11/16@42 15/16	42 9/16@42 13/16	7 85 @84	7 84 @83
25	4 55 @52	4 53 @50	42 @42¾	43 @43¼	42 11/16@42 15/16	42 9/16@42 13/16	7 84 @82	7 83 @81
26	4 53 @47	4 51 @45	43 @43¼	43¼@43½	42 15/16@43 3/16	42 13/16@43 1/16	7 82½@82	7 81½@81
27	4 42 @40	4 40 @38	43½	43¾	43 7/16	43 5/16	7 82 @81½	7 81 @80½
28	SUNDAY							
29	4 50 @47	4 48 @45	43¾@45	44 @45¼	43 11/16@44 15/16	44 11/16@44 13/16	7 90 @84	7 89 @83
30	4 53 @52	4 51 @50	44½@45	44¾@45¼	44 7/16@44 15/16	44 5/16@44 13/16	8 00 @7 94	7 99 @93
31	4 53 @52	4 51 @50	45 @45¼	45¼@45½	44 15/16@45 3/16	44 13/16@45 1/16	8 01 @7 95	8 00 @7 93
Nov 1	4 53 @52	4 51 @50	45¼@45½	45½@45¾	45 3/16@45 7/16	45 1/16@45 3/16	8 01 @7 95	8 00 @7 94
2	4 47 @45	4 45 @43	45½	45¾	45 7/16	45 5/16	7 99 @7 93	7 97 @7 92
3	4 47 @45	4 46 @43	45 @45½	44¾@45¼	44 7/16@45 15/16	44 5/16@44 13/16	7 97 @7 95	7 96 @7 94
4	SUNDAY							
5	4 47 @45	4 46 @43	43¼@44¼	43¾@44¾	43 7/16@44 7/16	44 3/16@45 5/16	7 96	795
6	HOLIDAY							
7	4 46 @40	4 43 @38	44¼@44½	44¾@45	44 3/16@44 7/16	44 1/16@44 5/16	8 05 @8 00	8 04 @7 99
8	4 40 @39	4 38	44 @44¼	44½@44¾	43 15/16@44 5/16	43 15/16@44 1/16	8 42 @8 15	8 40 @8 13
9	4 41 @37	4 38 @35	43½	44	43 7/16	43 5/16	8 67 @8 47	8 60 @8 45
10	4 40 @37	4 38 @34	43½	44	43 7/16	43 5/16	8 57 @8 35	8 56 @8 34
11	SUNDAY							
12	4 50 @49	4 47 @46	43½@44¼	44 @45	43 7/16@44 7/16	43 5/16@44 5/16	8 44 @8 42	8 43 @8 40
13	4 49 @47	4 47 @44	44 @44¼	44½@45	43 15/16@44 5/16	43 15/16@44 5/16	8 46 @8 45	8 45 @8 44
14	4 47 @45	4 45 @43	44 @44¼	44½@45	43 15/16@44 7/16	43 13/16@44 5/16	8 51 @8 48	8 50 @8 47
15	4 42 @41	4 40 @39	44 @44¼	44½@45	43 15/16@44 7/16	43 13/16@44 5/16	8 49½@8 48	8 48½@8 48
16	4 41 @40	4 38 @37	44	44½	43 15/16	43 13/16	8 58 @8 49	8 58 @8 47
17	4 42 @40	4 39 @38	44 @44¼	44½@44¾	43 15/16@44 3/16	43 13/16@44 1/16	8 50 @8 56	8 58 @8 56
18	SUNDAY							
19	4 42 @40	4 40 @38	44¼@44½	44¾@45	44 1/16@44 7/16	44 1/16@44 5/16	8 72 @8 63	8 71 @8 62
20	4 42 @40	4 39 @37	44¼@44½	44¾@45	44 3/16@44 7/16	44 1/16@44 5/16	8 78 @8 75	8 77 @8 74
21	4 40	4 37	44¼@44½	44¾@45	44 3/16@44 7/16	44 1/16@44 5/16	8 91 @8 79	8 90 @8 78
22	4 40 @38	4 37 @35	44¼@44½	44¾@45	44 3/16@44 7/16	44 1/16@44 5/16	8 93 @8 89	8 92 @8 88
23	4 38 @37	4 35 @34	44	44½	43 15/16	43 13/16	8 99 @8 95	8 98 @8 94
24	4 36 @35	4 33 @32	44	44½	43 15/16	43 13/16	8 95 @8 94	8 94 @8 93
25	SUNDAY							
26	4 35	4 33	44	44½	43 15/16	43 13/16	8 94 @8 71	8 93 @8 70
27	4 35 @34	4 33 @32	44	44½	43 15/16	43 13/16	8 66 @7 98	8 65 @7 97
28	4 37½@36	4 35½@34	44	44½	43 15/16	43 15/16	8 31 @8 04	8 30 @8 03
29	HOLIDAY							
30	4 36	4 34	44	44½	43 15/16	43 13/16	8 41 @8 12	8 40 @8 10
Dec 1	4 34 @32	4 32 @30	44¼	44¾	44 3/16	44 1/16	8 15 @8 00	8 14 @8 00
2	SUNDAY							
3	4 32 @29	4 30 @27	43½@44	44 @44½	43 7/16@43 15/16	43 5/16@43 13/16	8 19 @7 94	8 18 @7 95
4	4 31 @29	4 27 @26	43½	44	43 7/16	43 5/16	8 00 @7 91	7 99 @7 90
5	4 32 @31	4 28 @27	43 @43½	43½@44	42 15/16@43 7/16	42 13/16@43 5/16	8 10 @8 01	8 08 @8 00
6	4 34 @33	4 31 @30	43½	44	43 7/16	43 5/16	8 32 @8 23	8 30 @8 21
7	4 35 @34	4 33 @32	43½	44	43 7/16	43 5/16	8 32 @8 29	8 31 @8 27
8	4 36½@35	4 33½@33	43½	44	43 7/16	43 5/16	8 31 @8 27	8 29 @8 25
9	SUNDAY							
10	4 36 @35	4 33 @32	43½	44	43 7/16	43 5/16	8 31 @8 29	8 30 @8 26
11	4 36 @35	4 34 @33	43½	44	43 7/16	43 5/16	8 37 @8 33	8 35 @8 31
12	4 36 @35	4 34 @32	43½	44	43 7/16	43 5/16	8 47 @8 42	8 45 @8 40
13	4 33 @25	4 33 @31	43½	44	43 7/16	43 5/16	8 46 @8 29	8 45 @8 28
14	4 32½@32	4 30½@29	43½	44	43 7/16	43 5/16	8 24 @8 11	8 23 @8 10
15	4 31½@30	4 29½@28	43½	44	43 7/16	43 5/16	8 29 @8 25	8 27 @8 23
16	SUNDAY							
17	4 30	4 28	43½	44	43 7/16	43 5/16	8 28 @8 24	8 27 @8 22
18	4 30	4 28	43½	44	43 7/16	43 5/16	8 28@8 24½	8 27@8 23½
19	4 31 @30	4 29 @28	43½	44	43 7/16	43 5/16	8 34 @8 28	8 33 @8 27
20	4 35 @31½	4 32½@29½	43½@43⅝	44 @44⅛	43 7/16@43 9/16	43 5/16	8 37 @8 34	8 35 @8 32
21	4 36 @35	4 34 @32	43½@43⅝	44 @44⅛	43 7/16@43 9/16	43 5/16	8 35 @8 33	8 33 @8 32
22	4 37 @36	4 35 @34	43½@43⅝	44 @44⅛	43 7/16@43 9/16	43 5/16	8 34	8 33@8 32½
23	SUNDAY							
24	4 40 @37	4 38 @35	43 @43½	43½@44	42 15/16@43 7/16	42 13/16@43 5/16	8 34 @8 33	8 33 @8 32
25	HOLIDAY							
26	4 38 @36	4 36 @34	43 @43½	43½@44	42 15/16@43 7/16	42 13/16@43 5/16	8 34 @8 33	8 33 @8 32
27	4 38 @36	4 36 @34	43½	44	43 7/16	43 5/16	8 37 @8 34	8 36 @8 33
28	4 37 @36	4 36 @35	43½	44	43 7/16	43 5/16	8 36½@8 36	8 35½@8 35
29	4 37 @36	4 36 @35	43½	44	43 7/16	43 5/16	8 38½@8 37	8 37½@8 36
30	SUNDAY							
31	4 37 @36	4 36 @35	43½	44	43 7/16	43 5/16	8 38½@8 37	8 37½@8 36

1917	Greek Dracm's, Bankers' Checks	Denmark Kroner, Bankers' Checks	Sweden Kroner, Bankers' Checks	Norway Kroner, Bankers' Checks	Vienna Kronen, Bankers' Sight	Russian Rubles, Bankers' Sight	Spanish Pesetas, Bankers' Checks
Oct 1	5 12½	31 00	34 25	31 25		14 75@15 00	23 50
2	5 12½	31 00	35 00@35 25	31 50		14 75@15 00	23 50
3	5 12½	31 70	36 50	32 00		15 00@15¼	23 25
4	5 12½	31 50	37 00@37 50	32 00@32 25		15 10@15⅜	23 25
5	5 12½	31 50	36 50@37 00	32 00		15 10@15 25	23 25
6	5 12½	32 00@32 75	37 00@37 25	32 50@32 75		15 10@15 75	23 25
7	SUNDAY						
8	5 12½	31 75	37 50	32 50		15 40@15 50	23 40
9	5 12½	31 75	37 50	32 00		15 00@15 25	23 40
10	5 12½	31 75	37 25	32 00	NO QUOTATIONS	15 00@15 50	23 35
11	5 12½	31 75	37 50	32 00		15 10@15 20	23 45@23 60
12				SUNDAY			
13	5 12½	31 50	37 00@37 25	31 75		15 30@15 75	23 40@23 50
14				HOLIDAY			
15	5 12½	31 00	37 00	31 50		15 00@15 75	23 40@23 50
16	5 12½	31⅛	36 25	31⅛		14⅞ @15 00	23 40
17	5 12½	31⅜	36 75@37 00	31⅜		14⅜ @14⅞	23 28@23 35
18	5 12½	31⅜	37 25	31⅛		14 25@14 55	23 35
19	5 12½	31⅜	37 00	31 25		14 00@14 25	23 35@23 40
20	5 12½	31 50	37 25	31 25		13⅝ @13 75	23 35
21	SUNDAY						
22	5 12½	31 50	37 25	31 25		13 25@13 30	23 28@23 35
23	5 12½	32 25	38 50	31 25		13 25@13 50	23 30@23 35
24	5 12½	32 25	38 50	32 00		13 50	23 35
25	5 12½	32 25	38 25	32 25		13 50	23 35@23 30
26	5 12½	32 50	38 75@39 25	32 25		13 50@13 65	23 30
27	5 12½	33 25	38 75@39 25	32⅜		13 75@14 00	23 30
28	SUNDAY						
29	5 12½	34 00@35 50	39 25@41 00	33 75@35 00		13 75@14 00	23 35
30	5 12½	36 00	41 25	35 25		13 60@13 80	23 50@23 60
31	5 12½	36 00	41 25@42 50	35 50		13 50@13 75	23 55@23 60
Nov 1	5 12½	36 50@37 00	42 50@47 00	36 00		13 50@13 75	23 50
2	5 12½	38 00@39 00	47 00@47 50	37 50@38 00		13 40@13 50	23 50
3	5 12½	37 00@38 50	44 00@46 50	36 00@37 50		13⅜ @13⅝	23 50@23 55
4	SUNDAY						
5	5 12½	38 00	43 75@44 00	37 50		13 50	23 45@23 55
6	HOLIDAY						
7	5 12½	36 00@37 00	43 75@44 00	35 50@36 50		13 25@13 40	23 45@23 50
8	5 12½	36 00	44 00	35 50		11⅝ @13 25	23 50
9	5 14	36 00	44 00	35 50		11 00@12 00	23 50@23 55
10	5 14	35 50	43 00@43 50	35 50		11 75@12 00	23 55
11	SUNDAY						
12	5 14	33 50@35 00	38 50@42 00	33 50@35 00		12 25@12 75	23 40@23 50
13	5 14	32 50@33 00	38 00	32 50@33 00		12 25@12 55	23 40@23 45
14	5 14	33 50@34 50	39 00@39 50	33 50@34 00		12 25@12 58	23 40@23 45
15	5 14	35 00@35 50	42 00@43 00	35 00@35 50		12⅝ @12 90	23 48
16	5 14	35 00	43 00	35 00	NO QUOTATIONS	12 75@12⅞	23 45
17	5 14	35 00	42 00@43 00	35 00		12 75@13 00	23 45
18	SUNDAY						
19	5 14	35 00	42 50@43 00	35 00		12 25@12 75	23 45@23 48
20	5 14	35 00	42 50	35 00		12 00@12 25	23 50@23 60
21	5 14	34 50	42 00@42 50	35 00		12 25@15 00	23 58
22	5 14	34 00@34 50	39 00@40 00	34 50		12 00@12 45	23 67
23	5 14	33 50	38 50	34 00		12 50@13 00	23 68
24	5 14	33 00	38 50	33 50		13 00@13 50	23 68@23 70
25	SUNDAY						
26	5 14	33 00	36 50@37 50	33 00		13 00@13 50	23 65@23 70
27	5 14	32 50	36 50	33 00		13 25	23 60@23 65
28	5 14	32 50	36 00	33 00		13 25	23 62
29	HOLIDAY						
30	5 14	33 50	37 00	34 00		12 60@13 00	23 65@23 70
Dec 1	5 14	33 50	37 50	34 00		12 75	23 70
2	SUNDAY						
3	5 14	33 00	36 50	33 00		12 75@12⅞	23 72@23 75
4	5 14	32 50	36 50	33 50		12 80@13 00	23 72@23 80
5	5 14	32 50	35 50	33 00		12⅝ @12 75	23 90@24 20
6	5 14	32 00	35 00	32 50		12⅝	23 98@24 05
7	5 13¾	32 00	35 50	32 50		12 75@13 00	24 00
8	5 13¾	32 00	35 50	32 50		13 25	23 95
9	SUNDAY						
10	5 13¾	32 00	35 00@35 50	32 75		13 10@13 25	23 98
11	5 13¾	32 00	35 00	32 75		13 20@13 50	24 10@24 15
12	5 13¾	32 00	35 00	32 75		13 20@13 25	24 18
13	5 13¾	32 00	35 00	32 75	NO QUOTATIONS	13 25@13 30	24 00@24 14
14	5 13¾	32 50	33 25	33 25@33 00		13 25@13 30	23 97@24 00
15	5 13¾	33 00	36 00	34 50		12 75@13⅛	24 00
16	SUNDAY						
17	5 13¾	32 50	35 50	33 50		12 75@12⅞	24 00@24 08
18	5 13¾	31 75	35 00	32 75		12 60@12 75	24 06@24 10
19	5 13¾	31 50	33 25@35 00	32 50@32 75		12 70@12 75	24 09
20	5 13¾	31 50	33 25@35 00	32 75		12⅝ @12 70	24 09@24 10
21	5 13¾	32 00	33 50	32 75		12 75@13 00	24 10
22	5 13¾	31 50	33 50	32 50		13 00	24 15@24 20
23	SUNDAY						
24	5 13¾	31 50	33 00	32 75		12 75@13 20	24 35@24 45
25	HOLIDAY						
26	5 13¾	31 50	33 00	32 50		13 00@13 20	24 25
27	5 13¾	31 50	33 50	32 75		13 20@13 75	24 35@24 45
28	5 13¾	31 50	33 50	33 00		12 75@13 00	24 35@24 40
29	5 13¾	31 50	33 50	33 00		12 25@12 75	24 35
30	SUNDAY						
31	5 13¾	31 50	33 25@33 50	32 50		12 60@13 00	24 40@ 2442

*Documents for acceptance. †And three days sight.

DAILY RATES OF EXCHANGE ON CONTINENTAL CENTRES—1918.

1918	Paris (Francs) Bankers' Checks	Paris Cables	Swiss (Francs) Bankers' Sight	Swiss Cables	Amsterdam (Guilders) Bankers' Sight	Amsterdam Cables	Italian (Lire) Bankers' Sight	Italian Cables	Greek (Drachmas) Bankers' Checks	Greek Cables	Denmark (Kroner) Bankers' Checks	Denmark Cables	Sweden (Kroner) Bankers' Checks	Sweden Cables	Norway (Kroner) Bankers' Checks	Norway Cables	Russian (Rubles) Exchange Sight	Russian Bankers' Cables	Spanish (Pesetas) Bankers' Checks	Spanish Cables
Jan 1			HOLI	DAY			HOLI	DAY					HOLI	DAY			HOLI	DAY		
2	5 73¾@73½	5 71⅝@71 7/16	4 36½	4 34½	43½	44	8 44 @37	8 43 @36	5 13¾	5 12½@12¼	31.50	-----	33.25	-------	32.75	-----	12.75@13	----------	24.38@24.40	----------
3	5 73¾	5 71⅝	4 37	4 35	43½	44	8 45 @43	8 44 @42	5 13½	5 12½@12¼	31.50	32	33.25	33.75	32.75	33.25	12.75@13	13 @13.25	24.40@24.45	24.52@24.57
4	5 73¾@73⅝	5 71⅝@71½	4 41 @38	4 39 @37	43½	44	8 43 @42	8 42 @41	5 13½	5 12½@12¼	30.50@31	31 @31.50	33 @33.25	33.50@33.75	32.75	33.25	12.75@12⅞	13 @13⅛	24.40@24.45	24.45@24.55
5	5 73½@73⅜	5 71⅜@71⅛	4 43 @41	4 42 @40	43½	44	8 42 @41	8 41 @40	5 13½	5 12½@12¼	30.50	31	33	33.50	32.75	33.25	12.75@13	13 @13.25	24.35@24.40	24.40@24.45
6			SUN	DAY			SUN	DAY					SUN	DAY			SUN	DAY		
7	5 73⅜@73¼	5 71¼@71⅛	4 47 @42	4 45 @40	43	43½	8 46 @43	8 45 @42	5 13½	5 12½@12¼	30	30.50	32.50	33.50	31.50	32	12.75	13	24.25@24.30	24.35@24.40
8	5 73¾	5 71 3/16@71⅛	4 47 @45½	4 45 @43½	42¾@43	43¼@43½	8 46	8 45	5 13½	5 12½@12¼	30	30.50	32.25@32.50	32.75@33	31.25@31.50	31.75@32	12.75@13	13 @13.25	24.30	24.40
9	5 73¼@73	5 71	4 51 @47	4 49 @45	42¾@43	43¼@43½	8 44 @42	8 43 @41	5 13½	5 12½@12¼	30	30.50	32.25	32.75	31	31.50	12⅞ @13	13⅛ @13.25	24.20@24.30	24.32@24 38
10	5 73	5 71 @70⅞	4 51 @49	4 49 @47	42¾@42⅞	43¼@43⅜	8 41 @37	8 40 @36	5 13½	5 12½@12¼	30	30.50	32	32.50	31	31.50	13	13.25	24 24@24.30	24.32@24.38
11	5 72⅞@72¾	5 70¾@70⅝	4 49 @48	4 47 @46	42¾	43¼	8 40 @37	8 39 @36	5 13½	5 12½@12¼	30	30.50	32.25	32.25@32.75	31.25	31.75	13 @13.25	13.25@13.50	24 30	24.40
12	5 72⅞@72¾	5 70¾@70 11/16	4 49 @48	4 47	42¾	43¼	8 36½@31	8 35½@30	5 13½	5 12½@12¼	30.75@31	31.25@31.50	32.75@33	33.25@33.50	32 @32.50	32.50@33	13 @13.25	13.25@13.50	24.30	24 40
13			SUN	DAY			SUN	DAY					SUN	DAY			SUN	DAY		
14	5 72¾@72⅝	5 70⅝@70½	4 49 @47	4 47 @45	42¾	43¼	8 37 @35	8 36 @34	5 13½	5 12½@12¼	30.75@31	31 @31.50	33	33.50	32.50	33	13 @13.25	13.25@13.50	24.20@24.22	24.20@24.32
15	5 72⅝@72½	5 70½@70⅜	4 47½@47	4 45½@45	42¾	43¼	8 43 @40	8 42 @39	5 13½	5 12½@12¼	30.75	31.75	32.75	33.25	32.25	32.75	13 @13.25	13.25@13.50	24.30	24.40
16	5 72½@72	5 70¼@69 15/16	4 48 @47	4 46 @45	42¾	43¼	8 43 @40	8 42 @39	5 13½	5 12½@12¼	30.50	31	33	33.50	32	32.50	13	13.25	24 30@24.32	24.40
17	5 72 @71	5 69⅞@69	4 47½@44	4 45½@42	42¾@44	43¼@43½	8 43 @42	8 42 @41	5 13½	5 12½@12¼	30.50	31	33	33.50	32	32.50	13	13.25	24 25@24 30	24.35@24.40
18	5 71 @70½	5 69 @68½	4 44 @43	4 42 @41	43¼@43¾	43¾@44¼	8 42 @41	8 41 @40	5 13½	5 12½@12¼	31	31.50	33.50@34	34	32.25	32.75	13	13 25	24.10@24.24	24.20@24.34
19	5 71½@71¼	5 69½@69¼	4 44 @43	4 42 @41	43¼@43¾	43¾@44¼	8 42 @41	8 41 @40	5 13½	5 12½@12¼	31	31.50	33.75	34.25	32.25	32.75	13	13.25	24.05@24.10	24.15@24.20
20			S UN	DAY			SUN	DAY					SUN	DAY			SUN	DAY		
21	5 72 @71⅜	5 70 @69⅜	4 44	4 42	43¼@43½	43¾@44	8 42 @41	8 41 @40	5 13½	5 12½@12¼	30.75	30.75@31.25	33.75	34.25	32	32.50	13	13.25	24 10@24.20	24.30
22	5 72	5 70	4 44	4 42	43¼@43½	43¾@44	8 42 @41	8 41 @40	5 13½	5 12½@12¼	30.75	31.25	33.50	34	32	32.50	13	13.25	24.24@24.28	24 34@24.36
23	5 72	5 70 1/16@70	4 45½@45	4 43½@42½	43¼@43½	43¾@44	8 45 @43½	8 44 @42½	5 13½	5 12½@12¼	30.75	31.25	33.50	33.75	32.25	32.50	13	13.25	24.20	24.20@24.30
24	5 72⅛@72	5 70 1/16@70	4 45½@45	4 43½	43¼@43½	42¾@44	8 46 @44	8 45 @43	5 13½	5 12½@12¼	31	31.25	33.25	33.75	32.25	32.50	13	13.25	24.18	24.28
25	5 72⅛	5 70⅛	4 46 @45½	4 44 @43½	43¾	44¼	8 48 @46	8 47 @45	5 13½	5 12½@12¼	31	31.25	33.75	34	32.50	33	13	13.25	24.18	24.28
26	5 72⅛@72	5 70⅛@70	4 48 @46	4 46 @44	43½@43¾	44 @44¼	8 49 @48	8 48 @47	5 13½	5 12½@12¼	31.25	31.75	33.50	34	32.50	33	13	13.25	24.18@24.20	24.28@24.30
27			SUN	DAY			SUN	DAY					SUN	DAY			SUN	DAY		
28	5 72⅛@72	5 70⅛@70	4 49 @48	4 48 @46	43½@43¾	44 @44¼	8 54 @50	8 53 @49	5 13½	5 12½@12¼	31	31.50	33.25	33.75	32.25	32.25@32.75	13	13.25	24.15@24.20	24.25@24.30
29	5 72 1/16@72	5 70 1/16@70	4 54 @50	4 52 @48	43½@43¾	44 @44¼	8 55 @53½	5 54 @52½	5 13½	5 12½@12¼	31	31.50	33.25	33.75	32	32.50	13	13.25	24.15	24.25
30	5 72	5 70	4 54 @52	4 52 @50	43½@43¾	44 @44¼	8 57 @54½	8 56 @53½	5 13½	5 12½@12¼	30.75	31.25	33.25	33.75	32	32.50	13	13.25	24.15	24.25
31	5 72 @71¾	5 70 @69¾	4 54 @53	4 52 @51	43½@43¾	44 @44¼	8 59 @58	8 58 @57	5 13½	5 12½@12¼	31	31.50	33.50	34	32	32.50	13	13.25	24.15@24.20	24.20@24.25
Feb 1	5 72 @71¾	5 70 @69¾	4 53	4 51	43½	44	8 59½@57½	8 58½@56½	5 14	5 12½@12¼	31	31.50	33.25	33.50@33.75	32	32.50	13	13.25	24.15@24.20	24.25@24.30
2	5 72 @71¾	5 70 @69¾	4 53	4 51	43½	44	8 51	8 50	5 14	5 12½@12¼	31	31.50	33.25	33.50@33.75	32	32.50	13	13.25	24.15@24.20	24.25@24.30
3			SUN	DAY			SUN	DAY					SUN	DAY			SUN	DAY		
4	5 72 @71⅞	5 70 @69⅞	4 53	4 51	43¼@43½	43¾@44	8 57 @55	8 56 @54	5 14	5 12½@12¼	30.50	31	32 75	33.25	31.50	32	13	13.25	24.05	24.10
5	5 72¼	5 70¼	4 53 @52	4 51 @50	43¼@43½	43¾@44	8 58 @57½	8 57 @56½	5 14	5 12½@12¼	30.50	31	33.25	33.75@34	31.75	32.25	13	13.25	24.00	24.10
6	5 72⅜@72¼	5 70⅜@70¼	4 51½@50	4 50 @49	43¼@43½	43¾@44	8 61 @59	8 60 @58	5 14	5 12½@12¼	30.50	31	33	33.50	31.75	32.25	13	13.25	24.10	24.10@24.20
7	5 72⅜@72¼	5 70⅜@70¼	4 52 @51½	4 50 @49½	43½	44	8 63 @61	8 61½@60	5 14	5 12½@12¼	31	31.50	33	33.50	31.75	32.25	13	13.25	24.15@24.25	24.25@24.35
8	5 72¼	5 70¼	4 51½	4 49½	43½@43⅝	44 @44⅛	8 64 @63	8 63 @62	5 14	5 12½@12¼	31	31.50	33	33.50	31.75	32.25	13	13 25	24.20@24.25	24.30@24.35
9	5 72¼	5 70¼	4 51½	4 49½	43½@43⅝	44 @44⅛	8 64 @63	8 63 @62	5 14	5 12½@12¼	31	31.50	33	33.50	31.75	32.25	13	13.25	24.20@24.25	24.30@24.35
10			SUN	DAY			SUN	DAY					SUN	DAY			SUN	DAY		
11	5 72¼	5 70¼	4 52	4 50	43½@43¾	44 @44¼	8 62 @60	8 61 @59	5 14	5 12½@21¼	31	31.50	33	33.50	31.75	32.25	13	13.25	24.20	24.30
12			HOLI	DAY			HOLI	DAY					HOLI	DAY			HOLI	DAY		
13	5 72¼@72⅛	5 70¼@70⅛	4 53 @52	4 51 @50	43¾	44¼	8 63 @58	8 62 @57	5 14	5 12½@12¼	30.50	31	33	33.50	31.50	32	13	13.25	24.20	24.30
14	5 72⅛@72	5 70⅛@70	4 52 @51½	4 50 @48½	43¾	44¼	8 65 @63	8 64 @62	5 14	5 12½	30.25	30.75	33	33.50	31.50	32	13	13.25	24.20@24.25	24.30@24.35
15	5 72¼@72	5 70¼@70	4 50 @49	4 48 @47	43¾	44¼	8 66½@65½	8 65½@64½	5 14	5 12½	30.375	30.875	33	33.50	31.50	32	13	13.25	24.20@24.25	24.30@24.35
16	5 72⅛	5 70⅛	4 48	4 46	43¾	44¼	8 69 @67	8 68 @66	5 14	5 12½	30.375	30.875	33	33.50	31.50	32	13	13.25	24.20@24.25	24.30@24.35
17			SUN	DAY			SUN	DAY					SUN	DAY			SUN	DAY		
18	5 72⅜@72¼	5 70⅜@70¼	4 49½@49	4 47½@47	43¾	44¼	8 69 @67½	8 68 @66½	5 14	5 12½	30.375	30.875	32.875	33.375	31.50	32	13	13.25	24.20	24.30
19	5 72½@72⅜	5 70½@70⅜	4 50¼@50	4 48¼@48	43¾	44¼	8 76 @69	8 75 @68	5 14	5 12½	30.25	30.75	32.625	33.125	31.25	31.75	13	13.25	24.20@24.25	24.30@24.32
20	5 72½@72¼	5 70½@70¼	4 50	4 48	43¾	44¼	8 77 @76	8 76 @75	5 14	5 12½	30.25	30.75	32.625	33.125	31.125	31.625	13	13.25	24.25	24.32@24.35
21	5 72½@72⅜	5 70½@70⅜	4 48 @47	4 46 @45	44	44½	8 77	8 76	5 14	5 12½	30.25	30.75	32.625	33.125	31.125	31.625	13	13.25	24.25	24.32@24.35
22			HOLI	DAY			HOLI	DAY					HOLI	DAY			HOLI	DAY		
23	5 72½@72⅜	5 70½@70⅜	4 48½@47	4 46½@45	44	44½	8 77 @73	8 76 @72	5 14	5 12½	30.25	30.75	32.625	33.125	31.125	31.625	13	13.25	24.25	24.32@24.35
24			SUN	DAY			SUN	DAY					SUN	DAY			SUN	DAY		
25	5 72½@72⅜	5 70½@70⅜	4 49 @48	4 47 @46	44 @44¼	44½@44¾	8 73½@71½	8 72½@70	5 14	5 12½	30	30.50	31.50	32	31.125	31.625	13	13.25	24.22@24.25	24.30@24.32
26	5 72⅝@72½	5 70⅝@70½	4 49½@49	4 48½@47	44 @44¼	44½@44¾	8 73¼@72½	8 71¾@71	5 14	5 12½	30	30.50	31.875	32.375	31.25	31.75	13	13.25	24.20@24.22	24.28@24.30
27	5 72⅝@72⅜	5 70⅝@70½	4 51 @50	4 49 @48	44 @44¾	44½@45¼	8 76 @73	8 74½@72	5 14	5 12½	30.125	30.625	31.75	32.25	30.25	30.75	13	13.25	24.19@24.19	24.25@24.25
28	4 72⅜@72¼	5 70⅜@70⅜	4 49 @48	4 47 @46	45 @45¼	45½@45¾	8 79 @76	8 77¼@74	5 14	5 12½	30.125	30.625	31.75	32.25	30.50	31	13	13.25	24.22@24.22	24.32@24.32
March 1	5 72½@72⅜	5 70½@70⅜	4 48	4 46½@46	44½@44¾	45 @45¼	8 86 @82½	8 84¼@81	5 14	5 12½	30.25	30.75	31.75	32.25	30.50	31	13	13.25	24.25@24.35	24.35@24.42
2	5 72½@72⅜	5 70½@70⅜	4 48 @47	4 46 @45	44½@44¾	45 @45¼	8 88 @85½	8 86½@84	5 14	5 12½	30.25	30.75	31.75	32.25	30.50	31	13	13.25	24.33@24.35	24.40@24.42
3			SUN	DAY			SUN	DAY					SUN	DAY			SUN	DAY		
4	5 72 9/16@72½	5 70⅝@70¼	4 47½@47	4 46 @45	44½	45	8 97 @88½	8 96 @87	5 14	5 12½	30.125	30.625	31.50	32	30.25	30.75	13	13.25	24.32	24.42
5	5 72⅝@72½	5 70⅝@70¼	4 48 @47¾	4 46¼@46	44½	45	8 96½@92	8 95 @90	5 14	5 12½	30	30 50	31.50	32	30.125	30.625	13	13.25	24.33@24.35	24.43@24.45
6	5 72⅝@72½	5 70¾@70¼	4 49 @48	4 47 @46	44½	45	8 93½@90	8 92½@89½	5 14	5 12½	29.875	30¼@30⅜	31.375	31.875	30	30.50	13	13.25	24.40@24.42	24.48@24.49
7	5 72½	5 70⅞@70¾	4 49 @48½	4 47 @46½	44½	45	8 93½@91½	8 91½@90	5 14	5 12½	29.875	30¼@30⅜	31.375	31.875	30	30.50	13	13.25	24.40	24.50
8	5 72½	5 70 13/16-70¾	4 49	4 47	44½	45	8 91½@71½	8 90 @70	5 14	5 12½	30	30.50	31.50	32	30.125	30.625	13	13.25	24.45@24.52	24.55@24.60
9	5 72½	5 70⅞@70¾	4 49	4 47	44½	45	8 75½@73½	8 74 @72	5 14	5 12½	30	30.50	31.50	32	30.125	30.625	13	13.25	24.52	24.60
10			SUN	DAY			SUN	DAY					SUN	DAY			SUN	DAY		
11	5 72¾@72⅝	5 71⅛@71	4 49¼@49	4 47¼@47	44½	45	8 73½@55	8 72 @53	5 14	5 12½	29.75	30.25	31.375	31.875	29.875	30.375	13	13.25	24.52@24.60	24.60@24.70
12	5 72⅞@72¾	5 71⅜@71⅛	4 49 @48½	4 47 @46½	44½@44¾	45 @45¼	8 51 @7 95	8 49 @7 97	5 14	5 12½	29.75	30.25	31.50@32	32	30.25	30.75	13	13.25	24.60@24.80	24.70@24.90
13	5 73 @72⅞	5 71 5/16@71⅛	4 48 @44	4 46 @42	44½@44¾	45 @45¼	8 42 @8 27	8 40 @8 25	5 14	5 12½	29.75	30.25	31.75	32.25	30.25	30.75	13	13.25	24.80@25.02	24.90@25.10
14	5 73 @72⅞	5 72 @71⅞	4 42	4 40	45	45½	8 52 @40	8 50 @38	5 14	5 12½	29.875	30.375	31.75	32.25	30.25	30.75	13	13.25	24.80@25.00	24.90@25.10
15	5 72⅝@72⅜	5 71⅜@71¼	4 43 @42	4 42 @41	45 @45¼	45½@45¾	8 60 @57	8 58 @56	5 14	5 12½	29.875	30.375	31.75	32.25	30.25	30.75	13	13.25	24.80	24.90
16	5 73⅜@73⅛	5 71½@71¼	4 43 @42	4 40½@40	45½@45¾	46 @46¼	8 60	8 58	5 14	5 12½	29.875	30.50	32	32.50	30.25	30.75	13	13.25	24.80@24.85	24.90@24.95
17			SUN	DAY			SUN	DAY					SUN	DAY			SUN	DAY		
18	5 73 @72⅞	5 71⅜@71⅛	4 43 @42	4 41½@41	45½@45¾	46 @46¼	8 61½@60½	8 60 @59	5 14	5 12½	30	30.50	32	32.50	30.25	30.75	13	13.25	24.80@24.90	24.90@25.00
19	5 73 @72⅞	5 71⅜@71⅛	4 42	4 41 @40	45¾@46	46¼@46½	8 62½@61½	8 61 @60	5 14	5 12½	30.50@30.75	31 @31.25	32.50+32.75	33 @33.25	30.75@31.25	31.25@31.75	13	13.25	24.95@25	25.05@25.10
20	5 72½@72¼	5 71¼@71	4 42 @39	4 40 @37	46	46½	8 64 @62½	8 63 @61	5 14	5 12½	31	31.50	33.50	34	31.50	32	13	13.25	25.10@25.20	25.2 @25.30
21	5 72⅝@72½	5 71¼@71⅛	4 35	4 33 @32	45½@46	46 @46½	8 66½@65	8 65 @63½	5 14	5 12½	30.75	31.25	33.75	34.25	31.50	32	13	13.25	25.30@25.40	25.40@25.50
22	5 72⅝@72¼	5 71¼@71⅛	5 37 @34	4 34½@32	46 @46¼	46½@46¾	8 68 @66½	8 66½@65	5 14	5 12½	31	31.50	33.75	34.25	31.50	32	13	13.25	25.40@25.60	25.5 @25.70
23	72½	5 71¼@71⅛	4 36½@36	4 34	46 @46¼	46½@46¾	8 77 @71	8 75 @69	5 14	5 12½	31	31.50	33.50	34	31.50	32	13	13.25	25.40	25.50
24			SUN	DAY			SUN	DAY					SUN	DAY			SUN	DAY		
25	5 72⅞@72½	5 71⅜@71⅛	4 38 @36	4 36 @33½	46	46½	8 83½@76½	8 82 @75	5 14	5 12½	30.75	31.25	33.50	34	31.50	52	13	13.25	25.40	25.50
26	5 73 @72⅞	5 71⅜@71⅛	4 39 @37	4 37 @35	46	46½	8 83½@75	8 82 @73	5 14	5 12½	30.25	30.75	33	33.50	31.25	31.75	13	13.25	25.30@25.40	25.4 @25.50
27	72⅞	71⅛	4 39 @38	4 36	45½@46	46 @46½	8 82½@80	8 81 @78½	5 14	5 12½	30.50@30.75	31 @31.25	33	33.50	31.125	31.625	13	13.25	25.30@25.40	25.40@25.50
28	5 72¾@72⅝	5 71⅛@70⅞	4 36 @33	4 34 @31	45½@46	46 @46½	8 80 @72	8 78½@70	5 14	5 12½	31	31.50	33.50	34	31.50	32	13	13.25	25.50@25.60	25.60@25.70
29	5 72⅝@72⅝	5 70⅞@70¾	4 33	4 31	46	46½	8 75	8 73	5 13	5 11½	31	31.50	33.50	34	31.50	32	13	13.25	25.60	25.70
30	72¼	70¾	4 3½@33	4 31	46	46½	8 75	8 73½@73	5 13	5 11½	31	31.50	33.50	34	31.50	32	13	13.25	25.60	25.70@25.75
31			SUN	DAY			SUN	DAY					SUN	DAY			SUN	DAY		

DAILY RATES OF EXCHANGE ON CONTINENTAL CENTRES—1918 (*Continued.*)

1918	Paris (*Francs*) Bankers' Checks	Paris Cables	Swiss (*Francs*) Bankers' Sight	Swiss Cables	Amsterdam (*Guilders*) Bankers' Sight	Amsterdam Cables	Italian (*Lire*) Bankers' Sight	Italian Cables	Greek (*Drachmae*) Bankers' Checks	Greek Cables	Denmark (*Kroner*) Bankers' Checks	Denmark Cables	Sweden (*Kroner*) Bankers' Checks	Sweden Cables	Norway (*Kroner*) Bankers' Checks	Norway Cables	Russian (*Rubles*) Exchange Sight	Russian Bankers' Cables	Spanish (*Pesetas*) Bankers' Checks	Spanish Cables
April 1	5 72⅛@72¼	5 70¾	4 34 @33	4 32½@31	46	46½	8 77 @76	8 75½@74	5 13	5 11½	30.875	31.375	33.50	34	31.50	32	13	13.25	25.60	25.70@25.75
2	5 72⅝@72¼	5 70⅞@70¾	4 35½@34	4 33 @32	46	46½	8 78½@76½	8 77 @75	5 13	5 11½	30.875	31.375	33.50	34	31.50	32	13	13.25	25.45@25.55	25.55@25.65
3	5 72⅝@72½	5 70⅞	4 32 @30	4 29 @25	46 @46½	46½@47	8 85 @79½	8 83 @78	5 13	5 11½	31	31.50	33.75	34.25	32	32.50	13	13.25	25.80@26.20	25.90@26.30
4	5 72⅝@72½	5 70⅞	4 34 @32½	4 32½@30	46 @46½	46½@46¾	8 79½@79	8 78 @77½	5 13	5 11½	30.875	31.375	33.25	33.75	31.50	32	13	13.25	25.55@25.70	25.65@25.80
5	5 72⅝@72½	5 70⅞@70¾	4 30 @29	4 25½@25	46½@47¼	47 @47¾	8 83½	8 82	5 13	5 11½	31	31.50	33.75	34.25	31 625	32.125	13	13.25	26.25	26.35
6	5 72½	5 70¾	4 29	4 25	47¼	47¾	8 84 @83½	8 82½@82	5 13	5 11½	31.125	31.625	34.125	34.625	32.125	32.625	13	13.25	26.25	26.35
7	SUNDAY																			
8	5 72½@72⅛	5 70¾@70⅝	4 29	4 25	47 @47¼	47½@47¾	8 87 @85	8 85 @83½	5 13	5 11½	30.875	31.375	33.75	34.25	31.50	32	14	15	26.00@26.15	26.05@26.25
9	5 72¼@72	5 70⅝@70 3/16	4 29 @28	4 26 @24	47 @47¼	47½@47¾	8 91½@86½	8 91 @85	5 13	5 11½	30.75	31.25	33.375	33.875	31.375	31.875	14	15	26.00@26.15	26.05@26.25
10	5 72¼	5 70⅜	4 29 @28	4 26 @24	47 @47¼	47½@47¾	8 91½@91	8 91 @89½	5 13	5 11½	30.625	31.125	33.75	34.25	31.50	32	14	15	26.15@26.20	26.25@26.30
11	5 72⅛@72	5 70¼	4 29 @27	4 23	47	47½	8 91½@89½	8 89 @88	5 13	5 11½	30.625	31.125	33.50	34	31.50	32	14	15	26.40@26.65	26.50@26.80
12	5 72⅛@72	5 70¼	4 27½@27	4 23	47	47½	8 88½@87	8 87 @85½	5 13	5 11½	30.625	31.125	33.50	34	31.50	32	14	15	27.25@27.50	27.50@27.60
13	5 72⅛@72	5 70¼	4 30 @29	4 25 @24	46¾@47	47¼@47½	8 88½	8 87	5 13	5 11½	30.50	31	33.375	33.875	31.375	31.875	14	15	27.25@27.70	27.75@27.80
14	SUNDAY																			
15	5 72¼@72	5 70⅜@70¼	4 32 @30	4 27 @26	46½@46¾	47 @47¼	8 90 @88½	8 88½@87	5 13	5 11½	30.50	31	33.25	33.75	31.25	31.75	14	15	27.75@29	28 @29.50
16	5 72⅜@72¼	5 70⅜	4 31 @29	4 26 @23½	46½@46¾	47 @47¼	8 89 @88½	8 88 @87	5 13	5 11½	30.625	31.125	33.375	33.875	31.25	31.75	14	15	29.25@30.75	29.50@31.25
17	5 72⅜@72¼	5 70½@70⅜	4 28	4 23½@23	46¾@47⅛	47¼@47⅝	8 90 @88½	8 88½@87	5 13	5 11½	30.50	31	33.375	33.875	31.25	31.75	14	15	28.75@29.50	29 @30.00
18	5 72⅜@72¼	5 70⅜@70¼	4 28	4 23½@21	47¼	47¾	8 91 @90	8 89½@88½	5 13	5 11½	30.75	31.25	33.50	34	31.50	32	14	15	26.75@28.25	27 @28¾
19	5 72¼@72	5 70¼@70⅛	4 28	4 23½@23	47 @47¼	47½@47¾	8 91½	8 90	5 13¾	5 12½	30.75	31.25	33.50	34	31.375	31.875	14	15	26.50@27.25	26.75@27.50
20	5 72⅛	5 70⅛	4 28	4 24 @23	47 @47¼	47½@47¾	8 92½@91½	8 91 @90	5 13¾	5 12½	30.75	31.25	33.50	34	31.375	31.875	14	15	26.50@27.25	26.75@27.50
21	SUNDAY																			
22	5 72	5 70	4 28	4 24 @23	47 @47¼	47½@47¾	8 92½@91½	8 91 @90	5 13¾	5 12½	30.75	31.25	33.50	34	31.25	31.75	14	15	26.50@27	26.75@27.25
23	5 72 @71¾	5 70	4 28	4 24 @23	47 @47¼	47½@47¾	8 94 @92	8 92½@91	5 13¾	5 12½	30.75	31.25	33.375	33.875	31.25	31.75	14	15	26.75@27.25	27 @27.50
24	5 72 @71⅞	5 70 @69⅞	4 28	4 23	47 @47¼	47½@47¾	8 93¾@93½	8 92¼@92	5 13¾	5 12½	30.75	31.25	33.50	34	31.25	31.75	14	15	27.50@28	28 @28.50
25	5 72 @71⅞	5 69⅞	4 27½@26½	4 22 @21	47 @47¼	47½@47¾	8 94 @92½	8 92⅛@91	5 13¾	5 12½	30.875	31.375	33.50	34	31.375	31.875	14	15	27.50@28.25	27.75@28.50
26	5 72 @71⅞	5 70 @69⅞	4 27½@27	4 22 @21	47¼@47½	47¾@48	8 96½@94½	8 95 @93	5 13¾	5 12½	30.75	31.25	33.375	33.875	31.25	31.75	14	15	27.25@27.50	27.50@27.75
27	5 72 1/16@71⅞	5 70 1/16@69⅞	4 27½@27	4 22	47¼@47½	47¾@48	8 98 @97½	8 96½@96	5 13¾	5 12½	30.75	31.25	33.375	33.875	31.25	31.75	14	15	27.25@27.50	27.50@27.75
28	SUNDAY																			
29	5 72	5 70	4 27 @26	4 22 @21	47¼@47½	47¾@48	9 00 @97½	8 98½@96	5 13¾	5 12½	31	31.50	33.50	34	31.25	31.75	14	15	27.50@27.75	27.75@28.00
30	5 72 @71⅞	5 70 @69⅞	4 26½@26	4 21½@21	47¼@47½	47¾@48	9 02 @01	9 00 @8 9[illegible]	5 13¾	5 12½	30.875	31.375	33.50	34	31.25	31.75	14	15	27.50@27.75	27.75@28.00
May 1	5 72 @71⅞	5 70 @69⅞	4 26½@26	4 21	47½@47¾	48¼	9 03 @01½	9 01 @9 00	5 13¾	5 12½	30.875	31.375	33.50	34	31.25	31.75	14	15	28	28.25
2	5 72 @71⅞	5 70 @69⅞	4 26½@26	4 22 @21	47¾@48¼	48¼@48¾	9 03 @00½	9 01 @8 98	5 13¾	5 12½	30.875	31.375	33.50	34	31.25	31.75	14	15	27.75@28.00	28.00@28.25
3	5 71¾@71⅝	5 70 @69⅞	4 24	4 19½	48 @48¼	48½@48¾	9 01 @8 96	8 99 @8 94	5 13¾	5 12½	30.875	31.375	33.50	34	31.25	31.75	14	15	27.60@28.00	27.80@28.25
4	5 71⅝@71½	5 69⅞@69¾	4 22 @20	4 18 @17	48 @48¼	48½@48¾	8 97 @8 96	8 95 @8 94	5 13¾	5 12½	30.875	31.375	33.50	34	31.25	31.75	14	15	27.65	27.85
5	SUNDAY																			
6	5 71⅝@71½	5 69⅞@69¾	4 22 @20	4 17½@15	48 @48¼	48½@48¾	9 00@8 96½	8 98 @8 95	5 13¾	5 12½	30.75	31.25	33.25	33.75	31	31.50	14	15	27.50@27.60	27.75@27.80
7	5 71⅝@71½	5 69⅞@69¾	4 20 @17	4 17 @15	48 @48¼	48½@48¾	9 00@8 99½	8 99 @8 98	5 13¾	5 12½	30.75	31.25	33.375	33.875	30.75	31.25	14	15	27.50	27.75
8	5 71½	5 69¾@69⅝	4 17 @16	4 15 @12	48 @48¼	48½@48¾	9 01@9 00½	8 99½@8 99	5 13¾	5 12½	30.875	31.375	33.375	33.875	31.25	31.75	14	15	27.50@27 75	27.75@28 00
9	5 71⅜	5 69¾@69⅝	4 17 @16	4 13½@12	48 @48¼	48½@48¾	9 01½@9 00	8 99¾@98½	5 13¾	5 12½	30.875	31.375	33.375	33.875	31	31.50	14	15	27.75@27.90	28.00@28.10
10	5 71⅜@71¼	5 69¾@69⅝	4 16 @15	4 12 @11	48½	48¾@49	9 03 @9 01	9 01½@99½	5 13¾	5 12½	31	31.50	33.50	34	31.00@31.25	31.50@31.75	14	15	27.80@27.90	28.05@28.10
11	5 71⅜@71¼	5 69¾@69⅝	4 16 @14	4 12 10	48½	48¾@49	9 06@9 04½	9 04 @9 0[illegible]	5 13¾	5 12½	31	31.50	33.50	34	31.00@31.25	31.50@31.75	14	15	27.80@27.90	28.05@28.10
12	SUNDAY																			
13	5 71½@71⅜	5 69⅞	4 15	4 11	48⅛@48¼	48⅝@48¾	9 08 @9 0	9 06 @9 0[illegible]	5 13¾	5 12½	30.75	31.25	33.50	34	31	31.50	14	15	28.00@28.25	28.20@28.50
14	5 71½@71⅜	5 69⅞	4 15 @14	4 11 @10	48⅛@48¼	48⅝@48⅞	9 06 @9 01	9 04 @9 00	5 13¾	5 12½	30.75	31.25	33.50	34	31	31.50	14	15	28.00	28.25
15	5 71¼	5 69¾	4 14 @09	4 10 @04	48¾@48⅞	49¼@49⅜	9 02½@9 01	9 00½@8 99	5 13¾	5 12½	30.75	31.25	33.75	34.25	31	31.50	14	15	27.90@28.125	28.10@28.25
16	5 71¼@71⅛	5 69¾	4 04 @02	4 02 @3 98	49⅛@49¾	50 @50¼	902	9 00½@9 0[illegible]	5 13¾	5 12½	31	31.50	34	34.50	31.25	31.75	14	15	27.90@28.50	28.10@28.25
17	5 71⅛	5 69¾	4 04 @3 95	4 00 @3 90	50 @50½	50½@51	9 03 @9 02	9 01½@9 00	5 13¾	5 12½	31.125	31.625	34.50	34.50@35.00	31.60	31.90	14	15	28.00@28.125	28.25
18	5 71⅛	5 69¾	3 90 @3 84	3 86 @3 80	50 @50½	50½@51	9 04½@9 0[illegible]	9 03@9 02½	5 13¾	5 12½	31.125	21.625	34.50	34.50@35.00	31.60	31.90	14	15	28.00@28.125	28.25
19	SUNDAY																			
20	5 71⅛	5 69¾	3 87 @3 84	3 80 @3 82	50¼@50½	50¾@51	9 07@9 04½	9 05 @9 0[illegible]	5 13¾	5 12½	31.25	31.75	34.50	34.50@35.00	31.55	31.85	14	15	28.00	28.25
21	5 71¼@71⅛	5 69¾	3 90 @3 88	3 87 @3 83	49½@50	50 @50½	9 07½@05½	9 06 @9 04	5 13¾	5 12½	31.25	31.75	34.50	34.50@35.00	31.50	31.80	14	15	28.00	28.25
22	5 71¼	5 69⅞@69¾	4 11 @4 00	4 07 @3 97	48¼@49	48¾@49½	9 07@9 05½	9 05½@9 04	5 13¾	5 12½	31.00	31.50	34	34.50	31.25	31.625	14	15	27.75@27.90	28.00@28.10
23	5 71⅜@71¼	5 70 @69¾	4 11 @4 06	4 07 @4 02	48¼@49	48¾@49½	9 07½@9 07	9 06 @05½	5 13¾	5 12½	31.25	31.50	34.375	34.625	31.25	31.50	14	15	27.90@28.00	28.10@28.25
24	5 71⅜	5 69⅞	4 08	4 05 @4 04	49 @50	49½@50½	9 09 @9 07	9 07½@05½	5 13¾	5 12½	31.125	31.375	34@34.375	34.50@34.625	31.25	31.625	14	15	28.00	28.25
25	5 71½@71⅜	5 69⅞	4 08 @4 07	4 04 @4 03	49 @50	49½@50½	9 10 @09½	9 08	5 13¾	5 12½	31.125	31.375	34@34.375	34.50@34.625	31.25	31.625	14	15	28.00	82.25
26	SUNDAY																			
27	5 71½@71⅜	5 70	4 06	4 03 @4 02	49¼	49¼	9 16 @10½	9 15 @9 0[illegible]	5 13¾	5 12½	31.10	31.40	34.25	24.50	31.30	31.60	14	15	28.00@28.25	28.25@28.50
28	5 71½@71 7/16	5 70	4 05	4 01 01	49½	49⅞	9 16 @15½	9 14	5 13¾	5 12½	31.125	31.75	34.25	34.50	31.25	31.75	14	15	28.25@28.40	28.50@28.60
29	5 71½	5 70	4 05	4 01½@4	49½	50 @49¾	9 15 @11	9 14 @09½	5 13¾	5 12½	31.10	31.40	34.10	34.40	31.25	31.625	14	15	28.35@28.40	28.50@28.60
30	HOLIDAY																			
31	5 71⅝@71½	5 70¼@70	4 07 @4 05	4 03 @4 01	49¼	49¾	9 12 @11	9 10	5 13¾	5 12½	30.85	31.25	33.85	34.20	31.30	31.55	14	15	28.20	28.35@28.40
June 1	5 71¾	5 70 3/16@70⅛	4 06	4 02	49¼	49¾	9 11½@9 11	9 10½@09½	5 13¾	5 12½	30 85	31 25	33 85	34 20	31 30	31 55	*14	*15	28 15@28 20	28 30@28 40
2	SUNDAY																			
3	5 71¾	5 70 5/16@70¼	4 05 @ 4 02	4 01 @ 3 98	49½@50	50 @50½	9 10½@9 10	9 09@9 08½	5 13¾	5 12½	30 90	31 30	33 90	34 30	31 30	31 70	*14	*15	28 25	28 50
4	5 71¾	5 70 5/16@70¼	4 02 @ 4 00	3 98 @ 3 94	49½@50	50¼@50½	9 11@9 10½	9 09	5 13¾	5 12½	30 80@30 90	31 20@31 30	33 90	34 20	31 30	31 70	*14	*15	28 25	28 50@28 55
5	5 71⅞@71¾	5 70⅛	3 99½@3 99	3 94	49½@50*	50¼@50½	9 11	9 09	5 13¾	5 12½	31	31 50	33 90	34 20	31 :0	31 60	*14	*15	28 40	28 60
6	5 71¾@71⅝	5 70½@70⅜	3 98 @ 3 97	3 94 @ 3 93	50¼@50½	50¾@51	9 11@9 10½	9 09	5 13¾	5 12½	31 125	31 40	34 10	34 40	31 30	31 70	*14	*15	28 35@28 40	28 55@28 60
7	5 71⅝	5 70⅛	3 97	3 93	50¼@50½	50¾@51	9 11@9 10½	9 09	5 13¾	5 12½	31	31 40	34 10	31 40	31 40	31 70	*14	*15	28 40@28 45	28 50@28 55
8	5 71⅝	5 70⅛	3 97	3 93	50¼@50¾	50¾@51¼	9 11	9 09	5 13¾	5 12½	3]	31 40	34 10	31 40	31 40	31 70	*14	*15	28 45@28 50	28 55@28 60
9	SUNDAY																			
10	5 71⅝	5 70⅛@70	4 01 @ 3 98	3 97 @ 3 94	50¼@50¾	50¾@51¼	9 11	9 09	5 13¾	5 12½	31	31 40	34 00@34 10	31 40	31 30@31 40	31 70	*14	*15	28 40	28 50
11	5 71⅝	5 70	4 01@3 99½	3 97@3 94½	50½	51	9 11	9 09	5 13¾	5 12½	30 90	31 30	33 90	34 30	31 30	31 70	*14	*15	28 40	28 50
12	5 71⅝	5 70	3 99@3 98½	3 94½	50¾	51¼	9 11 @9 06	9 09 @9 04	5 13¾	5 12½	30 90	31 30	34	34 40	31 30	31 70	*14	*15	28 40@28 30	28 50
13	5 71 9/16@71½	5 70	3 98½@3 98	3 94½@3 94	51	51½	9 06 @8 92	9 04 @8 90	5 13¾	5 12½	31	31 40	34	34 40	31 40	31 80	*14	*15	28 40	28 60
14	5 71 9/16@71½	5 70⅛@70	4 01@ 3 98	3 96 @ 3 94	51	51½	8 97	8 95	5 13¾	5 12½	30 90	31 30	34	34 40	31 30	31 70	*14	*15	28 40	28 60
15	5 71½	5 70⅛@70	4 00	3 95	51	51½	8 92	8 90	5 13¾	5 12½	30 90	31 30	34	34 40	31 30	31 70	*14	*15	28 40	28 60
16	SUNDAY																			
17	5 71½	5 70⅛@70	4 00 @ 3 99	3 95 @ 3 94	51	51½	8 92	8 90	513¾	5 12½	30 90	31 30	34	34 40	31 30	31 70	*14	*15	28 35	28 55
18	5 71½	5 70	3 99 @ 3 96	3 94 @ 3 92	50½	51	8 92	8 90	5 13¾	5 12½	31 00	31 40	34 10	34 50	31 20	31 60	*14	*15	28 25	28 50
19	5 71½	5 70	3 99 @ 3 98	3 95 @ 3 94	50½	51	8 92	8 90	5 13¾	5 12½	30 90	31 30	33 90	34 30	31 30	31 60	*14	*15	28 15	28 25
20	5 71½	5 70	3 98 @ 3 97	3 94 @ 3 93	50½	51	8 92	8 90	5 13¾	5 12½	30 90	31 30	34 10	34 50	31 20	31 60	*14	*15	27 25@28 00	27 50@28 10
21	5 71½	5 70	3 97	3 93	50½	51	8 92	8 90	5 13¾	5 12½	30 90	31 30	34 30	34 70	31 30	31 70	*14	*15	27¾ @27 50	27 75@27¼
22	5 71½	5 70	3 97@3 96½	3 93@3 92½	50½	51	8 92	8 90	5 13¾	5 12½	30 90	31 30	34 30	34 70	31 30	31 70	*14	*15	27⅝ @27 75	27⅞ @28 00
23	SUNDAY																			
24	5 71½	5 70	3 97 @ 3 96	3 93 @ 3 92	50½	51	8 92	8 90	5 13¾	5 12½	30 90	31 30	34 40	34 80	31 30	31 70	*14	*15	27 50@27 75	27 75@28 00
25	5 71½	5 70	3 99½@96½	3 95½@92½	50½	51	8 92	8 90	5 13¾	5 12½	30 85	31 20	34 60@34 85	35 15	31 35	31 75	*14	*15	27 40	27 60
26	5 71½	5 70	3 99¼@3 99	3 95	50½	51	8 92	8 90	5 13¾	5 12½	31	31 25	35 25	35 50	31 50	31 75	*14	*15	27 50	27 75
27	5 71½	5 70	4 00½@3 99	3 96 @ 3 95	50⅜@50½	50⅞@51	8 87	8 85	5 13¾	5 12½	30 80	31 20	35 50	36	31 20	31 60	*14	*15	27 90	28 05
28	5 71½	5 70	4 00½@4 00	3 96	50⅜	50⅝	8 86	8 85	5 13¾	5 12½	30 80	31 20	35⅝	35⅛	31 20	31 70	*14	*15	27 75	28 00
29	5 71⅜	5 60⅞	4 00½@4 00	3 96	49¾@50	50¼@50½	8 86	8 85	5 13¾	5 12½	30 80	31 20	35⅝	35⅞	31 20	31 70	*14	*15	27 60@27 75	27 80@28 00
30	SUNDAY																			

*Nominal.

DAILY RATES OF EXCHANGE ON CONTINENTAL CENTRES—1918 (*Continued*).

1918	Paris (*Francs*)		Swiss (*Francs*)		Amsterdam (*Guilders*)		Italian (*Lire*)		Greek (*Drachmas*)		Denmark (*Kroner*)		Sweden (*Kroner*)		Norway (*Kroner*)		Russian (*Rubles*)		Spanish (*Pesetas*)	
	Bankers' Checks	*Cables*	*Bankers' Sight*	*Cables*	*Bankers' Sight*	*Cables*	*Bankers' Sight*	*Cables*	*Bankers' Checks*	*Cables*	*Bankers' Checks*	*Cables*	*Bankers' Checks*	*Cables*	*Bankers' Checks*	*Cables*	*Exchange Sight*	*Bankers' Cables*	*Bankers' Checks*	*Cables*
July 1	5 71¼	5 69¾	3 99	3 96	49¾@50	50¼@50½	8 81	8 80	5 13¾	5 12½	30.80	31.20	35.10@35.20	35.50@35.60	31.20	31.70	*14	*15	27.50	27.75
2	5 71⅜	5 69⅞	3 99½@99	3 96½@96	50	50½	8 81	8 80	5 13¾	5 12½	30.80	31.20	35.10	35.50	31.20	31.60	*14	*15	27.45@27.50	27.65@27.75
3	5 71⅜	5 69⅞	4 00¼@00	3 97 @96½	50	50⅜@50½	8 81	8 80	5 13¾	5 12½	30.70	31.10	34.90	35.25	31.20	31.60	*14	*15	27.45@27.50	27.65@27.70
4			HOLI	DAY			HOLI	DAY					HOLI	DAY			HOLI	DAY		
5	5 71⅜	5 69⅞	4 00@3 99	3 96½@95	50 @50¾	50⅜@51¼	8 81	8 80	5 13¾	5 12½	30.80	31.20	34.90	35.30	31.20	31.60	*14	*15	27.50	27.75
6	5 71⅜	5 69⅞	4 00@3 99	3 96½@95	51	51½	8 81	8 80	5 13¾	5 12½	30.80	31.20	34.90	35.30	31.20	31.60	*14	*15	27.50	27.70@27.75
7			SUN	DAY			SUN	DAY					SU	DAY			SUN	DAY		
8	5 71⅜	5 69⅞	4 00	3 96½	51	51⅜@51½	8 81	8 80	5 13¾	5 12½	30.80	31.20	35	35.40	31.20	31.60	*14	*15	27.50	27.70@27.75
9	5 71⅜	5 69⅞	4 00@3 99	3 96½@96	51	51⅜@51½	8 81	8 80	5 13¾	5 12½	30.80	31.20	35	35.40	31.20	31.60	*14	*15	27.50@27.55	27.70@27.75
10	5 71⅜	5 69⅞	3 99½@98½	3 96½@95	51	51⅜@51½	8 81	8 80	5 13¾	5 12½	30.80	31.20	35.10	35.50	31.20	31.60	*14	*15	27.50	27.70@27.75
11	5 71⅜	5 69⅞	3 98 @96	3 94½@93	51½	52	8 81	8 80	5 13¾	5 12½	30.80	31.20	35.20	35.60	31.20	31.60	*14	*15	27.50	27.70@27.75
12	5 71⅜	5 69⅞	3 97½@96	3 94 @93	51½	52	8 81	8 80	5 13¾	5 12½	30.80	31.20	35.25	35.65	31.20	31.60	*14	*15	27.50	27.70@27.75
13	5 71⅜	5 69⅞	3 98 @97	3 94½@94	51¼@51½	51¾@52	8 81	8 80	5 13¾	5 12½	30.80	31.20	35.20@35.25	35.60@35.65	31.20	31.60	*14	*15	27.50	27.70@27.75
14			SUN	DAY			SUN	DAY					SUN	DAY			SUN	DAY		
15	5 71⅜	5 69⅞	3 98 @97	3 94 @93	51¼@51½	51¾@52	8 81	8 8	513¾	5 12½	30.80	31.20	35.20@35.25	35.60@35.65	31.20	31.60	*14	*15	27.50	27.70@27.75
16	5 71⅜	5 69⅞	3 98½@97	3 95½@93½	51¼@51½	51¾@52	8 81	8 80	5 13¾	5 12½	30.80	31.20	35.20	35.60	31.20	31.60	*14	*15	27.45@27.50	27.65@27.75
17	5 71⅜	5 69⅞	3 98 @97	3 95 @93½	51¼@51½	51¾@52	8 81	8 80	5 13¾	5 12½	30.80	31.20	35.20	35.60	31.20	31.60	*14	*15	27.45	27.65
18	5 71⅜	5 69⅞	3 97½@97	3 94 @93	51¼@51½	51¾@52	8 81	8 80	5 13¾	5 12½	30.80	31.20	35.20	35.60	31.20	31.60	*14	*15	27.45@27.50	27.65@27.75
19	5 71⅜	5 69⅞	3 97 @94½	3 93½@91	51¼@51½	51¾@52	8 81	8 80	5 13¾	5 12½	30.80	31.20	35.20	35.60	31.20	31.60	*14	*15	27.45@27.50	27.65@27.75
20	5 71⅜	5 69⅞	3 95½@95	3 92½	51¼@51¾	51¾@52⅛	8 81	8 80	5 13¾	5 12½	30.80	31.20	35.20	35.60	31.20	31.60	*14	*15	27.45@27.50	27.65@27.75
21			SUN	DAY			SUN	DAY					SUN	DAY			SUN	DAY		
22	5 71⅜	5 69⅞	3 94½@94	3 91½@91	51¼@51¾	51¾@52¼	8 51	8 50	5 13¾	5 12½	30.30@30.40	30.90@31.10	35.30	35.60	31.20	31.60	*14	*15	27.35@27.45	27.55@27.65
23	5 71⅜	5 69⅞	3 94	3 92 @91½	51¾@51⅞	52⅛@52¼	8 51	8 50	5 13¾	5 12½	30.90	30.90@31.10	35.25	35.65	31.25	31.65	*14	*15	27.20@27.35	27.30@27.45
24	5 71⅜	5 69⅞	3 95	3 93½@92½	51⅜@51½	51⅞@52	8 51	8 50	5 13¾	5 12½	31.00	31.40	35.30	35.70	31.30	31.70	*14	*15	27.10@27.20	27.20@27.30
25	5 71⅜	5 69⅞	3 95½@95	3 93½@93	51¼	51¾	8 51	8 50	5 13¾	5 12½	31.10	31.50	35.50	35.90	31.40	31.80	*14	*15	26.85@27.00	26.95@27⅛
26	5 71⅜	5 69⅞	3 95½	3 93½	51¼	51¾	8 51	8 50	5 13¾	5 12½	31.10	31.50	35.50	35.90	31.40	31.80	*14	*15	26.60@26.90	26.70@27.00
27	5 71⅜	5 69⅞	3 95 @94	3 92½@92	51¼	51¾	8 51	8 50	5 13¾	5 12½	31.00@31.10	31.40@31.50	35.45@35.50	35.85@35.90	31.30@31.40	31.70@31.80	*14	*15	26.60@26⅞	27.00
28			SUN	DAY			SUN	DAY					SUN	DAY			SUN	DAY		
29	5 71¼	5 69⅞@69¾	3 95	3 92½@92	51½	52	8 01	8 00	5 13¾	5 12½	31.00	31.40	35.30	35.70	31.30	31.70	*14	*15	26⅞ @27.10	27.00
30	5 71¼	5 69¾	3 95½@95	3 93 @92	51½	52	8 01	8 00	5 13¾	5 12½	31.00	31.40	35.35	35.75	31.20	31.60	*14	*15	26.95@27.10	27.05@27.20
31	5 71¼	5 69¾	3 95 @94½	3 92½	51½	52	8 01	8 00	5 13¾	5 12½	31.00	31.50	35.35	35.75	31.20	31.60	*14	*15	26.75@26.95	26.85@27.05
Aug 1	5 71¼	5 69¾	3 95 @94½	3 93 @92½	51½	52	8 01	8 00	5 13¾	5 12½	31.10	31.50	35.40	35.80	31.20	31.60	*14	*15	26.20@26.75	26.30@26.85
2	5 71	5 69⅝@69½	3 95	3 93	51½	52	8 01	8 00	5 13¾	5 12½	31.10	31.50	35.40	35.80	31.30	31.70	*14	*15	26.50@26.60	26⅝ @26.70
3	5 71	5 69⅝@69½	3 95	3 93	51½	52	7 91	7 90	5 13¾	5 12½	31.10	31.50	35.45	35.85	31.30	31.70	*14	*15	26.50	26.60
4			SUN	DAY			SUN	DAY					SUN	DAY			SUN	DAY		
5	5 71 @70⅞	5 69½@69 7/16	3 94½@94	3 92½	51¾	52¼	7 91	7 90	5 13¾	5 12½	31.10	31.50	35.40	35.80	31.30	31.70	*14	*15	26.50	26.60
6	5 70⅞@70¾	5 69½	3 95 @93½	3 92½	51¾	52¼	7 91 @90½	7 90	5 13¾	5 12½	31.10	31.50	35.45	35.85	31.35	31.75	*14	*15	26.45	26.55
7	5 70½@70¼	5 69½@69⅛	3 94	3 92	52¼	52¾	7 91 @90½	7 90	5 13¾	5 12½	31.10	31.50	35⅝	36.25	31.45	31.85	*14	*15	26.30	26.40
8	5 69½@69 7/16	5 68½@68¼	3 92 @91½	3 90	52¼	52¾	7 91 @90½	7 90	5 13¾	5 12½	31.10	31.50	36.00	36.50	31.45	31.85	*14	*15	26.25	26.35
9	5 68½@68	5 67¼@67	3 95 @92	3 93	52⅛	52⅝	7 91 @90	7 90 @88½	5 13¾	5 12½	31.10	31.50	35.85	36.15	31.40	31.85	*14	*15	26.20	26.33
10	5 68½@68	5 67½@67	3 96 @95½	3 94 @93½	52⅛	52⅝	7 91 @90	7 90 @89	5 13¾	5 12½	31.10	31.50	35.75	36.10	31.45	31.85	*14	*15	26.10@26.15	26.20@26.25
11			SUN	DAY			SUN	DAY					SUN	DAY			SUN	DAY		
12	5 68⅝@68½	5 67⅝@67¼	3 96 @95½	3 94 @93½	52⅛	52⅝	7 91 @90	7 90 @88½	5 13¾	5 12½	31.20	31.60	35.50	36.00	31.40	31.80	*14	*15	25.95	26.05
13	5 66⅝@66½	5 65⅝@65½	3 96½@95	3 94½	51½	52	7 51 @50	7 50 @48½	5 13¾	5 12½	31.20	31.60	35.50	36.00	31.45	31.85	*14	*15	24.90	25.00
14	5 65⅝@65¼	5 64½@64¼	3 97½@95	3 95½	51	51½	7 51 @50	7 50 @48½	5 13¾	5 12½	31.20	31.60	35.30	35.80	31.10	31.50	*14	*15	24.85	24.85
15	5 65½@65¼	5 64½@64¼	4 00@3 99½	3 98 @97½	50⅞	51⅜	7 50½@50	7 50 @48½	5 13¾	5 12½	31.10	31.50	35.25	35.75	31.40	31.80	*14	*15	24.45	24.55
16	5 65¾@65¼	5 64¾@64⅛	4 02@4 00	4 00@3 98	50⅞	51⅜	7 51 @50	7 50 @48½	5 13¾	5 12½	31.10	31.40	35.25	35.75	31.40	31.80	*14	*15	24.50	24.70
17	5 65⅝@65¼	5 64⅝@64¼	4 02@4 00½	4 00@3 98½	50¾	51¼	7 51 @50	7 50 @48½	5 13¾	5 12½	31.10	31.50	35.25	35.75	31.40	31.80	*14	*15	24.60	24.80
18			SUN	DAY			SUN	DAY					SUN	DAY			SUN	DAY		
19	5 66 @65½	5 65 @64½	4 06 @02	4 04 @00	50⅞@ 51½	51⅜@ 52	7 51 @50	7 50 @48½	5 13¾	5 12½	31.10	31.50	35.25@35.30	35.70@35.75	31.20	31.60	*14	*15	24.60	24.80
20	5 67 @66⅛	5 66 @65⅛	4 07 @06	4 05 @04	51½	52¼	7 51	7 50	5 13¾	5 12½	31.15	31.55	35.30	35.70	31.25	31.65	*14	*15	24.80	25.00
21	5 67⅛@66	5 66⅛@64⅞	4 15 @07½	4 13 @05½	51⅛@ 51½	51⅝@ 52	7 51	7 50	5 13¾	5 12½	31.10	31.50	35.30	35.70	31.30	31.70	*14	*15	24.50@24.70	24.70@24.80
22	5 65½@63¾	5 64½@62¾	4 17 @13½	4 15 @11½	51⅛@ 51¼	51⅝@ 51¾	7 51	7 50	5 13¾	5 12½	31.00	31.40	35.30	35.70	31.30	31.70	*14	*15	24.15@24.50	24.35@24.70
23	5 63 @62	5 62 @61	4 22 @18	4 20 @16	51¼	51 @ 51¾	7 51	7 50	5 13¾	5 12½	31.00@31.10	31.40@31.50	34.70@35.30	35.00@35.70	31.30	31.70	*14	*15	23.30@24.20	23.50@24.40
24	5 61½@61	5 60½@60	4 25 @21	4 23 @19	50½@ 50¾	51 @ 51¼	7 51	7 50	5 13¾	5 12½	31.00@31.10	31.40@31.50	34.70@35.30	35.00@35.70	31.30	31.70	*14	*15	23.00@23.10	23.20@23.30
25			SUN	DAY			SUN	DAY					SUN	DAY			SUN	DAY		
26	5 61 @56	5 60 @55	4 25 @21	4 23 @19	50½@ 50¾	51 @ 51¼	7 51	7 50	5 13¾	5 12½	30.90	31.30	34.70	35.10	31.10	31.50	*14	*15	23.00@23.75	23.20@24.00
27	5 56 @54⅞	5 56 @52⅞	4 32 @24	4 30 @22	50½@ 50¾	51 @ 51¼	7 51 @6 36	7 50 @6 35	5 13¾	5 12½	30.70	31.10	34.50	34.70	31.00	31.40	*14	*15	23.50	23.75
28	5 55 @51⅛	5 54 @50⅛	4 27 @23	5 25 @21	50½@ 50¾	51 @ 51¼	7 51 @6 36	7 50 @6 35	5 13¾	5 12½	30.70	31.10	34.40	34.80	30.90	31.30	*14	*15	23.38@23.65	23.58@23.85
29	5 51 @50¾	5 50 @49¾	4 25½@25	5 24 @23½	50½@ 50¾	51 @ 51¼	6 36	6 35	5 13¾	5 12½	30.70	31.10	34.60	34.80	31.00	31.40	*14	*15	23.40@23.60	23.60@23.80
30	5 49½@46	5 48½@45	4 25	4 23	50½@ 50¾	51 @ 51¼	6 36	6 35	5 13¾	5 12½	30.60	31.00	34.40	34.80	31.00	31.40	*14	*15	23.40@23.60	23.60@23.80
31	5 47	5 46	4 26	4 24	50½	51	6 36	6 35	5 13¾	5 12½	30.60	31.00	34.40	34.80	31.00	31.40	*14	*15	23.40@23.60	23.60@23.80
Sept 1			SUN	DAY			SUN	DAY					SUN	DAY			SUN	DAY		
2			HOLI	DAY			HOLI	DAY					HOLI	DAY			HOLI	DAY		
3	5 47⅝@47½	5 46⅝@46½	4 38 @27	4 36 @25	48¾@ 50½	49½@ 51	6 36	6 35	5 13¾	5 12½	30.10	30.50	33.00@34.40	33.40@34.80	30.40	30.80	*14	*15	23.20@23.40	23.40@23.60
4	5 47½@47	5 46½@46	4 48 @40	4 46 @38	48 @ 48½	48½@ 49	6 36	6 35	5 13¾	5 12½	29.50	30.00	32.50@33.00	33.00@33.40	29.75@30.40	30.25@30.80	*14	*15	23.20@23.40	23.40@23.60
5	5 47½@47	5 46½@46	4 46 @45	4 44 @43	48	48½	6 36	6 35	5 13¾	5 12½	30.00	30.40	32.80@33.20	33.20@33.70	30.30@30.40	30.70@30.80	*14	*15	23.20@23.40	23.40@23.60
6	5 50 @48	5 49 @47	4 49 @47	4 47 @45	47 @ 48	47¾@ 48½	6 36	6 35	5 13¾	5 12½	30.20@30.30	30.60	33.00@33.10	33.50@33.60	30.60	31.00	*14	*15	23.15@23.30	23.15@23.50
7	5 50 @49	5 49 @48	4 49	4 47	46¾	47½	6 36	6 35	5 13¾	5 12½	30.20@30.30	30.60	33.00@33.10	33.50@33.60	30.60	31.00	*14	*15	23.15@23.20	23.15@23.40
8			SUN	DAY			SUN	DAY					SUN	DAY			SUN	DAY		
9	5 49½@48½	5 48½@47½	4 50 @49	4 48 @47	46¾@ 47	47½@ 47¾	6 36	6 35	5 13¾	5 12½	30.20@30.30	30.60	33.00@33.10	33.40@33.60	30.60	31.00	*14	*15	22.65@22.90	22.85@23.10
10	5 48½@47⅞	5 47½@46⅞	4 52 @50	4 50 @48	47 @ 48	47¾@ 48½	6 36	6 35	5 13¾	5 12½	30.00	30.40	33.00@33.10	33.40@33.60	30.60	31.00	*14	*15	22.65@23.20	22.85@23.40
11	5 48	5 47	4 46 @37	4 44 @35	48½	49	6 37 @ 36	6 35	5 13¾	5 12½	30.00	30.40	33.30@33.50	33.70@33.90	30.60	31.00	*14	*15	23.20	23.20@23.40
12			HOLI	DAY			HOLI	DAY					HOLI	DAY			HOLI	DAY		
13	5 48	5 47	4 37 @36	4 35 @34	48 @ 48½	48½@ 49	6 37	6 35	5 13¾	5 12½	30.00	30.40	33.30@33.50	33.70@33.90	30.80	31.10	*14	*15	23.05@23.20	23.15@23.20
14	5 48	5 47	4 36	4 34	48	48½	6 37	6 35	5 13¾	5 12½	30.00	30.40	33.30@33.50	33.70@33.90	30.70	31 10	*14	*15	23.00	23.15
15			SUN	DAY			SUN	DAY					SUN	DAY			SUN	DAY		
16	5 48 @47⅞	5 47 @46⅞	4 43 @36	4 41 @34	47½@ 48	48 @ 48½	6 37	6 35	5 13¾	5 12½	29.80	30.20	33.00@33.40	33.40@33.80	30.60	31.00	*14	*15	23.00	23.15
17	5 48 @47⅞	5 47 @46⅞	4 48 @43	4 46 @41	47½	48	6 37	6 35	5 13¾	5 12½	29.70@29.80	30.10@30.20	32.40@33.00	32.80@33.40	30.30@30.60	30.90@31.00	*14	*15	22.70@22.80	22.90@23.00
18	5 48 @47⅞	5 47 @46⅞	4 48 @47	4 46 @45	47½@ 47¾	48 @ 48¼	6 37	6 35	5 13¾	5 12½	29.70@29.80	29.95@30.10	32.60@32.80	33.00@33.20	30.30@30.60	30.90@31.00	*14	*15	22.70@22.85	22.90@22.95
19	5 48 @47⅞	5 47 @46⅞	4 50 @45	4 48 @43	47¾@ 48	48¼@ 48½	6 37	6 35	5 13¾	5 12½	29.60@29.70	30.00@30.10	32.60@32.80	33.00@33.20	30.30@30.60	30.90@31.00	*14	*15	22.60@22.80	22.75@22.95
20	5 48 @47⅞	5 47 @46⅞	4 50 @48	4 48 @46	48 @ 48¼	48½@ 48¾	6 37	6 35	5 13¾	5 12½	29.80	30.20	32.60@33.00	33.00@33.40	30.30@30.60	30.90@31.00	*14	*15	22.60@22.80	22.75@22.95
21	5 48 @47⅞	5 47 @46⅞	4 48 @46	4 46 @44	48 @ 48¼	48½@ 48¾	6 37	6 35	5 13¾	5 12½	29.80	30.20	33.10	33.50	30.30@30.60	30.90@31.00	*14	*15	22.60@22.80	22.75@22.95
22			SUN	DAY			SUN	DAY					SUN	DAY			SUN	DAY		
23	5 48 @47⅞	5 47 @46⅞	4 48 @45	4 46 @43	48 @ 48¼	48½@ 48¾	6 37	6 35	5 13¾	5 12½	29.80	30.20	33.00	33.40	30.40	30.80	*14	*15	22.60@22.80	22.75@22.95
24	5 48	5 47	4 46 @45	4 44 @43	47¾@ 48	48¼@ 48½	6 37	6 35	5 13¾	5 12½	29.50@29.70	30.00@30.10	33.00	33.30	30.50	30.80	*14	*15	22.70@22.80	22.87@22.95
25	5 48 @47⅞	5 47 @46⅞	4 46	4 44	47¾	48¼	6 37	6 35	5 13¾	5 12½	29.80	30.00	33.10	33.50	30.50	30.90	*14	*15	22.80@22.85	23.00
26	5 48 @47⅞	5 47 @46⅞	4 46 @45	4 44 @43	47¾	48¼	6 37	6 35	5 13¾	5 12½	29.80	30.10	33.20	33.50	30.70	31.00	*14	*15	22.80@22.85	22.95@23.00
27	5 48⅛@48	5 47⅛@47	4 44 @43½	4 42 @44½	47¾	48¼	6 37	6 35	5 13¾	5 12½	29.80	30.10	33.30	33.60	30.70	31.00	*14	*15	22.75@22.80	22.95
28	5 48⅛@48	5 47⅛@47	4 44 @43½	4 42 @41½	47¾	48¼	6 37	6 35	5 13¾	[illegible]	29.80	30.10	33.30	33.50	30.70	31.00	*14	*15	22.65@22.70	22.85@22.90
29			SUN	DAY			SUN	DAY					SUN	DAY			SUN	DAY		
30	5 48 @47⅛	5 47 @46⅞	4 52 @44	4 50 @42	47¼@ 47¾	47¾@ 48¼	6 37	6 35	5 13¾	[illegible]	29.50@29.70	29.75@30.00	32.50@33.20	32.80@33.50	30.10@30.60	30.40@30.90	*14	*15	22.50@22.70	22.60@22.85

*Nominal.

1918	Paris (*Francs*) Bankers' Checks	Paris Bankers' Cables	Swiss (*Francs*) Bankers' Sight	Swiss Bankers' Cables	Amsterdam (*Guilders*) Bankers' Sight	Amsterdam Bankers' Cables	Italian (*Lire*) Bankers' Sight	Italian Bankers' Cables	Greek (*Drachmas*) Bankers' Checks	Greek Bankers' Cables
Oct 1	5 47½@47	5 46½@46	4 72 @4 52	4 70 @4 50	46½@47	47 @47½	6 37	6 35	5 13¾	5 12½
2	5 47½@47	5 46½@46	4 72 @4 69	4 70 @4 68	45½@46	46 @46½	6 37	6 35	5 13¾	5 12½
3	5 47½@47¼	5 46¼	4 72 @4 65	4 70 @4 63	45½@46⅜	46 @46⅞	6 37	6 35	5 13¾	5 12½
4	5 47⅞@47½	5 46⅞@46½	4 72 @4 66	4 70 @4 65	46 @46¼	46½@46¾	6 37	6 35	5 13¾	5 12½
5	5 47⅝@47½	5 46⅝@46½	4 66	4 64	45¾	46¼	6 37	6 35	5 13¾	5 12½
6			SUN	DAY			SUN	DAY		
7	5 47¾@47⅝	5 46¾@46⅝	4 77 @4 67	4 75 @4 65	44½@45½	45 @46	6 37	6 35	5 13¾	5 12½
8	5 47¾@47⅝	5 46¾@46⅝	4 78 @4 74	4 76 @4 72	44¼@44½	44⅝@45	6 37	6 35	5 13¾	5 12½
9	5 47⅞@47¾	5 46⅞@46¾	4 75 @4 74	4 73 @4 70	44⅜@44½	44⅞@45	6 37	6 35	5 13¾	5 12½
10	5 48⅛@48	5 47⅛@47	4 77 @4 75	4 75 @4 73	44 @44½	44½@45	6 37	6 35	5 13¾	5 12½
11	5 48¼@48	5 47¼	4 84 @4 79	4 82 @4 77	43½@43¾	43½@44¼	6 37	6 35	5 13¾	5 12½
12			HOLI	DAY			HOLI	DAY		
13			SUN	DAY			SUN	DAY		
14	5 48	5 47	5 00 @4 92	4 98 @4 90	42¾@43	43¼@43½	6 37	6 35	5 13¾	5 12½
15	5 48	5 47	5 01 @4 96	4 98 @4 94	42½@42¾	43 @43¼	6 37	6 35	5 13¾	5 12½
16	5 48	5 47	5 05 @5 02	5 03 @5 00	42½@43	43 @43½	6 37	6 35	5 13¾	5 12½
17	5 48⅛@48	5 47⅛@47	5 07 @5 02	5 05 @5 00	42½@43	43 @43½	6 37	6 35	5 13¾	5 12½
18	5 48⅛	5 47⅛	5 09 @5 06	5 07 @5 04	42¼@42½	42¾@43	6 37	6 35	5 13¾	5 12½
19	5 48⅛	5 47⅛	5 09 @5 06	5 07 @5 04	42¼	42¾	6 37	6 35	5 13¾	5 12½
20			SUN	DAY			SUN	DAY		
21	5 48¼@48⅛	5 47¼@47⅛	5 02 @5 01	5 00 @4 99	42⅛@42¼	42⅝@42¾	6 37	6 35	5 13¾	5 12½
22	5 48¼@48	5 47¼@47	5 02 @4 97	5 00 @4 95	42⅛@42¼	42⅝@42¾	6 37	6 35	5 13¾	5 12½
23	5 48⅛@48	5 47⅛@47	4 98 @4 97	4 96 @4 95	42¼	42¾	6 37	6 35	5 13¾	5 12½
24	5 48⅛@48	5 47⅛@47	4 97 @4 95	4 95 @4 93	42⅛@42½	42⅝@42⅞	6 37	6 35	5 13¾	5 12½
25	5 48 @47⅞	5 47 @46⅞	4 98½@4 97	4 96½@4 95	42⅛@42¼	42⅝@42¾	6 37	6 35	5 13¾	5 12½
26	5 48 @47¾	5 47 @46¾	5 00 @4 99	4 98 @4 97	42⅛@42¼	42⅝@42¾	6 37	6 35	5 13¾	5 12½
27			SUN	DAY			SUN	DAY		
28	5 47⅞@47½	5 46⅞@46½	5 05 @5 01	5 03 @4 99	42 @42⅛	42⅜@42½	6 37	6 35	5 13¾	5 12½
29	5 47⅜@46	5 46⅜@45	5 06 @5 02	5 04 @5 00	41¼@42	41¾@42⅜	6 37	6 35	5 13¾	5 12½
30	5 46	5 45	5 06 @5 05	5 04 @5 03	41½@41¾	42 @42¼	6 37	6 35	5 13¾	5 12½
31	5 47⅜@46	5 46⅜@45	5 05 @4 99	5 03 @4 97	41½@41¾	42 @42¼	6 37	6 35	5 13¾	5 12½
Nov 1	5 47⅜@47⅛	5 46⅜@46⅛	5 05 @5 00	5 03 @4 98	41¾@ 41⅞	42⅛@ 42¼	6 37	6 35	5 13¾	5 12½
2	5 47¼@47⅛	5 46¼@46⅛	5 02	5 00	41¾@ 41⅞	42⅛@ 42¼	6 37	6 35	5 13¾	5 12½
3			SUN	DAY			SUN	DAY		
4	5 47¼@46¾	5 46¼@45⅞	5 06 @5 02	5 04 @5 00	41½@ 41⅞	41½@ 42¼	6 37	6 35	5 13¾	5 12½
5			HOLI	DAY			HOLI	DAY		
6	5 46½	5 45¾@45½	5 05½@5 03	5 03½@5 01	41¾	42 @ 42⅛	6 37	6 35	5 13¾	5 12½
7	5 46½@45	5 45½@44	5 06 @5 04	5 04 @5 02	41½@ 41¾	41⅞@ 42	6 37	6 35	5 13¾	5 12½
8	5 45 @44½	5 44 @43½	5 06 @5 04	5 04 @5 02	41½	42	6 37	6 35	5 13¾	5 12½
9	5 44½	5 43¾@43½	5 04	5 02	41½	41¾	6 37	6 35	5 13¾	5 12½
10			SUN	DAY			SUN	DAY		
11	5 44½@43	5 43¾@42	5 07 @5 05	5 05 @5 03	41⅜@ 41½	41⅝@ 41¾	6 37	6 35	5 13¾	5 12½
12	5 42 @38	5 41 @37	5 08 @5 07	5 06 @5 05	41¼	41½	6 37	6 35	5 13¾	5 12½
13	5 42 @39	5 41 @38	5 07@5 05¾	5 05 @5 04	41¼	41½	6 37	6 35	5 13¾	5 12½
14	5 44 @39⅝	5 43 @39	5 06 @5 04	5 04 @5 02	41¼	41½	6 37	6 35	5 13¾	5 12½
15	5 45 @44⅜	5 44½@44	5 03	5 01	41¼@ 41¾	41½@ 42	6 37	6 35	5 16¼	5 15
16	5 45	5 44½@44⅜	5 03	5 01	41⅝@ 41¾	42	6 37	6 35	5 16¼	5 15
17			SUN	DAY			SUN	DAY		
18	5 45½@45	5 44½	5 03 @5 00	5 01 @4 98	41⅝@ 41¾	42 @ 42¼	6 37	6 35	5 16¼	5 15
19	5 45⅝@45¼	5 44⅞@44⅝	5 02 @4 99	5 00 @4 97	41⅝@ 41¾	42 @ 42¼	6 37	6 35	5 16¼	5 15
20	5 45¾@45½	5 45 @44⅞	5 00	4 98	41¾	42⅛	6 37	6 35	5 16¼	5 15
21	5 45⅞@45¾	5 45⅛@45	5 00 @4 99	4 98 @4 97	41¾	42⅛	6 37	6 35	5 16¼	5 15
22	5 45¾@45⅝	5 45	5 01 @4 98	4 98 @4 96	41¾	42⅛@ 42¼	6 37	6 35	5 16¼	5 15
23	5 45¾@45⅝	5 45	4 99 @4 97	4 97 @4 96	41¾	42⅛@ 41¼	6 37	6 35	5 16¼	5 15
24			SUN	DAY			SUN	DAY		
25	5 45¾@45½	5 45	4 98 @4 97	4 96 @4 95	41¾@ 41⅞	42 @ 42¼	6 37	6 35	5 16¼	5 15
26	5 45¾@45⅝	5 45	4 97 @4 95	4 95 @4 93	41¾@ 41⅞	42 @ 42¼	6 37	6 35	5 16¼	5 15
27	5 45⅞@45⅝	5 45	4 95 @4 94	4 92½@4 92	41¾@ 41⅞	42 @ 42¼	6 37	6 35	5 16¼	5 15
28			HOLI	DAY			HOLI	DAY		
29	5 45¾@45⅝	5 45	4 94 @4 92	4 93 @4 90	41⅞	42¼	6 37	6 35	5 16¼	5 15
30	5 45⅝	5 45	4 92 @4 90	4 89 @4 87	42⅛	42½	6 37	6 35	5 16¼	5 15
Dec 1			SUN	DAY			SUN	DAY		
2	5 45⅝@45½	5 45	4 93 @4 91	4 90 @4 88	42 @42⅛	42½	6 37	6 35	5 16¼	5 15
3	5 45⅝@45½	5 45	4 96 @4 93	4 93½@4 90	41⅞@42	42¼@42⅜	6 37	6 35	5 16¼	5 15
4	5 45⅝@45½	5 45	4 97 @4 96	4 94 @4 93	41⅞@42	42⅛@42¼	6 37	6 35	5 16¼	5 15
5	5 45⅝@45½	5 45	4 96 @4 93	4 93½@4 91	41⅞@42	42⅛@42¼	6 37	6 35	5 16¼	5 15
6	5 45⅝@45½	5 45	4 93 @4 92	4 90 @4 89	42 @42¼	42¼@42½	6 37	6 35	5 16¼	5 15
7	5 45⅝@45½	5 45	4 93	4 90	42 @42¼	42¼@42½	6 37	6 35	5 16¼	5 15
8			SUN	DAY			SUN	DAY		
9	5 45⅝@45½	5 45	4 93	4 90	42 @42¼	42¼@42½	6 36	6 35	5 16¼	5 15
10	5 45⅝@45½	5 45	4 93	4 90	42 @42¼	42¼@42½	6 36	6 35	5 16¼	5 15
11	5 45⅝@45½	5 45	4 93	4 90	42¼	42½	6 36	6 35	5 16¼	5 15
12	5 45⅝@45½	5 45	4 93 @4 91	4 90 @4 88	42¼@42½	42½@42¾	6 36	6 35	5 16½	5 15
13	5 45⅝@45½	5 45	4 92 @4 91	4 89 @4 88	42⅜@42½	42⅝@42¾	6 36	6 35	5 16½	5 15
14	5 45⅝@45½	5 45	4 93 @4 91	4 93 @4 88	42⅜@42½	42⅝@42¾	6 36	6 35	5 16½	5 15
15			SUN	DAY			SUN	DAY		
16	5 45½	5 45	4 93 @92¾	4 90 @89¾	42⅜@42½	42⅝@42¾	6 36	6 35	5 16½	5 15
17	5 45½	5 45 @44⅞	4 93 @4 90	4 90 @4 87	42⅜@42½	42⅝@42¾	6 36	6 35	5 16½	5 15
18	5 45½@45⅜	5 45 @44⅞	4 89 @4 85	4 86 @4 82	42⅜@42½	42⅝@42¾	6 36	6 35	5 16½	5 15
19	5 45½@45⅜	5 45 @44⅞	4 88 @4 87	4 85 @4 84	42⅜@42½	42⅝@42¾	6 36	6 35	5 16½	5 15
20	5 45½@45⅜	5 45 @44⅞	4 87 @4 86	4 84 @4 83	42⅜@42½	42⅝@42¾	6 36	6 35	5 16½	5 15
21	5 45½@45⅜	5 45 @44⅞	4 86	4 83	42⅜@42½	42⅝@42¾	6 36	6 35	5 16½	5 15
22			SUN	DAY						
23	5 45½@45⅜	5 45 @44⅞	4 85	4 82	42⅜@42½	42⅝@42¾	6 36	6 35	5 16½	5 15
24	5 45½@45⅜	5 45 @44⅞	4 83 @4 81	4 79 @4 78	42⅜@42½	42⅝@42¾	6 36	6 35	5 16½	5 15
25			HOLI	DAY			HOLI	DAY		
26	5 45½@45⅜	5 45 @44⅞	4 80	4 77	42⅜@42½	42⅝@42¾	6 36	6 35	5 16½	5 15
27	5 45½@45⅜	5 45 @44⅞	4 80	4 77	42⅜@42½	42⅝@42¾	6 36	6 35	5 16½	5 15
28	5 45½@45⅜	5 45 @44⅞	4 80	4 77	42⅜@42½	42⅝@42¾	6 36	6 35	5 16½	5 15
29			SUN	DAY			SUN	DAY		
30	5 45½@45⅜	5 45 @44⅞	4 80	4 77	42½@42⅝	42¾@42⅞	6 36	6 35	5 16½	5 15
31	5 45½@45⅜	5 44⅞@44¾	4 86½@4 84	4 83½@80½	42 7/16@42½	42 11/16@42¾	6 36	6 35	5 16½	5 15

1918	Denmark (*Kroner*) Bankers' Checks	Denmark Bankers' Cables	Sweden (*Kroner*) Bankers' Checks	Sweden Bankers' Cables	Norway (*Kroner*) Bankers' Checks	Norway Bankers' Cables	Russian (*Rubles*) Exchange Sight	Russian Bankers' Cables	Spanish (*Pesetas*) Bankers' Checks	Spanish Bankers' Cables
Oct 1	28.75@29.25	29.00@29.50	31.70@32.30	32.00@32.60	29.25@29.80	29.50@30.10	*14	*15	22.00@22.40	22.10@22.50
2	28.30@28.50	28.60@28.75	31.00@31.30	31.25@31.60	28.70@29.00	28.90@29.25	*14	*15	21⅞ @21.95	22.00@22.05
3	28.50	28.75@28.80	31.00@31.70	31.25@32.00	29.00@29.20	29.25@30.00	*14	*15	21.65@21.90	21.75@22.00
4	28.60@28.80	28.90@29.10	31.50@31.70	31.80@32.00	29.00@29.20	29.30@29.50	*14	*15	21.20@21.60	21.30@21.70
5	28.60@28.80	28.90@29.10	31.50@31.70	31.80@32.00	29.30	29.60	*14	*15	21.20@21.65	21.30@21.75
6			SUN	DAY			SUN	DAY		
7	28.20@29.10	28.50@29.50	31.00@31.50	31.30@31.80	28.50@28.70	28.75@29.00	*14	*15	21.35@21⅝	21.45@21.75
8	28.00@28.20	28.30@28.50	30.70	31.00	28.40@28.50	28.70@28.80	*14	*15	20.90@21.20	21.05@21.35
9	28.50	28.80	30.70	31.00	28.00@28.10	28.30@28.40	*14	*15	21.00@21.05	21.10@21.15
10	27.70@28.00	28.00@28.30	30.20@30.40	30.50@30.70	28.20	28.50	*14	*15	20.80	20.95
11	27.30	27.60	29.70@30.00	30.00@30.30	27.00@28.00	27.80@28.30	*14	*15	20.30@20.65	20.50@20.75
12			HOLI	DAY			HOLI	DAY		
13			SUN	DAY			SUN	DAY		
14	27.20	27.50	29.15@29.50	29.45@29.80	27.50	27.80	*14	*15	20.45@20.50	20.60@20.65
15	27.20	27.50	29.20@29.50	29.45@29.80	27.50	27.80	*14	*15	20.50	20.00@20.65
16	27.20@27.30	27.50@27.60	29.20@29.50	29.45@29.80	27.50@27.60	27.80@27.90	*14	*15	20.60@20.95	20.70@21.05
17	27.20	27.50	29.20@29.60	29.50@29.90	27.50	27.80	*14	*15	20.70@20.90	20.85@21.00
18	27.10@27.20	27.40@27.50	29.00@29.10	29.30@29.40	27.40@27.50	27.70@27.80	*14	*15	20.65	20.75
19	27.10@27.20	27.40@27.50	29.00@29.10	29.30@29.40	27.40@27.50	27.70@27.80	*14	*15	20.65@20.70	20.75@20.80
20			SUN	DAY			SUN	DAY		
21	27.10	27.40	29.00@29.10	29.30@29.40	27.40@27.50	27.70@27.80	*14	*15	20.65@20.80	20.75@20.90
22	27.10	27.40	29.00@29.10	29.30@29.40	27.40@27.50	27.70@27.80	*14	*15	20.75@21.00	20.85@21⅛
23	27.10	27.40	29.00@29.10	29.30@29.40	27.50	27.80	*14	*15	21.00	21.12½
24	27.10@27.20	27.40@27.50	29.10@29.20	29.40@29.50	27.50@27.60	27.80@27.90	*14	*15	21.00@21.05	21⅛ @21.15
25	27.10	27.40	29.10	29.40	27.50	27.80	*14	*15	20.90@21.00	21.00@21.10
26	27.10@27.20	27.40@27.50	29.10	29.40	27.50	27.80	*14	*15	20.80@20.90	20.90@21.00
27			SUN	DAY			SUN	DAY		
28	27.00@27.10	27.30@27.40	28.80@28.90	29.10@29.20	27.30@27.40	27.60@27.70	*14	*15	20.80@20.90	20.90@21.00
29	27.00	27.30	28.60@28.70	28.90@29.00	27.30	27.60	*14	*15	20.45@20.60	20.55@20.70
30	27.00	27.30	28.60	28.90	27.20	27.50	*14	*15	20.40	20.50
31	27.00	27.30	28.50	28.80	27.20	27.50	*14	*15	20.40	20.50
Nov 1	26.80@27.00	27.10@27.30	28.10	28.40	27.20@27.30	27.50@27.60	14	15	20.35@20.40	20.45@20.50
2	26.80@27.00	27.10@27.30	28.10	28.40	27.20@27.30	27.50@27.60	14	15	20.35@20.40	20.45@20.50
3			SUN	DAY			SUN	DAY		
4	26.60@26.70	26.90@27.00	27.70@27.90	28.00@28.20	27.10@27.20	27.40@27.50	14	15	20.10@20.15	20.20@20.30
5			HOLI	DAY			HOLI	DAY		
6	26.50@26.60	26.80@26.90	27.60	27.90	27.10@27.20	27.40@27.50	14	15	20.10@20.15	20.20@20.30
7	26.50	26.80	27.60	27.90	27.00	27.30	14	15	20.10@20.15	20.20@20.25
8	26.50	26.80	27.60	27.90	27.00	27.30	14	15	20.05@20.10	20.10@20.20
9	26.50	26.80	27.50@27.60	27.80@27.90	27.00	27.30	14	15	20.00@20.05	20.10@20.15
10			SUN	DAY			SUN	DAY		
11	26.20@26.50	26.50@26.80	27.50@27.60	27.80@27.90	27.00	27.30	14	15	19.90@19.95	20.00@20.05
12	26.50	26.80	27.20	27.50	27.00	27.20	14	15	19.85@19.90	19.95@20.00
13	26.30	26.60	27.20	27.50	26.80	27.10	14	15	19.65@19.80	19.75@19.90
14	26.30@26.40	26.60@26.70	27.20	27.50	26.80	27.10	14	15	19.80@20.00	19.90@20.10
15	26.30@26.60	26.60@26.90	27.20@27.40	27.50@27.70	26.80@27.00	27.10@27.30	14	15	19.95@20.00	20.05@20.10
16	26.30@26.60	26.60@26.90	27.40@27.60	27.70@27.90	26.80@27.00	27.10@27.30	14	15	19.95@20.00	20.05@20.10
17			SUN	DAY			SUN	DAY		
18	26.50@26.60	26.80@26.90	27.00@27.60	27.30@27.90	26.80@27.00	27.10@27.30	14	15	20.00	20.10
19	26.50@26.60	26.80@26.90	27.60	27.90	27.20	27.50	14	15	20.00@20.05	20.10@20.15
20	26.60@26.70	26.90@27.00	27.70	28.00	27.30	27.60	14	15	19.90@20.05	20.00@20.15
21	26.50	26.80	27.70	28.00	27.30	27.60	14	15	19.90	20.00
22	26.50	26.80	27.70	28.00	27.30	27.60	14	15	19.90	20.00
23	26.50	26.80	27.70	28.00	27.30	27.60	14	15	19.90@19.95	20.00@20.05
24			SUN	DAY			SUN	DAY		
25	26.50	26.80	28.00	28.30	27.30	27.60	14	15	20.00	20.10
26	26.50	26.80	28.00	28.30	27.30	27.60	14	15	20.00	20.10
27	26.50	26.80	28.00	28.30	27.30	27.60	14	15	19.95@20.00	20.05@20.10
28			HOLI	DAY			HOLI	DAY		
29	26.50	26.80	28.00	28.30	27.40	27.60	14	15	19.95@20.00	20.05
30	26.50	26.80	28.00	28.30	27.40	27.60	14	15	19.90	20.00
Dec 1			SUN	DAY			SUN	DAY		
2	26.50	26.80	28.20	28.50	27.30@27.40	27.60	14	15	19.85@19.90	19.95@20.00
3	26.50	26.80	28.20	28.50	27.30@27.40	27.70	14	15	19.80@19.85	19.90@19.95
4	26.50	26.80	28.20	28.50	27.30@27.40	27.70	14	15	19.73@19.80	19.80@19.90
5	26.50	26.80	28.20	28.50	27.30@27.40	27.70	14	15	19.75	19.85
6	26.60	26.90	28.30	28.60	27.60	27.90	14	15	19.85	19.95
7	26.60	26.90	28.60	28.90	27.60	27.90	14	15	19.85	19.93@19.95
8			SUN	DAY			SUN	DAY		
9	26.60	26.90	28.60	28.90	27.60	27.90	14	15	19.85	19.95
10	26.60	26.90	28.60	28.90	27.60	27.90	14	15	19.85	19.95
11	26.75	27.00	28.75	29.00	27.60	27.90	14	15	20.00	20.10
12	26.75@27.00	27.00@27.25	28.75@29.00	29.00@29.25	27.75@28.00	28.00@28.25	14	15	20.08@20.20	20.16@20.30
13	26.90	27.15	28.80	29.10	27.90	29.10	14	15	20.07@20.15	20.15@20.23
14	26.90	27.15	28.80	29.10	27.90	29.10	14	15	20.05@20.07	20.15
15			SUN	DAY			SUN	DAY		
16	26.90	27.15	28.80	29.10	27.90	29.10	14	15	19.98@20.00	20.08@20.10
17	26.85@26.90	27.10@27.15	28.85	29.10	27.85	28.10	14	15	19.97@20.00	20.05@20.10
18	27.00@27.20	27.20@27.40	29.00@29.30	29.20@29.50	28.00@28.30	28.20@28.50	14	15	19.98@20.00	20.05@20.10
19	26.75@27.00	27.00@27.20	29.00@29.20	29.25@29.40	27.75@28.00	28.00@28.25	14	15	19.95@20.00	20.02@20.08
20	26.80	27.00	29.00@29.10	29.25@29.30	27.80	28.00	14	15	19.97	20.05
21	26.80	27.00	29.20	29.40	27.80	28.00	14	15	19.97@20.00	20.05@20.08
22			SUN	DAY			SUN	DAY		
23	26.85	27.10	29.25	29.50	28.00	28.25	14	15	20.00@20.05	20.10@20.15
24	26.87½	27.12½	29.25	29.50	28.00	28.25	14	15	20.05	20.14@20.15
25			HOLI	DAY			HOLI	DAY		
26	26.87½	27.12½	29.25	29.50	28.00	28.25	14	15	20.05	20.13
27	26.87½	27.12½	29.12½	29.37½	27.87½	28.12½	14	15	20.00	20.10
28	26.87½	27.12½	29.12½	29.37½	27.87½	28.12½	14	15	20.00	20.10
29			SUN	DAY			SUN	DAY		
30	26.85	27.15	29.15	29.35	28.00	28.20	14	15	20.00@20.05	20.10@20.13
31	26.87½	27.12½	29.12½	29.37½	28.00	28.25	14	15	20.05	20.13

*Nominal.

DAILY RATES OF EXCHANGE ON CONTINENTAL CENTRES.—1919.

1919.	Paris Francs				Swiss Francs		Amsterdam Guilders		Antwerp Francs		Italian Lire		Greek Drachmas	
	Bankers'		Commercial		Bankers'		Bankers'		Bankers'		Bankers'		Bankers'	
	Checks	Cables	Sight	60 Days	Sight	Cables	Sight	Cables	Checks	Cables	Sight	Cables	Checks	Cables
Jan														
1	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY
2	5 45½a45⅜	5 44⅞a44¾	5 46¼a46⅛	5 51½a51⅜	4 86 a85	4 83 a82	42 7/16 a42½	42 11/16a42¾	-----	-----	6 36	6 35	5 16½	5 15
3	5 45½a45⅜	5 44⅞	5 46¼a46⅛	5 51½a51⅜	4 87 a85	4 84 a82	42 7/16 a42½	42 11/16a42¾	-----	-----	6 36	6 35	5 16½	5 15
4	5 45½a45⅜	5 44⅞	5 46¼a46⅛	5 51½a51⅜	4 86	4 82½	42 7/16 a42½	42 11/16a42¾	-----	-----	6 36	6 35	5 16½	5 15
5	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
6	5 45½	5 44⅞	5 46¼a46⅛	5 51½a51⅜	4 86	4 82½	42 9/16	42 9/16	-----	-----	6 36	6 35	5 16½	5 15
7	5 45½a45⅜	5 44⅞	5 46¼a46⅛	5 51½a51⅜	4 88 a87	4 84 a83	42⅝	42⅝	-----	-----	6 36	6 35	5 16½	5 15
8	5 45½a45⅜	5 44⅞	5 46¼a46⅛	5 51½a51⅜	4 88 a87½	4 84	41¾ a42¼	42½	-----	-----	6 36	6 35	5 16½	5 15
9	5 45½a45⅜	5 44⅞	5 46¼a46⅛	5 51½a51⅜	4 88½a88	4 84	42 1/16 a42⅜	42 3/16 a42⅝	-----	-----	6 36	6 35	5 16½	5 15
10	5 45½a45⅜	5 44⅞	5 46¼a46⅛	5 51½a51⅜	4 88½a87	4 84 a83	42 1/16 a42⅜	42 3/16 a42⅝	-----	-----	6 36	6 35	5 16½	5 15
11	5 45½a45⅜	5 44⅞	5 46¼a46⅛	5 51½a51⅜	4 87 a86½	4 83 a82½	42⅛ a42⅜	42⅜ a42⅝	-----	-----	6 36	6 35	5 16½	5 15
12	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
13	5 45½a45⅜	5 45 a44⅞	5 46⅜a46¼	5 51½a51⅜	4 87 a86½	4 83 a82½	42⅛ a42¼	42⅜ a42½	-----	-----	6 36	6 35	5 16½	5 15
14	5 45½a45⅜	5 45 a44⅞	5 46⅜a46¼	5 51½a51⅜	4 86 a84	4 82 a81	42¼	42½	-----	-----	6 36	6 35	5 16½	5 15
15	5 46 a45⅝	5 45½a45	5 46¾a46⅜	5 52 a51⅝	4 83 a82½	4 80 a79	42⅝	42⅝	-----	-----	6 36	6 35	5 16½	5 15
16	5 45¾a45⅝	5 45½a45	5 46¾a46⅜	5 51¾a51⅝	4 84 a83½	4 81 a80	42⅜	42⅝	-----	-----	6 36	6 35	5 16½	5 15
17	5 45⅝	5 45	5 46⅝	5 51⅝	4 84	4 81	42¼	42½	5 62	5 64	6 36	6 35	5 16½	5 15
18	5 45⅝	5 45	5 46⅝	5 51⅝	4 85 a84	4 82 a81	42¼	42½	5 62	5 64	6 36	6 35	5 16½	5 15
19	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
20	5 45¾a45⅝	5 45½a45	5 46½a46⅜	5 51⅝a51½	4 85	4 82	42⅛ a42¼	42⅜ a42½	5 62	5 64	6 36	6 35	5 16½	5 15
21	5 45¾	5 45⅛	5 46½	5 51½	4 87 a86½	4 84 a83½	41¾ a41⅞	42 a42⅛	5 62	5 64	6 36	6 35	5 16½	5 15
22	5 45¾	5 45⅛	5 46½	5 51½	4 87 a86½	4 84 a83½	41¾ a41⅞	42 a42⅛	5 62	5 64	6 36	6 35	5 16½	5 15
23	5 45¾	5 45⅛	5 46½	5 51½	4 89 a88	4 85½a85	41¾ a41⅞	42 a42⅛	5 62	5 64	6 36	6 35	5 16½	5 15
24	5 45¾	5 45⅛	5 46½	5 51½	4 89	4 86	41¾	41 15/16a42	*5 67	*5 65	6 36	6 35	5 16½	5 15
25	5 45¾a45⅝	5 45⅛	5 46½	5 51½	4 91 a90	4 89 a88	41½	41¾	*5 67	*5 65	6 36	6 35	5 16½	5 15
26	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
27	5 45⅝	5 45⅛	5 46½	5 51½	4 94 a93	4 91	41¼ a41⅜	41½ a41⅝	*5 67	*5 65	6 36	6 35	5 16½	5 15
28	5 45¾a45⅝	5 45⅛	5 46½	5 51½	4 93	4 90	41¼	41½	*5 67	*5 65	6 36	6 35	5 16½	5 15
29	5 45¾a45⅝	5 45⅛	5 46½	5 51½	4 96 a93	4 93 a90	40⅞	41⅛	*5 67	*5 65	6 36	6 35	5 16½	5 15
30	5 45¾a45⅝	5 45⅛	5 46½	5 51½	4 96 a92	4 92½a91	40⅞ a41	41⅛ a41¼	*5 67	*5 65	6 36	6 35	5 16½	5 15
31	5 45¾	5 45⅛	5 46½	5 51½	4 96 a93	4 93 a90	40⅞ a41	41⅛ a41¼	*5 67	*5 65	6 36	6 35	5 16½	5 15
Feb														
1	5 45⅝a45½	5 45½a45	5 46½a46¼	5 51½a51¼	4 98 a96	4 95 a93	40¾ a41	41 a41¼	*5 67	*5 65	6 36	6 35	5 16½	5 15
2	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
3	5 45¾a45⅝	5 45⅛a45	5 46½a46⅜	5 51½a51⅜	4 98 a96	4 95 a93	41	41¼	*5 67	*5 65	6 36	6 35	5 16½	5 15
4	5 45¾a45⅝	5 45⅛a45	5 46½a46⅜	5 51½a51⅜	4 96 a95	4 93 a92	41	41¼	*5 67	*5 65	6 36	6 35	5 16½	5 15
5	5 45⅝	5 45 1/16a45	5 46½a48⅜	5 51½a51⅜	4 96 a94	4 93 a91	41	41¼	*5 67	*5 65	6 36	6 35	5 16½	5 15
6	5 45⅝	5 45 1/16a45	5 46½a46⅜	5 51½a51⅜	4 92 a90	4 89 a86	41⅛	41⅜	*5 67	*5 65	6 36	6 35	5 16½	5 15
7	5 45⅝	5 45	5 46½a46⅜	5 51½a51⅜	4 95 a91	4 91 a87	41⅛	41⅜	*5 67	*5 65	6 36	6 35	5 16½	5 15
8	5 45⅝	5 45	5 46½a46⅜	5 51½a51⅜	4 95 a91	4 91 a87	41⅛	41⅜	*5 67	*5 65	6 36	6 35	5 16½	5 15
9	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
10	5 45⅝	5 45⅛a45	5 46½a46⅜	5 51½a51⅜	4 94 a92	4 90	41⅛ a41⅜	41⅜ a41 7/16	*5 67	*5 65	6 36	6 35	5 16½	5 15
11	5 45¾a45⅝	5 45⅛a45 1/16	5 46½a46⅜	5 51½a51⅜	4 93 a91	4 89 a88	41⅛ a41¼	41⅜ a41 7/16	*5 67	*5 65	6 37 a36½	6 35	5 16½	5 15
12	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY
13	5 45¾a45⅝	5 45⅛a45 1/16	5 46½a46⅜	5 51½a51⅜	4 92 a90	4 88	41⅛ a41¼	41⅜	*5 67	*5 65	6 37 a36½	6 35	5 16½	5 15
14	5 45¾a45 11/16	5 45⅛a45 1/16	5 46½a46⅜	5 51½a51⅜	4 92 a90	4 88	41 1/16 a41¼	41 5/16 a41⅜	*5 67	*5 65	6 36½	6 35	5 16½	5 15
15	5 45¾a45⅝	5 45⅛a45 1/16	5 46½a46⅜	5 51½a51⅜	4 92 a90	4 88	41 1/16 a41¼	41 5/16 a41⅜	*5 67	*5 65	6 36½	6 35	5 16½	5 15
16	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
17	5 45¾a45⅝	5 45⅛a45 1/16	5 46½a46⅜	5 51½a51⅜	4 92 a91	4 88½a88	41 1/16 a41¼	41 5/16 a41⅜	*5 67	*5 65	6 36½	6 35	5 16½	5 15
18	5 45¾a45⅝	5 45⅛a45 1/16	5 46½a46⅜	5 51½a51⅜	4 91	4 88 a87	41⅛ a41¼	41⅜	5 65½a63½	5 63½a61½	6 36½	6 35	5 16½	5 15
19	5 45¾a45⅝	5 45⅛a45 1/16	5 46½a46⅜	5 51½a51⅜	4 91½a91	4 88 a86	41⅛ a41¼	41⅜	5 65½a63½	5 63½a61½	6 36½	6 35	5 16½	5 15
20	5 45¾a45⅝	5 45⅛	5 46½a46⅜	5 51½a51⅜	4 90 a88	4 86½a86	41⅛ a41¼	41⅜	5 65½a63½	5 63½a61½	6 36½	6 35	5 16½	5 15
21	5 45¾a45⅝	5 45⅛	5 46½a46⅜	5 51½a51⅜	4 91 a90	4 87	41 1/16 a41¼	41 5/16 a41⅜	5 65½a63½	5 63½a61½	6 36½	6 35	5 16½	5 15
22	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY
23	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
24	5 45⅞a45¾	5 42⅛a45	5 46½a46⅜	5 51½a51⅜	4 90	4 86½	41¼	41⅜	5 65½a63½	5 63½a61½	6 36½	6 35	5 16½	5 15
25	5 46 a45¾	5 45¼a45⅛	5 46½a46⅜	5 51½a51⅜	4 91¼a91	4 87½a87	41 a41 3/16	41 3/16 a41 5/16	5 67½a66½	5 66½a64½	6 37 a36½	6 35	5 16½	5 15
26	5 46 a45¾	5 45¼a45⅛	5 46½a46⅜	5 51½a51⅜	4 91¼a91	4 87½a87	41 a41 3/16	41 3/16 a41 5/16	5 67½a66½	5 67½a64½	6 37 a36½	6 35	5 16½	5 15
27	5 46⅜a46	5 45 7/16a45 5/16	5 46½a46⅜	5 51½a51⅜	4 91	4 87 a86½	41 a41⅛	41 3/16 a41¼	5 67½a66½	5 66½a64½	6 37 a36½	6 35	5 16½	5 15
28	5 47⅝a47¼	5 46¾a46¼	5 49 a48½	5 53½	4 88 a86½	4 83 a82½	41 a41⅛	41¼	5 67½a66½	5 66½a64½	6 37 a36½	6 35	5 16½	5 15
Mar														
1	5 50 a47½	5 49 a46¾	5 50 a49½	5 54½a53½	4 87 a83	4 83 a80	41 a41⅛	41 a41¼	5 67½a66½	5 66½a64½	6 36½a36¼	6 35	5 16½	5 15
2	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
3	5 49 a45½	5 48 a46¾	5 49 a48¾	5 52	4 87 a85½	4 83 a82	41¼	41 a41¼	5 67½a66½	5 66½a64½	6 36½a36	6 35	5 16½	5 15
4	5 47 a46½	5 46 a45⅝	5 48¾a48¼	5 52 a51¾	4 88	4 84½a84	41 a41⅛	41¼ a41 5/16	5 75 a74	5 73 a72	6 36½a36	6 35	5 16½	5 15
5	5 47¼a46¼	5 46¼a45⅝	5 48¾a48¼	5 52 a51¾	4 88½	4 85 a84	41 1/16 a41.10	41¼	5 80½a78	5 78 a76	6 37 a36¼	6 35	5 16½	5 15
6	5 47¼a47¼	5 46¼a46⅛	5 48¾a48¼	5 52 a61¾	4 87	4 83½a82½	41 1/16 a41⅛	41¼	5 74½a74	5 73	6 37 a36¼	6 35	5 16½	5 15
7	5 47⅝a47⅛	5 46⅝a46⅛	5 48¾a48¼	5 52 a61¾	4 85 a83½	4 81 a80	41 1/16 a41⅛	41¼	5 74½a74	5 73	6 37 a36¼	6 35	5 16½	5 15
8	5 48½a48	5 47½a47	5 48¾a48¼	5 52 a51¾	4 85 a83½	4 81 a80	41 1/16 a41⅛	41¼	5 74½a74	5 73	6 37 a36¼	6 35	5 16½	5 15
9	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
10	5 49 a48½	5 48	5 50 a49½	5 53½a53	4 85 a83½	4 81 a80	41 1/16 a41⅛	41¼	5 77 a76	5 75	6 37 a36¼	6 35	5 16½	5 15
11	5 48¾a48½	5 47¾a47⅝	5 50 a49½	5 53½a53	4 86½a84½	4 81½a81	41 1/16 a41⅛	41¼	5 77 a76	5 75	6 37 a36¼	6 35	5 16½	5 15
12	5 48¾a48½	5 47¾a47⅝	5 50 a49½	5 53½a53	4 86½a85	4 81½	41 1/16 a41⅛	41¼	5 75 a74	5 73	6 37 a36¼	6 35	5 16½	5 15
13	5 49½a49	5 48½a48	5 50 a49½	5 53½a53	4 87½a85½	4 82½a82	41 a41.10	41⅛ a42.10	5 75 a74	5 73	6 37 a36¼	6 35	5 16½	5 15
14	5 49½a49	5 48½a48	5 51	5 55	4 88 a87	4 83½	41 a41.05	41⅛ a41.15	5 79½a78	5 78 a76	6 37 a36¼	6 35	5 16½	5 15
15	5 55½a54	5 54½a53	5 59 a58	5 63 a62	4 88 a87	4 83½	40 15/16a41	41 1/16 a41⅛	5 79½a78	5 78 a76	6 37 a36¼	6 35	5 16½	5 15
16	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
17	5 76 a72	5 75 a70	5 78 a77	5 83 a82	4 91 a89½	4 86	40 15/16a41	41 1/16 a41⅛	5 90	5 90	6 37 a36	6 35	5 16½	5 15
18	5 80 a71	5 77 a70	5 80 a77	5 83 a82	4 91 a89½	4 87 a86	40 15/16a41	41 1/16 a41⅛	5 92 a90	5 90 a89	6 38 a36	6 35	5 16½	5 15
19	5 75 a65	5 65 a64	5 80 a77	5 83 a82	4 96 a89½	4 91 a86	40 15/16a41	41 1/16 a41⅛	5 92 a90	5 90 a89	6 38 a36	6 35	5 16½	5 15
20	5 75 a71	5 73 a69	5 80 a77	5 83 a82	4 96 a92½	4 92 a89	40⅝ a40⅝	40⅝ a40¾	6 02 a5 98	6 00 a5 96	6 37½a36	6 35	5 16½	5 15
21	5 75 a71	5 72 a69½	5 80 a77	5 83 a82	4 98 a97	4 96 a95	40⅜	40½	5 98	5 96	7 07½a37	7 05 a6 35	5 16½	5 15
22	5 76 a75½	5 75 a74½	5 80 a77	5 83 a82	5 00	4 97 a95	40¼	40⅜ a40¼	5 98 a97	5 96 a95	7 75 a55	7 70 a7 50	5 16½	5 15
23	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
24	5 82 a80	5 81 a79	5 83½a81½	5 88½a86½	5 05 a4 99	5 00 a4 96	39⅞ a40	40 a40¼	6 02 a6 00	6 00 a5 98	7 55 a05	7 50 a7 00	5 16½	5 15
25	5 84 a83½	5 82 a81½	5 83½a81½	5 88½a86½	5 02 a5 00	4 99 a4 98	39¾ a39⅞	40	6 02 a5 98	6 00 a5 95	7 42	7 40	5 16½	5 15
26	5 91 a84	5 90 a82½	5 93 a86	5 97 a90	5 02 a5 01	4 99 a4 98	40 a40¼	40¼ a40⅜	6 15 a6 02	6 12 a6 00	7 90 a7 42	7 85 a7 40	5 16½	5 15
27	6 00 a5 95	5 98 a93	6 02 a5 97	6 06 a6 01	5 02	4 99	40 a40⅛	40¼	6 22 a6 15	6 18 a6 10	8 05 a7 55	8 00 a7 50	5 16½	5 15
28	6 03 a6 00	6 02 a5 98	6 05 a6 02	6 09 a6 06	5 03 a5 01	5 00	40⅛ a40¼	40 5/16 a40⅜	6 22 a6 15	6 20 a6 12	7 85 a7 70	7 75 a7 65	5 16½	5 15
29	6 02 a6 00	6 00 a5 99	6 04 a6 02	6 08 a6 06	5 03 a02½	5 00a4 99½	40⅛ a40¼	40¼ a40⅜	6 22 a6 15	6 20 a6 12	7 30 a7 15	7 25 a7 10	5 16½	5 15
30	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
31	6 07 a6 01	6 05 a6 02	6 12¾a11¾	6 15 a6 14	5 03	5 00	40	40⅛	6 24	6 22	7 50 a42	7 45 a7 40	5 16½	5 15
April														
1	6 06½a03	6 04½a01	6 07¼a03¾	6 11⅞a08½	5 03	5 00	40	40⅛	6 25	6 23	7 43 a7 30	7 40 a7 25	5 16½	5 15
2	6 06 a05½	6 04 a03½	6 08½a08	6 15½a15	5 01	4 98	40 a40⅛	40⅛ a40⅜	6 25	6 23	7 25 a7 08	7 20 a7 05	5 16½	5 15
3	6 06 a5 92	6 04 a5 90	6 07 a5 93	6 13 a5 97	5 00	4 96	40⅛ a40¼	40¼ a40 7/16	6 28	6 25	7 10	7 05	5 16½	5 15
4	5 95 a5 89	5 93 a5 87	5 96 a5 90	6 01 a5 95	5 01 a4 98	4 99 a4 94	40¼ a40⅜	40½ a40⅝	6 28	6 25	7 20 a7 10	7 17 a7 05	5 16½	5 15
5	5 94 a5 87	5 92 a5 85	5 95 a5 88	6 00 a5 93	4 99 a4 98	4 94	40½	40½ a40⅝	6 18	6 15	7 22 a7 10	7 20 a7 05	5 16½	5 15
6	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
7	5 94 a5 92	5 92 a5 90	5 95 a5 93	6 00 a5 98	4 98	4 94	40⅜ a40½	40½ a40⅝	6 28	6 25	7 26 a7 23	7 24 a7 20	5 16½	5 15
8	5 94 a5 91	5 92 a5 89	5 95 a5 92	6 00 a5 97	4 99 a4 98	4 95 a4 94	40¼ a40⅜	40⅜ a40½	6 28	6 25	7 30 a7 26	7 27 a7 26	16½	5 15
9	5 96 a5 95	5 94 a5 93	5 97 a5 96	6 02 a6 00	5 00 a4 99	4 96 a4 95	40¼	40⅜	6 28	6 25	7 30 a7 29	7 27 a7 26	5 16½	5 15
10	6 00½a5 97	5 98½a5 95	6 01½a5 98	6 06½a6 03	5 00 a4 99	4 96 a4 95	40¼	40⅜ a40½	6 28	6 25	7 34 a7 30	7 32 a7 28	5 16½	5 15
11	6 02 a6 01	6 00 a5 99	6 03 a6 02	6 08 a6 07	4 98 a4 99	4 94 a4 95	40 3/16 a40¼	40⅜ a40½	6 30	6 28	7 36 a7 33	7 34 a7 32	5 16½	5 15
12	6 03 a6 00	6 01 a6 00	6 04 a6 01	6 10 a6 07	4 98 a4 97	4 95	40 3/16 a40¼	40⅜ a40½	6 30	6 28	7 36 a7 33	7 34 a7 32	5 16½	5 15
13	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
14	6 01 a6 00	5 99 a5 98	6 02 a6 01	6 07 a6 06	4 98	4 94	40⅛ a40 3/16	40⅜ a40 7/16	6 30	6 28	7 48 a7 38	7 46 a7 36	5 16½	5 15
15	5 97 a5 96	5 95 a5 94	5 98 a5 97	6 03	4 98	4 94	40⅛ a40 3/16	40⅜ a40 7/16	6 27	6 25	7 42	7 40	5 16½	5 15
16	5 99 a5 97	5 97 a5 95	6 00 a5 98	6 06 a6 03	4 98	4 94	40⅛ a40 3/16	40⅜ a40 7/16	6 27	6 25	7 42	7 40	5 16½	5 15
17	6 01 a6 00	5 99 a5 98	6 02 a6 01	6 07 a6 06	4 97	4 93	40⅛ a40 3/16	40⅜ a40 7/16	6 27	6 24	7 44 a7 43	7 42 a7 41	5 16½	5 15
18	6 01	5 99	6 02	6 07	4 97	4 93	40⅛ a40 3/16	40⅜ a40 7/16	6 27	6 24	7 43	7 41	5 16½	5 15
19	6 01	5 99	6 02	6 07	4 97	4 93	40⅛ a40 3/16	40⅜ a40 7/16	6 27	6 24	7 43	7 41	5 16½	5 15
20	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
21	6 01	5 99	6 02	6 07	4 97	4 93	40⅛ a40 3/16	40⅜ a40 7/16	6 28 a6 27	6 25 a6 24	7 45 a7 44	7 43 a7 42	5 16½	5 15
22	6 01	5 99	6 02	6 07	4 97	4 93	40⅛ a40 3/16	40⅜ a40 7/16	6 30	6 28	7 45 a7 44	7 43 a7 42	5 16½	5 15
23	6 03½a03	6 01½a01	6 04½a04	6 09½a6 09	4 98 a97½	4 94 a93½	40 1/16	40 5/16	6 32	6 30	7 45 a7 44	7 43 a7 42	5 16½	5 15
24	6 07 a6 06	6 05 a6 04	6 08 a6 07	6 13 a6 12	4 97	4 93½	40 1/16	40 5/16 a40⅜	6 32	6 30	7 46½a7 45	7 44½a7 43	5 16½	5 15
25	6 14 a6 08	6 11 a6 06	6 15 a6 09	6 20 a6 14	4 97 a4 96	4 93 a4 92	40 1/16	40 5/16 a40⅜	6 32	6 30	7 51 a7 47	7 49 a7 45	5 16½	5 15
26	6 10 a6 08	6 08 a6 06	6 11 a6 09	6 16 a6 14	4 97 a4 96	4 93 a4 92	40 1/16	40 5/16 a40⅜	6 32	6 30	7 59 a7 57	7 57 a7 55	5 16½	5 15
27	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
28	6 08 a6 07	6 07 a6 05	6 09 a6 08	6 14 a6 12	4 94	4 91 a4 90	40 1/16	40⅜ a40 7/16	6 36	6 33	7 53 a7 50	7 50 a7 48	5 16½	5 15
29	6 08¼a07	6 06¼a05	6 09¼a6 08	6 14¼a12	4 95	4 91	40⅛ a40¼	40 7/16 a40½	6 37½	6 34	7 52 a7 50	7 50 a7 48	5 16½	5 15
30	6 06 a03½	6 04 a01½	6 07 a04½	6 11 a08½	4 94	4 91	40⅛	40⅜	6 37	6 35	7 48 a7 47	7 45	5 16½	5 15

DAILY RATES OF EXCHANGE ON CONTINENTAL CENTRES.—1919.

1919	Denmark Kroner Bankers' Checks	Denmark Kroner Bankers' Cables	Sweden Kroner Bankers' Checks	Sweden Kroner Bankers' Cables	Norway Kroner Bankers' Checks	Norway Kroner Bankers' Cables	Berlin R'chsm'ks Bankers' Sight	Vienna Kronen Bankers' Sight	Russian Rubles Exchange Sight	Russian Rubles Bankers' Cables	Spanish Pesetas Bankers' Checks	Spanish Pesetas Bankers' Cables
January												
1	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY
2	26⅞	27⅛	29⅛	29⅜	28.00	28¼			14	15	20.05	20.13
3	26⅞	27⅛	29⅛	29⅜	28.00	28¼			14	15	20.05a20.08	20.13a20.15
4	26⅞	27⅛	29⅛	29⅜	28.00	28¼			14	15	20.05a20.08	20.12a20.15
5	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
6	26.65	26.90	28¾	29	27¾	28.00			14	15	20.00	20.05
7	26.65	26.90	28¾	29	27¾	28.00			14	15	20.00a20.04	20.08a20.10
8	26.62½	26.87½	28¾	29	27¾	28.00	N	O	14	15	20.04	20.12
9	26.62½	26.87½	28¾	29	27¾	28.00	QUOTA	TIONS	14	15	20.04	20.12
10	26.62½	26.87½	28¾	29	27¾	28.00			14	15	20.06	20.14a20.15
11	26.62½	26.87½	28¾	29	27¾	28.00			14	15	20.06a20.07	20.14a20.15
12	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
13	26.62½	26.87½	28¾	29	27¾	28.00			14	15	20.07a20.10	20.15a20.20
14	26.62½	26.87½	28¾	29	27¾	28.00			14	15	20.10a20.12	20.20
15	26.62½	26.87½	28⅞	29⅛	27.87½	28.12½			14	15	20.15	20.22
16	26.62½	26.87½	28¾	29	27.75	28.00			14	15	20.12	20.20
17	26.62½	26.87½	28¾	29	27.75	28.00			14	15	20.12	20.20
18	26.62½	26.87½	28¾	29	27.75	28.00			14	15	20.12	20.20
19	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
20	26.62½	26.87½	28¾	29	27.75	28.00			14	15	20.10	20.18
21	26.50	26.75	28⅝	28⅞	27.75	28.00			14	15	20.07a20.10	20.15
22	26.50	26.75	28⅝	28⅞	27⅝	27⅞			14	15	20.08a20.10	20.15
23	26.40	26.65	28.50	28.70	27.50	27.70			14	15	20.07	20.15
24	26⅜	26⅝	28.50	28¾	27.50	27.75			14	15	20.07	20.15
25	26⅜	26⅝	28.50	28¾	27.50	27.75			14	15	20.07	20.15
26	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
27	26.20	26.40	28.20	28.40	27.40	27.60			14	15	20.06a20.07	20.14a20.15
28	26.20	26.40	28.20	28.45	27.40	27.60			14	15	20.06a20.07	20.14a20.15
29	25.75a26.00	26⅛a26.25	27⅞a28.00	28⅛a28.25	27.00a27.25	27.25a27.50			14	15	20.06a20.08	20.14a20.15
30	25.90	26.10	27.95	28.10a28.15	27.10	27.30			14	15	20.06a20.08	20.14a20.15
31	25.75	25.95	27.90	28.10	27.10	27.30			14	15	20.10	20.18
February												
1	25.75	25.95	27.90	28.10	27.10	27.30			14	15	20.10	20.18
2	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
3	25.90	26.10	27.90	28.10	27.10	27.30			14	15	20.10	20.18
4	25.90	26.10	28.00	28.20	27.20	27.40			14	15	20.10a20.12	20.18a20.20
5	25.90	26.10	28.05	28.25	27.20	27.40			14	15	20.10a20.12	20.18a20.20
6	25.90	26.10	28.10	28.30	27.30	27.60			14	15	20.14	20.20
7	26.00	26.20	28.10	28.30	27.20	27.50			14	15	20.12a20.14	20.20
8	26.00	26.20	28.10	28.30	27.20	27.50			14	15	20.10a20.14	20.18a20.20
9	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
10	26.00	26⅛a26.20	28.10a28⅛	28.25a28.30	27¼a27.30	27.50			14	15	20.09a20.10	20.16a20.17
11	26.00a25.90	26.10a26⅛	28.05a28⅛	28.50	27.30a27⅜	27.50			14	15	20.00a20.10	20.17a20.18
12	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY
13	26.00a26⅛	26.20a26.25	28.05a28⅛	28.25	27.30a27⅜	27.50	N	O	14	15	20.09a20.11	20.16a20.17
14	25.90a26⅛	26.10a26.25	28.15a28.25	27.95a28⅛	27.20a27⅜	27.40a27.50	QUOTA	TIONS	14	15	20.11	20.17a20.18
15	25.90a26.00	26.10a26⅛	28.10a28.25	27.90a28⅛	27.20a27⅜	27.40a27.50			15	16	20.11a20.15	20.17a20.19
16	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
17	25.90a26.00	26.10a26⅛	28.10a28⅛	27.90a28.00	27.20a27⅜	27.40a27.50			15	16	20.11a20.14	20.18a20.19
18	25.90a26.00	26.10a26⅛	28.10a28⅛	27.90a28.00	27.20a27⅜	27.40a27.50			15	16	20.11a20.14	20.18a20.19
19	25.90a26.00	26.10a26⅛	28⅛a28.15	27.95a28.00	27.30a27⅜	27.50			15	16	20.12	20.19a20.20
20	25.90a26.00	26.10a26⅛	28.20a28.25	28.00a28⅛	27.30a27⅜	27.50			15	16	20.12a20.15	20.20a20.24
21	26.00	26.20	28.20a28.25	28.00a28⅛	27.20a27⅜	27.40a27.50			14	15	20.20a20.22	20.30
22	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY
23	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
24	26.00	26⅛a26.20	28.20a28.25	28.00a28⅛	27.20a27.25	27⅜a27.40			14	15	20.70a20.90	20.80a21.00
25	25.80a26.00	26.00a26⅛	28.00a28⅛	27.80a28.00	27.00a27⅛	27.20a27.25			14	15	20.25a20⅝	20.35a20175
26	25.80a26.00	26.00a26⅛	28.00a28⅛	27.80a28.00	27.00a27⅛	27.20a27.25			14	15	20.25a20⅝	20.35a20.75
27	25.90a26.00	26.00a26⅛	28.10a28⅛	27.90a28.00	27.00a27⅛	27.20a27.25			14	15	20.35	20.50
28	25.90a26.00	26.10a26.15	27.95a28.10	28.10a28.20	27.05a27⅛	27.20a27.25			14	15	20.50a21.10	20.65a21.25
March												
1	25.95a26.00	26.10	28.00a28.05	28.20	27.00a27.10	27.20a27.25				15	20.85a21.00	21.00a21⅛
2	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
3	26.00	26⅛a26.20	28.00a28.15	28.20a28.25	27.00a27.15	27.20a27.25					20.75a21⅛	20.90a21.25
4	25.90a26.00	26.10a26⅛	28.00a28⅛	28.20a28.25	27.00a27.15	27.20a27.25					20.80a21.00	20.95a21⅛
5	25.90a25.95	26.10	27.95a28.05	28.15a28.20	27.00a27⅛	27.20a27.25	N	O	N	O	20.95a21.00	21.05a21.15
6	25.90a25.95	26.10	27.95a28.05	28.15a28.20	27.00a27⅛	27.20a27.25	QUOTA	TIONS	QUOTA	TIONS	20.95a21.00	21.05a21.15
7	25.90a26.00	26.00a26⅛	28.00a28.10	28.20	27.00a27⅛	27.20a27.25					20.85	20.95a20.98
8	25.90a26.00	26.10a26⅛	28.05a28⅛	28.25	27.00a27⅛	27.20a27.25					20.85a20.95	21.00a21.05
9	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
10	25.90a26.00	26.10	28.00a28⅛	28.20a28.25	27.00a27⅛	27.20a27.25					20.78a20.95	20.90a21.00
11	25.90a26.00	26.10a26⅛	28.00a28.10	28.20	27.00a27⅛	27.20a27.25					20.75a20.85	20.86a20.95
12	25.90a26.00	26.10	28.00a28.10	28.20	27.00a27⅛	27.20a27.25					20.75	20.85a20.86
13	25.90a26.00	26.10a26⅛	28.00a28.10	28.20	27.00a27.10	27.20					20.70a20.75	20.85
14	25⅞a25.90	26.00a26.10	27.90a28.00	28.10a28.15	26.90a27.00	27.10a27⅛					20.55a20.65	20.65a20.75
15	25.80a25.95	26.00a26.05	27.90a28.05	28.10a28.15	26.75a27.00	26.95a27⅛					20.45a20.50	20.55a20.60
16	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
17	25.80a25.90	26.00	27.80a27.95	28.00a28.05	26.70a26.85	26.90a26.95					20.50a20.55	20.60a20.65
18	25.80a26.00	26.00	27.80a27.95	28.00a28.05	26.70a26.85	26.90a26.95					20.40a20.45	20.49a20.55
19	25.55a25.60	25.80	27.80a27.95	28.00a28.05	26.70a26.85	26.90a26.95					20.30a20.40	20.40a20.45
20	25.60a25⅝	25.75a25.80	27⅜a27.40	27.50a27.60	26.00a26.30	26⅛a26.50					20.50	20.60a20⅝
21	25.60a25⅝	25.75a25.80	27.25a25.75	27⅜a27.70	26.00a26.30	26⅛a26.50					20.25a20.30	20.35a20.40
22	25.25a25.50	25⅝a20.75	27.00a27⅛	27.25	25.75a26.00	25⅞a26.25					20.20a20.25	20.30a20⅜
23	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
24	25.00a25.50	25.20a25.70	26.80a27.00	27.00a27.20	25.75a26.00	25⅞a26.20					20.10a20.15	20.25a20.30
25	25.00a25.50	25.20a25.75	26.80a27.00	27.00a27.00	25.75	25⅞a26.00					20.05a20.10	20.15a20.20
26	25.50a25⅝	25.75	27.00a27⅛	27.25	26.00a26⅜	26.25a26.50					20.15a20.25	20.25a20⅜
27	25.50a25⅝	25.75	27.00	25.25a27⅛	26.00a26⅜	26.25a26.50					20.15a20.25	20.25a20⅜
28	25.25a25.50	25.50a25⅝	26.75a27⅛	27.00a27.25	25.75a26⅛	26.00a26.25					20.15a20.25	20.25a20⅜
29	25.25a25.50	25.50a25⅝	26.75a27⅛	27.00a27.25	25.75a26.00	26.00a26⅛					20.15a20.25	20.25a20⅜
30	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
31	25.25	25.50	26.75	27.00	25.75	26.00					20.10	20.20a20.25
April												
1	25.25	25.50	26.75	27.00	25.75	26.00					20.10	20.20a20.25
2	25.00	25.20	26.80	27.00	25.60	25.80	N	O	N	O	20.10	20.20a20.25
3	25.00	25.20a25.25	26.80	27.00	25.70	25.90	QUOTA	TIONS	QUOTA	TIONS	20.15	20.25
4	25.10	25.30	26.80	27.00	25.80	26.00					20.25	20.45
5	25.10	25.30	26.90	27.10	26.00	26.20					20.25	20.35
6	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
7	25.00	25.20	26.80	27.00	26.00	26.20					20.25	20.35
8	25.10	25.30	26.80	27.00	25.90	26.10					20.20a20.25	20.30a20.35
9	25.00	25.20	26.70	27.00	25.80	26.00					20.15	20.25
10	25.00	25.20	26.80	27.00	25.80	26.00					20.15	20.25
11	24.90a25.00	25.10a25.20	26.70a26.80	26.90a27.00	25.70a25.80	25.90a26.00					20.07a20.15	20.17a20.25
12	24.90a25.00	25.10a25.20	26.70a26.80	26.90a27.00	25.70a25.80	25.90a26.00					20.07a20.15	20.17a20.25
13	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
14	24.90a25.00	25.10a25.20	26.60	26.80	25.60	25.80					20.10	20.20
15	24.70	24.90	26.60	26.80	25.60	25.80					20.10	20.20
16	24.80	25.00	26.70	26.90	25.70	25.90					20.10	20.20
17	24.80	25.00	26.60	26.80	25.60	25.80					20.12	20.22
18	24.80	25.00	26.60	26.80	25.60	25.80					20.15	20.25
19	24.80	25.00	26.60	26.80	25.60	25.80					20.20	20.25
20	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
21	24.80	25.00	26.60	26.80	25.60	25.80					20.20	20.30
22	24.80	25.00	26.60	26.80	25.60	25.80					20.12	20.22
23	24.80	25.00	26.60	26.80	25.60	25.80					20.15	20.25
24	24.80	25.00	26.60	26.80	25.60	25.80					20.16	20.26
25	24.80	25.00	26.60	26.80	25.60	25.80					20.16a20.30	20.25a20.35
26	24.80	25.00	26.60	26.80	25.60	25.80					20.25	20.25a20.35
27	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
28	24.85	25.05	26.60	26.80	25.60	25.80					20.30	20.40
29	24.85	25.00a25.05	26.60	26.80	25.60	25.80					20.25	20.35
30	24.85	25.05	26.55	26.75	25.55	25.75					20.25	20.35

DAILY RATES OF EXCHANGE ON CONTINENTAL CENTRES.—1919. (*Continued.*)

1919.	Paris Francs				Swiss Francs		Amsterdam Guilders		Antwerp Francs		Italian Lire		Greek Drachmas	
	Bankers' Checks	Bankers' Cables	Commercial Sight	Commercial 60 Days	Bankers' Sight	Bankers' Cables	Bankers' Sight	Bankers' Cables	Bankers' Checks	Bankers' Cables	Bankers' Sight	Bankers' Cables	Bankers' Checks	Bankers' Cables
May														
1	6 07	6 05	6 08	6 12	4 96 a95	4 93 a92	40⅛	40⅜	6 38	6 37	7 50 a48	7 48 a46	5 16½	5 15
2	6 07⅜a07	6 05⅜a05	6 08⅜a08	6 12⅜a12	4 97 a95	4 95 a93	40⅛	40⅜	6 38	6 36	7 50 a49	7 48 a47	5 16½	5 15
3	6 09 a08	6 07 a06	6 10 a09	6 14 a12	4 97 a95	4 95 a93	40⅛	40 5/16 a 40⅜	6 38	6 36	7 51 a50	7 49 a48	5 16½	5 15
4	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
5	6 14 a10	6 12½a08	6 15 a11	6 20 a16	4 99 a96	4 96 a94	40 1/16	40¼	6 46	6 42	7 56 a52	7 53 a50	5 16½	5 15
6	6 15½a14½	6 13½a12½	6 16½a15½	6 21½a20½	4 99	4 96	40 1/16	40 3/16 a 40¼	6 46	6 42	7 56 a55	7 54 a53	5 16½	5 15
7	6 18 a16	6 15 a14	6 19 a17	6 24 a22	5 03 a00	5 00 a4 98	39⅞	40	6 45	6 42	7 58 a57	7 56 a55	5 16½	5 15
8	6 15½a14	6 14 a12	6 16½a15	6 21½a20	5 02 a01½	4 99 a98½	39⅞	40	6 47	6 43	7 57 a48	7 55 a46	5 16½	5 15
9	6 16 a13¾	6 14 a12	6 17 a14¾	6 22 a19¾	5 02	4 99	39⅞	40	6 38	6 35	7 57 a56	7 54½a54	5 16½	5 15
10	6 18	6 16	6 19	6 24	5 02	4 99	39¾ a 39⅞	40	6 42	6 39	7 57 a56	7 55 a54	5 16½	5 15
11	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
12	6 21½a19	6 20 a17	6 22½a20	6 27½a25	5 01	4 98	39¾ a39 80	40	6 40	6 38	7 61½a60	7 59 a58	5 16½	5 15
13	6 40 a24	6 37 a22	6 41 a25	6 46 a30	5 01	4 98	39⅞	40 a 40 1/16	6 40	6 37	7 64 a61	7 62 a59	5 16½	5 15
14	6 34 a27	6 32 a25	6 35 a28	6 40 a33	5 01	4 98	39⅞	40	6 43	6 40	7 85 a70	7 83 a68	5 16½	5 15
15	6 36½a35	6 34½a33	6 37½a36	6 43½a41	5 03 a01	5 01 a4 98	39⅝	39⅞	6 48	6 45	7 87 a84	7 85 a82	5 16½	5 15
16	6 40 a35	6 38 a33	6 41 a36	6 46 a41	5 03½	5 00	39½	39¾	6 53	6 50	8 08 a7 90	8 06 a7 88	5 16½	5 15
17	6 43 a40	6 41 a38	6 44 a41	6 49 a46	5 04	5 01	39½	39¾	6 62	6 60	8 22 a11	8 20 a09	5 16½	5 15
18	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
19	6 56 a43	6 54 a41	6 57 a44	6 62 a50	5 06½a04½	5 04 a00½	39⅜ a 39½	39⅝ a 39¾	6 62	6 60	8 22 a19	8 20 a17	5 16½	5 15
20	6 69 a61	6 67 a59	6 70 a63	6 75 a67	5 06½a04½	5 04 a00½	39⅛ a 39⅜	39 5/16 a 39 9/16	6 75	6 70	8 42 a25	8 40 a23	5 16½	5 15
21	6 69 a60	6 67 a58	6 70 a61	6 75 a66	6 12 a07	5 10 a05	39⅛ a 39⅜	39⅜	6 78	6 73	8 57 a38	8 55 a36	5 16½	5 15
22	6 74 a71	6 72 a69	6 75 a72	6 80 a76	5 13 a12	5 10 a09	39⅛ a 39⅜	39⅜	6 78	6 73	8 74 a65	8 72 a63	5 16½	5 15
23	6 70 a60	6 69 a58	6 71 a61	6 76 a66	5 13 a11	5 10 a09	39⅛ a 39⅜	39⅜	6 72	6 70	8 71 a62	8 69 a60	5 16½	5 15
24	6 54 a52	6 52 a50	6 55 a53	6 60 a58	5 13 a11	5 11 a09	39¼	39½	6 72	6 70	8 57 a52	8 55 a50	5 16½	5 15
25	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
26	6 51 a47	6 49 a45	6 52 a48	6 57 a53	5 12	5 09	39¼	39 7/16 a 39½	6 72	6 70	8 55 a46	8 53 a44	5 16½	5 15
27	6 58 a55	6 56 a53	6 59 a54	6 64 a59	5 15	5 13	39⅛	39⅜	6 72	6 70	8 57 a55	8 55 a53	5 16½	5 15
28	6 52 a47	6 50 a45	6 53 a48	6 59 a53	5 16	5 14	39 a 39⅛	39¼ a 39⅜	6 72	6 70	8 55 a47	8 53 a45	5 16½	5 15
29	6 47 a42	6 45 a40	6 48 a43	6 53 a48	5 17 a15	5 16 a14	39 a 39⅛	39¼ a 39⅜	6 72	6 70	8 44 a42	8 42 a40	5 16½	5 15
30	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY
31	6 40 a27	6 38 a25	6 41 a28	6 46 a33	5 15	5 13	39 a 39⅛	39¼ a 39⅜	6 72	6 70	8 17 a12	8 15 a10	5 16½	5 15
June														
1	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
2	6 31 a30	6 29 a28	6 32 a31	6 37 a36	5 17 a16	5 15 a14	38 15/16 a 39	39 3/16 a 39¼	6 45	6 42	8 12 a7 84	8 10 a7 82	5 16½	5 15
3	6 42 a31	6 40 a29	6 43 a32	6 48 a37	5 22 a20	5 20 a18	38¾ a 38⅞	38 15/16 a 39 1/16	6 45	6 42	8 17 a7 82	8 15 a7 80	5 16½	5 15
4	6 44 a42	6 42 a40	6 45 a43	6 50 a48	5 23 a22	5 21 a20	38¾ a 38⅞	38 15/16 a 39 1/16	*6 62	*6 60	8 08 a8 05	8 06 a8 03	5 16½	5 15
5	6 52 a45	6 50 a43	6 53 a46	6 58 a51	5 25 a23	5 23 a21	38¾ a 38⅞	39	*6 57	*6 55	8 09 a8 07	8 07 a8 05	5 16½	5 15
6	6 51 a47	6 49 a45	6 52 a48	6 57 a53	5 23	5 21	38¾ a 38⅞	39	*6 57	*6 55	8 09 a8 07	8 05	5 16½	5 15
7	6 45	6 43	6 46	6 51	5 25	5 23	38¾ a 38⅞	39	6 62	6 60	8 06 a8 02	8 04 a8 00	5 16½	5 15
8	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
9	6 47 a44	6 45 a43	6 48 a45	6 53 a50	5 28 a25	5 23	38⅞ a 39	39 a 39⅛	6 62	6 60	8 02 a7 92	8 00 a7 90	5 16½	5 15
10	6 48 a44	6 46 a42	6 49 a45	6 54 a50	5 30 a29	5 28 a27	38⅞ a 39	39 a 39⅛	6 62	6 60	7 95 a7 85	7 93 a7 83	5 16½	5 15
11	6 45 a44	6 43 a42	6 46 a45	6 50	5 30 a28	5 28 a26	38⅞ a 39	39 a 39⅛	6 62	6 60	7 92 a7 87	7 90 a7 85	5 16½	5 15
12	6 43 a40	6 41 a38	6 44 a41	6 49 a46	5 29	5 27	38¾ a 39	39 a 39⅛	6 62	6 60	7 92 a7 90	7 90 a7 88	5 16½	5 15
13	6 40	6 38	6 41	6 46	5 29	5 27	38⅛ a 39	39 1/16 a 39⅛	6 62	6 60	7 97 a7 90	7 95 a7 88	5 16½	5 15
14	6 36 a33	6 34 a31	6 37 a34	6 42 a40	5 31	5 29	38⅛ a 39	39 1/16 a 39⅛	6 62	6 60	7 95 a7 93	7 93 a7 91	5 16½	5 15
15	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
16	6 31 a25	6 29 a23	6 32 a26	6 37 a31	5 32 a30	5 30 a28	39 a 39 1/16	39⅛ a 39 3/16	6 62	6 60	8 03 a7 97	8 01 a7 95	5 16½	5 15
17	6 36 a34½	6 34 a32½	6 37 a35½	6 42 a40½	5 32	5 30	39 1/16 a 39⅛	39¼ a 39⅜	6 62	6 60	8 05 a8 02	8 03 a8 00	5 16½	5 15
18	6 48 a46	6 46 a44	6 49 a47	6 54 a52	5 34	5 32	39 1/16 a 39⅛	39¼ a 39⅜	6 62	6 60	8 04 a8 00	8 02 a7 98	5 16½	5 15
19	6 50 a49	6 48 a47	6 51 a50	6 56 a55	5 35	5 33	39 1/16 a 39⅛	39¼ a 39⅜	6 70	6 65	8 07 a8 05	8 05 a8 03	5 16½	5 15
20	6 45 a42	6 43 a40	6 46 a43	6 51 a46	5 35 a30	5 33 a28	39	39¼	6 68	6 66	8 10 a8 05	8 08 a8 03	5 16½	5 15
21	6 39 a38	6 37 a36	6 40 a39	6 45 a44	5 31	5 29	39	39 3/16 a 39¼	6 68	6 66	8 08 a8 07	8 06 a8 05	5 16½	5 15
22	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
23	6 44 a37	6 42 a35	6 45 a38	6 50 a43	5 40 a37	5 38 a35	38⅞	39 a 39 1/16	6 66	6 64	8 07 a06	8 05 a04	5 16½	5 15
24	6 42 a39	6 40 a37	6 44 a41	6 48 a45	5 42 a40	5 40 a38	38⅝ a38 11/16	38 13/16 a 38⅞	6 66	6 64	8 04 a7 95	8 02 a7 93	5 16½	5 15
25	6 48 a43	6 46 a41	6 50 a45	6 54 a49	5 45 a43	5 43 a41	38⅝ a38 11/16	38 13/16 a 38⅞	6 47	6 45	8 02 a8 00	8 00 a7 98	5 16½	5 15
26	6 49½a48	6 47½a46	6 51½a50	6 55½a54	5 45	5 42	38⅝	38 13/16 a 38⅞	6 70	6 68	8 03 a8 01	8 01 a7 99	5 16½	5 15
27	6 47 a44	6 45 a42	6 49 a46	6 53 a50	5 40	5 38	38⅝ a 38¾	38⅞ a 39	6 67	6 65	8 00 a7 9	7 98 a7 96	5 21½	5 21
28	6 45 a44	6 42	6 47 a46	6 51 a50	5 42	5 40	38¾	38 15/16 a 39	6 70	6 68	7 99 a7 97	7 97 a7 95	5 21½	5 21
29	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
30	6 46 a44	6 44 a42	6 48 a46	6 52 a50	5 43 a42	5 41 a40	38¾	38 15/16 a 39	6 70	6 68	7 96	7 94	5 21½	5 21
July														
1	6 50 a49	6 48 a47	6 52 a51	6 56 a55	5 43	5 41	38¾	38 15/16 a 39	6 70	6 68	7 97 a96	7 95 a93	5 21½	5 21
2	6 53 a50	6 51 a48	6 55 a52	6 60 a56	5 45 a43	5 43 a41	38½ a 38⅝	38¾ a38 13/16	6 74	6 72	7 95 a90	7 93 a88	5 21½	5 21
3	6 60 a55	6 58 a53	6 62 a57	6 66 a61	5 47 a45	5 45 a43	38⅛ a 38⅜	38⅜ a 38⅝	6 74	6 72	7 97 a93	7 95 a90	6 21½	5 21
4	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY
5	6 72 a66	6 70 a64	6 70 a68	6 78 a72	5 52	5 50	38	38¼	6 87	6 85	7 97	7 95	5 21½	5 21
6	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
7	6 80 a78	6 78 a76	6 82 a80	6 86 a84	5 54 a52	5 52 a50	37⅞	38	6 94	6 92	8 16 a10	8 14 a08	5 21½	5 21
8	6 90 a85	6 88 a83	6 92 a87	6 96 a91	5 54	5 52	38⅛ a38 3/16	38 a 38⅛	7 04	7 02	8 38 a28	8 36 a26	5 21½	5 21
9	6 92 a82	6 90 a80	6 94 a84	6 98 a88	5 55 a54	5 53 a52	38	38 1/16 a 38⅛	7 07	7 05	8 42 a38	8 40 a36	5 25	5 23
10	6 80 a78	6 78 a76	6 82 a80	6 86 a84	5 54 a53½	5 52 a51½	38 a 38⅛	38 3/16 a 38¼	7 07 a04½	7 05 a02	8 38 a37	8 36 a35	5 25	5 23
11	6 87 a81	6 85 a79	6 89 a83	6 95 a89	5 53 a52	5 51½a50	38⅛	38 5/16 a 38⅜	7 07 a04½	7 05 a02	8 42 a37	8 40 a35	5 25	5 23
12	6 86 a85	6 84 a83	6 88 a87	6 92 a91	5 53	5 51½a51	38	38⅛ a 38 3/16	7 09 a07	7 07 a05	8 39 a38	8 37 a36	5 25	5 23
13	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
14	6 93 a88	6 91 a86	6 95 a90	6 99 a94	5 58 a55	5 56 a53	37¾ a 38	38 a 38⅛	7 20 a14	7 18 a12	8 42 a39	8 40 a37	5 25	5 23
15	7 04 a6 96	7 02 6 94	7 06 a6 98	7 10 a02	5 67 a62	5 65 a60	37⅝ a37 13/16	37¾ a 38	7 25 a20	7 23 a18	8 53 a46	8 51 a44	5 25	5 23
16	7 15 a08	7 13 a06	7 17 a10	7 21 a14	5 76 a70	5 74 a68	36⅞ a 37⅜	37⅛ a 37½	7 42 a32	7 40 a30	8 68 a62	8 66 a60	5 25	5 23
17	7 24 a07	7 22 a05	7 26 a09	7 30 a13	5 77 a68	5 75 a66	36⅞ a 37¼	36⅞ a 37⅜	7 45	7 43	8 82 a65	8 80 a63	5 25	5 23
18	7 12 a6 92	7 10 a6 90	7 14 a6 94	7 18 a6 98	5 71 a50	5 69 a48	37 a 37½	37¼ a 37¾	7 40 a27	7 38 a25	8 66 a55	8 64 a53	5 25	5 23
19	7 12 a6 98	7 10 a6 96	7 14 a7 00	7 18 a7 04	5 62	5 60 a50	37⅛	37½	7 27	7 25	8 67 a62	8 65 60	5 25	5 23
20	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
21	7 14 a12	7 12 a10	7 16 a14	7 20 a18	5 62	5 60	37 a 37⅜	37¼ a 37½	7 42	7 40	8 77 a66	8 75 a65	5 25	5 23
22	7 17 a08	7 15 a06	7 19 a10	7 23 a14	5 56 a55	5 54 a53	37¼ a 37⅝	37½ a 37⅝	7 42	7 40	8 68 a52	8 66 a50	5 25	5 23
23	7 06 a04	7 04 a02	7 08 a06	7 12 a10	5 56 a55	5 54 a53	37¾ a 37⅞	38	7 37	7 35	8 57 a47	8 55 a45	5 25	5 23
24	7 10 a07	7 08 a05	7 12 a09	7 16 a13	5 58 a57	5 56 a55	37⅞ a 38	38 a 38⅛	7 32	7 30	8 56 a54	8 54 a52	5 25	5 23
25	7 16 a10	7 14 a08	7 18 a12	7 22 a16	5 65 a59	5 63 a57	37½ a 38	37¾ a 38⅛	7 32	7 30	8 57 a56	8 55 a54	5 25	5 23
26	7 22 a18	7 20 a16	7 24 a20	7 28 a24	5 66 a65	5 64 a63	37¼	37½	7 42	7 40	8 62	8 60	5 25	5 23
27	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
28	7 21 a17	7 19 a15	7 23 a19	7 27 a23	5 64 a60	5 62 a58	37⅜ a 37⅝	37⅝ a 37¾	7 42	7 40	8 60 a55	8 58 a53	5 25	5 23
29	7 32 a22	7 30 a20	7 34 a24	7 38 a28	5 56 a53	5 54 a51	37⅜ a 37½	37⅝	7 47	7 45	8 60 a57	8 58 a55	5 25	5 23
30	7 36 a27	7 34 a25	7 38 a29	7 42 a33	5 55	5 53	37¼ a 37⅜	37½ a 37⅝	7 52	7 50	8 62 a60	8 59½a58	5 25	5 23
31	7 26 a24	7 24 a22	7 28 a26	7 32 a30	5 57	5 55	37¼ a 37⅜	37½ a 37⅝	7 57	7 55	8 60 a59½	8 58 a57½	5 25	5 23
Aug.														
1	7 29 a28	7 27 a26	7 31 a29	7 35 a34	5 58 a57	5 56 a55	37⅜ a 37½	37⅝	7 57 a54	7 55 a52	8 62 a61	8 60 a59	5 20	5 18
2	7 31 a30	7 29 a28	7 32	7 36	5 58	5 56	37⅜ a 37½	37⅝	7 57 a54	7 55 a52	8 63	8 61	5 20	5 18
3	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
4	7 34 a31	7 32 a29	7 36 a33	7 40 a37	5 58 a56	5 56 a54	37⅜ a 37½	37⅝	7 57 a54	7 55 a52	8 66 a64	8 64 a62	5 20	5 18
5	7 52 a42	7 50 a40	7 54 a44	7 58 a48	5 58 a56	5 56 a54	37⅜ a 37½	37⅝	7 82 a72	7 80 a70	8 75 a68	8 73 a66	5 20	5 18
6	7 72 a60	7 67 a58	7 74 a63	7 78 a66	5 60 a59	5 58 a57	37¼ a 37⅜	37 7/16 a 37⅝	8 02	8 00	8 94 a52	8 92 a50	5 20	5 18
7	7 82 a74	7 80 a72	7 84 a76	7 88 a80	5 62	5 60	37⅛ a 37¼	37⅜ a 37½	8 05	8 03	8 92 a90	8 90 a88	5 20	5 18
8	7 82 a73	7 80 a71	7 84 a75	7 86 a79	5 64 a62	5 62 a60	37¼ a 37½	37 7/16 a 37¾	8 07	8 05	9 00 a8 89	8 98 a87	5 20	5 18
9	7 75 a73	7 73 a71	7 77 a75	7 81 a79	5 66 a64	5 64 a62	37⅛	37⅜	8 07	8 05	9 00	8 98	5 20	5 18
10	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
11	7 73 a70	7 71 a68	7 75 a72	7 79 a76	5 70 a65	5 68 a63	37⅛	37⅜	8 07	8 05 a8 00	9 00 a8 99	8 98 a8 97	5 20	6 18
12	7 70 a67	7 68 a65	7 72 a69	7 76 a73	5 71 a70	5 69 a68	37⅛	37⅜	8 04	8 02	8 98 a8 97	8 96 a8 95	5 20	5 18
13	7 79 a74	7 77 a72	7 79 a76	7 83 a80	5 70 a69	5 68 a67	37⅛ a 37 3/16	37¼ a 37 5/16	8 09	8 07	9 09 a9 02	9 07 a9 00	5 20	5 18
14	7 88 a84	7 86 a82	7 90 a86	7 94 a90	5 70 a68½	5 68 a66½	37⅛ a 37 3/16	37¼ a 37 5/16	8 14	8 12	9 16 a9 13	9 14 a9 11	5 22	5 20
15	7 91 a87	7 89 a85	7 93 a89	7 97 a93	5 68	5 66	37⅛ a 37 3/16	37¼ a 37 5/16	8 18	8 16	9 22 a9 20	9 20 a9 18	5 22	5 20
16	7 86 a85	7 84 a83	7 88 a87	7 91	5 69	5 67	37⅛	37¼	8 18	8 16	9 26 a9 25	9 24 a9 23	5 22	5 20
17	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
18	7 97 a87	7 95 a85	7 99 a89	8 03 a7 93	5 70 a69	5 68 a67	36¾ a 37⅛	37 a 37¼	8 27	8 25	9 30 a9 24	9 28 a9 22	5 22	5 20
19	8 13 a05	8 11 a03	8 15 a07	8 19 a11	5 73 a71	5 71 a69	36⅝ a 36¾	36¾ a 37	8 35 a8 26	8 33 a8 24	9 47 a9 37	9 45 a9 35	5 22	5 20
20	8 24 a17	8 22 a15	8 26 a19	8 30 a23	5 72	5 70	36⅛ a 36½	36¼ a 36¾	8 52 a8 47	8 50 a8 45	9 62 a9 57	9 60 a9 55	5 22	5 20
21	8 19 a16	8 17 a14	8 21 a18	8 25 a24	5 70 a69	5 68 a67	36 3/16 a 36½	36 5/16 a 36⅝	8 45 a8 42	8 43 a8 40	9 62 a9 57	9 60 a9 55	5 22	5 20
22	8 12 a08	8 10	8 14 a13	8 18 a16	5 68 a65	5 66 a63	36½ a 36¾	36⅝ a 37	8 45 a8 42	8 43 a8 40	9 55 a9 54	9 53 a9 52	5 25	5 23
23	8 11	8 09	8 13	8 15	5 68 a65	5 66 a63	36½ a 36¾	36⅝ a 37	8 42	8 40	9 57 a9 53	9 55 a9 51	6 25	5 23
24	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
25	8 09 a08	8 07 a06	8 11 a10	8 15 a14	5 67 a65	5 65 a63	36⅝ a 36¾	36⅞	8 42	8 40	9 61 a9 58	9 59 a9 56	5 25	5 23
26	8 12 a08	8 12 a06	8 14 a10	8 20 a14	5 68 a67	5 66 a65	36⅝ a 36¾	36⅞ a 37	8 45 a8 40	8 43 a8 38	9 63 a9 60	9 61 a9 58	5 25	5 23
27	8 08 a01	8 06 a7 99	8 10 a03	8 14 a07	5 66 a68	5 66 a64	36⅞ a 37	37 a37 15	8 39 a8 37	8 37 a8 35	9 62 a9 59	9 60 a9 57	5 52	5 50
28	8 07 a8 00	8 05 a7 98	8 09 a02	8 13 a06	5 67 a66	5 65 a64	37 a37 15	37¼ a37 35	8 38 a8 37	8 36 a8 35	9 63 a9 57	9 61 a9 55	5 52	5 50
29	8 08 a07	8 06 a05	8 10 a09	8 14 a13	5 67 a66	5 65 a64	37 a 37 3/16	37 3/16 a 37 7/16	8 40 a8 39	8 38 a8 37	9 67 a9 65	9 65 a9 63	5 52	5 50
30	8 13 a10	8 11 a08	8 15 a12	8 19 a16	5 68	5 66	37⅛	37⅜	8 42	8 40	9 68	9 66	5 52	5 50
31	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY

DAILY RATES OF EXCHANGE ON CONTINENTAL CENTRES.—1919. *(Continued.)*

1919.	Denmark Kroner Bankers' Checks	Denmark Kroner Bankers' Cables	Sweden Kroner Bankers' Checks	Sweden Kroner Bankers' Cables	Norway Kroner Bankers' Checks	Norway Kroner Bankers' Cables	Berlin Reichsmarks Bankers' Checks	Berlin Reichsmarks Bankers' Cables	Vienna Kronen Bankers' Checks	Vienna Kronen Bankers' Cables	Russian Rubles Exch'e Sight	Russian Rubles B'kers' Cables	Spanish Pesetas Bankers' Checks	Spanish Pesetas Bankers' Cables
May														
1	24 85	25 05	26 50	26 70	25 55	25 75							20 20	20 30
2	24 80	25 00	26 60	26 80	25 60	25 80							20 25	20 35
3	24 80	25 00	26 60	26 80	25 60	25 80							20 20	20 25
4	SUN	DAY	SUN	DAY	SUN	DAY							SUN	DAY
5	24 70	24 90	26 50	26 70	25 50	25 70							20 20	20 30
6	24 55	24 75	26 40	26 60	25 50	25 70							20 18	20 18a20 28
7	24 50	24 70	26 20	26 40	25 30	25 50							20 18	20 28
8	24 50	24 70	26 10a26 15	26 20	25 30	25 50							20 18	20 28
9	24 30	24 60	25 80	26 10	25 20	25 40							20 18	20 28
10	24 30	24 60	25 70	25 90	25 20	25 40							20 18	20 27a20 28
11	SUN	DAY	SUN	DAY	SUN	DAY							SUN	DAY
12	24 30	24 60	25 70	25 90	25 20	25 40							20 18	20 26a20 28
13	24 30	24 60	25 70	25 90	25 20	25 40							20 18	20 26a20 28
14	24 30	24 50	25 70	25 90	25 35	25 50							20 18	20 25
15	24 30	24 50	25 70	25 90	25 30	25 50							20 17	20 25
16	24 20	24 50	25 70	25 90	25 10	25 30	NO QUO	TATIONS	NO QUO	TATIONS	NO	QUO-	20 17	20 25
17	23 80	24 00	25 40	25 60	25 10	25 30					TATI	ONS	20 17a20 18	20 25
18	SUN	DAY	SUN	DAY	SUN	DAY							SUN	DAY
19	23 70	23 90	25 30	25 50	25 00	25 20							20 13	20 20
20	23 70	23 90	25 00a25 30	25 20a25 50	24 70a24 90	24 95a25 10							20 05a20 12	20 15a20 19
21	23 20	23 40	24 80	25 00	24 80	25 00							20 05	20 12
22	23 40	23 60	24 80	25 00	24 80	25 00							20 05	20 12
23	23 80	24 00	25 30	25 50	25 20	25 40							20 10	20 18
24	23 60	23 80	25 30	25 50	25 10	25 30							20 10	20 18
25	SUN	DAY	SUN	DAY	SUN	DAY							SUN	DAY
26	23 50	23 70	25 20	25 40	25 10	25 30							20 10	20 18
27	23 30	23 50	25 20	25 40	25 00	25 20							20 10	20 17a20 18
28	23 30	23 50	25 20	25 40	25 10	25 30							20 10	20 17a20 18
29	23 40	23 60	25 30	25 50	25 10	25 30							20 03	20 10
30	HOLI	DAY	HOLI	DAY	HOLI	DAY							HOLI	DAY
31	23 40	23 60	25 40	25 60	25 20a25 40	25 40							20 04	20 12
June														
1	SUN	DAY	SUN	DAY	SUN	DAY							SUN	DAY
2	23 20	23 40	25 00	25 20	25 20a25 40	25 40							20 02	20 12
3	23 20	23 40	25 00	25 20	25 30	25 50							19 97	20 02
4	23 30	23 50	25 00	25 20	25 30	25 50							19 97	20 03
5	23 30	23 50	25 00	25 20	25 30	25 50							19 97	20 04
6	23 50	23 70	25 50	25 70	25 40	25 60							20 03	20 10
7	23 50	23 70	25 50	25 70	25 40	25 60							20 10	20 14
8	SUN	DAY	SUN	DAY	SUN	DAY							SUN	DAY
9	23 50	23 70	25 50	25 70	25 40	25 60							19 94	20 00
10	23 60	25 50	25 60	25 80	25 30	25 50a25 55							19 82	19 90
11	23 80	24 00	25 70	25 90	25 40	25 60							19 90	19 98
12	23 80	24 00	25 60a25 70	25 80a25 90	25 40	25 60							19 96	20 04
13	24 30	24 50	25 80	26 00	25 60	25 80							19 96	20 02
14	24 30	24 50	26 10	26 30	25 60	25 80	NO QUO	TATIONS	NO QUO	TATIONS	NO	QUO-	19 87	19 92
15	SUN	DAY	SUN	DAY	SUN	DAY					TATI	ONS	SUN	DAY
16	24 10	24 30	25 80	25 00a26 00	25 30a25 50	25 50							19 90	19 98
17	24 20	24 40	25 80	25 00a26 00	25 20	25 40							19 95	20 02
18	24 00	24 20	25 80	26 00	25 20	25 40							19 98	20 05
19	24 10	24 30	25 80	26 00	25 20	25 40							19 96	20 03
20	23 80	24 00	25 70	25 90	25 20	25 30							19 97	20 05
21	23 80	24 00	25 70	25 90	25 20	25 30							19 97	20 07
22	SUN	DAY	SUN	DAY	SUN	DAY							SUN	DAY
23	23 60	23 80	25 60	25 80	24 90	25 10							19 87	19 95
24	23 50	23 70	25 70	25 80	24 70	24 90							19 80a19 86	19 88a19 92
25	23 40	23 60	25 50	25 70	24 70	24 90							19 75	19 83
26	23 20	23 40	25 40	25 60	24 70	24 90							19 70a19 75	19 78a19 83
27	23 40	23 60	25 50	25 70	24 70	24 90							19 70a19 75	19 78a19 83
28	23 60	23 80	25 60	25 80	24 80	25 00							19 70	19 80
29	SUN	DAY	SUN	DAY	SUN	DAY							SUN	DAY
30	23 60	23 80	25 70	25 90	24 80	25 00							19 70	19 80
July														
1	23 40	23 60	25 50	25 70	24 70	24 90							19 70	19 80
2	23 30	23 50	25 30	25 50	24 70	24 80							19 65	19 72
3	23 30	23 50	25 30	25 50	24 50	24 70							19 62	19 70
4	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY			HOLI	DAY
5	23 00	23 20	25 00	25 20	24 20	24 40							19 50	19 60
6	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY			SUN	DAY
7	23 00	23 10a23 20	25 00a12½	25 20 25 25	24 40	24 60							19 45	19 55
8	23 00	23 10a23 20	25 00a12½	25 20 25 25	24 30	24 50							19 45	19 55
9	22 80	23 00a23 50	24 80	25 00	24 15a24 20	24 25a24 40							19 45	19 55
10	22 80a23 05	23 00a23 20	24 80a25 20	25 00a25 35	24 20a24 45	24 40a24 60							19 48a19 55	19 55a19 65
11	22 83a23 00	22 98a23 20	24 80a24 95	25 00a25 10	24 20a24 30	24 40a24 45							19 50	19 58a19 60
12	22 80a22 90	23 00a23 05	24 80a24 90	25 00a25 05	24 20a24 30	24 40a24 45							19 45a19 60	19 55a19 67
13	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY			SUN	DAY
14	22 75a22 80	22 90a23 00	24 80	25 00	24 20	24 35a24 40							19 35a19 40	19 45a19 50
15	22 55a22 60	22 70a22 80	24 60a24 80	24 80a24 95	24 00a24 10	24 15a24 30					NO	QUO-	19 10a19 30	19 20a19 40
16	21 95a22 50	22 10a22 70	24 30a24 35	24 50a24 55	23 20a23 60	23 35a23 80	7¾a8	8 a8¼			TAT	IONS	18 95a19 02	19 05a19 12
17	22 30a22 50	22 50a22 70	24 20a24 75	24 40a24 95	23 50	23 70	7⅞a8	8⅛a8¼					18 88a19 00	18 98a19 10
18	22 40a22 50	22 60a22 70	24 55a24 70	24 60a24 90	23 50a23 70	23 70a23 90	7⅞a8	8 a8⅛					18 95a19 08	19 05a19 18
19	22 60	22 80	24 60	24 80	23 70	23 90	7 75a8 00	8 00a8 12½					19 15a19 25	19 25a19 45
20	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY			SUN	DAY
21	22 60	22 80	24 50	24 70	23 60	23 80	7 25	7 37½					19 20	19 30
22	22 60	22 80	24 60	24 80	23 50	23 70	7⅛a7⅜	7¼a7½					19 10	19 20
23	22 70	22 90	24 70	24 90	23 70	23 90	6⅞a7⅛	7 a7¼					19 10	19 20
24	22 50	22 70	24 60	24 80	23 70	23 90	6¾a6⅞	6⅞a7					19 20	19 30
25	22 50	22 70	24 60	24 80	23 70	23 90	6 70a6 75	6 95a7 00					19 20	19 30
26	22 20	22 40	24 60	24 80	23 60	23 80	6 60a6 66½	6 65a6 66⅝	3 25	3 50			19 10	19 20
27	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY			SUN	DAY
28	22 20	22 40	24 70	24 90	23 60	23 80	6 00⅛a6 10	6 00¼a6 20	3 00 3/16	3 00¼			19 15	19 25
29	22 20	22 40	24 70	24 90	23 60	23 80	6 25a6 37½	6 37½a6 50	3 19¾	3 25			19 05	19 15
30	22 20	22 40	24 60	24 80	23 60	23 80	6 25	6 37½	3 19¾	3 25			19 10	19 20
31	22 30	22 50	24 70	24 90	23 50	23 80	6 12½	6 25	3 19¾	3 25			19 10	19 20
Aug.														
1	22 00a22 10	22 20a22 30	24 70	24 90	23 60	23 80	5 80a6 00	5 87½a12½	3 00a3 05	3 06¼a11¼			19 10	19 20
2	22 00a22 10	22 20a22 30	24 70	24 90	23 60	23 80	5 90	6 00	3 00	3 06¼			19 05	19 15
3	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY			SUN	DAY
4	22 00a22 10	22 20a22 30	24 70	24 90	23 60	23 80	5 70a6 00	6 00a6 12½	3 00a3 05	3 06¼			19 08	19 17
5	21 90a21 95	22 10	24 70a24 80	24 90a24 95	23 60	23 75a23 80	6 12½a6 25	6 25a6 37½	3 00a3 05	3 06¼			19 12	19 20
6	*21 50	*21 90	24 60	24 80	23 50	23 70	6 12½a19¾	6 25a6 32¼	3 00	3 06¼			19 05	19 15
7	*21 80	*22 00	24 70	24 90	23 60	23 80	6 06¼	6 12½	3 00	3 06¼			18 95	19 05
8	*21 70	*21 90	24 60	24 80	23 50	23 70	6 00	6 12½	2 87½	3 00			18 92	18 98
9	*21 70	*21 90	24 65	24 85	23 50	23 70	6 00	6 12½	2 62½	2 75			18 92	18 98
10	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY			SUN	DAY
11	*21 70	*21 90	24 60	24 80	23 50	23 70	5 62½a5 80	5 75a5 92½	2 37½a2 40	2 50a2 52½			18 90	18 92
12	*21 70	*21 90	24 70	24 90	23 40	23 60	5 62½a78¾	5 75a5 81¼	2 37½	2 50			19 00a19 08	19 08a19 16
13	*21 70	*21 90	24 70	24 90	23 40	23 60	5 50	5 62½a5 75	2 25a2 37½	2 37½a2 50			19 05	19 13
14	*21 70	*21 90	24 70	24 90	23 40	23 60	5 12½a37½	5 25a5 50	2 25a2 37½	2 37½a2 50			19 13	19 20
15	*21 80	*22 00	24 55	24 75	23 30	23 50	4 87½a5 12½	4 90a5 25	2 25a2 37½	2 37½a2 50			19 10	19 18
16	*21 60	*21 80	24 60	24 80	23 40	23 60	4 70a4 75	4 75a4 85	2 20a2 25	2 30a2 35	NO	QUO-	19 10a19 13	19 17a19 20
17	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	TAT	IONS	SUN	DAY
18	*21 60	*21 80	24 50	24 70	23 30	23 60	5 00	5 06¼a12½	2 25a2 37½	2 37½a2 50			19 10a19 13	19 17a19 20
19	*21 70	*21 90	24 30	24 50	23 10	23 30	4 72½a78½	4 85a5 00	2 17½a2 25	2 30a2 37½			19 20a19 40	19 26a19 46
20	*21 70	*21 90	24 30	24 50	23 10	23 30	4 65a4 80	4 70a4 87½	2 05a2 10	2 10a2 19¾			19 30a19 35	19 38a19 42
21	*21 70	*21 90	24 10	24 30	22 90	23 10	4 75a4 82	4 81¼a87½	2 10a2 15	2 15a2 20			19 60a19 65	19 67a19 75
22	*21 70	*21 90	24 10	24 30	22 90	23 10	4 75a4 85	4 80a4 90	1 95a2 35	2 00a2 40			19 60a19 65	19 67a19 75
23	*21 70	*21 90	24 10	24 30	22 90	23 10	4 82a4 87	4 85a4 92	2 00a2 05	2 05a2 12½			19 60a19 65	19 67a19 75
24	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY			SUN	DAY
25	*21 70	*21 90	24 10	24 30	23 00	23 20	4 65a4 75	4 85a5 00	2 00a2 20	2 05a2 25			19 20a19 40	19 25a19 45
26	*21 40	*21 55	24 15	24 30	23 00	23 15a23 20	4 70a4 75	4 75a4 80	2 00a2 05	2 05a2 10			19 05	19 10a19 12
27	*21 60	*21 85	24 20	24 35	23 10	23 25	4 70a4 95	4 75a5 00	1 97a2 05	2 02a2 12½			19 08	19 15
28	*21 55	*21 70	24 35	24 50	23 15	23 30	4 90a4 95	4 95a5 00	2 05a2 15	2 12½a2 20			19 07	19 12
29	*21 55	*21 70	24 30a24 50	24 50a24 70	23 15	23 30	4 85a4 95	4 90a5 00	2 05a2 10	2 12⅛a2 20			19 02a19 05	19 08a19 12
30	*21 50	*21 65	24 30	24 50	23 05	23 20	4 85	4 90	2 10	2 20			19 00	19 05
31	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY			SUN	DAY

*Nominal.

DAILY RATES OF EXCHANGE ON CONTINENTAL CENTRES.—1919. (*Concluded.*)

1919.	Paris Francs				Swiss Francs		Amsterdam Guilders		Antwerp Francs		Italian Lire		Greek Drachmas	
	Bankers'		Commercial		Bankers'		Bankers'		Bankers'		Bankers'		Bankers'	
	Checks	Cables	Sight	60 Days	Sight	Cables	Sight	Cables	Checks	Cables	Sight	Cables	Checks	Cables
Sept.														
1	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY
2	8 18½a8 17	8 16½a8 15	8 20½a8 18	8 24½a8 23	5 69 a 5 68	5 67 a 5 66	37 a 37⅛	37¼ a 37⅜	8 45 a 8 44	8 43 a 8 42	9 70 a 9 68	9 68 a 9 66	5 52	5 50
3	8 19 a 8 18	8 17 a 8 16	8 21 a 8 20	8 25 a 8 24	5 68	5 66	37 a 37⅛	37¼ a 37⅜	8 45 a 8 44	8 43 a 8 42	9 66 a 9 64	9 64 a 9 62	5 52	5 50
4	8 27 a 8 20	8 25 a 8 18	8 29 a 8 22	8 33 a 8 26	5 68 a 5 67	5 66 a 5 65	37 a 37 1/16	37 3/16 a 37¼	8 52 a 8 46	8 50 a 8 44	9 69 a 9 65	9 67 a 9 63	5 52	5 50
5	8 37½a8 34	8 35½a8 32	8 39½a8 36	8 43½a8 40	5 68 a 5 67	5 66 a 5 65	37 a 37 1/16	37 3/16	8 56 a 8 55	8 54 a 8 53	9 75 a 9 73	9 73 a 9 71	5 52	5 50
6	8 37 a 8 36	8 35 a 8 34	8 39 a 8 38	8 43 a 8 42	5 69 a 5 67	5 67 a 5 65	37	37⅛	8 55 a 8 54	8 53 a 8 52	9 77 a 9 73	9 75 a 9 71	5 52	5 50
7	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
8	8 32 a 8 31	8 30 a 8 29	8 34 a 8 33	8 38 a 8 37	5 69 a 5 68	5 67 a 5 66	37	37⅛	8 52 a 8 51	8 50 a 8 49	9 74 a 9 73	9 72 a 9 71	5 52	5 50
9	8 34 a 8 32	8 32 a 8 30	8 36 a 8 34	8 40 a 8 38	5 67 a 5 66	5 65 a 5 64	37⅛ a 37¼	37¼ a 37⅜	8 53 a 8 52	8 50	9 74 a 9 73	9 72 a 9 71	5 52	5 50
10	8 38 a 8 37	8 36 a 8 35	8 40 a 8 39	8 44 a 8 43	5 67 a 5 65	5 65 a 5 63	37⅛	37¼	8 50	8 48	9 74	9 72	5 52	5 50
11	8 50 a 8 43	8 48 a 8 41	8 52 a 8 45	8 56 a 8 49	5 64 a 5 60	5 62 a 5 58	37 1/16 a 37¼	37 3/16 a 37⅜	8 49 a 8 48	8 47 a 8 46	9 75 a 9 74	9 73 a 9 72	5 52	5 50
12	8 55½a8 51	8 54½a8 49	8 57½a8 53	8 61½a8 46	5 62 a 5 60	5 60 a 5 58	37⅛	37 5/16	8 53 a 8 52	8 51½a8 50	9 78 a 9 76	9 76 a 9 74	5 52	5 50
13	8 68 a 8 61	8 66 a 8 59	8 70 a 8 63	8 74 a 8 67	5 61 a 5 60	5 59 a 5 58	37 1/16 a 37⅛	37¼ a 37 5/16	8 58 a 8 52	8 56 a 8 50	9 81 a 9 79	9 79 a 9 77	5 52	5 50
14	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
15	8 85 a 8 72	8 83 a 8 70	8 87 a 8 74	8 91 a 8 78	5 60 a 5 59	5 58 a 5 57	37 1/16 a 37 3/16	37¼ a 37 5/16	8 70 a 8 60	8 68 a 8 58	9 95 a 9 82	9 83 a 9 80	5 52	5 50
16	9 17 a 9 03	9 15 a 9 01	9 19 a 9 05	9 23 a 9 09	5 61 a 5 59	5 59 a 5 57	37 a 37⅛	37 20a 37¼	8 92 a 8 70	8 90 a 8 68	10 17a10 09	10 15a10 07	5 52	5 50
17	9 24 a 9 00	9 22 a 8 98	9 26 a 9 02	9 30 a 9 06	5 60 a 5 56	5 58 a 5 54	37 a 37 1/16	37¼	9 02 a 8 75	9 00 a 8 73	10 17a 9 99	10 15a 9 97	5 52	5 50
18	8 95 a 8 90	8 93 a 8 88	8 97 a 8 92	9 01 a 8 96	5 59 a 5 58	5 57 a 5 56	37 a 37 1/16	37¼ a 37⅜	8 82 a 8 75	8 80 a 8 73	9 92 a 9 88	9 90 a 9 86	5 52	5 50
19	8 96 a 8 95	8 94 a 8 93	8 98 a 8 97	9 02 a 9 01	5 58	5 56	37⅛ a 37 3/16	37¼ a 37⅜	8 87 a 8 82	8 85 a 8 80	9 96 a 9 95	9 94 a 9 93	5 52	5 50
20	8 96 a 8 94	8 94 a 8 92	8 98 a 8 96	9 00	5 59 a 5 58	5 57 a 5 56	37⅛	37¼	8 88	8 86	9 95	9 93	5 52	5 50
21	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
22	8 95 a 8 75	8 97 a 8 77	8 99 a 8 79	9 03 a 8 83	5 56	5 54	37⅛	37¼ a 37 5/16	8 89 a 8 88	8 87 a 8 86	9 97 a 9 92	9 95 a 9 90	5 52	5 50
23	8 70 a 8 62	8 68 a 8 60	8 72 a 8 64	8 76 a 8 68	5 57 a 5 56	5 55 a 5 54	37⅛ a 37¼	37¼ a 37⅜	8 75 a 8 67	8 73 a 8 75	9 90 a 9 89	9 88 a 9 87	5 52	5 50
24	8 57 a 8 42	8 55 a 8 40	8 59 a 8 44	8 63 a 8 50	5 58 a 5 57	5 56 a 5 55	37 3/16 a 37¼	37⅜ a 37½	8 58 a 8 50	8 56 a 8 48	9 92 a 9 82	9 90 a 9 80	5 52	5 50
25	8 44 a 8 37	8 42 a 8 35	8 46 a 8 39	8 50 a 8 43	5 57 a 5 55	5 53	37½ a 37⅝	37⅝ a 37¾	8 53 a 8 50	8 51 a 8 48	9 88 a 9 78	9 86 a 9 73	5 52	5 50
26	8 32 a 8 10	8 30 a 8 08	8 34 a 8 12	8 38 a 8 16	5 53 a 5 52	5 51 a 5 50	37¾ a 37⅞	38	8 47 a 8 35	8 45 a 8 33	9 86 a 9 75	9 84 a 9 73	5 80	5 78
27	8 05 a 7 90	8 03 a 7 88	8 07 a 7 92	8 10 a 7 96	5 53 a 5 52	5 51 a 5 50	38 a 38¼	38⅛ a 38⅜	8 35 a 8 22	8 33 a 8 20	9 72 a 9 60	9 70 a 9 58	5 80	5 78
28	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
29	8 02 a 7 82	8 00 a 7 80	7 94 a 7 84	7 98 a 7 88	5 55 a 5 52	5 53 a 5 50	38 a 38⅛	38⅛ a 38¼	8 10 a 8 02	8 08 a 8 00	9 65 a 9 47	9 63 a 9 45	5 80	5 78
30	8 46 a 8 23	8 48 a 8 21	8 48 a 8 25	8 52 a 8 30	5 62 a 5 60	5 60 a 5 58	37½ a 37¾	37⅝ a 37⅞	8 40 a 8 25	8 38 a 8 23	9 74 a 9 62	9 72 a 9 60	5 80	5 78
Oct.														
1	8 60 a 8 49	8 58 a 8 47	8 62 a 8 51	8 68 a 8 55	5 64 a 5 60	5 62 a 5 58	37½ a 37⅝	37⅝ a37 11/16	8 50 a 8 47	8 48 a 8 45	9 77 a 9 75	9 75 a 9 73	5 80	5 78
2	8 56 a 8 37	8 54 a 8 35	8 58 a 8 39	8 62 a 8 43	5 58 a 5 57	5 56 a 5 55	37⅝ a 37⅞	37¾ a 38	8 51 a 8 42	8 49 a 8 40	9 86 a 9 72	9 84 a 9 70	5 80	5 78
3	8 54 a 8 42	8 52 a 8 40	8 56 a 8 44	8 60 a 8 48	5 57 a 5 55	5 55 a 5 53	38 a 38⅛	38⅛ a 38⅛	8 50 a 8 40	8 48 a 8 38	9 85 a 9 82	9 83 a 9 80	5 80	5 78
4	8 40 a 8 39	8 38	8 42 a 8 41	8 46 a 8 45	5 56 a 5 53	5 54 a 5 51	38 a 38⅛	38⅛ a 38¼	8 42 a 8 40	8 40 a 8 38	9 84 a 9 82	9 82 a 9 80	5 80	5 78
5	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
6	8 39 a 8 37	8 37 a 8 35	8 41 a 8 39	8 45 a 8 43	5 56 a 5 55	5 54 a 5 52	38 a 38⅛	38⅛ a 38¼	8 39 a 8 38	8 37 a 8 36	9 79 a 9 78	9 77 a 9 76	5 80	5 78
7	8 49 a 8 39	8 47 a 8 37	8 51 a 8 41	8 55 a 8 45	5 58a5 58½	5 56a5 56½	37⅞ a 38	38 a 38⅛	8 42 a 8 37	8 40 a 8 35	9 84 a 9 83	9 82 a 9 81	5 80	5 78
8	8 48 a 8 38	8 45 a 8 35	8 50 a 8 40	8 54 a 8 44	5 59 a 5 53	5 57 a 5 51	37¾ a 37⅞	37⅞ a37 15/16	8 42	8 40	9 89 a 9 85	9 87 a 9 83	5 80	5 78
9	8 49 a 8 47	8 46 a 8 44	8 51 a 8 49	8 55 a 8 53	5 63 a 5 62	5 61 a 5 60	37⅝	37¾	8 43 a 8 42	8 41 a 8 40	9 90 a 9 88	9 88 a 9 86	5 80	5 78
10	8 50a8 48½	8 48 a 8 47	8 52a8 50½	8 56a8 54½	5 61 a 5 60	5 59 a 5 58	37¾	37⅞	8 50 a 8 46	8 48 a 8 44	9 92 a 9 90	9 94 a 9 92	5 80	5 78
11	8 56 a 8 53	8 54 a 8 51	8 58 a 8 55	8 61 a 8 59	5 60 a 5 59	5 58 a 5 57	37¾	37⅞	8 52 a 8 47	8 50 a 8 45	9 96 a 9 93	9 94 a 9 91	5 80	5 78
12	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
13	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY
14	8 72 a 8 67	8 70 a 8 65	8 74 a 8 69	8 78 a 8 71	5 62 a 5 61	5 60 a 5 59	37¾	37⅞	8 65 a 8 63	8 63 a 8 61	9 96 a 9 93	9 94 a 9 91	5 80	5 78
15	8 77 a 8 75	8 75 a 8 73	8 79 a 8 77	8 83 a 8 81	5 63 a 5 62	5 61 a 5 60	37¾ a 37⅞	37⅞ a 38	8 73 a 8 65	8 71 a 8 63	10 17a10 15	10 15a10 13	5 80	5 78
16	8 78 a 8 74	8 76 a 8 72	8 80 a 8 76	8 84 a 8 8	5 63 a 5 62	5 61 a 5 60	38	38⅛	8 73 a 8 68	8 71 a 8 66	10 18a10 13	10 16a10 11	5 77	5 75
17	8 75 a 8 69	8 73 a 8 67	8 77 a 8 71	8 81 a 8 75	5 64 a 5 63	5 62 a 5 61	38	38 1/16 a 38⅛	8 72 a 8 70	8 70 a 8 68	10 16a10 15	10 14a10 13	5 77	5 75
18	8 67 a 8 63	8 65 a 8 61	8 69 a 8 65	8 73 a 8 69	5 63	5 61	37⅞ a 38	38 1/16 a 38⅛	8 67	8 65	10 17a10 15	10 15a10 13	5 77	5 75
19	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
20	8 68 a 8 66	8 66 a 8 64	8 70 a 8 68	8 74 a 8 72	5 65 a 5 64	5 63 a 5 62	37¾ a37 13/16	37⅞	8 65 a 8 63	8 63 a 8 61	10 22a10 17	10 20a10 15	5 77	5 75
21	8 72 a 8 65	8 69 a 8 63	8 74 a 8 67	8 78 a 8 71	5 66 a 5 63	5 63 a 5 61	37⅝ a 37¾	37¾ a 37⅞	8 65 a 8 62	8 63 a 8 60	10 27a10 20	10 25a10 18	5 77	5 75
22	8 71 a 8 68	8 69 a 8 66	8 75 a 8 70	8 77 a 8 74	5 65 a 5 64	5 63 a 5 62	37⅝ a 37¾	37¾ a 37⅞	8 65 a 8 63	8 63 a 8 61	10 32a10 26	10 30a10 24	5 77	5 75
23	8 71 a 8 69	8 69 a 8 67	8 73 a 8 71	8 77 a 8 75	5 65 a 5 64	5 63 a 5 62	37½ a 37⅝	37 11/16a37 13/16	8 67 a 8 65	8 65 a 8 63	10 44a10 40	10 42a10 38	5 77	5 75
24	8 66 a 8 64	8 64 a 8 62	8 68 a 8 66	8 72 a 8 70	5 66 a 5 64	5 64 a 5 62	37 9/16 a 37⅝	37 11/16a 37¾	8 63 a 8 60	8 65 a 8 58	10 44a10 37	10 42a10 35	5 77	5 75
25	8 65 a 8 60	8 63 a 8 58	8 67 a 8 62	8 71 a 8 66	5 63 a 5 62	5 61 a 5 60	37⅝ a37 11/16	37¾ a37 13/16	8 62 a 8 54	8 60 a 8 52	10 43a10 41	10 41a10 39	5 77	5 75
26	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
27	8 68 a 8 65	8 66 a 8 63	8 70 a 8 67	8 74 a 8 72	5 64 a 5 63	5 62 a 5 61	37 13/16a 37⅞	37 15/16a 38	8 60 a 8 55	8 58 a 8 53	10 56a10 45	10 54a10 43	5 77	5 75
28	8 74 a 8 65	8 72 a 8 63	8 76 a 8 67	8 80 a 8 71	5 62 a 5 61	5 60 a 5 59	37⅞	38	8 61 a 8 57	8 59 a 8 55	10 65a10 62	10 63a10 60	5 77	5 75
29	8 85 a 8 72	8 83 a 8 70	8 87 a 8 74	8 91 a 8 78	5 62 a 5 61	5 60 a 5 59	37¾ a37 13/16	37⅞ a37 15/16	8 55	8 53	10 72a10 62	10 70a10 60	5 77	5 75
30	8 90 a 8 88	8 88 a 8 86	8 92 a 8 90	8 96 a 8 94	5 62 a 5 61	5 60 a 5 59	37¾ a37 13/16	37⅞ a37 15/16	8 53 a 8 50	8 50 a 8 48	10 82a10 74	10 80a10 72	5 77	5 75
31	8 87 a 8 79	8 85 a 8 77	8 89 a 8 81	8 93 a 8 85	5 62 a 5 61	5 60 a 5 59	37¾ a37 13/16	37⅞ a37 15/16	8 40 a 8 32	8 38 a 8 30	10 80a10 74	10 78a10 72	5 77	5 75
Nov.														
1	8 88 a 8 82	8 86 a 8 80	8 90 a 8 84	8 94 a 8 88	5 61	5 59	37¾ a37 13/16	37⅞ a37 15/16	8 40 a 8 37	8 38 a 8 35	10 82a10 80	10 80a10 78	5 77	5 75
2	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
3	8 88 a 8 83	8 86 a 8 81	8 90 a 8 85	8 94 a 8 89	5 61	5 59	37¾ a 37⅞	37¾ a 38	8 40	8 38	10 78a10 74	10 76a10 72	5 77	5 75
4	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY
5	9 05 a 9 04	9 03 a 9 02	9 07 a 9 06	9 11 a 9 10	5 55 a 5 54	5 53 a 5 52	37¾ a37 13/16	37⅞ a37 15/16	8 47 a 8 43	8 45 a 8 41	11 08a11 05	11 06a11 03	5 47	5 45
6	9 03 a 8 96	9 01 a 8 94	9 05 a 8 98	9 09 a 9 02	5 53 a 5 52	5 51 a 5 52	37¾ a 37⅞	37 15/16a 38	8 46	8 44	11 12a11 10	11 10a11 08	5 47	5 45
7	8 97 a 8 96	8 95 a 8 94	8 99 a 8 98	9 03 a 9 02	5 55 a 5 53	5 53 a 5 51	37¾	37 15/16	8 52 a 8 49	8 50 a 8 47	11 17a11 10	11 15a11 08	5 50	5 48
8	9 06 a 9 02	9 04 a 9 00	9 08 a 9 04	9 12 a 9 08	5 57 a 5 56	5 55 a 5 54	37¾	37⅞ a37 15/16	8 52 a 8 50	8 50 a 8 48	11 28a11 23	11 26a11 21	5 50	5 48
9	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
10	9 19 a 9 09	9 17 a 9 07	9 21 a 9 11	9 25 a 9 15	5 58 a 5 55	5 56 a 5 53	37⅝ a 37¾	37¾ a 37⅞	8 56 a 8 52	8 54 a 8 50	11 72a11 45	11 70a11 43	5 55	5 53
11	9 44 a 9 37	9 42 a 9 35	9 46 a 9 39	9 50 a 9 43	5 55 a 5 53	5 53 a 5 51	37 11/16a 37¾	37 13/16a 37⅞	8 65 a 8 64	8 63 a 8 62	12 62a12 32	12 60a12 30	5 55	5 53
12	9 52 a 9 42	9 50 a 9 40	9 54 a 9 44	9 58 a 9 48	5 54 a 5 52	5 52 a 5 50	37 11/16a 37¾	37 13/16a 37⅞	8 75 a 8 63	8 73 a 8 61	12 87a12 79	12 85a12 77	5 55	5 53
13	9 35 a 9 33	9 33 a 9 31	9 37 a 9 35	9 41 a 9 39	5 48	5 46	37 11/16a 37¾	37 13/16a 37⅞	8 72 a 8 69	8 70 a 8 67	12 37a12 22	12 35a12 20	5 55	5 53
14	9 50 a 9 46	9 48 a 9 44	9 53 a 9 49	9 61 a 9 57	5 52 a 5 49	5 50 a 5 47	37 11/16	37 13/16	8 70 a 8 67	8 68 a 8 65	12 10a12 04	12 08a12 02	5 55	5 53
15	9 56 a 9 53	9 53 a 9 51	9 59 a 9 56	9 67 a 9 64	5 54 a 5 52	5 52 a 5 50	37⅝ a 37¾	37¾ a 37⅞	8 82 a 8 70	8 80 a 8 68	12 02a11 95	12 00a11 93	5 55	5 53
16	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
17	9 58 a 9 56	9 55 a 9 53	9 61 a 9 59	9 69 a 9 67	5 54 a 5 53	5 52 a 5 51	37¼ a 37½	37⅜ a 37⅝	8 83 a 8 76	8 81 a 8 76	11 52	11 50	5 55	5 53
18	9 68 a 9 63	9 66 a 9 61	9 71 a 9 66	9 79 a 9 74	5 56 a 5 54	5 54 a 5 52	37 5/16 a 37⅜	37 7/16 a 37½	8 88 a 8 85	8 86 a 8 83	12 07a11 82	12 05a11 80	5 56a5 54	5 54a5 52
19	9 76 a 9 70	9 74 a 9 68	9 79 a 9 73	9 87 a 9 81	5 53 a 5 50	5 51 a 5 48	37⅛ a 37¼	37 5/16 a 37⅜	8 96 a 8 92	8 94 a 8 90	12 52a12 42	12 50a12 40	5 55	5 53
20	9 79 a 9 72	9 77 a 9 70	9 81 a 9 75	9 90 a 9 83	5 53 a 5 50	5 51 a 5 48	37⅛ a 37¼	37 5/16 a 37⅜	9 08 a 9 00	9 06 a 8 98	12 57a12 28	12 55a12 26	5 55	5 53
21	9 71 a 9 63	9 69 a 9 61	9 74 a 9 66	9 82 a 9 74	5 52 a 5 50	5 50 a 5 48	37¼ a 37⅜	37⅜ a 37½	9 00 a 8 97	8 98 a 8 95	12 34a12 25	12 32a12 23	5 55	5 53
22	9 67 a 9 64	9 65 a 9 62	9 70 a 9 67	9 78 a 9 75	5 50 a 5 48	5 48 a 5 46	37⅜	37⅝	9 00	8 98	12 23a12 12	12 21a12 10	5 55	5 53
23	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
24	9 62 a 9 56	9 60 a 9 54	9 65 a 9 59	9 73 a 9 67	5 50 a 5 49	5 48 a 5 47	37⅜ a 37¾	37½ a 38	8 94 a 8 92	8 92 a 8 90	12 02a11 77	12 00a11 75	5 55	5 53
25	9 72 a 9 68	9 70 a 9 66	9 75 a 9 71	9 83 a 9 79	5 50	5 48	37¾ a 37⅞	37⅞ a 38	9 22 a 9 10	9 20 a 9 08	12 02a11 85	12 00a11 83	5 50	5 48
26	9 72 a 9 71	9 70 a 9 69	9 75 a 9 74	9 83 a 9 82	5 51 a 5 50	5 53	37½ a 37¾	37⅝ a 37⅞	9 32 a 9 27	9 30 a 9 25	12 05a12 00	12 03a11 98	5 55	5 53
27	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY
28	9 78 a 9 75	9 76 a 9 73	9 81 a 9 78	9 89 a 9 86	5 51 a 5 46	5 49 a 5 44	37 11/16a 37¾	37 13/16a 37⅞	9 37 a 9 34	9 35 a 9 32	12 19a12 14	12 17a12 12	5 55	5 53
29	9 84 a 9 82	9 82 a 9 80	9 87 a 9 85	9 95 a 9 93	5 50	5 48	37 13/16a 37⅞	37 15/16a 38	9 37 a 9 35	9 35 a 9 33	12 29a12 25	12 27a12 23	5 55	5 53
30	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
Dec.														
1	9 92a 9 85	9 90a 9 83	9 95a 9 88	10 03a 9 96	5 49 a 5 48	5 47 a 5 46	38	38⅛	9 45a 9 40	9 43a 9 38	12 36a12 30	12 34a12 28	5 55	5 53
2	10 04a10 00	10 02a 9 98	10 07a10 03	10 15a10 11	5 48 a 5 44	5 46 a 5 42	38⅛ a 38¾	38¼ a 38 5/16	9 48a 9 47	9 46a 9 45	12 39a12 34	12 37a12 32	5 55	5 53
3	10 35a10 17	10 33a10 15	10 38a10 20	10 46a10 28	5 39 a 5 36	5 37a 5 34	38 a 38¼	38⅛ a 38⅜	9 76a 9 52	9 74a 9 50	12 65a12 57	12 63a12 55	5 55	5 53
4	10 31a10 27	10 29a10 25	10 34a10 30	10 42a10 38	5 37 a 5 32	5 35 a 5 30	38 a 38⅛	38¼ a 38⅜	9 74a 9 72	9 72a 9 70	12 56a12 55	12 54a12 53	5 55	5 53
5	10 74a10 34	10 72a10 32	10 77a10 37	10 85a10 45	5 37 a 5 35	5 36 a 5 34	38 3/16 a 38⅜	38 7/16 a 38½	10 25a 9 76	10 23a 9 74	12 77a12 73	12 75a12 71	5 55	5 53
6	10 77a10 72	10 75a10 70	10 80a10 75	10 88a10 83	5 32 a 5 30	5 30 a 5 28	38⅛	31¼	10 28a10 18	10 26a10 16	12 78a12 73	12 76a12 71	5 55	5 53
7	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
8	11 17a10 82	11 15a10 80	11 20a10 85	11 28a10 93	5 30 a 5 17	5 28 a 5 15	38 3/16 a 38¼	38 5/16 a 38¾	10 70a10 27	10 68a10 25	13 02a12 82	13 00a12 80	5 55	5 53
9	11 82a11 37	11 80a11 35	11 85a11 40	11 93a11 48	5 10 a 4 97	5 08 a 4 95	38⅛ a 38¼	38¼ a 38 5/16	11 18a10 75	11 16a10 73	13 45a13 04	13 43a13 02	5 55	5 53
10	11 84a11 52	11 82a11 50	11 87a11 55	11 94a11 63	5 12 a 4 97	5 10 a 4 95	38⅛ a 38¼	38¼ a 38 5/16	11 12a11 02	11 10	13 47a13 30	13 45a13 28	5 55	5 53
11	11 84a11 77	11 82a11 75	11 87a11 80	11 95a11 88	5 20 a 5 10	5 20 a 5 08	37¼ a 38	37⅜ a 38⅛	11 27a11 17	11 25a11 15	13 60a13 47	13 58a13 45	6 55a6 25	6 50
12	11 47a11 34	11 45a11 32	11 50a11 38	11 58a11 44	5 50 a 5 35	5 48 a 5 33	37⅛ a 37⅜	37¼ a 37½	11 12a11 02	11 10a11 00	13 57a13 40	13 55a13 38	6 55a6 25	6 50
13	11 37a11 35	11 35a11 33	11 40a11 38	11 48a11 46	5 60 a 5 54	5 58 a 5 52	37¼	37⅜	11 02a10 99	11 00a10 97	13 57a13 46	13 55a13 44	6 55a6 25	6 50
14	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
15	11 12a10 97	11 10a10 95	11 15a11 00	11 23a11 08	5 52 a 5 45	5 50 a 5 43	37½ a 37⅝	37⅝ a 37¾	10 82a10 72	10 80a10 70	13 52a13 32	13 50a13 30	6 55a6 25	6 50
16	10 40a10 22	10 38a10 20	10 43a10 25	10 51a10 33	5 48 a 5 42	5 46 a 5 40	37⅝ a 37⅞	37¾ a 38	10 72a10 07	10 70a10 05	13 10a12 75	13 08a12 73	6 55a6 25	6 50
17	10 60a10 30	10 58a10 28	10 63a10 33	10 71a10 41	5 50 a 5 37	5 48 a 5 35	38 a 38⅜	38⅛ a 38½	10 02a 9 92	10 00a 9 90	12 92a12 72	12 90a12 70	6 55a6 25	6 50
18	11 45a11 02	11 43a11 00	11 48a11 05	11 56a11 13	5 48 a 5 44	5 46 a 5 42	37⅜ a 37¾	37½ a 37⅞	10 70a10 60	10 68a10 58	13 24a13 02	13 22a13 00	6 55	6 50
19	11 40a11 02	11 38a11 00	11 43a11 05	11 51a11 13	5 58 a 5 54	5 56 a 5 52	37 a 37¼	37⅛ a 37⅜	10 88a10 55	10 86a10 53	13 32a13 17	13 30a13 15	6 55	6 50
20	10 85a10 80	10 83a10 78	10 88a10 83	10 96a10 91	5 54 a 5 52	5 52 a 5 50	37½ a 37¾	37⅝ a 37⅞	10 35a10 32	10 33a10 30	13 22a13 15	13 20a13 13	6 55	6 50
21	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
22	10 72a10 49	10 70a10 47	10 75a10 52	10 83a10 60	5 55 a 5 50	5 53 a 5 48	37¼ a 37⅜	37⅜ a 37⅝	10 50a10 37	10 48a10 35	13 17a13 02	13 15a13 00	6 55	6 50
23	10 52a10 38	10 50a10 36	10 55a10 41	10 63a10 49	5 55 a 5 53	5 53 a 5 51	37½ a 37⅝	37⅝ a 37¾	10 30a10 07	10 28a10 05	13 00a12 94	12 98a12 92	6 55	6 50
24	10 60a10 42	10 58a10 40	10 63a10 45	10 71a10 53	5 55 a 5 52	5 53 a 5 50	37⅜ a 37½	37½ a 37⅝	10 30a10 22	10 28a10 20	13 05a12 97	13 03a12 95	6 55	6 50
25	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY
26	10 63a10 60	10 60a10 58	10 66a10 63	10 74a10 71	5 54 a 5 52	5 51 a 5 50	37⅜ a 37½	37½ a 37⅝	10 33a10 27	10 30a10 25	13 04a13 01	13 05a13 01	6 55	6 50
27	10 61a10 58	10 58a10 55	10 64a10 61	10 72a10 69	5 54 a 5 52	5 52 a 5 50	37⅜ a37 9/16	37½ a37 11/16	10 37a10 32	10 35a10 30	13 07a13 05	13 05a13 03	6 55	6 50
28	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
29	10 72a10 69	10 69a10 65	10 75a10 73	10 83a10 80	5 59 a 5 54	5 57 a 5 52	37⅜ a 37½	37½ a 37⅝	10 47a10 42	10 45a10 40	13 14a13 12	13 12a13 10	6 55	6 50
30	10 95a10 75	10 92a10 72	10 98a10 78	11 06a10 86	5 62 a 5 57	5 60 a 5 55	37⅜	37½	10 77a10 47	10 75a10 45	13 25a13 17	13 23a13 15	6 55	6 50
31	10 92a10 87	10 90a10 85	10 95a10 90	11 03a10 97	5 62 a 5 52	5 60 a 5 50	37¼ a 37⅜	37⅜ a 37½	10 92a10 72	10 90a10 70	13 30a13 27	13 27a13 25	6 55	6 50

DAILY RATES OF EXCHANGE ON CONTINENTAL CENTRES.—**1919.** (*Concluded.*)

1919	Denmark Kroner Bankers' Checks	Denmark Kroner Bankers' Cables	Sweden Kroner Bankers' Checks	Sweden Kroner Bankers' Cables	Norway Kroner Bankers' Checks	Norway Kroner Bankers' Cables	Berlin Reichsmarks Bankers' Checks	Berlin Reichsmarks Bankers' Cables	Vienna Kronen Bankers' Checks	Vienna Kronen Bankers' Cables	Russian Rubles Exch. Sight	Russian Rubles Bank's Cables	Spanish Pesetas Bankers' Checks	Spanish Pesetas Bankers' Cables
Sept														
1	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY			HOLI	DAY
2	*21 55	*21 70	24 15	24 35	23 00	23 15	4 72a4 80	4 77½a4 85	2 00 a2 05	2 06a2 15			19 05a19 15	19 10a19 20
3	*21 55	*21 70	24 35	24 50	23 00	23 15	4 65a4 75	4 70a4 82½	1 95 a2 00	2 00a2 05			19 18	19 25
4	*21 55	*21 70	24 25	24 40	22 85	23 00	4 40a4 57	4 47½a4 62½	1 90 a2 00	1 95a2 05			19 02a19 10	19 07a19 15
5	*21 50	*21 65	24 10	24 25	22 70	22 85	4 30a4 40	4 35 a4 45	1 87½a1 95	1 95a2 00			18 90a19 02	18 95a19 07
6	*21 50	*21 65	24 10	24 25	22 70	22 85	4 40a4 45	4 45 a4 50	1 80 a1 85	1 85a1 90			18 90	18 95
7	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY			SUN	DAY
8	*21 60	*21 75	24 15	24 30	22 65	22 80	4 27a4 55	4 32½a4 60	1 85 a1 90	1 90a1 95			18 88a18 92	18 93a18 97
9	*22 00	*22 10	24 35	24 55	22 90	23 05	4 05a4 20	4 12½a4 25	1 70 a1 90	1 75a1 95			19 00a19 05	19 10a19 15
10	*22 00	*22 15	24 25	24 40	22 90	23 05	3 95a4 00	4 00 a4 05	1 70 a1 80	1 75a1 85			19 00a19 05	19 10a19 15
11	*22 10	*22 25	24 35	24 50	23 00	23 15	3 70a3 90	3 75 a3 95	1 65 a1 75	1 70a1 80			19 10	19 15
12	*22 00	*22 15	24 35	24 50	22 95	23 10	3 85a3 95	3 90 a4 00	1 65 a1 80	1 75a1 85			19 10	19 15
13	*22 05	*22 20	24 35	24 50	22 95	23 10	3 87a3 89	3 90a3 92½	1 70	1 75	NO	QUO-	19 07	19 10
14	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	TAT	IONS	SUN	DAY
15	*22 05	*22 20	24 45	24 65	22 95	23 10	3 60a3 75	3 65a3 80	1 60a1 65	1 65a1 75			19 05	19 12
16	*21 95	22 10a*22 15	24 35	24 50	23 00	23 15	3 20a3 40	3 25a3 45	1 40a1 45	1 45a1 50			19 02	19 07
17	*21 95	*22 10	24 45	24 65	23 05	23 20	3 10a3 65	3 15a3 70	1 40a1 65	1 45a1 70			18 80a18 83	18 85
18	*22 00	*22 15	24 50	24 65	23 35	23 50	3 75a3 80	3 80a3 85	1 60a1 65	1 65a1 70			18 75a18 85	18 80a18 90
19	*21 80	*21 95	24 50	24 65	23 25	23 40	3 70a3 80	3 75a3 85	1 50a1 65	1 55a1 70			18 80a18 90	18 85a18 97
20	*21 80	*21 95	24 45	24 60	23 20	23 35	4 02	4 05	1 55a1 65	1 60a1 70			18 95	19 00
21	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY			SUN	DAY
22	*21 80	*21 95	24 35	24 50	23 00	23 15	3 92a4 35	3 97a4 40	1 55a1 70	1 60a1 75			18 95	19 00
23	*21 60	*21 80	24 15a24 20	24 30a24 33	22 85	23 00	4 45a4 60	4 50a4 65	1 70a1 85	1 75a1 90			18 90a18 95	18 95a19 05
24	*21 60	*21 75	24 35	24 50	22 95	23 00a23 10	4 35a4 55	4 40a4 60	1 75a1 80	1 80a1 85			18 87a18 93	18 93a19 00
25	*21 80	*21 95	24 50	24 65	23 00a23 15	23 15a23 30	4 40a4 50	4 45a4 55	1 70a1 85	1 75a1 90			19 00a19 10	19 07a19 17
26	*21 95	*22 10	24 60	24 70	23 20	23 35	4 40a4 50	4 45a4 55	1 75a1 85	1 80a1 90			19 20a19 25	19 30a19 35
27	*22 00	*22 15	24 80	24 95	23 50	23 65	4 35a4 50	4 40a4 55	1 65a1 70	1 70a1 75			19 20a19 25	19 30a19 35
28	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY			SUN	DAY
29	*22 00	*22 15	24 70a24 85	24 85a25 00	23 40	23 55	4 43a4 60	4 48a4 65	1 70a1 80	1 75a1 85			19 25	19 35
30	*22 00	*22 15	24 40	24 55	23 10	23 25	4 45a4 57	4 50a4 62½	1 70a1 75	1 75a1 80			19 15a19 17	19 25a19 27
Oct														
1	*21 60	*21 75	24 35	24 50	23 00	23 15	4 15a4 37	4 20a4 42½	1 50a1 65	1 55a1 70			19 10	19 18
2	*21 60	*21 75	24 35	24 50	23 05	23 20	3 95a4 10	4 00a4 15	1 45a1 50	1 50a1 55			19 10	19 18
3	*21 75	*21 95	24 65	24 80	23 15	23 30	4 10a4 15	4 15a4 20	1 40a1 45	1 45a1 50			19 10	19 18
4	*21 75	*21 95	24 65	24 80	23 15	23 30	4 10a4 15	4 15a4 22½	1 40a1 50	1 45a1 55			19 10	19 18
5	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY			SUN	DAY
6	*21 60	*21 75	24 50	24 65	23 10	23 25	4 11a4 15	4 16a4 20	1 40a1 45	1 45a1 50			19 12	19 20
7	*21 60	*21 75	24 50	24 65	23 10	23 25	4 09a4 15	4 14a4 20	1 30a1 40	1 35a1 45			19 10a19 17	19 15a19 22
8	*21 45	*21 60	24 40	24 55	23 00	23 15	4 00a4 05	4 05a4 10	1 25a1 30	1 30a1 35			19 08	19 15
9	*21 35	*21 50	24 20	24 35	22 90	23 05	3 90a3 95	3 95a4 00	1 25a1 30	1 30a1 35			19 05	19 12
10	*21 50	*21 65	24 30	24 45	22 90	23 05	3 60a3 85	3 65a3 87	1 20a1 25	1 25a1 30			19 10	19 18
11	*21 50	*21 65	24 30	24 45	22 90	23 05	3 70a3 75	3 75a3 80	1 00a1 05	1 05a1 10			19 10	19 18
12	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY			SUN	DAY
13	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	NO	QUO-	HOLI	DAY
14	*21 50	*21 65	24 50	24 65	23 00	23 15	3 72a3 80	3 75a3 83	1 05a1 10	1 02a1 15	TAT	IONS	19 10	19 18
15	*21 50	*21 65	24 25	24 40	22 95	23 10	3 68a3 73	3 70a3 75	0 93a0 95	0 95a1 00			19 08	19 15
16	*21 50	*21 65	24 25	24 40	22 90	23 05	3 63a3 70	3 65a3 72	0 98	0 90a1 00			19 08	19 15
17	*21 50	*21 65	24 30	24 45	22 80	22 95	3 60a3 65	3 62a3 67	0 88a0 93	0 92a0 95			19 07	19 14
18	*21 50	*21 65	24 30	24 45	22 80	22 95	3 50a3 52	3 55a3 57	0 86	0 90			19 07	19 14
19	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY			SUN	DAY
20	*21 50	*21 65	24 25	24 40	22 85	23 00	3 53a3 60	3 58a3 65	0 86a0 90	0 88a0 92			19 10a19 13	19 17a19 20
21	*21 45	*21 60	24 35	24 50	22 80	22 95	3 56a3 58	3 60a3 62	0 88a0 93	0 90a0 95			19 12	19 18
22	*21 45	*21 60	24 00a24 25	24 15a24 40	22 70a22 80	22 85	3 53a3 58	3 55a3 60	0 86a0 93	0 88a0 95			19 12a19 14	19 18a19 20
23	*21 20	*21 35	23 80	23 95	22 65	22 80	3 52a3 55	3 54a3 57	0 86a0 90	0 88a0 92			19 12a19 14	19 20a19 22
24	*21 20	*21 35	24 00	23 85	22 65	22 80	3 52a3 53	3 54a3 55	0 88a1 03	0 90a1 05			19 16	19 23
25	*21 20	*21 35	24 00	23 85	22 65	22 80	3 52a3 54	3 54a3 56	0 93a0 95	0 95a0 97			19 15a19 16	19 22a19 23
26	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY			SUN	DAY
27	*21 25	*21 40	24 05	24 20	22 70	22 85	3 28a3 41	3 30a3 43	0 88a0 91	0 90a0 93			19 17	19 24
28	*21 25	*21 40	24 05	24 20	22 75	22 90	3 08a3 25	3 10a3 27	0 91a0 93	0 93a0 95			19 25	19 30
29	*21 25	*21 40	23 90	24 05	22 65	22 80	3 23a3 35	3 25a3 37	0 91a0 93	0 93a0 95			19 30	19 36
30	21 20	21 35	23 85	24 00	22 70	22 85	3 28a3 30	3 30a3 32	0 90a0 93	0 92a0 95			19 30	19 35a19 36
31	21 15	21 30	23 85	24 00	22 65	22 85	3 26a3 28	3 28a3 30	0 92a0 93	0 94a0 95			19 30	19 35a19 36
Nov														
1	21 15	21 30	23 85	24 00	22 65	22 85	3 23a3 25	3 25a3 27	0 91a0 93	0 93a0 95			19 30	19 35a19 36
2	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY			SUN	DAY
3	21 10	21 25	23 70	23 85	22 70	22 85	3 10a3 16	3 12a3 18	0 96	0 98			19 34	19 40
4	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY			HOLI	DAY
5	21 20	21 25	23 80	23 95	22 65	22 80	2 83a3 88	2 85a3 90	0 96a0 98	0 98a1 00			19 40a19 55	19 55a19 60
6	21 20	21 30	23 65	23 80	22 65	22 80	2 88a2 98	2 90a3 00	0 93a0 95	0 95a0 97			19 50	19 55
7	21 15	21 30	23 60	23 75	22 60	22 75	2 86a2 93	2 88a2 95	0 96a0 98	0 98a1 00			19 45	19 55
8	20 95	21 10	23 35a23 45	23 50a23 60	22 45	22 60	2 79a2 86	2 81a2 88	0 99a1 00	1 01a1 02			19 40	19 45
9	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY			SUN	DAY
10	20 95	21 10	23 15a23 20	23 30a23 35	22 45	22 60	2 78a2 84	2 80a2 86	0 95a0 98	0 97a1 00			19 40a19 65	19 45a19 70
11	20 95	21 10	23 20	23 35	22 35	22 45	2 78a2 84	2 80a2 86	0 96a0 98	0 98a1 00			19 65	19 70
12	21 00	21 15	23 15	23 30	22 45	22 60	2 78a2 83	2 80a2 85	0 93a0 98	0 95a1 00			19 60	19 65
13	20 95	21 10	23 20	23 35	22 30	22 50	2 73a2 76	2 75a2 78	0 93	0 95			19 60	19 65
14	21 00	21 15	23 20	23 35	22 20	22 35	2 59a2 64	2 61a2 66	0 88a0 93	0 90a0 95			19 65a19 75	19 75a19 85
15	21 00	21 15	23 10	23 25	22 20	22 35	2 48a2 50	2 50a2 52	0 85a0 88	0 87a0 90	NO	QUO-	19 75	19 85
16	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	TAT	IONS	SUN	DAY
17	20 75	20 95	23 05	23 10	22 20	22 35	2 28a2 42	2 30a2 40	0 75a0 81	0 77a0 83			19 95	20 05
18	20 60	20 75	22 85	23 00	22 20	22 35	2 03a2 23	2 05a2 25	0 70a0 75	0 72a0 77			20 00a20 10	20 10a20 25
19	20 35	20 50	22 65	22 80	21 85	22 00	2 10a2 23	2 13a2 25	0 71a0 76	0 73a0 78			19 70a22 05	19 85a22 15
20	20 20	20 35	22 20a22 35	22 35a22 50	21 60a21 65	21 75a21 80	2 23a2 33	2 25a2 35	0 68a0 76	0 70a0 78			19 70	19 85
21	20 35	20 50	22 40	22 55	21 70	21 85	2 28a2 35	2 30a2 37	0 82a0 85½	0 84a0 87½			19 80	19 95
22	20 15	20 40	22 65	22 80	21 70	21 85	2 28a2 32	2 30a2 34	0 73a0 75	0 75a0 77			19 90	20 00
23	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY			SUN	DAY
24	20 25	20 45	22 65	22 80	21 65	21 80	2 39a2 44	2 41a2 46	0 76a0 81	0 78a0 88			19 95	20 10
25	20 25	20 40	22 65	22 80	21 90	22 05	2 50a2 53	2 52a2 55	0 79a0 82	0 81a0 84			19 90	20 05
26	20 20	20 65	22 60	22 75	22 00	22 15	2 32a2 51	2 34a2 53	0 76a0 79	0 74a0 81			19 60	19 80
27	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY			HOLI	DAY
28	20 10	20 25	22 45	22 60	21 55	21 70	2 26a2 32	2 28a2 34	0 68a0 72	0 70a0 74			19 60a19 65	19 75
29	20 00	20 15	22 25	22 40	21 45	21 60	2 26a2 33	2 28a2 35	0 68a0 73	0 70a0 71			19 60a19 65	19 70
30	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY			SUN	DAY
Dec														
1	19 90	20 05	22 20	22 35	21 45	21 60	2 33a2 44	2 35a2 46	0 68a0 72	0 70a0 74			19 65a19 70	19 75a19 80
2	19 85	20 00	22 25	22 40	21 35	21 50	2 27a2 38	2 29a2 40	0 67a0 74	0 69a0 76			19 65a19 70	19 75a19 80
3	19 85	20 00	21 95	22 05	21 20	21 35	2 22a2 23	2 23a2 25	0 63a0 72	0 65a0 74			19 63	19 78
4	19 10a19 50	19 25a19 65	21 75	21 90	20 80a21 00	20 95a21 15	2 23a2 33	2 25a2 35	0 66a0 72	0 68a0 74			19 65	19 78
5	19 15	19 30	22 00	22 15	21 20a21 35	21 35a21 50	2 10a2 25	2 12a2 23	0 65a0 72	0 67a0 74			19 75	19 85
6	19 05	19 20	21 85	22 00	21 10	21 25	2 08a2 12	2 10a2 14	0 68a0 71	0 70a0 73			20 05a20 10	20 15a20 20
7	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY			SUN	DAY
8	18 75	18 90	21 70	21 85	20 45	20 65	1 96a2 07	1 98a2 09	0 58a0 63	0 60a0 65			20 00	20 10
9	18 05a18 45	18 20a18 60	21 35a21 60	21 50a21 75	20 45a20 50	20 60a20 65	1 87a1 95	1 89a1 97	0 51a0 55	0 53a0 57			19 80a19 85	19 90a19 95
10	17 80a18 10	18 05a18 25	20 85a21 00	21 00a21 15	19 85a20 10	20 00a20 25	1 96a1 99	1 98a2 01	0 58a0 63	0 60a0 65			19 75a19 80	19 85a19 90
11	17 60	17 75	20 75a20 85	20 90a21 00	19 70	19 85	1 96a2 06	1 98a2 08	0 59a0 63	0 61a0 65			19 70	19 80
12	17 70	17 85	20 50a20 60	20 60a20 75	19 65	19 85	2 03a2 08	2 05a2 10	0 59a0 62	0 61a0 64			19 00a19 20	19 15a19 35
13	17 30a17 60	17 45a17 75	20 50	20 65	19 40a19 50	19 55a19 65	2 07a2 08	2 09a2 10	0 58a0 62	0 60a0 64			18 80a18 90	18 85a18 95
14	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY			SUN	DAY
15	17 50a17 65	17 65a17 80	20 70a20 95	20 85a21 10	19 60a19 90	19 75a20 05	2 03a2 08	2 05a2 10	0 64a0 68	0 68a0 70			19 00a19 15	19 10a19 25
16	17 65	17 80	20 75	20 90	19 70	19 85	2 08a2 18	2 10a2 20	0 72a0 76	0 74	NO	QUO-	19 10	19 25
17	18 00a18 30	18 15a18 45	21 00a21 45	21 15a21 60	20 00a20 50	20 15a20 65	2 08a2 15	2 10a2 13	0 62a0 68	0 60a0 66	TAT	IONS	19 25a19 35	19 35a19 45
18	18 05a18 20	18 20a18 35	21 30	21 45	20 50	20 65	2 04a2 05	2 06a2 07	0 58a0 62	0 60a0 64			19 40	19 50
19	18 10	18 25	21 00a21 10	21 15a21 25	20 15a20 30	20 30a20 45	2 01a2 04	2 03a2 06	0 58a0 62	0 60a0 64			19 40a19 55	19 50a19 65
20	18 35	18 50	21 20	21 35	20 20	20 35	2 08a2 10	2 10a2 12	0 63a0 68	0 65a0 70			19 35a19 40	19 45a19 50
21	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY			SUN	DAY
22	18 75a18 90	18 85a19 05	21 45a21 65	21 60a21 85	20 50a20 65	20 65a20 85	2 08a2 11	2 10a2 13	0 66a0 69	0 68a0 71			19 55	19 65
23	18 85a18 90	19 00a19 05	21 65	21 85	20 50a20 65	20 65a20 80	2 06a2 10	2 08a2 12	0 61a0 65	0 63a0 67			19 25a19 35	19 35a19 45
24	18 95a19 00	19 10a19 15	21 55	21 70	20 55	20 70	2 06a2 10	2 08a2 12	0 59a0 61	0 61a0 63			19 30	19 40
25	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY			HOLI	DAY
26	18 85	19 00	21 50	21 60	20 50	20 60	2 06a2 08	2 08a2 10	0 57a0 59	0 59a0 61			19 25	19 35
27	18 80a18 85	19 00	21 60	21 70	20 50	20 60	2 08a2 10	2 10a2 12	0 58a0 60	0 60a0 62			19 25	19 35
28	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY			SUN	DAY
29	18 80a18 85	19 00	21 40	21 55	20 40	20 55	2 04a2 08	2 06a2 10	0 59a0 60	0 61a0 62			19 20	19 35
30	18 95	19 10	21 35	21 50	20 25	20 40	2 02a2 06	2 04a2 08	0 57a0 59	0 59a0 60			19 25	19 35
31	18 82	18 90	21 25	21 40	20 25	20 40	2 01a2 03	2 03a2 05	0 58a0 60	0 60a0 62			19 20	19 30

* Nominal.

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 six 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 sixty-six months ending Dec. 31 1919—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, 1917, 1918 and 1919, printed on preceding pages, we give below a record of the *monthly* fluctuations for the whole of the last five years.

METHOD OF QUOTING.—Foreign exchange rates are an expression of foreign monetary units in terms of United States money. Two methods 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 number 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 francs, Italian lire and Greek drachma, and a decline in exchange is indicated when the number of units required to make a dollar increases. The U. S. Director of the Mint places the gold value of the coins in all these instances at 19.3 cents, which is on the basis of 5.18 units (roughly) to the dollar, and that, therefore, is the par of exchange in such instances. The other 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 applicable to rates prior to 1919; that is in the case of the German reichsmarks, where custom had 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, was the quotation for German exchange when at par. Since the resumption of trade with Germany, however, quotations have been based upon the value of one mark (par 23.82 cents). The gold value or par for the other coins is 40.20 cents for Amsterdam florins or guilders, 20.26 cents for the Austrian kronen, 26.80 cents for the Danish, Swedish and Norwegian kroner, 51.46 cents for the Russian ruble and 19.30 cents for the Spanish gold peseta.

1914

1914	January		February		March		April		May		June	
	Lowest	*Highest*	*Lowest*	*Highest*	*Lowest*	*Highest*	*Lowest*	*Highest*	*Lowest*	*Highest*	*Lowest*	*Highest*
Paris (*Francs*)—												
Bankers', 90 days	5 25⅝	5 22½—1/16	5 22½	5 21⅞—3/32	5 22½+1/16	5 21¼—1/16	5 21¼+1/16	5 18¾—1/16	5 19⅜+1/16	5 18⅛—1/32	5 19⅜	5 18¾—3/32
Do 60 days	5 23¾	5 21¼—1/16	5 21¼+1/16	5 20⅝—3/32	5 21¼+1/16	5 20—3/32	5 20+1/32	5 18⅛—1/16	5 18⅛+1/16	5 17½—1/16	5 18⅛	5 17½—3/32
Do Sight	5 20⅝	5 18⅛—3/32	5 18¾+1/32	5 18⅛—3/32	5 18¾+1/32	5 17½—3/32	5 17½+1/32	5 15⅝—3/32	5 15⅝+1/32	5 15—3/32	5 16¼	5 15—7/64
Do Cables	5 20	5 17½—3/32	5 18¾+1/64	5 17½—7/64	5 18¾+1/32	5 16⅞—7/64	5 17½+1/32	5 15+3/32	5 15—1/64	5 15—7/64	5 15⅝+1/32	5 14⅜—3/32
Commercial, 90 days	5 26⅞+1/32	5 23¾—1/16	5 23¾+1/16	5 23⅛—1/16	5 24⅜+1/16	5 22½—3/32	5 22½+1/32	5 21¼—1/16	5 21¼+1/32	5 20—3/32	5 20⅝+1/1.	5 20—1/32
Do 60 days	5 25⅝+1/32	5 22½—1/16	5 22½+1/16	5 21⅞—3/32	5 23⅛	5 21¼—1/16	5 21¼+1/32	5 19⅜—1/32	5 19⅜+1/16	5 18¾—3/32	5 19⅜+1/16	5 18¾—1/32
Do Sight	5 21⅞	5 18¾	5 20+1/16	5 18¾	5 20+1/16	5 18¾—1/16	5 18¾+1/16	5 17½—1/16	5 17½	5 16¼—3/32	5 16⅞+1/32	5 15⅝—1/16
Berlin (*Reichmarks*)—												
Bankers', 90 days	93¾	94⅜	94⅛	94 5/16	94 3/16	94 9/16	94 7/16	94¾	94⅝	94¾	94 9/16	94¾
Do 60 days	94⅛	94⅝	94½	94⅝	94 9/16	94 13/16	94 11/16	94 15/16	94⅞	95	94 13/16	95
Do Sight	94 11/16—1/32	95+1/32	94 15/16	95 1/16+1/32	95 1/16	95¼	95⅛	95 5/16—1/64	95¼	95⅜	95⅛	95 7/16
Do Cables	94 13/16—1/32	95 1/16+1/32	95	95⅛+1/32	95⅛	95 5/16	95 3/16—1/64	95 5/16+1/32	95 5/16	95 7/16	95 3/16	95½+1/32
Commercial, 90 days	93½	93 15/16	93 11/16	94	93⅞	94⅜	94⅛	94 9/16	94¼	94½	94 3/16	94 9/16
Do 60 days	93¾	94¼	94 1/16	94⅜	94 5/16	94 9/16	94 7/16	94 11/16	94⅝	94¾	94 9/16	94 13/16
Do Sight	94⅜	94 13/16	94¾	94⅞	94⅞	95⅛	94⅞	95 3/16	95⅛	95 3/16	94 15/16	95 5/16
Antwerp (*Francs*)—												
Bankers', Sight	5 23¾+1/32	5 20⅝	5 21¼+1/16	5 20—1/16	5 21¼+1/16	5 19⅜—3/32	5 20+1/16	5 17½—3/32	5 18¾	5 17½—3/32	5 19⅜	5 18⅛—3/32
Commercial, 60 days	5 30	5 26¼—1/16	5 26¼	5 25—1/16	5 26¼+1/16	5 24⅜+1/16	5 24⅜+1/16	5 23⅛	5 23¾+1/16	5 22½—3/32	5 25	5 23⅛—1/32
Swiss (*Francs*)—												
Bankers', 60 days	5 25	5 21⅞—1/16	5 21⅞+1/16	5 21¼—1/32	5 21⅞+1/16	5 20—1/16	5 20+1/32	5 18¾—1/16	5 18¾+1/16	5 18⅛—1/16	5 18¾+1/32	5 17½—3/32
Do Sight	5 21⅞+1/32	5 18¾—3/32	5 18¾+1/16	5 18⅛—3/32	5 18¾	5 17½—3/32	5 17½+1/32	5 16¼—1/16	5 16¼+1/32	5 15⅝—3/32	5 16⅞+1/16	5 15—3/32
Amsterdam (*Guilders*)—												
Bankers', Sight	40⅛—3/32	40 5/16—1/64	40¼—1/16	40¼+1/16	40¼—3/32	40¼+1/32	40 5/16—⅛	40 5/16+1/32	40 5/16—1/16	40 5/16+1/16	40 3/16+1/32	40 5/16+1/32
Commercial, 60 days	39⅝+1/16	39⅞	39⅞—3/32	39⅞+1/32	39⅞	39⅞+3/32	39⅞	39 15/16+1/16	39 15/16—1/16	39 15/16+1/32	39 15/16	40+1/16
Denmark (*Kroner*)—												
Bankers', Sight	26 68	26 88	26 82	26 88	26 80	26 86	26 84	26 88	26 84	26 88	26 82	26 90
Italian (*Lire*)—												
Bankers', Sight	5 23⅛	5 19⅜	5 20⅝	5 19⅜—1/16	5 20	5 18⅛	5 19⅜	5 17½	5 17½+1/16	5 16⅞—1/16	5 17½	5 16¼—1/16
Vienna (*Kronen*)—												
Bankers', Sight	20 16	20 26	20 24	20 28	20 24	20 28	20 25	20 29	20 27	20 32	20 23	20 32
Russian (*Rubles*)—												
Bankers', Sight	51½	51¾	51½	51 11/16	51½	51¾	51 7/16	51⅝	51¼	51 9/16	51⅜	51 9/16

1914—(*Concluded.*)

1914	July		August		September		October		November		December	
	Lowest	*Highest*	*Lowest*	*Highest*	*Lowest*	*Highest*	*Lowest*	*Highest*	*Lowest*	*Highest*	*Lowest*	*Highest*
Paris (*Francs*)—												
Bankers', 90 days	5 20	5 17½	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Do 60 days	5 19⅜	5 15⅝	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Do Sight (checks)	5 16⅞	4 60	5 13	5 10	5 12	5 05	5 15½	5 05	5 16	5 09½	5 17¼	5 11
Do Cables	5 16¼	4 25	5 11¼	4 90	5 11¾	5 02	5 14½	5 04	5 15⅜	5 08½	5 16¾	5 10½
Commercial, 90 days	5 22½	5 20⅝—1/16	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Do 60 days	5 20⅝	5 18¾	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Do Sight*	5 18⅛	5 14⅜	-----	-----	-----	-----	-----	-----	-----	-----	5 21¼	5 20
Berlin (*Reichsmarks*)—												
Bankers', 90 days	94⅜	94 11/16	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Do 60 days	94 11/16	94 15/16	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Do Sight	95 1/16	96¼	95½	97	94⅜	97	88	94¼	85¾	88⅝	86	92½
Do Cables	95 3/16—1/32	104	96	104	94¾	97½	88	94⅜	85⅞	88⅞	85⅞	92¾
Commercial, 90 days	94 3/16	94½	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Do 60 days	94 7/16	94¾	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Do Sight	94 13/16	95 3/16	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Antwerp (*Francs*)—												
Bankers', Sight	5 19⅜	4 90	-----	-----	5 20	5 18	-----	-----	-----	-----	-----	-----
Commercial, 60 days	5 24⅜	5 22½	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Swiss (*Francs*)—												
Bankers', 60 days	5 19⅜	5 16⅞	-----	-----	5 01	5 00	5 03½	5 03	-----	-----	-----	-----
Do Sight	5 16⅞	4 65	-----	-----	5 01	5 00	5 18	5 03	5 20	5 15	5 24	5 18½
Amsterdam (*Guilders*)—												
Bankers', Sight	40 3/16—1/16	41¼	40¾	42	40⅛	41¾	40⅝	42½	40½	40⅞	40⅜	40⅝
Do Cables	-----	-----	-----	-----	-----	-----	40¾	42¼	40⅝	41¼	40⅝	40 13/16
Commercial, 60 days	39¾	40	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Do Sight	-----	-----	-----	-----	40⅛	40¼	40⅛	42	40¼	40¾	40¼	40⅜
Denmark (*Kroner*)—												
Bankers', Sight (checks)	26 81	27½	27⅜	27½	-----	-----	-----	-----	25⅛	25⅞	25	25¼
Italian (*Lire*)—												
Bankers', Sight	5 18¾	4 90	5 00	4 90	5 41	5 25	5 31	5 17	5 40	5 32	5 34½	5 23
Vienna (*Kronen*)—												
Bankers', Sight	20 15	20⅜	20 5/16	20⅜	-----	-----	17 85	19⅞	17 45	17⅞	17 30	18 00
Russian (*Rubles*)—												
Bankers', Sight	51	51 9/16	51	51⅛	-----	-----	48	48	42¾	48	42	43

1915

1915	January		February		March		April		May		June	
	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
Paris (*Francs*)—												
Bankers', Checks	5 20	5 16¾	5 28¼	5 18⅛	5 33	5 26	5 32¾	5 31¾	5 43½	5 31½	5 68	5 43⅜
Do Cables	5 19	5 16	5 27½	5 17¾	5 32¼	5 25	5 32¼	5 31¼	5 42½	5 31	5 67½	5 42⅞
Commercial, Sight*	5 21¼	5 20	5 32	5 20⅝	5 33	5 28⅛	5 34¾	5 33	5 43	5 33	5 72	5 43
Berlin (*Reichsmarks*)—												
Bankers', Sight	86⅝	88⅜	82⅛	87 7/16	81 11/16	84¼	81 7/16	82⅞	82 5/16	83¼	81	82⅞
Do Cables	86⅞	88½	82¼	87⅝	81 13/16	84⅜	81 9/16	82⅞	82 7/16	83½	81⅛	83
Swiss (*Francs*)—												
Bankers', Sight	5 29½	5 22½	5 52	5 29½	5 52½	5 35	5 38½	5 32¼	5 33¼	5 29½	5 43	5 26
Do Cables	5 28½	5 21½	5 51	5 28½	5 51	5 34	5 37½	5 31¾	5 32½	5 28½	5 42½	5 25¼
Amsterdam (*Guilders*)—												
Bankers', Sight	40 1/16	40½	39¾	40 5/16	39½	40	39 5/16	39½	39 7/16	39 9/16	39½	39 15/16 + 1/16
Do Cables	40 5/16	40⅝	39 15/16	40 7/16	39⅝	40 1/16	39	39⅞	39½	39⅝	39 9/16	40 + 1/16
Commercial, Sight	39¾	40¼	39⅜	40¼	39⅛	39½	38¾	39⅛	38¾	38⅞	38¾	39 11/16
Italian (*Lire*)—												
Bankers', Sight	5 42	5 32½	5 82	5 40	5 94	5 65	5 88½	5 77	5 92½	5 75½	6 16	5 90½
Do Cables	5 41	5 31¾	5 81	5 39	5 93	5 64	5 88	5 76	5 92	5 75	6 15	5 90
Greek (*Drachmas*)—												
Bankers', Checks	------	------	------	------	------	------	5 29½	5 27	5 28	5 27½	5 27½	5 26
Do Cables	------	------	------	------	------	------	5 28½	5 26	5 27	5 26½	5 26½	5 25
Denmark (*Kroner*)—												
Bankers', Checks	24 11/16	25	24⅛	24 13/16	24⅜	25½	25 25	25 75	25 75	25 95	25 95	26 42
Sweden (*Kroner*)—												
Bankers', Checks	24 85	25 15	24 28	24 95	24 53	25 65	25 40	25 80	25 80	26 00	26 00	26 47
Norway (*Kroner*)—												
Bankers', Checks	24 80	25 10	24 23	24 90	24 48	25 60	25 35	25 80	25 80	26 00	26 00	26 47
Vienna (*Kronen*)—												
Bankers', Sight	17 35	17½	15 95	17 35	15 50	15 87½	15 40	15 55	15 45	15 70	15 55	15 18
Russian (*Rubles*)—												
Bankers', Sight	42⅜	43½	43½	44⅞	44½	44½	41¾	44½	39	41¾	38	39¾
Spanish (*Pesetas*)—												
Bankers', Checks	19 22	19 24	19 30	19 49	19 51	19 78	19 92	20 05	19 01	19 80	18 58	19 08

1915—(*Concluded.*)

1915	July		August		September		October		November		December	
	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
Paris (*Francs*)—												
Bankers', Checks	5 70½	5 53½	6 03	5 64½	6 03	5 76¼	5 98	5 76½	5 99¼	5 82	5 88¼	5 81
Do Cables	5 70	5 53	6 02	5 64	6 02	5 75½	5 97	5 75½	5 98¾	5 81	5 87½	5 80
Commercial, Sight*	5 72	5 55½	6 05	5 66	6 05	5 80¼	6 00½	5 78	6 00¾	5 83	5 89¾	5 82
Berlin (*Reichsmarks*)—												
Bankers', Sight	81⅛	82¼	80⅝	82½	80 11/16	84¼	81 7/16	84¼	79½	81⅞	76	79¾
Do Cables	81 3/16	82⅜	80¾	82⅝	80 13/16	84⅜	81½	84⅜	79⅝	81⅞	76½	79⅝
Swiss (*Francs*)—												
Bankers', Sight	5 44	5 35	5 44	5 31	5 45	5 25	5 40	5 26	5 34	5 31	5 33¾	5 24
Do Cables	5 43½	5 34	5 43	5 30½	5 44	5 24	5 39	5 25	5 33	5 30	5 32¾	5 23
Amsterdam (*Guilders*)—												
Bankers', Sight	39 15/16	40 1/16 + 3/32	39⅝	40 5/16	39 7/16	40⅜	40⅜	41½	41⅜	42	41⅞	43½
Do Cables	40	40¼ + 1/16	39¾	40½	39 9/16	40⅝	40⅝	1⅝	41⅝	42¼	42	43¾
Commercial, Sight	39¾	40⅛	39⅜	40 1/16	39⅜	39 15/16	39 13/16	41¼	41¼	41¾	41⅝	43¼
Italian (*Lire*)—												
Bankers', Sight	6 41	6 06	6 53	6 23	6 53	6 18	6 47	6 22	6 51½	6 43	6 61	6 51½
Do Cables	6 40	6 05	6 52	6 22	6 52	6 17	6 46	6 21	6 50½	6 42	6 60	6 51
Greek (*Drachmas*)—												
Bankers', Checks	5 26	5 26	5 27	5 26	5 27	5 27	5 27	5 27	5 27	5 15¼	5 15¼	5 15¼
Do Cables	5 25	5 25	5 26	5 25	5 26	5 26	5 26	5 26	5 26	5 14¼	5 14¼	5 14¼
Denmark (*Kroner*)—												
Bankers', Checks	25 65	26 35	25 60	25 90	25 55	25 95	25 90	26 20	26 20	28 05	26 30	28 00
Sweden (*Kroner*)—												
Bankers', Checks	25 70	26 40	25 65	25 95	25 60	26 00	25 95	26 25	26 25	28 10	26 60	28 05
Norway (*Kroner*)—												
Bankers', Checks	25 70	26 40	25 65	25 95	25 60	26 00	25 95	26 25	26 25	28 10	26 60	28 05
Vienna (*Kronen*)—												
Bankers', Sight	15 10	15 18	14 97	15 20	14 97	15 55	14 65	15 55	13 90	14 70	12 95	14 10
Russian (*Rubles*)—												
Bankers', Sight	32	38	31	37	34	35¾	33	35½	32	33¾	29¾	32¾
Spanish (*Pesetas*)—												
Bankers', Checks	18 60	19 23	18 64	19 36	18 72	19 00	18 95	19 05	18 95	19 03	18 80	18 90

* And three days' sight.

1916

1916	January		February		March		April		May		June	
	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
Paris (*Francs*)—												
Bankers', Checks	5 88¼	5 82	5 93½	5 86½	5 98	5 87¾	6 07½	5 93	5 94¾	5 91¾	5 91¾	5 90⅞
Do Cables	5 87½	5 81	5 92¾	5 85¾	5 97¼	5 87⅛	6 06⅛	5 92½	5 94⅜	5 91	5 91¼	5 90¼
Berlin (*Reichsmarks*)—												
Bankers', Sight	73	77	73 3/16	77½	71¼	73⅜	71⅞	76½	76⅛	77½	72 15/16	77 1/16
Do Cables	73⅛	77⅛	73¼	77⅝	71 5/16	73½	72	76⅝	76 3/16	77⅝	73	77⅛
Swiss (*Francs*)—												
Bankers', Sight	5 26	5 11	5 25	5 18	5 24½	5 21½	5 21¾	5 17	5 24½	5 18¼	5 29¾	5 23
Do Cables	5 24½	5 10	5 24¼	5 17	5 24	5 20¾	5 21	5 16	5 23½	5 17¼	5 29¼	5 22¼
Amsterdam (*Guilders*)—												
Bankers', Sight	42⅝	45	41 11/16	42⅝	42⅛	42 11/16	42	43⅛	40⅞	41 15/16	41 7/16	41¾ + 1/16
Do Cables	42¾	45⅛	41 13/16	42¾	42¼	42¾	42 1/16	43 3/16	41—1/16	42	41 9/16	41⅞ + 1/16
Italian (*Lire*)—												
Bankers', Sight	6 78	6 53	6 76	6 67½	6 71¼	6 52	6 62¾	6 31	6 47	6 21	6 41⅛	6 35
Do Cables	6 77	6 52	6 75¼	6 66¾	6 70¾	6 51¼	6 62	6 30	6 46	6 20	6 40	6 34¼
Greek (*Drachmas*)—												
Bankers', Checks	5 15¼	5 15¼	5 15¼	5 15¼	5 15¼	5 15¼	5 17½	5 15¼	5 17½	5 17½	5 17½	5 15½
Denmark (*Kroner*)—												
Bankers', Checks	27 05	27 80	27 25	28 00	27 80	28 80	28 80	30 15	29 40	31 00	27 80	30 80
Sweden (*Kroner*)—												
Bankers', Checks	27 35	28 10	27 55	28 30	28 10	29 00	29 00	30 35	29 60	31 25	28 00	31
Norway (*Kroner*)—												
Bankers', Checks	27 35	28 10	27 55	28 30	28 10	28 95	28 95	30 30	29 55	31 15	27 95	30 95
Vienna (*Kronen*)—												
Bankers', Sight	12 25	13 00	12 50	15 25	12 35	13 20	12 35	13 80	13 10	13 45	12 65	13 25
Russian (*Rubles*)—												
Bankers', Sight	29⅜	30	29⅝	32	31 50	32 00	30 25	31 75	30⅝	31 00	30 35	30 75
Spanish (*Pesetas*)—												
Bankers', Checks	18 85	19 15	19 00	19 00	19 00	19 20	19 20	19 75	19 55	20 00	20 05	20.

1916—(*Concluded.*)

1916	July		August		September		October		November		December	
	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
Paris (*Francs*)—												
Bankers', Checks	5 91¼	5 90⅝	5 92	5 88⅜	5 89⅜	5 84	5 85	5 83⅝	5 84⅝	5 84	5 86	5 83¼
Do Cables	5 90¾	5 90⅛	5 91½	5 88	5 88¾	5 83¼	5 84¼	5 82⅞	5 84	5 83¼	5 85	5 82½
Berlin (*Reichsmarks*)—												
Bankers', Sight	71⅝	74¾	70¼	72⅜	68⅞	70 13/16	69⅝	70 9/16	67 5/16	70¼	65¾	75⅞
Do Cables	71¾	74⅞	70⅜	72½	69	70⅞	69 13/16	70⅝	67⅜	70 5/16	65 13/16	76
Swiss (*Francs*)—												
Bankers', Sight	5 30	5 28	5 29½	5 29	5 33	5 29¼	5 31⅛	5 25½	5 25	5 16	5 17¾	4 95
Do Cables	5 29¼	5 27½	5 28⅞	5 28⅜	5 32½	5 28½	5 31⅛	5 24½	5 24¼	5 15	5 17	4 94
Amsterdam (*Guilders*)—												
Bankers', Sight	41⅜—1/32	41½	41⅛	41⅜ + 1/16	40¾	41 1/16 + 1/16	40 13/16	41 3/16	40¾	41	40¾	40⅞
Do Cables	41 7/16—1/32	41⅝	41 3/16	41 7/16 + 1/16	40 13/16	41⅛ + 1/16	40⅞	41¼	40 13/16	41 1/16	40 13/16	40 15/16
Italian (*Lire*)—												
Bankers', Sight	6 49½	6 37¾	6 48½	6 42	6 48	6 41¾	6 70½	6 45¾	6 74¼	6 64	6 95	6 69
Do Cables	6 49	6 37	6 48	6 41½	6 47¼	6 41¼	6 70	6 45	6 73½	6 63	6 94	6 68
Greek (*Drachmas*)—												
Bankers', Checks	5 17½	5 15½	5 17½	5 15½	5 15½	5 15½	5 15½	5 14	5 14	5 12	5 12½	5 12
Denmark (*Kroner*)—												
Bankers', Checks	28 05	29 00	27 50	28 60	27 20	27 85	27 08	27 50	26 90	27 16	26 93	27 25
Sweden (*Kroner*)—												
Bankers', Checks	28 05	29 20	28 40	28 80	28 10	28 75	28 30	28 50	28 25	28 45	28 34	29 50
Norway (*Kroner*)—												
Bankers', Checks	28 05	29 15	28 35	28 75	28 05	28 70	27 65	28 35	27 65	27 75	27 69	28 15
Vienna (*Kronen*)—												
Bankers', Sight	12 30	13 05	12 20	12 45	11 95	12 16	11 87	12 00	11 70	11 89	10 98	13 25
Russian (*Rubles*)—												
Bankers', Sight	30 32	30 80	30 40	33 75	31 40	33 60	30 40	32 00	29 40	30 85	29 25	30 30
Spanish (*Pesetas*)—												
Bankers', Checks	20 07	20 25	20 10	20 18	20 10	20 17	20 10	20 30	20 22	20 56	20 55	21 [illegible]

1917.

1917.	January		February		March		April		May		June	
	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
Paris (*Francs*)—												
Bankers' Checks	5 84½	5 84¼	5 85¼	5 84⅜	5 85½	5 83¾	5 83¾	5 68	5 73½	5 71	5 77⅝	5 72¼
Do Cables	5 83½	5 83¼	5 84¼	5 83⅜	5 84¼	5 82⅞	5 82¾	5 67	5 72½	5 70	5 76⅝	5 71¼
Berlin (*Reichsmarks*)												
Bankers' Sight	67¼	73	66¼	70½	68	69⅞	—	—	—NO	QUOTA	TIONS—	—
Do Cables	67 5/16	73⅛	66⅜	70⅝	68 1/16	Nominal 72	—	—	—NO	QUOTA	TIONS—	—
Swiss (*Francs*)—												
Bankers' Sight	5 07	4 99	5 03	4 99	5 04½	5 02	5 16	5 04	5 16	5 06	5 06¼	4 83
Do Cables	5 06	4 97¼	5 02	4 98	5 03¼	5 00⅞	5 15	5 03	5 15	5 05	5 05	4 81
Amsterdam (*Guilders*)												
Bankers' Sight	40 13/16	40 13/16	40¼	40 13/16	40⅛	40 9/16	40 9/16	41 15/16	40¾	41¼	40 13/16	41¼
Do Cables	40⅞	40⅞	40⅜	40⅞	40¼	40⅝	40⅝	42	40⅞	41⅜	40½	41⅜
Italian (*Lire*)—												
Bankers' Sight	7 30	6 87	7 67	7 03	7 87	7 62	7 69	6 87	7 08	7 00½	7 40	7 03½
Do Cables	7 29	6 86½	7 66	7 02	7 86	7 63	7 68	6 86	7 07	6 99½	7 39	7 02½
Greek (*Drachmas*)—												
Bankers' Checks	5 12½	4 98¾	5 00	5 00	5 00	5 00	5 00	5 00	5 04	5 00	5 04	5 03¾
Denmark (*Kroner*)—												
Bankers' Checks	27 08	27 75	27 30	27 58	27 45	29 90	28 00	30 40	28 00	28 70	28 30	29 00
Sweden (*Kroner*)												
Bankers' Checks	29 35	29 60	29 45	29 55	29 15	29 60	29 00	30 25	29 40	30 10	29 90	30 50
Norway (*Kroner*)												
Bankers' Checks	27 90	28 10	27 90	28 00	28 00	29 30	28 30	29 70	29 10	29 40	29 00	29 50
Vienna (*Kronen*)—												
Bankers' Sight	10 65	11 80	10 60	11 15	11 08	11 40	—	—	—NO	QUOTA	TIONS—	—
Russia (*Rubles*)—												
Bankers' Sight	28 00	30 00	28 20	28 95	27 60	28 55	28 10	28 95	26 30	28 40	22 35	26 35
Spanish (*Pesetas*)—												
Bankers' Checks	21 00	21 50	21 00	21 30	21 08	21 70	21 25	21 95	21 70	22 60	22 45	23 60

1917—(*Concluded*).

1917.	July		August		September		October		November		December	
	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
Paris (*Francs*)—												
Bankers' Checks	5 80	5 72½	5 78½	5 76⅜	5 80	5 77	5 79⅝	5 72	5 76½	5 73¼	5 76⅛	5 72⅝
Do Cables	5 79	5 71½	5 77½	5 75⅜	5 78¾	5 76	5 78	5 70	5 75	5 71¼	5 73¾	5 70⅝
Swiss (*Francs*)—												
Bankers' Sight	4 82	4 52	4 60	4 39	4 82	4 52	4 72	4 40	4 53	4 34	4 40	4 25
Do Cables	4 81	4 50	4 58	4 38	4 80	4 50	4 72	4 38	4 51	4 32	4 38	4 26
Amsterdam (*Guilders*)												
Bankers' Sight	41⅛	41 7/16	41¾	42¼	41⅞	42⅛	42	45¼	43½	45½	43	44¼
Do Cables	41¼	41½	41 15/16	42 5/16	42	42 5/16	42⅛	45½	43¾	45¾	43½	44¾
Italian (*Lire*)—												
Bankers' Sight	7 27	7 19½	7 51	7 23	7 81	7 51	8 01	7 72	8 99	7 93	8 47	7 91
Do Cables	7 26	7 18½	7 50	7 22	7 83	7 50	8 00	7 71	8 98	7 92	8 45	7 90
Greek (*Drachmas*)—												
Bankers' Checks	5 03¾	5 03¾	5 12½	5 03¾	5 12½	5 12½	5 12½	5 12½	5 14	5 12½	5 14	5 13¾
Denmark (*Kroner*)—												
Bankers' Checks	28 87½	29 50	29 50	30 25	30 20	31 00	31 00	36 00	32 50	39 00	31 50	33 50
Sweden (*Kroner*)												
Bankers' Checks	30 30	32 60	32 25	34 [illegible]	33 30	34 00	34 25	42 50	36 00	47 50	33 00	37 50
Norway (*Kroner*)												
Bankers' Checks	29 25	30 75	30 00	31 00	30 30	31 30	31 12½	35 50	32 50	38 00	32 50	34 50
Russia (*Rubles*)—												
Bankers' Sight	20 80	23 90	17 00	21 70	11 25	17 75	13 25	15 75	11 00	15 00	12 25	13 75
Spanish (*Pesetas*)—												
Bankers' Checks	22 10	23 30	22 10	22 90	22 05	24 00	23 25	23 60	23 40	23 70	23 70	24 45

1918

1918.	January		February		March		April		May		June	
	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
Paris (*Francs*)—												
Bankers' Checks	5 73¾	5 70½	5 72⅝	5 71¾	5 73¾	5 72¼	5 72⅛	5 71¾	5 72	5 71⅛	5 71⅞	5 71⅜
Do Cables	5 71⅝	5 68½	5 70⅝	5 69¾	5 72	5 70⅜	5 70⅞	5 69⅞	5 70¼	5 69⅝	5 70 5/16	5 69⅞
Swiss (*Francs*)—												
Bankers' Sight	4 54	4 36½	4 53	4 47	4 49¼	4 33	4 35½	4 26	4 26½	3 84	4 06	3 96
Do Cables	4 52	4 34½	4 51	4 45	4 47¼	4 31	4 33	4 21	4 22	3 80	4 02	3 92
Amsterdam (*Guilders*)												
Bankers' Sight	42¾	44	43¼	45¼	44½	46¼	46	47½	47½	50½	49¼	51
Do Cables	43¼	44¼	43	45¾	45	46¾	46½	48	48¼	51	49¾	51½
Italian (*Lire*)—												
Bankers' Sight	8 59	8 31	8 79	8 55	8 97	7 95	9 02	8 76	9 16	8 96	9 11½	8 86
Do Cables	8 58	8 30	8 77¼	8 54	8 96	7 97	9 00	8 74	9 15	8 94	9 10½	8 85
Greek (*Drachmas*)—												
Bankers' Checks	5 13¾	5 13½	5 14	5 14	5 14	5 13	5 13¾	5 13	5 13¾	5 13¾	5 13¾	5 13¾
Do Cables	5 12½	5 12¼	5 12½	5 12¼	5 12½	5 11½	5 12½	5 11½	5 12½	5 12½	5 12½	5 12½
Denmark (*Kroner*)—												
Bankers' Checks	30	31½	30	31	29 75	31	30 50	31 125	30 75	31 25	30 80	31 125
Do Cables	30½	32	30 50	31 50	30 25	31 50	31	31 625	31 25	31 75	31 20	31 50
Sweden (*Kroner*)—												
Bankers' Checks	32	34	31 50	33 25	31 375	33 75	33 25	34 125	33 25	34 50	33 85	35 50
Do Cables	32¼	34¼	32	34	31 875	34 25	33 75	34 625	33 75	35 00	31 40	36
Norway (*Kroner*)—												
Bankers' Checks	31	32¾	30 25	32	29 875	31 50	31 25	32 125	30 75	31 60	31 20	31 50
Do Cables	31½	33¼	30 75	32 50	30 375	32	31 75	32 625	31 25	31 90	31 55	31 80
Russia (*Rubles*)—												
Bankers' Sight	12¾	13¼	13	13	13	13	13	14	14	14	*14	*14
Do Cables	13	13½	13 25	13 25	13 25	13 25	13 25	15	15	15	*15	*15
Spanish (*Pesetas*)—												
Bankers' Checks	24 05	24 45	24 00	24 25	24 25	25 60	25 45	30 75	27 50	28 50	27 25	28 50
Do Cables	24 15	24 57	24 10	24 35	24 35	25 75	25 55	31 25	27 75	28 60	27 50	28 60

*Nominal.

1918 (*Concluded*)

1918.	July		August		September		October		November		December	
	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
Paris (*Francs*)—												
Bankers' Checks	5 71⅜	5 71¼	5 71¼	5 46	5 50	5 47	5 48¼	5 46	5 47⅝	5 38	5 45⅝	5 45⅜
Do Cables	5 69⅞	5 69¾	5 69¾	5 45	5 49	5 46	5 47¼	5 45	5 46⅝	5 37	5 45	5 44¾
Swiss (*Francs*)—												
Bankers' Sight	4 00¼	3 94	4 32	3 91½	4 52	4 27	5 09	4 52	5 08	4 90	4 97	4 80
Do Cables	3 97	3 91	4 30	3 90	4 50	4 25	5 07	4 50	5 06	4 87	4 94	4 77
Amsterdam (*Guilders*)												
Bankers' Sight	49¾	51⅞	50½	52¼	46¾	50½	41¼	47	41¼	42¼	41⅞	42⅝
Do Cables	50¼	52¼	51	52¼	47½	51	41¾	47½	41½	42½	42⅛	42⅞
Italian (*Lire*)—												
Bankers' Sight	8 81	8 01	8 01	6 36	6 37	6 36	6 37	6 37	6 37	6 37	6 37	6 36
Do Cables	8 80	8 00	8 00	6 35	6 35	6 35	6 35	6 35	6 35	6 35	6 35	6 35
Greek (*Drachmas*)—												
Bankers' Checks	5 13¾	5 13¾	5 13¾	5 13¾	5 13¾	5 13¾	5 13¾	5 13¾	5 16¼	5 13¾	5 16½	5 16¼
Do Cables	5 12½	5 12½	5 12½	5 12½	5 12½	5 12½	5 12½	5 12½	5 15	5 12½	5 15	5 15
Denmark (*Kroner*)—												
Bankers' Checks	30 30	31 10	30 60	31 20	29 50	30 30	27 00	29 25	26 30	27 50	26 50	27 20
Do Cables	30 90	31 50	31 00	31 60	29 75	30 60	27 30	29 50	26 60	27 80	26 80	27 40
Sweden (*Kroner*)—												
Bankers' Checks	34 90	35 50	34 40	36	32 40	34 40	28 50	32 30	27 00	28 10	28 20	29 30
Do Cables	35 25	35 90	34 70	36 50	32 80	34 80	28 80	32 60	27 30	28 40	28 50	29 50
Norway (*Kroner*)—												
Bankers' Checks	31 20	31 40	30 90	31 45	29 75	30 80	27 00	29 80	26 80	27 40	27 30	28 30
Do Cables	31 60	31 80	31 30	31 85	30 25	31 10	27 50	30 10	27 10	27 60	27 60	28 50
Russia (*Rubles*)—												
Bankers' Sight	*14	*14	*14	*14	*14	*14	*14	*14	14	14	14	14
Do Cables	*15	*15	*15	*15	*15	*15	*15	*15	15	15	15	15
Spanish (*Pesetas*)—												
Bankers' Checks	26 60	27 55	23 00	26 75	22 50	23 40	20 30	22 40	19 65	20 40	19 73	20 20
Do Cables	26 70	27¾	23 20	26 85	22 60	23 60	20 00	22 50	19 75	20 50	19 80	20 30

*Nomina

1919

1919	January		February		March		April		May		June	
	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
Paris (*Francs*)—												
Bankers' Checks	5 46	5 45⅜	5 47⅝	5 45½	6 07	5 45½	6 14	5 87	6 74	6 07	6 52	6 25
Do Cables	5 45½	5 44¾	5 46¾	5 45	6 05	5 45⅝	6 11	5 85	6 72	6 05	6 50	6 23
Swiss (*Francs*)—												
Bankers' Sight	4 96	4 82½	4 98	4 86½	5 05	4 83	5 03	4 94	5 17	4 95	5 45	5 16
Do Cables	4 93	4 79	4 95	482½	5 00	4 80	5 00	4 90	5 16	4 92	5 43	5 14
Amsterdam (*Guilders*)												
Bankers' Sight	40⅞	42½	40¾	41⅜	39¾	41¼	40	40½	39	40⅛	38⅛	39⅛
Do Cables	41⅛	42¾	41	41⅞	40	41 5/16	40⅛	40⅝	39¼	40⅜	38 13/16	39⅜
Antwerp (*Francs*)—												
Bankers' Checks	*5 67	5 62	5 67½	5 63½	6 24	5 66½	6 37½	6 18	6 78	6 38	6 70	6 45
Do Cables	*5 65	5 64	5 66½	5 61½	6 22	5 64½	6 35	6 15	6 73	6 35	6 68	6 42
Italian (*Lire*)—												
Bankers' Checks	6 36	6 36	6 37	6 36	8 05	6 36	7 59	7 08	8 74	7 48	8 17	7 82
Do Cables	6 35	6 35	6 35	6 35	8 00	6 35	7 57	7 05	8 72	7 46	8 15	7 80
Greek (*Drachmas*)—												
Bankers' Checks	5 16½	5 16½	5 16½	5 16½	5 16½	5 16½	5 16⅛	5 16½	5 16½	5 16½	5 21½	5 16½
Do Cables	5 15	5 15	5 15	5 15	5 15	5 15	5 15	5 15	5 15	5 15	5 21	5 15
Denmark (*Kroner*)—												
Bankers' Checks	25 75	26⅞	25 75	26 12½	25 00	26 00	24 70	25 25	23 20	24 85	23 20	24 30
Do Cables	25 95	27⅛	25 95	26 25	25 20	26 20	24 90	25 50	23 40	25 05	23 40	24 50
Sweden (*Kroner*)—												
Bankers' Checks	27 87½	29⅛	27 90	28 25	26 75	28 15	26 55	26 90	24 80	26 60	25 00	26 10
Do Cables	28 10	29⅜	27 80	28 30	27 00	28 25	26 75	27 10	25 00	26 80	25 00	26 30
Norway (*Kroner*)—												
Bankers' Checks	27 00	28 00	27 00	27 37½	25 75	27 15	25 55	26 00	24 70	25 60	24 70	25 60
Do Cables	27 25	28 25	27 20	27 60	25 87½	27 25	25 75	26 20	24 95	25 80	24 90	25 80
Berlin (*Reichsmarks*)—												
Bankers' Checks	NO QUOT	ATIONS	NO QUOT	ATIONS	NO QUOT	ATIONS	NO QUOT	ATIONS	NO QUOT	ATIONS	NO QUOT	ATIONS
Do Cables	NO QUOT	ATIONS	NO QUOT	ATIONS	NO QUOT	ATIONS	NO QUOT	ATIONS	NO QUOT	ATIONS	NO QUOT	ATIONS
Vienna (*Kronen*)—												
Bankers' Checks	NO QUOT	ATIONS	NO QUOT	ATIONS	NO QUOT	ATIONS	NO QUOT	ATIONS	NO QUOT	ATIONS	NO QUOT	ATIONS
Do Cables	NO QUOT	ATIONS	NO QUOT	ATIONS	NO QUOT	ATIONS	NO QUOT	ATIONS	NO QUOT	ATIONS	NO QUOT	ATIONS
Russia (*Rubles*)—												
Bankers' Sight	14	14	14	15	*x*14	*x*14	NO QUOT	ATIONS	NO QUOT	ATIONS	NO QUOT	ATIONS
Do Cables	15	15	15	16	*x*15	*x*15	NO QUOT	ATIONS	NO QUOT	ATIONS	NO QUOT	ATIONS
Spanish (*Pesetas*)—												
Bankers' Checks	20 00	20 15	20 00	21 10	20 05	21 12½	20 07	20 30	20 03	20 25	19 70	20 10
Do Cables	20 05	20 22	20 16	21 25	20 15	21 25	20 17	20 45	20 10	20 35	19 78	20 14

* Nominal. *x* Quoted on first day of the month only.

1919 (*Concluded.*)

1919	July		August		September		October		November		December	
	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
Paris (*Francs*)—												
Bankers' Checks	7 36	6 49	8 24	7 28	9 24	7 82	8 90	8 37	9 84	8 82	11 84	9 85
Do Cables	7 34	6 47	8 22	7 26	9 22	7 80	8 88	8 35	9 82	8 80	11 82	9 83
Swiss (*Francs*)—												
Bankers' Sight	5 77	5 43	5 73	5 56	5 69	5 52	5 66	5 53	5 61	5 46	5 62	4 97
Do Cables	5 75	5 41	5 71	5 54	5 67	5 50	5 64	5 51	5 59	5 44	5 60	4 95
Amsterdam (*Guilders*)												
Bankers' Sight	36⅝	38¾	36⅛	37½	37	38¼	37½	38⅛	37⅛	37⅞	37	38⅜
Do Cables	36⅞	39	36¼	37¾	37⅛	38⅜	37⅝	38¼	37⅜	38	37⅛	38¾
Antwerp (*Francs*)—												
Bankers' Checks	7 57	6 70	8 52	7 54	9 02	8 44	8 73	8 32	9 37	8 37	11 27	9 40
Do Cables	7 55	6 68	8 50	7 52	9 00	8 42	8 71	8 30	9 35	8 35	11 25	9 38
Italian (*Lire*)—												
Bankers' Checks	8 82	7 90	9 68	8 52	10 17	9 47	10 82	9 72	12 87	10 74	13 60	12 30
Do Cables	8 80	7 88	9 66	8 50	10 15	9 45	10 80	9 70	12 85	10 72	13 58	12 28
Greek (*Drachmas*)—												
Bankers' Checks	5 25	5 21½	5 52	5 20	5 80	5 52	5 80	5 77	5 77	5 47	6 55	5 55
Do Cables	5 23	5 21	5 50	5 18	5 78	5 50	5 78	5 75	5 75	5 45	6 50	5 53
Denmark (*Kroner*)—												
Bankers' Checks	21 95	23 40	*21 40	22 10	*21 50	*22 10	21 25	*21 75	20 00	21 20	17 30	19 90
Do Cables	22 10	23 60	*21 55	22 30	*21 65	*22 25	21 30	*21 95	20 15	21 30	17 45	20 05
Sweden (*Kroner*)—												
Bankers' Checks	24 20	25 50	24 10	24 80	24 10	24 85	23 80	24 65	22 20	23 85	20 50	22 25
Do Cables	24 40	25 70	24 30	24 95	24 25	25 00	23 85	24 80	22 35	24 00	20 60	22 40
Norway (*Kroner*)—												
Bankers' Checks	23 20	24 70	22 90	23 60	22 65	23 50	22 65	23 15	21 45	22 70	19 40	21 45
Do Cables	23 35	24 90	23 10	23 80	22 80	23 65	22 80	23 30	21 60	22 85	19 55	21 60
Berlin (*Reichsmarks*)—												
Bankers' Checks	6 10	8 00	4 65	6 25	3 10	4 80	3 08	4 37	2 03	3 88	1 87	2 44
Do Cables	6 20	8 25	4 70	6 37½	3 15	4 85	3 10	4 42½	2 05	3 90	1 89	2 46
Vienna (*Kronen*)—												
Bankers' Checks	3 18¾	3 25	1 95	3 05	1 40	2 05	0 86	1 65	0 68	1 00	0 51	0 76
Do Cables	3 25	3 50	2 00	3 11¼	1 45	2 15	0 88	1 70	0 70	1 02	0 53	0 76
Russian (*Rubles*)—												
Bankers' Sight	NO QUOT	ATIONS	NO QUOT	ATIONS	NO QUOT	ATIONS	NO QUOT	ATIONS	NO QUOT	ATIONS	NO QUOT	ATIONS
Do Cables	NO QUOT	ATIONS	NO QUOT	ATIONS	NO QUOT	ATIONS	NO QUOT	ATIONS	NO QUOT	ATIONS	NO QUOT	ATIONS
Spanish (*Pesetas*)—												
Bankers' Checks	18 88	19 70	18 90	19 65	18 75	19 25	19 05	19 30	19 30	22 05	18 80	20 10
Do Cables	18 98	19 80	18 92	19 75	18 80	19 35	19 12	19 36	19 35	22 15	18 85	20 20

*** Nominal.**

United States Securities.

COURSE OF DEBT AND PRICES.

The following table shows the public debt of the United States from 1794 to 1919, 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. 1 1917 (war against Germany was declared April 6 1917) it was $1,132,639,195; by Jan. 1 1918 it had increased to $6,664,359,097, and on Dec. 31 1919 (the latest date for which returns are available) stood at $25,099,399,816.

UNITED STATES DEBT 1794 TO 1919.

Year.	Amount.	Year.	Amount.	Year.	Amount.	Year.	Amount.	Year.	Amount.	Year.	Amount.
1794	$78,407,404	1815	$99,803,660	1836	$336,957	1857	$9,998,622	1878	$1,999,382,280	1899	$1,155,320,235
1795	80,747,587	1816	127,334,933	1837	3,308,124	1858	37,900,192	1879	1,996,414,905	1900	1,107,711,257
1796	83,762,172	1817	123,491,965	1838	10,434,221	1859	53,405,234	1880	1,919,326,747	1901	1,044,739,120
1797	82,064,479	1818	103,466,633	1839	3,573,343	1860	59,964,402	1881	1,819,650,154	1902	969,457,241
1798	79,228,529	1819	95,529,648	1840	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	1904	967,231,774
1800	82,976,294	1821	89,987,427	1842	20,601,226	1863	1,111,350,737	1884	1,438,542,995	1905	989,866,772
1801	83,038,050	1822	93,546,676	1843	32,742,922	1864	1,709,452,277	1885	1,375,352,443	1906	964,435,687
1802	80,712,632	1823	90,875,877	1844	23,461,652	1865	2,674,815,856	1886	1,282,145,840	1907	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	15,550,202	1867	2,508,151,211	1888	1,063,004,895	1909	1,023,861,531
1805	82,312,150	1826	81,054,059	1847	38,826,534	1868	2,480,853,413	1889	975,939,750	1910	1,046,449,185
1806	75,723,270	1827	73,987,357	1848	47,044,862	1869	2,432,771,873	1890	890,784,371	1911	b1,031,850,808
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	1852	66,199,341	1873	2,105,462,060	1894	899,313,380	1915	1,089,848,006
1811	48,005,587	1832	24,322,235	1853	59,803,117	1874	2,104,149,153	1895	a932,830,667	1916	1,047,293,579
1812	45,209,737	1833	7,001,698	1854	42,242,222	1875	2,090,041,170	1896	955,297,254	1917	1,908,635,225
1813	55,962,827	1834	4,760,082	1855	35,586,956	1876	2,060,925,340	1897	986,656,086	1918	10,924,281,354
1814	81,487,846	1835	37,513	1856	10,965,953	1877	2,019,275,431	1898 x	1,052,085,492	1919 c	24,479,302,376

a We have increased the amount for this date $31,157,700 to allow for the foreign half of the Morgan-Belmont loan negotiated abroad, which did not appear in the Government debt statement for June 30 1895, though the money in payment for it had already been received and counted in the Treasury cash. *b* This includes an adjustment to allow for the fact that the Treasury had received $18,102,170 on account of the $50,000,000 Panama Canal bond sale, but showed only $2,035,700 of the bonds out. *c* As in the years preceding, this is the net debt on June 30 (close of the fiscal year); on Dec. 31 1919, the amount was $25,099,399,816.

x We have enlarged the amount for 1898 by $25,000,000 to allow for receipts up to that date (June 30) on subscriptions to the $200,000,000 new Government 3 per cents, such receipts having increased Government cash by a corresponding sum. It is proper to say that the augmentation in the net debt at this period would have been much heavier than that recorded by these figures ($1,052,085,492) except that during the fiscal year the Government received $60,201,885 cash from the Union Pacific sale, only $29,904,952 of which went to redeem maturing Pacific Railroad bonds.

UNITED STATES FINANCIAL STATEMENTS.

To bring the results down to the close of the year 1919, we add the official financial statements of the United States as they appear from the Treasurer's returns.

December 31 1919.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities—*	$
Gold coin	547,210,009 48	Gold certifs. outstand'g	664,552,351 00
Gold bullion	1,721,094,073 47	Gold settlement fund, Fed. Reserve Board	1,221,709,193 10
		Gold reserve	152,979,025 63
		Avail. gold in gen. fund	229,063,513 22
Total	2,268,304,082 95	Total	2,268,304,082 95

Note.—Reserved against $346,681,016 of U. S. notes and $1,695,736 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities—*	$
Silver dollars	206,685,609 00	Silver certfs. outstand'g	149,527,092 00
		Treas. notes of 1890 out	1,695,736 00
		Available silver dollars in general fund	55,462,781 00
Total	206,685,609 00	Total	206,685,609 00

GENERAL FUND.

Assets—	$	*Liabilities—*	$
Avail gold (see above)	229,063,513 22	Treasurer's checks outstanding	3,126,824 27
Available silver dollars (see above)	55,462,781 00	Dep. of Govt. officers:	
United States notes	19,792,932 00	Post Office Dept	20,140,156 82
Federal Reserve notes	45,550,982 50	Bd. of trustees Postal Sav. System (5% res.)	7,654,886 02
Fed'l Res've bank notes	59,808,709 00	Comptroller of the Currency, agent for creditors of insolvent banks	920,452 38
National bank notes	39,774,944 27	Postmasters, clerks of courts, &c	28,300,381 15
Cert. checks on banks	136,359 20	Deposits for:	
Subsidiary silver coin	2,455,945 39	Redemption of Fed'l Res. notes (5% fd.)	220,431,140 76
Minor coin	796,113 62	Redemption of F. R. bank notes (5% fd.)	10,065,710 00
Silver bullion	13,963,099 21	Redemption of nat'l bank notes (5% fd.)	21,432,108 24
Unclassified (unsorted currency, &c.)	25,081,950 70	Retirement of additional circulating notes, Act May 30 1908	192,560 00
Deposits in Federal Reserve banks	110,399,856 12	Exchanges of currency, coin, &c	14,550,627 74
Deposits in special depositaries acct. of sales of certfs. of indebt'ess and Victory notes	650,269,000 00		
Deposits in foreign depositaries:			
To credit Treas. U. S.	18,942,838 64		
Deposits in nat. banks:			
To credit Treas. U. S.	28,377,384 49		
To credit of other Govt. officers	11,665,441 36		
Deposits in Philippine Treasury:			326,814,847 38
To credit Treas. U. S. and other Govt. off'rs	2,687,556 31	Net balance	987,415,459 65
Total	1,314,230,307 03	Total	1,314,230,307 03

December 31 1919.

INTEREST BEARING DEBT.

(Payable on or after specified future dates.)

Title of Loan—	*Interest Payable.*	*Amount Issued.* $	*Amount Retired.* $	*Outstanding Dec. 31 1919.* $
2s, Consols of 1930	Q.-J.	646,250,150	46,526,100	599,724,050
4s, Loan of 1925	Q.-F.	162,315,400	43,825,500	118,489,900
Panama Canal Loan:				
2s, of 1916-36	Q.-F.	54,631,980	5,677,800	48,954,180
2s, of 1918-38	Q.-F.	30,000,000	4,052,600	25,947,400
3s, of 1961	Q.-M.	50,000,000	------------	50,000,000
3s, Conversion bonds	Q.-J.	28,894,500	------------	28,894,500
4½s, certfs. of indebtedness	J.-J.	612,100,500	$ 12,204,500	3,259,896,000
2s, certfs. of indebtedness	J.-J.	316,301,300	------------	316,301,300
3½s, First Liberty Loan	J.-D.	1,989,455,550	2[illegible],135,150	1,410,074,400
4s, 1st Lib. Loan, conv	J.-D.	------------	------------	139,981,600
4¼s, 1st Lib. Loan, conv	J.-D.	------------	------------	410,772,250
4¼s, 1st Lib. Loan, 2d conv	J.-D.	------------	------------	3,492,150
4s, 2d Liberty Loan	M.-N.	3,807,865,000	381,434,200	572,439,400
4¼s, 2d Lib. Loan, conv	M.-N.	500,500	------------	2,853,991,400
4¼s, 3d Liberty Loan	M.-S.	4,175,500,050	394,669,050	3,780,831,000
4¼s, 4th Liberty Loan	A.-O.	6,964,543,200	390,663,100	6,573,880,100
3¾s-4¾s, Victory Lib. Loan	J.-D.	a4,494,163,568	------------	4,494,163,568
4s, War Savings & Thrift Stamps, Series 1918-19 b	Mat.	b1,134,804,939	239,246,690	895,564,249
2½s, Postal Savings bonds (1st to 16th series)	J.-J.	11,453,100	------------	11,453,100
Aggregate of int. bearing debt		27,738,279,237	2,143,428,690	25,594,850,547

MATURED DEBT ON WHICH INTEREST HAS CEASED.

(Payable on presentation.)

	$
Funded Loan of 1891, continued at 2%, called for redemption May 18 1900, interest ceased Aug. 18 1900	1,000 00
Funded Loan of 1891, matured Sept. 2 1891	19,800 00
Loan of 1904, matured Feb. 2 1904	13,050 00
Funded Loan of 1907, matured July 2 1907	385,400 00
Refunding Certificates, matured July 1 1907	10,680 00
Old Debt matured at various dates prior to Jan. 1 1891, and other items of debt matured at various dates subsequent to Jan. 1 1861	898,720 26
Certificates of Indebtedness, at various interest rates, matured	4,086,000 00
Loan of 1908-18	637,440 00
Total Matured Debt outstanding on which interest has ceased	$6,052,090 26

DEBT BEARING NO INTEREST.

(Payable on presentation.)

Obligations required to be reissued when redeemed:	
United States notes	$346,681,016 00
Less gold reserve	152,979,025 63
	$193,701,990 37
Obligations that will be retired on presentation:	
Old demand notes	$53,012 50
National bank notes and Federal Reserve bank notes assumed by the U. S. on deposit of lawful money for their retirement	32,343,919 50
Fractional currency	6,842,662 04
Total debt bearing no interest outstanding	$232,941,584 41

c Total gross debt	$25,833,844,221 66
Deduct—Balance free of current obligations	734,444,405 30
d Net debt	$25,099,399,816 36

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

Balance held by Treasurer of U. S. as per daily Treasury statement for Dec. 31 1919	$987,415,459 65	Settlement warrants, matured int. obligations & checks outstanding:	
Deduct—Net excess of disbursements over receipts in December reports subsequently received	58,805,128 37	Treasury warrants	$3,569,722 15
		Matured int oblig'ns *	123,832,221 80
		Disburs'g officers' chks	66,763,982 03
		Balance free of current obligations	734,444,405 30
	$928,610,331 28		$928,610,331 28

* The unpaid interest due on Liberty Loans is estimated in cases where complete reports have not been received.

a This amount represents the receipts by the Treasurer of the U. S. on account of principal of notes of the Victory Liberty Loan to Dec. 31 1919.

b On basis of cash receipts and repayments by the Treasurer of the U. S.

c The total gross debt Dec. 31 1919 on the basis of daily Treasury statements was $25,837,078,807 38, and the net amount of public debt redemptions and receipts in transit, &c., Dec. 31 1919 was $3,234,585 72.

d No deduction is made on account of obligations of foreign Governments for other investments.

Issues of Soldiers' and Sailors' Civil Relief bonds are not included in the above: Total issue to Dec. 31 1919 was $194,100, of which $200 had been retired.

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

	—*Stock of Money Jan. 1 '20*— *in U. S.*	a*Held in Treas*	——*Money in Circulation*—— *Jan. 1 1920.*	*Jan. 1 1919.*
	$	$	$	$
Gold coin (including bullion in Treasury)	2,787,714,306	382,042,539	b846,392,556	910,731,705
Gold certificates	----------	----------	423,804,071	662,715,784
Standard silver dollars	288,221,775	55,462,781	81,536,166	83,244,382
Silver certificates	----------	----------	149,527,092	264,817,940
Subsidiary silver	249,452,405	2,455,945	246,996,460	237,932,836
Treasury notes of 1890	----------	----------	1,695,736	1,803,107
United States notes	346,681,016	19,792,932	326,888,084	337,780,901
Federal Reserve notes	c3,295,789,145	45,550,983	2,989,664,862	2,630,662,112
Federal Reserve Bank notes	269,122,800	59,808,709	209,314,091	125,275,233
National bank notes	724,338,692	39,774,944	684,563,748	696,404,126
Total	7,961,320,139	604,888,833	5,960,382,866	5,951,368,126

Population of continental United States estimated at (d) 106,650,000. Circulation per capita, $55.89.

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in Federal Reserve banks and in national banks and special depositaries to the credit of the Treasurer of the United States amounting to $819,654,520.61.

b Includes $335,382,333.10 Federal Reserve Gold Settlement Fund deposited with Treasurer of the United States.

c Includes own Federal Reserve notes held by Federal Reserve banks.

d Revised figures.

Note.—On Jan. 1 1920 Federal Reserve banks and Federal Reserve agents held against Federal Reserve notes $894,726,860 gold coin and bullion, $240,748,280 gold certificates and $260,573,300 Federal Reserve notes, a total of $1,396,048,440, against $1,374,477,320 Jan. 1 1919.

PRICES OF UNITED STATES BONDS.

The fact that as a result of the country's participation in the European War, the United States was obliged to put out enormous new bond issues, in which large dealings are taking place from day to day, 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.	*January.*		*February*		*March.*		*April.*		*May.*		*June.*		*July.*		*August.*		*Sept'ber.*		*October.*		*Nov'ber.*		*Dec'ber.*	
	Low	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*
1860.																								
U. S. 6s of 1868, coup	106½	107	106½	107¼	106½	107¼	108	108¼	108⅜	109½	108	108	108	109	109	109¼	108	108½	107¾	107¾	----	----	96	96
5s of 1865, coup	98	100	99⅛	100	99⅞	100½	100½	102¼	102	102⅜	102⅝	103	100½	100¾	101	102	102	102	102	102½	93	98	92	93
5s of 1874, coup	99¼	100½	100⅜	100½	100¾	101¾	103	103¼	103	103¾	103¾	104½	101⅞	102	102	103	102¾	103⅛	102½	103	95	103	89	95
1861.																								
U. S. 6s of 1868, coup	98	100	94	100	95	95½	95	95	86	95	88	90	87	90	87½	90	88	90	90	90	92	92	97	98
6s of 1881, coup	----	----	93¼	93¼	91	94	84½	94	84¾	89	83	85	85⅛	90⅜	87¼	89⅜	89¼	91⅜	91¼	95¾	93½	95⅛	89	93½
5s of 1865, coup	90⅞	92	86	91	89	92	91	91¾	85	86	85½	86¾	86	89	85	87	86	87¾	87¼	89	87½	89	86½	88½
5s of 1871, coup	91	93	87½	91	----	----	85	85	78	80	75⅛	79	77½	80	----	----	79½	81	81½	85	82½	86	82⅝	83
5s of 1874, coup	92	97	85	93½	85	90	75	89½	75¼	79	75	78½	76	82	78¼	81	79½	81	81⅛	86	83	86	79	83
1862.																								
U. S. 6s of 1868, coup	85	90	90	92	92½	95	94	97	97¼	102	103½	107⅛	96½	100	96½	99½	96½	100	103	103⅛	101½	102	102	102
6s of 1881, coup	87½	91¾	88½	93	92⅜	94⅜	92½	98	97¾	105½	105½	107¼	96½	103	98⅛	101¾	99	102½	102	104¾	103	104½	102¼	104¾
5s of 1865, coup	85	86½	86¾	90	90¼	98	92	92½	93½	97	93	99	90	92	94	94	94	95	96	97	97	97	95	95
5s of 1871, coup	79½	80	79	80	88	88	----	----	93	96	96½	97	86½	86¾	88¾	90	89	91	92½	93	----	----	91¾	92¾
5s of 1874, coup	78	80⅝	78½	85	85	88	86⅝	90	89¼	96	95⅛	97½	85	91	85	91	88	91⅜	91	94	91½	93	91½	92⅞
6s, certificates	----	----	----	----	97	97	96⅜	99	99	100⅛	100⅛	100¼	98	99	98¼	99⅞	98¼	99⅝	98½	99¾	97½	99⅜	94¾	97¾
7 3-10 notes	97½	98	98	99⅝	99¼	100	99⅞	101½	102¼	105¾	104½	106¼	99	105¼	102⅛	105½	102¾	104⅞	103	103	103½	105⅜	100½	104¼
1863.																								
U. S. 6s of 1881, coup	91¾	99	93¾	102½	100¼	105½	104¾	106½	107⅛	108¾	107½	110	104	107	104⅝	107⅛	106	107	106¾	110¾	108¾	110¼	108½	110
5s of 1865, coup	----	----	96	99	99⅞	99⅞	----	----	104	106	106	108½	104½	105	105	105	----	----	----	----	117	125	124	127
5s of 1874, coup	86	90	85½	97½	94	98¼	95¼	98¼	97	98	98¾	100	97	100	96½	101	97	97	96¼	100¼	100	100	98	100½
6s, gold certificates	94¾	97¼	93⅞	99	98¼	100⅛	99⅞	102	101	102	100¼	101¼	98½	101⅛	100	101⅜	101	101¾	101⅞	102½	98	102¼	101¾	102¼
6s, current certificates	----	----	----	----	96¾	100½	98	99⅞	98	99⅞	97	99⅛	97¼	99½	99¼	99⅞	99¼	99⅝	99	99½	98⅛	99	98	98½
7 3-10s, A. & O	100	103	101¾	105½	104¾	107⅛	104½	106	106	107½	103½	107⅛	105	107	105¾	107¼	106½	107⅜	105½	108⅝	105¾	107⅝	106½	106⅞
7 3 10s, F. & A	102½	103	102½	104½	102⅜	107	104	107	106¾	109	107	107½	105½	107½	105½	107¼	105	106½	106	108	106	107⅛	106½	107¼
1864.																								
U. S. 6s of 1881, coup	104	107	106¾	111½	111¼	113⅛	113	118	113	115	111	114	102	106⅞	104⅝	109¾	106½	109	104½	106¾	106½	113	112⅝	118
5-20s, coupon	101½	104⅞	103¾	107	107	110½	105	114	105½	107¼	101	106¾	101½	109	106½	113	105	111⅜	106½	108½	100½	107¼	106⅛	110
10-40s, coupon	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103	103½	95	99	92½	96½	94	99¼	98½	102½
7 3-10s, A. & O	106⅜	107⅝	107¾	111	111	113	108¼	115	109½	112	103	110	102¼	107½	107	112	107	112	104	108¾	107	124	116½	122⅜
1-year certificates	97¾	98⅛	97⅛	99½	99⅛	99⅞	97¾	99⅛	98⅛	98½	92¾	98⅜	93	96¼	93¾	95¼	93	95	94½	95½	95	98	96	97⅞
1865.																								
U. S. 6s of 1881, coup	109½	112⅜	109½	111½	103½	111⅛	105	110⅜	108½	110¾	108¾	110½	106½	108¾	106	107¼	107¼	108⅛	106⅜	108¼	105¼	106⅝	106⅜	108¼
5-20s, coupon	106⅜	110	108⅞	112	104¾	111¾	105⅜	109¼	102¼	107	102	104¼	103⅞	106	105½	106⅞	105⅞	108⅛	101¾	105¼	99¼	103	100	105⅛
5-20s, new, coup	106½	110	108	111	100¾	110⅜	105¼	109¼	102½	106	103	104	103⅝	105⅜	104	105	105	106¾	101	103	98⅞	101¼	99	102⅛
10-40s, coupon	100½	102¾	100⅞	102⅞	89¼	102¾	91½	97⅜	94¼	97⅝	94¾	97¾	96⅝	98	93	98⅛	93⅞	94½	92½	94⅛	89¾	92¾	90⅜	95
7 3-10 notes	114	119	115	116½	114	114½	----	----	99½	99⅞	99½	99⅞	99½	100	98¼	99⅝	98	99⅝	97	99¼	95⅝	99	96¼	98⅞
1-year certificates	96⅞	98	97⅞	98½	96½	98⅝	98⅝	99½	99	99½	99⅝	99⅞	97⅝	99¼	97½	98¾	98½	99	97¾	99⅝	96¼	97⅞	97½	98⅝
1866.																								
U. S. 6s of 1881, coup	103¾	104⅝	103¾	104½	104¼	105⅛	104⅝	108½	107	109½	109½	110⅞	106⅞	110	109½	113¼	110¾	112	111½	113½	112	114¾	109¾	113¼
5-20s of 1862	102¾	105	102⅜	103⅜	103	104⅜	103¼	106⅜	100⅜	102¼	101½	104⅜	104¼	108⅞	108¼	113¾	107⅞	112½	111⅜	115¼	107½	110⅞	105⅛	108⅛
5-20s of 1864	101½	102¼	102	103⅜	102⅞	104⅛	103¾	105⅞	101⅜	102⅛	102	103⅜	103¾	106	105½	110	108	109½	109⅝	111	105¾	107¾	104¼	107
5-20s of 1865	101½	102⅛	101⅞	103½	103	104⅛	104	106	101¼	102⅜	102⅛	103½	103½	106¼	106	109¾	107¾	109⅝	109	111⅜	105¾	109⅜	104⅛	107¼
10-40s	92⅞	93¾	93¼	94⅞	90	92⅜	91½	96½	94	96½	95¾	97¼	97⅛	99	99	103¼	97½	100¼	99⅛	100⅛	99½	100¾	99	100¾
7 3-10 notes, 1st	98¼	99⅜	99⅛	99¾	99½	100¼	100	102	100½	102⅝	102	103¼	103	104½	104	107⅝	105½	107½	106	107	105	108⅛	104	105¾
7 3-10 notes, 2d	97¾	99⅜	98⅞	99⅝	99¼	100½	99⅞	102	101	102⅝	102	103⅜	103	104½	104	106¾	105⅛	106⅜	105⅝	106¼	104	106⅛	103⅞	105¾
7 3-10 notes, 3d	97¾	99	99	99½	99	100¼	99⅞	102	100¾	102¾	102	103⅜	103	104½	104	106⅝	105	106½	105½	106¼	104	107¾	104	105¾
1867.																								
U. S. 6s of 1881, coup	106½	108⅜	107½	110½	108⅜	110⅛	108⅞	110¼	110½	112	111⅞	113¼	109	110¾	110¼	112⅛	110¾	112¼	110½	112⅜	112	113¼	111⅜	112⅞
5-20s of '62, coup	106¼	108	107¾	111¾	108⅞	111	110⅜	111¼	107	109⅞	109⅝	110⅞	110⅝	112¼	111⅝	114⅞	110¼	115¼	111½	113¼	107⅞	108⅝	107	108⅜
5-20s of '64, coup	105⅛	106	105¾	108½	107⅛	108	107⅝	109⅛	105⅛	106	105¾	107⅝	107½	109⅞	109	110⅝	108⅞	110¼	108¼	109⅝	105	105⅝	104½	106
5-20s, '65, c., M. & N	105	106¾	105¾	109⅛	107⅛	108¾	107⅛	109⅝	105⅝	108	106½	107¾	107⅝	109⅞	109½	111⅛	109⅜	111½	108⅜	110¼	105⅞	106½	104¾	105⅞
5-20s, '65, c., J. & J	103⅜	104⅝	104⅜	106⅞	106½	107⅜	107⅛	107½	107½	108⅜	108½	110½	106½	108¾	107¾	108⅞	107½	109	106⅜	107⅝	107⅜	108	107½	108⅝
5-20s of '67, coup	----	----	----	----	----	----	----	----	----	----	----	----	107	108⅝	107⅞	108⅞	107⅝	109	106¼	108	107½	108	107½	109
10-40s, coupon	99¼	100	99¾	101¾	97½	98¼	97⅞	99	99	99⅞	99½	100½	100½	102¾	102⅛	103¼	99½	99⅞	99⅝	101⅛	100⅜	102⅜	100⅝	104
1868.																								
U. S. 6s of 1881, coup	108⅜	112	110¾	112⅜	110¼	111⅞	110⅞	113½	113	116	116½	118⅛	112¾	115⅝	113⅛	116¼	113½	114½	113	116¼	111⅜	115½	114⅛	115
5-20s, 1862, coup	107⅞	111⅞	110	111¾	109¼	110¾	109⅛	112½	108	111⅞	111¾	113⅞	112¾	114⅝	112¾	115	112½	115¼	112¼	115	105⅝	113⅝	109⅞	111⅝
5-20s, 1864, coup	105¼	109⅝	107⅜	109½	107¼	108⅜	107⅝	110⅞	106⅝	109¾	109⅝	111¼	110	111⅝	108⅝	111¼	109¼	110¼	109½	112¾	104¾	108¾	106⅜	107⅝
5-20s, 1865, M. & N	106	110⅛	108½	110¼	107⅝	109	107⅞	111⅛	106⅝	109⅞	110	111¾	110¾	112¾	110	112½	109¾	111⅝	109⅞	112⅞	104¾	108⅞	107⅛	108⅜
5-20s, 1865, J. & J	104½	108¼	106¼	108⅛	106¼	107¾	106⅜	109	108⅞	111⅞	112⅜	114¼	108	109½	107⅜	109¼	107⅞	109¼	107⅝	111⅞	106½	110⅞	109¾	110⅞
5-20s, 1867, coup	104⅝	108⅜	106⅞	108⅜	106¼	107½	106¾	109½	109¼	112⅛	112⅝	114⅜	108⅛	109⅝	106½	109⅜	107¾	109¼	107⅝	112	107¼	111¼	109¾	111¼
5-20s, 1868, coup	----	----	----	----	----	----	----	----	----	----	109¾	110⅛	108⅛	109⅝	107	109⅜	108¼	109½	108⅛	112⅛	107⅝	111	110	111⅜
10-40s, coup	101⅞	104½	104¼	105⅜	100¼	101⅜	100½	103	103	105⅞	105¾	107⅜	106⅝	108⅝	108	109⅝	104½	105⅜	104¼	106⅝	103	106¾	105	105⅞
1869.																								
U. S. 10-40s, coup	105¾	108⅝	108¼	110¼	105⅛	106¼	105	108⅛	107½	110	107⅜	109½	107½	114⅝	112½	116½	108¼	112¼	107⅜	109⅜	106½	108	106⅜	110⅞
5-20s, 1868, coup	107¼	109½	108⅞	112¼	112¾	114	113⅝	116½	115¾	120¼	118⅞	120¼	116	122	120½	122¾	117	120¾	116¼	118⅛	113¾	116¼	113	116¼
5-20s, 1867, coup	106⅞	109	108⅝	113⅛	112½	113⅝	112⅞	116⅝	115¾	120¼	119¼	120⅛	115⅜	122½	119⅜	122⅞	116⅞	121½	115⅞	118⅛	113¾	116¼	113¼	116½
5-20s, 1865, new, coup	106⅝	108⅝	108⅜	113¼	112½	113¾	112⅝	116½	115⅞	120¼	119	120	116⅛	122¼	119⅛	122⅝	116¾	121⅜	115⅞	118⅜	113½	116⅛	113	116⅛
5-20s, 1865, coup	107¾	110⅝	110½	116⅛	114⅞	118	115⅞	119⅜	114½	119½	117⅞	119	118⅛	123¾	120⅝	124⅛	118¼	122½	117	120	111	114	110¾	114⅛
5-20s, 1864, coup	107⅝	109¾	109¼	115¼	113¾	115½	113⅝	117¾	113½	117½	116¾	117⅝	117⅛	123½	120⅛	124	118½	122¼	117	119½	110¾	113⅜	110½	113½
5-20s, 1862, coup	111⅛	113⅝	113	118½	117⅜	120	117¾	122	117½	123⅝	121⅝	122¾	121¼	125⅛	122⅜	125¼	119¼	123¼	119¼	121	112⅜	116	111⅞	116
6s of 1881, reg	109	111½	111½	114½	114⅞	116½	115½	118	118½	122⅛	116½	117½	117⅛	122⅛	122⅝	125	119	123¼	118½	120	115¼	119¾	112¼	116½
6s of 1881, coup	111	112⅜	112⅛	116⅜	115⅜	117¼	115⅜	118¾	118	123⅛	121	122⅜	116¾	123¾	121¾	125	119	123	119	120¼	115⅜	119¼	115⅞	120⅝

U. S. GOVERNMENT SECURITIES.	January.		February.		March.		April.		May.		June.		July.		August.		Sept'ber.		October.		Nov'ber.		Dec'ber.	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
1870.																								
U. S. 6s of 1881, coup	115⅝	118½	115⅞	118¼	113¾	116½	113⅞	116⅞	116	117⅝	117⅜	118½	112⅜	115¼	113⅛	114⅝	113¾	114⅝	113½	114⅛	113⅛	113⅝	113	113⅝
5-20s, 1862, coup	113½	116½	114	115⅝	109½	114¼	110¼	115¼	111⅛	112½	111	112½	108¾	112⅛	110⅛	112⅞	112½	114½	111⅞	113	107½	109⅛	107¼	108
5-20s, 1864, coup	113	116	113¼	115¼	108⅜	113⅜	109¼	114¼	110⅝	111⅞	110¾	111¾	108¾	112	109⅞	111½	111⅛	112	111¼	111¾	107	107⅞	106¾	107¾
5-20s, 1865, coup	112⅞	116⅛	113½	115⅛	108⅜	113⅛	109⅜	114⅝	110⅝	112	110¾	111¾	108¾	112	108¾	111⅞	111½	112⅜	110⅝	112¼	106⅞	108¼	106¾	107⅝
5-20s, 1865, new coup	111⅝	114¾	111⅞	114⅛	107⅛	111¾	107¾	113⅛	112¾	114¼	112⅞	114¼	107⅜	111⅛	108⅝	110¼	110	110¾	110⅛	110½	109	110¼	109⅛	110⅜
5-20s, 1867, coup	111⅞	114⅞	112⅛	114¼	108	112⅛	108½	113⅝	113¼	114¾	112⅞	114⅜	107⅝	111⅛	108¾	110⅜	110⅛	110⅞	110¼	110⅝	109¼	110¼	109⅛	110⅜
5-20s, 1868, coup	111¾	114⅝	113	114⅜	108½	112⅜	108⅞	113½	113¼	115	113	114⅜	108	111⅛	109	110½	110¼	110⅞	110½	110⅞	109½	110½	109⅝	111
10-40s, coup	109¾	113⅛	111⅛	114	104¾	108¾	108⅝	108⅝	107⅜	108⅝	107⅝	108¾	106⅜	108⅞	106⅞	110¾	105⅞	107	106¼	106⅞	106¼	107	106¼	106⅞
6s, currency	109⅛	111½	111¼	111⅞	110⅝	113⅛	111¼	112¾	112½	112⅞	113	114¾	110¼	114	110¾	112¼	111	112	111	111⅜	110⅞	111½	109¾	110⅞
1871.																								
U. S. 6s of 1881, coup	110¼	113¼	113	114¾	114⅝	116⅛	116¼	117¼	117	117⅜	117¼	118⅛	114⅞	116¼	116	119	118	119⅜	115¼	118¼	116½	117¾	117¼	118
5-20s, 1862, coup	108⅝	110½	110⅜	112¾	111⅞	113	112⅛	114	110¾	111¾	112	113⅜	113¾	115¼	113⅞	114¾	114⅝	115⅝	113¾	115⅞	111	111¾	109¼	111
5-20s, 1864, coup	107⅞	109⅞	110	111⅞	111½	112⅜	112¼	114	110⅞	111¾	111⅞	113	113½	114¾	113⅞	114¼	114¾	115⅝	113⅛	115⅞	110⅞	111¾	109¾	111
5-20s, 1865, coup	108	109¼	110	112¼	111¾	112⅜	112½	114	110⅞	111¾	111⅞	113⅛	113¼	114¼	114	114½	114¾	115⅞	113½	116	111½	112⅜	110½	111¾
5-20s, 1865, new, coup	107	108⅝	109	111	110½	111⅛	111¼	113	113	114	113⅞	114⅞	112¼	112⅞	112½	113⅝	113⅝	114⅝	112	114¾	113	114¼	113¼	115
5-20s, 1867, coup	107¼	108⅞	109	111⅛	110½	111¼	111⅜	113	112¾	114	113⅞	115⅜	112⅜	113¼	113	113⅝	113¾	114¾	112	114⅞	113⅝	115	114⅜	115⅞
5-20s, 1868, coup	107⅞	109¼	109¾	111¾	110⅞	111¾	111⅝	113	113	114⅛	114	115⅛	112⅞	113⅜	113¼	114½	114¼	114⅝	112	115	113⅝	115	114⅝	116
10-40s, coup	106¾	109⅝	109½	111⅞	108	109¾	108½	109½	109	110	109⅜	110¾	111	113¼	110	111	111½	111¾	107	111¾	109⅛	110	109⅛	109⅞
6s, currency	110	111½	111¼	113⅜	113⅝	115⅜	115⅛	115¾	115½	115⅞	115¼	115⅞	113	115⅛	114	116¾	114½	116¼	110½	114½	111½	113⅜	113⅛	115¼
1872.																								
U. S. fund. 5s of 1881	109½	110⅛	107¾	108⅞	108¾	110	109⅞	112⅞	111¼	113	112⅝	113⅜	113½	113¾	112¼	112⅞	109¾	111¾	111	111⅜	110	110½	111	111½
6s of 1881, reg	114⅛	114¾	114	114⅞	114¼	114¾	114¾	117	116⅛	117¼	114½	115	115½	116	114	116¼	113⅜	114½	114¼	115¼	114½	116⅛	112¾	114⅝
6s of 1881, coup	114½	115¾	114¼	115⅝	115¼	115¾	115½	118⅛	118	119¾	119⅝	120⅝	117	118⅛	116¼	118¼	114⅞	116¼	115⅝	117	116⅛	117⅛	117⅛	118
5-20s, 1862, coup	109¾	110⅝	110⅛	111¼	111	112¼	112⅜	115¾	112⅛	114	114	115	114⅝	115¾	114⅛	118⅜	113	114⅝	115¼	116⅛	111½	113	112¼	113⅜
5-20s, 1864, coup	109½	110¾	110	111⅜	111	112⅜	112½	115¾	112⅛	113⅞	114	115	114⅝	115¾	114	116½	113¼	114½	114⅝	116	111⅜	113¼	112⅜	113½
5-20s, 1865, coup	110¾	112⅜	110⅝	111⅞	112⅛	112⅞	112⅝	116½	112⅞	115	114¾	116	115⅛	116⅜	114⅝	116⅞	113½	114¾	115⅜	116⅜	112⅛	113¼	112½	113⅜
5-20s, 1865, new, coup	109⅞	111¾	110	110⅝	110⅛	111½	111½	114¾	114¾	116¼	116¼	117½	113¾	115	113⅛	115½	112	113¾	113⅝	115	114	115¾	115	116⅝
5-20s, 1867, coup	111⅜	113	111¼	112	111⅜	113	112⅞	115⅞	115½	117⅜	117⅜	118½	115⅛	116	113¾	116⅛	112¼	114¼	113⅞	115¼	114¼	116⅛	115⅞	117½
5-20s, 1868, coup	111¾	113¼	111¼	112⅜	112	113⅛	113	116	115¾	117⅛	117⅛	117¾	114⅞	116	113¼	115¾	112¾	114	114	115	114¼	115¾	115¾	116¾
10-40s, reg	109	110½	106⅜	107½	107¼	108	108	110⅝	110	111⅜	110⅝	111¾	111⅜	111⅞	108¾	109⅝	107¾	109	107⅞	108⅝	107¾	108¼	109½	110
10-40s, coup	109½	110⅝	109¾	110⅞	107¾	108⅜	108¼	110⅞	110⅜	112¼	111½	112⅝	112¼	113¼	111½	113⅝	107⅝	108⅛	107¾	108⅝	107¾	108½	109⅛	109⅞
6s, currency	114¾	115¾	113¾	114⅞	114	115½	115⅛	116¾	116¼	117⅜	114⅜	115	114⅜	115	112½	114¼	111¾	112¾	111	114	113¼	114½	112	113⅜
1873.																								
U. S. fund. 5s of 1881	112¼	115⅛	113¼	113¾	113	115⅛	115¼	116¼	115¼	116¼	114⅜	115¾	114⅜	115⅞	114¼	114¾	111½	114⅞	106¾	109	106¼	109⅛	109¼	113¼
6s of 1881, reg	114⅝	117⅛	116⅝	117⅜	116¼	118	116¼	118	117¼	119	115½	117	116⅞	118⅝	117⅜	118¼	112	117	109½	115¾	110¾	114⅞	111¼	116½
6s of 1881, coup	114½	119¼	118¼	118¾	118¼	120¼	118¾	121	120¼	122⅝	122⅛	123⅛	119¼	120⅛	119⅛	120½	115¼	119⅞	111½	115⅞	112¼	115½	116½	121
5-20s, 1862, coup	112⅝	115⅜	114¼	115⅞	115⅝	117¼	116	118⅝	114⅞	116¾	115⅞	117⅛	116½	117¼	117	117½	113⅜	113⅞	105½	109	105½	109¼	110⅞	116
5.20s, 1864, coup	113¼	115¼	114½	115⅝	115½	117⅜	116	118⅝	114¾	116¾	116¼	117¼	116½	117¾	117	117⅝	114¼	117¼	106⅛	110	106½	111	111⅝	117¼
5-20s, 1865, coup	113⅝	116⅜	115¼	116⅛	116⅜	118¼	118	120½	117¼	118¼	116⅝	119⅛	118	119½	118¾	119⅜	110	118¾	107½	111¼	107⅜	111	111½	117¼
5-20s, 1865 new, coup	112¾	115⅜	114¼	114⅝	114⅜	116¾	115⅛	118	117½	119¼	119	120¾	116	118	116⅝	117¾	111¾	116⅞	109¾	113¾	109¼	113⅞	114½	119¾
5-20s, 1867, coup	113⅜	116¾	116¼	116¾	116	118¼	116½	119⅞	119¼	121⅞	120⅜	121⅞	117¼	119⅛	118⅝	119⅝	113¾	119¼	110	115¼	110½	114⅞	115¼	120
5-20s, 1868, coup	113⅜	116⅞	116¼	116⅝	116⅛	118	116	117¾	118	120½	120	120⅞	117½	118¾	118	119	113	118⅞	110	115	110	115	116½	118¾
10-40s, reg	109⅝	114	111⅜	112½	110½	112¼	109½	112	111⅞	112¼	112¼	113½	113¾	115⅛	112⅛	113¾	112	114	103½	109¼	105½	108¼	109	112¼
10-40s, coup	109⅞	115½	114⅛	115⅛	110⅝	112½	111	113⅞	113⅝	114⅜	112⅞	115	114⅜	115⅜	115½	116⅛	106	114¾	105	109¾	105⅛	108½	108½	113½
6s, currency	112⅝	115½	114½	115¼	113⅝	115	112¼	115	115	116¼	113¼	114½	114¼	114⅞	113½	114⅜	108¼	113⅝	108½	111⅝	108	110⅝	108½	114⅜
1874.																								
U. S. fund. 5s of 1881	111	113¾	111¾	114¾	114¼	115⅛	115⅜	117	115	115½	113	115⅜	112½	113½	112	112⅝	112	112⅝	112¼	112⅞	111½	113	112⅜	113⅞
6s of 1881, reg	115⅞	117⅝	117¾	120¼	118½	119¾	119½	120⅛	119⅝	120⅜	116⅛	117½	115⅜	117⅜	117¼	117⅝	116⅞	117⅞	117¼	118	118	119¼	115⅝	118⅝
6s of 1881, coup	117	118⅜	118½	121	119⅜	121	120¾	122	120	122	121⅛	122	116⅝	119	118¼	118⅝	117¾	118⅝	118	118⅝	118⅝	119⅞	119½	122⅛
5-20s, 1862, coup	112¾	114⅞	115⅝	118⅛	116½	118¼	117¾	118¾	115	115⅝	113⅜	115⅜	111½	114	111¾	112½	112⅛	112¾	112¾	113¾	110¾	112¾	112¼	114⅜
5.20s, 1864, coup	114	116⅝	116⅝	120½	118	120	119¾	120¾	117	117¼	116¼	117¼	115¾	116½	115¾	116	115⅛	115⅞	115⅜	116⅜	113	114¾	114¼	116
5-20s, 1865, coup	115	117⅞	116⅜	121¼	119⅛	120¾	120⅝	121¾	117⅞	118⅜	117½	118¼	116¾	117¾	116¾	117¼	115⅞	116⅞	116⅜	117⅞	114¼	116⅜	116¼	118⅜
5.20s, 1865, new, coup	114½	116¾	116¼	119⅝	118	119½	119	120¼	119¼	120¼	119½	120⅞	115½	116¾	116	116⅝	115¼	116¾	115¾	116⅝	116½	119	118¼	121
5-20s, 1867, coup	115	118	117¾	120⅜	118¾	120⅜	119¾	120⅞	120¼	120¾	119⅞	121⅜	116¼	117⅞	117⅜	117⅞	116¾	117¾	117	117⅞	117¾	120	119⅜	122
5.20s, 1868, coup	116	118	117⅝	120¼	118½	120⅛	119¾	120½	119⅞	120½	120	121¼	116	118¼	117½	118⅝	116½	117⅞	117¼	117⅞	117⅞	119¾	119⅞	120¾
10-40s, reg	111¼	113	110⅜	113⅝	112¼	115⅛	114⅝	115	114⅞	115¼	113½	114⅞	112⅛	113½	109⅞	110⅞	110½	111	111	112	111⅞	113⅜	112⅝	115⅛
10-40s, coup	113	114¼	114	116⅜	112¾	115⅜	114⅛	115½	114¾	115⅜	113⅛	114¾	112½	114	113½	114½	111¼	111⅞	111½	112⅜	111⅞	114⅛	113¾	115¼
6s, currency	114	115¼	115¼	116⅞	115⅞	117	116¾	117¼	116½	117¼	114⅝	115¾	115⅝	117¾	117½	117¾	117½	117⅝	117⅜	118⅛	117⅞	119	116¼	118
1875.																								
U.S. fund. 5s of 1881, coup	113⅝	116	114¾	115¾	114½	115½	114¾	117½	115⅝	117	117⅛	119	114¾	118⅞	115½	117⅛	116⅞	118¼	116⅝	118¼	115¼	117¼	116⅝	118
6s of 1881, reg	118	119⅜	118¾	119⅞	118⅞	120	120	122	121⅝	122⅞	120¼	121⅛	119	121	119¾	121	120¾	121½	120⅝	121½	120⅞	122½	119⅛	120
6s of 1881, coup	118¼	119⅝	119¾	120⅝	119¾	121⅜	121	123⅜	123⅛	124⅝	125⅛	126¼	120	123	120¾	122	122	123¾	122¼	123⅞	122⅛	124	123½	125
5-20s, 1862, coup	114¼	115⅝	115¾	116¾	116⅜	117½	118⅛	118¾	116¼	117⅛	117⅞	118¼	115¾	116⅛	----	----	----	----	----	----	----	----	----	----
5-20s, 1864, coup	116	117½	117⅜	118	117½	118⅛	118½	121	117⅞	118⅛	118¼	119¼	116	118⅞	115¾	117	116⅞	119⅜	118¾	119½	114⅛	114½	----	----
5-20s, 1865, coup	118⅛	119½	119½	120¼	119½	120⅝	121⅛	121⅞	119⅝	120⅛	121¾	122¾	117½	122⅛	118⅜	119¾	117¾	119¼	118⅞	120¼	115¾	116½	115½	116⅝
5-20s, 1865, new, coup	117¼	118⅝	118⅜	119⅜	118⅜	119¾	119⅛	122⅛	121⅝	122⅞	123⅛	124⅛	117⅛	120½	118⅛	119⅜	117⅝	119½	118½	119⅜	118¾	120⅜	119¾	121
5-20s, 1867, coup	118⅛	119½	119⅜	120½	119¼	120½	119⅞	123⅜	123	124¼	124⅜	125½	118	122⅛	120	120¾	119⅞	121	119½	121¼	120½	122¾	121½	123¼
5-20s, 1868, coup	118	119¾	119⅜	120	119⅜	120½	119¾	122½	123	124	124	125½	119½	121½	120⅛	121½	120	121½	120½	121½	120⅞	122⅞	122⅛	123
10-40s, reg	114¾	116½	113¾	114⅜	113¾	114½	113⅞	116⅛	115¾	117	117⅝	118½	116½	117⅞	114¾	115½	115⅛	117	115½	116¾	115½	117	116⅞	117¾
10-40s, coup	115	116¾	116¾	117¼	113¾	115⅜	115½	117¼	117	118	118¼	119½	116¾	119¼	117¾	119¾	116¾	118	116⅞	117¾	117⅛	117½	118	118
Currency 6s	117½	120	119	120	118⅝	119½	119⅛	124⅞	123⅛	124¾	122	122⅝	122	123	122¼	123	123⅛	124	123½	124½	123½	125¼	122	122¾
1876.																								
U. S. 6s of 1881, reg	119⅝	122	122	123⅝	121⅜	123⅛	120¾	122	121⅜	122⅜	119	120⅜	119⅜	120	117¾	119⅞	117	117⅞	115⅝	118⅛	116½	117¾	112¼	113⅞
6s of 1881, coup	120⅞	122¾	122½	123⅞	122½	123¼	121¾	122⅞	122⅜	122¾	122⅞	124⅛	119¾	120¾	118	120¾	117½	128¾	116¾	119¼	117	118⅛	115½	117¾
5-20s, 1865, coup	116¼	117⅞	117	118¼	118⅛	118¾	117¾	118½	114½	115⅛	115¼	116⅝	115¾	116¾	112½	116⅛	112¾	113⅛	111¾	114	109¾	110¼	108½	109⅝
5-20s, 1865 new, coup	117	119⅞	119¼	120	118⅞	119⅝	118½	119⅜	118¾	119¼	119¼	121	117⅜	118⅛	113	117⅞	113	113¾	111⅝	113⅜	112½	113¼	111⅝	113¾
5-20s, 1867, coup	119⅜	122¼	121	122⅝	121⅛	121⅞	120½	121¾	120¾	121⅜	121⅜	123¼	119⅜	120⅛	116⅞	119⅞	116⅜	117	114¾	116¼	115½	116¼	114½	116¾
5-20s, 1868, coup	120	123	123⅛	123¾	123	123¾	122¼	122¾	122¾	123	123⅜	124¼	121	121¾	121	121⅝	118¼	118½	116½	118	116¾	117⅝	116½	118
10-40s, reg	117⅜	119¼	116⅝	118¼	117¾	118⅝	117	118⅛	117½	118	117½	118⅛	117⅞	118⅝	115½	116¾	114⅜	115½	113	114¾	113⅝	114⅛	112	113⅞
10-40s, coup	118	119¾	119⅝	121¾	118½	119¼	118	119	118⅜	118¾	118⅜	118⅞	118⅜	119	118¾	119⅝	115¼	116	113½	115⅞	114¼	115½	111½	113⅛
5s of 1881, coup	116¾	118⅝	117⅜	118⅞	118¼	119	117¾	119	117	117½	116⅞	117¾	117⅝	118⅝	115¾	117⅜	114⅞	115⅞	113½	115⅛	111¾	113¼	110⅜	112⅜
4½s, 1891, reg	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	111⅛	111⅜	110⅜	111½	110	111⅜	108	109⅝
Currency 6s	122⅜	125	125	128	126¼	127⅛	126⅛	127	126¾	127½	124⅝	126¾	125½	126⅝	125⅞	126½	126⅜	127	123	125¾	123⅝	124½	120⅞	122¼
1877.																								
U. S. 6s of 1881, coup	113⅞	114⅞	111¾	114½	111⅝	113⅜	112½	114¼	114⅛	115¾	114⅝	115⅛	111⅞	112½	111¼	112⅜	110⅜	111	109½	110¾	110¼	110⅞	109½	111
5-20s, 1865, coup	108¼	109½	107¾	108½	107¾	108½	108⅝	111½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
5-20s, 1865 new, coup	109¼	110⅞	108⅜	110¾	108	109½	108½	110½	110⅜	111¾	109⅛	110	106½	107	105⅞	107	105⅜	105⅞	105	105⅞	105⅝	106⅜	105⅝	106¾
5-20s, 1867, coup	112⅛	114	111⅜	113½	111⅛	112⅞	111⅜	113	113	114⅜	112⅜	113¼	108⅝	109½	108⅛	109⅜	107	108	106⅞	108⅜	108¼	109¼	108¼	109¾
5-20s, 1868, coup	114¾	117½	114½	116⅞	113	114½	113⅜	115⅛	115	116	115½	116½	111½	112⅝	110⅞	111½	109⅝	110⅛	109⅛	109¾	110	111½	110	111¾
10-40s, reg	112¼	114⅛	109½	111⅜	109¼	110⅞	110⅝	112⅜	112⅛	113	111¾	112⅝	112	113	108½	109⅝	106⅞	108⅝	106⅜	107⅝	107¾	108⅛	106⅝	108⅜
10-40s, coup	112⅞	114½	113⅜	114⅞	110⅝	111½	111½	113	112⅞	113¾	112½	113	112¾	113¼	112	113⅛	107¾	109¾	107⅜	108⅞	108¼	108¾	107½	109
5s of 1881, coup	111	112⅝	109¼	111⅛	109⅛	110¾	110½	112¼	110⅞	112	110⅞	112	111	112	108¾	110⅛	107⅛	108¾	106⅝	107⅞	106½	107	105¼	107⅜
4½s, 1891, coup	----	----	----	----	----	----	----	----	108⅜	109	106¾	108¾	108⅜	109	107⅞	109	105	106¾	103⅞	105⅜	105⅛	105⅝	103⅛	105¼
4s, 1907, reg	----	----	----	----	----	----	----	----	----	----	----	----	105⅜	106	104	105½	101⅜	103	101⅛	102⅝	102⅛	102¾	101	103⅛
Currency 6s	121⅞	123⅜	122½	123¾	122⅜	123⅜	123⅜	124¾	125⅛	125½	122	122⅞	123⅛	126	123¾	125¼	120⅝	123⅜	120⅛	120¾	121¼	122	120	122¼
1878.																								
U. S. 6s of 1881, coup	106½	107¼	105⅜	106½	105⅝	107⅛	107⅛	107¾	107⅜	108⅞	108⅜	110¾	107	107⅝	107½	108¼	107⅜	108¼	107⅝	108⅛	108¼	109⅛	109⅛	109½
5-20s, 1865 new, coup	102⅝	103¼	102⅝	103¾	103½	104⅝	104	104¾	103¾	104¾	104⅝	105⅛	102⅜	102⅝	102⅜	102¾	102⅝	102⅞	102¾	103¼	103⅜	103¾	103⅝	103¾
5-20s, 1867, coup	105⅛	106	105	106⅛	105½	107¼	107	107⅝	106½	107⅝	107⅛	108⅝	105⅛	106⅛	104⅝	105½	105⅛	105½	105⅛	106⅛	105⅞	106½	105⅛	106⅛
5-20s, 1868, coup	106¾	109¼	108	109	108⅝	109	109⅝	110½	109¼	109¾	110	111¼	107⅝	108¼	108	108	107¼	108	107⅜	108	108½	109½	108	109¾
10-40s, coup	107⅜	108¾	106½	108½	103⅞	105⅜	105⅜	106	105⅞	107⅝	107½	109⅛	108⅞	109⅜	108¾	109¼	106	106½	105¾	106⅜	106½	107¾	107⅝	108⅛
5s of 1881, coup	105⅛	106⅜	103	104⅜	103	104½	104⅜	105⅝	104⅜	105⅞	105⅜	107	106⅞	107¾	106	106⅜	105¾	106¼	105¼	106⅛	105	106⅜	106⅛	106¾
4½s, 1891, coup	103¼	104¼	102⅜	103½	101⅞	103	102¾	103⅜	103⅛	104⅞	103⅜	104⅜	104⅞	104⅞	104¾	105	103⅜	103¾	102⅞	104	104	105¼	104	104¾
4s, 1907, coup	101⅜	102¾	101⅞	102¼	100⅞	101⅞	100⅜	100¾	100½	101⅜	101⅛	101½	100¼	100⅝	100⅝	100⅞	100½	100⅞	99¾	100⅛	100	100⅜	100⅜	100½
Currency 6s	118½	119½	118½	119½	118	119	117¼	119¼	119	122	119	120⅞	120	120¼	119⅞	120⅝	119½	119⅞	119⅛	120⅜	121¼	122	119	120⅜
1879.																								
U. S. 6s of 1881, coup	106¼	106⅞	105⅞	106¾	105¾	106⅝	105⅞	106¾	106½	107½	107⅜	107⅝	104⅜	104⅞	104⅛	104¾	104⅜	105	105	105½	105¼	106⅝	106¼	107⅛
5-20s, 1867, coup	101¾	102⅜	102	102¼	102	102¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
5-20s, 1868, coup	102¾	104¾	102½	102⅞	102⅜	102½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
10-40s, coup	104⅜	108⅜	104¾	105⅜	101¼	102¼	101¼	102	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
5s of 1881, coup	105⅞	107½	104¼	104⅞	103⅞	104⅝	104½	105⅛	103½	104	103⅝	103¾	103⅝	104¼	101⅞	102¾	102¼	103	102¾	103½	102	102⅜	102½	103⅜
4½s, 1891, coup	104¾	106¼	106	106⅜	104	105¼	104⅞	106¾	107	107⅞	105¾	106½	105⅞	106½	105	106¼	104⅜	105¾	105¼	105⅞	106⅛	107¼	105⅜	106⅜
4s, 1907, coup	99⅜	100	100	100⅛	99⅛	100⅛	99	101¾	101⅞	103½	102½	103	101¾	102⅜	100⅝	102	101⅛	102¾	101⅝	102⅜	102¼	103⅝	103	104¼
Currency 6s, reg	119½	121⅛	120⅞	122	121⅜	122	121½	124½	124⅛	125½	123	123½	122⅝	124	123¼	123¼	----	----	123	123	124	125	121¼	122
1880.																								
U. S. 6s of 1881, coup	104⅛	104⅞	105⅛	105⅝	105¼	105⅞	105⅞	106¼	106⅜	107⅛	106⅝	107⅛	103⅞	104¼	104½	104¾	104½	104⅝	104¾	104⅞	104⅜	104⅞	104⅛	104⅝
5s of 1881, coup	103⅜	104	103	103⅝	103	103½	103⅜	104	102¾	103⅜	103⅛	103⅝	103⅜	103¾	102⅝	102¾	102½	102¾	102½	103	101⅜	102	101	101½
4½s, 1891, coup	106⅜	107¾	107⅞	109¼	107½	108⅛	108⅞	109⅛	108⅞	110⅛	109⅝	109⅞	109¾	110⅛	110¾	111⅜	109	110¾	108¼	110½	111¼	112⅝	111⅝	112
4s, 1907, coup	103	104¾	105	107¼	106½	107⅝	106⅝	107½	107⅛	109	108¾	109⅞	108⅛	109⅝	109⅞	110⅛	108⅝	110⅝	107¼	109⅝	109⅞	112½	111½	113⅝
Currency 6s, reg	----	----	126	126	----	----	----	----	----	----	----	----	----	----	128	128	----	----	----	----	129½	130	134	134

U. S. GOVERNMENT SECURITIES.	January.		Febtary.		March.		April.		May.		June.		July.		August.		Sept'ber.		October.		Nov'ber.		Dec'ber.	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
1881.																								
U. S. 6s of 1881, coup	101½	101¾	101¾	101¾	102	102¼	102⅜	103⅞	103¾	106½	102⅞	104	102¼	103	101½	102⅝	100⅞	101½	100⅜	101⅛	101¼	101¾	100⅜	101½
5s of 1881, coup	101½	101⅞	100⅜	101	100⅞	102	102	102⅞	101⅝	105	103	104¼	101⅝	102¾	101	102⅛	101	101½	99¾	102⅛	101⅞	102½	102⅜	103½
4½s, 1891, coup	112	112⅝	111¾	112⅞	111⅛	112¾	112⅝	114⅜	114¾	116½	114⅞	115⅜	114⅜	114⅞	113¾	114⅝	112⅞	113⅝	113	113	113⅜	114⅝	113¾	114⅝
4s, 1907, coup	112⅜	113½	112⅜	114	112⅞	114¾	113½	116¼	116⅛	118¼	117⅝	118⅜	115¾	117¼	114¾	116⅝	116	117⅜	115½	116⅜	116	117½	117⅝	118⅝
Currency 6s, reg	133	133	----	----	131	131	133	133	135	135	134	134	----	----	----	----	----	----	----	----	----	----	129	130
1882.																								
U. S. 6s of 1881 (a) coup	100¾	101	100⅞	101	100¾	101½	101⅛	101⅜	101¼	101⅜	100	100¼	101¼	102	----	----	----	----	----	----	----	----	----	----
5s of 1881 (a) coup	102⅛	102¾	101⅞	102½	102	103⅛	101⅞	103	101¼	102¼	101⅛	101¾	100¾	102⅛	101⅛	101¼	100⅝	101⅝	100¼	100¼	101¾	101¾	101½	103⅜
4½s, 1891, coup	114⅜	114⅞	114⅝	114⅞	113⅝	113¾	115¼	116½	115½	116¼	114⅛	114¼	114	115	114⅝	114⅝	112⅞	113	113	113¼	113	113⅛	112⅞	113½
4s, 1907, coup	117¼	118½	117⅞	118⅛	118	119⅝	118⅜	121¾	120⅝	121½	120⅛	120¾	118⅝	120⅝	119⅝	120¼	119½	120¼	118⅝	119½	118⅞	119½	120	121
Currency 6s, reg	131	131	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Optional 3s, reg	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102¼	102¼	101¾	102⅜	102⅝	103
(a) Continued at 3½%.																								
1883.																								
U. S. 5s of 1881 (a) coup	102	104	103⅞	103⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4½s, 1891, coup	112¾	113⅝	113¼	113⅞	112½	113⅜	113⅛	113¾	113	113⅜	112⅜	113	112⅜	113	112¾	113½	112¼	114	113¾	114⅞	114½	115	113⅞	114⅞
4s, 1907, coup	118⅞	119¾	118⅞	120	119	120½	119⅜	120	119	119⅞	119⅜	120	118½	119⅛	118⅞	119⅜	119⅜	121¼	120	122	121¾	122¾	123	125⅛
Optional 3s, reg	103⅛	104½	103¾	104¼	103⅝	104¼	103	103¾	103¼	103⅝	103½	104	103	103⅜	103	103⅝	101½	103⅜	100¼	100½	100¼	100⅜	100¾	102
Currency 6s, reg	131½	131½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	132½	135	135¾	136½	136	136½	134	134½
(a) Continued at 3½%.																								
1884.																								
U. S. 4½s, 1891, coup	114⅛	114⅞	114⅜	114⅝	113¼	113⅞	113	113⅞	110	113⅝	110⅜	111⅝	112	112⅝	----	----	111⅞	112⅜	112⅜	113¾	113⅞	114½	112¾	113⅞
4s, 1907, coup	123¼	124¼	123⅝	123⅞	123¾	124⅞	123¼	124	118½	123¼	118½	120¾	118½	120⅝	119⅝	120⅜	120	121⅛	119¾	121⅞	121½	122¾	122¼	123¾
Option 3s, reg	100⅞	100⅞	101	101	101	101	100¾	101¼	100	100¾	100	100¾	100	100¼	100⅛	100¾	100¾	101	100¼	101	----	----	101½	101½
Currency 6s, reg	134¾	134¾	135¼	135¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1885.																								
U. S. 4½s, 1891, coup	112⅝	112⅞	112½	112⅞	112	112⅛	112⅜	112¾	112¾	113¼	112¼	112¾	112½	112⅞	112¾	113¼	112⅛	112½	112½	113½	113½	113½	112⅜	112⅞
4s, 1907, coup	121½	122⅛	121¾	122⅜	122⅛	122⅝	121⅜	122¼	121⅝	122¼	122⅛	123½	122⅜	122⅞	122⅝	123⅛	122⅞	123½	122⅝	124	123⅝	123⅞	123⅝	124⅜
Optional 3s, reg	101	101½	101½	102	101	101½	101	102⅛	102⅝	103¼	103¼	104½	103⅛	103⅞	102⅞	103¼	103⅛	104	103½	104	102¾	104	103⅛	104½
Currency 6s, reg	----	----	----	----	----	----	----	----	136¼	137½	134½	135	133¼	133⅜	----	----	134	134	134	134	----	----	133	133
1886.																								
U. S. 4½s, 1891, coup	112½	112¾	112⅞	114	111¾	112⅝	112½	112½	112⅜	112¾	111⅜	112⅛	111¾	112⅛	111⅛	111⅞	109⅞	112½	111⅜	112½	110⅞	111½	110¼	110¾
4s, 1907, coup	123	124	124⅛	127⅜	125¾	127½	125⅞	126½	125¾	126¼	126	127⅜	125⅞	127	125½	127	126⅛	128¾	127¾	129	127	129¼	128¼	129⅜
Optional 3s, reg	100¾	102½	100⅜	101	100⅞	101½	100⅞	101¾	100⅞	101½	101⅜	102½	100⅝	100¾	100⅜	100⅝	100½	100½	100	100⅛	----	----	100¾	101
Currency 6s, reg	135¼	135¼	136⅛	136⅛	----	----	----	----	----	----	----	----	135	135	----	----	133	134	----	----	----	----	132	132½
1887.																								
U. S. 4½s, 1891, coup	109¾	118½	110	110¼	108⅞	109⅞	110	110⅜	110⅛	110⅞	109¼	109¾	108⅞	109¼	108	110⅜	108	108⅜	108¼	108¾	108⅜	109	127	108⅝
4s, 1907, coup	126¾	128½	128⅜	128¾	128	129⅝	128¾	129⅜	128¾	129⅝	129	129½	127¼	128⅛	125⅜	128⅛	124½	125⅝	124½	126½	126⅜	126¾	124½	126¾
Cur. 6s, 1898, reg	132½	132⅝	134⅝	134⅝	135	135	134⅞	134⅞	----	----	132¼	132¼	131	132	128	128	----	----	127	127	----	----	----	----
Cur 6s, 1899, reg	----	----	137⅛	137¼	136½	136⅞	137½	137½	137⅛	137⅛	----	----	----	----	129	129	----	----	----	----	----	----	----	----
1888.																								
U. S. 4½s, 1891, coup	107½	108½	107½	108	106⅜	106¾	106½	107⅞	107¾	108⅛	107	107⅛	107¼	107¼	107½	107¾	[illegible]	[illegible]	108⅝	108⅝	108½	109⅜	108½	108¾
4s, 1907, coup	125¼	126½	125¾	126⅝	125⅜	125½	123¾	126⅝	126½	127⅛	127½	128⅛	127¼	127⅜	127⅜	128⅝	[illegible]	[illegible]	126⅝	129	127¼	128½	128⅛	128½
6s, cur., 1898, reg	----	----	----	----	127	127	127⅞	127⅞	----	----	----	----	127	127	----	----	----	----	129½	129½	130¼	130¼	----	----
6s, Curr., 1899, reg	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1889.																								
U. S. 4½s, 1891, coup	108½	109	109	109	107¾	108⅛	108¼	108¼	----	----	106⅞	106⅞	106¾	106¾	106⅞	106⅞	----	----	105¾	105¾	105½	105½	104¾	105
4s, 1907, coup	126¼	128¼	128⅛	128⅞	129⅝	129⅞	128¾	129	129¼	129½	129¼	129⅝	128⅛	128½	128	128⅛	127⅞	128¼	127	127¼	127	127	127⅛	127½
6s, curr., 1898, reg	127½	127½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	125⅝	125⅝	----	----
6s, curr., 1899, reg	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1890.																								
U. S. 4½s, 1891, coup	104¾	105	104½	104¾	103½	103¾	103½	103½	----	----	102¾	103⅛	103	103	----	----	103¾	103¾	----	----	104	104	----	----
4s, 1907, coup	125	126¼	123⅛	123⅜	122	123⅜	122	122⅛	122	122¼	122	122¾	121½	124	123⅞	123⅞	124	126½	122⅝	124¼	123	124	122	123¼
6s, curr., 1898, reg	----	----	----	----	----	----	----	----	124¾	124¾	----	----	----	----	----	----	----	----	----	----	----	----	115	115
1891.																								
U. S. 4½s, 1891, coup	----	----	----	----	----	----	102	102	----	----	----	----	100⅝	100⅝	100¾	100¾	----	----	----	----	----	----	----	----
4s, 1907, coup	120¼	121½	121	121	121½	121½	122	122	----	----	----	----	117	117⅛	116¾	116¾	117	118½	116	117	116¼	117	116⅞	118¼
6s, curr., 1898, reg	----	----	----	----	----	----	----	----	----	----	----	----	118	118	----	----	----	----	----	----	----	----	----	----
1892.																								
U. S. 4s, 1907, coup	116½	117⅛	116¾	117	117¼	117½	115⅝	116⅜	116½	117½	117⅜	118⅛	116¼	116⅞	116	116¼	114⅞	115	114½	115	114⅝	115	114	114⅝
4s, 1907, reg	116	117¼	116½	116¾	116	116⅜	115⅝	116⅛	115¾	117½	116¼	116¾	116	116¾	116	116	----	----	114⅜	115⅝	114¼	115	113	113½
6s, curr., 1898, reg	116	116	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
6s, curr., 1899, reg	118½	118½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1893.																								
U. S. 4s, 1907, coup	113	114	112¾	113	112½	114½	112¾	113⅝	112⅝	112¾	110	111¾	108	111¼	108	112½	111½	112	111	111½	112½	114	114	115
2s, optional, reg	----	----	----	----	----	----	----	----	----	----	96	99¾	97	97	----	----	----	----	----	----	95¼	95¼	----	----
4s, 1907, reg	113⅜	114¼	111¾	113	111¾	112⅛	112¾	113⅝	112½	113	110	110¾	108½	111⅛	107¾	111⅞	110	110½	110¾	111⅜	112	113½	113	114
6s, currency, 1898	----	----	----	----	113½	113½	----	----	----	----	----	----	108	108	----	----	----	----	----	----	----	----	----	----
1894.																								
U. S. 4s, 1907, coup	112½	113¾	114⅛	114⅛	114	115	114½	114¾	114	114¼	114¼	115	113¾	115	114	115	115	115	114¼	115	114⅜	116	114¾	116
5s, 1904, coup	----	----	117⅜	117½	117⅜	117½	118	119½	117¾	118¼	117⅝	118¼	118⅛	119¼	117½	119	119	119¾	119⅜	120	117½	119⅛	117¼	119½
4s, 1907, reg	112⅝	114	113½	114	112⅞	113¾	113½	114¼	113½	114	112⅝	113⅜	113¼	114⅛	113⅝	114⅞	114	114	114⅛	114½	114½	115⅝	113½	114⅛
Cherokee 4s, 1897	----	----	----	----	----	----	----	----	----	----	----	----	104	104	----	----	----	----	----	----	----	----	----	----
5s, 1904, reg	----	----	117⅜	117⅜	117½	117½	----	----	----	----	117⅞	118⅜	118	118½	118	118	----	----	119¾	119¾	119	119	117¼	119
6s, currency, 1895	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101½	101½	----	----	----	----	----	----	----	----
6s, currency, 1896	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	106	106	----	----
6s, currency, 1898	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	111¼	111¼	----	----
1895.																								
U. S. 4s, 1907, coup	112¾	113½	110	113	112¾	112⅞	112	112⅜	112½	113⅜	113½	113⅝	112½	113	112⅝	112⅝	112½	113	111¾	112	112	112¼	112	112½
4s, 1925, coup	----	----	118¼	119⅜	119	120½	120½	121½	120½	123⅝	123⅝	123⅞	123¼	124⅛	121¾	122¼	121½	123¼	122⅜	123	120⅝	121½	119	121⅜
5s, 1904, coup	115⅝	117¼	114⅜	116¼	115⅜	116	115⅛	116½	115⅜	116¼	116⅛	116¾	116¾	116¾	115⅛	115⅜	115½	116	115¾	116½	114¾	115¼	112	115
4s, 1907, reg	112¼	113½	110	113	110¾	111⅜	111½	111¾	111¾	112⅞	111⅞	112¼	112	112½	112¼	112½	111¾	111¾	111¾	112⅛	111⅝	111⅞	110	111½
4s, 1925, reg	----	----	----	----	120½	120¾	120¾	120¾	120⅝	121½	----	----	----	----	----	----	----	----	----	----	120¾	120⅞	117½	117½
5s, 1904, reg	114⅜	117¼	114¾	116⅛	115⅞	116	114⅞	116	----	----	116¾	116¾	115⅝	116⅞	115	115⅜	----	----	114⅝	116	114⅞	115	113½	115⅛
2s, optional, reg	----	----	----	----	----	----	----	----	96½	96½	----	----	97	97	----	----	----	----	----	----	----	----	----	----
6s, currency, 1896	102¾	102¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102⅛	102⅛	----	----	----	----
6s, currency, 1898	----	----	108¾	108¾	----	----	108½	108½	109	109	----	----	----	----	----	----	----	----	----	----	----	----	----	----
6s, currency, 1899	----	----	----	----	----	----	----	----	----	----	----	----	----	----	109	109	----	----	----	----	----	----	----	----
1896.																								
U. S. 4s, 1907, coup	109	110	108½	111	110¼	111⅛	109⅛	109⅞	109⅞	110¼	109½	110¼	107½	109⅛	106	107¾	106⅜	107⅞	106½	108¼	109¼	110½	110½	112½
4s, 1925, coup	115¼	117	113	118	116⅜	117¼	116¾	119	116⅜	117⅞	116⅜	118¼	112¾	116¾	111¼	113½	113⅝	117⅜	115	118½	118½	120⅜	119	120⅜
5s, 1904, coup	113	114	112	114	113	113½	113½	114⅛	112⅝	113	112¾	113¼	110¾	113	108½	109	109¼	111½	110½	111½	111	113½	113⅜	114
2s, optional, regis	----	----	----	----	----	----	----	----	----	----	95	95	----	----	94	94	91	91	----	----	96	96	95½	96
4s, 1907, registered	108	110	108	110¼	108¼	108½	108⅜	109	108¾	109¼	108	108⅞	106	108½	104¾	106½	105¾	106½	105⅞	107¾	108½	110½	109	110½
4s, 1925, registered	114½	114½	113	117¾	116½	117⅜	117	118	116½	117⅝	116¼	118⅛	112⅞	116¾	111¾	113½	113¾	116½	115½	116½	119¾	120	120	120⅜
5s, 1904, registered	112	113½	112	113½	113	113	113¾	113¾	112⅞	112⅞	112¾	113	110¾	112¾	108¾	109⅛	110	110¼	110⅜	110⅜	111¼	112¾	113⅜	114
6s, currency, 1897	----	----	----	----	103¼	103¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
6s, currency, 1898	----	----	105	105	----	----	----	----	----	----	----	----	103	103	----	----	103	103	----	----	----	----	----	----
6s, currency, 1899	----	----	----	----	107½	107½	----	----	----	----	----	----	105	105	----	----	----	----	----	----	----	----	----	----
1897.																								
U. S. 4s, 1907, coupon	111⅜	112½	112⅛	113¼	113	113½	112	112¾	112	112⅝	112⅝	113¼	111⅞	112⅜	112	112½	113¼	114	113½	114	113¾	114⅛	115	115
4s, 1925, coup	120⅛	124	122⅛	123⅛	123	123¾	123⅝	124½	122½	123¼	123¾	125⅜	124⅞	126¾	125	125¾	125	126	126	128¼	127⅝	128½	128⅝	129½
5s, 1904, coup	114¼	114⅜	113⅜	113⅞	113⅞	114¼	114⅛	114⅜	113	113½	114	114¾	114½	115	113¼	113⅞	113⅞	115	115	115⅞	114	114⅞	114⅜	115
2s, optional, regis	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98½	98½	98¼	98¼	----	----	----	----	----	----
4s, 1907, registered	110⅝	111⅝	111½	112	111	111⅜	110⅞	111½	110¾	111	110⅜	111½	111⅝	112	112	112¼	111¾	112¼	112	112⅞	112¾	113⅛	112⅛	113
4s, 1925, registered	120¼	122½	122⅜	122⅝	123¼	123⅝	123	123½	122¾	123¼	125⅛	125⅛	124⅛	125¾	125½	125¾	126⅛	126⅛	127⅛	127⅛	127¼	127¼	127⅞	129
5s, 1904, registered	113¼	113¾	113¾	113¾	113⅞	114¼	113¼	113¼	113	113¼	----	----	113⅝	114⅝	113½	113⅞	114¼	114¼	----	----	113¼	115	114½	114½
6s, currency, 1898	103⅛	103¼	103½	103½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102¾	102¾	99¾	99¾
6s, currency, 1899	----	----	106½	106⅝	----	----	107½	107¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

U. S. GOVERNMENT SECURITIES.	January.		February.		March.		April.		May.		June.		July.		August.		September		October.		November.		December.	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
1898.																								
U. S. 3s, 1918, coupon	----	----	----	----	----	----	----	----	----	----	----	----	104	104½	104½	105½	104¾	105½	105⅛	106⅛	105¼	106	105⅞	107¾
3s, 1918, small coup	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104¾	105½	104½	105¼	104⅜	106	105	106	105½	107⅛
4s 1907, coupon	113⅝	114⅝	113	114¾	110	113	107	111	108	111¼	110	111¼	110¾	111¼	111	112	111½	112	110⅝	112	111¾	112⅝	112½	113½
4s, 1925, coupon	128½	129¾	123⅝	128¾	118½	125⅜	117¾	122¼	120	123¼	122	125	125	128½	126¾	127¾	127	127⅝	127	128¼	126¾	127⅝	127½	129¼
5s, 1904, coupon	114	115	113½	113¾	110¼	112½	110½	111⅞	109¾	111	111	111½	112⅝	113¼	----	----	112⅛	112¼	112⅜	113¼	112	112½	112½	113
2s, optional, regis	----	----	----	----	98½	98½	98	98	----	----	----	----	----	----	----	----	----	----	----	----	98⅝	98⅝	99½	99½
3s, 1918, registered	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105	105	105¼	105⅜	104½	105⅝	105¼	105⅞	106⅛	107½
4s, 1907, registered	112⅜	113⅛	111⅞	113½	108¾	111	106	109½	106¾	109	107¾	109½	110¼	111	111	111½	110½	110½	110½	111	111	111¾	111⅛	112
4s, 1925, registered	127½	129½	126½	128¾	118½	125	116¾	121½	121⅞	122¼	124½	124½	124	124	127½	128⅛	127	127⅜	126¾	127¼	127⅛	127½	127½	128¾
5s, 1904, registered	113½	115	----	----	111¾	111¾	111½	111½	109¾	110¼	----	----	----	----	112	112	112½	112⅝	112¾	112¾	111⅞	112⅛	112⅝	112⅝
6s, 1899, registered	104	104	103½	103½	103	103	102⅞	102⅞	----	----	----	----	----	----	102¼	102¼	----	----	102½	102½	----	----	----	----
1899.																								
U. S 3s, 1918, coupon	107⅛	108	106¾	107⅜	107	108¼	107⅞	109	107⅝	109½	108½	109½	108¾	109⅜	108⅛	108¾	108¼	108¾	108⅛	108½	107⅝	109⅝	109	110¾
3s, 1918, small coup	106½	107½	106½	107	106½	107⅝	107⅜	109	107¼	108⅝	108	109¼	108½	109½	108	108¼	108	108⅞	107⅜	108	108	109⅝	109½	110¼
4s, 1907, coupon	112½	113	112⅜	113¼	112	114	112½	113¾	112⅜	114¼	113⅝	114½	112⅝	113½	113¼	113¾	113	113¾	112	112½	112⅝	113⅜	113¼	115½
4s, 1925, coupon	129	129⅝	128	129	128⅜	129½	129⅜	130½	129	130⅜	130½	131	129½	130½	130⅛	130½	130	130½	130	130½	129¼	132⅝	133½	134½
5s, 1904, coupon	112¾	113¼	111⅞	112	111¾	112⅝	113	113½	111¾	112⅞	113	113	112⅝	112⅝	111½	111½	112	112	111⅜	112	110½	111⅜	111½	113½
2s, optional, regis	99½	99⅞	99	99	----	----	----	----	----	----	----	----	101½	101½	----	----	----	----	----	----	101	101	102	102
3s, 1918, registered	106½	107⅝	106¾	107¼	107	108⅛	107¼	108⅛	108⅛	108¾	108½	109¾	108½	108½	108½	108¾	108⅜	108⅞	107¼	107⅝	108	108	109¾	110¾
4s, 1907, registered	111⅞	112⅜	112¼	112⅝	111	112⅛	112⅜	112¾	112⅛	113	112¼	114	112¼	112⅝	112¼	112¼	111⅛	111½	111¼	111⅝	112	113½	112⅝	115
4s, 1925, registered	128⅝	129	128	128⅝	128¾	128¾	129½	129½	129½	130⅜	----	----	130¼	130¼	----	----	----	----	129⅛	129¾	129¾	132⅝	132¾	134¼
5s, 1904, registered	----	----	111¾	111¾	112	112	112	113½	112⅝	112⅝	----	----	----	----	111½	111½	111⅞	112	110½	110½	111	111	112½	113¼
1900.																								
U. S. cons. 2s, 1930, coup.	----	----	----	----	104	105	103¼	104½	103⅛	104	----	----	----	----	----	----	----	----	104	104	----	----	104¾	105
3s, 1908-18, coupon	110	110¾	109¼	111¾	109¾	112¼	110	110¾	109	110	109	109½	109½	110½	108¾	109½	109½	110½	109½	110½	109	110⅛	109¾	112
3s, 1908-18, small, coup.	109½	110½	109	111	109½	111¾	109	109¾	108½	109½	108½	109	----	----	----	----	109¾	109¾	----	----	109	110⅜	109¼	110
4s, 1907, coupon	114	114¾	114¾	118	114¾	118½	114⅛	115½	114	116¼	115⅛	115⅝	114⅝	116	115⅛	116	115⅜	116	114½	115	115¼	116¼	115½	116¾
4s, 1925, coupon	133¾	134¼	134⅛	134⅞	134	137⅝	133	134¼	134½	135	134⅜	135	134	134¼	131¾	134¼	134	134⅛	----	----	134½	138⅝	138	138⅛
5s, 1904, coupon	113¼	113⅝	114	115⅝	114¾	116¾	113½	114½	112½	114	113⅛	113½	114	114	113⅛	113¼	113½	113¾	113⅞	114⅛	112¾	114	113	113¾
2s, optional, regis	----	----	----	----	----	----	100¼	100½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cons. 2s, 1930, regis	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104	104	104¾	105	104⅜	107
3s, 1908-18, regis	109¼	109⅞	111¼	112	111¼	112	108¾	109	108¾	109½	----	----	109⅛	110	109½	109½	110¼	110½	109½	109¾	109¾	109¾	109¾	110⅛
4s, 1907, registered	114	114¾	114½	115¼	115	117½	114	115	114½	116¼	114¼	114½	114½	116	115½	115½	114½	114¾	114⅞	115	115	116	114½	116¾
4s, 1925, registered	133⅛	133⅛	134¼	135	134½	137½	132⅝	133	134½	134⅝	134¼	134⅞	133⅛	133⅛	----	----	134¼	134¼	----	----	137	138	138⅛	139
5s, 1904, registered	112⅜	112⅜	112¾	113½	115¾	116½	112½	112⅝	112⅝	114⅛	113½	113½	113¾	113¾	----	----	113¼	114	112⅝	113¾	113	113	115	115
1901.																								
U. S. cons. 2s, 1930, coup.	105¼	106	105¼	105⅞	106⅜	106⅜	106¼	106⅞	106½	106¾	106⅞	108¼	107¼	107⅝	----	----	108⅝	108⅝	----	----	109¼	109¼	109½	109½
Cons. 2s, 1930, sm , cou	105¾	105¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
3s, 1908-1918, coupon	110½	111	110½	111½	110¾	112	111¼	112	109⅜	110½	108¾	109½	108½	108¾	108¼	108¾	108⅜	108⅜	108½	108½	108½	108½	108½	109
3s, 1908-18, small coup.	110	110	110½	110¾	111	112	111	111	----	----	108½	108½	----	----	108¾	108¾	----	----	106¾	108	108	108	108	108
4s, 1907, coupon	114	114½	113¾	114	114	115¼	114	114	----	----	113⅝	113⅝	112½	113	113	113½	113¼	113¼	112	112¾	112¼	112¼	113	113
4s, 1925, coupon	138½	138½	----	----	137¾	138¼	138½	139⅝	138¼	138¾	138⅝	139¼	138½	138½	136⅞	137½	137	139¼	139½	139½	----	----	139⅜	139⅞
5s, 1904, coupon	110	113½	110¾	110¾	111¾	111¾	111¼	112¼	109¼	110	----	----	109½	109½	----	----	----	----	108	108	----	----	107¼	107¼
Cons. 2s, 1930, regis	105½	105½	105½	106	105¾	106¼	106	106½	----	----	106¾	106¾	----	----	----	----	----	----	109	109⅛	----	----	108¾	108⅞
3s, 1908-18, regis	109½	110½	110¾	110⅞	111	111⅜	----	----	109	109½	109	109	----	----	108	108¾	----	----	107½	107½	----	----	----	----
4s, 1907, registered	114	114½	113¾	114¼	113	113	113¼	113½	113½	113⅝	112½	112¾	112¾	113¼	----	----	----	----	111¾	112⅛	112	112½	111⅝	111⅞
4s, 1925, registered	137½	138	----	----	137⅞	137⅞	----	----	138½	138½	----	----	139	139	137	137	----	----	----	----	139¼	139¼	----	----
5s, 1904, registered	----	----	----	----	111⅞	111⅞	----	----	110	110	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1902.																								
U. S. cons. 2s, 1930, coup.	108½	108½	----	----	109⅝	109⅝	109½	109½	109⅜	109⅜	----	----	107¾	107¾	----	----	----	----	----	----	108¾	108¾	----	----
3s, 1908-18, coupon	108⅞	109½	108⅞	109	109	110	109½	109⅝	108	108½	107	107½	106⅞	106⅞	105¾	107	107½	108¾	108	109	108	108¼	108	108
3s, 1908-18, small, coup	----	----	108¼	108¼	109	109	109½	109½	----	----	----	----	----	----	106⅜	106⅜	----	----	106¼	108¼	----	----	107¾	107¾
4s, 1907, coupon	111⅞	112	112⅛	112⅛	112¼	113	111	111⅝	110⅝	111¼	110½	111	108¾	109¼	----	----	111¼	111½	110¾	111¼	----	----	----	----
4s, 1925, coupon	----	----	----	----	----	----	139¾	139¾	----	----	----	----	----	----	----	----	----	----	137¾	137¾	136½	136½	----	----
5s, 1904, coupon	----	----	106¼	106¼	----	----	----	----	----	----	----	----	106½	106½	104	104	----	----	105¼	105½	103⅞	105	----	----
Cons. 2s, 1930, regis	----	----	----	----	----	----	109½	109⅞	----	----	----	----	----	----	108¾	108¾	----	----	----	----	----	----	----	----
3s, 1908-18, regis	----	----	----	----	----	----	109	109⅛	----	----	107½	107½	----	----	105⅞	106⅞	107	107	107⅝	107⅝	108¼	108¼	107¾	107¾
3s, 1908-18, small, regis	----	----	----	----	----	----	----	----	----	----	----	----	107	107	----	----	----	----	----	----	----	----	----	----
4s, 1907, registered	112	112	112	112½	111½	111½	111¼	111¼	110⅝	111¼	109½	109½	108¼	109⅝	108½	108½	107¾	110½	111	111½	109⅝	111	108½	109½
4s, 1925, registered	139	139	139½	139½	----	----	----	----	----	----	135¼	136	132	132¼	----	----	137	137	----	----	----	----	135½	135½
5s, 1904, registered	----	----	----	----	106½	106½	105¼	105¼	105½	105½	----	----	----	----	----	----	105¼	105¼	----	----	----	----	103¾	103¾
1903.																								
U S. cons. 2s, 1930, coup.	----	----	107½	107½	----	----	----	----	106¼	106¼	106	106¼	106¾	106¾	----	----	108¾	108¾	106¾	107¾	106⅜	106⅜	106⅛	106⅛
3s, 1908-18, coupon	107⅞	108¾	107⅛	107¼	108¼	109	107¼	108¾	107¼	107½	108	108	107½	109	106½	106½	108¼	109⅛	108⅜	110	107½	108½	107	108
3s, 1908-18 small, coup	----	----	107⅛	107⅛	----	----	108½	108½	107¼	107¼	----	----	----	----	106½	106½	----	----	109⅜	109⅜	107½	107½	----	----
4s, 1907, coupon	109¾	110¼	----	----	109¼	111	110½	112	110¾	111½	----	----	111	111⅛	109½	110	111¾	111¾	110¾	111	----	----	110¼	110⅝
4s, 1925, coupon	----	----	136	136	137	137½	----	----	----	----	----	----	----	----	----	----	----	----	135¼	135¼	134¼	134½	----	----
5s, 1904, coupon	----	----	103	103¼	103¼	103⅜	----	----	103¼	103¼	103¼	103¼	----	----	101⅜	101½	----	----	----	----	101¼	101¼	----	----
Cons. 2s, 1930, regis	----	----	----	----	----	----	----	----	106	106⅛	106	106	106⅞	106⅞	106⅞	106⅞	109½	109½	106⅝	106¾	106⅜	106¾	----	----
3s, 1908-18, regis	----	----	----	----	107	107	107¾	108½	107¼	107¼	107¾	108	107¾	108	106¾	106¾	----	----	107½	109¼	107⅞	107⅞	----	----
4s, 1907, registered	109½	110½	109¾	109¾	109	110½	110¾	111¼	110¾	111	110	110	111	111	----	----	109	110	110½	112	112¼	112¼	109	109½
4s, 1925, registered	----	----	135⅛	135⅛	135	135¾	135⅛	135¼	135⅞	136½	135¼	135¼	134¼	134¼	----	----	135	135⅛	135¼	135¼	133¾	134¼	----	----
5s, 1904, registered	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101½	101½	101½	101½	----	----	----	----	----	----
1904.																								
U. S. cons. 2s, 1930, coup	105¼	105⅝	----	----	105¾	106¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104½	104½	105	105
3s, 1908-18, coupon	107½	108	106¾	107¼	----	----	107	107¼	105¾	106¾	106	106½	106¼	106¼	105¼	105¼	105⅝	105⅝	105	105¾	104¾	105	104½	105
3s, 1908-18, small, coup.	----	----	107⅛	107⅛	106¼	106¾	----	----	105¾	105¾	----	----	105	105	104⅞	105½	105	105⅝	----	----	----	----	104½	104½
4s, 1907, coupon	107½	107½	107	107½	108	108	108	108	107	107⅛	107¼	107¼	106⅜	106¾	----	----	----	----	106⅝	106⅝	104½	106½	106½	107
4s, 1925, coupon	134	134	132¾	132¾	133	133	----	----	----	----	132½	133	----	----	131½	131½	----	----	----	----	130⅞	130⅞	130⅞	131
Philippine & 4s, '14-34, cou	----	----	----	----	111¾	111¾	----	----	----	----	----	----	----	----	----	----	110¼	110¼	111	111	----	----	110	110
U. S. Cons. 2s, 1930, regis	105½	107¼	----	----	105½	105½	105½	106	105	105⅛	----	----	105⅛	105⅛	105¼	105¼	----	----	----	----	----	----	----	----
3s, 1908-18, registered	----	----	----	----	106¾	106¾	----	----	105⅝	105¾	----	----	104¾	104¾	104⅝	105	----	----	----	----	----	----	----	----
4s, 1907, registered	----	----	107⅜	107⅜	106¾	107½	108¼	108¼	106¼	107	106¼	106⅜	106⅜	106⅜	----	----	----	----	----	----	----	----	----	----
4s, 1925, registered	----	----	----	----	----	----	132⅞	132⅞	132⅜	132⅜	----	----	----	----	----	----	131⅞	131⅞	----	----	----	----	----	----
1905.																								
U. S. cons. 2s, 1930, coup.	----	----	----	----	105¼	105⅜	104¾	104⅞	----	----	104½	104½	----	----	----	----	----	----	----	----	----	----	103¼	103¼
3s, 1908-18, coupon	104⅝	105½	104	104	104½	105	106	106	104	104⅞	104	104¼	104	104⅜	----	----	103¾	104¼	103⅞	104¾	----	----	102¾	104
3s, 1908-18, small, coup	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104½	104½	103⅞	103⅞	----	----
4s, 1907, coupon	105⅛	105⅞	104½	104½	105¾	105¾	104¾	105¼	----	----	----	----	104	104¼	104⅛	104⅛	104⅞	105	104⅜	105¼	105⅛	105⅜	103½	103⅞
4s, 1925, coupon	----	----	----	----	133	133	----	----	132¼	132¼	133	133	----	----	133⅜	133⅜	134½	134½	134½	134½	132¾	133⅜	130¼	130¾
Philip. gold 4s, '14-34 cou	109⅛	109⅛	----	----	110	110	----	----	109¼	109¼	109	109	----	----	----	----	----	----	108½	108½	----	----	110½	110½
U. S cons 2s, 1930, regis	----	----	----	----	104¾	104¾	104⅝	104⅞	104½	104⅞	----	----	103⅞	103⅞	----	----	104¼	104¼	103½	103½	----	----	----	----
3s, 1908-18, registered	----	----	104½	104½	----	----	104¾	104¾	104	104	103¾	104	103½	104½	----	----	----	----	103	104⅝	103½	103⅞	----	----
4s, 1907, registered	105½	105½	----	----	----	----	104½	104½	----	----	104	104	----	----	----	----	----	----	105	105⅛	104¾	105⅜	102⅞	103¼
4s, 1925, registered	----	----	----	----	132½	132½	----	----	----	----	132½	132⅞	----	----	----	----	----	----	----	----	132⅝	133⅜	130¾	131⅞
1906.																								
U. S. cons. 2s, 1930, coup.	103⅛	103¼	103	103⅝	104½	104½	103⅝	103⅞	----	----	103½	103½	----	----	104⅝	104⅞	----	----	104½	104½	104½	104½	104	105¼
3s, 1908-18, coupon	103⅛	104	102⅝	103⅛	103⅛	104¾	104	104⅜	102¾	103¼	103	103¼	102⅝	102⅝	103½	104	103½	103⅞	103½	103½	----	----	103⅜	103⅜
4s, 1907, coupon	103¼	103½	----	----	103¾	104⅞	103⅜	103¾	103¼	103½	103⅝	104¼	102¾	102⅞	103¼	103⅝	----	----	102¼	102½	102	102⅛	101⅞	102
4s, 1925, coupon	130	131½	129¾	130¼	----	----	131	132¼	129½	131	129⅝	129⅝	129¾	129¾	129⅜	131½	----	----	130¼	131½	130¾	130¾	130½	130¾
Philip. gold 4s, '14-34, coup	109½	109½	108¾	108¾	----	----	----	----	111	111	----	----	----	----	----	----	----	----	----	----	----	----	----	----
U. S. cons. 2s, 1930, regis.	103⅛	103⅛	----	----	----	----	103⅞	103⅞	103½	103½	103¼	103½	103⅝	104½	----	----	105½	105½	----	----	104	104	----	----
3s, 1908-18, registered	----	----	----	----	----	----	103	103⅞	102¾	102¾	103¾	103¾	----	----	103½	103½	----	----	----	----	----	----	----	----
4s, 1907, registered	103	103	103¼	103¼	103¾	103¾	103⅝	103⅝	103½	103½	----	----	----	----	103⅜	103⅜	103	103	102	102¼	----	----	100¾	100¾
4s, 1925, registered	----	----	129⅞	129⅞	----	----	----	----	129	129	----	----	----	----	130¼	131½	131	131⅛	----	----	130⅞	130⅞	----	----
Pan. Can 2s, 1936, regis.	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105⅛	105⅛	----	----	----	----
1907.																								
U. S. cons. 2s, 1930, coup.	----	----	106	106	106¼	106¼	104½	104½	104⅛	105	105⅛	105⅛	105¾	105¾	105⅛	105¾	----	----	104¼	105¾	----	----	----	----
3s, 1908-18, coupon	102⅞	103⅛	102⅜	103⅜	103½	103¾	103¾	104	102⅛	102¼	102⅛	103⅛	103¼	103¼	----	----	102	103¼	102½	102⅝	100¼	102¾	100½	102
4s, 1907, coupon	100⅞	100⅞	----	----	101⅞	101⅞	101⅝	101⅝	101½	101⅝	100⅞	100⅞	----	----	----	----	----	----	----	----	----	----	----	----
4s, 1925, coupon	129½	129½	129¼	129½	130½	130½	130⅝	130⅝	129¾	129¾	----	----	----	----	127	127	125½	125½	124¾	124¾	119	124	117	120
Cons. 2s, 1930, regis	----	----	105⅜	105⅜	----	----	104⅛	104¾	----	----	----	----	----	----	----	----	105⅜	105½	105	105⅝	104¼	109	104¾	104¾
3s, 1908-18, registered	----	----	----	----	----	----	102¾	102¾	102½	102½	----	----	102½	102⅞	----	----	----	----	102	103	101	102½	----	----
4s, 1907, registered	100⅞	100⅞	101½	101½	100⅝	100⅝	----	----	101½	101½	100⅞	100⅞	----	----	----	----	----	----	----	----	----	----	----	----
4s, 1925, registered	129	129	129⅛	129⅛	130¾	130¾	----	----	130	130	128⅞	128⅞	----	----	----	----	125¼	126¼	119½	125	----	----	----	----

U. S. GOVERNMENT SECURITIES	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
1908																								
U. S. cons. 2s, 1930, coup	104 1/8	104 1/8											104	104										
3s, 1908-18, coupon	101 1/4	101 1/4	101	101 3/4	101	101 5/8	101 1/2	102	101 1/4	101 3/8			100 3/4	100 3/4	100 3/4	100 3/4							100 3/4	100 7/8
3s, 1908-18, small, coup			101 1/2	101 1/2																	100 1/4	100 1/4		
4s, 1925, coupon	120 3/4	121 3/4	121	122 1/2	122 1/2	122 1/2	123	123 1/2			122 1/8	122 1/8					122 1/2	122 1/2			122	122		
2s, 1936, Pan. Can., cou					103 1/4	103 1/2																		
Cons. 2s, 1930, regis	104 1/8	104 1/2	104	104	104	104 1/2	103 3/4	104	103 1/2	103 3/4	103 3/4	103 3/4	103 5/8	104	103 3/4	103 3/4	104	104	103 1/2	103 1/2	103 1/2	103 1/2		
3s, 1908-18, registered			101 1/4	101 1/4	101 1/4	101 1/4							100	100 1/2	101 7/8	101 7/8	101 1/8	101 1/8					101	101
4s, 1925 registered	118 1/2	118 1/2	119	119	120 1/2	122 1/4							122	122	121 1/2	121 1/2	121	121	120 5/8	120 5/8	120 5/8	121		
1909																								
U. S. cons. 2s, 1930, coupon	103	103					102 1/4	102 1/4	102 1/4	102 1/4					101	101			100 1/4	100 1/4				
3s, 1908-18, coupon	101 1/4	101 1/4	100 3/4	101 1/8	101 3/4	101 3/4	102 1/8	102 1/8			102 1/2	102 1/2			101	101 1/2	101 1/2	101 7/8			101 1/2	101 1/2	101 3/8	101 3/8
4s, 1925, coupon									121	121			119 1/2	121	118	119 1/4	117 1/4	118	117 1/2	118	116 3/8	116 1/2	116	116
Cons. 2s, 1930, registered	102 7/8	102 7/8	101 1/2	102							101 5/8	101 5/8	101 1/2	101 1/2					100 3/8	100 5/8			100 1/2	101 1/2
3s, 1908-18, registered	103 5/8	103 5/8											102	102	101	102	101 1/2	101 1/2	101 3/8	101 1/2	101 1/4	101 1/4		
4s, 1925, registered									119 1/4	119 1/4			117 3/4	117 3/4	116 1/4	116 3/4	116 1/4	116 3/4	116 1/4	117 1/2	115	116 1/8	114 3/4	114 3/4
2s, 1936, Pan. Canal. regis			101 1/8	101 1/8	101	101													100	100				
2s, 1938, Pan. Canal. regis			101	101 3/4																				
1910																								
U. S. cons. 2s, 1930, coup			100 1/4	100 1/4							100 3/4	100 3/4												
3s, 1908-18, coup	101 3/4	102	102 1/8	102 1/8	102 1/2	103	102 1/2	102 1/2	102 1/8	102 5/8	101 1/4	101 3/4					102	102			101 3/4	102	102 1/2	102 1/2
3s, 1908-18, small, coup					102 1/2	102 1/2							101 1/4	101 1/4										
4s, 1925, coup	114 3/4	115 3/4	115 1/4	115 1/4	114 3/4	114 3/4			114 1/2	114 1/2	114 1/2	115	114 3/4	114 7/8	115	115	115 1/2	115 1/2			115 1/2	115 1/2		
Cons 2s, 1930, reg	100 1/2	100 7/8	100 1/4	101 1/8	101 1/4	101 1/4					101	101	100 3/4	100 3/4	101	101 1/4			100 3/4	100 3/4				
3s, 1908-18, reg			101 3/4	102 3/4	102 1/2	102 1/2			102 1/4	102 1/4	102 1/4	102 1/4							102	102	101 3/4	101 3/4		
4s, 1925, reg	115 1/4	115 1/4	115 1/4	115 1/4	114 1/2	114 7/8			114 1/2	114 7/8	114 3/4	114 3/4	114 3/8	114 3/8	114 1/2	115 1/8			115 1/2	115 1/2			115 1/4	115 1/4
2s, 1936, Pan. Canal reg															100 5/8	100 5/8			100 3/4	100 3/4				
2s, 1938, Pan. Canal reg															101 1/8	101 1/8								
Philippine Islands land purchase 4s, 1914-34													100 1/2	100 1/2										
1911																								
U. S. cons. 2s, 1930, coup			101	101 1/8			101 3/8	101 3/4	101	101							100 3/4	100 3/4			100 1/4	100 5/8	100 1/8	100 1/8
3s, 1908-18, coupon			102 5/8	102 5/8	102 1/4	102 1/4	102 5/8	102 3/4	101 7/8	101 7/8					101 7/8	101 7/8					102 1/4	102 1/4	101 3/4	101 3/4
3s, 1961, Pan Canal, coup											102 5/8	103	102 3/8	102 5/8	101 7/8	102 5/8	102 3/8	102 5/8	102 1/4	102 1/2	102 1/4	102 1/2	101 3/4	102 1/8
4s, 1925, coup			116 3/8	116 3/8			115 7/8	116			114 5/8	114 5/8			113 3/4	114			113 3/4	113 3/4				
Cons. 2s, 1930, reg			101 1/8	101 1/8																	100 1/4	100 1/4		
3s, 1908-18, reg			103	103 1/4			102	102							101 5/8	101 5/8	101 7/8	101 7/8						
4s, 1925, reg			116	116			115	115	114 1/4	114 1/4	114 1/4	114 1/4			113 7/8	113 7/8					113 3/8	113 3/8	113 3/8	113 5/8
2s, 1936, Pan Canal, reg											100 1/2	100 1/2												
3s, 1961, Pan Canal, reg																							101 3/4	101 3/4
1912																								
U S cons 2s, 1930, coup					101 1/4	101 1/4	100 7/8	100 7/8	100 3/4	101 1/4									101	101			101 3/8	101 1/2
3s, 1908-18, coup	101 1/2	102	102 1/2	102 1/2	103 1/8	103 1/8	102 1/2	103 1/4	102 3/4	102 3/4	102	102	102	102	102 1/4	102 1/4	102 3/8	102 1/2	102 1/2	103	102 1/2	102 7/8	102 1/2	103
3s, 1961, Pan Canal, coup	101 3/8	101 7/8	101 1/2	101 3/4	101 3/4	102 1/2	101 5/8	101 7/8	101 3/4	102	101 5/8	101 7/8	101 5/8	101 5/8	101 3/4	101 3/4	101 7/8	102 1/8	101 7/8	101 7/8	102	102	101 3/4	102
4s, 1925, coupon	113 1/4	113 3/4			113 3/4	114 3/4			114 1/2	114 1/2	114 1/4	114 1/4			113 1/2	114			113 7/8	114	113 7/8	114 1/8	113 5/8	114 1/8
Cons 2s, 1930, reg									100 3/4	100 7/8									101 1/8	101 1/8			100 7/8	101 1/4
3s, 1808-18, reg			102	102 3/4	102 1/2	102 1/2							102 3/8	102 1/2										
4s, 1925, reg	113 1/4	113 1/4					114 1/2	114 5/8	114 1/4	114 1/4	114	114 1/4			113 5/8	113 5/8					114 1/8	114 1/8	114	114
s, 1961, Pan Canal, reg	101 5/8	101 5/8	101 3/4	101 7/8	102 3/8	102 3/8					101 7/8	101 7/8					101 5/8	101 5/8			101 7/8	101 7/8		
1913																								
U S cons 2s, 1930, coup	101 1/4	101 1/4									100	100 1/2	*95 1/2	98 1/2			98	98						
3s, 1908-18, coup	103	103	102 5/8	103	102 5/8	102 5/8	102 1/2	102 1/2	102 3/4	103 1/8	103	103 3/4	101 3/4	102 3/8	102	102 1/2	102 1/2	102 7/8	102 3/8	102 1/2	102 1/4	102 3/8	102 3/8	102 3/8
3s, 1961, Pan Canal, coup	102	102 3/4	102 1/2	102 7/8	102 7/8	103 1/8	102 1/2	103	103 1/8	103 1/8	103 1/8	103 1/8	99 3/4	101	99 1/2	100	100	100	99	99 7/8			100	100
4s, 1925, coup	113 7/8	113 7/8	113 7/8	114 1/4	113 3/4	114	113 1/2	113 1/2	114	114 1/2	114	114	110	112 1/2	110 1/2	111			109	109 7/8	110 1/2	111	111	112 1/2
Cons 2s, 1930, regis	101 1/8	101 1/8	101	101	100 1/2	100 1/2			100	100 1/4	99 7/8	100 1/8	95 3/4	99	98 1/2	98 1/2	96	98 1/2	z94 1/2	96				
3s, 1908-18, regis	102 7/8	102 7/8	102 5/8	102 5/8			102 1/2	102 1/2			103 1/2	103 1/2	101 3/4	103			102 5/8	102 5/8			102 1/4	102 1/4		
4s, 1925, regis	113 1/2	113 1/2			113 1/2	113 1/2	113 1/2	113 1/2	114 1/8	114 1/8	113 3/4	113 3/4	110	113	110 1/4	110 1/4	110 1/4	110 1/4	109 1/2	110 1/2			111	111 1/2
3s, 1961, Pan Canal, regis	102 1/8	102 1/8	102 1/2	102 3/4			102 1/2	102 7/8			103 1/8	103 1/8	99 1/2	99 1/2										
2s, 1936, Pan Canal, regis									100 1/4	100 1/4			95 1/2	97 1/2			96 1/2	96 1/2						
2s, 1938, Pan Canal, regis																	96 1/2	96 1/2						
1914																								
U S cons 2s, 1930, coup	98	98 5/8			98 7/8	99	97	97	96 3/4	97 3/8	97 1/4	97 1/4	97	97										
3s, 1908-18, coup	102 1/8	102 3/4	102	102 1/4	102 3/8	102 7/8	101	101	101 1/2	101 1/2			101	101 1/2									100	100 7/8
3s, 1961, Pan Canal, coup	101	101	102 1/2	102 1/2	102 1/4	102 1/4	100 3/4	102 1/4	101	101	101 1/2	101 1/2												
4s, 1925, coup	112 1/2	113	112 7/8	113 1/4					111 1/2	111 1/2	111	111 1/4	110 1/2	111 3/4									109 1/2	110
Cons 2s, 1930, regis	98 1/2	98 1/2	98 3/4	98 3/4	98 1/2	98 3/4	96 3/4	98 1/4	97	97	96 7/8	96 7/8			Stock Exc		hange clo		sed July					
3s, 1908-18, regis	102 1/4	102 3/4			102 1/4	102 1/4					101 1/4	101 1/4	101 1/4	101 1/4	31 to N		ov. 27, bo		th in.				99 7/8	99 7/8
4s, 1925, regis	111 1/8	112 1/4	112 1/8	112 1/8	112 1/2	112 1/2	111 1/4	112	109 1/8	109 1/8	110 1/8	110 3/4	109 3/4	110 1/4	clusive						108	108	108 1/2	109
3s, 1961, Pan Canal, regis	101 1/4	101 1/2	102 3/8	102 1/2			101 3/4	101 3/4															99	99 3/4
2s, 1936, Pan Canal, regis													§101 1/2	101 1/2										
2s, 1938, Pan Canal, regis											97	97												
1915																								
U S cons 2s, 1930, coup	98	98 1/4	98 5/8	99									97 1/2	97 1/2					97 1/4	97 1/4				
3s, 1908-18, coup	102	102			101 5/8	101 3/4	101 3/8	101 7/8	100 1/2	101 3/4			101 1/4	101 1/2	100 3/4	100 3/4	101	101			101 1/8	101 1/8		
3s, 1961, Pan. Canal, coup	100 3/4	102			101 3/4	101 3/4	101 5/8	101 5/8			101	101	101 1/4	102									102	102
4s, 1925, coup					110 3/4	111	111	111 1/2	110 1/2	111 1/2	110	111 3/8			109 3/4	111 1/4	109 1/2	110					110 5/8	[illegible]
4s, 1934, Philippine Is, coup			100	100																				
Cons 2s, 1930, regis	98 1/2	99 1/4	98 5/8	99	98 5/8	98 5/8	98 1/4	98 1/4	98 1/2	98 1/2	96 3/4	96 3/4	96 3/4	96 3/4			97	97	97 3/4	98	99 1/2	99 1/2	99 1/2	99 1/2
3s, 1908-18, regis	101 1/2	101 1/2			101 1/2	101 5/8	101 1/2	101 1/2	100 1/2	101	100 1/2	101 1/2			101	101 1/2	98	101 1/2			101 1/2	101 3/4	101 3/4	101 3/4
4s, 1925, regis			109 1/2	110 7/8	109 1/2	109 1/2	109 1/2	109 1/2			109 3/4	109 3/4	109 3/8	109 3/8	109	109 1/8	109 1/8	109 1/2	109 1/4	109 1/2	109 3/4	109 3/4	109 1/2	110 1/4
3s, 1961, Pan. Canal, regis	101 1/2	101 1/2									101 1/2	101 1/2			101 3/4	101 3/4					102	102	102 1/2	102 1/2
2s, 1936, Pan. Canal, regis													97 1/2	97 1/2					98 1/4	98 1/4				
1916																								
U S cons 2s, 1930, coup							99 3/4	99 3/4	99 1/2	100					99 1/2	100	100 1/2	100 1/2					99 7/8	99 7/8
3s, 1908-18, coup	102 1/4	102 1/4	102 1/4	102 5/8	102 1/8	102 7/8	101 1/2	102 1/4	101 1/4	101 1/2	100	101 1/4	100	100	100 1/2	100 1/2	100 1/2	101 1/2	100 7/8	100 7/8			101	101
3s, 1961, Panama Canal, coup	101 7/8	102 5/8	103	103	103 1/8	103 1/4			102 1/2	102 1/2			102 1/2	102 1/2			103	103	103	103			102 7/8	102 7/8
4s, 1925, coup	110 1/4	110 1/2	111 1/2	111 1/2	111 1/2	112 1/2	111 1/2	112	112	112	111	111 1/8	110	110 3/4	110 1/4	111	110 1/2	111 1/4	110 1/2	111 1/4	110 1/4	110 1/4	110 1/2	111
Cons 2s, 1930, regis	99 7/8	99 7/8					99 7/8	99 7/8							99	99			99 3/4	99 3/4			99 3/4	99 3/4
3s, 1908-18, regis			102 1/2	102 1/2	102 1/8	102 3/4	101 3/4	101 3/4			99 3/4	99 3/4			100 1/4	100 1/4					101	101	101 1/4	101 1/4
4s, 1925, regis	109 3/4	111	110 7/8	110 7/8	111 1/8	111 1/8	111	111	110 7/8	110 7/8	110 1/4	111	110 3/4	111			110	110	110 3/4	110 3/4				
3s, 1961, Pan Canal, regis	102 1/2	102 1/2	103	103	103 3/8	103 3/4											103	103	103	103	103	103		
2s, 1938, Pan. Canal, regis					99 7/8	99 7/8																	99 3/4	99 3/4
1917																								
U S cons 2s, 1930, coup	99 3/4	99 3/4																	97	99 7/8	96 3/4	96 3/4		
2s, 1936, Panama Canal, coup							98	98											97 3/4	97 3/4				
3s, 1908-18, coup	101	101 1/4	100 1/2	100 3/4	101	101 7/8	100 1/2	101 7/8	99	99 1/2	98 5/8	99	99 1/2	100			99 1/4	99 1/4	99	99	98 3/4	99		
3s, 1916-46, conversion, coup			102	102							87	87												
3s, 1961, Panama Canal, coup	102 3/4	102 3/4					99	99	90	90									85	86	85 3/8	85 3/8	84	84
3 1/2s, 1932-47, Liberty, coup											99.96	100.12	99.00	100.06	99.40	100.0	99.60	100.30	99.48	100.10	98.44	99.82	98.08	99.00
4s, 1932 47, Liberty, coup																							96.90	97.46
4s, 1927 42, Liberty, coup																			100	100.02	97.00	100.00	96.70	98.00
4s, 1925, coup	110	110 1/2	110 1/2	111 1/8	107 3/4	109	107	109	105 1/4	106 1/2	105	105	105	105 1/4	104 1/2	105 1/2	105 3/4	106 3/8	105	106	105 1/2	105 1/2	104	104 1/2
Cons 2s, 1930, regis			99	99 3/4			98 1/2	99 1/4	96 3/4	98			96 1/2	96 1/2	98 1/2	98 1/2	97 1/2	97 5/8	97 1/2	97 1/2	96 3/4	96 3/4		
3s, 1918, regis							99 1/2	99 1/2	99	99							99 1/4	99 1/4	98 7/8	99 1/2	99	99		
4s, 1925, regis	110	110	109 1/2	110	107 1/2	109 5/8	107 1/2	107 1/2	105 1/2	106 3/8	104 3/4	106	105	105 1/2	105 3/8	105 1/2	105 1/2	106 1/8	105 1/8	105 3/4			104	104
3s, 1961, Panama Canal, regis					100 1/4	100 1/4	100	100	91	93	90	90												
2s, 1936, Panama Canal, regis							98	98											97 3/4	97 3/4				
2s, 1938, Panama Canal, regis																			97 3/4	97 3/4				
1918																								
U S cons 2s, 1930, coup							97 1/4	97 1/4							98 7/8	98 7/8							98	98
2s, 1936, Panama Canal, coup											98	98												
3s, 1908-18, coupon			98 7/8	99			99	99	99 3/8	99 3/8														
3s, 1961, Panama Canal, coup											85	85							85 1/2	85 1/2				
4s, 1925, coupon			105	105			105 3/8	105 3/8	105 3/8	105 1/2	106 1/2	106 1/2	106 5/8	106 5/8	106 1/2	107	106	107	106 1/8	106 1/8	106 5/8	106 3/4		
Liberty Loan—																								
3 1/2s, 1932-47, coup	97.20	98.88	97.46	98.46	97.26	99.00	98.56	99.30	98.82	99.98	99.46	99.88	99.52	99.92	99.86	102.50	100.02	102.00	99.50	100.24	98.94	100.00	97.20	99.60
1st 4s, 1932-47, coup	96.50	98.40	96.04	97.50	96.10	97.70	95.88	97.06	93.86	96.84	93.00	95.20	93.90	94.70	94.02	94.50	94.44	96.94	95.60	98.50	95.70	98.30	92.20	95.90
2d 4s, 1927-42, coup	95.76	97.20	94.70	97.26	95.76	97.98	95.82	97.06	93.86	96.84	93.00	95.18	93.10	94.26	93.30	94.30	94.20	98.00	95.64	97.54	94.60	100.00	92.60	94.60
1st 4 1/4s, 1932-47, coup													93.90	94.70	93.80	94.50	94.46	97.10	95.60	99.00	97.40	98.90	96.30	98.00
2d 4 1/4s, 1927-42, coup													93.10	94.14	93.30	94.24	94.20	98.00	95.60	97.50	96.36	98.14	93.80	97.82
3d 4 1/4s, 1928, coup									96.80	99.10	95.32	97.32	95.02	96.46	94.74	95.78	94.96	97.10	95.86	97.50	96.30	98.40	94.00	96.88
4th 4 1/4s, 1938, coup																					96.76	98.10	94.00	96.90
Consol 2s, 1930, regis	97	97	97 1/4	97 3/8	97 3/8	97 1/2	97 1/8	97 1/4	97 1/2	97 1/2	98 1/4	98 1/2	98 1/4	99	98 3/4	98 3/4								
2s, 1936, Panama Canal reg			97 1/8	97 1/8											98 1/8	98 1/8								
2s, 1938, Panama Canal, regis			97 1/8	97 1/8									99	99										
3s, 1908 18, regis			99 1/4	99 1/4			99	99	99 3/8	99 1/2														
3s, 1961, Panama Canal, regis									83	83							89	89						
4s, 1925, regis			105	105 1/2	105	105	105 1/8	105 1/8	105 1/4	105 5/8			106 1/8	106 5/8	106 1/2	107	106 1/2	106 3/4	106 1/2	106 1/2	105 5/8	105 5/8	105	105

*This sale was made "seller 20 days." z"Seller 5 days." §"Seller 4 free."

U S GOVERNMENT SECURITIES	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
1919																								
U S cons 2s, 1930, coup	----	----	98	98	98	98	----	----	----	----	----	----	99	99	100¼	100¼	----	----	----	----	----	----	----	----
2s, 1936, Panama Canal, coup	----	----	----	----	98¼	98¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
3s, 1961, Panama Canal, coup	----	----	87½	87½	91	91	----	----	90	90	90¼	90¼	----	----	88⅛	88⅛	----	----	----	----	89	89	90	90
4s, 1925, coupon	104¼	104½	104¾	105½	104⅞	105⅜	105¾	106¼	106⅛	106¼	106⅛	106⅛	106¼	106¼	106	106¼	106¼	106⅜	103	106⅝	105⅞	106	105½	105½
Liberty Loan—																								
3½s, 1932-47, coup	98.50	99.80	98.20	99.60	98.42	99.74	98.44	99.40	98.60	99.68	99.20	99.70	99.20	99.66	99.50	99.98	99.86	100.14	100.00	101.00	99.86	101.00	98.83	100.14
1st 4s, 1932-47, coup	92.50	94.18	92.74	93.80	93.50	94.60	94.56	96.00	95.50	95.94	94.60	95.60	93.76	95.00	93.80	94.30	94.20	95.40	95.00	95.47	93.90	95.10	92.50	94.10
2d 4s, 1927-42, coup	92.10	94.10	92.40	93.46	93.10	93.84	93.10	93.80	93.80	95.10	93.30	94.80	93.18	93.96	92.66	93.66	92.62	94.46	93.00	94.28	91.00	93.30	91.16	92.30
1st 4¼s, 1932-47, coup	95.50	96.60	94.60	95.60	94.20	95.12	94.60	96.10	95.50	96.10	94.90	96.00	94.10	95.40	93.70	94.60	94.36	95.70	95.00	95.80	94.10	95.30	92.80	94.50
2d 4¼s, 1927-42, coup	94.36	95.32	93.75	94.60	93.44	94.16	93.20	93.98	93.90	95.36	93'90	95.28	93.60	94.34	92.78	94.08	92.84	94.60	93.02	94.44	91.40	93.40	91.12	92.90
3d 4¼s, 1928, coup	95.30	96.50	94.90	96.00	94.90	95.44	95.02	95.98	95.06	96.08	95.02	96.00	94.82	95.20	94.70	95.12	94.80	96.60	95.06	96.26	93.58	95.24	93.26	94.94
1st 2d conv 4¼s, 1932-47, coup	----	----	----	----	95.42	95.84	96.02	96.02	99.02	99.74	99.76	99.76	100.10	100.50	100.50	100.60	100.60	100.90	100.91	102.06	100.96	101.00	100.96	101.00
4th 4¼s, 1933-38, coup	94.30	95.72	93.76	94.62	93.50	94.12	93.12	94.00	93.94	95.56	94.00	95.40	93.36	94.36	92.96	94.04	93.18	94.80	93.12	94.42	91.36	93.50	91.00	93.74
Victory Liberty Loan—																								
4¾s, gold notes, '22-23, cou	----	----	----	----	----	----	----	----	99.88	100.00	99.80	100.08	99.80	100.00	99.46	99.94	99.46	100.00	99.46	99.94	99.00	99.54	98.80	99.28
3¾s, gold notes, '22-23, cou	----	----	----	----	----	----	----	----	----	----	99.98	100.48	99.84	100.12	99.50	99.96	99.46	100.00	99.48	99.96	99.00	99.56	98.80	99.26
Consol 2s, 1930, regis	----	----	97⅞	97⅞	----	----	98¾	99⅜	99⅜	99⅜	----	----	----	----	99⅞	99⅞	99¾	99¾	----	----	----	----	----	----
2s, 1936, Pan Canal, regis	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99¾	99¾	----	----	----	----	----	----
3s, 1961, Pan Canal, regis	----	----	----	----	91	91	----	----	----	----	----	----	----	----	----	----	88½	88½	88¼	88¼	----	----	----	----
4s, 1925, registered	104⅜	104⅜	104¾	104¾	105⅝	105⅝	106	106⅛	106	106¼	106	106	106	106	106	106	----	----	106	106	----	----	----	----

Foreign Government Securities

PRICES IN 1912, 1913, 1914, 1915, 1916, 1917, 1918 AND 1919.

The table below shows the course of prices of Foreign Government Securities on the New York Stock Exchange from **1912** to 1919, both inclusive. **The prices quoted are "and interest"—that is, the buyer must pay accrued interest in addition to the quoted price.**

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
1912																								
Argentine—Internal 5s, 1909 £	97	97⅝	97	97¼	97¼	98	97⅝	99	98¾	99⅜	98¾	99½	99⅜	100	99½	100	99	99½	95½	98⅞	95¾	97	----	----
Imperial Chinese Govt.—																								
Hukuang Ry, sterling 1951 5	93¼	95	93¼	94½	94½	95	95	95½	95	95	94¼	95	94	94⅝	94	94⅛	92	94	91	91	----	----	90	91
Imperial Japanese Govt.—																								
Sterling loan, 1925 4½	92½	93½	93⅛	94	93	93½	92	93¼	92⅛	93	92⅛	92¾	91½	92⅜	91⅝	92⅜	92⅛	92¾	90	92	90½	92	89½	91⅛
2d series, 1925 £ 4½	91⅞	92⅞	92½	93	91⅞	92⅝	91½	92¼	91¼	92¾	90¾	91⅝	90⅝	91⅞	90¾	91¼	91	91¾	90	91	89	90¾	88¾	89¾
Sterling loan, 1931 4	86¾	88⅛	87⅛	87⅛	86¼	86¼	86	86¼	85½	87	85	85	84⅛	85⅛	83½	84	83¾	83¾	83¼	83½	82⅝	83½	----	----
Republic of Cuba, 1904 loan 5	102½	103⅝	102⅝	103¼	103	103⅝	103⅛	103⅞	103	103½	102¾	103⅝	103½	104	103½	104	103	105	102	103	101½	102⅛	101⅝	102½
External loan, 1949 4½	----	----	----	----	----	----	99	99	99⅛	99⅛	99¼	99¼	99	99	99	99	----	----	----	----	----	----	----	----
Sao Paulo (Brazil), 1908-19 £ 5	97⅛	97½	97¼	98	97½	98	97¼	97½	97⅝	97⅝	97⅝	97⅝	97⅝	98¾	97⅝	98	97¾	97¾	97½	98	----	----	97	97
Tokyo, City, loan of 1912 £ 5	----	----	----	----	----	----	94⅛	95	94	94⅜	94	94	94	94¼	93⅞	93⅞	91⅞	93	----	----	----	----	----	----
U S Mexico, 1899 £ loan 5	96¼	97¼	95½	96¾	95½	96⅝	95½	96	95½	95⅞	96	96⅝	97	97	96⅛	97	96	96⅛	96	96	95½	95½	95¾	95⅞
Gold debt of 1904-54 4	90¾	90¾	90	90	88	88	88	90¼	90	91	----	----	----	----	----	----	----	----	89	89⅞	89⅞	90	----	----
1913																								
Argentine—Internal 5s of '09 £	97¾	99⅛	99	99⅛	96⅛	98¾	97	98	96	98	96	96	96	97½	95⅛	97	96	97	96⅜	98	95	96	96⅛	98⅛
Dominican Republic—																								
Customs Administ'n, 1958 5	----	----	100½	100½	100¼	100¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Imperial Chinese Govt.—																								
Hukuang Ry, sterling 1951 5	90	92	88	89⅞	86	87	88	89	87	88	85	88	88½	89	----	----	90	91	89¾	90	88	89½	88	89½
do do regis 5	----	----	----	----	----	----	88	88	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Imperial Japanese Govt.—																								
Sterling loan, 1925 4½	90	90⅜	88	90⅜	87½	89	87½	89⅜	85½	88½	83⅛	87⅜	86	88	87¾	88½	88⅛	89	85¾	88½	85¾	89	87¾	89
2d series, 1925 £ 4½	88⅝	89¼	87⅜	88¾	86⅞	88¼	85¾	88⅛	85¼	87¼	82¼	86	85⅛	87½	87¼	88	88½	88⅝	85⅜	86½	85	87⅞	87	87½
Sterling loan, 1931 4	83	83	81	83	80⅝	80⅝	80⅝	80⅝	----	----	75½	76¾	76¾	76¾	80	80¼	----	----	78	78	76¾	80	----	----
Republic of Cuba—																								
External debt loan of 1904 5	101⅞	102½	101½	102¼	100	101½	99½	101	100	100	99¾	100⅛	99¾	100	100⅛	100½	100	101	100¾	100¾	99⅞	100¾	100	100½
do do regis 5	----	----	----	----	----	----	----	----	99¼	99¼	----	----	----	----	----	----	----	----	----	----	----	----	100⅛	100⅛
External loan, 1949 4½	95½	97¼	96	97	96¼	96⅝	94½	95¼	----	----	----	----	94¾	95	----	----	----	----	94½	94½	----	----	----	----
Sao Paulo (Brazil), 1908-19 £ 5	96⅝	97½	96¾	96⅞	----	----	----	----	----	----	----	----	96½	96½	----	----	----	----	----	----	----	----	----	----
Tokyo, City, loan of 1912 £ 5	88	89½	86¼	89	86¼	86¾	87	88⅛	85	88	84	84	84	85	84½	84¾	84⅞	84⅞	84	85	84½	85⅝	85¾	87
U S of Mexico, 1899 £ loan 5	95	95⅛	92	93	----	----	92⅞	94½	94	94⅝	93	93	92½	92½	90	90	----	----	90	90	87½	90	88	88¼
Gold debt of 1904-54 4	84¼	84½	----	----	----	----	83½	84	84½	85	----	----	----	----	----	----	----	----	84	85	75½	76¾	71	75¼
1914																								
Argentine—Internal 5s of '09 £	97	98	96	98	95½	96¾	95½	96⅛	95	96¾	96¼	96¾	97	98	----	----	----	----	----	----	----	----	----	----
Imperial Chinese Govt.—																								
Hukuang Ry, sterling 1951 5	88	88⅛	89	89½	88¾	89	89	89	88	90	88¾	89⅛	88	88	----	----	----	----	----	----	----	----	----	----
Imperial Japanese Govt.—																								
Sterling loan, 1925 4½	88⅛	89⅛	89	90¾	88	89⅞	86	88⅝	86	88½	88¼	89½	81	90	----	----	----	----	----	----	----	----	81	82½
2d series, 1925 £ 4½	87	88¾	88	89½	86⅜	88⅜	85⅛	87	85¾	88⅜	87¾	89⅜	87¾	89¾	----	----	----	----	----	----	----	----	78	79¾
Sterling loan, 1931 4	80	80	78½	79⅝	79¼	79¼	----	----	75¾	79	78¾	78¾	----	----	----	----	----	----	----	----	----	----	----	----
Republic of Cuba—																								
External debt loan of 1904 5	99	100⅛	99¾	100½	99¾	100½	99¾	100¼	99⅞	100½	99⅞	100¾	101	101½	----	----	----	----	----	----	----	----	95½	98½
External loan, 1949 4½	----	----	----	----	----	----	93½	93½	93	93	93	93	----	----	----	----	----	----	----	----	----	----	----	----
Tokyo, City, loan of 1912 £ 5	86	89	88½	90	87	88¼	87¼	87½	84⅛	86¾	85½	86¾	83	85⅞	----	----	----	----	----	----	----	----	----	----
U S of Mexico, 1899 £ loan 5	84	85	----	----	----	----	77	80	79¼	79⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gold debt of 1904-1954 4	----	----	68	68	68	68	----	----	67	67	----	----	65	66½	----	----	----	----	----	----	----	----	----	----
1915																								
Anglo-French 5-year 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97⅞	98¼	97¾	98	93⅞	98
Argentina—Internal 5s of '09 £	97	99¼	93	93¼	93⅛	94	----	----	80	92	92½	93	----	----	----	----	----	----	----	----	92½	94	92¾	92¾
Republic of Cuba—																								
External debt loan of 1904 5	93⅛	96¾	93½	96⅜	93½	96⅛	96	97	96⅛	97½	96⅛	97¼	96½	96½	96¼	97	93⅜	95⅞	93½	94⅞	93⅝	98	97	98
External debt series A of '14 5	93	94½	93½	94	90¼	93½	93¾	94	90½	90½	90½	92¾	90	92½	92	92	90	91¾	90	92	92	96⅞	95¾	96½
External loan, 1949 4½	----	----	----	----	85½	85½	----	----	85	85	83	83	----	----	----	----	----	----	80	80	86½	86½	83	85½
Imperial Japanese Govt.—																								
Sterling loan, 1925 4½	82	84½	80	84	78⅞	81	77	80	73⅞	77½	74	76½	74½	77	75½	80	76	79⅞	75	82	81¾	82½	81⅝	82¼
2d series, 1925 £ 4½	80	80	78½	82	77⅝	80	77	78¾	74	76¾	74	75½	72½	74½	71⅞	72½	72½	77	76½	77⅛	78½	79½	s78	79½
do German stamped	75½	79¾	74½	77½	73⅞	76	75¾	78½	73¼	75¾	73	75	71	74	70	71½	71	73½	73⅛	74¾	s74¼	78	74⅜	75¾
Prov. of Alberta deben 1924 4½	95½	95½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Tokyo, City, loan of 1912 £ 5	82	82	----	----	----	----	----	----	78	80	----	----	----	----	----	----	----	----	----	----	----	----	76⅞	76⅞
1916																								
Amer Foreign Securities 1919 5	----	----	----	----	----	----	----	----	----	----	----	----	98	98⅛	98	98⅛	98	98⅝	98¼	99½	98	98⅝	97	98⅜
Anglo-French 5-year 5	94½	96	93⅝	95¼	93½	95¾	94⅞	96	94⅞	96	95⅛	96⅛	95¼	96	95⅛	95⅝	95⅛	95⅝	94⅝	95¾	94	95½	92½	95
Registered 5	----	----	----	----	95¼	95¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Argentine—Internal 5s of '09 £	92	95⅜	90	94	89¾	91⅝	91½	92⅝	91½	93⅛	93	95	92½	93⅝	91⅝	93	92¼	93	91½	93	91½	93	91¼	93
Imperial Chinese Govt—																								
Hukuang Ry sterling 1951 5	69	70	74	78	74	78¼	71	74½	71	72½	71	72	72	73	72	73	72	72¼	69	71½	69½	73½	71	72½
Republic of Cuba—																								
External debt loan of 1904 5	96¼	97¾	97	100⅛	100	100½	99¾	100¼	99⅞	100½	98½	100⅛	98⅝	99¼	98½	99½	98½	100	100	100⅝	98⅝	99⅞	98½	98½
External debt ser A of 1914 5	94¼	95½	s94⅛	95½	95¾	96½	96¼	97	95	96½	96	97	96¼	97½	96	96½	96	96½	95⅞	96⅞	96⅛	97	96¼	96⅝
External loan 1949 4½	83	83½	81½	84	84	87	86¼	86⅝	----	----	86	86½	86	86½	86	86	----	----	86	86½	86½	87	86⅝	86⅝
Dominion of Canada—																								
Gold bonds 1921 5	----	----	----	----	99½	99⅝	99⅝	99⅝	98⅜	100⅛	99¼	100¼	99½	99⅞	99½	100⅛	99⅛	100⅜	100	100⅝	99⅞	100⅛	99½	100
Gold bonds 1926 5	----	----	----	----	97¼	97⅞	97⅛	98⅞	98¼	100⅜	99¼	101¼	99½	100¼	98⅞	100	98⅞	100½	99	101	99⅛	100⅛	99⅛	99¾
Gold bonds 1931 5	----	----	----	----	96¾	97	96⅞	99½	99	101⅛	99⅝	102⅜	100¼	101¼	99½	100½	98⅞	100⅞	100	101½	99¾	100¼	99⅜	100
Imperial Japanese Govt—																								
Sterling loan 1925 4½	82¼	84½	84¼	86	85	86½	84¾	86¼	84½	85	84¾	85½	84¾	86⅛	85½	86½	87	87½	87¾	88¾	87¾	88¾	88½	88¾
English stamped	----	----	84	85½	----	----	84	84	84¼	84¼	----	----	83	83	----	----	----	----	----	----	----	----	86	86
German stamped	----	----	79	80	79	80¾	81½	81½	80¾	81¼	84	84¾	----	----	----	----	----	----	----	----	83	83	----	----
Second series 1925 £ 4½	78½	s83½	79½	83¾	84	85⅛	84	86	83¾	84½	84¼	85	84½	86	85	86	86½	87½	87⅝	88⅛	87¾	88¼	88	88⅝
do English stamped	----	----	80	80	81½	81½	84⅞	85	84½	84½	----	----	----	----	----	----	----	----	80½	80½	81½	81½	----	----
do German stamped	73	75	73¾	77¾	75¾	77¾	78	81	78½	80½	79⅛	85	80¼	81⅞	80½	81¼	81	83⅝	81	83½	80	81⅝	78	80⅞
Sterling loan 1931 4	----	----	64½	64½	63	70	68	72½	68	70	69	69¾	70	70	69½	70⅝	70½	70¾	70	72	72	72	73	73
German stamped	----	----	----	----	64	64	----	----	----	----	----	----	----	----	65¼	65¼	----	----	----	----	----	----	----	----
U S of Mexico—																								
External s f 5s of 1899 £	----	----	50	60	----	----	----	----	----	----	45	45	----	----	50	50	----	----	50½	50½	47	50½	----	----
Gold 4s of 1904 1954	----	----	----	----	----	----	----	----	----	----	27½	27½	----	----	39	39	----	----	----	----	----	----	----	----
Paris (City of) 5-year 1921 6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98⅛	99⅜	96¼	98¾	94¾	97¼
Tokyo, City, loan of 1912 £ 5	74	79	77¾	80	77⅞	78⅞	77¾	78¾	77½	78⅛	77½	78⅛	77½	80½	79	80	78	78¾	78	80⅜	78⅞	79½	78	78⅞
United King of Gt Brit & Ire—																								
2-year 5% notes Sept 1918	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98⅞	99 1/16	98⅞	99⅝	98⅝	99 1/16	98	99
3-year 5½% notes 1919	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97⅝	98¾
5-year 5½% notes 1921	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97	98⅛

Note.—In case of bonds of foreign Governments issued in pounds sterling, the usage of the Stock Exchange is to consider \$5 as the equivalent of one pound sterling, and the above quotations are on that basis. With the exception of the Republic of Cuba 5s and 4½s and the U. S. of Mexico 4s of 1904 (which are issued in the denomination of dollars), the bonds in the foregoing are all sterling issues. *s* Option sale.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
1917																								
Amer Foreing Securities 1919 5	97	98½	95½	97	95⅜	96¾	95¼	97¾	95¼	96	93⅛	95¾	95	97	95¼	95¾	94⅞	96¼	94¼	96	92	94¾	90½	95
Anglo-French 5-year 5	92½	93½	90	93	91¼	93	92¾	95	92¼	94¼	93	93⅞	93	94¼	93⅛	94	92	93⅜	91	92⅞	89½	91⅝	81⅞	90¼
Argentine—Internal 5s of '09 £	90	93	88	88	88	88	----	----	86½	87⅝	----	----	85	85	----	----	----	----	80¼	82⅞	----	----	80¼	80¾
Bordeaux (City) 3-year 1919 6	----	----	----	----	----	----	96⅜	96¾	94½	96⅞	95	96½	93½	95⅜	93	94½	93⅜	94	86⅝	93½	82	88	74	85½
Imperial Chinese Govt—																								
Hukuang Ry sterling 1951 5	71½	72¼	70	72	72	72	71½	71½	70	71⅝	68	70	68	70	66	68	----	----	65	65	----	----	----	----
Republic of Cuba—																								
External debt loan of 1904 5	98⅝	100	98½	99½	97½	98	97	98¾	97½	99	98	s98⅜	98⅜	99¼	99¼	100	99½	99¾	98⅜	99	95	97	91½	93
External debt ser A of 1914 5	96	96⅝	93	95	95	95⅜	92½	95	92⅞	93	92⅝	92¾	93⅛	93⅛	94	95⅛	95⅛	97	96½	97	95	95¼	92⅛	94
External loan 1949 4½	86½	86½	----	----	----	----	----	----	----	----	----	----	----	----	86⅜	86⅜	86⅝	86⅝	86	86¼	----	----	----	----
Dominion of Canada—																								
Gold bonds 1921 5	99⅞	100⅝	97½	100	97½	99½	98½	99⅝	96½	99	97½	98⅜	96½	99⅛	95¼	97½	94¾	95½	93 3/16	95¾	92¼	94⅞	90	95¼
Bonds 1926 5	99⅛	100	s96¼	99⅞	96½	98	96⅝	98⅝	95⅛	97	95½	96½	95	96	94¼	95¼	94⅞	95½	92	95	90	91⅜	89	91
Bonds 1931 5	99¾	100¼	s97	100	97	98	97	99⅛	95	97¼	95¾	96⅞	94½	97	94⅝	96	94½	95¾	93	95⅛	90	92¾	87½	92½
French Republic—																								
Temp 2-yr secur loan '19 5½	----	----	----	----	----	----	99 1/16	101	99	100⅜	98⅜	99 7/16	97¾	99⅜	97⅜	98 9/16	96	98¼	95¾	97	93⅛	95¾	91½	95
Imperial Japanese Govt—																								
Sterling loan 1925 4½	88¼	88¾	87	88⅜	81	86½	81⅛	82¾	83	86¾	85¼	86½	86	87⅝	87½	88¼	88	88¾	88	88½	87½	88½	88½	90⅜
do English stamp	----	----	----	----	----	----	----	----	80⅛	81	----	----	81¾	81¾	87¾	87¾	87¼	87½	84⅛	84⅛	87	87	90	90
do German stamp	----	----	----	----	----	----	----	----	----	----	----	----	80½	80½	----	----	----	----	----	----	80½	80½	----	----
Second series 1925 £ 4½	88⅛	88⅝	88	88	80½	81⅝	80⅛	81¾	82⅛	83	84	87	86¼	87½	86½	88	88	88⅝	87⅞	88½	87⅞	88⅜	88½	90⅛
do English stamped	----	----	81½	81½	80¼	81	----	----	79⅝	79⅝	82⅛	82⅛	----	----	87	87	87	87	----	----	----	----	9	90
do German stamped	78¾	82	78¼	80	78	80	78¾	79⅞	79	80⅝	79½	79⅞	79	80⅛	79½	81	77¼	80	76⅞	78½	74¼	77¼	75	76
Sterling loan 1931 4	73½	73½	73½	76½	76	82	75½	75⅝	----	----	----	----	76	76	74	74	----	----	74	75⅛	----	----	73	73
Lyons (City) 3-year 1919 6	----	----	----	----	----	----	96⅜	96⅞	95	97½	95	96½	93½	95⅜	93½	94½	93	94	87	93⅝	82¼	88	74	85
Marseilles (City) 3 yr 1919 6	----	----	----	----	----	----	96½	97	94½	96⅞	95	96½	93½	95¼	93	94½	93	94	87	93½	82	88	74	85½
U S of Mexico—																								
External loan of 1899 £ 5	41	41	40½	40½	45	45	42⅜	42½	47	50	49	50	49	49½	----	----	----	----	----	----	----	----	----	----
Gold debt of 1904 4	----	----	----	----	----	----	39⅞	39⅞	35	47	35	35	----	----	35	35	----	----	----	----	35	35	33⅛	33⅛
Paris (City) 5 year 1921 6	95½	97	92	95¼	92½	94½	94¼	96½	92¾	95⅝	93⅜	93⅞	93⅜	95	93	94¼	91⅛	94	88½	91¾	82¼	88	73½	83½
Tokyo (City) loan of 1912 £ 5	77½	78⅞	75⅝	77⅞	76	78¼	77¼	78½	78	78⅛	78⅞	79	79	80½	77	77½	77½	79	75¾	76	70	70	70	71
UnitedKing of Gt Brit & Ire—																								
2 year notes Sept 1918 5	97½	98½	96⅛	98	95⅞	97⅞	97	98½	96⅜	97¾	97⅜	98½	97⅝	98½	97⅜	98¼	97⅛	98	97⅝	98⅞	97½	98¼	95½	97¾
3 year notes Nov 1919 5½	97	98⅞	95½	97	95½	97¼	96¼	97⅞	96	97¼	96⅜	97⅛	96⅛	97½	95	96⅜	94½	95½	94¼	95¼	93½	96 1/16	93¼	95⅞
5 year notes Nov 1921 5½	96¾	98½	94¼	96¾	93¾	97⅛	95¼	97	95⅛	96⅜	94¾	95½	95	96⅝	93⅞	95⅜	93⅛	94	92¾	93¾	90⅞	93	84½	92
Convertible notes Feb '18 5½	----	----	98	99	98¼	99¼	98¼	100⅜	99	100	99 1/16	99⅝	99 3/16	99⅞	99¼	100	99⅜	99¾	99⅜	99¾	98⅜	99⅞	99⅝	99⅞
Convertible notes Feb '19 5½	----	----	98½	99⅛	98 7/16	99¼	99⅛	101½	99	100⅝	99	99⅝	99¼	100¼	99¼	99¾	98⅝	99 9/16	98¼	98⅞	96	98½	95¼	98½
1918																								
Amer Foreign Securities 1919 5	94¾	97	96	97½	95	96½	94½	96½	95¾	97⅜	96½	97½	96¾	97¾	97⅛	98	97¼	98 1/16	97¼	98⅝	98½	99¾	96 15/16	100
Anglo-French 5-year 5	88¼	89⅞	89⅛	90½	89½	90⅜	90	91	90	93	90⅛	92½	92	93⅝	93¼	95½	94	95¾	94	95½	95	97	96⅛	97½
Argentine—Internal 5s of '09 £	78	80	80	80	80⅛	80⅛	83½	83½	----	----	82¼	82¼	83⅞	85½	85⅛	85⅛	----	----	85	87	88⅛	89¼	89	89
Bordeaux (City) 3-year 1919 6	84	90	87	90	85	89⅜	86	88¾	88	90½	88	92	91¼	94½	93¼	97¼	96½	99¼	98¼	100⅛	99½	102	100⅛	101¾
Imperial Chinese Govt—																								
Hukuang Ry sterling 1951 5	----	----	----	----	53½	60½	60	60	----	----	63½	65	----	----	68	70	70	70	68	70¼	71½	72	70	70
Republic of Cuba—																								
External debt loan of 1904 5	90½	91½	94½	95	95¾	95¾	95½	96¾	97¼	100	----	----	98¼	99¼	98	98	95½	95½	----	----	----	----	95	96
External debt ser A of 1914 5	90¼	92½	----	----	92½	92½	92⅛	92⅜	92½	94¼	----	----	92¼	93½	----	----	----	----	93⅛	93⅛	----	----	----	----
External loan 1949 4½	----	----	----	----	80	80	84	84	----	----	----	----	----	----	----	----	----	----	----	----	----	----	81½	82½
Dominion of Canada—																								
Gold bonds 1921 5	94¼	95½	94	95½	94	95½	93¼	95½	94⅝	96¾	95½	96⅝	94½	96⅝	94	95⅛	95⅛	95½	95	96½	96	99	97	98⅜
Bonds 1926 5	90⅞	95	92¼	94	91½	94½	92	94⅛	92½	93	91⅞	93⅜	92	93½	91⅞	94½	93½	95½	94	95⅞	95⅜	97½	96¾	97¼
Bonds 1931 5	88⅞	93⅝	92¾	94	90	93	90⅛	91½	91	92	91	92¼	91	92⅛	92	92⅞	93¼	95	94	96½	96¼	99	96⅞	98⅛
French Republic—																								
Temp 2-yr secur loan '19 5½	94	97	96½	98	95⅛	97⅜	95¼	96¼	95⅞	98⅝	97¾	98¼	97⅞	98½	98⅛	100¼	99 15/16	101¼	101	103	102⅞	104½	103½	105½
Imperial Japanese Govt—																								
Sterling loan 1925 4½	90	92½	89⅞	92½	89	89⅞	80½	84⅞	83½	85	----	----	85⅞	87	87⅞	89¼	87	87⅞	85⅝	90	90	92	86½	87
do English stamp	90	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
do German stamp	----	----	----	----	81	81	----	----	----	----	----	----	80⅛	80⅛	----	----	----	----	----	----	----	----	----	----
Second series 1925 £ 4½	90	92⅞	91	92½	85	89¼	84	84	83½	83½	87	87	87¾	90	86	89	85	87	85⅞	90	87½	92½	86	88
do English stamped	----	----	----	----	----	----	----	----	----	----	83	83	84	84	----	----	----	----	----	----	----	----	----	----
do German stamped	77	80¾	79½	81	78¼	79⅞	78	79½	77¼	79½	79	80⅛	80	81	80⅛	80¾	80	80½	81	85½	85	90	85½	87½
Sterling loan 1931 4	74½	74½	76	76	75½	75½	----	----	----	----	73⅞	73⅞	----	----	----	----	----	----	----	----	74¾	74¾	75⅛	75⅛
Lyons (City) 3-year 1919 6	84	90	86½	89½	85	89	86	88¾	88	90	88	91½	90⅞	94¼	93⅛	96⅞	96	99¼	98½	100⅛	99½	102½	100	101⅝
Marseilles (City) 3-year 1919 6	84	89¾	86½	89½	85	89	86	88¾	88	90	88	92	91	94½	93¼	97	96⅛	99¼	98⅝	100⅛	99¾	103	101	101¾
U S of Mexico—																								
External loan of 1899 £ 5	40	42⅝	40¼	40¼	----	----	----	----	40½	40½	40½	40½	----	----	----	----	49¾	49¾	50	62	62	62	64	64
Gold debt of 1904 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	40	40	50	53	----	----
Paris (City) 5-year 1921 6	82½	89½	84¾	89½	81⅞	86¼	82	86	83	86½	81⅝	85	82⅜	89¾	88⅞	95	93¾	98	97	99½	98	99¼	98¼	99½
Tokyo (City) loan of 1912 £ 5	68	70½	70½	71	68¾	72½	72	77½	75⅛	79	78	80⅛	80	82½	80⅛	81¼	80	80	79½	81	81	81	81	81½
UnitedKing of Gt Brit & Ire—																								
2-year notes Sept 1918 5	97	99 15/16	98⅜	99⅛	98⅜	99½	98¾	99½	99 3/16	99¾	99⅝	99¾	99 11/16	99⅞	99¾	100	----	----	----	----	----	----	----	----
3-year notes Nov 1919 5½	95¼	97⅛	96¾	98	95¾	97⅝	95¾	97	96½	98	96⅝	98	97⅝	98¼	98	99⅛	98⅝	99½	98⅜	99½	98½	99¾	99⅛	100
5-year notes Nov 1921 5½	91⅝	94½	93¾	94¾	92	93¾	92¾	93¾	93	95½	93⅝	94¾	94⅛	95½	95	96¼	96	97⅛	96⅛	97⅝	97 1/16	98½	97¾	99⅜
Convertible notes Feb '18 5½	99⅝	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Convertible notes Feb '19 5½	97⅞	99½	98⅝	99½	98⅜	100	98⅝	100	98¾	99½	99	99⅜	99	99½	99	99⅞	99⅛	99⅞	99⅝	101	100 1/16	105	100⅜	101⅝
20-year gold 1937 5½	----	----	----	----	----	----	----	----	--	----	----	----	----	----	----	----	----	----	----	----	----	----	100⅞	101¾
1919																								
Amer Foreign Securities 1919 5	99½	99⅞	99¾	99⅞	99¼	99⅞	99 7/16	99¾	99 7/16	100	99⅝	100	99¾	100	----	----	----	----	----	----	----	----	----	----
Anglo-French 5-year 5	96⅞	97⅞	97⅛	97⅞	95 15/16	97⅝	96¼	97⅛	96⅞	97⅞	96¾	97¾	96⅞	97½	97	97⅞	97	97¾	96⅞	97⅝	96	97¾	95¼	96 15/16
Argentine—Internal 5s of '09 £	90	93	90	90	85	90	82½	84	84¼	87	85½	86⅛	82⅛	85	81	84	74	80	76	79⅞	77	79¼	72	75
Bordeaux (City) 3-year 1919 6	100¼	101¼	101¼	102½	99	101¾	99¼	99½	99⅛	100	99	99⅝	98½	99½	99	99⅝	99½	99⅞	99¼	99¾	----	----	----	----
15-year 1934 6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92⅜	92½	92⅜	92½
Imperial Chinese Govt—																								
Hukuang Ry sterling 1951 5	70	71	71	72	70⅜	72⅛	70	71	70⅜	71⅝	68	71⅝	66⅞	67	65⅞	66⅞	58	64	60	61½	55	63	45⅛	54
Republic of Cuba—																								
External debt loan of 1904 5	92½	93½	93	95½	95	97	97	100	99	99⅞	99⅛	99⅛	98½	99⅝	96½	98⅝	92⅞	93½	91¾	95	91½	92	90⅜	91⅝
External debt ser A of 1914 5	92½	92½	90½	93½	91	92¼	91⅛	92⅛	92	92	91⅞	93¼	92½	93¾	91⅞	92¼	91	91	90	91¾	84	88¼	83⅞	84¼
External loan 1949 4½	82	83	84	84	82	84¼	82½	84½	84½	85	83⅛	84½	82	83⅝	80¼	81	80	81	78⅜	79½	77	78⅝	75	76½
Dominion of Canada—																								
Gold bonds 1921 5	97¾	98⅞	98⅜	99	97¾	98½	96¾	98¼	97¾	98⅞	98¼	98⅞	96⅞	99⅜	98	99⅛	98⅛	99	96¾	99	97	98¼	97	98⅜
Bonds 1926 5	96⅝	98	96¾	97½	96⅜	97¼	96⅜	97¼	96⅜	98½	96⅝	98⅝	94	97⅛	94	95¾	94⅜	95	94⅞	96⅛	92½	95¾	92	93½
Bonds 1931 5	97¼	98⅛	97½	97⅞	97⅜	97⅞	96⅝	97⅝	96½	98	97⅝	98½	94½	98⅛	93½	96⅛	94¼	96	95	96	92	94¼	90⅝	93¾
Registered 5	----	----	----	----	----	----	----	----	97⅜	97⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Dominican Republic 1955 5	----	----	----	----	----	----	----	----	----	----	----	----	97¼	97¼	----	----	----	----	----	----	----	----	58½	58½
French Republic—																								
Temp 2-yr secur loan '19 5½	103	104⅞	104 13/16	105⅜	105⅛	105⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Imperial Japanese Govt—																								
Sterling loan 1925 4½	86⅞	88	88	91¾	91	92⅝	90½	92½	90¼	92⅝	91	91½	86	91	84	85⅝	81½	84	82	85	80¼	82⅜	76½	82½
do English stamped	----	----	----	----	----	----	91	91⅛	----	----	----	----	84¾	85	----	----	83½	83½	82	83⅝	80	82	77	80½
do German stamped	----	----	----	----	----	----	----	----	----	----	87½	87½	----	----	----	----	83⅝	83⅝	82¼	82½	80	80¼	----	----
do Dutch stamped	----	----	----	----	----	----	----	----	----	----	----	----	----	----	82	82	----	----	----	----	80½	80½	----	----
do Eng & Dutch stamped	----	----	----	----	----	----	----	----	----	----	----	----	83	83	82	84	----	----	----	----	80½	80½	----	----
do Eng. & French stmp'd	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	78	78
Second series 1925 £4½	86	87½	88½	92½	91¾	92¾	91	93	91	92½	91	92	88⅛	91	82⅛	82⅛	82⅝	83⅝	82¾	83¾	82	82¼	78	80
do German stamped	84	85⅞	85	89	85½	87	85¾	88	87⅛	88¼	87¼	88	83	88	83	84½	81	84⅛	81½	84⅜	80	82	76	80
do English stamped	----	----	----	----	----	----	91¼	91¼	----	----	----	----	----	----	----	----	81¾	83¾	83⅝	84	80¼	82⅛	78	80
do Eng & German stmpd	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	81½	81½	----	----
Sterling loan 1931 4	75	75⅛	75	77⅜	76	77⅜	75⅞	77¼	78	80½	----	----	----	----	----	----	66¾	73	68½	70½	64	71	65⅞	71
do English stamped	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	70	70	67	68	59½	66⅞
do French stamped	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	56½	65
do Eng. & French stmp'd	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	63	64
Lyons (City) 3-year 1919 6	100¼	101½	101¼	102½	99	101⅝	99¼	99⅝	99⅛	100	98⅞	99⅝	98½	99½	99	99¾	99½	99⅞	99 7/16	99¾	----	----	----	----
15-year 1934 6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92⅜	92½	92⅜	92⅜
Marseilles (City) 3-year 1919 6	100¼	101½	101¼	102½	98¾	101⅝	99¼	99½	98¼	100	99	99⅝	98½	99½	98¾	99⅝	99½	99⅞	99¼	100	----	----	----	----
15-year 1934 6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92⅜	92½	92⅜	92½
U S of Mexico—																								
External loan of 1899 £5	66⅛	70	61	78	75	79½	65	73	69	71⅞	66¼	66¼	65⅛	66	55	62⅞	53	56	48¾	54½	43	47⅞	----	----
Gold debt of 1904 4	55	55	50	57	57½	61	55	55	55	55	53	53	53	55	52	55	49	49	----	----	45	45	40	40
Paris (City) 5-year 1921 6	98⅝	99¾	99¼	100¼	97⅞	100¼	96½	98½	97½	98½	97	98¼	95½	98⅛	95	97	96¼	98	95¾	97½	94	97	92	94½
Prov of Alberta 1924 4½	----	----	93	93	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Tokyo (City) loan of 1912 £5	81	83	82	82½	80⅞	81	79⅞	82	79⅞	80¼	80⅜	80½	81	81½	----	----	69	71	69	74	65	75	55	65
United King of Gt Brit & Ire—																								
3-year notes Nov 1919 5½	99⅞	100 5/16	100	100¼	99¼	100¼	99¼	99¾	99½	100⅛	99⅜	100	99 11/16	100⅛	99½	100	99⅞	100	99⅞	100	----	----	----	----
5-year notes Nov 1921 5½	97⅞	98⅝	98⅜	99	97¾	98⅞	97¾	98⅝	98 5/16	99⅛	98⅛	99⅛	98	99⅛	98	99	98¼	99	96½	98⅝	97	97½	94¾	97¼
20-year gold 1937 5½	100	101¾	100¼	101⅛	98½	100⅞	98⅝	99⅝	99⅜	100⅛	99	100	95⅝	99¼	95⅛	97	95½	97½	92	97½	89	93	80½	89¾
10-year conv 1929 5½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96⅛	96½	94⅝	96⅜
3-year conv 1922 5½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97⅞	98½	95⅛	98

£ In case of bonds of foreign Governments issued in pounds sterling, indicated thus—£—the usage of the Stock Exchange is to consider $5 as the equivalent of one pound sterling, and the above quotations are on that basis. s Option sale.

PRICES OF STATE AND MUNICIPAL SECURITIES.

PRICES 1860 TO 1919, INCLUSIVE.

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

1860 to 1865, inclusive.

DESCRIPTION.	1860.		1861.		1862.		1863.		1864.		1865.	
Compiled from Sale Prices.	*Lowest.*	*Highest.*	*Lowest.*	*Highest.*	*Lowest.*	*Highest.*	*Lowest.*	*Highest.*	*Lowest.*	*Highest.*	*Lowest.*	*Highest.*
Ohio, 6s, 1886	106½ Jan	113½ Aug	87 Dec	109 Feb	93 Jan	115 Nov	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Kentucky 6s	99 Dec	106¾ June	65 April	97 Jan	70½ Jan	100 Dec	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Illinois, Int. Imp. Stock, 1947	100 Feb	106½ Oct	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
" " " interest	100 Mch	100½ July	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Illinois 6s, 1879, coupon	104½ May	106½ Sept	75 June	85¼ Sept	80¼ Jan	110 Dec	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Illinois War Loan	---- ----	---- ----	---- ----	---- ----	77 Jan	105½ Dec	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Indiana 5%	86 Jan	93 Aug	75 July	93 April	75 Feb	84 May	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Michigan 6%	98 Mch	106 June	77 Dec	83¾ Oct	77¾ Jan	105 Dec	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Tennessee 6%	64 Dec	93 June	34¼ June	77 Mch	42 Jan	65 Feb	57 Jan	67½ May	52 July	64 Feb	50 Mch	92 Dec
Tennessee 6% new bonds	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Virginia 6%	73 Dec	95 Mch	36 April	81 Mch	49 Jan	65½ Oct	49 Dec	75 Feb	47 Jan	64 Sept	50 Jan	73 Nov
Virginia 6% new bonds	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
North Carolina 6%	77½ Dec	100 Sept	44 June	82½ Feb	60 Jan	74 June	53 Dec	80 Mch	49 Jan	63 Aug	58 Jan	86 Dec
North Carolina 6% new bonds	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
North Carolina 6% special tax	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Missouri 6%	61 Dec	84⅞ June	35 May	72 Jan	40 Jan	56¼ Feb	59½ Dec	75 May	60 Oct	75¼ April	51 Mch	79 Dec
Louisiana 6%	94 Jan	99½ Oct	45 May	77½ Mch	59 Jan	70 Mch	55 Nov	80 Mch	52 Feb	75 April	60 Feb	80 Dec
California 7%	82 Jan	95 Sept	71½ May	88 Jan	76¾ Jan	116½ Dec	114 Aug	139¼ Mch	123 Jan	167 Aug	112 May	155 Jan

1866 to 1871, inclusive.

DESCRIPTION.	1866.		1867.		1868.		1869.		1870.		1871.	
Compiled from Sale Prices.	*Lowest.*	*Highest.*	*Lowest.*	*Highest.*	*Lowest.*	*Highest.*	*Lowest.*	*Highest.*	*Lowest.*	*Highest.*	*Lowest.*	*Highest.*
Tennessee 6%	84 Mch	100 June	x61 Jan	70¼ July	x59⅞ Jan	78½ June	x49¼ Dec	70 Jan	x52½ Jan	70 July	61 Dec	76 Aug
Tennessee 6% new bonds	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	40½ Dec	69⅞ Jan	45⅛ Mch	68¼ July	61 Jan	76⅝ Aug
Virginia 6%	60 Nov	72 Jan	41 Mch	60 Jan	x43½ Jan	60 May	x47 Dec	59⅛ Jan	x48½ Jan	76 Mch	59 Oct	74 April
Virginia 6% new bonds	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	49 Sept	63¾ Jan	57 Jan	73 Mch	60½ Feb	75 May
North Carolina 6%	73 Nov	88 Jan	45 Mch	60½ July	x50 Jan	79 June	x40¾ Dec	66⅜ Jan	x40 Jan	55 July	31 Dec	51¼ Feb
North Carolina 6% new bonds	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	27 Nov	64 Jan	20½ Dec	36½ July	15⅛ Dec	29⅛ Feb
North Carolina 6% special tax	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	12½ Dec	21⅞ Feb
Missouri 6%	71 Mch	93¼ Dec	86¾ Mch	106 July	84 Nov	108 Feb	85 Sept	96½ June	85 Jan	95 June	89 Jan	99½ July
Louisiana 6%	80 Jan	100 Sept	80 Feb	90 Jan	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
California 7%	106 April	120 Oct	115 Jan	128 Dec	128 Dec	134 Mch	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Connecticut 6s	---- ----	---- ----	98½ Jan	102 Sept	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Rhode Island 6s	---- ----	---- ----	99 April	100 Mch	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----

1872 to 1877, inclusive.

DESCRIPTION.	1872.		1873.		1874.		1875.		1876.		1877.	
Compiled from Prices Bid.	*Lowest.*	*Highest.*	*Lowest.*	*Highest.*	*Lowest.*	*Highest.*	*Lowest.*	*Highest.*	*Lowest.*	*Highest.*	*Lowest.*	*Highest.*
Alabama—5s, 1886	55 Mch	62½ May	45 July	57 Jan	25 Jan	39 Dec	25 Dec	41½ Jan	26 Jan	35 Nov	32 Jan	43 Nov
8s of 1888	80 Aug	90 Jan	45 Aug	82 Feb	40 April	45 July	25 Dec	42 April	26 Jan	34 April	32 Jan	43 Nov
Arkansas—6s, fund	40 Nov	57½ June	25 June	40 Feb	8 Sept	35 Mch	20 Jan	38 Dec	25 June	45½ Feb	15 July	30 Jan
7s, Little Rock & Ft. Smith	50 Aug	60 Feb	15 Nov	27 July	5 Aug	23 Jan	8 Mch	17 June	3 Dec	18 Feb	2 Aug	10 Jan
California—7s	109 Sept	115 June	101 Dec	116 June	110 Jan	114 Nov	105 Jan	117 May	---- ----	---- ----	---- ----	---- ----
Connecticut—6s	98 Jan	102½ Dec	97 Oct	102¾ June	97 Jan	106 Dec	103 Jan	110 Dec	105 Jan	113 Nov	106 Oct	113 June
Georgia—6s	70 Jan	77 Jan	59 Nov	82 May	65 Jan	80 Dec	80 Jan	96 Sept	91 Aug	97 Mch	93 Feb	102⅞ July
7s, new	84 Feb	90 May	70 Nov	91 May	82 Jan	92 Dec	88½ Jan	104 Dec	100⅝ Jan	107½ June	103 Jan	109¼ Mch
Illinois—6s, 1879, coupon	---- ----	---- ----	85 Nov	99 July	95 Jan	102½ June	99 Jan	104 Dec	100 July	104 Dec	100 Jan	103½ Dec
Kentucky—6s	95 Jan	101 July	95 Jan	100 Aug	97½ July	102 Nov	100 Jan	104 Dec	100 July	104¼ Jan	100 Jan	107 Nov
Louisiana—6s, Levee	50 Oct	67½ April	50 Jan	55 Aug	15 June	28 Nov	25 Jan	40 Dec	37 Dec	46 May	35 Jan	56 Dec
7s, consol	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	52½ Dec	69½ June	50 Jan	88½ May
Michigan—6s, 1883	---- ----	---- ----	85 Nov	98 May	94 Jan	104 Dec	101 Jan	107½ Oct	103 Aug	107 April	101 July	107 June
Missouri—6s, long	91⅞ Sept	97½ June	85 Oct	96¾ June	92½ Aug	98¾ Dec	94⅞ Jan	102¾ June	101¾ Jan	108⅝ Sept	104¼ Jan	108⅞ June
New York—6s, bounty, coup.	105¾ Oct	109 May	103 Nov	108 June	103½ Jan	110 May	105⅛ Jan	109 June	102 July	105⅝ May	101 Jan	101½ Feb
North Carolina, 6s, old, J. & J.	30⅛ May	38¼ Mch	20 Oct	33½ Jan	18 June	29 Jan	15 Dec	27 Jan	13 Sept	18½ Nov	15 Oct	23 Jan
6s, new, J. & J.	15 Jan	23 Mch	14 Dec	19 Jan	10 Aug	21½ Mch	7 Dec	16 Jan	5 Oct	9 Jan	6 Oct	12 Feb
6s, special tax	10 Oct	16 Mch	5 Nov	17½ June	5 Sept	11½ Feb	1 Aug	4¾ May	¾ Aug	3¼ Feb	1 Aug	3½ Jan
Ohio—6s, 1886	---- ----	---- ----	99 Nov	107 April	100 Jan	106½ May	103 Jan	108¼ Sept	105 Jan	114 Aug	105 Oct	114½ June
Rhode Island—6s	99 Jan	102½ June	98 May	101 Mch	97 Jan	105 Dec	102 Jan	108 Oct	105 Jan	111 Dec	105 Oct	111 May
South Carolina—6s	40 April	56 July	22 Nov	40 Jan	20 April	30 Nov	26 Sept	35½ Dec	30 June	40 Nov	32 Jan	45 Apri
6s, J. & J.	23 Sept	39 Mch	8 Nov	22½ Jan	6½ Jan	31 Dec	27 Aug	35 July	30 June	37½ Feb	30 Aug	45 Apri
6s, A. & O.	22 Jan	36 April	19 Mch	28 April	12 Feb	30 Dec	26 Sept	35½ Dec	30 June	37½ Feb	30 Aug	44 Apri
Tennessee—6s, old	63⅝ Jan	80½ Dec	63½ Nov	84¾ Mch	67 Oct	91½ Mch	62 Feb	78 Jan	40½ Dec	49 Aug	36⅛ Dec	47¼ Nov
6s, new	63⅝ Jan	80⅛ Dec	62¼ Nov	85 Mch	67 Oct	91½ Mch	62 Feb	77⅛ Jan	40 Dec	49 Aug	35 Dec	46¾ Nov
Virginia—6s, old	42 July	56⅛ Feb	32 Oct	47 Feb	28 June	42 Jan	30 Feb	40½ Oct	22 Sept	37 Jan	30 Jan	34 Nov
6s, consol	50½ July	59 Mch	44 Oct	56¼ Mch	49½ Jan	58 Dec	55 Jan	76 Dec	73 May	78½ Nov	62½ Dec	83½ June

1878 to 1883, inclusive.

DESCRIPTION.	1878		1879.		1880.		1881.		1882.		1883.	
Compiled from Prices Bid.	*Lowest.*	*Highest.*	*Lowest.*	*Highest.*	*Lowest.*	*Highest.*	*Lowest.*	*Highest.*	*Lowest.*	*Highest.*	*Lowest.*	*Highest.*
Alabama—Class A, 3-5s, 1906	---- ----	---- ----	44 Aug	53 Dec	54½ Jan	73½ Dec	71 Mch	81¼ Dec	79 Sept	85½ Dec	80 July	84 Jan
Arkansas 6s, fund—1899-1900	15 Dec	26½ Jan	5 April	20 Jan	10 April	21 Dec	20 Jan	39 Dec	20 Mch	37½ Jan	10 Mch	28 Jan
7s, various railroad issues	2 Dec	6 Jan	1 Mch	8¼ May	2 Aug	12½ Dec	8 April	40 Nov	5 June	35 Aug	7 Oct	68 Feb
Connecticut 6s—1883-84	105 Jan	109 April	104 April	109 June	104 Aug	107½ Nov	102 Aug	106 July	100 Mch	103 Jan	100 Jan	103 June
Georgia 6s—1886	96¼ Feb	102⅝ July	99 Sept	102⅞ July	97 April	107 Dec	106 Feb	113 June	103 Aug	109 Jan	102 April	107½ Jan
7s, new—1886	104½ Jan	110 Dec	107 Jan	114 Dec	107 Jan	112 Dec	109 April	114 June	105 Aug	110½ April	103½ July	107 May
7s, gold—1890	105½ Feb	109 Dec	107 Jan	113 June	109 April	116 Dec	111 April	119½ June	112½ Aug	117½ Mch	112 Aug	116½ June
Louisiana 7s, consol—1914	69¾ Dec	84½ Feb	36¼ Aug	67½ Jan	40 Aug	54¼ Dec	53¼ Jan	69 Dec	63 April	71½ July	63 April	75½ Nov
Michigan 6s—1883	101 Jan	106 Dec	101½ Jan	106½ June	102 Jan	105¼ Nov	102 Jan	105 Sept	100 July	104 Aug	---- ----	---- ----
7s—1890	108 May	115 Oct	100 July	115 Jan	110 Jan	118 Dec	114 Jan	122 Oct	110 Jan	120 June	114 Feb	118 Jan
Missouri 6s—1882-83	101 July	104¾ Dec	101 Aug	105½ June	100 Jan	105 Nov	102 July	108 July	100 Jan	103 Dec	100 Jan	103 Jan
6s—1889-90	102½ Aug	107 June	103½ Aug	108½ June	105½ Jan	111¼ Dec	108¼ Jan	117 April	109 Jan	115 June	109 July	113 June
Funding bonds—1894-95	104 Sept	109 June	105 Jan	112 May	106 Jan	115 Nov	111 Jan	119 May	113 July	120 Nov	116 Feb	121 June
Hannibal & St. Joseph—1887	100 April	106¼ June	102 Jan	107¼ June	102 Jan	110 Dec	107 Jan	113 May	100 Jan	109½ Dec	108 Jan	110½ April
New York 6s—1887	113 July	115 June	106 June	110 Jan	106 Jan	111 Oct	105 Jan	112½ May	108 Oct	112 June	107 Jan	110 April
6s, loan—1883	---- ----	---- ----	106 Mch	110 June	104 Dec	107 Mch	102 Dec	110 April	101 June	105 June	---- ----	---- ----
6s, loan—1892	115¼ Jan	124 Nov	117 Sept	121 Feb	115 Dec	120 Nov	115 Jan	122 July	119 June	121 Feb	113 April	120 Jan
North Carolina 6s, old—1886-98	14¼ July	19⅛ Dec	17½ Feb	28 Dec	26 Jan	32¼ Dec	32 Feb	40 Oct	20 July	30½ Nov	28 Jan	32 Mch
N. C. RR—1883-4-5	65 Feb	85 Dec	85 Jan	111 Dec	110 Jan	115 Mch	115 Jan	150 Aug	120 July	156 Nov	155 Jan	160 July
do 7s, coupons off	45 Mch	65 Dec	65 Jan	92 Dec	90 Jan	95 Mch	90 Jan	130 July	100 July	130 Aug	130 Jan	135 July
Funding Act—1868-98	8 Aug	11⅜ Dec	7 Mch	14 Jan	9½ Jan	12¼ Dec	10 Dec	16 Nov	8 June	11 Jan	10 Jan	11 April
New bonds—1892-98	7 Jan	11 Dec	8 Feb	15½ Dec	15 Jan	20 Dec	20 Dec	28 April	12½ June	20 Jan	15 Jan	16 April
Special tax, class 1	2 Jan	2½ April	1 Mch	5 Dec	2 July	6½ Jan	6 Jan	9¾ April	5 June	8 Jan	4 July	8¾ Jan
Consol, 4s—1910	---- ----	---- ----	---- ----	---- ----	60 July	83½ Dec	80 Oct	89 June	75 Sept	82 Jan	77½ Feb	82½ Dec
Ohio 6s—1881	102 Dec	106 May	101 Jan	105 May	100 June	103½ Oct	100¼ Jan	102½ June	---- ----	---- ----	---- ----	---- ----
6s—1886	105 Jan	111 Dec	105¾ Mch	115 Oct	106 Jan	112 June	107 Dec	115 June	106 Feb	112 June	106 Feb	109½ Mch
Rhode Island 6s, coup.—1893-99	105 Jan	117½ May	110 Jan	116 May	109 Jan	121 Dec	114 July	120 Feb	110 Jan	120 Feb	115 Jan	118 May
South Carolina 6s, Act Mch. 23												
1869, non-funding—1888	¾ Feb	2⅞ May	1 Feb	4 Oct	2 Jan	6¾ Jan	4½ Jan	12¾ Nov	4 July	10¼ Jan	2½ May	6½ Jan
Brown consol. 6s—1893	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	102½ Aug	106½ Dec	100 June	105 Dec	100 July	104¾ Dec
Tennessee 6s, old—1890-2-8	30 Nov	39⅝ May	30 Feb	41 Feb	30 April	50 Dec	45 Jan	78 June	41 Dec	77⅜ Jan	30 July	44½ Feb
6s, new—1892-98-1900	25⅛ Nov	37½ Jan	24 Mch	33½ Oct	25 June	48⅞ Dec	45 Jan	77⅞ June	40 Dec	77¼ Jan	30 July	44 Feb
Virginia 6s, old	20 June	31 Feb	25 Jan	35 Mch	18 Jan	32 Dec	30 Jan	40 May	26½ June	36 Feb	30 May	40 May
6s consol	66 Feb	75 May	74 Jan	86 Oct	75 Jan	105 Dec	104 Jan	121 May	80 Mch	100 July	50 Mch	82½ Jan
6s deferred	4 Feb	7⅝ Dec	5¼ Sept	8¼ May	5½ Jan	17¼ Dec	12½ Feb	20¼ April	10 June	17⅝ Jan	6 Oct	13 Jan

1884 to 1889, inclusive.

DESCRIPTION. Compiled from Prices Bid.	1884. Lowest.	1884. Highest.	1885. Lowest.	1885. Highest.	1886. Lowest.	1886. Highest.	1887. Lowest.	1887. Highest.	1888. Lowest.	1888. Highest.	1889. Lowest.	1889. Highest.
Alabama—Class A, 3 to 5, 1906	78 Sept	83 Dec	81½ Jan	101 Dec	97 Jan	108 Dec	102 Sept	108⅞ Apr	103½ July	106½ Jan	102½ Jan	107½ June
Class A, small	78 Aug	81 Jan	80 Jan	101 Dec	97 Jan	105 Aug	100 July	108 Dec	103½ Oct	106 Mch	102 July	108 May
Class B, 5s 1906	97½ Jan	102½ April	99 Jan	108 Dec	105 Jan	110 Dec	103 Sept	114 Mch	107 July	110 Jan	107 Oct	112½ June
Class C, 4s 1906	75 Oct	82⅝ Dec	81 Jan	97 Dec	95 Jan	103½ Aug	98 Sept	105 Mch	100 Jan	102½ April	98 Oct	102 June
6s, 10-20 1900	100 May	105 Jan	104 Jan	107 Mch	104 Oct	107½ Mch	100 Sept	106 Oct	100 Mch	104 June	100 July	103 Feb
Arkansas—6s, fund. 1899-1909	1 Oct	16 Mch	3 Jan	9½ Oct	5 May	11½ Dec	10 Jan	11 April	3 April	11½ Nov	5 Mch	14 Dec
7s, L. R. & Ft. S. issue	5 Sept	25 Feb	10 Jan	22 Jan	12 Oct	28 Dec	16 Dec	35 July	5 Mch	26 Jan	8 Sept	12 Jan
7s, Memphis & Little Rock	5 Sept	25 Feb	10 Jan	19 Jan	13 Oct	27 Dec	20 Jan	27 May	5 Mch	20 Jan	8 Sept	12 Jan
7s, L. R. P. B. & N. O.	5 Sept	24 Feb	10 Jan	20 Jan	12½ Nov	27½ Dec	17 Dec	34 April	5 Mch	25 Feb	8 Sept	12 Jan
7s, Miss. O. & R. R.	5 Sept	24¾ Feb	10 Jan	21½ Jan	12 Nov	21 April	18 Nov	34 April	5 Mch	20 Jan	8 Sept	12 Jan
7s, Ark. Central RR.	1 July	9¾ Feb	2 Jan	8 Oct	5 July	8 Feb	7 Jan	12 April	3 April	7½ Nov	5 May	8 June
Georgia—6s 1886	98 Sept	104 April	100 Feb	103 June	100 Feb	102½ July	----	----	----	----	----	----
7s, new bonds 1886	100 May	106½ May	101 Jan	105½ June	100½ Jan	102½ Mch	----	----	----	----	----	----
7s, endorsed 1886	100 May	106½ May	101 Jan	105½ June	100½ Jan	102½ Mch	----	----	----	----	----	----
7s, gold bonds 1890	107 Oct	115 Mch	109½ Jan	114¼ Oct	108½ Dec	114 Feb	104 Nov	109 Jan	103 July	106 Mch	101¼ Oct	105 Jan
Louisiana—7s, consol 1914	65¼ June	78 Feb	73 Jan	87 Dec	84 Jan	94 Nov	93 Jan	102 Oct	100 Jan	109 Nov	105 May	109 Jan
Stamped 4s	----	----	63 Sept	75½ Dec	67 Feb	82¾ Nov	79¼ Jan	92⅜ Mch	88 July	93 Jan	86 Feb	94½ Dec
7s, small bonds	62 July	72 Feb	65 Oct	75 Aug	67 Jan	78 Nov	80 Feb	89 April	86 July	90 Feb	84 Feb	91½ Dec
Ex matured coupon	56 July	68½ Feb	60 Jan	68 Aug	----	----	----	----	----	----	----	----
Michigan—7s 1890	110 July	118 Feb	108 May	115 Oct	108 Nov	112 Jan	105 Nov	109 Oct	105 Feb	106 Jan	105 Jan	107 May
Missouri—6s, due 1886	100 July	106½ May	101 Jan	104¾ June	100 Jan	102 Nov	----	----	----	----	----	----
6s 1887	100 July	108 April	103 Jan	107½ June	102 Jan	104½ May	100 Jan	102½ May	----	----	----	----
6s 1888	103 July	109½ April	103 Jan	109 June	103½ Aug	106½ May	100 Jan	103½ Mch	100 Jan	102½ June	----	----
6s 1889-90	105 July	111 Jan	105½ Jan	113 June	107 Jan	110 Mch	104 July	107½ Feb	101 Aug	103½ May	100 Jan	103 Dec
Asylum or Univ. 1892	107 July	115 May	107 Jan	117 June	110 Jan	113 Mch	108 Nov	112 Jan	103½ July	107 Jan	102 Feb	108 Mch
Funding bonds 1894-95	111 July	118 Mch	112 Jan	122 June	115 Jan	119 July	110 Oct	115 Jan	106 Mch	108 Jan	104 Feb	112½ Mch
Hannibal & St. Jo. 1886	108 May	110½ Mch	102 July	123 April	100 July	104 April	----	----	----	----	----	----
Hannibal & St. Jo. 1887	108 May	110½ Mch	102 July	123 April	101 July	104 April	100 Jan	101 Jan	----	----	----	----
New York—6s, gold, reg. 1887	105 Sept	109 Feb	103 July	107 Feb	102 Oct	104 April	100 July	103 June	----	----	----	----
6s, gold coupon 1887	105 Sept	109½ Jan	103 July	107 Feb	102 Oct	104 April	100 July	103 June	----	----	----	----
6s, loan 1891	111 July	115 Sept	110 July	118½ Dec	110 Sept	115 Aug	110 July	113 Nov	107 July	112 Jan	----	----
6s, loan 1892	115 Jan	116 Jan	113 July	122 Dec	112 April	120 Aug	112 July	115 Jan	107 Oct	115 Jan	106 Dec	111 Mch
6s, loan 1893	117 Jan	120 May	115 July	124 Dec	115 April	122 Aug	115 July	118 Jan	108 Oct	113 Jan	106 Dec	111¼ Mch
No. Carolina—6s old 1886-98	27½ June	32½ May	30 Jan	31 May	30 Jan	36½ Mch	35 Jan	35 Jan	35 Jan	36 Mch	30 Feb	38 Nov
6s, old, A. & O.	27½ June	32½ May	30 Jan	31 May	30 Jan	36½ Mch	35 Jan	35 Jan	35 Jan	36 Mch	30 Feb	37 May
N. Car. RR. 1883-4-5	160 Jan	160 Jan	160 Jan	165 Jan	165 Jan	175 Mch	170 Jan	170 Jan	150 Aug	170 Jan	150 May	180 May
N. Car. RR., 7s, coupon off.	135 Jan	135 Jan	135 Jan	135 Jan	135 Jan	145 Mch	140 Jan	145 Nov	80 Aug	140 Jan	140 Jan	150 May
N. Car. RR., A. & O.	160 Jan	160 Jan	160 Jan	165 Jan	165 Jan	175 Mch	170 Jan	170 Jan	150 Aug	170 Jan	150 May	180 May
N. Car. RR., 7s, coupon off.	135 Jan	135 Jan	130 Jan	135 Jan	135 Jan	145 Mch	140 Jan	145 Nov	80 Aug	140 Jan	140 Jan	150 May
Funding Act 1866-1900	8 Oct	12⅛ May	10 Jan	11 May	10 Jan	13½ Mch	10 Aug	12½ May	10 Jan	10 Jan	10 Jan	13½ May
Funding Act 1868-1898	8 Oct	12⅛ May	10 Jan	11 May	10 Jan	13½ Mch	10 Aug	12½ April	10 Jan	10 Jan	10 Jan	13½ May
New bonds, J. & J. 1892-98	15 Aug	19½ May	18 Jan	21 Aug	20 Jan	23 Mch	15 Sept	22 Jan	15 Aug	20 Jan	15 May	20 Jan
New bonds, A. & O.	15 Aug	19¼ May	18 Jan	21 Aug	20 Jan	23 Mch	15 Sept	22 Jan	15 Aug	20 Jan	15 May	20 Jan
Chatham RR.	1 May	3 Feb	2 Jan	7 Dec	5 Sept	13 Oct	7 Sept	15 April	6 Feb	8 Dec	4 Nov	8 Jan
Special tax, class 1 1898-99	1 May	4 Mch	2 Jan	8 Dec	8 Jan	14⅝ Nov	8 Dec	16½ June	6 Nov	11 Feb	5 Aug	10 Jan
Special tax, class 2	1 May	3¾ Aug	2½ Jan	4½ Dec	10 Aug	10½ Oct	10 Nov	16½ June	7½ Oct	11 Feb	6 Feb	10 Jan
Special tax railroad issues	1 May	3½ Aug	2½ Jan	4½ Feb	----	----	8 Dec	16½ June	6 Oct	11 Feb	5 July	10 Jan
6s 1919	102 June	108 Sept	105¾ Jan	115½ Dec	115 Jan	129 Sept	117 Dec	125¾ Mch	118 Jan	123½ Aug	122 April	127 June
Consol. 4s 1910	75 Sept	84¼ April	81 Jan	91½ Dec	88½ Jan	100¾ Dec	94 Dec	100½ Jan	91 Nov	96 Jan	91 Jan	99 June
Small bonds	78 May	82 Mch	80 Jan	90 Dec	87 Jan	98 Aug	93 Dec	98 Jan	89 Nov	95 Jan	89 Jan	96 May
Ohio—6s 1886	104 July	108 Dec	103 June	106 April	101 July	103 Jan	----	----	----	----	----	----
Rhode Island—6s, cp. 1893-99	110 Sept	122 Feb	110 Jan	125 June	118 July	124 July	115 Feb	120 Jan	106 Feb	115 Jan	105 Dec	111 Mch
South Car.—6s, Act Mch. 23, 1869, non-fund. 1888	1 June	3½ Mch	2 Jan	6½ Oct	5 May	7¼ Dec	5 Sept	7¾ April	3 Aug	5 Jan	3¾ April	5 Dec
Brown consol. 6s 1893	100 July	107 Dec	104½ Jan	109½ Sept	104 Sept	110½ Nov	104 July	109½ Mch	104 Jan	107 May	101 Sept	106 June
Tennessee—6s, old 1890-2-8	35 June	43⅝ April	42 Jan	52½ Nov	53 Jan	65½ Dec	57 Oct	65½ Jan	57 Mch	64 Dec	63 Aug	68¾ Sept
6s, new bonds 1892-98-1900	35 June	43 Mch	41¾ Jan	52½ Nov	53 Jan	65½ Dec	57 Oct	65½ Jan	57 Mch	64 Dec	63 Aug	68¾ Sept
6s, new series 1914	35 June	42¾ April	41¾ Jan	52½ Nov	53 Jan	65½ Dec	57 Oct	65½ Jan	57 Mch	64 Dec	63 Aug	68¾ Sept
Compromise, 3-4-5-6s 1912	41 Jan	49 April	48 Jan	61¼ Dec	62 Jan	75½ Dec	67 Oct	76¼ Feb	67 Mch	73 Dec	73½ Jan	78½ Sept
New settlement, 6s 1913	----	----	----	----	103 Aug	109 Dec	100 Nov	106½ Feb	97 Jan	105 May	102 Jan	110 Dec
New settlement, 5s 1913	----	----	----	----	100 July	102 Aug	100 Jan	103 Mch	90 Feb	99½ Dec	100 Jan	105 June
New settlement, 3s 1913	----	----	----	----	71½ June	80 Aug	68 Sept	78½ Mch	68 Mch	73 Dec	71 Jan	76¼ June
Virginia—6s, old	33 July	40 Jan	37 Jan	45 Nov	42 Jan	47 July	47 Jan	48 Jan	40 Aug	50 Oct	48 Jan	48 Jan
6s, new bonds 1866	33 July	40 Jan	37 Jan	45 Nov	42 Jan	47 July	47 Jan	48 Jan	40 Aug	50 Oct	48 Jan	48 Jan
6s, new bonds 1867	33 July	40 Jan	37 Jan	45 Nov	42 Jan	47 July	47 Jan	48 Jan	40 Aug	50 Oct	48 Jan	48 Jan
6s, consol. bonds	45 July	65 Jan	50 Jan	85 Nov	80 Jan	100 Mch	75 Dec	95 Jan	65 Apr	75 Jan	50 July	70 Feb
6s, ex matured coupons	30 July	42 Jan	37 Jan	55 Nov	50 Jan	60 Feb	41 Dec	53 Jan	32 June	40 Jan	32 Jan	42 June
6s, consol., 2d series	40 July	55 Dec	50 Jan	60 Dec	60 Jan	69 July	60 June	65 Dec	50 April	60 Jan	35 May	60 Jan
6s, deferred bonds	4 June	9 Jan	4 April	13¼ Oct	9 Mch	13¾ Nov	7 Dec	15 Jan	5 Oct	8½ Jan	7 Jan	8½ Sept
Trust receipts	----	----	10 Dec	13 Oct	9 Mch	13¾ Nov	8 Sept	16 Feb	7 Mch	10 Nov	7 Aug	10½ Jan
Dist. of Col.—3.65s, cp., 1924	106 July	114 April	112½ Feb	116 July	116 Jan	120 Oct	115½ Dec	122 June	116 Feb	122 Dec	120 Feb	124 June
Funding 5s, coup. 1899	105 July	112 Mch	109 Jan	110¼ Jan	110 Jan	112½ July	104 Dec	109 Feb	100 Mch	109 Dec	106 Nov	110 June

1890 to 1895, inclusive.

DESCRIPTION. 1890 Compiled from Prices Bid; 1891 to 1895 from sales.	1890. Lowest.	1890. Highest.	1891. Lowest.	1891. Highest.	1892. Lowest.	1892. Highest.	1893. Lowest.	1893. Highest.	1894. Lowest.	1894. Highest.	1895. Lowest.	1895. Highest.
Alabama—Class A, 4 to 5, 1906	103 Nov	108 July	100 Sept	104 Feb	100 Sept	105 June	95 Sept	103¼ April	97½ Feb	104⅝ Dec	103½ Jan	109½ Oct
Class A, small 1906	----	----	102 Aug	102 Aug	----	----	102¾ Dec	102¾ Dec	----	----	----	----
Class B, 5s 1906	110 July	110 July	105¾ July	108¼ Mch	104 Feb	107½ June	100 Nov	106½ Jan	98 Jan	104 Sept	108½ Sept	110½ Dec
Class C, 4s 1906	102¾ June	102¾ June	----	----	94 Feb	97 Aug	90½ Oct	94⅞ June	93¾ Jan	93¾ Jan	100¼ Sept	101¼ Dec
Currency funding 4s 1920	105¾ Dec	108 April	95 Sept	97¼ Dec	95¼ Jan	97⅞ June	89 Sept	93⅛ Nov	92 Aug	93 June	----	----
Arkansas—6s, "Holford"	17 Feb	17 Feb	7 May	7 May	7 Nov	9¼ Oct	10 Oct	10 Oct	8 Mch	9½ Feb	----	----
7s, L. R. & Ft. S. issue	8 Dec	9 Oct	6 Sept	6 Sept	9 Aug	22 Oct	6 Dec	6 Dec	----	----	----	----
7s, L. R. P. B. & N. O.	7 April	7 April	4½ Sept	4⅛ Sept	5½ Aug	20 Oct	8 Sept	17 Jan	6 June	12 Mch	8 June	9 June
7s, Miss. O. & Red River	----	----	----	----	6 Aug	21½ Oct	10 Oct	12 Oct	7 June	11 Mch	----	----
7s, Memphis & L. R.	5½ May	5½ May	----	----	10 Aug	10½ Sept	----	----	----	----	----	----
7s, Central RR	7 Oct	7 Oct	----	----	6 Nov	8¾ Oct	----	----	----	----	----	----
Funding 6s, "Non-Holford"	----	----	156 Oct	156 Oct	----	----	----	----	----	----	----	----
Dist. of Col.—cp. 3-65s 1924	----	----	111 June	115½ June	111½ Feb	114½ Jan	----	----	----	----	----	----
Registered	119½ Aug	122½ April	113½ Dec	113½ Dec	----	----	----	----	----	----	----	----
Georgia—7s, gold bonds 1890	100½ April	103 Mch	----	----	----	----	----	----	----	----	----	----
Louisiana—Consol. 4s	89 Sept	98¼ Jan	85 July	93½ Feb	84¾ April	98 Dec	92 Sept	98 Jan	95 Jan	97½ June	----	----
Consol. 4s, small	86 Oct	95¾ April	86 Mch	91 Jan	----	----	----	----	----	----	----	----
Consol. 4s, stamped	----	----	----	----	----	----	----	----	97 June	97 June	----	----
New consol. 4s	----	----	----	----	----	----	----	----	97 June	97 June	92½ Mch	100½ Dec
Missouri—Funding bonds	----	----	----	----	105 Nov	105 Nov	----	----	----	----	----	----
Asylum and Univ. 1892	106 May	106½ May	----	----	----	----	----	----	----	----	----	----
New York City and County—												
Con. stk., City, "C" 7s 1896	----	----	121¾ Feb	121¾ Feb	----	----	----	----	----	----	----	----
No. Carolina—Chatham RR	5 April	5 April	4 Jan	5¼ Jan	3½ Sept	4⅞ Oct	----	----	----	----	----	----
West. No. Car. RR., 6s	----	----	4 Mch	5¼ Aug	----	----	----	----	----	----	----	----
Special tax, railroad issues	7 Aug	9½ Jan	5 Jan	5 Jan	----	----	----	----	----	----	----	----
Trust receipts	4¼ April	11 Jan	5⅛ April	6 Jan	3 April	5¼ Oct	----	----	----	----	----	----
Special tax, Western RR	----	----	----	----	----	----	----	----	3 Feb	3¾ Sept	----	----
Special tax, Class 1	6 Mar	6 Mch	----	----	4 Dec	4 Dec	----	----	----	----	½ Dec	½ Dec
Class 2	----	----	----	----	3⅛ Aug	4 Aug	----	----	3½ April	3½ April	----	----
Class 3	4½ April	11 Jan	5 April	5 April	----	----	----	----	----	----	----	----
Consol. 4s 1910	95¾ Mch	100 July	96 Jan	101 May	97 Jan	100½ Aug	94 Nov	100 April	100 Oct	102 May	103 Aug	106 Nov
Small 1910	97 Feb	97 Feb	91 Feb	99 Mch	97 Feb	97 Feb	----	----	----	----	98 Oct	98 Oct
6s 1919	118 Dec	128 July	123½ Aug	124 April	122 May	125½ Feb	115 Sept	127 Mch	121½ May	126⅛ Aug	124 Jan	127 Feb
New 6s	----	----	----	----	108¼ Oct	108¼ Oct	----	----	----	----	----	----
Funding Act of 1866	10 Oct	10 Oct	----	----	10½ Oct	10½ Oct	----	----	----	----	----	----
So. Carolina—Non-fund. 6s	3⅛ Mch	5¾ Jan	2¼ Nov	3 Dec	1½ April	5 Oct	1½ June	2½ Jan	1½ Jan	2⅞ Dec	1 Dec	2 Mch
Brown consol. 6s	100 Oct	104 June	96 Oct	98½ Dec	94½ Feb	98½ Oct	----	----	----	----	----	----
20-40, 4½s 1933	----	----	----	----	----	----	----	----	99½ April	104¾ Dec	108 Nov	108 Nov
Tennessee—												
New settlement 6s 1913	101½ Dec	110 Mch	101 May	106½ Dec	101⅛ Aug	107½ April	100 Sept	107 Oct	103 Jan	107 Jan	----	----
Small	108 June	108 June	101 May	106 June	103 Aug	103 Aug	----	----	----	----	----	----
New settlement 5s 1913	101 Oct	105 Feb	99 Nov	102¼ May	99½ Jan	104½ June	97 Sept	97 Sept	101 April	104 April	----	----
Small	102 Sept	102¾ Jan	101 Feb	102 Dec	----	----	----	----	----	----	----	----
New settlement 3s 1913	68 Dec	76 April	67 July	71⅞ Dec	68 Jan	79¼ Aug	64 Aug	76⅜ Mch	72¼ Jan	84¼ Dec	82 Jan	91¾ July
Small	71½ Mch	73 June	66 Nov	70¾ Feb	67½ Jan	76 Aug	71 Feb	74 Mch	73¼ Mch	77 Sept	78½ Jan	85 Nov
Compromise 3-4-5-6s 1912	73½ Nov	83 June	74 Aug	74 Aug	75 Feb	75 Feb	74 Jan	74 Jan	----	----	----	----
Redemption 4½s	----	----	----	----	----	----	----	----	105 Dec	106 July	----	----
Old 6s, 1890-2-8	68½ Jan	68½ Jan	----	----	----	----	----	----	----	----	----	----
Virginia—6s, deferred bonds	10 July	10 July	8 June	9½ Jan	7½ Oct	9¼ Jan	----	----	----	----	----	----
Stamped	----	----	7 May	8¾ Sept	----	----	----	----	----	----	----	----
Trust receipts	7 May	11⅜ June	5¼ Aug	9¼ Jan	8½ Mch	9¼ Feb	4 June	4 June	5 Jan	8½ April	----	----
Trust receipts, stamped	----	----	6 July	9 Jan	6¼ Dec	8⅜ Jan	5 May	7 Jan	6 Jan	13 Dec	5½ Dec	13⅜ Jan
Funded debt, 2-3s	----	----	----	----	----	----	51¾ Sept	57⅜ Dec	55½ Jan	61¼ Dec	58¾ Feb	64⅜ Sept
Registered	----	----	----	----	----	----	----	----	----	----	62⅛ July	62½ July
10-40s	----	----	----	----	----	----	----	----	----	----	----	----
"Riddlebergers"	----	----	----	----	----	----	40 Jan	40 Jan	----	----	75 July	75 July
6s consol. bonds	53 Sept	53 Sept	----	----	----	----	----	----	----	----	----	----

1896 to 1901, inclusive.

DESCRIPTION. Compiled from Sale Prices.	1896. Lowest.	1896. Highest.	1897. Lowest.	1897. Highest.	1898. Lowest.	1898. Highest.	1899. Lowest.	1899. Highest.	1900. Lowest.	1900. Highest.	1901. Lowest.	1901. Highest.
Alabama—Class A, 4 to 5, 1906	101½ Nov	109 Jan	105⅛ July	108½ Sept	108½ Mch	109 May	107 Oct	113 June	108½ Jan	116⅛ Mch	108 Aug	109½ April
Class A, small 1906	----	----	----	----	105 Aug	108 Mch	----	----	----	----	----	----
Class B, 5s 1906	100 Aug	100 Aug	104¾ July	107¾ June	105⅛ Aug	108 Sept	----	----	109¼ Oct	109¼ Oct	----	----
Class C, 4s 1906	93½ Oct	100 April	98½ Feb	100 April	98 Aug	104 Dec	----	----	102 Jan	102¾ Sept	102 Feb	103½ Mch
Currency funding 4s 1920	94 Sept	100½ April	----	----	----	----	----	----	----	----	109 Aug	109 Aug
Arkansas—6s "Holford"	3⅞ May	3⅞ May	----	----	----	----	----	----	----	----	----	----
Dist. of Col.—cp. 3.65s 1924	----	----	----	----	115 June	118 Dec	----	----	121 April	121 April	125 April	126 July
Louisiana—New consol. 4s	90½ Sept	99¼ Feb	93 Sept	100¼ Nov	100 May	106⅛ Nov	108¾ Jan	110 April	106½ July	108 Aug	106½ Aug	109 April
Consol. 4s, small	----	----	----	----	98 Mch	100½ Mch	109½ Feb	109½ Feb	----	----	----	----
No. Carolina—Consol. 4s 1910	102 Jan	105⅝ June	103½ July	105½ June	101 Jan	104 Nov	108 April	108 April	105 Oct	106¾ May	105 Feb	106¼ Nov
6s 1919	116 Oct	124 April	127 June	127 June	128 Feb	128 Feb	----	----	----	----	135 Mch	136½ Mch
Special tax, Western RR	¾ Dec	¾ Dec	----	----	----	----	----	----	----	----	----	----
Special tax, Class 1	1⅜ June	1⅞ April	----	----	----	----	----	----	----	----	----	----
So. Carolina—20-40, 4½s 1933	----	----	----	----	----	----	----	----	120 Mch	120 Mch	----	----
Non-fund. 6s	1 Jan	1½ May	----	----	----	----	----	----	----	----	----	----
Tennessee—												
New settlement 3s 1913	74 Aug	88½ Feb	76 April	92¼ Dec	87 May	98 Dec	94 Dec	99 June	93⅝ Sept	96⅝ June	95 June	99¾ May
Small	81 Feb	81 Feb	72 Feb	91½ Dec	87 May	94½ Nov	93½ Nov	95 Jan	91 Jan	96⅝ June	94½ Sept	96 Feb
Virginia—Funded debt, 2-3s	55 Aug	62¼ April	61 Jan	70 Dec	65 April	83½ Dec	82½ Jan	87¾ Sept	85 Jan	96⅜ Dec	93½ June	98¾ Nov
6s, deferred tr. rec. stamped	4 July	7½ Nov	3½ June	6⅝ Jan	4½ Feb	9½ Aug	5¾ Dec	9 Mch	6 Dec	10 Mch	7¼ July	10¾ Mch

1902 to 1907, inclusive.

DESCRIPTION. Compiled from Sale Prices.	1902. Lowest.	1902. Highest.	1903. Lowest.	1903. Highest.	1904. Lowest.	1904. Highest.	1905. Lowest.	1905. Highest.	1906. Lowest.	1906. Highest.	1907. Lowest.	1907. Highest.
Alabama—Class A, 4 to 5 1906	104⅜ Sept	107 Jan	----	----	102 Aug	102¾ May	101½ Jan	102 Dec	----	----	----	----
Class C, 4s 1906	102½ Feb	102½ Mch	----	----	----	----	----	----	----	----	----	----
Currency funding 4s 1920	111 Mch	111 Mch	----	----	----	----	----	----	----	----	----	----
District of Columbia, 3.65s 1924	----	----	121 Mch	121 Mch	119¾ Oct	119¾ Oct	----	----	117½ June	118 June	----	----
Louisiana—New consol, 4s 1914	106 May	107 Aug	106 April	106 April	102¼ July	105½ Dec	----	----	----	----	----	----
New York City—												
Corporate stock, 4½s 1957	----	----	----	----	----	----	----	----	----	----	102⅞ Sept	108½ Dec
Assessment bonds, 4½s 1917	----	----	----	----	----	----	----	----	----	----	100¾ Nov	104¼ Dec
North Carolina—Consol. 4s 1910	104 Jan	104½ Jan	----	----	101 July	103¼ Dec	102¾ Oct	102¾ Oct	101 July	101 July	100¼ April	101 Feb
Special tax bonds	1⅞ Oct	2 Nov	1½ Dec	1½ Dec	----	----	----	----	----	----	----	----
1919, 6s	----	----	----	----	----	----	----	----	122 June	122 June	126 Mch	126 Mch
Tennessee—New settlement 3s, '13	95½ Mch	96⅝ Feb	94 July	97 Jan	95¼ Mch	97½ Dec	95 July	97 May	95¼ July	96¾ July	91½ Oct	96 Mch
Small 3s	94 June	95 Feb	93½ Oct	94¼ May	95 Aug	95½ Dec	----	----	----	----	----	----
Virginia—Funded debt 2-3s	95¼ May	99¾ Jan	93½ Dec	95 Nov	91½ Mch	97⅜ Dec	96¾ June	97½ June	94½ Sept	96¾ Jan	93¼ May	95¾ Jan
Registered 2-3s	----	----	----	----	----	----	----	----	----	----	----	----
"Riddleberger" bonds, 3s, 1932	----	----	----	----	----	----	----	----	----	----	90 Dec	90 Dec
Brown Bros. & Co. certificates for deferred certificates, 6s	7¼ Jan	15⅜ Oct	6¼ Oct	12 Jan	6½ May	16½ Dec	10 April	24½ Nov	20 Jan	30 Feb	20 Jan	30¼ July

1908 to 1913, inclusive.

DESCRIPTION. Compiled from Sale Prices	1908. Lowest.	1908. Highest.	1909. Lowest.	1909. Highest.	1910. Lowest.	1910. Highest.	1911. Lowest.	1911. Highest.	1912. Lowest.	1912. Highest.	1913. Lowest.	1913. Highest.
Dist of Col—3.65s 1924	110 Nov	110 Nov	----	----	----	----	----	----	----	----	----	----
Lou'ana—New cons 4s '14	----	----	----	----	----	----	99 May	99 May	----	----	----	----
New York State—												
Highway impt 4s 1958	109 Mar	110 Aug	112¾ Mar	112¾ Mar	----	----	103¼ Oct	104⅝ Jan	100¾ Aug	101⅛ Oct	97⅜ July	100 May
Registered 4s 1958	----	----	----	----	----	----	----	----	100 Nov	101¼ Aug	101⅛ Feb	101⅛ Feb
Highway impt 4s 1961	----	----	----	----	----	----	----	----	----	----	97 June	101½ Feb
Highway impt 4s 1962	----	----	----	----	----	----	----	----	100⅛ Sept	101¼ Nov	97⅝ July	101¼ Feb
Palisades Park 4s 1961	----	----	----	----	----	----	101⅜ Nov	103¾ Oct	100⅜ Aug	102⅞ Jan	99½ Nov	100 Oct
Registered 1961	----	----	----	----	----	----	----	----	102 Jan	102 Jan	----	----
Canal impt 4s 1961	----	----	----	----	----	----	101 Nov	103¾ Oct	100⅜ Sept	102⅞ Jan	97 Dec	101¾ Jan
Registered 4s 1961	----	----	----	----	----	----	----	----	102⅜ Mar	102⅜ Mar	----	----
Canal impt new 4s '61	----	----	----	----	----	----	101½ Dec	101¾ Dec	100⅜ Oct	103 Jan	101½ Feb	101½ Feb
Regis new 4s 1961	----	----	----	----	----	----	----	----	102 Mar	102 Mar	----	----
Canal impt 4s 1960	----	----	----	----	101¼ July	106¼ April	101½ Nov	106¼ June	100½ Sept	102 April	99 June	101¾ Jan
Registered 4s 1960	----	----	----	----	----	----	----	----	102 Mar	102 Mar	97 July	97 July
Canal impt 4s 1962	----	----	----	----	----	----	----	----	100⅛ Sept	101¼ Oct	97⅜ Aug	101⅞ Feb
Registered 4s 1962	----	----	----	----	----	----	----	----	----	----	98¾ June	101¼ Feb
Nor Caro Cons 4s	----	----	99⅝ Feb	99⅝ Feb	----	----	----	----	----	----	----	----
So Caro—4½s 1933	----	----	102¼ Jan	102¼ Jan	103½ July	103½ July	----	----	----	----	----	----
Tennessee—3s 1913	94 April	96 May	95½ Jan	95¾ Feb	94¾ Mar	96 July	96 Jan	98 Oct	97⅝ Dec	97¾ April	99 Mar	99 April
Small 3s 1913	----	----	----	----	95½ June	95½ June	97¼ Oct	97¼ Oct	----	----	----	----
Virginia—												
Funded debt 2-3s 1991	90 Mar	93½ Nov	91¼ July	93 Jan	87 Nov	88 Nov	86 April	88 Sept	----	----	81½ Sept	81½ Sept
Regis 2-3s 1991	----	----	----	----	----	----	86 April	86 April	----	----	----	----
6s, deferred, Brown Bros & Co certfs	22½ Jan	47 Dec	37¼ May	61 Nov	36 Dec	56 Jan	40 Jan	63½ April	47 June	60 Oct	42 June	59 Feb
New York City—												
Consolidated Stock:												
3½s, coupon 1926	----	----	----	----	----	----	----	----	93⅛ Aug	93⅛ Aug	----	----
Corporate Stock:												
3½s, registered 1959	----	----	----	----	----	----	89½ June	89½ June	----	----	----	----
3½s Nov 1955	----	----	89⅝ Dec	89⅝ Dec	88¼ Nov	88¼ Nov	----	----	----	----	84¾ Nov	84¾ Nov
3½s May 1954	----	----	----	----	85¼ Aug	88 Oct	86¾ Dec	89 Aug	83½ Dec	88 Feb	80¾ July	86 Jan
3½s, regis May 1954	----	----	----	----	88 Feb	88 Feb	87½ Jan	87½ Jan	84⅛ Nov	87½ Jan	81¼ May	84½ Dec
3½s regis 1948	----	----	----	----	----	----	----	----	84½ Nov	84½ Nov	----	----
4s May 1959	----	----	99¾ Oct	101½ July	96 Aug	100⅝ Jan	98⅝ Jan	100¼ June	95½ Dec	100⅛ Jan	90¾ June	97⅝ Feb
4s, regis May 1959	----	----	----	----	98½ Nov	99¼ June	99 Feb	99⅞ May	96⅛ Dec	100 April	92¼ May	96⅜ Dec
4s Nov 1958	102⅞ Dec	103¼ Nov	100 Oct	103 Jan	96¼ Aug	100½ Jan	98½ Jan	100¼ July	95⅝ Dec	100⅛ Jan	90½ June	97¾ Jan
4s, regis Nov 1958	----	----	101½ Sept	101¾ June	----	----	99¼ Mar	99⅞ Dec	----	----	----	----
4s May 1957	101⅝ Sept	103¼ Dec	100 Oct	103¼ Jan	96¼ Aug	100½ Jan	98¾ Jan	101 Oct	95⅞ Dec	100¼ Feb	91¾ July	97¾ Jan
4s, regis May 1957	----	----	100½ Nov	101 June	99⅝ May	99⅝ May	99⅞ May	100⅛ June	98¾ July	98¾ July	94¼ Mar	96¼ Nov
4s, regis Nov 1956	----	----	101 Mar	101¼ Mar	94⅞ Oct	99¼ Dec	98½ Dec	100⅛ July	94½ Dec	99⅝ Feb	90 June	96 Feb
4s Nov 1955	----	----	----	----	----	----	98⅜ Jan	98⅜ Jan	98⅞ June	98⅞ June	90⅝ June	95 Mar
4s, regis Nov 1955	----	----	100⅛ Dec	100⅛ Dec	97½ Sept	97¾ Sept	98¼ Jan	99¾ Sept	95⅛ Dec	99½ Mar	91 June	94½ Nov
4s, regis Nov 1936	----	----	100⅝ Nov	100⅝ Nov	96¼ Aug	98½ Aug	99⅛ Oct	99⅛ Oct	99 April	99½ April	95 Nov	96 Feb
4¼s Mar 1960	----	----	----	----	100 July	101⅝ Mar	100¾ Jan	103 May	99⅞ Dec	103 Feb	95⅝ July	100¾ Jan
4¼s, regis Mar 1960	----	----	----	----	101¼ Dec	101¼ Dec	101⅝ April	102¾ Nov	99½ Dec	101¼ July	98¼ Oct	100⅜ Feb
4¼s, rects Sept 1960	----	----	----	----	----	----	100⅞ Jan	104⅞ June	----	----	----	----
4¼s, rects 1962	----	----	----	----	----	----	----	----	99⅞ Sept	101⅛ May	----	----
4½s 1963	----	----	----	----	----	----	----	----	----	----	99⅝ June	105⅛ Oct
4½s, registered 1963	----	----	----	----	----	----	----	----	----	----	100 July	104½ Dec
4½s May 1957	105 Jan	112⅝ Nov	108⅜ Oct	112½ April	105¼ Aug	110 Jan	106½ Jan	109⅛ May	103¾ Dec	107⅞ Dec	100 June	105½ Dec
4½s, regis May 1957	----	----	----	----	105¼ Aug	107⅞ May	107½ Jan	108¾ June	106½ June	107¼ May	100⅞ July	104⅛ Jan
4½s Nov 1957	105 Feb	112¾ Nov	108¼ Oct	112⅝ Aug	105⅛ Aug	109⅞ Jan	106⅞ Jan	109¼ Aug	104 Dec	107⅞ Jan	99⅞ June	105½ Jan
4½s, regis Nov 19 7	----	----	110⅛ Nov	112¼ April	106¾ July	107 June	107¾ Nov	108⅝ July	----	----	100⅜ July	105 Jan
Assessment Bonds:												
3s, dock 1920	----	----	----	----	----	----	----	----	----	----	88 Jan	88 Jan
3½s 1914	----	----	----	----	----	----	98¼ Sept	98¼ Sept	----	----	----	----
4s 1919	----	----	----	----	----	----	----	----	----	----	98 May	98½ Oct
4s, registered 1919	----	----	----	----	----	----	100⅛ July	100⅛ July	----	----	----	----
4s Nov 1918	101¾ Nov	101⅞ Dec	----	----	99½ Mar	99½ Mar	----	----	----	----	98⅝ Mar	98⅝ Mar
4½s May 1917	101¼ Feb	104¾ Sept	103 Nov	104⅞ Oct	102 Oct	104 April	102 Jan	103 Jan	101 Dec	102½ Jan	100 July	102 Dec
4½s, regis May 1917	----	----	----	----	----	----	102¾ June	102¾ June	----	----	100½ May	100½ May
4½s Nov 1917	102 Feb	104¾ Aug	102¾ Nov	102⅞ July	102¼ Dec	103⅛ April	101⅛ Mar	103 May	101 Dec	102¾ Feb	100 June	102 Mar
4½s, regis Nov 1917	----	----	104⅝ April	104⅝ April	----	----	----	----	----	----	101¼ Dec	101¼ Dec

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

1914 to 1918, inclusive.

DESCRIPTION. Compiled from Sale Prices.	Due	1914. Lowest.	1914. Highest.	1915. Lowest.	1915. Highest.	1916. Lowest.	1916. Highest.	1917. Lowest.	1917. Highest.	1918. Lowest.	1918. Highest.
New York State—											
Highway Improvement—											
4½s	1963	106½ Dec	110⅞ July	108 May	112¾ Dec	112½ Jan	116 Sept	104⅛ Dec	117⅛ Feb	104½ Jan	108¼ July
4½s, registered	1963	109 May	109 May	108⅜ Feb	108⅜ Feb	----	----	----	----	104 Jan	106 Nov
4¼s	1965	----	----	104⅛ Apr	106 Dec	107 Mar	109¾ May	103½ Oct	110 Jan	100⅛ June	101¼ May
4s	1962	99¾ Dec	102 May	100 Jan	102½ Dec	104¾ May	106⅛ Sept	100½ Oct	105 Mar	97⅛ Oct	98½ Dec
4s, registered	1962	100 Jan	100 Jan	----	----	----	----	----	----	----	----
4s	1961	99¾ Dec	102⅝ July	100 Feb	102½ Dec	102½ Jan	106 Dec	101 July	105 Apr	99 July	99 July
4s, registered	1961	100 Feb	102 July	100⅜ June	100⅝ June	----	----	----	----	97½ Dec	97½ Dec
4s	1960	----	----	----	----	----	----	----	----	98⅞ July	98⅞ July
4s	1958	101 Feb	101 Feb	99¾ Jan	100 Jan	102¼ Jan	105½ Mar	----	----	----	----
4s, registered	1958	101 May	101 May	100¼ Feb	100¼ Feb	----	----	----	----	----	----
Canal Improvement.											
4½s	1964	106⅝ Dec	110¼ June	108¼ Jan	113 Dec	113 Jan	117 Oct	104 Dec	117⅛ Jan	105 Jan	108½ Aug
4½s, registered	1964	107 Dec	110½ July	108¾ Feb	113 Dec	114½ Apr	115½ Sept	115¾ Jan	115¾ Jan	----	----
4¼s	1965	----	----	104 Sept	105⅜ Oct	106½ Jan	109¾ July	103 Sept	103 Sept	102½ Dec	105½ June
4¼s, registered	1965	----	----	104¼ Aug	104½ Aug	----	----	----	----	----	----
4¼s	1945	----	----	104¼ Apr	104¼ Apr	----	----	103 Sept	103 Sept	----	----
4s	1962	99 Jan	102¼ June	100 Jan	101⅜ Sept	102¼ Jan	105 Dec	100 Nov	102½ May	97⅛ Oct	98½ Aug
4s	1961	97⅛ Jan	102⅝ July	99⅞ Mar	102½ Dec	102 Jan	105½ Oct	100¾ July	106½ Jan	94¼ Apr	98½ July
4s, registered	1961	99⅝ Dec	101¼ Apr	100⅝ June	100¾ May	----	----	----	----	----	----
4s	1960	100½ Mar	101½ May	99⅝ Mar	101¾ Nov	102½ Jan	106 Aug	99⅞ July	106½ Jan	94¼ Apr	97⅛ Oct
4s, registered	1960	----	----	100⅛ Feb	100⅛ Apr	----	----	102½ Apr	102½ Apr	----	----
Palisades Park—											
4s	1961	100 Feb	101⅜ Apr	100⅛ Apr	100⅛ Apr	----	----	----	----	----	----
Virginia—											
Funded debt 2-3s	1991	83½ June	85 July	81 Aug	90 Nov	84¾ June	88⅜ Jan	74 Dec	87½ Sept	78⅞ Dec	78⅞ Dec
6s, deferred, Brown Bros & Co certificates	----	48¼ July	67 May	51 Dec	71 June	50 Sept	59⅜ Nov	50 June	61¼ Jan	44 Apr	71 Oct
New York City—											
Corporate Stock—											
3½s, coupon	1957	----	----	----	----	----	----	87½ May	87½ May	----	----
3½s, coupon	1955	84 Dec	88 July	85¼ June	86½ Mar	88⅛ Feb	98 Nov	----	----	78 Feb	78 Feb
3½s, registered	1955	----	----	----	----	93½ Oct	93½ Oct	----	----	----	----
3½s, coupon	Nov 1955	----	----	84½ Mar	86¾ Nov	88½ Feb	91¼ May	----	----	----	----
3½s, coupon	1954	84½ Dec	84½ Dec	84½ Feb	84½ Feb	----	----	----	----	----	----
3½s, coupon	May 1954	84¼ Dec	87¾ June	84 Feb	89 June	88⅜ Jan	94 Dec	75⅞ Dec	91½ May	76 Apr	85 Nov
3½s, registered	May 1954	84½ Dec	87¾ June	86½ Nov	89 May	87¼ Jan	94 Sept	----	----	----	----
3½s, coupon	Nov 1954	84¼ Dec	88¾ July	84⅝ Jan	88½ Dec	87½ Jan	95½ Oct	81 Nov	93¼ Jan	75⅛ Apr	85 Dec
3½s, registered	Nov 1954	----	----	87 Nov	87 Nov	90 June	93½ Nov	----	----	----	----
4s, registered	1960	101 Mar	101 Mar	----	----	----	----	----	----	----	----
4s, coupon	1959	95 Dec	101⅛ June	94 June	99 Dec	97⅞ Jan	102¼ Nov	86¾ Dec	102⅛ Jan	84¼ May	94 Dec
4s, registered	1959	97½ Jan	99⅞ July	96⅜ Feb	97¾ Dec	97⅞ Jan	101 Nov	93 July	102 Jan	90 June	90¼ Nov
4s, coupon	1958	95 Dec	100⅛ July	94¼ July	98¾ Dec	98 Jan	102¼ Nov	89 Nov	102⅛ Jan	85 Apr	94 Dec
4s, registered	1958	99¼ June	99¼ June	95½ Apr	97½ June	100¼ May	100¼ May	----	----	85½ Feb	88 Oct
4s, coupon	1957	95 Dec	100⅛ July	94 July	98¾ Dec	97⅝ Mar	102½ Nov	87 Dec	102¼ Jan	85 Apr	93¼ Nov
4s, registered	1957	----	----	95 Mar	98¼ Dec	99¾ July	100 June	----	----	----	----
4s, registered	1956	96 Mar	99⅝ July	94 Aug	99 Dec	97 Jan	101¾ Dec	98 June	102 Jan	85 Jan	90¾ July
4s, coupon	1955	96⅜ Feb	98 Apr	----	----	100¾ Oct	100¾ Oct	94¼ July	94¼ July	----	----
4s, registered	1955	94⅝ Dec	99 June	93½ July	97¼ Dec	97½ Jan	101 Oct	92¼ Oct	100½ Feb	84½ Jan	90¼ Nov
4s, coupon	1936	----	----	----	----	----	----	95 Sept	95 Sept	----	----
4s, registered	1936	99½ July	99½ July	96 Feb	96 Mar	100 Oct	100½ Sept	89 Dec	94 Aug	89 Mar	95 Nov
4s, coupon	Nov 1918	----	----	----	----	----	----	95½ Dec	95½ Dec	----	----
4¼s, coupon	1966	----	----	----	----	103¾ Sept	105⅛ Nov	97⅜ Sept	106 Jan	87⅞ Apr	99⅛ Nov
4¼s, coupon	1964	----	----	97¾ Aug	102 Dec	101 Jan	105 Dec	90 Dec	105¾ Jan	87⅞ Apr	99¾ Dec
4¼s, registered	1964	----	----	----	----	104⅜ Oct	104⅜ Oct	----	----	94½ Sept	94½ Sept
4¼s, coupon	1960	97⅜ Dec	102⅝ July	97¾ July	102 Dec	101 Jan	103⅝ Nov	88½ Dec	104½ Feb	87¾ Apr	98⅞ Nov
4¼s, registered	1960	98⅝ Dec	101⅝ June	97¼ June	97¼ June	102 Feb	102⅝ July	101 Mar	101 Mar	90 Mar	98¾ Dec
4½s coupon	1967	----	----	----	----	----	----	----	----	102 Dec	103¼ Nov
4½s, coupon	1965	----	----	101⅝ Aug	107 Dec	106⅛ Jan	111⅛ Nov	93¾ Dec	111 Jan	93¼ Apr	103⅝ Nov
4½s, registered	1965	----	----	102⅛ July	106¾ Dec	109¼ Sept	110⅝ Nov	100 Nov	100 Nov	96⅛ Mar	100⅛ June
4½s, coupon	1963	102⅞ Nov	107¾ July	101⅝ Aug	106½ Dec	105⅞ Jan	110½ Nov	94¼ Dec	110¾ Jan	93 Apr	103¼ Nov
4½s, registered	1963	103½ Dec	107 June	104⅛ May	104⅛ May	----	----	102½ July	107¼ Mar	98¼ May	101 July
4½s, coupon	Nov 1957	103¼ Dec	107⅝ July	101⅝ July	106½ Dec	105¾ Jan	110¼ Nov	95½ Dec	110⅞ Jan	93⅝ Apr	103 Nov
4½s, registered	Nov 1957	106 Mar	107⅝ July	102 Oct	102 Oct	106⅞ Apr	108¾ Sept	99½ Nov	107 Mar	98 May	98 May
4½s, coupon	May 1957	103¼ Dec	107⅝ July	101⅝ July	106½ Dec	106 Jan	110 Nov	97 Dec	110½ Jan	93½ Apr	103⅝ Nov
4½s, registered	May 1957	104 Dec	107⅜ July	101¾ Aug	101¾ Aug	----	----	----	----	96½ Mar	96½ Mar
Consolidated Stock—											
3½s	1916	----	----	98¾ Apr	98¾ Apr	----	----	----	----	----	----
Dock Bonds—											
3s	1920	----	----	93½ June	93½ June	----	----	----	----	----	----
Assessment Bonds—											
4s, coupon	1919	98½ Jan	100 July	----	----	----	----	----	----	----	----
4½s, coupon	Nov 1917	100⅜ Dec	102 Jan	100⅝ Oct	101⅞ Dec	100¼ July	101 Sept	100 May	100⅛ July	----	----
4½s, registered	Nov 1917	----	----	----	----	101 June	101 June	----	----	----	----
4½s, coupon	May 1917	100⅜ Dec	102⅜ Jan	100½ Jan	101⅛ Oct	100⅞ Mar	100⅞ June	----	----	----	----
4½s, registered	May 1917	----	----	----	----	100¾ June	100¾ June	----	----	----	----

1919

BONDS	Due	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
New York State—																									
Highway Improvement.																									
4½s	1963	----	----	106½	106½	106⅝	106⅝	----	----	----	----	----	----	----	----	108⅛	108¼	108	108	----	----	----	----	----	----
4s	1962	----	----	----	----	96	96	----	----	----	----	----	----	98⅞	98⅞	----	----	----	----	----	----	----	----	----	----
4s registered	1962	----	----	97⅝	97⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4s	1961	----	----	----	----	----	----	----	----	98	98¼	----	----	----	----	98½	98½	----	----	----	----	----	----	----	----
4s registered	1961	----	----	----	----	----	----	----	----	97	97½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4s registered	1960	----	----	96	96	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4s	1958	----	----	----	----	----	----	----	----	----	----	96½	96½	----	----	----	----	----	----	----	----	----	----	----	----
4s registered	1958	----	----	96	96	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Canal Improvement.																									
4½s	1964	106¾	106¾	107	107	107¼	108	106¾	107	107¼	108	108½	108¾	108½	108¾	----	----	108½	108½	109¼	109¼	109⅝	109⅝	----	----
4½s registered	1964	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	109¾	109¾	----	----
4s	1962	----	----	----	----	----	----	----	----	98¼	98¼	99½	99½	98⅞	98⅞	98½	98½	----	----	----	----	----	----	----	----
4s	1961	97⅜	97½	----	----	----	----	96½	96½	----	----	98¾	98¾	98¾	98¾	99	99	99	99	----	----	100	100	----	----
4s	1960	----	----	----	----	----	----	96¾	96¾	----	----	----	----	----	----	----	----	99	99	----	----	----	----	----	----
4s registered	July 1960	----	----	----	----	----	----	----	----	98	98	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4s	1958	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98⅞	98⅞	----	----	----	----	----	----
Virginia—																									
6s deferred, Brown Bros. & Co. certificates		63	71	65	74¾	69½	70½	69½	73¾	66	66¼	65	66½	64¼	66½	63	65	61	62	61½	62	59	60	----	----
New York City—																									
Corporate Stock.																									
3½s, coupon	1955	----	----	----	----	----	----	----	----	----	----	----	----	83⅞	83⅞	----	----	82½	82½	----	----	----	----	----	----
3½s, coupon	Nov. 1954	----	----	81¾	82½	81⅛	82	81⅝	82	----	----	83	83	83	83	82½	83	82½	82½	83	84	83	84	----	----
3½s, coupon	May 1954	----	----	81½	81½	81⅝	82	81½	81⅝	82	82	83¼	83¼	----	----	----	----	82	82	83	83	82¾	82¾	----	----
3½s, registered	May 1954	----	----	----	----	----	----	----	----	----	----	----	----	83⅞	83⅞	----	----	----	----	----	----	----	----	----	----
4s, coupon	1959	91	92½	90¾	91½	90⅞	91¼	91⅛	91½	91⅜	92	92½	93⅛	93	93¾	92⅞	93¼	92½	93	92½	93	91¾	93	89½	91
4s, registered	1959	----	----	----	----	----	----	90½	90½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4s, coupon	1958	90½	92¼	91¼	91⅜	91	91¼	91	91⅝	91⅛	91⅛	92½	93⅛	93⅛	93½	92⅞	92⅞	92⅝	92¾	92¾	92¾	92	92⅜	89¾	91
4s, coupon	1957	----	----	----	----	90½	90½	91	91	91½	92½	92⅝	92⅞	----	----	92⅞	93⅜	92¾	93¼	92⅞	92⅞	92¼	92½	91	91
4s, registered	1957	----	----	90¼	90¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4s, registered	1956	----	----	91	91	90¾	91	90¼	90¼	90⅝	90⅝	----	----	93	93⅜	92½	93	92	92⅝	93	93	92⅛	92⅛	----	----
4s, coupon	1955	----	----	----	----	----	----	----	----	----	----	----	----	93½	93½	----	----	----	----	----	----	----	----	----	----
4s, registered	1955	----	----	----	----	----	----	90¼	90¾	92	92	92¾	92¾	93¼	93¼	----	----	----	----	92½	92½	92⅛	92⅛	----	----
4s, registered	1942	----	----	----	----	----	----	----	----	97½	97½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4s, registered	1936	----	----	----	----	----	----	----	----	92½	92½	----	----	----	----	----	----	----	----	94¼	94¼	94¼	94¼	----	----
4¼s, coupon	1966	96½	99¼	97	97	96¼	96¼	96	96	96¾	96⅞	97¾	97¾	98	98	97⅞	98	97¾	97¾	97½	97¾	97	97	----	----
4¼s, coupon	1964	96½	98	96½	97	96	96½	96	96⅝	96⅜	97¾	97⅜	97⅝	97⅝	98	97½	98	97½	97⅞	97¼	98	97¼	97½	94¼	96¼
4¼s, registered	1964	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97½	97½	----	----	----	----	----	----	95¼	96½
4¼s, coupon	1960	96	97¼	96¼	97¼	96	96½	96	96½	96¼	97½	97⅛	98	97⅝	98	97⅜	98	97¼	97¾	97½	97⅞	96½	97⅝	93¼	96⅝
4¼s, registered	1960	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97	97	97⅛	97⅛	----	----	----	----
4½s, coupon	1967	100⅜	101¾	101	101⅜	100½	101¼	100⅞	101½	100⅞	102¼	102½	103½	102½	103	101⅞	101⅞	101⅞	101⅞	101⅞	102⅛	100½	101⅝	98⅝	100¼
4½s, coupon	1965	101	101½	100⅞	101¼	100½	101	100⅝	101⅛	101	102⅞	102¼	102⅞	102¼	102⅞	101½	102⅝	101½	102⅛	101⅝	102⅛	101	101½	99¼	100¼
4½s, coupon	1963	100	102	101	101½	100½	101⅛	100⅞	101½	101⅛	102⅞	102¼	102¾	102⅛	102⅝	101¾	102¼	101½	102¼	101⅝	102⅛	101	101⅞	98	100
4½s, registered	1963	----	----	----	----	----	----	----	----	----	----	102⅝	102⅝	102⅞	102⅞	----	----	----	----	101½	101⅝	----	----	----	----
4½s, coupon	1959	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102	102	----	----	----	----
4½s, coupon	Nov. 1957	100½	102	101	101⅜	100½	101¼	100⅝	101⅜	101½	102½	102¼	102⅞	102	102¾	101½	102⅝	101⅜	102⅛	101⅞	102	101	102	98½	100
4½s, coupon	May 1957	100⅜	101½	100⅞	100⅞	100½	101	100⅝	101	101¼	102⅞	102⅜	102⅝	102⅛	102⅞	101½	102¼	101½	102⅛	101⅞	102¼	101	101¾	98¾	100⅛
4½s, coupon	1927	----	----	----	----	----	----	99⅞	99⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4½s, coupon	1920	99	99	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

Railroad Traffic and Prices.

RAILWAY STATISTICS—STOCK AND BOND PRICES.

THE GROWTH OF THE RAILROAD SYSTEM.

In a very comprehensive article on pages 226 to 231 of this publication, we present an elaborate review of the course of earnings of United States railroads for the calendar year 1919, 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 were formerly made up for the fiscal year ending on June 30, but in 1917 the Commission changed the fiscal year to coincide with the calendar year. The latest full returns are for the twelve months ending Dec. 31 1917.

In the series of tables given below, the figures are all taken 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 the changes in total mileage from year to year do not agree with the additions through new construction. This is due to the fact that it has been found necessary to make adjustments and corrections of past mileage and to the further fact that some old mileage has been abandoned from time to time. During the last three years, according to the "Railway Age," mileage abandoned exceeded the total of new road built. There were on Jan. 1 1920, roughly, 253,350 miles of railroad in the country.

RAILROAD CONSTRUCTION YEARLY AND TOTAL MILEAGE IN OPERATION.

Years.	Miles of New Road Built.	Miles in Operation End of Year.	Years.	Miles of New Road Built.	Miles in Operation End of Year.
1830	---	23	1853	2,452	15,360
1831	72	95	1854	1,360	16,720
1832	134	229	1855	1,654	18,374
1833	151	380	1856	3,642	22,016
1834	253	633	1857	2,487	24,503
1835	465	1,098	1858	2,465	26,968
1836	175	1,273	1859	1,821	28,789
1837	224	1,497	1860	1,846	30,826
1838	416	1,913	1861	651	31,286
1839	389	2,302	1862	834	32,120
1840	516	2,818	1863	1,060	33,170
1841	717	3,535	1864	738	33,908
1842	491	4,026	1865	1,177	35,085
1843	159	4,185	1866	1,716	36,801
1844	192	4,377	1867	2,449	39,250
1845	256	4,633	1868	2,979	42,229
1846	297	4,930	1869	4,615	46,844
1847	668	5,598	1870	6,070	52,922
1848	398	5,996	1871	7,379	60,293
1849	1,369	7,365	1872	5,878	66,171
1850	1,656	9,021	1873	4,097	70,268
1851	1,961	10,982	1874	2,117	72,385
1852	1,926	12,908	1875	1,711	74,096
1876	2,712	76,808	1898	3,199	186,810
1877	2,280	79,082	1899	4,512	190,818
1878	2,629	81,747	1900	4,157	194,262
1879	4,746	86,556	1901	4,912	198,743
1880	6,876	93,262	1902	5,076	202,938
1881	9,778	103,108	1903	4,675	207,335
1882	11,599	114,677	1904	5,003	212,394
1883	6,818	121,422	1905	5,050	217,341
1884	3,973	125,345	1906	5,643	222,766
1885	3,131	128,320	1907	5,499	228,128
1886	8,128	136,338	1908	3,654	232,046
1887	12,983	149,214	1909	3,476	238,356
1888	7,066	156,114	1910	3,918	242,107
1889	5,695	161,276	1911	3,293	245,573
1890	5,656	166,654	1912	2,997	248,500
1891	4,620	170,729	1913	3,071	251,600
1892	4,584	175,170	1914	1,532	253,000
1893	2,789	177,516	1915	933	253,500
1894	2,264	179,415	1916	1,098	254,036
1895	1,938	181,065	1917	979	253,626
1896	2,067	182,769	1918	721	253,300
1897	2,161	184,591	1919	686	253,350

INTER-STATE COMMERCE COMMISSION RETURNS

In the series of tables we now introduce, the figures are all derived from the yearly reports of the Inter-State Commerce Commission, though we do not always present them in the precise way in which the statistical report gives them. The value of the comparisons, one year with another, is somewhat impaired by the fact that the method of computing the figures has from time to time been changed in some essential respects. Thus, beginning with the year 1908, the returns of switching and terminal companies were 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 year ending Dec. 31 1917, when the Commission omitted from its compilations, except in the case of capitalization, mileage and equipment data, the results of all roads earning less than $1,000,000 per annum. Fortunately, however, the effect of this on the grand aggregates is not great, as the statistics of operation of the omitted roads are relatively unimportant. Besides presenting the figures for 1917 on the basis of the exclusion of roads with operating revenues of less than $1,000,000, figures prepared on the same basis are added for previous years, thus enabling one to measure approximately the extent to which the exclusion of the minor roads affects the totals.

In addition to the foregoing, changes have been made several times in the classification of accounts, the latest revision in this respect having become effective July 1 1914, and relating chiefly to the so-called Outside Operations, which had been originally dealt with in a new way on July 1 1907, only again to be subjected to alteration beginning with July 1 1914. Some of the general statistical data, too, are now on a different basis than formerly. In this last instance the alterations concern chiefly the figures in the reports beginning with 1915 and include revisions in the classification of locomotives, in data relating to capitalization, and in returns regarding employees and their compensation. These changes are discussed at greater length under the various sub-divisions below.

MEN EMPLOYED ON RAILWAYS AND THEIR WAGES.

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 1916 and 1917 reports the average daily compensation, instead of the average hourly compensation, is shown 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. Beginning with 1915 the figures showing the number of employees are based on the average number as determined by counts taken at various times during the year, and do not represent the number exhibited on the pay-rolls at the end of the fiscal period as in former years. The tables of employees and their compensation for 1917 cover roads earning in excess of $1,000,000 per annum only. The Commission states that employees of such roads aggregate approximately 94.5% of the total of all employees of steam roads, so that the figures given are sufficiently representative. On the basis of this percentage the average number of employees of all steam roads (including switching and terminal companies) was 1,833,732 for 1917, an increase of 5.16% as compared with the preceding year. The aggregate increase in the compensation paid in 1917 over 1916 was $270,905,748 for roads earning in excess of $1,000,000 per year, an increase of about 18%, while the increase in the number of employees and hours worked was only about 5%. It should be added that about 20 of the larger carriers did not report any data for employees for 1915, compelling the omission of such roads. In the tables below we give the number and classes of employees and their compensation as shown in the respective annual reports.

NUMBER OF EMPLOYEES.

	General Officers, $3,000 and Up.	General Officers, Below $3,000.	Division Officers, $3,000 and Up.	Division Officers, Below $3,000.	Clerks, $900 and Up.	Clerks, Below $900.	Messengers and Attend'ts.	Assistant Engineers and Draftsmen	M. W. & S. Foremen.	Section Foremen.
Excluding roads earning less than $1,000,000 per year—										
Year ending December 31										
1917	4,230	3,486	1,300	9,430	84,590	99,473	8,506	11,989	8,038	40,368
1916	3,988	3,366	1,144	8,926	65,700	100,800	8,304	10,432	7,549	40,242
Year ending June 30										
1916	3,958	3,312	1,098	8,878	61,667	100,484	8,216	8,879	7,131	40,297
1915	3,488	2,435	1,005	7,238	52,999	88,096	7,978	7,010	5,935	35,128
Including all roads—										
1916 *a*	4,284	5,146	1,165	9,325	66,913	102,804	8,448	10,603	7,854	43,103
1916 *b*	4,247	5,112	1,115	9,289	62,826	102,532	8,365	9,049	7,426	43,305

	M. E. Department Foremen, General.	M. E. Department Foremen, Gang, &c.	Machinists.	Boiler-makers.	Black-smiths.	Masons & Brick-layers.	Structural Iron-Workers.	Carpenters.	Painters and Upholsterers.	Electricians.
Excluding roads earning less than $1,000,000 per year—										
Year ending December 31—										
1917	1,549	18,043	41,112	12,931	8,115	1,361	885	53,084	11,087	9,564
1916	1,476	16,651	37,947	12,201	7,833	1,261	759	50,670	10,946	8,677
Year ending June 30—										
1916	1,503	16,030	36,602	11,944	7,756	1,086	733	48,579	10,570	8,126
1915	1,369	14,007	32,348	10,466	6,750	1,071	781	42,192	8,599	5,459
Including all roads—										
1916 *a*	1,619	16,864	38,694	12,495	8,079	1,273	762	51,973	11,130	8,780
1916 *b*	1,654	16,262	37,386	12,245	8,026	1,093	736	49,858	10,749	8,232

	Air-brakemen.	Car Inspectors.	Car Repairers	Other Skilled Laborers.	Mechanics' Helpers, &c.	Section Men.	Other Unskilled Laborers.	Constr'n Gang and Wk. Tr'n Foremen.	Constr'n Gang and Wk. Tr'n—Others.	Traveling Agts., &c.
Excluding roads earning less than $1,000,000 per year—										
Year ending December 31—										
1917	5,904	19,661	66,531	52,989	86,021	241,435	107,564	2,567	36,759	5,979
1916	5,699	18,298	65,624	48,504	79,948	253,577	102,636	2,501	37,604	5,914
Year ending June 30—										
1916	5,468	17,904	64,481	46,882	76,553	252,026	99,217	2,337	36,573	5,925
1915	4,737	15,875	52,223	41,394	63,192	202,928	88,995	2,367	39,360	4,836
Including all roads—										
1916 *a*	5,751	18,765	66,937	48,994	81,163	268,355	104,492	2,626	39,083	6,033
1916 *b*	5,529	18,363	65,792	47,321	77,838	267,195	101,121	2,437	37,901	6,043

	Employees in Outside Agencies.	Other Traffic Employees.	Train Dispatchers and Directors.	Teleg'rs, Teleph'rs & Block Operators	Teleg. & Teleph'rs Oper. Interlockers.	Levermen (non-Teleg'rs).	Telegrapher-Clerks.	Agent-Telegraphers.	Station Agents (non-Telegraphers).	Station Masters and Assist'ts.
Excluding roads earning less than $1,000,000 per year—										
Year ending December 31—										
1917	1,741	613	5,101	20,526	7,694	3,463	11,250	19,421	14,476	592
1916	1,846	628	4,807	19,499	7,743	3,367	10,712	19,493	14,367	577
Year ending June 30—										
1916	1,957	647	4,792	19,357	7,796	3,341	10,672	19,662	14,460	581
1915	2,180	1,083	4,402	18,127	7,365	2,841	8,804	17,334	13,169	593
Including all roads—										
1916 *a*	1,885	672	5,095	19,677	7,793	3,436	11,035	20,825	16,042	638
1916 *b*	1,998	705	5,099	19,562	7,851	3,409	11,012	21,086	16,214	637

	Station Service Employees.	Yard-Masters.	Yard-Masters' Assistants.	Yard Eng. & Motormen.	Yard Firemen and Helpers.	Yard Conductors, &c.	Yard Brakemen, &c.	Yard Switch-Tenders.	Other Yard Employees.	Hostlers.
Excluding roads earning less than $1,000,000 per year—										
Year ending December 31—										
1917	117,494	3,719	2,507	18,933	19,516	18,703	48,451	4,848	3,984	8,083
1916	108,851	3,502	2,164	15,878	16,190	15,362	40,175	4,872	4,060	7,213
Year ending June 30—										
1916	102,197	3,415	2,004	14,921	15,210	14,393	37,476	4,867	3,847	7,031
1915	81,735	3,030	1,841	11,971	12,203	11,535	30,072	4,538	4,587	6,498
Including all roads—										
1916 *a*	110,751	3,578	2,175	16,106	16,420	15,561	40,643	4,898	4,124	7,799
1916 *b*	104,052	3,501	2,019	15,173	15,456	14,594	37,956	4,897	3,918	7,638

	Enginehousemen.	Freight Engineers and Motormen.	Freight Firemen and Helpers.	Freight Conductors.	Freight Brakemen and Flagmen.	Passenger Engineers and Motormen.	Passenger Firemen and Helpers.	Passenger Conductors.	Passenger Baggagemen.	Passenger Brakemen and Flagmen.
Excluding roads earning less than $1,000,000 per year—										
Year ending December 31—										
1917	55,133	34,155	36,828	27,152	67,818	13,297	13,105	10,655	5,524	14,854
1916	50,313	31,675	33,637	25,430	63,285	13,429	13,131	10,633	5,618	14,800
Year ending June 30—										
1916	48,499	29,645	31,499	24,099	60,019	13,318	13,082	10,676	5,617	14,869
1915	35,105	22,966	23,932	18,975	47,735	11,274	11,023	9,417	5,324	13,135
Including all roads—										
1916 *a*	51,200	33,094	35,058	26,699	65,819	14,008	13,575	11,182	5,821	15,258
1916 *b*	49,415	31,056	32,934	25,361	62,538	13,952	13,568	11,270	5,844	15,345

	Other Road Train Empl's.	Crossing Flagmen and Gatemen.	Drawbridge Operators.	Floating Equipm't Employees.	Express Service Employees.	Policemen and Watchmen.	Other Transp'n Employees.	All Other Employees.	Total Employees.
Excluding roads earning less than $1,000,000 per year—									
Year ending Dec. 31—									
1917	3,548	15,976	1,329	11,110	4	11,310	5,780	19,632	1732,876
1916	3,329	15,956	1,313	10,318	1	8,372	6,243	19,131	1647,097
Year ending June 30—									
1916	3,239	15,872	1,289	10,103	1	7,929	6,676	19,894	1599,158
1915	3,671	14,284	1,143	10,519	9	7,311	9,729	26,595	1366,316
Including all roads—									
1916 *a*	3,391	16,217	1,368	10,765	17	8,562	6,431	19,683	1700,814
1916 *b*	3,322	16,136	1,349	10,554	13	8,104	6,900	20,590	1654,075

COMPENSATION OF EMPLOYEES.

(In an article on a preceding page will be found certain later figures of compensation as prepared by the Bureau of Railway Economics.)

	General Officers, $3,000 and Up.	General Officers, Below $3,000.	Division Officers, $3,000 and Up.	Division Officers, Below $3,000.	Clerks, $900 and Up.	Clerks, Below $900.	Messengers and Attend'ts.	Assistant Engineers and Draftsm'n	M. W. & S. Foremen.	Section Foremen.
Excluding roads earning less than $1,000,000 per year—										
Year ending Dec. 31—										
1917	*c*$20.452	*c*$5.618	*c*$11.074	*c*$5.138	$0.428	$0.241	*c*$1.502	*c*$3.698	*c*$3.552	*c*$2.592
1916	*c*20.841	*c*5.679	*c*11.190	*c*5.023	.428	.235	*c*1.381	*c*3.487	.335	.237
Year ending June 30—										
1916	*c*20.756	*c*5.607	*c*11.100	*c*5.011	.423	.231	*c*1.348	*c*3.448	.335	.229
1915	2.517	.691	1.197	.523	.416	.224	.140	.404	.329	.233
Including all roads										
1916 *a*	*c*20.341	*c*5.086	*c*11.115	*c*4.989	.428	.234	*c*1.378	*c*3.477	.334	.236
1916 *b*	*c*20.241	*c*5.043	*c*11.080	*c*4.978	.422	.230	*c*1.345	*c*3.438	.334	.228

	M. E. Department Foremen, General.	M. E. Department Foremen, Gang, &c.	Machinists.	Boiler-makers.	Black-smiths.	Masons & Brick-layers.	Structural Iron-Workers.	Carpenters.	Painters and Upholsterers.	Electricians.
Excluding roads earning less than $1,000,000 per year—										
Year ending Dec. 31—										
1917	*c*$4.274	*c*$3.661	$0.462	$0.462	$0.446	$0.327	$0.357	$0.322	$0.347	*c*$3.073
1916	*c*4.480	.358	.410	.409	393	.315	.327	.290	.309	.288
Year ending June 30—										
1916	*c*4.295	.347	.397	.398	.379	.303	.321	.282	.301	.277
1915	.429	.347	.387	.386	.372	.279	.322	.276	.297	.285
Including all roads—										
1916 *a*	*c*4.382	.358	.409	.409	.391	.316	.326	.289	.308	.288
1916 *b*	*c*4.267	.347	.395	.397	.377	.303	.321	.282	.301	.277

	Air-brakemen.	Car Inspectors.	Car Repairers	Other Skilled Laborers.	Mechanics' Helpers, &c.	Section Men.	Other Unskilled Laborers.	Constr'n Gang and Wk. Tr'n Foremen.	Constr'n Gang and Wk. Tr'n—Others.	Traveling Agts., &c.
Excluding roads earning less than $1,000,000 per year—										
Year ending Dec. 31—										
1917	$0.327	$0.289	$0.338	$0.345	$0.276	$0.192	$0.224	$0.309	$0.206	*c*$5.188
1916	.286	.247	.284	.305	.238	.164	.194	.283	.181	*c*4.974
Year ending June 30—										
1916	.271	.236	.273	.291	.230	.155	.186	.283	.169	*c*4.880
1915	.266	.232	.265	.283	.227	.150	.182	.275	.168	.567
Including all roads—										
1916 *a*	.286	.246	.284	.305	.238	.164	.193	.283	.182	*c*4.947
1916 *b*	.270	.236	.272	.291	.229	.155	.186	.283	.170	*c*4.855

	Employees in Outside Agencies.	Other Traffic Employees.	Train Dispatchers and Directors.	Teleg'rs, Teleph'rs & Block Operators	Teleg. & Teleph'rs Oper. Interlockers.	Levermen (non-Teleg'rs).	Telegrapher-Clerks.	Agent-Telegraphers.	Station Agents (non-Telegraphers).	Station Masters and Assist'ts.
Excluding roads earning less than $1,000,000 per year—										
Year ending Dec. 31—										
1917	*c*$3.490	*c*$4.391	$0.594	$0.310	$0.323	$0.244	$0.276	$0.260	*c*$2.799	*c*$3.486
1916	.398	.480	.556	.282	.302	.220	.254	.233	*c*2.652	*c*3.393
Year ending June 30—										
1916	.368	.450	.541	.272	.291	.211	.246	.226	*c*2.593	*c*3.290
1915	.387	.423	.528	.264	.287	.213	.241	.224	.253	.306
Including all roads—										
1916 *a*	.397	.465	.546	.282	.301	.219	.253	.231	*c*2.557	*c*3.226
1916 *b*	.367	.433	.532	.271	.291	.210	.245	.224	*c*2.522	*c*3.155

	Station Service Employees.	Yard-Masters.	Yard-Masters' Assistants.	Yard Eng. & Motormen.	Yard Firemen and Helpers.	Yard Conductors, &c.	Yard Brakemen, &c.	Yard Switch-Tenders.	Other Yard Employees.	Hostlers.
Excluding roads earning less than $1,000,000 per year—										
Year ending Dec. 31—										
1917	$0.226	*c*$4.794	*c*$4.466	$0.535	$0.338	$0.474	$0.433	$0.223	$0.176	$0.311
1916	.203	*c*4.440	*c*4.167	.434	.272	.385	.353	.197	.157	.259
Year ending June 30—										
1916	.198	*c*4.414	*c*4.072	.431	.270	.388	.352	.192	.151	.256
1915	.187	.400	.368	.425	.261	.386	.349	.188	.167	.246
Including all roads—										
1916 *a*	.202	*c*4.425	*c*4.148	.434	.272	.385	.352	.197	.157	.255
1916 *b*	.197	*c*4.384	*c*4.066	.431	.270	.388	.351	.192	.151	.252

	Enginehousemen.	Freight Engineers and Motormen.	Freight Firemen and Helpers.	Freight Conductors.	Freight Brakemen and Flagmen.	Passenger Engineers and Motormen.	Passenger Firemen and Helpers.	Passenger Conductors.	Passenger Baggagemen.	Passenger Brakemen and Flagmen.
Excluding roads earning less than $1,000,000 per year—										
Year ending Dec. 31—										
1917	$0.218	$0.691	$0.447	$0.564	$0.381	$0.914	$0.569	$0.737	$0.412	$0.421
1916	.188	.610	.391	.500	.335	.899	.560	.710	.402	.401
Year ending June 30—										
1916	.181	.608	.390	.502	.337	.904	.561	.715	.404	.404
1915	.176	.598	.382	.498	.336	.824	.506	.669	.364	.381
Including al roads—										
1916 *a*	.188	.601	.386	.494	.332	.876	.550	.691	.396	.396
1916 *b*	.181	.599	.384	.495	.334	.878	.550	.695	.396	.399

	Other Road Train Empl's.	Crossing Flagmen and Gatemen.	Drawbridge Operators.	Floating Equipm't Employees.	Express Service Employees.	Policemen and Watchmen.	Other Transp'n Employees.	All Other Employees.	Average Hourly-Classes.	Average Daily-Classes.
Excluding roads earning less than $1,000,000 per year—										
Year ending December 31—										
1917	$0.302	*c*$1.423	*c*$1.738	$0.252	$0.145	*c*$2.377	*c*$2.115	*c*$1.960	$0.318	*c*$3.334
1916	.286	.120	.173	.231	.096	*c*2.140	.207	.188	.275	*c*4.411
Year ending June 30—										
1916	.289	.117	.167	.220	.111	*c*2.026	.205	.180	.267	*c*4 [illegible]
1915	.291	.115	.168	.214	.176	.191	.203	.194	270	------
Including all roads—										
1916 *a*	.285	.120	.172	.227	.269	*c*2.126	.206	.188	.275	*c*4.071
1916 *b*	.288	.117	.166	.215	.204	*c*2.017	.203	.180	.266	*c*4.312

a Year ending Dec. 31. *b* Year ending June 30. *c* Represents average daily compensation.

AVERAGE DAILY COMPENSATION OF EMPLOYEES—1893-1914.

Class.	Excluding Minor Roads				Including Minor Roads							
	1914.	1913.	1912.	1911.	1912.	1911.	1910.	1909.	1908.	1907.	1906.	1905.
	$	$	$	$	$	$	$	$	$	$	$	$
General officers	16 06	15 67	14 82	14 82	13 13	12 99	13 27	12 67	13 11	11 93	11 81	11 74
Other officers	6 48	6 44	6 42	6 36	6 32	6 27	6 22	6 40	6 27	5 99	5 82	6 02
Office clerks	2 54	2 51	2 50	2 49	2 50	2 49	2 40	2 31	2 33	2 30	2 24	2 24
Station agents	2 33	2 28	2 22	2 19	2 20	2 17	2 12	2 08	2 09	2 05	1 94	1 93
Other stat'men	1 98	1 96	1 89	1 89	1 89	1 89	1 84	1 82	1 82	1 78	1 69	1 71
Enginemen	5 24	5 20	5 02	4 81	5 00	4 79	4 55	4 44	4 45	4 30	4 12	4 12
Firemen	3 22	3 13	3 20	2 95	3 02	2 94	2 74	2 67	2 64	2 54	2 42	2 38
Conductors	4 47	4 39	4 30	4 18	4 29	4 16	3 91	3 81	3 81	3 69	3 51	3 50
Other trainm'n	3 09	3 04	2 97	2 89	2 96	2 88	2 69	2 59	2 60	2 54	2 35	2 31
Machinists	3 27	3 26	3 21	3 14	3 21	3 14	3 08	2 98	2 95	2 87	2 69	2 65
Carpenters	2 66	2 63	2 55	2 54	2 55	2 54	2 51	2 43	2 40	2 40	2 28	2 25
Other shopmen	2 36	2 31	2 24	2 24	2 24	2 24	2 18	2 13	2 12	2 06	1 92	1 92
Section forem'n	2 20	2 14	2 09	2 07	2 09	2 07	1 99	1 96	1 95	1 90	1 80	1 79
Other trackm'n	1 59	1 58	1 50	1 50	1 50	1 50	1 47	1 38	1 45	1 46	1 36	1 32
Sw. tenders,&c.	1 71	1 70	1 70	1 74	1 70	1 74	1 69	1 73	1 78	1 87	1 80	1 79
Tel. oper., &c.	2 56	2 52	2 47	2 44	2 47	2 44	2 33	2 30	2 30	2 26	2 13	2 19
Floating equip.	2 35	2 37	2 37	2 34	2 37	2 34	2 22	2 31	2 38	2 27	2 10	2 17
All others	2 20	2 15	2 10	2 08	2 10	2 08	2 01	1 98	1 97	1 92	1 83	1 83

Class.	Including Minor Roads											
	1904.	1903.	1902.	1901.	1900.	1899.	1898.	1897.	1896.	1895.	1894.	1893.
	$	$	$	$	$	$	$	$	$	$	$	$
General officers	11 61	11 27	11 17	10 97	10 45	10 03	9 73	9 54	9 19	9 01	9 71	7 84
Other officers	6 07	5 76	5 60	5 56	5 22	5 18	5 21	5 12	5 96	5 85	5 75	----
Office clerks	2 22	2 21	2 18	2 19	2 19	2 20	2 25	2 18	2 21	2 19	2 34	2 23
Station agents	1 93	1 87	1 80	1 77	1 75	1 74	1 73	1 73	1 73	1 74	1 75	1 83
Other stat'men	1 69	1 64	1 61	1 59	1 60	1 60	1 61	1 62	1 62	1 62	1 63	1 65
Enginemen	4 10	4 01	3 84	3 78	3 75	3 72	3 72	3 65	3 65	3 65	3 61	3 66
Firemen	2 35	2 28	2 20	2 16	2 14	2 10	2 09	2 05	2 06	2 05	2 03	2 04
Conductors	3 50	3 38	3 21	3 17	3 17	3 13	3 13	3 07	3 05	3 04	3 04	3 08
Other trainmen	2 27	2 17	2 04	2 00	1 96	1 94	1 95	1 90	1 90	1 90	1 89	1 91
Machinists	2 61	2 50	2 36	2 32	2 30	2 29	2 28	2 23	2 26	2 22	2 21	2 33
Carpenters	2 26	2 19	2 08	2 06	2 04	2 03	2 02	2 01	2 03	2 03	2 02	2 11
Other shopmen	1 91	1 86	1 78	1 75	1 73	1 72	1 70	1 71	1 69	1 70	1 69	1 75
Section forem'n	1 78	1 78	1 72	1 71	1 68	1 68	1 69	1 70	1 70	1 70	1 71	1 75
Other trackm'n	1 33	1 31	1 25	1 23	1 22	1 18	1 16	1 16	1 17	1 17	1 18	1 22
Sw. tenders,&c.	1 77	1 76	1 77	1 74	1 80	1 77	1 74	1 72	1 74	1 75	1 75	1 80
Tel. oper., &c.	2 15	2 08	2 01	1 98	1 96	1 93	1 92	1 90	1 93	1 98	1 93	1 97
Floating equip	2 17	2 11	2 00	1 97	1 92	1 89	1 89	1 86	1 94	1 91	1 97	1 90
All others	1 82	1 77	1 71	1 69	1 71	1 68	1 67	1 64	1 65	1 65	1 65	1 79

Note.—Beginning with 1908 the computations do not cover switching and terminal companies. It is not likely, however, that this has materially affected the averages.

NUMBER OF EMPLOYEES IN SERVICE OF THE ROADS, 1890-1914.

Year ending June 30.	Gen. Officers.	Other Officers.	Office Clerks.	Station Agents	Other Station men.	Enginemen.	Firemen.	Conductors.	Other Trainmen.	Machinists.
Excluding roads earning less than $100,000 per year—										
1914*	4,459	10,756	86,528	38,063	163,100	61,365	64,335	47,621	135,853	56,235
1913*	4,398	10,706	84,267	37,721	167,450	67,026	70,477	52,086	146,855	60,726
1912*	4,344	10,028	78,306	37,395	161,206	63,672	66,487	49,062	136,008	57,266
1911*	4,071	9,815	76,003	37,245	152,518	62,650	65,651	47,585	132,169	54,961
Including roads earning less than $100,000 per year—										
1914*	5,740	11,153	87,106	39,147	163,6 3	62,021	64,959	48,201	136,809	56,468
1913	No figures on this basis for this year—									
1912*	5,790	10,414	78,818	38,428	161,730	64,382	67,195	49,68	137,067	57,507
1911*	5,628	10,196	76,513	38,277	153,117	63,390	66,376	48,200	133,221	55,207
1910*	5,476	9,392	76,329	37,379	153,104	64,691	68,321	48,682	136,938	55,193
1909*	5,492	8,022	69,959	36,519	136,733	57,077	60,349	43,608	114,760	48,237
1908*	5,076	7,751	63,973	35,740	132,013	57,668	61,215	43,322	114,580	44,941
1907	6,407	7,549	65,700	35,649	152,929	65,298	69,384	48,869	134,257	55,244
1906	6,090	6,705	57,210	34,940	138,778	59,855	62,678	43,936	119,087	51,253
1905	5,536	5,706	51,284	35,245	125,18	54,817	57,892	41,061	111,405	47,01?
1904	5,165	5,375	46,037	34,918	120,002	52,451	55,004	39,645	106,734	46,272
1903	4,842	5,201	42,218	34,892	120,724	52,993	56,041	39,741	104,885	44,819
1902	4,816	5,039	37,570	33,478	105,432	48,318	50,651	35,070	91,383	39,145
1901	4,780	4,923	34,778	32,294	94,847	45,292	47,166	32,092	84,493	34,698
1900	4,916	4,669	32,265	31,610	89,851	42,837	44,130	29,957	74,274	32,831
1899	4,832	4,294	29,371	30,787	83,910	39,970	41,152	28,232	69,497	30,377
1898	4,956	3,925	26,845	30,699	78,603	37,939	38,925	26,876	66,968	28,800
1897	4,890	3,830	26,837	30,049	74,569	35,667	36,735	25,322	63,673	28,220
1896	5,372	2,718	26,328	29,723	75,919	35,851	36,762	25,457	64,806	29,272
1895	5,407	2,534	26,583	29,014	73,569	34,718	35,516	24,776	62,721	27,740
1894	5,257	1,778	24,779	28,199	71,150	35,466	36,327	24,823	63,417	29,245
1893	6,610	....	27,584	28,019	75,181	38,781	40,359	27,537	72,959	30,869
1892	6,104	....	25,469	26,829	69,511	36,739	37,747	26,042	68,732	28,783
1891	5,271	....	23,879	26,192	67,812	34,801	36,277	24,523	64,537	27,388
1890	5,160	....	22,239	25,665	66,431	33,354	34,634	23,513	61,734	27,601

Year ending June 30.	Carpenters.	Other Shopmen.	Section Foremen.	Other Trackmen.	Switch Tenders,&c.	Teleg. Oper., &c.	Floating Equip.	All Others.	Total Employees.
Excluding roads earning less than $100,000 per year—									
1914*	72,660	255,659	44,084	332,480	37,671	40,389	12,985	231,240	1,695,483
1913*	78,654	271,095	44,737	376,871	38,253	43,061	13,780	247,076	1,815,239
1912*	70,530	248,802	43,328	351,293	38,535	42,480	12,042	229,157	1,699,941
1911*	65,630	226,244	43,504	356,839	39,779	41,104	10,431	227,032	1,653,231
Including roads earning less than $100,000 per year—									
1914*	72,923	256,133	44,977	337,451	37,873	40,464	13,019	232,249	1,710,296
1913	No figures on this basis for this year—								
1912*	70,817	249,429	44,277	357,326	38,773	42,548	12,056	230,138	1,716,380
1911*	65,989	226,785	44,466	363,028	40,005	41,196	10,436	227,779	1,669,809
1910*	68,085	225,196	44,207	378,955	44,682	42,495	10,549	229,806	1,699,420
1909*	60,867	195,110	41,859	320,762	44,698	39,115	8,758	210,898	1,502,823
1908*	58,946	176,680	41,419	299,448	46,221	39,744	8,028	199,510	1,436,275
1907	70,394	221,656	41,391	367,274	53,414	39,193	8,159	228,324	1,672,074
1906	63,830	199,940	40,463	343,791	49,659	36,090	8,314	198,736	1,521,355
1905	56,089	176,348	38,217	311,185	45,532	31,963	8,753	178,965	1,382,196
1904	53,646	159,472	37,609	289,044	46,262	30,425	7,495	160,565	1,296,121
1903	56,407	154,635	37,101	300,714	49,961	30,984	7,949	168,430	1,312,537
1902	51,698	136,579	35,700	281,075	50,489	28,244	7,426	147,201	1,189,315
1901	48,946	120,550	33,817	239,166	47,576	26,606	7,423	131,722	1,071,169
1900	46,666	114,773	33,085	226,799	50,789	25,218	7,597	125,386	1,017,653
1899	42,501	103,937	31,690	201,708	48,686	23,944	6,775	107,261	928,924
1898	40,374	99,717	30,771	184,494	47,124	22,488	6,349	98,673	874,558
1897	37,740	91,415	30,414	171,752	43,768	21,452	6,409	90,725	823,476
1896	38,846	95,613	30,372	169,664	44,266	21,632	5,502	88,467	826,620
1895	35,564	88,661	29,809	155,146	43,158	20,984	5,779	83,355	785,034
1894	36,328	84,359	29,660	150,711	43,219	22,145	7,469	85,276	779,608
1893	41,878	93,709	29,699	180,154	46,048	22,619	6,146	105,450	873,602
1892	40,080	87,615	28,753	171,810	42,892	20,970	5,332	98,007	821,415
1891	37,718	83,865	27,890	163,913	40,457	20,308	5,911	93,543	784,285
1890	37,936	80,733	27,129	157,036	37,669	18,968	6,199	83,300	749,301

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

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 1917 the gross amount paid was $381,851,548, it will be seen by reference to the table on page 224 that the net amount paid (including payments by switching and terminal companies) was only $293,291,805.

The Commission 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. Beginning with 1915 the 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 subsequent years 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. The increase in dividends in 1917 over those declared in 1916 is due principally to an extra dividend of 10% declared by the Chicago Burlington & Quincy RR., and to the fact that dividends were declared by the Chicago Rock Island & Pacific Ry. and the Western Pacific RR., which roads were in the hands of receivers in prior years.

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

	Dividends paid.		Stock receiving dividends.		Stock receiving nothing.		Fund. Debt receiving nothing (excl. equip. trust oblig.)	
	$ (a)	%	$	%	$ (b)	%	$ (c)	% whole
Including all roads—								
Year ending Dec. 31—								
1917	381,851,548	6.81	5,610,774,033	62.32	3,393,022,517	37.68	....	....
1916	366,561,494	6.75	5,430,123,235	62.02	3,325,280,282	37.98	....	....
Year ending June 30—								
1916	342,109,396	6.48	5,279,427,954	60.38	3,463,678,685	39.62	....	....
1915	328,477,938	6.29	5,219,846,562	60.45	3,415,472,806	39.55	....	....
Excluding roads earning less than $100,000 per year—								
1914	451,263,197	7.97	5,661,738,723	65.22	3,019,020,981	34.78	423,865,445	3.80
1913	368,606,327	6.38	5,774,587,583	67.06	2,836,023,744	32.94	329,727,869	3.05
Including all roads—								
1914	451,653,346	7.97	5,667,072,956	64.39	3,134,095,000	35.61	....	....
1913	369,077,546	6.37	5,780,982,416	66.14	2,959,994,900	33.86	....	....
1912	400,315,313	7.17	5,581,289,249	64.73	3,041,111,572	35.27	322,130,279	2.98
1911	460,195,376	8.03	5,730,250,326	67.65	2,740,467,285	32.35	152,957,731	1.47
1910	405,771,416	7.50	5,412,578,457	66.71	2,701,078,923	33.29	268,138,705	2.69
1909	321,071,626	6.53	4,920,174,118	64.01	2,766,104,427	35.99	296,880,056	3.13
1908	390,695,351	8.07	4,843,370,740	65.69	2,529,841,583	34.31	159,258,339	1.76
1907	308,088,627	6.23	4,948,756,203	67.27	2,408,105,488	32.73	315,927,894	3.76
1906	272,795,974	6.03	4,526,958,760	66.54	2,276,801,333	33.46	287,954,851	3.82
1905	237,964,482	5.78	4,119,086,714	62.84	2,435,470,337	37.16	449,100,396	6.36
1904	221,941,049	6.09	3,643,427,319	57.47	2,696,472,010	42.53	300,894,215	4.49
1903	196,728,176	5.70	3,450,737,869	56.06	2,704,821,163	43.94	272,788,421	4.33
1902	185,391,655	5.55	3,337,644,681	55.40	2,686,556,614	44.60	294,175,243	4.89
1901	156,735,784	5.26	2,977,575,179	51.27	2,828,991,025	48.73	361,905,203	6.23
1900	139,597,972	5.23	2,668,969,895	45.66	3,176,609,698	54.34	378,937,806	6 78
1899	111,009,822	4.96	2,239,502,545	40.61	3,275,509,181	59.39	572,410,746	10 45
1898	96,152,889	5.29	1,818,113,082	33.74	3,570,155,239	66 26	852,402,622	15.82
1897	87,110,599	5.43	1,603,549,978	29 90	3,761,092,277	70.10	867,950,840	16.59
1896	87,603,371	5.62	1,559,024,075	29.83	3,667,503,194	70.17	860,559,442	16.26
1895	85,287,543	5.74	1,485,618,453	29.94	3,475,640,203	70.06	890,561,460	16.71
1894	95,515,226	5.40	1,767,925,565	36.57	3,066,150,094	63.43	914,757,607	17.29
1893	100,929,885	5.58	1,809,600,846	38.76	2,859,334,572	61.24	743,015,132	14.39
1892	97,614,745	5.35	1,825,705,437	39.40	2,807,403,326	60.60	777,719,420	15.56
1891	91,117,913	5.07	1,796,390,636	40.36	2,654,258,391	59.64	473,925,526	9.90
1890	87,071,613	5.45	1,598,131,933	36.24	2,811,526,552	63.76	No statistics	
1889	82,110,198	5.04	1,629,750,927	38.33	2,621,439,792	61.67	775,851,795	18.19
1888	80,238,065	5.38	1,490,267,149	38.56	2,374,200,906	61.44	827,554,319	21.69

Note.—The per cent of dividends paid is figured by the Commission on the *dividend paying stock only* and includes holdings of stock by one railroad in another. Beginning with 1908 switching and terminal companies are excluded.

a Includes in year ending Dec. 31 1917 $99,573,406 dividends declared from surplus, against $136,783,695 dividends declared from surplus in year ending Dec. 31 1916, $114,368,835 dividends declared from surplus and $1,618,584 declared payable from reserves in year ending June 30 1916, $116,380,449 dividends declared from surplus and $2,503,663 declared payable from reserves in 1915, $196,931,595 declared from surplus in 1914, $87,956,698 in 1913, $116,594,117 in 1912, $158,157,598 in 1911, $86,465,008 in 1910, $53,203,989 in 1909 and $85,284,404 (representing mainly some exceptional special dividends paid by a few large companies) in 1908.

b Includes $140,705,202 held by or for issuing companies in 1914, $128,289,584 in 1913, $69,953,545 in 1912 and $107,441,719 in 1911, against $102,927,370 held in treasury in 1910, $73,867,319 in 1909 and $72,473,050 in 1908.

c In addition there was $866,737,007, exclusive of equipment trust obligations, held by or for issuing companies in 1914 (embracing bonds held "in treasury," "pledged as collateral," "in sinking or other funds" and "special deposits"), against $808,675,459 in 1913, $688,103,243 in 1912, $657,438,916 in 1911, $522,360,547 in 1910, $421,471,276 in 1909 and $496,340,288 in 1908.

TRAFFIC MOVEMENTS—PASSENGER & FREIGHT.

CLASSIFICATION OF TONNAGE BY COMMODITIES.

(*Excluding Duplications and Tonnage Unassigned.*)

	Products of			
	Agriculture.	Animals.	Mines.	Forests.
Excluding roads earning less than $1,000,000 per year—				
Year ending Dec. 31—				
1917*	104,629,258	31,858,146	732,652,519	100,838,196
1916*	113,635,399	30,473,161	680,122,775	93,819,387
Year ending June 30—				
1916*	112,460,531	29,155,548	649,660,256	89,139,376
1915*	109,483,126	26,000,428	507,249,821	76,674,021
1914*	98,825,133	26,352,289	574,000,013	91,093,595
1913*	102,658,070	25,669,437	592,163,631	93,761,623
1912*	86,433,452	24,063,749	506,306,249	74,796,425
1911*	81,780,333	22,832,623	483,861,437	79,345,056
Excluding roads earning less than $100,000 per year—				
Year ending Dec. 31—				
1916*	116,867,332	31,294,136	737,150,872	111,850,330
Year ending June 30—				
1916*	115,781,914	29,944,598	706,029,210	106,856,873
1915*	113,039,841	26,659,735	556,581,950	93,971,282
1914*	102,199,907	27,138,634	626,075,666	110,877,781
1913*	106,067,317	26,446,382	650,940,253	112,079,164
Including all roads—				
1912*	90,776,489	24,974,171	566,538,387	100,147,471
1911*	85,566,053	23,763,262	539,255,980	108,506,272
1910*	78,736,587	20,294,144	544,604,373	113,010,825
1909*	73,683,720	20,593,352	459,560,732	97,104,700
1908*	69,665,943	19,635,150	444,216,023	90,475,081
1907	77,030,071	20,473,486	476,899,638	101,617,724
1906	70,201,720	19,002,825	435,450,476	92,187,351
1905	64,637,035	18,155,743	383,562,335	80,436,863
1904	61,512,543	17,576,078	330,872,195	80,383,577
1903	61,056,212	16,802,893	329,335,621	74,559,980
1902	53,723,115	15,362,410	304,634,808	67,703,050
1901	56,102,838	15,145,297	269,372,556	60,844,933
1900	53,468,496	14,844,837	271,602,072	59,956,421
1899	50,073,963	13,774,964	227,453,154	48,122,447

	Products of			
	Manufactures.	*Merchandise.*	*Miscellaneous.*	*Grand Total.*
Excluding roads earning le	*ss than* $1,000	,000 *per year*	—	
Year ending Dec. 31—				
1917*	193,031,168	——101,00	6,438——	1,264,015,725
1916*	188,787,138	——95,16	2,207——	1,202,000,067
Year ending June 30—				
1916*	179,411,874	——90,01	4,712——	1,149,842,297
1915*	130,160,458	——73,86	0,591——	923,428,445
1914*	142,015,332	40,239,497	35,934,471	1,008,460,330
1913*	157,152,873	41,160,991	39,794,135	1,052,360,760
1912*	130,702,443	36,991,143	35,431,448	894,724,909
1911*	126,854,892	35,175,164	36,524,758	866,374,263
Excluding roads earning	*less than* $100	,000 *per year*	—	
Year ending Dec. 31—				
1916*	196,174,379	——98,09	4,064——	1,291,431,113
Year ending June 30—				
1916*	186,833,830	——92,77	6,482——	1,238,222,907
1915*	136,137,641	——76,01	3,494——	1,002,403,943
1914*	149,183,281	41,474,238	37,174,388	1,094,123,895
1913*	165,532,035	42,520,369	41,254,783	1,144,840,303
Including all roads—				
1912*	139,948,653	38,329,467	37,567,887	998,282,525
1911*	135,175,536	36,519,321	38,447,567	967,233,991
1910*	139,678,391	35,718,413	36,421,276	968,464,009
1909*	108,677,129	33,975,628	32,897,504	826,492,765
1908*	104,860,269	32,222,078	36,140,955	797,216,099
1907	137,621,443	34,718,487	44,824,123	893,184,972
1906	121,458,738	33,319,615	48,543,902	820,164,627
1905	97,332,768	30,921,538	40,617,160	715,663,442
1904	86,088,583	30,986,689	34,260,882	641,680,547
1903	91,980,903	29,949,022	35,116,027	638,800,658
1902	84,289,257	25,444,025	30,675,776	581,832,441
1901	71,681,178	21,697,693	26,493,338	521,337,833
1900	69,257,145	21,974,201	25,329,045	516,432,217
1899	59,415,205	19,844,735	23,197,155	441,881,623

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

	Freight Service.					
	Tons moved less dupl'ns.	*Tons moved one mile.*	*Tons1M. perM.r'd.*	*Miles run by fr't tr'ns.*	*Avge. tr'n-ld.*	*Miles run by freight cars.*
Excluding road	*s earning less*	*than* $1,000,0	00 *per yea*	*r*—		
Year ending	*Dec.* 31—					
1917*	1,264,015,725	394,465,400,493	1,698,825	631,187,856	597.29	23,111,061,369
1916*	1,203,367,190	362,444,397,129	1,569,084	617,606,223	560.24	23,034,279,747
Year ending	*June* 30—					
1916*	1,151,187,321	339,870,323,675	1,474,438	594,124,091	545.10	22,390,077,282
1915*	925,696,847	273,913,006,569	1,199,093	537,804,830	483.74	19,862,622,019
1914*	1,023,131,101	284,924,749,718	1,262,636	590,833,907	460.40	20,527,196,153
1913*	Not report'd	297,722,528,693	1,335,410	628,319,136	453.39	20,756,357,303
1912*	Not report'd	259,981,628,198	1,191,885	594,658,218	417.63	19,141,421,520
1911*	Not report'd	249,843,166,302	1,161,164	608,678,284	392.64	18,992,126,054
Excluding road	*s earning less*	*than* $100,000	*per year*	—		
Year ending	*Dec.* 31—					
1916*	1,293,090,623	365,771,824,741	1,470,274	630,507,021	550.15	23,248,375,845
Year ending	*June* 30—					
1916*	1,239,704,936	343,099,937,805	1,380,349	606,900,357	534.95	22,605,813,184
1915*	1,005,028,743	276,830,302,723	1,121,059	550,395,585	474.45	20,070,814,328
1914*	1,109,271,040	288,319,890,210	1,176,923	605,923,249	451.80	20,796,894,831
1913*	1,160,862,756	301,398,752,108	1,245,158	643,841,292	445.43	21,034,670,432
1912*	1,011,784,287	263,779,908,254	1,110,811	610,291,829	410.26	19,430,455,051
1911*	981,292,672	253,456,389,237	1,088,314	624,344,376	386.17	19,276,688,465
Including all r	*oads*—					
1912*	1,031,206,606	264,080,745,058	1,078,580	612,345,112	406.76	19,466,402,067
1911*	1,003,053,893	253,783,701,839	1,053,566	626,496,025	383.10	19,315,156,130
1910*	1,026,491,782	255,016,910,451	1,071,086	635,450,681	380.38	18,981,573,779
1909*	881,334,355	218,802,986,929	953,986	568,854,608	362.57	17,169,413,224
1908*	869,797,510	218,381,554,802	974,654	587,218,454	351.80	16,857,003,236
1907	977,489,440	236,601,390,103	1,052,119	629,995,723	357.35	17,122,259,754
1906	896,159,485	215,877,551,241	982,401	594,005,825	344.39	16,589,958,024
1905	784,920,188	186,463,109,510	861,396	546,424,405	322.26	15,082,070,763
1904	714,375,339	174,522,089,577	829,476	535,090,971	307.76	14,353,650,056
1903	714,767,821	173,221,278,993	855,442	526,312,433	310.54	14,193,718,005
1902	657,846,807	157,289,370,053	793,351	499,711,176	296.47	13,326,514,369
1901	583,692,427	147,077,136,040	760,414	491,942,041	281.26	12,811,211,703
1900	583,351,351	141,599,157,270	735,366	492,568,486	270.85	....
1899	501,527,375	123,667,257,153	659,565	507,841,798	243.52	....
1898	....	114,077,576,305	617,810	503,766,258	226.45	....
1897	....	95,139,022,225	519,079	464,962,242	204.62	....
1896	....	95,328,360,278	523,832	479,500,170	198.81	....
1895	....	85,227,515,891	479,490	449,291,238	189.69	....
1894	....	80,335,104,702	457,252	446,807,223	179.80	....
1893	....	93,588,111,833	551,232	508,719,506	183.97	....
1892	....	88,241,050,225	543,365	485,402,369	181.79	....
1891	....	81,073,784,121	502,705	446,274,508	181.67	....
1890	....	76,207,047,298	487,245	435,170,812	175.12	....

	Passenger Service.					Aggregate revenue train mileage, incl. mixed, &c.
	Passengers carried.	*Pass. carried one mile.*	*Pass.1M. perM.r'd*	*Miles run by pass. tr.*	*Pass'rs per tr'n*	
Excluding road	*s earning less*	*than* $1,000,0	00 *per ye*	*ar*—		
Year ending	*Dec.* 31—					
1917*	1,066,638,474	39,476,858,549	170,088	575,500,297	65	1,237,137,632
1916*	1,005,954,777	34,585,952,026	149,795	576,094,139	57	1,224,168,566
Year ending	*June* 30—					
1916*	968,887,957	33,645,908,150	146,029	569,295,585	56	1,193,889,352
1915*	936,368,539	31,789,928,187	139,226	558,118,331	54	1,125,662,340
1914*	1,002,350,385	34,566,985,414	153,369	580,792,214	57	1,200,491,307
1913*	983,692,468	33,875,085,958	152,126	572,503,969	56	1,230,186,648
1912*	944,265,173	32,316,262,549	149,442	560,877,744	55	1,184,348,617
1911*	938,655,719	32,371,444,793	151,123	548,279,061	56	1,185,632,129
Excluding road	*s earning less*	*than* $100,000	*per year*	—		
Year ending	*Dec.* 31—					
1916*	1,039,012,308	35,121,675,959	141,305	592,829,813	56	1,259,294,590
Year ending	*June* 30—					
1916*	1,005,683,174	34,213,596,127	137,818	586,611,300	55	1,229,608,236
1915*	976,303,6 2	32,384,247,563	131,165	577,633,888	53	1,163,040,998
1914*	1,053,138,718	35,258,497,509	144,278	602,388,660	56	1,242,080,241
1913*	1,033,679,680	34,575,872,980	143,067	593,061,212	55	1,271,220,178
1912*	994,372,283	33,039,11 ,808	140,393	582,752,526	54	1,226,887,758
1911*	987,710,997	33,108,461,142	142,859	570,116,038	55	1,227,947,982
Including all r	*oads*—					
1912*	1,004,081,346	33,132,354,783	136,699	585,853,528	53	1,236,758,715
1911*	997,409,882	33,201,694,699	139,191	572,929,421	55	1,237,500,138
1910*	971,683,199	32,338,496,329	138,169	549,015,003	56	1,221,852,647
1909*	891,472,425	29,109,322,589	127,299	506,011,038	54	1,112,452,351
1908*	890,009,574	29,082,836,944	130,073	505,945,582	54	1,129,149,453
1907	873,905,133	27,718,554,030	123,259	509,328,042	51	1,171,922,997
1906	797,946,116	25,167,240,831	114,529	479,037,553	49	1,105,877,091
1905	738,834,667	23,800,149,436	109,949	459,827,029	48	1,038,441,430
1904	715,419,682	21,923,213,536	104,198	440,464,866	46	1,007,529,542
1903	694,891,535	20,915,763,881	103,291	425,142,204	46	982,946,284
1902	649,878,505	19,689,937,620	99,314	405,613,231	45	936,148,675
1901	607,278,121	17,353,588,444	89,721	385,172,567	42	908,092,818
1900	576,865,230	16,039,007,217	83,295	363,521,596	41	886,781,590
1899	523,176,508	14,591,327,613	77,821	354,416,916	41	....
1898	501,066,681	13,379,930,004	72,462	341,526,769	39	....
1897	489,445,198	12,256,939,647	66,874	335,018,605	37	....
1896	511,772,737	13,049,007,233	71,705	332,854,218	39	....
1895	507,421,362	12,188,446,271	68,572	317,565,615	38	....
1894	540,688,199	14,289,445,893	81,333	326,503,219	44	....
1893	593,560,512	14,229,101,084	83,809	335,618,770	42	....
1892	560,958,211	13,362,898,299	82,285	317,538,883	42	....
1891	531,183,998	12,844,243,881	79,642	307,927,928	42	....
1890	492,430,865	11,847,785,617	75,751	285,575,804	41	....

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

MILEAGE OF THE ROADS.

In the following we show the length of road owned at the end of each fiscal year. *In this case the small roads are included in all years.*

LENGTH OF ROAD OWNED.

	Information, How Obtained.			Increase for Year.
	Official Returns	*Unoff'l Figures.*	*Total.*	
Dec. 31.	*Miles.*	*Miles.*	*Miles.*	*Miles.*
1917*	252,654.06	972.07	253,626.13	*a*410.70
1916*	252,519.78	1,517.05	254,036.83	*a*213.79
June 30.				
1916*	252,774.39	1,476.23	254,250.62	461.98
1915*	252,563.79	1,224.85	253,788.64	1,683.66
1914*	250,902.06	1,202.92	252,104.98	2,328.14
1913*	247,421.64	2,355.20	249,776.84	3,000.09
1912*	245,063.34	1,713.41	246,776.75	2,797.53
1911*	242,689.68	1,289.54	243,979.22	3,685.83
1910*	238,551.73	1,741.66	240,293.39	3,459.32
1909*	234,764.44	2,069.63	236,834.07	3,366.23
1908*	231,333.02	2,134.82	233,467.84	3,516.65
1907	227,670.85	2,280.34	229,951.19	5,588.02
1906	222,571.52	1,791.65	224,363.17	6,262.13
1905	217,017.68	1,083.36	218,101.04	4,196.70
1904	212,577.57	1,326.77	213,904.34	5,927.12
1903	207,186.84	790.38	207,977.22	5,505.37
1902	201,672.83	799.02	202,471.85	5,234.41
1901	196,075.07	1,162.37	197,237.44	3,891.66
1900	192,940.67	405.11	193,345.78	4,051.12
1899	188,277.49	1,017.17	189,294 66	2,898.34
1898	185,370.77	1,025.55	186,396.32	1,967.85
1897	182,919.82	1,508.65	184,428.47	1,651.84
1896	181,153.77	1,622.86	182,776.63	2,119.16
1895	179,175.51	1,481.96	180,657.47	1,948.92
1894	176,602.61	2,105.94	178,708.55	2,247 48
1893	170,332.30	6,128.77	176,461.07	4,897.55
1892	165,690.97	5,872.55	171,563.52	3,160.78
1891	164,602.79	3,799.95	168,402.74	4,805.69
1890	159,271.74	4,325.31	163,597.05	5,838.22

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

The foregoing relates wholly to the length of road or line owned. In the following is shown the length of single track, second track, third track, fourth track and of yard tracks and sidings. The figures in this case are based on the mileage for which operations were reported each year. They hence do not include mileage for which no reports of revenues have been received, but involve some duplication of mileage operated under trackage rights.

SUMMARY OF SINGLE TRACK, ADDITIONAL MAIN TRACKS, YARDS AND SIDINGS.

	Length of Single Track	*Length of 2d Track*	*Length of 3d Track*	*All Other Main Tr'k*	*Yards and Sidings*	*Total Track*
	Miles.	*Miles.*	*Miles.*	*Miles.*	*Miles.*	*Miles.*
Excluding roads	*earning less*	*than* $1,00	0,000 *per*	*year*—		
Dec. 31—						
1917*	232,697.09	29,912,58	2,774.58	2,189.87	101,108.43	368,682.55
1916*	231,674.09	29,222.87	2,716.23	2,189.78	98,334.25	364,137.22
June 30—						
1916*	231,263.98	28,732.50	2,725.58	2,198.34	97,198.95	362,119.35
1915*	228,989.03	28,444.28	2,709.35	2,282.22	95,094.78	357,519.66
1914*	226,999.20	27,379 04	2,690.46	2,070.83	93,394.17	352,533.70
1913*	224,235.66	26,036.75	2,585.31	1,963.48	90,510.71	345,331.91
1912*	220,062.56	24,720.60	2,506.84	1,902.74	87,261.85	336,454.59
1911*	216,877.50	23,266.35	2,409.82	1,747.10	84,499.43	328,800.20
Including all ro	*ads*—					
Dec. 31.						
1916*	259,705.18	29,414.28	2,721.27	2,189.78	102,983.81	397,014.32
June 30.						
1916*	259,210,86	28,935,21	2,730,62	2,198,34	101,869,23	394,944,26
1915*	257,569.32	28,644.67	2,714.30	2,303.06	99,910.16	391,141.51
1914*	256,547.10	27,608.66	2,696.03	2,071.45	98,285.07	387,208.31
1913*	253,470.20	26,273.79	2,588.68	1,964.06	95,211.41	379,508.14
1912*	249,852.06	24,951.65	2,511.76	1,903.32	92,019.13	371,237.92
1911*	246,238.02	23,451.26	2,414.16	1,747.10	88,973.95	362,824.49
1910*	240,830.75	21,658.74	2,206.39	1,488.78	85,581.93	351,766.59
1909*	235,402.09	20,949.41	2,169.55	1,453.56	82,376.63	342,351.24
1908*	230,494.02	20,209.05	2,081.16	1,408.99	79,452.64	333,645.86
1907	227,454.83	19,420.82	1,960.42	1,389.73	77,749.46	327,975.26
1906	222,340.30	17,936.25	1,766.07	1,279.66	73,760.91	317,083.19
1905	216,973.61	17,056.30	1,609.63	1,215.53	69,941.67	306,796.74
1904	212,243.20	15,824.04	1,467.14	1,046.50	66,492.46	297,073.34
1903	205,313.54	14,681.03	1,303.53	963.36	61,560.06	283,821.52
1902	200,154.56	13,720.72	1,204.04	895.11	58,220.93	274,195.36
1901	195,561.92	12,845.42	1,153.96	876.13	54,914.86	265,352.29
1900	192,556.03	12,151.48	1,094.48	829.29	52,153.02	258,784.30
1899	187,534.68	11,546.54	1,047.37	790.27	49,223.65	250,142.51
1898	184,648.26	11,293.25	1,009.65	793.57	47,589.09	245,333.82
1897	183,284.25	11,018.47	995.79	780.48	45,934.46	242,013.45
1896	181,982.64	10,685.16	990.45	764.15	44,717.73	239,140.13
1895	177,746.25	10,639.96	975.25	733.12	43,181.32	233,275.90
1894	175,690.96	10,499.30	953.16	710.99	41,941.37	229,795.78
1893	176,461.07	10,051.36	912.98	668.46	42,043.40	230,137.27
1892	171,563.52	9,367.21	852.70	626.47	39,941.45	222,351.35
1891	168,402.74	8,865.71	813.13	749.51	37,318.05	216,149.14
1890	163,597.05	8,437.65	760.88	561.81	35,255.16	208,612.55

*Beginning with 1908 excludes switching and terminal companies; had the basis of computation been the same, the increase in that year in single track would have been 4,263.83 miles; in 2d track 1,052.37 miles; in 3d track, 150.88 miles; in 4th track, 46.7 8 miles; in yard track, &c., 3,191.43 miles, and in total track, 8,705.29 miles.

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.

SUMMARY OF LOCOMOTIVES IN SERVICE (1915-1917)—ALL ROADS.

	Steam.	*Other.*	*Total.*		*Steam.*	*Other.*	*Total.*
Yr. end. Dec. 31	*No.*	*No.*	*No.*	*Yr. end. June* 30	*No.*	*No.*	*No.*
1917*	64,146	362	64,508	1916*	63,578	284	63,862
1916*	63,738	335	64,073	1915*	64,835	264	65,099

In the table immediately following we give the figures for prior years as reported under the old classifications. We also show the number of cars in service. The figures do not include cars owned by individuals or private companies on which the railways pay a mileage.

SUMMARY OF LOCOMOTIVES IN SERVICE.—(1892-1914)

Year ending June 30.	Passenger Engines.	Freight Engines.	Switching Engines.	Unclassified.	Total in Service.
	No.	No.	No.	No.	No.
Excluding roads earning	less than	$100,000	per year—		
1914*	14,612	38,752	10,081	1,315	64,760
1913*	14,396	37,924	9,834	1,224	63,378
1912*	14,057	36,615	9,469	1,135	61,276
1911*	14,103	35,792	9,263	1,113	60,271
Including roads earning	less than	$100,000	per year—		
1912*	14,263	37,159	9,529	1,311	62,262
1911*	14,301	36,405	9,324	1,297	61,327
1910*	13,660	34,992	9,115	1,180	58,947
1909*	13,317	33,93[illegible]	8,837	1,123	57,212
1908*	13,185	33,65[illegible]	8,783	1,110	56,733
1907	12,814	32,07[illegible]	9,258	1,237	55,388
1906	12,249	29,84[illegible]	8,485	1,090	51,672
1905	11,618	27,86[illegible]	7,923	947	48,357
1904	11,252	27,02[illegible]	7,610	852	46,743
1903	10,570	25,444	7,058	799	43,871
1902	10,318	23,594	6,683	630	41,225
1901	10,184	22,839	5,959	602	39,584
1900	9,863	21,596	5,621	583	37,663
1899	9,894	20,728	5,480	601	36,703
1898	9,956	20,627	5,234	417	36,234
1897	10,017	20,398	5,102	469	35,986
1896	9,943	20,351	5,161	495	35,950
1895	9,999	20,012	5,100	588	35,699
1894	9,893	20,000	5,086	513	35,492
1893	9,697	19,603	4,985	503	34,788
1892	8,848	17,559	4,355	2,374	33,136

SUMMARY OF CARS IN SERVICE 1892-1917.

	Cars in Pass.Serv'e	Cars in Freight Service	Cars in Co's Service	Total in Service.
	No.	No.	No.	No.
Including all roads— Year ending Dec. 31—				
1917*	55,823	2,391,165	102,375	2,549,363
1916*	55,081	2,342,699	99,665	2,497,445
Year ending June 30—				
1916*	54,664	2,326,987	96,508	2,478,159
1915*	55,705	2,356,338	95,934	2,507,977
Excluding roads earning less	than $100,	000 per year—		
1915*	54,776	2,346,932	95,380	2,497,088
1914*	53,466	2,325,647	124,709	2,503,822
1913*	51,700	2,273,564	120,244	2,445,508
1912*	50,575	2,203,423	114,944	2,368,942
1911*	48,939	2,181,285	113,189	2,343,413
Including all roads—				
1912*	51,490	2,215,549	115,635	2,382,674
1911*	49,818	2,195,511	114,006	2,359,335
1910*	47,095	2,135,121	108,115	2,290,331
1909*	45,584	2,073,606	99,090	2,218,280
1908*	45,117	2,089,302	96,762	2,231,181
1907	43,973	1,991,557	91,064	2,126,594
1906	42,262	1,837,914	78,736	1,958,912
1905	40,713	1,731,409	70,749	1,842,871
1904	39,752	1,692,194	66,615	1,798,561
1903	38,140	1,653,782	61,467	1,753,389
1902	36,987	1,546,101	57,097	1,640,185
1901	35,969	1,464,328	50,536	1,550,833
1900	34,713	1,365,531	50,594	1,450,838
1899	33,850	1,295,510	46,556	1,375,916
1898	33,595	1,248,826	43,753	1,326,174
1897	33,626	1,221,730	42,124	1,297,480
1896	33,003	1,221,887	42,759	1,297,649
1895	33,112	1,196,119	41,330	1,270,561
1894	33,018	1,205,169	39,891	1,278,078
1893	32,911	1,201,273	39,762	1,273,946
1892	------	--------	------	1,215,092

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

PASSENGER AND FREIGHT RATES AND TRAIN MILE EARNINGS.

RATES PER TON AND PER PASSENGER AND PER TRAIN MILE.

	Rate per pas. per mile.	Rate per ton per mile.	Train Earnings. Passenger per mile.	Train Earnings. Freight per mile.	All Trains—Passenger & Freight. Earns. per train mile.	Cost per train mile.	Profit per tr'in mile
	Cents.	Cents.	$	$	$	$	$
Excluding ro	ads ear	ning le	ss than $1,	000,000 pe	r year—		
Year endi	ng Dec.	31—					
1917*	2.090	.715	1.69.453	4.26.963	3.23.475	2.27.853	.95.622
1916*	2.042	.707	1.46.985	3.95.851	2.92.731	1.91.751	1.00.980
Year endi	ng June	30—					
1916*	2.002	.707	1.41.339	3.85.273	2.82.245	1.84.382	.97.863
1915*	1.979	.722	1.33.577	3.49.306	2.54.235	1.78 845	.75.390
1914*	1.976	.723	1.37.187	3.32.732	2.47.161	1.78.061	.69.100
1913*	2.002	.719	1.38.098	3.25.781	2.47.143	1.71.318	.75 825
1912*	1.978	.730	1.32.810	3.04.713	2.31.466	1.60.150	.71.316
1911*	1.964	.743	1.34 537	2.91.612	2.26.832	1.55.366	.71.466
Excluding ro	ads ear	ning le	ss than $10	0,000 per	year—		
Year endi	ng Dec.	31—					
1916*	2.046	.715	1.44.224	3.93.483	2.90.561	1.90.662	.99.899
Year endi	ngJune	30—					
1916*	2.006	.716	1.38.619	3.82.828	2.80.074	1.83.279	.96.795
1915*	1.985	.732	1.30.858	3.46.995	2.51.895	1.77.641	.74.254
1914 *	1.982	.733	1.34.496	3.30.845	2.45.024	1.76.917	.68.107
1913 *	2.008	.729	1.35.555	3.24.347	2.45.387	1.70.375	.75.012
1912 *	1.985	.741	1.30.237	3.03.796	2.29.773	1.59.358	.70.415
1911 *	1.971	.754	1.31.963	2.90.847	2.25.139	1.54.409	.70.730
Including	all road	s—					
1912*	1.987	.744	1.29.142	3.02.284	2.29.259	1.59.077	.70.182
1911*	1.974	.757	1.30.921	2.89.548	2.24.824	1.54.338	.70.486
1910*	1.938	.753	1.30.396	2.86.218	2.24.628	1.48.865	.75.763
1909*	1.928	.763	1.26.958	2.76.450	2.16.789	1.43.370	.73.419
1908*	1.937	.754	1.27.073	2.65.307	2.11.269	1.47.340	.63.929
1907	2.014	.759	1.25.805	2.74.023	2.17.741	1.46.993	.70.748
1906	2.003	.748	1.20.338	2.60.804	2.07.547	1.37.060	.70.487
1905	1.962	.766	1.15.954	2.49.689	1.97.906	1.32.140	.65.766
1904	2.006	.780	1.14.135	2.42.703	1.93.960	1.31.375	.62.585
1903	2.006	.763	1.11.644	2.43.967	1.91.380	1.26.604	.74.776
1902	1.986	.757	1.08.531	2.27.093	1.82.350	1.17.960	.64.390
1901	2.013	.750	1.02.721	2.13.212	1.72.938	1.12.292	.60.646
1900	2.003	.729	1.01.075	2.00.042	1.65.721	1.07.288	.58.433
1899	1.978	.724	1.01.615	1.79.035	1.50.436	0.98.390	.52.046
1898	1.973	.753	0.97.419	1.73.112	1.45.449	0.95.635	.49.814
1897	2.022	.798	0.93.917	1.65.358	1.38.194	0.92.918	.45.276
1896	2.019	.806	0.98.591	1.63.337	1.39.567	0.93.838	.45.729
1895	2.040	.839	0.97.870	1.61.190	a1.37.723	a1.18.693	a.19.030
1894	1.986	.860	1.04.897	1.55.744	1.36.958	0.93.478	.43.480
1893	2.111	.879	1.06.984	1.63.018	1.43.475	0.97.426	.46.049
1892	2.126	.898	1.06.873	1.64.611	1.44.649	0.96.580	.48.069
1891	2.142	.895	1.06.111	1.63.683	1.43.345	0.95.707	.47.638
1890	2.167	.941	1.08.641	1.65.434	1.44.231	0.96.006	.48.225
1889	2.165	.922	1.06.287	1.65.377	1.39.191	0.94.868	.44.323
1888	2.349	1.001	1.13.900	1.65.700	--------	--------	-------

a These are reported as "revised figures;" originally earnings per train mile for all trains were given as $1.35.947; cost per train mile, $0.91.829, which would leave a profit per train mile of $0.44.118.

* Figures, beginning 1908, exclude returns from switching and terminal cos.

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.

OUTSTANDING RAILWAY CAPITAL—DEBT AND STOCK.

	Funded Debt. Mortgage Bonds.	Income Bonds.	Equipment Trusts.	Other Obligations.	Total Debt.	Debt per mile of road.
Includi	ng a l roads—					
Year en	ding Dec. 31	—				
1917	$8,197,582,584	$334,071,997	$349,661,691	$1,879,829,169	$10,761,145,441	......
1916	8,178,201,901	342,477,820	347,841,065	2,006,685,779	10,875,206,565	......
Year en	ding June 30	—				
1916	8,278,744,865	268,789,042	350,980,586	2,039,571,960	10,938,086,453	......
1915	8,089,274,585	233,350,541	370,878,115	2,391,071,335	11,084,574,576	......
Excludi	ng roads earn	ing less than	$100,000 per	year—		
1914	7,680,302,072	245,679,735	402,378,437	2,355,282,469	10,683,642,713	......
1913	7,422,629,245	241,828,835	357,560,617	2,343,095,396	10,365,114,093	......
1912	7,326,247,521	255,191,363	310,316,065	2,480,498,125	10,372,253,074	......
1911	7,165,538,249	248,778,381	313,201,094	2,273,045,338	10,000,563,062	......
Includi	ng all roads—					
1912	7,386,068,835	257,631,637	311,009,410	2,482,188,318	10,436,898,200	......
1911	7,232,426,529	252,183,655	313,362,749	2,276,572,121	10,074,545,054	......
1910	7,408,183,482	290,951,276	353,341,578	2,250,998,522	10,303,474,858	......
1909	6,942,012,066	284,497,531	307,869,061	2,267,211,732	9,801,590,390	......
1908	6,610,189,953	258,584,016	344,592,782	2,180,965,753	9,394,332,504	......
1907	6,472,839,323	306,244,476	329,773,289	1,616,427,904	8,725,284,992	......
1906	6,266,770,962	301,523,400	224,719,099	973,647,924	7,766,661,385	$36,213
1905	6,024,449,023	253,707,699	186,302,906	786,241,442	7,250,701,070	34,625
1904	5,746,898,983	229,876,687	173,334,694	723,114,986	6,873,225,350	33,429
1903	5,426,730,154	234,016,821	142,980,116	640,704,135	6,444,431,226	32,317
1902	5,213,421,911	242,556,745	89,208,425	564,794,588	6,109,981,669	31,371
1901	5,048,811,611	218,872,068	68,116,723	545,780,485	5,881,580,887	30,963
1900	4,900,626,823	219,536,883	60,308,320	464,983,341	5,645,455,367	30,210
1899	4,731,054,376	260,048,753	42,058,348	485,781,695	5,518,943,172	30,289
1898	4,640,762,632	262,194,688	40,351,111	486,977,279	5,430,285,710	30,289
1897	4,539,911,595	259,847,154	39,888,767	430,718,303	5,270,365,819	29,546
1896	4,517,872,063	314,425,977	50,304,931	457,735,531	5,340,338,502	30,126
1895	4,641,755,548	242,603,226	55,915,327	445,221,472	5,385,495,573	31,048
1894	4,593,931,754	242,403,681	63,970,204	456,277,380	5,356,583,019	31,233
1893	4,504,383,162	248,132,730	62,699,282	410,474,647	5,225,689,821	31,545
1892	4,302,570,993	303,205,522	55,153,595	392,107,940	5,053,038,050	31,125
1891	4,081,621,675	324,288,690	54,755,157	379,600,890	4,840,266,412	30,012
1890	4,123,921,557	76,933,818	49,478,215	324,242,541	4,574,576,131	29,249

	Stock. Common.	Preferred.	Total.	Per mile of road.	Agg. stock and debt. Total.	Per M. of road
Including	all roads—					
Year end	ing Dec. 31—					
1917	$7,182,059,032	e$1,821,737,518	$9,003,796,550	......	$19,764,941,991	......
1916	7,329,169,578	d1,426,233,939	8,755,403,517	......	19,630,610,082	......
Year end	ing June 30	—				
1916	7,318,911,328	c1,424,195,311	8,743,106,639	......	19,681,193,092	......
1915	7,286,837,603	b1,348,481,765	8,635,319,368	......	19,719,893,944	......
Excluding	roads earning	less than $100	,000 per year	—		
1914	7,178,027,371	a1,362,027,131	8,540,054,502	......	19,223,697,215	......
1913	7,117,176,785	a1,365,144,958	8,482,321,743	......	18,847,435,836	......
1912	7,071,408,865	a1,357,965,104	8,429,373,969	......	18,801,627,043	......
1911	6,858,053,303	a1,365,603,855	8,223,657,158	......	18,224,220,220	......
Including	a l roads—					
1912	7,189,645,120	a1,362,802,156	8,552,447,276	......	18,989,345,476	......
1911	6,992,995,385	a1,370,280,507	8,363,275,892	......	18,437,820,946	......
1910	6,710,168,538	1,403,488,842	8,113,657,380	......	18,417,132,238	......
1909	6,218,382,485	1,467,896,060	7,686,278,545	......	17,487,868,935	......
1908	5,910,351,430	1,462,860,893	7,373,212,323	......	16,767,544,827	......
1907	5,932,948,772	1,423,912,919	7,356,861,691	......	16,082,146,683	......
1906	5,403,001,962	1,400,758,131	6,803,760,093	$31,723	14,570,421,478	$67,936
1905	5,180,933,907	1,373,623,144	6,554,557,051	31,301	13,805,258,121	65,926
1904	5,050,529,469	1,289,369,860	6,339,899,329	30,836	13,213,124,679	64,265
1903	4,876,961,012	1,278,598,020	6,155,559,032	30,869	12,599,990,258	63,186
1902	4,722,056,120	1,302,145,175	6,024,201,295	30,930	12,134,182,964	62,301
1901	4,475,408,821	1,331,157,383	5,806,566,204	30,568	11,688,147,091	61,531
1900	4,522,291,838	1,323,287,755	5,845,579,493	31,280	11,491,034,960	61,490
1899	4,323,300,969	1,191,710,757	5,515,011,726	30,267	11,033,954,898	60,556
1898	4,269,271,714	1,118,996,607	5,388,268,321	30,054	10,818,554,031	60,343
1897	4,367,056,657	997,585,598	5,364,642,255	30,074	10,635,008,074	59,620
1896	4,256,570,577	969,956,692	5,226,527,269	29,484	10,566,865,771	59,610
1895	4,201,697,351	759,561,305	4,961,258,656	28,602	10,346,754,229	59,650
1894	4,103,584,166	730,491,493	4,834,075,659	28,186	10,190,658,678	59,419
1893	3,982,009,602	686,925,816	4,668,935,418	28,184	10,506,235,410	63,421
1892	3,978,762,245	654,346,518	4,633,108,763	29,240	10,226,748,134	63,776
1891	3,796,239,374	654,409,653	4,450,649,027	27,596	9,829,475,015	60,942
1890	3,803,284,943	606,373,542	4,409,658,485	28,194	9,437,343,420	60,340

a Includes $10,293,700 debenture stock. b Includes $5,935,162 debenture stock. c Includes $15,924,962 debenture stock. d Includes $5,934,050 debenture stock. e Includes $5,934,700 debenture stock.

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

	Collateral Trust Bonds.	Plain Bonds, Debens. & Notes.	Miscellaneous Obligations.	Total.
Including a l road	s —			
Year end. Dec. 31	—			
1917	$873,275,777	———$1,006,	553,392———	$1,879,829,169
1916	949,009,454	1,057,6	76,325	2,006,685,779
Year end. June 30	—			
1916	990,125,683	1,049,	446,277	2,039,571,960
1915	1,196,373,799	1,194,	697,536	2,391,071,335
Excluding roads	earning less than	$100,000 per ye	ar—	
1914	1,153,342,760	1,130,448,099	71,491,610	2,355,282,469
1913	1,161,455,126	1,099,906,025	81,734,245	2,343,095,396
1912	1,286,264,820	1,054,937,272	139,296,033	2,480,498,125
1911	1,137,296,798	941,809,858	193,938,682	2,273,045,338
Including all road	s—			
1912	1,286,691,820	1,056,170,923	139,325,575	2,482,188,318
1911	1,138,278,798	943,191,196	195,102,127	2,276,572,121
1910	1,153,499,846	933,966,704	163,531,972	2,250,998,522
1909	1,147,377,191	803,537,301	316,297,240	2,267,211,732
1908	1,076,670,441	835,551,354	268,743,958	2,180,965,753

RAILWAY CAPITAL NOMINALLY ISSUED OR NOMINALLY OUTSTANDING (HELD BY OR FOR COMPANY).

	Funded Debt.					
	Mortgage Bonds.	*Collateral Trust Bds.*	*Income Bonds.*	*Plain Bds., Dbs.&No's*	*Miscell'us Obligat'ns*	*Equip. Tr. Obligations*
	$	$	$	$	$	$
Including all roads—						
Year ending Dec. 31						
1917	1029794471	81,814,277	18,084,158	——14,29	6,850——	41,691,063
1916	998,454,123	78,409,184	17,167,368	——9,256	,450——	21,941,833
Year ending June 30—						
1916	975,801,285	72,004,363	14,488,528	——9,122	,050——	23,886,833
1915	957,908,163	33,548,956	14,009,315	——9,912	,514——	33,110,833
Excluding roads earning less than $100,000 per year—						
1914	816,068,466	29,340,770	8,550,770	11,567,971	1,209,030	16,161,833
1913	763,737,181	28,181,670	8,461,820	7,170,758	1,124,030	11,724,833
1912	618,285,237	40,274,990	9,630,290	6,938,358	1,275,268	5,134,000
1911	584,222,173	45,487,390	9,423,565	8,186,620	1,328,268	6,234,000
Including all roads—						
1912	629,874,337	40,274,990	9,740,290	6,938,358	1,275,268	5,134,000
1911	592,842,573	45,487,390	9,593,565	8,186,620	1,328,268	6,234,000

	Total Funded Debt.	Stock			*Total Debt and Stock.*
		Common.	*Preferred.*	*Total.*	
	$	$	$	$	$
Including all roads—					
Year ending Dec. 31—					
1917	1,185,680,819	272,550,968	a26183463	298,734,431	1,484,415,250
1916	1,125,228,958	264,561,922	a28907620	293,469,542	1,418,698,500
Year ending June 30—					
1916	1,095,303,059	284,012,644	a31563450	315,576,094	1,410,879,153
1915	1,048,489,781	313,100,198	a46475155	359,575,353	1,408,065,134
Excluding roads earning less than $100,000 per year—					
1914	882,898,840	126,452,475	14,252,727	140,705,202	1,023,604,042
1913	820,400,292	114,338,260	13,951,324	128,289,584	948,689,876
1912	681,538,143	53,756,473	10,717,850	64,474,323	746,012,466
1911	654,882,016	75,627,010	24,488,270	100,115,280	754,997,296
Including all roads—					
1912	693,237,243	59,104,395	10,849,150	69,953,545	763,190,788
1911	663,672,416	81,922,149	25,519,570	107,441,719	771,114,135

a Includes $20,000 debenture stock.

A considerable portion of the stock and funded debt of the railways is owned by other railroads. The amounts so held each year, including amounts held by or for the issuing companies (see table immediately above) are shown in the following:

OWNERSHIP BY ROADS—STOCK AND FUNDED DEBT.

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

	Funded Debt.			Stock.	
	Owned by RR. Corp'ns.	*Not Owned by Railroads.*	*Total Bonds, &c.*	*Owned by RR. Corp'ns.*	*Not Owned by Railroads.*
	$	$	$	$	$
Including all roads—					
Year ending Dec. 31—					
1917	2,127,849,488	9,818,976,772	11,946,826,260	2,719,721,736	6,582,809,245
1916	2,083,820,239	9,916,615,284	12,000,435,523	2,632,910,015	6,415,963,044
Year ending June 30—					
1916	2,011,659,437	10,021,730,075	12,033,389,512	2,744,412,379	6,314,270,354
1915	1,951,132,164	10,181,932,193	12,133,064,357	2,869,324,334	6,125,570,387
Excluding roads earning less than $100,000 per year—					
1914	1,849,423,832	9,717,117,721	11,566,541,553	2,638,783,512	6,041,976,192
1913	1,659,751,744	9,525,762,641	11,185,514,385	2,769,901,715	5,840,709,612
Including all roads—					
1912	1,801,300,571	9,328,834,872	11,130,135,443	2,825,702,208	5,796,698,613
1911	1,568,517,995	9,169,699,475	10,738,217,470	2,595,934,192	5,874,783,419
1910	1,486,470,392	8,817,004,466	10,303,474,858	2,555,132,098	5,558,525,282
1909	Not reported		9,801,590,390	Not reported	
1908	Not reported		9,394,332,504	Not reported	
1907	Not reported		8,725,284,992	Not reported	
1906	641,305,030	5,625,465,932	6,266,770,962	2,257,175,799	4,546,584,294
1905	568,100,021	5,456,349,002	6,024,449,023	2,070,052,108	4,484,504,943
1904	558,472,242	5,188,426,741	5,746,898,983	1,942,858,359	4,397,040,970
1903	520,068,745	4,906,661,409	5,426,730,154	1,798,323,208	4,357,235,824
1902	498,373,449	4,715,048,462	5,213,421,911	1,710,145,344	4,314,055,951
1901	468,830,698	4,579,980,913	5,048,811,611	1,736,667,211	4,069,898,993
1900	472,831,377	4,427,795,446	4,900,626,823	1,470,218,972	4,375,360,621
1899	394,414,868	4,336,639,508	4,731,054,376	1,207,498,299	4,307,513,427
1898	369,522,097	4,271,240,535	4,640,762,632	1,151,864,158	4,236,404,163
1897	403,978,556	4,135,933,039	4,539,911,595	1,062,957,620	4,301,684,635
1896	400,111,363	4,117,760,700	4,517,872,063	1,101,235,551	4,125,291,718
1895	395,542,915	4,246,212,633	4,641,755,548	1,051,638,619	3,909,620,037
1894	415,314,637	4,178,617,117	4,593,931,754	1,128,744,033	3,705,331,626
1893	427,237,894	4,077,145,268	4,504,383,162	1,135,784,339	3,533,151,079
1892	327,170,787	3,975,400,206	4,302,570,993	1,064,286,266	3,568,822,497
1891	337,698,175	3,743,923,500	4,081,621,675	945,227,541	3,505,421,826
1890	443,053,242	3,680,868,315	4,123,921,557	963,853,759	3,445,804,476

	Total Stock Outstanding.	Aggregate Stock and Debt.		
		Owned by RR. Corporations.	*Not Owned by Railroads.*	*Total Stock and Debt.*
	$	$	$	$
Including all roads—				
Year ending Dec. 31—				
1917	9,302,530,981	4,847,571,224	16,401,786,017	21,249,357,241
1916	9,048,873,059	4,716,730,254	16,332,578,328	21,049,308,582
Year ending June 30—				
1916	9,058,682,733	4,756,071,816	16,336,000,429	21,092,072,245
1915	8,994,894,721	4,820,456,498	16,307,502,580	21,127,959,078
Excluding roads earning less than $100,000 per year—				
1914	8,680,759,704	4,488,207,344	15,759,093,913	20,247,301,257
1913	8,610,611,327	4,429,653,459	15,366,472,253	19,796,125,712
Including all roads—				
1912	8,622,400,821	4,627,002,779	15,125,533,485	19,752,536,264
1911	8,470,717,611	4,164,452,187	15,044,482,894	19,208,935,081
1910	8,113,657,380	4,041,602,490	14,375,529,748	18,417,132,238
1909	7,686,278,545	3,573,566,572	13,914,302,363	17,487,868,935
1908	7,373,212,323	3,727,659,380	13,039,885,447	16,767,544,827
1907	7,356,861,691	Not reported		16,082,146,683
1906	6,803,760,093	2,898,480,829	10,172,050,226	13,070,531,055
1905	6,554,557,051	2,638,152,129	9,940,853,945	12,579,006,074
1904	6,339,899,329	2,501,330,601	9,585,467,711	12,086,798,312
1903	6,155,559,032	2,318,391,953	9,263,897,233	11,582,289,186
1902	6,024,201,295	2,208,518,793	9,029,104,413	11,237,623,206
1901	5,806,566,204	2,205,497,909	8,649,879,906	10,855,377,815
1900	5,845,579,593	1,943,050,349	8,803,156,067	10,746,206,416
1899	5,515,011,726	1,601,913,167	8,644,152,935	10,246,066,102
1898	5,388,268,321	1,521,386,255	8,507,644,698	10,029,030,953
1897	5,364,642,255	1,466,936,176	8,437,617,674	9,904,553,850
1896	5,226,527,269	1,501,346,914	8,243,052,418	9,744,399,332
1895	4,961,258,656	1,447,181,534	8,155,832,670	9,603,014,204
1894	4,834,075,659	1,544,058,670	7,883,948,743	9,428,007,413
1893	4,668,935,418	1,563,022,233	7,610,296,347	9,173,318,580
1892	4,633,108,763	1,391,457,053	7,544,222,703	8,935,679,756
1891	4,450,649,027	1,282,925,716	7,249,344,986	8,532,270,702
1890	4,409,658,485	1,406,907,001	7,126,673,041	8,533,580,042
1889	4,251,190,719	1,151,972,901	7,366,745,677	8,518,718,785

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.

The Commission observes, however, that the statements of the railroads considered as one system have been in some respects misleading, as it has not been possible to eliminate all intercorporate payments accurately, especially in regard to "dividend income," "income from funded securities," "income from unfunded securities and accounts," "interest on funded debt," "interest on unfunded debt," "dividend appropriations," &c.

Some idea of the extent of intercorporate duplication may be gained by reference to the item of income from other sources for the year 1914. Altogether, the railways in 1913-14 were in receipt of a non-operating income of $286,893,649; but from the second form of statement it appears that the "clear income from investments, &c.," was only $103,358,034. The difference between the two amounts represents duplications, and measures the extent of inter-corporate payments. In like manner, "*Net* dividends" in the second statement means the aggregate of dividends declared less the amount received by the companies on their own holdings of stock in other railroads. Notwithstanding the elimination of duplications, however, some of the items in the second method of presentation, and notably interest and taxes, are nevertheless larger than in the first. This is due to another particular in which the second form differs from the first, namely in that rental payments to lessor companies, which in the first method are treated wholly as rental payments, in the second are distributed under the different heads among which the lessor companies allotted the amounts received—that is, to taxes, to interest payments, to dividends, &c. For the 1917 report a special study was made to permit of an approximate elimination of intercorporate dividends and interest, but the restriction of the tabulations for roads earning less than $1,000,000 per annum to certain selected items makes it impossible to construct a system statement for all items of the income account. In the following table, however, a survey of all the roads (including switching and terminal companies) considered as one system is given for certain items.

Year ending December 31—	1917.
Operating revenues	$4,178,784,652
Operating expenses	2,956,770,809
Net operating revenues	$1,222,013,843
Taxes	227,301,093
Uncollectible revenues	711,879
Operating income	$994,000,871
Equipment and joint facility rents (net deduction)	26,573,773
Net railway operating income	$967,427,098
Other income	101,808,148
Gross income	$1,069,235,246
Net interest on funded and unfunded debt	$475,646,748
Other deductions	24,371,700
Total deductions	$500,018,448
Net income	$569,216,798
Net dividends (incl. dividends from surplus)	293,291,805
Income above dividends	$275,924,993

In preparing the preceding statement for 1917 the Commission estimated the equipment and joint facility rents and the non-operating income of the smaller roads, constituting in each case a small part of the total for all roads, on the basis of 1916 ratios. The items relating to operations, as well as to interest, dividends and net income, are the actual 1917 figures as tabulated for all roads. The term "net railway operating income" means the railway operating income when equipment and joint facility rents are included in the computations. This was the basis for computing the so-called "standard return" provided for by the Federal Control Act approved on March 21 1918.

GROSS AND NET REVENUES, INTEREST CHARGES, DIVIDENDS, &c.

AGGREGATE RETURNS OF THE RAILWAYS IN THE UNITED STATES

YEAR ENDING	$1,000,000 ROADS.		ALL ROADS.			EXCLUDING SMALL ROADS.			INCLUDING SMALL ROADS, i. e., THOSE EARNING LESS THAN $100,000 PER ANNUM.									
	Dec. 31 '17.*	Dec. 31 '16.*	Dec. 31 '16.*	June 30 '16.*	June 30 '15.*	June 30 '14.*	June 30 '13.*	June 30 '12.*	June 30 '14.*	June 30 '13.*	June 30 '12.*	June 30 '11.*	June 30 '10.*	June 30 '09.*	June 30 '08.	June 30 '07.	June 30 '06.	June 30 '05.
Average mileage operated	232,198.99	230,991.10	257,324.61	257,511.82	256,214	245,624	242,657	238,220	254,774	----------	246,828	243,434	236,986	232,981	227,257	227,455	222,340	216,974
Gross Earnings—	$	$	$	$	$	$	$	$	$		$	$	$	$	$	$	$	$
Passenger earnings	826,666,315	708,044,033	724,071,753	691,310,872	648,248,815	700,403,353	695,987,817	657,362,319			660,373,176	657,638,291	628,992,473	563,609,342	566,832,746	564,606,343	510,032,583	472,694,732
Mail	58,805,723	61,2[illegible]3,671	62,612,321	61,528,086	58,409,563	55,062,961	50,789,212	50,675,660			50,935,856	50,702,625	48,913,888	49,380,783	48,517,563	50,378,964	47,371,453	45,426,125
Express	106,95[illegible],283	90,176,198	91,528,820	82,121,582	70,154,274	75,541,569	79,717,266	72,983,618			73,203,730	70,725,137	67,190,922	59,647,022	58,692,091	57,332,931	51,010,930	45,149,155
Other earnings pass. trains	34,513,886	32,415,782	33,067,945	32,421,915	29,055,000	24,038,633	23,491,211	21,629,619			21,725,505	20,705,133	19,146,653	17,683,783	16,319,385	12,674,899	11,314,237	11,040,142
Freight revenue	2,832,923,825	2,575,210,622	2,645,803,026	2,482,338,447	2,048,989,495	2,114,697,629	2,198,930,565	1,956,942,262	3063,353,074	3140445613	1,968,598,630	1,925,950,887	1,925,553,036	1,677,614,678	1,655,419,108	1,823,651,998	1,640,386,655	1,450,772,838
Other revenue from transpor'n	50,874,180	47,598,334	49,421,103	46,592,987	39,440,686	41,944,289	42,090,997	37,587,412			37,858,775	37,145,806	35,225,429	29,433,108	26,797,615	80,321,842	65,386,420	57,399,414
Other than transpor'n revenue	103,406,535	82,197,126	84,560,249	76,328,052	61,895,369	35,331,474	34,128,730	29,777,476			29,999,710	26,893,790	25,645,034	21,308,822	21,225,243			
Unclassified earnings	----------	----------	----------	----------	----------	----------	----------	----------			----------	----------	----------	----------	2,238	138,601	262,889	----------
Total from operations	4,014,142,747	3,596,865,766	3,691,065,217	3,472,641,941	2,956,193,202	3,047,019,908	3,125,135,798	2,826,958,366	3,063,353,074	3,140,445,613	2,842,695,382	2,789,761,669	2,750,667,435	2,418,677,538	2,393,805,989	2,589,105,578	2,325,765,167	2,082,482,406
Expenses—																		
Maintenance of way & struc.	442,109,862	421,775,812	439,195,062	421,500,898	381,532,488	419,277,779	421,030,360	----------	423,555,577	425,173,389	367,448,229	366,025,262	368,507,102	308,450,105	329,373,367	343,544,907	311,720,820	275,046,036
Maintenance of equipment	685,428,913	595,566,336	609,105,045	570,326,407	509,818,744	532,138,606	511,487,852	----------	534,271,899	513,406,662	450,372,546	428,367,306	413,109,929	363,912,886	368,353,798	368,061,728	328,554,658	288,441,273
Traffic and transportation	1,580,973,949	1,236,827,771	1,269,602,916	1,182,407,979	1,102,094,311	1,165,367,109	1,158,735,689	----------	1,171,706,441	1,164,825,432	1,079,837,688	1,046,548,472	972,527,446	863,375,297	916,514,926	970,952,924	836,202,707	771,228,666
Miscellaneous operations	33,437,644	26,858,441	27,044,193	25,473,952	23,157,637						See note a below							
General expenses	95,933,290	84,418,107	89,247,110	83,962,660	79,043,173	83,529,665	78,028,425	----------	84,952,142	79,363,157	74,517,548	73,689,373	68,485,956	63,677,378	55,179,174	65,404,655	59,752,230	55,319,805
Transpor'n for investment—Cr	Cr8,558,534	Cr8,048,055	Cr8,082,425	Cr6,494,951	Cr6,982,898	----------	----------	----------	----------	----------	----------	----------	----------	----------				
Unclassified	----------	----------	138,620	25,333	19,501	----------	686,598	----------	63,123	----------	239,765	423,592	----------	27,744	126,611	551,600	646,856	566,372
Total expenses	2,829,325,124	2,357,398,412	2,426,250,521	2,277,202,278	2,088,682,956	2,200,313,159	2,169,968,924	----------	2,214,549,182	2,182,769,000	1,972,415,776	1,915,054,005	1,822,630,433	1,599,443,410	1,669,547,876	1,748,515,814	1,536,877,271	1,390,602,152
Net from operations	1,184,817,623	1,239,467,354	1,264,814,696	1,195,439,663	867,510,246	846,706,749	955,166,874	----------	848,803,892	957,676,613	870,279,606	874,707,664	928,037,002	819,234,128	724,258,113	840,589,764	788,887,896	691,880,254
Uncollectible railway revenue	Dr700,090	Dr797,486	Dr 818,422	Dr822,532	Dr 665,978	----------	----------				----------	----------	----------	----------	----------			
Net revenue—outside oper.	b	b	b	b	b	Loss1490095	2,028,334				1,078,734	1,815,193	2,225,455	3,936,960	5,977,268	(Results of outside operations in earnings and expenses.)		
Net revenue—miscell. oper.	17,051,838	6,509,045	6,532,114	5,519,232	4,849,419													
Total net from operations	1,201,169,371	1,245,178,913	1,270,528,388	1,200,136,363	871,693,687	845,226,654	957,195,208				871,358,340	306,922,857	93,0262,457	823,171,097	730,235,381	840,589,764	788,887,896	691,880,254
Income from other sources	302,717,562	271,799,234	279,054,636	253,808,942	243,848,946	286,893,649	283,063,093				256,456,544	308,881,892	252,219,946	199,041,118	274,450,192	286,583,942	256,639,591	231,898,553
Total net income	1,503,886,933	1,516,978,147	1,549,583,024	1,453,945,305	1,115,542,633	1,132,110,303	1,240,258,301				1,127,814,884	1,185,404,749	1,182,482,403	1,022,212,215	1,004,685,573	1,127,173,706	1,045,527,487	923,778,807
Charges, Appropriations, &c.																		
Interest on funded debt	403,305,438	406,667,567	422,416,327	415,036,887	403,923,247	385,690,578	380,145,142				375,985,674	361,242,986	349,092,709	331,994,861	317,977,715	344,242,617	322,555,934	310,631,802
Interest on unfunded debt	15,704,857	14,854,425	17,395,425	17,892,708	31,022,495	40,747,516	26,278,796				20,432,571	21,312,076	13,207,243	22,158,417	29,073,856	16,671,532	11,653,076	11,451,400
Rentals for lease of roads	132,082,177	158,377,958	158,916,563	139,786,572	123,247,457	123,179,765	133,903,011				130,355,493	126,557,848	133,881,409	120,122,672	114,849,162	128,766,452	122,290,911	116,380,644
Taxes	218,938,159	161,372,211	166,132,893	154,536,297	141,748,729	142,940,026	124,053,605				113,818,605	102,657,157	98,034,593	85,139,554	78,673,794	80,312,375	74,785,615	63,474,679
Hire of equipment—debit bal.	76,805,153	65,830,552	70,949,692	61,887,342	53,637,874	36,084,056	34,086,049				31,862,808	31,345,508	27,625,077	24,786,981	21,660,850			
Joint facility, &c., rents	48,700,380	47,439,690	48,744,108	47,011,809	44,279,946	41,265,365	39,662,682				37,544,463	34,541,492	31,744,098	29,242,300	26,593,312	69,215,949	80,068,585	57,111,686
Other deductions	15,320,163	15,555,071	16,378,049	13,779,795	9,304,318	14,996,997	13,582,537				12,572,422	11,226,013	6,947,136					
Sinking, &c., reserves	12,122,185	15,117,355	15,494,536	12,048,995	11,118,856	10,915,113	13,051,525				10,878,202	8,830,721	7,996,309	41,235,628	41,589,592			
Miscell. appropriations, &c.	15,382,475	20,359,899	20,486,022	17,613,939	3,720,099	2,001,064	1,946,048											
Additions, better., exten., &c.	47,242,469	62,510,056	63,270,104	51,511,832	21,172,690	29,266,297	48,092,847				37,400,873	51,659,617	55,061,675	23,675,622	28,086,454	38,552,890	49,042,631	37,720,624
Total deductions	985,603,456	968,084,784	1,000,183,719	931,106,176	843,175,711	827,086,777	814,802,242				770,851,111	749,373,418	723,590,249	678,356,035	658,504,735	677,761,815	660,396,752	596,770,835
Income above charges, &c.	518,283,477	548,893,363	549,399,305	522,839,129	272,366,922	305,023,526	425,456,059				356,963,773	436,031,331	458,892,154	343,856,180	346,180,838	449,411,891	385,130,735	327,007,972
Dividend Appropriations—																		
From income	220,822,373	187,985,355	190,228,868	185,977,808	170,007,716	217,104,390	241,750,512				246,652,810	265,819,145	283,411,828	233,069,739	271,328,453	308,088,627	272,795,974	237,964,482
From surplus	99,573,406	118,191,582	121,647,541	100,640,360	94,259,391	162,760,634	85,706,629				100,701,323	137,598,218	67,790,444	38,973,760	57,733,808			
Total dividends	320,395,779	306,176,937	311,876,409	286,618,168	264,267,107	379,865,024	327,457,141				347,354,133	403,417,363	351,202,272	272,043,499	329,062,261	308,088,627	272,795,974	237,964,482
Balance after dividends	197,887,698	242,716,426	237,522,896	236,220,961	8,099,815	def74,841,498	97,998,918				9,609,640	32,613,968	107,689,882	71,812,681	17,118,577	141,323,264	112,334,761	89,043,490
Results after Eliminating Intercorporate Payments and Treating the Railways of the United States as a Single System (See Remarks)—																		
Total net from oper. as above			1,270,528,388	1,200,136,363	871,693,687	845,226,654	957,195,208				871,358,340	306,922,857	930,262,457	823,171,097	730,235,381	840,589,764	788,887,896	691,880,254
Clear income from inv., &c.			c204,695,082	c188,204,268	c179,769,887	103,358,034	103,502,204				89,180,406	84,249,023	82,731,790	69,649,858	58,037,874	60,626,333	60,520,306	51,725,750
Total net income			1,475,223,470	1,388,340,631	1,051,463,574	948,574,688	1,060,697,412				960,538,746	960,771,880	1,012,994,247	892,820,955	788,273,255	901,216,097	849,408,202	743,606,004
Deductions—																		
Net interest on funded debt			c480,503,253	c473,855,003	c463,540,666	412,443,080	404,817,955				395,893,442	380,411,667	370,092,222	364,050,105	343,516,671	323,733,751	305,337,754	294,803,884
Interest on unfunded debt			c19,776,742	c20,248,475	c34,531,298	45,930,106	31,191,623				25,404,605	26,197,537	16,520,342	24,223,049	31,337,323	16,671,532	11,653,076	11,451,400
Taxes			168,061,934	156,417,789	143,570,028	144,334,120	129,415,787				120,091,534	108,309,512	103,795,701	90,529,014	84,555,146	80,312,375	74,785,615	63,474,679
Rent for lease of roads			4,456,085	3,701,658	4,467,940	9,952,081	9,332,310				9,475,875	5,086,947	2,834,991					
Hire of equipment—debit bal.			29,234,160	28,468,354	23,545,877	19,100,706	17,438,852				18,056,199	17,728,770	15,841,144	73,216,105	64,630,326	68,227,323	77,699,284	53,936,776
Joint facility, &c., rents			23,627,329	21,721,239	20,390,841	18,512,227	18,392,112				17,832,810	17,167,096	15,788,839			See note	below.	
Other deductions			14,222,802	12,529,870	6,630,195	11,282,492	11,035,433				15,487,194	14,779,221	10,871,407					
Total			739,882,305	716,942,388	696,676,845	661,554,812	621,624,072				602,241,659	569,680,750	535,744,646	552,018,273	524,039,466	488,944,981	469,475,729	423,666,739
Income over charges	See table in introduction to this statement.		735,341,165	671,398,243	354,786,729	287,019,876	439,073,340				358,297,087	391,091,130	477,249,601	340,802,682	264,233,789	412,271,116	379,932,473	319,939,265
Surplus brought forward			1,068,925,077	862,315,784	939,261,502	1,073,000,410	1,135,923,530				1,124,450,906	1,036,128,621	858,514,871					
Net adjustments			Dr36,656,944	Dr377,427	Dr25,119,547	Dr.31,293,620	Cr.11,834,002				Dr.29,876,416	Cr.68,200,831	Cr.79,231,441					
Total			1,767,509,298	1,533,336,600	1,268,928,684	1,328,726,666	1,586,830,872				1,452,871,577	1,495,420,582	1,414,995,913			See note	below.	
Appropriations—																		
Net dividends			c366,491,029	c340,467,970	c325,900,869	339,768,533	260,864,853				299,361,208	291,497,164	293,836,863	236,620,890	227,597,070	227,394,962	213,555,081	188,175,151
Additions and betterments			84,436,758	76,498,432	30,683,537	38,385,936	65,823,035				43,941,569	58,740,315	58,687,516	24,933,255	29,174,456	38,552,890	49,042,631	37,720,624
New lines and extensions						2,120,849	579,510				288,511	3,518,628	219,436					
Deficits on weak lines (est.)			----------	----------	----------	----------	----------				----------	----------	----------	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Sinking, &c., reserves			18,283,682	21,272,997	13,631,499	14,786,266	33,763,628				14,668,049	13,866,191	9,468,319					
Miscellaneous appropriations			22,694,529	18,819,073	6,716,294	3,389,999	81,170,808				----------	----------	----------					
Stock & debt discount exting.			18.644,268	22,900,576	14,601,917	12,681,484	29,600,139				----------	----------	----------			See note	below.	
Total			510,550,266	479,959,048	391,534,116	411,133,067	471,801,973				358,259,337	367,622,298	362,212,134					
Surplus end of year			1,257,059,032	1,053,377,552	877,394,568	917,593,599	1,115,028,899				1,094,612,240	1,127,798,284	1,052,783,779					

Note.—Beginning with the report for 1910-11 this statement was made up in a somewhat different and much more detailed form than in earlier years, making comparisons of many items with previous years impossible. The figures for 1909-10 were recast to conform to the new method of accounting. * Excludes returns from terminal and switching companies. a In the years 1908 to 1914 the corresponding items were included in expenses of outside operations; prior to 1908 they were distributed among the other items of operating expenses as shown above. b Results from outside operations in these years are included in operating revenues and expenses above. c It was not practicable, according to the Commission's reports for these years, to eliminate intercorporate payments accurately in the items of "Dividend income," "Income from funded securities," "Income from unfunded securities and accounts," "Interest on funded debt," "Interest on unfunded debt," "Dividend appropriations," &c.

NET INCOME UNDER GOVERNMENT CONTROL

AS COMPARED WITH THE GUARANTEED RENTAL.

From tabulations prepared by the United States Railroad Administration we have compiled the following statement showing for all of the Class 1 roads—that is, all roads whose gross revenues from railway operations exceed $1,000,000 per annum—the Net Federal Income for the calendar years 1919 and 1918, in comparison with the "Standard Return," or Government Guaranteed Rental.

The compilation enables any one to see whether during the period of Government control any given road was operated at a loss or profit to the Government and the extent of such loss or profit. It will be observed that only in a few exceptional cases did the Government derive a profit from the operation of the roads. The Standard Return represents the average net income for the three-year "test" period, that is, the three years ending June 30 1917, this being the income which the Government agreed to pay to the roads as compensation for the use of their property.

The 1919 and 1918 figures of Federal Net Income, the Railroad Administration states, have been taken from the monthly returns which the roads are required to file with the Inter-State Commerce Commission and which are given from month to month in our "Railway Earnings." The figures referred to represent only the last item in these returns. Anyone desiring the full details for the different roads, including gross revenues, expenses, &c., will find them in the issue of "Railway Earnings" for March 13 1920.

	Average Miles of Road.	—Net Federal Income— 1919.	1918.	Standard Return Entire Year.
Eastern Region.		$	$	$
New England District—				
Bangor & Aroostook	632	107,731	607,177	**1,555,775**
Boston & Albany	394	1,951,199	2,232,916	**4,063,131**
Boston & Maine	2,376	3,577,108	1,895,400	**9,832,491**
Central New England	301	def*163,138*	57,768	**1,468,124**
Central Vermont	536	def*871,205*	def*689,469*	**828,625**
Grand Trunk in New England	172	def*766,514*	def*1,105,677*	def4,271
Maine Central	1,216	def*1,212,203*	def*581,781*	**2,955,697**
N. Y. N. H. & Hartford	1,966	6,929,382	7,769,005	**17,173,367**
Rutland	415	223,058	42,165	**1,023,883**
Total	8,008	9,775,418	10,227,504	**38,901,093**
Central District—				
Ann Arbor	301	575,137	175,013	**526,883**
Buff. Rochester & Pittsburgh	590	def*1,075,870*	1,086,378	**3,276,410**
Delaware & Hudson	875	2,054,575	2,451,695	**7,409,600**
Delaware Lack. & Western	996	11,809,921	15,973,193	**15,749,477**
Detroit & Mackinac	382	def*89,596*	34,304	**310,664**
Detroit & Toledo Shore Line	62	916,852	467,806	**456,512**
Erie (incl. Chicago & Erie)	2,259	1,036,370	def*2,246,652*	**15,729,068**
Grand Trunk Western Lines	1,002	2,309,600	203,930	**1,076,017**
Lehigh & Hudson River	97	395,718	363,664	**519,371**
Lehigh & New England	232	927,354	1,197,761	**1,135,761**
Lehigh Valley	1,436	3,776,291	6,821,131	**11,318,714**
Michigan Central	1,862	16,969,157	13,692,236	**8,052,127**
Monongahela	108	1,041,104	650,615	**583,086**
New York Central	5,682	48,201,701	46,035,695	**51,739,500**
N. Y. Chicago & St. Louis	574	4,048,631	3,893,167	**2,218,857**
N. Y. Ontario & Western	569	795,047	576,100	**2,103,589**
N. Y. Susquehanna & Western (incl. W. B. & E.)	226	def*185,671*	524,551	**999,942**
Pere Marquette	2,232	6,717,880	3,851,485	**3,748,196**
Pittsburgh & Lake Erie	225	3,501,821	9,880,183	**8,980,219**
Pittsburgh & Shawmut	103	def*177,302*	130,435	**613,261**
Pittsburgh & West Virginia	63	def*648,908*	def*319,631*	**237,010**
Ulster & Delaware	129	def*152,754*	def*57,775*	**128,009**
Wabash	2,504	864,445	3,714,172	**5,826,810**
Total	22,511	103,611,503	109,099,456	**142,739,083**
Ohio-Indiana District—				
Chicago Indianapolis & Louisv	657	415,931	747,799	**1,620,259**
Cincinnati Indianapolis & W.	322	def*590,797*	def*158,387*	**422,213**
Cincinnati Northern	252	493,591	257,750	**317,628**
Cleve. Cin. Chicago & St. L.	2,397	12,981,513	14,751,312	**9,938,597**
Detroit Toledo & Ironton	456	def*710,545*	def*717,087*	**225,895**
Hocking Valley	350	1,444,287	2,614,670	**2,637,167**
Kanawha & Michigan	177	171,233	1,658,827	**1,295,141**
Lake Erie & Western	903	def*39,034*	397,292	**1,548,542**
Toledo & Ohio Central	436	def*117,097*	826,951	**1,086,651**
Toledo St. Louis & Western	454	760,549	1,248,218	**994,294**
Wheeling & Lake Erie (incl. Lorain & West Virginia)	537	1,099,856	1,192,764	**1,723,315**
Total	6,941	15,909,487	22,820,109	**21,809,702**
Grand total, Eastern region	37,460	129,296,408	142,147,069	**203,449,878**
Allegheny Region.				
Baltimore & Ohio (incl. Coal & Coke)	5,152	5,066,914	7,193,131	**28,031,146**
Bessemer & Lake Erie	225	2,005,600	4,940,006	**4,713,564**
Buffalo & Susquehanna	297	def*409,326*	113,043	**591,613**
Central of New Jersey	685	1,408,865	6,375,183	**9,352,301**
Cumberland Valley	164	447,030	1,848,302	**1,228,967**
Grand Rapids & Indiana	570	455,093	254,425	**929,385**
Long Island	398	2,445,212	3,915,059	**3,221,949**
N. Y. Philadelphia & Norfolk	122	648,692	990,008	**996,051**
Pennsylvania East	5,381	8,042,568	19,952,680	**51,416,782**
Pennsylvania West	1,755	5,786,456	4,464,444	**14,992,785**
Philadelphia & Reading	1,629	5,431,888	11,298,842	**17,057,230**
Pittsb. Cin. Chic. & St. Louis	2,384	def*2,505,510*	2,878,717	**11,334,094**
Staten Island Rapid Transit	24	68,655	33,941	**356,824**
Western Maryland	698	def*131,265*	def*479,293*	**3,079,593**
West Jersey & Seashore	361	11,927	def*143,998*	**952,682**
Total	19,845	28,772,799	63,634,490	**148,254,966**
Pocahontas Region				
Chesapeake & Ohio (incl. C. & O. of Ind.)	2,506	7,523,378	17,060,651	**13,226,983**
Norfolk & Western	2,088	10,133,638	18,804,782	**20,634,142**
Virginian	523	2,555,230	1,952,872	**3,247,603**
Total	5,117	20,212,246	37,818,305	**37,108,728**
Central Western Region.				
Arizona Eastern	378	588,433	1,479,821	**1,242,475**
Atch. Topeka & Santa Fe	9,444	40,060,757	41,709,460	**39,867,072**
Chicago & Alton	1,051	def*244,395*	1,817,094	**3,178,315**
Chicago & Eastern Illinois	1,131	def*423,466*	1,560,806	**2,946,001**
Chicago Burlington & Quincy (incl. Q. O. & K. C.)	9,621	25,428,088	25,089,199	**33,390,080**
Chicago Peoria & St. Louis	247	def*868,051*	def*528,860*	**127,540**
Chicago Rock Isl. & Pacific (incl. C. R. I. & G.)	8,055	9,067,411	9,217,002	**15,880,681**
Chicago Terre Haute & S. E.	374	def*277,560*	769,487	**922,785**
Colorado & Southern	1,100	1,644,897	2,868,352	**2,481,212**
Denver & Rio Grande	2,593	6,113,737	5,492,884	**8,319,377**
Denver & Salt Lake	255	def*945,793*	def*961,458*	**353,290**
El Paso & Southwestern	1,028	2,993,415	4,945,206	**4,145,102**
Fort Worth & Denver City	454	2,912,058	1,824,785	**1,891,386**
Los Angeles & Salt Lake	1,168	3,353,127	2,791,315	**3,414,751**
Northwestern Pacific	530	1,103,594	1,485,017	**1,338,000**
Oregon Short Line	2,348	10,754,273	10,723,916	**10,204,619**
St. Joseph & Grand Island	259	def*48,318*	def*103,787*	**373,811**
Southern Pacific (Pacific Sys.)	7,048	32,677,799	34,016,787	**36,171,354**
Toledo Peoria & Western	248	def*217,656*	def*4,377*	**159,740**
Union Pacific	3,614	32,873,256	35,629,321	**23,670,741**
Western Pacific	1,027	3,575,968	2,604,528	**1,900,350**
Total	51,973	170,121,574	182,426,498	**191,978,682**

	Average Miles of Road.	—Net Federal Income— 1919.	1918.	Standard Return Entire Year.
Northwestern Region.		$	$	$
Chicago & North Western	8,090	12,771,197	12,498,939	**23,201,016**
Chicago Great Western	1,496	1,126,605	61,009	**2,953,450**
Chicago Milw. & St. Paul	10,647	3,250,867	3,933,874	**27,945,819**
Chicago St. Paul M. & O.	1,749	2,698,776	2,631,520	**4,934,790**
Duluth & Iron Range	289	3,082,978	3,824,716	**2,355,242**
Duluth Missabe & Northern	411	11,401,721	12,495,342	**5,122,051**
Duluth South Shore & Atlan.	599	def*22,517*	267,704	**562,348**
Elgin Joliet & Eastern	829	3,322,507	4,781,037	**2,862,177**
Great Northern	8,219	12,827,280	12,368,069	**28,666,681**
Mineral Range	101	def*107,154*	10,827	**144,006**
Minneapolis & St. Louis	1,647	def*314,698*	238,577	**2,706,994**
Minn. St. Paul & S. S. Marie	4,243	5,057,635	3,925,862	**10,578,977**
Northern Pacific	6,593	18,450,790	28,317,433	**30,057,760**
Oregon-Washington RR. & N.	2,070	3,224,299	4,490,859	**4,491,883**
Spokane Portland & Seattle	538	1,652,116	2,694,420	**1,871,083**
Total	47,521	78,422,402	92,540,188	**148,454,277**
Southern Region.				
Alabama & Vicksburg	141	264,097	345,074	**322,854**
Alabama Great Southern	312	1,498,327	2,062,786	**1,703,180**
Atlanta & West Point	93	539,640	660,606	**252,995**
Atlanta Birm. & Atlantic	640	def*946,458*	def*572,922*	**480,000**
Atlantic Coast Line	4,867	7,213,015	11,685,220	**10,180,915**
Carolina Clinchfield & Ohio	291	1,497,762	1,162,282	**1,627,963**
Central of Georgia	1,918	1,583,969	3,917,977	**3,408,809**
Charleston & Western Caro.	343	171,233	549,209	**466,921**
Cincinnati N. O. & Tex. Pac.	337	525,956	3,092,962	**3,541,040**
Florida East Coast	765	1,444,349	1,633,983	**2,842,842**
Georgia	329	1,326,143	2,256,504	**858,622**
Georgia & Florida	348	def*441,538*	def*104,538*	**88,000**
Georgia Southern & Florida	402	62,593	351,763	**511,457**
Gulf & Ship Island	306	def*81,384*	364,779	**595,883**
Gulf Mobile & Northern	438	def*98,977*	200,289	**558,338**
Illinois Central	4,793	4,479,526	12,981,324	**16,282,374**
Louisville & Nashville	5,013	11,884,568	19,568,935	**17,310,495**
Louisville Henderson & St. L.	200	510,724	648,071	**343,916**
Mississippi Central	165	def*184,901*	310,921	**308,525**
Mobile & Ohio	997	def*1,025,823*	244,315	**2,597,478**
Nashville Chatt. & St. Louis	1,247	1,242,397	4,145,298	**3,182,089**
New Orleans & Northeastern	204	187,064	990,248	**1,204,992**
New Orleans Great Northern	285	14,593	407,939	**519,904**
Norfolk Southern	906	163,670	291,453	**1,266,871**
Northern Alabama	113	64,343	192,542	**150,583**
Richmond Fred. & Potomac	82	2,763,900	3,025,529	**1,136,974**
Seaboard Air Line	3,563	1,867,961	3,658,391	**6,497,025**
Southern	6,983	10,642,549	29,512,206	**18,653,893**
Southern RR. in Mississippi	278	def*70,887*	def*40,397*	**6,990**
Tennessee Central	293	def*536,168*	def*2,468*	**162,734**
Vicksburg Shreve. & Pacific	171	454,510	342,116	**337,948**
Washington Southern	36	1,875,153	1,736,088	**467,230**
Western of Alabama	133	569,354	621,916	**288,238**
Yazoo & Mississippi Valley	1,382	4,475,913	4,499,924	**3,862,318**
Total	38,374	53,937,173	110,740,325	**102,020,396**
Southwestern Region.				
Fort Worth & Rio Grande	235	20,514	def*61,994*	**1,301**
Gulf Coast Lines	920	1,270,855	1,928,596	**1,140,676**
Gulf Colorado & Santa Fe	1,936	2,466,881	2,854,270	**2,828,218**
International & Great North.	1,160	def*1,404,787*	1,378,645	**1,394,946**
Kansas City Mex. & Or. Sys.	737	def*1,244,673*	def*692,245*	**150,000**
Kansas City Southern (incl. T. & F. S.)	862	2,189,359	3,128,053	**3,535,427**
Louisiana & Arkansas	302	def*146,634*	86,232	**359,362**
Midland Valley	389	343,136	766,580	**444,346**
Missouri & North Arkansas	365	def*664,377*	def*115,861*	**175,000**
Missouri Kansas & Texas	1,714	4,562,769	5,215,538	**5,853,831**
Missouri Kan. & Tex. of Tex.	1,796	def*2,413,445*	def*790,996*	**621,773**
Missouri Oklahoma & Gulf	332	def*1,041,628*	def*529,613*	def**83,603**
Missouri Pacific	7,205	4,363,698	11,821,976	**14,206,814**
St. Louis-San Francisco	4,761	14,695,141	11,247,194	**13,690,213**
St. Louis-San Fran. & Texas	134	def*179,720*	def*117,399*	def**332,953**
St. Louis Southwestern	940	3,070,880	3,681,615	**3,355,749**
St. Louis Southwest. of Texas	815	def*1,508,721*	def*338,255*	**555,165**
San Antonio & Aransas Pass	737	def*1,141,723*	def*126,023*	**456,684**
Sunset Lines (incl. H. & T. C. and H. E. & W. T.)	3,614	9,208,659	13,836,811	**8,503,128**
Texas & Pacific	1,947	3,621,573	3,719,146	**4,107,432**
Trinity & Brazos Valley	369	def*612,360*	def*430,238*	**63,158**
Wichita Falls & Northwestern	329	def*400,226*	def*488,896*	**145,245**
Total	31,599	35,055,171	55,972,636	**61,588,468**
Grand total all regions	231,889	515,817,773	685,279,511	**892,855,395**
Total New England district	8,008	9,775,418	10,227,504	**38,901,093**
% of standard return		25.1	26.3	
Total Central District	22,511	103,611,503	109,099,456	**142,739,083**
% of standard return		72.6	76.4	
Total Ohio-Indiana District	6,941	15,909,487	22,820,109	**21,809,702**
% of standard return		72.9	104.6	
Total Eastern Region	37,460	129,296,408	142,147,069	**203,449,878**
% of standard return		63.6	69.9	
Total Allegheny Region	19,845	28,772,799	63,634,490	**148,254,966**
% of standard return		19.4	42.9	
Total Pocahontas Region	5,117	20,212,246	37,818,305	**37,108,728**
% of standard return		54.5	101.9	
Total Southern Region	38,374	53,937,173	110,740,325	**102,020,396**
% of standard return		52.9	108.5	
Total Northwestern Region	47,521	78,422,402	92,540,188	**148,454,277**
% of standard return		52.8	62.3	
Total Central Western Region	51,973	170,121,574	182,426,498	**191,978,682**
% of standard return		88.6	95.0	
Total Southwestern Region	31,599	35,055,171	55,972,636	**61,588,468**
% of standard return		56.9	90.9	
Grand total all regions	231,889	515,817,773	685,279,511	**892,855,395**
% of standard return		57.8	76.8	

RAILROAD GROSS AND NET EARNINGS FOR THE CALENDAR YEAR.

The year 1919 was the second year of Government operation of the railroads of the United States and the results were no more satisfactory than those for 1918, which was the first year of Government operation. In reviewing the figures for the first six months of 1919 to June 30 it was pointed out in an article in the issue of the "Chronicle" of Aug. 23 that the dominant feature in the returns of earnings had been a further rise in the cost of operations with a consequent great increase in expenses. The same comment is to be made concerning the statement for the full twelve months of the year, to Dec. 31, only with additional emphasis. For the first six months our compilation showed $265,635,870 increase in gross earnings (12.81%) attended by an augmentation in expenses of $265,952,855 (14.70%), leaving therefore a small loss in net, namely $316,985. For the full twelve months the gain in the gross is not quite as large as it was for the first six months, being only $258,130,137 (5.25%), while the expenses have mounted up in the prodigious sum of $401,609,745 (10%), causing a loss in net of no less than $143,479,608, or 15.80%. The grand aggregates for the twelve months of the two years are as follows:

Jan. 1 to Dec. 31— (202 *Roads*)—	1919.	1918.	*Inc. (+) or Dec. (—).* *Amount.*	%
Miles of road	233,985	234,264	—279	0.12
Gross earnings	$5,173,647,054	$4,915,516,917	+$258,130,137	5.25
Operating expenses	4,409,068,324	4,007,458,579	+401,609,745	10.00
Net earnings	$764,578,730	$908,058,338	—$143,479,608	15.80

To appreciate the significance of this falling off in the net in 1919 it must be recalled that it follows a prodigious loss in net in the previous year. For 1918 our compilation showed an increase in the gross in the imposing sum of $863,892,744, or 21.40%, but this was attended by an augmentation in expenses in the huge amount of $1,148,664,364, or 40.35%, leaving consequently a loss in the net of $284,771,620, or 23.92%. The tremendous increase in the gross in 1918 followed not alone from the large volume of traffic moved in connection with the nation's war activities, but also from the very considerable advance in both passenger and freight rates made in June and operative the rest of the year. On the other hand, the prodigious augmentation in the 1918 expenses was due not merely to the general rise in operating costs but yet more to the tremendous advances in wages granted by Director-General McAdoo in May, 1918, and made retroactive to the 1st of January of that year. But even in 1917 there had been a falling off in the net in face of a substantial increase in the gross. In other words, for the calendar year 1917 our compilation showed that while gross had increased $430,679,120, or 11.61%, this had been attended by a rise in operating expenses of $490,758,869, or over 20%, leaving a loss of $60,079,749 in net earnings. There was this qualifying circumstance, however, with reference to the 1917 loss in net, namely that it followed strikingly good results, both as regards gross and net, in 1916 and 1915. The statement for 1916 was one of the best on record; the addition to gross earnings reached $547,647,836, or 17.35%, and notwithstanding an augmentation in expenses of $311,024,409, or 14.68%, there remained a gain in net in the very satisfactory amount of $236,623,427, or 22.84%. In 1915 our tables showed $152,539,756 gain in gross and $211,653,900 gain in net. On the other hand, it is equally important to remember that these gains for 1916 and 1915 represented in part a recovery of previous losses. For 1914 our compilations showed a loss of not less than $208,178,035 in gross and a loss also of $75,925,113 in net. In 1913 there was a gain in gross in the very considerable sum of $142,521,797, but the augmentation in expenses reached $176,008,897, leaving an actual loss in net in amount of $33,487,100.

Carrying the comparisons further back, we find that in 1912 there was a gain of $221,579,969 in gross and of $60,350,833 in net. Here again, however, the improvement was qualified by the circumstance that comparison was with losses in gross and net alike in the previous year. In the gross the loss in 1911 was $30,024,816 and in the net $24,288,388. Again, in 1910, though the additions to gross earnings reached $239,011,258, expenses rose in the prodigious amount of $230,014,410, leaving, therefore, the insignificant gain of $8,996,848 in net. In 1909 there was a substantial addition to the net. But the results then were wholly exceptional. At that time the roads were still economizing in every conceivable way, cutting down their outlays in all directions and accordingly they were able in their returns to show very satisfactory increases in both gross and net. The 1909 improvement moreover, represented to a considerable extent merely a recovery of what had been previously lost. The increase in gross in 1909 was $282,453,959 and in net $151,040,332. For 1908 our table showed very large losses in both gross and net —$301,749,724 in the former and $53,371,196 in the net. But our compilations at that time were not nearly so complete as they are now. They covered only 199,726 miles. Careful compilations which we then made showed that if we could have had returns for the whole railroad mileage of the country, the decrease in gross earnings for 1908 would have reached no less than $345,000,000 and the loss in net earnings about $60,000,000.

In the following we show the yearly comparisons as to both gross and net for each year back to 1907. For 1910 and 1909 we take the aggregates of the monthly totals as then published by the Inter-State Commerce Commission, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads at that time to furnish monthly figures for publication.

Year.	*Gross Earnings.* Year Given.	Year Preceding.	Increase or Decrease.	*Net Earnings.* Year Given.	Year Preceding.	Increase or Decrease.
	$	$	$	$	$	$
1907.	2287,501,605	2090,595,451	+196,906,154	660,753,545	665,280,191	—4,526,646
1908.	2235,164,873	2536,914,597	—301,749,724	694,999,048	748,370,244	—53,371,196
1909.	2605,003,302	2322,549,343	+282,453,959	901,726,065	750,685,733	+151040332
1910.	2836,795,091	2597,783,833	+239,011,258	909,470,059	900,473,211	+8,996,848
1911.	2805,084,723	2835,109,539	—30,024,816	883,626,478	907,914,866	—24,288,388
1912.	3012,390,205	2790,810,236	+221,579,969	937,968,711	877,617,878	+60,350,833
1913.	3162,451,434	3019,929,637	+142,521,797	907,022,312	940,509,412	—33,487,100
1914.	2972,614,302	3180,792,337	—208,178,035	828,522,941	904,448,054	—75,925,113
1915.	3166,214,616	3013,674,851	+152,539,765	1040304301	828,650,401	+211653900
1916.	3702,940,241	3155,292,405	+547,647,836	1272639742	1036016315	+236623427
1917.	4138,433,260	3707,754,140	+430,679,120	1215110554	1275190303	—60,079,749
1918.	4900,759,309	4036,866,565	+863,892,744	905,794,715	1190566335	—284771620
1919.	5173,647,054	4915,516,917	+258,130,137	764,578,730	908,058,338	—143479608

Note.—In 1907 the length of road covered was 173,028 miles, against 171,316 miles in 1906,; in 1908, 199,726 miles, against 197,237 miles; in 1909, 228,508 miles, against 225,027 miles; in 1910, 237,554 miles, against 233,829 miles; in 1911, 241,432 miles, against 238,275 miles; in 1912, 239,691 miles, against 236,000 miles; in 1913, 241,931 miles, against 239,625 miles; in 1914, 246,356 miles, against 243,636 miles; in 1915, 249,081 miles, against 247,936 miles; in 1916, 249,098 miles, against 247,868 miles; in 1917, 250,193 miles, against 249,879 miles; in 1918, 233,014 miles, against 232,639 miles; in 1919, 233,985 miles, against 234,264 miles.

Under ordinary circumstances a large contraction in expenses in 1919 should have occurred as compared with 1918. In the whole history of railroading in the United States there was never such a combination of adverse circumstances as had existed during the early months 1918. It is important to recall some of these unfavorable factors as narrated in our review of that year. January of 1918 was a period of extraordinarily unfavorable conditions wholly without parallel or precedent. The month opened with the railroads in the eastern half of the country, north of the Ohio and Potomac rivers, particularly at New York and in lesser degree at other points on the North Atlantic seaboard, congested as never before. The weather during the month was of such severity as had not been experienced before in a generation, and possibly never before. The temperature most of the month ruled exceedingly low, many previous records in that respect being broken. Indeed, the cold was so intense that outdoor operations in the running of trains and in the clearing away of the mass of accumulated freight were rendered extremely difficult. Then there were repeated snow storms in the territory between Chicago and the seaboard, several of which took the nature of veritable blizzards and were reported as altogether unprecedented. In addition there was at the opening of that year a coal famine which extended all through the Eastern and Middle States, this scarcity of coal becoming so acute that on Jan. 17 the Fuel Administrator had to resort to the desperate expedient of issuing orders denying the use of fuel to manufacturing establishments in the whole of the eastern half of the country for the five-day period beginning Jan. 18 and ending Jan. 22, involving therefore a shut-down for these days, and denying also the use of fuel not only to manufacturing establishments but to office buildings, retail stores and nearly all other activities for several successive Mondays thereafter. It became necessary likewise to place embargoes on different classes of freight and to route special kinds of freight over special lines for the purpose at once of getting coal through and for clearing the tracks of the accumulated freight which the intense cold and recurring snow storms had served to increase, notwithstanding the heroic methods employed for providing relief. Some of the most prominent systems in the territory east of the Mississippi and north of the Ohio and Potomac rivers failed to earn even their ordinary operating expenses during the month in question. This was true, for instance, of those two great railroad systems, the Pennsylvania and the New York Central. In brief, then, the situation in January, 1918, was an abnormal one and the conditions also were wholly abnormal, the two together producing a state of things such as had never before been encountered.

This abnormal situation the previous year continued into February, though the latter half of that month a decided change occurred. The last Monday during which the fuelless order was in effect was Feb. 11, the next day, Feb. 12, being Lincoln's Birthday and a legal holiday. There had been some expectation that Monday, Feb. 4 might prove the last of the fuelless Mondays, but very low temperatures continued to rule, Tuesday, Feb. 5 proving in this city the second coldest day on record, the thermometer standing at 7 degrees below zero at 7 o'clock in the morning. It was not until later in the month of February of that year that any decided amelioration in weather conditions occurred, and not until towards the end of February that the long continued freight congestion was considerably relieved and freight embargoes greatly modified.

Contrasted with these extraordinarily unfavorable conditions of 1918 the situation in 1919 in the same regard was the exact opposite, that is, there was a complete absence of obstructive agencies of any kind. The winter was one of the mildest on record, with little snow or ice or exterme cold anywhere here in the East and only isolated instances of snow storms or intensely cold weather (of very limited extent and of short duration) in the western half of the country. There were no freight embargoes and no traffic congestion and no blockades of any kind such as had served to add so greatly to the cost of operation in 1918. No money had to be spent to keep tracks open or to contend with the rigors of winter. In such a state of things, under ordinary circumstances, a great saving in expenses would have resulted as compared with the heavy expenses of 1918. But the influence of Government control served to counter balance all these great advantages. Then also very considerable further advances in wages were made from time to time in 1919; discipline became decidedly lax, and the morale of the force was steadily weakened by the consciousness of the men that they held the Government in such complete subjection (in being able to hold a strike threat over it) that the managing officials would not dare to call them to account. The result was that it took a greatly increased number of men to do the same amount of work as before, and laxity and inefficiency grew apace. At the beginning of the year the Railroad Administration contended that with the restoration of peacetime conditions, which could come only gradually, more economical operations would be possible—that, for instance, much overtime work at high overtime charges would be eliminated and that the result must be reflected in lower operating costs. But as month after month passed without tangible improvement, that explanation was finally abandoned.

With the exceptions of January and June, heavy losses in net were reported in every month of 1919, in face of very considerable gains in the gross earnings. In January there was a gain in the net because the unparalleled bad weather of the previous year had cut the net in 1918 down to very small figures, while in June improvement in the net was inevitable because comparison was with the month in 1918 when the roads had fallen $40,136,575 short of meeting their bare operating expenses due to the fact that the whole of the wage increases (announced in May and made retroactive to the 1st of January, 1918) for the half year were, in pursuance to instructions from the Director-General of Railroads, included in the June total of expenses of that year, swelling the aggregate in amount of $150,000,000 to $175,000,000. There was, of course, no repetition of this item of expense in June, 1919, and accordingly a gain in the net reaching $109,533,316 followed as a matter of course.

As far as the gross earnings are concerned, it is proper to state that in the first six months of 1919 the roads had the advantage of the higher transportation rates put in force in the previous year, and accordingly the gross earnings for these months recorded substantial gains notwithstanding the dulness of trade and the falling off in the volume of traffic. In the previous year these advances did not apply until June 1918, not becoming effective in passenger fares until June 10 and not until June 25 in the freight traffic; it follows that in the half-year of 1918 the roads did not have the benefit of the higher rates for more than twenty days in the case of the passenger schedule and for no more than five days in the case of the freight schedules. These advances in transportation charges were of large dimensions, too, figuring out roughly 25% in the freight tariff and being represented in the passenger tariff by an increase to 3 cents a mile from the previously prevailing basis of 2½ cents. In the last six months of 1919, however, with the absence of this special advantage the gross earnings fell below those of the previous year in three of the months, while only comparatively light increases were shown in the other three months. There was at the same time continued growth in operating cost, while expenses were further augmented by new wage advances by the new Director-General, Walker D Hines. Thus in August, though the Director-General refused a general increase to the railway shopmen, he did grant them 4 cents an hour extra by way of adjustment of shopmen's wages with those of other classes of railway workers, and it was estimated that this would add $45,000,000 annually to the payroll of the railroads. In November Mr. Hines equalized the wages of railway men in the slow freight service and calculations were that this equalization would mean an addition to railway expenses of $3,000,000 a month or $36,000,000 a year. We are referring here only to the wage advances that were conspicuously featured during the year; there were many others, though of lesser importance. The following is a summary of the totals of gross and net earnings by months.

Month	*Gross Earnings.*			*Net Earnings.*		
	1919.	1918.	*Inc. or Dec.*	1919.	1918.	*Inc. or Dec.*
	$	$	$	$	$	$
Jan	395,552,020	284,131,201	+111,420,819	36,222,169	13,881,674	+22,340,495
Feb	351,048,747	289,392,150	+61,656,597	27,623,406	28,814,420	—1,191,014
March	375,772,750	365,096,335	+10,676,415	29,596,482	82,011,451	—52,414,969
April	388,697,894	370,710,99	+17,986,895	44,850,096	89,943,898	—45,093,802
May	413,190,468	378,058,1	+35,132,305	58,293,249	92,252,037	—33,958,788
June	424,035,872	393,265,898	+30,769,974	69,396,741	df40136,575	+109533316
July	454,588,513	469,246,733	—14,658,220	96,727,014	152,079,422	—55,352,408
Aug	469,868,678	502,505,334	—32,636,656	112,245,680	143,561,208	—31,315,528
Sept	495,123,397	485,870,475	+9,252,922	98,302,598	117,131,459	—18,828,861
Oct	508,023,854	489,081,358	+18,942,496	104,003,198	106,196,863	—2,193,665
Nov	436,436,551	439,029,989	—2,593,438	48,130,467	74,979,347	—26,848,880
Dec	451,991,330	440,481,121	+11,510,209	38,536,432	44,919,752	—6,383,320

Note.—Percentages of increase or decrease in *gross* for the above months have been January, 39.22% inc.; February, 21.31% inc.; March, 2.90% inc.; April, 4.85% inc.; May, 9.29% inc.; June, 7.83% inc.; July, 3.13% dec.; August, 6.4% dec.; September, 1.90% inc.; October, 3.87% inc.; November, 0.59% dec.; December, 2.61% inc.

Percentages of increase or decrease in *net* for the above months have been: January, 160.94% inc.; Feb., 4.13% dec.; March, 63.91% dec.; April, 50.14% dec.; May, 36.81% dec.; June, ------------; July, 36.40% dec.; August, 21.81% dec.; September, 16.08% dec.; October, 2.07% dec.; November, 35.89% dec.; December, 14.21% dec.

In January the length of road covered was 232,655 miles in 1919, against 233,199 miles in 1918; in February, 232,957 miles, against 233,266 miles; in March, 226,086 miles, against 225,631 miles; in April, 232,708 miles, against 233,251 miles; in May, 233,931 miles, against 234,339 miles; in June, 232,169 miles, against 232,682 miles; in July, 226,654 miles, against 226,934 miles; in August, 233,423 miles, against 233,203 miles; in September, 232,772 miles, against 232,349 miles; in October, 233,192 miles, against 233,136 miles; in November, 233,032 miles, against 232,911 miles; in December, 233,899 miles, against 233,814 miles.

The volume of traffic in 1919 can hardly be said to have been equal to the exceptionally large traffic moved in 1918 when the country was still actively engaged in waging war. There is no single item of traffic of the magnitude of the coal traffic; and in the amount of coal mined and shipped over the railroads there was a noteworthy contraction. After the signing of the Armistice in November, 1918, a period of hesitancy in trade developed in 1919 which lasted for quite a number of months, then to be followed, however, by a sudden revival of confidence and a resumption of activity in certain lines of industry on a greater scale than before. In the iron and steel trades which create exceptional volumes of traffic, dulness was a feature not only throughout the whole of the first six months, but the inactivity also extended into the second half of the year. The war demands for steel had been entirely eliminated and consumption for ordinary purposes had been slow in starting up. In the autumn when demand for steel suddenly developed on a considerable scale, the strike of the unions affiliated with the Amer can Federation of Labor came in to interfere with production and though it soon became manifest that this strike was going to prove little short of an abortion, the effect nevertheless was to curtail output at a time when except for this labor disturbance the output doubtless would have greatly increased.

According to the monthly compilations of the "Iron Age" of this city (which do not take cognizance of the small amount of iron produced with charcoal as fuel) the output of iron for the twelve months of 1919 aggregated only 30,582,878 tons as against 38,506,047 tons in the calendar year 1918, 38,185,981 tons in 1917, 39,039,356 tons in 1916 and 29,662,566 in 1915. Under the unfavorable conditions that prevailed in the first half of the year owing to the cutting off of the demand for iron and steel for war purposes, the monthly product, which had been 3,302,260 tons in January, 2,940,168 tons in February and 3,090,243 tons in March, fell to 2,478,218 tons in April, 2,108,056 tons in May and 2,114,863 tons in June. From this, with a revival in demand for iron and steel for general purposes, the production increased to 2,428,541 tons in July, 2,743,388 tons in August, but thereafter declined again with the inauguration of the steel workers' strike, dropping to 2,487,965 tons in September and to no more than 1,863,558 tons in October. With the demonstrated failure, however, of the strike and the gradual return to work of the limited bodies of men who had quit, the monthly output again rapidly increased, rising to 2,392,350 tons in November and 2,633,268 tons in December.

The shipments of Lake Superior iron ore by water from the upper to the lower Lake ports during the season of navigation in 1919 were only 47,177,395 tons against 61,156,963 tons in 1918, 62,498,901 tons in the season of 1917 and 64,734,198 tons in the season of 1916, the falling off reflecting of course the diminished production of iron. This ore after reaching the lower Lake ports by water passes thence over the railroads to the iron-producing districts and the diminished quantity of ore thus transported indicates one other way in which there was a falling off in railroad traffic in 1919.

In the production of steel also there was a falling off estimated at 9,000,000 tons. In the copper production, owing to the large stocks carried over from the previous year and the cessation of the special export demand arising out of the war, there was a decrease in production estimated at 900,000,000 lbs.

The sharpest falling off of all, however, in the freight traffic of the railroads was undoubtedly in the transportation of coal and this, as already stated, is the biggest single item in the freight traffic of the roads as a whole, though in the western half of the country the coal tonnage on many roads is relatively unimportant. In the early months of 1919 coal production was sharply reduced. This followed alike from the signing of the armistice the previous November (thus removing the special stimulus to high production which the war had made necessary) and the extremely mild weather, which latter reduced the demand for coal for heating purposes. In November and December production was sharply reduced owing to the strike of the miners in most of the bituminous regions of the country. The soft coal output altogether for 1919 is estimated at 458,063,000 tons as against 579,385,820 tons for the calendar year 1918 and 551,790,563 tons for the calendar year 1917. The Pennsylvania anthracite output also declined, in the main as a result of the milder weather. The quantity mined in 1919 is estimated at 86,200,000 tons as against 98,826,084 tons in 1918 and 99,611,811 tons in 1917.

The combined production of soft and hard coal is put at 544,263,000 tons as against 678,211,904 tons in 1918 and 651,402,374 tons in 1917. What a general factor this contraction of 134,000,000 tons in the coal output must have been in the freight traffic of the railroads is evident from a casual examination of the production figures for the different States. With the exception of a trifling increase in the small output of North Dakota there is not a State in which coal mining is carried on where there was not a decline in 1919 in the quantity of coal mined and in some States the losses were very considerable. In Pennsylvania, besides the loss of 12,000,000 tons in the anthracite production, the bituminous output was only 145,300,000 tons against 178,550,741 tons in 1918. In West Virginia the amount of soft coal mined was only 75,500,000 tons against 89,935,829 tons, in Illinois 64,600,000 tons against 89,291,105 tons, in Indiana 20,500,000 tons against 30,678,634 tons, in Kentucky 28,500,000 tons against 31,612,617 tons, in Ohio 35,050,000 tons against 45,812,943 tons, in Colorado 10,100,000 tons against 12,407,571 tons, in Alabama 15,230,000 tons against 19,184,962 tons and in Virginia 9,500,000 tons against 10,289,808 tons. Similarly, the minor coal-producing States also all show larger or smaller losses in the quantity of coal mined.

As far as the movements of the leading staples are concerned, there was a notable contraction in the movement of certain items of the grain traffic as a result of the smaller crop production of 1919. Taking the receipts at the Western primary markets for the 52 weeks ending Dec. 27 and comparing with the corresponding 52 weeks of the preceding year, the wheat receipts are found to have been just about the same for 1919 as for 1918, the comparison being 385,402,000 bushels as against 385,102,000 bushels, while the flour receipts were somewhat larger at 19,029,000 bbls. against 15,919,000 bbls. The barley receipts were also somewhat heavier at 88,679,000 bushels against 70,196,000 bushels, and the rye receipts 43,556,000 bushels against 29,629,000 bushels. On the other hand, in the corn receipts there was a falling off of nearly 107,000,000 bushels, and in the receipts of oats of almost 100,000,000 bushels, the comparison in the first case being between 180,412,000 bushels and 287,285,000 bushels, and in the matter of oats between 231,998,000 bushels and 331,392,000 bushels. The receipts of the five cereals combined (but not counting flour) aggregated 930,047,000 bushels for the 52 weeks of 1919 against 1,103,604,000 bushels for the 52 weeks of 1918. The Western grain movement in detail is set out in the following:

WESTERN FLOUR AND GRAIN RECEIPTS.

Jan. 1 to Dec. 27.	*Flour.* (*bbls.*)	*Wheat.* (*bush.*)	*Corn.* (*bush.*)	*Oats.* (*bush.*)	*Barley.* (*bush.*)	*Rye.* (*bush.*)
Chicago—						
1919 ---	10,200,000	77,038,000	64,624,000	88,397,000	26,167,000	7,743,000
1918 ---	8,833,000	65,039,000	101,067,000	137,852,000	18,732,000	4,416,000
Milwaukee—						
1919 ---	805,000	8,759,000	8,036,000	27,888,000	19,125,000	4,668,000
1918 ---	834,000	12,578,000	11,687,000	38,664,000	10,655,000	2,614,000
St. Louis—						
1919 ---	4,297,000	43,596,000	20,355,000	32,344,000	1,098,000	405,000
1918 ---	2,910,000	37,004,000	24,720,000	30,642,000	826,000	415,000
Toledo—						
1919 ---	------	12,374,000	1,405,000	4,550,000	------	------
1918 ---	------	6,873,000	2,771,000	8,186,000	1,057,000	336,000
Detroit—						
1919 ---	30,000	1,710,000	1,557,000	2,416,000	29,000	------
1918 ---	82,000	1,447,000	4,579,000	3,716,000	3,000	3,000
Cleveland						
1919 ---	39,000	553,000	625,000	2,119,000	7,000	4,000
1918 ---	713,000	3,777,000	4,365,000	6,617,000	127,000	171,000
Peoria—						
1919 ---	3,543,000	2,881,000	19,750,000	8,367,000	1,406,000	214,000
1918 ---	2,492,000	3,405,000	34,655,000	15,856,000	978,000	362,000
Duluth—						
1919 ---	------	24,991,000	28,000	1,028,000	7,090,000	16,290,000
1918 ---	------	73,451,000	183,000	2,711,000	5,063,000	8,118,000
Minneapolis—						
1919 ---	------	109,398,000	8,475,000	24,787,000	33,757,000	14,228,000
1918 ---	35,000	110,104,000	16,604,000	43,401,000	32,755,000	13,192,000
Kansas City—						
1919 ---	115,000	70,057,000	15,673,000	12,330,000	------	4,000
1918 ---	20,000	49,821,000	34,403,000	15,489,000	------	2,000
Omaha and Indianapolis—						
1919 ---	------	34,045,000	39,884,000	27,772,000	------	------
1918 ---	------	21,603,000	52,251,000	28,288,000	------	------
Total of All—						
1919 ---	19,029,000	385,402,000	180,412,000	231,998,000	88,679,000	43,556,000
1918 ---	15,919,000	385,102,000	287,285,000	331,392,000	70,196,000	29,629,000

The grain movement towards the Eastern seaboard makes a somewhat different comparison, having on the whole been very considerably larger than in 1918, this, however, having been in no inconsiderable measure due to the falling off in the previous year when the deliveries were rather diminutive owing to the fact that in the early part of that year the Eastern trunk lines were in a much congested condition and freight embargoes existed for long periods of time. A summary of the grain and flour receipts at the seaboard is furnished in the following:

GRAIN AND FLOUR RECEIPTS AT SEABOARD FOR 52 WEEKS.

Receipts of—	1919.	1918.	1917.	1916.	1915.
Flour----------bbls.	16,229,000	19,625,000	21,962,000	25,453,000	27,532,000
Wheat---------bush	221,333,000	101,926,000	204,521,000	374,883,000	323,640,000
Corn --------------	101,095,000	20,311,000	49,439,000	57,960,000	53,049,000
Oats---------------	71,013,000	102,514,000	135,255,000	178,940,000	152,285,000
Barley-------------	57,944,000	10,256,000	17,396,000	27,499,000	17,391,000
Rye ---------------	30,403,000	8,016,000	14,569,000	16,862,000	14,726,000
Total grain------	481,788,000	243,023,000	421,180,000	656,144,000	561,091,000

The Western livestock movement would appear to have been on the whole somewhat smaller than in the preceding year. At all events at Chicago the receipts for the twelve months of 1919 comprised 303,948 carloads as against 309,136 carloads in the twelve months of 1918; at Kansas City 150,714 carloads against 161,812 and at Omaha 132,798 cars against 137,393. Southern roads had the advantage of a considerably larger cotton tonnage. The 1919 crop was not equal to that of the previous year, but the movement to market was freer, while in the early part of the year the receipts from the 1918 crop ran heavier than in the previous year. The shipments overland for the twelve months of 1919 were 2,437,241 bales against 2,364,423 bales in 1918; 2,783,497 bales in 1917 and 3,108,517 bales in 1916. At the Southern outports the receipts were away ahead of those for 1918 and 1917 but did not come up to the level of those of earlier years. As will be seen from the table we now introduce, the receipts for 1919 aggregated 6,927,349 bales against 4,930,740 bales in 1918 and 5,328,882 bales in 1917, but comparing with 7 561,641 bales in 1916, 9,734,000 bales in 1915 and 7,953,651 bales in 1914.

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JANUARY 1 TO DECEMBER 31 1914 TO 1919, INCLUSIVE.

Ports.	*Full Year.*					
	1919.	1918.	1917.	1916.	1915.	1914.
Galveston -----bales	2,272,207	1,488,623	1,968,018	2,800,245	3,463,217	3,220,293
Texas City, &c------	366,873	117,875	107,398	448,706	685,833	437,988
New Orleans--------	1,500,728	1,552,729	1,355,695	1,646,911	1,979,406	1,534,583
Mobile -------------	252,544	117,371	99,511	172,401	141,824	219,094
Pensacola, &c-------	27,769	45,880	57,908	124,187	143,060	90,069
Savannah-----------	1,410,812	1,009,146	907,757	1,086,194	1,585,215	1,261,039
Brunswick ----------	214,030	90,550	175,770	168,132	208,200	135,208
Charleston----------	298,214	145,506	198,533	204,860	377,244	262,230
Georgetown---------	------	------	------	101	2,484	------
Wilmington ---------	189,687	93,830	72,272	162,576	315,728	172,828
Norfolk ------------	391,542	263,373	379,895	686,553	726,695	440,994
Newport News, &c---	2,943	5,857	6,125	60,775	115,294	179,325
Total -------------	6,927,349	4,930,740	5,328,882	7,561,641	9,734,000	7,953,651

When we come to consider the returns of the separate roads the comparisons are much like those for the general totals. The great body of roads show gains in the gross and losses in net. On the other hand, however, there are not a few companies which register considerable decreases in the gross and also some that are able to record increases in the net. These last comprise mainly roads in the Southwest, together with certain systems in Michigan, like the Pere Marquette and the Michigan Central, which have been deriving special advantages by reason of the wonderful growth and expansion of the automobile industry. To the number of roads distinguished for better net (in this of course we refer only to roads having quite large gains) there must also be added a prominent New England road in the Boston & Maine and one of the Eastern trunk lines, namely the Erie, the 1919 improvement in the net in these two cases being ascribable no doubt to the extraordinarily poor show'ng made in 1918.

In the case of the Pennsylvania Railroad the figures (which cover the lines directly operated East and West of Pittsburgh and Erie) show an increase in the large sum of $26,803,349 in the gross, but a loss of no less than $16,205,552 in the net. For the New York Central we have an increase of $15,892,540 in the gross but a decrease of $644,390 in the net. This relates to the New York Central proper. When the various auxiliary and controlled roads, like the Michigan Central, the Big Four, &c., are included, the whole going to form the New York Central *System*, the result is a gain of $22,560,999 in the gross with a loss of $8,795,273 in the net—this loss in net occurring notwithstanding the Michigan Central increased its net $3,552,557.

As instances of improvement in the net in the Southwest, we may cite particularly the Atchison Topeka & Santa Fe and the St. Louis-San Francisco. The former's return shows gross enlarged by $21,733,423 and net by $3,565,726, while the St. Louis-San Francisco has added $9,425,265 to gross and $3,565,726 to net. In the following we indicate all changes for the separate roads for amounts in excess of $1,000,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGE IN GROSS EARNINGS IN 12 MONTHS.

	Increases.		*Increases.*
Pennsylvania (3)	a$26,803,349	Chicago Ind & Louisville	$1,338,553
Atch Top & Santa Fe (3)	21,733,423	Florida East Coast	1,280,007
Union Pacific (3)	18,602,522	Wichita Falls & Northw	1,240,580
Southern Pacific (8)	16,948,644	Ala Great Southern	1,233,104
New York Central	b15,892,540	New Orl Tex & Mex (3)	1,215,963
Chicago Milw & St Paul	15,597,449	Carolina Clinch & Ohio	1,158,596
Chic Rock Isl & Pac (2)	12,335,118	Maine Central	1,110,000
Chicago & Northwestern	12,294,237	St Louis Southwest (2)	1,072,402
Michigan Central	10,324,300	Missouri Kans & Texas	1,041,758
Chicago Burl & Quincy	9,838,669	Grand Rapids & Ind	1,030,909
St Louis San Fran (3)	9,425,265	Central of Georgia	1,003,623
Texas & Pacific	8,917,605		
Baltimore & Ohio	8,428,568	Representing 70 roads in our compilation	$288,601,030
Minn St Paul & SS M	6,666,302		
Atlantic Coast Line	6,566,122		*Decreases.*
Pere Marquette	6,488,125	Philadelphia & Reading	$7,897,741
Louisville & Nashville	6,122,173	Norfolk & Western	5,078,434
Great Northern	5,872,672	Pittsburgh & Lake Erie	4,958,085
Mo Kan & Tex of Tex	5,404,184	Buffalo Roch & Pitts	4,524,067
N Y N H & Hartford	4,250,907	Chesapeake & Ohio	2,245,781
Missouri Pacific	964,684	Northern Pacific	2,168,906
Erie (2)	3,303,621	Bingham & Garfield	2,135,787
Colorado & Southern (2)	3,240,917	El Paso & Southwestern	2,029,077
Southern Ry	3,213,515	Chicago & East Illinois	1,957,911
Delaware Lack & West	3,083,971	Nash Chatt & St Louis	1,713,269
Chicago Great Western	3,011,265	Dul Missabe & Nor	1,550,558
Grand Trunk Western	2,966,032	Kanawha & Mich	1,571,379
Chi St Paul Minn & O	2,902,038	Hocking Valley	1,501,344
Los Angeles & Salt Lake	2,692,554	Elgin Joliet & Eastern	1,374,669
Boston & Maine	2,672,487	Spokane Portl & Seattle	1,221,680
Western Pacific	2,591,334	Nevada Northern	1,126,892
Yazoo & Miss Valley	2,475,121	Lehigh Valley	1,057,880
Cleve Cin Chi & St Louis	2,452,486	Toledo & Ohio Central	1,050,750
Seaboard Air Line	2,260,426	Duluth & Iron Range	1,017,324
Long Island	2,140,818		
Denver & Rio Grande	1,664,043	Representing 19 roads	
West Jer & Sea Shore	1,371,478	in our compilation	$46,181,534
Minneapolis & St Louis	1,356,571		

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company*, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $9,609,747 increase, the Pennsylvania *Company* $10,812,187 increase and the P. C. C. & St. L. $6,381,415 increase.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $22,560,999.

PRINCIPAL CHANGES IN NET EARNINGS IN 12 MONTHS.

	Increases.		*Decreases.*
Erie (2)	$4,236,956	Wabash	$3,666,454
St Louis San Fran (3)	3,565,726	Cleve Cin Chi & St L	3,079,678
Michigan Central	3,552,557	Delaware Lack & West	3,055,596
Great Northern	3,534,224	Lehigh Valley	2,914,154
Pere Marquette	3,079,851	Internat & Great North	2,613,172
Chicago & North West	2,213,422	Nash Chatt & St Louis	2,573,331
Grand Trunk Western	2,176,680	El Paso & Southwestern	2,286,500
Minn St Paul & SS M	1,950,126	Central of Georgia	2,214,764
Atch Top & Santa Fe (3)	1,678,173	Bessemer & Lake Erie	2,193,747
Chicago Great Western	1,489,199	Cin New Orl & Tex Pac	2,060,011
Chicago Burl & Quincy	1,413,322	Buffalo Roch & Pitts	1,975,586
Denver & Rio Grande	1,300,546	Chicago & Alton	1,962,608
Boston & Maine	1,079,591	Union Pacific (3)	1,951,407
		Chicago & East Illinois	1,868,401
Representing 18 roads in our compilation	$31,270,373	Seaboard Air Line	1,858,598
	Decreases.	Long Island	1,706,961
		Bingham & Garfield	1,671,469
Southern Ry	$18,720,872	Kanawha & Mich	1,426,615
Pennsylvania (3)	a16,205,552	St Louis Southw (2)	1,419,566
Chesapeake & Ohio	8,779,253	Dul Missabe & North	1,382,576
Illinois Central	8,160,095	Elgin Joliet & East	1,341,914
Norfolk & Western	7,520,422	Cumberland Valley	1,163,600
Louisville & Nashville	6,864,993	Spokane Port & Seattle	1,129,847
Northern Pacific	6,832,318	Mobile & Ohio	1,116,060
Philadelphia & Reading	6,616,543	Mo Kan & Tex of Tex	1,064,692
Pittsburgh & Lake Erie	6,594,744	Georgia	1,031,750
Missouri Pacific	6,161,202	Missouri Kansas & Tex	1,002,063
Southern Pacific (8)	4,729,909		
Atlantic Coast Line	4,270,486	Representing 52 roads	
Cent RR of New Jersey	3,858,049	in our compilation	$157,045,558

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company* and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $12,510,039 decrease, the Pennsylvania *Company* $1,883,173 increase and the P. C. C. & St. L. $5,578,686 decrease.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a loss of $8,795,273.

When the roads are arranged in groups or geographical divisions according to their location, striking illustration is furnished of the part played by rising expenses in diminishing the net earnings. In the group summaries the irregularities in the comparisons as between different roads in the same sections naturally disappear, permitting the main controlling factors, like the rise in operating cost, to reflect the evidence of their presence. It accordingly happens that while every geographical section without any exception records considerable improvement in the gross earnings, on the other hand every geographical division without any exception also registers a decrease in the net. And this decrease in the net in the case of some of the groups is both large in amount and in ratio. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group—	*Gross Earnings* 1919.	1918.	*Increase (+) or Decrease (—).*	
Jan. 1 to Dec. 31—	$	$	$	%
Group 1 (8 roads), New England	219,021,427	208,290,273	+10,731,154	5.15
Group 2 (37 roads), East & Mid	1,395,362,183	1,364,605,294	+30,756,889	2.25
Group 3 (29 roads), Middle West	636,558,655	603,940,262	+32,618,393	5.40
Groups 4 & 5 (36 roads), Southern	698,605,090	678,342,797	+20,262,293	2.99
Groups 6 & 7 (31 roads), Northw	1,108,924,985	1,044,109,288	+64,815,697	6.21
Groups 8 & 9 (49 roads), Southw	813,582,869	735,756,727	+77,826,142	10.58
Group 10 (12 roads), Pacific Coast	301,591,845	280,472,276	+21,119,569	7.53
Total (202 roads)	5,173,647,054	4,915,516,917	+258,130,137	5.25

	Mileage 1919.	1918.	*Net Earnings* 1919.	1918.	*Inc. (+) or Dec. (—).*	
			$	$	$	%
Group No. 1	7,302	7,329	19,758,640	20,013,456	—254,816	1.27
Group No. 2	28,877	28,878	149,880,989	184,125,565	—34,244,576	18.56
Group No. 3	21,756	21,785	91,152,294	106,676,885	—15,524,591	14.55
Groups Nos. 4 & 5	38,523	38,429	95,995,359	158,561,528	—62,566,169	39.46
Groups Nos. 6 & 7	66,774	66,804	191,881,593	204,643,158	—12,761,565	6.27
Groups Nos. 8 & 9	54,247	54,596	139,092,974	151,661,258	—12,568,284	8.29
Group No. 10	16,506	16,443	76,816,881	82,376,488	—5,559,607	6.76
Total	233,985	234,264	764,578,730	908,058,338	—143,479,608	15.80

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma ,Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City, Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

We now add our detailed statement for the last two calendar years classified by groups the same as in the table further above and giving the figures for each road separately.

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO DEC. 31.

Group I.	*Gross* 1919.	1918.	*Net* 1919.	1918.	*Inc. or Dec.*
New England—	$	$	$	$	$
Bangor & Aroostook	5,287,300	4,863,222	293,927	623,706	—329,779
Boston & Maine	72,583,880	69,911,393	6,560,212	5,480,621	+1,079,591
Can Pac Lines in Me	2,754,954	2,409,261	def279,855	def287,898	+8,043
Central Vermont	5,852,309	5,188,812	def580,581	def399,726	—180,855
Gr Tr Lines in N E	3,634,153	2,667,606	def675,242	def489,776	—185,466
Maine Central	17,525,178	16,415,178	5,114	385,432	—380,318
N Y N H & Hartford	106,545,119	102,294,212	14,071,738	14,547,689	—475,951
Rutland	4,838,534	4,540,589	363,327	153,408	+209,919
Total (8 roads)	219,021,427	208,290,273	19,758,640	20,013,456	—254,816

Group II. East Middle—	Gross 1919. $	Gross 1918. $	Net 1919. $	Net 1918. $	Inc. or Dec. $
Atlantic City	4,452,164	4,252,270	1,023,714	1,351,264	—327,550
Baltimore & Ohio	182,620,016	174,191,448	12,750,891	13,599,268	—848,377
Balt Ches & Atl	1,603,332	1,436,440	def13,176	7,505	—20,681
Buffalo & Susq	2,157,830	2,249,666	def416587	def17,929	—398,658
Buff Roch & Pitts	13,955,592	18,479,659	def1073,135	902,451	—1,975,586
Central RR of N J	44,837,302	44,790,670	4,563,351	8,421,400	—3,858,049
Central New Engl'd	6,757,409	6,063,156	613,237	666,802	—53,565
Cumberland Valley	5,633,361	5,917,543	1,043,437	2,207,037	—1,163,600
Delaware & Hudson	34,749,709	34,789,864	3,078,205	3,436,080	—357,875
Del Lack & West	71,824,047	68,740,076	15,758,796	18,814,392	—3,055,596
Erie	91,797,507	87,855,461	3,981,671	191,687	+3,789,984
Fonda Johns & Glov	1,251,651	1,123,137	448,252	426,248	+22,004
Lehigh & Hud River	2,687,526	2,476,851	644,933	523,732	+121,201
Lehigh & New Eng	3,981,318	3,989,895	1,025,201	1,205,774	—180,573
Lehigh Valley	64,528,890	65,586,770	5,326,590	8,240,744	—2,914,154
Long Island	24,381,974	22,241,156	3,795,124	5,502,085	—1,706,961
Maryland Del & Va	1,356,188	1,101,324	def30,470	def40,437	+9,967
Monongahela	3,652,667	3,211,550	1,259,397	937,694	+321,703
Monong Connect	1,954,320	2,473,764	53,194	266,442	—213,248
Montour	1,199,498	1,307,415	def240,320	def6,504	—233,816
N Y Central	310,715,575	294,823,035	61,774,941	62,419,331	—644,390
N Y Ont & West	10,909,515	10,895,005	1,105,470	920,482	+184,988
N Y Phila & Norf	8,208,367	7,632,494	1,019,391	1,349,061	—329,670
N Y Susq & West	3,915,640	4,353,420	134,182	559,350	—425,168
Pennsylvania	378,091,498	368,481,751	22,073,031	34,583,070	—12,510,039
Perkiomen	1,121,837	1,117,383	559,426	530,576	+28,850
Phila & Reading	72,871,823	80,769,564	8,263,649	14,880,192	—6,616,543
Phila Beth & N E	835,464	1,472,854	7,268	222,870	—215,602
Pitts & Shawmut	1,115,125	1,343,608	def186,506	40,823	—227,329
Pitts Shaw & Nor	1,125,756	1,216,348	def335,096	def490,006	+154,910
Port Reading	2,377,412	2,637,218	805,642	844,802	—39,160
South Buffalo	949,683	1,563,096	78,145	310,394	—232,249
Staten Island R T	2,234,671	1,934,751	272,435	234,325	+38,110
Ulster & Delaware	1,215,809	1,006,444	def88,515	def8,200	—80,315
Union RR of Penna	7,710,276	7,078,314	def39,422	723,172	—762,594
West Jersey & Sea S	11,971,021	10,599,543	826,001	493,684	+332,317
Western Maryland	14,610,410	15,402,351	18,642	def124,096	+142,738
Total (37 roads)	1,395,362,183	1364605294	149,880,989	184,125,565	—34,244,576

Group III.—Middle West—	Gross 1919. $	Gross 1918. $	Net 1919. $	Net 1918. $	Inc. or Dec. $
Ann Arbor	4,533,990	3,585,906	809,650	390,484	+419,166
Bessemer & Lake E	12,508,700	13,417,564	2,056,579	4,250,326	—2,193,747
Chic Ind & Louisv	12,355,827	11,017,274	1,591,046	1,725,490	—134,444
Chic T H & S E	4,094,195	5,000,956	def171,027	627,906	—798,933
Cin Ind & Western	3,204,570	3,137,153	def385,084	def13,911	—371,173
Cin Leb & Northern	1,153,261	1,168,340	def27,136	13,900	—41,036
Cincinnati Northern	2,872,269	2,312,980	710,674	470,042	+240,632
Clev Cin Ch & St L	73,856,456	71,403,970	16,429,004	19,508,682	—3,079,678
Detroit & Mackinac	1,687,342	1,557,034	7,716	68,576	—60,860
Det & Tol Sh Line	2,458,395	1,999,026	1,159,537	901,720	+257,817
Det Tol & Ironton	3,765,755	3,413,341	def490,796	def381,800	—108,996
Erie System—					
Chicago & Erie	10,401,398	11,039,823	1,745,672	1,298,700	+446,972
Grand Rapids & Ind	8,238,636	7,207,727	897,120	732,782	+164,338
Grand Trunk West	22,342,065	19,376,033	4,312,661	2,135,981	+2,176,680
Hocking Valley	11,654,517	13,155,861	1,961,912	2,707,069	—745,157
Kanawha & Mich	4,324,755	5,896,134	262,400	1,689,015	—1,426,615
Lake Erie & Western	9,784,826	9,343,905	542,432	903,893	—361,461
Michigan Central	78,844,387	68,520,087	21,002,572	17,450,015	+3,552,557
N Y Chic & St Louis	23,475,553	22,656,381	5,157,750	5,166,624	—8,874
Newburg & So Shore	1,328,300	1,453,756	46,971	309,682	—262,711
Penn System—					
Pennsylvania Co	106,342,509	95,530,322	10,863,238	8,980,065	+1,883,173
P Cin Ch & St L	93,606,303	87,224,888	2,514,666	8,093,352	—5,578,686
Pere Marquette	35,443,137	28,955,012	8,719,311	5,639,460	+3,079,851
Pittsb & Lake Erie	28,034,188	32,992,273	4,032,345	10,627,089	—6,594,744
Pittsb & West Va	1,452,609	1,800,146	def542,609	def125,235	—417,374
Toledo & Ohio Cent	9,078,910	10,129,660	436,109	1,176,865	—740,756
Toledo St L & West	8,267,877	8,306,127	1,322,932	1,881,990	—559,058
Wabash	48,847,085	48,246,411	4,455,348	8,121,802	—3,666,454
Wheel & Lake Erie	12,600,840	13,592,172	1,731,301	2,326,321	—595,020
Total (29 roads)	636,558,655	603,940,262	91,152,294	106,676,885	—15,524,591

Groups IV. & V—Southern—	Gross 1919. $	Gross 1918. $	Net 1919. $	Net 1918. $	Inc. or Dec. $
Alabama & Vicksb	2,794,556	2,470,856	418,900	425,738	—6,838
Ala Great Southern	10,529,739	9,296,635	2,065,963	2,193,120	—127,157
Atlanta & West Pt	2,778,564	2,548,441	710,651	818,085	—107,434
Atlanta Birm & Atl	4,961,072	4,703,381	def780,081	def335,074	—445,007
Atlantic Coast Line	63,558,451	56,992,329	10,058,541	14,329,027	—4,270,486
Birmingham South	567,350	1,397,254	97,770	382,492	—284,722
Caro Clinch & Ohio	5,970,135	4,811,539	1,415,252	1,185,978	+229,274
Central of Georgia	21,696,511	20,692,888	2,459,947	4,674,711	—2,214,764
Charles & W Caro	3,121,636	3,015,886	298,884	698,484	—399,600
Chesapeake & Ohio	71,475,016	73,720,792	10,798,542	19,577,795	—8,779,253
Cin N O & Tex Pac	16,313,685	15,478,641	814,591	2,874,602	—2,060,011
Florida East Coast	10,121,222	8,841,222	1,860,606	2,098,519	—237,913
Georgia	6,389,987	6,716,503	1,325,981	2,357,731	—1,031,750
Georgia & Florida	998,346	1,021,743	def388,488	def27,618	—360,870
Georgia Sou & Fla	4,374,501	3,694,801	252,577	445,263	—192,686
Gulf & Ship Island	2,496,260	2,548,060	31,551	514,927	—483,376
Gulf Mobile & Nor	2,823,506	2,418,292	19,956	263,485	—243,529
Louisville & Nashv	107,514,965	101,392,792	14,970,828	21,835,821	—6,864,993
Louisv Hend & St L	2,914,103	2,858,463	661,209	853,644	—192,435
Mississippi Central	1,011,409	1,246,990	def207,418	279,795	—487,213
Mobile & Ohio	15,636,715	14,840,901	def406,331	709,729	—1,116,060
Nashv Chatt & St L	20,044,134	21,757,403	1,560,507	4,133,838	—2,573,331
New Orl Great Nor	2,294,550	2,197,315	178,213	503,436	—325,223
NewOrl & Northeast	6,446,802	6,474,718	521,523	1,282,302	—760,779
Norfolk & Western	76,925,600	82,004,034	12,904,314	20,424,736	—7,520,422
Norfolk Southern	6,591,228	5,753,644	393,681	480,083	—86,402
Northern Alabama*	1,079,559	1,285,495	115,041	390,466	—275,425
Rich Fred & Potom	7,743,234	7,164,372	3,072,498	3,340,161	—267,663
Seaboard Air Line	41,183,532	38,923,106	3,717,715	5,576,313	—1,858,598
Southern Railway	129,787,812	126,574,297	16,043,000	34,763,872	—18,720,872
South Ry in Miss	1,864,983	1,519,496	120,708	170,377	—49,669
Tennessee Central	2,489,538	3,011,812	def336,929	299,286	—636,215
Virginian	12,075,305	11,906,444	2,900,304	2,628,527	+271,777
Washington South'n	4,532,783	4,027,035	2,027,764	1,952,942	+74,822
West Ry of Alabama	2,546,171	2,558,203	630,582	713,464	—82,882
Yazoo & Miss Valley	24,952,130	22,477,009	5,667,007	5,745,471	—78,464
Total (36 roads)	698,605,090	678,342,797	95,995,359	158,561,528	—62,566,169

Groups VI. & VII. Northwest.	Gross 1919. $	Gross 1918. $	Net 1919. $	Net 1918. $	Inc. or Dec $
B & O Chic Term	2,058,947	1,761,486	def610,631	def938,217	+327,586
Belt Ry of Chicago	3,780,322	3,899,765	398,452	124,356	+274,096
Chicago & Alton	25,272,334	24,358,661	1,718,623	3,681,232	—1,962,609
Chic & East Illinois	24,795,181	26,753,092	799,131	2,667,532	—1,868,401
Chic & North West	139,589,915	127,295,678	20,010,528	17,797,106	+2,213,422
Chic Burl & Quincy	154,011,438	144,172,769	33,518,475	32,105,153	+1,413,322
Chicago Great West	22,128,189	19,116,924	2,823,026	1,333,827	+1,489,199
Chicago Junction	3,712,478	3,435,784	def511,731	def356,310	—155,421
Chic Milw & St P	150,370,394	134,772,945	11,808,689	11,103,546	+705,143
Chic Peoria & St L	1,736,078	2,147,466	def759,101	def393,697	—365,404
Chic St P Minn & O	27,732,019	24,829,981	4,415,554	3,945,782	+469,772
Dul & Iron Range	7,961,606	8,978,930	3,388,451	4,234,188	—845,737
Dul Miss & North	19,994,713	21,545,271	12,205,262	13,587,838	—1,382,576
Dul So Shore & Atl	4,758,601	4,824,187	353,034	561,166	—208,132
Dul Winnipeg & Pac	1,913,689	1,712,066	156,991	226,663	—69,672
East St L Connect	1,229,439	1,118,382	def131,781	def197,147	+65,366
Elgin Joliet & East	19,310,380	20,685,049	4,557,858	5,899,772	—1,341,914
Great Northern	106,533,739	100,661,067	19,805,721	16,271,497	+3,534,224
Green Bay & West'n	1,213,613	1,019,056	104,022	134,950	—30,928
Illinois Central	107,886,835	107,320,261	8,975,755	17,135,850	—8,160,095
Indiana Harbor Belt	6,562,912	5,591,235	def547,295	def806,477	+259,182
Mineral Range	753,226	1,143,534	def91,395	42,272	—133,667
Minneap & St Louis	13,384,871	12,028,300	380,352	657,204	—276,852
Minn St P & S S M	42,661,595	35,995,293	8,254,811	6,304,685	+1,950,126
Minn & Internat'l	1,073,849	992,094	29,110	29,196	—86
Northern Pacific	100,739,353	102,908,259	24,559,639	31,391,957	—6,832,318
Peoria & Pekin Un	1,243,748	1,306,394	def431,205	def208,447	—222,758
Quincy Om & K C	1,117,415	1,057,825	def116,338	def264,899	+148,561
St Jos & Gr'd Island	2,932,823	2,588,577	88,389	29,546	+58,843
Toledo Peoria & Wes	1,645,768	1,645,592	def153,639	def22,521	—131,118
Union Pacific	110,819,515	98,443,365	36,882,836	38,565,555	—1,682,719
Total (31 roads)	1108924985	1044109288	191,881,593	204,643,158	—12,761,565

Groups VIII. & IX. Southwest—	Gross 1919. $	Gross 1918. $	Net 1919. $	Net 1918. $	Inc. or Dec. $
Atch Top & S Fe	179,904,498	162,369,130	49,402,254	47,456,754	+1,945,500
Gulf Colo & S Fe	22,184,340	18,885,098	3,883,882	4,055,169	—171,287
Panhandle & S Fe	6,708,470	5,809,657	361,742	457,782	—96,040
Chicago R I & Pac	111,578,655	99,869,557	14,555,889	13,770,982	+784,907
Chic R I & Gulf	5,046,028	4,420,008	946,312	1,091,911	—145,599
Colorado & Southern	12,976,644	12,947,688	2,315,378	3,440,790	—1,125,412
Ft Worth & Den C	11,162,302	7,950,341	3,413,068	1,913,719	+1,499,349
Colorado & Wyom	915,651	1,123,241	164,679	268,098	—103,419
Denv & Rio Grande	33,016,257	31,352,214	7,359,285	6,058,739	+1,300,546
Denver & Salt Lake	2,911,040	2,055,509	def797,565	def834,049	+36,484
Ft Smith & Western	1,646,460	1,296,857	259,233	176,382	+82,851
Galveston Wharf	988,814	1,049,838	116,901	362,148	—245,247
Internat & Grt Nor	14,410,300	13,476,888	def779,287	1,833,885	—2,613,172
K C Mex & Orient	1,511,840	1,259,675	def493,981	def345,008	—148,973
K C Mex & O of Tex	1,322,210	1,188,657	def604,480	def325,001	—279,479
Kansas City South	15,111,997	15,250,406	2,966,043	3,725,406	—759,363
Kansas City Term'l	1,388,293	1,247,830	219,691	134,800	+84,891
Louisiana & Arkan	2,220,760	1,671,651	30,588	211,200	—180,612
Louisville Ry & Nav	3,542,034	3,078,059	249,857	492,085	—242,228
Midland Valley	3,952,822	3,504,780	539,176	882,489	—343,313
Missouri & No Ark	1,587,827	1,404,131	def511,734	def16,645	—495,089
Mo Kans & Texas	34,272,092	33,230,334	5,081,930	6,083,993	—1,002,063
Mo K & T of Texas	25,244,514	19,840,330	82,473	1,147,165	—1,064,692
Mo Okla & Gulf	1,517,856	1,783,304	def878,436	def326,909	—551,527
Missouri Pacific	93,577,081	89,612,397	10,219,457	16,380,659	—6,161,202
New Orl Tex-Mex	2,063,689	1,885,624	284,957	388,485	—103,528
Beau Sour L & W	1,364,168	1,417,974	130,341	455,338	—324,997
St L Brown & M	5,540,631	4,448,927	1,600,390	[illegible]	+181,129
St Louis-San Fran	78,552,125	69,812,604	18,124,022	14,560,628	+3,563,394
Ft Worth & Rio G	1,665,481	1,151,032	139,158	47,906	+91,252
St L S F of Texas	1,537,640	1,366,345	98,108	187,028	—88,920
St L M Bdge & Term	3,217,134	3,620,589	def326,286	150,576	—476,862
St Louis Southwest	13,750,285	13,035,153	3,606,529	4,144,364	—537,835
St L Southw of Tex	6,910,878	6,553,608	def1,277,949	def396,218	—881,731
St Louis Transfer	1,144,253	1,080,329	304,455	173,166	+131,289
San Ant & Ar Pass	4,516,591	4,370,334	def908,964	def39,995	—868,969
South Pacific System—					
Galv Harris & S A	21,957,495	21,273,847	5,093,740	6,287,718	—1,193,978
Hous & Tex Cent	9,720,533	9,041,981	1,943,212	2,644,970	—701,758
Hous E & W Tex	2,396,164	2,087,716	499,302	521,638	—22,336
Louis Western	4,234,597	4,348,162	1,551,293	1,999,635	—448,342
Morg La & Tex	8,065,807	8,351,731	1,707,747	2,773,003	—1,065,256
Texas & New Orl	8,140,178	7,445,600	871,821	1,292,096	—420,275
Term RR of St L	4,002,717	3,882,410	507,481	689,298	—181,817
Texas & Pacific	36,212,438	27,294,833	6,074,865	5,394,452	+680,413
Texark & Ft Smith	1,495,014	1,281,122	311,881	442,563	—130,682
Trinity & Brazos Val	1,454,328	1,162,730	def447,942	def420,004	—27,938
Utah	1,309,865	1,409,235	589,329	704,705	—115,376
Vicks Shreve & Pac	3,323,329	2,689,104	629,946	465,747	+164,199
Wich Falls & N W	2,308,744	1,068,157	def116,817	def321,646	+204,829
Total (49 roads)	813,582,869	735,756,727	139,092,974	151,661,258	—12,568,284

Group X. Pacific Coast—	Gross 1919. $	Gross 1918. $	Net 1919. $	Net 1918. $	Inc. or Dec. $
Bingham & Garfield	1,314,960	3,450,747	def74,815	1,596,654	—1,671,469
El Paso & Southwest	12,761,391	14,790,468	3,874,948	6,161,448	—2,286,500
Los Ang & Salt Lake	17,209,932	14,517,378	4,524,617	3,645,690	+878,927
Nevada Northern	1,579,440	2,706,332	483,883	1,362,575	—878,692
Northwest Pacific	6,682,459	5,702,398	1,432,187	1,728,630	—296,443
Southern Pacific	169,728,932	153,948,641	40,280,447	40,295,743	—15,296
Arizona Eastern	3,681,307	4,478,691	879,518	1,742,185	—862,667
Spokane Internat*	1,072,680	912,904	341,103	307,702	+33,401
Spok Port & Seattle	7,275,264	8,496,944	2,170,824	3,300,671	—1,129,847
Union Pacific System—					
Oregon Short Line	38,260,580	34,136,853	13,162,216	12,527,367	+634,849
Ore-Wash RR&N	28,367,603	26,264,957	5,629,941	6,533,478	—903,537
Western Pacific	13,657,297	11,065,963	4,112,012	3,174,345	+937,667
Total (12 roads)	301,591,845	280,472,276	76,816,881	82,376,488	—5,559,607
Grand tot. (202 rds)	5173647,054	4915516,917	764,578,730	908,058,338	—143,479,608

Net decrease, 15.80%.

* Eleven months' figures only.

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 1916 to the close of 1919. 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 earlier years were 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.

1916.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Ann Arbor—1st 1995 gold...4	65	66	63½	65¼	63	64¼	63⅛	65	65¼	66⅛	66⅞	68⅛	68⅛	68⅛	65	65½	63	65	63	66½	67⅛	70¼	71¼	74½
Atch Top & S Fe gen g 1995...4	94	95	94½	95⅛	93⅞	94⅞	92½	94⅛	92¾	93¾	92½	93½	92½	93⅛	92⅜	93	92⅛	93¼	93⅛	94½	94	95	94	95
Registered...4	93	93	93½	93½	93⅝	93⅝	92	93½	91½	92⅝	91½	92	91¼	92	----	----	91¼	92	92	92	92½	92½	92	94½
Adjustment gold 1995...4	87	87¾	87	88	86⅝	87¼	85	86¾	85	85¼	84	84¾	83½	84½	----	----	84	84¼	84⅛	88½	85½	87	84½	84¾
Registered...4	84½	86½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	81	81	82	82	85½	85½	----	----
Stamped...4	87	88¼	87¼	88¼	86⅝	87¾	85¼	86⅞	85	86	84½	85½	83⅞	85	83¼	84⅛	83½	85	84¼	87	85½	86⅝	84½	86⅜
Registered...4	----	----	87	87	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
50-year conv gold 1955...4	105½	107⅛	103¼	104½	103	104	100¾	103¾	102	106¾	104	107	102⅞	105⅛	102⅞	104¾	103½	106¾	105	108½	104½	107	105¼	105½
Convertible 1960...4	105	107¾	103½	106	103	104	101⅞	104	101¾	107	103¾	107⅛	103¼	105½	101⅞	105⅛	103½	106⅞	105¼	108⅜	104½	107⅝	103	106½
Registered...4	----	----	105	105	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
10-year gold 1917...5	101½	101¾	101½	101⅝	101	101¾	101¼	101½	101¼	101⅜	101¼	101½	100⅝	101¼	100⅞	101¼	100½	101	100⅝	101¼	100½	101½	100¼	100½
Eastern Oklahoma Div 1st...4	96	96½	96¼	96½	96	96	96¼	96¼	96	96½	96½	96½	95⅜	96	95½	96	95¾	96⅞	96⅞	97	97	97¼	97¼	97⅝
Rocky Mtn Div 1st A 1965...4	86	88⅜	87⅞	88⅛	86½	86½	87½	87½	----	----	----	----	85	85	----	----	84	84	84	86	85½	87¼	85½	85¾
Transcon Short L 1st g...4	89⅛	90¾	90½	91⅛	89½	91	90⅛	92	91¼	91¼	91	91	90	90	89	89½	89⅛	90⅜	90½	91⅛	91½	92⅛	90½	91¾
Registered...4	----	----	----	----	----	----	92¼	92¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cal-Ariz 1st & ref 1962...4½	98	99	98¼	98½	97½	98	97⅜	97⅜	97	98	97	97¼	96¾	97⅛	96½	96¾	96⅜	97⅛	97½	98½	98	98	98	98⅝
Santa Fe Pres & Phen 1st g...5	----	----	----	----	----	----	103¾	103¾	104½	104½	----	----	----	----	102⅞	102⅞	----	----	----	----	106	106⅜	106	106¼
Atlan Coast L—1st 1952 g...4	92¾	94⅜	91¾	93¾	91¾	93	92	93⅜	91	92½	91	92⅜	91½	93	91⅞	92¾	91¾	92¼	92	94	93⅜	94	93⅛	94⅜
Registered...4	----	----	93	93	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92½	92½	----	----
General unified 1964...4½	91⅝	92	91¾	92⅜	91⅝	92⅛	91¼	92½	91	91	90½	91½	89¾	90½	89⅛	89⅝	89	91	91¼	94	93⅛	93¾	93½	94
Alabama Mid 1st gen 1928...5	106¼	106¼	106½	107⅜	----	----	106⅞	106⅞	106¾	106¾	106⅜	106⅜	----	----	----	----	----	----	107⅛	107⅜	----	----	106¾	106¾
Brun & West 1st 1938 gu...4	95	95	93¾	95	94⅜	94⅜	----	----	94¼	94¼	----	----	----	----	----	----	93½	93½	93⅞	93⅞	----	----	----	----
Lou & Nash coll 1952 g...4	86¼	87½	86¼	87¼	86	87	86	86¾	85⅜	86¾	85¼	86⅛	85½	85⅞	83½	84⅝	83½	84½	84⅝	88½	87	87¾	86¾	87½
Sav Fla & West 1st 1934...6	s122	s122	121	122	120	120½	120	120	----	----	119¼	119⅞	119⅛	119⅛	----	----	----	----	----	----	----	----	----	----
Sil S Ocala & G 1918 gu...4	----	----	99⅛	99⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99⅜	99⅜
B & O—Prior lien g 1925...3½	93	93¾	92¾	93¼	92¼	93⅞	92¾	93	92¾	93	92⅜	93	92⅜	93	92⅜	92⅞	92¼	93½	93⅜	94¼	93⅝	94¼	92¾	94⅛
Registered...3½	----	----	92¼	92¼	----	----	92	92	91½	92	92	92⅜	----	----	----	----	----	----	----	----	93⅝	93¾	----	----
Gold 1948...4	91⅝	92½	91½	92⅜	91¼	91¾	91	91⅝	91	91⅝	90½	91¼	90⅜	91	89⅞	90¾	89¾	91¼	91⅛	92⅛	91¾	92¾	91⅜	92⅛
Registered...4	89½	91¼	90	91	----	----	----	----	----	----	90	90½	----	----	89½	89½	----	----	91½	91½	90⅛	90⅛	----	----
20-year conv 1933...4½	97⅛	98⅝	96½	98¼	96¼	97	95½	96⅝	95⅜	96½	94½	96⅜	94½	96	93⅞	95	94	96	95½	96¼	95½	96¼	94¾	96
Registered...4½	98⅜	98⅜	----	----	----	----	----	----	----	----	----	----	----	----	94⅜	94⅜	94	94	----	----	----	----	----	----
Refund & gen 1995, ser A...5	----	----	----	----	100¾	101½	100	100⅞	100⅛	100⅝	100¼	101¾	99⅞	101	100	100½	100	100¾	100⅝	101½	100⅜	101½	100	101
Pitts Junc & M Div...3½	91	91¾	91¼	91¼	----	----	91	92	91⅝	91¾	91	91	91	91	91	91	91	91	91¾	92	92¼	93	92⅜	93
Pitts L E & W Va System...4	88¼	90	88½	89⅝	88	89⅛	86⅛	87½	86¾	88½	86¾	87⅞	86⅛	87⅛	85½	87	85⅛	87	87¼	88¼	87½	88	86	87½
Southwestern Div 1st g...3½	92	92½	91⅛	92¼	91⅛	91⅝	90½	91⅜	90½	91	90½	91⅛	90¼	90¾	89¾	90½	89⅞	91½	91¼	92⅞	91⅞	92⅜	91½	91⅝
Registered...3½	----	----	----	----	----	----	----	----	----	----	90⅛	90⅛	----	----	----	----	----	----	90	90	----	----	----	----
Cleve Lor & W con 1st '33...5	----	----	107¼	107⅞	107¾	107¾	107⅞	107⅞	107⅜	107½	107⅛	107⅛	----	----	107⅜	107⅜	----	----	106¾	106¾	----	----	----	----
Monon Riv 1st gu 1919...5	----	----	----	----	----	----	----	----	----	----	101	101	----	----	----	----	----	----	100¾	100¾	101¼	101⅜	----	----
Ohio River RR 1st 1936...5	----	----	----	----	----	----	----	----	107⅜	107⅜	107	107	106½	107	----	----	----	----	----	----	----	----	----	----
General 1937...5	----	----	----	----	105¼	105¼	----	----	----	----	----	----	105	105	----	----	----	----	105¾	105¾	108	108	----	----
Pitts & West 1st 1917...4	----	----	99½	99½	----	----	99½	99½	----	----	----	----	----	----	----	----	99⅜	99⅜	----	----	----	----	----	----
Buff Roch & Pitts—Gen '37...5	107½	109⅛	----	----	109⅝	110	109¼	109¼	109⅛	109⅛	109	109¼	108¾	108¾	----	----	----	----	110½	110½	109⅜	109⅜	----	----
Consol 1957...4½	102	102	103	103	----	----	103	103	----	----	101¼	102⅜	102⅛	102⅛	----	----	101½	101½	----	----	101½	101½	----	----
Allegheny & W 1st 1998 gu...4	----	----	----	----	92⅝	92⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97	97	----	----
Clearf & Mahon 1st gu '43...5	----	----	103⅛	103⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Roch & Pittsb 1st 1921 g...6	----	----	107⅝	108¼	----	----	107⅝	107⅝	107¾	107¾	----	----	107⅝	107⅝	109¼	109¼	----	----	----	----	108⅛	108⅛	106¼	106¼
Consol 1st 1922...6	109⅞	110⅛	107¾	110¼	----	----	110¼	110¼	----	----	----	----	110	110	----	----	----	----	109	109	----	----	----	----
Canada Southern—																								
Cons guar Series A 1962...5	103⅞	104⅝	104	104½	103	104¾	103	104½	103	104	102½	103½	102	103	101½	102½	101½	103	103⅜	104¼	103	103½	103	103⅝
Car Clinch & Ohio 1st 1938...5	----	----	----	----	93½	93½	92	92	92¾	92¾	94¼	95½	95	95	94½	94½	94½	94½	94	94⅞	92	93¾	92	92
Central of Georgia—1st 1945...5	107½	107½	107½	108	107⅝	108	----	----	107⅞	107⅞	107⅝	107¾	107⅝	107⅝	107¾	107¾	107⅝	107⅝	----	----	108½	108½	108¼	108¼
Registered...5	----	----	----	----	----	----	----	----	104	104	----	----	----	----	105	105	----	----	----	----	----	----	----	----
Consol 1945 gold...5	100¼	101½	101	102	100½	100⅞	100¼	101	100	101⅜	100⅝	101	100	100⅝	100⅛	100½	100¼	101	100¼	103	101¾	103	101⅜	102⅜
Chatt Div pur mon 1951 g...4	83½	83½	----	----	----	----	84⅛	84⅛	84½	84½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Macon & Nor Div 1946 g...5	----	----	----	----	----	----	----	----	101¾	101¾	----	----	----	----	----	----	----	----	103⅞	103⅞	----	----	----	----
Mobile Div 1946 g...5	102¼	102¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104	104	----	----	----	----
Central RR & Banking Ga...5	95	97	95	95	----	----	94	94	94½	96	95	95	94	94	94	94	94⅛	94⅛	94⅛	95½	96	96⅛	----	----
Central of New Jersey—																								
General 1987 gold...5	116	118¼	117	118¼	117¾	118	117	117¾	117	117½	116⅞	118	116	116¾	115¾	116½	115¾	116⅝	116¼	117⅜	117	117⅞	117⅛	118
Registered...5	115¼	117	116	117¼	117¼	117¼	117	117¼	116	116¾	116⅝	116⅝	116	116½	115	115	115	115	116	117⅛	----	----	117	117½
American Dock & Impt...5	103¼	103¼	----	----	103⅝	103¾	103¾	103¾	103½	103⅝	103⅝	103⅝	103½	103⅝	----	----	103½	103½	103⅜	103⅜	103⅜	103½	----	----
Central Vermont—gu 1st g...4	81	83	80⅛	81	80	83	82	83	83	83	80⅛	82	----	----	79	80¼	----	----	81¾	81¾	79¾	79¾	79⅛	79⅞
Chesapeake & Ohio—																								
Gen fund & impt 1928...5	96	98	97	97	96	97	96⅞	97	96⅞	97	96⅝	97⅝	94½	94½	95	95⅜	95½	95½	94⅝	96⅞	94¾	94¾	95	95
1st consol 1939 gold...5	105½	106⅛	105½	107⅝	105½	105⅞	105½	106	104¾	107½	105⅜	106	105	106	105	106½	105	106½	105⅝	107⅜	106½	107⅜	105¼	106
Registered...5	----	----	----	----	----	----	----	----	103	103	104½	104½	----	----	----	----	----	----	104⅛	104⅛	104	104½	----	----
General 1992 gold...4½	91	93¼	92	93	91¾	92⅜	90	91⅞	90¼	92	90	91	89½	90¼	89	90	89	90½	89⅞	92	91½	93	92¼	93¾
Registered...4½	91	91	90½	90½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	91	91	----	----	----	----
Convertible 1930...4½	86¼	89	86½	88⅜	85⅝	88¾	85¾	86⅝	85	86	85¼	85¾	85	85⅝	84⅝	85¼	83⅛	85½	85	86	85¼	86	85	85½
30-year convertible 1946...5	----	----	----	----	----	----	----	----	----	----	94¼	94⅞	93½	95	92¼	93¾	92⅛	95½	94½	98	94¾	97½	93	96¼
Big Sandy 1st 1944...4	----	----	85	85	----	----	----	----	83¼	83¼	----	----	----	----	84	84	----	----	84	84	85	85	85	85
Coal Riv Ry 1st 1945 gu...4	----	----	84	84¾	83	83	----	----	----	----	----	----	----	----	----	----	82½	82½	83	84	84⅞	85½	----	----
Craig Valley 1st 1940...5	----	----	96¾	96¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
R & A Div 1st cons 1989 g...4	84½	85⅜	85½	85¾	85⅛	85½	86¼	88	86½	86⅝	----	----	86⅞	87⅛	87½	88	87	87	87	87⅝	87⅝	88½	88	88
2d consol 1989 gold...4	82	83	82½	83⅛	----	----	----	----	81½	82⅜	81½	82⅜	----	----	----	----	82	82	82½	83	----	----	----	----
Greenbrier Ry 1st gu 1940...4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	88½	88½	----	----	----	----	----	----
Chic & Alton—Ref 1949 g...3	57	58½	57½	59½	58½	59	58	59	58½	59½	59¼	60	59¾	60⅛	59⅝	60⅛	59½	60½	60	62	61	62	60	61¼
Chic & Alt Ry 1st 1950 g...3½	43⅜	46	43	47	44	44¾	44	46	46	49⅞	49¼	49⅞	49⅝	50½	49	50	48	49½	50	53¾	54⅞	57⅛	53	54½
Chic Burlington & Quincy—																								
Denver Division 1922...4	99	99¼	99¼	100	99¾	99¾	99¾	99¾	99¾	99¾	99¾	99¾	99¾	99¾	99⅞	99⅞	----	----	99⅞	99⅞	99⅞	99⅞	----	----
Illinois Division 1949...3½	85⅜	87	85½	86⅞	85	85¾	85¼	85⅝	85	85½	84½	86	84	84½	83½	84¾	83¼	85½	83⅞	84⅞	85⅜	86¾	86	86¾
Registered...3½	----	----	----	----	----	----	----	----	----	----	85	85	----	----	----	----	----	----	----	----	84⅝	84⅝	----	----
Illinois Division 1949...4	94⅞	96	94½	96	94¾	95¼	95	95¾	95⅛	95⅞	95½	96⅜	94⅝	95⅛	93⅞	94⅞	94	94¾	94¼	95¼	95½	97	95⅝	97
Iowa Division 1919, s f...5	102½	102½	102⅞	102⅞	----	----	102¼	102¼	----	----	102½	102¾	----	----	103	103⅛	102½	102½	102½	102⅝	102½	102½	102½	102½
Iowa Division 1919, s f...4	99⅜	99¾	99½	99⅝	99¾	99¾	99½	99⅝	99⅞	99⅞	99⅝	99⅞	99¾	99¾	99¾	99¾	----	----	99¾	99¾	----	----	99⅞	99⅞
Nebraska Extension 1927...4	97¾	98½	98	98½	98	98⅜	98¼	98⅜	98½	100	98	98½	98	99	98¼	98⅝	98¼	98½	98	98½	98½	98½	98⅛	99
Registered...4	96	96	----	----	----	----	----	----	----	----	----	----	98	98	----	----	----	----	----	----	----	----	----	----
General 1958...4	92¾	93½	93¼	94⅜	92¾	93½	92¾	93½	92⅛	93⅞	92⅛	93½	92	93	93⅛	93¾	92¼	94	93	94	93½	94⅜	93	94¼
Registered...4	----	----	----	----	----	----	----	----	----	----	----	----	90½	90½	----	----	----	----	----	----	----	----	----	----
Chicago & Eastern Illinois—																								
Refunding & impt 1955 g...4	25½	25½	25	25	24	24	21¼	22¼	----	----	----	----	----	----	22⅜	23	25¼	26½	29	30	29¾	36½	36½	36½
Trust Co. certfs of dep	20	20	----	----	----	----	20⅛	20⅛	21	22	20	20	----	----	24	24	23½	26	25	25	28	35⅛	32½	32½
1st consol 1934 gold...6	104¼	105	105	105	104	104⅞	105	105¾	106	107	107½	107½	----	----	107½	107½	----	----	----	----	----	----	----	----
General consol 1st 1937...5	80	82⅝	82	82¼	79	79	75	78	76	85⅜	85¼	86½	86	86	84¾	86	84⅞	93	89⅝	90¼	89½	90½	----	----
Registered...5	----	----	----	----	----	----	----	----	82	82	----	----	----	----	----	----	----	----	----	----	----	----	----	----
U S Mtg & Tr Co ctfs of dep	77	82	82	82	----	----	75	75	81	85	85	85⅝	----	----	----	----	84	85	89⅝	90	91	91	90	90
do stamped	79⅛	80⅛	----	----	----	----	77	77	----	----	85¾	85¾	----	----	----	----	----	----	----	----	----	----	----	----
do double stamped	----	----	----	----	----	----	----	----	71	77	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Guaranty Tr Co ctfs of dep	80⅛	81	----	----	----	----	----	----	74	85	85	85	----	----	----	----	88	88⅛	89⅝	89⅝	87	91	----	----
Chic & Ind Coal Ry 1st '36...5	24	24	----	----	----	----	----	----	21	23	----	----	----	----	----	----	26	26	----	----	25½	25½	----	----
Chic Great West—1st 1959...4	72½	74	71¾	[illegible]	71⅞	73¼	70¾	72¼	70¾	71¼	70⅛	71½	70	71	69	70¼	69	70	69¾	73	72⅞	75	72¾	74½
Chic Ind & Lou—Ref 1947 g...6	111½	112	113	113⅛	----	----	112⅛	115	115	115	113½	115	----	----	----	----	----	----	114½	114½	114	115	114	114
Refunding gold 1947...5	----	----	100	100	----	----	100	100	----	----	101	101	----	----	----	----	100	100½	100¾	100¾	----	----	----	----
Refunding ser C 1947...4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	83	83½	85	85	----	----	----	----
Ind & Louisv 1st gu 1956...4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	70	70	----	----	70	70	----	----
Chic Ind & Sou—50-yr 1956...4	90	90	91½	91½	90	90⅜	90⅜	90⅜	89	90⅜	----	----	----	----	88⅛	88⅛	88	88	----	----	89½	89½	89½	89½
Chic Lake Sh & E—1st 1969...4½	----	----	----	----	97¾	97¾	97½	97½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96	97⅜
Chicago Milw & St Paul—																								
Gen Series A 1989 gold...4	92¼	93¼	92	94	91⅝	92¾	91½	92¾	92	92½	90	92½	89⅞	91	89½	90¼	89⅝	92¼	91½	92¾	91¾	92⅝	92	94
Registered...4	----	----	92⅝	92⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Permanent 1925...4	----	----	----	----	----	----	95¼	95¼	94⅝	95⅛	93⅝	95	93½	94	93½	94	92	95⅛	95	95⅞	95¼	95⅝	94¾	95⅜
Gen & ref, 2014 A...4½	93½	94½	93⅝	94½	93	94⅜	92½	94	93	94⅜	92	94¼	91¾	92⅞	91½	92½	91¾	94⅛	93¾	96⅛	95⅛	96	94⅞	96
Gen ref conv 2014 B...5	108⅝	110	106⅜	109¼	106⅛	107⅝	106	107¾	106¾	108½	106	108¾	106⅝	108	105¾	107½	105½	107⅛	106½	107½	105	106¾	104	106
Gen Series B 1989 gold...3½	80½	81½	80⅝	80⅝	80½	80¾	80	80	78	78⅛	78⅛	79	----	----	78⅞	79	79¾	80	79¾	81¼	81	81⅛	80¼	81¼
Registered...3½	----	----	----	----	----	----	----	----	----	----	78	78	----	----	----	----	78	78	----	----	----	----	----	----
Gen Series C 1989...4½	102½	104	102	104	102⅞	103⅜	101¾	102⅞	100⅞	102⅞	101	102⅞	100½	101⅝	100⅝	101½	100⅞	103	102	103	101½	102½	100½	102¾
25-year debenture 1934...4	92	93⅛	92	93½	92	92¾	91¾	92⅛	91⅝	92¼	91	92⅜	90½	91½	90	91	90	91¾	91	92⅞	92¾	93⅛	92	93
Convertible 1932...4½	101¾	103¾	100½	102	100⅛	101¼	100	100¾	100	102½	101	102¾	100⅜	102	100⅛	101	100	101	100¾	101¾	100	101	99¾	101
Chic & Lake S Div 1921...5	----	----	103⅞	103⅞	----	----	----	----	----	----	----	----	103	103⅛	----	----	----	----	----	----	----	----	----	----
Chic & Mo River Div...5	105¼	105¼	105½	105½	105⅞	105⅞	----	----	----	----	104½	104½	104½	104½	104⅝	104⅝	105	105	105⅜	105⅜	105¾	105¾	105⅝	105⅝
Chic & Pac West Div...5	103¼	103¾	103¾	104	103¾	104⅛	103½	103⅝	103¼	103⅝	103	103⅝	102	103⅛	102¾	103⅛	102¾	103	102¾	103⅜	103⅛	103½	103⅜	104
C M & Pug Sd 1st gen 1949...4	91⅜	91¾	90¾	91⅝	91	91⅞	90⅞	91	89½	90¾	90½	91¼	90½	91⅞	91	91⅞	90⅝	91¼	91¼	92¾	92	93⅛	92	93
Dubuque Div 1st s f 1920...6	107⅛	107⅛	107¼	107⅜	107	107	----	----	----	----	106½	106¾	106⅛	106¼	106⅜	106⅜	106	106	106	106	106	106	105¾	106
La Crosse & Davenport 1919...5	----	----	102⅝	102¾	----	----	----	----	----	----	----	----	----	----	102	102	----	----	102¼	102½	----	----	----	----
Wisc & Minn Division...5	103½	103⅝	103⅞	104	103¾	103⅞	103⅝	104	103⅛	103½	105	105	103	103⅜	103	103⅜	102¾	103¼	103⅜	103⅜	103¼	103⅝	103⅞	103⅞
Wisconsin Val Div 1920...6	107¼	107¼	107¼	107¼	107	107	----	----	106½	106½	----	----	107	107	----	----	107	107	----	----	----	----	107	107

s Option sale.

1916—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Chic Milw & St. Paul—(*Concl.*)																								
Mil & Nor 1st ext....4½											101⅞	101⅞					101¼	101⅝	101½	101½	102½	102½		
Mil & Nor Consol 1934...4½			101	101					101⅝	101⅝	101¾	101¾									102½	102½	102⅝	102⅝
Chic & North West—																								
Extension 1886-1926........4	95⅛	96¼	96⅜	97⅜			97	97	97	97	97½	97⅝	95¾	95¾	96	96					98¼	98¼		
Registered.........4																								
General 1987 gold.......3½	82½	84	81¾	83	81⅜	82	80	81¾	80¾	81½	81	81¾	81¼	81½	80½	81¾	80½	81¼	81½	82¾	82¼	83½	83	84¼
Registered.........3½																			81¼	81¼				
General 1987.........4	94½	95¼	94½	95½	94¼	94½	94⅜	95⅜	94¾	95½	93⅜	95½	93¾	94½	93¾	94⅛	94	95	94½	95¼	94	95¼	94½	95¼
Registered.........4					91½	91½	93	93															91¼	91¼
Stamped.........4	96	96	94	95½	93¾	94	94	94	94¼	94½	93⅜	94⅜	93¾	93¾	93¾	93¾	93¾	94			95	95	94⅝	94¾
General 1987.........5	114⅛	116¾	115¾	116	116	116½	115½	116⅛	114½	114½	114¼	114½			112¼	112¾	113⅜	113¾	114¼	115½	115	115		
Sinking fund 1879-1929.....6	112½	112½																						
Registered.........6							109½	109½															111	111
Sinking fund 1879-1929.....5	104¾	104¾			104¾	104¾	104⅝	104¾			104¾	104¾	104¾	104¾	104¾	104¾			104½	104½	105¼	105¼	104½	104½
Registered.........5			104	104			103½	103½																
Debenture 1921.........5	103	103	103	103	103	103½			103⅛	103⅜	103⅛	103⅛	102	102	101½	102¼	102½	102½	102¾	103⅜	103	103	102¼	102¼
Registered.........5																			102½	102½				
Sinking fund deb 1933.....5	104¼	104⅞	104	104⅞	104⅞	105	103⅝	104¼	104⅝	104⅝	104	104½			104	104	103¼	104	103¾	103¾				
Registered.........5											104¼	104¼												
Des Pines Vall 1st 1947...4½													97½	97½					101½	101½				
Fremont Elk & Mo V 1st.....6											121	121					120½	120½			121¼	121¼		
Mil L S & W 1st 1921 g.....6	108¼	109	108⅜	108½	108	108	108⅛	108½	108	108⅛			108	108					107⅜	107⅜			107	107
Ext & impt 1929 gold.....5	106⅜	106⅜	107½	107½					106½	107			106½	106½	106	106½			106½	106½			106¾	106¾
Mich Div 1st 1924 gold.....6			112½	112½													111	111			111½	111½		
Milw Sparta & N W 1st.....4	91⅞	94	91½	92¼	91½	91⅞	91⅜	91⅜	91	91⅝	91⅜	91¾	92½	92½	92½	92⅞	91½	92½	92¼	93	92⅜	94½	92½	93½
St L Peo & N W 1st '48 gu...5	106⅜	109	108¼	109	106⅜	107	107	107			105¾	107	107	107	105	106½	105⅛	105¾	106⅜	107	107	108¾	107¼	107⅞
Chic Rock I & Pac Ry—1917...6	101½	102⅞	102	102½	102⅛	102¼	101½	102	101⅝	101¾	101½	101⅝	101½	101½	101¼	101⅜	101⅛	101¼	101	101⅜	102¾	102¾	100¾	101⅞
Registered.........6	101½	101¾			102	102	101½	101½	101½	101½			101⅜	101½			101	101⅛						
General 1988 gold.........4	84¼	85	84⅝	87	85½	86¼	84¾	86	84⅜	85⅞	84½	85½	84	85	82½	84	82	83¾	83⅛	87	86½	88⅛	86	88
Registered.........4	83	83	84	84	83¾	84	83	84¼			83	83⅞							83½	83½	85	86		
Refunding 1934 gold.........4	63½	66⅜	63¼	69½	65¼	68¾	67¼	69	68½	75½	72¾	75⅛	72½	75⅛	71⅛	72¾	70¾	72¼	71½	77	76¾	79¾	74½	78½
Registered.........4			67	67																				
20-year debentures 1932.....5	41½	44	43	49	43	47⅛	45⅛	48⅝	47	59	56½	63¼	60¼	66¼	56¾	63¼	53¾	59	56½	66	65½	80	74	79¼
Trust Co certfs of dep.....	40⅝	42½	42½	45			46⅜	46⅜			62¾	62¾												
do stamped.....	41	41½	45½	47	42	43	41¾	46½	46½	57	54	60¾	59	62⅝	53½	61	50	54	58½	62	62	78½	73½	78¾
do double stamped.....									42	54¼					50	57	50	50	50	58	65	75	71½	75⅜
Coll trust Series O 1917.....4									92	95	95½	97½	97½	97½			98¾	98¾	98⅞	98⅞			99⅛	99⅛
Series P 1918.........4											95	95¾	97	97	97¼	97½	96⅞	97	97¼	97¼	98	98	97¼	98¼
R I Ark & Louis 1st 1934...4½	55	65⅛	58	58					54	56	56	60	58	60	58	59	58	58	59	60	58	75¾	71	74
Burl C R & Nor 1934 g.....5	100	100	99¾	100	99⅝	99⅝	100	100	97¾	99¾	99¾	99¾	99½	99½					100⅞	101⅛	102	102		
Choc Okl & G gen 1919.....5	98⅛	98⅛					99¾	99¾									99¾	99¾	99¾	99¾				
Keok & Des Moines 1st.....5	58	58					55	55	57	63	60	60	65	65	64	64	63½	63½	62⅞	64½	62¼	63½	59	59½
St Paul & K C Sh L 1st...4½	71	71			65	66½			66	67½	67⅞	68⅝	67¾	67¾	67	68					71	76¾	72⅜	75
Chic St P Minn & Omaha.....6	118¼	118⅝					118	118⅜	117¾	118	118⅛	118⅝			117¼	117½	117¼	117½	117⅜	117⅞	118⅛	118⅛	118	119
Cons 6s reduced to.......3½			87¾	87¾																				
Debenture 1930.........5	102½	103	102½	103	102½	102½	101¼	102	101½	102	101⅞	101⅞	101⅝	101⅝	100¼	102	100	100⅝	101¼	101⅝	101	101½	101	102
Stamped.........5									101½	101½														
Chic St P & Minn 1st 1918...6			118¼	118¼	118⅛	118⅛			117½	117½											118	118	118	118
North Wisconsin 1st 1930...6																					118	118		
St Paul & Sioux City 1st g...6	105¼	105⅝	105	105			105⅛	105⅛	104	104⅞	104½	104½	104¼	104¼	104¼	104½			104½	104½	104½	104½		
Superior Short L 1st 1930...5															104½	104½					105½	105½		
Chic T H & S E—1st 1960.....5																	68	68	76	85	83	83		
Chic & West Indiana—1932...6	106¾	107⅛	106½	106¾	106½	106½			107½	107½	106	107½	106	106	106½	107	106¼	106¼	107	107	108	108	107	108
Consol 50-year 1952.........4	80	81⅝	79½	80½	78½	80	76	79⅞	76	78	76	77½	75⅜	76¾	76	77	75½	77¾	76⅜	78	76	77½	75⅝	77
Cin Ham & Dayton—2d 1932 4½	86½	86½																	91	91	91	91		
1st guaranteed 1959.........4															78	78								
Clev Cin Chic & St L—1993...4	79⅜	81	78½	80	77½	79	78½	79	79	80⅛	80	80⅝	79	80¼	78	79½	78¼	79	80½	81	80½	81	78¾	79¾
20-year deben 1931.......4½	85½	87	85½	85½	85½	85½	83½	83½	86	90	86½	90¼	86½	86⅞	84½	85½	83½	84½	85½	87½			85½	85½
General Series B 1993.......5			100½	100⅝			99¼	99¼	100	100½	100¼	100¼					99¼	99¼	100⅞	101	100¾	100¾		
Cairo Div 1st 1939 gold.....4	86	87			83½	84¾	82	83½	83	83½	84	85¾	85⅜	85½	85⅛	85⅛	84½	85¾	85¾	85¾	85⅞	86½	84¼	85¾
Cin Wab & Mich Div 1st 1991...4			77	77	76¾	76¾			75⅞	77	77	77½	75½	77½	75½	77½	76⅜	76⅜	76⅝	76⅝	73	80		
St Louis Div 1st 1990 g.....4	79	84¼			80	80⅛	81	81½	79¼	80¾	80½	80¾	80½	81	80¾	82	80¾	80¾	80¾	82¾	81½	83¾	81½	82
Registered.........4			79¼	79¼																				
Spring & Col Div 1st.......4											85	86½					83	83						
White W Val Div 1st 1940...4	84¾	84¾																	84	84				
C I St L & C cons 1920.......6					105	105			105¾	105¾	105	105												
1st 1936 g.........4			91⅛	91⅛									92½	92½	92½	92½			92¾	92¾				
Cin S & C cons 1st 1928.....5			102½	102½	102½	102½											102	102					102½	102⅞
C C C & I gen cons.........6											116⅛	116⅛												
Peor & East 1st cons 1940...4	67½	70	66¾	67¼	67½	69¾	63	67	63½	77	76¾	77	76½	76½					71	72	72⅝	73⅜	72⅞	73½
Incomes 1990.........4	36	36	29	34½	25	26	23	25	24	32	32	38	36	36½			32	32	35⅝	38½	36	40	36	36½
Trust Co certfs dep......									27¾	27¾											38	38		
Cleve Short L—1st '61 gu...4½	100¼	101½	100½	101½	100½	101½	100½	101½	99¾	101	100	100½	100¼	100½	100	100½	99¾	100½	100½	101⅝	101⅛	102⅛	100½	101½
Colorado Midland—1st g.....4	8	10	8	10	8½	9	7	8	7	16¼	14	15¼			13	13			9¾	15	15	18	16⅞	21
Trust Co certfs of deposit...	7	8			8¼	9	7	8	6	15¾	11	14½	9	10¼	6⅞	10	7	7¼	10	14⅛	13¾	18	16	22
Colo & South—1st 1929 g.....4	91⅛	92	91⅝	93¼	91	92½	90½	91¼	90	92	91	92	91	92	90⅜	91¾	90¾	92½	92½	93½	93¼	94	93⅝	94⅛
Refund & exten 1935.....4½	85⅜	87⅛	85	86¼	84½	85½	82⅛	84⅝	82¾	85	83¼	84⅞	83	83⅝	82¾	83¾	82½	85	85	86½	84⅝	86	84½	85
Registered.........4½					87⅞	87⅞																		
Ft Worth & Den City 1st...6	105½	105¾	105½	105½	105	105¼	105½	105½	105⅜	106⅛	105½	105¾	105⅜	105½	104¾	104¾	104¾	104¾	105	105¼	[illegible]	105¼	105	105¼
Cuba RR—1st 50-year 1952.....5			94	94																				
Delaware Lack & Western—																								
Morris & Essex Ref 2000 gu...3½	86¼	87⅛	87½	87½	87½	87½	87⅜	87⅜	87	87⅜	87	87	86¾	87	85¾	86	95¾	86⅞			[illegible]	86¾	86¾	87¼
N Y Lack & West 1st 1921...6	108⅛	108½	109	109					108	108⅛	108⅛	108¾	108¾	108¾	106⅝	106⅝	107	107½	107	107	[illegible]	107½		
Construction 1923.........5			104½	104½	103¾	103¾							103	103	102¾	102¾	103½	103¾	103⅛	103¾				
Terminal & impt 1923.....4							98	98			98⅜	98⅜	98½	98½			98¼	98¾	98¾	98¾				
Delaware & Hudson—																								
1st Penn Div 1917.........7							104⅜	104½			107	107			103	103			103	103	[illegible]	103	102	102
Registered.........7			104½	104½																				
Convertible 1916.........4	100½	100½	100⅜	100½	100¼	100½	100	100¼	100	100	100	100												
1st lien equip 1922.......4½	100½	101½	101½	101¾	101⅛	102	101⅝	101⅞			101⅝	101⅝	100⅜	100¾	101⅛	101⅛	101	101⅛	101¼	101¼	102	102	100½	101
1st refunding 1943.........4	96¼	97¾	96¼	97¾	96¼	98	97⅜	97¾	96¼	97¾	97	98¼	98¼	99⅜	97½	98⅝	98½	99	98	98⅝	98½	99½	97¾	99⅛
● Registered.........4																							98½	98½
Covertible 1935.........5	106	108	106	107½	106¼	107	106¼	107¼	106⅝	108	106	107⅝	105	106⅛	105	105⅞	105½	106⅜	106	107¾	105½	107½	104	106
Alb & Susq conv 1946 g...3½	85¾	87⅜	86⅞	87¾	87⅛	88	86¾	87½	86⅛	87	85¼	87	86	86¼	85⅞	86¾	87¼	87¾	87¾	88⅜	87	87⅝	87½	87⅞
Registered.........3½																					84¾	84¾		
Renss & Saratoga 1st 1921..7			113	113									112⅜	112⅜					112⅛	112⅛	112⅜	112⅜	112⅛	112⅛
Denver & Rio Grande—																								
1st consol 1936 gold.......4	77	79½	76	78½	77¼	78⅝	77	78⅝	76¾	78⅞	78	78¾	78	78¾	78	78¼	77¼	78¾	78⅜	81½	81	83⅛	80	81⅝
Consol gold 1936.......4½	s83½	85	83	83	83⅛	83½	83⅞	85	84½	86	85	86	84¼	85¼	83	84½	83	84¼	85½	87	86½	89		
Improvement 1928 gold.....5	80⅞	82⅞	80	80	78¾	80	80	83	83	83	82⅝	85	82⅞	83½	83	83	81½	83	82½	90	88	90	86	90
1st & refunding 1955.......5	55½	58⅞	56⅞	58	56	57¾	58⅝	66	65	73	69⅛	71	69	70⅞	67½	69	65	68	67	73½	70	73	65¾	69⅞
Registered.........5																			67	67				
Rio G Junction 1st gu 1939..5													88	88	87⅞	87⅞	86⅜	87½	88	88	81¾	81¾		
Rio G South 1st guar 1940...4							35¼	35¼			35	35												
Rio G West 1st 1939 g.......4	75⅛	78½	75	76	74¾	76	74	76	74¼	76	74½	77½	74⅞	76	73½	75	73	76	76	78	78½	80½	76⅝	80
Mtge & coll tr A 1949 G....4	62	65	64	64	65	65	64¾	65			65	65	63	66½	62	62	61	65½	67	68¼	68¼	72	68	70
Des Moines Union—1st 1917..5																	99	99					98½	98½
Detroit & Mackinac—																								
1st lien 1995 g.........4	90	90																					82	82
Gold 1995.........4	85	85									75	75	75	75										
Detroit Term Tun 1961.....4½	93½	94	93¼	94	93	93¾	93	93	93	93	90¾	92	90¾	90¾	90¾	92⅛	90½	90⅞	91	94	93	93½	90½	93
Dul Missabe & Nor—Gen '41..5							104	104											104½	105¼	104¼	104¼	104¼	104¼
Dul & Iron Range—1st 1937..5	103¼	103¼	102¼	103⅛					102⅛	102¼	102½	102⅝	102½	102½	101¾	101¾	101½	101½			102¾	102¾	101½	102¾
Duluth S S & Atl—1937.......5	93⅞	95			93½	93½	93⅜	93½					93	93¼	92½	93	92¾	92¾	94	96	96½	96½	93½	93½
Elgin J & E 1st 1941 g.......5	103	103	103½	104			103¾	103¾	103¼	103¼									104	104¼				
Erie—1st cons 1920 gold......7	110½	111⅜	110¾	111	110¼	110⅞	110⅛	110¼	109¾	110¼	110	110½	109	110	108⅜	109	108⅜	109	108½	109¼	108½	109	108	108⅝
N Y & Erie 1st ext 1947 g...4															96½	96½	95½	95½						
2d ext 1919 g.........5			101⅞	101⅞	101⅞	101⅞	102¼	102¼			101⅞	101⅞												
3d ext 1923 g.........4½															100	100							100¼	100½
4th exten 1920 g.........5			102⅛	102⅛	102⅛	102⅛					102	102			101½	101½					101¾	101¾	101¾	101¾
N Y L E & W funding 1920..7	110⅝	110⅞	110⅝	111					s109½	s109½	108¾	108¾			108	108	108½	108½	108⅝	108⅝	108½	108½	107¾	108⅜
1st cons prior lien 1996 g...4	85¼	86	85¼	86½	84½	85¾	84¾	86	85	86	85	85½	83¾	84¾	83	84	83	84	83	85	84½	85	84⅞	86¼
Registered.........4																							84	84
1st cons gen 1996 g.........4	75½	77	74¾	76⅜	74⅜	76	73⅞	75⅝	73⅞	75	74	75	73⅞	74⅞	71	74	71	72⅝	73	74	73⅞	74⅞	72	74
Registered.........4	76½	76½									72½	72½												

s Option sale.

1916—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Erie—(Concl.)																								
Pennsylvania coll tr 1951 g..4	88¾	89¼	89	90	89¼	89½	89	89½	89	89¼	89	89⅝	89	89⅛	89	89⅛	89	89	89¼	89¼	89½	90½	90	90
50-yr conv Ser A 1953 g....4	71½	72½	71½	72½	70½	72	70	71⅛	70	72	70½	71¾	70	71	69	70	68	70⅛	68⅜	69¼	67¾	72¾	67½	68½
50-yr conv Ser B 1953 g....4	79½	84	78½	80¾	77⅞	78¾	74¾	77¾	77	78⅛	71½	77¾	70¾	73⅛	70	74	71½	74¼	73¼	75	71¼	74	68	71⅝
Gen conv 1953 series D....4	----	----	----	----	85⅝	86½	84⅝	86¼	84¾	88½	84⅝	87	84	86	84	87	84⅞	87⅜	86⅝	88⅝	85⅛	87¼	83¾	85¾
Buffalo N Y & E 1st....7	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chic & Erie 1st 1982 g....5	105¾	106¾	106⅜	107	106¼	107¼	107⅛	107⅛	106¼	107	106⅞	107	106	106	105¾	106¼	106⅞	106⅞	106	107	107⅛	107½	107⅛	107½
Long Dock cons 1935....6	121½	121½	122⅛	122⅛	122½	122½	123	123¼	----	----	----	----	122¾	123	----	----	----	----	122¾	122¾	----	----	----	----
N Y L E & W Coal & RR 1st..6	----	----	----	----	102	102	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y L E & W Dock & Impt..6	102⅝	102⅝	----	----	105¼	106	106	106	106	106	----	----	----	----	106	106	----	----	----	----	----	----	----	----
N Y Susq & W 1st ref g....5	98½	98½	98½	98½	98½	98½	----	----	98	99	----	----	----	----	----	----	----	----	96½	97	----	----	98	98
General 1940 gold....5	----	----	----	----	80	80	76½	81	72	77	77	78	77	78	77	77	77	78	76	76½	74	[illegible]	----	----
Terminal 1st 1943....5	----	----	----	----	----	----	----	----	105½	105½	----	----	----	----	----	----	----	----	105½	105½	105½	[illegible]	----	----
Midland of N J 1st ext 1940..5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104	104	----	----	----	----	----	----
Wilkes & East 1st gu g....5	86½	90	89½	89½	89	89½	87	87	86	86¾	85⅞	85⅞	82⅞	83	----	----	81½	81½	81½	81½	81⅜	[illegible]	81½	81½
Evansv & T H—1st cons....6	90	90	----	----	91	91	----	----	----	----	96⅛	96⅛	96	96	101	101	101	102	95⅛	97⅞	99½	99½	100	101
1st general 1942 g....5	----	----	----	----	----	----	----	----	63	63	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Florida East Coast 1st....4½	92	93⅞	93¼	93½	92¾	93½	92¾	93½	92¾	93	92	93	----	----	91½	93	93	93½	93½	95	94½	95¼	94	95
Ft Worth & Rio Gr—1st g....4	66¼	66¼	----	----	61¼	64	66	67	67½	69	----	----	67	67	67	68½	66¼	68	70⅛	70⅛	----	----	69½	69½
Gal Hous & Hen—1st 1933....5	----	----	----	----	----	----	----	----	----	----	83	85½	----	----	----	----	----	----	----	----	----	----	----	----
Gr North—C B & Q coll tr....4	97⅞	98⅞	98⅝	99	98½	98⅞	98	98¾	98	98⅝	98	98⅝	97⅝	98⅛	97⅝	98⅛	97¾	98⅛	97⅞	98⅝	98¼	99¼	98	98¾
Registered....4	97¾	98⅜	98½	98¾	98¼	98⅝	97⅞	98⅜	97¾	98¼	97½	98½	97½	97⅝	97½	97⅝	97⅝	97¾	98	98¼	98	98¾	97⅝	98¼
1st & refund Ser A 1961..4¼	99¼	100⅛	99½	99⅞	99	100	99	100	99⅛	99½	99¼	99⅝	99	100⅛	99	100½	98¾	100	99⅝	100¾	99⅝	100⅜	100¼	100¾
St P Minn & Man 1933....4	----	----	97¼	97⅜	----	----	----	----	----	----	----	----	96	97¼	96	96½	96	96⅛	97¼	97¼	97	97	97½	98½
1st cons 1933 g....6	----	----	121¼	122	121½	121½	120¾	121½	120½	122	121⅜	121⅜	120¼	123	120¼	120¾	120¼	120¼	123⅞	123⅞	----	----	120¼	121⅛
Registered....6	----	----	----	----	121½	121½	120½	120½	----	----	----	----	----	----	119¾	119¾	----	----	----	----	----	----	----	----
Reduced to....4½	s102⅞	103¼	101⅜	103¾	103⅜	103½	103⅜	103¾	103	103⅛	100	103⅜	103	103	102	102¾	102	102⅞	102⅝	103½	103½	103½	103⅞	104
Registered....4½	----	----	----	----	----	----	----	----	102½	102½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mont ext 1937 g....4	95⅝	96⅛	96⅛	96⅜	96⅝	96⅝	96	96⅜	95¾	96⅜	95⅞	97¼	95½	96	96	96	95⅜	96¼	96	96⅛	96¾	96¾	96⅛	96¼
Registered....4	----	----	----	----	96¼	96½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
East Ry Minn No Div....4	----	----	----	----	----	----	----	----	----	----	93	93	----	----	92¼	92¼	----	----	----	----	94½	94½	----	----
East Ry Minn 1st regis....4	----	----	----	----	----	----	----	----	91¼	91¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Minneap Union 1st 1922....6	----	----	----	----	----	----	109⅛	109⅛	----	----	109⅜	109⅜	----	----	----	----	----	----	----	----	----	----	----	----
Mont Cent—1st guar 1937 g..5	----	----	----	----	110¼	110¾	----	----	----	----	----	----	123	123	122¾	123	120⅝	120⅝	----	----	124	124	----	----
1st guar 1937 g....5	----	----	----	----	----	----	----	----	----	----	----	----	109¼	110	109⅜	109⅜	----	----	----	----	----	----	110⅜	110¾
Willmar & S F 1st 1938....5	----	----	----	----	----	----	110⅞	110⅞	----	----	----	----	----	----	109¾	109¾	----	----	----	----	----	----	----	----
Green Bay & W—deb ctfs A..	74	75	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	74	74	75¾	79¾
Debenture certificates B....	12⅝	14¼	11	11¾	11	11¼	11	12⅛	11½	12½	12½	13½	12	12⅞	11½	12	11½	14⅞	13⅞	14⅝	14	14¾	13½	18¼
Gulf & Ship Isld—1st 1952....5	85	85	----	----	84¼	84¼	----	----	88½	88½	----	----	84⅛	86	----	----	86	86	86	87	87	87½	86¾	87½
Hocking Vall—1st cons g....4½	93¼	93¾	94	96	95	95½	94⅞	95¼	94⅝	94¾	90⅞	94½	90¼	92¾	90⅞	91	90⅞	91½	91¼	92	92	93¼	91	93½
Col & H V 1st ext g....4	----	----	----	----	87⅛	87⅛	87	87	----	----	87¼	87¼	----	----	88	88	87⅝	87⅝	----	----	----	----	----	----
Col & Toledo 1st ext 1955..4	----	----	86	86	----	----	----	----	----	----	----	----	----	----	87	87	----	----	----	----	88	88	----	----
Illinois Central—1st 1951 g..4	97½	97⅝	97	97	96½	96¾	97½	97½	97½	97½	97	97	----	----	97½	97½	97⅝	97⅝	----	----	----	----	98⅜	98⅜
1st 1951 gold....3½	83½	85	83	85	85¾	85¾	85⅝	85⅝	85¾	85¾	----	----	85⅝	85⅝	85⅜	85⅜	85¼	85½	----	----	85½	86	----	----
Extended 1st 1951 gold..3½	----	----	84¾	86⅝	----	----	----	----	----	----	----	----	----	----	----	----	84½	84½	----	----	85½	85½	85½	85½
Collateral trust 1952 g....4	88	89¼	89⅞	91½	90	90½	89¼	90½	88⅞	89⅝	88¾	89	88	88⅞	88	88⅞	88	89⅛	89	91	89⅞	90½	89⅞	90
1st refunding 1955....4	s89¼	90	89	89¾	89⅛	90⅜	89	89⅞	88⅞	89½	88¾	89½	88	89½	88	89⅜	88	89¾	89½	92½	91⅝	92⅛	91	92½
Registered....4	----	----	----	----	----	----	----	----	----	----	----	----	87½	87½	----	----	----	----	----	----	----	----	----	----
Purchased lines 1952....3½	83	83	----	----	----	----	----	----	81	81	81⅛	81⅛	----	----	----	----	80¾	80¾	81½	81½	82	82	----	----
L N O & T 1953 g....4	85⅜	87	86	87¼	85¼	86¾	85⅝	86¼	85¾	86¼	85⅞	86¼	85⅜	86	85⅛	85⅜	84¾	86¼	85⅜	87	86⅞	88¼	86¼	87¾
Cairo Bridge 1950 g....4	90	90	91½	s92½	92	92½	----	----	----	----	90½	90½	----	----	----	----	----	----	90	90	93½	93½	90½	90½
Louisv Div 1953 g....3½	----	----	81¾	81¾	81¾	81¾	79⅞	79⅞	78¾	79	78¾	78¾	78¾	78¾	----	----	78¾	78¾	78¼	79½	81⅜	82	79	79½
Middle Div 1921 reg....5	----	----	----	----	----	----	----	----	----	----	101¼	102	----	----	----	----	----	----	----	----	----	----	----	----
Omaha Div 1st 1951....3	71	71	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
St Lou Div & Terml reg....3	----	----	----	----	----	----	----	----	----	----	71⅛	71⅛	----	----	70	70	----	----	----	----	----	----	----	----
St Lou Div & Terml 1951..3½	81⅛	81⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	82	83
Registered....3½	----	----	----	----	----	----	----	----	----	----	80	80	----	----	----	----	----	----	----	----	----	----	----	----
Springfield Div 1st 1951..3½	78¾	78¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	79	79	----	----	80⅝	80⅝	----	----
West Lines 1st 1951 g....4	----	----	89½	89½	----	----	----	----	89	90½	----	----	----	----	----	----	----	----	91	91	91⅝	92	91⅛	91⅛
Chic St L & N O 1951 g....5	108	109	108½	108⅝	108	108½	108	108	107⅛	s107⅝	----	----	107⅜	107⅜	----	----	106¾	106¾	107⅜	107⅝	----	----	----	----
Joint 1st ref, ser A, 1963..5	102	103⅛	102¼	102¾	101½	102⅛	100¼	101½	100	101½	101	101⅞	101	101½	100⅝	101	100⅛	101¼	101¼	102⅛	101⅞	102¾	101	102
Ind Illinois & Iowa—1st g....4	90	92½	----	----	----	----	91⅛	91⅛	----	----	----	----	----	----	----	----	----	----	----	----	90¾	92	----	----
Internat & Gt Nor—1st '19 g..6	97¼	98	97	97⅞	97	97⅞	96	97	96¼	97¼	96½	98½	95	96½	95⅛	95⅛	----	----	97	99	99	100¼	99	100
James F & Clear—1st 1959....4	----	----	92½	92½	----	----	----	----	----	----	90⅜	90⅜	----	----	89¾	91¼	89½	90½	90¾	92½	92½	93	----	----
Kansas C Sou—1st 1950 g....3	70⅛	70½	70⅛	71	69	70⅜	69	69⅞	68⅛	70	68⅜	70	68	68⅝	66¾	68	68	68⅞	68⅛	70½	70	71	69¼	69⅞
Refund & Improv't 1950....5	93	94	92	93¾	91½	93½	90½	93	91½	92	90⅛	92	89½	91½	89⅜	90½	89½	90	89⅝	90⅞	90½	91¼	89⅝	90⅝
Kans City Term—1st 1960....4	85¾	89	88½	88⅞	87¾	89⅛	87½	88⅝	87⅞	88½	86⅝	88¼	87½	88	87½	88	87	88¼	88	88½	88	88½	87¾	88¼
Lake Erie & W—1st 1937 g....5	98½	100	98	99¾	99	99⅝	97⅝	98½	96¼	98	98⅜	99½	98	98¾	98¼	98½	98	98⅝	98½	101¾	99	100	98⅜	99
2d gold 1941....5	83½	83½	----	----	83	83	75	80	75⅛	80	82	83¼	----	----	81	82½	81	83½	82¾	82¾	83	83	82½	82⅝
North Ohio 1st gu 1945....5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92	92	92	92
Lehigh Val (N Y)—1st gu....4½	101¼	101⅝	101⅜	103	100⅜	103	102	102	100⅞	101¾	100⅞	101	100½	101⅛	100½	100⅝	100⅛	100⅛	100¾	100⅞	100⅝	101⅞	100½	101⅞
Registered....4½	----	----	100½	100½	----	----	----	----	100½	102	----	----	----	----	----	----	----	----	100	100	----	----	101	101
Lehigh Val (Pa)—2003 g....4	91¾	92¼	90⅛	90⅛	92¼	92¼	89½	92	90½	92	91	91	90½	91⅛	90½	91	----	----	90½	91¼	89	91¼	91½	91½
General Consol 2003....4½	101¼	101¼	----	----	----	----	100½	101¼	100⅜	100⅜	99½	101⅛	99½	100½	99¼	99¾	99¾	100¼	100⅝	100⅞	100⅜	101¼	100½	101
Lehigh Val Term—1st gu g..5	110	110	----	----	111	111	111⅞	112⅛	112	112	111¾	111¾	111¾	111¾	111¾	111⅞	----	----	112⅛	113	112½	112½	----	----
Registered....5	----	----	----	----	----	----	----	----	----	----	111½	111½	----	----	----	----	----	----	----	----	----	----	----	----
Lehigh Val Coal—1st gu g....5	105½	105½	105½	106⅛	105⅝	105⅝	105	105½	104⅝	105	104⅝	105	104¼	105¼	104	104	104¼	104¼	106	106¼	105½	105½	----	----
Lehigh & N Y—1st 1945 gu....4	----	----	----	----	----	----	----	----	90	90	----	----	89¼	89¼	----	----	----	----	----	----	----	----	----	----
Long Island—																								
1st cons 1931 g....5	104⅞	104⅞	106⅜	106⅜	105⅜	105¾	----	----	105¾	105¾	105¾	106	----	----	----	----	----	----	106¼	106¼	106¼	106¼	106¼	106¼
1st consol 1931....4	----	----	----	----	----	----	----	----	----	----	94¼	94¼	----	----	----	----	----	----	----	----	----	----	----	----
General 1938 gold....4	86	90	90	90	86	86½	87	89	----	----	88	88	----	----	----	----	85	85¼	86	86	89⅞	90	88½	88½
Ferry 1922 g....4½	----	----	99¼	99¼	99⅝	99⅝	99⅜	99⅝	----	----	----	----	----	----	----	----	----	----	97	97	----	----	98¾	98¾
Unified 1949 gold....4	85½	86	85½	85½	85¾	86	----	----	----	----	84½	84½	84½	84½	----	----	----	----	----	----	84	84½	84⅞	85
Debenture 1934 gold....5	97	97	----	----	----	----	----	----	----	----	----	----	96½	96½	96	96	96	96	97	97½	97½	97½	96	96
Guar refund 1949 gold....4	87¼	87¾	87	88	87½	90¼	89¼	90⅛	87	89⅜	88½	89½	87	88⅜	86¼	88	86¼	88	88⅜	90⅛	89	90	88½	89¼
N Y B & Man Bch 1935....5	101½	101½	----	----	102⅛	103½	----	----	----	----	----	----	----	----	----	----	105	105	104¼	104¼	----	----	102⅝	102⅝
N Y & Rock Beach 1927....5	102½	102½	102¾	103	----	----	103	103	----	----	----	----	----	----	102½	102½	102¼	102¼	----	----	----	----	103	103
No Shore Br 1st cons 1932..5	----	----	102	102	----	----	101	101	----	----	----	----	99⅞	100½	100	100	----	----	----	----	----	----	----	----
Louis & Arkan—1st 1927....5	97½	97½	----	----	88	88½	90	93	----	----	94	95	95	97½	----	----	----	----	----	----	94	94⅝	95	95
Louisville & Nashville—																								
Gen 1930 gold....6	112	112½	111¾	112½	111¾	112⅞	112¾	113	112⅝	113	111¾	113	112¼	112¾	112	112	112¼	112¼	112½	112⅞	112¾	113	113	113½
Gold 1937....5	----	----	----	----	109¾	109¾	110⅛	110½	109¾	109¾	105¼	105¼	109¼	109½	109	110⅛	----	----	----	----	----	----	110⅛	110⅛
Unified gold 1940....4	94¼	95¾	95	96	94¼	95⅝	93½	94¾	93⅜	94⅞	94¼	95	94	94¾	93½	94½	92⅝	94¾	94½	96⅛	94⅞	96	95½	97
Registered....4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93	93	93⅛	93⅛	----	----	----	----	95¼	95¼
Collateral trust 1931 gold..5	105	105	105	105¼	105¼	105¼	105⅛	105⅛	104½	104½	104	104	----	----	103⅞	104½	104	104	105⅝	105⅝	106	106¼	106	106½
E H & Nashv 1st 1919 g....6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107¾	107¾	107¾	107¾
Lou Cin & Lex 1931 g....4½	100¾	100¾	101½	101½	102	102	----	----	----	----	----	----	----	----	101¼	101½	101½	101⅝	----	----	101¾	101¾	102⅜	102½
N O & Mobile 1st gold....6	----	----	115½	116	----	----	116⅛	116½	115	115⅛	115	115⅛	114	114	----	----	113¾	114⅛	114¾	114¾	115	115	114½	114⅞
Paducah & Mem Div 1946..4	----	----	90	90⅛	90	90	----	----	89⅝	89⅝	----	----	88½	88½	----	----	----	----	----	----	89½	89¾	----	----
St Louis Div 1st 1921....6	----	----	108¼	108¼	107	108	108	108	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
2d gold 1980....3	61	62	62	62⅛	----	----	----	----	63½	64	63	64	----	----	----	----	61½	61½	62	62	----	----	62¼	62¼
Atlanta Knoxv & Cin Div..4	87¾	90	89	89⅜	87⅞	88⅜	86⅝	88	85¾	87⅛	86¼	87⅛	86	87	86⅜	86½	85½	87¾	87¾	89	89	89¼	88	89
Atlan Knox & No 1st 1946 g..5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107½	107½	108½	110	108⅛	110
Henderson Bridge 1st....6	----	----	----	----	----	----	107	107	----	----	106¼	106¼	----	----	----	----	----	----	----	----	----	----	----	----
Kentucky Central 1987 g....4	----	----	88¼	89	87¾	89⅛	88½	89	88⅞	88⅞	88⅞	88⅞	88½	88¾	88¾	88¾	88½	88¾	----	----	----	----	----	----
Lexington & East gu 1965..5	----	----	----	----	101¼	101¾	100¼	101½	100	101¼	100¾	101⅞	101⅛	101⅜	100⅞	101½	100⅞	102⅛	102⅛	102½	102⅜	103	102	103
L & N & Mob & M 1st g..4½	99⅞	99⅞	100⅝	100⅝	----	----	100¼	100¼	100¼	100¼	100⅛	100½	101	101	----	----	----	----	101	101	----	----	----	----
L & N—Sou-Monon joint..4	80	82	80	80½	80⅛	81	78½	79	78½	78½	77½	79	79	79	78	78½	79¼	80	80½	80⅝	81	81	81	81½
Nash Flor & Sheff gu 1937..5	----	----	106¾	106¾	106⅛	106⅛	106⅛	107¼	----	----	----	----	106	107⅛	106	106	105¾	105¾	----	----	----	----	----	----
N'port & Cin bdge gu 1945..4½	----	----	----	----	----	----	----	----	97⅝	97⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pensacola & Atl 1st gu....6	----	----	108½	108⅝	108¼	108⅝	108¼	108¼	108¼	108¼	----	----	----	----	----	----	----	----	----	----	108¾	108¾	----	----
So & No Ala gu 1936....5	105¼	106	----	----	----	----	----	----	108⅛	108⅛	----	----	108⅛	108⅛	----	----	107¾	108⅜	----	----	107¾	107¾	----	----
Gen cons 1963 gu....5	102¾	103¼	102¾	103	102½	102¾	101⅞	102½	----	----	----	----	102	102	101½	101½	100	101	101¾	103⅞	102	103½	102⅛	102⅜
Louisv & Jeff Bdge gu '19..4	----	----	81	81⅛	80⅛	82½	81⅛	81⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Minn & St Louis—																								
1st gold....7	----	----	----	----	115	115	----	----	----	----	----	----	----	----	----	----	----	----	113	113	113⅛	113⅛	113⅛	113⅛
Pacific Exten 1st 1921 g....6	----	----	----	----	----	----	103	103¼	----	----	----	----	----	----	103	103	----	----	102½	103⅜	----	----	----	----
1st consol 1934 gold....5	88½	90	88½	89½	89	89	89½	89¼	89	89	----	----	----	----	89	89	----	----	86	89	90	92	89⅝	91
1st & ref 1949 gold....4	52¾	60	56¾	64½	60	61⅞	60¾	63	59	61½	58	61½	57⅞	61	59	60	59	60	59	66	61¾	65	58½	62¾
Ref & exten 1962 Ser A....5	----	----	----	----	55	55	50	55	54	56	54	60	60	64	60	62	57	61	60	64½	61⅞	61⅞	62	62
Iowa Cent 1st 1938....5	87½	89¾	88¾	89½	87	90⅛	88	90	87	88½	----	----	86½	87⅛	86½	87	86	89	87½	90	90	91¼	90⅞	91
Ref 1951 gold....4	51½	57	54½	60	56	58½	57	59½	54¼	58	55⅛	58	56⅝	58½	55	58	54¾	57½	55	63½	60	63¾	56	61½
M St P & S S M—Cons '38 g..4	93⅛	93⅞	93½	93⅞	93	93⅞	92	93¼	92¾	93¼	92½	93⅛	91¼	93	91½	92	91½	92⅜	92½	93¾	93⅝	94⅜	94⅛	95
M S S Marie & Atl—1st 1926..4	97¾	99	97⅞	97⅝	97⅛	97½	97¼	97⅝	97¼	97¼	98	98¼	97¼	97¼	97	97¼	97	97½	97¼	99½	98¾	98¾	98½	98½
Mississippi Cent—1st 1949..5	91	91	----	----	90	92⅞	90	90	92	92	----	----	92½	92½	----	----	92½	93½	----	----	93	94⅜	95	95

s Option sale.

1916—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Missouri Kansas & Texas—																								
1st 1990 gold 4	76½	78⅞	75	78½	72⅛	75	70½	73¾	72¾	77	74½	76¼	74½	76	73½	75⅛	73	75¼	75⅛	78	77¼	79⅛	76	78½
Ex January coupon																					77	77		
2d 1990 gold 4	46	50½	46	48	41	46	40	42	40	43¾	43½	48⅝	45½	49	45½	46¾	44¾	45¾	46	50	49½	52½	52	57
Trust co receipts															45	45			45	45	47½	50¾	53	56
1st extension 1944 gold 5			51	52	50¼	52⅛	46	50½	45⅝	46	45	50	45	45	39	39	37½	38⅞	38⅞	44¾	43	45½	44⅞	46
1st & refunding 2004 4	52	53½	51	52¾	52	53	51⅛	52½	51⅜	55	55	59			61	62	59	61	59	63	63	64¼	64¾	68½
Trust co receipts																			59	59	58½	58½	64	64
General sink fund 1936 4½	40	42½	38¼	40	38¼	39½	36	38¼	38	39½	38¾	48	42¼	44	41¼	43	40⅛	42	40	45	42	42½	44¾	49
Trust co receipts											40	40							39⅞	42			40	40
St Lou Div 1st ref gold 4							46	46			38	38			37	37			37½	37½	40	40		
Dallas & Waco 1st gu 1940 5																					69	69	80	80
Kan C & Pac 1st 1990 g 4			61	61	60	66	64	66	67½	68½	69	69	72	72									70	70
Mo K & E 1st gu 1942 g 5	87⅝	89¼	89⅛	89¼	82	88⅝	74	77	76	79	81	84	82½	82½	83½	83½	82⅝	82⅝	82	84½	85	89	77½	84½
Mo K & O 1st gu 1942 5	66	66	60	65⅛	55	61	50	52½	55	61	58¾	65	66	67	66	66	65	65	67½	70	64	80	83¼	85⅛
M K & T of Texas 1st gu g 5	65	66½	50	65	48	52⅛	48	50½	49½	61¾	61⅛	73	65	70	67¼	72½	69½	70⅛	69½	72½	75	76½	76	81
Sherman Shreve & Sou 1st 5													50⅛	50⅛	50½	50½	50	50	50¼	50¼	51	51	51	51
Tex & Okla 1st gu 1943 g 5			63	63	49	56	50⅛	50⅛	50	50⅛	50	51	52½	60	50⅛	55¼	56	57¾			51	51	50	50⅛
Missouri Pacific (New Co)—																								
1st & refunding 1923 5																			94	97½	96	99	98¼	98¾
1st & refunding 1926 5																			94¼	96¼	95¾	97	96⅜	96⅞
1st & refunding 1965 5															92½	93¼			94¼	94¼	94¼	94¼		
General 1975 4															64	65½	63½	64¾	63⅞	68½	67¼	68½	67¼	69
Missouri Pac—1st con 1920 g 6	100	100½	100⅜	101	100⅛	100⅞	100⅛	100¾	100¼	101½	101⅜	102	101¾	102	101⅝	101¾	101¼	101¾	101¼	103	102⅞	103¾	103¾	104
Trust 1917 gold stamped 5	89¼	90	90	91	91	92	92	92	92½	95			91	97¼	99	99½	100	100	101½	101½			106⅛	106½
Col Tr Co ctf dep	88¾	88¾			90	91⅛	90	90			87	87	95¼	96	93⅞	99½	100	100	101	101	106⅜	106½	106⅛	107
Stamped	87	87			86	86	87	87	89	89	89	89	90	94	94	98¼								
Double stamped															94	94¾	93½	95½	94⅞	95	95	101¾	101	101
Triple stamped																			95	95	98¼	98⅜	98½	98½
Guar Tr Co ctf dep			87½	87½							86½	86½	96	96			100	100						
Stamped			87	87	85	89	86	87			85¾	86½	88	94										
Double stamped															94	94½	94½	95	96	96				
do triple stamped																							95	95
1st collateral 1920 gold 5	83⅛	83¾	86	89	88½	88½	88½	89¼	87½	89½	88	89⅝	88	88	92½	96½			96	99	99⅝	100⅛	103¾	103¾
Col Tr Co ctf dep	83⅜	85	86	86					87½	89¾					93½	93½	95⅝	95¾	96½	99	100	100		
Stamped									87⅛	88	85	87½												
Guar Tr Co ctf dep									87½	87½														
Stamped					85	85¾			87	88	84	84	90½	90½	90½	90½								
Double stamped													91	91	90	92								
Triple stamped																			93	93	93½	93½		
40-year gold loan 1945 4	42½	46½	41	44¾	39⅛	40½	40	40½	39¼	47¾	46	46¾	46⅞	51½	47	50	48½	52	51½	57¼			60	64
Bankers Tr Co ctf dep	42½	44½	40	44¾	39¼	40	40	40	39¼	47½	46½	47¼	48⅞	52	48	50	48	52	51¾	58½	57½	58	59½	62½
Stamped			40	40	40	40	36½	36½	37½	45¼	46	46	47	48½	45	47½	46	50¾	50	51	55	55	58	60¾
1st & ref conv 1959 5	42½	46½	41½	45	40	41	40	40	40	48	46½	49	48⅜	51⅝	48½	50	48¼	51½	51½	52	58	58	61	63⅞
Guar Tr Co ctf dep	44	45½	42½	42½	40	42	38½	38½	39½	47½	46½	48⅛	48¼	52½	47½	50	48	52	52	59	57¼	58¼	60	63
Stamped	43½	43½	41⅛	42					38	44	44	44½	48	48	45	47	46	49¼	50	55	55	55	59	61
3d 7s extd 1938 4	82	82							82	82											82	82		
Cent Brch 1st 1919 g 4			50	50	50	50			50	50	50	50	64¾	64¾	67	67								
Pac of Mo 1st ext 1938 g 4	89	90	90	90⅝	90¼	90¼	90½	90¾	90½	92	90¾	90¾	89⅞	89⅞	89½	89⅞	89⅛	89½	92	93	92	92	92½	93
2d ext 1938 g 5	100	100½	100⅛	100½	100½	100½			100½	100⅝	100¾	100¾	100½	100½									100⅝	100⅝
St Louis Iron Mtn & So—																								
Gen cons ry & l gr 1931 g 5	102	102½	102	102½	101	102	101	101⅞	99¾	101½	101	102	101	101¼	100⅝	101⅜	100⅛	102⅜	101½	103½	102¾	103½	101½	102⅝
Unifying & ref 1929 g 4	74½	80½	80	81	79	80	79	79½	79	81½	79½	81	80½	81½	80	81¾	81⅜	85	83¾	84½	82	84	82¼	84½
Riv & Gulf Div 1933 g 4	70	74½	73½	74½	71½	73½	70⅛	72½	68	69½	69½	70⅛	70½	75⅛	74	75⅛	72⅝	75	76⅛	79	78½	82	78½	80½
Mobile & Ohio—New 1927 g 6	112	112⅜	113½	114	113½	114⅜	114¼	114¼	113	115	113	113	112½	113			111¾	111¾	113¾	114			114	114⅛
1st extension 1927 gold 6			108	109																				
General 1938 gold 4			76	76	75	75					76¼	76¼	75⅛	75⅛			75½	75½	77	77⅛				
Montgomery Div 1st '47 g 5			102	102													99½	99½	99¼	101				
St L & Cairo 1931 guar 4	88¾	88¾	88¾	88¾			88½	88½											88½	88½			88	89
Nash Chat & St L—																								
1st consol 1928 gold 5	106⅜	107	103¾	107½			107	107	106½	107	106¾	107¼	107	107¼	105½	107⅛	107¼	107¼	107	107	107	107	107½	107½
Jasper Branch 1st 1923 6					110¼	110¼																		
Mc M M W & Al 1st 1917 6			101½	101½									100¾	100¾										
Nat Rys of Mexico—1957 4½					30	30							30	30	30	30¼								
Ex January coupon															30	30								
Guaranteed gen 1977 4															35	35								
Natl of Mexico—1st cons 1951 4																			30	30				
N O Mob & Chic—1st ref 1960 5																							59	59
N O Tex & Mex—1st A 1925 6																							99	99¼
Non-cum income Ser A 1935 5																							50	50
New Orleans Terml—1st 4							70	70					69	70	70	71	70¾	73	73½	74¾	73¼	74	72	73½
N Y Central RR—Deb 1935 6	113	117⅞	113	116¼	112½	114⅞	110⅞	114	112¼	114⅝	112⅜	114½	111½	113¾	111⅛	112½	111¼	114¼	113½	115⅝	113	114⅜	111⅜	113¾
Registered	114¾	117	115¼	116					113⅛	113⅛							112½	112½					111	111
Consol 1998 series A 4			86⅝	86⅝	86	88¾	84½	86¼	84¾	85½	83	85¼	82⅞	84	82⅛	83	81½	85⅝	85¼	86⅛	85¼	86⅝	85½	86⅝
Ref & impt ser A 2013 4½	94¼	95⅛	94⅜	95⅜	94⅛	95¼	94	94⅝	93¾	94⅝	93¼	94⅜	92¾	93⅞	92	92⅞	91⅞	94¼	94⅛	95½	95	96¼	96	96⅞
Registered																	92¼	92¼			94½	94½		
N Y Cent & Hudson River—																								
Gold Mortgage 1997 3½	82⅜	83⅝	82¾	83⅜	82¼	83⅛	82	82¾	81⅞	82⅞	82⅛	82⅞	82	83	82	82¾	81½	83½	83⅛	84¾	83¾	86½	84½	86½
Registered 3½			81⅝	81⅝	81¼	82½	81¼	82½	82⅜	82⅝	81	81	81	81⅞	81⅞	81⅞	80⅞	81⅞	82¾	84⅛	83½	84¼	84	84¼
Debenture 1934 gold 4	92⅜	93¼	92½	93	92⅛	92¾	92¼	92¾	91½	92¾	90⅝	92	90¼	90¾	89¾	90¾	89¾	92¼	92	93¼	92⅛	93⅞	92	93½
Registered 4											90	90											92	92
30-year deben 1942 4											90	90	88½	88½					90½	90½				
Lake Shore coll g 1998 3½	77½	79¾	76	79⅜	76⅛	77⅜	75½	77	74	76	75½	76¼	75	76¼	74¼	75½	74¼	79	77½	79	78	78	77¼	78¾
Registered 3½	78	78	78	78	75	76			74	74	74½	75	73¼	74½			75½	75½	76½	77½				
Certificates of deposit	84⅛	88	86¼	87⅞	86	86																		
Mich Cent coll g 1998 3½	77	80¾	79	80⅝	78½	78⅝			76⅜	76⅜	77	77	75	77	77	77	75¾	79¼	77¾	80	78	78	77¾	78½
Registered 3½	76	77¾					77	77									74	77½	78	78				
Beech Creek 1st 1936 gu 4			s96¼	s96¼	96⅛	96½	95⅜	95⅜	95⅞	96			94½	95										
Registered 4																	93¾	93¾			95¾	95¾		
2d guar 1936 g 5									104	104														
Carthage & Adirond gu 4											88	88									89	89		
Mohawk & Mal 1st gu 1991 4					94	94																		
N J Junc 1st 1986 gu 4			s89¼	s89¼																				
N Y & North 1st 1928 g 5					105½	105½											106¼	106½						
N Y & Putnam 1993 g 4	89¾	91½	89⅝	89⅞	89⅝	90½					89¼	89¼	89	89	88	89					92	92	91¼	91⅝
Rome W & Ogd 1st cons 5	103¾	103¾	104½	104½	104½	104½	104½	104½	103⅞	104½	103⅜	103⅜			103⅜	103½	103⅝	103⅝	103⅝	103⅝	103⅞	104½	104	104¼
Rome W & O Terml 1st gu 5																							102	102
Rutland Og & L C 1st gu 4															69	69			68¼	70	70	70		
St Law & Adiron 1st 1996 g 5																			97½	97½	101	101		
2d 1996 g 6																					103	103		
Utica & Black Riv gu 4													97½	97½										
L S & M S gold 1997 3½	84¾	86	85	85¾	84¾	85⅝	84	85½	83⅝	85¼	84¼	84½	84½	85	84⅜	84⅞	83½	84	84	85½	85⅛	86½	85½	87½
Registered 3½											83	83	83½	83¾							85½	86	84½	84½
Debenture 1928 gold 4	94½	95½	94⅞	95¾	94¾	95½	94⅜	95⅜	94⅝	95⅜	94½	96	94⅞	96	95	95¾	94⅞	95½	95⅝	96	95⅞	96½	95	96¼
Registered 4																	95¼	95¼						
25-year 1931 gold 4	94¼	95	94	95¼	94⅛	95	94¼	94⅝	94	95	94½	95	94¼	94⅞	93¾	94½	93⅞	95	95	95⅝	95½	96	95	95⅞
Registered 4	94	94½	94⅝	94⅝													94¾	94¾						
Pitts & L E 2d 1928 5					102	102					102½	104	103	103										
Michigan Central 1931 5															106¼	106¼								
Registered 5													105	105										
1st 1952 gold 3½	83¾	85			83	83					83½	83¾	84¼	84¼	82½	82½	82½	82½					89⅜	89⅜
20-yr debenture 1929 4	88⅛	90⅜	90¼	90½	88½	89¼					88	88½	86¼	88			86¾	88¾	88	89⅜	88	89¼	88¼	90¼
N Y Chic & St L 1st 1937 g 4	93	95	94⅜	95½	94⅜	95	94	94⅜	93	94	93¼	95⅛	92¼	94⅛	91	92½	91⅜	92⅜	92½	95	94	95	91½	94
Registered 4					93¾	93¾									90¾	90¾								
25-yr deben 1931 4	83	83½	83½	83⅝	83½	84½	83½	84¾	83¾	84¾	84	84½			80	80	78½	79	77½	78⅝	80	82	81½	81½
West Shore 1st 2361 gu 4	91¼	93	91¼	92¼	91⅞	92½	90½	92⅝	90	92	90	92	89⅞	91	87¼	91⅛	89½	91	91	92⅝	92	92⅝	91½	92½
Registered 4	89	90	89⅛	89⅝	89¼	90	89	89⅝	87¾	89	87¾	88½	87½	88	86⅞	88⅜	87⅞	88½	88¼	89¾	89¾	91	90⅜	90½
N Y C Lines equip 1919 5					102⅝	102⅝																		
Equipment trusts 1918 5	102	102			102	102	102	102											100¾	100¾				
Equipment trust 1917 5											101⅛	101⅛											100¼	100¼
Equip trust 1916 5											100½	100½					100⅛	100⅛						
Equipment trusts 1924 4½	100⅝	100⅝																						
Equipment trusts 1923 4½									100¼	100¼														
Equipment trusts 1921 4½													99¾	99¾										
Equipment trusts 1920 4½			101	101					100⅝	100⅝	100⅛	100⅛												
N Y Connecting—1st 1953 4½	97¾	99½	99¼	100	99½	99¾	99⅞	100⅛	98½	99¾	98	100⅛	98	98½	97½	99	98¼	99⅛	98¾	99¼	99	99¼	98¼	99¼

s Option sale.

1916—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
N Y New Haven & Hartford—																								
Non-conv deben 1947----3½	73	73	73	73	73½	73½																		
Non-conv deben 1954----3½	72	72					71	72	69⅞	70	70	70			71	71			69½	69½	68	70	68	68
Non-conv deben 1956----3½			71½	71½																				
Non-conv deben 1947------4			81¼	81¼	80½	80½									81	81								
Non-conv deben 1955------4	80⅛	81½	80½	81¼	80	80½	80	80½	80½	80½	79¼	79¼	79¼	79¼			77¼	77½	77½	77¾	77⅝	77⅝	77½	77½
Non-conv deben 1956------4	81¼	82	80	81½	80	80	79½	80½	78¾	79½	79	79¼	79	79½	78⅛	78⅛			77¼	77¼	77½	77½	76½	77
Non-conv deben 1957------4																							79½	79½
Convertible deben 1956----3½	71½	73	70¾	72¾	71	72	70½	72¼	70	70½	68¾	69½	70	70½	70	70	69	71	68¼	69	68⅞	69½		
Convertible deben 1948----6	114½	116	114½	115¼	113½	115¼	111⅞	114¾	112½	113⅛	112⅜	113	112	113	112	112⅝	110	112⅝	112	112¾	111¾	113⅛	110¾	112½
Registered------6	114½	115¼	113⅝	114	113⅞	113⅞	112	112	111½	112					110¼	110¼	110	110			111¼	111¼		
Har Riv-Pt Ches 1st 1954----4					92	93			91½	91½							91½	91½			91½	91½	91	91
Boston & N Y A L 1st 1955----4																					89	89		
Cent N E 1st 1961 gu----4	81¾	82	82	83	81½	81¾	81	81½	80⅞	81	80	82	81	82	80	80½	79½	80	79½	82½	81½	83	80½	81
Consol Ry non-conv 1955----4							79¼	79½																
N Y Westches & Bos 1st--4½	81	82	79½	81	78	79	75	79	73	75½	73	75¾	73	74⅞	73	74	72	74¾	74	76	75¼	76	74	75⅛
Providence Secur 1957------4									70	70			69½	69½	69½	69½	69¼	69¼						
N Y Ont & W—1st g 1992----4	80⅞	82	81½	84	82⅝	83⅜	80⅛	82¼	80½	80⅞	81½	82¼	80	80⅞	78⅞	78⅞	77⅞	80⅝	80½	81	81½	82	80	81¾
General 1955------4			76	77⅝	78½	78½	79	79																
Norf South—1st & ref 1961----5					79	80	79	80	80	80					78	80					83¼	85	85	85
Norf & South 1st 1941------5	97	97									98½	99¼	98	98	98	98	97	98¼	99½	100⅛	100⅛	101		
Norfolk & West—Gen 1931----6	119¾	119¾	119½	120	119¾	119⅞	119½	119½			119½	119⅞	119⅝	119⅝	118⅞	118⅞	119	119¼	120	120				
Impt & exten 1934 g------6	120½	s121⅝	121½	122	121½	121⅝					121½	122	121⅛	121⅛							122	122		
New River 1st 1932 gold----6	120	120	120⅛	120¼					119½	119½			120½	120½	120⅛	120⅛	120	120½	119	119	120½	122		
N & W Ry 1st cons 1996----4	93¼	94	93⅛	93¾	93⅛	93⅞	92½	93½	92⅝	93½	92½	93½	91½	93⅝	92¼	93	92½	95	94	95⅜	94⅜	96	95	96
Registered------4																							94½	94½
Divisional 1st lien------4	89⅞	91	90⅜	91	90¼	91	90⅛	90½	89⅜	90¼	88	90½	89¼	89½	88¾	89⅛	90⅜	91¼	90	91⅛	91⅛	92	91⅝	92¼
10-25-yr conv 1932------4	113½	121¼	115½	116½	115	123⅞	119½	123⅝	124	124	130¾	133	124	131	129	129	129½	137	138	146½			134	140⅛
10-20-yr conv 1932------4	119½	119½	116⅛	116¾	114	114	120	123¼			129	135½					130	136	137½	143	141	141		
Convertible 1938------4½	115¼	122½	115¾	117½	119¼	124	120	123	122	126⅜	129	137½	132	132¼	129½	132	129	137	137⅞	144	138	145	134	134
Registered------4½																			142	142				
Pocahontas C & C joint--4	89½	90¼	89½	90	89¼	90¼	89¼	90	89¼	89¾	88⅞	89¾	88	89	88¼	88½	88¼	89¾	89⅛	89¾	90	90½	90¼	91
Col Con & T 1st gu 1922----5	103½	103½															103	103						
Scioto V & N E 1st gu g----4	91⅞	93½	92½	94	93	93⅛	93	93	92	92	91½	93	91¾	92	91¾	91¾	92½	93	93	93	93	94¼	93	93⅜
Northern Pacific—																								
Prior lien 1997 gold------4	92¾	94¼	93½	94¼	93⅛	93⅞	91⅞	93½	92	92⅞	91¾	92¾	91½	92⅝	91⅛	92	91¼	93	92¾	93⅝	93½	94¾	94	94⅞
Registered------4			92½	93½			92	92¾	92	92½	91	92¼					90½	92⅛	92¼	92¼	92¾	92¾		
General lien 2047 gold------3	65½	67	66	67	65⅞	66¾	65¾	66⅜	65⅞	66½	65⅛	66½	65⅝	66½	65⅜	66⅛	65¼	66¾	66⅛	67	66½	67⅝	66⅜	67⅜
Registered------3							63½	63½	65	65¾	65⅝	65¾									65¼	65⅞		
Duluth Short L 1st gu 1916--5	100½	100½																						
St Paul-Dul Div 1996------4													91⅜	91½			91½	91½						
St P & Nor Pac gen gold----6	110	110			110¼	110¼	109⅝	109⅝	110⅜	110⅜	110⅜	110⅝	109¾	109¾	109¾	109¾	113	113	109¾	111			109⅝	109⅝
St Paul & Dul 1st 1931----5					107	107													107	107				
2d 1917------5									101	101⅛	100⅞	100⅞	100⅝	100⅝			100¾	100¾			100½	100½		
1st cons 1968------4			90	90	90⅝	90⅝											91½	91½						
Washington Cen 1st------4	90	90	90	90½																			86½	86½
Nor Pac Term—1st gold------6	111⅛	111⅛	111⅛	111⅜	111	111½							111⅛	111½	111	111	111	111½						
Oregon-Wash—1st & ref 1961--4	87	88	85½	87¾	85⅜	86⅞	85½	86½	85	85¼	84¾	85½	84	84½	83½	84	83¼	86⅛	85½	86¼	85¾	86½	85½	86⅛
Pacific Coast Co—1st gold----5	94	94	93	s96	95	95½	95¾	96	95¾	97	96½	100	96½	96½			95	96	100	101	100	100	99	99½
Paducah & Ills—1st 1955----4½															98¾	98¾	98	98	98⅞	99¼	99⅞	99⅞	99⅜	100⅛
Pennsylvania RR—																								
1st real estate 1923 gold----4			98¼	98¼					99½	99½			99⅛	99⅛	99⅛	99½	99⅛	99⅛	99⅛	99⅛	99¼	99⅜		
Consol 1919 gold------5					103⅛	103⅛	103	103	102½	103¼			103⅛	103¼			103	103	103	103	99¼	103		
Registered------5									103⅛	103⅜														
Consol 1943 gold------4			98½	98½	99⅜	99⅜			99½	99½	98¼	99	98½	98⅞	98⅜	98⅜	98⅞	99	98⅞	98⅞	98½	99⅝	99¼	99⅝
Cons 1948 gold------4	99⅜	100	98½	99⅞	98½	99½	99	100	99	100	99⅛	100	99	99¾	98⅜	99⅛	98	99⅛	99¼	100¼	99	99¾	99⅜	100
Consol 1948 £ stmpd $----4																	98	98⅛			99	99⅛	98¾	99⅛
Consol 1960------4½	105½	106⅛	105⅝	106⅜	105⅜	106	105¼	105½	104⅞	105⅜	104½	105⅜	104½	105	104½	104¾	104½	105¼	105¼	106¼	105½	106⅜	105¾	106¾
General 1965------4½	100¾	102	101⅝	102⅞	102	102¼	101¼	102⅛	101¼	102⅛	101	102	101	101½	101	101½	101⅛	102½	102⅛	103	102¼	103	101⅞	102⅝
Alleg Vall gu 1942 gold----4	96¾	96¾	92½	96¾	96½	96⅞			96¼	97	97	97	96⅜	96⅝	96⅜	96⅜	95¾	96¼	96¼	97⅜			97⅜	97¾
Del Riv RR Bdge 1st gu----4	96	96															94½	94½						
Phil Balt & W 1st 1943----4													98⅝	98⅝			98½	98½			99½	99½	98½	99½
United N J RR & Canal----4	99⅛	99⅛	99⅛	99⅛			99¾	99¾	99¼	99⅝	100	100			99¾	99¾	99⅝	99⅝	99½	99½				
Pennsylv Co—gu 1st g----4½	101	102	101⅝	102¼	101⅞	102½	101½	102¼	101½	101¾	100⅝	102	100⅝	101¼	100½	101	100¾	101⅞	101	102	101	101⅞	101¾	102⅛
Registered------4½					101	101⅛			101	101													100¾	100¾
Guar coll tr 1937 reg----3½	86½	86½																						
Guar coll ctfs B 1941----3½	85	85															85	85					87⅛	87⅛
Trust ctfs guar 1916----3½	99¾	100⅛																						
Guar tr ctfs C 1942----3½													86⅛	86⅛										
Guar tr ctfs D 1944----3½	85	85			85⅛	85⅛													86⅛	86⅝	87	88	86¾	86¾
15-25-yr guar gold 1931----4	94½	95	95	95⅛	95⅛	95⅝	95¼	95⅜	95⅜	95⅜	94½	95	94½	94½	95¼	95¼	94¾	95¼	95	95½	95⅞	96	95⅞	95⅞
Guar tr ctfs E 1952------4	93½	93½											92	92	92	92							93¼	93¼
Cin Lebanon & Nor 1st gu-4													90⅜	90⅜	90¼	91	90¼	90¼	91	91	91	91		
Cleve & Marietta 1st 1935-4½							99¾	99¾					99	99⅛	99	99					100	100	99¾	99¾
Cleve & Pitts gu 1942 A--4½			104⅛	105½			105	105											103⅞	103⅞				
Series D 1950------3½													89½	89½			89½	89½						
Erie & Pitts gen B gu----3½													90	90					88⅛	88⅛				
Grd Rap & Ind ext------4½	98⅜	98⅝	98⅜	98⅞											99⅜	99⅜					100	100		
Tol Wal Val & O 1931 A--4½																			100¼	100¼			100	100
Series B 1933------4½																			100¼	100¼				
Series C 1942------4	93½	93½					94	94																
P C C & St L gu A 1942--4½	101⅜	101½	101⅞	102½	102½	102½	102½	102½			102½	102⅝			101⅝	101¾	101	101¼	101⅞	101⅞			102⅜	102¾
Series B guar 1942------4½	101⅜	101⅝	101⅞	101⅞	102⅛	102⅝	102½	102½	102⅝	102⅝					101¼	101¼	101⅜	101⅜	101⅝	102½	102	102	102	102¾
Series D guar 1945------4½	95	95½							94¾	94¾									95¼	95¼				
Series E guar 1949------3½			92	92													94½	95	95	95¼				
Series G guar 1957------4																	95⅞	95⅞	95⅝	95⅝				
Series I guar 1963------4½	101⅜	101⅝	102¼	102¼	101⅜	102¼	102⅜	102½			102½	102½	101½	101½	101	101½							102½	103
Series J guar 1964------4½	101½	101½																						
Chic St L & Pitts 1932------5																	107½	107½						
Peoria & Pekin Union—2d--4½					87	87																		
Pere Marquette—																								
Refunding 1955------4							14	14															31	31
Refunding guar 1955------4	14	14	14⅛	14⅛	15	15					14⅜	15	19⅞	19⅞	20¼	20½	20½	20⅝	20½	30	30	35	31	40
Chic & W Mich 1921------5			83	83					85	85	85	85							89½	89½	98	99¼	105	106½
Flint & P M 1920 gold------6									101	101	104	105			101½	101½			105	105	105½	105½	115½	115½
1st consol 1939 gold------5	74	74	75	75			75½	76											78	78				
Pt Huron Div 1st 1939------5																	40	40			45	53¾		
Philippine Ry—1st 1937------4	50	50			50	51	50	50																
Pitts Shenan & L E—1st----5															106⅛	106⅛								
Reading—Gen 1997 gold------4	94½	96⅛	94⅞	95¾	94½	95⅛	93¼	94¾	93⅜	95¼	95	96	95	95¾	94⅞	95¼	94⅞	95⅝	95½	96⅜	95¼	95⅞	95	95⅝
Registered------4	92¾	94			95	95					94	94¼					94½	94½	94½	95	94⅝	95¼	94⅝	95
Jersey Cent coll 1951 gold--4	95	95¼	95	95⅜	95⅜	96½	95⅝	96⅞	94½	97	97	97¼	97	97	96	96	95½	96	95⅞	96	95½	96	95½	96½
Registered------4							94½	94½	94	94														
St Jos & Grand Isl—1st g----4	60	60	59	s60	59	59⅛	59	59	59	63	65¾	65¾	68⅞	68⅞			69½	69½	73	82	78	80¼	79	80
St Louis & San F (*Reorg Co*)—																								
Prior lien 1950 series A----4									68⅛	70¾	69½	71½	68½	70¼	68¾	69	67½	68⅞	68½	71⅞	70⅞	73½	69¼	71½
Prior lien 1950 series B----5									87½	87½	86	88	85	86⅜	84¼	85	83⅞	84⅞	85¾	90¼	88½	90⅞	85½	90
Cum adjust 1955 series A--6									74	82¾	80¼	85	80¾	84½	80½	83¼	83	84	83½	89½	81⅝	89½	75	82⅛
Income 1960 series A------6									39	47	46	55	53	55½	52½	54⅝	52¾	55	54½	63¼	55½	65	54	59¾
St L & San Fr *Ry* gen 1931 g--6	109	110	109½	110	110	110¼	110	110¼			110¼	110¼	110¼	110¼	110¼	110¼	113	113	111	111	111¼	111½		
General 1931 gold------5	102	102½	102¾	103¾	102⅛	102¾	102	102¾	100⅞	103	102¼	102½	101¾	102	102	102¼	102¼	102¼	102¼	103	103	103¼	103¼	103⅜
St L & S F *RR* 1996------4			70	70	68½	68¾	75	75	76	78														
Gen 15-20-yr 1927------5	50⅛	52	46⅛	47	45¾	54¼	54⅞	57⅛	53⅞	59½	65⅝	72	70¼	72⅛	70¼	72⅝	72	73	73⅛	80	80	82⅛		
Trust co ctfs dep------	47⅛	51¼	46⅛	50	46	54	53½	57	54½	67⅜	66¼	72¼	70	72⅞	69	72⅝	69½	73	73⅝	81	79	82	78	80½
do do stamped--	46⅞	48¾	43¼	48½	43¼	52	51¼	55	52½	64⅝	63½	70	67⅝	69½	67	69¾	69	70	71⅛	78¼	76½	79	76	78
do triple stamped--																					78½	79½		
Southwest Div 1947------5					89	89					93	93					92½	92½					95⅛	95⅛
Refunding 1951 gold------4	71½	72½	69½	72	67¼	71	71	75	74⅞	80½	80	82	79	81⅛	77½	79	80	80½	81	83¾				
Trust co ctfs dep------	70	70	62¾	63⅝	68	75	71¼	74¼	74½	80	80	82	79	81			80	80½	82⅝	85⅛	86½	86⅝	84½	85⅜
do do stamped--	63½	66½	62⅝	64⅜	61	69	65½	69¾	68	74½	72¾	75½	72½	75¼	70½	73	73	74½						
do one stamp----							71¼	71¼																
do double stamp--							70¼	70¼	71	73	77¼	77¼			74	75⅛								
do triple stamp--																			74⅜	78⅝	79¼	80¼	76¾	78¼
K C Ft S & M cons 1928 g--6	109½	110¼	109⅞	110¾	110	110½	110⅛	110⅞	110	110⅞	110	110½	109½	109⅞	109½	109½	109¼	109¾	109¾	110½	110½	111¼	110½	111⅛
Refunding 1936 gold----4	76¼	77	75½	77	75	76	76	78	75¾	78	75	76⅞	75½	75⅞	75½	76	75	75¾	75¾	77¼	77	79⅛	76½	77¼
K C & Mem Ry & Bdge 1st--5											90	90												

s Option sale.

1916—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
St Louis Southwest—1st g...4	78½	80	78½	79	78½	79	77¾	78½	77⅝	78¼	76½	78	77	78	76	77	75⅞	77⅛	77	80½	79¼	80	78	79
2d inc bond ctfs gold...4	62½	63⅞	62	62	62⅞	64			63	64¼	64½	64¾							64	64	64	64	64	64
Consol 1932 gold...4	65	65¾	63½	65⅛	61¼	63	61	62½	61¾	65	63½	65	62	63½	61	62	60½	65⅝	65⅝	70¼	69	72	68	70
1st terml & unify 1952...5	65	70	66½	66½	65¼	66½	63¼	63¼	60	69	65	68	64	66	61½	64	62	66½	66⅛	70	68¾	72	67	69
San Ant & Aran P—1st gu g...4	69	70¾	66⅛	69⅛	62⅞	66	64	65⅛	64⅞	68½	67	68½	67	67⅞	66½	67⅞	66	66¾	66½	69½	67	68¾	65¾	67
San Fr & N P—1st 1919...5	101⅛	101½	101⅝	101⅝			101¾	101¾							101⅞	101⅞			101⅞	101⅞				
Seaboard Air Line—																								
Gold 1950...4	82⅜	82⅜	82½	82½	84	84½	83⅛	83⅛	81½	81½			80	80½	78½	78½	74	79⅞	79⅛	80⅝	81½	81½		
1950 gold stamped...4	82	83	82⅛	83¼	82⅛	83	80	82	80½	85	80¼	81¼	80	80⅝	78¼	80	79	79⅞	79	82½	82	82½	81¼	82½
Adjustment 1949...5	68	70	66¼	67½	65	67	64	66½	65	67¾	66½	68	67	67⅝	64	65	64	65	64½	68½	66½	69¾	65½	67¾
Refunding 1959...4	70	71⅞	70	71½	70	71	69½	70⅛	68½	69½	67½	69	67½	68	66	67¼	65½	67¼	67	68½	68⅛	70⅝	68¼	70½
Atl Birming 1st 1933 g...4					86	86	85	85⅛	86	86	87¼	87¼	84⅞	84⅞	84	84	82	82	84½	87½	85½	86½	86	87
Carolina Cent 1st cons...4											88	88												
Fla Cent & Penin cons...5			103	103	103	103¼	103⅛	103⅜	103⅛	103⅛	103	103			102½	102½	102⅜	102¾	102¾	102¾			103¾	103¾
Ga & Ala 1st cons 1945...5	103¾	103¾			103	103							103⅛	103⅛					102⅛	102⅛	102¾	103½		
Ga Caro & Nor 1st gu g...5	103	103			103	103	102¾	102¾			102½	102½	102	102	102	102	101⅞	102	102½	102½	102⅜	102⅜	101¾	102
So Pac Co—Ct Pac coll '49 g...4	86½	88	86	88	86	87½	85	86½	85¼	86½	85	86¼	84	85¼	84	84½	83½	85½	85¼	89	87½	88½	85	87⅜
Registered...4			85	85			84	84											84	85				
Convertible 1929...4	88⅞	89⅜	87½	89¼	86¾	88½	87⅜	88	87⅜	88⅜	87½	88⅜	86¼	88	86⅜	87⅜	86¾	88⅜	88	88⅜	87½	88⅜	86½	87⅞
Convertible 1934...5	106	107⅞	103⅞	106½	103½	105⅛	103⅜	104⅞	103½	105⅞	103¼	105¼	102½	104	103	104¾	103⅜	105¾	104⅛	106	104	106	102⅞	104⅞
Registered...5	107	107											102½	102½										
Cent Pac 1st ref gu g...4	90	91	90¼	91	90	91	88½	90½	88½	90	88⅜	89⅞	88	89¼	87⅝	88¼	88	90¼	89¼	90⅞	90⅛	91	90½	91½
Registered...4											89	89	86¾	86¾			87½	87½						
Mtge guar gold...3½	89¼	90¼	89½	90	89½	91	89½	90	89¾	89¾	89½	89⅞	89½	89½	89½	90	89½	89¾	90	91½	90½	91½	91	91¼
Through St L 1st gu g...4	86¾	86¾			84⅞	84⅞	84	84	84⅞	84⅞	84⅞	85			84½	84½	85	85	85	85½			83	83
G H & S A—M & P Div 1st g...5							102	102	102	102									101½	101½				
2d guar exten 1931...5															99	99	99	99	99	100				
Gila Val G & N 1st gu...5	100¼	100¼																						
Hous E & W Tex 1st 1933...5	102	102	102¼	102¼	101½	102¼															101	101	101	101
Guar redeemable 1933...5	102¼	103½	102	102	101¼	102¼	101½	101½	102	102									100	100				
Hous & Tex Cent 1st gu...5					106	106	106½	106½			106½	106½							106¼	106½	106	107¼	106½	106½
General 1921...4	94¼	95⅛	95⅝	95⅝			95⅝	95⅝	95⅝	95⅝	96	96	96	96					96	96			96¼	96¼
Austin & Northw 1st guar...5																							101½	101½
Morgan's La & Tex 1st...7			104½	104¾									104¾	104¾										
1st 1920...6	105	105																						
Ore & Cal 1st 1927 gu...5	101¾	102½	102	102½	101⅝	102½	101¼	101¾	101½	101⅝	101⅛	101½	101	101⅜			100⅞	101½	102½	102⅝	101⅞	102¼	102	102
So Pac Cal 1st 1937...5																	107½	107½						
So Pac Coast 1st guar...4							97	97					94½	94½	95	95			96	96			96	96
San Fran Terml 1st 1950...4	85	86	85⅛	85⅝	85¼	85¾	84⅞	85¼	84¾	85¾	82½	84¼	83¼	84	83½	83⅞	83½	84½	84⅜	85¾	85¾	92¾	85½	87
Texas & N O cons...5																					95	95		
Sou Pac RR 1st ref 1955...4	90	91	90	90⅞	90⅛	90¾	89½	90½	89⅞	90⅝	89⅝	90⅝	89⅝	90⅜	89½	90½	89½	90½	90⅜	92	91¾	92⅞	91¾	93⅛
Southern—1st 1994 gold...5	102½	103½	102¼	103	102	103	100	102½	100⅞	102	101⅛	101¾	101	101½	100⅝	101¼	100½	101⅜	101⅜	102¼	101½	102¼	101	102
Registered...5					101	101					100¼	100¼	100¼	100¼	100¼	100¼								
Develop & gen Ser A...4	71¼	73¾	70¾	73	70⅛	72½	69	71½	70	71¾	70½	71¾	70¾	71⅜	70¾	72	70⅛	71¾	71½	78	75¼	77½	74⅝	76¾
Mobile & Ohio coll tr g...4	75	78	75	78	76¼	76½	76¼	76⅝	75¼	75¼	75¼	75⅞	75⅞	75⅞	75	75	75	76	75	78	77	78	76½	77½
Memphis Div 1st g...4½-5			103	104	102¾	103			100	100	100¾	101¼	100	100¼			101	101	101⅛	101⅛	100⅛	100⅛		
Registered...4½-5											102⅛	102⅛												
St Louis Div 1st gold...4	82½	84½	82¼	82¼	83	83	80½	81½	81	82	81	82			80	81½	81	83	83	84⅞	84½	84⅝	82	84
Alabama Cent 1st 1918...6			102⅛	102½					103	103	103⅛	103¼					102⅜	102⅜						
Ala Gt Sou 1st A...5			99	99	98¾	98¾	99	99	98½	98½							98½	98½	99⅝	99⅝				
Atl & Char A L 1944...4½	96	96	95⅞	96	95¼	95¼	94¾	94¾	94¼	94¼									94½	94½				
1st series B 1944...5					103¼	103¼	102¾	103¼	102¾	103¾	102½	102¾	101½	102½	100¾	101⅛	100⅞	102½	102⅝	103¾	102½	103¾	101½	103
Atlan & Danv 1st 1948 g...4					85⅛	85⅛	84½	84½	83¾	83¼			81½	81½							82	82	81⅞	81⅞
2d 1948...4			79½	81½	81	81½													81⅞	83½				
E T Va Ga div 1930...5	103½	103½			104¼	104½	104⅜	104⅜													105	105	105½	105½
Cons 1st 1956 gold...5	105½	105½	105⅜	106	105¾	106	105⅞	106	105½	105¾	105⅜	106¼	105⅜	105⅞	105½	105½	105¼	105⅞	106⅝	106¾	106¾	107¼	107⅜	107¾
E Tenn reorg lien 1938...5	100	101	99½	101½	100½	100½	100½	100½					101½	101½	99⅞	99⅞	100	101½	101	101½				
Ga Midland 1st 1946...3	57	57	60	60			57¼	57¼					58	58					58	58	60	60	60½	60½
Georgia Pac 1st 1922 g...6	107¼	107⅝	107½	107½	107⅜	107⅜	107½	107⅝			107	107¼	107	107			106⅞	107	106⅞	107				
Knoxville & Ohio 1st g...6	108	108	109½	110½	109¾	109¾							108¾	108¾	109¼	109¼					108½	108½	108⅜	108⅜
Mobile & Birm prior lien...5																	105½	106						
Mobile & Birm 1945 g...4									71¾	71¾														
Rich & Danv Deb 1927...5					103¼	103¼	103⅜	103⅜	103⅛	103⅛			103⅛	104⅜			103⅜	103⅞			104¼	104¼	103¾	103¾
Sou Caro & Ga 1st g...5	102	102	102	102	101	101⅝	101	101			101	101	100¾	101	101	101	100½	101½	101	101½	101	101	101	101¼
Va Midland ser D 1921...4-5							102	102			102½	102½												
Series E 1926...5					102	102									103⅛	103⅛								
Series F 1931...5																							104½	104½
Gen 1936...5	103½	104¼	103	103	104⅝	105⅞	102¾	105¼					106	106⅛			106	106⅛	106¼	106¼	107¼	107¼		
Va & S W 1st 2003 guar...5	102½	102½	103	103			105	105	105	105	105	105											103⅝	105¼
1st consol 1958...5	90	90½	89½	89¾			89½	90½	90¼	90¼	90⅝	90⅝	90⅛	90¾	89½	90⅛	90	90			89	91		
Wash O & West 1st gu...4											94½	94½					91	91			94	94	94	94
Spokane Internat—1st g...5	93	93																	91⅜	91⅜				
Terml Assn St Louis—1st...4½	89½	99⅞			99⅞	100½	99⅝	99⅝			99	99½	99½	99½	99½	99½	99½	99½	99½	100¼	100¾	100¾		
1st cons 1894-1944 g...5	103½	105	106¼	106¼	105¾	105¾	106½	106½			103⅝	105	104½	104½	105	105					104	105	104	104⅝
Gen ref 1953 s f...4	86	88	87	87¼	86⅝	87¼			84⅞	85	84⅞	86	84⅝	85½			84⅞	85⅛	84⅞	86	85½	87	85	87
St L Mer Bridge Terml...5							100¼	101¼			100½	100½	99½	99½	100⅛	100⅜			100⅛	100⅞	100¼	100¼		
Texas & Pacific—1st g...5	95	97	95⅞	96½	96	97½	96	97⅛	96	98⅛	97	97¾	96½	97	96	97	96½	97¼	97	98½	97½	101¼	100	100⅝
2d income 2000...5	35	35⅛	35	35			35	37	40	40	40⅞	41⅞	40	45	40	40	36½	40	44½	44½	52	64	70	70
L A Div B L 1st 1931...5	90	90																	88	88				
Toledo & Ohio Cent—1st g...5	103	103	103	103¼			103¾	104¼	103¾	104			103¾	105¼	103⅞	105			104	104			104½	104¾
Western Div 1st 1935...5	s102	102½	102¼	102½	102⅛	102⅛			101	101½											101	101		
General 1935 g...5					93	93	93	93	94	94											90	90	85⅛	85⅛
Kan & Mich gu gold...4	84	84	84	84	83	84	83	84¼	83	83			82¾	83			82¾	83	82	82	82½	82½	82½	82½
2d 20-year 1927...5	98⅛	98¾	99	99	98⅝	98⅝	97	97¾	98	98	97½	98½	97½	97½	98⅛	98⅛			97	97	97½	97½	96½	97
Tol Peoria & West—1st g...4	61	61	56	60			50	50			51	51					53⅛	53⅛	53⅛	53⅛	55	55		
Tol St L & W—Prior lien...3½	83	83			78½	78½			81	81	80	81	81	81	80⅛	80⅛			81½	81½	83½	83½	83½	83½
Registered...3½																			80	80				
50-year 1950 g...4	58	60	58	59½	56	57⅞	56	56½	54	56	54	55½	54⅝	56	55	56	55	56¼	57½	62	59½	63	60	62
Registered...4																			53	53				
Coll trust 1917 ser A...4					18⅝	18⅝																		
Trust co recets																					23	23		
Toronto Ham & Buff 1st...4	84	84			83	86	83	83																
Ulster & Del—1st con g...5			101	101	100¾	101⅛	100	100¾	99½	100	100	100⅞			100	100¾	100⅜	100⅜			100¼	100⅜	100½	100½
Union Pac—RR & l gr 1947...4	97¼	98	97⅛	98⅛	97⅛	97⅝	96	97⅜	95¾	97⅝	96¼	98⅛	96¼	97½	96¼	97⅛	95⅝	97¼	97¼	98¼	98¼	100	97¾	99½
Registered...4			97	97⅛	95	95¼			95½	96	96	97	95¾	96	96	96			96	96	98	99	96¼	98½
20-year conv 1927...4	93⅛	94⅛	93⅜	94⅛	93	93⅝	92½	93⅛	92⅝	93½	93¼	94¼	93½	94	93¼	93½	93¾	95¼	94⅛	96	93⅝	95	93	93⅞
1st & refunding 2008...4	90⅛	91	90¼	91½	89⅞	91¼	90	90¾	89¾	90¼	89½	90	89½	90¼	89⅝	90⅛	89½	91¼	91	91¾	91⅜	92⅝	90⅞	92
Registered...4					95¼	95¼					89	89												
Oregon RR & Nav con g...4	91¾	92½	90¼	92	91⅝	92¼	91⅞	92	91⅞	92¼	91⅞	93	92	93	91⅝	92	91¾	93	91⅝	92¾	92⅝	93¼	92⅞	94
Oregon Sh Line 1st g...6	108¼	108½	107¾	109	106½	108¾	108¼	108¾	108	108⅜	108⅛	108½	107½	108¼	107¾	107⅞	107½	108			108	108½	108	108⅛
1st cons 1946 gold...5	106	106½	106½	107¼	107	107	106	107½	106	106	106	106¼	106	106¼	106	107⅞	106	106⅛	106¼	106¾	106⅞	107⅝	107	107⅝
Guar ref 1929 gold...4	92¾	94	93¼	93¾	92⅞	93⅜	92⅛	93¼	91⅝	92½	92	93⅜	91½	92⅛	91	92	91¾	94	93¼	94	93⅛	94⅛	93	93¾
Utah & Northern 1926...5					102	102																		
1st extended 1933...4					95	95	90	90																
Vandalia—cons 1955...4					91	91	91	91			91	91			90¾	90¾			90¾	91⅜				
Cons 1957 series B...:											91	91½									91½	91½		
Virginian—1st 1962 ser A...5	97½	98½	98¼	98¾	98⅜	98¾	97¼	98¾	97½	98¾	97⅝	99	98	98¾	98	98⅝	98⅛	99	99	99⅝	99	99⅝	98⅜	99⅝
Wabash—1st 1939 gold...5	103½	104¾	104¼	105	104	105	103	104¾	103½	104½	103¾	104¾	103¼	104¼	103⅛	103¾	103⅜	104	104⅛	105½	105¼	106	105⅛	106
2d 1939 gold...5	98¾	100	98	99⅝	98	99⅜	98	99¼	98	99	98¼	99	98½	98¾	98½	99	98½	99	99	100	99⅜	100½	99½	100
Deben ser B 1939...6																			105	105				
1st lien equip 1921 gold...5	96⅛	96⅛			96½	96½			100	100														
1st and refunding 4s 1956—																								
Equit tr ctfs full paid	107	107																						
Equit tr ctfs part paid	46½	46½																						
Equit tr ctf (stamp) full pd	104¼	104¼																						
Equit tr ctf (stamp) part pd	45½	48																						
Det & Chic Ext 1941...5	103	103			103⅛	103⅛	104	104	104⅛	104⅛	104	104	105	105							104¾	104¾	105	105⅛
Omaha Div 1941 gold...3½							72	73													74	74	73½	76
Tol & Chic Div 1st g...3½			87	87	84	84	85	85	82	82	86	86											85½	85½
Wab-Pitts Term—1st g...4	1½	4¼	1½	2	1½	2¾	1⅞	2¾	2	3½	3¼	3½	3	3½	1¼	1¾	¾	1¾	1½	1½			1	1
Cent & Old Col Tr Co ctfs	1	3¾	1	1¾	1⅛	2	1	2½	1¼	3	2½	3½	2¾	4	1	2	½	1⅝	1½	2	1½	2⅛	1⅝	2
Cent Tt ctfs asst paid	c11⅛	c13½	c12	e31	f30	32	f30½	32½	f31	36¼	f32¼	34	f32¼	34½	f31	32⅞	f31⅜	35	f33½	35½	f33½	36	f34	44½
Columbia Tr Co ctfs	1	3½	2	3	2	2									1⅛	1⅛	½	1¾	2	2				
Colum Tr ctfs asst paid			d22½	d22½															f34	34¼	f34	34	f35¾	35¾
Col Tr ctfs for Cent Tr ctfs	1¼	3⅞	1	1¼					1½	2⅛			3	3			½	1½	1½	1½	1½	1½		
do do asst paid																	f34	34¼	f33⅞	34¼	f33½	35¾	f35	40¼

c 1st paid. d 2d paid. e 3d paid. f Full paid. s Option sale.

1916—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Wab-Pitts Term.—(*Concl.*)																								
2d gold 1954____4	¼	⅞	¼	⅜	¼	⅜			⅜	⅜	¼	⅜			¼	¼								
2d g 1954 Tr Co ctfs dep	⅛	¾	¼	¼	¼	¼							¼	¼										
Washington Term—1st gu..3½	83½	83¾			84	84¾	84½	84½							84⅜	84⅜			84⅝	84⅝			85¾	85¾
West Maryland—1st gold____4	71	72¾	71	72½	72	75	73	75	72	73½	72	73⅜	72	73⅝	71⅝	72½	71	72¼	73	75⅝	75⅜	76½	72¾	75⅝
West N Y & Pa—1st 1937 g____5	103¾	103⅞	104¾	105	104½	104⅝	104½	104¾	104½	104½	104⅝	104¾	104⅛	104½					105⅛	105⅛	105½	105½	104¾	105
General 1943 gold____4	81½	81½	82½	84	83⅝	83⅝	84½	84½			84½	84¾	84	84½	84	84			84⅛	84⅞	84⅛	85¾	85½	86
Income 1943____5															37	37			37	37				
Wheel & L E—1st 1926 g____5	98½	102	98	100	99	101	100	100½	100	100½	102	102	100	100	100	100	99½	100			100	100	100	100½
Wheel Div 1st 1928____5	99¼	99¼			96¾	97	s96	s96			97¼	97¼	97	97¾	97	97	97¼	99¼	99½	99½				
Exten & impt 1930____5					97	97													99	99			99⅛	99⅛
1st cons 1949 gold____4	70	71	69½	72	69	70	68	69½	70	71	71	73¾	70	74¼	73	73	73	77	78	80	78	79	78⅛	79
Trust Co ctfs of deposit																							78¼	78¼
20-year equip 1922____5																	80	80						
Winston-Salem S B—1st____4	86½	86½					87½	87½			87	87	85	85					88	88	86½	87		
Wisconsin Cent—1st gen____4	86½	87¾	87	87½	86¾	87½	85¾	86½	84	86	86	87	85½	86¾	85	86	84⅛	86	86	88½	87⅝	88¼	86½	87½
Sup & Dul div & term 1st__4	89½	90⅛	89¾	90	88½	89	88	88¾	85	87	86½	86½	86	86	85¼	86	85¾	87	88	89	88	88	87	88
STREET RAILWAY																								
Brooklyn Rap Tr—1945 g____5	103⅛	103⅜	103	103½	102⅜	103	102	103	102½	103⅛	103	103¾	100¾	101⅞	100½	101	100⅜	101	100¾	101⅜	100¾	101	100¼	101½
1st refund conv 2002 g____4	79⅞	79⅞	79⅞	81			79	79	78½	78½	79¼	80	78½	80½			74⅛	77¼	75½	77¾	77⅛	77⅛	74⅞	75½
6-year secured notes 1918__5	100½	101	100⅞	101⅛	100⅞	101⅛	100½	101⅛	100½	101	100	101	100	100⅜	100	100½	100⅛	100½	100½	100⅞	100	101	100⅛	100¾
Brooklyn City 1st cons____5	101½	101⅞	101½	101½	100½	101½	101¼	101⅞	101½	102			102	102¼	102	102	102¼	102¼	102	102¼	102	102	101⅞	101⅞
Bklyn Q C & Sub guar____5													94	94	94⅛	94⅛	93½	93½			94½	94½		
Brooklyn-Un El 1st g____4-5	100	100⅞	100⅞	102	101⅞	102½	100⅜	101⅞	100¾	102	100	101⅝	100⅛	100⅞	100⅛	101⅛	101	101¼	101	101½	100⅞	101½	100⅜	101⅛
Stamped guar____4-5	100¼	100½	101	102	101⅞	102⅛	100¾	102	101½	102	101¼	101⅜	100⅛	100½			100⅞	101¼	101	101¼	101⅛	101¼	100⅛	100⅛
Kings Co El 1st 1949____4	83½	84¾	84½	85	84⅝	86½	84½	84½	82½	83			82¾	82¾	83	83½	83	84⅛	83¾	84¼	84⅞	84⅞	85	85⅛
Stamped guar____4	83	85	85	85	84⅞	86½			82½	84½	84	84	83	84			83	84½	83⅛	84⅛	84½	85	85	85
Nassau Elec guar gold____4	75	76¾	75¾	75¾	76	76⅛	76⅜	76⅜	76⅛	76⅛	75	75	74	75	73	73	73	74	73⅝	74	74	77¼	73⅝	73⅝
Chicago Rys—1st 1927____5	97	98¼	98½	98¾	97¾	98⅝	95¾	98	94¾	96¾	97	97⅝	97	97½	96¾	97¼	96¾	97	96½	97	96¾	97¼	96	97½
Conn Ry & Lt—1st g 1951__4½	99½	99½									101	101	101	101			101¼	102	101	101½				
Stamped guar____4½															101⅛	101⅛	101½	101½					101⅛	101½
Det Unit—1st cons '32 g__4½	74⅛	77	76	78	76½	78	78	81	79½	83½	79⅝	83¼	80	81	79⅝	80¾	79½	82	82¼	85⅝	83⅝	84¼	81¼	84½
Hudson & Manhat—1957 A____5	73	74½	73⅞	75¼	73	73⅝	72	73½	69½	72¼	71½	73	70	71¾	70	70¾	68½	70½	69⅛	70	69½	72	69	70½
Adjustment inc 1957____5	30	31	30½	31¼	30	30¾	27½	30	26½	29½	29	30⅛	28	29	27⅛	27¾	25½	27½	26	27	26	26½	25½	26½
N Y & Jersey 1st 1932____5	102	102	101	101	101	101	101	101			100¾	101½	100½	100½									100½	100½
Interboro-Metrop—Coll____5	75¼	76½	73	76	73	74	72⅝	74½	72¾	74⅜	73⅜	75	73⅝	74½	73	73⅞	72½	73½	72¾	73¾	72¾	73½	71½	73⅛
Registered____5									73	73														
Interboro R T 1952 ser A____5	99¼	99½	99⅜	99¾	99¼	99½	99⅜	99½	98	99½	98⅛	98¾	97⅞	98¾	97½	98⅛	97½	98⅝	98¼	98⅞	93⅝	99⅛	98	98⅞
Registered____5	99⅛	99¼									98¼	98½	98¼	98¾			97½	97¾	98½	98½				
Manhattan Ry—Cons gold____4	91	92¼	91¾	92¾	92	92¼	91	93	91½	92⅛	90	91⅝	89⅝	90½	88½	89¾	88⅝	s95¼	91	92	92	93½	92	93
Registered____4													89⅝	89⅝										
Stamped tax-exempt____4	92	92¾	92¼	93	92½	93¼	92½	93	91⅞	92¾	90½	91⅞	90⅛	91¼	89¼	90¼	89	93	92	93	92¼	93¾	92½	93⅝
Manila Elec—1st & coll 1953 .5					84⅞	84⅞																		
Metropolitan Street—																								
Bway & 7th Ave 1st g____5	98¼	99½	99⅞	100¼	99⅞	100	99¾	100	99⅞	100⅛	100	100			100¼	100¼	99¼	99⅞	99	99⅞	99	99½	99	99½
Col & 9th Ave 1st gu____5	100	100			100	100	99½	99½	99½	99½	100	100⅜	100	100			98	99	98⅜	99½	98	99¾		
Lex Ave & Pav F 1st gu____5	99¾	99¾	100⅞	101	100	100½	100	100¼			100½	100½	100¾	100¾	99½	100	99	99	100	100	100	100	99¼	99¼
Mil Elec Ry & Lt cons 1926__5	101	101	101⅛	101⅛	102¼	102¼			102½	102½	102¼	102¼			101¾	101¾			102¼	102¼				
Ref & ext 1931____4½																					92	93		
Gen & ref 1951____5																			93	93	93½	93½	93½	93½
Minn St Ry—1st cons 1919____5					100¼	100¼									101	101								
Montreal Tram—1st & ref A__5					93⅞	95					92⅞	93	92	92					94	95	94	95	95	96⅜
New Orleans Ry & Light____4½					80	80	85	85	86	86	85⅞	86			93¾	93¾								
N Y Municipal—1st A 1966____5													99	99	99	99	99	99					100	100¼
N Y Railways refunding____4	73½	75	74⅜	78¾	75⅛	77½	77¾	79¾	78	78½	75¾	78¼	75½	76⅞	73½	75½	74	75	74	75¼	74⅝	76	72½	74⅝
Adjustment income____5	55	59½	57½	63⅞	59½	63¼	56	60	56½	58¼	57⅛	58¾	57¾	60¼	57¼	58½	54⅝	58¼	51¼	54	50	53¼	47	50
N Y State Rys—1962____4½	85¾	86	86	88½	86⅝	88½	86	88	87½	87½	85½	86¼	83	83	83½	85½	83½	84½	86	87	85¾	87	85¾	88
Portland Ry—1st & ref 1930.5			94½	94½	94	94	94	94	93¼	93½	92½	92½	91½	91½					88⅞	88⅞	88½	88½		
Port Ry L & P—conv 1942____5							80	80	79½	80			78½	78⅝										
Port Gen Elec 1st 1935____5																							101	101
St Jos Ry Lt H & P—1st 1937.5					95	95			96	96														
St Paul C Cable—1937____5																			102⅛	102⅛				
Third Ave—1st ref____4	82½	83⅝	82	83	81¾	83	82¼	83	81⅛	82½	81	82¼	81½	82	81¼	81¾	81	82	81	82¼	81	81⅞	80½	81¾
Adjustment income____5	80	83	83	84¾	83½	84¼	79½	82	79¼	80¾	79¼	81½	78¼	80	77¾	79¾	78	79	76	78½	75	76¾	75	76¾
Third Ave RR—1st 1937____5	106	107⅛	107	107	106½	106½	108	108			107½	108			106¼	106¼	106⅞	108⅛			107	107	107	107¼
Tr-City Ry & Light—1st____5	98¾	99⅝	99¼	100½	100	100⅞	99½	100⅞	99	100¼	99	100⅛	99	100	98¾	99¼	99¼	100¼	99⅞	100½	100⅛	100¾	100⅜	101
Underg'd of London—inc____6	68	69					68	69													72	72		
Un. Rys Invest—Pitts issue__5			74	74			73	74					67	67	68½	70	67	67	72	73	72½	77	75½	76
United Rys St Louis 1st____4					61	62	60½	60½	59⅞	60⅛	59½	59½			60	61¾	61	61¼	61	62	61¼	62		
St L Transit gu____5	59½	59⅞	57	58			55	55													53	53	53½	53½
United RRs San Francisco____4	45	46¾	43	45	41¾	45	32½	42½	33⅝	37⅛	30	36⅛	30¾	37	32	38	30¾	36½	34	36½	35	40	36	39⅞
Virginia Ry & Pow 1st____5	91	92	90¾	91¼	90¼	91	90¼	91	89¾	90¼	89¾	90			87	88			87	92¾	90½	91	90	91
GAS AND ELECTRIC																								
Brooklyn Union Gas—1st____5	105	105	105⅛	106	105¾	106⅜	106	107	106½	106⅝	106½	107	106½	107	106¼	106⅜	106⅜	107	106⅝	106⅝	106⅜	107	107	107
Buffalo City Gas—1st____5	25	25	25	25																				
Cincinnati G & E—1st____5																			101	101			100½	100½
Consolidated Gas—conv____6	123	126½	121	124	120	122½	121¾	122½	121¼	124⅞	121	124⅛	121	122⅜	121½	124	122	125	125	127	125	127	121½	125⅝
Consol Gas El Lt & Pow, Balt																								
5-year conv notes 1921____5																					107	108½	105	107¾
Detroit City Gas—1923 g____5	101	102½	101¾	101¾	101⅛	101¾			101⅜	101½	101⅛	101½	101⅛	101⅜	101⅜	101¾	101½	102	101¼	101½	101⅛	101½	101¼	101½
Detroit Edison—1st 1933____5	103¼	103¾	103⅜	104⅛	103	103⅞	103¾	104	103¾	104⅜	102¾	104¼	103	103½	103¼	103⅞	103½	103¾	104	104½	103⅝	104⅞	104¼	104½
1st & refund 1940 A____5			101¾	101¾	101	101	100¼	101½			101⅛	101¼	101⅛	101¼	101¼	101⅜	101¼	101¼	101½	102⅛	101½	101¾	101¾	101¾
Havana Elec Ry—1952____5	87	87	91	91	89½	94			93¼	93¼	93	93½	92½	92¾	92¾	92¾	93	94¼	87	94¼			94	94
Hudson Co Gas—1st 1949____5					103⅛	103½	103½	103½	103	103	103	103¾					103⅛	103⅜	103¾	103¾	103⅞	103⅞	103	103¾
Kan C (Mo) Gas—1922____5	91	91																			90⅞	90⅞	90⅞	90⅞
Kings Co El L & P—1st '37 g.5			105	105			104½	104½	104	104	105	105			104¾	104¾	104¾	105⅛	105⅝	105¾	105¼	105½	104¾	105¼
Purchase money 1997____6	114⅞	115	116	116⅝	116⅞	117⅛	117⅛	117¼	117¾	118½	117¼	117¾	116½	116½	116½	117	117	117	118	118	117⅛	118	116⅛	117
Convertible deben 1925____6			128	128	126	126													128	128				
Ed El Ill Bklyn 1st cons____4	88½	88½	88	88¼	88	88¾	88	88							88	88	88½	88½						
Laclede Gas—1st 1919 g____5	101⅜	102	101⅝	102	101⅝	102	101½	102	100⅝	101⅝	101	101⅝	101½	101⅝	101	102	100¾	102	101½	105	100⅞	102⅛	101⅜	102
Refund and ext 1st 1934 g__5	100⅞	102	101	101¾	101⅞	102⅛	101	102¼	100⅞	101½	101½	101¾	101⅜	101⅞	102	102½	100⅜	102	101⅝	102⅜	102¼	102¾	101	102¼
Louisville G & E—1st ref____6																			100¼	100¾			101	101
Milwaukee Gas Lt—1st 1927__4	91⅞	92⅜	91¼	93	93	93	92⅝	93	93	93⅛	92⅞	93½			92½	93⅜	93	93½			93½	93⅞	92⅝	93⅞
Newark Cons Gas 1948____5					103⅝	103⅝																	103½	103½
N Y Gas Elec Lt Ht & Pow____5	104½	105	104½	105½	105	105½	103	105	104	105½	103	105	103¾	105	103⅞	104⅝	103¾	104½	104⅛	105	104½	105¾	104⅛	105
Purch money coll trust g__4	85	86	85½	87	86¼	87	84	85⅛	84	86	84	85½	84	84½	84	84¾	83¾	86¼	85⅜	86¼	86	86½	84½	86½
Ed El Ill 1st cons 1995 g____5					108	109	108¾	108¾					108½	108½	108⅝	108⅝			108	108½			108¼	108¼
N Y & Queens El Lt & P____5	101¼	101¼	101¼	101¼			100½	101⅛	101	101	100¾	100¾			100¾	100¾								
Pacific Gas & Electric—																								
Calif Gas & El Corp—1937.5	97⅝	98½	97¾	98½	98⅛	100	98¾	99½	98¼	99⅛	97¾	99	97⅛	98⅝	98	99½	98⅞	99¾	99⅜	99¾	99⅜	100	99⅛	99½
Pacific G & E—30-year 1942__5																	92	92¼	91¾	93½	92¾	93⅞	91⅞	93
Pacific Pow & L 1st 1980____5			93	93½							93	93	92	92			92⅛	92⅛						
People's Gas Lt & Coke—1st.6	115	115			114⅜	114⅞	114⅜	114⅜	115½	115½					115	115	115	115						
Refunding 1947 gold____5	101⅜	102⅛	101⅜	101¾	101¼	101⅝	100½	101⅜	101⅛	102¼	100½	101¾	100⅝	101	100⅜	101½	101½	101½	102	102⅜	102⅛	102¾	101¾	102
Chic G L & Coke 1st____5	102⅜	102⅜	102⅜	102⅝			102¾	102¾	101⅜	101⅜	102¼	102¼	101⅝	101⅝	100⅞	102¾	102½	102½	102⅞	103	103¼	103¼	102⅜	103¼
Consumers Gas 1st____5	101	101							101⅛	101⅛							101	101	101½	101½	101⅛	101¼		
Ind Nat Gas & Oil 1936____5											87	87							86	86	91	91	91	91
Mutual Fuel Gas 1st gu____5	100⅜	190⅜			100¾	100¾																	100¾	100¾
Philadelphia Co—conv1919 __5	s96¼	s96¼					98½	98½							98½	98½	97¾	97¾	99	99¾	99¼	99¼		
Convertible deben 1922____5			92⅛	93½	92	93½	92	92½	90⅛	91	90¾	91¾	89	90¾	88	88	89	90½	91¼	94	93	94	92¾	93⅝
Standard G & E conv 1926____6	98½	101½	99½	100⅛	99¾	101½	101½	102⅛	100½	102⅞	100⅛	100½	99¾	100¼	99¾	100	99¾	100	99⅞	101	101	101½	101⅛	102
Syracuse Light—1st 1951____5	99¾	100⅛			99¾	100⅛			100⅛	100⅛			100⅝	100⅝	100¾	100¾	101	101			102¼	102¼		
Union Elec L & P—1st 1932____5											101	101	100¾	101¼							101⅝	101⅝	101½	101⅝
Refund & ext 1933____5																					101⅝	101⅝		
United Fuel Gas—1st 1936__6																	100	100	99¾	100	99⅞	100⅝	100	101¼
Utah Power & Lt—1944____5											95	95½	94¾	95¼	93½	94	93¾	95¼	95	96¼	95¾	96	95½	96¼
Utica Elec L & P—1st s f____5															93½	93⅞								
Westchester Ltg—1950____5			104½	105	104½	104½	104½	105¼			105½	105⅝	105¼	105¼	104⅝	105¼	105½	105½	105½	105½	105½	105½	105	105¼
MISCELLANEOUS																								
Adams Express—coll trust__4	84	85⅛	84½	85	83	84½	83	84½	82	83¼	83	84¾	83	84	82½	84	83½	84½	84	85¼	85	86½	85	85¼
Alaska Gold Mines—1925____6	112	117	101	110	102	108	102½	104	101½	105	101½	102	99½	101½	85	99	86	90¼	85	88	85	88	84½	87
10-year conv 1926 ser B____6					c99⅞	f105	f101	104	102	105	100	102	100	101	85	98	95¼	90½	85	88	85	86	84⅞	88
Amer Steamship of W Va—1st 5																					102	102		

c 1st paid. s Option sale. f Full paid.

1916—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Armour & Co—1st real ext..4½	93½	94¾	94⅛	95	94	94⅞	93⅜	94½	93½	93¾	93½	94	93¼	93¾	93⅜	93⅝	93	93¾	93¼	94	93¾	95	93¼	95
Booth Fisheries—1926......6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	92	91	93	92⅜	92⅜	----	----
Braden Copper—coll tr 1931..6	----	----	----	----	----	----	----	----	----	----	----	----	99	99½	98½	99	97½	98¼	98½	99¼	98	99⅜	98	99
Bush Terminal—1st 1952.....4	86½	88½	87½	89	88⅛	89	87⅝	88	87⅜	87⅝	87¼	88	87½	88	88⅛	88¼	87½	87½	87¼	87½	----	----	88	88
Consol 1955..............5	87½	88½	87½	92	90	92½	87¾	88⅞	87½	88½	86⅞	88½	88	88⅛	87⅜	87¾	87½	88¼	91⅝	92⅞	91¾	92½	91¾	92½
Buildings gu tax-exempt...5	87½	88½	88¼	90	88	88⅞	87⅜	88½	86	87¾	86¾	87½	86½	88	86¾	87⅜	87	87¾	87¾	90	89	90	87½	89¾
Chic City & Connect—1927..5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	81½	81½	----	----
Chic Union Station 1st 1963 4½	----	----	----	----	----	----	----	----	----	----	99½	99⅝	99⅝	100	99¾	100	99⅝	100⅛	100	100⅞	100¼	102⅜	99⅞	100½
Chile Copper conv 1923 7	131⅛	135¼	130⅛	133½	129½	131½	129½	135¼	128⅛	133	126	130	123	127	123	124⅞	120½	131	125	129	126½	154	124½	147½
Registered................7	----	----	----	----	130	130	----	----	----	----	----	----	----	----	----	----	----	----	----	----	144	144	----	----
Computing-Tab-Rec—1941...6	82	85	81	83¼	81½	83¾	81½	82⅞	81	83	83¾	86	83	85½	82½	83	83	84	84½	87	87	87⅝	87	88
Granby Cons M S & P—1st...6	104½	108	106¾	109¼	106½	107½	104½	107	104	105¾	101⅝	106	105	105½	104¾	105	104½	107	106¼	107	106½	117	105	113
Stamped..................6	103¾	108¼	107¼	109	107	107½	104	107½	105	105	104¾	105½	105	106	103	105¼	104½	107	106	107	107	115	103½	112
Great Falls Pow—1st 1940...5	99¼	100	99¾	100	100⅛	101⅛	100	100½	100	100½	100¼	100⅝	100¼	101	100⅝	100¾	100¼	100¾	100½	100⅝	100½	101½	101	101½
Inspiration Cons Copper 1st.6	174	191½	176	189	176	195½	193	193	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Conv deb 1919.............6	174	192	180	190	177½	196	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Internat Merc Marine......4½	96½	102⅛	95¾	102⅛	95	98⅛	96	101¼	101⅜	102⅞	103⅞	105⅜	103½	105¾	106	108⅝	109	109¼	111	111	----	----	----	----
Certificates of deposit......	95⅛	102½	95½	102⅜	95	98¾	95	101½	98¾	103	102½	106⅛	103¼	106	105½	108¾	108¼	111	109½	110⅝	109¾	109¾	----	----
New 1st s f 1941..........6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96¼	98⅛	96¾	99½	97¼	99⅜	96¼	98¼	93¼	96¾
Internat Navigation—1st....5	91¾	99	95	99½	93	94	95	98	98	100	----	----	105	105	107	108	108	110	109¾	110	110½	110½	----	----
Montana Power—1st A......5	95⅛	97	96⅝	97	96¾	97	96½	97	96½	98	97⅝	98¼	97	98	97⅜	98	97½	99¼	98½	99½	97½	100	98¾	100⅛
Mortgage Bond—1932.......5	94	94½	94	94¼	----	----	----	----	----	----	94	94	----	----	----	----	----	----	----	----	----	----	----	----
Morris & Co—1st 1939.....4½	----	----	----	----	92⅜	93	92⅜	92⅜	----	----	----	----	92¼	92¼	92½	92½	92¼	92½	----	----	93⅛	93⅝	92⅞	92⅞
New York Dock—50-year....4	75½	75½	----	----	74	75	73	75	73½	74	74	74	73	74	71½	72½	71	72	72½	73⅛	72½	73½	73⅞	76
Nigara Falls Power.........5	100¾	101⅛	101⅝	101⅝	101⅝	102	102⅛	102⅛	----	----	102¼	102¼	----	----	----	----	----	----	102¼	105½	102⅛	102½	102	102
Niag Lock & Ont Pow—1st ..5	----	----	92⅝	92⅝	----	----	----	----	----	----	----	----	----	----	----	----	92	92	----	----	94¼	96	94	95
Ontario Power N F—1st.....5	94	95	94⅞	95½	94	95¼	93¾	94½	92	92	92½	93	92	93⅛	92¼	93	92	93	93	94	93	93½	93¼	94
Ontario Transmission.......5	----	----	----	----	86	86	----	----	----	----	90½	90½	90	90	----	----	86	86	----	----	----	----	----	----
Public Service Corp N J.....5	89⅞	90½	89⅞	90¼	89¾	92	91⅜	92	91¼	93¼	91¼	92¾	91¼	92¼	91	92⅜	91½	92½	91¾	93⅞	92½	93	92	92⅞
Sierra & S F Power—1st.....5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92½	92½	----	----	----	----
Tenn Copper—conv 1925....6	119½	125	119½	121⅜	116⅛	120	113	118	110	113	100	112¾	88	104½	91	92⅝	90¼	93	91½	99	93¼	96	90	94
MFG. AND INDUSTRIAL																								
Amer Agric Chem—1st '28...5	102	103	102¼	102⅞	102⅛	102¾	101¼	102⅜	101¼	102	102	103	102	103	102½	102¾	102¼	103¾	102⅞	103⅝	102½	103½	103	104⅛
Conv deben 1924...........5	97½	98⅛	97⅜	98⅜	98¼	99⅛	97⅜	99⅛	97	97½	97¼	97½	96⅞	97⅝	96¾	97¾	97⅞	101	99¾	100⅝	100½	108½	102	105
Amer Cotton Oil—deb 1931..5	96¼	96¾	96⅜	97¾	96	97¾	97	97⅜	97	97⅜	96¾	97⅜	95¾	97⅛	95½	97	95½	97¼	97	97⅜	96	97⅝	95	97¼
Amer Hide & Leather—1st...6	103⅜	103½	103½	104⅛	104	104	103⅜	104	103½	104¼	103¾	104	103⅞	105	103⅞	104	103¾	104½	103⅝	104½	103¾	104½	104	104¼
Amer Ice Securities—Deb....6	88	88½	85	87¾	85	87	86	87	85	87	86	88¾	86	87¼	86½	87	87	88	87½	88	88	88	87½	98⅛
Amer Smelt Secur—Deb.....6	112	118	110	112	110	112	108½	111	107¾	111¼	106⅛	108¼	106½	107¾	107⅛	109¼	107¾	117	110	115	110⅜	122½	105⅛	118¼
American Thread—1st.......4	97⅞	98⅜	98⅜	98½	98⅜	98⅝	98	98½	98	98⅝	98	98⅜	97⅞	98⅜	97⅞	98½	98¼	98¾	99	99¼	99	99⅛	98½	98½
Amer Tobacco—40-year.....6	----	----	----	----	----	----	118	118	118½	118¾	----	----	119	119	118½	118¾	120	120	120	120	119⅞	120	117½	117½
Gold 1951.................4	----	----	s85½	s85½	83½	83¾	83¾	83¾	----	----	82¾	83½	----	----	82½	82½	85	85	83⅞	87	82¾	85	----	----
Amer Writing Paper—1st....5	68	71	70	70⅝	65½	75¼	72½	75¼	75	80½	76	80⅛	79	80	79½	82½	80½	82½	82	89	88	94	85½	88½
Baldwin Locom Works—1st...5	----	----	----	----	105	105	104½	105	----	----	----	----	----	----	----	----	105	105	105	105	103	103⅛	103⅛	103⅛
Bethlehem Steel—1926......5	102½	103⅝	102¾	104⅛	103⅞	104⅛	103⅞	104	103¾	104½	103⅞	104⅛	103	104	104	104¼	103½	104	103	104¼	103¼	104	103	104
1st & refunding 1942 A.....5	101⅞	102¾	102	103⅛	100½	102⅛	101	102	100¾	102½	100	102¼	99⅞	100⅝	100⅛	100⅝	100	101½	101	102⅝	102	103	101	103
Central Leather—20-year....5	100¾	102	101⅝	102½	101¾	102	101⅝	102	101¾	102⅜	102	102½	101	102¼	101⅝	102⅝	102⅛	103	102¼	103⅛	102¾	103½	101½	103⅜
Consol Tobacco—1951.......4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	84¼	84¼	----	----	----	----
Corn Products Refg—s f....5	99	100⅛	99⅞	100⅛	99⅞	99⅞	99	99⅞	99½	99½	----	----	----	----	99	99	----	----	98¾	98¾	99	99	99	99
1st 25-year sink fund 1934..5	96¼	96⅞	98¼	99½	97¾	99	97½	97⅞	96¾	98	96¼	99	95⅞	96½	96	96½	96	96½	96¾	98½	97⅝	98⅜	97⅞	98½
Cuban-Amer Sugar—10-yr...6	101½	102½	102	102¾	102⅜	102¾	102½	103	99¾	102¾	102⅜	102⅝	101⅞	102⅜	101¾	102⅜	102⅛	102⅜	102⅛	102⅝	102⅛	103	101¾	102¼
Distiller's Securities—conv...5	69⅜	72	70	73½	71	74¾	72½	76⅝	75¼	77¾	75½	78	72½	76	73¼	75½	73	75½	72½	74½	71⅜	74	68⅜	74¼
E I du Pont Powder.........4½	102¼	105½	105	107½	105	105	102	104	101	102⅜	101¼	103½	101	102½	101	101½	101½	101½	101½	101½	101	101¼	101½	102⅛
General Baking—1st 1936...6	----	----	----	----	85	85	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
General Electric—1942.....3½	78¾	79	79½	80	82	83½	82	82	82¼	82½	82	82½	82¾	83	----	----	82	82½	81⅛	82½	80½	81½	79	80½
Debenture 1952............5	103¾	105	104½	105	104	105	104½	105	104⅛	105¼	103⅛	104¾	103⅞	105	103½	104¼	104¼	105⅞	105	106¼	106¾	108⅜	105	106
Illinois Steel—deb 1940...4½	90¾	92⅛	91⅜	92¾	90⅝	91⅞	90⅞	91½	90½	91¼	89½	91½	90	91¼	90	91⅜	91⅜	92½	92⅜	94	93½	94⅛	91⅞	93¾
Indiana Steel—1st 1952.....5	101¼	101¾	101¾	103½	102½	103½	102	103	101½	103⅛	102	103⅛	101⅛	103⅛	101½	103¼	102⅜	103½	103⅛	105	103½	104⅝	101½	103¾
Internat Agric Corp—1932...5	78½	79	77⅞	79	78	79	77	77¾	76	78½	75¼	77	75	75½	74⅞	75½	75	76	76	78¾	79½	81½	74	79⅞
International Paper—1st....6	102	102⅛	102	102	102	102½	102	102¾	102	102	101⅛	102	101¼	101¾	101½	102	101⅜	102	101¼	102	101⅞	102¼	101¼	101¾
Consol conv sink fund.....5	81	83¾	83	84	82½	90	88⅝	90	89⅛	90½	91¼	92	91¼	92⅝	91	92	92⅛	95¼	95	99½	99	100	99⅛	100⅛
Internat Steam Pump—1929..5	75	78⅝	----	----	76	76	----	----	----	----	71	71	----	----	----	----	----	----	----	----	----	----	----	----
Trust co certificates of dep.	74½	79½	76	78⅛	74	76	72½	76	73	75	70	73	----	----	64	64	80	84	----	----	----	----	----	----
Lackawanna Steel—1st con..5	97½	98½	98	100⅝	99½	100⅛	99⅜	100⅛	99⅜	99⅞	99⅜	99⅞	99½	100	99⅛	99¾	99¼	100⅛	99⅝	100¼	99⅞	101½	100½	101½
1st con 1950 Series A......5	91½	97⅞	92½	97¾	92½	96	90¾	94¼	92⅜	93	91¾	92⅞	90	92½	91½	94	93½	97¾	96	97⅞	97	109	95	105⅛
Liggett & Myers Tobacco....7	124¾	126	125⅝	127	126	127	124¾	126½	125	125½	125	126	125	126¾	123½	125¼	125	126	120¾	127⅛	127	128	127	129
Registered................7	124¾	124¾	125¼	125¼	126	126	124⅞	124⅞	124⅝	124⅝	124¾	124¾	----	----	----	----	----	----	126½	126½	----	----	----	----
1951......................5	101¼	102¼	102	103½	102	102½	101	102	101¾	102½	101½	102⅝	100¼	101¼	100¾	102¼	101½	102⅝	101¼	102	102	103	101	102¾
Registered................5	102	102	102	102⅛	102⅛	102½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Lorillard (P)...............7	122⅝	126	125¾	126⅜	126½	127	126½	127	125¾	126½	125½	126	125½	125⅝	124¼	124½	124¾	126	125	127½	126½	127½	126½	127½
Registered................7	124½	124½	125⅝	125⅝	----	----	126⅜	126⅜	----	----	125¼	125¼	----	----	----	----	----	----	127	127	----	----	----	----
1951......................5	100½	101¾	101	102¼	101	102¼	100¾	101¼	100½	101	100¾	102	100¼	101	100¾	101⅞	100¾	101½	100¾	102¼	101	102	101	102
Registered................5	----	----	100⅝	101	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mexican Petrol—conv 1921 A.6	107½	128	108	113	106⅝	116½	107½	118	111½	116½	107½	113¾	108½	110	108½	110	111	117½	110	116	114½	116½	111	112½
Registered................6	----	----	----	----	111	111	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st & ref 1921 Series C.....6	109	125½	107	112	105	116	107½	117	112	116½	107	113	108	110½	108	112	109	116⅞	----	----	----	----	107	112½
Registered................6	----	----	----	----	112	112	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Nat Enam & Stamp—1st.....5	96½	98	97½	98½	97½	98	98	99	98¾	99	85½	85½	98	98⅛	98	98	97½	98⅝	98¾	102	100	101	100¼	101
Nat Starch deben 1930......5	----	----	----	----	----	----	87	87½	87½	88	----	----	----	----	85½	85½	----	----	----	----	----	----	91	91
National Tube—1st 1952.....5	100	101⅜	100½	101⅜	101	101⅜	99⅞	101⅜	100	101⅜	100½	101⅜	100½	101⅛	100¾	101⅛	101	101½	101⅜	102½	101	102⅝	100½	101⅝
N Y Air Brake—Conv........6	103½	105½	103⅞	104⅞	103⅞	104½	101	103½	102	104	102⅛	104⅛	103¼	103½	102	103½	102⅞	103½	103¼	105	104¾	106½	105	106
Railway Steel Spring—																								
Latrobe Plant 1st s f 1921..5	99¾	100	----	----	100	100⅛	100⅛	100⅛	100	100⅛	100¼	100¼	100⅛	100⅛	100⅛	100¼	100¼	100¼	101	101	100½	101⅛	100¾	101
Inter-Ocean Plant 1st 1931.5	94½	95½	95	95½	95½	95⅞	95½	96¾	96⅝	97	96½	97¼	96¾	98	96¾	97	97	97½	96¾	98	97½	98	98	98½
Repub Iron & St—s f 1940...5	95¾	98	97¾	99¾	98¾	99½	98¼	99⅜	98¼	98⅝	97⅝	98⅝	97½	98¼	97⅞	98¾	98⅛	100	99¾	100⅛	100	102½	99¾	101½
Registered................5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	95
Standard Milling—1st.......5	95⅞	97½	97¼	98	97¾	98	97¾	99	98⅛	100	99½	100	99½	99½	99	99¼	98½	98⅞	97⅞	99	98¾	99¾	98⅞	99½
The Texas Co—conv 1931....6	105	106	105	105¾	105	105½	104⅝	105⅝	104½	105	104½	105	104	104¾	104⅛	104¾	104⅛	105⅝	105½	106	105½	106	105½	106
Union Bag & Paper—1st.....5	----	----	80	80½	82¼	82¼	82	83⅛	83	83	82¼	82¼	----	----	84½	85¾	87	91	91¼	94	93½	94⅛	93½	93⅞
Stamped..................5	----	----	----	----	----	----	82⅛	82⅛	82¼	82¼	----	----	----	----	----	----	87¼	87¼	93½	94	94	94½	93½	94
U S Realty & Impt—deben...5	71½	73	70	72½	71	72½	71⅛	73	72	72	69	71½	68	68⅞	68	70¼	70	70	69	70¼	68¾	72	64	70½
U S Reduc & Refining......6	----	----	----	----	----	----	11	11	----	----	10½	14	----	----	15	16	----	----	15	15	15	25¼	----	----
U S Rubber—coll tr 1918.....6	103	103½	102⅞	103½	102¾	103¼	102	103	102¼	103	102¼	103	102	102¼	101⅞	102¼	102	102⅞	102½	103	101¾	102⅞	101¾	103
U S Smelt Ref & M—1926....6	----	----	----	----	----	----	110½	111	110¾	112½	109	115⅛	111	113	109½	111	110	112½	110½	112	108¾	113⅞	107	112
U S Steel—s f 10-60-year.....5	103¾	105	104⅝	105	104	105	104	105	104⅞	105¼	104	105½	104⅞	105⅛	104⅞	105½	105	106¼	106	106¾	106⅜	107⅝	105½	107⅛
Registered................5	103⅝	105	104¼	105¼	104	104⅞	104⅛	104¾	104¼	105½	104½	105¼	104⅝	105⅜	104¾	105¼	105	106	105⅞	106⅞	106	107½	105¼	106⅝
Va-Caro Chemical 1st 1923...5	98⅜	99½	99	99⅝	98½	99⅝	98	99	98½	98⅞	98	98¾	97	98¼	96¾	97⅝	97⅝	99½	98⅝	99	98¾	100	99	100
Conv deben 1924 s f.......6	102	103¼	102	103¼	102	102½	100⅞	102⅜	100	101½	100¼	101¼	100⅛	100⅞	100	100⅝	100½	102	101⅜	103½	101⅞	102¾	102	103¼
Western Electric—1st.......5	s101⅞	102½	102¼	103⅜	102¼	103⅛	101½	102¾	101⅞	102¾	101¾	102¾	101½	102	101⅞	102¾	101⅞	103	102⅜	103⅜	102⅞	103¼	101¾	102⅞
Westingh El & Mfg—																								
Conv (issue of 1915) 1931...5	130	138½	130	137	123½	141½	112½	131½	115⅛	128	117	127	112	118	114½	123	120	130	124	133	----	----	----	----
10-year coll notes 1917.....5	101½	101½	101⅜	101⅝	101½	101⅝	101⅝	101⅝	101⅜	101½	101	101½	100¼	101	100¾	101	100⅝	101	100⅞	101	100⅞	101	100¼	100¾
COAL AND IRON																								
Buff & Susq Iron—1st s f '32.5	----	----	----	----	----	----	----	----	----	----	96	96	96½	96½	----	----	----	----	----	----	99	99	96¼	96¼
Deb 1926..................5	90	92	93	93	----	----	----	----	----	----	93	96¼	----	----	----	----	----	----	93	93	94½	99	----	----
Col Fuel & Iron—s f 1943....5	93⅞	95	92¾	93⅝	93¾	95	94¾	95½	95	95	----	----	95½	95½	95½	95½	98	98	98½	98½	95	96	95	97
Colorado Indust—1st 1934...5	75	76	74½	77	74⅛	75½	75	76	75	75¾	74¼	76	76	77¼	76	77¼	76¾	82	79	80½	78¾	80	77	79
Consol Coal Md—1950.......5	91	93	----	----	93	93	93	93	90	92	91⅝	92	91	91	92	92	90¼	90½	92	93½	93¼	94	93	94⅛
Grand Riv Coal & C—1st....6	----	----	----	----	94¾	94¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Jeff & Clearf—1st 1926......5	95⅞	95⅞	----	----	104	104⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pocahontas Cons Collieries..5	89	89¾	89	90	89½	90	89½	90⅛	90⅛	90½	90⅞	92¼	92½	94	----	----	91½	93½	93	94½	94¼	94½	94⅝	94⅝
St L Rocky Mtn & Pac—1st..5	84	88½	88	88½	87	87½	----	----	85⅜	87	86¾	87	----	----	----	----	85	85	85	85½	87	87	85	85½
Tenn Coal Iron & RR—Gen..5	101½	103⅜	----	----	----	----	102	102¼	101½	101¾	102	102	----	----	102	102	100⅝	102	100¼	101½	101⅛	101½	101½	102
Birmingham Division.......6	101⅝	101⅞	101⅞	102	101⅝	101⅞	101¼	101⅝	----	----	100¾	100¾	----	----	----	----	100¼	100¾	----	----	100⅛	100⅛	100	100
Tennessee Division.........6	101¾	101¾	101⅞	102	101¾	101⅞	101⅝	101⅝	101⅛	101⅛	100½	100½	----	----	----	----	----	----	100¼	100¼	100	101½	----	----
Victor Fuel—1st 1953.......5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	80	80
Va Iron Coal & Coke—1st...5	89	90	88¾	88¾	88⅞	90½	89½	89½	87	89	86	86½	----	----	----	----	82⅞	86	83¼	85	85	88½	87½	87½
TELEGRAPH																								
Amer Telep & Teleg coll tr...4	90½	92⅜	91¾	92½	91⅝	92⅛	91⅝	92⅜	91⅞	92¼	91⅜	92¼	91⅜	91¾	91⅜	91⅞	91⅜	92	92	93⅜	90⅞	92⅞	90¾	91¼
Convertible 1936 gold......4	100½	101⅜	100	101⅜	100¼	102⅜	101	101½	101	101½	102	102¾	101¼	101¼	101½	104	103	104½	105¼	105¾	100¾	105¼	98	100¾
20-yr convertible 1933....4½	106¼	108	106	106¾	105⅝	108¾	107¼	108	106¾	108⅛	107¾	109	108	109	108⅜	112	109¼	113¾	112	113½	106	113	103⅛	106
Cent District Teleg—1st.....5	102	102	102⅜	102⅝	102½	102½	----	----	101½	101½	102½	102⅞	----	----	102⅞	103⅛	102¾	102¾	102⅜	102⅞	102½	102½	----	----
Commercial Cable—1st regis.4	----	----	65	70½	----	----	----	----	71	71	----	----	73	73	----	----	----	----	----	----	73	73	----	----
Cumberland T & T—1st.....5	99¼	100	99⅝	100	99¾	100⅝	99⅞	100⅜	99¾	100⅜	100	100⅝	100⅛	100⅝	99⅞	100¼	99⅞	100⅝	100⅜	100¾	100½	101¼	99¾	100½

s Option sale.

1916—Concluded.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Keystone Telephone—1935....5							98	98																
Metrop Telep & Teleg—1918..5							101⅛	101⅛	101⅛	101½	101⅛	101½					100⅞	100⅞			100⅞	100⅞	100¾	100¾
Michigan State Telep—1st...5	100	100¼	101	101	100¾	101	100	100¾	99½	100	99½	100½	100¾	100⅞	100	100¾	100½	100⅝	100¼	101	100	101½	100⅛	101⅛
N Y & N J Telep—1920........5											100¾	100¾							101⅜	101⅜	101½	101½	101½	101½
N Y Telephone—1st 1939..4½	98⅜	99⅜	98½	99½	98⅝	99⅛	98¼	99	98	98¾	98	98½	97⅝	98½	97½	98	97⅝	98⅝	98¼	99	98¾	99⅞	98⅜	99⅝
Pacific Telep & Teleg—1st...5	100	100¾	100½	101⅛	100¼	101	99⅞	100½	99	100⅞	99⅞	101⅛	99⅞	100⅝	100¼	101⅛	100⅞	102	101½	102	101	102	100	101⅛
Registered......................5																					101⅜	101⅜		
Southern Bell T & T—1st....5	99⅝	100⅜	100⅛	100⅛	100¼	101⅛	100⅛	101⅛	99⅞	100½	100	101	100⅛	101¼	100½	101¼	100¾	101⅜	101	102¼	101	102	100⅜	101⅝
West Union Teleg—1938.....5	s101⅝	101⅞	101	101½	101	101¾	100	100⅞	100⅜	101⅝	101	101⅝	100⅛	101½	100	101¼	100	102⅛	100¼	102	101⅛	102	100⅞	102
Fund & real est 1950 g...4½	94⅝	96	95⅜	96½	95	95¾	94¾	95½	94¾	95¼	94⅝	95¾	94⅝	96¼	94⅞	95¼	94⅞	96	96⅛	97⅝	96⅜	97⅝	95⅞	97¼
Mutual Union ext 1941....5			101½	101½			101¼	101½																
Northwest Tel gu........4½					101½	100¼															94	94⅛		

s Option sale.

1917.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Ann Arbor—1st 1995 gold...4	73½	73½	68	71	63½	64	63½	65	61	65½	62½	62½	61½	63½	60⅝	62½	58	59	57	58	51	56¾	57	57
Atch Top & S Fe gen g 1995...4	s94⅛	97	93¼	96¼	93⅝	94½	90½	93⅞	89½	93	89	90¼	87	89½	86½	88⅜	85	86¾	85¼	86½	80½	85¼	80⅝	83½
Registered.......................4			93	93	91⅝	93	92	92							87½	87¾	83	84						
Adjustment gold 1995.......4	85⅛	88¼	85¼	85¼	83⅝	85¼	81⅛	84	80¼	82	80½	81½	80½	80½	81	82	80½	80½	79	79	72	73	73½	73½
Stamped...........................4	85⅝	89	84½	87	84	86	81	84⅜	81	82	81⅞	82	81¾	82¼	81	82½	78	80¾	77⅞	79½	72½	74	73	74⅝
50-year conv gold 1955.....4	104½	106½	101½	102¾	101½	105	101¾	102½	99	102¾	101	101¾	99½	100	98¾	99½	95½	96	92⅜	95	85⅛	86	84	86½
Convertible 1960..............4	104½	107	101½	103¼	102	105	101½	103⅛	99	102½	101	102½	99½	101	98	100	96	96	91	94½	84⅞	90	79	87
10-year gold 1917..............5	100⅜	100⅞	100¼	100¾	100⅛	100⅞	100⅛	100⅛	100¼	100¼														
Eastern Oklahoma Div 1st..4	97	99			95½	96¼					94½	94½			91	91			91½	91½				
Rocky Mtn Div 1st A 1965..4	85¾	85¾	86	86			85½	85½							78	78								
Transcon Short L 1st g.....4	92⅛	93¾	91¼	92½	90	90¼	89	89					84½	85¼	83	83	82¾	82¾	80½	80⅝				
Cal-Ariz 1st & ref 1962...4½	97½	100	98½	98½	98¾	98¾	91	91	93½	93½														
Santa Fe Pres & Phen 1st g.5			104	104⅝							100¾	100¾	99¾	99¾										
Atlan Coast L—1st 1952 g....4	94¼	96⅜	91¼	95	91½	92⅜	88⅞	92¼	87½	89⅛	87½	88⅛	87¼	89	87	88¾	84⅝	87¼	80	84	81	83	79½	83
General unified 1964....4½	93¾	95½	93½	94					87½	88⅞			87½	87½	85½	85½	82½	82½	80¾	82	80⅞	80⅞	80⅞	83
Alabama Mid 1st gen 1928..5	106¾	107½			106	106									100¼	100½			99¾	99¾				
Brun & West 1st 1938 gu....4	93¾	93¾							89¼	89¼					86	86⅜	85	85⅜						
Lou & Nash coll 1952 g.....4	87½	89	83⅛	87¼	83	85½	81½	84¼	81	82¾	80	82¾	77½	78½	79	80	78	78¾	77½	79	75	75	68	76
Sav Fla & West 1st 1934......6									118½	118½			115	115¼										
B & O—Prior lien g 1925...3½	94⅛	96⅜	92⅜	94⅞	92¾	93¾	90½	92½	90	92	89¼	91	90	91¾	90	91	89¾	90½	89½	90¾	85	88¾	84	86½
Registered....................3½	95	95⅛					92	92									90½	90½						
Gold 1948..........................4	92⅛	94⅜	91⅞	94¼	91⅞	93	87	92⅛	86½	88¼	85	87	84¼	87¼	84½	86⅛	83⅜	84¾	80	83¾	77	80¼	71½	79½
Registered.......................4			91	91	92⅛	92¼																		
20-year conv 1933...........4½	95⅛	97⅛	93¼	96⅝	94	95	90½	94⅛	88⅜	91¼	88⅝	89¾	87⅜	89	84¼	87¾	82¼	85	80⅜	83	77	80¼	69½	79½
Refund & gen 1995, ser A..5	100¾	101½	99⅜	101	99	100¾	96½	100⅞	96	98⅞	96	97½	96¼	97⅛	94⅛	96¾	90¼	94⅛	86½	91	79½	86	73½	84
Pitts Junc & M Div.........3½	88⅛	s94½			92	92½							85¾	85¾	79	86			88	88				
Pitts L E & W Va System..4	87⅜	90	85½	88⅞	86¼	88⅜	83	87	80	83¼	79	80	79½	81¾	78	80	78¼	79⅞	78	79⅞	77	77	71⅞	74
Southwestern Div 1st g..3½	92⅛	94⅛	91⅛	93⅛	90¼	91¼	88	89¾	87	88½	86	87¼	86	87¼	84¼	86	84⅞	86¼	84	86	81	84¾	85	85
Registered....................3½																			81½	81½				
Cent Ohio Reorg 1st 1930.4½					100	100	100	100																
Cleve Lorain & W 1933.....5											99⅜	99⅜												
Ohio River RR 1st 1936.....5			107½	107½													104	104	99¼	99¼				
General gold 1937............5																					90	90	88¼	88¼
Pitts Cleve & Tol 1st 1922..6			107	107																				
Pitts & West 1st 1917.......4											99⅜	99½												
Buff Roch & Pitts—Gen '37..5	110½	111½							105½	105½					101½	101½	101½	101½	101½	101½	100½	100½		
Consol 1957..................4½	102½	102½			101¾	101¾											99	99½	99½	99½				
Roch & Pitts consol 1st 1922.6	109¾	109¾															103⅝	103⅝			104	104		
Canada Southern																								
Cons guar Series A 1962....5	103¾	104⅞	102¾	105⅛	102½	104⅛	100½	100½	99	100⅝	99½	100	98	99⅝	99½	100	98⅝	98⅝	97	98				
Car Clinch & Ohio 1st 1938..5	92	92	90⅞	90⅞	91	91			85	85													84	84
Central of Georgia—1st 1945.5	108¼	110	108⅛	108⅛			108½	108⅝	108⅛	108⅛					100¾	100¾	101½	102	100⅞	101½	100	101		
Consol 1945 gold..............5	102⅛	102⅞	99	103	99	101	98	100	96	98½	97	97½	97	98⅜	96⅝	97⅛	97	97			87½	88⅞	88½	88½
Registered......................5													95	95	93	93							83⅝	85½
Chattanooga Div 1951.........4															78	78								
Macon & Nor Div 1946 g.....5					103	103																		
Mid Ga & Atl Div 1947.......5											97⅝	97⅝												
Mobile Div 1946 g..............5			104⅜	104⅜			104½	104½																
Central RR & Banking Ga..5	96	97⅛	96½	97			94½	96½							90	90								
Central of New Jersey—																								
General 1987 gold..............5	119	120½	117¼	118	116½	118	115	116	111½	114½	109	109	109	110½	109	110	109¼	109¾	105	107⅞	100	104	101⅛	102
Registered......................5	118	118	117⅜	117⅜	116¼	116½	116½	116½	110	110⅞	109	109	109¾	110½	108½	109⅛			105⅛	106½	101¼	101¼	100	100
American Dock & Impt......5	103⅞	104¼			103⅛	103⅛	102	102									100	100	100	100	100	100	96½	96½
Central Vermont—gu 1st g..4	78	79¾	78	78													70	70			55	55		
Chesapeake & Ohio—																								
Gen fund & impt 1929.....5			94⅝	94⅝	96⅞	96⅞	95	95					90	90	91	91								
1st consol 1939 gold..........5	106¼	108	106⅜	108	104¾	106½	104½	105	100½	104⅞	100½	103⅛	100½	102⅛	100½	101	100	100½	99	101⅛	98¾	99¾	94⅜	98½
Registered......................5	104½	104½																						
General 1992 gold........4½	92¾	94	88½	92½	88½	89½	84	89	84⅜	86¼	83¾	85½	83½	84½	83	84¾	76	82⅞	76½	79⅜	74	79	70	73½
Registered..................4½	90	92			86¾	86¾																		
Convertible 1930...........4½	85	86½	81	85	82	84	80	83	78¼	80	78½	79½	78⅛	79	77½	78⅞	75	79	73½	77	69	73⅜	65½	71
30-year convertible 1946...5	93⅝	94¾	90	93¾	90¼	92¾	90	91⅞	84	90¼	87⅞	89½	87¼	88½	84¼	87¾	82¼	84½	79¼	83	71⅜	79	71¾	78¾
Big Sandy 1st 1944.........4	87	87					84	84																
R & A Div 1st cons 1989 g..4	87⅞	88½			87	87	81½	85	81⅝	81⅝					82¼	82⅜	80½	80½			73	73		
2d consol 1989 gold.......4							81¾	81¾	73	73									71	71				
Chic & Alton—Ref 1949 g....3	59⅞	62	60¾	62	61½	62¾	59⅞	62	59⅞	59⅞	59⅞	59⅞							58⅞	58⅞				
Chic & Alt Ry 1st 1950 g..3½	51⅞	53½	49½	53	50	51	45¼	50	46	49½	46¼	49½	46	47	44	46	42	44	37	40	36	40⅛	35	41
Chic Burlington & Quincy—																								
Denver Division 1922.......4	99⅞	99⅞	99⅞	99⅞	99⅞	100			99⅞	99⅞			99⅞	99⅞	99	99	100	100					99	99⅞
Illinois Division 1949......3½	8	89	84¾	88⅛	85	85⅛	81½	85⅛	80¼	82	80⅛	82	80	80¼	79	80½	77	77½	76⅛	77¼	76	76½		
Illinois Division 1949.......4	96⅝	97¾	94⅞	98	94½	95½	92	94⅝	90	92	90	90	89	90	88¾	90¼	86⅛	90	86	86⅛	84	84	83	84
Registered......................4							91	91											86	86				
Iowa Division 1919, s f.....5			102½	102½			102	102							100⅜	100⅜	100¾	100¾	100½	100½	99½	99½	96⅝	96⅝
Iowa Division 1919, s f.....4					99⅞	99⅞	99⅞	99⅞	98½	98½	98¼	98½	98	98			98¼	98¼						
Nebraska Extension 1927..4	99	99	98	98¾	97⅞	98	97¼	97¼	95	98	94¾	94⅞			93⅛	94¾	92⅞	93⅛	92	93	91	92	90¾	90¾
General 1958...................4	94⅛	97⅛	94⅜	95	93	94⅝	89	93	89⅝	90½	89¾	91	89	91¼	87	88½	85	86	84¼	86	81⅞	84½	81	83
Chicago & Eastern Illinois—																								
Refunding & impt 1955 g..4	31	33					30½	30½	30½	31	32¼	32¼	33	35										
Trust Co certfs of dep....	31	33½			30¼	30¼	27½	33½	30¾	32	31	32¼	35	35			30	30			29½	29½		
1st consol 1934 gold........6	105⅛	107½	106	106															100	102	97	100	97	98½
General consol 1st 1937....5	80¾	90									87	87												
U S Mtg & Tr Co ctfs of dep	90	90	87	87	87¼	87½					87	87					75	75						
do stamped.......											70	70												
Guaranty Tr Co ctfs of dep	88	90	85	85									76	76										
Chic & Ind Coal Ry 1st 36..5	40	41			32	32																		
Chic Great West—1st 1959...4	72½	73½	70⅛	73	70½	71¼	67¾	71	65½	68¼	67	68¾	64½	66½	64½	65⅝	63½	65	61½	63⅞	55	61	52	60
Chic Ind & Lou—Ref 1947g..6			114½	114½	112⅜	115⅛															100	101	94⅞	95
Refunding gold 1947.......5	100¾	100¾					100½	100½																
Refunding series C 1947....4	85¼	85¼					84½	84½																
Chic Ind & Sou—50-yr 1956..4	90	96½																						
Chicago Milw & St Paul—																								
Gen Series A 1989 gold.....4	92¾	96	91⅜	94	91	93⅜	86⅝	92¼	86½	87	86⅛	86⅛	83¼	85½			78	79	78¼	86½	77	77	78	79
Permanent 1925...............4	95¼	96¼	93¾	94½	93¾	94⅜	92⅞	94¼	91	93	91	91⅜	88	90¾	85¾	88½	84	85½	80	83	75	80	74	79
Gen & ref 2014 A..........4½	95⅝	98½	95½	96¾	94⅝	96¼	92	94⅝	89¼	89¼	90	90	82	85⅞	80⅝	82½	75¾	80⅞	70	75⅞	65	70	62	69½
Gen & ref (temp form)...4½			95½	96⅛	94¼	95¾	87½	94½	85	89¼	84	86½	84	84½										
Gen ref conv 2014 B..........5	105½	107⅝	102½	106⅜	103	104⅞	100	104	98	100¾	98¼	99⅞	97	98½	95	97½	90½	95	84	89½	77	83¾	70½	77½
Gen Series B 1989 gold..3½	81¼	82⅝	81½	82			79	79⅝	73½	75½					72½	72½								
General 1989 Series C....4½	102¾	105¼	101	104½	101⅜	102	97	101⅜	C7	97¾	94½	97	93½	94½	90⅛	93	86½	87	86½	89½	85	87¼	84	84
25-year debenture 1934......4	91¾	94⅝	90¾	93	90	91½	87¾	90¼	86	87⅝			84	84¾	80⅝	83½	79	79⅞	79	79¼			74	74
Convertible 1932...........4½	100⅜	102¾	97⅛	100⅝	97¼	99	93¾	97¾	90	94⅜	90	91⅞	86½	90⅝	85⅞	87¾	84	86¼	75	83	70	75	65½	76½
Chic & Lake S Div 1921.....5	103¾	103¾																	99¾	99¾				
Chic & Mo River Div.........5	106½	106½													102	102					94	94		
Chic & Pac West Div.........5	103⅝	104⅛	102¼	103⅜	102⅛	103	100¾	103	100¼	101½	101	102	100¼	101	100⅝	101	100⅝	100⅝	98½	99⅞	96½	99	97¾	98¼
C M & Pug Sd 1st gen 1949..4	93	95¼	92	93½	91½	92½	90½	91¾									77½	77½					79	79
Dubuque Div 1st s f 1920..6			105	105					103	103			104	104					100	100				
Fargo & So assumed 1924 g.6																	104⅞	104⅞						

s Option sale.

1917—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June[s] Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Chic Mil & St P (*Conc.*)—																								
La Crosse & Davenport 1919.5			101¼	101¼	101⅛	101⅛	100¾	101	100⅜	100⅜			100⅛	100⅛										
Wisc & Minn Division 5	104⅜	104⅜	103⅝	103⅝			102	102	102	102⅜			100	100			100⅛	100⅛						
Mil & Nor 1st ext 4½					101½	101½	98	99¾			97½	97½	97½	97⅞									81	88
Consol 1934 4½																							88	88
Chic & North West—																								
Extension 1886-1926 4	97½	97½	97½	98¼			97	97½			90½	90½			91	91			88	88½	86	86		
Registered 4	97½	97½																	86½	86½				
General 1987 gold 3½	84¼	86⅜	82½	85	82	83½	79⅞	82	78½	80	78	78	75	75	75	75	75	78	76	76	71	72⅛	70⅝	72¼
General 1987 4	95⅛	98⅛	95½	97¼	92	95⅛	92	94¾	89⅞	90	87¾	91	86	86½	89	89			86⅞	86⅞	79½	86⅞	80	82
Registered 4													86	86										
Stamped 4					94¾	94¾			90½	90½					86	86	86	86						
General 1987 stamped 5	116	118													104⅞	106	102½	102½	101½	102½	101¾	101¾		
Sinking fund 1879-1929 6	111	111																	104¼	104¼	1 4¼	104¼	104¼	104¼
Sinking fund 1879-1929 5	105⅛	105½	105⅛	105⅛			105	105	105⅛	105⅛	104	104			98	98	97½	104						
Debenture 1921 5	102¼	102⅜	100¾	100¾					100¼	100¼	100¼	100¾	100¼	101	100	100	100	100			93½	95		
Sinking fund deb 1933 5	103⅞	103⅞	103¼	103⅞	103¼	103¾	102	102					99⅛	100			100¼	100¼			94½	94⅞		
Fremont Elk & Mo V 1st 6			118¼	118¼			117	117			113½	114¼	113½	113½	112¼	112¼					110¾	110¾		
Man G B & W 1st guar '41.3½	88	88																						
Mil L S & W 1st 1921 g 6	107¼	107¼							103¼	104¾			103¾	104	103⅛	103⅛			102	102				
Ext & impt 1929 gold 5			104½	104½			104¾	104¾											97½	97½	97¾	98	97⅞	97⅞
Milw Sparta & N W 1st 4	93½	94¾	92	94	91⅞	91⅞	84	89½	87	87½			89	89			86⅝	86⅝						
St L Peo & N W 1st '48 gu 5	108	108⅜	105	106	105	106	105	105	103¼	103¼	100¼	102¾	99¾	101					98	98				
Chic Rock I & Pac Ry—1917 6	100½	100⅞	99⅞	100⅞			100¼	100¼	100	100⅛	100	100												
Registered 6					100⅜	100⅜																		
General 1988 gold 4	86¾	90	88	89½	87	88½	82	87	81⅞	82¾	79	81⅞	80¼	81¼	80	81¼	78½	80	76¾	78⅝	73	76½	73	76
Registered 4	85½	85½			85¾	87																		
Refunding 1934 gold 4	75¾	78⅛	74	76½	72¼	74½	72½	73½	69	73¼	70	72¼	70¼	71⅞	69	70⅝	66⅞	69½	66¼	67¾	61½	66	59¼	68¼
Registered 4													70½	70½										
20-year debentures 1932 5	73	74½	70	73½	72	73	73	75	72⅛	78	84	84	81	84	80	80	71	71						
Trust Co certfs of dep							71½	71½	69⅝	69⅝	70⅛	70⅛												
do stamped	73	74¾	67⅛	72	69	74½	70	73½	67¼	70	70	75	68¼	73⅞	63⅛	68⅜								
do double stamped			68¾	69½	65½	68¾	69	69	66	67½	73	73												
Coll trust Series O 1917 4											96⅝	96⅝												
Coll trust Series P 1918 4	98¼	98⅞	98⅛	98¼	98½	98½			98	98					98⅝	98⅝	98	98⅝	97¾	97¾				
R I Ark & Louis 1st 1934 4½	72¾	74½	70	71½	71¼	73	67	70	65	71	67	67	65½	66	67½	67½			63⅞	63⅞	59	59	58	58
Burl C R & Nor 1934 g 5	101	102⅞	99⅞	100			99½	99⅞			96⅝	100	97¼	97¼			96½	96½						
C R I F & N W guar 1921 5									97½	97½	97½	97½												
Keok & Des Moines 1st 5	61⅜	62			60½	61	59⅛	61	55	55	55	55	57	59	56	56			55	55				
St Paul & K C Sh L 1st 4½	72	75	72	73	72	73⅝			63¾	63¾	63¾	63¾	68	69	68	68			62½	62½			59	59
Chic St P Minn & Omaha 6	118¾	118¾			115½	115½	113	114½	113	113	112½	112½	111	112½	110	110	109	109	109	109			102	102½
Cons 6s reduced to 3½			91	91⅛			91	91													86⅛	86⅛		
Debenture 1930 5	102	103	102	102	101	101	99	101¼	97½	98¾	97½	98	97	97½	96¼	96¼			95¾	96				
Chic St P & Minn 1st 1918 6	118	118¼			115½	115⅞			111	111														
St Paul & Sioux City 1st g 6	104	104			103⅛	103⅜	102	103⅛	101¼	101¼			102⅛	102⅛							100	100	100	100
Chic Terre H & So'east 1st '60.5	82	82																						
Chic & West Indiana—1932 6	107½	108	106⅛	107½	106¼	106¼	106	106			106	106½	106	106½	105½	105½	105	106¾	105	105			104	105
Consol 50-year 1952 4	76½	77	72¾	75	72⅞	74½	72	75	70	72	70¾	70⅞	72	72½	69⅞	71⅞	66½	69⅞	65¾	66½	61⅞	65½	63	65
Cin Ham & Dayton—2d '32 4½	96½	96¾																						
1st guaranteed 1959 4					70	70	90	90	90	90														
Dayton & M 1st cons 1931.4½	96	96																						
Clev Cin Chic & St L—1993 4	78½	81½	75¾	78¼	75¾	78	75¾	78	70⅛	74	70	70	69	69	67	68	64	65¼	62⅞	64⅛	59	62	56	62
20-year deben 1931 4½	86	87	85½	85½	85½	85½	85½	85½					83½	84½					83	84⅜				
General Series B 1993 5	100¼	100⅜	101	101																				
Cairo Div 1st 1939 gold 4	85¾	87			83⅞	86																		
Cin Wab & Mich Div 1st '91 4	79⅜	81	79	80¼																				
St Louis Div 1st 1990 g 4			83⅜	83⅜	80⅛	82	80¼	80½					74⅞	74⅞										
Springf & Col Div 1st 4											73½	73½												
C I St L & Chic 1920 6											100½	100½							102⅛	102⅛				
C I St L & C 1st 1936 g 4									84	85¼	84½	85¼	85⅛	85⅛	85⅛	85⅛					85	88	87	87
Cin S & C cons 1st 1928 5	102⅝	102⅝																						
C C C & I gen cons 1934 6	116⅛	116⅛	116⅛	116⅛	114¾	114¾					106½	106½	107⅛	107⅛	107⅛	107⅛								
Peor & East 1st cons 1940 4	73⅞	75	70	70	66⅞	70½					57¼	59⅞					51	51	46	46			45	45
Incomes 1990 4	30	30	30¼	30¼	24	25¼			20	23⅞	19	20	18	18			15¼	15¼	12¼	12¼	10	10	12½	12½
Certificates of deposit																					10	10		
Cleve Short L—1st '61 gu 4½	101¾	102¾	99½	101¾	100⅜	100¾	95½	98¾	96	96	97	98⅞	97⅛	97⅜	96	96¼	93	96			93	93		
Colorado Midland—1st g 4	15¼	17¾	12	12	8	11	2¼	8	7	7½							4	4	5½	5⅝			6	6⅜
Trust Co certfs of deposit			11	11¾	5	5	2	8	6½	7⅛							3⅜	4¾	5	5	5½	5½	5½	6
Colo & South—1st 1929 g 4	93¾	96	91	94¼	91¼	92⅝	88½	92	87¼	89¼	87	88	86½	88½	84	85	81	84	81	83¼	82	83	81½	86⅛
Refund & exten 1935 4½	85¼	87¾	83⅜	86¼	83¼	84¼	80¼	83⅝	79½	81½	78⅞	80	78½	79½	78	78½	77½	78⅜	76½	78½	72½	76½	68¼	74
Ft Worth & Den City 1st 6	104⅝	105⅛	103	104¾	103¼	103¾	101	103¼	101½	101½	100½	101½	100¾	100¾							95½	95½	95	95½
Delaware Lack & Western—																								
Morris & Essex 2000 gu 3½	87¼	88¼	86	88	86	86½	85	86½	84	84	83½	84	80	80			78	80⅛	77½	77½			78	78
N Y Lack & West 1st 1921 6	107	107¼	105½	106½	106	106¼	104½	105	105⅛	105⅛	105	105	104¼	104¼			103¾	106					101¼	101¼
Construction 1923 5			102⅝	102⅝					100	100			100	100					99½	99½	98	98		
Terminal & impt 1923 4	99½	99½			97½	98	97½	97½	96½	96½			96½	96½	94⅛	94⅛	94⅞	96					93	95
Delaware & Hudson—																								
1st Penn Div 1917 7	101½	101½			101	101⅛																		
Registered 7					101⅛	101⅛																		
1st lien equip 1922 4½	101	101¼	100½	101¼	100¾	101¼	100¼	101	98¾	98¾	97½	98¼					95½	96	95¾	95¾				
1st refunding 1943 4	98¾	99½	96½	98¼	95½	98¼	94	97	88	90	91	93	90½	91⅝	90	91¼	86⅛	86⅛	85½	86⅜	85	88	85	88½
Convertible 1935 5	104½	107	102½	105	102¾	105⅜	99½	103⅜	95½	100½	96	98	97	99	95	97⅛	93½	95	92½	93⅝	91½	93½	89½	91
Alb & Susq conv 1946 g 3½	87⅞	89⅜	86	88½	86	86¼	80	83⅛	80	80½	82	82	79	79½	78½	78½	75	75⅛	75⅝	76	75⅞	75⅞	69	73½
Registered 3½									80¼	80¼	79⅝	79⅝												
Denver & Rio Grande—																								
1st consol 1936 gold 4	80¾	86	80½	84	79¼	81½	78⅛	79⅜	70¼	78¼	70½	72½	71	73	72	73	67½	72	67	70	62¼	66	62⅛	67½
Consol gold 1936 4½	87⅞	91	88	89¼			85	85	83	83			76	76	76	77	75	75			67	67	68	69½
Improvement 1928 gold 5	88	90	84	87	84¼	85	82½	85	82	82¾			78	80	77	78			79	79	75	76½	72½	77
1st & refunding 1955 5	63⅝	67¼	64¾	68	65	67⅛	64½	66½	55	67	57⅜	60	49½	59⅞	57½	60	50	57	52	55	51⅞	52	47½	53
Rio Grande Sou guar 1940 4													38	38										
Rio G West 1st 1939 g 4	79½	84½	79⅞	84	80⅝	80¾	75¼	80	68	76½	68½	70½	67½	70	67½	69½	67½	67½	67½	69¼	67½	67½		
Mtge & coll tr A 1949 G 4	69⅞	74½	68	68	66	66			59	59	60	60	59½	59½	58	58¾	55	55	57	57	53	53	49	50
Des Moines Union—1st 1917 5	98½	98½			98½	98½																		
Detroit Term Tun 1961 4½	92½	93	91	91¼	91⅛	92					88	88	85	85	84	84⅞								
Dul Missabe & Nor—Gen '41 5	104¼	104¼	105	105⅛																	99¾	99¾	99¾	99¾
Dul & Iron Range—1st 1937 5	102½	104	102	103	100½	100½	100¾	100¾							100	100	95	95			90	90		
Duluth S S & Atl—1937 5	94	94																						
Elgin J & E 1st 1941 g 5	104	104																						
Erie—1st cons 1920 gold 7	108⅜	109½	106½	107½	106¾	107			104⅞	105⅛							105	106¾			100½	100½	99⅞	100
N Y & Erie 1st ext 1947 g 4	99½	99½			98½	98½																		
2d extended 1919 gold 5															99	99			98½	98½				
3d ext 1923 g 4½	100½	100½	100½	100½	100⅜	100⅜			97⅝	97⅝	97½	97½												
4th exten 1920 g 5	101⅞	101⅞			102½	102½	101⅜	101⅜					99½	99½										
1st cons prior lien 1996 g 4	85	87¼	80⅞	85½	81¼	84½	80⅞	82⅜	79⅛	80⅞	80	80	78¼	80½	78⅜	80⅛	76½	79¾	77½	79½	66⅞	74½	66	68
1st cons gen lien 1996 g 4	72½	73½	66½	72	66	67¾	62⅞	66½	60	63¾	61	62	60	62	58½	60¼	51¾	58½	51¾	54	48	51¾	47½	56½
Pennsylvania coll tr 1951 g 4	90	90	90	90	90	90	89½	90	88½	89½	88½	88½	88	88½			88	88¾						
50-yr conv Ser A 1953 g 4	66⅞	68¼	61	66½	61	62¾	60	62	54½	60	53½	55	52¼	54½	56	56	50	51¼	44½	50	39	44	37	50
50-yr conv Ser B 1923 g 4	67	68⅞	61½	66	59⅞	62½	59⅛	60½	54½	59½	54	55	52	55½	50¼	54	48	50	44½	50	38¾	44⅛	37½	49
Gen conv 1953 Series D 4	82	84	73½	80	73⅜	76⅜	71	74½	66	72⅜	67	68½	65	67	64	66⅛	59⅞	63½	50	59½	43½	51	41⅞	55
Chic & Erie 1st 1982 g 5	107½	109	109	109	108	108					100⅛	100⅛			99½	99½	100½	100½	100½	100½	95	95	85	95
Cleve & Mahon Val 1938 g 5	106⅞	106⅞																						
Erie & Jersey 1st s f 1955 6					107⅞	109	106½	107⅞	104⅜	105	104	105½	103	103										
Genessee Riv 1st s f 1957 6					107½	108½	107¼	107½	104	105	103	103			103¾	103¾								
Long Dock cons 1935 6											112⅜	112⅜	112⅜	112⅜	112⅜	112⅜					110½	110½		
Coal & RR 1st gen 1922 6											100	100												
N Y L E & W Dock & Impt 6	106¼	106¼											102½	102½										
N Y & Greenwood L gu '46 5	101	101			102½	102½																		
N Y Susq & W 1st ref g 5	100½	100½													82¼	82¼								
Terminal 1st 1943 5	106⅛	108																						
Midland of N J 1st ext '40 5	107	108																						
Wilkes & East 1st gu g 5	75	81			70	70			68	68	67	67							60	62				
Evans & Indianap—1st cons 6	28½	28½																						
Evansv & T H—1st cons 6	100	102									100½	100½							97	97	97	97		
1st general 1942 5											85⅛	85⅛												
Florida East Coast 1st 4½	94¾	96	95⅜	95⅜			94½	94½	90	93			89	90	89⅞	90							85	85
Ft Worth & Rio Gr—1st g 4	69¼	69¼	69¼	69¼									60	60					56½	56½				

s Option sale.

1917—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June [s] Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Gr North—C B & Q coll tr....4	98⅜	99¾	97½	99⅛	97¾	98⅛	96⅛	97⅞	95⅝	96⅞	95⅜	96½	95⅝	96¼	95½	96⅛	95	95⅞	93½	95¼	92⅝	93⅞	91¼	93¾
Registered....4	98½	99	97⅜	98¼	97⅝	97¾	96	97¼	95½	95¾	95¼	95⅞	95½	95⅞	95⅜	95⅜	94⅞	94⅞	93⅜	94½	92⅜	93	91⅞	91⅞
1st & refund Ser A 1961..4¼	100¾	101¾	99½	100¾	99½	99¾	94	99¾	93	94¾	94	95	95⅛	95⅞	95¾	97	95½	95¾	89¼	93	88½	89½	87¼	87½
St P Minn & Man 1933....4	98½	98½	99	99	96	96⅞	93	95¾	95	95					90⅝	90⅝	89⅝	90⅝					87	87
1st cons 1933 g....6	121	121	121	121	118¾	119¼	115	115½							111	111								
Registered....6							118	118																
Reduced to....4½	103	105½	102⅝	102⅝	101⅝	101¾	99	99	99½	100			95⅝	97½	95	96½	95	95	90	95	90	90½	93½	93½
Mont ext 1937 g....4	97	98⅛	95	95	94¾	94¾			91	91	91	92			89½	89½							82	82
East Ry Minn No Div 1948..4	94½	98					92½	92½					86¼	86¼									80⅛	80⅛
Minneap Union 1st 1922...6	108⅜	108⅜																						
Mont Cent 1st guar 1937 g..6	124⅞	124⅞	123½	123½							113	113												
Mont Cent—1st guar '37 g..5	110½	110½							104⅞	104⅞					100	100			97½	100				
Green Bay & W—deb ctfs B...	13⅞	15½	12½	13¾			12	12¾	11¼	12⅛	10½	11½	10½	11⅝	10	11	10½	10½	9½	10¼	6	9⅛	7½	8⅞
Gulf & Ship Isld—1st 1952...5	84½	86½	84	84	82½	82½	82⅜	82⅜			80	80											72⅝	72⅝
Hocking Vall—1st cons g..4½	92½	93¾	90	92	90¼	91½	86½	90½	82	86	80¼	84½	80	82			82	82½	81	81			75⅜	75½
Col & H V 1st ext g 1948....4	88⅜	88¾	88	88											82¼	82¼								
Houston Belt & Term—1st '37 5	90	90					90⅛	90⅛																
Illinois Central—1st 1951 g...4	99½	99¾	98⅜	98⅜									96¼	96¼	98	98	97	97						
Registered....4																	92	92						
1st 1951 gold....3½					85½	85½											78	78					78⅛	78⅛
Extended 1st g 1951....3½											80	80												
Collateral trust 1952 g....4	90	92	89½	90⅝	88	89¾	86	88	85⅛	86							75⅛	75⅛	76	80	76	76	74	75
1st refunding 1955....4	92⅜	95	91½	94	91	91½	85	89¼	85½	87	86	87	84⅞	86	84½	84⅞	80½	84½	78⅞	81	78	81	77½	81½
Purchased lines 1952....3½	85⅝	85⅝																						
L N O & T 1953 g....4	86⅝	89⅞	86	88½	86	87	83⅜	83½	82	83	82½	82½	81½	82	75	81½	75	76	74⅞	75	73	74¾	72	74½
Cairo Bridge 1950 g....4	94⅜	94⅜					89	89																
Louisv Div 1953 g....3½	79	83	77	77					76⅛	76⅛														
Omaha Div 1st 1951....3	72½	72½																						
St Louis Div & Term 1951...3					71	71											65	65						
St Louis Div & Term 1951..3½	83	86½					84	84					69	69	77⅞	78								
West Lines 1st 1951 g....4									84⅝	84⅝									79⅛	79⅛				
Carbon & Shawnee 1st 1923 4	90	90																						
Chic St L & N O 1951 g....5																	100	100	100	100	98⅞	99¼		
Joint 1st ref, ser A 1963..5	101½	102½	100⅝	102	99⅞	100¾	98	99½	97	98	97	98	93	96½	94	95	94⅞	95½	92⅞	94⅞	92½	92⅞	91	92½
Memphis Div 1st 1951....4							88	88													70⅛	70⅛		
Registered....4																					65	65		
St L Southern 1st guar..4	95½	95½									81	81												
Ind Illinois & Iowa—1st g...4	92½	94½	92	92			89	89																
Internat & Gt Nor—1st '19 g.6	99	100	97	97	97	97	98¼	98¼	94½	95	96	96	94⅝	94⅝	95	96			95	96	95	95		
James F & Clear—1st 1959...4	92¾	93									82½	82½												
Kansas C Sou—1st 1950 g....3	69⅞	71½			68⅜	69½	65	68⅞	63⅞	65	60⅝	60⅝			60	62½	60¼	60¼	60½	62	60	60⅝	59½	59½
Refund & Improv't 1950...5	90	91	87	89⅜	88	90	88	89¼	85	88⅛	85¼	86¾	81½	85	82½	83	79½	82	78⅞	80	75½	78	74⅞	77
Kansas City Term—1st 1960.4	88	90¼	86⅝	89¼	86¾	87¾	84	87½	84	85	83	83¾	82	83	82	82⅞	81	82⅜	80	80½	79⅞	79⅞	77	77
Lake Erie & W—1st 1937 g...5	98¾	101	98¾	99	98¾	99¼	99	99					95	95	96¼	96½							81⅞	82
2d gold 1941....5	80¾	83	80⅝	80⅝																				
Nor Ohio 1st 1945 gu....5			90	90	89⅞	89⅞																		
Lehigh Val (N Y)—1st gu..4½	101½	102			100½	101½	97	100	97	99	96	96			95	96	92	92⅞	93⅛	93⅛	93½	95	95	95
Registered....4½	101¼	101¼													95⅛	95⅛	88	88	89	89				
Lehigh Val (Pa)—2003 g....4	90½	91½	90⅛	91¼	90¼	91	88	90¼	84	87	84	85	83½	83½					80	80				
General Consol 2003....4½	101⅛	102	100½	101¾	100	100⅞	97½	98⅞	96	98	96⅞	96⅞	95⅞	96							92	93	90	90
Lehigh Val Term—1st gu g..5	113½	113¾	114	114															100⅛	100⅛			101⅜	101⅜
Registered....5					113	113																		
Lehigh Val Coal—1st gu g...5			105	106	106½	106½	103½	103½			102½	102½	103⅛	103⅛	103½	103½							102	102
Lehigh & N Y—1st 1945 gu...4	90	90					87	87																
Long Island—1st cons 1931 g.5	106	106			104⅝	104¾	104¼	104¼			100	100					100½	100½						
General 1938 gold....4	85	89	85¼	85¼																				
Ferry g 1922....4½													90	90										
Unified 1949 gold....4	85½	87½	86½	86½			86	86	86	89														
Debenture 1934 gold....5	98½	98½	95⅞	95⅞																				
20-yr deben 1937....5											80	81	79⅞	81	80⅛	80½	79¾	80	78¼	79	77¾	77¾		
Guar refund 1949 gold....4	88	90⅛	87⅞	89¼	86½	87¾	86½	87⅜	86	86	85	85			80½	83	80½	80½	79½	80				
N Y B & Man Bch 1935....5	103	103	103¼	103¼			103¼	103¼																
N Y & Rock Beach 1927....5	103	103	103	103											96½	96½								
Louis & Arkan—1st 1927....5	94⅜	94½									85	85	86	86									83	88
Louisville & Nashville—																								
Gen 1930 gold....6	112½	113¼	112½	113⅛	112½	113	112½	112¾	112⅜	112½	110½	110½	110¼	110½	111	111	110¼	110½	110	110	106¼	106¼	108½	108½
Gold 1937....5							104	107	102⅝	102⅝														
Unified gold 1940....4	96⅜	97¾	93¼	97	94¼	95⅛	91¼	95⅞	91	92¼	91¼	92¼	90½	91⅝	87¾	90⅝	85½	88½	86½	89	85¾	87	84⅛	86½
Registered....4	96⅛	96⅝																						
Collateral trust 1931 gold..5	106½	106⅞	106⅞	106⅞							103½	103½	100½	100½										
E H & Nashv 1st 1919 g....6											103½	103½	103⅜	103⅜										
Lou Cin & Lex 1931 g....4½	103	103					100	100	98	98¾	97¼	98½			94	94	98	100						
N O & Mobile 1st gold....6			113⅞	114⅛	112¼	112¼									106	106								
2d 1930 gold....6			104⅛	104⅛																				
Paducah & Mem Div 1946....4			89⅛	89⅛			90½	90½																
St Louis Div 1st 1921....6					106	106			103½	103½			104	104					100⅜	102½	99⅝	99⅝	100	100
2d gold 1980....3	63½	63½	63½	63½	60	60	60	60	60	60½											59½	59½		
Atlanta Knoxv & Cin Div..4	89	91⅛	88	89½	86	88¼	83	85	82	83	83	83½			82	82	81⅝	81⅝	81	81			75	75
Atlanta Knoxv & No 1st g..5	108¾	108¾																						
Henderson Bdge 1st 1931..6											105	105			105⅛	105⅛								
Kentucky Central 1987 g....4					85⅛	85⅛	85¼	85¼	81	84					79	79			74	74				
Lexington & East gu 1965..5	102	103¾	100½	103⅛	101½	102	99½	101	99	100¾	98½	99½	97	98⅞	98	99¾	97	98¼	96½	97½	94½	96½	92	92½
L & N & Mob & Mont 1st..4½															94	94								
L & N—Sou-Monon joint..4	80½	80½	81	81⅛			81⅜	81⅜	81⅛	81⅛														
Nashv F & Sheff 1st gen...5											100	100	99	99	99	99			98	98½				
Pensac & Atl 1st 1921 gu...6																			103⅞	103⅞				
So & No Ala gu 1936....5	107⅞	109	106½	106½	106⅝	108			105	105			98¼	98¼					99	99				
Gen cons 1963 gu....5	102½	103½	102	103	102	102			100	100	100½	100½			100	100							95	95
Louisv & Jeff Bdge gu '19....4			81½	81½	81½	81½	79	79																
Midland Term'l—1st 1925...5											91½	91½												
Minneap & St L—1st 1927 g..7																	108	108			106	106		
1st cons '34 g....5	88¼	91½	89	90½			89⅛	89½			87	88	82⅜	82⅜	80	80	80¼	80¼			74	74		
1st & ref 1949 gold....4	58	64	58	60	55⅝	58	55	57	47	50½	48	50⅝	47⅛	49	47	48⅛	45	48	44¼	46½	43	44	39	44¼
Ref & exten 1962 Ser A....5	61⅞	61⅞					50	50	47	48	45	45												
Iowa Cent 1st 1938....5	89⅞	95	90	94½	89⅞	94	89⅝	93½	88	88⅛	86⅝	86⅝			84	84	83	83	86	86	80½	85⅛	79	79
Ref 1951 gold....4	57¼	63	57	60	56	57½	49	56	46	49⅝	46½	50	47⅛	49	45	47⅜	42	45½	41¾	45	39¾	42	38	44½
M St P & S S M—Cons '38 g..4	94¾	97	92½	96½	92⅛	94½	89	92	88	90⅛	88	88⅞	87⅞	88½	87	88	85	87	88	88	84⅝	86	83	83½
1st Chic Term s f 1941....4	92	92																						
M S S Marie & Atl—1st '26.4	98¾	98¾	97½	97¾			95	97							94½	94½					85⅛	85⅛		
Mo Kan & Tex—1st 1990 g..4	76¼	78½	75⅞	78⅜	73¾	76¼	72	74¼	67½	72	67⅛	68⅛	68	69½	68	69½	64¼	67	61½	65	57	60	56⅛	61
1st 1990 gold....4	76¼	78½	75⅞	78⅜	73¾	76¼	72	74¼	67½	72	67⅛	68⅛	68	69½	68	69½	64¼	67	61½	65	57	60	56⅛	61
2d 1990 gold....4	52	54¼	50¼	52	45	48	45	47	40	40	40	40⅜	37⅝	40	38½	40½	38	38½	35	37½	30	30¼	30	30½
Trust co receipts....	50	50½	50	50									40	40	39½	40⅛	37½	39¾	37	37			29	29
1st extension 1944 gold....5							28	31			26⅛	26¾			27⅛	28			27⅜	27½	32⅝	32⅝		
1st & refunding 2004....4	67	69½	65	67¼	61	63¼	56	60			55¾	55¾	50⅝	50⅝	49⅝	51	49⅞	50						
Trust co receipts....			63½	63½			55¾	57½	56	56	56	56	49¾	49¾			49⅝	49⅝						
General sink fund 1936..4½	41⅛	45	36½	40	36¼	39	36	37½	34	34	34	35¾			33	33⅛	31½	31½	30	30	27	30	25	30
Trust co receipts....	41	41	37	40	36⅜	37	37½	37½	34	35¼									30	30			26¾	26¾
5% secured notes "ext" 1916													42	42					38	40				
Dallas & Waco 1st gu....5							69½	69½																
Kan C & Pac 1st 1990 g....4			71	71	70¼	70¼																		
Mo K & E 1st gu 1942 g....5	70½	79	67½	70	68¾	69	68½	68½	55	68			55	55	52	52	45	45	42	42	40	40⅛		
Mo K & O 1st gu 1942....5	84	85			79½	82			78	78			76	76			72½	72½			52½	58	55⅛	55⅛
M K & T of Texas 1st gu g..5	78½	80									54	54	58	58	56½	56½	50⅛	53½	50¼	50¼	50	50		
Tex & Okla 1st gu 1943 g...5	49	49	45¼	45¼																				
Missouri Pacific (*new co.*)—																								
1st & ref 1923....5	99¼	99¾	98	99⅜	98	98½	98	98½	93⅛	98	94½	95⅞	94¼	95¾	94¼	95⅞	93¼	94	90½	91⅞	89½	91½	89⅝	91½
1st & ref 1926....5	97	98½	96	97			93	96	91	93⅛			91½	92⅞	92	92⅛	88	91⅛	88⅞	90	88	89¾	85¼	89½
1st & ref 1965....5			95	96									90	91⅛	89	90	88½	89¾	87	88	85	85	85	86
General 1975....4	66½	68¼	65¼	67½	65⅛	66¼	61	65⅛	59¼	61¾	59	61⅝	58¾	61⅜	57¼	60⅜	56⅜	57⅝	55⅜	57	52¾	55½	52½	60
Missouri Pac—1st con 1920 g.6	104	106¼	103	104¾	102¾	103¼	101½	103	101¼	103	100½	100½	100	101	100½	101½	100	100	99¾	101	99½	99⅞	98⅝	98⅝
Trust 1917 gold stamped...5	106¼	106½							106	106														
Col Tr Co ctf dep....	106½	107⅛	106⅛	107¼	106⅝	106⅝	108¼	108¼	104½	108														
Double stamped....	101½	101½																						
Triple stamped....	98⅝	99½			98⅛	98⅝	99⅛	100⅛	96¼	100⅛														
Quadruple stamped....					97½	98⅛	98¾	98¾			95⅛	95⅛												
Guar Tr Co ctf dep....	106	106			106½	106½																		

[s] Option sale.

1917—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Missouri Pacific (*Concl.*)—																								
1st collateral 1920 gold....5	101⅜	103																						
Col Tr Co ctf dep	101½	101½	102	102			102½	103																
Double stamped	97¼	97½																						
Triple stamped									91⅝	92⅝														
40-year gold loan 1945....4	58½	59	55½	55½			58	60					60	60										
Bankers Tr Co ctf dep	58½	60	53	53	51	57¼	56½	60¼	56¾	57⅜	55½	58⅝	55	55										
Stamped							55⅛	55⅛																
1st & ref conv 1959....5	60	61					60½	60½																
Guar Tr Co ctf dep	56½	60			51	51	57⅝	60½	52½	56¾	57	57⅝	55	60										
Stamped	57	57			49¼	49¼			51	52½	55¼	55¼												
3d 7s extd 1938....4					80	80½	82	82																
Pacific of Mo 1st ext 1938..4																							78	80
Pac of Mo 2d ext 1938 g....5			101½	101½	100¾	101½	100¾	100¾																
St Louis Iron Mtn & So—																								
Gen cons ry & l gr 1931 g.5	102¼	103¾	101½	102¼	101⅜	102	98	102	97	98½	97	97¼	97¼	98½	94½	97½	94	95	94¼	95⅜	91½	94	90	92½
Unifying & ref 1929 g....4	84	86	81¼	81½	79	81⅛	77	80	77½	78¼	76	78½	75¾	80	78½	80	73	76½	73	74	71	73	71	73
Riv & Gulf Div 1933 g....4	80½	84	78⅜	81	78½	80	76⅞	79¾	73½	74	73¾	74¼	69½	69⅞	72	74	71	71	71	71¼	70¼	71	65	70
Mobile & Ohio—New 1927 g..6	114½	114½			112¼	114	112½	112½	108	108	107	107	106¼	106¼	104¾	104¾								
General 1938 gold....4	77	77	78⅝	78⅝			78	78	70	70	70	70	68	68										
Montgomery Div 1st 1947..5													93	93										
St Louis Division 1927....5															90	90								
St L & Cairo 1931 guar..4	89¼	89½					91¾	91¾	84	84							82	82			80	80	77	77
Nash Chatt & St L—																								
1st consol 1928 gold....5	108	108	105¼	106			103¼	103½	101⅝	104	104⅛	104⅝	102	102	102	102	102	102	102	102	96½	99½	97	97
Nat Rys of Mexico—1957..4½			s30	s30	30	30			30	30														
New Orleans Terml—1st....4			72	72	70	70	68	68					70	70							58	58		
N O Texas & Mexico—1st A..6	96½	99¼	98½	99	97½	99	97	97⅞	94	96	94½	96	96	96½	94	94½	94	96¾	93	94¾				
Non-cum income A....5	47	48¾			46	46			36	36	35	49	45	47½	45	50⅛	42½	45¼	36	40	35	37	34	42
N Y Central RR—Deb 1935..6	111½	113⅝	107	111	107½	111¼	106½	109½	103¾	107	104¾	107	102⅞	105¼	100	103¾	97	100⅜	96	98⅛	93	96	87	95
Registered			108	108	107¼	107¼													96½	96⅝				
Consol 1998 series A....4	86	88¾	85½	87	86¼	87¾	85½	86⅞	80	83¼	80	83	76¼	78	77⅞	79	77¾	77⅞						
Ref & impt ser A 2013..4½	96¼	98¾	96	98	96⅞	98⅜	92	96⅞	89	93½	89⅜	91⅝	92	94	91¾	93¼	89⅝	92	89½	90	86¾	88¾	77½	85⅜
Registered....4½							95	95																
N Y Cent & Hudson River—																								
Gold Mortgage 1997....3½	85⅝	86⅞	80¾	85¼	83	84½	79	83	79¼	80⅞	79	80	78⅛	79¼	76½	78½	74⅜	76½	74⅛	75½	71	73	68⅛	71½
Registered....3½	84½	85⅞	82½	85	82	82⅝	82	82			78¼	78½					74	75						
Debenture 1934 gold....4	92½	94¼	90½	92⅞	90⅞	92	88½	91¼	86	88½	85	87	85⅜	87	85	86½	80	85	79	82	77½	79	77	78¾
30-year deben 1942....4	91¼	92																						
Lake Shore coll g 1998..3½	78½	80⅝	76¾	81	76½	78¾	74	77	70	74	70½	71½	70½	72	70	71	68	69	66	68	66	68	60	60
Registered....3½	76½	80			76¾	76¾									65	67¾	67¾	67¾						
Mich Cent coll g 1998..3½	79¼	80½	76	77⅝	77	79	76½	76½	74	74	70	70	70	70	69½	70	69	69						
Registered....3½	80	80			75	75																		
Beech Creek 1st 1936 gu..4			97	97			96⅛	96⅛																
N Y & Harlem 2000 g....3½			81½	81½			81½	81½	80	80														
N Y & North 1st 1928 g....5									101½	102¼	101	101												
N Y & Putnam 1993 g....4	94	94	91½	92½	89⅞	90½	90	90¼							76½	76½								
Rome W & Ogd 1st cons....5	104	104¾	103	103	103¼	103¼	102¼	102¼	99⅞	102	101½	101½							98¼	98¼			97	97
R W & O Terml 1st 1918....5			100¼	100¼																	98½	98½		
Rutland 1st cons 1941..4½							90	90							80⅛	80⅛								
Og & L Champ guar....4	70⅝	70⅝	70⅝	70⅝			70⅝	70⅝																
L S & M S gold 1997....3½	87¼	87¾	85	85⅛	84½	86	80¾	85½	79	81⅛	77	82	78⅞	80			75⅛	78	75⅛	75⅛	74¼	75½	73¼	74
Registered....3½	86¾	87			83½	84⅞	79	79½					78	78										
Debenture 1928 gold....4	95⅝	97¼	94½	96¾	95	95½	91⅜	94¼	91⅜	93	91⅝	93	91½	92¾	90	92	89⅞	91	88	90½	85	88⅛	82	85
25-year 1931 gold....4	95¾	96¾	93½	95	94	95¼	91	93¾	90½	92½	90½	91½	89⅞	91½	90¼	91⅜	89	90½	87⅞	90¼	83½	87	82¼	84¼
Pitts & L E 2d 1928....5			103¾	103¾			103⅛	103⅛	103	103														
Michigan Central 1931....5															99½	99½								
1940....4															84⅛	84⅛	84⅛	84⅛			80	80		
1st 1952 gold....3½	86	86	82½	82¾	83	83	81½	81½	82⅛	82⅛	80	80	79⅞	79⅞										
20-year debenture 1929..4	90	91¾	90	90½	89½	90			84	85	81½	82	82¼	83⅛	81⅛	81⅞	80½	82	82	82	81	81		
N Y Chic & St L 1st 1937 g..4	94	95½	93¼	93¼	93½	93½	91	93	90¼	92	89¾	91½	87	87	84⅝	87	83	87	84	84½	84	85	82	83
Registered....4									89	89	88	89									84⅛	85		
25-yr deben 1931....4	80½	82½	80	81	79	79											62¼	62½	62⅜	62⅜			60	60⅛
West Shore 1st 2361 gu....4	92¼	94	89	92⅝	89⅛	90¼	87½	90	86½	88	83⅛	85⅛	82	83	81½	82½	80	82¼	80	81¼	80	80½	79	79
Registered....4	91⅝	93⅛	88	93⅛	87¼	88	84½	85¾	84½	84½	82½	83	81⅞	82	81⅞	82	80	81	79½	79½	75	77½	75	78
N Y C Lines equip tr 1917..5	100½	100½																						
Equipment trusts 1918.4½	100⅛	100⅛																						
Equipment trusts 1919.4½													98⅜	98⅜										
Equipment trusts 1923.4½	100¼	100¾																						
N Y Connecting—1st 1953.4½	98¾	99½	97⅜	98¾	97½	98½	96½	98⅝	90⅛	94	92¾	93	94⅛	94⅛	95	95⅛	92⅛	94¼			90⅛	90⅛		
N Y New Haven & Hartford—																								
Non-conv deben 1947....3½																			50	50				
Non-conv deben 1954....3½																			52½	52½				
Non-conv deben 1955....3½																					56	56		
Non-conv deben 1947....4																	56	56						
Non-conv deben 1955....4			68	68	68	68							59	59	58	58	54	54						
Non-conv deben 1956....4	75⅛	75¼	67	67	68	68	69¼	69¼					57	57	56½	59	57	58	57	58	56½	56½		
Convertible deben 1956..3½	63⅞	64	57¼	60	57¾	58¼	60	60	59	61	60	60	58	59	49	58			48	52	46	52½	46	47⅝
Convertible deben 1948....6	103¾	110½	99	104½	100½	103	100⅜	101⅞	96	100½	93¾	97	95½	97¼	95	97½	85¼	94	84	87½	83	84	80	83¾
Registered....6	104	105¾	99½	99½																				
Har Riv-Pt Ches 1st 1954..4	92	92							86	86	82¼	82¼	80	80	77¼	77¼								
Bost & N Y Air Line 1st gu.4							88⅛	88⅛															79⅛	79⅛
Cent N E 1st 1961 gu....4	78½	78½			75	75	74	74																
Consol Ry non-conv 1930..4	79	79																	50	50				
N Y Westches & Bos 1st..4½	73⅝	75½	69¼	70	67¾	69½	61½	66	62	62	55	59	55¼	56	55	56	37⅞	47	41	43	39½	41	39½	46
New England RR 1945....4																	70	70						
Providence Secur 1957....4							57	57																
N Y Ont & W—1st g 1992....4	80⅛	83	77½	82	75	79	74	75	70	74	70	70¼	67	69¾	67	67⅝	66½	67½	65½	67¾	65	66	64½	65
Registered....4							75⅛	75⅛																
General 1955....4	77	80			79	79																		
Norf South—1st & ref 1961..5					81	82⅝	78	78			77⅞	78¼			74	74			75¾	75¾				
Norf & South 1st 1941....5	101	101	100	100			99¾	99¾			96½	97			96⅝	96⅝								
Norfolk & West—Gen 1931..6	120½	122	120	120	117	117	115	116					110	114			108½	109			107½	107½	107½	107½
New River 1st 1932 g....6																			107⅛	107⅛				
N & W Ry 1st cons 1996....4	95	97¼	92¾	97⅛	92½	96	91	95⅛	89⅞	92¾	89	90¼	87¾	88½	87	88¼	84	87½	86	87⅝	84¼	87½	80	84¼
Divisional 1st lien....4	92⅜	93⅛	92	93	90½	92	89	89⅞	86	88⅛	85	86	86	86					78½	78½	80⅜	82		
Registered....4	91	91																						
10-25-yr conv 1932....4	132¾	133	129¼	129¼	129¼	134	127	131¾	118¾	123⅞														
10-20 year conv 1932....4	134¼	136¾					128	128	117¼	117¼														
Convertible 1938....4½	135	135	126½	127¼	129	132¼	127⅛	127½	118½	121½	125⅛	125⅛	120⅝	120⅝			117½	117½					105	105
Pocahontas C & C joint.4	91⅛	94	90¼	91	89¼	89¾	88	88			86⅛	87	86½	87¼	86	86	84¼	84¼			84	85	84	84
Scioto V & N E 1st gu g....4			91⅛	92⅛	90⅞	91			86⅞	86⅞			86	86½			80	80⅛	80	80	79	79		
Northern Pacific—																								
Prior lien 1997 gold....4	94⅝	96¾	93¼	96¼	93	94¼	89¾	93⅜	88⅜	91¼	87	88½	86½	88⅛	85⅛	87⅝	83⅞	85¾	83	85	80	84	81⅜	84
Registered....4			92½	92½	92½	92½	88	88	88½	88½			85½	85½	84⅛	85¾	84	84	83	84½				
General lien 2047 gold....3	67¼	69⅛	65¾	67¾	66⅛	67⅛	63½	66¼	62	64⅞	62	62¾	62⅜	63	62	63	60	62	60	61½	58¾	60⅛	57	59½
Registered....3	66½	67¼							61	61	61¼	61¼												
St Paul-Dul Div 1996....4	91⅞	91⅞							91⅝	91⅝														
St P & Nor Pac gen gold....6	110¼	110½	109⅞	109⅞	109⅛	109⅛			108	108	104¾	104¾					106	106			103½	103½	102	104
Registered....6																	103⅛	103⅛						
St Paul & Dul 2d 1917....5	100½	100½																						
1st cons 1968....4					88⅞	88⅞																		
Nor Pac Term—1st gold....6			110	110			109½	110	110	110			110	110	110	110	110	110	110⅛	110⅛				
Oregon Wash—1st & ref 1961.4	86¼	87⅝	85	86	83½	85¾	81⅞	83½	82	83	81⅜	82½	79	80	79	82			74	76½			73¼	74½
Pacific Coast Co—1st gold..5	96	99	96	99⅞	93½	98¾	95	95																
Paducah & Ills—1st s f '55.4½	99½	101	100⅛	100⅛																				
Pennsylvania RR—																								
1st real estate 1923 gold...4					99½	99½	99½	99½			99½	99½	99½	99½										
Consol 1919 gold....5	102¼	102¼					101⅝	101⅝																
Registered....5							101⅝	101⅝									100	100						
Consol 1943 gold....4	99⅛	99¼	99¼	99½	98⅝	99½							95	95	93	93					90	90		
Cons 1948 gold....4	99¾	100⅝	99¾	101	99⅛	100	98½	100	94	98½	94	95½	92⅝	92⅝	91¾	92½	91¾	92	92	92½	88	90	88	90
Stamped....4					98½	98½																		
Consol 1960....4½	106⅝	107¾	104⅝	106⅞	103½	106	103⅝	105	102	104	100	102¾	100⅜	102¼	100⅞	102	99⅞	101	99¼	101	96½	99	95⅞	99
General 1965....4½	102⅞	104½	100	103⅞	98	102⅜	96¾	98½	95⅞	96⅞	95	96¾	94½	95¾	92	94¼	92⅛	94	91½	93½	89¾	91⅝	86	91⅜
Gen 1965 temp ctfs....4½							96½	97⅞	95½	96¾	94⅝	96⅛	94⅛	95⅛	91⅞	94½	91⅞	92½	89¾	89¾				

s Option sale.

1917—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Pennsylvania RR—(*Concl*)																								
Alleg Vall gu 1942 gold....4	97	97⅝	97½	97½																	89½	89½		
Phil Balt & W 1st 1943 g..4	100	100									93¾	93¾			92	92								
United N J RR & Canal...4					99⅞	99⅞																	92	92
Pennsylv Co—gu 1st g....4½	101⅞	102¼	100½	102¼	100⅞	102⅛	99⅝	100⅞	100¼	100¼	99⅛	100½	99⅜	99⅝	99⅞	99⅞	99	99⅞	98	99	95¾	95¾	96⅜	97
Registered 4½	101½	102¼					100⅜	100⅜									97	97			94¾	94¾		
Guar coll tr 1937 reg....3½			87	87																				
Guar coll ctfs B 1941....3½	86¾	86¾			85½	85½	82	82	80	80	81	83	81¾	81¾	81	81								
Guar coll ctfs C 1942....3½													81¼	81¼										
15-25-yr guar gold 1931....4	95½	97			95½	95¾	91½	92½	90½	91¼	90½	90½	90	90	89	89								
Guar tr ctfs E 1952.......4			92¾	92¾	93	93	92	92¾															80	80
Cin Leban&Nor 1st con gu.4							91	91							86	86			84⅛	87				
Cleve & Marietta 1st 1935.4½	100½	100½	100	100	100½	100½			96¼	96¼														
Cleve & Pitts gu 1942 A..4½							102	102															92¾	92¾
Series D 1950..........3½			88½	89¼																				
Erie & Pitts gu B 1940..3½							88	88																
Grand Rapids & Ind ext..½					99	99																		
Tol Wal V & O 1st A 1931.4½							98¾	98¾																
Series B 1933..........4½			99½	99½																			92	92
Series C 1942............4																	88⅛	88⅛						
P C C & St L gu A 1942 ..4½	102¾	103⅜	103⅛	103⅛			100	100			99½	99¾			97¾	97¾					92	92		
Series B guar 1942....4½					101¼	101¼	98½	100¼	99⅞	99⅞	99¾	100	98	98									91⅞	92
Series C 1942 guar....4½											99	99½												
Series E guar 1949....3½	95½	95½	95¼	95¼	95½	96													89⅝	89⅝				
Series F cons guar 1953..4																								
Series G guar 1957......4	97	97	96½	96½	95⅞	95⅞	95⅞	95⅞	95½	95½					90¼	90¼			92½	92½	91	91		
Series H guar 1960......4	97	97																						
Series I guar 1963......4½	103	103			102½	103⅜					99½	100	98¾	98¾					92⅛	92⅛				
Chic St L & Pitts cons...5									103¼	103¼									100½	102			101⅜	101⅜
Peoria & Pekin Union—1st..6											100	100												
Pere Marquette—1st A 1956..5	93½	95	93	94½	92¾	96	90	95	87¼	91	88½	90⅝	87⅝	90	85	87⅝	81	84⅝	82	83½	81	82½	77½	81
1st Series B 1956.........4	77½	77¾	75	75¾	75	76	70	76	70	71¾	70½	72¼	70⅛	71	70	70			65	68	65½	66		
Philippine Ry—1st 1937....4			42	42																				
Pitts Shen & L E—1st 1940..5	109	109																					98	98
1st consol 1943 g..........5																							97¼	97¼
Reading—Gen 1997 gold....4	95½	96½	94	96⅜	93⅞	94½	91	94¼	91	93	89⅞	91¾	89½	91	87⅝	91	87½	89½	87¼	89¾	83	87¼	80½	85
Registered 4	95	95	92½	92½					90½	90½									88½	88½				
Jersey Cent coll 1951 gold.4	96½	97	95	96	94	94⅝	90½	94	90½	92	91	91	91	91	87	88	87	87	87⅜	87⅜	87⅛	87½	80	80
St Jos & Grand Isl—1st g...4	79½	82	79⅛	79⅛	79	80											65⅞	65⅞	65⅞	65⅞			60	61
St Louis & San F (*Reorg Co*)—																								
Prior lien 1950 series A....4	69½	71⅛	66	69¼	66⅛	68⅛	65	67¼	62½	65⅛	62⅛	64⅜	60⅞	63	60	61⅝	58½	60¾	58⅛	59½	54⅞	58	53¼	61
Prior lien 1950 series B...5	85⅝	88¾	83	87	84	85	82½	84½	77¾	82⅝	78	79½	77½	80	78½	80	77	79	75	77½	71	75	63⅞	73
Cum adjust 1955 series A..6	72⅜	76	70¼	73	71¼	75	67½	71¼	66	69	65½	68	65	66⅛	64½	66¼	62¼	65	60	61¾	58½	60½	54	68
Income 1960 series A......6	52½	55	50	53½	51¾	56	50¼	54	46¾	51	49	49¾	46	48⅞	49	53	50	52½	43¾	46¾	42½	44½	39	50
St L-San Fr *Ry* gen 1931 g....6	112	112½	112⅛	112⅛			111	111													101½	101½		
General 1931 gold..........5	103⅜	104	103	104	104	104	100	100¼	100	101¾	100⅝	100⅝	100	100	96½	96½			98½	98⅝				
St L & S F *RR* Gen 1927....5	75	75			74½	74½																		
Registered 5							68½	68½																
Trust co ctfs dep........			70	72	74½	75																		
do stamped..............											63	63			63½	63½								
Southwest Div 1947.......5									90	90														
Ref 1951 4 Trust co ctfs dep			78¾	78¾																				
K C Ft S & M cons 1928 g...6	111	111⅛	111	111	109¾	110½			102½	104¼	102	102	103	104¼	103½	104¼	102⅞	104½	103	106	101⅛	104		
Refunding 1936 gold....4	76¾	79⅛	75	76½	72½	75	71½	73¼	69¾	72	70	71½	69¾	71½	69½	70½	69½	70⅜	67	69	66	67⅛	60	68¾
K C & Mem Ry & Bdge 1st 5			90	90									88	88										
St Louis Southwest—1st g...4	77¾	80	77	79¾	77	77¼	75¼	77¼	72⅝	76¾	69⅝	70¼	68⅞	70	70	70½	66	69⅝	65	67	64¾	66	65⅛	66⅝
2d inc bond ctfs gold.....4	64⅜	64½	64	65					60	63	59	59	57	57										
Consol 1932 gold.........4	67½	72	67	70	66½	72	69	70⅛	62½	68⅛	62	62¼	62	66	61	62	60	61½	60	61¼	59½	60	58	60
1st terml & unify 1952......5	68¾	71⅛	66½	70	66¾	70¼	68	70	64	65½	63½	66½	63⅛	64¾	62	64	61	61			59	62	54	58
San Ant & Aran P—1st gu g.4	63⅞	64½	63½	64	63½	63¾	63¾	64	63	63¾	62½	63	62½	63	62	62⅛	61	62	61	61	59½	61	59	60⅞
San Fr & N P—1st 1919.......5			100⅛	100⅛																				
Seaboard Air Line—																								
Gold 1950................4	81¼	82	79⅞	82½					78	78														
1950 gold stamped..........4	81½	82⅞	80	82	79¾	79¾	79⅞	79⅞	78¼	78¼	76¼	76¼	75¼	75½	75¼	75½	73¼	74¼	71¼	73¼	71	71¼	70¼	70¼
Adjustment 1949.........5	66½	68	61⅛	64	61½	63¼	59½	63	58½	60½	59⅞	63	58⅞	60½	55¾	59	47	55¾	46	47½	42¼	49½	45	55¼
Refunding 1959..........4	69½	70½	67½	69½	65	69¼	67½	69¼	62½	65¼	62½	64½	63½	63½	62⅜	62⅜	60	61½	57½	59½	54½	57½	53½	55¼
Atl-Birming 1st 1933 g....4	86¼	86½			87	87																		
Carolina Cent 1st cons....4	88	88															81	81	80	80				
Fla Cent & Pen 1st 1918 ..5											99¼	99¼												
Ga & Ala 1st cons 1945....5					100½	102	99¾	100							97	97								
Ga Caro & Nor 1st gu g....5	102¼	102⅜									99	99					97	97						
Seab & Roanoke 1st 1926...5											100¼	100¼							95	96				
So Pac Co—Ct Pac coll '49 g.4	85¾	88	83	85½	82½	83⅝	82	82¾	81	82	78	79½	75	78⅝	75⅝	77¼	76	77¾	75	76¼	70	71	66	72
Convertible 1929..........4	86⅞	88¾	85	88	85¼	85¾	82¼	85½	81	83	81½	82¼	81	82	81¼	82	81	82	79¾	82	75⅞	79⅝	73	78¾
Convertible 1934..........5	103	104½	100	103½	100	103	99⅞	102	96¾	100¼	98¾	99¾	98	99½	95⅝	98⅞	94½	97	89⅞	96⅞	88	90⅛	85	89¾
Cent Pac 1st ref gu g........4	91⅞	93⅞	88½	92¾	89¼	90¼	85⅞	89	85⅜	88	83⅜	86	82	84½	82	84	80⅛	81⅞	80	81⅛	78¾	81¼	78	79[illegible]
Mtge guar gold..........3½	90⅝	91½	89¾	89¾					85	87	86	86	85⅞	85⅞	86	86	87⅛	87⅜	88	89				
Through St L 1st gu g....4	84½	87½	84	84													75	75	76	76			70	70
G H & S A—M & P Div 1st g.5	102	102	100½	101½															100	100				
2d guar exten 1931..........5			97	98½			97	101	96½	96½	97	97			95	95								
Hous E & W Tex 1st 1933...5	102½	102½			100⅛	100⅛	99½	100⅛																
Hous & Tex Cent 1st gu....5	106½	106½	106½	106½			105	105	104	104	103	103	103	103	103½	103½								
General 1921..............4			96	96	96⅛	96⅛	96	96½	95	95	91¼	92½							91½	91½				
Louisiana Western 1st 1921.6																			100¼	100¼				
Morgans La & Tex SS 1st '18 7																					100	100	100⅛	100⅛
Northern of Cal guar 1938...5																			102⅛	102⅛				
Ore & Cal 1st 1927 gu......5	101⅞	101⅞	101	101	100	100	99⅞	100	99⅞	100					99	99			96¼	96¼	94½	94½	90⅛	90⅛
So Pac Coast 1st guar.....4	96	96					94	94	94	94	93½	94			93½	93½								
San Fran Terml 1st 1950....4	86½	89¾	87	88½	87	87½			79⅞	82	81	82¼	80¼	81⅞	80	81⅜	81	81⅜	80	80⅛	80	80	80	80
Sou Pac RR 1st ref 1955....4	92⅞	95	90¾	94	90¾	92	87	91¼	85⅜	87¾	84⅞	86¾	85	87	84⅝	87⅝	83⅜	84¾	83½	84½	79	82¾	77	79½
Southern—1st 1994 gold....5	101¾	102¾	100	102⅝	100½	101½	98	100⅞	96½	99⅜	97¼	99½	97⅜	98	96¾	98¼	95	96¾	91	95	91¾	94	89	94
Develop & gen Ser A.......4	75	77	70⅝	76	70	71½	67	71	66	69	66½	68¾	65¼	66½	64½	66¾	63½	66¼	60	64	57½	60¾	56¾	62
Registered 4	76	76	71½	71½																				
Mobile & Ohio coll tr g....4	77½	77½			77½	78½											59	65	58	63				
Memphis Div 1st g....4½-5	101	101⅛			98	99½	98⅝	98⅝							90½	90½							85	85
St Louis Div 1st gold.......4	82½	84	77½	79½	79	83			73	78	71	71			67¼	67¼	66½	66½	67	70	66	68	67	68½
Ala Gt Sou 1st A...........5							98½	98½																
Atl & Char A L 1944....4½	95¾	96¼			92½	92½	90	90	90	90			90	90½										
1st series B 1944.........5	102⅝	103¾	100¾	103¼	99¾	101¼	99	99	97	99	97¼	99	97½	99	97	98	96¾	98	95¾	97½	92	95	89	90
Atlan & Danv 1st 1948 g....4	83¼	84																						
Atlan & Yadkin 1st guar..4			75	75																				
E T Va Ga div 1930.........5					105	105							100	100½							95	95	96⅛	96⅛
Cons 1st 1956 gold.........5	108	108	107	108	105⅝	108	106⅝	106⅝	99¾	100	100	100½	100	100			96½	96½	98⅝	98⅝	92	95	92½	9[illegible]
E Tenn reorg lien 1938.....5					100½	101¼							99	99										
Ga Midland 1st 1946.......3							64	64	65	65														
Georgia Pac 1st 1922 g....6	106⅞	106⅞	106⅞	107											101½	103	101½	101½			101⅜	101⅜	103	103
Knoxville & Ohio 1st g.....6	109¾	109¾									102	103½												
Mobile & Birm 1945 g.......4					74	74	72	72									70	70						
Rich & Danv deb 1927.....5			103½	103½			104¾	104¾	100	100														
Sou Caro & Ga 1st g........5	100½	101⅛	100⅛	100⅛	100⅛	100⅛	100	100⅛	98	99¼	98½	98½	99	99	98¼	98⅝	98	98½	97½	98	97	97	97	97
Va Midland Gen 1936.......5	107⅞	108			105	105⅛			100¼	100¼	99¾	100¼	100	100			99¾	99¾			97½	97½		
Stamped 5					105⅛	105⅛																		
Va & S W 1st 2003 guar....5	106½	106½	106½	106½	105	105																		
1st consol 1958............5	90½	91½	91	91																				
Wash O & West 1st gu....4					93⅞	93⅞																		
Spokane Internat—1st g....5	96	96			95	95¾																		
Terml Assn St Louis—1st..4½	100¾	101⅝	101½	101⅝	101	101			97	97							93¼	93¼						
1st cons 1894-1944 g.......5			100¾	102	102	102					100	100	99½	99½	99½	99½	95	95	94½	94½				
Gen ref 1953 s f............4	86	88½	87	87⅜	86	86⅞																	82¼	82¼
St L Mer Bridge Terml.....5			100	100	99	99							95½	95½										
Texas & Pacific—1st g.......5	100¾	102	100⅜	101¾	100	101	99	100	99	99½	95	97½	95	95	94⅜	95	93⅜	94½	91	91	91¼	93⅜	80	83
2d income 2000..............5	64	64					64	64	64	64									60	60			50	50
L A Div B L 1st 1931.......5	89¼	89¼					89	89																
Toledo & Ohio Cent—1st g..5	104⅜	104½			103	103½	103	103	100	100	98	99⅛	98⅛	98⅛			98⅛	98⅛	90½	92	90	90		
Western Div 1st 1935.......5	100	100																						
General 1935 g..............5	87	90	87	90																				

s Option sale.

1917—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Toledo & Ohio Cent—(*Concl*)																								
Kan & Mich gu gold......4	82⅝	82⅝	82½	83½	84	84	84	84			79½	79½	78	78							70	70		
2d 20-year 1927..........5	97	97¾	96½	96½	96½	97	94¼	97							93	93							91¾	91¾
Tol Peoria & West—1st g....4			53	53	55	62					60	60			52	52								
Tol St L & W—Prior lien..3½	83½	83½	81	83½	80	81									80	80			79½	79½	77¾	77¾		
50-year 1950 g..........4	59⅛	60	59½	59⅞	58	59½	57	57½	54	56⅞	51	51			50	50⅝	48½	49⅞	48	48			42	45
Coll trust 1917 4s tr rcts...			25	25																				
Toronto Ham & Buff 1st....4					82¾	87½	80	80																
Ulster & Del—1st con g....5	100	100¼			100	100	99¾	99¾					95½	95½	96	98	96	96			90	90		
1st refunding 1952 g......4																	58	58						
Union Pac—RR & 1 gr 1947..4	98⅝	100	96¼	98¾	96¾	98	94⅞	98	91½	95¼	92	93½	91	92¼	89¾	91⅞	89⅛	90½	89½	91¼	87	90½	85	88
Registered..........4	98½	98½	96½	96½	95½	96½	96½	97¾			90	91												
20-year conv 1927........4	93¾	95½	92	94⅞	92	93⅝	91¼	92¾	88¼	91	89½	90	88½	90	88	89⅛	87¼	88	85	88	83¼	85	81½	85
1st & refunding 2008......4	92	95⅛	91¼	94½	91¾	93	88½	92½	88¼	90	85¼	88⅛	84½	87	84⅜	86¼	81½	84⅜	79¾	82¾	76½	81	76¾	78½
Registered..........4													83	83										
Oregon RR & Nav con g...4	93	95	93½	93⅝	91	91¾	90¾	91¾	88	88	87	88	86¼	77	85½	86⅞	86	86¼	86	86	80	80	79⅛	79⅛
Oregon Sh Line 1st g......6	107¾	108½	106¾	107	106	106¾			105½	106¾	103⅞	104¼	103½	105	104⅜	105½	104	105	104	104⅜	100½	102½	102½	104
1st cons 1946 gold......5	107½	108⅝	106	107⅛	106⅞	108	106⅞	106⅞	104	104	103	103	103	103	103	103	101½	104¼	100	100	95¾	96½	96	96
Guar ref 1929 gold......4	93	94⅞	92½	94	92	93	89	92	86⅞	90	86½	88	87	88½	86½	87⅛	86½	87¼	85⅝	87	82¾	85⅝	80½	84½
Registered..........4	93¼	93¼																						
Utah & Northern 1926 g...5															97¼	98							98	98
Vandalia—cons 1955........4	92	92	91¾	92			88½	90¼															81½	81½
Cons 1957 series B........4	91⅞	91⅞	92	92			90¼	90¼	88	88	81⅜	81⅜												
Vera Cruz & Pac—1st gu'34.4½																	35	35						
Virginian—1st 1962 ser A....5	98⅝	100½	98⅛	100⅜	98	99	96	98¾	94⅝	97	94	95½	93¼	94¾	94¼	95⅞	92⅛	95¼	92	93½	88	92	87	92
Wabash—1st 1939 gold......5	105⅜	106⅞	104½	106½	104½	105	101	104½	100	101⅝	100	100⅞	99	100¾	100	100½	99	100¼	97	99	93	97¼	93	96½
2d 1939 gold..............5	99½	100¾	99¾	100⅛	100	101	99⅛	100⅜			91½	95	92¼	92½	92⅞	93½	92	93	89½	91½	87½	89	81	84
1st lien equip 1921 gold...5					100⅝	100⅝					100	100			99	99	99	99						
1st lien 50-yr terml 1954...4	80	80							78	78														
Det & Chic Ext 1941......5	105½	105½	105½	105½					101½	101½			100	100¾			99½	99½						
Omaha Div 1941 gold...3½	76	77			73	73	75	75																
Toledo & Chic Div 1st g.3½	84¼	84¼																						
Wab-Pitts Term—1st g......4	⅞	⅞																						
Cent & Old Col Tr Co ctfs..	¼	1½																						
Cent Tt ctfs full paid......	32½	37	32	35	32½	40¼	36⅝	43¼																
Colum Tr ctfs full paid.....	35	36⅝	31½	33	34	40	37¾	38⅞																
CoTrctfsCenTrctfs full pd..	35	37			34	34	37½	41½																
Washington Term—1st gu.3½	85⅝	86¼											75¾	75¾	76¼	76¼							76	76
1st guar 40-year 1945......4																							85	85
West Maryland—1st gold...4	73	75¾	72¾	75½	70	72¾	69⅞	70½	67½	70	69¾	70	66½	70	66	69	65	66	64	65	58	59½	56	60
West N Y & Pa—1st 1937 g..5	104½	105¾	103¼	103¼			99	99	102	102	100	100	101	101									100¼	100¼
General 1943 gold........4			85¼	85¼	86	86																		
Western Pacific—1st 1946 A..5							86⅝	87⅞	84½	87½	84⅞	86	86	87¾	85	86⅝	83⅝	85⅞	82½	84½	79¼	83¼	78	82
Wheel & L E—1st 1926 g....5	100½	101	101	102⅛	102¼	103	100¾	102																
Wheel Div 1st 1928........5			100	100																				
Exten & impt 1930........5					99⅝	99⅝																		
Refunding ser A 1966..4½									77	77														
1st cons 1949 gold........4	78⅞	82	79	80½	78	79	78	78	78⅛	78⅛			76	76										
Trust receipts............	79	82	76	80																				
Winston-Salem S B—1st....4	88½	88½			86	86			85	85														
Wisconsin Cent—1st gen....4	87	88⅞	85	87	86	87	85	87⅝	84	85½	83	84½	81	82	80	80¼	71	74	72	72½	71⅛	72½	73⅛	73¼
Sup & Dul div & term 1st..4	88	91	86	86½	86½	86½	86⅛	86⅛					83¼	83¼										
STREET RAILWAY																								
Brooklyn Rap Tr—1945 g....5	101	101⅝	99⅞	101¼	99¾	100¾	97½	100	95	97⅞	91	92½	91⅜	91¾	90¾	91½	89¼	89½	89½	89½	81½	81½		
1st refund conv 2002 g....4	76¼	77¼	75¾	76½	75	75	73⅞	73⅞					68	68			67	67	67	67				
6-year secured notes 1918..5	100⅜	101⅛	99	100⅞	99⅝	99⅞	98⅝	100	97½	99½	98	98⅞	98⅛	98⅞	98⅜	98¾	97⅝	98½	96¼	97⅞	90	95⅜	90	96
Brooklyn City 1st cons....5	101½	101⅞					100⅜	100⅜									96	96	94	94				
Bklyn Qns Co & S guar....5									80	80														
Brooklyn-Un. El 1st g..4-5	100⅜	101¼	99¾	101	99	99½	98¼	99	92	93½	92	93	92	93½	92	93½	92	92	92	92⅝			88½	88½
Stamped guar........4-5	100½	101¼	99½	100½	99	99⅛	98½	99	92	93					93½	93½	92	92½	92¼	92¾			89	89
Kings Co E l 1st 1949......4	85	86¾	85	85	82⅜	82½	81	81½	75	78	78	78	77½	77½	77½	77½	73	73						
Stamped guar..........4	85	87					81½	81½					77½	78										
Nassau Elec guar gold....4	74⅛	74½	74½	74½	70½	71					70	70			70	70								
Chicago Rys—1st 1927......5	95¾	97¾	96¼	97½	96¼	97⅛	92½	96⅜	93⅛	94¼	92¼	94	91⅞	94½	89½	91	89	90½	87⅜	89½	85	85	82	82
Conn Ry & Lt—1st g 1951..4½			101⅜	101⅜																				
Stamped guar 1951......4½			101⅜	101⅜	100	100	100⅛	100⅛																
Det Unit—1st cons '32 g...4½	84	86¼	83⅜	85	83½	86	82	85⅜	80	82	80½	81	79	80½	79	79¾	77⅞	79	75	75	73	75¼	67½	70
Hudson & Manhat—1957 A..5	68½	69¼	64½	69	66	68½	64	66½	58	65	59⅛	60	58⅞	59½	58	61	54	58	54	55¾	50¾	55	47⅞	51½
Adjustment inc 1957......5	24½	25½	19⅛	24⅝	18	20	15	19	14	17⅛	13	13½	12½	12¾	13	17½	14⅞	16	12¾	14⅞	11½	13¼	11	15
N Y & Jersey 1st 1932....5	100	100½	100	100																				
Interboro-Metrop—Coll....4½	71	73½	65¾	71	68⅛	70¼	65	69½	61½	66½	63⅛	65½	61½	63¾	60	64	59⅛	62	53¼	59¾	50	56⅛	51	55¼
Registered..........4½									63	63														
Interboro R T 1952 ser A....5	98⅜	99⅝	97	99⅛	97	97⅝	94½	97⅛	91¼	94⅝	92½	94	91½	93½	89	92¼	87	89⅜	84½	87	76½	84¾	76¼	81¾
Registered..........5			98	98	97	97															82	82		
Manhattan Ry—Cons gold..4	93⅛	94	91	93½	90½	91½	85¼	86	85⅛	85⅞	81⅛	83⅞	82¾	83⅝	84	84	86	86			83	83		
Registered..........4																	83½	83½						
Stamped tax-exempt......4	93½	94½	90½	92¾	90	92⅝	85⅛	89¾	85⅛	86⅛	82¾	85	83	84	83½	85	84½	86½	81	85			81	81
Manila Elec—1st & coll 1953..5							80	80																
Metropolitan Street—																								
Bway & 7th Ave 1st g......5	99½	100	98	98			97	97	94	94											93	93	76¼	76¼
Col & 9th Ave 1st gu......5	99½	100			98½	98½			95	95														
Lex Ave & Pav F 1st gu....5			99¼	99¼			96¾	96¾									80	80						
Mil Elec Ry & Lt cons 1926..5					103	103					100½	100½												
Gen & refund 1951........5																			88	88				
Minneap Street 1st cons 1919.5															98¾	98¾								
Montreal Tram—1st & ref A..5	96¼	96¼					89¾	89⅞	89½	89⅞			97½	97½										
N O Ry & Lt—gen 1935....4½															79	79¼								
N Y Municipal—1st 1966....5			99	99¾	99	99	99	99	99	99														
N Y Railways refunding....4	69¼	71¾	65	70	67⅜	69¼	63½	67½	57½	63½	54	57	52½	56	53	53	50⅛	53½	50	53	49½	50	47½	51
Adjustment income......5	39½	47⅝	35¾	42⅛	38	40	30¾	39	22⅛	30½	25	27	22⅛	26	20	24½	20	25	20⅝	23	19	21	15⅞	19½
N Y State Rys—1962......4½	86	87¼	85	85	84	84	80⅞	82	76	78½	78½	78½	75	80	77⅜	77⅜								
Port Ry L & P—conv 1942...5	77⅝	78½					78	78																
Port Gen Elec 1st 1935....5	90½	90½																						
Rutland Ry & Lt—..........5											72	72												
St Jos Ry Lt H & P—1st 1937.5			100	100			100	100					95	95										
St Paul C Cable con g 5s 1937					102½	102½																		
Third Ave—1st ref..........4	79	80¾	77	79	76½	78	76½	76½	66	71	64⅞	67½	65½	66½	65¾	66	64	66	62½	64⅝	58	59⅛	52	59
Adjustment income........5	70	73½	64½	70½	65	68	55¼	65	38	55¾	38	44½	36½	41½	35¾	40½	35	37	33	37¾	27	35	30	35
Third Ave RR—1st 1937.....5	107	108	106½	107	105⅜	106⅞					100	100	101	101									90	95
Tr-City Ry & Light—1st....5	100½	101	100	101	100	100½	99	100	96¾	98	97¼	97¼	97	97	98	99½					94	94	92	92½
Underground of Lon 1938..4½					89½	90											82	82						
Income 1948..............6									63⅝	63⅝					60	62								
Un Rys Invest—Pitts issue..5					70	70																	60	60
United Rys St Louis 1st.....4	61	61	61½	61½									60	60	60½	61¼	58	60½	57¾	58				
St L Transit gu..........5	52	53	50	50					51	51	50	50⅛												
United RRs San Francisco..4	36	40	34½	42	39⅝	41¾	36¼	39½	32	37	32	35			31¼	32½	37	37						
Union Tr (N Y) ctf of dep..							37	37¾	35	37	32½	34½	33	34			30	35	28	28	28	28		
Equit Tr (N Y) inter ctfs....							37	37	35	37	33½	34⅛	32½	33¼	31	32½	28	38	34½	34½	28	28	26	26
Virginia Ry & Pow 1st......5	90	93½	90	90½	89½	90½	88	89½			86⅛	88	84	84	82	83½	80	80¼	80	80	79¾	80	78	80
GAS AND ELECTRIC																								
Brooklyn Union Gas—1st...5	107	107½			104⅛	104½	100⅛	104	99⅞	101	100¼	100¼	99⅝	99⅞	98¼	99¼	96	96½	96	97½				
Cincinnati G & E—1st & ref.5					100¾	101	100½	101					97½	98	97½	97½	97¼	97½						
Columbia G & E—1st 1927..5	90	90⅛	87	90⅛	87	90½	90	91					85¾	85¾	84¾	84¾	83½	83½	75½	77	77	77	75	76¾
Stamped..............5			89	89	89	90																		
Consolidated Gas—conv....6	123	129	116	123	114⅞	117½	110	115¾	106	113¼	107	109¼	107⅛	110	105⅛	110½	104	106¼	100⅛	105½	98½	101	98½	101
Con Gas E L & P of Balt—																								
5-year conv 1921..........5	106	108¼	106	106¾	106	106½	104¾	105½	102	103	101½	101½			102	102								
Detroit City Gas—1923 g....5	101¼	101¼	100⅞	101¼	100⅞	101¼	100⅞	100⅞					98⅜	98⅜	98½	98½	98½	98½	97	97				
Detroit Edison—1st 1933....5	105	105⅛	104½	105⅛	103¾	104	104	104⅛	100	100¾	100¾	102⅛	100	102	100	101	99	100½	99	99	98	98	92	95
1st & refund 1940 A......5	101½	101½	100¾	101	101	102	101½	101⅝	99	100½	99	99½	95	96	96	96			96	96			92¼	92¼
Havana Elec Ry—cons 1952..5	94	94	94	94	93	93			90½	90½			92¾	92¾	93	93½	93¾	95⅛			91½	92⅛		
Hudson Co Gas—1st 1949...5	103½	103½	102½	102½			102¼	102¼			98	98	98	98					98¾	98¾	98	98	96⅛	96⅛

s Option sale.

1917—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Kings Co E L & P—1st '37 g..5	104¾	105¼	----	----	101	101	99¾	99¾	97	100	96½	96½	----	----	----	----	98¼	98¼	----	----	90	92	90	90
Purchase money 1997....6	116	116½	116½	116½	----	----	114½	116	107¼	110	105	105	----	----	----	----	----	----	----	----	----	----	----	----
Convertible deben 1925....6	----	----	----	----	----	----	----	----	----	----	110	110	----	----	----	----	----	----	----	----	----	----	----	----
Ed El Ill Bklyn 1st cons...4	----	----	88	88	88	88	89	89¼	----	----	----	----	----	----	----	----	----	----	76	76	76	76	----	----
Laclede Gas—1st 1919 g....5	101⅝	102⅛	101¼	101¾	100⅞	101	100	100⅞	100	100¼	99	100	99⅜	100¼	98⅝	100	99	99¼	98¾	99½	98	98	97½	97¾
Refund and ext 1st 1934 g..5	102⅛	102½	100	102⅝	100½	101½	100	101⅜	99¾	100½	98¾	100	98½	98¾	97⅞	100¼	97	97¼	95½	97	----	----	94⅞	94⅞
Louisville G & E—1st ref 1918.6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----
Milwaukee Gas Lt—1st 1927..4	93⅝	93¾	93	93⅝	92¾	93	93½	93½	----	----	90	90	----	----	----	----	----	----	----	----	----	----	----	----
Newark Cons Gas 1948......5	----	----	----	----	104⅞	104⅞	103½	103½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y Gas Elec Lt Ht & Pow..5	104⅝	105¾	102	105½	101¾	103⅝	99¾	103⅛	98½	99⅞	98¾	100	98⅞	99½	98	99	97½	99½	98	99	----	----	----	----
Purch money coll trust g..4	85	88	84½	85½	84½	85½	80	84½	79½	80⅝	79	80	77½	78	77½	78¼	78	78⅝	77¾	78⅝	----	----	----	----
Edis Elec Ill 1st cons......5	----	----	----	----	----	----	----	----	----	----	105½	105½	----	----	----	----	----	----	----	----	----	----	----	----
N Y & Queens El Lt & P....5	----	----	101	101	101	101	100	101	100	100	----	----	----	----	96½	96½	----	----	----	----	----	----	----	----
Pacific & Electric—																								
Calif Gas & El Corp—1937.5	99⅜	101	99½	100¾	99⅞	100⅛	97	100	96	97½	95	96¾	95½	97¼	96⅜	98	94½	94½	92⅛	94⅞	92¾	93¼	90½	92¾
General & refund 1942....5	92⅜	93⅞	91½	93¾	91½	92	89	91	87⅜	89½	87¾	88⅝	87¾	88	86¼	87½	83¾	86¾	82½	83¾	80½	83½	79¼	82
Pacific Pow & L 1st 1930....5	95	95	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pat & Passaic G & E—1949...5	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----
People's Gas Lt & Coke—1st.6	115	115	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96	96⅜	98	98	98½	98½
Refunding 1947 gold......5	101⅞	102½	----	----	100	101	98¼	100⅛	95	98	----	----	94½	94½	----	----	90	91	89⅞	89⅞	----	----	----	----
Chic G L & Coke 1st......5	103	103⅜	102½	102½	101	101	101⅝	101⅝	98	99	98	98	98	98	----	----	96	96	----	----	----	----	----	----
Consumers Gas 1st......5	101⅜	101⅜	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ind Nat Gas & Oil 1936....5	91	92	92	92	89	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mutual Fuel Gas 1st gu...5	101⅛	101¼	100½	100½	----	----	----	----	----	----	----	----	94	94	----	----	----	----	----	----	----	----	----	----
Phila Co—Conv 1922......5	92¼	94	94¼	94¼	----	----	89	89	----	----	90	90	92	92	----	----	92	92	88	88	87	87	----	----
Standard G & E conv 1926...6	101	102	s100	100½	100	100	101½	101¾	100½	101½	101	101½	100½	100½	----	----	----	----	----	----	----	----	93	93
Syracuse Light—1st 1951...5	----	----	----	----	----	----	----	----	97½	101	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Syracuse Lt & Pow—1954...5	----	----	----	----	85	87¼	85	85	----	----	----	----	84	84	----	----	----	----	----	----	----	----	----	----
Trenton Gas & E—1st 1949..5	----	----	----	----	----	----	101½	101½	----	----	----	----	----	----	98⅛	98⅛	----	----	98⅜	98⅜	----	----	----	----
Union Elec L & P—1st 1932..5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98	98	92¾	92¾	----	----	----	----	----	----
United Fuel Gas—1st 1936..6	100⅞	101⅛	100	100	100	100½	99½	100⅛	99¼	99⅜	99	99	98	98	99	99	----	----	----	----	----	----	----	----
Utah Power & Lt—1944....5	95⅝	96½	94	96¼	94	95	93¾	94½	89⅞	90⅛	89¾	90⅛	89¼	90	87⅝	88½	----	----	86	86	85	85½	----	----
Utica E L & Pow—1st 1950..5	----	----	----	----	----	----	103	103	101	101	101	101	----	----	----	----	----	----	----	----	----	----	----	----
Utica Gas & Elec—1957......5	101	101	----	----	100	100	99	99	----	----	----	----	----	----	96	96	----	----	----	----	----	----	----	----
Westchester Ltg—1950......5	105½	106	104	104½	102	105	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
MISCELLANEOUS																								
Adams Express—coll trust..4	83½	84½	83½	83½	78	81	77	79	74	78¼	74	74½	74	74½	72	75	66½	72	66	67	66	67	64½	66⅜
Alaska Gold Mines—1925....6	75¼	85	69	75	67½	75	69	73	67	70	68	68	64	65	60	63	58	60	----	----	----	----	14	37¾
10-year conv 1926 ser B...6	81	84⅞	70	78	67⅝	72½	67½	71	66	68½	65	66	64	64	62	63	58	58	58	58	----	----	14	34
Amer Steamship—1st 1920...5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102	102	----	----	----	----	----	----
Armour & Co—1st real ext..4½	93⅝	94⅞	93¼	94¾	93⅜	94	92½	93½	90½	92¾	89⅝	91⅞	89¾	91¼	89½	91	89⅜	90	88	90	84	86	81	84½
Booth Fisheries—s f 1926....6	----	----	----	----	92	92	94	94	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Braden Copper—1931.......6	97	98	96½	97¾	96½	97	95½	96⅝	95	95¼	95¼	96⅝	95¾	96⅝	96	96¼	94	95	92	94½	89	92	81	89
Bush Terminal—1st 1952....4	88	88	86¼	86½	86½	87	87	87	----	----	----	----	----	----	86	89	86	86	----	----	75	75	----	----
Consol 1955......5	92½	93½	91	92½	90	91	87⅛	88	----	----	----	----	86¾	86¾	87	87	----	----	----	----	----	----	----	----
Buildings gu tax-exempt..5	88	90¼	87¾	89	86	87¼	85½	86½	85½	85½	84¾	85	82½	83	83½	84	80⅞	82⅞	----	----	79	80½	75	76¾
Cerro de Pasco Copper—1925.6	----	----	----	----	113	118	112	117	110	115	109	114	109	109½	108¾	113¼	107	109⅛	104⅛	108	102⅛	105½	100½	103½
Chic Un Station 1st 1963..4½	100⅛	101¼	99½	100⅞	99½	100⅛	97½	99⅞	94⅝	98	92½	94½	92⅞	93⅛	92½	94	92½	93¼	92½	93½	92	92½	----	----
Chile Copper conv 1923....7	127⅞	132	123⅛	128½	127	132	125	128	122	128½	122	127¼	122	124	113	124½	110	114	101	115¼	96¼	104	97	103
Col tr & conv part paid....6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	81¼	88¼	80	87	75½	80	70	77
Coll trust & conv full paid..6	----	----	----	----	----	----	100¼	100¼	100	100½	100⅜	101	100¼	100¼	100	100⅜	----	----	87	87	----	----	----	----
Computing-Tab-Rec—1941...6	86½	87½	85½	87½	86¾	87	86	86	----	----	86	86	----	----	83	83	83	84	----	----	----	----	----	----
Granby Cons M S & P—1st..6	106	109½	104	107	----	----	103	104	98½	102½	102	102½	100	100	102	102	101	102	100	101	97	98½	94¼	96¼
Stamped......6	106	109¾	104	107	----	----	----	----	100	103½	102	102	----	----	----	----	101	102	101	101	98	98	96½	96½
Great Falls Pow—1st 1940...5	101⅜	102⅞	----	----	101	101¾	100	101⅛	99	99	97¼	99	----	----	97¾	97⅞	96	96	91½	91½	----	----	----	----
Internat Merc Marine—1st..6	93¾	95½	88¼	94	90	96¾	92	95¾	91	94½	90¼	91¾	90⅜	94⅞	90½	94⅝	90	92	88	94	90⅛	95	87	94
Montana Power—1st A.....5	99¾	100¾	99	100⅜	99	100	97⅜	99½	95	96¾	95⅜	96⅜	95	96¼	92⅞	95	91¼	93½	90	92⅞	87⅞	91	86	88⅜
Morris & Co—1st 1939.....4½	93⅜	93⅜	93¾	93⅞	----	----	91½	91½	----	----	90½	90½	90	90	----	----	----	----	----	----	----	----	----	----
New York Dock—50-year....4	75	75¼	----	----	75½	75½	----	----	----	----	74⅞	74⅞	----	----	----	----	73	73	----	----	----	----	73	73
Niagara Falls Power.......5	101⅞	103	102	102	101	102	101¾	102½	101	102½	100	102	101½	101½	----	----	----	----	97	97	96⅞	96⅞	----	----
Niag Lock & Ont Pow—1st..5	94½	94½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	89½	89½	----	----	----	----
Northern States Pow—1941..5	97¾	99	96⅝	98½	96¾	97⅛	94⅜	96¾	94	94⅞	93¼	94¾	93¼	93⅝	90	93¼	88¾	90	87¼	89	87¼	87½	87	87¼
Ontario Power N F—1st....5	93⅞	94½	92½	93¾	91	92½	90¾	92	91	91	91½	91½	90	93	90	92	----	----	----	----	----	----	----	----
Ontario Transmission—.....5	----	----	----	----	----	----	----	----	----	----	84	84	----	----	----	----	----	----	----	----	----	----	----	----
Public Service Corp N J.....5	92	93	90¾	92½	90	92	88	91	87	88½	86⅞	87½	87	88	86⅛	88	85⅞	87	83	86	79¾	83	69⅞	79⅞
Tenn Copper—conv 1925....6	90	90¼	89	89	88⅞	90½	89½	91	88½	92	90	92¼	92	94	93	94¼	90	93	89½	101¼	89	89½	87½	88½
Wilson & Co—1st s f 1941....6	102½	103⅞	101	103⅛	101¾	103½	101½	103½	100⅜	101⅞	100⅞	101¾	99¾	101⅝	99¾	100¼	98⅝	100	98½	99	95	98⅜	92	97
MANUFACTURING AND INDUSTRIAL.																								
Amer Agric Chem—1st '28..5	102⅞	104½	101¾	103	101½	103¼	100	101¾	99½	101½	100	101	100	101½	99⅞	100⅜	100	100¼	97⅞	100½	93½	95⅞	90	93½
Conv deben 1924..........5	102⅞	105	99¾	104	101	103	101½	104	100	103	100	103	99¾	100⅛	98⅜	99⅞	98¼	98⅜	93	94	92	93¼	91¼	93
Amer Cotton Oil—deb 1931..5	96¾	97¾	94⅛	96½	94½	96	92¼	96	94⅛	94¼	93	93	93⅞	93⅞	----	----	93	93	----	----	----	----	82	88
Amer Hide & Leather—1st..6	104⅛	104⅛	103	103¾	103	103½	102½	103	102½	103	101½	102	101	101⅝	100⅛	100¼	100	100	99½	100	99	100	97	98
Amer Ice Securities—Deb..6	97½	100¼	99⅞	100⅛	99¾	99¾	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	84	86¾
Am Smelting & R—1st A.....5	----	----	----	----	----	----	----	----	----	----	91¾	92	91½	92⅝	89¾	92½	87⅝	92	88	92	84¾	87⅞	----	----
American Thread—1st......4	98¾	99½	98⅞	98⅞	98¼	98½	98	98¼	98	98¼	95⅞	98⅛	97⅜	98½	97½	98	97¼	97½	96¾	97⅜	96	96¾	95	96¾
Amer Tobacco—40-year.....6	----	----	119	119½	119	119	119	119	119	119	119	119	----	----	119	119	----	----	----	----	119	119	119	119
Gold 1951..............4	83½	85	85	85	83½	83½	83½	83	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Amer Writing Paper—1st...5	86¾	89⅜	87	90	89	92	89	91¼	87	89⅞	86	89	86½	90	87½	88¾	84	87½	83	85⅜	79	83	77	79½
Baldwin Locom Works—1st..5	104	104¼	----	----	104	104	103⅜	103½	103½	103½	----	----	101	102	----	----	100⅜	100⅜	100¼	101	99¾	100	98½	99
Central Leather—20-year....5	101½	103	100½	102¾	101	102½	99¾	101⅞	99⅛	100¾	99⅛	100½	97	99⅝	97½	99¼	97½	99	94¾	97⅞	94½	95½	91	95½
Central Foundry—1st s f '31..6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	85	85	----	----	----	----	----	----	----	----
Consol Tobacco—50-yr 1951..4	----	----	----	----	81	81	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Corn Products Refg—s f.....5	98⅞	98⅞	99	99	----	----	98	99	----	----	98	98	97¼	98	----	----	----	----	96⅝	97⅝	97⅝	97⅝	----	----
1st 25-year sink fund 1934..5	97⅞	99½	90½	99	98⅞	99½	98	99	96½	97½	98⅛	99	98	98⅞	98	98½	97	98¼	97¼	97¼	96½	96⅝	95	97½
Cuban-Amer Sugar—10-yr...6	101¾	102	101	101½	101	101½	101	101⅛	100½	100⅝	100	100⅜	100⅜	100¾	100⅛	100½	100	100⅜	100	100⅜	100	100⅛	100	100⅛
Distiller's Securities—conv..5	67¾	69	65¾	70	63	69	60	64	59	61¼	61	65¼	65	71½	69⅞	75⅜	73¾	76½	73	76½	73	76	70	74
E I du Pont Powder........4½	104	104½	103⅞	104	104	104	103	104	103½	104	----	----	----	----	----	----	----	----	----	----	----	----	----	----
General Electric—1942....3½	80	81½	----	----	78	78	78¼	78½	----	----	78½	78½	----	----	78½	78½	----	----	----	----	----	----	----	----
Debenture 1952...........5	105⅜	106⅛	105	106	104½	106	104¼	106	100	102¼	100½	102¼	101¼	103⅝	99⅞	101½	100⅝	102½	99	101½	96⅛	99	95	96
Internat Agric Corp—1932..5	74¾	75	72	73	71½	75¼	73½	79½	75	78	72½	76	74⅞	78	75	76⅛	72	75½	71½	75	68½	71¼	66¼	70
International Paper—1st...6	100	102	100⅛	101½	100	100½	100	100¾	100	100½	99¾	100	99⅝	100	100¼	101	100	100¼	100	100	100	100	100	100
Consol conv sink fund...5	99	100	98½	99¾	99	100	100	100¼	100⅛	100¼	100⅛	100⅛	99½	100⅛	99	99¼	99	99	99	99	97⅝	98	98	98
Liggett & Myers Tobacco....7	127¼	127½	127⅛	129	127¼	128¼	120	122	118	123	118	119½	120	121	119½	120	117¼	117⅝	111½	113¼	110¼	111	110	111
1951.....................5	102½	104⅛	101⅛	102⅝	100¼	102	98½	102	98⅜	100½	98½	99⅜	98	100½	98	100	97¼	98	94	96	90½	92	86	90
Lorillard (P).............7	125½	127½	124½	128	125¾	127	120	123½	117	122	116⅞	118⅛	117¼	118	118	120¼	112	116½	111	114⅞	110	111½	107½	111
1951.....................5	101	103	100½	101⅝	100	101¾	98⅜	101½	97	99¾	97¼	99½	99	100¼	97	100	96⅜	97⅜	94	95¼	89⅞	89⅞	85	85
Mexican Petrol—conv 1921 A.6	----	----	105½	107	106	107½	105½	107¾	106½	109½	107½	110	----	----	107½	111	108½	108½	104½	105	100	105	104	104½
1st & ref 1921 Series C....6	108½	109	105½	106½	105½	107	105¾	107	106	109½	107½	108¾	107	107½	110	110½	106	107⅛	104½	105¼	100	104½	102¼	103
Nat Enam & Stamp—1st....5	101⅛	102	100	101	100	100⅞	99¾	100⅜	98	98	99½	99½	----	----	----	----	----	----	----	----	----	----	----	----
Nat Starch deben 1930......5	91	91	90	90	91⅞	91⅞	90¼	90¼	90	91	92	92	----	----	91⅛	91⅛	90¾	90¾	90	91	----	----	91¼	91¼
National Tube—1st 1952....5	101	103	101½	102½	101¼	102½	98⅞	101¾	100	101⅛	100	100½	100⅛	101½	99⅞	101½	99¼	99⅝	98	99⅞	96½	98	94	95
N Y Air Brake—Conv......6	104⅞	106	102	105½	103½	105½	101⅞	104	101⅞	103½	103	105	102¾	103½	102¾	102¾	----	----	101½	102	99	99	99½	99¾
Railway Steel Spring—																								
Latrobe Plant 1st s f 1921..5	100½	101	100¾	100¾	----	----	----	----	100⅛	100¾	100¾	102½	102½	102½	102⅛	102½	----	----	104⅞	104⅞	----	----	104⅞	104⅞
Inter-Ocean Plant 1st 1931.5	99⅛	99⅞	99	99	99	99	98¾	99	98½	99	99	99⅛	99	99	99	99	----	----	98	98⅛	----	----	96	98
Sinclair Oil & Refg—temp 1st																								
1920 (with warrants).......7	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100½	102	94	100	92½	97	77	91
Without war'ts attached..	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99	99	93¾	93¾	90	90	77	78
Standard Milling—1st......5	99⅝	100½	100	101	100	100⅛	100⅛	100⅛	98	100	98	98	94	94	93½	93½	93½	93½	93	93½	92½	92½	88	88
The Texas Co—conv 1931...6	105¾	106⅛	104½	106⅛	104½	105½	103½	105	102¾	103¾	102⅛	103⅛	102⅛	103¼	102	102½	100⅞	102	99¼	101½	96⅛	99	94	98
Union Bag & Paper—1st.....5	93	93½	89½	89½	88½	88½	88½	88½	81¾	81¾	----	----	----	----	82¾	82¾	----	----	----	----	----	----	----	----
Stamped...................5	90⅜	90⅜	90	90	88½	89½	88½	88½	88½	88½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
U S Realty & Impt—deben..5	55⅛	64	55⅝	59	53¾	57⅛	54	57	51	54	49	51¼	51	51	50½	54	51¼	52	50⅝	51	49	50	----	----
U S Rubber—coll tr 1918....6	102⅞	104⅜	102	103¼	102	102⅝	101⅝	102	101	102⅛	101	102	101¼	102⅛	102	102	101½	101¾	101½	102¼	99½	100	100	100⅛
1st & refund 1947 ser A...5	----	----	----	----	92⅝	92¾	86¾	92⅝	86	89⅛	85⅛	88	84½	87⅛	83	86	82	85¼	79¾	82½	74½	79¾	74	77
U S Smelt Ref & M—1926....6	107¼	109	105	107½	104⅞	107	103½	105	103	105	103	105⅛	102	104	102	103	102	104	101	102¼	98½	100	94¾	98⅛
Va-Caro Chemical 1st 1923..5	99¼	100¾	99	100¾	99¼	100	97½	99	97½	100⅛	97¼	98	97	99⅞	95	98¾	94½	95½	94	95	94¼	96¾	91⅞	93⅞
Conv deben 1924 s f.......6	102	103	100	102	100	100½	99⅞	100⅜	99½	100⅛	99	100⅛	99⅝	99⅞	99¾	99⅞	99⅝	99¾	97½	99⅜	97	97½	95	97½
Western Electric—1st......5	101½	102¾	100¾	102½	101	102	100	101¾	100	101¼	99⅞	101¼	99	100½	99	100	98½	99½	97	98½	96¾	97⅞	95¼	98
Westingh El & Mfg—																								
10-yr coll notes 1917......5	100⅜	101⅛	101	101	----	----	100⅜	100½	100	100⅜	100	100	100	100¼	----	----	----	----	----	----	----	----	----	----

s Option sale.

1917—Concluded.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
COAL IRON & STEEL																								
Bethlehem Steel—1926......5	102¾	104	100	102¾	101½	103	100	102⅝	99¾	101½	100	101	98⅝	100½	99⅞	100½	99⅞	100¼	98½	100	97½	98¾	93⅞	98⅞
1st & refunding 1942 A....5	100⅛	102	99⅝	100⅞	98½	100½	98½	100	99	100¾	98½	99½	97¾	99	94	97	94½	96⅞	86½	92	88	89⅞	87	90
Purch mon & imp 1936 s f..5																			81½	82	79	81½	76⅞	79⅜
Buff & Susq Iron—1st 1932...5													95	95										
Deb 1926.......5	93⅛	96⅜			91	91	91	91																
Col Fuel & Iron—s f 1943....5	95¼	97½	92½	93½	92⅜	94	93½	93½	93	93	90½	91	90½	91	90	91	85	86½	87½	88	84	85	81⅜	81⅜
Colorado Indust—1st 1934..5	77½	80¼	77⅞	80¼	79	81	77¾	81	78	80	78	80	77½	78⅛	78¼	80	77½	79	75	77	74½	76	72⅞	75
Consol Coal Md—1950......5	94	94⅛	92	94	93	94	93½	95	91½	94	94	95	91	91					80	80	88	88	85	85
Elk Horn Coal 1st 1925.......6									104	104							98½	98½						
Elk Horn Fuel—1st conv '18..5															98½	98½								
Grand River C & C—1st......6																					92	92		
Illinois Steel—deb 1940....4½	92½	94	91½	93⅝	91	92⅞	90¾	91¾	88½	90	87	88½	86⅜	87½	86	87	84	86	84	85	84¼	84½	81	84½
Indiana Steel—1st 1952.....5	102½	103¼	101	103½	102¼	103⅜	101	103	100¾	102	101	102	101	102¼	99¾	101¼	99¾	100½	97½	100	96	98½	94	96½
Jefferson & Clearfield—2nd..5											95	95												
Lackawanna Steel—1st con..5	101	101½	100½	101¼	100	101⅝	100¾	101¼	100½	101	98	101	98	99½	97½	98¼	97½	98¾	97	99⅝	95½	97	94⅝	96
1st con 1950 Series A.....5	98	99½	93½	97½	95¼	99	97	100	95½	105	104½	107¼	102½	105	99	101¾	94	99	90	93½	87	90½	83⅞	90
Midv Steel & O—conv '36 s f..5							92	95	91	93¾	93	94¼	92⅞	93⅞	91¼	93	89½	91¼	87½	90	83⅞	87⅜	80⅞	84
Pocahontas Cons Collieries..5	94⅝	95¾	94½	95	93⅛	95	92½	93⅛	93	93			92½	93	92½	92½			87	87	85	88	84½	85½
Repub Iron & St—s f 1940..5	99⅞	101¼	99½	100⅝	100⅛	100⅝	99½	100⅝	99¾	100¼	99½	100½	100¼	101	98⅜	100½	97½	98½	95½	98⅛	93½	96	93	94
Registered................									99¾	99¾														
St L Rocky Mtn & Pac—1st..5	86	86			84½	85	85	86													78	78	78¼	78½
Tenn Coal Iron & RR—Gen.5	101⅞	103⅛	101⅞	101⅞	101	102	101	101	101	101	101	101	100½	100½			95	95			96	96	95	95
U S Steel—s f 10-60-year....5	105⅝	107⅛	105½	106⅝	105½	106⅜	105⅛	106⅛	104¾	105⅝	104	105	104	105	103¾	104⅛	99½	104	100	102¼	98⅛	100¼	93¼	99¼
Registered 5	105½	107	105⅛	106	105¼	105¼			104¾	104⅞			103⅞	104⅛	103¾	103¾					98	98½	92¼	98½
Va Iron Coal & Coke—1st ..5	85	87½	85	85	85	87½	88¼	90			87½	88½	86½	87	87	87			85	85½	85	90	90	90
TELEGRAPH																								
Amer Telep & Teleg coll tr..4	91¼	92¾	90½	92¼	91	91¾	88¼	91¼	87¼	89½	87	89	87	89¼	85½	87¾	85⅝	86⅞	82½	86¼	81	83⅛	80½	83¼
Convertible 1936 gold....4	98	101	98	98½	100	100	98	98⅜	95	95	95¼	95¾	95½	95½	93¼	93½	92	92	91⅝	91⅝	86	86		
20-yr convertible 1933...4½	103⅝	106¾	104⅛	106	104⅛	105⅞	102¼	104⅜	100	103	100	100½	99¾	100¼	99	100⅛	97	99	95⅛	97¾	90	94½	86	90
30-yr coll trust 1946......5	100½	101⅞	100	101⅝	100⅜	101½	99	100⅝	98¼	99¾	98⅛	99¼	97⅜	99½	96	98¼	96¼	97⅞	96⅛	97⅞	92½	96⅛	89	93½
Cent District Teleg—1st...5	102¼	103	102¼	102¼	102½	102½	102	102	100½	101½	100	101½	101⅛	102⅛	101¼	101½	100	100¾	98⅝	99			97½	97½
Chicago Telephone—1st 1923.5	103½	103½											102	102	102	102								
Comm'l Cable—1st regis.....4													69	69										
Cumberland T & T—1st....5	99¾	101⅛	99⅞	101	100½	101⅛	99⅜	100½	95	99¼	96	98⅛	96½	98⅛	97¼	98	95½	97	95	97	90	90⅛	90	91¾
Metrop Telep & Teleg—1918.5	100¾	101	100	101½			100⅛	100⅛	100	100							99¾	99⅞	99¾	99¾	99½	99⅝	99⅜	99⅜
Michigan State Telep—1st..5	100½	101⅛	99	100	99¼	100	99⅜	100⅛									92½	94	89¼	91	86	90	86	86
N Y & N J Telep—1920......5	101½	101½													101⅛	101⅛	101⅛	101⅛	98	98				
N Y Telephone—1st 1939..4½	99⅛	100¼	98	99⅞	98	99	95½	98⅝	93⅞	97¼	93¼	95¾	93½	94¼	93½	94	91	93½	92¾	94⅛	88	93⅝	85⅜	87¾
Pacific Telep & Teleg—1st..5	100¾	102	100	101½	100	100⅞	98½	100	97½	98¾	96½	98	96¾	98¼	96¼	98¼	94	95¾	93	94	91	92¾	90	92
Southern Bell T & T—1st...5	100½	101¾	99	101	99⅞	101	98¼	100¼	97	99	96	98	96	99½	94	99	93⅞	95½	92½	95	91½	94	91½	94½
West Union Teleg—1938...5	102	103⅝	101	103	99⅝	100	99	101¼	97½	99	97⅝	99	97	98⅛	98	98½	93⅞	94	91	93	91	93	91½	93
Fund & real est 1950 g..4½	97	99¾	93½	97¾	94	96	92⅛	95	92	92½	92	93	91½	93⅛	92	92¼	91	92	90	92	90	90		
Mutual Union ext 1941....5									101½	101½							101½	101½						

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1918.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Ann Arbor—1st 1995 gold...4	56	59	56	56	55	56					52	53¼	51⅛	51⅛					55½	56	54⅝	64¾	57	59
Atchison Topeka & Santa Fe—																								
General gold 1995 4	82⅞	85⅜	82½	85⅜	80	83	80	81⅝	80⅛	82¾	80	81⅜	80½	81¼	80½	81½	79	81	79¾	86	84	90	83½	87¼
Registered 4							80	80													85½	85½		
Adjustment gold 1995......4	72½	73	74⅞	76			71¾	73½	73½	73½	74	74			74¼	74½			72	77	81	81	79	80
Registered 4											73½	73½												
Stamped..................4	74½	75	76	78	71⅜	74½	73	74	74½	76⅛	73½	74⅞	73½	75	73½	75¾	70	71½	71⅜	79	78	82½	78½	81
Registered 4									72⅛	73														
50-year conv gold 1955.....4			83	84¾	82⅝	86	81½	83¾	82¼	87	84	84					71⅝	71⅞	71½	72			75¼	76
Convertible 1960...........4	84	86	84½	84⅝	84	86	82	83¼	82¼	87¾	84¾	86	84	85			84	86	85⅛	96	92	96⅛	95	95½
East Okla Div 1st 1928.....4															91½	91½					91½	91½		
Rocky Mtn Div 1st 1965....4											79	79												
Transcon Short Line 1st g.4	80	80½					77	77			76½	78	76½	76½	76½	76½	77	77	74⅝	78¼	82⅛	85½	78⅛	86
Cal-Ariz 1st & ref 1962...4½	82¾	82¾			79	79	79	81	80	85	83½	83½	83½	83½					83½	85	84⅜	85½	85¼	85¼
Atlantic Coast Line—																								
1st 1952 gold 4	81⅞	84¾	83½	84½	82	84	81¼	83⅞	80¾	83¾	79⅛	81	77	80	78⅞	80	78⅞	80¼	80⅜	83¼	84	89¼	84	85
General unified 1964....4½	81¼	82	81½	82½			75	75	78	81	78	78½	78¼	79½	76	77	76	76½	74	80¼	81	89⅛	84¾	87½
Alabama Mid 1st gu 1928...5											95⅝	95⅝			95¾	95¾					98½	98½		
Bruns & West 1st gu 1938...4																			78	78				
Lou & Nashv coll 1952 g...4	70	71½	71	73½	70	72¼	70⅛	72¾	71½	73⅞	70	71¼	70½	71	71½	72½	69⅞	72½	69¼	79	78	81½	78⅛	80½
Sav Fla & West 1st, 1934...6																							108	108
Silv Spgs O & G gu 1918....4	99	99							99	99½														
Baltimore & Ohio—																								
Prior lien g 1925 ....3½	87	89½	87	88¼	86½	88	85½	86¾	86⅝	89	86½	87½	86¼	87	86	87⅛	87	88½	86¾	90	89	92¾	89⅛	91⅛
Gold 1948..................4	77	78	76	78	76	77¼	76⅜	77¼	76½	78⅝	75	77½	76	78	73⅝	76	73⅛	74¾	73½	78⅞	78½	87	80	84
20-year conv 1933.........4½	76¾	79½	78⅛	79¼	76½	78¾	76½	78⅞	79⅛	80⅝	78½	79⅞	78	79¼	76	78	75¾	77	76⅞	85¼	83¾	88	77½	85¼
Refund & gen 1995, Ser A..5	80	83½	81	82	80⅜	81⅞	80	80⅞	80	82	78¾	80½	78	79	77⅞	80¼	77½	79½	75⅞	86	84¼	92¾	81	88
Pitts Junc & M Div.......3½							82	82	83½	83½			81¾	81¾	82⅛	82⅛			81	81	86	86	87½	87½
Pitts L E & W Va System..4	75	75			72	72	74⅞	75	72¼	76	74⅛	74⅛					73⅞	74¾	73⅜	75	75	83	75	78⅛
Southwestern Div 1st g..3½	83⅜	85	83	85	81	85	83¾	83¾	82	84⅞	83	83⅜	82	83⅞	83½	83⅞	80	83⅞	81	86¾	86¾	88½	86¼	88
Cleve Lorain & W 1933......5							95½	95½			96½	96½			93½	93½								
Ohio River RR gen 1937 g..5									88	88														
Pitts Cleve & Tol 1st 1922..6					99⅛	99⅛																		
Tol & Cin 1st & ref 1959 A..4																	57½	57½			65	68	66½	68
Buff Roch & Pitts—Gen '37..5			99½	99½	99	99					99⅞	99⅞												
Roch & Pitts 1st 1921 g....6			103	103					101	101											101	101		
Roch & Pitts cons 1st 1922.6							99½	103½									100⅞	100⅞						
Canada Southern—																								
Cons guar Series A 1962....5	86⅞	87	90	91½	90	91½	90	90	91	91½	90¾	91¾	87	87	86	86⅞	85	86⅞	87	92	95½	100	94	96½
Caro Clinch & O—1st 1938...5																					82½	84		
Central of Georgia—1st 1945.5	97	97			97¼	97¼	96½	96½	97¼	97¼					98	98	98½	99¼					99⅞	99⅞
Consol 1945 gold...........5	88½	90	89½	90			87¾	88½	88	90			85	87	86	90	86	87	86	93	93	94⅜	93	94⅝
Chattanooga Div 1951 g...4																					72¾	72¾		
Macon & Nor Div 1946 g...5									90	90														
Mobile Div 1st 1946 g......5													84¼	84¼	84½	84½								
Cent RR & Bkg of Ga—1937..5											83	83									87½	87½	88⅝	88⅝
Central of New Jersey—																								
General 1987 gold..........5	102	103	103	104	102	104	103½	103½	100	103	101	102¼	100⅛	102	100⅛	101¼	100½	102½	101	102⅛	106⅛	108½	101	106
Registered 5	102½	102½	104	104	102	103			102	102	101½	101⅝	100⅛	101			100	100						
American Dock & Impt....5	99½	99½	99	99	98½	99	99	99	99	99			98	98½	98½	99½	98½	98½	97⅝	98½	98½	98⅞	99⅛	100
Lehigh & H R gu 1920 g....5							100	100																
Central Vermont—gu 1st g...4	65	65			65	65							67	67	67	67¼	66	66						
Chesapeake & Ohio—																								
Gen fund & impt 1929.....5							80	80	87	88	88	90	90	94	90¼	90¼					91¼	91¼		
1st consol 1939 gold.......5	95¼	100⅛	97	100	95⅞	97½	95	96½	96	97¼	96½	97¼	95	96¾	94⅜	95½	95	95½	95¼	97	96½	101	99	101⅜
General 1992 gold.......4½	72	75¾	73	74	75	76	75⅞	77	76	78	76⅝	78	76	76⅞	75¼	77⅛	74¾	76⅛	74¾	81	78⅞	86	78¼	83½
Convertible 1930.........4½	65½	70½	69½	71	70¾	73	71¾	73	72⅞	75½	75	76	74	76	75¾	77¼	76	77½	76	80	79⅞	85½	79½	82½
30-year convertible 1946...5	76	78½	77¼	79⅞	78	81½	78⅞	80¼	79¾	82⅜	79⅝	81⅜	80½	81½	80	81¾	79	81¾	79½	86½	85¼	90⅝	87	89
Big Sandy 1st 1944.........4																					75	75		
R & A Div 1st cons 1989 g..4																			76	76	76½	76½		
Chicago & Alton—																								
Refunding 1949 gold 3			50	50¼			52	52	52	52	51½	51½	51	51½	50¾	51	51	51	51¼	53			55½	55½
Chic & Alt Ry 1st 1950 g..3½	36½	47½	39	40	37	40	35¼	38	38	41	39	41	37½	39⅛	38¼	40	37	38¼	37½	42	40	44¾	38	41⅛
Chic Burlington & Quincy—																								
Denver Division 1922.......4	97⅝	98¾	98¾	99⅞			99½	99½					99⅛	99⅛							99⅜	99⅜		
Illinois Division 1949....3½	73¼	73⅞	73¼	75½	73¼	74¾	73	74¼	73¾	76	73	73⅞	71⅝	72½	72	73	72	73	71½	75½	76¾	78⅝	77½	79½
Illinois Division 1949.......4	83	84	84	87½	82	83⅞	85	86	85	85¼	82½	83½	82	82¾	80½	81⅞	80	80⅛	80½	83½	86	88⅛	85½	88½
Iowa Division 1919, s f.....5	99½	99½							98	98									98	99¾			99⅝	99⅝
Iowa Division 1919, s f.....4	97	97									98	98	97½	97½	98	98	97½	97¾	98	99¾	98½	98½		
Nebraska Extension 1927..4	91¼	91¼	91½	92	92	92¼	92⅛	92¼	91⅝	94⅜	91⅜	91⅜	90⅝	92	90½	90¾	89⅞	89⅞	91⅛	93	92¼	95¾	93	94⅛
Registered 4					91	91																		
General 1958...............4	81	83¾	82⅝	84½	82⅛	83¾	80	83	81	83½	80	81⅛	80	81⅛	79¾	80½	78	80	78⅛	85½	83⅞	89	80	87½

s Option sale.

1918—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Chicago & Eastern Illinois—																								
Refunding & impt 1955 g..4	30	30			26	26	25	25	25	28	28⅛	28¼			30	30			27	29⅞	29½	30⅛		
Trust Co certfs of dep			25	28					22	29	28	28½	28½	29⅛	30	30	29	29	28½	29½	28	29		
1st consol 1934 gold..6					98	101			100	100	100	100							100	100			100	100
General consol 1st 1937..5															72	72								
U S Mtg & Tr Co ctfs of dep			70	70															75⅞	75⅞				
do stamped																			72½	72½				
Guaranty Tr Co ctfs dep																					75	75		
Chic Great West—1st 1959..4	57	60¼	54	58½	54	55	54½	57½	56½	59½	58	59⅞	58	59¼	56½	58	56	57¼	56¼	67	60	69	60¼	66
Chic Ind & Lou—Ref 1947 g..6			98	98			98¼	100⅛	99	99¾	99⅜	100½			99½	99½	100	100	101	101	101	101		
ChicMilw & St P—Gen 1989..4	76⅞	79			77	77	74⅞	75	73¾	76	71	72⅝	72⅝	72⅝	70⅝	72½	71	71¼	71	76½	76¼	82⅝	77⅜	80
Permanent 1925..4	76½	80	77½	80¼	78½	80	78½	80	80	82	79	81	82	83½	83	84	81½	83	81	84½	84	88⅛	80	86½
Gen & ref 2014 A..4½	64¾	70	67¾	69	66¾	68	66¾	68⅛	67	70	67¼	68⅞	67	68¼	67	69½	67	68¼	67¼	73½	73	81	70	77⅛
Gen ref conv 2014 B..5	77¼	80	78⅜	80	78	80	76¼	79	76	79½	74	77	76	76⅞	76	80	78½	79¾	78	87	88	94	80	88
General 1989 ser B..3½																	66	66			66	66		
General 1989 ser C..4½	83	84½	83½	84½	82⅜	82½	80½	81			80½	83	80½	81⅛	80½	80⅝	78⅜	80	77½	83	87	88½	88⅜	89⅛
25-year debenture 1934..4					74	74	70	70	66⅞	71	71	71			70	70¾	70	71	70⅞	75	74	81	76	76½
Convertible 1932..4½	73	75½	71¼	75	71¼	75	72½	75	74	78	74	76⅛	75½	77⅞	76½	77¾	75½	78	75	82¼	82½	89	75	84
Chic & Lake S Div 1921..5	97	97																					97⅝	97⅝
Chic & Mo River Div 1926..5			94	94									92	92					92	92				
Chic & Pac West 1st 1921..5	97	98	98	98½	97	97	95½	96½	96⅛	97⅝			96¾	96¾			97	97	96¼	97	98⅝	100⅛	98	99
Chic Mil & Puget Sd 1st..4											74⅞	74⅞	74⅛	74½			74½	74½	75⅛	75¼	78¼	80	79⅞	80
Dubuque Div 1st s f 1920..6									99½	99½					97½	97½								
LaCrosse & Davenport 1919..5	98	98																						
Wisc & Minn Div 1921..5									96	96			99	100			95	95	95¼	96¼	98	98	98⅛	98⅛
Wisc Val Div 1st s f..6							97⅛	97⅛	97⅞	97⅞														
Milw & Nor 1st ext..4½							85	85			85	85	85	85							88⅞	88⅞	90½	90½
Consol 1934..4½	81¼	81¼	81¼	81¼																	88½	88⅞	90	91½
Chic & N West—Ext 1886-1926..4	89	89															89	89					92⅝	92⅝
Registered..4															85½	85½							95	95
General 1987 gold..3½	71¾	71¾	72⅛	73⅛	70	72	70	70	70⅞	71			69⅞	69⅞	67½	67¾	67¾	68	67⅞	70	73	74	72	75
Registered..3½																			71	71				
General 1987..4	80⅛	85¼	84	84¼	83	84½	79⅞	83	80¾	82¾	80¼	82⅜	80⅝	82⅛	82½	83	82½	83½	82½	84¼	85	88	81⅛	87⅛
Stamped..4									81	81			81	81			80⅛	82½	79¾	82				
General 1987 stamped..5	101	101	102	103	99⅞	99⅞	99⅞	99⅞	99⅞	99⅞			99⅞	99⅞	99½	99⅞	101	101					100⅛	100⅞
Sinking fund 1879-1929..6									104	104														
Sinking fund 1879-1929..5													94⅛	94⅛										
Registered..5																					96	96		
Debenture 1921..5			96½	96½	95	95¼			95⅛	95⅛													97⅝	98
Registered..5	100	100																						
Sinking fund deb 1933..5					93⅝	93⅝	93½	93½	97	97	95⅛	95⅛	95	96½	93	93			92⅛	92⅛			98	98
Registered..5									94½	94½											97	97		
Fremont Elk & Mo V 1st..6	101	101					105	105											107⅛	109	106	106	110	110
Milw L S & W 1st 1921 g..6			101	101	102½	102½	100¾	100¾	101½	101½	98	101⅛			100½	100½								
Ext & impt 1929 gold..5							98	98			98	98			95⅛	96			93	98	96½	96½		
Mich Div 1st 1924 g..6									102⅛	102⅛														
Milw Sparta & N W 1st..4							73¾	73¾	73½	76⅛	74¼	74¼	73	73⅛			74	74	76	76				
St L Peo & N W 1st 1948..5											93	93			92	92			92	93½	98½	98½		
C R I & P Ry—Gen 1988 g..4	74	76½	76½	77¾	73	77⅛	74½	75¼	74¾	76	73½	74⅞	73½	74½	74½	76	72	73⅝	72½	77	78	84¼	79	81⅜
Registered..4									71⅜	71⅜														
Refunding 1934 gold..4	65	68⅛	64½	67	62½	64¾	63¾	65½	65⅛	68	66½	68	66¾	68½	67	69	68¼	69¼	68½	74	73¼	80¼	75	76
20-year debentures 1932..5	66	66	70	71					70	70					80⅛	80⅛								
R I Ark & Louis 1st 1934..4½	62⅞	63	62	64	62	62	62	62⅞	62⅞	67¼	65¾	67½	66	66½	66½	66½	65½	66½	67	71⅛	69	73	70½	73
Burl C R & Nor 1934 g..5			96	96																			95½	96
Choc Okla & Gulf gen 1919..5			95	100					97	97														
Consol 1952 g..5									93	93														
Keokuk & Des Moines 1st..5					57	60			60	60							61	63			66	70	65	69
St Paul & K C Sh L 1st..4½	59	59	59	59	59	61½	61½	61½	65	69	68	68½	67½	67½	67	67⅛	67½	68½	68	69	69	72	69	71½
Chic St P Minn & Omaha..6	102	102			103	103	104½	104⅝	105¾	106½	104⅝	105⅛	104⅞	105¼	104⅛	105			103	106	110	112		
Cons 6s reduced to..3½					85½	85½					81½	84½					88	88						
Debenture 1930..5					85⅛	85⅛			90⅞	90⅞							88	89½	88½	90	90	93	92	92
St Paul & Sioux City 1st g..6			100¼	100¼	100⅛	100¼	100⅛	100¼			100	100	100	100	99⅞	99⅞	99¾	99¾	99¾	99¾	99½	100	100	100
Superior Short L 1930..5									95	95														
Chic Terre H & So E—1st '60..5													58	58										
Chic & West Indiana—1932..6	103½	103½	103½	103½	103½	104			103½	103½	103	103	105	105									102½	104
Consol 50-year 1952..4	64	66	65½	66⅝	66	67	64½	67	64	66⅛	65⅜	66	65½	65¾	65½	65⅞	65⅜	65⅜	62⅜	63⅝	62	70	62	67
Cin Ham & Dayton—																								
Dayt & Mich 1st cons 1931 4½																					79	79		
Clev Cin Chic & St L—1993..4	59	63¼	62	63	60	62½	59¾	62⅛	62	63½	62½	64	63½	64⅛	62½	63¾	63	63¼	64	66⅛	69	74⅝	71½	71½
20-year deben 1931..4½	68½	70½			69	72	65¼	74½	74½	75½	75⅛	76½			77½	77½	77½	77½			68⅛	83½	80	81½
General Series B 1993..5							80	80							86¼	86¼								
Cin Wab & Mich Div 1st '91..4									62	65	62	62					63¾	63¾	63	63				
St Louis Div 1st 1990 g..4	65	66	64¾	64¾	64	64	63	63¾	64	64	68	68							66¾	70	72	76		
Registered..4											71¼	71¼	67	67										
Cin Ind St L & C cons 1920..6																	99	99						
C C C & I gen cons 1934..6																					106	106		
Registered..6													100¾	100¾										
Peoria & East 1st cons 1940..4	47	51½	50	50	46	47⅞					51¾	51¾	40	50	50	50⅛			58	58¾	60	62	54⅝	59
Incomes 1990..4									12½	13	13	13	13	13			12½	13	12	16⅛				
Trust Co certificates							10	10																
Cleve Short L—1st 1961 gu..4½	88	90	88½	88½	90	90	85	85½	86⅛	86⅛	86⅛	87	87⅛	90			83½	83½			89⅞	90	90	91
Colorado Midland—1st g..4	6	8					7	8																
Trust Co certfs of deposit	7½	7½			5⅛	5¾																		
Colo & South—1st 1929 g..4	82¾	84	83½	86¼	83⅞	86	83⅞	84⅛	85	86	84⅞	85¼	85	85⅝	85½	85⅝	83⅞	86	85	87	86⅞	91	87½	89
Refund & exten 1935..4½	66	73	68⅞	70½	67¼	70	68	70¾	70	72¼	70¾	71⅝	70¾	72½	71	73½	71	73⅜	71⅜	77	77½	82¾	78	81
Ft Worth & Den City 1st..6	96	96			96⅛	98⅛	96½	97	98½	98½			96⅛	98	96	97	96⅜	97					99¾	99¾
Delaware Lack & Western—																								
Morr & Essex Ref 2000 gu..3½	73⅛	73⅛					75⅛	75⅛							74⅞	74⅞	74½	74½						
N Y Lack & West 1st 1921..6	100⅝	102½	101⅝	102	101½	102	102	102	101½	102			101	101½			101	101	100	101	102	102	102	102
Construction 1923..5			98	98			95⅞	95⅞			96	96	96	96	95	95			96	96				
Terminal & impt 1923..4	93¾	93¾																	92½	92½			92	92
Delaware & Hudson—																								
1st lien equip 1922..4½			93¼	93¼	93¼	93¼	94	94					93⅜	93⅜			94	94			93½	94½		
1st refunding 1943..4	83	88	82½	83½	81¾	86½	80½	82¼	81⅞	84	82	83½	81⅛	83	80	80⅝	79	80¾	79	85½	86	88⅝	84¾	87
Convertible 1935..5	87½	90	87½	89	85½	86½	86	86¼	88	88½	88½	88⅝	86⅞	88½			86¼	86¼	86¼	90¼	90⅞	98½	95⅛	97½
Alb & Susq conv 1946 g..3½	74	74½			75½	76	71	75½	72	73½	73¼	73¼	71⅜	71⅜	72¼	72¼			72¼	72¾	76	77½	76½	76½
Renss & Saratoga 1st 1921..7															101½	101½	103⅜	103⅜						
Denver & Rio Grande—																								
1st consol 1936 gold..4	60½	69	64	66¾	64¼	65½	63	65	63	67	67	69	67¼	68	66⅝	68	63	67	64½	70	70	77	72	74½
Consol gold 1936..4½	68	71							68	71	71	71⅛			71½	71⅝	71	72	71½	76	79⅞	80	77	77
Improvement 1928 gold..5	76	76¾			73	74½	72	72	72	74½	74	75¾	72½	74⅞	70	70	70⅝	70⅝	77	81	82	90		
1st & refunding 1955..5	49⅞	51½	48¼	50	49	50½	48⅞	50¼	50½	56	51	53	51	53	52⅛	54	54⅞	56	56	62⅝	61	63	58½	61½
Trust Co certifs of depos											51¼	51¼					50	50	52	56				
Rio Gr West 1st 1939 g..4	64	67½	64	64¼	63½	65	64	65	63½	66	66½	67	64	65	63	63	63	64	63	64	68⅞	75	72½	73½
Mtge & coll tr A 1949 g..4	52	55	52	54	51	51	50	51	50	55			50	50			50⅜	51	55	55	61	61½	59	59
Detroit Term Tunn 1961..4½			76½	76½	76	76⅜	73	75⅞	75	77½	77	77	77	77	75⅛	75⅛	73	75	75	79	80⅞	83⅞	83	83⅝
Dul Missabe & Nor—Gen 1941..5									97½	97½	96¾	96¾												
Dul & Iron Range—1st 1937..5									97	97											100¾	100¾	94¼	94¼
Duluth S S & Atl—1937..5	82	85			87	87																		
Elgin Joliet & East—1st 1941..5											90	93½									99	99		
Erie—1st consol 1920 gold..7	101	101					100	100	100⅛	101	100¼	100½	100¼	100¼			100	100½	100	100½	100	101½	100½	100½
N Y & Erie 1st ext 1947 g..4							78	78											78⅛	78⅛				
2d ext 1919 gold..5					96⅛	96⅛					96⅛	96⅛												
3d ext 1923 gold..4½	93½	95																						
N Y L E & W fund 1920..7													100⅜	100⅜										
1st cons prior lien 1996 g..4	67	69	66½	68⅞	65	66	66	69	67	67½	66	67	66	66⅞	65½	66	66	66½	66½	70	70	79	70⅞	75½
1st cons gen 1996 g..4	49½	57¼	51	53⅛	51	52½	51¼	53¾	53	57	53	55	53¾	54¾	53	54	52¾	53⅞	52¾	59⅝	58	64½	53	60
Pennsylvania coll tr 1951 g..4			75¼	75¼	76	76	77	79	77½	78⅜	78	78	78½	78½	78	78½	78½	78½	78½	78½	79½	81¾	86	86
50-yr conv Ser A 1953 g..4	42	48⅛	44	46	42½	45¾	44	44⅝	45	49¼	47½	50	48	49⅜	47½	49½	47½	49	47½	52¼	51½	58	47	53½
50-yr conv Ser B 1953 g..4	42½	49	44¾	46	44	46	44	45	44¾	49¼	47½	49⅞	48	49	48	49⅜	48	49¼	47½	52	51	59	46½	53
Gen conv 1953 Series D..4	49¼	56	48½	51	49½	51	49¾	50½	49⅞	53¾	52⅝	54	52	54	51¾	52½	50⅞	53⅝	50	55	52½	62	50	58¼
Chic & Erie 1st 1982 g..5	90	93	90	92	88	88	87¾	88	91	93	93	93	90	90			82	82	88	91	89	92	94⅛	96
Erie & Jersey 1st s f 1955..6							98½	98½	100	100									98	99	98½	102	99	103
Genessee River 1st s f 1957..6															96	96			97	98				
Long Dock cons, 1935..6																							108	108
Coal & RR 1st gen 1922..6	103	103	103	103																				

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1918—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Erie—(*Concl.*)																								
N Y Susq & W 1st ref g 5	74	75	74¾	74¾					74⅝	74¾	80	80	75	77					81	81	78	78	78	80
Terminal 1st 1943 5																							97	97
General 1940 g 5							61	61			60	60												
Wilkes & East 1st gu g 5			62	62							63	63	66	66	65⅛	65½	65½	65½	67	67				
Evansv & Terre H—1st cons 6																					97	97		
Florida East Coast 1st 4½									81	81			81½	81½					81⅝	82½	82½	82½	82	83
Galves Hous & Hen—1st 5																							80	80
Gr North—C B & Q coll tr 4	92⅝	94⅜	92¾	94	92	93	92⅛	92⅞	92⅝	94	93¼	94⅜	93⅞	94½	93½	94	93½	94¾	93½	94	94	96½	95⅛	96⅜
Registered 4	92½	93¼			91¾	92	92⅛	92½	92¾	93¼			93¾	93¾	93½	93½			93	93½	94¼	94¼		
1st & refund Ser A 1961 4¼	86½	87¼	88	89	88	88	86⅞	86⅞	88½	90	86⅞	87			86¼	87¾	85	87¾	85⅛	88½	89	92½	89	92½
St P Minn & Man 1933 4					86⅛	86⅛	89½	89½																
1st cons 1933 g 6							108	108											106	108	111	111		
Reduced to 4½	93¾	94	93¾	93¾	93⅝	93⅝	93½	93½	93½	95	91⅜	92½	92	92½	91¼	91¼			92	95	91½	91½	94¾	94¾
Mont ext 1937 g 4	81½	81½	81⅞	81⅞	81⅞	82¼	85	85			84	84	83½	83¾			81⅝	83½			88¾	89¼	90	90
East Ry Minn No Div 1st 4																					80	80		
Minneap Union 1st 1922 6									100¼	100¼														
Mont Cent—1st guar 1937 g 6													105⅛	105⅛			104⅝	105			108	108		
Mont Cent—1st guar '37 g 5					92⅝	92⅝	93½	93½							95	95	95	95						
Green Bay & W—deb ctfs B									7	9⅛					7½	7½			7½	8⅛			8¾	9
Gulf & Ship Isld—1st 1952 5	81	83	78	78			76½	77	77	78	75	75	75⅞	77	76	76					81⅞	83	83	83
Hocking Vall—1st cons g 4½	75⅛	78	76¼	77	76	77	75½	76	75½	76	75	76½	74⅞	78	75	75½	75	76	74	80	82	86	83	85½
Registered 4½											73½	75½												
Col & H V 1st ext 1948 4																			73½	73½				
Col & Tol 1st ext 1955 4	67½	67½	68¼	75																				
Houston Belt & Ter—1st 5																							85	85
Illinois Central—1st 1951 g 4	95	95	95	95	87	87					93¼	93¼					89	90	93	93	88⅛	93	91	91½
1st gold 1951 3½													77	77					75¾	75¾				
Collateral trust 1952 g 4	74	77	78	78	78	78¼	72½	77⅝					77⅞	77⅞					76	79½			79½	80
1st refunding 1955 4	79	80⅛	82	83	80⅛	81¾	79	80	78½	79⅞	78⅜	79½	77½	78¼	77⅜	78	77⅜	78	77½	82	81⅝	87	83⅞	85
Purchased lines 1952 3½					70	70	70	70	71	71														
L N O & T 1953 g 4	74	74½	74½	76½	75	76½			74¼	76⅛	74½	75	71⅛	74½	74	74¼	72	73¾	73	77	77	82	77½	81½
Registered 4			72	72																				
Cairo Bridge 1950 g 4																					78	78		
Louisv Div 1953 g 3½			71	71			64⅛	64⅛	65¼	65¼			66	66⅛			64¼	64¼			73½	73½		
Omaha Div 1st 1951 3							58¼	58¼									58¼	58¼						
St Louis Div & Term 1951 3			62	62	62	62													62	62				
St Louis Div & Term 1951 3½			63	63			63	63							65¾	65¾			65	65⅛				
West Lines 1st 1951 g 4					79	79							78⅝	78⅝	78¾	78¾			75	75			80½	80½
Chic St L & N O 1951 g 5			98	98	97	97											94⅞	96	95⅝	96				
Registered 5																			90	90				
Gold 1951 3½													65½	65½										
Joint 1st ref A 1963 5	85⅛	90½	90	91	85¼	85½			86	88	87	88	85¾	86½	85½	86¼	85½	86¼	86	92½	93½	96	94	95
Memphis Div 1st 1591 4																			70⅛	70⅛				
St L Southern 1st guar 4			80	80																				
Internat & Gt Nor—1st '19 g 6	90	90			91⅝	92			93	93½											94	95½	95½	96
Kansas C Sou—1st 1950 g 3	58	59⅝	60	61½	58¾	60	59	60			61½	62½	59	60⅛	60	61⅜	59¼	59⅜	61½	61½	62	65	62½	65
Refund & Improv't 1950 5	73¾	77	75	77	74¼	76	75½	78	77½	80	78½	79½	78½	79½	77½	78⅝	75	78	77	84	83⅝	91½	84	87
Kansas City Term—1st 1960 4	75¼	78	75	76	74⅝	75⅛	74½	75½	74½	78	75¾	76⅝	73	75½	72½	73½	71⅛	73	71½	76½	76⅞	83½	80	82
Lake Erie & W—1st 1937 g 5	78	78	81½	90⅝	85	92					83½	83½					85	85	85	86	86	88	89½	89½
North Ohio 1st gu 1945 g 5																			80⅜	80⅜				
Lehigh Val (N Y)—1st gu 4½	94¾	94¾	94	94	87½	87½	85	85					85	85			84⅞	84⅞	84½	92	88	92		
Lehigh Val (Pa)—2003 g 4							78	78					74⅛	74⅛	75	75	76	77	77	77	81⅝	81⅞	80	80½
General Consol 2003 4½	90½	90½	90⅜	90⅜	87⅛	87⅛	87	87			88	88	88	88	88	88			85	87	89¼	89¼	91	92
Lehigh Val Term—1st gu g 5					102	102											96	96	100	100			103	103
Lehigh Val—10-yr coll tr '28 g 6															98¼	99	97¾	98⅝	98⅛	101	100	103¼	102	103⅛
Lehigh Val Coal—1st gu g 5	100¼	101	100¼	100¼	96¾	100									99	99					100	100	99¾	99¾
Lehigh & N Y—1st gu 1945 4													70	70										
Long Island—1st cons 1931 g 5	94¼	94¼					91¾	95											93	93	96	96		
General 1938 gold 4											71⅝	71⅝	71⅝	71⅝	71¾	72½			74	74	75	79½	81	81
Ferry gold 1922 4½																	85	85						
Unified 1949 gold 4											71	71			71⅛	71⅛					78	78		
Debenture 1934 gold 5	97	97																						
20-yr deben 1937 5	72	75	73	73	74	74	73	73	72	75	72½	74	70	72	71	72	70	70	72	76½	75	78½	76⅝	77½
Guar refund 1949 gold 4	79½	79½					73	73	75	75	74¼	75			72⅛	72⅛			80	80	80	84	77¼	79
N Y B & Man Bch, 1935 5																							94	94
N Y & Rock Beach 1927 5							92½	92½															94	94
Louis & Arkan—1st 1927 5	87¼	88			90	90									90	90							91	91
Louisville & Nash—gen 1930 g 6	109	109¾	109	109			109	109	109⅝	109⅝	110⅞	110⅞	110⅞	110⅞					111	111			108	108
Gold 1937 5	93¾	93¾					94⅛	94⅛					93⅛	93⅛			93	93	94	94	100	100		
Unified gold 1940 4	85½	87⅝	85¾	88½	83	85⅞	83½	84½	85½	88⅜	84½	86⅜	83	84½	83⅛	84½	81	84½	81½	87	85⅛	90	86¼	89½
Collateral trust 1931 gold 5	99	99			99	99							96	96			93	93	96	96½	98½	98½		
E H & Nash 1st 1919 g 6															100⅛	100⅛								
Lou Cin & Lex 1931 g 4½							87	87																
N O & Mobile 1st 1930 g 6																	100	101					104½	104½
St Louis Div 1st 1921 6	100⅛	100⅛											100¼	100¼	101½	101½			100	100				
2d gold 1980 3					58	58¼							57⅛	57⅛										
Atlanta Knoxv & Cin Div 4	77	79	77½	77½	77½	77½	74	74	77⅜	77½	80	80⅛	78	78	78	78			74⅜	78	79	83	82	83
Atlan Knox & Nor 1st 1946 5													95⅛	95⅛					95⅛	95⅛	95	95		
Henderson Bridge 1st 1931 6															102	102½	103½	103½						
Kentucky Central 1987 g 4							74	74	73	73					74¾	74¾	75	75			78	78		
Lexington & East gu 1965 5	91¾	93					93	96	95½	96	92½	94	93	93	90	93½	90½	90⅝	91½	94¼	93	95½		
L & N & Mob & Mont 1945 4½															83⅛	83⅛			85	85				
L & N—Sou-Monon joint 4							67¼	67¼			68½	68½					67¼	67¼						
Nashv F & Sheff 1st gu 5	96¾	96¾													95	95								
Pensacola & Atl 1st gu 6			102½	102½									101½	101½									101¼	101¼
So & No Ala gu 1936 5							99	99																
Gen cons 1963 gu 5	93½	93½																						
Louisv & Jeff Bridge—gu 4													60	60										
Minn & St L—1st 1927 g 7			104	104							104	104	101	101										
1st cons 1934 g 5							74	74¼	74	79¾	74	78	74	74	79	79	71¼	71¼	72	75	78¼	78½		
1st & ref 1949 gold 4	41	46	43	44	42	44	42½	43½	42¾	46	45⅛	46	45	46	45	45½	44½	45¾	45	48	48	53½	45	52
Ref & exten 1962 Ser A 5			43	43	40	42	46	46			45	46	45⅞	45⅞	44⅜	44⅜	41	41			50	50¼	47½	50⅛
Iowa Cent 1st 1938 5	78⅞	79	75¾	80⅛	80	80	78	81	81	81	81½	81½					78½	78½	78	78	81¾	82	80	83½
Ref 1951 gold 4	41⅝	46¼	43	44½	42	45	40½	43⅛	42½	45⅛	43⅛	44½	43⅛	44⅝	43⅜	46¼	45	46	45	47	46	52	45	49
M St P & S S M—Cons '38 g 4	83½	84½	83½	86½	84⅜	84⅜	84½	84½	86	86	84⅜	84½					80	81¾	81	85⅞	85¼	90	88	89½
1st consol 1938 5															94½	94½			97½	97½	100	102		
M S S M & Atl 1st 1926 4																							94⅝	94⅝
Mo Kan & Texas 1st 1990 g 4	60½	62¼	60½	62¼	60⅝	63	60⅛	62	61	64⅛	60½	61½	60⅛	61½	61⅛	62	62	62¼	67	69	68	74	67	69⅞
2d 1990 gold 4	35	35	33¾	35	33	34	28	29	31	32½	31½	31½	30	30	30	30½	30¾	32	33¼	35	36	37	30½	35½
Trust co receipts	34	34	32	32	28	32¾	27½	28	25	31	31½	31½					30	30	33	33½			28⅜	32
1st extension 1944 g 5																	32	32						
Trust co receipts																	35	35						
1st & refunding 2004 4					40	40			42½	45					40	40			40	43	44	46		
Trust co receipts									41	42													41	41
General sink fund 1936 4½	27	34			30	30			27	29	26¾	27½	25¼	26½	26	26½	26⅜	26½	32	32½			32⅝	34½
Trust co receipts	30	32	28	28	26	28									25	25¼	26	26½	27	27			32⅝	32⅝
Kan C & Pac 1st 1990 g 4	58	58																	50	60				
Mo K & E 1st gu 1942 g 5							36	37											52	52	53	53		
Mo Kan & Okla 1st 1942 5																	60	60	62	62	73⅛	73⅛		
Trust co receipts																			60	60				
do double stamped									56	56														
M K & T of Texas 1st gu g 5	49	56⅛	52	55	51	53	50¼	51			50½	52½	50	50	49½	49½			52½	56	55	58		
Tex & Okla 1st gu 1943 g 5	40	40																			30	30⅛		
Missouri Pacific (*new co*)—																								
1st & ref 1965 5	85	86	83⅞	84	80⅜	82⅞	79	81	81	82	83⅞	84	84	85	84	85	81	81	82	85⅜	86	89¾	88½	89¼
1st & ref 1923 5	90½	92	91	92	90	91¼	90	90⅝	90¼	91¼	90	90¾	90½	91¼	90	90⅝	89⅞	90	90	92¼	92¾	95½	94⅛	96
1st & ref 1926 5	89½	90	89	90	86⅛	87⅞	87	88	87½	88⅞	87½	88	87½	87¾	85¼	87⅞	85¼	86¾	86⅜	91½	92½	94	93½	93½
General 1975 4	55⅛	59¾	57½	59	56	58	56⅜	57⅞	57¼	59¼	57½	58⅛	57¾	58⅜	57¼	58¼	56	58	56¾	62	61⅞	67	62⅝	65
Missouri Pac—1st con 1920 g 6	98½	99½	99¼	99½	99½	99½	99	99⅛	98⅞	99⅛	99	99	98⅝	98¾	98¾	98¾	98	98½	98¾	99	99⅛	100	99⅛	99¾
40-year gold loan 1945 4																			58	58				
Pac of Mo 1st ext 1938 g 4	80	80	79	80	80	80	78½	78½					79½	79½					79½	81			84½	84½
St Louis Iron Mtn & So—																								
Gen cons ry & l gr 1931 g 5	90½	94¼	93¼	94½	92½	95⅛	92	93	92¾	94	92½	94	91¼	93¾	91½	94	91	93½	93	93¾	95⅛	96¼	95⅝	98
Unifying & ref 1929 g 4	72½	75	73⅝	75	73	74	73⅛	74½	73	76	74⅝	75⅜	74½	76¾	74½	76¾	75⅝	76½	79¾	81⅝	81	83	80¼	82¼
Riv & Gulf Div 1933 g 4	69½	71	69	71	66½	69	68⅛	69½	68½	70	69¾	72	70	72	71½	71⅞	68¼	70⅛	68½	75⅜	74⅝	77	76	78⅝

s Option sale.

1918—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Mobile & Ohio—New 1927 g..6					101½	101½					102½	102½	102½	102½	101	102½	101½	101½						
1st extention 1927 g.....6							92	92	95	95														
General 1938 gold.....4							65½	65½							65	65			70½	70½	71	71		
St L & Cairo guar 1931.....4																			78	78				
Nash Chatt & St L—																								
1st cons 1928 gold.....5	98	101					100¼	101	97½	97½	97⅞	99½							95⅛	95⅞	100	100		
Natl Rys Mex—prior l 1957..4½																			30	30			31⅛	38
Natl RR Mex—1st cons 1951..4															21	21								
New Orleans Terml—1st.....4	60	63	62¾	62¾					63	64	63½	63½			63	63			65	65	68	70	69	69
N O Texas & Mexico—1st A...6	92	92¼	94	94½	93	94	93¾	94	93	93¾	92¾	93½	92½	93½	92½	92½	92	92½	92	94	94	97½	96	97½
Non-cum income A 1935.....5	40	46	45	48	46⅜	49⅞	45	46	45	47½	46⅛	47¼	45½	46½	45	49½	48	51	48	54	54	57½	52	57
N Y Central RR—Deb 1935.....6	92⅜	94½	93	94	91½	93¾	92⅞	93¾	93⅜	94⅜	93⅞	95	93½	94½	93¾	94¼	93	94¼	93⅜	98¾	98⅛	103½	97⅝	101¼
Registered.....6	92½	94⅛			91¾	91¾																		
Consol 1998 series A.....4	74	74¾	73	74	71⅜	73½	71⅛	73¾	74	75	73½	74	69¾	71	69	69¾	69	70	69	75	75	82½	76½	78½
Registered.....4																							77½	77½
Ref & impt ser A 2013.....4½	80	82	82⅛	84⅛	83⅝	84⅛	81¼	83	82½	85	80	83	80¼	81⅝	80	81	77	79⅞	77½	84	83¼	87⅝	82	85½
N Y Cent & Hudson River—																								
Gold Mortgage 1997.....3½	71	74⅛	72	72¼	71	72¼	70¼	70¾	70	71¼	70	70	69⅝	72	69⅜	71⅜	69	70½	70¼	72½	75	76	71	75¾
Registered.....3½							70	70	70½	70¾					66⅝	66⅝								
Debenture 1934 gold.....4	78	79	77¾	79	76¼	77½	74¾	78	78⅛	81	78	81½	76⅞	78	77⅛	77½	77¼	77⅞	77⅛	82	81½	89½	84½	89
Registered.....4																					79	79		
Lake Shore coll g 1998.....3½	61	64¼	64¼	65⅜	64	65½	64	65¼	64½	64½	64	64	62	65¼			61	61⅝	61¾	66½	66½	71	68¼	71¾
Registered.....3½									61	61									62	66½	73⅜	73⅜		
Mich Cent coll g 1998.....3½			62½	63⅞	63¾	63¾			63½	63½	63½	63½	64	64	63½	64			63	63	69⅛	69⅛	69⅛	69⅛
Beech Crk 1st gu, 1936.....4																							86¼	86¾
Mohawk & Malone 1st gu...4							79½	79½							72¼	73	72	72	73⅛	73⅛				
N Y & Northern 1st 1928.....5											95⅝	95⅝												
N Y & Putnam 1993 g.....4	72⅛	73¾			74½	74½																	77¾	77¾
Rome W & Ogd 1st cons.....5			98¼	98¼	98	98							96⅝	98			95¼	95½	95½	96⅜	96	96	96¼	98½
Rutland 1st cons 1941.....4½											67¼	67¼							72	73	83	83		
Og & L Champ gu.....4					63	63					60	60									60¾	60¾		
Rutland-Can 1st gu.....4	70	70																						
Utica & Black River gu.....4							92	94																
L S & M S gold 1997.....3½	73¼	75⅞	72	74	73	73½	71¾	71¾	72	74	73	73	72¼	73¾	70	72½	70½	71⅞	71	72	72	74	76	76
Registered.....3½					72½	72½			73	73									71	71	71	71		
Debenture 1928 gold.....4	84	86	85⅛	86⅝	83	85½	82	84	84¼	87½	84½	86	84	86½	84	85⅞	85	85½	85¼	87⅝	87⅞	92¼	88⅝	91½
Registered.....4																							89½	89½
25-year 1931 gold.....4	84	85	84	86½	82½	83⅞	81¾	82½	82⅜	85	83	84½	83½	84½	84	84½	84	84⅞	82	85	87	92⅛	88	90
Michigan Cen 1931 reg.....5							92	92													98½	98½		
1940.....4													74⅞	75	74	74½								
20-year debenture 1929...4	80½	80½	75	77	73½	74	72¾	74			74¼	76			74	80½	77½	78⅝	78½	81½	83½	88	84	84
N Y Chic & St L 1st 1937 g...4	82	82	80½	82	78	78	75½	78⅝	79	82	81⅛	82	76½	76½	77	77	76	78	76½	80	81	87½	82	82
25-yr deben 1931.....4	61	63½			61	61	62	62	63	64	64	64	63	63	65	65	63	64	63½	68	66	74½	71½	72½
West Shore 1st 2361 gu.....4	77	80	76⅞	77¾	77	79	76	77½	76¼	79	73	77	73¼	74	73¼	75	71½	74	72	80	79⅞	82⅝	82	82
Registered.....4					73½	74½	72½	76	76	76¾	72½	75	71⅛	72	71½	71½	71	71¼	70	75½	78	80	78½	78½
N Y Connecting—1st 1953..4½	86⅞	88							85½	85½							77⅛	81	81	81	90	90	88⅜	89
N Y New Haven & Hartford—																								
Non-conv deben 1954.....3½							50½	50½	50	51	51	51	52	52	51	51	59	62			55¼	58¼		
Non-conv deben 1947.....3½																	55	55						
Non-conv deben 1947.....4									61	61									60	60				
Non-conv deben 1954.....4																					58	58		
Non-conv deben 1955.....4			52	52			55½	56½	57¾	60			60	61⅛	59	60	59	59⅞	58¾	58¾	59	63		
Non-conv deben 1956.....4					55⅛	55½	56	57	56	58	60	60	59	61	59	59	60	60	55	59¾	59½	60	56	59½
Convertible deben 1956..3½											52	54	51⅛	51¼	51⅛	53	53	60	53½	56	55	58	54	55
Convertible deben 1948.....6	84	86	84	86	83¾	86¾	84	86¼	83½	90	87	88	82	87	83	88½	88⅛	90	85⅞	93¾	92	95	91	94
Registered.....6															83½	83½	83½	83½						
Consol Ry non-conv 1955.....4													60	60										
Harlem R & Pt Ches 1954...4															69	73							73¾	73¾
Cent N E 1st 1961 gu.....4																	60	60	69	69	66	68¾		
N Y Westches & Bos 1st...4½	46	49½	47¾	48	45	47½	45¼	47	47½	51	51	52	51¾	53	52½	53	52½	60	54½	58⅛	59⅛	65½	53½	58½
N Y Ont & W—1st g 1992.....4	64	66⅛	68⅛	68⅛	68⅛	68½	64	67¾	64	65½	65	65	64	64¼	63½	63½	63½	63½	66	68⅛	68	73	70	71
General 1955.....4							60	60																
Norf South—1st & ref 1961..5	61	63½	63½	64	60	63½			60⅛	60⅛	62	63	61⅞	65	65	65⅜	65¼	65⅝	65⅝	67	67	68⅝	67	69¼
Norf & South 1st 1941.....5							82⅞	84½	81½	81½	81⅝	81⅝												
Norfolk & West—Gen 1931...6							106	106					105¼	105¼			106	106	106	108½			109	109
New River 1st 1932.....6																	105	105	106	106	106¾	106¾	107⅛	107⅛
N & W Ry 1st cons 1996.....4	83	85	83¼	85	81½	83	82	83¼	81½	84⅛	80	80⅝	80½	81¾	80	80½	79	80½	79⅛	85½	87	88½	84	89½
Divisional 1st lien.....4	74⅛	74⅛	74½	76½	75⅞	76½	75⅞	75⅞			78⅛	78⅛	71	74½	74⅝	78	76½	78	76	80⅞	84½	85¼	85	85¼
Convertible 1938.....4½	105¼	105¼	105½	105½					105	105	104	105	103½	103½			104⅜	104⅜					104½	105
10-year convertible 1929..6																							106⅜	108⅝
Pocahontas C & C joint.4	83¼	85	85⅛	85⅛					80⅞	81			78⅛	79⅞			76½	76½	76	76	83½	83½	84	86¾
Scioto Val & N E 1st guar..4											78	79	78½	79⅛	77½	77½			72	74½	76⅝	80		
Northern Pacific—																								
Prior lien 1997 gold.....4	83½	84⅝	82	84¾	79⅞	81½	79½	81	79¾	82⅜	79⅞	81½	80¼	81½	80⅛	81¾	79⅜	81¾	79¾	85¼	83⅞	90	83¾	88½
Registered.....4									80	80	78¾	79½	78¾	78¾					79	79¼				
General lien 2047 gold.....3	59½	61½	59½	61	57	59½	56⅝	57⅞	57	60¼	58½	59¼	59⅛	61	58	59½	57	58⅛	58½	60¼	59¾	64¼	60¼	62⅜
Registered.....3																			58	58				
Refund & imp ser A 2047.4½	85⅜	85⅜			85⅜	85⅜					85⅜	85⅜	83	83					82⅞	83	83½	90⅛	89½	91
St Paul-Dul Div 1996.....4											75	75			74	74								
St P & Nor Pac gen gold.....6	102⅞	102⅞	102	102⅞			102	102	102⅝	103			100⅝	101⅛					101	101	103	103	103⅞	103⅞
W P & Dul 1st cons 1968...4																					77⅛	77⅛	76⅝	78
Nor Pacific Terminal—1st...6											108⅜	108⅜	106¾	108⅜							107	107		
Oregon Wash—1st & ref 1961.4	71	75	72	73	72	72⅝	72⅛	72½	73	74	72	73½	71	73¼	71½	73	70	72	65¼	78⅛	77	80½	78	79½
Pacific Coast Co—1st gold..5	90	90					83	83	82	84½											84	84	87⅞	88
Pennsylvania RR—																								
1st 1923.....4											93¼	93¼	93½	93½							95¼	95¼		
Consol 1919 gold.....5							100	100	100	100	100	100			100	100								
Consol 1943 gold.....4	88	88									88	88	88	88							90¼	90¼		
Consol 1948 gold.....4	88	90	87½	87¾	86	87¼	85	85¼	85	87			84½	85⅛	84	85	83	85	83¾	84	92	92⅛	87⅛	90⅞
£ stamped $ bonds.....4																					85¾	85¾		
Consol 1960.....4½	97	99	97¼	98½	95⅞	98	96	97½	96½	97⅛	95⅜	96½	94⅜	96	94½	95	92⅞	94⅝	93⅞	95½	97	99⅜	93⅞	100⅛
General 1965.....4½	89½	92	89½	91⅛	89	90⅞	88¾	89⅝	88⅞	90¾	86⅞	89½	86¾	89	86⅛	87	85⅞	87⅛	85⅞	91¼	91	96⅛	88	93¼
Allegheny Val gu 1942.....4																					85	87½		
Phila Balt & W 1943.....4																							87⅝	87⅝
Pennsylv Co—gu 1st g.....4½	97	97¼	97	98	97	98	96⅛	97	96⅜	97¼	98½	98⅝	98⅛	98⅝	96½	97	96⅞	98	97	97¾	97¼	98¼	97¼	98½
Registered.....4½							95¾	96					97½	97½										
Guar coll ctfs B 1941.....3½	70	70									74¼	74¼	74⅝	78									76½	76½
15-25-yr guar gold 1931.....4							84	84	84	84	82½	83½	82⅛	82⅛									87½	87½
Guar Series E 1952.....4											84	84												
Cleve & Pitts gu 1942 A..4½									96¾	96¾														
Grand Rap & Ind 1941...4½															81	81							84⅛	84⅛
Ohio Connecting 1943.....4																			78	78				
P C C & St L gu 1940 A...4½											91½	92½			91¾	91¾	91¾	93½			93½	95	92½	92½
Guar 1942 Series B.....4½											91½	91½							92½	93				
Guar 1945 Series D.....4			s88	s88									88⅞	88⅞	90	90	90⅜	91						
Series E guar 1949.....3½					87	87			88	88					89	90	90½	90½						
Series F guar 1953.....4																	91	91						
Series G guar 1957.....4													88⅞	88⅞	90	90	91	91			92	92		
Series H guar 1960.....4					87¾	87¾	88	88	88	88	88½	88½			90	90								
Series I guar 1963.....4½																	93	93			95	95		
Series J guar 1964.....4½																					95	95		
Chic St L & Pitts cons.....5					100	100			100½	100½									96⅞	98½				
Pere Marquette—1st A 1956..5	80	82	80⅜	81½	79	81	79⅞	81½	81½	82⅝	80	81¾	80	81½	80	81	79⅜	81	79⅝	84½	84	90	87¼	89
1st Series B 1956.....4	65	65	62½	63½	65	65			65	66	64⅛	65⅞	64	66	64	64⅞	64⅝	65	68½	68½	69⅞	73½	70¾	71⅝
Philippine Ry—1st 1937.....4							44	50					45	45					45	45			40	46
Pitts Shen & L E—1st 1940..5	99	99																						
Reading—Gen 1997 gold.....4	83	86	84	85	81¾	84½	81	83	82	84¾	81⅞	83¾	83	84½	81⅝	84	80¾	82½	81	85¼	84⅝	91½	84½	89
Registered.....4											81½	81½												
Jersey Cent coll 1951 gold.4	86	86			83¼	83¼	81¼	83	82½	84½	83	83¾	81½	82½	83	83	81½	81½	82	82⅞	87	88	86¾	87
Registered.....4													80	80	80	80								
St Jos & Gd Isld—1st 1947...4															63	63							71⅞	71⅞
St Louis & San F (*Reorg Co*)—																								
Prior lien 1950 series A.....4	55½	61	57½	59⅝	56½	58½	56⅞	58½	58⅛	60¼	58⅜	59½	59¼	60	59	59⅞	57¾	59⅜	58½	63	62½	67½	62½	64¾
Prior lien 1950 series B.....5	66	74½	70¾	73	69½	71	69¾	72¼	70½	75	73¾	75	73¾	75	72⅝	74	71	73¼	71	77½	75¾	82⅝	78⅜	81
Cum adjust 1955 series A..6	60	67½	64	68	64	67	61	64	[illegible]	66¾	66¼	67¾	67	68¼	67½	68½	68⅜	70	68¼	74	71¾	76	65	72⅝
Income 1960 series A.....6	46	50⅞	48	51	47¾	49⅞	44	47⅞	45	51	47½	49½	48½	50¼	48¾	52	50¼	54	45⅞	51	48½	55	43	50¾

s Option sale.

1918—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
St L-San Fr *Ry* gen 1931 g....6					101¼	101¼	101	101					100½	100½			100⅝	100⅝						
General 1931 gold....5	95⅛	95⅛	95	95			91	92	94	94	97	97½	97	97	96	96	95	95	94½	94⅝	97	97		
K C Ft S & M cons 1928 g....6	102½	102½	101	102	100¼	101	100½	100¾	100⅝	101	101⅛	101½	100	101⅛	100	100¼	99⅜	99⅜	100	100¼	100⅞	103	101	103¼
Refunding 1936 gold....4	68⅜	69			62	64	63⅛	65¼	65	69	66¾	67¾	66	66¾	64	66	64⅜	65½	65	73½	72	77	74½	77
K C & M Ry & Bdge 1929....5													85⅛	85⅛	85⅛	85⅛								
St Louis Southwest—1st g....4	66½	68½	66	67½	65	66½	65¾	66	65¾	67½	66½	67¼	63⅞	68¼	64	65	65½	66	66	72½	72½	77	72¾	75
2d inc bonds ctfs gold....4	50½	50½													55	55			54	54	57	57		
Consol 1932 gold....4	62	64	60½	60½	59	61	57	59	57	62	60	60⅞	59	60⅜	58	60	59	60	59⅛	65	64⅝	68½	64⅞	67¼
1st terml & unify 1952....5	57¾	59½	58	58	52	55	54	54	55	58½	58	58¼	58	58¼	57	58	56¾	58¼	57	62	60⅞	65	60	61
San Ant & Aran P—1st gu g.4	59¼	60½	59¾	60½	59½	59⅝	59	59⅝	59	60⅛	57⅞	58⅞	57	58⅞	54⅞	55¼	54½	56	56	60⅛	64	66½	66½	68¼
San Fran & Nor Pac—1st s f..5											100	100												
Seaboard Air Line—																								
Gold 1950....4					71½	71½							67	67⅛									75⅞	75⅞
1950 gold stamped....4	70	70½	70½	70½	71½	71½							68¼	70			70	70	71	72½	72	75¼	72⅝	74
Adjustment 1949....5	52½	55¾	49½	52½	49	50½	49	50¼	49¾	55	54	57	55½	57⅛	53⅞	55	54	55¼	54½	59¼	56½	61	50¼	59
Refunding 1959....4	53½	56¼	53	55¼	52	53½	51¾	52	52	56½	55¾	56½	56¾	57⅜	56½	57	56	57½	57½	64½	62	66	57	64
Atl-Birming 1st 1933 g....4	74	74			73	75															74	74		
Carolina Cent 1st cons....4	77	77									75	75							76	76				
Fla C & Penin cons 1943....5											93¼	93¼					92½	92½	92½	92½	95	95		
Ga & Ala 1st cons 1945....5											90½	90½												
Ga Caro & Nor 1st guar....5											94	94												
Seab & Roanoke 1st 1926..5									91¼	91¼	91¼	91¼												
So Pac Co—Cen Pac coll '49 g.4	72½	76	72¼	76	72	72⅜	71⅞	72¼	71¾	74	72⅜	72⅞	70	72⅜	71	72¼	70⅛	72⅛	72	77½	77	82	77	80
Convertible 1929....4	75½	79	76¾	78⅛	75⅞	78	75⅞	77	77	80⅛	78¾	79¾	78½	79¾	78¾	79¾	77	79⅜	77¾	85	83¼	88	84¼	86¼
Convertible 1934....5	86⅛	89¼	89	92⅜	90	93⅜	90½	92½	91	95	90	90	90¼	91¼	90⅛	92⅛	89⅞	92	90¾	105	99⅛	109¼	101	105
Registered....5											89½	89½												
Cent Pac 1st ref gu g....4	78	82	80	81⅝	79	81⅝	77⅞	80⅞	80½	81¼	79	80¾	77⅞	79½	76⅞	79½	76	77	75	83⅝	84	86	82	84½
Mtge guar gold....3½	86½	86½	87	88									86	86			85	85	86¾	86¾	86½	86⅝	85¾	86½
Through St L 1st gu g.4	71	71	72½	72½							76	76					74⅞	74⅞			76	78		
G H & S A 2d gu exten 1931.5	96¾	96¾																						
Gila Val G & N 1st 1924....5																					95	95		
Hous E & W Tex 1st 1933....5													85½	85½										
Hous & Tex Cen 1st, 1937....5																							96	96
General gold 1921....4	87	87					90	91	92	92½											93	93		
Austin & N W 1st 1941....5																					93	93		
Morgans La & Tex 1st 1920.6							100	100																
Ore & Cal 1st 1927 gu....5	93⅜	93⅜	96¼	96½																			95⅝	96
San Fran Terml 1st 1950....4	77½	81½	78	78	74	77	73¾	73¾	73	79⅞	78	78			73	73	71¼	73	71½	74	77	80⅛	79⅜	81
Sou Pac RR 1st ref 1955....4	78⅞	82⅝	81	82½	76¾	80¾	76¾	78¼	77⅞	80¾	77½	80	77½	78½	76½	78	75⅝	77¾	75¾	82½	81½	86¼	82⅞	85¾
Southern—																								
1st 1994 gold....5	90¼	93¼	92	93	91	92½	91½	93	92	93	88¾	90½	89	90¼	88⅝	90	86⅞	88¾	88	95¼	94	100	95	96¾
Registered....5							90½	90½																
Develop & gen Ser A....4	59	61½	60	61⅝	60¼	61½	60¼	61⅞	61⅞	63	61½	62⅞	62⅛	63¾	62¾	64	62	63	62¼	68	66½	73	66½	70
Mobile & Ohio coll tr g....4	68	68½	68	68	67	67	66	66	65	66			67⅛	67⅛	65½	66			66	80	73½	75	75	75
Memphis Div 1st g....4½-5	87	87											92	92										
St Louis Div 1st gold....4	67⅝	69½	69½	69½	64⅛	68⅞	64⅛	65	68⅝	69	69	69	66½	66½	64½	67			66⅛	69	74	74		
Ala Gt Sou 1st A....5					87⅜	87⅞													93	93	93	93		
Atl & Char A L 1944 A....4½																	82½	82½	84½	84½				
Atl & Char A L 1944 B....5	91	95	94	95	92¼	94	91¾	93¼	92½	93½	92	93¼	92¼	92¾	91	92⅜	91	91	92	93½			96½	97
Atlan & Danv 1st 1948 g....4					70¼	70¼													70	70				
E T Va Ga div 1930....5					96	96	96	96																
Cons 1st 1956 gold....5					97½	97½	94	95	94½	94½	91½	92	91¼	93⅛	91½	92½	92⅛	92⅛	91⅞	91⅞	94⅛	95	95	95¼
E Tenn reorg lien 1938....5															86	86			88	88	90	92⅛		
Ga Midland 1st 1946....3	63	63			51	51																	52	52
Ga Pacific 1st 1922....6													100½	100½	100½	100½	100	100⅛			100½	100½	101	101
Knoxville & Ohio 1st g....6	100	100	98⅝	98⅝			100½	101					101	101¼			98¼	98¼	100	100				
Mob & Bir prior lien 1945....5																			91½	91½				
Mobile & Birm 1945 g....4	68	68																						
Rich & Danv deb 1927....5	95	95																						
Sou Caro & Ga 1st g....5							96⅞	96⅞	97½	98	98	98⅛	98⅛	98½	98⅛	98½					98⅛	98⅛	98¾	98⅞
Va Midland ser E 1926....5							93	93																
General 1936....5			94	94			93	93	93½	94	94½	94½	94	94⅛							94⅛	94⅛	98	98
Va & S W 1st gu 2003....5																	81⅝	81⅝						
Va & S W 1st cons 1958....5	72½	72½															67¼	67¼			70⅛	70⅛		
Terml Assn St Louis—1st..4½									85½	85½			86	86									87⅛	87⅛
1st cons 1894-1944 g....5			95	95															90	90	90	94	94¾	94¾
Gen ref 1953 s f....4	82	82¼									80	80	78½	78½			61	74¾	66	75½	81½	81½		
Texas & Pacific—1st g....5	83	86	84	85¼	85	85¼	85¼	86⅞	85½	85½	83	84½	82¼	84⅛	82	84	79¾	81	80¼	84⅞	88	92⅛	89	90⅞
2d income 2000....5			46⅛	46⅛													41	41						
L A Div B L 1st 1931....5									86	86														
Toledo & Ohio Cent—1st g..5	90	93					93	93											90½	90½				
Western Div 1st, 1935....5																							89	92
General 1935 g....5																			93	93				
Kan & Mich 1st gu 1990....4															69	69	67½	67½						
2d 20-year 1927....5																					89⅛	90	89	90
Tol St L & W—Prior lien..3½	80	80	80	80									77½	77½					77	77	83	84		
50-year 1950 g....4	52	52	53	53	48½	50⅛	45	48	48	49	47⅞	50	46	47	46½	47	48	49½	49	52	52½	56½	53	56
Ulster & Dela—1st cons....5																	88	88	85	85			89¼	89¼
Union Pac—RR & L gr 1947..4	87	89	86¾	88	85⅝	87¾	85⅝	87½	87	88¾	84	87¼	84	86	85⅜	87	84½	87½	85⅜	88	87¼	91	87	89⅝
Registered....4	86	86	86	86					86	86			84½	84½	83	83			84⅝	85½				
20 year conv 1927....4	84	86½	86¼	87⅞	82¾	87	82¾	86½	86⅜	89	85	87	83	84¾	83¼	85⅜	84½	85½	83¾	87½	86⅛	90	88¼	91
1st & refunding 2008....4	75½	79½	78¼	81¾	78½	81	78	80	78¼	80½	76½	79	78⅜	79¼	78	79¾	77	79⅛	78⅛	82¾	82¾	87½	82¼	86½
10-year secured 1928....6																	101⅜	103¼	102⅜	104	102¾	104½	104	105¼
Oregon RR & Nav con g....4	80	81½	82⅛	82½	80	80	79¾	80	80	80	79⅝	80¼	78⅜	78⅜	78⅜	78⅞	78⅞	79	79	80¼	83	85	85	86
Oregon Sh Line 1st g....6	104	104	101⅝	102	100⅝	101½	101	102	101½	101⅞	101⅞	102¼	101	102¼	101¼	101¼	100⅜	101⅛	99⅞	100½	101	102¼	101½	104
1st cons 1946 gold....5	95	97	95½	97½	94⅛	95¼	95¼	95¼	95¾	97⅜	96	96	95⅝	95⅞					96	96	97	97	99	99½
Guar ref 1929 gold....4	82¼	84½	83	85	81⅞	84	82	83⅛	83⅝	85½	82	83½	81¾	82¾	81	82	81	82	80⅞	86¾	85½	90½	85½	87¼
Utah & Nor 1st ext 1933....4			89	89																				
Vandalia—cons 1955....4	80	80																						
Consol Series B 1957....4											80⅛	80⅛												
Virginian—1st 1962 ser A....5	91¼	93	90	91⅞	88¼	90¾	89	90	89¼	91½	88	90½	87¾	90	88½	89⅞	84¼	87	86	91	91	96½	93	94⅛
Wabash—1st 1939 gold....5	93	95½	93½	95⅝	92½	94⅝	92¼	93½	92¾	95	93	95½	91	93⅛	90⅝	92	90	91½	91	96	95	97⅝	95	97¼
2d 1939 gold....5	85	86½	84¾	86	85¾	86	84¾	86			84¾	84¾	82½	84½	82	82	80	82½	80	86	89⅛	89⅞	88	89½
Deben series B 1939....6															90	90								
1st lien equip 1921 gold....5			98¼	98¼	100¼	100¼					97	97	96	97	96	96	98	98	97½	97½	98	98		
1st lien 50-yr terml 1954....4																	65	65						
Washington Terml—1st 1945.4															82	82								
West Maryland—1st gold....4	58	61	59⅞	61½	59⅛	61	59⅛	59½	59⅛	62	59⅛	59⅞	60½	60½	58	58¾	57⅛	58¾	57½	63	60¾	72	56⅞	67
West N Y & Pa—1st 1937 g..5	99	99																						
General 1943 gold....4							70	70							60	60							70	70
Western Pacific—1st 1946 A..5	80	84	79¼	81	80½	82	81	82	81½	83¼	81⅜	82½	82	82¼	80½	81¾	80	81¾	80	83⅝	83¼	90	85	87
Wheel & Lake E—1st 1926 g..5																			90	93				
Refunding 1966 seriesA..4½					60	60			60	60			60	60			60	60			63	63		
1st cons 1949 gold....4			60	60	60	60	55½	55½	56½	56½			57⅝	57⅝	56	56	59	59½	59½	60½	63	69	64	64
Winston-Salem S B—1st....4															67¼	67¼					72	72		
Wisconsin Cent—1st gen....4	72	72	72⅛	72⅛	72	72⅛	71¾	72½	72	73	71¾	72¼	72	72	69¼	69⅞	69½	72	72⅝	75⅞	76	83	79	81½
Sup & Dul div & term 1st..4	72	72	76	76½			75	75	74¼	77¼											78⅞	78⅞		
STREET RAILWAY																								
Brooklyn Rap Tr—1945 g....5	79⅞	81¾	82	83⅛	82	83½	80	83¾	80	80¾	81	81	81⅛	81⅝	81⅛	82½	83½	83½	80⅛	85	84⅞	88	84¾	85
1st refund conv 2002 g....4			65	69	65½	69	68	68	68	68¼			65	65			65	65					50	65
6-year secured notes 1918..5	94¾	97¼	95	96½	92¼	96½	95	97¾	97	97⅝	95½	98½	95	97¾	95⅛	96½	96	96					95¾	95¾
Certfs for 3-yr Option A....7															96	97								
Certfs for 3-yr Option B....7													96½	96½										
3-year secured 1921....7															95⅛	96¼	94¾	95⅝	94¾	96⅝	95	96	83½	95½
Brooklyn City 1916-41....5																			89	89½			92	92
Brooklyn-Un El 1st g....4-5	85	87½	82	82	79	80⅛	80	80	79⅛	80	79¼	80	78	80	79	80⅜	82⅛	82⅛	80	85	85	86¾	80	84
Stamped guar....4-5	85¼	85¼	81	82	79	79⅞	80	80	80	80	79¾	79¾	78½	79⅛					80	81	86½	86¾	82½	82½
Kings Co El 1st 1949....4									66	66									68½	68½	70	72	71⅞	71⅞
Stamped guaranteed....4																							68½	68½
Nassau Elec guar g 1951....4									55	56	55½	56	55½	55½	59¾	60	63	65⅛	62	65	65	65	60	62
Chicago Rys—1st 1927....5	81½	84	84	86½	83½	85	82	84	82	83¼	81	82	81	82¼	82½	83½	80½	83¼	80½	84	87	88	81	87½
Conn Ry & Lt—1st 1951....4½																	85½	85½			87½	87½		
Stamped quar 1951....4½							85	85									85½	85¾	86¼	86¼				
Det Unit—1st cons '32 g....4½	69	72	68	70½	69	72½	72	72½	72½	73¼	69⅞	72½	70	70⅛	69	70	69¾	74½	71	75	73	80	73⅛	75

s Option sale.

1918—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Hudson & Manhat—1957 A..5	48⅞	53½	52¾	61	54⅞	57	54	56⅛	54	60⅞	58	62¼	57⅞	59⅝	57¾	60	59	59½	59	65	60	69¾	55	65
Adjustment inc 1957.......5	14¾	17¼	16	19¾	15½	17	15½	16½	15½	25	20	24½	18½	21¼	18⅛	20¼	18⅜	20¼	19	20¼	17½	22	16⅛	20½
N Y & Jersey 1st..........5													90	90					87	87				
Interboro-Metrop—Coll...4½	53½	57½	53	55⅞	52½	54¼	51¾	54	51	54½	50½	53	50½	52	50	51	48	50¾	50½	55½	51	58⅝	38	54¼
Interboro R T 1966........5	80½	84	83	85	79	83½	79⅛	82	81	85	80⅛	82⅛	79½	81⅝	77⅜	79¾	78	80⅞	78½	83	80	84¼	69	81½
Registered 5					79	79																		
Manhattan Ry—Cons gold...4	79	79	79	80½			76	78¾			74⅝	74⅝	75	75¼			73½	73½	73¼	77¾	81⅛	81⅛	75	80
Stamped tax-exempt.......4	78	79	79	82	79	79	77	77	78	78½	74⅝	76¾	74¾	75	76	76½	76	76½	75⅜	77	80	84½	80	81
Manila Elec—1st & coll......5													80	80										
Metro W S El (Chic) 1st 1938..4																							54	54
Metropol St—Bway & 7th Av.5	76¼	76¼	85	85											78⅞	78⅞			80	80			79	85
Milw Elec Ry & Lt—ref 1931.4½													81½	81½									81½	81½
N Y Railways ref 1942........4	49	51	50	50½	49¾	50	49	50	49	54	51	53½	50½	53	48¾	52	46	48¾	47	50½	41	52⅛	38¼	47¾
Adjustment income 1942...5	18	21⅞	17¾	19	17¾	18¾	18	19¾	17	24¾	21	23	22	24	20	23⅛	19	20⅜	19	22	18	21½	11	19½
N Y State Rys—1962.......4½									68	68	68	70	66	66⅞			63	63	63	65⅛	64¾	65⅛		
Port Ry L & P—conv 1942....5					62½	62½	62½	62½			66½	68	66½	66½	67	67								
Third Ave—1st ref............4	53	56	55	55	52½	55	53½	55	54⅛	57	52½	55	55	58	58	59	53	58	56⅛	58½	55¼	58¼	51½	56
Adjustment income.........5	34	38½	28	36¼	27½	32	29⅞	34⅞	33	38¼	32½	36½	34¼	36½	34	36	29¾	35	31½	36½	32½	38⅞	28	36
Third Ave RR—1st 1937.......5	95	95							90⅛	90⅛			90½	91½	90	90½							97	97
Tri-City Ry & Light—1st.....5	92	94⅛	92⅛	96			91	92	92½	93⅜	92	92¼	92¾	92¾	91	91⅛	91	91	91½	92½			95	95¼
Underground of Lon 1938..4½			80	80	76	76																		
Income 1948.................6	60	60			56	56									56	56								
Un Rys Invest—Pitts issue...5	60	60	58	58											59	59			66	66	65	66	65	66
United Rys St Louis 1st......4							55	55¼			50½	50½	51	51									49	50
United RRs San Francisco...4			s25	s25					25	25														
Union Tr (N Y) ctf of dep...	25½	25½	24¾	25	24	25	22	25	24	26½	22	23	22⅛	22⅛					22½	24¾	24¾	25	22	22
Equit Tr (N Y) inter ctfs....			24¾	s25	25	25	23	25	23	27			22½	22¾	22½	22½	22	22			25	25	22	23
Virginia Ry & Power 1st......5	80	80⅛			79	79			77	77	77¾	78¼	77	77¾	77½	78	77	77	77	77				
GAS AND ELECTRIC																								
Brooklyn Union Gas—1st....5	94½	95	94	95	94	94	90	90	91¼	92	88½	91	87	88½			85	87	87	91	90⅞	94⅛	94	95
Cincinnati G & E—1st & ref.5					90	90	89½	90			90	90⅝											91	91
Columbia G & E—1st 1927..5	75½	75¾			77¾	80	75	78	75	75			78	78	70	78	79⅛	80	79⅛	79⅛	82	82	82½	82½
Stamped 5	76	76					78	78	77	80	78	78					79	79	79	81	82	82	81¾	81¾
Consolidated Gas—conv......6	100	102	100½	101	99½	100⅝	99¼	100	99¼	101	99	100	99	99¾	99	99½	99	100⅝	100¾	106	103	108	101	106
Con Gas E L & P of Balt—																								
5-year conv 1921..........5			92½	92½											91½	91½			95¼	95¼				
Detroit City Gas—1923 g.....5			94¼	95½	94½	96⅜			94	94	94	94	95	95	94⅛	94⅛	93¾	93¾			95½	95½	95½	95½
Detroit Edison—1st 1933......5	92	92	95	95	95	96	95	95⅜	98	98	94⅝	94⅞	94⅞	95			89⅞	90					94½	94½
1st & refund 1940 A..........5			92½	92½			91½	91½											91½	91½	93½	93½	94½	94½
Equit G L of N Y—cons '32 g .5			94	94																				
Kings Co E L & P—Pur M '97.6					99	99	99	99	99¼	99¼					97	97								
Edis El Ill Bklyn 1939......4																	73	73	73¼	73½	78	78		
Laclede Gas—1st 1919 g.....5	97½	98	97¾	98½	97½	98	97¼	98¼	97⅞	98⅛	98⅛	98¼	98	98¼	97½	98	97⅝	98½	98	98⅛	98	99	98⅞	99½
Refund and ext 1st 1934 g..5	94⅜	94⅜	92	92			89	89	88⅞	89	89½	89¾			89	91			90¼	91½			94	94¼
Milwaukee Gas Lt—1st 1927..4					85⅞	85⅞	85	85⅞	85	85	85½	86⅛							84½	84½				
N Y Gas Elec Lt Ht & Pow...5			87¼	88½	87½	89⅜	88½	88½	87½	90	87½	88⅛	86	88	86	87¾	87	87¾	87	90	90⅛	97⅛	91½	95½
Purch money coll trust g..4	69	73	70	70½	69½	70¼	69	70¼	68	68⅞	68	68¾	68	68	68	69	68½	69	69	73½	76	76½	76½	76½
Edis El Ill 1st cons 1995......5																	94⅞	94⅞						
Pacific Gas & Electric—																								
Calif Gas & El Corp—1937..5	90⅝	92½	91¾	92	88⅞	91¼	86¾	86¾	88	88½	90⅝	91½	90⅜	90¾	87½	89	88	88	87¾	90	91	95⅞	95	95¾
General & refund 1942......5	79½	80	80	80¾	78½	80¼	78¾	79⅜	78¾	79¾	78	79	78⅞	80½	79	79¼	76⅜	78½	77	83½	85	88	87	88
People's Gas Lt & Coke—1st..6	98½	98½			98½	98½							100	100					100	100⅞	100⅞	100⅞	101⅜	101⅜
Refunding 1947 gold 5	80	81	79⅞	80¼	78	78⅛	74	77⅛	73½	74	73	73	71½	75	72⅞	72⅞	74⅞	74⅞	77⅛	83	85	86		
Phila Co—Conv 1922 5	82	84			80	80			78	78							78	78	86	90	89½	92	91¾	92
Standard G & E conv 1926 6									91	91	90	90½							91	91	90	90		
Syracuse Lt & Pow—1954 s f..5																					70	70		
Union Elec L & P—1st 1932...5																					90	90	90	90
United Fuel Gas—1st 1936 ...6	97½	97½							91¼	95	93½	93½			92	92					96	96	97	97
Utah Power & Lt—1944.......5	80⅛	83	83	84	80¼	83½	80¼	82	81⅜	83½	82½	83¼	82¾	83	81	83½	80	81⅞	81½	85⅛	85⅛	90	89⅜	89½
Westchester Light—1950.....5																							89½	89½
MISCELLANEOUS																								
Adams Express—coll trust ...4					64	66	66½	66½	66	66	63	63	66	66¾	65	66⅛	60	64	60	63			65	69
Alaska Gold Mines—1925 6	19¾	21	18½	26⅛	18¼	19	19	20			18	24	24	30	23	25	22	25	25	32	32	39	32½	35
10-year conv 1926 ser B 6	19	24⅞	20	26	19	20	19	20			18	20	21¼	28	22	25	25	25	26	32	30	36	31	35
Armour & Co—1st real ext. 4½	84	84¾	84½	87¼	83	85½	82⅜	84⅞	84½	85⅞	83	85⅞	83	85	81½	83	82	83	82¾	87	85⅞	89	85½	87¾
Booth Fisheries—s f 1926 6			90	90																				
Braden Copper—1931 6	89⅞	93	91¾	93	92⅜	93	91½	93	90	92	90	90	91	91	91	91¼	92	92½	92	94	95	96	96	96¼
Bush Terminal—1st 1952 4	83	83	82	82					79	79	79	79					83	83	80	80	80	82⅛	80	80
Consol 1955 5	84½	84½	80	80	80	80					83	83					75⅛	80¾	78⅛	79⅞	79½	86		
Buildings gu tax-exempt 5	75	79	74	74	76	77	75	75¼	76½	77			80	80	80½	81	81	81	79⅞	79⅞	81	85	81½	83
Cerro de Pasco Copper—1925 .6	103	106	105¾	107½	105⅜	106¼	105⅛	106½																
Chic City & Conn Ry—1927 ..5					58	58																		
Chic Un Station 1st 1963... 4½	89	90	87	89¾	86¼	87½	87⅜	90	88½	90	86⅞	86⅞	87⅞	87⅞	85	87	85	86¼	85	87½	87½	91	86	90
Chile Copper conv 1923 7	102⅜	106½	106	107½	103	107	103½	104½	103½	105½	103¾	105½	106	108¼	104½	106¾	104½	107	107¼	116	111	118½	105⅞	112½
Coll tr & conv A sub rects .6	73	77½	76½	80½	75⅝	78	75½	79	77½	80¾	78	79	78½	80	78	80	75	78¼	77½	87½	85¼	89½	81⅞	86⅛
Coll trust Ser A 1932 conv ..6											77½	78½	79	80	79	80½	77	77	79	87½	85	89⅛	83	85½
Computing-Tab-Rec—1941 ...6	78½	78½	79	79					81½	83			80	80⅝	80⅝	80⅝	80⅝	80⅝	80	80	82	85	82	85
Granby Cons M S & P—1st ...6	91	97					95	96½	96¾	96¾	96	96¼			98	98	94	94			100	100	98	98
Stamped 6	91	95½	95½	95½	96	96	95	95									97	97						
Great Falls Pow—1st 1940 ...5	93½	94	93	94	90½	90½	90⅝	90⅝							91½	91½	93	93½						
Internat Merc Marine—1st...6	90¼	95	92¼	94½	90¼	93	90	93	90⅜	101¾	97½	102⅜	96⅝	98½	95½	99⅞	97½	99½	97⅞	104⅞	98½	104⅞	100½	103
Montana Power—1st A.........5	86¾	89⅞	88⅞	92	88	90½	88½	89	88⅜	89¼	88¾	89⅛	88¾	89	87	89	87	88	85½	89	88⅝	92¼	91½	93
Morris & Co—1st s f 1939...4½																	75	75			81	81		
New York Dock—50-year.......4					66	66			65	66	66	67	67	67	67	67	67	67					73¾	73¾
Niagara Falls Power 1932......5					96¾	97			98½	98½	98	98	95	95	91½	98	91	91	90⅛	92	96	97	94	96⅛
Refund & gen 1932...........6																			99½	99½	99	99½	100½	100½
Northern States Pow—1941...5	86	87½	86	87½	86¼	87½	86¼	87	86¼	87	86¼	86¼	85¾	86¼	85⅛	85⅛	83	85	83	85½	87	91½	90	91
Ontario Power N F—1st.......5			86	86	85½	87½			86	87			86½	86½	86	87	86	86⅛	86¾	86¾			87¼	89
Pan-Amer Pet & Trans—																								
1st lien mar eq conv 1919....6																			116	116			108	108
1920 6																			105	118½				
1921 6																			108	108				
1922 6																			116	116½				
1923 6																			110	119½				
1924 6																			116¾	116¾				
1925 6																			114	116	108	108		
1926 6																			116	119	108	108		
1927 6																			116	119				
Public Service Corp N J.......5	73½	76	76	78½	79	82½	77½	80½	75	78⅞	77½	79⅞	77⅞	81	75¾	78	76	77¼	76⅜	79	79	86	79½	80½
Tenn Copper—conv 1925.....6	88	91½			92	93	92½	92½	92½	92½	92⅛	92½	93	95	94	95	95	95	94½	95½	94½	94½	91	91
Washington W P—1st..........5															90¾	90¾							92¾	92¾
Wilson & Co—1st s f 1941.....6	93⅞	95¼	95⅛	96¼	94	96⅛	93½	95	95	96¾	94	95½	93½	95	91	93⅝	90⅞	92	91	95¾	95⅜	100	97⅝	99¼
MFG AND INDUSTRIAL																								
Amer Agric Chem—1st '28..5	92½	94½	97	100½	93	98	93½	98	95¼	96½	95½	96¾	95¾	97	94⅜	96⅜	93⅛	96	94⅛	96½	96½	97½	98	99
Conv deben 1924...........5	91	94	92¾	95½	90¼	95	92	93	92¼	95	92¾	94½	93¼	94½	93¾	100	96⅞	99	98⅛	106	100¼	104	101¼	103
Amer Cotton Oil—deb 1931..5	82	82	82	82			83	83					82	82			80	82	81	84	85	89⅞	87	88
Amer Hide & Leather—1st...6	98¼	98½	98½	100	100	100	100	100	100	100⅛	100	101	100½	101	100¾	101	100	101	100	100¼	100	100	99½	100
Am Smelting & Ref—1st A...5	86½	89	88	89½	86¼	88	86¾	89¼	87	89¼	86⅜	88¼	87¾	88½	86⅞	88⅝	84⅞	87⅜	86	90	90⅛	95⅜	91¾	92½
American Thread—1st.........4	96⅞	97⅜	97¼	97⅜	97⅝	97¾	98	98	98¼	98¼	98⅝	98⅞	98¾	99⅛	99	99⅜	99¼	99⅜	99¼	99⅜	99⅝	99⅝		
American Tobacco—40-yr...6									117	117							117	117	117½	117½	117	117		
Gold 1951......................4			74½	74½	71	71	71	71					71½	71½			71¼	71¼	71¼	71¼			75	75
Dividend certfs Ser C 1921...																			115	122				
Amer Writing Paper—1st.....5	79	84	82½	87	84	86	83	84	84	84⅞	82	84	83⅜	85¼	84¼	87	86⅜	87	86¼	90	84½	89	86½	88½
Trust co ctfs of dep.........																							87	89
Baldwin Locom Works—1st..5	99½	100¾	100	100	99¾	100	101⅛	101¼	100¾	101¾	100½	100⅞			99½	99½	99	99	97⅞	99	99¼	99¾		
Central Leather—20-year.....5	94¾	96	95¼	97⅛	94	97¼	93	95⅛	94	95½	94½	96	93¼	94½	93¼	94½	93½	94¼	93⅝	95½	95⅜	96⅜	95⅞	97
Central Foundry—1st 1931...6							80	80	82½	83½	84½	84½			84	84					81½	82	80	80
Consol Tobacco—1951.........4																							73½	73½
Corn Products Refg—s f.....5	97⅝	97⅝	97½	97½			97¾	97¾	97¼	98⅛	98¼	98¼	98¾	98¾	99½	99½	99⅝	99⅝			101	101	99½	99½
1st 25-year sink fund 1934..5	95	97⅛	97¼	98	97¾	97¾	97½	97¾	97⅞	98¾	98⅛	99	99	99½	99½	99½	99¼	99⅝			99½	100	99½	101
Cuban-Amer Sugar—10-yr...6	99⅞	100½	100	100																				
Distiller's Securities—conv..5	75	82¾	78½	82	79¼	82⅞	80	87½	85¼	88	86	87	85⅝	86	85	87½	85⅛	87½	84	87	85½	88½	87½	89½
General Baking—1st 1936.....6									75	75									79	79	80	80	83	83

s Option sale.

1918—Concluded.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
General Electric 1942......3½	----	----	----	----	71	74	----	----	73	73	73	73	73	73	----	----	----	----	66¼	66¼	72	73¼	68⅞	70⅛
Debenture 1952..........5	94¾	97	96½	97¾	98⅝	100	95	98½	96¼	98½	96	98¾	97½	98⅛	97½	99⅛	97¼	98	96	97¾	97½	101⅞	99½	101¾
Ingersoll-Rand—1st 1935....5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96	96	----	----
Internat Agric Corp—1932...5	68½	73½	73	73½	70	73¾	70½	71¾	70¾	73	72¾	74	74	75½	75	75½	72¾	75½	74⅞	77½	74½	77¼	75½	77
International Paper—1st....6	99¾	99¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st & ref conv s f, 1947.....5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90½	90½	----	----
Consol conv sink fund......5	98	99	----	----	----	----	----	----	97	97	96¼	96½	----	----	----	----	----	----	93½	94	----	----	----	----
Ligget & Myers Tobacco......7	114	115	115½	117	114	115	110	113	112	114	111	112¾	110	111½	109	110	107¾	108½	108½	111½	110¾	112	111	113½
1951..........................5	86	88⅛	92	95	92	95	89	93⅛	91	93	90⅛	91¾	90	91½	90	90	88⅞	88⅞	86	90¼	89⅞	93¼	91⅝	93¾
Registered...................5	----	----	----	----	----	----	----	----	----	----	----	----	89½	89½	----	----	----	----	----	----	----	----	----	----
Lorillard (P)..................7	111	113½	115	115	----	----	110	114⅛	110⅝	112	110½	111⅞	110	111¼	109⅜	110¼	107	109¾	108	111½	110¾	112	111½	113
1951..........................5	85	90	90	93	89½	90⅝	87½	92	90	91	90	91⅜	88½	89½	87	87½	84	85	83½	90	90¾	93	91	93
Mexican Petrol—conv 1921A..6	----	----	----	----	----	----	105¾	106	----	----	----	----	----	----	----	----	107	116	117	181½	165	165	----	----
1st & ref 1921 Series C......6	----	----	----	----	----	----	106	106	106⅛	107½	106¾	106¾	----	----	107	107	106	108	117	175	----	----	162	164
Nat Enam & Stamp—1st.....5	----	----	----	----	----	----	95	95	98	98	----	----	----	----	----	----	----	----	----	----	95	95½	----	----
Nat Starch deben 1930.......5	91¼	91¼	92¼	92¼	----	----	93	93	----	----	----	----	----	----	94	94	----	----	----	----	----	----	----	----
National Tube—1st 1952.....5	94½	94½	93	93	94	95¾	95	95	96	96	95	95	94⅝	96	97	97½	97	97	97	97	94⅞	94⅞	95	97
N Y Air Brake—Conv.........6	99	100	99¾	99¾	99½	99¾	98¾	99½	98	99¾	99	99¾	98⅞	99	98	98	97¼	98	97	97½	98¾	99⅛	99¾	100
Pierce Oil—5-yr conv 1920....6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95¾	98⅜	99½	101½	99½	100½	99¾	100½
10-year conv 1924..........6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	83½	85	83¼	85	83	90½	86¼	90	88	89⅛
Railway Steel Spring—																								
Inter-Ocean Plant 1st 1931..5	----	----	96⅛	96⅛	----	----	----	----	----	----	99¼	99¼	99¼	99½	104⅞	104⅞	104⅞	104⅞	----	----	----	----	----	----
Sinclair Oil & Refining—																								
1st (warrants attached).....7	86	89½	89¼	93½	88	91	87	90	89½	93¼	92	93	93	94	93¼	96½	95⅛	97½	96	98¼	97	99½	99	100
Without stock warrants..7	84⅜	88	86⅛	88¼	86	87	85	87⅛	87	91¾	90	91½	90½	92	90½	93⅝	92	94⅛	92	95	94⅜	95¼	95	96
Standard Milling—1st........5	88	90	90	90	----	----	----	----	92½	92½	92	93¼	----	----	----	----	----	----	----	----	----	----	----	----
Texas Co (The)—Conv 1931..6	96½	101⅛	98½	100	98	100	97½	98⅝	97⅜	99½	97½	98¼	98	99⅝	98	99⅜	98⅞	99¼	99	100	99½	100⅞	100½	103¾
Union Bag & Paper—1st s f..5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	86⅞	88	----	----	----	----
Stamped......................5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	83	83	----	----	----	----	----	----	87	87
Union Oil of Cal—1st A......5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	90	----	----	----	----
U S Realty & Impt—deben...5	----	----	49	49	45	47	45	52	50	50½	51	52½	51	55	53¾	56	53	54	53½	67	65	68	64¾	64¾
U S Rubber—coll tr 1918.....6	100	100⅛	100	100⅛	100	100	100	100⅛	100	100	100	101	100	100⅛	100	100	100	100⅛	100	100⅛	100	100	----	----
5-year sec notes, 1923......7	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101	102¾
1st & refund 1947 Ser A....5	76½	78½	77⅞	79¾	76	78½	77¼	78¾	78⅝	81	79	80½	79¼	80½	79¾	81	79¾	81	79¾	85	83¾	88½	85⅛	87½
U S Smelt Ref & M—1926......6	94	97	96½	98	95½	97	93	96	92⅛	97	95½	97⅛	95	96	93	94	94	95⅛	93½	96	95½	100	99¼	100⅛
Va-Caro Chemical 1st 1923...5	90	93¼	94	97¼	93¾	96⅝	93¾	94¾	94	95⅜	93⅝	94¾	93	96¾	94¼	95	93⅛	93½	93⅞	94½	96	96	95	96½
Conv deben 1924 s f........6	94¼	95	96½	97¾	95½	96	95	98	95	98	96	96	96¾	98	96¼	98¾	96¼	96½	97¾	98½	100	100¾	100	101⅞
Western Electric—1st........5	95	98	97	97½	95½	97	95½	97½	96	98	95½	96½	96	96½	95½	96½	95¼	95⅝	94⅞	96⅞	96¼	97⅞	97	98
COAL IRON & STEEL																								
Bethlehem Steel—1926.......5	96	98⅞	98½	99	95⅛	95¼	93⅛	96½	93¾	96	95	96¼	95¾	96½	96	96¾	94	96½	92	93	94	96½	95¼	96
1st & refunding 1942A......5	87	90	89	89⅞	92½	93⅛	89½	92	89⅞	91	90	90⅜	86	90	87	89	88¼	89	88¼	90½	89	90½	87½	89
Purchase money 1936.......5	80	81¾	80	81	78½	80	79¼	80	79¾	83¾	81	83	80⅞	82½	81⅜	82	80½	82¼	80½	81¾	81⅜	87½	83	86
Buff & Susq Iron—1st 1932...5	----	----	----	----	----	----	----	----	90	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Debenture 1926.............5	85	85	----	----	----	----	----	----	----	----	----	----	86¼	86¼	----	----	----	----	----	----	----	----	----	----
Col Fuel & Iron—s f 1943.....5	----	----	83	83	84½	85	85	85	85	86	84	84	83½	83½	----	----	----	----	86	86	86	86	86¾	86¾
Colorado Indust—1st 1934...5	73½	74	73¾	76	73	75	74	75	74	75	74	74⅛	74½	75	73¾	75	73⅝	74½	73½	74	73½	76	75	75¾
Consol Coal Md—1950........5	83	83	----	----	----	----	----	----	86	90	----	----	----	----	87	87	----	----	----	----	----	----	----	----
Elk Horn Coal—1925..........6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	95	----	----	----	----	----	----	----	----
Grand Riv C & C—1st 1919...6	----	----	94	94	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Illinois Steel—deb 1940....4½	81	82½	81	85¼	83	85½	83	84	82	83½	81½	82	81¾	82⅝	81⅛	82⅝	81⅞	82½	82	84½	85⅛	86½	81	86½
Indiana Steel 1st 1952.......5	95	97	96⅛	97	95	96	95	95¾	94¾	95⅞	94	95	94	95	94	94½	93	94½	92	95	94¾	98	97	99
Lackawanna Steel—1st conv..5	94⅞	95⅞	95	96½	95	96½	94⅞	96	95	96½	95½	96	94¾	96½	94¾	95½	95	95	94¼	95½	94½	96	96	97
1st con 1950 Series A.......5	88	90½	89	90	88½	90	89⅛	90¾	90¾	96½	91¼	93	91	92⅛	92	92¾	90	91	86	89⅞	86	90	83½	89
Midv Steel & O—conv '36 s f..5	80⅝	83¼	82	85½	80½	85	83½	85	84⅞	92	86	88½	97½	88½	87½	88½	86	88	85½	89	87½	92	85	89¼
Pocahontas Cons Collieries...5	----	----	85½	85½	----	----	----	----	87⅛	87⅛	87⅛	87⅛	----	----	----	----	87	87	86⅜	86⅜	88¼	88¼	----	----
Repub Iron & St—s f 1940....5	93	96	97¾	98¼	96	97⅞	96½	97½	94½	97¼	94	97¼	92¼	92¾	92¼	92¾	93¼	96	93	95	92⅞	95⅛	91	94
St L Rocky Mtn & Pac—1st...5	----	----	----	----	----	----	80	80	----	----	----	----	----	----	----	----	----	----	----	----	81	81	80⅛	80⅛
Tenn Coal Iron & RR—Gen..5	95	97½	95½	95½	95½	95½	----	----	92½	95½	96	96	96	97	95½	95¾	95	95½	92½	93¼	94¾	96	95	95½
U S Steel—s f 10-60-year.....5	98	100	99	99¾	97	99⅛	96½	98	97⅛	100	97	98¾	98	99¼	98	98½	96	98½	96	98½	97⅞	100¼	99	101
Registered.................5	98	98	99	99⅞	97¼	97½	96¾	96¾	97¾	99	97¼	97¼	98½	99	----	----	96	98½	97	98	98	98	98½	100⅝
Va Iron Coal & Coke—1st....5	83	85⅛	85	85	85	86	84	84	----	----	85¾	86	86	86	85	85¾	86	86	----	----	85½	85½	86¼	86⅞
TELEGRAPH																								
Amer Telep & Teleg coll tr...4	82	83⅛	81	83	81¼	83	80¼	82	80½	83	80	82¾	78	80⅝	77	78½	77½	78	78	83	83	88	84½	86½
Convertible 1936 gold......4	81¾	81¾	85½	85½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	81⅞	81⅞	86	87	78	78
20-yr convertible 1933....4½	86	88½	90⅛	91½	88	91	86	89	86	87	85	86½	82	84	82	82	82½	82½	84	90	89	92	86½	92
30-yr coll trust 1946.......5	90	94	93½	95⅛	90	93⅞	90⅜	93¼	89⅞	94⅜	86½	90¼	86	88½	86	88¾	89	90⅞	90¼	93⅛	93¼	97¼	92¼	96
7-year convertible 1925....6	----	----	----	----	----	----	----	----	----	----	----	----	d93⅞	d94½	e93	d95⅛	d94¼	d96	d95⅞	d100⅛	99⅞	105	100¾	103
Cent District Teleg—1st.....5	98⅛	99	99¼	99½	98½	99	98½	98½	98⅛	98⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chicago Telephone—1st 1923.5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93½	93½	----	----	----	----
Commercial Cable—1st regis.4	68⅛	68⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cumberland T & T—1st.....5	90	93	90½	93⅛	90	91¾	90⅞	91½	92	92½	91	92	87⅜	87⅜	85	86	86	87	87	90	93⅛	95	93⅛	93⅛
Metrop Telep & Teleg—1918..5	----	----	99½	99⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Michigan State Telep—1st...5	86¾	86¾	----	----	87½	88	88	88½	88⅛	90	87⅜	88	88	88	85¼	86	----	----	87	89¼	89¼	91	88	88⅛
N Y & N J Telep—1920.......5	97	97	----	----	97	97	----	----	97	98	98	98	----	----	97	97	----	----	----	----	----	----	----	----
N Y Telephone—1st 1939...4½	85¾	87⅛	86½	87¾	87	89	86½	87¼	86¾	89	85	87¼	85¼	86¾	85	86¼	84	86⅝	85½	89⅝	87⅝	92	89⅝	91⅝
Pacific Telep & Teleg—1st...5	90¾	92⅛	92¼	92½	91	92⅝	91	92	90	92	90	91	89½	90⅝	87	88⅞	87½	89½	89	90¾	90¾	96½	94½	96
Southern Bell T & T—1st.....5	91	92	90⅛	92	91½	92½	92	92½	93	95	90¾	91	87⅞	90½	86	88¾	87	87¾	87½	91	93	97	93½	95½
West Union Teleg—1938......5	90	93	92	93⅛	90	93	90	90¾	92½	93	93⅛	93½	90¼	90½	90	90	87⅛	87⅛	89½	91	93	93½	91⅝	93½
Fund & real est 1950 g....4½	87	88	----	----	----	----	80	85½	85	86	80⅝	81¼	80½	81¼	80⅛	81¼	81¼	81¼	80	84½	85⅛	92⅛	90	91⅝

s Option sale. d Full paid receipts. e Part paid receipts.

1919.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Ann Arbor—1st 1995 gold....4	55	57	55	57½	55	58	54⅞	56	54⅞	55⅞	55½	57½	56	56⅛	55½	55½	51⅛	55	52½	55	51	53	50¼	51¾
Atch Top & S Fe gen g 1995...4	83½	85½	81¾	83¾	82⅛	83¼	80⅝	82½	82	83	80½	82⅞	79	81½	76	79½	77½	79½	78⅜	81½	76	79½	75½	82¾
Registered..................4	----	----	80	80	81¾	82	----	----	79¾	82	81	81	----	----	78	78½	76⅞	77¾	----	----	----	----	----	----
Adjustment gold 1995........4	79⅞	80¾	75⅛	78⅞	74⅛	75	75⅛	75⅛	75¼	76¾	74	76⅞	73½	75	72	74	70⅞	72	71	74	69⅞	72	68	70½
Stamped....................4	75½	79½	75½	76	74⅝	76	74	76	73¼	76½	74	76⅞	73	74½	72	72¾	70½	72	71½	75	70	72½	67½	71
50-year conv gold 1955......4	76	77	74	76½	----	----	74	76⅛	74	76½	76	76⅞	73	75	----	----	65⅛	68½	68⅛	69½	68	69½	65⅞	69½
Convertible 1960............4	94	95¼	93⅝	98½	94⅝	94⅝	94¾	96¼	94	101	98⅝	102¼	99¼	102	90	95	90¾	91⅝	90	92⅛	89	91½	88	89¾
East Okla Div 1st 1928......4	92⅛	92⅛	92⅛	92⅛	----	----	90⅛	90⅛	91¼	91¼	----	----	91	91	----	----	88	90⅞	88¼	91	90⅞	90⅞	----	----
Rocky Mtn Div 1st 1965....4	----	----	----	----	----	----	74	75	75	76	74	74	74	74	----	----	----	----	----	----	71	74	69½	71
Transcon Short Line 1st g..4	79	81	79	79	77½	77½	77½	77½	78	78⅛	77¾	78½	76⅞	79	76⅜	76⅜	75¼	77⅛	75⅞	81	75⅝	76½	73½	76½
Cal-Ariz 1st & ref 1962...4½	85	85	85	85	85	85	85	85	85	85	----	----	----	----	----	----	----	----	----	----	82¼	82¼	81	81
S Fe Prescott & Phenix 1st..5	----	----	----	----	----	----	----	----	----	----	95	95	----	----	----	----	----	----	----	----	----	----	----	----
Atlan Coast Line—1st 1952 g..4	83½	85½	82¾	83⅝	82	83½	80⅛	82	81	83	80⅝	82⅞	79	82	76	79¼	76¾	80	79⅜	81	77	79¾	75⅛	81
Registered...................4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	76	76
General unified 1964....4½	85	88	84	85	82¾	83⅞	82	83½	82½	83½	82⅞	84	82	83½	81¼	82½	80	81¼	81	84½	76½	77¼	76⅜	76⅞
Alabama Mid 1st gu 1928...5	----	----	96½	96½	----	----	97¼	97¼	97⅝	97⅝	98½	98½	----	----	----	----	----	----	----	----	----	----	----	----
Brunswick & W 1st gu '38..4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	80	80	----	----	----	----
Lou & Nashv coll 1952 g...4	78⅛	78½	77	77	73⅞	75¼	74	74¾	74⅝	77½	76	77¾	74	76	68½	74	71¼	72	71¾	76¾	71	73½	68	71
Sav Fla & West 1st 1934.....6	----	----	----	----	----	----	107¼	107¼	----	----	----	----	----	----	105	105⅛	----	----	----	----	----	----	----	----
B & O—Prior lien g 1925...3½	88	89¼	88	88⅞	88	88½	88⅛	88½	88¼	89½	88½	89½	86¾	89⅜	83⅞	87	84⅝	86½	84	86½	83½	86¼	81	83¼
Registered.................3½	----	----	87	87	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gold 1948....................4	75¾	82½	76½	77½	76	77¼	75	76	75½	79¾	75	77	73¼	75	69⅛	74	69⅞	71	69	73⅛	65	69	59⅞	67
20-year conv 1933.........4½	76	80	77¼	78⅜	73	78½	74⅜	77½	77	80	76½	80	74½	77	70¾	75	69	73¼	68⅜	75½	60⅛	68¾	53¼	60
Registered..............4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	55¾	55¾
Refund & gen 1995, Ser A...5	80⅞	82½	82	82½	78	82½	77¼	80	77⅛	81¼	77	80½	76⅝	78	72	77	70	73	68	71⅛	57	69½	55½	65
Temporary 10-year 1929....6	----	----	----	----	----	----	----	----	----	----	----	----	96¼	96½	96	96½	95⅜	96½	95⅝	96¼	89¾	95½	82½	91⅜
Pitts Junc & M Div 1925...3½	83½	83½	----	----	84½	86¼	84⅞	84⅞	86⅛	87	----	----	87⅛	87⅛	82	82⅛	84½	84½	----	----	----	----	----	----
Pitts L E & W Va System...4	72⅞	78	74	75	72	74	71⅞	73	72¾	75	72⅜	75	70	73¼	68½	68½	62⅞	66	59⅞	64⅝	55	59⅝	51⅜	58
Southwestern Div 1st g...3½	84	86¼	83	85	83	84	83¼	84	83¼	86¼	84	84½	82¾	84½	80	82¾	81¼	83⅜	80	82½	77	80	70	77½
Cent O Reorg 1st cons....4½	----	----	----	----	89¾	89¾	----	----	----	----	----	----	----	----	----	----	87⅜	87⅜	----	----	----	----	87⅜	87⅜
Cleve Lorain & W 1933......5	----	----	----	----	----	----	95½	95½	----	----	----	----	95⅞	95⅞	----	----	----	----	----	----	----	----	----	----
Ohio River RR 1st 1936 g...5	96	96	----	----	----	----	----	----	----	----	----	----	95½	95½	----	----	95⅞	95⅞	96	97	----	----	95¾	95¾
General 1937 g.............5	90	90	----	----	91⅛	91⅛	----	----	----	----	----	----	----	----	88	88	----	----	----	----	----	----	----	----
Tol & Cin 1st & ref 1959 A..4	65⅛	68	64½	66½	66⅛	66⅛	63½	64	64	65⅞	63⅜	64	62	63¼	61¾	61¾	55	60⅞	55	59	53	57	48	50

s Option sale.

1919—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Buff Roch & Pitts—Gen '37..5			99	99	99	99											95	95			95	95	92¾	93
Consol 1957..4½									87½	88¼	87½	88			86¾	87	84½	84½			84	84	79	83½
Allegh & West 1st gu 1998..4													84⅝	84⅝									70	70
Roch & Pitts 1st 1921 g..6							100¾	100⅞			101	101			100⅛	100½	100⅛	100⅛					100	100
Roch & Pitts cons 1st 1922..6					101½	101½	101	101½	101¼	101¼	102	102	101⅝	101⅝	100¼	100¼								
Canada Southern—																								
Cons guar Series A 1962..5	95	95⅞	93⅛	95	92	95¼	88	92⅛	91¾	94½	93⅝	94	94	94	86⅞	89½	90⅛	90⅛	90	90	86	86¼	84½	86
Caro Clinch & O 1st 1938..5	82	82			80	80			77⅞	78	75½	75½			75	75					75	75		
Central of Georgia—1st 1945..5	100	100			100	100½									97¾	97⅞								
Consol 1945 gold..5	94	94⅞	91	93	89¼	92	89	91½	92⅜	93	91	91½	88¾	91	88⅛	89	86	86⅞	86¼	88½	86	90	84½	88¼
10-year temp 1929 secured..6											98⅝	99¼	98½	99	96	98⅝	95⅞	97	96	97¾	94¼	96	92	94½
Chatt Div pur m 1951 g..4					75¼	75¼			74½	74½														
Mobile Div 1st 1946 g..5	91¾	91¾																						
Cent RR & Bkg of Ga—1937..5					86	89	88⅞	88⅞					90	90	89	89	87	87					81	81
Central of New Jersey—																								
General 1987 gold..5	102	105	102⅛	103	102⅛	103	102	103	102	102½	102⅛	103⅛	101¾	102¾	100	101¾	100	101½	100½	102¼	100	102	101	101
Registered..5			101¼	101¼			101	101	100⅝	100⅝	101½	101½			101⅛	102			100¼	101	100⅛	100⅛	100	100
American Dock & Impt..5			99	99			99¼	99¼	99⅝	99⅝			100	100	100	100	99	99	98⅞	99	98	98	98½	98⅝
Central Vermont—Gu 1st g..4	65	65											59	59					51	51			50	50
Chesapeake & Ohio—																								
Gen fund & impt 1929..5	92	93⅛			89	89	91¼	91¼			92	92			87	87			85	85¾			78½	81⅛
1st consol 1939 gold..5	98¼	99½	97¼	99	97½	98	98	99⅛	97¼	98⅞	97¼	99¼	95½	98½	93½	97½	94	95	95	97	93	95⅛	91⅞	94
General 1992 gold..4½	77	83⅛	77½	80	77⅜	79¾	77⅛	80¼	79½	80¾	79¼	80¾	77	80	72⅞	77	73¾	78½	76½	80	72¾	76½	70	75
Convertible 1930..4½	77¾	81½	78	80⅜	77¾	79⅛	78¼	81⅛	80½	84½	82	85¼	79⅞	82¼	78	80	77½	79	78	80⅝	74	78⅞	70	76¾
Registered..4½					78	78			81½	81½														
30-year convertible 1946..5	84¼	89	85⅜	86¼	85¼	86⅜	85½	88½	87¾	91⅝	88½	91⅜	87	90⅛	84	87¼	84¼	86⅜	83⅜	86	81	86	76½	80⅝
Big Sandy 1st 1944..4									78⅛	78½			78	78					75	75				
Coal Riv Ry 1st gu 1945..4									82¾	82¾														
Craig Valley 1st 1940 g..5																							78⅛	78⅛
Pots Creek Br 1st 1946..4											69	69												
R & A Div 1st cons 1989 g..4							75	76	79	80	75	77½					76	76					71	71
1st consol 1989 g..4																			70⅞	70⅞				
Chic & Alton—Ref 1949 g..3	52	53	50½	50⅝	51¼	51⅜	50	52½	51	53	52½	52¾	50¾	51⅛	49	50	47¼	50	46⅜	49⅞	46⅞	47½	45½	48½
Registered..3	48	48																						
Chic & Alt Ry 1st 1950 g..3½	36	40	35¾	37	36	36¾	36¾	37	36	38	37¼	38	36⅛	37⅛	33¼	37½	32	34	33	34	29⅞	33	29¾	32
Chic Burlington & Quincy—																								
Denver Division 1922..4	99¼	99¼					99⅜	99⅜	99⅜	99½					99½	99½	95¼	95¼						
Illinois Division 1949..3½	75⅜	75¾	74½	75¾	73⅛	74	73¼	75	75½	76½	75½	75½	74⅛	75⅛	71⅜	72¾	72	75½	73¾	76½	74	74¾	72½	76
Illinois Division 1949..4	85	85⅞	83⅛	84½	83½	84⅛	82½	84½	84	85	83½	84½	82⅞	83⅜	80½	82⅞	80½	84	82¼	84½	81⅞	83	80½	84
Registered..4																	79⅛	79⅛						
Iowa Division 1919, s f..5	99¾	99¾					99⅝	99⅝	99⅝	99⅝	99¾	99¾	99¾	99¾	99⅝	99⅝								
Iowa Division 1919, s f..4			99⅛	99⅛			99	99¾	99¼	99¼	99¼	99¼	99½	99½	99⅜	99¾								
Nebraska Extension 1927..4	92⅝	93¾	92¾	93½	92½	92½	92⅜	92½	92⅝	93¼	92¾	93½	92	92¾	92	92	90½	91⅞	90½	91⅝	90⅛	92¼	90½	92¼
Registered..4																			90⅞	90⅞				
General 1958..4	81	83½	82	82⅝	80	82	80¼	81¼	80¾	82⅞	81⅜	82⅝	81¾	81⅞	76	79	78¼	81	79½	82½	78	80¼	76⅞	80½
Registered..4									95½	95½													76⅛	76⅛
Chicago & Eastern Illinois—																								
Refunding & impt 1955 g..4	25	25	29	29	28	28			30½	35½	33½	35	32	36	27	34⅛			25⅛	25⅛	25	25½	21	23
Trust Co certfs of dep	22	22			25	25			28	36¾	33	34	31¼	36	27	33⅝	29	29	25	26½	25	26½	20¼	24
1st consol 1934 gold..6			103½	104					100	100	100	100	98	98										
General consol 1st 1937..5			75	75					75	77	77¼	77¼	77½	80	75¼	76½			72	72⅜	71½	72		
U S Mtg & Tr Co ctfs of dep	75⅛	76⅛			75¼	75¼	70¼	70¼	76	77	77	77⅛	75¾	80	80	80			71	71	70	70	63⅛	69
do do stamped	69	69	60	60							60⅛	60⅛	60⅞	60⅞										
Guar Tr Co ctfs of dep									75	75			78	78	78	78								
Chic Great West 1st 1959..4	60	62½	61	62¼	59½	61¾	59	62	60½	63¼	59⅞	62⅝	57⅞	60¼	57	58½	57	58⅛	56	57½	52¼	56	51	55
Chic Ind & Lou—Ref 1947 g..6	103	103							100⅛	100⅛	100	101⅞	103½	103½	98½	100					98⅞	98⅞		
Refunding gold 1947..5											85¾	85¾					85¾	85¾			85¾	85¾		
Ind & Louisv 1st quar 1956..4							60⅛	60⅛	63	63														
Chic Ind & South—50-yr 1956..4			78¾	78¾					80	81	70	70							76⅛	76⅛	75	77	76⅞	76⅞
Chic Lake Sh & E—1st '69..4½													83½	83½					86	86				
Chic Milw & St P—Gen 1989..4	75	76½	73	75⅞	72	73⅞	72	73½	72¼	74¼	71¼	73¾	70½	72¼	68	71¾	66¼	70	67	72½	65	69	64	70½
General 1989 series B..3½													64	64			57	57¾	61⅛	61½	57⅜	61⅝	57⅛	60
General 1989..4½	83	84⅝	80¼	83½	80	81½	80⅜	80⅜	81	82⅞	80⅛	82	77½	79	75	78½	75½	76¾	76	80	72⅞	77¼	67¼	77½
Gen & ref 2014 A..4½	69⅞	74¼	69¾	72	66⅞	72¼	66½	70¼	69¼	72½	68¾	72	67	68⅞	66	67⅝	65	67¼	63	67½	59⅞	64	54	61
Gen ref conv 2014 B..5	78	81⅞	77¾	79¾	79¼	80¾	77¼	79⅝	77	80⅝	78⅛	80⅛	77½	79	73	77½	74	75½	73	77	67½	73½	61½	69
Convertible 1932..4½	75¾	82	76	79	76⅜	79	75	77½	76¾	80	76¾	79	73⅞	77⅜	71⅜	74	73½	75½	72⅜	77	69½	74½	62	70
Permanent 1925..4	82½	84	81½	84	81½	83¼	82	83½	82½	85	84	84½	78½	82⅞	75	79	76	78	76¾	81⅝	76	80⅞	67	75½
25-year debenture 1934..4	72	73⅞	71	72½	70⅞	71½	70	72½	71½	73½	71	72½	71⅛	71½	69	71½	68	70	69⅛	69⅛	66	69	56	67
Chic & Lake Sup Div..5											98½	101							98	98	96⅝	98		
Chi & Mo. Riv Div 1926..5																			93	93				
Chic & Pac West 1st 1921..5	97⅝	98⅝	97½	98	97	97¼	97¼	97⅞	97⅝	98½	98⅝	99	99	99¼	99	99	97½	98⅜	97¾	98⅜	97⅝	98	96	97
Chic Mil & Puget Sd 1st..4					68½	70	68½	70			72	72	72	74	69	71	65	70	68	69¾	65½	68	60	67
Dubuque Div 1st s f 1920..6					99⅞	99⅞	99⅜	99⅜	99⅜	99⅜	99⅞	99⅞	99⅝	99¾	99¼	99¼			99¼	100	99⅝	99⅝	99½	99½
Fargo & So assumed 1924 g..6									100	100					99½	99½	102	102						
LaCrosse & Davenport 1919..5			99	99⅝																				
Milw & Nor 1st ext..4½					88¾	88¾			89	89														
Consol extended 1934..4½													80½	82	80	81½			82	82			78	79½
Wisc & Minn Div 1921..5	98⅛	98⅛					97	97	96¾	96¾			97¼	97¼					97½	97½	97¼	97½	95⅞	95⅛
Wisc Val Div 1st s f..6	99	99									99⅞	99⅞							99¼	99¼				
Chic & N West—Ext 1886-1926..4							89	89							93	93							88	89
Registered..4																			92	92				
General 1987 gold..3½	71	71	70	71	70	73⅞			70½	71	70⅜	70⅞	69	71	63⅞	69½	68⅜	68⅜	68½	70½	67½	69⅛	66⅛	69⅛
Registered..3½					69	70	70½	70½																
General 1987..4	81⅝	82½	81¾	82½	81	82½	81¼	83⅛	81½	82	80¾	82½	79¾	81¼	75	78¼	78	80	78	81¼	78½	80	76	78½
Stamped..4																					78½	78½	76	77¾
General 1987 stamped..5	100	100⅞	98½	101	98⅛	99⅛	98¼	99⅝	99½	100⅛	99⅛	100⅛	97½	99½	95½	98½	97	98	97¼	100	96	98½	95½	97⅞
Sinking fund 1879-1929..6							101⅞	101⅝	104	104									106	106				
Sinking fund 1879-1929..5			96⅛	96⅜			96¼	96½	96⅜	96⅜	97¼	97¼							96½	97¾			96⅛	96⅛
Debenture 1921..5			98	98	98	98			98	98							96⅛	97	97⅛	97⅜	97½	97½		
Registered..5			97	97	98	98																		
Sinking fund deb 1933..5			96½	96½							94¾	95	93¼	93¼	93⅛	93⅛	90	90	91½	92½	91	92	90⅜	91
St P East Gr Trk 1st 1947..4½					87	87																		
Fremont Elk & Mo V 1st..6	109	109	108	108			106⅛	106⅛	106¾	106¾	107⅛	107⅛									105	105½		
Milw L S & W 1st 1921 g..6							100¾	100¾	101	101							100⅝	100⅝			100⅜	100½		
Ext & impt 1929 gold..5	99	99			98¼	98¼	98	98									97	97			96	96		
Ashland Div 1st 1925 g..6							104	104									100	100						
Mich Div 1st 1924 g..6									104	104			103¾	103¾	101⅞	101⅞								
Milw Sparta & N W 1st..4			78	78¼							75⅛	76⅞	76⅞	76⅞	76	76	77½	78			76	76	73⅛	75¼
St L Peo & N W 1st 1948..5			93	96			93	98	95¾	95¾	94	94	93	94					93¼	93¾				
C R I & P Ry—Gen 1988 g..4	75½	79	77	77½	77½	79½	75⅜	77¼	75¾	76¼	75¼	76⅞	73	75½	70	74	71	74¼	73	76½	71½	73⅞	69	76
Registered..4									76⅜	76⅜														
Refunding 1934 gold..4	74½	76½	73⅞	75½	70½	73⅞	70	73¼	72¾	75	70	75⅞	69⅞	72	66	70	67⅛	69½	66¾	71⅞	65½	67⅝	64¼	67¼
R I Ark & Louis 1st 1934..4½	70	72	70	71⅛	69	71	67	69¼	68	71	70	70¾	64⅞	69	62	66	61	64⅛	62¼	63	62	65	60	63
Burl C R & Nor 1934 g..5	96	96	94⅞	94⅞	96	96	95	95			94½	94½	94½	94⅝	90	95	90	90						
Cedar R I F & N W gu 1921..5			97¼	97¼																				
Choctaw Ok & G cons 1952..5																			89	89				
Keokuk & Des Moines 1st..5	65	65	65	70	69	70⅜	68⅛	69	68	70½	67	67	68½	69	68½	70			69⅞	69⅞	69⅛	69⅛	65	65
St Paul & K C Sh L 1st..4½	69½	71	69	70	68⅛	70	66½	69	69	70⅞	69½	70½	69	69	65	68⅜	65½	68½	66	67	67	67	63	66
Chic St P Minn & Omaha..6			106¼	107	105	106	105¼	107	106⅜	107	107	108	106	107	105⅛	106	104	105¼	105	107	104¾	106	104⅛	105
Cons 1930 6s reduced to 3½											85	85							82¾	83¼	83½	83½		
Debenture 1930..5	97	97					91	92⅛	93½	95	93	93	92	92	91	91			90½	91½	87½	87½	87½	87½
St Paul & Sioux City 1st g..6	99⅞	100	100	100																				
Chic T H & So'east 1st 1960..5			60	60					58	58	67½	67½												
Chic & West Indiana—1932..6	102½	102½			103	104⅛	103	103½	104	104	103¾	104¼	103½	103¾			103½	103½	102⅜	102⅜			102⅜	102⅜
Consol 50-year 1952..4	61¾	65	62	62¾	61	62⅜	61	62⅜	61⅜	65	63⅜	65	63⅛	64½	61	62	61½	63	60	63	57⅞	60½	52	59
Cin H & D-Dayton & M 1931 4½																	80	80						
Clev Cin Chic & St L—1993..4	69	72½	67¾	69	67½	68	66	68½	67½	70½	70	72⅛	68¾	69⅝	60¾	66	63	66	65	68⅞	65¼	68⅜	60	65
20-year deben 1931..4½	78½	80	78¾	79⅛	76	78⅞	78¼	78¾	78	80⅛	80⅛	82⅛	80½	84½	79	80	77⅛	78¾	77½	80½	77⅜	79⅝	75	78¼
General 1993 series B..5											87	87	83½	84	83¾	83¾	82½	83½			82	82		
Cairo Division 1st 1939 g..4							78¾	78¾	80¾	81							76	76			71¼	72	69½	69½
Cin Wab & Mich Div 1st '91..4			67¾	67¾							70	70							66⅛	66⅛				
St Louis Div 1st 1990 g..4	76⅛	76⅛	76	76	74	74			73	73	76¼	76¼	73	73¼	73	73	67½	70	73	73	67¾	69	66⅞	67
Spring & Col Div 1st 1940 g..4	74⅛	74⅛																						
Cin Ind St L & C 1920..6									99¾	99¾			99¾	99¾					101	101				
1st 1936 g..4									83½	83½							82¼	82¼	84	84				
Registered..4																	82¼	82¼						

s Option sale.

1919 Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
C. C. C. & St. L.—(Concluded)																								
Cin San & Cleve 1928 g____5	----	----	----	----	93⅞	93⅞	93	93	93½	93½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
C C C & I gen cons 1934 g__6	----	----	107	107	----	----	103⅛	103⅛	103⅝	104	103⅛	103⅛	103⅛	103⅛	104	104	----	----	102¼	102¼	----	----	----	----
Ind Bloom & W 1st pref '40_4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	76¾	76¾	----	----
Peoria & East 1st cons 1940_4	56	56	56	56	52¼	52¼	50	55½	55½	60⅞	60	60⅝	57⅜	57⅜	51⅛	51⅛	51	51	51	52	50	52	51	52⅛
Incomes 1990____4	12	12	12	12½	----	----	14	15	13¾	30	28	31	27	30	25	26½	26	27⅜	25	27½	23½	25	18	24¾
Trust Co certificates___	----	----	----	----	----	----	----	----	14	14	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cleve Short L—1st 1961 gu_4½	----	----	----	----	87	89	86	86	86	86⅛	86⅝	86⅝	87	87	83	86½	84	84	86	86¼	----	----	83	83
Colo & South—1st 1929 g____4	88	89¼	87¾	88½	87	88	87	88⅜	87	87¼	86	86¾	85½	86½	83	85	83¼	84⅞	84½	86½	82	84⅜	82	86¼
Refund & exten 1935_____4½	77¼	79½	77¼	78¾	77¾	79	77¾	78½	78¼	80	79⅝	80⅞	80	80⅞	78	80¼	77½	79⅝	79¼	81½	75	80	72	73½
Registered __________4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	72½	72½
Ft Worth & Den City 1st__6	99¾	99¾	99	99	----	----	99¾	99¾	98¾	99⅝	99	99⅜	99⅜	99⅜	98¾	99½	98¾	98¾	98¾	99½	----	----	97	97
Cuba RR—1st 1952 g_______5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	85	85¾	----	----	----	----	----	----
Delaware Lack & Western—																								
Morr & Essex Ref 2000 gu_3½	----	----	----	----	----	----	73	73	----	----	72⅛	73	72⅝	73	70	72¾	70	72½	72⅜	72½	71⅝	71⅝	70	71½
N Y Lack & West 1st 1921__6	----	----	----	----	----	----	100⅞	100⅞	----	----	100⅞	100⅞	----	----	----	----	100¼	100¼	100⅜	100½	100¼	100	99¾	100¼
Construction 1923______5	95¾	97¼	100	101	97⅝	97⅝	----	----	----	----	98¼	98¼	----	----	----	----	----	----	----	----	94⅛	94⅛	----	----
Terminal & impt 1923____4	----	----	----	----	----	----	92½	92½	93½	93½	95	95	----	----	93⅝	94⅛	----	----	----	----	----	----	93½	93½
Delaware & Hudson—																								
1st lien equip 1922______4½	96	96	96	96⅛	96⅜	96⅜	96⅜	96¾	97	97	97	97	97	97	97	97	97	97	97	97	----	----	96¾	97
1st refunding 1943_______4	85	85¼	83¾	85⅛	83⅝	84½	83⅞	84½	84	85¼	83½	84½	84¼	84¼	81	83	78½	81½	81	84½	80	83¼	78	80½
Convertible 1935_________5	95	95¾	93½	94½	92	94¾	90⅝	91¾	92	94	93	94	93½	95	92½	94	90½	91½	86¾	91	84⅞	86⅞	78½	85½
Registered_________5	----	----	----	----	----	----	90⅞	90⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Alb & Susq conv 1946 g__3½	75⅝	75⅝	75¾	77	76	76	73¾	74	75	79½	75¾	77	----	----	----	----	----	----	74½	74½	71	72	70⅛	72
Renss & Saratoga 1st 1921__7	----	----	----	----	----	----	102¾	102¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Denver & Rio Grande—																								
1st consol 1936 gold_______4	69⅞	73	70¼	72¼	68	70¼	66½	69	68¾	75¼	70	74	68	70½	65	68	64½	66⅜	64⅝	66½	62	64¼	62	68
Consol gold 1936________4½	73½	76	----	----	73	74	72	72⅞	72¾	76½	76	76	----	----	69	70	69	71	69	71	69½	69½	65	69½
Improvement 1928 gold____5	79⅛	79⅛	----	----	79	79	----	----	76	80	----	----	----	----	----	----	----	----	75⅛	75⅛	73⅜	75	70	72½
1st & refunding 1955______5	49⅞	57¼	50	52½	48	51	45	48½	47⅜	56¼	56½	59	58	60½	57⅝	60	57	59	56½	60	56¾	57	43½	49⅞
Trust Co certifs of depos__	51	51	47½	49	----	----	48	48	48	49	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rio Gr West 1st 1939 g_____4	70	72¾	70	71½	69	70	63⅞	68⅛	68	73	72½	73½	73	73	64⅛	65	63¾	65	65	66	64	66⅛	62⅞	65⅛
Mtge & coll tr A 1949 g__4	57	57	57	57	56½	59	56	56	57	60	----	----	58	58	57½	60	53	56¼	54¼	56½	52¾	53	47	47⅞
Detroit Term Tunn 1961___4½	83⅞	84¼	81¾	82¾	81	81¼	----	----	80	81⅜	80½	81	80⅛	81	77	77	76⅞	77½	72½	80⅛	75⅜	75⅞	72	80⅛
Dul & Iron Range—1st 1937__5	94½	94½	94¼	94¼	----	----	92⅝	92⅝	93½	95	93⅛	94	93¾	93¾	91	91	91⅜	93½	----	----	89¾	89¾	----	----
Duluth S S & Atl—1937______5	----	----	83	83	----	----	84½	84½	----	----	83	83	----	----	----	----	----	----	----	----	----	----	----	----
Elgin Joliet & East—1st 1941_5	----	----	----	----	----	----	----	----	93½	96	----	----	----	----	91	91	89⅛	98	----	----	----	----	----	----
Erie—1st consol 1920 gold___7	99⅝	100½	100	100¼	99¾	100⅞	99¾	100¼	99¾	100⅛	99¾	100	100	100½	98¼	98¼	99	100	99½	199¾	100	100	95¼	98¾
N Y & Erie 3rd extd 1923 _4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	91⅝	91⅝	91⅝	92	91⅝	91⅝	----	----	----	----
N Y & Erie 4th extd 1920___5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97½	97½
N Y L E & W fund 1920 g__7	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98½	98½	----	----	----	----	----	----	----	----
1st cons prior lien 1996 g___4	67	70½	66	67½	66½	67	65	66⅝	66	70	65½	68⅛	64	66	61	64	61	62⅛	58	63½	54⅞	59⅞	51	55½
1st cons gen 1996 g________4	52⅞	56½	52½	55	52½	54¾	52½	54½	53	57½	54	57	53	54½	50	53½	48⅞	51⅞	48	50½	43	43⅜	39	44⅛
Pennsylvania coll tr 1951 g_4	78	78	77⅝	77¾	----	----	----	----	82	82	82	82	82	83	82	82	----	----	82	82	80	82	80	82
50-yr conv Ser A 1953 g____4	47	49	47	48	46⅛	48	46⅛	47	47	52	47½	51½	46¾	48½	44½	45½	43	45½	41	44½	40	41¾	33¾	40
50 yr conv Ser B 1953 g_____4	46⅞	48⅞	47	48	46	47⅞	46	47	46	52	47½	51¼	46½	49	43	46⅛	43	45⅝	41	45¼	38	41¾	33	40
Gen conv 1953 Series D____4	49¾	52⅝	48½	50	48½	51	48	50	48½	55	50½	54⅜	49	52	45⅞	50	45	49	45	47½	38	46	35¼	41½
Chic & Erie 1st 1982 g______5	94	95⅛	94	94	96½	96½	93	93	90	90	92⅛	92⅝	92¾	94	----	----	84	87	87	90½	85	86	81	82
Erie & Jersey 1st s f 1955___6	101	101	98	100	96½	97¾	98	98⅛	101	101	99½	100	99¼	99½	95½	96⅜	96	96	94½	96¼	----	----	----	----
Genessee Riv 1st s f 1957__6	97⅞	101	95⅞	95⅞	96	97¼	96½	97⅜	98	98	----	----	----	----	----	----	96	96	96	97	94	97	95	95
Long Dock convs 1935 g___6	----	----	----	----	108	108	----	----	----	----	----	----	107	107	108½	109	108½	108½	----	----	----	----	----	----
N Y Susq & W 1st ref g____5	78	78¼	75	77	75	76	71	76	----	----	71	71	68	68¼	64¼	64¼	64½	69¼	----	----	65	65	----	----
Midland of N J 1st ext 1940_5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	72	72	----	----
Wilkes & East 1st gu g____5	72	72	----	----	----	----	64	64	----	----	60½	60½	60	60	----	----	55¼	55¼	55	55¼	55	55¾	54⅞	55⅛
Evansv & Terre H—1921 g___6	97	98	96	97	----	----	----	----	95	95	----	----	96⅝	96⅝	95¼	95¼	----	----	----	----	----	----	----	----
1st general 1942 g_________5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	70¼	70¼	----	----	----	----	68¼	68¼	68	68
Florida East Coast 1st_____4½	84	85	82	83	82	82	81	82⅝	82⅛	83⅛	83	83⅛	80⅜	82½	80½	80½	----	----	80¾	81½	76	78	77	79½
Ft Worth & Rio G—1st 1928 g 4	----	----	----	----	----	----	----	----	----	----	----	----	60⅛	60½	----	----	----	----	----	----	----	----	56	56
Gal Hous & Hend—1st 1938_5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	78⅜	78⅜	76	76
Gr North—C B & Q coll tr___4	95⅜	95¾	95½	96	95½	96	95⅜	95¾	95⅜	96	95¾	96½	95¾	96⅞	94⅜	96	94⅝	96	95¼	95⅞	93⅞	95¾	93½	95½
Registered _____________4	----	----	95½	95⅝	95⅜	95½	95⅜	95⅜	95⅜	95½	95⅞	95⅞	95½	95⅝	94	95½	94½	95½	95	95½	94½	94⅝	----	----
1st & refund Ser A 1961__4¼	85¼	89	85⅝	86⅛	85⅞	86½	85	86¼	85½	87	86	87	85	86¼	83	85	82½	85¾	85¾	87	82	83	80¼	84
St P Minn & Man 1933_____4	----	----	----	----	----	----	----	----	88	88	88½	88½	----	----	----	----	----	----	86¼	86¾	----	----	----	----
1st cons 1933 g_________6	----	----	----	----	----	----	108½	108½	----	----	----	----	----	----	105	105⅛	104	104	105⅜	106	105	105⅝	105¼	106
Reduced to_________4½	94	95	----	----	----	----	93	93	93	95⅛	93⅞	93⅞	93⅛	93¼	93	93¼	91	91½	92¼	92⅝	92	92½	90¼	92
Mont ext 1937 g_________4	----	----	88⅞	88⅞	86⅛	86⅛	----	----	85½	85½	----	----	----	----	84	84	84	84	84	85⅛	84⅝	85	83	86
Registered ___________4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	80	80	----	----	----	----	----	----
Pacific Ext gu £ 1940____4	----	----	----	----	----	----	----	----	----	----	81	81	----	----	----	----	----	----	77	77	77	77	----	----
East Ry of Minn No Div 1st 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	74¼	74¼	----	----	----	----
Minneap Union 1st 1922___6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99	99	----	----	----	----	----	----	----	----
Mont Cent 1st gu 1937 g____6	----	----	----	----	----	----	106½	106½	107⅜	107⅜	108⅜	108⅜	103	108¼	104	106½	104	104¾	----	----	104¾	107	----	----
Mont Cent—1st guar '37 g__5	99½	99½	----	----	98⅛	98⅛	98	98	----	----	98¼	98¾	----	----	----	----	93⅝	94½	95⅛	95¾	----	----	----	----
Willmar & S F 1st 1938____5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95⅝	95⅝	98	98
Green Bay & W—deb ctfs A__	----	----	51	52	----	----	----	----	----	----	66	66	57	57	----	----	55	57	----	----	52⅝	52⅝	52½	52½
Debenture ctfs B__________	7½	8⅛	7	7½	----	----	6⅜	7½	7½	14⅝	12⅞	15	12⅞	15⅞	9⅝	10½	8⅞	10	9½	10	9⅜	9⅝	8	9
Gulf & Ship Isld—1st 1952___5	80	82½	----	----	----	----	----	----	----	----	----	----	74½	75⅞	73½	75	----	----	73	73	----	----	----	----
Hocking Vall—1st cons g__4½	79	83	79	79½	78	79¼	77	79	73¼	80	77⅛	79½	77	78	72	77	71	72	71½	75	69¼	72	68⅜	71⅝
Col & Tol 1st ext 1955_____4	----	----	----	----	----	----	76¼	76¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Hous Belt & Terml—1st 1937_5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	80	80	82	82	----	----
Illinois Central—1st 1951 g__4	----	----	87	88	86	87	----	----	----	----	85¼	85¼	----	----	----	----	----	----	----	----	83	83	----	----
1st 1951 gold___________3½	----	----	----	----	----	----	----	----	76	76	----	----	74	75⅞	----	----	----	----	----	----	74⅛	74⅛	72	72
Extended 1st 1951 g______3½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	73¼	73¼	----	----
Collateral trust 1952 g_____4	78	79	77	77	----	----	----	----	----	----	77½	77½	77½	78	77½	77½	72⅞	75	73¾	77½	71½	74	71⅞	73⅛
1st refunding 1955________4	82½	84¼	81½	83½	79¾	81¼	78½	80	79⅞	82	80	81⅝	79	80	78⅝	78⅞	76	79	79	82	76	81	75	77
Purchased lines 1952____3½	72	72	----	----	----	----	71½	72½	75	75	----	----	71⅞	72	71	71	----	----	----	----	----	----	69	69
L N O & T 1953 g__________4	75	77⅝	76⅛	76⅛	74⅛	74⅞	73	74	75	76½	75¼	76⅞	73⅝	75	69	72⅜	69¼	73½	70½	74⅝	69⅛	70⅞	67¼	71¾
Registered ____________4	----	----	----	----	----	----	71⅛	71⅛	----	----	----	----	----	----	66	66	----	----	----	----	----	----	----	----
15-year temp 1934 secured 5½	----	----	----	----	----	----	----	----	----	----	96¾	97¼	96	97¼	91¾	96⅛	93½	96	95	96¾	91	95⅜	89½	93
Cairo Bridge 1950 g_______4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	79	79	79	79	79	79	78½	78½	78½	78½
Litchfield Div 1st g_______3	----	----	----	----	----	----	----	----	----	----	----	----	----	----	61	61	----	----	----	----	----	----	60	60
Louisville Div & Terml '53 3½	----	----	----	----	----	----	----	----	----	----	67⅝	67⅝	----	----	66	66	66¼	68	73½	73½	67⅛	67⅛	65	65
St L Div & Terml 1951 g__3½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	68	68	----	----	67⅜	67⅜
West Lines 1st 1951 g______4	----	----	----	----	----	----	----	----	79⅜	79⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Carbondale & Shaw 1st g__4	----	----	----	----	73	73	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chic St L & N O 1951 g____5	94⅛	99¾	98¾	98¾	----	----	98¾	99	96	96	----	----	97	97	----	----	----	----	88⅜	93½	94	94	----	----
Registered ____________5	----	----	95⅛	95⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Joint 1st ref A 1963______5	94⅛	95	90½	90¾	----	----	87½	90½	90	91	90	90½	87½	88⅝	89	89	85	88⅝	88	88⅝	85	85	81	83
Memphis Div 1st g______4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	71	77	73¾	73¾
St L Southern 1st guar__4	79¾	79¾	----	----	----	----	----	----	----	----	----	----	----	----	77½	77½	----	----	----	----	----	----	----	----
Ind Ills & Ia—1st 1950 g____4	82	82	80¼	80¼	----	----	----	----	----	----	----	----	81⅜	81⅜	----	----	----	----	79½	81½	----	----	75¼	75¼
Internat & Gt Nor—1st '19 g_6	96	96	----	----	93⅝	95½	93	93	93⅝	93⅝	95½	95½	96	96	94¼	94⅝	94½	94½	95	95	93	93	----	----
James F & Clearf—1st 1959__4	----	----	82	82	----	----	----	----	80¾	80¾	81½	81½	81	81	80¼	80½	----	----	----	----	----	----	----	----
Kansas C Sou—1st 1950 g____3	62½	62½	64	64⅜	60	61½	60	60½	60	61	60⅛	60⅞	60½	60½	50⅛	59½	52⅞	56⅛	57	60⅛	56¼	57¾	54	57
Refund & Improv't 1950___5	84¼	85	84	85¾	83	84½	81⅝	85⅝	85	88½	85½	87¾	81⅞	85½	77⅞	82⅝	75⅞	78	77	80⅛	73⅞	78⅜	71½	73⅞
Kansas City Term—1st 1960__4	76⅞	81	77	79	77½	80	76	78	77½	81	78½	80⅛	75	79	73½	75¼	73½	75	74	77	73½	75⅞	70	76
Lake Erie & W—1st 1937 g___5	89¾	89¾	----	----	89	90	88	88	88½	88½	87½	88½	85	85	----	----	82½	83½	87½	90	83⅛	83⅛	----	----
Nor Ohio 1st gu 1945 g_____5	----	----	----	----	----	----	----	----	----	----	----	----	85⅞	85⅞	65	65	----	----	----	----	----	----	----	----
Lehigh Val (N Y)—1st gu__4½	92	92	89	89⅛	89	89	89	89	90¼	90¼	----	----	83½	90¼	80	87¼	83½	86¼	88¼	88¼	88	88	83	83
Registered ___________4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	78	78	----	----	----	----	----	----
Lehigh Val (Pa)—2003 g_____4	80½	80½	80½	80½	80	80⅜	75½	80⅛	80	80	79⅞	79⅞	74⅞	78	71	72½	71	72	71	72½	70¾	71½	69	70½
General Consol 2003____4½	----	----	90	90	85⅛	85⅛	85	85	87	87	85¾	86½	86	86½	80¾	80¾	80¼	80¼	80½	81⅜	78	81	77½	81⅝
Lehigh Val Term—1st gu g__5	98⅛	102½	99⅞	100¼	----	----	----	----	----	----	99¾	100	----	----	----	----	98	98	99	99	----	----	97¼	97¼
Lehigh Val RR—coll tr 1928_6	101⅛	102⅝	101⅜	102	101½	102	101¾	102⅜	101¾	102⅞	101⅝	102⅝	101⅜	102	101¼	102⅛	101	102	101	101⅞	100	101½	99⅞	100½
Lehigh Val Coal—1st gu g___5	----	----	----	----	96¾	96⅞	98½	98½	----	----	100	100	100	100	----	----	100	100	----	----	----	----	101	101
Long Island—1st cons 1931 g_5	----	----	----	----	96¾	96⅞	98½	98½	----	----	----	----	95	95	----	----	92½	93	----	----	----	----	----	----
1st consol 1931 g_________4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	86	86	----	----	----	----	----	----	----	----
General 1938 gold_________4	79	80	----	----	----	----	----	----	78¼	79	79	79	----	----	----	----	74	74	72½	72½	75	75	72¾	72¾
Ferry 1922 gold_________4½	----	----	----	----	86⅛	86⅛	----	----	----	----	----	----	----	----	----	----	----	----	92	92	----	----	----	----
Unified 1949 gold_________4	----	----	----	----	75¼	75¼	----	----	75¼	76½	----	----	----	----	----	----	66	70	69	69	69¼	69¼	65¼	65¼
Debenture 1934 gold______4	81	81	----	----	----	----	76	84	----	----	81	81	----	----	----	----	----	----	----	----	----	----	----	----
20-yr deben 1937__________5	77	77½	75	75	76½	76½	----	----	74¾	75	75⅜	76	73	74⅜	73	73¾	72	72	74⅜	74½	72¼	72½	68⅞	72¼
Guar refund 1949 gold____4	76	76⅛	76½	76½	76⅛	76½	75	75	76	76	75⅝	77	----	----	74	75	67	67	74	74	67¼	70¼	65⅛	66
N Y Bklyn & M B cons 1935_5	94	94	----	----	----	----	----	----	----	----	----	----	----	----	92	92	----	----	----	----	----	----	----	----
N Y & Rock Beach 1927____5	----	----	----	----	----	----	92	92	----	----	----	----	----	----	----	----	----	----	----	----	87	87	86	86¼
No Shore Bch guar 1932__5	----	----	----	----	91	91	90⅜	90⅜	----	----	90⅛	90⅛	----	----	----	----	----	----	----	----	----	----	----	----
Louis & Arkan—1st 1927____5	----	----	----	----	87	88¼	86	87	85⅝	85¾	----	----	82	82	87	[illegible]	82½	87	81½	82	----	----	----	----

Option sal

1919 Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Louisville & Nashville—																								
Gen 1930 gold 6			108	108													99½	99½						
Gold 1937 5	100½	100½					97¼	97¼									97	97	97⅜	100	99	99¾	99	99
Unified gold 1940 4	84½	88½	84¾	85½	83½	85¼	83⅝	85½	85	86½	84½	86¼	84¼	85½	83	84½	82	84	83	85½	81⅜	85	80¼	83½
Registered 4																	81½	81½						
Collateral trust 1931 gold 5	100	100					97½	97½	97½	97½	97½	97½							97	97			92	92
Lou Cin & Lex 1931 g 4½			93⅛	93⅛							93½	94¾	94⅛	94⅛							92	92		
N O & Mob 1st 1930 g 6	105½	105½					103½	104									104	104					103	103
2d 1930 g 6	100	100																						
Paducah & M Div 1946 4	79½	79½																						
St Louis Div 1st 1921 6	100¼	104¼					100	100	101	101¼			101¼	101¼			99½	99½	99¾	100	99¾	99¾	99	99½
2d gold 1980 3			57	57			55⅛	55¼					54⅛	55			51¼	51¾	51¾	53	51	51½	51	52⅞
Atlanta Knoxv & Cin Div 4	78¼	78¼	75⅛	78¼	78	78	79	79	78	79			76½	76½	74	74	72½	72½	75	80	72⅛	74½	71¼	76
Atlan Knox & Nor 1st g 5																	95½	95½			95½	95½		
Henderson Bdge 1st sf 6													101½	101½					101½	101½				
Kentucky Central 1987 g 4	80⅛	80⅛			75	78⅞	75½	76⅝	79	79			77	77	73	77			75	75			75	75
Lexington & East gu 1965 5			94	95¼	94	95¼	92⅛	95	94½	94½					95	95			91	92	87¼	87¼	84⅝	88
L & N & Mob & Mont 1945 4½							85⅝	87½					86⅝	86⅝									82½	83
L & N—Sou-Monon joint 4	71	71	72½	72½	71½	72½	71	73	71½	71½	71½	73	72	73	67⅜	71½	62	64⅝	65¼	66½	64	65¾	60	65½
Nashv F & Sheff 1st gu 5													95	95			94½	94½						
Pensacola & Atl 1st gu 6	101¼	101⅜											101⅝	101⅝									98¼	98¼
So & No Ala gu 1936 5					96⅜	96⅜					96½	96½					96¼	96¼	96¼	100	96¼	96¼		
Gen cons 1963 gu 5					93	93	92⅞	92⅞					92½	92½	88	88					85¼	89⅛		
Louisv. & Jeff Bdge—1945 4																			70	70				
Manitoba S W Col—1934 g 5																			90	90				
Minneapolis & W L—1st g 7													101	101										
Pacif ext 1st 1921 g 6	99	99	99	99			97½	99																
1st cons 1934 g 5					78¼	78¼	76	76⅛	75¼	78	77⅞	80	76	77⅝	77¾	77⅞	74	75⅝	76	76⅛	76	76	74½	75
1st & ref 1949 gold 4	44	47⅛	44½	46⅝	44½	45¼	41½	44	42½	48	46	49	46⅛	47⅞	44	46¾	43¼	45¾	41	44	38	41¼	35¾	40
1st & ref 1962 Ser A 5									44	44	46½	46½	46½	49			44	44						
Des M & Ft Dodge 1st gu 4																					45	45		
Iowa Cent 1st 1938 5	77	77					76½	77½	76½	80	78	79½	77¼	79½	76⅜	76⅜	75½	76⅛			72⅛	72⅞	69	69
Ref 1951 gold 4	43	44	44⅛	46⅛	42	45	42	44	42½	47	46	48	46¼	47	43	44½	43	45	43¾	45	38	43	35	39
M St P & S S M—Cons '38 g 4	86	89	86	87⅜	84	84	83⅜	84¾	84⅛	86	84	85½	84⅛	85¼	83⅝	84½	81½	82½	82⅜	85½	83⅛	83⅜	80	82
1st cons 1938 5			97¾	97¾									96¾	96¾									93¼	93¼
1st Chic Terml sf 1941 4																					88	88		
M S S M & Atl 1st 1926 g 4	94½	94½							92	92¼	93⅝	93⅝							92¾	92¾	92⅝	92⅝		
Missouri Kansas & Texas—																								
1st 1990 gold 4	64½	69	65	65½	63¾	65⅝	62	64½	64	67¾	65	67	65½	66	63½	65½	63¾	65	63¾	66	61	64⅛	58	60
2d 1990 gold 4			29⅞	31	30⅛	31½	29	34	30¼	37½	34½	36	34	38	35⅛	36½	34⅜	36	34½	36½	32⅝	35½	29	31⅜
Trust co receipts	30	31			30	30	28½	30	31	36	33½	36	34	36½	35⅛	36	34½	34½	34	36	28¼	35	24	28½
1st extension 1944 g 5							28	29	30	30	30	30	29	29	20¼	25							20½	22⅛
Trust co receipts							28½	28½											30	30				
1st & refunding 2004 4			42	42¾			43	47	45⅜	48	43	45	44	46	43½	45	40½	42¾	42	44	40¼	43½	36	40
Trust co receipts			43	43					41	41	41	43	42¾	44½	44	44½					42	42¼	35	37½
General sink fund 1936 4½					29⅞	29⅞	30	31	29¾	32½			29	34	32	32	30	30	29½	30	29½	30	24	29½
Trust co receipts							27	30	30	31	31¼	31½	29⅞	30	30	30					30	30	24	29
St Louis Div 1st ref 4													25	27										
Kan C & Pac 1st 1990 g 4							53	53									53	53	53	53			62½	62½
Mo K & E 1st gu 1942 g 5	50	50											40⅛	40⅛							40	40		
Mo K & Okla 1st gu 1942 5	71½	71½					70	70											69	69				
Trust co receipts	70	70																						
M K & T of Texas 1st gu g 5			51	51	50⅝	51			52	58	55½	55½	55	57	55⅛	57½								
Tex & Oklahoma 1st gu 5													50	50					40	40			38¾	38¾
Missouri Pacific (*new co*)—																								
1st & ref 1965 Ser A 5	87⅜	87⅞					83¾	87	85	87⅞	87	87½	85⅞	87	85	85	83⅝	83⅝	81	83⅝	80	80	75⅞	79
1st & ref 1923 Ser B 5	91¾	93⅝	93	94⅞	91¼	93	91¼	91⅝	91⅝	94	93⅜	94½	90⅞	91⅞	91½	91½	91	91½	92⅛	92½	91	91½	90	91¾
1st & ref 1926 Ser C 5	89⅞	92	89½	90½	88⅛	89⅞	88¾	89½	89¾	92	91	92	88½	90½	87	89	84⅞	88	87½	92	86	86½	86	87¼
General 1975 4	59½	63½	60⅜	62¼	58½	62	57⅝	62	61	63½	61	63	59⅞	61⅞	57	59⅞	56¾	60	57	59¾	55	57⅞	54	58¾
Missouri Pac—1st con 1920 g 6	99⅛	99¾	99½	100	99½	99½	98⅞	99⅝	99⅛	99⅛	99¼	100	99½	99⅞	98	99½	98¾	99⅛	99⅛	99¼	98¾	99		
Central Branch U P 1st 4											68	68												
Pac of Mo 1st ext 1938 g 4	81	82					80¾	80¾	82	82			82	82	80¾	80¾					81	81	80	81
2d extended 1938 g 5									89	89														
St Louis Iron Mtn & So—																								
Gen cons ry & l gr 1931 g 5	96⅜	96½	95	96½	95⅛	95⅛	94	95	94⅛	95½	94½	96¾	95½	97½	92¼	95	91¾	93½	93	96½	89	92¾	89	92
Unifying & ref 1929 g 4	80½	82½	80	81	78½	80½	80	81	80	81½	81	82½	79	81	73	79	73⅝	78	76	79¾	73⅞	75⅞	73	77
Riv & Gulf Div 1933 g 4	74⅛	77	75	75	74¼	75⅝	72¼	75¾	75¾	77½	76	77½	74	74⅛	69⅞	74	69¾	71	70¾	75	67½	71½	66	70⅞
Verdigris Val I & W 1st 4													92	92										
Mobile & Ohio—New 1927 g 6	105¼	105¼	103⅝	103⅝			102¼	102⅜					103	103	101	102¼	100¼	100¼	101¼	102			100¼	100¼
1st extension 1927 g 6													98½	98½			96	96	96½	96½	96⅝	96⅝		
General 1938 g 4													68	68							60½	60½		
Montgomery Div 1947 g 5							86⅝	86⅝	91	91			87¼	87¼	88½	88½	83⅞	84	83	84	84	84¼	78	78
St Louis Division 1927 5					86⅞	86⅞	87	87																
St L & Cairo gu 1931 g 4							80⅛	80⅛	80½	81½	80½	80¾	80½	80½			73⅜	74⅞	76	78¼	75½	75½		
Nash Chatt & St L—																								
1st cons 1928 gold 5	100	100	100	100	100	100	98¾	98¾	99	99	99	99½	99⅛	99½					99	99	96¼	96½		
Natl Rys of Mex—prior l '57 4½					50	50																	25	25
New Orleans Terml—1st 4	67	67	66⅝	67	67⅛	68¾	67⅛	67¾	67½	68½	67	67⅞	66¾	68¼	63	65¼	63	65	66	70	63⅞	69	62⅞	64⅛
N O Texas & Mexico—1st A 6	96½	97½	96	96¼	95	96¼	94	95	95	95½	95	97	96½	96¾	94	96	94	95½	95¼	99¾	95	96	95	95¾
Non-cum income A 1935 5	54⅛	58½	54	56⅝	54	55	50	53½	51	56	55	62½	57	60	55	59	55¼	59	54¾	57	52	54¾	50	53
N Y Central RR—Deb 1935 6	97⅞	99¾	98⅛	99¾	97	99	97	97¾	97½	100	99⅛	100½	97½	99¼	95⅞	98	95	96⅛	94	96⅛	91	94¼	89⅞	92¼
Registered																					92⅛	92⅛		
Consol 1998 series A 4	76½	76½	74	75	73½	76	74½	76¼	76	77	74¼	75⅝	73⅛	73⅛	69½	74⅛	68½	70	70	73	68½	71	68⅛	72
Registered																	68	68						
Ref & impt ser A 2013 4½	82	84½	84	85½	82	84	82	84⅜	81	86	83½	85½	80	82	78	78⅝	77⅛	79½	78⅝	82⅝	75	77	75⅛	79⅞
Registered 4½																							75	75
N Y Cent & Hudson River—																								
Gold Mortgage 1997 3½	71	72¾	71½	72½	71	73	70	71⅞	70½	72½	71	71¾	70½	71¼	69½	70¾	68	70¼	70	72	67½	70½	66½	68⅝
Registered 3½									71	71	70½	70½	68⅝	68⅝			67⅞	69⅜	68½	71			66½	66½
Debenture 1934 gold 4	82¾	86	84	85	82¼	84	82	84	83	84½	83	84½	81	84	78	81½	78	81½	81	84	80	81¼	76½	82
Lake Shore coll g 1998 3½	68	68	66½	66½	65	65¼	64¼	65½	66½	67¼	67½	68	64	65¼	62¼	64	62	62⅜	63½	65	60	64½	59¼	61¾
Registered 3½	67	67							62½	65½					59	63	60	60			60	62		
Mich Cent coll g 1998 3½	70	70	65	65	65	65	66	66⅛	67	67⅞	66½	67⅛			63	63⅛	60⅝	61½	62½	63¾	62¼	62½	60	60⅜
Beech Creek 1st gu 1936 4															82	82								
Mohawk & Malone 1st gu 4									80	80													75⅛	75⅛
N Y & Northern 1st 1928 5			97¼	97¼											98¼	98¼					96½	96½		
N Y & Putnam 1993 g 4			78	80			78	78¼																
Rome W & Ogd 1st cons 5	99	99					99	99			99⅛	99⅛	99⅛	99⅛										
Rutland 1st cons 1941 4½	67	67									77⅛	77⅛					70½	75½	76	77				
Og & L Champ gu 4	61⅛	61⅛	61⅛	61⅛									61½	61⅝	60	60								
Rutland-Can 1st gu 4			67	67																				
Utica & Black River gu 4					95⅜	95⅜	95⅞	95⅞							96	96							94⅛	94⅛
L S & M S gold 1997 3½	73	73			72⅛	72½	71½	73	71¾	73	74	74	72⅛	73	70	71¾	69¼	69¼	72	72	70	71	68	70⅝
Registered 3½																					70½	70⅞		
Debenture 1928 gold 4	88½	90	88⅜	89½	86⅞	89	86½	88	88	89¾	88⅝	90	86	88¾	84½	86	85½	87	86½	88¾	86½	87¼	84	86¼
25-year 1931 gold 4	88	89	87¾	88⅜	86	87½	86¼	86¾	86¾	87¾	86⅜	88	86¼	86⅞	82⅛	85⅞	83	84⅞	84½	86½	84¼	85½	82	84
Registered 4																					84¼	84¼		
Michigan Central 1940 4	82	82			84	84													81	82	82	82		
1st 1952 gold 3½							70⅜	70½							74⅛	74¼							74¼	74¼
20-year debenture 1929 4	82	82⅞	83¼	83¼	83	85			82⅜	84	84	84	80¼	82⅞					77	81	76⅞	77	73½	78¾
N Y Chic & St L 1st 1937 g 4	80	82	80	80½	80¼	81	80¼	83	80½	83	82¼	84	82½	83⅜	80	81	78½	80	79	81	79½	80⅛	78⅞	81
25-year deben 1931 4	71	73	72⅜	72⅜	75	75	74½	74⅝	72½	74	74½	75¾	75¼	76⅛	73	76	73	73¼	74	75	75	75	64⅞	69
West Shore 1st 2361 gu 4	81½	81½	78⅜	80	75	77½	75	75⅜	75¾	80	78¾	80	75⅞	79¾	70	76	70⅞	74⅛	74	77¼	71	73½	71	74⅜
Registered 4	75	75	76	78¾	74	74	74	74	75	76	76½	76½	76¼	78⅜	70⅛	70⅛	71	72⅞	72¼	72¼	71	71	69½	70
N Y C Lines equip 1919 5			99½	99½																				
N Y Connecting—1st 1953 4½	84¼	85	85½	86	84	85⅞	83	86¾	85	85½	85	85⅞	84½	84½			80¼	82	81	82	81½	81½	76⅛	80
N Y New Haven & Hartford—																								
Non-conv deben 1947 3½			50½	50½	50	50	50	50	50	50	50¼	50¼	50½	51							49	49		
Non-conv deben 1954 3½			50½	50⅝	50½	52	50⅛	50⅛	50	51	50	50½	50⅛	50¼	50	50⅛								
Non-conv deben 1947 4	54	54	53	53					53	53⅛			55	56½	55⅛	55⅛					50	50		
Registered 4													54	54										
Non-conv deben 1955 4	55⅞	56⅞	54	56	56	56	53	53					54⅛	56	55⅛	55⅛	54	54	52	55	51½	52½	45	49½
Non-conv deben 1956 4	58	59½	54	56	52	55¼	52⅛	53			54	54½	54½	56½			55	55	52½	52½	50	52	46	51½
Convertible deben 1956 3½	50¾	50¾	52	52	50	51⅞	49½	51½	49¼	51⅞	50	50	50⅛	50½	50⅛	50½	50	50	49⅞	50			47	47
Convertible deben 1948 6	85⅛	88	84	88	82	84⅞	80	83	81	82½	81	83½	80	83	78	81½	76	81	74	77	72	76	65	72
Registered 6													77½	78½										

s Option sale

1919—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
N. Y., N. H. & H.—(Con.)																								
Consol Ry non-conv 1956..4									49	49	49	49	50⅛	50⅛	49½	49½			49	49				
Harlem R & P Ches 1st..4																			70	70	68	68		
Central N E gu 1961..4	62½	62½					60½	60½			60	60	58	59⅛	60	60			59	59				
N Y Westches & Bos 1st..4½	50	53	50¼	52½	44	50¼	42⅞	44½	44¼	54	50	53⅝	47¼	50	46	48½	44	47	43	46½	40	43⅞	33	40
Providence Securities 1957..4	40	40	40	40					40	40	40	40							40	40	38	38		
W & Con East 1st 1943..4½																							74½	74½
N Y Ont & W—1st g 1992..4	69	70	69½	69½	65	69½	65	66	65½	67¾	65	67⅞	66⅝	67¾	65	67¼	65⅞	67⅛	61¾	66½	62	65	58	61
General 1955..4																	60¼	60¼	61	62	60¼	60⅞		
Norf South—1st & ref 1961..5	68	69½	67½	69½	68	68½	69	69½	68	69½	66	68⅛	65	68	65	66¼	63	65⅝	60	63	60½	61¾	49½	60
Norf & South 1st 1941..5									89	89					88	88	87	87			81	83⅛		
Norfolk & West—Gen 1931..6			109	109½	108	108			109	109	109½	109½									101⅞	101⅞	105⅛	105⅛
New River 1st 1932 g..6									107½	108½					106½	106½								
N & W Ry 1st cons 1996..4	81½	86½	83¾	85	83⅞	84½	81⅛	84¾	81	82½	79	83	79½	82	78	81½	77	79⅞	78½	81⅛	77½	80	76⅛	79½
Registered..4																			79	79				
Divisional 1st lien..4	82	82			80⅛	80½	79⅞	80	80¼	81	80¾	81½	80⅛	81½	74¼	79¼			76	81½	78⅜	81	76⅞	79
Convertible 1932..4			84	84½																			74	74
Convertible 1938..4½							104½	104½							100	100							96¼	96¾
10-year conv 1929..6	106¼	108⅛	107¼	107⅞	106½	107½	105½	107	106⅞	110¼	107⅞	109¾	107½	109¼	103	107⅞	103½	105	104½	107	103½	105½	102¼	104½
Pocahontas C & C joint..4	84⅛	86	85	85			83⅜	84¾	83¼	84¾	84	84	83⅛	83½	83¼	83½	82⅞	82⅞	82¾	84	81⅝	82	78¼	79¼
Col Connecting & T joint..4															97	97								
Scioto Val & N E 1st guar..4	81	81					76	79⅛	77	77½	79½	79½	80	80			76	76			74	75	74	76
Northern Pacific—																								
Prior lien 1997 gold..4	83¾	86	83⅛	86	82½	84½	82	83	82⅛	84	80⅞	83¼	79⅛	81⅜	76¼	79¾	76	78½	77¼	80¾	75½	78⅛	75¾	80½
Registered..4					82	82							79¾	80⅞					76½	78¼	76⅝	76⅝		
General lien 2047 gold..3	59¾	61⅞	59⅛	60⅞	58½	59⅞	58⅛	58⅞	58½	60⅜	58⅝	60¼	57¾	59⅜	56	57½	56	57¾	56	59	54	56¾	52⅞	56½
Registered..3									57¼	57¼											55	55½		
Refund & imp ser A 2047..4½	90	90			88	88	85½	88	86½	89¼	88	88½	84	88			82⅜	84½	85	86½	82	83	79	92
St Paul-Dul Div 1996..4									76	76														
St P & Nor Pac gen gold..6	102	102	103	103	102	102	102	102	104½	104½	102	103⅞			101⅝	101⅝			100⅛	101			100⅝	100⅝
Registered certificates..6									100⅜	100⅜											100	100	99½	99½
St Paul & Dul 1st 1931..5	98½	98½	97	97																				
1st concol 1968 g..4																			76⅛	76⅛				
Nor Pacific Terminal—1st..6			107¼	107¼	107⅜	107⅜			107½	107⅝	107⅝	107⅝			106½	106½	107½	107½	106½	106½	106½	106½		
Oregon Wash—1st & ref 1961..4	77½	79⅞	77⅜	78	74⅞	77½	76	77½	77	79	76½	77½	75½	76	69¾	74	70¼	71⅛	71⅛	75½	68⅞	72	68½	72¼
Pacific Coast Co—1st gold..5	88	88	85	85½	86	86	85	85	85	85							84½	84½						
Pennsylvania RR—1st 1923..4							95⅜	95⅜																
Consol 1919 gold..5			99⅞	99⅞			99⅞	99⅞																
Registered..5			99¼	99¼																				
Consol gold 1943..4											87⅛	88												
Consol 1948 gold..4	86½	88	87⅞	88½	89½	89½	86½	86¾	86	87	85⅞	86½	86¼	88¼	83¾	86	82	85	84½	88	84¼	84½		
£ stamped $..4																			83	86			82	84
Consol 1960..4½	95	96¼	95¼	96	94½	95⅞	93½	94¼	93½	95⅛	95	95⅝	95	96	94⅝	96⅛	92	94	91	93¼	91¼	92½		
General 1965..4½	87½	89⅞	87½	89¼	85¾	87½	84⅛	86½	86¼	88½	86½	88	84¼	86¾	81¼	84¾	81	83¾	81⅝	86	81	84½	88¾	92
Registered..4½																							79½	84
General 1968..5	95⅛	97¾	95⅛	96¾	94	95½	94	95⅛	94⅞	96	94⅝	96	92⅛	94⅞	89¾	92⅜	90⅞	92⅞	91⅛	94½	90½	93½	80½	80½
Allegheny Val gen gu..4											86⅞	86⅞			87½	87½							88¾	93
Phil Balt & W 1943 g..4	87½	87½																						
Pitts Va & Chas 1st gu..4															82¼	82¼							82⅛	82⅛
Pennsylv Co—gu 1st g..4½	97⅜	97¾	97½	98½	97½	98¼	97½	98	97½	98	97	98⅜	97½	98⅜	97½	98½	97¾	97¾	97¾	98⅜	97¾	98		
Registered..4½							96½	96⅞			98	98					96	96	95⅝	95⅝			97	97¼
Guar coll ctfs B 1941..3½	78	78																						
Gu tr ctfs ser C 1942..3½																			77½	77½				
Gu tr ctfs ser D 1944..3½																					77	77		
15-25-yr guar gold 1931..4	83¾	83¾			85	85	85	86			86½	86½	86½	86½					84¾	85	82¼	82¼		
Guar Series E 1952..4	87	87	85¼	85½																	80⅞	80⅞		
Cin Leb &No1st cons gu'42.4							81¾	81¾					82⅜	82⅜					81½	81½				
Cleve & Mar 1st gu '35..4½																					88½	88½	85	85
Erie & Pitts gu 1940 ser B 3½																			79⅛	79⅛				
Erie & Pitts gu 1940 ser C 3½									79¾	79¾														
Gr Rap & Ind ext 1st..4½											87	87												
Ohio Connecting gu 1943..4							83½	83½													85¾	85¾		
Tol W V & O ser B 1933..4½																					87⅛	87⅛		
P C C & St L gu 1940 A..4½	94½	94½							92	92	91⅜	91⅜	91½	92¼	91⅝	91¾	91½	91½	91½	91½	91⅛	91¾		
Series B guar 1942..4½	92¾	92¾																	91½	92	91	91		
Series D gu 1945..4															90⅝	90⅝	90⅝	90⅝	90	90½				
Series E gu 1949..3½																			90	90				
Series G guar 1957..4					88⅝	88⅝	89	89					91	91	90⅝	90⅝								
Series I guar 1963..4½							91	91															89	89
Series J gu 1964..4½																			91½	91½				
Chic St L & Pitts cons..5	102	102									101	101												
Pere Marquette—1st A 1956..5	85	88½	84⅞	86⅛	84	86	83⅞	85½	84½	90	87½	90	85	88½	83	85	84	86	84⅞	88	83¼	85½	82⅜	87
1st Series B 1956..4	70	72¼	68¼	69⅞	70⅛	72	70	70½	70	71	70⅝	71⅛	70	71	68⅞	70	66	66	68	69	67	68½	65¾	70¼
Philippine Ry—1st 1937..4	45	45			47	47	46	47	47	54	52½	54	55	55			47	49	47	48	45	45		
Reading—Gen 1997 gold..4	85½	86¾	84¼	85¾	83½	85¼	82⅛	83⅝	83¼	84¼	83	84	81	83⅝	80	82	81	83	80¾	84¾	80¼	82½	78	81
Registered..4					81½	81½									78	78								
Jersey Cent coll 1951 gold..4					84¼	85			82¼	83½	83½	83½	81	83½	81	81½			80	83¼	79½	80½	78	80⅝
St Jos & Grand Isld—1947 g..4					60	60			64	64	63	68	63¼	63¼			59⅛	59⅛			60⅛	60⅛	61	61
St Louis & San F (*Reorg Co*)—																								
Prior lien 1950 series A..4	60¼	64	61¼	63	59¾	63	58⅛	62½	62¼	64	60½	63⅞	59¾	61½	57	60	57	59	56¾	60¼	53	57¾	53	58½
Prior lien 1950 series B..5	76⅝	79⅜	76¾	77½	77	77½	73⅞	75¾	74½	78	75	78	73⅛	75	70	73⅛	70⅛	72	68⅛	72½	67	68¾	66¼	70
Cum adjust 1955 series A..6	64	69	63⅜	64⅞	64½	67⅛	63	68⅛	67	71	65⅞	70	65	67½	62⅜	66	62	64	59½	62	56	61	55	63
Income 1960 series A..6	40½	45½	40¾	43⅞	41½	44	42	48¾	47½	56	50½	54⅜	49½	53	46¼	49⅞	48¼	51	40	45½	39⅜	45¾	39½	45½
St L-San F *Ry* gen 1931 g..6			102	102			103	106			103⅛	103⅛					101¾	101¾			101	101		
General 1931 gold..5					98	98	96½	97¼	97½	98	96½	97⅛	96¼	96¾	95⅞	95⅞	91⅜	92¼					91	92¼
K C Ft S & M cons 1928 g..6	102½	103¼	101½	103	102	102	102	102½	102	102⅝			101	101½	99½	101	100	100⅛	99¾	101½	100⅞	101	100	101
K C Ft S & M Ry ref 1936 g..4	74⅛	75½	71	74	66½	70⅞	66⅛	68	68	71	70	71½	69	71¼	63⅞	69	64¾	67	66	[illegible]	64	67	60⅞	65½
K C & Mem Ry & B 1929..5									89	89	90	90	88⅛	88⅛	89¼	89¼	90	90	90½	90½				
St Louis Southwest—1st g..4	63⅞	77	71	72⅝	68⅞	70½	66	67¾	67½	72	70¾	72	70⅛	71¼	64	67½	64	66	62½	68	61	63	60	61¾
2d inc bonds ctfs gold..4	50½	57	58½	58½			58	58	60	60							63	63						
Consol 1932 gold..4	57	68½	59⅛	60	59	61¾	59	60	60	64	62½	65⅛	61	62½	58	61	58	59½	57½	60	57	60⅛	49¾	55½
1st terml & unify 1952..5	52	65	58⅜	60	59	59¾	59	60	59⅛	64½	60	63⅝	61	63	59	61	59	60	59⅞	63	59	61	56½	59⅛
San Ant & Aran P—1st gu g..4	54½	68¼	65	67	64¾	65	64½	65½	64⅛	68	66½	67	64⅝	67	64⅛	64½	62½	64½	61½	64	59	61¼	56	68
Seaboard Air Line—																								
Gold 1950..4	72	72			70½	71			70	70	70⅛	72					66	66	66	66	62¼	62¼	59⅞	60½
1950 gold stamped..4	74	74	72	73¾	70⅛	71½	70	72⅛	71¼	72	70⅝	72⅜	68	70	66	68	64	66	66¼	70	63	66	58	62⅛
Adjustment 1949..5	49½	53¼	47½	50	48⅛	49¾	47½	49½	49	52	51	52½	50	52	44	49	44	48	46	48⅛	42⅜	47⅞	34	40⅛
Refunding 1959..4	58	60	57	59	57½	58¾	57	57½	57	59⅛	56½	58⅝	53¾	55⅞	51	53¼	50½	52	48	50½	43	47½	36	41
Atl-Birming 1st 1933 g..4			74	74	79	80	76	76	74¾	76½	77	77							71	73¼			64	64
Carolina Cent 1st cons..4							76	76																
Fla C & Penin extd 1923..6			100¾	100¾	100½	100½	100¼	100¼													99⅞	99⅞		
Cons 1943 g..5	90	90									92½	92½							87	87½				
1st l g extd 1930..5											91¾	91¾												
Ga & Ala 1st cons 1945..5													92	93										
Ga Caro & Nor 1st guar..5							94	94½																
Seab & Roanoke 1st 1926..5	96	96			95½	95½			95¼	95¼														
So Pac Co—Cen Pac coll '49 g..4	75	77	76⅛	77	77	77	75	75¾	75¼	76½	75½	79⅞	73	76¼	68	70¼	70	71½	71	75	68¾	71¾	67⅞	72
Convertible 1929..4	83½	85⅝	83⅛	84¼	82⅞	83¾	82⅞	84¾	83⅛	87¾	84	87⅞	84½	86	83	84⅜	82	83¼	81⅝	84¼	77¾	82¼	77½	81⅝
Convertible 1934..5	100	105	101⅛	104¼	102	104½	103⅛	108¾	106⅝	114	105¼	115	105	109½	99¾	107½	102½	105¾	104¾	111½	99⅜	111⅝	98¾	108½
Registered..5									108¼	108¼			102¼	102¼					107¾	107¾				
Cent Pac 1st ref gu g..4	80	83	79⅝	81½	78¼	79¾	78	80⅛	79	81	79	80¼	76	79	72¼	76½	73¼	78	75⅞	78½	74½	75½	74½	78
Mtge guar gold..3½	85⅜	85⅜	85⅜	85¾	83	84½	82⅞	83	84	84½	83	84	82⅝	83½	82¼	82¾	82	82¾	82¼	83½	81	82⅜	81¼	82⅛
Through St L 1st gu g..4			75½	75½	80	80	80	80			78½	80	78	78	75	76			73	74½	70½	72⅝	70¼	70¼
Hous E & W Tex 1933..5					92⅝	92⅝							92⅝	92⅝									84½	84½
1st guar stmpd 1933..5																	86	86						
Hous & Tex C int gu 1937..5	97	98			97	98¾			97⅛	97¼	97	97					94	94⅛	94	94			92	92
Gen int guar 1921 g..4							93⅛	93⅛	94⅝	94⅝	94¼	94¼					93	93			91⅛	94	91⅞	91⅞
Waco & N W 1930 g..6					94	94																		
Austin & N W 1st gu 1941..5																							87¾	87¾
Morgan's La & Tex 1st..6															99⅝	99⅝								
Northern of Cal gu..5																					95⅛	95½		
Ore & Cal 1st 1927 gu..5	96	97	96	96	98½	98½	97½	97½	99	99⅛	96⅝	99⅛	95⅞	96½	92⅝	93	93	94	94⅛	96⅛	93⅜	94½	93½	94⅛
So Pac of Cal 1st cons '37..5													97⅝	97⅝										
So Pac Coast gu 1937..4	93	93							92⅝	92⅝	92½	92⅝												
San Fran Terml 1st 1950..4	78½	78¾	77	80¾	78	78¾	78	78¾	77⅞	77⅞	76½	78¾	77	77			72½	73⅞	72	76½	72¼	75½	71	72¾
Texas & N O cons 1943..5													85	85										
Sou Pac RR 1st ref 1955..4	82	83½	81	82¾	80	82	79½	80½	80	81¼	80	82	79¼	80½	76½	79½	76	73½	73¼	81⅜	74¾	73¾	74⅜	79

$ Option sale.

1919—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Southern—1st 1994 gold.....5	94½	96⅝	94	95½	93	94¾	92½	94	92¾	95¼	93½	95⅛	91	93½	88⅞	91⅞	87½	90	87½	90	85	88	84	87¾
Registered 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	85½	85½	----	----	84½	84½	----	----
Develop & gen Ser A.....4	66⅜	68¾	66½	67⅞	66	67½	66	68	67½	69	65½	69	65	66½	63½	65⅜	62⅛	64⅝	62⅞	66	60	63⅜	59½	61½
Mobile & Ohio coll tr g.....4	----	----	66⅛	67⅝	66	67⅝	64	66	66	66	67⅞	68¾	66¾	68⅛	64	66	----	----	63¼	64½	61	61	55	60
Memphis Div 1st g.....4½-5	----	----	----	----	90½	90½	90½	91	91¼	91¼	----	----	90⅛	90⅛	----	----	----	----	----	----	----	----	----	----
St Louis Div 1st gold.....4	73⅛	74½	72	72¾	72	72	70⅛	71	71	72	72	74	----	----	70⅞	70⅞	69⅜	70	71	73	70	71	67⅜	70
Ala Gt Sou 1st A.....5	93	93	----	----	----	----	----	----	----	----	----	----	92⅞	92⅞	----	----	----	----	----	----	----	----	----	----
Atl Char A L 1944 A.....4½	----	----	88	88	88	88	87½	87½	88¼	84¼	88¾	88¾	----	----	----	----	----	----	----	----	84⅞	84⅞	82¾	82¾
1st 1944 series B.....5	96½	97⅛	95¾	96¾	93⅛	93½	93¾	93¾	94	96¼	94¼	95½	92½	94½	90¼	91⅛	90¼	90¼	92	94	87	91⅛	86⅛	88½
Atlan & Danv 1st 1948 g.....4	----	----	----	----	----	----	74	74	74	74	74	74	----	----	----	----	----	----	70	70	----	----	----	----
Atlan & Yadkin 1st gu.....4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	68	68	----	----	----	----
E T Va Ga div 1930.....5	----	----	----	----	97	97	----	----	----	----	----	----	----	----	95½	95½	95	95	----	----	----	----	92⅛	92⅛
Cons 1st 1956 gold.....5	95⅛	95⅛	95½	95½	92⅛	97	96	96	----	----	95⅛	95⅛	96	96	89⅞	90	90	90⅛	----	----	91	91	89¾	89⅞
E T Reorg Lien 1938 g.....5	95¼	95¼	----	----	----	----	----	----	----	----	----	----	92	92	----	----	----	----	----	----	----	----	----	----
Ga Midland 1st 1946.....3	52	52	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ga Pacific Ry 1922 g.....6	101	101	----	----	----	----	100½	100½	100½	100¾	----	----	----	----	100½	100½	----	----	----	----	----	----	100	100
Knoxv & O 1st 1925 g.....6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97¾	100
Mob & Birming mge 1945..4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	65	65	----	----	----	----	----	----	----	----
Rich & Danville deb 1927..5	----	----	----	----	----	----	----	----	----	----	----	----	95⅝	95¾	----	----	----	----	----	----	92⅝	92⅝	----	----
Rich & Mecklen 1st 1948 g4	----	----	----	----	----	----	71	71	----	----	69	69	----	----	----	----	----	----	----	----	----	----	----	----
Sou Caro & Ga 1st g.....5	99	99	----	----	----	----	99½	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Va Midland series E 1926..5	----	----	----	----	----	----	----	----	----	----	96½	96½	96⅜	96⅜	----	----	----	----	----	----	91	91	----	----
Gen 1926.....5	----	----	96	95	96	96	----	----	96¼	96½	93⅛	93⅛	98	98	----	----	----	----	----	----	----	----	----	----
Va & S W 1st cons 1958.....5	----	----	----	----	----	----	----	----	71	71	----	----	----	----	----	----	70	70⅛	67½	67½	----	----	58	65
Spokane Internatl—1st 1955.5	----	----	----	----	----	----	75½	75½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Terml Assn St Louis—1st..4½	91½	91½	----	----	----	----	85	85	89	89	----	----	----	----	----	----	----	----	----	----	85	87	81⅛	81⅛
1st cons 1894-1944 g.....5	----	----	98	98⅛	----	----	93⅜	93⅜	93⅜	93½	93	93	94⅞	95⅛	----	----	93½	93½	93	93	----	----	----	----
Gen ref 1953 s f.....4	77	77	75	75	73	73	72	73	72⅝	73	73⅛	73½	72	73	69	72	71	72	72	75	69	72	70	70
St L Merch Bdge Terminal.5	----	----	----	----	----	----	----	----	----	----	92	92	----	----	----	----	----	----	----	----	----	----	----	----
Texas & Pacific—1st g.....5	90	92	90	92	89	90	89⅝	90	87½	92	90	93	90	91	89½	90¼	88½	90	87	90	84	85½	82½	84⅞
Toledo & Ohio Cent—1st g..5	----	----	----	----	----	----	92	92	----	----	----	----	----	----	----	----	----	----	83	83	----	----	83¾	83¾
Western Div 1st 1935 g.....5	87	87	----	----	----	----	----	----	----	----	----	----	----	----	85¼	85¼	----	----	83	86	84¾	84¾	----	----
General 1935 g.....5	----	----	----	----	----	----	----	----	----	----	----	----	73	73	----	----	----	----	70	70	----	----	----	----
Kan & Mich 1st gu 1990.....4	----	----	----	----	----	----	75	75	75½	75½	----	----	73	73	70½	70½	----	----	73	73	----	----	----	----
2d 20-year 1927.....5	90½	91	90½	90½	----	----	89	90½	88	88	88¾	90⅜	----	----	92	92	92	92	----	----	----	----	87½	87½
Tol Peoria & West—1st 1917..4	----	----	36	36	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Tol St L & W—Prior lien..3½	----	----	75⅛	75⅛	----	----	----	----	----	----	----	----	----	----	----	----	75½	75½	----	----	75⅛	76	74⅛	74⅛
50-year 1950 g.....4	48	51	49	49¾	45	48	50	52	52	55⅛	54	56	54½	54⅝	52	53	53	53	52⅜	52⅜	47½	47½	42¼	45¾
Toronto Ham & Buff 1st 46.4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	63	69
Ulster & Del—1st cons 1928..5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	80⅝	80⅝	----	----
Union Pac—RR & L gr 1947..4	86⅛	89⅞	86	87⅛	85½	86⅝	86	87	86¼	86¾	85¼	86¾	84⅛	86	83½	85¼	82¾	85	84	87	83⅜	85½	82¼	85
20-year conv 1927.....4	87⅜	89½	87	88	85½	87⅛	85⅛	87½	87½	88⅞	88	89	86	88¾	82	85½	83	85	84½	88	83½	86	83	88
1st & refunding 2008.....4	80	83½	81	83	80	83	79	81	79⅝	81½	80	81	77	80	76½	79	76½	78	77½	80⅝	75	78	74½	80
10-year secured 1928.....6	103⅞	106	103⅜	104⅞	102¾	103⅞	103	104¼	103¼	104	103¼	104⅛	102	104½	102⅛	103¼	102	102⅝	102⅜	103⅛	102	103	101¼	103½
Oregon RR & Nav con g.....4	85	86	84½	85¾	81	82	79¼	80	82	82	79¾	83	79½	80½	76½	78⅛	76⅛	76⅝	80	80⅛	77¼	79½	76¾	79
Oregon Sh Line 1st g.....6	100½	101	100¾	101½	100⅜	101⅛	100⅝	101⅛	100⅞	101¼	100¾	101¼	100¾	101	99⅞	100⅞	99⅞	100½	100	100⅜	100	100⅛	99½	100
1st cons 1946 gold.....5	98	98⅞	98½	98⅞	96⅞	96⅞	96⅝	97½	97½	98	98	98⅛	95¼	96⅛	95¼	95¼	93	93¼	94	94½	93	94½	92	92¾
Guar ref 1929 gold.....4	86¼	88	84½	87½	85¼	86⅛	84½	87½	86⅝	87⅛	85¼	87	84½	86	80⅝	85⅜	81⅜	83½	82½	85⅛	78	83½	77⅞	84
Utah & Northern 1926 g.....5	----	----	----	----	----	----	----	----	----	----	98	98	94½	94½	----	----	93	93	93⅛	93⅛	----	----	----	----
Vandalia—cons 1955.....4	----	----	----	----	----	----	80½	80½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	78⅜	80¾
Vera Cruz & Pac—gu 1934..4½	----	----	----	----	----	----	----	----	35	35	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Virginian—1st 1962 ser A.....5	92⅛	94½	91½	93½	89¾	91½	89¼	90⅜	90½	92⅝	89¼	92½	88	90	85	87¾	87	88¾	86	90	83¼	86½	82¼	84½
Wabash—1st 1939 gold.....5	96½	98½	96¾	97¼	94	96⅛	93⅜	94¾	94½	96½	95½	96¼	93½	95	87½	93¼	89	91	91	94⅝	89¾	91½	88	91
2d 1939 gold.....5	88	89	85⅛	86	83½	85½	83	84⅞	84⅞	88	87	88	83⅛	84	82½	83½	81⅛	82½	81½	83	79	81⅝	79⅜	82⅜
1st lien equip sf 1921.....5	----	----	----	----	----	----	----	----	----	----	----	----	97½	97½	----	----	----	----	----	----	----	----	----	----
1st lien terml 1954.....4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	70¾	70¾	----	----
Det & Chic Exten 1941 g.....5	----	----	88¼	88¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Omaha Div 1941 g.....3½	----	----	67	67	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Tol & Chic Div 1941 g.....4	74	74	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	72	74½	----	----	----	----
Washington Terml—1st gu.3½	----	----	----	----	75½	75½	75	75	75	75	----	----	72⅛	75	----	----	----	----	----	----	----	----	----	----
West Maryland—1st gold.....4	58	58⅝	59	61¼	59⅞	62¼	57⅞	59⅞	59½	63	60	62⅛	58	60¼	56	58⅞	56½	58	55	60	52	56	47¼	54
West N Y & Pa—1st 1937 g.....5	----	----	----	----	97⅜	100	96⅞	97⅜	97⅛	97⅛	----	----	97¼	97¼	----	----	92⅜	92⅞	92	93½	93	94	----	----
General 1943 gold.....4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	63	63
Western Pacific—1st 1946 A...5	84½	86½	84	84½	81½	84	81¾	83	82⅞	84¼	83¾	84½	83⅜	84¼	82⅝	84	82	83	81½	83½	81½	82	79½	81⅝
Wheel & L E—1st 1926 g.....5	----	----	----	----	----	----	----	----	----	----	----	----	96	96	----	----	----	----	----	----	----	----	92	92
Ref Ser A 1966.....4½	64	64	----	----	----	----	----	----	----	----	----	----	59¼	59¼	56½	59½	58	58	----	----	----	----	49⅝	50¼
Wheel & L E RR—1st cons '49 4	----	----	----	----	----	----	59¼	65	64½	65½	----	----	65⅛	65⅛	63	63	----	----	59	60	59	59	52	54
Winston-Salem S B—1st.....4	----	----	75	75	----	----	----	----	75	75	76	76	----	----	----	----	----	----	----	----	67⅝	67⅝	----	----
Wisconsin Cent—1st gen.....4	78	80	77	78⅛	77	78	76½	78	76	78⅛	77	77	73⅞	76	64	70	68⅜	70	69¾	72½	67½	70½	63¾	67
Sup & Dul div & term 1st..4	72¼	74½	----	----	72¾	72¾	75	75	73¼	75⅛	75¼	77	----	----	----	----	----	----	----	----	----	----	67	67
STREET RAILWAY																								
Brooklyn Rap Tr—1945 g.....5	65	76	71¼	74	70	74½	62	70⅞	63	66¾	64	66⅝	59	63⅛	54	60	52⅛	54½	32	52	31	32⅛	30	35
1st refund conv 2002 g.....4	45	52½	49½	53	49	50⅜	45¼	46½	43	46	44¼	48	----	----	45	46	----	----	28	32⅛	30	30	25	29
3-year secured notes 1921...7	75	85½	79½	86	81	84¾	79⅛	84	77½	84½	80	84¼	79	81⅞	75	76½	70	75⅛	55	72¾	39	55½	39	53⅝
Certificates of deposit.....	----	----	----	----	----	----	----	----	79	79	----	----	76	76	74⅞	76	----	----	64	65½	39½	53	37	51
do do stamped..	----	----	----	----	----	----	----	----	75	75	73¼	78½	73	76	----	----	----	----	54⅞	64	34	45	33	49
Bklyn City 1st cons 1916-41.5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	70	70	----	----	----	----
B Queens Co & Sub cons gu 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	40	40¼
Brooklyn-Un El 1st g.....4-5	72	78	72⅜	77⅞	78½	79¼	78	79	73½	77½	78	79	74	75	74	75½	70	73¼	70	72	64¼	70	59½	63⅛
Stamped guar.....4-5	71¾	72	71¾	71¾	78½	79⅛	77½	77½	----	----	78	78	74½	75	74½	76½	72⅜	72⅜	72⅜	72⅜	70¼	70¼	59⅞	63
Kings Co El 1st 1949.....4	57	57	62	65	64	64	63⅞	68	----	----	----	----	63⅞	63⅞	----	----	58	60	----	----	----	----	49	50
Stamped guar.....4	62	62	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Nassau Elec guar g 1951...4	----	----	----	----	54¾	54¾	50	50	----	----	50	55	----	----	----	----	----	----	----	----	----	----	22½	26
Chicago Rys—1st 1927.....5	79	81	78½	79¾	77	79	71½	77½	72	77¾	74¾	78	73	75	72½	76⅛	72½	74	72	73⅛	65	65	63	65
Conn Ry & Lt—1st 1951 g..4½	----	----	87	88	85¼	85¼	----	----	----	----	79	79	75	75	----	----	70½	70½	----	----	----	----	----	----
Stamped guaranteed.....4½	----	----	----	----	----	----	----	----	----	----	----	----	77	77	----	----	----	----	----	----	----	----	----	----
Det Unit—1st cons '32 g...4½	73	74½	74½	75½	71	81½	73½	80	74¾	76	75	77	75	75½	73	75	70	74¼	68	73¼	68	72⅜	67	70
Hudson & Manhat—1957 A...5	56½	60¼	57½	58	54	58	54¾	59⅞	59⅛	65	60	63	60	61⅞	54½	60⅞	56	58¾	55⅛	59¾	52	56⅜	52⅞	58¾
Adjustment inc 1957.....5	16	18	16	17⅜	14	16½	15	17½	15½	18¼	18	19¼	17¼	18½	15½	17¾	15⅜	17	13	16	11¾	14½	11⅝	16
N Y & Jersey 1st 1932.....5	----	----	----	----	90½	90½	90	90½	90	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Interboro Metrop—Coll.....4½	38¾	43¾	39	43¾	27⅞	39	29¾	35	29¾	42⅝	38¼	42¾	35½	40¼	29	37⅜	26	33⅞	24½	31½	13	26	14⅛	21¾
Certificates of deposit.....	----	----	----	----	----	----	----	----	29¾	40¾	38	41¼	35¾	39	29¾	36¼	26⅝	33	24½	31	13	26	14⅛	21
Registered 4½	----	----	----	----	35⅝	35⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Interboro R T 1966.....5	68¾	72¾	70	74½	66¾	72¾	65	71½	65	74⅝	73	75½	66¼	73¾	64	67½	56⅛	66½	50¾	63	43⅛	56	44	60½
Registered 5	----	----	69¼	69¼	----	----	68⅝	68¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	56	56
Manhattan Ry—Cons gold...4	72	72	72	72¼	----	----	65½	69	69⅛	69⅛	70½	72	70½	72	66	69	65½	68	56	64⅜	55	58⅛	54½	59
Stamped tax-exempt.....4	74	74½	72	74¼	70	72	69	70½	70	71	70	72	70	71½	69¼	70	65	69	55¼	66	55¼	59	55	59¼
2d 2013.....4	----	----	----	----	----	----	----	----	60	60	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Manila Elec—1st & coll '53...5	----	----	----	----	77	77	----	----	----	----	----	----	----	----	----	----	----	----	75	75	----	----	----	----
Metropolitan Street—																								
Bway & 7th Ave 1st g.....5	----	----	----	----	60½	70	60	61⅞	61	61	69	72	68	69⅛	68	68	58	63	49	63	49	50	45⅛	48⅞
Col & 9th Ave 1st gu '93...5	68	68	68	68	----	----	62	62	65	65	----	----	----	----	58	58	58	58	----	----	----	----	----	----
Lex Ave & Pav F 1st gu '93..5	74	74	----	----	----	----	----	----	62⅛	62⅛	----	----	65⅛	65⅛	65	65	57½	62½	----	----	----	----	----	----
Milwau E Ry & L—cons 1926.5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96	96	----	----	96	96	96	96
Montreal Tram—1st & ref....5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	79	79	78	78	78	78
N Orleans Ry & L—1935...4½	----	----	----	----	----	----	61	61	----	----	----	----	61	61	----	----	----	----	----	----	----	----	----	----
N Y Municipal Ry—1966.....5	55	57	55	63	----	----	----	----	61	61	----	----	57	60	----	----	----	----	----	----	----	----	----	----
N Y Railways ref 1942.....4	40½	43⅞	41	44	39	44⅛	40	44	41	45½	39¼	46½	43½	45½	38½	41¼	37	40	35	38	30⅜	36⅝	27	34½
Certificates of deposit.....	----	----	----	----	----	----	----	----	42⅞	44	43¼	45	44	45	38	38	36½	38	34¾	36½	29½	36	25¾	33¼
Adjustment income 1942...5	11⅝	14⅞	12¼	15¼	10½	14½	11½	13½	12	16	14	16½	13½	16	11½	14⅝	11	12¾	6⅞	10½	6¼	9⅜	4½	7⅞
Certificates of deposit.....	----	----	----	----	----	----	11⅞	12½	12	15¼	14½	16½	13¼	15½	12	12	10½	12¼	6⅞	10¼	6½	7½	4¾	8
N Y State Rys—1962.....4½	61¾	62	55	55	55	58½	55	55	52	53½	55	57	55	56½	55	55	55	55⅞	56	60	56	57¼	48¾	51
Portland Ry—1st & ref 1930.5	----	----	----	----	----	----	----	----	----	----	----	----	75¼	75¼	75¼	75¼	75½	75½	75⅝	75⅝	----	----	75	75
Port Ry L & P—conv 1942.....5	----	----	----	----	63½	63½	62½	62½	----	----	65	65	----	----	65⅝	65⅝	----	----	----	----	61	61	55	55
Third Ave—1st ref.....4	50	53	50½	54½	50	53¾	50	51	50	58¾	55¼	58¼	57½	59¾	51	57½	49½	53	49¾	52	47	51	46	50⅜
Adjustment income.....5	27½	31⅞	28¼	32½	25	30⅛	27	28	27	42¼	37¾	42	39	42¼	33⅛	40	30	34⅞	30½	33½	27	30	27	29⅞
Third Ave RR—1st 1937 g.....5	----	----	----	----	----	----	----	----	----	----	89	93	----	----	----	----	----	----	93½	93½	86	86	83	83
Tri-City Ry & Light—1st.....5	94⅜	95⅞	96½	97	94	95	93½	94	93¼	93¼	94½	94½	93¾	94½	93¾	93⅞	93⅛	94	93	94½	91⅞	93	92	92
Underground of Lon 1938..4½	----	----	----	----	----	----	----	----	73	73	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Income 1948.....6	----	----	----	----	77	78	67½	67½	71½	71½	----	----	----	----	69	69	78	78	----	----	65	65	60	60
United Rys Inv—Pitts issue..5	----	----	----	----	----	----	----	----	----	----	70	71	71	76½	74	76	74½	75	73	76	75¼	78	----	----
United Rys St Louis 1st.....4	50⅝	52⅛	48½	48½	----	----	48¼	51	50⅞	51½	50⅞	50⅞	46½	55	52⅛	55	53¼	53¼	----	----	51¼	51¼	----	----

s Option sale.

1919—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
United RRs San Francisco...4	22	22	----	----	27	32¾	30	30	31⅜	32	32	36½	35	36½	32	36	31	33	29½	31	26	29½	28	28
Union Tr (N Y) ctf of dep...	22	22	25	25¾	29	33¼	28½	32⅞	30⅛	34¾	31¼	36	33¾	36¾	30½	33	29¾	33	27⅝	32	26	28	24⅛	27
Equit Tr (N Y) inter ctfs....	22	23	22¾	27	27	33½	29¾	32¾	30	34¾	32	36½	33¾	36½	30½	33⅜	29½	33	28	30	25	28	26	26¾
Virginia Ry & Power 1st.....5	79	79	79	79	77⅜	78	76	77	74⅞	74⅞	77	77	76	76	----	----	----	----	73½	74½	73	73¼	70	76
GAS AND ELECTRIC																								
Brooklyn Union Gas—1st.....5	94	95	93	94½	----	----	93	93⅜	91⅛	91⅛	93	93	----	----	87	88½	85¼	86½	85	86⅛	----	----	----	----
Cin Gas & El 1st & ref 1956..5	----	----	----	----	----	----	----	----	----	----	----	----	93	93	----	----	----	----	----	----	----	----	----	----
Columbia G & E—1st 1927..5	82	82½	82	82	82¼	84	89	89	84½	88	88¼	89	90	90½	89¼	90¼	87½	87½	86⅞	90¾	85	86⅛	----	----
Stamped.....5	82	82	----	----	82½	82½	88	88	86	86	88¾	89	90	90½	----	----	----	----	----	----	----	----	----	----
Columbus Gas—1st 1932.....5	----	----	----	----	----	----	----	----	----	----	87	87	----	----	----	----	----	----	----	----	85	85	----	----
Consolidated Gas—conv.....6	100⅛	103	100½	102⅝	100¾	102⅜	100	102½	101¼	104⅜	102	104	101½	105¾	100	101⅞	99⅞	100¼	99⅝	100½	99⅛	99¾	98½	99¾
Con Gas E L & P of Balt—																								
5-year conv 1921.....5	97	97	96½	96½	----	----	98	99	96⅛	96⅛	----	----	----	----	98½	98½	98¼	98¼	----	----	----	----	----	----
Detroit City Gas—1923 g.....5	96⅛	96⅛	96⅝	96⅝	96⅛	96½	96½	96½	96½	96½	96½	96½	94⅞	96¾	96½	96¾	----	----	96¼	96½	96¼	96¼	96¼	96¼
Detroit Edison—1st 1933.....5	95½	96	96	96	96½	96½	96	96	----	----	95	96⅛	94	94	94	95	95	95	95	95⅞	95	95⅞	95	96
1st & refund 1920 A.....5	94	94	93	93½	93	93½	93½	94	93	94	93½	94	93	93	94	94	89½	93¾	89	94	88½	89½	89	89½
Havana Elec Ry—Cons 1952..5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	86	86	87	87	----	----	84	84	84	84
Hudson Co Gas—1st.....5	----	----	----	----	90¼	90¼	----	----	90	90	----	----	----	----	----	----	91	91	----	----	----	----	----	----
Kansas C (Mo) Gas.....5	----	----	----	----	----	----	----	----	92½	92½	----	----	----	----	----	----	----	----	----	----	----	----	92½	92½
Kings Co E L & P—1937.....5	----	----	94	94	----	----	----	----	----	----	90⅛	90⅞	90	90	85	85	----	----	----	----	85	85	84½	84½
Purchase money 1997.....6	100	100	105	105	100¼	100¼	100¼	100¼	100	102½	100	101	100	101	99½	100	----	----	95	95	96½	99⅞	----	----
Convertible deb 1925.....6	90	90	----	----	----	----	98	98	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ed Elec Ill Bklyn 1st cons..4	79⅞	83	83	84	80	80	82	82	80⅜	80½	80⅜	80½	80⅜	81	80	80⅜	80	80	79	81	75½	75½	75	75
Laclede Gas—1st 1919 g.....5	99¼	99⅝	99⅝	99¾	99⅝	99⅝	99¾	99¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Refund and ext 1st 1934 g..5	95	97	94¾	95	94	94⅛	93	93¼	94	94⅛	92⅛	92⅛	92½	93	92½	93⅛	88¼	89	----	----	83	84	80	81
Milwaukee Gas Lt—1st 1927..4	----	----	----	----	88	88	87¼	87¼	87¼	87¼	87⅝	89	88½	88½	----	----	87⅜	87⅜	87	87½	87¼	87⅝	87	87
N Y Gas Elec Lt Ht & Pow...5	91½	94	92½	93½	92½	93½	91½	93½	93	93¾	89¾	93	87½	91	86⅜	87⅞	86½	87½	86½	90	83½	86½	80⅞	83½
Purch money coll trust g..4	71½	74¼	69	74	73	74	72	72⅞	72	73	71	74	70¾	72	68	70¾	70	70½	67	69½	66	67	59⅞	72½
Ed Elec Ill 1st cons 1995...5	100	100	98	98	99	99	----	----	----	----	----	----	----	----	----	----	----	----	99	99	92½	92½	----	----
Pacific Gas & Electric—																								
Calif Gas & El Corp—1937..5	95½	95¾	95	96⅛	93½	94	93	94	93	93½	92	93⅜	92½	94	89⅞	91⅛	90¼	91½	90	93¼	89	90½	88	90⅛
General & refund 1942.....5	87½	88	87¼	87⅝	85¾	87½	85⅛	86¼	85⅞	87⅜	86⅞	87½	85⅜	86¾	84	85⅛	83	85⅝	83	84½	83	84⅛	80½	83¼
Pacific Pow & Lt—1st & ref..5	88	88	----	----	----	----	82	82	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
People's Gas Lt & Coke—1st.6	100	101	100⅛	100⅛	----	----	100	100⅛	----	----	99⅜	99½	----	----	97	97	----	----	----	----	----	----	----	----
Refunding 1947 gold.....5	75	76	74¼	76¼	76	77½	74½	76⅛	73	76½	75	76¼	70⅛	73	67¼	69	69	71	67	69	64⅜	67	62	64¾
Chic G L & C 1st gu.....5	----	----	----	----	----	----	----	----	85	85	85	85	88	88	----	----	79⅞	79⅞	----	----	81	81	----	----
Mutual Fuel Gas gu.....5	----	----	----	----	----	----	----	----	75	75	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Phila Co—Conv 1922.....5	91	91	90	92⅝	91	92⅜	91¾	92⅜	93	94	93	93¾	91¾	92⅞	91	93	87½	91⅞	87½	90½	89	90½	85⅜	87½
Standard G & E conv 1926...6	94	94	95	95	95	95¾	96	96½	----	----	94½	96¼	----	----	91½	93	89¾	92¾	----	----	----	----	87⅞	91
Syracuse Lt & Pow—sf 1954..5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	74½	74½	----	----	----	----	73	73
Union Elec L & P—1st 1932...5	92	92	----	----	90	90	----	----	----	----	----	----	----	----	----	----	----	----	88¼	88¼	----	----	----	----
Refunding 1933.....5	----	----	----	----	----	----	----	----	----	----	----	----	82	82	----	----	----	----	----	----	----	----	----	----
United Fuel Gas—1st 1936...6	----	----	95	98	96	97	94	96	97	97	95¼	95¼	95	95	95	95⅞	97½	97½	----	----	97¾	97¾	----	----
Utah Power & Lt—1944.....5	88½	89½	88½	89	88	88½	88½	89⅛	88¼	89	88¾	90	86⅞	90	85	87½	85	86⅞	85	85	84	85	81½	84½
Utica Gas & Elec—1957.....5	----	----	90	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	87	87	----	----
Westchester Light—1950.....5	92	92	90	90	----	----	----	----	90	90	----	----	----	----	----	----	----	----	85	88	----	----	----	----
MISCELLANEOUS																								
Adams Express—coll trust...4	65	65	60	65	59	59½	60	60	59	67½	61	65¾	62	63	59	60	55	58⅜	56	56¼	55¼	57	56	57½
Alaska Gold Mines—1925.....6	32¼	35	30½	32¾	26	31	25	27¼	28	30	29	30¼	29	29	20⅞	25	23	25	20	23	20	20	12½	16½
10-year conv 1926 ser B.....6	32	34	30	30¼	26¼	30	26	26⅜	27	31	28	29	29	29	----	----	20	23½	20	21	17½	20	12	15⅛
Armour & Co—1st real est.4½	86⅞	88¾	86	88¾	87¼	88⅝	86¾	88⅛	87⅛	88⅛	87⅝	88½	84½	87⅝	83½	85⅛	83	84½	82¾	85⅛	82½	84¼	81	84¼
Braden Copper—1931.....6	95	96	94	94	92½	94	93	94	94	97	96	97	94	97	93½	95¾	94¼	96	93⅞	95⅛	93½	94	89⅜	93¾
Bush Terminal—1st 1952.....4	----	----	80⅛	80⅛	81	83	81	81	81	81	80⅛	80⅛	----	----	81¾	81⅞	81	81	77	77	79	79	79	79
Consol 1955.....5	85⅝	85⅝	83½	83½	80	80⅝	80⅝	80¾	80¾	82¾	82	82¾	81¾	82	81⅛	82	82	83	80⅛	82½	78	78½	75	77
Buildings gu tax-exempt...5	81	81	----	----	79½	79⅞	79⅛	80	80	81	80⅛	81	80¼	83	80¼	83	80	82	80¼	82	80	82	75⅝	80
Chic Un Station 1st 1963...4½	88	89	88	88¾	86½	87¾	85½	86	85	85⅝	85⅜	85¾	84¾	86¼	83⅞	84⅝	83	83	82⅞	84⅛	80	83¼	78½	82½
Chile Copper conv 1923.....7	106½	110	105¾	108⅛	107½	117½	116¾	120	116¾	121⅛	116½	128	122	125⅜	116¾	123⅛	116	119	112	117½	102	112½	101½	108
Coll tr & conv A sub rects..6	82½	85	83	84½	83½	86¾	86¼	89	87¼	93½	90	93¼	92½	95	86	92	87½	91	87¼	89¾	----	----	----	----
Coll trust Ser A 1932 conv..6	81½	85	83	84⅛	84⅛	86	86	88½	87	93½	91½	93½	93	94¾	88½	93½	87	90⅞	86¾	90	76	87	75	85½
Computing-Tab-Rec—1941...6	83	84½	83	84	83½	85	82¾	85	83¼	85	83⅞	85	86	89	86	88	87¾	88	87	83¼	86	88	82	86
Granby Cons M S & P—1st...6	97	97	98½	98½	----	----	----	----	----	----	----	----	97	97	97	97	----	----	96	96	96	96	96	96⅛
Stamped.....6	98	98	----	----	----	----	95	95	95	98	----	----	----	----	97	97	98	98	----	----	96	96	96	96
Great Falls Pow—1st 1940...5	----	----	93¼	93¼	94⅛	94⅛	95⅛	95⅛	----	----	----	----	93⅝	96	93¼	93¾	----	----	----	----	94	94¼	93	94¼
Internat Merc Marine—1st..6	97	102	97	100	97¼	99½	97⅛	100	99	105¾	97¾	104⅞	97⅛	99⅛	95⅞	99¼	96½	97¼	96¾	98	93¾	97	92½	95
Montana Power—1st A.....5	92⅛	95⅞	91	92¾	91¼	92¼	91⅜	92¼	91⅝	92½	92	93	91⅝	93¼	91	92	87½	91	87½	90	87	89¼	84	86⅝
Morris & Co—1st 1939.....4½	----	----	83	83	----	----	----	----	----	----	87	88½	88	88	83⅞	86	85½	85½	84½	86	83	83½	80¼	83
New York Dock—50-year.....4	----	----	69	69	69	71	68⅛	68⅛	----	----	71½	72	68	71¾	69	69⅛	68¼	69	67½	68½	----	----	65	66
Niagara Falls Power 1932....5	95	97	95	96¼	93⅞	93⅞	----	----	95	96	----	----	96	96	----	----	----	----	96	96	93¼	93¼	----	----
Refunding & gen 1932.....6	----	----	101	101	101	101	----	----	101	101	101⅛	101⅛	----	----	----	----	100½	100½	101½	101½	----	----	----	----
Niag Lockp & Ont Pow—1st. 5	----	----	----	----	----	----	----	----	----	----	----	----	93⅝	93⅝	92½	92½	91½	93	93	94	93¼	93¼	----	----
Northern States Pow—1941..5	89	91	88	90	87¼	89	88	89¼	87⅛	89½	89	89¾	87½	89	85¼	85½	84½	86	85⅛	86	84	86	82¼	84¼
Ontario Power N F—1st.....5	89	91	----	----	90¼	90¼	90½	90½	90	90⅝	90½	90½	91½	91½	90¼	90½	89¾	90⅝	86	86	84½	88	87	87
Ontario Transmission—1945.5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	82½	82½	79	80¼	----	----
Pan-Amer Petrol & Trans—																								
1st convertible 1921.....6	120¼	121¼	----	----	135	135	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st convertible 1922.....6	118	122	----	----	135	135	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st convertible 1923.....6	121	121	125	125	133	133	140	140	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st convertible 1924.....6	120¼	122	126½	129	135	135	137	137	140½	140½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st convertible 1925.....6	----	----	----	----	----	----	140	140	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st convertible 1926.....6	----	----	127	127	132½	133⅝	139	140	149	155½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st convertible 1927.....6	----	----	----	----	133	133	140	140	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st convertible various.....6	115½	116½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Provid Loan of N Y—1921..4½	----	----	----	----	----	----	----	----	----	----	----	----	94⅛	94⅛	92	92	----	----	----	----	----	----	----	----
Public Service Corp N J.....5	75⅛	80	78	80	77	79½	75	77¼	75	76⅞	76½	77¾	77½	78	78	78½	72	76¾	64	70	57	64¼	54¼	60½
Sierra & S F Power—1st.....5	----	----	----	----	----	----	----	----	79	79	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Tenn Copper—conv 1925.....6	91	92	92½	92½	----	----	91	91	92	94½	92½	96	92	94	93½	94	93½	94¼	94¼	94½	94	95⅛	94	94⅝
Washington W P—1st.....5	92⅞	92⅞	----	----	92	93	90	90	----	----	92	95	90⅞	90⅞	----	----	----	----	----	----	----	----	----	----
West Penn Power—1st 1958..6	----	----	----	----	----	----	----	----	----	----	----	----	99¼	99¼	99⅝	99⅝	----	----	----	----	----	----	----	----
Wilson & Co— 1st s f 1941...6	96¾	98⅞	97½	98½	98¼	99	98½	100	99⅝	100⅛	99¾	101	99⅞	100⅝	97⅝	100	98¼	100	98½	99⅝	94⅞	99½	95⅛	98
Registered.....6	----	----	----	----	----	----	98⅜	98¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
10-year conv s f 1928.....6	----	----	----	----	----	----	----	----	99¾	100	99⅜	104¾	100	104¼	95⅛	100⅜	96¾	98	96⅞	98	95	97½	94	96¼
MFG AND INDUSTRIAL																								
Amer Agric Chem—1st '28...5	98	99	98¾	101	98	100	98½	100	98¾	101	98⅛	100½	97¾	99¼	97	97¾	97	97½	97	97¾	96¾	99	98⅜	99
Conv deben 1924.....5	100	102½	100⅜	103	101⅝	107¼	104¼	111½	107	112½	109	111	106⅝	111	100	106¾	98½	103	100	102	98	101¼	98	100
Amer Cotton Oil—deb 1931..5	88	88	88	89¼	88	89	88⅛	88⅜	87	89½	88	89½	88½	88½	89	89	----	----	88	89	87⅞	88¾	84	85⅞
Amer Hide & Leather—1st...5	99¾	100½	100⅛	100¼	100	100½	100	100⅛	100	100¼	100	100	100	100⅛	100	100⅛	----	----	----	----	----	----	----	----
Am Smelting & Ref—1st A...5	90½	93	89½	91	90¼	91⅞	89¾	90¾	89½	91½	88⅝	90¾	87¼	89¾	84⅛	88	84⅜	85½	85⅛	87⅝	85½	87	84	86⅛
American Tobacco—40-yr...6	119	119	119	119	119½	119½	----	----	119	119	119	119	----	----	119½	119½	----	----	----	----	----	----	----	----
Gold 1951.....4	72½	72½	75	78½	78½	78½	75	75½	----	----	----	----	80	80	----	----	78	78	----	----	----	----	----	----
Amer Writing Paper—1st.....5	88¼	91	88	91⅝	95	99¾	99	99½	99½	99½	99½	99½	99⅞	99⅞	----	----	----	----	----	----	----	----	----	----
Certificates of deposit.....	86	90	86½	88	88	90¼	89½	80⅛	89½	90⅛	87½	90	----	----	----	----	----	----	----	----	----	----	----	----
20-year sf 1939.....7-6	----	----	----	----	----	----	----	----	----	----	----	----	89	90	88	90½	88	89	87	88	84¼	86¼	83	85
Baldwin Locom Works—1st..5	101	101	----	----	101½	101½	100	100	100	100	101	101	101	101	101	101	100¾	100¾	100¾	100¾	----	----	100¾	100¾
Central Leather—20-year.....5	96	97	95⅞	96⅝	95½	96½	95½	96	95¾	97	96½	98	96½	97½	96¾	98½	96¾	97¾	97⅜	97⅞	97	98⅛	94½	97½
Registered.....5	95½	95½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Central Foundry—1st 1931...6	----	----	----	----	82	82	78	81	80	81	80	82	83	87½	86	87½	86½	86½	86¾	86¾	85	85	84⅞	84⅞
Corn Products Refg—s f.....5	101	101	99½	99½	----	----	----	----	100	100	----	----	----	----	100⅛	100⅛	102	102	----	----	100½	100½	----	----
1st 25-year sink fund 1934..5	99½	100	99½	99½	99½	100½	99¾	100¼	100	100½	99⅞	100	100⅛	100¼	100⅛	100⅛	100⅛	100⅛	100½	100½	100½	100½	100¼	100¼
Distiller's Securities—conv..5	89½	91	90	90½	89¾	91	90	91	89	90½	90½	92½	90	90⅛	87	89⅜	88⅝	89	85½	90½	89	89¼	85½	86
E I du Pont Powder.....4½	----	----	----	----	92½	92½	----	----	----	----	94	94	92½	92½	92½	92½	93¾	93¾	----	----	----	----	----	----
General Baking—1st 1936...6	----	----	88	88	----	----	----	----	----	----	88	88	88½	88½	----	----	----	----	----	----	----	----	----	----
General Electric 1942.....3½	73	73	73½	73½	72¾	72¾	71½	71½	72½	73½	75¼	77	75	77	75	77	73	73	70	71½	70⅛	71	71¼	72½
Debenture 1952.....5	97¾	100¾	97½	99	99	100¼	99¾	101	99	100	98	99¼	97	98½	96½	96½	95	96½	93⅞	95⅛	93⅞	95¾	93⅜	95½
Internat Agric Corp—1932..5	76½	79⅞	79½	80⅜	80	82¼	81	82	81⅝	82⅞	82¼	83⅛	83	85¼	83	85	82½	83½	83	84¾	82½	84½	80¾	82½
Internat Paper—conv s f 1935.5	----	----	----	----	----	----	98	98	----	----	98	98	98	98	98	98	98	98	----	----	----	----	----	----
1st & ref conv 1947.....5	----	----	----	----	----	----	----	----	----	----	90	90	85¼	89	87	88¼	----	----	----	----	----	----	----	----
Ligget & Myers Tobacco.....7	112¼	113⅞	112	113¼	111	112½	111	112½	112¼	113¼	113¼	114⅜	113	113½	110	113¼	109½	112⅜	109	111½	110	110⅝	108	110½
Registered.....7	----	----	----	----	----	----	110	110	----	----	----	----	----	----	----	----	109	109	----	----	----	----	----	----
1951.....5	92	93⅞	91	93⅝	90	91¾	91⅛	94	91⅞	95	93⅝	94⅞	92⅜	94¾	90	92⅜	90	93	90	93½	87	90½	85	87
Lorillard (P).....7	112¼	113	112½	113	109¾	112½	109⅞	113	112½	113½	113	113	112	113	110	113	109¾	111¼	109½	111	109	110½	107⅜	109½
Registered.....7	----	----	----	----	----	----	108½	108½	----	----	----	----	----	----	----	----	109	109	----	----	109	109⅞	----	----
1951.....5	90¼	94	90¾	92½	90⅜	91¼	89¾	92	91	93½	91	93½	91¾	93	90	91⅜	90	92⅜	90	92½	87	90⅛	85	86
Registered.....5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	90	----	----	----	----	----	----

s Option sale.

1919—Concluded.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Mexican Petrol—																								
1st & ref 1921 Series C.....6	182	185	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Nat Enam & Stamp—1st.....5	----	----	----	----	96	96	95	96	96	96¼	96	98	----	----	96	97⅛	96	96	----	----	96	97	96¾	96¾
National Tube 1st 1952.......5	98	98⅞	99½	99½	94	95½	94½	96	97⅛	97⅛	98½	99	97	99	93⅞	94½	94	95¾	93¾	94½	94	95	92	94
N Y Air Brake—Conv..........6	99⅞	100⅛	99⅝	100	100	101⅛	99⅞	100½	100¼	101	100	103	100¾	103	101⅛	101¼	101	101¼	99¾	100¾	98⅞	99⅛	99	99⅞
Pierce Oil—conv 1920..........6	100¼	103⅛	100½	102	101	104	103½	103⅝	127	145	112	135	113	113	104	107⅛	105½	114	110	115	100	100½	----	----
10-year conv 1924.............6	88¾	93	90½	93¼	92	96⅛	95	110¼	107	112¼	105¼	109	105	106	104	105	104⅜	105⅛	102	105⅛	103⅝	104½	103⅞	104⅝
Certificates of dep	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104¼	104⅞	----	----	104½	104½	----	----
Sinclair Oil & Refining—																								
1st (warrants attached)...7	99	100	98⅛	100	99¼	104⅞	103½	102½	127½	152	132	150⅛	135	145	123½	123½	----	----	----	----	----	----	----	----
Without stock warrants.7	95	96⅝	95	96¼	96	97⅜	96	99⅞	99⅛	100	99¾	100	99¾	100	----	----	----	----	----	----	----	----	----	----
Standard Milling—1st.......5	93	93	95	95	93	93	95	95	----	----	----	----	91	91	91	92	----	----	92	92	92	92	92	92
Texas Co (The)—Conv 1931..6	100½	103	101⅝	102⅛	101¾	102¾	101¾	103	102	103	101⅝	103	102⅞	104	102	104	102	103	102⅛	104½	103	104½	103	103¼
Union Bag & Paper—1st.....5	85	87	87½	87½	87½	88½	88½	89¾	----	----	89	89	88½	88½	81½	89	----	----	86	86	86½	86½	----	----
Union Oil of Calif—1st.......5	93⅞	93⅞	----	----	----	----	----	----	94	94	----	----	94¼	94¼	94⅜	94½	94¼	94¼	94½	95½	----	----	----	----
U S Realty & Impt—deben..5	60	63⅝	63	68	67¾	74	71⅜	73½	73	77½	76	78	76¾	78½	73⅞	77½	75⅛	78¼	77	78½	76¾	78⅛	75⅞	77½
U S Rubber—secured 1923...7	102¾	104¾	103½	104	103¼	103⅞	102⅞	103¾	103½	103¾	103⅝	104	103⅞	104⅞	103⅝	104⅞	103⅝	104½	103	104¾	103	104⅛	102½	103
1st & refund 1947 Ser A.....5	86	87⅞	86⅝	87⅛	86¾	87¼	86⅞	88¼	87¾	89½	88⅜	89½	87	89¼	85⅝	87¼	86	87½	86¾	88¾	83	87¾	83⅝	89⅜
U S Smelt Ref & M—1926......6	98⅝	100	97¾	99½	98½	99⅝	98½	100	99½	104¼	101½	105¼	103	105¼	100⅞	103	102⅜	104	103⅛	107½	105	107⅝	104	106
Va-Caro Chemical 1st 1923...5	95¼	96	95½	96	95	96	95¼	96	95¾	97¾	97	98½	96	97½	95⅛	95⅞	94⅛	96⅛	95⅛	96	94¾	95½	93¼	95
Registered 5	----	----	----	----	----	----	----	----	94½	94½	101¼	102½	----	----	----	----	----	----	----	----	----	----	----	----
Conv deben 1924 s f...........6	101½	102¼	101	102	100¼	101¾	101	101¾	101⅜	102¼	95½	95½	102½	104	102⅛	102⅝	101⅞	103	103	105½	101	103½	99⅞	99⅞
Western Electric—1st.........5	97	98½	97¼	99¼	97½	98⅛	97¼	97⅞	97⅜	98⅛	97⅝	98	97⅝	98⅜	96½	97¾	96⅝	97⅝	97⅛	97¾	97	97¾	96¼	97
COAL IRON & STEEL																								
Bethlehem Steel—1926.......5	95½	96½	95⅝	95⅝	95⅝	96¼	95½	96¼	95¾	96¼	96	96¾	96½	97½	96½	97	96⅜	97½	96½	98	96⅝	98	95½	97
1st & refunding 1942 A...5	87	88½	88	89	89	89⅞	87½	89¼	87½	90	89⅜	92	90½	92	88	90¼	88½	89¼	87½	89⅜	87¾	89½	84¾	88
Purchase money 1936.......5	80	83	80¼	81¾	81	84½	84⅛	86	85	86⅞	87⅛	89½	86	88¼	85⅝	86½	85½	86⅝	86½	88	86¼	88¼	84	86¾
Buff & Susq Iron—sf 1932...5	----	----	----	----	----	----	----	----	----	----	----	----	93½	93½	----	----	----	----	----	----	----	----	----	----
Debenture 1926..............5	----	----	----	----	----	----	----	----	----	----	----	----	91	91	----	----	90	90	91⅝	91⅝	91⅞	91⅞	----	----
Col Fuel & Iron—s f 1943....5	88	88	90	90⅛	----	----	89⅛	90	91	91	91	91	92	92	89¾	90½	----	----	----	----	87¾	87¾	83½	87
Colorado Indust—1st 1934...5	75	77½	73½	75½	73½	75½	73½	75	76¾	76⅜	76¾	80½	78	81	77½	80	77¾	79	77⅞	79⅛	74	75	73¾	75½
Consol Coal Md—1950........5	----	----	87	90	----	----	87⅛	88	----	----	----	----	88	88	82½	85	83½	83½	----	----	83⅝	84	----	----
Elk Horn Coal—conv 1925...6	95	98¾	98	98	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Illinois Steel—deb 1940.....4½	82¼	84¼	84½	85½	83⅛	85	83½	85¼	84¾	86	85	86	85¼	86⅜	84¼	85½	83⅞	85½	84⅜	86½	82⅛	84	82½	84½
Indiana Steel 1st 1952.......5	95½	97⅛	97½	98⅛	97¼	98½	95	97	96¾	98	96	98⅛	96	97	95½	96¾	94	95½	94	95½	93½	95¾	91	94½
Jeff & Clearfield C & I 1st..4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	69	69	----	----	----	----
Lackawanna Steel—1st conv.5	96¼	97	96⅞	98	96⅞	97¼	96	97½	96	97¼	96	98	96⅞	98½	96¾	97	96	97	95½	97	95	96	94	94⅞
1st con 1950 Series A.......5	86	87½	86⅛	87	87	90½	89½	90	90	93¼	93⅛	96¼	94½	99	92	95	92	95	93¼	102	94⅞	107	93¾	96
Midv Steel & O—conv '36 s f..5	87	88½	86	88	86¼	89	88	89½	88¼	89⅝	89¼	91	89½	90¾	87	89⅜	86½	87⅝	86	88	84¼	87¼	80¾	84¼
Pocahontas Cons Collieries..5	----	----	----	----	88	88	87¾	88	88	88	88	88½	----	----	----	----	----	----	83⅝	83⅝	84½	84½	----	----
Repub Iron & St—s f 1940....5	94⅜	95⅛	94½	95⅛	59⅛	95¾	92½	95⅛	95	96¼	94⅛	95½	93	95	93	94	93¼	94½	93	94¾	93¼	94½	92	94
St L Rocky Mtn & Pac—1st...5	----	----	----	----	89¾	80¾	----	----	----	----	----	----	----	----	----	----	----	----	70	77	73	75	70	73
Tenn Coal Iron & RR—Gen..5	----	----	----	----	92	92	91⅜	92	91¾	92½	93	93	93	93	----	----	87	87½	89½	89¾	89¾	90	90	91
U S Steel—s f 10-60-year.....5	99⅜	100½	100	101½	100	100½	100	100¾	99⅞	100¾	100	101	100	101⅛	99⅞	101⅛	98½	100¼	99⅜	101	97½	100	94¼	98½
Registered 5	99½	99¾	99⅞	101¼	99¾	99¾	99⅞	99⅞	----	----	100⅜	100⅜	100⅜	101¼	99¼	100½	----	----	99½	99¾	98	99⅞	97	97
Utah Fuel—1st sf 1931.......5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	86¾	86¾	----	----
Victor Fuel—1st s f 1953.....5	----	----	----	----	70	70	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Va Iron Coal & Coke—1st....5	87⅝	87⅝	----	----	----	----	86	86	85⅛	85¾	85¼	85¼	85¼	85¼	84¼	85⅛	84⅛	84⅛	84¼	84½	83	83	81	82
TELEGRAPH																								
Amer Telep & Teleg coll tr...4	83¾	85	84	85½	83⅞	84½	84	84½	84⅛	85¼	84¾	86	83¾	85	80½	83½	80	82¾	79	84	79⅛	81½	76½	81⅛
Convertible 1936 gold.......4	77	78½	78½	78½	78⅜	78⅜	----	----	80	80	----	----	----	----	----	----	----	----	----	----	----	----	----	----
20-yr convertible 1933....4½	86	89	85½	89	87⅛	90	88	89½	88¾	91	89	91	88⅛	88¼	87⅝	88	87	87	84	86½	83	85	79¾	83⅛
30-yr coll trust 1946.........5	92	94	90⅞	93½	90⅛	91½	90	91⅛	90⅞	92⅝	90¾	92¼	88	90¾	85½	88⅛	85½	88¼	85	87½	80⅞	85⅛	79	81
7-year conv 1925..............6	100¾	103	102¼	103⅜	102⅞	104	101¼	103⅜	102⅝	104⅜	103	104¼	102	103	100	102¾	99⅜	101¾	100	101¾	98½	100½	97¾	99⅛
Cent District Teleg—1st.......5	----	----	98½	98½	----	----	96	96	96	96	98	98	----	----	96¼	96¼	----	----	96¼	96¼	----	----	----	----
Chicago Telephone—1st.......5	----	----	96½	96½	----	----	95¼	96	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cumberland T & T—1st.......5	93	93½	93¼	93¾	93½	94	93¼	93½	93	94	93¼	93⅝	92¾	93¼	92½	92½	89⅜	89⅜	86¾	89⅜	86¾	86⅞	85⅛	86⅞
Michigan State Telep—1st....5	90	90	90⅞	92½	92	92	92¼	92¼	91	91¾	91¾	91¾	----	----	85½	85½	81⅛	81⅛	----	----	----	----	86	86
N Y & N J Telep—1920........5	98½	98½	----	----	----	----	98½	98½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98⅛	98⅛
N Y Telephone—1st 1939...4½	88	90¾	89⅞	91½	89	90⅜	87⅝	89¼	88¼	90	88½	89¾	87½	88⅞	84⅝	87⅜	84⅞	88	86	89⅛	81⅞	87	78⅞	82½
30-year debenture 1949.....6	----	----	----	----	----	----	----	----	----	----	100⅜	101½	99½	101	98⅜	100¾	98¾	100⅛	99⅛	100	97	99⅜	93	97¼
Pacific Telep & Teleg—1st...5	93	95⅜	93	94	91⅞	93½	90¼	92	90⅞	92½	91⅜	92	90⅝	92½	89½	91⅛	87	90	88	90⅞	87	90	83⅜	87¾
Southern Bell T & T—1st.....5	92	93	91⅞	92⅞	92	93	90	93½	90⅜	92⅞	90½	92½	88	91½	85	88	85⅛	88½	88	90⅝	85	89	84	86¼
West Union Teleg—1938.......5	93	93	93	94	93	94	93	94	93¼	93½	91	93¼	91	91½	88¾	89½	86½	86½	85⅞	88¼	86½	88½	81	86½
Fund & real est 1950 g....4½	86¼	92	87½	87½	86⅜	88⅜	86	86⅞	85½	86½	86	91	88	89	87	87	84⅛	87	82¼	84¼	83	84	80	82½

s Option sale.

PRICES FOR STOCKS AT THE NEW YORK STOCK EXCHANGE.

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 par or face value is assigned to the shares.

The prices for stocks are compiled from actual sales made at the Board, and sales of round lots only are taken as a standard, except in case of those few stocks which are sold mainly in a small way, and for which no price would be obtained unless sales of small lots were taken. Only "regular" sales are included in the stock prices, option sales of all kinds being disregarded. It was formerly the practice to include "seller 3" or "buyer 3" transactions, but since May 1896 even these have been excluded by the Stock Exchange.

1916.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Albany & Susquehanna	100																					250	250		
Atchison Top & Santa Fe	100	101⅞	108½	102⅜	104½	102	104½	100¼	104⅜	101¼	107¼	103½	107½	102½	106	101¾	105¼	102⅛	107¼	104¾	108⅞	104	108⅜	101¼	106⅞
Preferred	100	98⅞	100¾	100	102	100⅛	102	100	101⅜	100¼	101	99	101	98¾	99	98⅝	99	98⅞	101	100	101	100⅛	100⅞	98½	100⅞
Atlanta Birming & Atlan	100																	11⅝	12¼			12	18	15	18¼
Atlantic Coast Line RR	100	112	115	111¼	112	109	111½	106½	112	107½	114	112⅞	117¼	111	115⅛	111	115	112	116⅝	116	121½	121	126	117⅞	123½
Baltimore & Ohio	100	86¾	96	85⅛	89⅝	85	90	82⅞	88	84¼	94½	87¼	92⅝	85	90½	84⅝	89⅜	85	90⅞	85	91	85	89⅛	81½	88
Preferred	100	76½	80	75¼	77⅛	76	76⅞	75⅛	76½	75	77	76	77¼	74⅛	76¾	72½	74¼	72⅞	76⅞	75⅛	77	74⅛	76	74	75½
Brooklyn Rapid Transit	100	86	88	84¾	87½	85	87	83½	87	84⅞	88¾	85	88⅞	84¼	85½	83⅞	85⅜	83½	86¼	83⅞	86¾	83⅜	85	81	85½
Buffalo Roch & Pittsb	100			93	94	94½	94¾	93	93	92	92			96¼	100	97⅜	97⅜	97	97	97	97½			95	97⅛
Preferred	100							110½	114⅞			115	115												
Canadian Pacific	100	166	183¾	165½	176	162½	169¼	162½	169½	164½	183¾	173½	179¼	174½	183⅛	173½	179¾	174¾	181	172¼	182	167⅞	174½	162¾	168¾
Canada Southern	100	58½	58⅝	57	58⅝	58	58½	58½	58½	58¼	59	58½	58½	58½	58½	58	58	56	56	59	59	57½	58½	57⅝	57⅝
Carol Clinchfield & Ohio	100																							29	31
Preferred	100																					50	50	50	50
Central of New Jersey	100	290	290					300	300	310	310			295	295									300	310
Chesapeake & Ohio	100	60⅛	66⅞	60¾	63⅜	60⅛	65¼	58	63⅜	59	64½	59⅜	67¾	59½	63⅞	59½	63⅞	59¼	68½	65⅛	71	66	70	62	71
Chicago & Alton RR	100	10½	10½	8	8⅞	8	8	8	9	10½	10½	10	10							8½	14½	13½	21¾	18½	24¼
Preferred	100	20	20							20	20	20	20					18	18	20¾	24¼	22¼	32	28¼	33
Chic & East Ill pref ctfs dep	100																							1	15
Chicago Great Western	100	12⅛	15⅜	12½	13¼	12½	14½	11¾	12⅞	11¾	14⅜	12	13½	12½	13⅜	12⅜	13⅛	12⅛	13½	13	15⅜	13⅞	16	13⅝	16¼
Preferred	100	34	39¾	34⅛	36¼	34⅛	39¾	33	37⅜	34¾	39	35¼	39	34⅞	37¼	35	37¼	35	37	37	47½	41	46¾	39	45½
Chicago Milw & St Paul	100	94¾	102½	93⅛	98¾	92¼	96⅜	91	95⅞	92¼	101¾	96	101⅝	94½	99¼	92¼	97¼	91½	98	94¼	98¼	91¾	97	89	95
Preferred	100	131	136⅛	128	132⅞	127½	129⅞	128	130	128½	129⅞	129⅝	130¾	128½	130⅞	126	130	124½	127¼	126¼	129⅛	125	127	123½	125¼
Chicago & North Western	100	129	134⅞	126	130⅝	124⅞	127⅝	125	127	125½	131	128	131	126⅞	130	126	129	124	129	126	131¼	124	129¾	123	126
Preferred	100	174¼	175	175	175	174	174	165	165	169¾	170	168	175			170	170¼	168	168	175	175	175	175	170⅛	176
Chic Rock Isl & Pacific	100	16½	19½	16⅝	20⅝	15¾	18½	15½	19¾	16½	22½	19¾	24½	19⅝	23⅝	16¼	20	16⅛	20	18½	36⅛	31½	37¼	30½	40¾
Trust Co certfs of deposit																								31	38⅝
Chicago St Paul M & O	100	120	120							120	123			116	117			115¼	115¼	118	118			114	115
Preferred	100	136	136					131¾	133							139	139	133	134	133	133	133¼	133¼		
Cleve Cin Chic & St Louis	100	40	47⅞	39	40	40	44	38	41	40	54	50½	59½	53½	58	49⅞	53½	50¾	55¾	53½	62⅝	57	60½	50	59
Preferred	100	74	76	70	73	70⅜	76⅞	70¼	70¼	71¼	82	81	86	80½	83	80	81⅞	81	84¾	82	84¾	83⅞	84	83	84⅝
Cleveland & Pittsburgh	50									79	79					81¼	81¼			83	83				
Colorado & Southern	100	27¼	32½	27	28½	26	28	24¾	27	25½	30	29¾	36½	30½	33⅝	30	30	30	32½	30¾	37	32½	36	30⅛	35
First preferred	100	51	55			47½	50	46	49½	50	54½	53¼	60	58	59¾	55½	56	56	61	60	62⅛	61	62	57⅝	60
Second preferred	100	48	48			40	40			45	45⅛	45	57¾	50	55			50	52½	49⅞	52				
Cripple Creek Central	100			43	50											32	32								
Preferred	100	38	38					34	34																
Delaware & Hudson	100	150	154¼	149⅞	152⅝	149¼	153	149⅛	151½	150⅛	155⅛	150⅛	153¼	151	151½	150⅛	151⅛	149½	152⅞	151½	156	152	156	148⅞	151¾
Del Lack & Western	100	223	225	219	225	216	218	222	224	220	227	230	237	225	227	230	230	230	238	238	238	235¾	242	231	239¾
Denver & Rio Grande	100	11¼	14	9	12½	8⅞	9⅝	9	12	12	15⅛	13	16¼	14¼	15¾	14½	14⅝	13	15	14⅞	23¼	18½	23⅛	17	20½
Preferred	100	19½	24	18¾	20½	15	20	18⅞	22½	22	29	26½	34½	30⅛	37⅝	32⅛	35	32	35⅞	34⅝	52½	43¾	51	36	48
Detroit United Ry	100	70	81	76	88½	85	88	89	100	99¼	115	111½	116	116	119	115	119⅞	116	116½	116	119	117⅞	121	119	128⅛
Duluth S S & Atlantic	100	5	6	5	5	4½	4½			5	6½			4⅞	6	5⅛	5½	5	6⅛	6	6⅛	4½	7¾	5½	9
Preferred	100	10	14	10	10½					10¼	13¼	11½	12½	10⅛	13⅛	10	10	10	10½	10½	13¼	13	15⅝	11½	16
Erie	100	35	43⅝	35⅛	39⅝	35¼	38½	32	37½	33⅝	40⅞	34½	39⅞	34½	37⅜	34⅝	39⅝	35⅞	41¼	36½	41½	35⅝	39¾	32½	39⅛
First preferred	100	50¼	59⅛	50½	55	50⅞	54	48	52¾	49¾	55⅞	51	55⅜	51½	54¼	51½	55	51½	56	52¾	55½	50½	54¼	46	54
Second preferred	100	45¼	54½	44	48	43	46	41	44½	44½	47½	44	47¾	44	45	43½	46¾	42½	47¼	44	47	41½	44¼	40	44
Rights						⅛	¼																		
Great Northern preferred	100	119⅛	127½	119⅜	123	119¾	123½	118⅛	122¾	118	123½	119⅛	122⅝	117¼	121	116⅛	119	116½	121	117⅛	120⅞	116⅛	120	115	118
Iron Ore Properties	no par	42⅞	50¾	41⅛	47¾	39¼	47⅝	36¾	44½	38¼	42⅜	33⅝	39¾	34⅛	36¾	34½	41	37	47	40⅞	46	42⅜	47⅝	32	45
Havana Elec Ry L & P	100	95	96																						
Illinois Central	100	105	109½	102½	106½	101	104½	99¾	103	100½	106	103⅝	108½	102¼	106⅛	100½	103	100¾	106⅞	105⅞	109⅞	103½	109	104	108¼
RR Securities series A																						75	75		
Interboro Consol Corp	no par											18¾	19												
Interboro Consol v t c	no par	16¾	21⅛	15¾	19¼	16⅛	17½	16	17¾	16	19¼	16⅞	19¼	15⅝	17½	15¾	17⅝	16	18⅝	17	19¾	17¾	19⅞	15½	18⅞
Preferred	100	73	77½	71	75½	72⅛	74	71½	74¾	74	76⅞	73½	77	73½	75	73½	74	71⅝	74¾	73	76½	73½	77	69	76¼
Interb-Met vot tr ctfs	100	17¾	20½	17	18¼	16⅞	17¼	16⅝	17⅜							16½	16½			18½	19¼				
Preferred	100	80¼	80¼																	75	76½				
Iowa Central	100									2½	6			2	2½	2½	3¾	3	3¼	3⅛	7	7	7¼	7	9¼
Preferred	100									9	10	9	9											15	15¼
Joliet & Chicago	100																							77	77
K C Ft S & M tr ctfs pref	100					60	64	63	68	68	70	71	73	69	69					70	74½	75	75½		
Kansas City Southern	100	25½	32½	24½	27¾	25	27½	23⅛	27	23⅝	27½	24⅞	27¼	24	26½	24¼	26	23⅝	27⅜	25½	28⅝	25	28⅝	24⅝	28¼
Preferred	100	60¼	64⅞	60	61	60	62	58¼	61¼	60	61½	60	61¼	59	60⅞	58	60	59½	61	59⅝	62½	58	61¾	56⅝	60
Keokuk & Des Moines	100	3½	3½			3	4½	5	5	4	5¼									4	5	4½	5	5⅝	6
Preferred	100					29	29																		
Lake Erie & Western	100	12	16½	13	14	13	13⅛	11	11	10	14¼	14	20⅞	18½	22½	19½	21½	17	21	19¼	26¼	23	25⅝	22¼	30
Preferred	100	37	41	35	37	36½	36½	32	32	32	38⅛	38	45	41⅝	44½	39	43¾	41	44⅜	44⅛	53½	49	55½	48	55
Lehigh Valley	50	74½	83	76	79	76	80⅜	75	79	75¾	85	76½	84¼	76½	80⅞	77	82⅞	77¾	85¼	81	87⅛	80¼	84¾	76	83¾
Long Island	50	20	22½	21	22	20½	22½	22	28½	26½	32¼	31½	41½	36	38½	33½	36	34½	35½	33	37¼	32⅛	34	32	34¾
Louisville & Nashville	100	124	130⅝	121½	125½	121⅛	125	122½	126¼	127	131⅜	129	135½	127⅝	133½	126½	130¼	128	134¾	133½	140	132⅛	137	130	135
Manhattan Railway	100	130¼	131⅜	129½	131	129¾	130¼	128	129¾	129⅛	129⅞	129¼	131¼	128	129½	128	129⅝	128	131	129⅛	132	130	130⅞	128⅝	130¾
Michigan Central	100	125	130	127	127			105	105	107	110													126	135
Minneapolis & St Louis	100	5	15⅝	5	6¾	4	6⅛	6¼	7	5⅞	7	5	6½	4¾	5¼	5	5¾	4⅞	6¾	6½	8	6¼	7¾	6¼	6¼
Trust Co ctfs of deposit														5⅛	5½										
Preferred	100	16	33½	15½	18½	15	18½	17	19	18⅜	18⅜	17	18½	14¼	15½			18	18						
Minneap & St L RR (*new*)	100																			26	36	30¾	34⅞	26	34⅝
Minn St P & S S M	100	120	125	120¾	123⅜	119	119	116¼	118⅞	117	124¼	120	129	122½	129¾	121	124	121	125½	124	130	117⅞	125	116	120
Preferred	100	135	137	135¾	135¾							135	136½	136	137	130	135½	128½	132	130½	136	130¼	133¼		
Leased line certificates	100	75	75½			75	75					74	74	72	72			72½	72½			75⅛	75⅛		
Missouri Kansas & Texas	100	5½	7¼	5	6⅝	3⅜	5	3¼	4¼	3¼	4½	4½	5	4	4¾	3¼	4½	3⅛	4½	4	8¾	6¾	8½	7½	13¼
Preferred	100	14½	16½	13½	14½	10¼	13⅛	10	12	10	12	11	13¼	11⅝	12⅛	10	11¼	10	13⅜	13½	24	16½	21	18	24¼
Missouri Pacific	100	4	6⅝	4¾	6⅛	4¼	5¼	3½	4¾	4	7⅜	5½	7¼	5¼	7½	3½	5½	3¼	5	4¾	10⅜	9	13	13¾	22
Certificates of deposit		4	6½	4¾	6	4¼	5¼	3½	4⅝	4	7⅛	5¾	7⅛	5½	7⅜	3⅜	5⅜	3¼	5	4⅝	10⅜	9	13⅛	13	22¼
Missouri Pacific Ry (*new*)																22¼	23¾	22⅛	24½	23	27¾	25⅜	30¼	30¼	38½
Preferred (or inc bonds)																48½	50	47¾	52½	51⅝	59	55¾	59⅜	59	64⅞
Mobile & Birmingham pref	100																					81¼	81¼		
Morris & Essex	50	83	83	81	81¼			83½	83½					82	82	80⅛	18					83½	83½		
Nashv Chatt & St Louis	100	130	130			136	136	129	129	130	130	138	140	140	140			135¼	135¼						
Nat Rys of Mex pref	100	23½	23½	23½	24																				
Second preferred	100	7½	9¼	7½	8	6½	7½			7	7¾			5⅝	6	5⅝	5⅝			5¼	5⅝	5	7¼		
N O Texas & Mexico v t c																								21	25¼
New York Central	100	103¼	111½	101¾	108	102¼	107	100¼	105¼	102¾	108⅛	102¾	108⅜	102⅝	106¼	102½	107	102¾	110¾	106½	114¼	106	110	101	109¼

1916—Continued.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
N Y Chicago & St Louis	100	41	45	33¾	43	34¼	37¾	33	36	36	41⅞	40¼	44½	33	43	33½	36½	33¼	36⅛	34	36½	36	45¾	38⅛	43
First preferred	100			84½	90¾					79	79	84	84							75	75	80	80		
Second preferred	100	60	66	52¼	62	56⅜	58	50	50	53	61¼	62½	67	61	66	59½	61	58⅛	58½	55	57⅝	57¾	64	60	63
N Y Lack & Western	100									116	116					115	115					115¼	116⅛	115	115
N Y N H & Hartford	100	65⅛	77⅞	65⅞	72	64½	68	57	65¼	57⅛	63½	60¼	64½	57¼	63	57⅛	62	57¼	62½	58¾	62⅝	56	62	49½	59
N Y Ontario & Western	100	26¼	31	26⅜	29¾	27	29½	26⅛	28⅛	26	29	26⅛	28⅞	26	28½	26	28	26	28	26⅝	29⅝	28¾	33⅞	27¾	34⅜
Norfolk Southern	100	24	27			21	21	20	20½	20¾	22½	21½	27			23	23	23	24	23⅛	25½	25	25	26	31½
Norfolk & Western	100	114¼	122⅝	114¾	118¼	114	114⅝	119	124⅜	121½	127½	125	137⅝	125¾	132¾	128	133	127	137⅝	137	147⅛	138¼	145	131	142½
Preferred	100	86¼	88¾	84⅛	86⅜	84⅞	89	88	88	87	89⅛	87¼	89	86½	88	86⅜	86½	85⅝	86½	85½	86½	85½	87¼	85	86
North Ohio Trac & Light	100			70	70							85	85	87	87	90	90½								
Northern Pacific	100	111½	118⅞	111⅜	114¾	111½	114½	109¾	114½	109¾	115¾	112	116	110	114½	109⅛	112	108¼	113⅞	110½	115	109⅝	113¼	108	111¾
Pacific Coast Co	100					55	55	55	55	53	53	63	63	65	65	62	65								
2d preferred	100																	72	72						
Pennsylvania	50	57¼	59¾	55⅝	57½	56¼	58	56	57¾	55¼	58⅝	56⅞	59¼	56½	58⅜	55⅛	56⅜	55	58½	57½	60	56⅝	58⅞	55⅝	57⅞
Peoria & Eastern	100	13	13			8	8	9	9	10½	11½	11½	15¼	11¾	12	11	11	9	14½	14	15¾	13½	17⅜	13	16⅛
Pere Marquette v t c wh iss																								36¾	38⅛
Preferred v t c wh iss																								72	73½
Pitts Cin Chic & St Louis	100	79	82½	78	79	78	81⅞	78	80	80	83	80	88	81	83	80	86	80	83½	79	85¾	80	86¾	82	87
Preferred	100	88	98¾	90	90	90	92	92	92	92	95	95	96½	91	94	93	95	93	93	95	95	95	95	93	95
Pitts Ft Wayne & Chicago	100			157¾	158			157	157⅛					155½	155½			157	157	156	156	158	158¾	156¼	159
Reading Company	50	75⅛	84½	76¼	84½	81	89⅝	81¾	88¼	85	110¾	94	107⅜	93¼	101⅝	93	109¾	102¾	115½	104½	114¼	105½	112	98¾	112⅞
First preferred	50	43	43⅞	41⅞	46	44½	45	42	43	42½	44¾	42½	43	42⅛	42¾	43	44	42½	45½	43	45	43¾	44½	44	45½
Second preferred	50	41⅞	44	41¼	48	44½	46½	43½	46	45	52	45	47¾	44	47	44⅛	46	44⅞	47⅜	45⅞	46½	45½	47	44½	46⅜
Rensselaer & Saratoga	100																							174⅛	176
Rock Island Company	100	⅜	¾	⅜	⅞	⅜	¾	¼	½																
Preferred	100	⅝	⅞	½	⅞	⅝	⅞	¼	¾																
Rutland preferred	100			25	25									27	27	27½	27½			30	30	28	30	31	35½
St Louis & S F (Reorg Co)										15½	16⅞	15½	17¾	16½	17½	15¾	17	16	16¾	16⅞	23½	22	25¾	24½	30½
Preferred																						45½	50	46	50½
St Louis & San Francisco	100	3⅞	6	4	5¾	2½	4½	1¼	2⅞	2½	4	5	5½												
First preferred	100	8¾	10	8½	8½	5	7½	2½	5½	4½	7	7½	7½	7¾	8¾										
Second preferred	100	6½	8	5⅜	7¼	3⅛	5¼	2	3¾	2¾	6	6	6¾	6⅛	6⅞										
St Louis Southwestern	100	19	19	19	19	16⅝	16⅝	16½	17	16	20	18¼	20¾			16	16	19¾	20	20	24	23½	27½	27	32½
Preferred	100	44	45	44	44	43	43	41	42	40	43	41⅞	46½			40	40	37½	42½	42⅛	48	47⅞	52½	50	57
Seaboard Air Line	100	16	18⅞	15½	17½	15⅛	16¾	14	15½	14½	17⅞	15	17¼	15¼	16	15¼	16½	14½	16	15	17¾	15⅝	17⅝	16	19¼
Temporary stock tr ctfs	100																							14	17
Preferred	100	36¾	42	35	38½	35	37	34⅛	37	36½	41	37⅝	40	37½	39½	37⅝	39¼	36	38¼	36	42⅛	37	40	36	41½
Temporary stock tr ctfs	100																							35	39¾
Southern Pacific Co	100	98	104⅛	97⅛	101	96⅛	100⅛	94¼	98¾	95¼	101¾	96⅛	100	96⅞	99⅛	95⅝	100½	95½	103½	99¼	103¼	98⅝	102¾	94⅜	100⅞
Certificates of interest		119½	119½	117	117⅞	115¾	116⅝			117½	120½	116½	117½												
Southern Railway	100	20	24⅛	19¾	22¼	19⅝	21⅞	18	21¾	20	24¼	21⅝	24¼	22⅜	25	22¾	24⅝	23	26⅛	24⅞	30¾	26	29⅞	27½	36¾
Preferred	100	59	65	57	60⅜	57	60	56	61	59	68¾	65½	71	67	71	67	70	65¼	69½	67	72	66	69½	67⅛	73½
Texas & Pacific	100	7½	10	6½	8⅜	6¾	8⅛	7⅞	10⅞	9⅝	13¼	11½	13⅞	11½	13¼	11¼	12¼	10¼	13	11½	16½	15	19⅛	17⅝	21¾
Third Avenue	100	59½	62¼	59½	61½	59⅝	63	59½	62½	60	63¼	62⅛	68½	61½	67	59¾	64¾	58¼	62⅝	52⅛	59⅜	48	55¼	48⅜	52½
Toledo St Louis & West	100	6½	6½					5	5	5	7	5½	7⅝	6	7¼			6½	7⅛	7	10¾	7	9⅞	9¼	13¾
Trust Company receipts										5	5	5¼	5½							5¾	7	7	9¾	9	12
Preferred	100	10½	10⅝	10	10			11	11	11	11¾	11	13¾	13⅜	13½			13¼	13¼	12½	13	15	17¾	18	24½
Trust Company receipts				8	9					11	11							8½	9½	12	12	13⅛	15½	19¼	19½
Twin City Rapid Transit	100	95	96½	95	95⅞	94	95½	95	96⅜	96	98	96⅝	99	96½	97	97½	97⅞	96½	97½	96	97	95	96	95	95⅞
Preferred	100																					125	125		
Union Pacific	100	131¼	140¼	131⅞	135½	130¼	134⅞	129¾	134⅜	131⅛	143⅜	134⅞	139¾	135⅝	140½	137	143⅞	137	152½	143	153⅜	146	153⅜	142½	150
Preferred	100	82⅞	84	82¾	84	81½	83¾	82⅝	83¼	82⅝	82¾	82⅜	82¾	82⅜	82¾	82	82¾	80	84½	82½	84½	82¼	84	82	84½
United Rys Investment	100	17	21¼	12⅝	17¾	13½	17	10½	16½	7¾	11⅜	8	11	9½	11	8½	10½	8	10	8⅞	10½	9⅝	17	9¾	14⅛
Preferred	100	31¾	39¾	27⅝	34	27½	32	23½	32	18¾	24⅝	18	21	18⅞	23½	18	22	17	21	20	24	20⅛	30¼	21	27
Virginia Ry & Power	100	47¾	48½											45½	46¼	47	47	47⅜	47⅜						
Wabash (*Reorg Co*)	100	14¼	17	13½	15½	13⅜	16	13½	15½	15¾	15¾	13½	15	13¼	14¾	13¼	14¼	13⅛	14⅞	14	16	14⅜	16¼	14⅞	17
Preferred A	100	44	48⅞	42⅛	45½	41½	47½	42¾	46¾	43⅛	51¾	46⅞	51½	49	52½	48½	51¼	47¾	52⅛	51¼	58⅞	54⅝	58¼	52⅞	60½
Preferred B	100	28	32½	25⅝	29¾	25⅛	29⅛	25	28½	26	30	26⅛	29¼	26½	28¾	26½	28½	26⅛	28¾	28¼	31⅞	28⅞	31¾	28½	32
Western Maryland Ry	100	25⅛	31⅞	24½	30	25	34½	28½	33¼	29	33½	27	33½	27	30¼	27	31	27½	30⅜	28⅝	32	25⅛	29¼	26	[illegible]
Preferred	100	43½	45½	44	44	40	49	47¼	48⅝	46	47¾	46¾	51			45	47½	44	46⅜	45	55	41	46	42	[illegible]
Wheeling & Lake Erie wh iss																								21	27⅜
Preferred when issued																								46	58½
Wheeling & Lake Erie	100	2⅝	4¼	2¾	3⅜	2⅝	3½	2⅝	4½	3⅜	5¼	4	5	4½	6	3½	5¼	2½	5⅝	2	3⅞			1⅞	11¾
Trust Co ctfs of dep																				3¾	3¾	2	3⅝	2	11½
do full paid																								34	34
First preferred	100	11	15	11	12½	12½	13½	10¼	13¾	10	16	14	17	13⅞	18½	12⅛	15	5¼	14⅜	5	9	2¾	6½	4¼	14
Trust Co ctfs of dep																						3½	3½	5	14½
do full paid																								33	35
Second preferred	100	3¼	4⅞	3⅞	4	3½	4⅝	3⅞	5	4	6⅜	5¼	7	5	7¾	5	6½	2⅜	6½	2⅛	4	2	3½	2⅝	11⅛
Trust Co ctfs of dep																				4	4	2	3½	2¾	11⅞
Wisconsin Central	100	36¼	38	36	37½	35	35¾	33	36	35	40½	39	43⅝	41⅞	56½	47⅝	52¾	46⅞	52½	48	54¾	48	54½	48	[illegible]
EXPRESS																									
Adams	100	147½	154½	135¾	149⅞	132¼	145	139¾	144⅞	135	140	137	141	137	140¾	133¾	137	136¼	140	141¼	151½	146	150	135	144
American	100	128½	140½	128	130½	124⅞	128⅛	125	129⅛	125	129	123	126	126⅛	128¼	126	128	125	128	129	135½	134	139¼	130	[illegible]
United States	100	45¼	47	45	46	45	49⅝	48	49¾	31½	48	30½	31½			29½	31⅜	28	29½	28	31	30	31	22	23
Wells Fargo	100	128	135	125	130	124¾	128½	125	128⅛	123½	126½	125	134	127	128	124	128½	124	128	127¾	138	132¼	139	136	144⅝
COAL AND MINING																									
Alaska Gold Mines	10	23⅜	26½	20¾	24¼	17⅛	22⅝	18¾	21⅜	19⅜	24¼	19⅜	23½	16¾	19½	11½	18	11⅞	16	11¾	13½	11⅞	14¾	10¼	14½
Alaska Juneau Gold Mg	10	9⅛	10¼	9	9¾	8¾	10	8⅞	10¼	8⅞	9⅝	7¾	9⅝	7⅞	8⅝	7⅛	8	7	7⅞	6¾	7⅞	6⅞	8½	7	8⅜
Amer Coal of Allegheny	25																	35	35	35	35			35½	36⅛
Amer Zinc Lead & Smeltg	25	65¾	70¾	66⅝	84¾	76	91½	86¾	97⅞	82	94½	38⅜	87⅛	29⅜	38½	31	35¾	34	44¼	41¼	53⅜	52⅜	65½	31½	63¼
Preferred	25											64	71½	59½	67¼	61¾	69½	70⅛	79½	75	81¼	79	87	65	81½
Anaconda Copper	50	82½	91¼	83⅛	92⅜	83⅞	88¾	77	87½	80½	87⅜	77¾	86⅝	77¼	83½	78⅜	88¼	84	102	88½	98⅝	94¾	105⅜	77¼	101¼
Batopilas Mining	20	2¼	3⅝	2	2⅞	2	2⅞	2	2⅞	2	2¾	1⅜	2⅛	1½	2	1½	1⅞	1⅝	2¼	1⅝	2¼	1⅝	2⅛	1⅝	2
Burns Bros	100	83½	87	82	85¾	80½	84¼	78	82	74½	76	70	74	68½	68½	66	79½	77½	80¾	78¼	81¾	81¾	86½	83	91⅜
Preferred	100	104	109	105	105			108	108									107⅛	107⅛			107	107	105	105
Butte & Superior Corp	10	71	79¾	75⅝	94⅞	86⅞	105¼	86½	97¾	87¾	97	65	96	60½	70¼	62	69¾	62½	71	61¾	68	65¾	74	41⅞	73⅜
Chile Copper	25	22¾	25⅜	22½	25	20¾	23⅜	20⅜	23¼	20½	22⅜	20¼	22⅜	19⅝	21¼	19¾	20⅝	19⅝	23½	20⅝	23¾	22¼	39¼	23⅛	34⅝
Chino Copper	5	51¾	55¾	52	60	52¼	58⅛	51	55¾	52	54⅞	47⅝	55⅞	46⅛	51	47	54	52	59¼	51¾	63⅛	60¾	74	47¾	70¼
Colorado Fuel & Iron	100	42¼	53	39¾	49¼	39⅝	50⅜	38⅛	46	39¼	45¼	39½	45⅝	41⅛	46	43	51½	46⅛	63¼	48¾	61⅞	52¼	61⅞	40¾	58½
Cons Interstate Callahan	10													23	23	18	18	20	20	20	24¼	22½	28¼	18½	26
Consolidation Coal of Md	100																					116	118¼	110	117
Dome Mines Ltd (The)	10	26½	29	23	29½	23½	25½	24½	26	25	28½	25¾	28	25⅝	26½	22¾	26¼	24½	27	24	25⅜	21	25	18	22⅜
Federal Mining & Smelting	100	30	35	30	33⅛	15	31	14⅞	20	17⅛	19¾	17	17	12⅝	15¼	17¾	17⅞	17¾	24⅞	20¾	20¾	18	25	13	20
Preferred	100	51⅛	57½	50⅛	57¼	36¾	54½	35⅛	43¾	37	42⅞	35⅛	40	36½	38	35½	40	39½	48½	39⅝	42	41¾	50¼	34¾	48
Granby Cons M S & P	100	85	94	89	99	88	92½	84	91⅛	86	91⅞	85	91½	80	87	80¼	88½	86⅛	95¾	88	93	90	120	81½	111
Greene Cananea Copper	100	46¼	51	45	49¾	44	53⅜	41⅛	51½	46½	51½	34	48⅛	40	46¼	44½	48⅛	46¼	52	49¾	53	50½	56½	41	53
Guggenheim Explor	25	22	24⅛	21	23¼	20¾	21¼	20¾	22⅝																
Homestake Mining	100	126	129½	130	132⅜	129	133½			129⅜	130	134	134	130½	132	135	135	135	135	133½	135½			133	134
Inspiration Consol Copper	20	43	47⅞	43¾	47⅝	43½	49¼	42⅝	48⅞	43	46½	44¼	50⅞	46⅛	52	47⅜	58	56⅛	69⅝	60½	68⅝	66¼	74¾	49⅛	72
Kennecott Copper	*no par*			52⅞	55¾	52	58½	42⅝	59	54⅛	58	46⅝	54⅞	44⅝	49½	44½	51⅝	49⅛	57⅞	50¾	56⅝	53½	64¼	40	59
Miami Copper	5	35¾	39	34⅞	37⅝	33⅞	38½	36	39⅛	34	37¼	34	36⅞	33⅛	35½	33	35⅞	34¼	41⅜	36¼	40¼	38¼	49⅜	33	47¼
Nevada Consol Copper	5	15	16¼	15	16½	15½	17½	16¾	18⅛	16⅞	18⅜	16	18¼	15⅞	16⅞	17	19⅝	19⅝	23½	20	23⅝	23¼	34⅛	20¾	32
Old Dominion Co	25					70½	73¾	69½	71																
Ontario Silver Mining	100	6⅜	11⅜	6½	9⅛	6⅜	9¾	8	11¼	8½	11¼	6½	8¼	6	7¼	6	7½	6½	8⅛	6	7	5¾	7¾	5⅞	7¼
Pittsburgh Coal of N J	100	29½	36¾	28⅞	35	25½	30¼	22⅝	28¾	26	28⅝	26	30½	25⅛	29	26½	29	27	33⅞	33⅝	44	41½	50	38⅞	44½
Certificates of Deposit	100											27½	29	25¼	28½	26	28½	27	33¼	32	44⅞	40¼	54	33⅛	58¾
Preferred	100	104¾	111¾	102	110½	100	105	100½	103¾	101	104½	100	103½	100	103⅜	100⅜	103	103	103	110	112	111	115	113	113
Certificates of deposit																100¼	103	100½	103½	104	110⅜	106⅝	114⅜	105⅝	115¼
Quicksilver Mining	100	4	6¾	4¼	5¾	2⅜	5	2½	3⅝	2¾	3¾	2½	4¼	2⅝	2⅞	2⅝	3	2¾	4	2½	3	2	3⅛	2	3⅞
Preferred	100	5	8¾	5½	8	4	6⅞	3⅞	5	3½	4⅛	3½	6½	5½	5½			4½	5¼	3⅞	4⅛	3½	4¾		
Ray Consolidated Copper	10	22¾	25⅝	22¾	26	23¼	24⅞	22	24½	21¾	23¾	20	23⅝	21⅛	23	22¾	26	24¼	27	24	26½	26⅜	37	23⅞	34½
Shattuck Arizona Copper	10			33½	40¼	34¾	38¾	30¾	36½	31	34	27⅞	33½	24	29	26	30⅞	28	33	27⅝	31	29½	37	22	33¾
Tennessee Copper	25	53⅛	66½	53¼	61⅞	51	59⅜	44	54⅜	42	50⅜	33	47½	22⅛	35¾	23	28½	22¾	27¾	21⅛	25⅜	21¾	25½	24	24¾
Tennessee Cop & Chem wh iss																								15¾	19½
Utah Copper	10	77	81¾	77½	86¾	79¾	86⅛	77½	83⅜	78	82¼	75	84	74¾	79⅜	76⅞	84⅝	82⅝	99¾	91	108¼	105¼	130	90½	127¾
Virginia Iron Coal & Coke	100	54¾	62½	50	59½	50	55¾	48	51	48	56	49	50½	41	48	44	48	45	58¼	42	57	52	72¾	45	65
VARIOUS																									
Acme Tea tem certfs	100											52	52½	52	52¾	51½	55	53¾	59¼	57⅝	62	62¼	69¼	59	68¼
1st preferred tem certfs	100											97⅛	97⅛	96	97	93½	96	93⅛	95¾	96	97⅞	97½	98½	98	98
Advance Rumely	100							15	21½	18	21½	15	20¼	15	15½	14	15½	14	18	15	18⅞	15½	19¾	17	21¾
Preferred	100							39	43	39	42	32	40	31⅞	32½	32⅞	34⅝	31½	36	30⅜	35	33	36¾	35½	41
Ajax Rubber, Inc	50											64¼	64½	63	66	63⅞	66½	63	67	63	68¾	69½	77	69	89⅛

1916—Continued.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Allis-Chalm Mfg v t c	100	25	31¾	26⅝	33¼	26⅛	33⅞	23½	30¼	24¾	30	22⅛	27¾	19	24	21½	26¼	22	27¾	24	27¼	25½	38	24	36
Preferred v t c	100	75½	83	77	82¾	75¼	81	72½	78	75¼	84½	75⅝	84	70½	77	74	80½	78½	83⅜	79	82¾	82	92	81	91
Amer Agricul Chemical	100	67	72¼	65	72¼	65¼	69⅝	63	68	66¾	71½	64¾	70	66	69⅞	69¾	79⅜	76⅜	83¾	78¾	86	84½	102	84	97⅞
Preferred	100	97	99½	96⅞	98¼	96	98	96¾	97⅜	97½	99¼	98¼	100	98¾	100	99½	101⅛	100⅝	102	101	102	101	102	102	103¼
American Bank Note	50	----	----	----	----	----	----	----	----	----	----	----	----	39½	41	40	40	38½	38¾	40	44	42½	44	41½	41½
Preferred	50	----	----	----	----	----	----	----	----	----	----	----	----	53	53	----	----	51¾	51¾	51½	52¾	51⅞	52¾	51¾	51¾
American Beet Sugar	100	62½	69	61¾	71¾	64½	74	63	73⅜	66	76	76⅜	94½	86	96⅛	84½	90⅞	86¾	99	94½	104½	99⅞	108½	83	107⅞
Preferred	100	94	94⅞	94¾	96½	95¼	96¼	93	94⅝	94¾	97	97	102	98	100	100	100	99	100	99	100⅞	99¼	100	100	100⅛
Am Brake S & Fdry ctfs of dep		102	103½	101⅛	102¾	100¼	100¼	100	100¼	100½	101	102	104	106	106	103½	106¼	103½	106½	109⅜	109⅝	107	109½	107	107
Preferred ctfs of dep		193	195¼	165	184	165	185	----	----	----	----	174⅝	175	168	198	192⅜	198	191	196	189	199	190	209	185	200
American Can	100	59⅞	64¾	57¾	64⅛	56⅛	65⅜	52½	61⅞	52½	59⅜	50¼	59⅜	51½	56⅞	54	62¾	60½	68½	56	66½	61½	67⅜	44	64
Preferred	100	110	113⅞	109½	112	110	112½	109	112¼	109	112	109¼	111½	108¼	110¾	110	113½	112	115⅜	113	115	113	115	107⅞	114½
Amer Car & Foundry	100	63¾	78	64¾	74½	64	75½	55	71½	56	63	53¼	61	52	59¾	56⅛	65	60½	73⅜	63½	72⅞	67½	77¼	60¼	78½
Preferred	100	117½	118¼	117	118⅛	116	119½	116	117	116	117¼	116¼	118	115½	117	115⅜	117⅜	115¾	118⅛	117	119	116¾	118½	116	119¼
American Coal Products	100	154⅞	175⅞	159	173½	156½	168	140	163¾	149	162½	140⅜	163	130	148½	141⅞	149	146	155	----	----	----	----	----	----
Preferred	100	115	116⅜	115¼	116½	115¼	115½	115	117	115¼	116⅞	117	117½	116½	118	----	----	----	----	----	----	----	----	----	----
Pref subscription recpts		113⅞	115½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
American Cotton Oil	100	51¼	57½	52	56	52	56½	50½	55	52¼	54	52½	57⅜	52½	55	51⅜	54	52⅛	56½	53½	58⅛	51	56	48½	54⅝
Preferred	100	98	99¾	100	100	101	102	101	101	99	102	98½	99½	98½	99½	99	101	100	102	101¾	101¾	100	102	100½	101½
Amer Hide & Leather	100	9⅞	12	9¾	10⅝	9⅜	11	9⅜	10¼	8⅞	9¾	8¾	10¾	9⅞	11⅜	9⅝	10⅞	9⅝	13¼	11⅛	20½	15	18⅝	10	18½
Preferred	100	48	57	46½	52⅜	45	54⅜	49	53½	48¼	52	48¾	53¾	49⅜	54⅞	50¼	58	51⅛	67	60¼	79½	67	79½	54	84⅞
American Ice Securities	100	25	28¼	28	31½	27⅞	30⅝	26	29	27¾	30	28	30⅞	25	29⅞	27	29¼	27⅛	30¾	27⅞	29⅜	27⅛	30⅛	27⅛	32¾
American Linseed	100	21⅜	25⅛	21	24⅝	20	24¾	22	25	22	24¼	18⅞	23	17¼	20⅜	18¼	23⅜	21⅛	24¾	22½	27¼	21⅝	27⅞	17	23⅜
Preferred	100	39¾	43½	38¾	43½	38¼	47¾	45	53¼	48	52¼	44¼	49⅞	42	45	45⅝	51⅞	49½	53¾	52	60½	51⅞	62¾	48⅞	55¼
American Locomotive	100	60¾	69	64	71⅜	66¼	83¾	63¾	82¼	64¾	75⅝	65¼	74¾	58	68⅝	67⅛	79½	75¼	82½	74½	84½	82¼	98¼	67¾	94
Preferred	100	100⅛	103	101⅜	103	99¾	104	100	100¾	101	102¼	101¼	103¼	99½	102	101	106	104½	107	103⅝	107	106¾	109	103	107¾
American Malt Corp	100	8⅛	9¾	8⅜	9½	8	9¼	7½	10	7½	9¼	5½	8⅞	6½	7½	7	8¼	7⅛	9	7⅞	12⅛	8¼	10⅛	8⅛	11½
Certificates of deposit		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	9½	10¼
Preferred	100	31⅝	34½	32½	33⅝	32½	36½	33	35	34	37⅞	34⅛	38	36½	40	39⅝	40¾	38⅜	40⅞	40¼	50	46	49⅝	46	51¾
Certificates of deposit		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	51	51
Am Smelt Sec pref B	100	85⅝	87¼	86½	87⅛	86	87¼	85	86¼	86	88	86½	87¼	84½	86	84⅝	85⅞	85	88	87	96	94	97¼	93	97⅛
Preferred Ser A stamped		92	93¾	92	93¾	92⅛	94	93⅝	94⅜	93¾	95⅛	92⅜	96½	91¾	93⅝	92⅝	95¼	95	97	95½	100⅛	99¼	102	96¾	101
Amer Smelting & Refining	100	96¼	113⅜	97	104	95⅛	103½	88½	104½	93	102¼	90⅛	98¾	90⅞	96¼	92¼	101⅝	96¾	117	105¼	114⅜	110½	122¾	100⅞	119
Preferred	100	112	114⅛	111½	114⅝	111¼	113	109¼	113	111⅝	114	109⅝	113⅝	110¼	111½	110½	113	112⅜	117½	115½	118⅛	115	117¾	113⅞	117
American Snuff	100	148⅞	148⅞	----	----	130	145	136	136	148	148⅛	144	149½	137½	143	----	----	140¼	147¾	138¼	144	140⅛	143	140	151
Preferred new		108	110	106	106	106½	108½	107	107	----	----	----	----	----	----	107	107	108	109	110	110	108	108	107½	109
Amer Steel Foundries	100	53	61¼	52	58	48½	56¾	44	53	48	55½	46¼	52⅛	44½	53½	50	57	53⅛	62	57⅞	65½	63	72½	59	73
American Sugar Refining	100	110⅝	116½	111¼	114¾	107¾	113⅛	105½	111	107⅛	114⅜	108⅛	113⅜	108½	112¼	108½	111⅜	108⅞	113⅜	111⅞	125⅝	115½	122	104	117½
Preferred new	100	117	118¾	116	118	115¼	116⅞	115½	116	115⅛	119	117	118	116½	118	118⅞	119	117¾	120	118⅞	123½	120⅜	122⅞	120⅛	121½
Amer Telegraph & Cable	100	63⅝	65	68	68	65	67	65⅛	69⅞	66	66	61	63⅛	60⅛	60½	62½	62½	65	65	62	62	65	65	63	64¾
Amer Teleph & Teleg	100	126½	128½	126¼	127⅞	127⅛	131	127	128½	127½	130	128⅛	131⅛	128⅜	129⅝	129¼	133¼	130½	134½	132	133½	126⅞	134⅛	123⅛	128⅛
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1 15/16	2⅛	1⅞	2⅛
American Tobacco	100	200⅛	208¼	188	209¾	191	200	191	199½	198	209½	202	206½	205½	224¾	215½	225	217½	224⅞	220	228	216	229⅞	210	222½
Preferred new	100	106½	108⅛	105½	108½	106	107½	105¼	106¼	105½	107	106½	108	105¾	108½	107	108¾	108⅛	113	107½	110	107⅞	109¼	107½	110
American Woolen Co	100	44	53⅛																						
Preferred	100	94¾	95																						
Amer Woolen of Mass	100	42	53⅛	47	53¾	50	55¼	43	51	42½	47¾	43	48⅞	43	45⅞	42	47½	44½	51⅜	46⅞	53⅞	51⅝	58⅞	37	57⅞
Preferred	100	92	97¾	96	99½	98¼	102	97	99⅝	96¾	98⅝	94	98⅞	94½	95⅜	95	98½	96¼	98½	97⅛	98½	97½	99¼	94⅛	99⅛
Amer Writing Paper pref	100	11	13¾	11¼	12½	11	21½	17	20⅜	18½	25⅝	22	26½	23	29½	25½	28½	26½	36	31½	51¼	46	76¼	39	67¾
Assets Realization	100	6	8	6	6½	3	6¼	4	4⅜	----	----	4	5	----	----	4	4	3	3	2½	3⅛	3¼	3⅜	3	3½
Associated Dry Goods	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	21	21	----	----	28	28
1st preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	65	65	70	75	65	68
2d preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	49½	49½	49¼	49¼
Assoc Merchant 1st pref								55	57⅛																
Associated Oil	100	62	77	63½	73	66	71½	62½	68	65¼	67½	66	69	66¾	68	67	72½	68	70½	67½	69½	66½	72	68	72¼
Atlan Gulf & W I S S Lines	100	----	----	----	----	----	----	----	----	----	----	----	----	56	66	62½	74	71¼	95	80½	107½	104	127½	92	147¾
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	61	65½	63	66	64¾	69⅝	63¾	70½	70	73¾	60½	73
Baldwin Locomotive	100	103⅞	118⅝	100	118½	99½	114½	83¾	109⅞	83½	92½	74	92	65⅞	74½	70¼	82⅝	76¾	93	79½	93⅞	76⅞	90½	52	81¾
Preferred	100	107½	108½	108	109½	108⅛	109½	108	108¾	107¾	110	104	110	104½	105½	104½	105⅞	104	106½	106	109	106⅛	108¾	98⅞	108
Barrett Co (The)	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	150⅛	156⅞	153	165¼	157⅞	167	*127½	167⅛
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	3⅛	4
Bethlehem Steel Corp	100	415	493	450	480	450	550	417½	494	430	464	427½	456	419⅞	455	430	492	480	580	530	650	601	700	489	649
Preferred	100	130	145	133	140	130	135	132	135	135	135	135	135	126	130	130	137	134⅞	138	133	155	140	186	130	160
Booth Fisheries		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	45	45	----	----	----	----	----	----
Brooklyn Union Gas	100	130½	132	129½	129½	129	131½	126	129	126	130	130	130	129	130	129	132½	130	132¾	132	133½	131½	133	130	133¼
Brown Shoe	100	50½	52	51	53¾	53¾	57	54½	57	57	60½	54	58	54½	56½	58½	61½	61½	67	66	71½	72	76	65	73
Preferred	100	95¾	99¾	96	97	96½	98¼	96	97¾	97	102	99	101	100	100	98	99	99	100	99	100	99¾	101½	95	95
Brunswick Term & Ry Sec	100	9¾	14	10⅛	10½	9¾	12¾	9	9¼	8	8	6¾	8½	6	7	7	7	7⅛	8	7½	10	7½	9	8	12
Bush Terminal	100	96	100	100	121	114½	116	107¼	113½	----	----	----	----	----	----	----	----	108	110	109½	112	108	112½	----	----
Butterick	100	29⅞	31	29½	31	29	30	28	28⅞	28	28	28½	29½	28¼	28½	28¼	29	28½	29	28	29	16⅛	24	16½	20
Calif Petrol vot trust ctf	100	27¾	42⅝	27½	34⅛	21	29½	20¾	24⅞	21¼	24	15	22¾	15⅛	22⅝	17	20¼	19	24¾	22	25¼	21¾	27	22	29¾
Preferred	100	57⅝	80⅜	57⅞	67½	48¾	61¼	45	53¼	48	53	40	50½	40	49½	43¾	48	45	52½	48	53¼	50	56¾	48½	63¼
Case (J I) Thresh M pf ctf	100	86	88⅜	85	87	85	86	85⅛	88	86⅞	90	88⅞	88⅞	----	----	84	86	83⅞	83⅞	82	86½	84⅞	89	87⅛	89½
Central Leather	100	51½	56⅛	51½	55⅞	51⅝	56⅜	49	55	50¾	55¼	53½	57	52⅝	57¼	54⅛	58¼	56⅛	74½	71	98	96¼	123	75	113
Preferred	100	108⅞	110½	109⅝	110¼	110	111½	110	111	110	111⅞	111	112½	109⅛	112½	110¾	113½	112½	115	114	116⅛	115	117½	113	117
Cent & South Amer Teleg	100	135	140	140	140	135½	136½	138	140	139	141	140	141½	134	136	134	138	138	140½	140	143	150	150	148	152½
Chandler Motor	100	----	----	89½	93	89½	95¼	88	96⅜	89	108½	107	131	100⅞	113	100	107¼	101	111	103½	107½	102	116	96	114½
Cluett Peabody & Co	100	72	76	70	74	70	74	68	74	68	74⅝	72	76	71	74¾	69⅞	75	70	73¾	69¾	72	70	73¼	70	72
Preferred	100	110½	112	110	112	109	109	109¼	109¼	----	----	108	110⅜	109	109	108	111½	108	109	109	110	110	112½	113½	113½
Columbia Gas & Electric	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	30¼	32	30⅝	44	38½	49⅛	35	54⅛
Computing-Tab-Record	100	44	52⅝	46½	50½	45½	47½	44	46	44	45	43⅞	47½	40⅝	43	41½	44⅛	43¾	47	46	48½	47	50¼	46¾	50¼
Cons Gas El L & P (Balt)	100	114	115	----	----	108¼	112	----	----	----	----	114	116½	----	----	----	----	110	113	113	126¼	124½	129¾	121½	130
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1	2½	1¾	4¼	----	----
Consolidated Gas N Y	100	135½	144¾	130⅞	138½	130½	137½	130¾	135¾	131⅝	141⅝	132	139⅝	132⅜	137½	134	141⅞	135¾	140½	137½	142¾	135	140	129¾	137
Continental Can Inc	100	75¼	86½	76	83¾	78¾	88	81	86½	83¼	104½	96	103¾	92¼	102	94	100	96	111	99	106	98⅛	106¼	83½	100⅜
Preferred	100	108	108	106	107½	108	110½	109½	109½	109¾	112	111	111	108	109	107	107½	110	112⅛	112	113	112¾	114	112	113
Continental Insurance	25	----	----	----	----	55	58	58	58	----	----	54	58	55	55	----	----	----	----	56⅝	56⅝	58½	68	56	64⅜
Corn Products Refining	100	19¼	25¼	20½	23¼	20	23¾	17¾	21⅜	18¼	20¾	13½	20¾	13⅝	14⅞	13¼	15⅝	14	17¼	15¼	19⅝	17½	28½	20½	29¾
Preferred	100	93	101½	95¼	97¾	94¼	100	91	95¼	93⅛	95½	85	97¾	89	91	89¾	91⅞	90	92¾	90¼	93	91⅞	110	107	113½
Crex Carpet	100	----	----	41	41	45	45	----	----	50	50	----	----	45	45	45	45	----	----	50	50	50	50	----	----
Crucible Steel of America	100	52¾	75¼	70¾	86½	70¼	99½	75	96⅜	73	88¼	73	87½	63⅜	74⅞	66¾	79½	73	97½	78¾	96⅜	82½	96½	50¼	87⅜
Preferred	100	108¼	111⅝	111	117½	111	119	112	116¾	112	118	113½	119½	113	116	115½	118	116⅛	122	118¼	123	120½	124½	111	124⅞
Cuba Cane Sugar Corp	No par	----	----	----	----	----	----	----	----	----	----	59½	60¾	56½	63⅛	52¼	59¾	54¼	66⅛	60⅞	76⅜	65½	76⅛	43	69¾
Preferred	100	----	----	----	----	----	----	----	----	----	----	95	95½	93	95¾	93⅝	95½	93⅞	98	95½	100½	98	99⅞	91¾	99⅜
Cuban-American Sugar	100	152	187½	186	206	180⅛	245	207¼	241	220	239¾	226	234¼	225	225	216	250	235	269⅞	182	237	216⅛	235	190	223
Preferred	100	106	106	104¾	109¾	105	106	105	109	106	109	108	110	108	108	108	108	108	108⅞	109	110	109	109	100⅜	100⅜
Dayton Power & Light pref	100	----	----	----	----	----	----	----	----	----	----	95½	96½	95½	95½	95½	95½	----	----	----	----	97	97	----	----
Deere & Co preferred	100	96	96½	95	98⅛	94⅛	95	93½	94¾	89	93½	90	92½	90	90½	90	92	90	94¾	94	96¼	94⅜	96¾	97	99⅞
Detroit Edison	100	132½	141⅜	136	140	131	133	131⅛	132½	131½	134½	135¼	137	139	139	137¼	139	139	140½	140	148½	148⅜	149	147	148½
Rights		----	----	----	----	4¼	4⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Diamond Match	100	106¼	108	104⅞	106¼	102¼	105	106	108	108	111⅞	----	----	109	110	113	119	118½	121	118⅛	122	----	----	----	----
Distiller's Securities Corp	100	41½	48⅝	43¾	50⅝	43½	49⅞	42	54½	47¼	54½	42¼	51⅝	41	46¾	43⅛	47⅜	44	49	42	47½	41⅛	47½	24	45¾
Driggs-Seabury Ordnance		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	85	119¾	85	90	69	98½	45⅛	79⅞
E I du Pont Powder pref	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104¼	104¼
Electric Storage Battery	100	60⅛	66	61	66	60¾	63½	58	61	58	65	61½	66	62	67¼	63	68⅜	67½	72	66	68¼	69¾	72¼	64½	72¼
Gaston Williams & Wigm	no par	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	45¾	51½	41½	45	35	43
General Chemical	100	265	305	285	290¼	285	350	320	345	325	339	300	300	296	305	305	305	303	308	315	335	319	329	310	315
Preferred	100	113	116	114½	116	114½	116	114	115	115¼	116	115⅛	115⅛	113½	113½	114⅛	114⅛	114⅛	116	115	116	116	116⅞	116¼	117
General Electric	100	168	178½	166	173¼	165	173½	159	168½	162	174¾	165	174¼	163¼	170¾	167¼	172½	167	186¼	174¾	187¼	178⅞	185¾	160½	183
Gen Motors	100	415	495	470	485	440	485	405	460	415	525	515	560	465	510	500	585	574	750	759	850	810	818	750	750
Preferred	100	111	116½	110¾	114½	112¾	116½	111	116¼	113½	120½	112¼	117½	108	116	113½	127¼	124½	128½	123	128⅛	120	125⅞	117½	121
Gen Motors Corp tem ctfs	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	120	135
Preferred tem ctfs	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	88½	93
Goodrich (B F)	100	67¾	76⅛	68	74½	68⅛	77⅜	72⅝	80	72½	78¾	72¾	79¼	70⅝	76½	69¼	74½	70	77⅜	71½	77	68	73	49½	70⅝
Preferred	100	110	113⅝	112	114¼	114	116¾	114	116¼	114⅛	115¼	113⅜	116⅛	113⅜	114	113⅛	114⅛	113	114	114	114¼	112⅞	114⅛	110½	113½
Gulf States Steel tr ctfs	100	----	----	----	----	----	----	73¾	74	71	77¾	78	90⅛	72	82	72¼	78	76	96½	90¼	96	95	193	100	175
1st preferred tr ctfs	100	----	----	----	----	----	----	----	----	87	89	95	101½	91	96	91	95⅛	95¼	101½	99	101	101	115	107	110
2d preferred tr ctfs	100	----	----	----	----	----	----	75	75	72	81	81	90	82	87	80	87½	84⅜	98½	92½	98	95½	190	108½	140
Hartman Corporation	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	75	78
G W Helme	100	----	----	----	----	180	180	----	----	----	----	180	180	179¾	198¾	----	----	----	----	----	----	185	185	185	185
Preferred	100	----	----	----	----	119	119	----	----	----	----	----	----	----	----	117	117	----	----	----	----	117	117	----	----
Ingersoll-Rand	100	----	----	----	----	----	----	205	300	215	215	----	----	----	----	----	----	265	270	250	250	----	----	----	----
Int Agric Corp v t c	100	20⅛	29⅞	20	24½	18¾	22½	15	19¼	15	19¼	15	17¾	12	14	11	13	11½	18⅞	15	27¾	20⅝	28¼	17	24¾
Preferred v t c	100	56⅞	74	60	66⅜	56⅝	64	50	59¾	47	58⅞	42	52¾	38⅛	49¾	40	43½	40½	52¾	44	61	50	59¾	37	52⅞

* Ex-dividend and rights.

1916—Continued.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Int Harvester of N J	100	108½	112	108¾	112⅞	108¾	111¼	109	114½	110¼	114	112	119¾	112½	117¾	113¼	116	114	118	115⅝	119⅛	116¾	126⅞	118	125
Preferred	100	116	119½	114	119	114	115¼	118	119⅝	117	117	117⅝	119½	118	120	118	118½	118	120	120	122	120	121⅛	120	123½
Int Harvester Corp	100	73	78	68¼	73¼	68⅞	75	71	73	70	84¼	78	83⅞	78½	82	78	79	77½	80	71	80½	78½	87	79	90¼
Preferred	100	107	108	107	107	----	----	104⅞	104⅞	104⅞	105	105¾	109	106½	106½	108	108½	108	109	110	110	111	112	112⅝	114¾
Int Merc Marine ctfs dep	100	16½	23½	13⅞	18¼	14⅞	18	16¾	25⅞	21	29¼	21½	27⅞	21⅞	26⅝	24¾	44⅞	41	50⅞	34½	46½	39	48¾	44	48½
Preferred ctfs dep	100	75½	85¼	64	81¼	61¼	75	70½	91	80	98	85⅞	100¾	79½	93½	86¼	104¾	103⅞	125⅝	104	122¾	113½	122⅝	113⅝	118¾
Internat Mercantile Marine	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	22	47⅞
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	82¾	119¼
Internat Nickel v t c	25	r197¾	227¼	s45	55⅛	42	49½	45⅞	50½	45⅝	50⅝	45	48⅞	42⅞	48¼	39⅝	45	40⅝	55½	47½	55⅜	45	52⅛	38⅞	49
Preferred vot trust ctfs	100	109⅛	111½	109⅝	111¾	110	110¼	109	109¼	106	108½	107	108	107	107	105	106	106⅝	106½	106¼	107	106⅛	106⅞	106⅛	108⅛
International Paper	100	10	12¼	9⅝	11½	9½	12⅜	10½	11⅜	10	11⅜	10¾	12⅞	11½	15	14⅞	16⅞	15½	31⅞	28¾	64	60¾	75½	39	67⅞
Preferred	100	44½	50¾	42½	48	43	50⅝	45	49⅝	45½	49½	48⅞	59½	56⅝	66¾	65⅝	75	71¾	100	93¾	107¼	102	107¼	98⅛	109½
Jewel Tea Inc	100	----	----	----	----	67	83¾	81	96	84	93⅞	77½	87½	77¼	82	83	92¼	88	92	85	91½	85	91¼	74	85
Preferred	100	----	----	----	----	106	110½	108	113	107	110	105	108⅞	104	109¾	109	112	110¼	111	107	110¾	110	110½	109	111
Kayser & Co (Julius)	100	85	85	84¾	84¾	80¼	85	82	82	83	83	84⅞	100	97	98	97¾	98	98	99	97	98½	97¾	97¾	98	115
First preferred	100	111¼	112¾	114	114	----	----	----	----	----	----	116¾	117	----	----	118	118	116½	116½	----	----	----	----	116	116
Kelly-Springfield Tire	25	----	----	----	----	69½	76⅞	68½	76⅛	70	75⅞	70	76½	66	72½	69¼	79¾	78	85¼	74½	82¾	75	78⅞	56	75½
Preferred	100	----	----	----	----	96½	97½	95⅞	97	97½	97½	96	96¾	95⅝	96	96½	96⅝	96⅝	101	98	99½	98½	99	97½	97½
Kings County Elec Lt & P	100	128½	130	129½	131	128½	130	128¾	129¾	126¾	128	127	127	127	127	127	127	127	128½	128½	129½	121½	127¾	121¼	122½
Lackawanna Steel	100	77	86	74	84	72¾	83⅝	65	78¾	64	73⅜	65	73⅛	65	73¼	69¾	79¼	75¾	90	82	90	87	107	73½	105⅛
Laclede Gas (St Louis)	100	104½	106	104½	107⅞	103½	106	103½	106	105	106⅝	104½	106½	105	106¼	105	105¼	104	106¾	106	109½	108½	118¾	100	116½
Lee Rubber & Tire	no par	----	----	49¼	53	48½	52⅞	48½	54	46¾	54¼	47¼	56½	41	48¾	42⅜	47⅜	45	49¾	39	46½	37	43⅛	25⅛	37⅞
Liggett & Myers Tobacco	100	259¾	265	252	260	249¾	255¾	240	248⅛	240	250⅛	248¾	251	251½	272	260	269¾	270	294	285	300	290¼	305	277½	289⅞
Preferred	100	119	120½	120	121¼	118	122	119	121	119	121	119⅛	120½	120½	121	120¾	122	121¾	122½	122¼	123⅞	122⅞	124	120	126½
Loose-Wiles Biscuit tr ctfs	100	20	21	16½	20	15	16⅜	16⅛	19	20	20⅜	----	----	16	17⅞	16¾	16¾	14	15½	15⅜	34	19	27	21	25½
First preferred	100	91½	91½	85	90⅛	78	82½	----	----	84	85	84	86	82⅛	82⅞	----	----	78¼	82	81⅞	88	85	87	89	89½
Second preferred	100	55	56	55	56	50	50	51	54⅞	62¾	62½	59½	59½	59½	59½	----	----	----	----	60	65	----	----	45	45
P Lorillard	100	179¼	185	185	198⅛	187½	198⅞	189⅞	197	195	220	218	224	222½	239	232	239⅞	225	239	222	237	222⅝	230	225	235
Preferred	100	115½	117¼	118	118⅝	117¼	120	119½	120⅛	118½	119½	119	119	118½	118½	118¼	119	120	122½	119½	121½	119½	121	120	121½
Mackay Companies	100	79	80½	80	91	79	81⅜	78	80	79	86⅛	81	84	81½	82⅞	81½	87⅛	84	86	85	86½	85	87	82¾	85
Preferred	100	65½	67	67	67⅞	67	68½	66½	68	67⅛	68½	67½	68¾	67½	68⅜	67	67¾	66¼	67	66	67	65	67	64⅞	66
Manhattan Beach	100	----	----	----	----	----	----	----	----	1¼	1¼	----	----	----	----	1⅞	1⅞	1½	1¾	----	----	----	----	----	----
Manhattan Shirt	100	60	60	55	55	----	----	----	----	62	67¼	66	67	62	65	66	67	61¾	61¾	63¾	63¾	67	68	68	77
Preferred	100	109	109	109	109	110	110	----	----	118	118	----	----	114½	115	113	114	113¼	113¼	----	----	----	----	----	----
Maxwell Motor trust ctf	100	63½	75¾	60¼	73½	57¼	74½	69¼	78	73	89¾	79	89½	69	82⅝	75⅞	86½	81	99	83½	95½	71½	86	44	76
First preferred trust ctf	100	86	93	84	89	82	86½	78	87	81½	91¼	85¼	91⅜	83½	88	85	87¾	83¼	88½	86	88	80¾	86	65	82½
Second preferred tr ctf	100	49¼	57	43¾	54¾	42¼	57⅞	50¾	58½	54	60¼	54⅝	60⅞	52¾	59	52½	58⅞	52⅝	59⅛	54½	58¼	48	55	32	50⅜
May Department Stores	100	50⅛	62	51⅛	55	50⅝	59½	54	55	52⅞	68⅜	60	66½	60⅛	63⅞	60	63	61	63	62⅞	69¾	64½	72	60⅛	68
Preferred	100	102¼	104	102½	105	105	105	105	105	104	109	107⅞	107½	105	107½	----	----	----	----	103	106	106	107⅞	106	107⅝
Mexican Petroleum	100	99	129⅝	94½	112⅜	93¼	115¾	89	113½	95⅝	112	88⅝	109¾	94½	104⅛	94⅛	105	101½	116½	105	113⅞	104⅞	114	89	109⅞
Preferred	100	97	105⅝	98	100½	95	102½	93	97¾	94	97¾	89½	96½	90	94	90	93½	93⅝	95½	96	98	95	96	94¼	99¼
Moline Plow 1st pref	100	----	----	----	----	98	98	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	95	----	----
Montana Power	100	74	77½	70	75	68¼	79½	76	81½	77½	80¾	80½	87½	87	93⅞	91½	94	89⅝	95¼	92½	99	97	110¼	95⅝	114⅞
Preferred	100	109	111	112	114½	111¾	112	112	115	112	115	115	116	110½	113	116	116	114½	117	117	117	116½	117¼	115¼	115¼
National Biscuit	100	120½	125	120⅛	123½	120½	125¼	118⅞	123¼	119¼	121½	120½	124	120	121⅛	118½	120¾	118	123	121	130½	120½	125¼	120	127
Preferred	100	125	128	128⅛	129	125	126½	125	125½	125	129⅝	124	126	124	127¾	----	----	125½	128	127	128½	127	128¼	125¼	126½
National Cloak & Suit	100	76	81½	75	76½	72⅛	76	75⅛	79	71	79	74	78½	74	75¾	75	76⅛	76	84⅞	82⅛	84½	82	84½	77½	84
Preferred	100	110½	111⅞	111¼	113	108¼	110	108½	108⅞	106	108	108	109¾	109⅛	110	109	109¼	109	110½	109⅞	112½	111	111½	110¾	112½
Nat Enameling & Stamp	100	23	29¾	22½	29⅜	23	28	19¾	25¾	22½	25	22½	25¼	21½	24¼	21⅞	25⅞	23⅞	31⅜	25½	30½	27½	36	24	36½
Preferred	100	92	95	94	97½	95½	97	93⅞	96	94	95	----	----	94⅞	95	----	----	95	96	95	96	96	100½	90⅛	99⅞
National Lead	100	65¾	73⅞	64⅞	72¼	65¼	69⅝	60½	67½	64½	69⅛	64	68¾	62½	66¾	63	67	64½	74⅝	66¾	73⅝	66½	70¼	57	70
Preferred	100	113	115	112	115	113¼	114	113½	115	113½	116	113⅛	114	113⅜	114	113	116⅞	113¾	116⅜	113	117⅛	112⅞	115	111¼	112⅜
New York Air Brake	100	139¼	153½	138½	152	137½	150	125	147½	125¼	139½	128	142	118	135	126	140	134	152¼	152	162¾	157½	186	132½	175¾
New York Dock	100	14⅞	15	10	15½	----	----	10	10¼	9¼	10	----	----	9¼	9½	----	----	12¾	16	14¾	14¾	14¾	24¼	15	20¾
Preferred	100	----	----	----	----	----	----	25	25	25	25	----	----	----	----	----	----	35	35	----	----	32	50¼	47	50
Nor Amer Co new stock	100	69	75	69	71	68	70¾	65¾	69½	67¾	69⅞	65½	70¼	65½	68½	66	68	66	69½	67½	71¾	69	71½	69	75⅞
Nova Scotia Steel & Coal	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	142	156	105	149
Ohio Cities Gas	25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	77½	80	75	85⅝	82	107	93½	124¼
Owens Bottle-Machine	25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	83	84	84¾	96	93¾	98⅞	95	105
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	116	117	118	118	117	117
Pabst Brewing pref	100	83	83	----	----	----	----	83	85	----	----	----	----	----	----	----	----	82¼	82¼	----	----	92	92	92¼	92¼
Pacific Mail Steamship	5	11¾	12¾	12½	28	22¼	29⅝	22⅛	26¾	22	29¼	19½	25½	19	22	19	31	25⅞	30½	23½	27¼	24¾	27⅞	17¾	29
Rights		----	----	----	----	----	----	----	----	80c.	1⅛	45c.	95c.	----	----	----	----	----	----	----	----	----	----	----	----
New preferred		----	----	----	----	----	----	----	----	----	----	90	98	99	99¼	95	95	96½	98¾	----	----	----	----	96	96¼
Pacific Telep & Teleg	100	38⅜	44	36	39¼	34	36	32¼	36	33⅛	35	33	39¼	34	36	34	37	34	38	34¼	41½	35	38	32	37
Preferred	100	93½	93½	96	96	----	----	----	----	97	97½	95	95	----	----	96	96⅛	98	98	96⅝	96⅝	97	97½	97½	97½
Pan-Amer Petro & T pref	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97½	100	96¼	101½
People's Gas Lt & Coke	100	105¾	111⅞	100½	107⅞	103	106	101⅝	104⅝	100⅛	103⅞	101	102½	101	102	101	103	101½	111⅜	108½	118	108½	113⅜	103⅝	109½
Pettibone-Mulliken	100	50	55	52	52	----	----	43¾	55	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
First preferred	100	----	----	92¾	92¾	90	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	85	85
Philadelphia Co (Pittsb)	50	41	46	40¼	44⅛	39¾	44¼	39½	44⅝	40	41⅞	38	40⅞	38⅛	41	38¾	40½	38	43	40	43½	40	47⅝	40	48
Pittsburgh Steel pref	100	96	100½	93½	95½	93½	98	97⅞	99½	97	99	95½	98½	96	98⅝	98½	100¼	98	104⅛	104	106	103	105	100¾	104
Pressed Steel Car	100	53¼	65⅛	51	59¾	49	58	43⅝	54½	43	48¼	44	51½	42½	50¼	47⅜	55½	52½	69¼	60	74	72	88¼	69¼	85¼
Preferred	100	101⅛	104⅞	100	103	101⅞	103	100	103	100	101	99½	100½	97	100½	98½	101⅜	100	104½	104	106	104	108	102	107⅜
Pub Serv Corp of N J	100	115	116	116	117	116¼	118	117	125	124	132	126½	132	130	131	130	131½	130¾	137	130	132	131¼	134¼	129	134
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5½	6	----	----	----	----
Pullman Company	100	164	171½	162	167¼	161	163½	160	163	159⅞	166	162⅛	164⅞	161	163	160	168	164¼	177	167½	176¾	166⅛	170	161½	166½
Railway Steel Spring	100	37⅞	44	38⅛	44¼	38⅛	44⅝	32	41¼	37	44½	40⅝	47½	40⅝	45½	43	50¾	44¼	56½	50	57⅞	53¼	61¾	46	60½
Preferred	10v	99	100	98	100	95¼	99¾	95⅝	96	95½	98	96⅜	98	97	97	97½	100⅞	100⅛	102	100	102¼	100¼	103¼	99	102
Republic Iron & Steel	100	48¼	55¼	48½	54⅞	48¾	54¾	43⅛	52⅜	44	50	42	49½	42	48	45⅝	55⅛	52⅛	83¾	60	82⅛	77½	93	69¾	90⅛
Preferred	100	108	110	108	111½	108½	112	107¼	109	107⅝	111¾	106⅞	111⅞	107½	110⅝	109¼	114	109⅜	116½	110	114	114¼	117	101	116⅛
Rumely (M) Co ctfs of dep		11	13¼	12½	13	14	14½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred ctfs of dep		24	26	----	----	24	24	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Saxon Motor Car Corp'n	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	77	84¾	77⅞	81	75	81	63⅞	78¼
Sears Roebuck & Co	100	178	188	170½	18[illegible]	168¼	177	173⅝	182½	178	188	180	186¼	185	202	198¾	212½	206⅝	216	211¼	225	223	233	218⅛	232½
Preferred	100	125⅜	125⅜	126½	127	125¾	127¼	126	126	126½	126½	125	126½	126¼	127¼	126	126½	125	126	126⅜	126¾	126	126½	126½	127½
Sloss-Sheffield Steel & I	100	55⅝	63¼	55	61	53¼	60⅜	47	56	51	57	46½	55	37	47½	42¼	50½	49½	65	54¾	66¼	62	93¼	50¼	85
Preferred	100	98½	101	97	98	97½	98½	91½	93	95	95	96¾	96¾	95⅜	95⅜	95	96	96	98½	96	98½	98¼	103½	100	100
South Porto Rico Sugar	100	146	155	155	173¾	170	205	189	219½	205	225	210	240	179	190	179	185	178	205	205	225	217½	224	170	215
Preferred	100	107	107	106	110	109½	113½	116	116	117	118	119¾	120	116½	117	114	116	115	115	117½	117½	116	120	115	115
Standard Milling	100	92	96	90⅞	91	86	97	93	96	95	103½	95	101	97	99	90⅝	92	94¾	99¾	97	107½	102½	106¼	97	103½
Rights		----	----	----	----	----	----	----	----	----	----	----	----	⅜	¾	⅝	¾	----	----	----	----	----	----	----	----
Preferred	100	86	87⅜	86½	87¼	85½	89	86	89	86¼	94	88	94	87¼	87½	85	87½	88½	93	92	94¼	90½	90½	90¼	90¼
Studebaker Corp (The)	100	141⅞	167	135	156¾	133	151	121⅛	146⅛	121	146⅝	134½	144⅜	120½	137¾	121	132¾	119¼	134½	127¾	138½	120	131	100⅛	121¾
Preferred	100	110	113⅝	110	113	111	114	109	112¼	109	111½	110	111	109	109¼	109	110¾	108¼	110½	109¾	112	109½	112	110	110
Stutz Motor Car of Amer	no par	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	68	79½	63½	71	63	68	48½	64½
Texas Co (The)	100	190	235½	193¾	216½	189	208½	180	200	180½	196¼	177¼	196	185	196	187	198¾	192½	228	217	232	*204½	241½	194	237½
Rights		----	----	----	----	15¾	18⅜	17⅞	18¾	----	----	----	----	----	----	----	----	----	----	----	----	25½	27	23⅝	33¼
Subscrip recta full paid		----	----	----	----	----	----	----	----	f187	190	f181	189	186¾	193	----	----	e193	f205⅜	----	----	----	----	----	----
Texas Pacific Land Trust	100	----	----	----	----	----	----	122	122	115	116	120	120	----	----	----	----	----	----	130	130	144	158	155	155
Tobacco Products Corp	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	45¾	47	45½	56⅜	52	59⅛	52½	55¼	52½	60¼
Preferred		100	101	100	105	101½	109½	103	103½	103	103	100¼	105	99	104	101¼	105	102⅝	106½	105	105	102	104	100	103½
Underwood Typewriter	100	86	86	86	86	----	----	89¾	96	94	106	103	103¾	97¼	100	98	102	100	109¼	108	110	105	110	103	107¼
Preferred	100	110	110⅛	----	----	111	111	113	113	117	117¾	115½	116	----	----	117	118	----	----	117	117	120	120	----	----
Union Bag & Paper	100	6¾	8¼	7	8⅜	7	8⅞	5½	7⅜	4¼	6¼	5	5⅞	5⅛	6⅜	6½	8½	7¾	11	8⅝	18½	13¼	16⅛	11	15
Preferred	100	28	29¾	28	30¾	29½	35	28	32½	30	33	30	33⅛	32	39⅞	40	48⅛	46½	59	55½	75½	73	92	80	82½
UnionBag&PaperCorp (*new*)	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	87½	104½	101	129	90	116
United Cigar Mfrs	100	61½	63⅞	59½	62	59⅛	64	60	62	58	61	56½	58⅝	52	57	47½	52	49	50½	46	49½	47	47⅞	42	48
Preferred	100	109½	110	106	108	108	109½	108⅛	110	110½	111	109	109	108⅛	109	108	108⅛	108	108	107⅞	108	106¾	108	108	108
United Cigar Stores	100	k9⅛	9¾	k9	10	k9¼	9½	r90	94⅞	90¾	97½	93	98¾	93	99	98	105¾	98½	105½	99¾	104⅝	98⅛	101	95	100¼
Preferred	100	k11⅝	11⅞	k11½	11⅞	k11⅞	12	r115	115	117	118½	116	116	117	117	119	120	118	119	119	119	119½	120	119¼	119¼
United Drug	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	75	80	72	77
1st preferred	50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	52½	53½	52½	53⅝
2d preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94	95½	91	92½
United Dry Goods Cos	100	22½	25	29⅞	30	20½	20¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	100	70	71½	63	68⅞	63	63	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
United Fruit	100	136½	149½	136⅝	150½	139¼	148⅞	144	150¾	146¾	164¾	155	169½	150	162¾	157	168⅞	161	167¾	157	164½	159	164⅛	140	163⅜
Subscrip recta		----	----	d141	141	d141	141¼	f147	e148	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
U S Cast Iron Pipe & Fdry	100	15⅛	25	16⅜	20½	16½	26½	16⅞	22¼	19⅛	23⅛	19½	24½	18½	22⅛	19⅛	22⅛	19½	27	22½	28	25	28⅛	19	28⅛
Preferred	100	49	51¼	48½	50	49	54¼	50¼	52	50	50	50	54⅜	52	54¾	52⅝	53½	52⅝	57	55¾	63⅞	62⅞	67½	59⅞	66
U S Industrial Alcohol	100	126¾	169	142½	163½	142½	161½	137	170½	145	162	130½	162½	97	133¾	104	117⅞	108¾	133	117	148¾	131½	148¼	94½	138¼
Preferred	100	107	114	106	108	102	106	102¾	110	104	106½	104½	106½	99½	100⅝	103½	103½	103	105	100	104	104	105	103⅛	106
U S Realty & Improve't	100	39	40	38¾	49	44¼	48¾	38¾	43½	40	40	25	35¼	27⅛	31	28⅞	29	27	30	30	34	28	31½	25	39
U S Reduction & Refining	100	1½	3⅞	1¾	3⅛	1⅝	2½	1⅛	1⅞	1⅛	1½	1	1¾	1	1¼	1⅛	2⅜	1⅜	3⅛	1⅝	2¾	1¾	2½	½	2¼
Preferred	100	1	4	1¾	3	1½	2¼	1½	1¾	1¼	1⅝	1	1⅞	1	1	¾	2¼	1½	3⅛	1⅝	3	1⅝	3½	½	3½

* *Ex-dividend and rights. b Ex-rights. d 1st paid. e Second paid. f Full paid. k Par value $10 per share. r Par value $100 per share. s Par value $25.

1916—Concluded.

STOCKS	Par	January		February		March		April		May		June		July		August		September		October		November		December	
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
U S Rubber	100	49	58½	49	53¼	47¾	54⅝	50	54⅜	51½	57¼	52	57¼	51	54⅞	52⅜	59⅜	56	63⅜	57⅝	62⅝	59	68¾	55½	70¾
First preferred	100	107	110	106⅛	107½	106⅞	111	106⅜	112	108	110	108½	110⅛	107⅞	110⅜	108⅜	111¼	111	115	110¼	114¼	110	113⅞	109⅞	115¼
U S Smelt Ref & Mg	50	----	----	----	----	67⅜	69¾	65	78	66¼	78½	62½	80¾	66	73¼	66⅛	73⅞	70¼	79	70½	77¼	71	81½	57	77½
Preferred	50	----	----	----	----	51½	53	51	53½	51½	52½	50	52	50	50¾	50	51⅛	50⅝	53	50¾	52½	50¾	51¾	50¾	52½
United States Steel	100	78⅞	89	80⅝	85⅝	79¾	87¼	80	86	80½	86½	82⅝	87⅜	83⅛	87¼	86	99⅜	95	120⅝	108	121¾	118⅜	129¾	100⅛	127⅜
Preferred	100	115½	118½	115½	117½	115⅞	117⅜	116	117⅜	115	117¼	116¾	118⅛	116¼	118⅜	116¾	118⅝	117⅝	122	119	122	121	123	117	122⅛
Utah Securities v t c	100	19	20½	18	20¾	17	18⅞	16⅞	19	16⅝	17½	16¼	20	16¾	18⅛	16¾	17⅜	17	20	17¼	19⅞	18⅛	26⅜	21	27⅜
Virginia-Carolina Chem	100	45¼	51	43½	49	42	47¾	36	45¾	39¾	44⅛	38	44⅝	37	41⅞	38⅛	43¾	40	45⅜	41½	47⅞	43⅞	51	38¼	50¾
Preferred	100	109	112	109	110½	109⅞	111¾	108	109¾	108⅞	109	108	109⅜	108	110	109	111	110½	113⅞	110⅛	112	112	114¼	111	114½
Vulcan Detinning	100	9	9½	----	----	7	7	----	----	----	----	7⅛	7⅛	7⅛	7⅛	----	----	8	10½	----	----	----	----	----	----
Preferred	100	----	----	----	----	25	25	----	----	25	25	20	25	----	----	----	----	20½	26½	----	----	----	----	----	----
Western Union Telegraph	100	87½	92	87¾	89⅞	87	91½	88¼	92	90	96⅞	92½	96⅛	92⅞	95	92¾	96¾	94¾	102⅞	99	105½	100⅞	104¾	94⅛	103⅞
Westinghouse Air Brake	50	----	----	139	139	----	----	----	----	139	139	----	----	----	----	139½	143	----	----	----	----	----	----	----	----
Wes'h'se El & Mfg assent	50	63	69½	62½	68⅞	60⅝	71⅝	53⅜	66⅜	55⅜	64½	56⅝	63⅜	52¾	59⅜	56	62	57¾	65⅞	59½	67¼	62½	67¾	51¼	64¼
First preferred	50	75	78	76	78	76¼	79	70	75	70	73⅞	73½	74	70	70⅛	----	----	73⅞	74⅞	73¾	74	75	75¼	71	75
Weyman-Bruton	100	----	----	----	----	225	225	----	----	----	----	----	----	----	----	255	265	281	281	----	----	----	----	----	----
Preferred	100	111	115	----	----	----	----	114½	114½	118⅞	118⅞	116⅞	116⅞	----	----	----	----	115	115	----	----	115¾	115¾	----	----
White Motor (*new*)	50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	54⅝	59⅜	53⅞	56½	45	54¾
Willys-Overland, com	100	119¼	235	200¼	232½	206	239½	211½	243	225	276⅞	271½	325	----	----	----	----	----	----	----	----	----	----	----	----
Common	25	----	----	----	----	----	----	----	----	----	----	69	74	57¼	76¾	44⅝	58⅞	43⅜	48½	42	48½	36¾	43¼	34	38⅝
Preferred	100	110¾	112¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New preferred	100	----	----	103	106	102	106	102½	104⅞	104	109¼	106⅝	117	105	109	104	106	103¼	105	102½	104	97½	104	94	99½
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	⅛	2¼	----	----	----	----	----	----
Woolworth (F W)	100	118	122½	119	125½	119	123	122⅞	128¾	125½	139½	134⅛	139	134⅛	137½	135	138	135¾	139¾	138½	141¾	137½	141⅝	136	140
Preferred	100	123½	124¼	124⅛	124½	124⅛	124½	124	124¾	124	125	123	125½	124¼	124¼	125	125	124	125	124¾	125⅝	125⅜	126	124	125
Worthington Pump & M v t c	100	----	----	----	----	----	----	----	----	----	----	----	----	25	27½	26	32½	30⅛	36⅜	31¼	35½	31⅝	34⅞	28⅛	35⅞
Preferred A v t c	100	----	----	----	----	----	----	----	----	----	----	----	----	95	97½	96½	98½	97	100	97⅝	100	95⅛	98	97	99
Preferred B v t c	100	----	----	----	----	----	----	----	----	----	----	----	----	52⅜	53⅜	52⅞	60⅞	59⅞	66½	58½	63	55½	62	55¼	62¼

1917.

STOCKS	Par	January		February		March		April		May		June		July		August		September		October		November		December	
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Albany & Susquehanna	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	180	180
American Cities Co pref	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	20	20	----	----	----	----	----	----
Atchison Top & Santa Fe	100	104	107½	100⅛	103⅝	100⅞	105¾	101¼	105¼	98½	103	100	102¾	99½	101⅝	98	100⅛	95	98¼	90¼	97¾	82	90⅛	75	88
Preferred	100	98½	100	98⅞	100½	98¾	99¾	98	99¼	96½	98	95½	98½	96	98	95	96¾	94½	96	89½	93½	82	89	75	85⅜
Atlanta Birm & Atlan	100	13¾	16¼	13¼	15⅛	14	16	15½	17½	14⅞	16⅞	15	16⅜	15½	15½	14¼	14½	12	13½	10	11½	8¾	9½	8¼	9
Atlantic Coast Line RR	100	116	119	110½	114⅝	111⅛	115½	113⅜	115	108	114	108⅞	113½	107⅞	111½	108¾	111	108	109	100	107	94⅞	99¾	79⅞	95
Baltimore & Ohio	100	80⅜	85	74	77¼	74⅜	82	75¾	79½	67⅞	76¾	70½	75⅜	68½	73¾	67⅝	70	64	68¼	53¾	64¾	45¾	54½	38¼	57
Preferred	100	75	76⅞	73	74⅛	72	73⅝	70	73⅜	68⅞	71¼	69¼	70⅜	68¼	70¾	68	69½	66⅞	68	60	67	59	62¼	48¼	58
Brooklyn Rapid Transit	100	75¼	82	65¼	75¾	65½	69⅞	63⅜	68½	54	63⅞	58½	63	56½	60½	58⅝	62⅛	58	62	49½	60½	40¾	50	36	47¾
Buffalo Roch & Pittsb	100	95½	95½	94½	94½	90	91	----	----	85	85	----	----	85	85	80	80	----	----	72	72	----	----	----	----
Preferred	100	----	----	----	----	----	----	115	115	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Canadian Pacific	100	156	165	148½	158¾	149¾	167⅜	157⅛	165¾	155¼	164	158½	162⅝	157½	166	157⅛	162⅞	147⅛	158	132	151½	130⅛	137½	126	139⅞
Canada Southern	100	55⅝	56½	55	55⅛	54	54½	54¾	56	----	----	----	----	----	----	----	----	----	----	----	----	51	51	----	----
Carolina Clinch & Ohio	100	25	25	----	----	25	26	25½	25½	23	25	----	----	----	----	22½	22½	----	----	----	----	----	----	----	----
Preferred	100	----	----	----	----	50	50	50	50	----	----	----	----	----	----	----	----	----	----	50	50	----	----	----	----
Central of New Jersey	100	300	300	299½	302	----	----	----	----	----	----	----	----	----	----	----	----	----	----	236	240	231	231	220	220
Chesapeake & Ohio	100	62⅝	65¾	56⅞	60¾	57¼	62⅞	57⅝	61¾	55	61¼	59	62⅞	58⅝	62	57⅛	61⅜	55	58	47¾	56¼	42	48⅞	42	51⅞
Chicago & Alton RR	100	17⅛	21	15¼	17	16	19½	16½	16½	----	----	15	16	16	16	11½	11½	11	11	8	10	8	10	8	13
Preferred	100	----	----	----	----	25	26¼	23¼	23¾	23	23	----	----	----	----	22	22	----	----	----	----	----	----	----	----
Chicago & East Ills pref	100	----	----	12	12	11	11	6	8	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred trust recta	100	12	12½	12	12	9¼	11	7⅛	9	6	7½	5	5	----	----	----	----	----	----	4	4⅛	----	----	----	----
Tr rects for St L & S F certfs for C & E Ills pref		13	13	----	----	----	----	----	----	10	10	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chicago Great Western	100	13	14⅛	10½	12½	11	13	11	12	10	12	11	12½	10⅝	11½	10	10¾	9¼	10	7⅜	9⅛	6½	8	6	8⅞
Preferred	100	38½	41¾	32⅞	38	33	37	33	35⅝	29	34⅛	32¾	36	32	34½	29	33½	26⅞	30¼	21	27¾	19¾	22	17½	25
Chicago Milw & St Paul	100	87	92	78½	87	79¾	86	79⅛	83½	69⅞	81½	71	78	65½	74⅛	65⅞	71⅝	54½	66½	44½	56⅜	35	47	35	49
Preferred	100	124¼	125½	117½	124¾	117	120	117	120	111¼	116	109	113⅛	108	111	106½	111½	99½	106	86½	99⅝	73¼	87½	62½	81
Chicago & North Western	100	120	124¼	115⅞	121	113	119⅞	113	116⅞	108¼	113¾	110	111⅞	108	110	106	109¾	103	107	98	105	93½	97⅞	85	95
Preferred	100	170	170	172	172½	166½	166¾	160	160	153	153	145	149⅞	144⅞	145⅛	144	145	144¾	144⅞	140½	145	141	143	137½	140
Rights		----	----	1½	1⅝	1⅜	1⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chic Rock I & Pacific (*new*)		----	----	----	----	----	----	35⅛	37	30	35½	33¼	38½	33¼	38	26¾	35	24	28⅝	18⅝	26½	16½	19⅞	16	25¼
7% preferred		----	----	----	----	----	----	80⅛	84¼	75½	81	77¼	79⅝	71½	78¾	63½	73⅜	60½	65½	53	63	48	53½	44	68½
6% preferred		----	----	----	----	----	----	68	71	65	68	65	71	58⅜	69¼	50	59⅛	51	54¼	46	52½	39⅜	46	35¾	59
Chic Rock Isl & Pacific	100	30¼	34¾	25¾	27½	26	26	----	----	20⅛	25⅛	----	----	----	----	18½	18¾	----	----	----	----	----	----	----	----
Trust receipts		29⅞	34⅜	25¼	29⅜	26½	28⅛	27	27	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Trust receipts, part paid		----	----	----	----	d36⅝	d41⅞	d39¼	e49	e38	e45⅞	e43	e46½	----	----	----	----	----	----	----	----	----	----	----	----
Trust receipts full paid		----	----	----	----	----	----	----	----	----	----	64½	69½	63⅞	67⅞	----	----	----	----	----	----	----	----	----	----
Chicago St Paul M & O	100	111	112¾	105	107	107	107	----	----	100	100	100	100	----	----	----	----	----	----	82	87½	82	82	70	70
Preferred	100	134⅞	134⅞	130	130	130	130	130	130	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cleve Cin Chic & St Louis	100	50	51	40	48	40	46½	42	45	37	40½	37	41	35⅞	40¼	34	41¾	34	34½	26	34	24	26½	25	30½
Preferred	100	78¾	80	70	75	71⅛	77	73½	73½	70⅛	70⅛	70	70	67	72	70	71¾	66	66	61¾	63½	----	----	----	----
Cleveland & Pittsburgh	50	----	----	82¾	82¾	----	----	80⅛	80⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Special guaranteed	50	----	----	----	----	----	----	50	50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Colorado & Southern	100	27	30	20	25½	25	28⅛	24	27	22	27	25½	27⅞	25	26½	20¼	27	20⅛	24½	21¼	24	18	21½	18½	23½
First preferred	100	56	57½	55	55	54⅞	57¼	54⅛	55⅛	50½	55	55	55	54⅞	55	53	54⅞	50	50	46	46	44⅞	46¼	45	50
Second preferred	100	----	----	----	----	42	46	----	----	44	44	----	----	46	46	----	----	41	42½	----	----	----	----	46	46
Cripple Creek Central	100	34	35	----	----	----	----	----	----	----	----	----	----	----	----	33	33	----	----	----	----	----	----	----	----
Delaware & Hudson	100	149¾	151⅞	138¾	149½	139⅜	144	118⅞	140⅛	106¼	122	106	116⅞	109	114½	99¾	113¾	95	105½	95⅛	102¼	87	99¾	90	109
Del Lack & Western	100	234	236	227¾	233	229	238	229½	230	210	224	209	210	212¾	212¾	198	210¼	195	196½	192½	196	180	192½	167½	190
Denver & Rio Grande	100	12½	17	11½	14	12½	14⅝	13	15	5½	12⅛	7	9	7⅛	9½	8	9	7	8⅞	6½	8⅛	6	6	5	6
Preferred	100	32	41	22	31½	28¼	36¼	32	35	12⅞	31	14⅝	17	12	19½	15	16½	12¾	16½	13½	16½	12	15	9⅞	14½
Detroit & Mackinac pref	100	----	----	----	----	----	----	----	----	89¾	89¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Detroit United Ry	100	120	120¼	114¾	114¾	114	117¾	114	118½	112	112	----	----	----	----	----	----	110	110	110	110	92	95	90	90
Duluth S S & Atlantic	100	5	5¾	4½	5	4½	5	4⅜	4½	----	----	----	----	3⅞	4	----	----	----	----	3½	3⅞	2	3⅛	2	5⅛
Preferred	100	10	11	9	11½	10	11¾	9	9	8	9⅝	9	9	6	9	----	----	6⅛	8	5¼	6	5½	5½	5	6⅞
Erie	100	30¼	34¾	25	29¼	25⅜	31½	26½	30	22¼	27⅜	24½	27⅞	23⅞	25¾	21½	25⅝	19¾	22¼	15¼	21⅛	13½	16	13⅛	17½
First preferred	100	45¼	49¼	37¾	44	38¾	43½	38½	42½	34½	41⅜	36¾	40¼	35⅞	39	31⅞	37½	30	32½	24	31¼	20	24½	18¾	29
Second preferred	100	37	39¾	30	34	31	35½	31	34½	26½	31½	28½	30¾	28	29¾	24	29	22¾	24¾	18	22½	15¼	18¾	15⅛	22¾
Great Northern preferred	100	114¾	118¼	111⅞	116	112¾	116	109½	114⅞	103⅛	109⅞	106	108½	101¼	106½	103¾	107¾	101⅞	105	97	103	87½	97¼	79¼	92
Iron Ore Properties	*no par*	34⅞	38	27¾	33¾	31⅝	38⅛	30	35	29½	36⅛	31¼	35⅞	30⅝	34½	32⅜	36¾	32	36	25¾	34½	22⅜	28⅛	22⅞	27½
Gulf Mobile & Nor stk tr ctf	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	14¾	17½	16	16	13	13	12	12⅛	9	12
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	40	40	----	----	----	----	35	35	28	35
Havana Elec L & P	100	99⅛	99⅛	----	----	----	----	101	101	----	----	----	----	----	----	100	100	97	103¾	103	103	99	99	----	----
Preferred	100	105	105	----	----	105	105	----	----	----	----	101¾	101¾	----	----	----	----	101	101	----	----	104¼	104¼	----	----
Illinois Central	100	104¾	106⅜	100	104½	100⅛	106¼	103	106	100	104½	102⅜	104	102	104	100½	103⅞	99	102½	97¼	101½	93	98¾	85¾	96
Leased line	100	78½	78½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
RR Securities ser A		75	75	----	----	67½	67½	67½	67½	----	----	62½	62½	----	----	----	----	----	----	----	----	60	60	----	----
Interboro Consol v t c	*no par*	14¾	17⅛	11¾	14⅝	12½	13½	9½	13	8¼	10½	9	10½	8⅞	10	8⅝	10½	8⅜	9¼	6⅞	9⅛	6⅛	7⅝	5¾	8⅝
Preferred	100	66¾	72¼	61	67½	64	67½	55⅛	66	50¾	60⅛	53⅝	59¼	52½	57	53	57¼	50¼	54½	44½	53½	41¾	47½	39½	45¾
Interb-Met vot tr ctfs	100	14⅞	14⅞	12⅛	12⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Iowa Central	100	6¼	6¼	4	4	3	5	3¼	3¼	4½	5	4⅝	4⅝	----	----	----	----	----	----	----	----	----	----	----	----
Kansas City Southern	100	24	25⅞	21	24	21⅛	24¾	20¾	23	18⅝	23¼	21⅛	23⅞	21	22½	19	22¾	17¾	19⅝	15	18¼	13½	18½	15⅛	20
Preferred	100	56⅝	58½	53½	57¾	54¼	57¾	54	54½	52	55	55	56	53⅝	54	52	53	50	51½	49¾	52	40	48⅝	44	50½
Keokuk & Des Moines	100	----	----	----	----	5	5	----	----	----	----	4¾	4¾	4½	4½	----	----	----	----	----	----	----	----	----	----
Lake Erie & Western	100	22½	25¼	17	22	18½	21⅞	19¾	17¼	15¼	18½	17¼	18⅝	----	----	12¼	16	12⅛	13	10	13	8½	10	8½	12
Preferred	100	46¼	53¾	40	45	40	44	40	36	30	35	34	34	25	30¼	26½	28	25⅞	27	23	24¾	----	----	15	15
Lehigh Valley	50	76¾	79½	70¼	75½	66⅜	72½	69	62	57¼	64	62	66½	61	64	59	64⅛	58¾	62⅝	55½	60½	50½	55¾	50⅜	59
Long Island	50	34	47½	38½	41½	39⅞	43¼	44	41⅞	40	43	39	39	----	----	----	----	----	----	----	----	----	----	----	----
Trust co certfs of dep		----	----	----	----	42¼	42⅝	43¾	40¾	39	41½	40	40	----	----	----	----	----	----	----	----	35	35	----	----
Louisville & Nashville	100	128¼	133¾	122½	127⅞	125	131	131¾	128	119	131⅛	124	128	123	128⅞	121¾	125⅝	113½	124½	115½	120½	112⅛	119½	103	116
Manhattan Railway	100	129	129½	127½	128½	127½	127½	123⅜	123	116½	121⅞	115	115¾	115	115	113	115½	108	108	101	107¾	97	100¾	93¼	100
Guaranteed stock	100	----	----	128	128	126¾	126¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Michigan Central	100	----	----	----	----	117½	120	120	113½	110	115	110	110	----	----	100	100	----	----	100	100	100	100	80	80
Minneap & St Louis (*new*)	100	24	32¼	23	26	21⅞	24½	22¼	19	14¾	19	17	19½	15½	17¼	14	17¼	11	15¼	9½	13½	9⅛	10⅝	6⅞	10¼
Minn St P & S S M	100	115	119	105	113½	109	115	110	105	102	108	104¾	107⅞	99	104	101⅞	104¾	96	102⅜	84¾	98⅞	78⅛	95¼	75⅝	88
Preferred	100	----	----	----	----	----	----	127	120⅝	120	126	----	----	119	120	114	117	117	117	----	----	----	----	----	----
Missouri Kansas & Texas	100	7½	11	7	8	7	9¼	8⅜	6¾	5	7¼	6	7⅝	5¾	6⅞	5½	6⅜	4⅜	5½	4⅜	5⅞	4	4¾	3½	6½
Preferred	100	18	20½	14	17	14½	17⅞	16	13	10	13	11½	13½	11½	13	10	11⅜	9	10¼	7⅞	9½	7	8	7	10¾

d 1st paid. *e* 2d paid.

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STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per	share	$ per	share	$ per	sahre	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share
Missouri Pacific.....100	13⅛	16½	10½	10¾	11⅛	12¼	11¼	8¾	4⅛	6¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Certificates of deposit.....	13	16½	10¼	14	11	13⅝	12½	7¼	4	8¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Certfs of dep 1st paid.....	----	----	----	----	----	----	----	----	19	19	18	26	----	----	----	----	----	----	----	----	----	----	----	----
Certfs of dep full paid.....	----	----	----	----	----	----	----	----	57	58¼	57	62	----	----	----	----	----	----	----	----	----	----	----	----
Missouri Pacific RR tr ctfs..100	30⅝	34	27	31⅜	28½	31¾	27	30¾	23¾	28½	27	33	28¼	33¼	27½	33⅞	26⅛	30⅜	24⅞	29½	19⅞	25¼	21⅛	25½
Preferred trust ctfs.....100	58	61	53	57	51	58	57½	59½	51¾	57¼	56	58	54	58½	51½	59	49½	53	44	52½	38	44	37½	47
Monongahela Val Trac.....25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	18	18	17	17	16¼	16¼	----	----	----	----
Morris & Essex.....50	----	----	----	----	83	83	----	----	77	77	----	----	78	80½	----	----	----	----	75	77	75	75	69⅞	69⅞
Nashv Chatt & St Louis.....100	----	----	130	130	----	----	----	----	129	129	----	----	----	----	----	----	123½	124⅞	120	120	----	----	121	121
Nat Rys of Mex pref.....100	----	----	----	----	15	15	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Second preferred.....100	6	7	4½	4½	5⅞	5⅞	----	----	5¾	6	----	----	5½	6	4⅛	6½	6½	8½	6⅜	7⅝	5¾	6⅜	----	----
New Orleans Tex & Mex v t c100	20⅜	22	18	20½	17	18	16	17	----	----	15¾	26⅝	24	33	26⅛	36½	22½	28	19½	26	20	20	17	23
N Y Central.....100	100	103⅝	91	98½	92¾	100	92½	97¾	86	94	89	93¾	86⅝	91½	80½	89¼	74¾	82	70⅛	76¾	65	72¼	62½	73
Rights.....	⅛	⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y Chicago & St Louis.....100	34⅝	38⅛	30	34	32	34	----	----	26⅞	27¾	26	27½	25	26	----	----	23⅛	23⅛	20	21½	10	16¼	12⅛	18½
Second preferred.....100	----	----	57	57	49	51	54	54	50	50¼	50	50¾	----	----	----	----	45⅛	45⅛	44	44	----	----	40	46
N Y Lack & Western.....100	114	114	----	----	----	----	113	113	----	----	104½	104½	----	----	----	----	----	----	----	----	----	----	----	----
N Y N H & Hartford.....100	39½	52⅞	36¾	46	42⅛	47¼	39¼	46	32⅝	40½	33¼	40¼	35	38	30⅛	36½	21½	31	24⅞	30¾	21¾	28¾	26¼	33½
N Y Ontario & Western.....100	26½	29¼	22½	26	22	25⅞	23	24⅞	21	23⅛	22	24¼	22½	23¾	20½	22⅝	19½	22½	19¾	22	17	20¾	17½	23¾
Norfolk Southern.....100	28½	28½	25	26½	25¼	25¼	26¾	26¾	24¾	25¼	24½	25	24¼	24¼	----	----	----	----	21¼	23¼	----	----	20	22
Norfolk & Western.....100	132⅛	138⅝	127¼	131½	126¼	134½	126¾	133	116½	128	122	126⅞	121⅛	124¼	114¾	122¾	109⅞	114¼	103⅛	110	100	106	92⅝	105⅛
Preferred.....100	87	89¼	86⅞	89½	85	86½	85	86	82	84¼	82	82	82	82¾	81½	81½	80	81½	82	82	77⅞	80	71	71
Northern Central.....50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	76	76	----	----	----	----	----	----
Northern Pacific.....100	106⅜	110¼	101	107	102½	107¾	102⅜	106⅛	98⅞	105	100¾	105⅛	98½	102¼	100¾	104½	98⅝	102	91⅞	100¾	83	92	75	89¼
Pennsylvania.....50	56¼	57⅜	53⅞	56	53½	55⅛	52⅝	53⅞	51⅜	53½	52½	53½	51¾	53⅜	51⅞	53⅛	49⅝	52¾	48¾	52½	45	49¼	40¼	47⅜
Peoria & Eastern.....100	11	12	9⅞	9⅞	10	10¾	----	----	----	----	8	9	----	----	7	8½	----	----	4½	6	4⅝	4⅝	5	6½
Pere Marquette v t r.....100	30½	36¾	27	29⅝	26	29½	23	28	17½	22	18⅜	21¼	18	21⅜	16	20⅝	14⅛	16½	15	17¼	13	15½	12	15½
Prior preferred v t r.....100	70	73½	67¾	70½	68½	68½	65	68	53½	64	58	63	62½	64	63	63	----	----	----	----	45	50	46	57
Preferred v t r.....100	55	57	----	----	----	----	----	----	----	----	40	40	----	----	43½	43½	----	----	37	39½	37½	37½	----	----
Pitts Cin Chic & St Louis..100	80	82	74	81	75	76	----	----	66	73	72	74	72	74	71	74½	70	71	61½	69½	60	60	50	63
Preferred.....100	89	89	87	87	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pitts Ft Wayne & Chicago.100	160¼	160¼	----	----	----	----	154	154	160	160	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pitts & West Virginia.....100	----	----	----	----	----	----	20¾	26⅜	22⅞	29½	27	35¾	31	34½	25	34½	24	29	23	28¾	21	24	18¾	25½
Preferred.....100	----	----	----	----	----	----	53⅝	66⅛	59½	65¼	61	68	61½	64¼	62	67¼	57⅛	62½	55⅜	60½	53¾	57½	56	62½
Reading Company.....50	97¼	104¼	88½	97	90½	102½	92	99	83⅝	96¾	91⅞	100⅜	92½	98	84¼	95⅞	77⅝	87	68½	83	60⅛	73¾	64⅝	74
First preferred.....50	43½	45	42¾	44½	42	43	41⅝	41⅝	39¾	41	39⅞	41½	40½	40½	39½	40½	38½	38½	35	38¼	34	37	35	35½
Second preferred.....50	44⅜	45½	42	44⅞	41½	43½	41¾	42¼	40	42⅛	41¼	43¼	42⅝	42⅝	39⅝	41	38½	39¾	35	37	35½	36	33⅞	35¾
Rutland preferred.....100	33	35	33	33	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	18	18
St Louis-S F stk tr ctfs.....100	22¾	26⅜	19¾	22¾	19½	21½	18½	20¼	16	18½	16¾	18⅝	16¼	18⅝	14	17½	14	16½	15⅛	17½	13⅝	15½	12	15¼
Preferred stk tr ctfs ser A 100	35	42	35	35	35	37½	31½	34¼	28	30⅛	28	30	29	30	27½	29	30	31	24	31	25¾	26½	25¼	29¼
St Louis Southwestern.....100	27	32½	25	26⅜	26½	27½	28½	31½	28	29	29	32	30	32	30	31¾	28	30	27	28	24	26¾	22	25
Preferred.....100	50¼	53	----	----	48	51⅞	47½	52	46	48½	----	----	47⅛	47⅛	43½	45	43½	44	39	43¼	34½	36½	34	42
Seaboard Air Line.....100	16½	18	14	16¼	13⅞	15½	14	15	12	14⅛	12⅝	14¼	12	13⅛	10½	12¾	10½	12	8⅝	11¼	8½	10⅜	7¼	10½
Preferred.....100	37	39½	32¼	36	31½	34¾	31	32	25¼	30	27¼	31	28	29	26	28½	25¾	27½	19¼	25	17¾	19½	16⅞	20½
Southern Pacific Co.....100	95½	98¼	90	94⅝	91⅜	98½	93⅛	96⅞	88¾	95½	92¼	95⅝	90¾	94⅝	91¼	95¼	89½	93¾	84¾	92	78¼	84½	75¾	85⅛
Certificates of interest.....	----	----	----	----	117⅞	117⅞	119¼	119¼	----	----	119¾	119¾	----	----	----	----	----	----	115⅛	117¼	111	111	----	----
Southern Railway.....100	29⅜	33⅜	27⅛	30	26¾	30⅞	26⅞	29½	23	28¾	26½	29½	25½	28½	26⅜	29¼	25½	28½	25½	28⅜	23⅛	26¼	21½	25½
Preferred.....100	68	70½	58	67	56¼	61¼	55¼	59¼	51⅝	58⅝	55	58	54¼	57	54¼	59½	52	63	56⅝	63	54⅛	58	53	60½
Texas & Pacific.....100	17	19¾	14¾	17	14½	17½	14½	17	13¼	16½	15	17	15½	17½	16½	17⅞	15	16¾	12½	16¼	11⅝	13	13	16½
Third Avenue.....100	44½	48¾	36	44	38½	41¾	29	40	17⅛	29	19½	23⅜	18½	20⅞	19⅝	21¾	19	21	17⅞	24	16	18	14	17¼
Toledo St L & West tr rects...	7	10¼	8¼	8½	7	8⅜	4	5	4	6¼	----	----	5	7½	----	----	----	----	----	----	----	----	----	----
Preferred.....100	15½	18⅛	----	----	----	----	----	----	----	----	12	12	----	----	----	----	----	----	----	----	----	----	----	----
Trust Company receipts..	----	----	15	15	----	----	15	15	12	14½	10	11	8	14¼	----	----	----	----	8½	8½	----	----	12	12
Twin City Rapid Transit...100	93¼	95	93	94	92	93⅛	90⅛	90⅝	84¾	90	86¾	89½	85	86	85	86	80	84⅛	76	79½	67⅛	76¼	62	65
Preferred.....100	125	125	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100
Union Pacific.....100	141⅜	149⅛	131	139¼	133⅛	145¼	134⅝	141¼	128⅞	139¾	134	139¼	132¾	137⅛	130½	138⅛	126⅝	132	116⅛	129¼	108	117¾	101¼	115
Preferred.....100	83	85	82	84¾	81	82½	79½	81½	76¼	80	78½	80	79⅜	80	78	80¼	76½	78½	74½	77⅞	71	74¾	69¼	71
United Rys Investment.....100	8¾	11⅜	6½	9½	8	10⅞	8⅛	9	7	8	6½	8⅞	7	10¼	7⅛	9	7	10	6⅞	8⅞	6	7⅛	4¼	6
Preferred.....100	20	23¾	18	20¾	20	22¼	19	20	16	17	15	18	16	22	16	19⅛	15¼	20	13½	18	12	15	11¼	14
Wabash (*Reorg Co*).....100	14½	15¾	11⅞	14	11⅞	13⅛	11⅛	12½	10½	12⅝	12	13	11¼	12¾	10	11⅞	9⅞	10¾	8⅛	10½	7	9	7	9½
Preferred A.....100	53	58	46½	51½	47¼	52½	48	51	44⅝	49	47½	52⅛	48	50	47¼	50	46	48⅞	40	48	38¼	41⅞	36¼	44¾
Preferred B.....100	28½	30½	24⅝	27½	24¼	27	24	26	23	25¾	25	27⅝	25⅛	27⅛	25	27	24	25⅝	20⅛	25	18¾	22	18	23½
Western Maryland Ry.....100	25	28¾	22	25¼	21	24	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred.....100	41	42	39¾	41¾	39½	41	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Western Maryland (*new*)...100	----	----	----	----	----	----	21	23	17⅞	21⅜	19⅜	22⅞	19	21½	17	20⅞	16⅛	18⅜	15	17⅞	12⅛	15½	12	14⅞
2d preferred.....100	----	----	----	----	----	----	35	38¾	37½	38	37¾	39¾	35	35	----	----	25	31	27	28⅜	23	26	20	31⅜
Western Pacific.....100	----	----	----	----	----	----	12⅛	15½	12½	18½	15¾	17½	15½	18	15½	16¼	15	15¾	14¾	15⅛	12¾	14¾	10½	15½
Preferred.....100	----	----	----	----	41	41	40	44	39½	47	45¼	47	45	48	45	46⅛	42½	45	41⅞	44	38	41	35½	52
Wheeling & L Erie (*new*)....100	20	22⅞	14¼	19¼	13½	18⅝	14	17⅜	13	16⅞	13½	16¾	15¼	17	13¼	15⅞	11¾	13⅜	10¼	12½	8½	11½	7½	10⅜
Preferred.....100	48	50⅝	38¾	47	36½	41½	31½	37⅞	32	36¼	32	35⅜	33	35¼	29	33	23¾	29	21	24	16⅝	22	18	22⅞
1st pref rects full paid.....	----	----	30	30	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Wisconsin Central.....100	50⅛	54¼	45½	50	48	52½	47	52	46⅛	52⅜	51	51½	45	50⅝	49	49½	40	46¾	37	43¾	35½	37⅞	33	39
EXPRESS																								
Adams.....100	137½	140	125½	125½	123	123	110	112	110	110	110	110	110	115	110	110⅛	----	----	----	----	70	71	71	75
American.....100	125	128⅛	115	120½	116¼	120	110	115¼	----	----	100	100	90	98	98	98	94	98	88¼	93	80	81	78½	80
United States.....100	20½	21¼	20	20¼	----	----	19	20	18	18	18⅛	19	18	19	----	----	17¼	17¼	16½	16½	16	16	16¼	16¼
Wells Fargo.....100	105	144	99⅝	106	100	101	98⅛	102⅜	97½	99½	94	97½	90¼	90½	91½	92	88	93	84⅝	88¾	75	84½	70¼	80
COAL AND MINING																								
Alaska Gold Mines.....10	8¼	11½	6¼	8½	7	9⅞	6⅜	9⅛	5	7	5	6½	5	5½	5	5½	3½	5	3⅜	4¼	2	3½	1	2½
Alaska Juneau Gold Mg.....10	6⅞	7½	6¾	7⅝	6⅞	8⅛	6½	7½	4¼	6½	4½	5¼	3⅞	4½	3⅞	4	2	3⅞	2½	3⅝	2½	3⅝	1¾	3
American Coal of Allegany..25	36	36⅛	37	37	----	----	40	40	48	48	42	42	----	----	----	----	----	----	----	----	----	----	----	----
Amer Zinc Lead & Smelting.25	35	41⅜	31½	39	35¼	39	29	37⅜	28	36⅛	30	35	22	33	15	25	16	18½	13¼	18	11¾	15¼	10½	14
Preferred.....25	67⅞	72½	64½	69	65½	70	65¼	68½	63	66	62	64	60	62¼	53	60	53	55	44⅞	54	40	44	39¾	42½
Anaconda Copper.....50	80⅝	86⅜	70	81⅛	77⅞	86¾	74¾	85⅜	75⅝	87	80⅛	86⅞	74⅛	81⅝	68	78⅞	64⅛	74	58¼	72⅜	51⅛	60⅛	53⅜	62
Batopilas Mining.....20	1½	2	1⅜	2	1¼	1½	1⅛	1⅜	1	1⅜	⅞	1⅛	1	1½	1⅛	1⅜	1	2¼	1	1½	1	1⅝	⅞	1⅜
Burns Bros.....100	89	108	97	120¾	115	122¼	96	125¼	93⅛	99¼	98	104¼	98	101½	93	97½	90½	105½	95	106⅝	99½	116	104½	114¾
Preferred.....100	109⅞	117	115	115	----	----	116	116	117	117	----	----	----	----	----	----	----	----	----	----	110	111	----	----
Butte & Superior Corp.....10	45¾	52¼	38¼	49	44¾	50	41⅛	46½	40¾	47¾	40½	46¾	36	41	25¼	39¼	23⅜	30	17¼	25½	15⅝	19	12¾	17½
Calumet & Arizona.....10	----	----	----	----	81	83	76	81¾	76⅛	84½	80	82	76½	79½	77⅞	79	76	79	65	77	63½	65	55½	61½
Cerro de Pasco Copper..*no par*	----	----	38	41	37⅝	40½	33¾	39⅛	32⅞	38⅞	35½	37½	34	36	32	37	32	33½	31	33¼	29½	32	25	31
Chile Copper.....25	24	26½	20	24¼	21⅜	27⅝	21⅜	24⅝	20⅜	24⅛	21	22⅞	19⅝	21¾	16¼	20¼	16⅛	19¼	14⅝	18⅛	11¼	16⅝	13	17
Chino Copper.....5	52	56½	48⅛	56¾	54⅛	63¾	50⅞	59¾	51¾	60⅜	54¾	61⅞	51⅝	56	51⅛	56⅜	49½	54⅞	40¼	51½	35½	43	35¾	42¾
Colorado Fuel & Iron.....100	44	48½	38½	48½	44¾	54½	45¾	53¼	45	55⅜	50	58	47⅜	53¼	43	51⅞	42	47	34¾	44½	29¾	36¼	30	36¾
Preferred.....100	----	----	----	----	111	112	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cons Interstate Callahan...10	17	21	18½	19	17¼	19¾	17	17¾	16	17	16¼	18¼	16⅛	17	14	16	12	13⅞	12	12	10¼	11¾	7	10¼
Consolidation Coal of Md..100	109	112½	100¾	100¾	104½	113	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	90
Dome Mines Ltd (The).....10	20¼	24¾	19½	21	17¾	19⅞	14	18	11	15¾	9⅝	12¼	9⅞	12	9¾	10¼	8¼	10	7⅝	8⅞	6½	7¾	6⅝	9⅝
Elk Horn Coal Corpn.....50	----	----	----	----	----	----	----	----	30¾	37	34	38½	33	36¾	25¼	34⅝	24	28½	22	25	20	23	18	24
Preferred.....50	----	----	----	----	----	----	----	----	----	----	45½	46½	44	45¾	----	----	----	----	----	----	----	----	----	----
Federal Mining & Smelting.100	14	15	11⅛	15½	15	21	11¼	14	11¼	24	17	24	18	25¾	20	26½	17	23	14¾	15	12	13¼	8¼	12
Preferred.....100	37	41	39	45	40	43⅞	38⅛	42	37½	49⅞	43	49½	45	54¾	45	53¼	40¾	45	36	42	30	36	28	35⅜
Granby Cons M S & P.....100	87	92⅜	75⅛	87¾	84	89½	78	86⅛	78	87	85	88	80	84	78½	83	78	82⅜	70	80	65	70	65	78
Greene Cananea Copper...100	42	47	40¾	45	41	46	40	43¾	41	45⅝	40	45¾	40	43	40	43	40	43½	34½	41½	34	38	35	38
Homestake Mining.....100	127½	131½	131	131	128½	128½	115	127	107½	115	107	107	101	102½	107	107	108	108	102	102¼	95	95	89	95
Inspiration Consol Copper..20	55½	59⅞	48	58⅞	55¾	63½	52½	62¼	53⅝	65⅛	61⅜	66½	52½	62⅞	49½	58⅞	47	54¾	41¾	50⅞	38	44⅞	38	47
Kennecott Copper.....*no par*	43⅝	47¼	40	45⅞	44¼	47¾	41½	46½	43¼	50⅛	44	49⅞	41¾	45⅛	40	44½	39	42⅜	31¾	40⅛	26	34⅛	28¼	32⅜
Miami Copper.....5	40	42½	34	39¼	38	42¼	40⅛	43¼	37⅞	41¼	40⅛	41⅜	39½	41½	33¼	39¼	32½	36½	29⅛	34	25	29	25⅛	29½
Nevada Consol Copper.....5	23	25	20⅞	25⅜	23¾	26¼	21¾	24½	22⅝	26¼	23¼	26⅜	21⅝	23¼	21	23⅜	20⅛	22¾	16¾	20½	16	17⅞	16	18¼
Ontario Silver Mining.....100	5⅜	6⅝	5	7⅛	5¼	6½	5⅝	6⅝	5¼	6⅛	5½	6⅜	5	6⅜	5¼	7⅛	6	7¾	4⅛	6	3⅝	4½	4	6⅛
Pittsburgh Coal of N J.....100	44	44	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Certificates of Deposit...100	38¾	52⅜	35	47¾	43	49¼	39⅛	47½	40⅞	51⅝	49	58	52¼	58½	44¾	58⅞	----	----	----	----	----	----	----	----
Preferred.....100	110	110	----	----	----	----	----	----	----	----	----	----	118	118	----	----	----	----	----	----	----	----	----	----
Pref certfs of deposit.....100	107⅛	111½	107⅛	111¼	110⅝	118⅛	114½	115	111	116¾	116¼	119	117	122	120	121	----	----	----	----	----	----	----	----
Pittsburgh Coal (of Pa).....100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	45	48	45½	54½	43	52¾	39	46¼	37½	46½
Preferred.....100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	87½	90	85	87½	78	86	75	80	74	80
Pond Creek Coal.....10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	21½	26¼	21	23	18	20	17	17	17¾	19
Quicksilver Mining.....100	2	2½	2	3	2⅛	2½	1¾	2¼	1⅞	2⅜	1	2	1¼	2	1¼	1¾	1	1⅜	1	1¼	½	1⅛	¾	1
Preferred.....100	----	----	4½	4½	2½	3⅛	2	2⅝	2	2	1⅛	1¾	1¾	2½	1½	1⅝	1	1⅝	1¼	1¾	¼	1⅛	⅞	1
Ray Consolidated Copper...10	25¼	28½	23	27⅞	26½	31⅜	28⅛	32¼	28⅛	31⅞	28	31⅜	26⅛	28½	24⅞	28½	24½	27⅛	21¾	25½	19½	22⅞	20	23¼
Shattuck Arizona Copper...10	25	28	22⅛	28	27½	29¾	24½	27½	24⅝	28½	26½	27⅞	23¼	25½	23	25	22¾	25	18½	23	18¾	26⅜	15	18⅝
Tennessee Copper.....25	14	16½	13	16⅛	14¼	17¾	15½	17¾	15	17½	16⅛	19½	17	18¾	15¾	18½	14½	16½	11½	15	11	13¾	11	12⅞
Utah Copper.....10	99	111¼	97	112½	108	117½	107	117⅞	111	118¾	107⅞	118	101	110¼	93⅛	107⅝	89¾	100	77⅝	94½	71½	80⅜	70¼	82¼
Virginia Iron Coal & Coke..100	50¼	58	46	57½	52¾	77	64	73⅝	61	73	66½	74	65	70	60	71	54⅞	60	55	59	50	52¾	47	50

1917—Continued.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
VARIOUS	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Acme Tea tem certfs......100	54	58	52	55	54	54	55	55	52	55	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st pref tem ctfs......100	96⅜	96½	95	96	----	----	94	94	92	92	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Advance Rumely......100	17	18½	15⅛	17	16½	17¾	14⅜	18⅛	12¾	16¾	14⅝	16⅛	13¾	14	12¼	14	11	12	9	11½	7½	9	9½	14½
Preferred......100	34⅞	37⅛	30¼	32¼	30¼	34	28	32¼	28¼	31½	28¼	29½	27	28	27	29½	23	24	19	24	20	22	20½	28
Ajax Rubber, Inc......50	71⅛	80	66	71	68	75	68½	72½	67	72½	68½	71	66½	68	60	67	60	64	54	60	48½	54	45⅛	49¾
Allis-Chalm Mfg v t c......100	26½	29	20⅛	27¾	24	30⅜	24½	28¾	23	32⅝	27	31⅝	28	31¾	23¼	31⅜	22	26	18½	25	15½	19½	15	19
Preferred v t c......100	83½	85½	79¼	84	81½	86⅞	81	85	80⅜	86⅜	84¼	86½	82¾	84	83	86½	81½	84	73⅞	78	69⅞	72	65	72
Amer Agricul Chemical......100	87	93½	83	94	88	93¼	88	93⅞	90	95½	91½	93⅞	91⅝	94⅞	89	93¾	83¼	89⅞	76½	87⅛	73½	79	72	79¾
Preferred......100	102	103½	98⅝	102½	100	102½	100	101	101	101¾	101⅝	101⅝	99½	100¾	100½	100½	97⅞	99⅞	96	97½	91½	92	91	91½
American Bank Note......50	43	43¼	41¾	42½	42	43	40	40	----	----	----	----	----	----	38	40	----	----	----	----	----	----	29	30
Preferred......50	51¼	53½	49	50⅜	----	----	49	49½	----	----	49½	50¼	----	----	47	49	----	----	44½	44½	42	42	----	----
American Beet Sugar......100	87	99½	81	102½	86¼	98⅜	90½	97¾	88½	97¼	92	97¼	89	93¾	82	97	81	88	69½	83¼	69	75½	63	74
Preferred......100	97½	98	95	97½	95	98	----	----	91½	93½	97	97	94	94	94	94	90	95	91	91	----	----	78½	85
Am Brake Shoe & Foundry.100	102	103	----	----	102	102	----	----	103	103	102¾	103¾	100	101	----	----	----	----	----	----	----	----	----	----
Preferred......100	185	188	----	----	183	183	176	180	179¾	179¾	185	200	191	191	185	195	170	170	172	172	155	162	150	154
American Can......100	44	51½	36	45⅞	40⅞	51⅞	43½	51¾	39½	53	46¾	53	46⅞	51⅛	38¾	49¼	38	45½	37½	47½	29½	39	30½	39
Preferred......100	109	110⅝	106	109	106¼	109	103⅛	106⅞	103	108⅜	104	111½	105	107⅞	106⅜	109	100½	108½	94⅞	102	92⅞	96½	87	97½
Amer Car & Foundry......100	63¾	69⅞	57	66	63½	71½	64½	71⅛	61⅞	77⅛	71½	80⅜	74⅛	78⅞	67¼	77½	66¼	73	62⅛	70¾	58	66¾	60¼	71
Preferred......100	116¼	118½	116½	117⅞	116	117	115½	116⅛	115½	118¾	116	118¼	114⅜	116½	115½	117	109	113½	106½	109	100	107¼	101	105
American Cotton Oil......100	48½	50½	42	48	43	46¼	39½	43	38½	44	37½	43	36	38¾	34½	40½	30	35	29	31½	24½	28	21	27
Preferred......100	100¾	101½	100	100	98½	100½	96	99¼	92	97	95	95	----	----	----	----	----	----	----	----	78	78	80	80
Amer Hide & Leather......100	12½	14⅞	10	13	11	17¼	12½	16⅝	11	15½	13¾	16¼	11½	14⅛	12⅛	15½	11¼	12⅞	10	14⅞	11½	14¼	10⅞	13½
Preferred......100	65	75	58	65¾	59¼	71¾	59½	70¼	55½	65¾	59⅝	66	52	61⅞	59½	68¾	54	60¼	48⅞	63¼	50⅛	61¼	43¼	56
American Ice (*new*)......100	----	----	----	----	----	----	----	----	----	----	----	----	8⅞	15⅞	13	16⅞	12	13⅛	11	11¾	9½	11	9½	11
Preferred......100	----	----	----	----	----	----	----	----	----	----	----	----	52	55	48⅛	54⅞	47	49½	43½	48	37⅞	40½	35	39⅞
American Ice Securities......100	28	32¾	24	27½	26	28½	25	28	24⅛	27⅞	25	26⅞	----	----	----	----	----	----	----	----	----	----	----	----
Amer Internat Corp 60% pd 100	----	----	----	----	----	----	----	----	----	----	----	----	53	61	52	62¾	49	55½	46	60	48½	56½	48¼	57
American Linseed......100	17¾	20¼	15¾	19⅝	18⅞	21⅞	17¾	22⅛	19½	26¼	22⅝	26	23¼	27⅝	24¼	29⅛	21⅜	25¾	21⅛	26⅛	21⅛	27½	23¼	27
Preferred......100	50	53½	48	52½	52½	55¼	52	58¼	55	63	59	63½	60	63½	59	64¾	57	61½	55⅞	62½	56	75	65½	71¼
American Locomotive......100	74¼	82¾	62½	74½	68	75⅜	65½	72	63	75⅝	69	76⅜	68¾	73¾	59½	73⅞	57½	64½	52	62¼	47½	56	46⅝	56¼
Preferred......100	104½	106⅞	103	104¾	103¾	106	102½	103¼	102	103¾	104½	105	103	103½	103	105½	101	103	97	100⅜	94	97⅜	93	97½
American Malt Corp......100	7½	9	7	7½	7⅞	15	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Certificates of deposit......	8	9	7	9	7⅝	19	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred......100	45½	49⅞	43	51⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pref certificates of dep......	49⅝	49⅝	46½	51½	48	64⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
American Malting......100	----	----	----	----	15½	19¾	9⅛	19⅛	8½	12	9	13	10⅝	17¼	11	15⅛	10⅝	15¼	12	18⅝	10	15	8¼	11½
1st preferred......100	----	----	----	----	62	68	59	67¼	54	62⅝	53	66⅛	64	71½	64⅜	70⅜	62	69	60	70⅝	51	60	50	54½
Amer Shipbuilding......100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	90	88	93	90	93
Am Smelt Sec pref B......100	93½	99¼	95⅜	98	95	97⅜	94	96½	90¾	94	94	94	91½	91½	91½	91½	----	----	----	----	----	----	----	----
Pref B trust rects......	----	----	96	96	94¾	97½	93	97	91	91	92½	92½	----	----	----	----	90	90	----	----	----	----	----	----
Preferred Ser A stamped......	98½	100	98¼	100	99⅞	102¼	99	102	97⅜	100½	98¾	101¾	99	99⅝	97⅛	99	95½	98	92½	97	92⅛	94	90½	93⅛
Amer Smelting & Refining.100	103⅝	110¼	94⅝	102¼	94¾	108½	97½	105½	96	106½	104⅛	112¾	100¼	107⅜	92¾	104½	90½	102	80	99¼	69¾	80¼	67⅝	79
Preferred......100	114⅞	117⅛	111	115	111½	113½	112⅛	114	110½	114	112⅞	114⅛	112	113½	110½	114	108½	109	102	108⅜	99⅛	104⅞	99¾	101½
American Snuff......100	137	137	130	142	134⅞	135	130	130	120½	120½	130	130	125	129½	130	130	120	120½	105½	119¾	99⅞	105½	80	97
Preferred new......100	----	----	103	103	----	----	104½	104½	99⅞	102	98⅝	98⅝	100	100	99½	99½	----	----	98	99	----	----	----	----
Amer Steel Foundries......100	59	63	52	63	60¼	65⅞	55	63	56⅛	72	68	75	66	73	61	72	61	69½	56	66	51	58	50⅛	61
American Sugar Refining..100	108¼	114	104⅜	115⅝	108½	114⅝	110	114⅜	107¾	118⅝	115½	126⅜	118	124¾	108	124⅝	106	113	100	111	89⅛	100	92½	98⅝
Preferred new......100	118	121½	117	121	117⅝	120	118⅞	119¾	116½	118½	118	119½	118⅞	119⅞	115	118¼	114⅞	115	109⅞	115	107⅞	110⅞	106	109
Amer Sumatra Tobacco......100	----	----	----	----	----	----	----	----	30	36½	32¾	40	38¼	54½	42½	56½	42½	59¼	51	61⅛	51¼	62¼	53	62½
Preferred......100	----	----	----	----	----	----	----	----	90	90	98	98	95	95	----	----	----	----	80	83	83	83	80	80
Amer Telegraph & Cable......100	63	64¾	63	63	65⅞	66	61	63	60	61	59	62	59	59	----	----	----	----	57¾	57¾	57	57	55	55
Amer Teleph & Teleg......100	123⅛	128½	122¼	126	124⅜	127¾	122⅞	126	116¼	124⅜	120⅛	123⅝	117¾	121	117⅜	120	114	119½	112	116½	103¼	113⅞	95¾	107½
Rights......	1 15/16	2 1/16	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Subscription receipts......	----	----	d43	d45½	d46⅛	d49	d45½	d47	e66	e71	e67½	e70½	----	----	g92½	g94	g90¾	g90⅞	g88½	g88½	----	----	----	----
American Tobacco......100	216	219¾	201	215	207¾	220	184	209	189	199¾	192¼	198⅞	193	210	195	218	190½	198½	176¼	193	168½	182	123	168⅞
Preferred new......100	106¼	109¾	104¾	108	106½	107½	100	107	100	103½	101	104	100	102	100½	103	99½	101	98	100	95	97¾	89	92
Amer Woolen of Mass......100	43¾	47¾	37⅛	49¾	45⅞	53	47½	54½	45⅝	55⅜	51½	58¾	51½	54⅜	46	53½	44¾	48⅝	41	47	37¾	43½	38½	45¼
Preferred......100	95¾	97	94	96½	96¾	99⅞	97	98	95⅞	97⅞	96	100	97¼	98⅝	96½	98½	94¼	97	92⅞	94⅝	87	93	88¼	90
Amer Writing Paper pref...100	43	50¼	37	47½	44	54½	42	49	38	49½	40½	48	36½	41	35	41⅞	29	34	20	30	17	28⅜	19⅞	26⅛
Assets Realization......100	3⅞	3⅞	3	4	3½	3½	3	3¼	----	----	2½	2½	2⅞	2⅞	----	----	1	2	1	1½	1	1	⅝	1
Assoc Dry Goods......100	----	----	21½	21½	17	17	12	12	----	----	----	----	15	15	15	15	----	----	----	----	10	13	10	10
1st preferred......100	----	----	----	----	52⅞	53⅛	52	60¼	52	52	51½	51½	53	53	----	----	51	51	51	51	53⅛	53⅛	----	----
2d preferred......100	----	----	----	----	40	43	----	----	38	38	----	----	----	----	35	35¼	35	35	36½	36½	37	38⅛	----	----
Associated Oil......100	68½	78¾	69	74	71	72	60	67	57	65	64	64	57⅞	62	60	62½	60	63¼	56⅛	61¾	52½	59⅛	54½	56
Atlan Gulf & W I S S Lines.100	107½	121½	89½	103½	91	118⅜	93	113½	95	109⅞	104	117	101¼	110¾	95½	108⅝	87⅝	104¾	92	109	90⅝	102	89	100½
Preferred......100	63	66	54	63½	61	65	60	62¾	59½	62¾	60	62	60¾	62	61⅛	62½	58	61¾	59	61	58⅝	60½	58¾	60
Baldwin Locomotive......100	53½	62	43	59	50	63½	51	63⅛	50¼	66⅜	61⅛	74¾	66⅝	76½	56	75⅜	55	66	49⅜	65½	49¼	59	50¼	59½
Preferred......100	101¾	102½	100	102¼	100	102	99⅞	101¼	99	101¼	99	102½	99	100⅞	99¾	100½	99	101	95½	99½	94¼	94⅜	93	98
Barrett Co (The)......100	122¾	136	111	122½	109	118½	109	121	104¾	120¼	111	123¼	105¼	108⅜	100½	108½	89⅝	100	92½	99½	87	92	82	91½
Rights......	2¼	3¾	----	----	2	2⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Subscription receipts......	----	----	----	----	----	----	112¼	112⅜	105¼	115	114	122	----	----	----	----	----	----	----	----	----	----	----	----
Preferred......100	118	118	117	117	112	115½	----	----	----	----	106½	106½	108	109⅜	107	108½	103	106	100	102	99½	100½	98¾	100
Preferred rights......	----	----	----	----	2½	2¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pref subscription rects......	----	----	----	----	----	----	107⅛	110⅞	106⅜	107¾	110	110	----	----	----	----	----	----	----	----	----	----	----	----
Bethlehem Steel Corp......100	395	515	c120	415	119	149¾	124	149	125	143½	143	158⅝	125	138	109½	127½	92	110	70½	96	74	83¼	66¼	79½
Rights......	23	33¼	6	29	3½	16	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Common class B......100	122	129¼	105¾	130	103	143¾	114½	143¼	116½	137¾	130¾	156	122⅛	142¼	103¾	128½	b90¼	108¼	69⅛	95⅜	72½	83⅞	66⅛	79¼
Preferred......100	123	135	125	125	120	120½	120	121	120	121	120	121	120	120	103	115½	95⅛	103½	84	93	85	91	85	90
Rights......	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	⅛	1¼	----	----	----	----	----	----
Pref subscrip rcts full pd...	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	f93½	101½	f94⅞	98⅞	f93	98¾
Brooklyn Union Gas......100	129	129	125	128	118¾	121	116½	119¾	----	----	105	105	101½	101½	----	----	94	105	89	95	90	90½	----	----
Brown Shoe......100	67	67⅛	61	64	----	----	65½	67	68	70	71¼	73⅞	67	71½	----	----	65	65	----	----	----	----	65	65
Preferred......100	99⅛	100	93¼	95	----	----	----	----	97	97	----	----	----	----	95	95	----	----	----	----	88	88¼	----	----
Brunswick Term & Ry Sec.100	8½	9¼	7½	10	9½	10¾	8½	10½	8½	9⅝	9	14⅞	10	12¾	9½	11¾	7⅜	9	6⅞	7¾	5	7	5¾	7¼
Bush Terminal......100	100	100⅛	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Butterick......100	19⅞	19⅞	19¼	19¼	17½	17½	17½	17½	15	17½	13	15½	12	13	12½	14	14½	14½	12½	14½	10	12	10	10
Calif Packing Corp (The) *no par*	----	----	----	----	----	----	----	----	36¾	38¼	37¼	39	37	38⅝	36	42¼	38⅞	40½	36½	39¾	33¾	37¾	34⅛	36¾
Calif Petrol vot trust ctfs..100	24	30½	20¼	25⅝	22⅝	25½	17½	24	17½	23	19½	23¾	18	20⅛	17	20½	15⅞	18⅛	11⅞	17	10⅞	13¾	10¼	14
Preferred......100	54	62¼	47	55¾	51¼	57¾	47¼	53½	46	53	51	55	48	51½	46½	51	43½	46½	35	44¼	29½	39	32	39¾
Case (J I) Thresh M pf ctf..100	85	88	85	85	83½	85	85⅞	85⅞	84	85	83⅛	85½	80	80¼	83	84	80¼	80¼	80	80⅛	78	80	75	75
Central Foundry......100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	28	36½	25¼	29¾	28	30¼	24½	31½	25	30½
Ordinary preferred......100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	49½	53½	40	45	41	44	36	43	35	41½
Central Leather......100	82¾	97⅞	70	88½	83⅞	97	82	94¾	80¾	96⅜	91	101½	83½	95¾	80⅞	96⅜	77¾	86¼	67	86⅝	58½	69¼	55	66¾
Preferred......100	113⅞	115⅞	112¼	115½	112¼	115¼	111⅞	114	109½	112	111½	112½	112¼	112⅞	112½	114	107	113	100½	105	98	101½	97	102½
Cent & South Amer Teleg..100	146½	155	155	155	117	120	120	120	117	120	114	114	115	115	114	115⅞	115	115	----	----	100	100	----	----
Chandler Motor......100	93	103½	90½	99	98	104¾	93	101	85	96	76	92	75½	92½	78⅛	83½	68⅛	80½	63	74	56	66	59	68
Cluett Peabody & Co......100	72	75	68	72	70	71	69	71	67¾	68½	65	67	65	65	63	65	63½	64	54	64	45	53	46	48
Preferred......100	113	115	108	115⅞	----	----	----	----	----	----	110	110	110	110	----	----	----	----	101¾	101¾	89½	100	90	90¼
Columbia Gas & Electric..100	41	47½	34⅛	42¼	40⅝	47	42⅛	47⅞	37	43⅜	38¼	42¾	39¼	42	38⅝	44	37¾	41¼	31	39½	25⅞	32⅞	27½	32½
Computing-Tab-Record......100	45	46	41	45	43	43½	40	43	38¾	40	40	40	40	40⅛	37⅞	40	35	36	32	35	27½	32	24	33
Cons Gas El L & P (Balt)...100	122	126½	119	126⅜	122	125¼	113	121¼	109	114¾	111¼	113¾	113	113	----	----	108	108	102	103½	102	102⅜	86½	90½
Consolidated Gas N Y......100	129¾	134⅝	119½	129¾	118	122	110	120½	104⅜	113⅜	107¾	109¾	108⅜	109½	104	111¾	99½	105½	83	101	80	88	76½	85½
Continental Can Inc......100	87	89¾	82½	94	88	94¾	90¼	94½	90¾	96½	94	b103¼	99	102⅜	95	97½	87	103¼	89	100	76	97½	80	96⅞
Preferred......100	----	----	110	112	111	111	109	110	108½	108¾	108½	112	----	----	----	----	102¼	103	----	----	97	97	----	----
Continental Insurance......25	56	59¾	52	55½	54	57	55	56	53	53	52	55	54	54	50	51½	46⅛	48	46	46¼	41	42	38	42
Corn Products Refining...100	21⅛	24½	18	22⅞	20¼	27⅛	22¾	26½	22⅜	34¾	30⅛	34⅜	32¼	37¼	28⅝	35¾	23⅝	31¾	25½	32¾	24¼	30⅜	26⅛	31
Preferred......100	102½	112⅜	98⅜	103	100½	108½	96¾	107¾	98	104	103½	106	96⅞	105⅝	96¾	98	94	99½	89	99⅞	88½	91	89¼	91½
Crex Carpet......100	----	----	44	45	40	40	----	----	----	----	----	----	----	----	----	----	----	----	42	44¾	----	----	----	----
Crucible Steel of America..100	59⅝	68¾	50½	69¼	62½	73¼	59	72⅞	59	83¼	78⅝	91¼	77¾	91⅞	66½	85⅝	63¼	75¼	59⅛	74½	49½	59¾	45¾	55
Preferred......100	114¼	117¾	107	114	110	114	107	111	104	110	102	108	102¼	103	99¼	103	95	98	89½	95	85	89¾	83	91½
Cuba Cane Sugar Corp..*no par*	44¾	55¼	35¾	43⅞	37¾	48⅝	43⅛	48⅜	41	46⅞	41¾	46⅝	38¼	43⅞	27	40⅞	27¼	34⅞	25½	33½	24⅞	30½	25½	29¼
Preferred......100	93	94½	85½	91⅞	87⅜	92	90	91¾	88½	92	89½	92½	88¾	90½	88	90	83	87½	78	83⅞	76¾	80	74⅞	79
Cuban-American Sugar......100	170	194	159	170	167¾	195	185	205	184½	196	180	197	185½	197½	180	200	169⅞	175½	140	165	140	140	126½	147⅛
Preferred......100	----	----	101½	102	105	105	101	102¼	99½	102¼	103	104	100⅛	102	105	107½	102	102	93½	98¼	----	----	----	----
Deere & Co preferred......100	98¼	100	96½	99	96¾	99	98	99½	98	100	97⅞	100	99½	100	99	100¼	100	100⅛	99	100	94½	99½	91½	95¾
Detroit Edison......100	140	145	140	143¾	131	134½	128	128	120	125⅛	124¾	124¾	122½	124	----	----	112½	115	107	107	104	107½	----	----
Rights......	----	----	4½	4⅞	4¾	4⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Diamond Match......100	129	130	----	----	----	----	128	128	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Distiller's Securities Corp..100	26	32	22	29¼	18½	23¼	11¾	20⅜	12¾	19¾	16⅞	26½	20	28⅝	24	30⅜	24	39½	31⅛	44¼	31	37¾	27	35⅜
Driggs-Seabury Ordnance......	45	56	39⅞	60	50	84	75	87⅛	62½	76½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Electric Storage Battery...100	66	66	62	64	64½	67	61	62¾	60¾	62	----	----	58½	60	----	----	54	54½	50	53	48	50	47	48
Fisher Body Corporation *no par*	----	----	----	----	----	----	37	37	----	----	35	37	36¼	40¾	38	40⅞	30¼	33	30	30	25	25	----	----
Preferred......100	----	----	----	----	94	95	92	93	88	90	88	88⅛	86½	88	89	90	85½	85½	81	81	73	78	75	75
Gaston Wms & Wigmore.*no par*	33	40	28	33⅞	30	35½	30½	34	30½	33	32	33	32	41	36½	41½	35½	39½	31	37	29¼	36	30	34
	b Ex-rights				*d* 1st paid.				*e* 2d paid.				*g* 3d paid				*f* Full paid.							

1917—Continued.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
General Chemical 100	249	250	246	250	240	240	220	226	205	220	234	240	221	221	210	210	205	205	190	198	161	181	153	166½
Preferred 100	115	115	108	112½	109¼	109¼	111⅞	113	112	112	112⅛	112⅛	----	----	110¼	112½	109	109	----	----	100	100	----	----
General Cigar, Inc 100	----	----	----	----	43	44½	44	44	----	----	----	----	35	38	36	39	36½	37⅞	36½	36½	30⅛	32	30⅜	34
Preferred 100	----	----	----	----	100	104	104¾	104¾	100¼	100¼	98¼	102	----	----	98⅞	98⅞	----	----	----	----	----	----	----	----
General Electric 100	166½	171¾	161	167	161½	169⅞	161½	169½	150⅞	165½	156⅞	164¾	149¾	160	147	155½	135¼	149	125¼	143	122⅛	135	118	132¾
Gen Motors vot tr ctfs 100	700	700	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred vot trust ctfs 100	121	121	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
General Motors Corpn 100	101	146⅛	99	115½	107½	125	98¼	121	100½	112	103	121⅜	109	124⅞	105	117	86½	109½	81⅝	101	74½	94¼	82	106
Preferred 100	88½	93	88	89¾	89	90⅞	85	92½	87½	92	88	89¾	88	91	83	88¼	80⅛	83½	74	81½	73	75½	72¾	80
Goodrich (B F) 100	53⅞	61¼	51	58½	53	58⅛	47¾	55½	48¼	53½	46	53¾	45	53¾	45	50	43	46½	38	44½	32½	38	32¼	38
Preferred 100	110	112	108½	111¼	108	110	107	109½	107	108½	104¼	107¼	104¼	104¼	102	105	102¼	103	99½	100½	93	99⅝	91⅜	94
Gulf States Steel tr ctfs 100	120	137	99½	118	106	133	115	129	116	131½	123	130½	115	128½	96	119	92½	105	87	97	77	90	83	90
1st preferred tr ctfs 100	105⅛	105⅛	102	105	106½	107	106¾	109	107	108	109⅛	110	110	110	108	108	105	108	102	102	101½	101⅞	----	----
2d preferred tr ctfs 100	----	----	117	117½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Haskell & Barker Car no par	----	----	----	----	----	----	----	----	----	----	39	40	38	39⅝	37¼	39	34¼	37¼	31	35½	27½	31	28¼	35½
Hartman Corporation (The) 100	75	78	69⅞	73	70	70¾	64	74	61½	71½	62½	65½	55¼	63	58½	58½	52	53¾	----	----	42	45	31⅞	40½
(G W) Helme 100	190	190	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ingersoll-Rand 100	----	----	----	----	----	----	260	260	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Int Agricul Corp v t c 100	15⅛	18	13¼	15⅞	14½	19⅛	15½	21½	18	21⅞	18	20⅞	19¼	21	16⅛	19⅞	13	15⅞	9	12½	7¾	14	9½	11
Preferred v t c 100	40	44⅞	35¼	41½	37½	48⅞	42	53	48	54½	49	57½	53¼	60½	50	58½	42	49½	31½	43½	26¼	38	31	37½
Int Harvester of N J 100	119½	123	113	118½	113	120	111⅝	118¾	107½	117	112	117⅞	110	115⅞	109¾	116	107	112	101¼	110	100¾	108⅝	103¼	114⅞
Preferred 100	118	121	117	120	116½	119½	114	116	114	118	115½	118	116	118	113⅛	118⅞	111½	112½	110	112	110	110	110	110
Int Harvester Corp 100	83½	88	78⅝	83⅞	75½	81	76¼	81⅞	73	80½	65	73	69½	75¼	75	79	69	76	57	68	50¾	56	50	57
Preferred 100	112¾	114	111	112¼	110¼	111	108	111½	102	104	102	103¼	101	105	105	105	105¼	105¼	103	105	97¼	98⅛	92	95
Internat Mercan Marine 100	23⅛	35½	19¾	27½	24⅝	36⅞	25	33⅞	25⅝	31⅜	26⅝	30⅝	26½	31½	28¼	34⅜	24½	34¼	21¼	31⅜	23½	28¾	17⅛	24½
Preferred 100	77½	92¼	62⅝	73	68⅛	95½	75¼	88⅝	75⅜	86¼	79⅛	85½	81⅜	91⅞	86½	93⅝	79⅞	92⅜	77⅝	106½	88⅝	103⅛	74¼	97⅛
Internat Nickel v t c 25	40	44½	37½	45	40	47⅜	40½	45	38⅝	44¼	38⅝	42½	38¼	40¼	36⅛	40⅞	30½	36¾	25½	33⅝	24⅞	27¾	24½	30⅜
Preferred vot trust ctfs 100	106	108	106	106	103	103	----	----	----	----	103	103⅜	103½	104½	103	103½	99	99	97½	98	92	92	----	----
International Paper 100	42⅛	49⅝	35¼	46	33	46	35¼	43¼	33	45⅞	32½	45	33⅛	36¼	26	36½	25	31⅛	20⅛	30	18½	29¼	22	29½
Preferred 100	99¾	104⅞	95¾	104	94	105	102½	102⅞	95	96	----	----	100	105	----	----	96	96	----	----	75	75	----	----
Preferred ctfs of deposit 100	----	----	----	----	94½	102	96	99	94	98¾	98	99	----	----	----	----	----	----	----	----	----	----	----	----
Preferred stamped 100	----	----	----	----	----	----	----	----	----	----	72	77½	69	74	65⅛	68½	62	66½	51	61	50¼	60	53	62¼
International Salt 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	59½	60	58¾	62	54½	65
Jewell Tea Inc 100	65	78	60½	66½	60	65	49	62	45⅛	50	46¼	54	43	47	35½	43½	----	----	38½	42	31	37	33	33½
Preferred 100	108	112	109	109	108	109	----	----	104	105¼	103⅝	105½	100	103½	100	101	98	98	----	----	90	94	----	----
Kayser & Co (Julius) 100	115	127½	120	135	130	130	117	125¾	112	116	----	----	----	----	----	----	110	111	110	110	100	105	95	101
First preferred 100	117¾	118	118⅛	118⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Kelly-Springfield Tire 25	57⅝	64½	49	58	52	63⅞	51½	62	48	54	44	52	46	50	44	46½	41⅝	47	40¾	45¼	37⅞	43⅛	36⅞	45
Preferred 100	92½	92½	91½	91½	93	93	88	91	----	----	----	----	----	----	----	----	----	----	85	85	78	80	75	77½
Kelsey Wheel Inc 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	27	30	----	----	28½	28½	21	21	23	28
Preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	81	81	----	----	80	80	75	75	70	70
Kings County Elec Lt & P 100	117	124	114	116¾	115	118	116	116	113	115	110	110	109½	110	107	107	----	----	----	----	95	95	----	----
Rights	1⅞	2⅝	1¾	2⅜	2⅜	2⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Kress (S H) & Co 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	55	55	50	52½	----	----	43	43
Preferred 100	----	----	----	----	----	----	----	----	----	----	105¾	107⅛	105¾	106	105	105	----	----	102	104	98	100	----	----
Lackawanna Steel 100	81	89¼	70⅛	81¾	76⅞	88⅜	80	87¾	80¼	98⅞	93⅞	103⅞	89⅛	97½	78⅛	94	77½	86	75	84	68	82⅛	69¾	81
Laclede Gas (St Louis) 100	102⅛	103⅞	98	102⅞	100	100	99	100	93	99⅞	95	97	98	98	98	98	97	97	80	95	80½	80½	80	80⅛
Lee Rubber & Tire no par	22¾	30	17½	23	18	23½	19	22¼	17⅝	19¾	17¾	19⅜	16⅜	23⅛	19⅛	21⅝	17	19½	15	17¾	10⅜	15	12	15½
Liggett & Myers Tobacco 100	277½	281	250	265¾	260	262	225	225	230	230	225	235	222	239⅞	222	235	190	205	179½	200	170	179¾	151	172
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1	1⅝	½	1¼	----	----	----	----	----	----
Preferred 100	125½	125½	----	----	120½	124	118¼	120	118	119	115	115⅛	116½	118	110	115	103⅝	111½	102	107	100	102½	97½	102½
Loose-Wiles Biscuit tr ctfs 100	23	27⅛	20	22⅞	20	23	19⅛	22	18	20	17	17⅛	17	17	16⅞	17	15⅛	16½	12½	15	12¼	15	14½	16½
First preferred 100	87½	90	88	92	91	93	----	----	----	----	----	----	----	----	----	----	80⅛	80⅛	----	----	----	----	80½	80½
Second preferred 100	55	62	----	----	61¾	61¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
P Lorillard 100	226	232	220	222	200	219	200	200	199½	204	205	205	205	206	208	208	185	185	172½	172½	170	170	145¼	170
Preferred 100	120	120¼	115	118	115	118	118	120	115	116	115	115	115¼	115¼	111	116	111	111	102	108	103½	105	100	102½
Mackay Companies 100	83	89½	84⅞	89¾	86	89½	84½	85½	82¼	84½	82⅜	83	80	82⅞	79½	80½	76½	81	74	76	70	80¼	71½	75¼
Preferred 100	65⅛	67½	65	67	64	66	64¼	65	64	64½	64	64½	63¾	64⅜	64½	64½	63	64	60	63⅞	58	65	57¼	60
Manhattan Beach 100	1⅝	1⅝	2	2	----	----	1½	1½	1½	1½	1½	1½	1	1⅛	----	----	----	----	----	----	----	----	----	----
Manhattan Shirt 100	76½	77¼	72	75	72	81	70	76	68	71	72½	77	----	----	----	----	----	----	----	----	60	70	60	60⅛
Preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	110¼	110¼	102	103	----	----
Mathieson Alkali Works 50	----	----	57½	60	55⅞	56½	55	55¾	50	54½	----	----	----	----	53	54	53	53	----	----	----	----	45	45
Maxwell Motor trust ctf 100	49	61¾	47½	57	50½	58¼	43½	57	46¾	53	46	52½	31½	49⅜	29⅛	35¼	28¾	35⅞	28¼	34	19⅛	29	19¾	30½
First preferred trust ctf 100	70	74⅛	64	69	67	74	63½	70¼	63½	68	65	69	59	68	63⅛	69	63¼	68½	62⅜	66	50⅛	61¼	49	58¾
Second preferred tr ctf 100	36	40	32	36½	33⅛	36¾	29⅝	35¼	30	33	30¼	34	24¼	30⅞	19¾	25	18	21	17⅝	20¼	13	19	17⅛	24¾
May Department Stores 100	60	65	58⅞	61⅞	62	66¾	59⅛	62¼	55	59½	54	56½	52¼	55½	51	55	49¾	55	49⅞	51	47¼	49⅛	43¼	47½
Preferred 100	106⅛	107½	106	107½	106	107½	105	105	105⅞	106	103	103	105	105	----	----	----	----	101	101½	----	----	98	98
Mexican Petroleum 100	95	106½	82	93	81⅝	97¼	83¾	94	85	99⅜	92¾	103¾	92½	100⅞	89⅞	101	86	97¾	80½	95⅝	73	82½	67	80½
Preferred 100	94½	96	92	94	91	93	91	91	90	96	93⅞	97⅞	91	95⅛	94	95	91	93	90	91¼	84⅞	90	87½	87½
Midvale Steel & Ordnance 50	----	----	----	----	60	61⅜	55⅝	62½	54⅛	64⅜	61⅛	67½	57	63¼	51⅞	59¾	47½	54¼	42¾	52½	39⅞	45¼	39½	43⅞
Montana Power 100	99	109¼	95	105	97	108	98	104	93½	102	93⅝	99¼	89	95	85	90	79	85¼	69⅝	79¾	64¾	72¾	58¾	66½
Preferred 100	114	114	116	116	117½	117½	115	117	117½	117½	112	115	110	110⅛	110	110½	108⅜	110	107	108	101	102	95½	96
National Acme 50	----	----	----	----	----	----	----	----	----	----	34¼	35	33¾	35¾	33½	35	32	33¼	29⅞	32½	25½	28	25¼	26¾
National Biscuit 100	120	122½	118½	119	115	119	109¾	116	105	112½	108½	110	109	110¼	100	110	96	104	91	102	79⅞	93⅞	85¼	92
Preferred 100	122	127	125	125	123	125	122	125	112	119	115	118⅜	115	115	115	119	115½	118	114	116	105¼	109	104	106
National Cloak & Suit 100	80	84	79	82¾	81	82⅛	80	80¼	70¼	78¾	----	----	----	----	71¾	73½	71¾	71¾	59	68	56	58¾	58½	60
Preferred 100	111	112½	112	112	110	112	----	----	106¾	106¾	107	108	----	----	----	----	105	105¼	100½	103	98	98	----	----
Natl Conduit & Cable no par	----	----	----	----	----	----	----	----	----	----	33½	39	34	38⅝	30⅞	37⅞	26¼	32¼	20¼	27½	20¼	25⅜	13½	24½
Nat Enameling & Stamp 100	25¾	32¾	24	34⅞	31¾	36	32	35¾	29⅛	39⅜	37	42⅜	38¼	45½	37½	44¾	36½	45¾	36⅝	46¾	31	38¾	32	38⅜
Preferred 100	96	98	95⅛	96¾	96	98	96	98	90½	98	----	----	96¼	99¾	99	99⅜	93½	93½	94	94	92	95	----	----
National Lead 100	58½	61½	52	58½	55	63¼	54⅛	59½	52¼	57¾	56½	60½	55	56	52½	56¾	49¼	52⅞	44	50⅞	38½	44½	37⅞	44¼
Preferred 100	112	114	111¾	112½	108¼	112⅜	109	110¾	101	109⅛	108	110	109	110½	108½	108½	103	104	100	105	100	103¼	99	100
New York Air Brake 100	142	155	128	148	144	156	130	149	132½	154	143½	155⅞	127	140½	125¼	136	117⅛	129¼	107	124	98	114	99	121
New York Dock 100	13	16	13¼	13¼	12¼	15½	13¾	14	14	19	16	18	17	18	18	21	17	17	15	16¼	13½	14⅞	13¼	21
New York Dock preferred 100	----	----	----	----	----	----	----	----	34	38	38	40	40	40	----	----	----	----	39	40	----	----	40	40
Nor Amer Co new stock 100	69	71½	66	69⅞	66	72⅜	66	68	61	66	61⅛	63¾	60	62	58⅞	61½	50	58	47	50	45⅛	50⅛	39	46½
Nova Scotia Steel & Coal 100	110	125	90	106	----	----	90	99	91	95	93	109	94	98½	98	110	91½	96	75⅝	89¾	60½	79	59	68
Ohio Cities Gas (The) 25	104	116	87	105	98⅛	135½	124	143⅞	122⅞	142¾	116½	142¼	52¾	126¾	45¼	58⅜	45½	49¾	31⅞	47¼	32¾	37	32	38¾
Rights	3¼	3¼	----	----	4⅛	5	4	6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rights	----	----	----	----	----	----	----	----	----	----	65	67	55	67	----	----	----	----	----	----	----	----	----	----
Ohio Fuel Supply 25	----	----	50½	54	50¼	52½	48	51	45⅛	52½	47½	50	48	48⅛	48	52	47¾	49	44⅝	47⅜	42½	42½	----	----
Owens Bottle-Machine (The) 25	99⅛	106	96	99¾	98	102½	80	99	89	95	91	93	89½	91	89	94	85	92	79⅞	87½	60½	82	51¼	62
Preferred 100	----	----	117½	118½	----	----	115	116	----	----	----	----	----	----	----	----	----	----	----	----	----	----	108	108
Pacific Mail Steamship 5	19½	25¾	18	25	21	26⅛	21¼	23¾	20¼	25⅝	24⅜	30½	26	29	25½	29½	25	27⅜	24⅛	26¾	23	24¾	22⅝	26¼
New preferred 100	100	100	----	----	----	----	97½	97½	97	97	101	101	----	----	----	----	----	----	----	----	----	----	----	----
Pacific Telep & Teleg 100	32	34½	29¼	31	29⅛	33⅞	33	33	26⅛	29	26	26¼	25	25¼	22	25	21¼	22¼	20	21¾	18½	20	17	18
Preferred 100	98¼	98¼	98⅛	98⅛	98⅛	98⅛	95	95	95¼	95⅜	----	----	----	----	95½	95½	----	----	----	----	----	----	----	----
Pan-Amer Pet & Trans pref 100	95½	98	92	96	90½	95	90	93⅞	90	94	89	94	90	92	92½	94½	92	94¾	91	93	87	89½	87	87
People's Gas Lt & Coke 100	103	106¼	86½	101½	91	99¾	77⅝	94½	68½	82	68½	80	74	78⅛	71	75⅛	63	72	37	64	37⅝	43½	35	39½
Pettibone-Mulliken 100	----	----	----	----	20	20	----	----	----	----	----	----	----	----	----	----	----	----	25	25	25½	25½	25¼	35
1st preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	91½	92	----	----	----	----	96	99
Philadelphia Co (Pittsb) 50	40⅛	42	36¾	39¾	36⅜	40	33⅛	38	32¾	34½	33	35	35	40¾	33	39	33½	36½	29⅛	34	25	29⅞	24½	27¼
Pierce-Arrow Motor Car no par	----	----	----	----	----	----	----	----	----	----	41	41¾	39	41⅝	38½	40⅞	37	38⅝	32	37⅛	31	33	25	36½
Preferred 100	----	----	----	----	----	----	----	----	----	----	97	98	96½	98⅛	95⅞	98½	93	95¾	93½	96	88	92	89	91
Pittsburgh Steel pref 100	101	102	99	101	99⅞	101½	100	101	99	100½	100	100	99⅞	100¼	99½	100	97⅛	99⅛	95	97	90	94	87	89⅞
Pressed Steel Car 100	72⅛	83¼	73	78½	74½	82¾	72	79½	70	79½	74½	80¼	70¾	76½	60	74	58	64¼	52½	60	49¾	56¾	49	60¼
Preferred 100	102	107	104	105¾	101	105	102	103	101	102½	100	102½	101½	102	101⅛	102½	99⅞	102	98¼	100½	90	94	93	95
Pub Serv Corp of N J 100	130	131	125	128	125	128	121	125	118	120	----	----	----	----	116	117	115	117	112	114	107	113	97	109
Pullman Company 100	162¾	167½	159⅝	161⅝	160½	162	156¼	160¼	139	156¼	136	145¾	139	145	140	143	129⅜	141	128	140	122⅛	133¾	106¼	121
Railway Steel Spring 100	49	53¾	43	55	48	55⅜	46	53⅝	45	54⅞	52½	58	49	54	46⅛	53	44	48	37½	46¼	36¼	45	39½	48⅛
Preferred 100	100	101	100	100	98	100	97½	97½	96⅞	100¾	96⅛	99	98	99	98	99	97	99	95¼	97⅞	96½	96½	88½	95¾
Republic Iron & Steel 100	75½	83⅝	60	80	75⅛	86⅛	76½	85	76	94	88⅛	94½	85⅛	93½	78⅜	93¼	76⅝	85	71	83¼	66¼	80⅜	68	79¼
Preferred 100	102½	105¾	99	102	101½	104⅜	101⅛	103	100⅛	105⅞	102⅝	105⅞	102	103¾	101⅝	104	100⅛	102	98	100⅛	94	97	89	95⅜
Royal Dutch Co. tr co ctfs	----	----	----	----	60	66¾	61⅛	63¾	59	65¾	62	66⅜	62½	67	63¾	67½	65⅛	67⅝	64½	70	61¼	73¼	66	72¾
Savage Arms Crp 100	----	----	----	----	----	----	----	----	----	----	72	108	79	102⅛	75¾	96½	60	77	58	70	55	60	49⅞	56
Saxon Motor Car Corp 100	58¾	68	46	59	52	58	49	54	37⅜	48	15	43	15	19¾	15	19	11⅞	15	7	12½	4⅞	6⅞	5½	7¼
Sears Roebuck & Co 100	225	238¼	215	226	187	232⅞	173	189½	162½	176¾	168	175½	164	170	160	170	150	162½	141½	156¾	133	143	123½	144
Preferred 100	127	127¾	126¼	127	125½	126	125½	126	125	126	125	125	----	----	125	125	----	----	118	118	117	118	115	122
Sinclair Oil & Refg Corp no par	----	----	----	----	55¾	59¾	52¾	59¼	50⅝	57⅞	39⅜	57⅛	41¼	46⅜	36¾	43¾	35	38⅜	29¾	36¼	28⅛	32½	25¼	31¼
Sloss-Sheffield Steel & I 100	62	71	50	65½	57½	74¾	42⅞	72¼	45½	64½	57¼	63⅜	51⅞	58	48	56	42	46⅞	37	45	33½	39½	33½	40
Preferred 100	----	----	95	99	94	98	93	93	93	93	93	95	95	95	93	93	88¼	90	----	----	----	----	----	----
South Porto Rico Sugar 100	178	181	165	182	179	195	185	190	176	209	204¾	207	175	175	177	186	159	180	150	156	145	158	135	140
Preferred 100	----	----	114	114½	----	----	----	----	112	112	----	----	----	----	115	115	----	----	----	----	108	108	100	108
Rights	----	----	----	----	----	----	----	----	----	----	8½	9½	8¼	9	----	----	----	----	----	----	----	----	----	----
Standard Milling 100	97⅝	100⅞	96½	97	94	97½	----	----	93⅞	93⅞	----	----	88	88	85	86	87½	87½	85	85	78	85¼	77½	78¼
Preferred 100	89	90⅛	----	----	89¼	89¾	----	----	----	----	88½	88½	84	85¾	82¾	82¾	85¾	85¾	----	----	81	81	8	79½

1917—Concluded.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Stewart-Warner Speedom..100	100¼	100½																					43	43
Studebaker Corp (The)....100	102	110½	94¼	107	97½	106	83½	100⅛	79⅛	90⅞	64¼	86¾	52	66¾	44⅛	56⅝	42	48	36	46	33⅝	45⅛	40¼	50½
Preferred 100	107½	108⅝	103½	107¼	102½	106½	104	107	99⅞	104¾	92½	102	91	95⅛	94	94	90	94	89	90	85	85	90½	91
Stutz Motor Car of Am *no par*	48	53¾	44½	50	44¼	47¼	42½	45	41½	43	31¼	41¼	36½	45⅞	40½	45½	39½	41	37¾	42½	35¾	37½	35¾	39
Superior Steel....100									34⅛	50	43⅛	51¾	43	50	39	47½	37	48	32	45½	30¼	38⅜	31⅞	38¾
1st preferred....100									99½	100½	100½	101⅛	101	102½	102½	102½	100½	102½	100	100	97	98½	96	96⅞
Texas Co (The)....100	225¼	243	200	234	217½	234	205½	227½	199	224¾	206	223½	185	215	156⅞	194¾	160	170	136	165	132½	146	114¾	142¼
Rights....	31⅝	33¾											19¾	23	19½	22¼								
Subscription rects....	f227	238	f218	224	h222½	f231½									f180	f180			f131½	f150	f130¼	e132	f132⅝	f132¾
Texas Pacific Land Trust..100	153	167½																	131	131				
Tidewater Oil....100											194⅛	196	195	202½	204½	206½	198	204			170	175	165	175
Tobacco Products Corp..100	54⅜	58½	48½	54¼	51¼	59	51	56¾	50⅝	57¾	55¼	61	56⅜	66	65	80⅝	68½	74½	47	72½	42¾	53½	42½	51½
Preferred 100	100	103½	99	100	99	105	99¾	100	98	101	98	102	99½	105	103	105	99⅞	104	90	99½	89	93	86	90¼
Transue&Williams Steel *no par*	45	46¾	40	45	42⅞	46½	41	45	42	48	43½	48½	41¼	46	40	43	40	44¼	38	41	37	39	39	40
Underwood Typewriter...100	102¼	105¾	100⅛	105	103	109½	95	100½	95	96½	92	98¾	98½	108½	105	109	99	102½	90	100	86½	91	83	91
Preferred 100	117¾	117¾			117½	120			115	115¼	114	114					114	114	113¾	113¾	112¾	114		
Union Bag & Paper....100	11¾	14	11½	12½	11⅞	15¼	11½	12	10	12	10¾	12⅜	11⅜	11⅜	8¾	10½	8¾	10¼					8½	8½
UnionBag&Paper Corp (*new*)100	95	112	90⅛	98¼	96	100	88½	94½	74¾	88¾	80	95	81	85	75	81	72	76	64¼	72	60¼	67	59⅜	64
United Alloy Steel.....*no par*					44	48½	42	46	40⅝	48½	44½	49⅜	42½	45¾	42½	44½	42	44	39½	44	36	40	34½	37
United Cigar Mfrs....100	44	47	42½	44																				
Preferred 100	108	110	100	105⅛																				
United Cigar Stores....100	99	103½	91½	99½	98	102⅝	98½	101¾	95¾	101	99¼	107½	103⅞	118½	116	127⅞	113¼	122½	86¾	118⅞	81½	94	81⅞	91⅞
Preferred 100	119	119½			118	120¾	119	119			113	119					111	113	105	110	102	102	98¼	101¼
United Drug....100	69¼	76	70½	80	74⅛	79⅛	74¾	76⅛	73	75	72	74	71½	75	70	75	72	74	66	72	64	66½	67	70¼
1st preferred....50	53½	54	53	53	52	53½	51½	53	52	52⅛			51½	52½	51½	54	50½	53	50	50	50	50	48	49
2d preferred....100	89½	91	90	90	90	91	90	90	85¼	87	85¼	85½	84	84	85	87	80	83½	75	78	79⅞	79⅞	74	75
United Dyewood....100											65	68½	65	68¾	63	65	62	64¾	61	61	59	61	61	61
Preferred 100													95	95½	93	95½	95	96	94	94				
United Fruit....100	147	154⅜	135	145	137⅞	147¾	131½	142⅜	131¼	141	133½	140¾	130¼	137¼	128¾	136½	125	130	117	126	105¼	119	105	119½
United Paperboard....100									32¾	33⅜	26	33	28	29¾	24	29	20	26	20	22⅛	15¼	18		
U S Cast Iron Pipe & Fdry.100	20½	23½	17	20½	18⅝	22⅞	18	21	18¼	24	20⅞	24½	20⅞	22¾	16¾	22	16	17¾	12½	16⅞	10	12⅝	10	12½
Preferred 100	61	63	55	60	57¼	61½	55	56	54	58	54	58			52	56	50	51	50	50½	46¾	49	42	46
U S Industrial Alcohol....100	112¾	130½	111	132½	118	130	100½	128	112⅞	143¼	137½	171½	152	169½	123	168	125	142	112	140¾	98⅛	114⅞	103	119⅝
Preferred 100	103	104½	98	100	100⅛	102½	97½	97½	98	104⅞	105	106	100⅛	103	103¾	104¾	100⅛	104	98⅛	100	88	95	89¾	94
U S Realty & Improve't....100	10	22¾	14	16½	15	16	11	12	11	14	14	16¾			11¾	13¼	12	12	11	11	10	14⅝	10	12¼
U S Rubber....100	56¼	65	50¾	56¼	51¼	62½	55¾	60½	53	59¼	57	64⅜	57⅝	63⅝	59¾	67	57⅛	62¾	55¼	60½	48¼	55¼	45	53½
First preferred....100	109	114¾	105⅞	109	106	108⅞	106¼	109¾	104½	107	106	107½	105½	108	105⅞	107	103	106	97½	103½	94¾	98½	91	97
U S Smelt Ref & Mg....50	61¾	67¾	52¾	60⅛	56	64¾	54½	63⅝	52⅜	63⅛	58½	63⅝	56	61	56	62⅞	58	66¾	44	62	42	47½	40	46½
Preferred 50	51½	52¼	50⅞	52	50	51¼	49½	51½	51	51⅜	49¾	51⅜	49½	50⅜	49	50¾	49½	50	48	49¾	43⅜	48	43⅜	45
United States Steel....100	108	115⅞	99	109½	103½	118	108⅝	118¾	112½	136⅝	125½	134⅝	118⅞	130⅜	109¼	127⅞	103¾	113¾	199⅛	111¼	88¾	99⅜	79½	92⅜
Preferred 100	119½	121¼	117	120	116¾	118¼	117⅜	119½	116⅝	119¾	116¾	119¼	117¼	119	116⅝	119⅜	115⅛	117⅛	111⅞	116¼	107½	112⅝	102¾	108⅝
Utah Securities v t c....100	21⅛	24¾	19⅛	21½	19½	23⅜	19⅛	21	17¾	20	18¾	20⅜	18⅛	19	15⅛	18⅛	15	17	13¾	17½	9½	14⅜	9⅛	12
Virginia-Carolina Chem ...100	42	45	34¼	42	37⅛	43⅛	40½	45¼	40	46	42	45½	39¾	43	36½	42	36	38¼	29¼	35⅝	26	35½	30¼	34½
Preferred 100	109⅜	112¼	110	112	107¼	112	108¼	111	104¾	109	106½	110½	108	110	110	111	105	109	98	104	99¾	99¾	97	99
Vulcan Detinning....100					7	7	6	7	8	10½	8½	8½							7	7				
Preferred 100									20	24½	23	23	24	24			24	24	23⅛	23⅛	25	25		
Western Union Telegraph100	95	99¾	92½	95½	92	99⅜	95⅝	98	90¾	95¾	92	94½	92⅞	94⅝	91⅝	94	87½	91¾	83¾	89⅞	78	85	76	85
Westinghouse Air Brake....50													110	110	111	113¼								
Wes'h'se El & Mfg assent..50	52	55⅜	46	53⅞	47⅛	54¼	47½	53	45¼	56	49⅞	55⅜	48	50⅞	43½	49¾	43¼	47¾	40	47	36	40¾	33¾	40⅞
First preferred....50	70	70⅛					68	70	67½	68¾	68	68¾			66¾	66¾	65	67	63	63	56	57	52¼	57½
Rights	½	1	⅛	½																				
Weyman-Bruton Preferred100	115	115	115	115¾			112½	112½																
White Motor (*new*)....50	48⅞	52½	46	50	47⅛	51⅜	45	49	43½	47	45½	49½	46	47¾	43½	47	43	45⅛	36	43	33¾	36½	34	37
Willys-Overland 25	35⅛	38½	30	35	32	36⅝	29⅛	34⅝	24⅜	31½	27⅝	35⅝	29½	35¼	28⅛	34⅝	25½	29½	19	26¼	15	20¼	16¾	21
New preferred....100	95	98½	92½	99½	98¼	100	95	98	92½	95½	92	94¾	92	97¼	94	96¼	90	91½	85	87¼	69	80½	69¾	72½
Wilson & Co Inc. v t c....100	58½	68	58	64¾	62	84¼	69⅝	83⅞	69	76½	67½	76¼	65¾	72⅞	57	58	58	65½	45	63¼	42	49¼	42½	48
Preferred 100	105	106¼	97	104	105	107	104	106	102⅜	102⅜	104½	105⅜	103⅝	103⅝	101⅜	103	102⅛	102⅛	99	100⅛	96	96		
Woolworth (F W)....100	139¾	151	137	148	137¾	145	132	140⅞	120	132¾	123½	128½	125	126	122	126½	114½	122½	115¼	121	107	115½	99⅞	11[illegible]
Preferred 100	125	126⅛	125¾	125¾	125¼	126	124¾	125	123	125½	122¾	122¾	123	123	121	123	122	122	120½	121	116	119	113	114¼
Worthi'n Pump & Mch v t c.100	25½	28	23½	26½	24⅛	26⅞	24	26	24	31	30½	37⅜	34	36½	35	36⅞	32	35	28	33	25	37	32½	37¼
Preferred A....100	95	95			91¼	95	91	91	91	94	95	97¼			94	94			91	91	88	88	86	86
Preferred B....100	50½	57⅜	53	55	53	55¾	50¼	53⅛	50	56½	55	63	58	59½	58¼	60½	54	56	50¼	54	50	58¼	56½	61

e Second paid. *f* full paid. *h* Part paid.

1918.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Albany & Susquehanna..100									183¾	184½			180	180							180⅛	185		
Allegheny & West gu....100																					101	101		
American Cities, pref....100									10½	10½														
Atchison Top & Santa F..100	82½	87¼	83	86½	81	86⅛	82¼	84¼	83	88	83½	85¾	84	86	84⅝	87½	84¾	88	86⅛	97¼	90¼	99¾	89½	95¼
Preferred 100	80	82½	80¼	82⅛	80	82	80¼	82	81⅜	82½	82	85	82	84	81⅜	83½	80	81½	81½	85⅛	85	92½	86	90½
Atlanta Birm & Atlan....100	8⅛	9	8⅜	9	8⅝	8⅝	8⅛	9½	8⅛	9⅜	9½	10½	8	8¼	9½	9½	9	9½	8	10½	7½	8½	5	7⅝
Atlantic Coast Line RR...100	89½	92	90	92	90½	91½	89⅜	90⅜	90	94¾	91⅜	95	91	93	93	98	95½	98¾	95⅞	104	102	109	100	106⅞
Baltimore & Ohio....100	49	55¼	50¼	54⅜	50½	56¼	50⅜	52½	51	57	53¾	56	54	55⅛	53⅛	56½	53	57¾	53	58¾	51½	62	48½	56
Preferred 100	55⅞	57½	55	56	54	56¼	53	54½	53⅜	57	54½	57	55¼	57	55¼	57	53⅞	56	53	61½	56½	64½	53½	57¾
Brooklyn Rapid Transit..100	41	48¼	38⅜	46½	38½	41⅞	38½	43⅛	39	45½	36	44⅞	38	41½	38¼	41½	38⅛	41½	40	45	36⅜	43½	25⅜	38¾
Buffalo Roch & Pittsb....100	80	80							75	75			75	75			70	70						
Preferred 100	110	110													100	100								
Canada Southern....100									41	41					49	49			42¼	42¼			46	46
Canadian Pacific....100	135⅝	149¾	144½	149¾	135	146⅞	135	139¼	137½	150	143⅛	149⅝	146⅛	154⅞	151	172⅞	156	170½	162½	174⅞	155¾	172	154½	161½
Central of NewJersey....100			216	216	216	216	202	203											210	220	220	220		
Chesapeake & Ohio....100	49¾	54¾	52⅛	56	54	60⅜	54⅛	56¾	55½	60⅜	55¾	59	55¾	57⅜	56	59	56¼	59¾	56¾	61⅞	55¾	62⅜	54½	59¾
Chicago & Alton RR....100	8⅛	9¾			9	9½	7	8	10	10	9½	9½					7½	7¾			8	11	7½	8¼
Preferred 100																					18	18	10¼	14¼
Chic & E Ills Pref tr rec....100	5	5							5	9½														
Chicago Great Western...100	6⅞	8¾	7	8	7	8	6	6⅝	6⅛	7⅞	7⅛	7⅞	7⅛	8⅜	7½	8	7	8⅛	7	8¾	8	11	7⅝	9¾
Preferred 100	19⅞	25	20¾	21⅛	20	23	18½	19	19½	23¾	22½	24½	24	24⅞	23⅛	25⅛	22⅛	25⅛	23½	25¾	24	32	23½	30
Chicago Milw & St Paul...100	41	47¾	38	44⅜	38¾	43⅞	37¼	41½	37⅝	46¾	42	45	39¾	44¾	43⅜	51⅞	47¼	54¼	46	52½	44	53⅞	38	48⅛
Preferred 100	72	79¼	68	76¾	69½	76	66¼	71⅞	69	77¾	73	75⅜	71	77	74	81	75⅛	81½	75½	84	78	86⅜	70	82
Chicago & North Western.100	92½	95	92¾	94¾	89½	93½	90	91½	90¼	93¾	91¼	93	92¼	92⅞	91½	94	93¾	95¼	94¼	104	96⅞	107	94	100¼
Preferred 100	137	137											125	125	127	130	127	127	129	130	129	135	130¼	131⅛
Chic Rock I & Pacific tem ctfs.	18⅛	23	19⅜	21½	19	22⅞	18	20⅛	18½	24½	22⅜	23¾	22⅝	24½	23½	26½	24¾	27½	23	29	25	32½	24⅞	28¼
7% preferred....	56¾	67	61½	66	64	69½	65	67½	66½	71¼	69	76	71½	76	73⅝	80¾	76	82¼	77⅛	83¼	78½	88	78½	85⅝
6% preferred....	46	57¼	51¼	56	53½	59½	54⅝	57½	55½	61	59	65	61½	64⅞	62⅝	68¼	65½	69¼	66½	72¾	65	75	62¾	73
Chicago St Paul M & O....100	70	70			70	70⅛	70	70	69⅞	69⅞			74	74	70	70	69	71	75⅞	78	75	78	76	82
Preferred 100																							110	110
Clev Cin Chic & St Louis..100	28	30	26	30	28	31	30	31½	31	38	31¾	33	30	32	30	35	32⅞	36	33	39½	35⅛	40	34¾	37
Preferred 100	61	61	61	61					58¾	64¾	65	65	63¾	63¾	65⅞	67					69⅞	70	67	67⅛
Colorado & Southern....100	20	23	20¾	21½	20¼	21½	18	19	18	23¼	22	23	21	21	21	22¾	22	23	22½	26⅜	23	27½	20⅛	23½
First preferred....100	50	50½	48	50	48	48	47	47	49	49	48⅛	49⅞			50⅜	50⅜	50	51	52	53½	54½	55	49	54
Second preferred....100					45	45	40	40	44	44							44	44	44	47	43½	44	46	48
Cripple Creek Cent pref..100			28	28																				
Delaware & Hudson....100	105¾	113	109½	115⅛	106½	111¼	100½	106	103⅝	112	109½	110⅞	107½	108½	108	110½	107¾	110	109	117½	112	119¾	100	115¾
Del Lack & Western....100	170	180	177½	177½	173	179	160	170	164¾	165	162½	163½	160½	162½	163	183	170	185	176	183	175	185	176	185
Denver & Rio Grande....100	2¼	6	5½	6			3½	4	4	5	4	5					4½	5⅛	4	5⅞	5	7	3½	6
Preferred 100	6½	13⅝	7	9½	8	9⅝	5	8¼	6	10⅜	7½	8¾	6	7⅛	6	6¾	6¾	9½	8	12½	9¾	12⅛	5	10⅜
Detroit United Ry....100	90	90	85	85	85	85	80	80	85	85	85	85	88	88					87	88				
Duluth S S & Atlantic....100			2½	2½	2⅝	2⅝	2½	2½	2¾	4½			3⅛	3⅛			3⅛	3⅛	3	4¾	3¼	4		
Preferred 100	7	7					5	5	4⅜	6	6⅝	6⅝	8	8	7½	7¾	6⅝	6⅝	7½	8	5	8½		
Erie 100	14⅛	17⅛	14⅜	15¾	14½	16¼	14	15⅛	14⅛	17⅜	15⅜	16¼	15⅛	15¾	14¾	15⅞	15	16¾	15	18¼	17	23⅜	16½	20
First preferred....100	23⅛	28¼	24¾	26¾	24¾	30⅜	27⅛	29⅜	28	35	31¾	33¾	31½	33	30¼	33⅛	30¼	34	30¼	34¾	29¼	36½	26⅝	32½
Second preferred....100	18½	21¼	19½	19⅝	19	22	19½	20¾	20	24¾	23	23⅞	23	23	21¼	24	22	24	22	24½	20⅜	27¼	20	23
Great Northern preferred..100	86	92	89¾	92½	87½	92¼	87⅞	91	88	93¼	89	90¾	90	91¾	90¼	93½	89	93½	90½	96½	93¾	106½	93⅞	99
Iron Ore Properties..*no par*	25⅛	28¾	26¾	30¼	25⅜	29⅝	26½	30⅝	29¼	34⅜	31¼	34¼	31⅛	33½	31⅛	32⅞	30⅜	33½	29	34⅜	31	34½	31⅛	33⅜
Gulf Mobile & Nor stk tr ctf100			9	9¾	8	8			8½	10									8	8	8	9⅞	8	9½
Preferred 100			28	28½	27	28	27	27	30	30	30½	30½					31	31	33	33	33½	35	33	35⅛
Havana Elec L & P....100					95	95																		
Illinois Central....100	92	96	94	96¼	94½	96¼	96	96¾	94¾	97½	96	97	96	97⅝	95½	98⅛	95	97	96⅛	102¾	98⅛	105½	95⅛	100¾
Interboro Consol Corp..*no par*	7½	9½	8	8⅞	6¾	8⅞	6⅞	8	6¾	9	7⅛	8½	7⅝	8	6¾	8⅛	6¼	7¾	7⅜	9	7½	9½	4¾	8
Preferred 100	43⅝	47½	41	46	41¼	43¾	39	44½	35½	46	36	41⅞	36½	38½	34	38⅜	29	34	33½	39	33	38	17¼	34

1918—Continued.

STOCKS		January		February		March		April		May		June		July		August		September		October		November		December	
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	Par	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share
Iowa Central	100	2⅛	4	----	----	----	----	----	----	----	----	----	----	----	----	3	3	----	----	3	5	4	5½	3	4½
K C Ft Scott & Mem pf tr ct	100	----	----	----	----	----	----	65	65	----	----	60	60	59	59	----	----	----	----	----	----	----	----	----	----
Kansas City Southern	100	15⅞	18¾	17	18⅛	15¼	17⅜	15⅛	16	15⅝	20	18	19⅛	17½	18⅝	17¼	19⅜	17½	20	18⅛	21⅜	19¼	24¼	18	21¼
Preferred	100	45	50	49	51	48	49¾	48	49½	50	53	50⅜	52¾	52	52	54	55⅛	52½	54	52½	56	54⅜	59½	53	55
Keokuk & Des Moines	100	4½	4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	3	3	3	3½	3¾	3¾
Lake Erie & Western	100	9	10	9½	10½	9⅝	9¾	9	9⅛	8⅛	10½	9	9	9⅛	9½	7½	8	8¾	9	7¼	10½	9⅜	11⅞	7½	8⅝
Preferred	100	----	----	21	21	----	----	18	18¼	20	20¼	----	----	21	21	20	22	20	23	20¾	25	25	25	18	23
Lehigh Valley	50	55	59¼	56¾	59½	56	62⅞	57¼	59⅛	58¾	62	58⅝	60	57	59¼	57½	60¾	59½	61¾	59	63⅜	56¾	65⅛	53⅝	60¾
Louisville & Nashville	100	110	115	111¾	114½	112¾	118	111	114¾	112⅝	117	115	116¼	113	116½	114	116½	114⅞	116½	115¾	121¾	116	124¾	118	121⅞
Manhattan Railway	100	96	98	97⅛	98	94	98¾	94	95	95	100	99½	99½	97¾	98	96	98½	94	96½	94	98¼	98	103½	78⅜	100½
Guaranteed stock	100	----	----	----	----	----	----	95¼	96	----	----	----	----	96	96	----	----	95	95	100	100	----	----	80	100⅛
Michigan Central	100	----	----	80½	80½	----	----	----	----	----	----	91⅞	95	91⅞	91⅞	----	----	89	89	85½	91	91¼	92	----	----
Minneap & St Louis (*new*)	100	9¼	10½	8¼	9¼	8¼	10⅜	7½	9	9¼	11⅜	9½	11⅜	10½	11¾	10½	11¾	9	11⅞	10	11⅞	10⅞	15⅞	10½	15
Minn St P & S S M	100	80⅛	89	85	89½	87	90	87	88½	87⅛	89	88	89	88	89½	88¼	93	94	94	89	95	93	97½	90	93¼
Preferred	100	----	----	----	----	109	109	105	105	106	108	----	----	105	105	105⅛	105⅛	----	----	112	112	112	113	106¼	108
Leased line certfs	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	62	62	----	----
Missouri Kansas & Texas	100	4⅜	6½	4⅝	5	4⅜	5¼	4½	4⅞	4⅜	6	5	6	5	5¾	5	5½	5¼	6½	5	6¼	5¼	6¾	4½	6½
Preferred	100	6½	9½	7⅞	8	8	8½	7¼	8½	7¼	9½	7⅜	9	8½	9	8¾	10	10⅜	12	10	11¼	10½	13½	8¼	13½
Missouri Pacific tr ctfs	100	20	24⅞	21½	24	21½	24¼	20	22¼	20½	24⅞	22¾	24½	22⅝	24¼	22⅝	24⅞	23⅛	26⅛	23¾	27¼	24½	31⅝	24	28⅜
Preferred tr ctfs	100	41	46	43½	51⅞	50¼	54¼	50¼	52½	52	55⅛	53½	55½	54¾	58½	53½	58⅞	55	59¾	56½	60	55½	62	51¼	58⅞
Morris & Essex	50	----	----	----	----	75	75	----	----	70	70	----	----	67	67	70	70	----	----	69	73	----	----	70	70
Nashv Chatt & St Louis	100	----	----	----	----	----	----	----	----	119⅞	119⅞	----	----	----	----	108	108	----	----	117	117	119⅞	119⅞	----	----
Nat Rys of Mex second pref	100	6½	7½	----	----	7⅛	7½	5	6⅞	4⅝	6	4⅝	5	5⅛	5¼	5	5	4¾	5	5	9⅛	8⅜	10⅜	8	9
New Orleans Tex & Mex v t c	100	18	21	18⅞	20½	18	20	17	18½	19	24¾	20	21⅞	18	18⅛	19	23	20⅞	24	23	28	28½	35	30	36½
N Y Central	100	67½	73⅝	69⅞	72¾	68	73⅝	67⅝	70½	68	75¾	71¼	73¼	71	73½	71	75	72⅛	76½	73	82½	75	84⅝	73½	79¾
N Y Chicago & St Louis	100	14	16	15	15¼	15⅝	16	----	----	16	16	----	----	----	----	14½	15	----	----	13⅜	21	22	34	28	33⅜
First preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	55	55	----	----	----	----	55	58	64¾	65	----	----
Second preferred	100	----	----	----	----	----	----	42	42	41½	41½	----	----	----	----	----	----	----	----	40	44	45	48	41	44⅞
N Y Lack & Western	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93½	93½
N Y N H & Hartford	100	27½	32⅞	27½	30½	27½	30¾	27	29¾	28	45⅞	37¾	45⅛	36⅛	42¼	39½	44¾	38¾	45⅛	38	42⅝	33¼	42⅞	30⅛	37¼
N Y Ontario & Western	100	18¼	21¼	19½	20½	20	21½	19	20	19	21⅞	20⅛	22⅝	20	23	19⅞	22⅛	20¼	22⅞	20¾	24	20½	24⅜	20	21¼
Norfolk Southern	100	----	----	20	21	20	20	17	20	16	16½	----	----	----	----	16	16	17¾	17¾	16	16	14	16	14	21¼
Norfolk & Western	100	102	105½	103¼	106⅜	102	106¾	102⅞	105	103	108⅜	102¼	104½	102¾	104¼	102⅞	108⅜	102⅝	107⅞	104	111½	103	112¼	104½	108⅝
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	⅞	1⅛
Preferred	100	----	----	----	----	78	79	76	76	76	76	----	----	75	76	75	75	69	71	71	74	----	----	72¼	73½
Northern Central	50	----	----	----	----	----	----	72¼	72¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Northern Pacific	100	81⅛	88½	83	86¾	84	86¾	82½	85½	84	89	86	87⅞	86⅝	88¼	87¾	91	86½	91½	88⅛	96	92	105	93	97¼
Pacific Coast Co	100	----	----	45¼	45¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	40	40
Pennsylvania	50	45½	47¼	44¾	46⅜	44	45¼	43¾	44⅞	43½	45	43¼	44	43⅜	44⅝	43⅜	44½	43½	44¼	43⅝	49¾	46½	50⅛	43⅜	47½
Peoria & Eastern	100	6	6	----	----	4½	5	4⅛	5	5¼	6	----	----	4⅜	4⅜	5	5½	5¾	6	5	6	5⅛	6⅞	5⅛	5½
Pere Marquette v t c	100	11⅞	14	12	13	11½	12¾	9½	12	9½	13¾	11½	16¼	13⅞	15¼	14½	15½	12½	15¾	13½	15⅜	15	18⅞	12⅝	17⅛
Prior preferred v t c	100	55	55	53	58¾	54⅞	57	52½	56⅛	56	58	57	57½	55½	58	57	60	61	61	58¾	63	60	64	57⅞	60
Preferred v t c	100	36	37	31	31	35	35	30	30	35	36	35	36⅞	36⅞	39⅞	38½	40	39	39	40	42	40	50	44	44
Pitts Cin Chic & St Louis	100	----	----	----	----	----	----	----	----	50¼	53¾	25⅞	25⅞	50⅛	51	50	52⅞	54	54⅛	54	57⅞	53	58½	46	53
Pitts Ft Wayne & Chicago	100	----	----	----	----	128	128	127	127	----	----	----	----	----	----	130	130	----	----	124½	124½	125½	125½	130¼	130¼
Pitts & West Virginia	100	22⅝	28½	26¼	28½	26	30⅛	25½	27¾	27	31¼	28½	31½	32⅞	37	32½	37⅜	32¾	37	33½	38½	33½	40⅜	34¼	38¾
Preferred	100	61	67½	66	67¾	66	68½	66	69	67	70¾	68⅛	80½	78	80	78⅜	81	77¾	80	78	80⅞	77	82	78¼	81⅛
Reading Company	50	70⅛	76⅞	73⅝	78⅞	75¾	85⅛	77⅝	83	78¾	90¾	86¼	95	86⅛	93¼	86¾	91⅞	85¾	92	86¾	96¼	81	93	78½	86
First preferred	50	35	36	35	35	37	38	----	----	38	39	34⅝	38¼	----	----	37	37	----	----	35	37⅛	37	38¾	37½	37½
Second preferred	50	36	37	36	37	35	38½	36⅝	37	36	38	38	39⅛	40	40	37	38½	37	37	38	39½	38	39¼	35⅞	39
Rensselaer & Saratoga	100	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----	114	114	----	----	----	----
Rutland preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	20	20
St Louis-S F stk tr ctfs	100	10½	14	12	12¾	9½	12¼	9⅜	10¾	9½	13¾	11⅞	13⅛	11¼	12½	11	12½	10½	12½	10½	13½	12½	17	12¾	17¼
Preferred series A	100	23	30	25	26	22	25⅛	21	21	21	29	26	28	28	28	27⅞	28½	27	28½	28	29½	30	33½	22¼	33
St Louis Southwestern	100	20	23	20	20	19⅛	19⅛	----	----	20½	23¼	21	22	20	20	20	20	----	----	19	23¾	19⅝	25	19	19½
Preferred	100	40	40½	34½	39⅞	37	37	40⅛	40⅛	37½	40	----	----	35	37	33¼	34½	----	----	28	37½	37½	40	28	37
Seaboard Air Line	100	7½	8½	7½	8½	7½	8½	7	7¾	7⅛	8¼	7¼	8¼	7⅜	7¾	7½	8	7½	9⅜	8¼	9¼	8⅜	12	8	10¼
Preferred	100	16¼	19¼	17⅜	18¼	16¾	19¼	15⅛	17½	16¼	18½	17½	21½	18½	20	19¼	21½	19	23	20⅜	22½	19½	25¼	17	21½
Southern Pacific Co	100	80½	85	82⅝	88¾	81¼	87⅞	80⅞	83¾	81⅛	87⅛	82¼	84½	82¾	85¼	84	89⅜	84¼	88½	87	105¾	97	110	97¾	104⅝
U P-Ore Sh L ctfs of int		----	----	----	----	----	----	----	----	114¾	114¾	----	----	----	----	118¼	118¼	----	----	----	----	----	----	138½	138½
Southern Railway	100	21¾	24⅞	23	24¾	21⅝	25⅛	20⅜	22¾	20¾	26	23	24⅞	23¼	24⅜	23	26⅝	25⅛	28⅜	27¼	32⅝	27⅝	34⅞	28¼	32⅜
Preferred	100	57	59⅞	57½	60¼	58¼	61⅞	57½	60¾	58⅝	63	61	62¾	61⅞	63	62⅜	66⅞	66	69¼	67½	70⅞	65¾	75¼	68	70¾
Texas & Pacific	100	16	18¾	17¾	19⅞	18	19⅛	15	16	14	17¾	16	17¾	15	16	14⅝	15⅞	15	16½	15	18½	18½	27⅛	22¾	29½
Third Avenue	100	17⅜	21¾	17⅞	19⅝	17½	17⅞	16	18	17½	21	17	18	18½	19⅝	18½	19½	15¼	18½	17¾	21¼	14½	20½	12¼	16
Toledo St Louis & West	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5¾	5¾	7	7	----	----	4½	4½
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	11	11	----	----	----	----	----	----	----	----	----	----
Toledo St L & West tr rects	---	5½	5½	----	----	----	----	----	----	5¼	6½	4	6¼	5	7	5¼	7¼	5¾	6⅞	6¼	7¼	5⅛	7	5	5
Pref trust receipts		12½	12½	----	----	8½	9	----	----	9	11½	8½	10½	10¼	15	14¼	16	11	12	11	15	14	14½	10	10
Twin City Rapid Transit	100	65	65¼	62	65¼	52	61⅞	47	52	42½	44⅛	39⅛	41	40¼	43¾	42¼	44¼	43	43¼	45	51	48	50	32	52⅞
Union Pacific	100	109¾	118	113½	123¾	116	123½	117	120⅞	118	126½	120	123⅜	120⅝	123⅛	120⅝	129	122⅛	128⅛	126	137½	126½	137½	125½	132
Preferred	100	69	70⅜	70⅛	72½	71½	74¼	70	71	70	71¼	69¼	71	70¼	71	70¼	71½	69⅜	70¼	69½	71⅝	70¾	76¾	69¾	74¼
United Rys Investment	100	4¾	6⅝	4¾	6⅜	4⅞	6⅜	5	7½	6½	10¼	8¾	9¾	8¼	9½	8	8¼	8	8½	8½	11	9	10	7⅛	8¾
Preferred	100	12	14¾	11	13¾	10¾	12	10½	15¼	13½	20	17	18	16	17½	13¼	15½	14	15½	14	19	15	18	13¼	16¼
Wabash (*Reorg Co*)	100	7¾	9¼	8¼	8⅞	7¾	8½	7	7¾	7½	9½	8⅝	12	10	11¾	9⅛	10¼	8¾	10	8½	10⅛	9	11¼	7⅞	10¼
Preferred A	100	39¼	44½	40½	43⅜	40	43½	39⅛	41⅝	39¾	43½	41	43½	38½	43	37	40	37⅞	40⅜	38	40⅞	36¾	41¾	30⅞	39¼
Preferred B	100	20¼	23	21¼	23¼	22	23½	22	22½	22	25¼	23⅞	26½	24	26	23¼	24½	23¼	24⅞	23	25	23	26	19½	24¼
Western Maryland	100	13	14⅜	14⅛	17¾	14	17¼	13⅛	14⅝	13⅝	16	13⅞	16	14¼	15¾	14¾	15⅜	13	15⅜	12¾	15½	12¾	16½	10	14
2d preferred	100	20	20	26	31½	29	30	25	25	25	28½	27¾	32	----	----	29¾	30⅞	25	25	25	31	25	30⅞	24	30
Western Pacific	100	13	15	14¼	16½	14	15¼	13	15¼	15	20¾	19	24½	21½	22⅞	19	21⅜	18½	19½	18¾	19⅛	19	24¾	19	23
Preferred	100	46	53	52	58	51	54¼	50½	51¾	51½	59¾	59	64	61	63¼	60	62	59	62	58	60½	60	64	61½	64
Wheeling & L Erie	100	8½	10¼	9	10⅛	9	10¼	8	8⅞	8	10	9	9⅞	9¼	9½	8¼	9¼	8⅜	9¼	8¼	9¾	9	12¾	8¼	10[illegible]
Preferred	100	20⅞	21½	20	22¾	21	21	17½	18	18⅞	22	19	20	19½	20⅞	18	18⅜	18	18	19	23	19½	26	17½	20[illegible]
Wisconsin Central	100	37	39½	36¼	38	36¼	38½	36	36	34	38½	35⅛	36¾	35¼	37½	35	38¼	34¾	36	36	39¾	34	38	29⅞	36
EXPRESS																									
Adams	100	77	80	71	75¼	65	73	65	73½	59½	67¼	62	69	59	59	50½	55	48	51¼	52	61	59¾	69	42	59[illegible]
American	100	----	----	80	80	80	80⅛	80	88	82	88	89½	90	----	----	80⅛	83½	77½	79	85	91	91	95½	80	89
United States	100	----	----	----	----	16	16¼	14½	15	15½	16½	----	----	16¼	16¼	16¼	16¼	16⅛	16⅛	16	16⅛	16	16½	16⅛	16[illegible]
Wells Fargo	100	75	83¼	80	82½	78	80	71¼	76	70¾	76¾	73	79	72	72	70	71	63¾	65	64½	79	74	78	64	73[illegible]
COAL AND MINING																									
Alaska Gold Mines	10	1¾	2⅞	1¾	2⅝	1½	2	1¼	1¾	1½	1¾	1⅜	3⅛	2¼	4⅝	3⅛	3¾	2½	3⅞	3¼	4⅛	3½	5⅜	3⅜	4[illegible]
Alaska Juneau Gold Mg	10	2⅜	3½	2	2⅞	1⅝	2⅛	1½	1⅞	1½	2	1½	2⅜	1½	3	1⅞	2¼	1½	2⅛	1¾	2½	2	2⅞	1½	2[illegible]
Amer Coal of Alleg Co	25	----	----	----	----	----	----	----	----	----	----	52	52	----	----	----	----	----	----	----	----	----	----	----	----
Amer Zinc Lead & Smelting	25	12⅞	17¼	14	16⅞	13	16½	13⅛	14	13⅜	19¾	15½	20⅜	18	21⅜	17¼	18¾	15	17½	14	16¼	12¾	15½	11	13[illegible]
Preferred	25	41	47	43	47	43	46	45	47	44½	49⅛	48	52	49⅝	53¼	49½	50⅛	50	52	51	51½	45	50	38¾	46½
Anaconda Copper	50	59⅛	64½	61½	66½	60⅛	65	62⅞	66	61¼	71½	61½	68¼	65	69½	65¼	69	65½	69⅞	67½	74¼	63½	73⅝	59	67⅞
Batopilas Mining	20	1	1⅛	1	1¼	1	1⅝	1	1½	1	1¼	1	1¼	1⅛	1½	1⅛	1⅜	1	1⅛	1	1½	1½	2⅜	1⅜	1¾
Burns Bros	100	110¾	114	108	119⅝	116	125¼	120½	132	123½	134	120	126	120½	139	135½	148⅝	139	155	148	161½	145⅛	155¾	149	156
Preferred	100	----	----	110	110	110	110	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Butte Copper & Zinc v t c	5	----	----	9⅝	10¾	9¼	10⅛	8⅞	9⅞	9⅛	10¾	9⅜	12½	11⅛	12⅞	11	12⅛	9⅞	11¼	9⅝	10⅞	8	11½	5⅛	8⅞
Butte & Superior Mining	10	16½	21½	18⅜	22¾	18⅛	24½	18⅝	21⅝	18½	33½	21	29½	26¾	31⅝	25¼	27⅝	25	27⅜	23	27¼	18⅝	25⅞	16½	21⅜
Calumet & Arizona Mining	10	63½	66	65½	70	67½	69	67	69⅛	68¾	71	66⅞	69	67¼	69	68	68	67	70	66	70½	66	70½	61	69
Cerro de Pasco Copper	*no par*	29¾	32½	31¼	33¼	29¼	32⅛	30½	32½	31½	35½	31½	34¼	33½	34½	33⅜	35	32⅞	34¾	34¼	38	32¼	39	33	36
Chile Copper	25	15	17⅝	16	17⅜	15	16½	14½	16⅞	15⅜	17½	15⅛	16⅞	16⅛	17⅛	16	16⅞	15¾	17⅝	17⅛	24	18½	23⅝	17¼	20⅜
Chino Copper	5	41⅛	44	43⅛	45½	39	43⅜	40⅛	42⅞	40	47¼	36⅜	42½	39	41⅞	38⅝	40⅛	38¼	40⅞	38½	44¼	37⅝	44⅞	31⅜	38¾
Colorado Fuel & Iron	100	34¾	39¼	37⅛	42½	36½	40	36½	42	39¾	54½	45⅜	50¾	44⅜	48¼	45	48¼	45	49⅜	38¼	46¼	35¼	41	36	41½
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101	101	----	----
Cons Interstate Callahan	10	8	10	----	----	8	10	7¾	8½	8¼	9	8	13	10	11¼	9	10	3½	10	9	10⅜	8¾	9¼	8¼	9¼
Consolidation Coal of Md	100	92	94	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Dome Mines Ltd (The)	10	8⅜	10	8½	9⅛	8	8½	7½	8⅝	7	8⅝	6	8⅛	7	9⅝	8¼	9	8⅞	10⅞	9¾	14⅜	12	15	11	13⅞
Elk Horn Coal Corpn	50	22	24¾	23⅜	28½	26¾	28⅞	26	26⅞	25⅝	27	25	27¾	24⅞	26⅜	26½	30¼	27½	28½	28½	29¼	28	31¼	28⅝	30
Preferred	50	----	----	----	----	37	37	----	----	----	----	----	----	----	----	----	----	----	----	----	----	43½	43½	----	----
Federal Mining & Smelting	100	9¾	13⅞	10⅝	13	11	11½	9⅛	9½	9⅛	12	9½	9½	12½	12½	10	14⅞	11¾	11⅞	11¾	15	10¼	14	9	12
Preferred	100	27	36	31¼	36½	30	33	30	32	29	36½	30½	34⅜	34	34	36	43½	37½	42¾	38⅛	44½	39¾	43	37	40⅞
Granby Cons M S & P	100	74	79½	75	78	76	79	76	78	75⅛	80	74½	76	76½	79	79	82⅝	81	84	79	86	76	83	78	81
Greene Cananea Copper	100	38½	41¼	40¾	45	39½	41½	40½	43¾	40	45	40¼	42¾	42½	44½	43	45¼	44¾	50⅝	49	57	44½	58¼	44½	49¼
Homestake Mining	100	81½	89	81½	84	80	80½	75	76	----	----	68	70	70	72	74	75	75	75	80	85	90	95	95	95
Inspiration Consol Copper	20	42⅝	48⅛	44½	48⅝	43⅝	46½	46¼	54	47⅛	56¾	47¾	55	51¾	56¼	51	54⅛	52	55¼	53⅛	58½	46	56½	41⅛	49¼
Island Creek Coal	1	----	----	60	60	----	----	62¾	62¾	----	----	67	67	----	----	----	----	----	----	----	----	----	----	----	----
Kennecott Copper	*no par*	30⅞	33¾	32¼	34¼	29	33½	30½	32¾	31½	34⅞	31	33⅛	32⅝	34⅛	33	34⅛	32½	34⅞	33½	40⅜	34⅝	41¼	31¼	36[illegible]
Miami Copper	5	29¾	33⅛	30¼	32½	29⅞	31⅜	27¼	31	27	30¾	26⅞	28⅞	28⅞	30	27⅜	28⅝	27⅝	29⅛	27¾	29½	24	28½	22¼	25¾
Nevada Consol Copper	5	18	19¼	18⅜	19⅝	17¾	20	18⅜	19¾	19⅛	21⅞	19	20½	19⅝	20½	19¾	20⅞	19⅞	21	19⅝	21	17¼	21	16½	19[illegible]
Ontario Silver Mining	100	4¼	5¼	5	5¾	5½	8¼	7¾	10½	8¾	11½	10⅞	13	9⅞	12¼	8½	10¼	7⅛	10⅜	6⅞	7¾	7	8	6⅞	8[illegible]
Pittsburgh Coal (Pa)	100	42	47½	46⅞	58¾	51	57½	50⅞	54	48½	56⅛	48	54	49½	52⅝	50	52⅜	48	51¾	47¼	53¾	44⅛	49⅞	45¾	48[illegible]
Preferred	100	79¾	82¼	81⅛	84	80	83¼	81	81	80	84	80	81⅞	80½	81⅝	81½	82⅞	82½	83¼	82⅝	83¼	81¼	84¼	85	85[illegible]

1918 - Continued

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Pond Creek Coal ctfs	10	18⅛	19⅜	----	----	----	----	18	18	19	19	19½	20	18½	18½	----	----	17½	18½	16½	16½	15	16	----	----
Ray Consolidated Copper	10	22⅜	24⅛	23⅜	25	22½	24⅞	23⅜	25⅛	23¾	26¼	23	25⅜	23½	25	23¾	24⅜	23¼	24⅝	23¾	25¼	21	25½	19¼	22¾
Shattuck Arizona Copper	10	15⅝	17½	17	18¼	16	17⅞	15⅞	17¼	16	18	16	16¾	16	16⅞	15¼	16¼	14¾	15½	14⅝	16¼	15	17	13	15⅜
Tennessee Cop & Chem	no par	12⅞	17¾	15½	17⅝	15¼	17⅜	17	18¾	16¾	19½	17½	20⅛	19	21	18	19½	16	19⅜	16	18⅜	13¼	17⅞	12¾	15
Utah Copper	10	78	83½	80¾	85¾	76¾	82½	77⅜	81¼	77	87⅝	76⅞	82½	80	84¾	80	84¼	81	85	81	93	75¾	91½	71¼	80¾
Virginia Iron Coal & Coke	100	50	55	55	66	64	70⅜	66½	69	67½	73	71	73	71⅛	73½	72	73	71	72½	70	72	59	70	56	58⅛
VARIOUS																									
Acme Tea 1st pref	100	----	----	----	----	----	----	----	----	80	80	----	----	----	----	----	----	----	----	----	----	82	82	----	----
Advance Rumely	100	11	14¼	12⅜	14⅞	12	13	12½	14½	14¼	16½	14	17	15½	18	16	17⅞	15½	17⅜	16¼	21¼	18⅝	26¾	23½	26⅛
Preferred	100	25⅞	29½	26¼	30½	28	29½	28½	32¼	33	36½	34	41⅞	39½	45½	43	48	44	49¾	47⅛	52	50¾	62⅞	57½	61¼
Ajax Rubber, Inc	50	49	51	51	56	50⅞	52	54	58	58	60⅛	58	64	61	65¼	62½	63¼	55	57	55	63⅝	62⅞	66¼	65	72¼
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1	1½
Allis-Chalmers Mfg	100	17¾	21	20¾	27⅞	23	26½	22½	28⅜	28⅛	37	32	35⅛	31½	34⅞	32½	34½	29⅛	33⅜	25⅛	30	24¼	29	26¾	33⅜
Preferred	100	72¼	76	74	81¾	79	83½	76	81	81¾	86½	84	86¼	82½	83½	83	84¼	82¾	84½	79¾	83	79¾	84⅝	82	85½
Amer Agricul Chemical	100	78	86	85⅝	90	85	87	81⅝	84	83¼	88	87⅛	91	89¾	92⅝	89	101	96	100	98½	106	100	103⅜	99¼	102¼
Preferred	100	89⅛	91	91	92	92½	92½	92½	95	94½	96	93½	94½	93¼	94½	92½	92½	92	92⅛	93	95	95⅛	98¼	96½	101
American Bank Note	50	32	32	----	----	31½	34½	31½	31¾	32½	35½	35	35	34	34	35	35	----	----	----	----	----	----	----	----
Preferred	50	----	----	----	----	----	----	42	42	----	----	41¾	41¾	----	----	42½	42½	----	----	----	----	----	----	----	----
American Beet Sugar	100	70½	78⅞	77	84	74⅞	82	70	76¼	70½	75	64	70½	66	72⅛	68¾	71⅝	67⅜	70½	64½	71¼	48	66	50½	66
Preferred	100	84	85	86	86	----	----	86	86	87	91½	83	83	----	----	85	85	82	82	----	----	----	----	85	85¾
Am Brake S & Fdry	100	----	----	----	----	97	97	----	----	----	----	----	----	90	90	90	90	----	----	----	----	----	----	----	----
Preferred	100	174⅞	175	168	168	165	165¼	163	163¼	----	----	168	168	162	162	168	168	----	----	175	175	----	----	160	160
American Can	100	34⅝	41⅝	37⅝	43¼	38⅞	43⅝	40	45½	42½	50¾	42⅜	47½	45	49¼	46¼	48½	43¼	47⅞	41¼	47	40¼	48	42¼	48¼
Preferred	100	89¼	90½	90	95	94⅛	96¾	96	97	95⅜	97	93⅞	96	93½	94¾	93	94⅝	91¾	94	92	94½	93	97½	95½	99
Amer Car & Foundry	100	68¼	73½	71¾	78¾	74	79⅝	75¼	80⅜	74⅜	81⅝	75½	87	82⅜	86⅜	83⅝	86¼	82¾	88⅝	80⅝	88¼	79⅜	86½	82⅛	93¾
Preferred	100	106	109	110	110½	109½	110	110	110½	110	110¾	109	109½	109¾	109¾	107½	109¾	109¼	111½	108⅞	111½	107	111	107¾	115½
American Cotton Oil	100	25	32¾	30	33	30⅛	32	31	38½	36½	43⅛	38	43⅛	39¼	42½	40½	43¾	39½	43¾	41	44¾	38⅜	44⅝	38⅝	41⅞
Preferred	100	80	80	80	80⅛	79	81½	78⅞	80	78	84	----	----	78	79	----	----	78	82	82	83	84¾	85	86	88
Amer Hide & Leather	100	11⅞	13½	12⅛	14⅜	12	13¾	12	13⅜	12¾	14¾	13	20⅜	16¼	19¼	18	22	19	22½	14⅞	20⅝	13½	16¼	12⅞	15¼
Preferred	100	50	56	55½	63½	55⅝	62½	56½	60	59	69¾	65⅜	82	75	81¾	80	94⅞	86	94¾	77½	91¼	69½	81⅛	65½	76¼
American Ice	100	11½	12½	12½	15	12¾	13¾	14¼	26¼	24⅞	35½	29¾	33⅞	29¾	33⅞	32	35¾	25⅞	36⅛	32½	49	37	48	39⅛	43⅞
Preferred	100	38¾	43	41	42½	41⅛	42	42½	48	45⅝	53	49	51	48¼	50	49⅝	51⅜	48½	54	51⅛	61	51	57	55	58⅞
Amer Internat 60% pd	100	54	58⅜	53	58½	52⅛	55½	52	55	52¼	58⅛	53	57¾	52¾	54¼	52½	55¼	51½	54½	53⅜	60½	52	58¾	53¾	58½
American Linseed	100	27	33⅞	31⅝	34½	30⅝	33¾	30⅝	34¼	32¾	42⅞	38¼	42⅝	40	42⅝	41	43	40⅛	42¾	39	42¼	39	42	40	47½
Preferred	100	69¼	74¾	74	75⅜	71¾	75	71	74	75	81¼	78	81½	78¼	80½	78	80¾	76¼	79⅞	77	79¾	78½	83½	82	92
American Locomotive	100	53½	59⅜	57⅝	69⅛	59⅝	67⅛	60⅛	66⅜	62	71¾	62	69¼	63¾	68½	65½	67¾	64½	68	62½	69	59¾	68⅜	60	66¼
Preferred	100	95	96½	96½	100	98	99½	98	99	97½	100	97¼	98	98	99	97½	99	98½	99⅛	99¼	101½	99⅞	100½	100	102⅜
American Malting	100	9	11⅛	9⅞	13½	9	10¾	8½	10¼	7½	9⅜	7¼	9	5	8¼	5	7	2⅜	5⅛	3	5⅛	3¾	5	3¼	5
1st preferred	100	51	56	49	58⅛	46	53⅞	42½	49¾	44½	49¾	44	46½	43½	48½	43	43½	39	42	40¾	40¾	42¼	50	----	----
1st pref certfs of deposit	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	42½	43½	41	43	----	----	42	45½	43½	48
American Shipbuilding	100	----	----	90	90	92	99	99	128	125	144	129¾	135	----	----	130	130½	132	140	----	----	----	----	----	----
Am Smelt Sec pref A stpd	---	92⅝	93⅛	92½	93	92	94½	89⅝	91¼	89	89⅞	89⅛	89⅞	89⅜	89⅜	90	90½	91½	91½	89½	91	93	96	95	95
Amer Smelting & Refining	100	76½	85	80⅝	86½	75½	82½	74½	79¾	73	84½	73⅜	80¾	76⅛	81⅜	76⅝	79½	75⅝	80¾	76⅛	94¾	79¾	94¼	74⅜	86⅜
Preferred	100	104	105½	105	106	105	106¾	104¼	105⅛	103½	106	104¾	106	104⅞	106⅛	105	106½	103	104⅛	103½	108	106	110¼	103⅞	108⅛
American Snuff	100	89⅞	90	94	94	91½	93	93½	95	100	100	97	97	98	99⅞	97	97	----	----	85	95	90	99⅞	100	107
Preferred new	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	85	85	----	----	----	----	----	----	----	----
Amer Steel Foundries	100	58	64	60	68½	61¼	66½	61½	65½	61	68	63	67⅞	66	75¼	72	79⅞	77	92¾	80½	94	85¾	95	83⅝	92⅜
American Sugar Refining	100	98	107¼	104	108½	100	106	98¾	106¼	104	116	108	114⅛	109	114	108⅞	111⅝	106⅛	110	107¾	114⅜	109⅛	113⅞	110	113
Preferred	100	109	110½	109⅞	110½	108¼	110	110	110	110	113½	108¾	110	109	111⅜	109¼	110	108½	109¼	109½	111	111⅝	114	112	114½
Amer Sumatra Tobacco	100	60¾	68¾	66½	95¼	86	96½	90⅞	100½	97⅝	145	128¾	145⅞	117¼	142½	121¼	132¼	105⅝	126	104½	117¾	94½	109½	90¾	105¼
Preferred	100	81	88	88	93	90¼	93	90	90	89	100	98¾	103	96	101	89	95	82½	88	82¾	87	84	90	90	92¾
Amer Telegraph & Cable	100	51	53½	60	60	50	50	51	51	50	51¼	50	50	51¼	55					56	56	55	55		
Amer Teleph & Teleg	100	99¾	108	104⅞	109¼	99⅛	107½	95⅜	101⅜	96	101¼	95	100¼	91¼	98	90⅝	99	96½	99½	98½	109¼	102¾	109⅛	97⅜	104¾
American Tobacco	100	140½	165½	162	168⅞	150⅝	159	154	168½	155¼	170	158	166	160	165	157	164¾	160	165	165½	195	185½	195½	188	198¾
Preferred new	100	94	98½	97	99	94	98½	95	95	93	95	95	95¼	94½	95	93	95¼	92⅛	95	94⅞	98	96¾	99⅞	98¼	100½
Amer Woolen of Mass	100	44⅝	49⅜	49	56⅜	48	56¼	49⅞	53½	52½	60⅞	54¼	59	57⅛	60⅜	58	59¼	53¾	58⅝	48⅝	55⅛	49	51¾	50	58⅞
Preferred	100	92	93	92⅝	94¼	93	95⅞	93	94⅞	94	95⅜	93½	94⅞	93⅝	95¾	95⅛	95⅞	95	95¾	94⅛	95	94⅛	96	94½	96¾
Amer Writing Paper pref	100	20⅜	25	25	31½	23⅛	27¾	20¼	25½	22	25¾	22	23¼	23	28¼	27½	29⅜	32½	38½	30½	36	29¼	33	27½	32
Assets Realization	10	----	----	----	----	1	1⅛	----	----	----	----	----	----	1⅜	1½	----	----	----	----	1½	1½	1½	2½	½	1½
Assoc Dry Goods	100	----	----	12½	12½	13	13	----	----	12	12	12	12	13	15	15	15	----	----	14	14	13	13	13	18⅝
1st preferred	100	----	----	54⅛	54⅛	----	----	----	----	51	51	----	----	52	52	----	----	----	----	----	----	----	----	63	63
2d preferred	100	36⅛	36⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Associated Oil	100	56	59½	58	59	57	57	54	54⅛	57	61	58	58	58	60¼	59¾	65	60½	64	60⅛	71	65¼	69⅞	65⅝	69⅝
Atlan Gulf & W I S S Lines	100	97¾	105¾	105¾	120¼	103¾	114	104½	112½	101¾	113¾	102½	112	101	105½	102	106	100	106	103	114¾	103	115⅛	104	112½
Preferred	100	58	60½	60¾	63	60½	64¾	61¼	62½	62	63¼	61	64	63¾	65	63½	65	63⅛	64½	63	66⅛	64⅜	67⅝	65¼	67½
Baldwin Locomotive	100	56⅛	64¼	62¾	81⅞	71⅝	79⅝	73	83⅜	78⅞	101¾	80⅛	96¼	84	93½	88⅝	96½	86	95¼	73¼	89⅝	70½	84½	71	78½
Preferred	100	93	98	96½	100	98⅞	99	96	97	98½	100	100	100	100	100⅛	100⅝	100⅝	101¾	102	99¼	104	102	104	102	102
Barrett Co (The)	100	85	86	87	93	86¼	91½	85¼	88	86	93⅜	88	95	92⅛	94⅞	92½	94	92	96½	95	109	100	104½	101⅛	110
Preferred	100	100	101	100	101½	100½	101	100¾	101	100⅝	101	99½	102	102	102	100	101⅜	100	101	101	103½	104½	104½	107⅛	107⅛
Bethlehem Steel Corp	100	74¼	83¼	77	83⅞	78¼	82¾	78	79¾	80	96	81¼	86⅝	81	85	83¾	85½	79¾	87	67	78½	60¼	66½	60	68¼
Common class B	100	72⅜	83⅜	75	82¾	74	81	75⅝	81¾	77½	94	77⅝	87½	79⅛	85½	82⅛	85⅞	78⅞	87⅜	67⅜	79	59¾	69	60⅛	69
Preferred	100	90	90½	----	----	92	92	----	----	----	----	90	90	90	90	----	----	94	94	89¼	91	91	91	84	91
8% preferred	100	96½	100½	100⅛	103	99¾	101¾	101⅛	106⅞	104	106¾	104	106	104	106	102¾	105¼	102⅞	105	102	104¼	101¾	106	104	106½
Booth Fisheries	100	21	23½	22	26	22¼	24¾	22¼	25	22¼	24¾	22¼	24¾	23	27½	25¼	27⅞	25½	28½	22½	26½	22	26	21¼	24⅛
Brooklyn Union Gas	100	----	----	85	85	80	80	----	----	84½	84½	----	----	79⅞	85	78	78	80	82	90	93	92	93½	80	90
Brown Shoe	100	62½	62½	63¼	63¼	----	----	65	65	----	----	62	65	68	68	67	67	67	67	65	65	71	74	68	68
Preferred	100	95	95	95	95	96	96	98	98	96	96	97	97	----	----	96	96	----	----	96	96	95	95	96	96
Brunswick Term & Ry Sec	100	6⅛	7⅜	7¼	8⅞	6¾	7⅛	6½	6½	7	11⅝	11⅜	16⅛	11⅛	13½	11	12½	11	13⅜	10	13½	8	10	8¼	9¼
Bush Terminal	100	80	80	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Butterick	100	----	----	10⅛	11½	10⅛	10⅛	----	----	7½	9¼	7¾	10⅛	9	9½	8¾	8¾	8½	11	10½	15¾	15⅜	18½	17	17½
Calif Packing Corp (The)	no par	36½	39	37½	39¼	38¾	40½	39¾	43½	39⅝	45½	40	41	40⅞	41¾	41⅝	43⅛	40	40⅞	40	43¾	43⅝	50	46	48¾
Calif Petrol vot trust ctfs	100	12	16½	15¼	18⅜	15	16½	15⅜	18½	16⅛	19⅞	19	21⅜	18¼	20	18⅜	20⅞	18	21½	19¾	24¾	18¼	24⅞	19	23⅛
Preferred	100	36	44⅜	43	48¼	43	46¼	43	49	47½	59	58½	63⅞	59½	61¾	60	63¼	61¼	65	61½	68	61½	66¾	63	70½
Case (J I) Thresh M pf ctf	100	73	78	82	85	84	85¼	83¼	84	84	88½	85	85	82	82	83½	85½	83	83½	----	----	89	90⅛	91	92½
Central Foundry	100	30	35¼	28	33½	26	40	37	41½	37	41	35	37	34¾	35⅛	32	32⅛	----	----	22	25	18	20	19	19
Preferred	100	41	46	43	45½	41½	49¾	48	53	45	50⅛	45½	48	44	46½	43	46	----	----	34	35	33	35	35	39
Central Leather	100	61½	69¼	68	73⅜	62	71¾	63	70⅜	63¼	72	63¼	72¾	66⅛	71⅜	66⅛	71⅜	65¼	71¼	62½	70¾	56⅜	64½	54¾	64½
Preferred	100	103	105	105	108½	102½	107	102½	103¾	103	104½	103	104½	102¾	104	103	104	102¾	104	103½	107	104⅛	108	101½	106
Cent & South Amer Teleg	100	104	105	106	107½	109	110	108	108	----	----	105	105	103	104	----	----	105	105	102	103	104	104	106	106
Certain-Teed Products	no par	----	----	----	----	----	----	----	----	----	----	35	38	33	34	----	----	----	----	30	30	35	40½	37½	37¾
1st preferred	100	----	----	----	----	----	----	----	----	90	90	87	87	84¼	84¼	----	----	----	----	----	----	----	----	85½	85½
2d preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	78¼	78¼	----	----	----	----	----	----	----	----	----	----
Chandler Motor	100	68¼	84	80½	95	81½	90½	78	83	79½	83¾	82	87⅞	81	88	86	89½	85	89½	88¼	99¾	94½	108⅜	102⅝	109⅞
Chicago Pneumatic Tool	100	----	----	----	----	----	----	----	----	----	----	68	70¾	----	----	68½	69½	69⅝	69⅝	68	69	----	----	----	----
Cluett Peabody & Co	100	45	51	52	56	54⅞	55	56	56	52	54	48½	48½	50½	52	53	53	54	54	51	55	60	65	61	64¾
Preferred	100	95	95	----	----	98¼	99¼	----	----	----	----	----	----	----	----	----	----	98	98	99	100	105	105	103	103
Columbia Gas & Electric	100	31⅜	35	33⅜	35	28¾	33⅞	31¾	34⅜	32¼	34¾	31½	33⅞	31⅞	34	33	37⅛	33¾	36	35½	41⅞	36⅞	41¾	37½	44⅞
Computing-Tab-Record	100	30	32	30⅛	31	32½	32½	32½	32½	37	37½	----	----	39	39	35	35	35	35	33½	38	36	37	36¾	38¼
Cons Gas El L & P (Balt)	100	95	98	----	----	96	96	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Consolidated Gas N Y	100	84	92	89⅛	92½	84	90	85⅞	89	87⅛	91¼	83½	88¼	82¾	92	89¼	90½	86	94	93	104	98	105⅜	94	104
Continental Can Inc	100	84⅞	92⅜	69⅞	95	68¼	73⅞	70	71⅜	67⅞	75½	70	72	68	72¾	70⅞	73	66¾	71⅜	65½	76¼	69	74½	67⅜	72½
Preferred	100	----	----	101	101	103	105	103	103	104	104	99¼	103	99	101¼	98¼	98¼	99	100	102	106	105	105¼	104¼	107
Continental Insurance	25	45	45	44	46	44	44	----	----	48	50	50	50¼	50	53½	----	----	50	51	51¾	54⅞	54	57	56	60
Corn Products Refining	100	29⅞	34¼	32⅞	35¾	34½	38	35⅛	39¾	38¼	43¾	39	42¾	41⅛	45⅞	42¾	44¾	39½	44¾	42½	45½	45⅝	50⅛	46	49
Preferred	100	90½	93½	93⅜	96⅜	96	97⅞	95½	97⅞	97¼	99⅛	99⅛	101¾	100¼	102	99¾	100⅜	100¼	102¾	101	103	101¼	103	102	104
Crex Carpet	100	----	----	44½	44½	40	40	40	40	50	50	----	----	----	----	----	----	----	----	----	----	50	51½	----	----
Crucible Steel of America	100	52	59	55	68⅜	59	65⅝	60⅝	67⅝	60	74⅞	60¼	70⅛	63¼	69⅜	65¼	70	63	69½	52½	64⅝	53½	58	55¼	61½
Preferred	100	86	90	88	90	88	90	88½	90	89⅞	91½	90⅛	91¾	90¾	91½	90½	91⅛	89¼	91	88	90	88	91	87	91
Cuba Cane Sugar Corp	no par	28¼	33½	30½	33⅞	28⅛	33	27½	31¼	28¾	33½	29½	32⅞	29	32½	29¼	31¾	29½	31⅝	28⅝	33⅝	28¼	34	28¾	31¾
Preferred	100	78¾	82	80	83	78⅛	83	79	80¾	79½	81¾	79⅞	81½	80⅞	81½	80⅛	81¾	79	81	78¼	82	79	81⅝	77¼	81¾
Cuban-American Sugar	100	146¾	152	145	150	----	----	145	145	----	----	152	152	----	----	136	136	----	----	----	----	----	----	150	150
Preferred	100	95	95	94	95⅞	90	91	95	95	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Deere & Co preferred	100	----	----	94½	96	94¾	95¾	95	95⅞	95½	95½	90	91	92⅞	92⅞	94	94	92¼	92¼	95¾	96	95	96	93⅞	95¼
Detroit Edison	100	98	98	102½	108	103	105	104	104½	106	106	103	104½	103	104	----	----	104	104	109	109	110	120	----	----
Diamond Match	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	113	113
Distiller's Securities Corp	100	33	41⅛	38½	43½	37½	41½	38¼	52⅜	49¾	64¾	55	61½	53¼	60⅜	56⅝	60½	49⅛	58⅞	45	53¼	44½	51	46	52⅜
Electric Storage Battery	100	----	----	----	----	49	49	48	49	50½	50½	50½	51⅝	52¾	56	56¼	56¼	52	52½	51	56¼	----	----	----	----
Fisher Body Corporation	no par	26	28	34	34	34	35½	33	35	35	35	34¾	43	37¼	39	35½	39¼	35¾	36	35	42½	38	40	36	37
Preferred	100	70¼	77	----	----	75	80	79½	80½	----	----	87	88¾	89	91	90	91	82½	82½	87½	90¼	91	92½	92½	93
Gaston Wms & Wigmore	no par	33⅝	36	33¾	39	31¾	36¼	33¼	34	31	36¼	26¾	33½	28	31	28⅝	30	28	29⅝	25¾	31¾	28¼	32	29	32½
General Chemical	100	165	175	180	180	170	175	165¼	173	174	176	180	180	----	----	185	185	180	180½	177½	180	168	168½	168½	168½
Preferred	100	103¾	106¾	100½	100½	----	----	100¼	100¼	100	102½	99¼	100	----	----	100	100⅛	100	100¼	99½	100½	100	101	102⅜	103
General Cigar, Inc	100	34	36¼	37½	43	39⅞	45	42	42	40½	43	41	58	46	52¼	48½	53	44½	49⅞	44¼	48⅞	43¾	45¼	45¼	49¼
Preferred	100	----	----	----	----	96¼	96¼	----	----	----	----	99¾	100	99½	99¾	99	99	----	----	99¾	105	----	----	----	----

1918—Continued.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
General Electric	100	127¾	140	134	143½	134¼	141⅜	136¼	143	142	153	142	149½	143	149½	144¾	147½	141¾	149	148½	158½	147	157	142½	155½
Rights		2⅜	3¼																						
General Motors Corpn	100	106¾	139½	116½	141¾	113½	129⅜	114¾	123¾	114⅞	128	117	157	135	159	132	164	110¼	133	112	140	122	136½	123⅛	132
Preferred	100	81	83⅜	83½	88	80¼	84	79	81½	79¼	81	81	82¾	81¼	82½	80	82	77	78½	75⅜	79¾	79⅞	86⅛	80	83⅛
Goodrich (B F)	100	38	49	41½	50¼	41½	45	42	47⅛	42	46¼	42½	45⅞	44¾	47¾	44½	45⅞	44½	47¼	47	59⅞	51	59⅞	53¼	57¾
Preferred	100	96	99¼	98	100	99½	99½	99	100	99¼	100	98	100	98	100	100	100	100	100½	100½	102	101½	103¾	95⅝	104
Gulf States Steel tr ctfs	100	86	96½	90	95	88	93	88	111½	84	109¾	84	86	83	85¾	79½	85⅝	76¼	87	63	77	63	69¼	58¾	69¼
1st preferred tr ctfs	100	102	102													99½	99½	99½	99½			95½	95½	93¼	95
Hartman Corpn (The)	100	42	44	40	42	37	40			40½	41½	41⅛	42			45½	45½	48	48	46	48	50⅛	52	54	55
Haskell & Barker Car	no par	34	39⅞	37½	40	37½	42¾	37	40	39	43⅛	41¼	43¼	42½	49¼	45½	48	44	47	43½	46⅝	45	48¼	45	48⅛
Helme (G W) pref	100																			100	100¼				
Ingersoll-Rand	100																	185	185						
Int Agricul Corp	100	10	15¼	14	15¼	12	13	12½	15½	14¾	17	16½	19	16¼	17½	17	17⅛	14	16½	14	16¼	10¼	15¼	10¾	14
Preferred	100	38	48½	47	49¾	40	44	42	47	44	57½	55	65	57	61¾	57	62¾	60¼	63½	57	63½	44	58½	47	52¼
Int Harvester of N J	100	111½	122	120	130	120	126½	115½	122	121	131¾	126½	128¼	124¼	127⅝	124½	130	125	132½	131	138				
Preferred	100	106½	108½	109	110½	109	109	108¾	110½	108⅜	110	110	110	112	112	106	111½	104	106	106	106¾				
Int Harvester Corp	100	59	70	70	72	53	60½	55	61	61¾	65	60½	67½	64⅞	66	64	66½	62	63½	66	70				
Preferred	100	97	97	102½	102½			97½	100	95	97¼	96	96	100	100	108	108	104	106½	106	106				
Int Harvester (new) ctfs	100																			104	109½	106	121	109⅞	116½
Preferred certfs	100																			107	109⅛	107	114	114	116
Intern Mercan Marine	100	21	25¼	24⅜	31¾	23⅛	29¾	23⅛	26	23¼	30⅞	27¾	31¼	25¾	28¼	25¾	28¾	25¼	29⅝	27	33	21⅞	31¼	25⅛	28⅜
Preferred	100	83⅜	94½	92½	102¼	89⅛	99⅝	85¼	94⅜	85	105½	100⅞	109½	93½	104	95⅝	104⅜	97⅛	106⅝	104⅛	124⅝	99	125½	108¾	117
Internat Nickel	25	27	30⅞	27⅝	29¾	27½	29¾	27	28⅞	27⅜	31	27⅛	29¾	28¼	31⅝	29¼	30¾	29	30⅜	30	34⅛	30⅝	35	31⅛	33¾
Preferred	100	95	95	96	96	95	98	92	92	88½	90	89½	90			90	90	92	92					96	96½
International Paper	100	24½	30⅞	29⅜	33½	28⅝	34¼	29	41¾	33¾	45½	33¾	40⅝	34⅛	37¾	34	38	31¼	36½	32	37½	29½	35¾	29⅝	33¼
Preferred	100					99	99																		
Preferred stamped	100	58	65½	62	65	61	63½	59	64½	61¾	63½	62	64¾	61	63	59	61¼	59	62¾	62	64½	62⅛	64¾	61½	63
International Salt	100			56⅜	56⅜	53½	56			53	55½	55⅝	55½					60	61½						
Jewel Tea Inc	100	36	36	38	40	35	39¼	30¼	42¾	31	33			30¼	32¼	34	34	29	30	28	38	34⅞	40½	27	34⅛
Preferred	100	97	97¼	95	95	92	92	88	90⅛	88⅛	88⅛	92	93⅝	91	91					94	94	94	94½	88	88
Kayser & Co (Julius)	100	95	95	104	104					100	100							100	101	105	105			103	103
1st preferred	100															103¾	105½								
Kelly-Springfield Tire	25	43	47¼	44	47¼	42	47	41	45	41	46¾	45½	51	48	51¾	47½	51	46	47¾	48½	57	54½	63½	60	72
Preferred	100			76⅝	76⅝							76	76	85	85					87	87	90	90	90	90⅛
Kelsey Wheel	100	28	29			29	30			28½	28½			24⅝	24⅝					28	35	33	33	26	29¾
Preferred	100	81	81	89	89	90	90	90	90	87	87							86	86			90	90	87	87
Kings County Elec Lt & P	100	92	95	94	94	93½	95	89¾	93¼	92½	92½	90	90	89	90	87	89	87½	90	94½	101	104	104		
Kresge (S S)	100									85	85	83	85	90	90	95	95					105	105	105	105
Preferred	100																					104⅞	106	105	105
Kress (S H) & Co	100	50	50			55	55	55	55	56	57½	55	55¾	55	55			55	55	60	64			67¼	67¼
Preferred	100	100	100					102¼	102⅜	103	103	103	103½	103	103			103	103	102½	102½			103	103⅝
Lackawanna Steel	100	73¾	81	76	80½	73¾	81⅝	76	82	80	91⅝	83	87¼	81	84¾	82	85¾	80	86	72	81¼	68⅝	74¼	65½	72
Laclede Gas (St Louis)	100	85	85	85	85	87	90					85	85	82	83⅛			83	83	84	89	84⅞	87	83	88
Lee Rubber & Tire	no par	13	15	13	16	12½	15½	12	13¼	14	18⅜	16	19¼	18½	22¾	18½	22½	19	20⅝	18⅞	21½	19	23¼	20⅛	24
Liggett & Myers Tobacco	100	165	185	182	195¾	180	180	165	165	165	180	165	165	166½	166½	164¼	169½	168	171	172¼	186¾	179	189½	189	210
Preferred	100	101⅞	103	104	107	103¾	107⅛	102	103½	101⅞	103½	100½	103⅜	102⅛	104	101⅞	102⅝	102½	104	103	109¾	110	110	106	106¼
Loose-Wiles Biscuit tr ctfs	100	17½	19¾	17½	22½	19	20	18½	22⅜	21½	23	21	26⅞	25	29½	27½	31	27	29	27	42	35¾	40⅞	38	45¾
First preferred	100	82½	83	83½	83½					85	85	83¼	83¼	86	86½	87	87			85¼	91¼	93	94		
Second preferred	100			53	57			61½	63	58	63			70	75			77½	77½	81	86	91	92	91	96
P Lorillard	100	160	175	185	196	200	200	170	170	172½	172½	170	179	163	195	144½	163	145⅜	148	145¾	162	152	160	150	160
Preferred	100	98	99	101	101	104	105			104	104	102	103					100	100⅛	101	107	110	110	104½	106
Mackay Companies	100	74½	75½	75	78½	74	76½			75	75	71¾	73			73¾	75⅝	72⅝	74	76⅜	77¼	75	77	70	75
Preferred	100	57	58	59	62½	61½	62½	64	64	64½	65	64	65	64	64¼	64¼	64½	64	64	64	64	64	64½	64	64⅛
Manhattan Beach	100							⅝	⅝																
Manhat Electric Supply	100									46	49	48	48												
Manhattan Shirt	100	75	75							70	70	65	65			65	65			74	77	78	78		
Marlin-Rockwell v t c	no par																	85	87	75	75	75	82	80	85
Mathieson Alkali Works	50									40	40														
Maxwell Motor	100	23½	30	27	32⅛	26⅛	29½	24½	29½	25⅛	28½	26	28¾	27	32⅛	25	27¾	25½	29¾	29	37½	25½	42½	27⅛	30¼
First preferred	100	55⅞	60	60	64¾	53½	61	51	55½	52	55¼	53	56⅛	54¼	58½	54½	58	56¾	60	59⅞	67¾	50½	69⅞	50	53½
Second preferred	100	19¾	24	21⅞	26	21	23	20⅛	22	19	21¾	19½	21	20⅜	23⅜	20	21½	20½	22½	23	29½	19	32⅜	19	22⅛
May Department Stores	100	47	47½	51⅞	42	48	50	50½	54¼	51½	54	50¾	53	51½	52¼	51	53¾	53¼	54½	53	62½	61	63	59	63½
Preferred	100	98¾	98¾	100⅛	103	100⅞	103					102	102			100½	102			98	100			100	104
Mexican Petroleum	100	79	93⅞	88¾	98¼	89⅜	98⅜	90½	97⅜	90	102⅜	90½	102¼	96	103	99¼	102½	97¾	121⅜	116¼	194	150⅛	176	155¼	179¾
Preferred	100	87	90	92	95	91	93	93⅞	93⅞	94	94	94	95	95¼	96	95½	96	96⅛	97	98	102½	101	104¾	107	107
Midvale Steel & Ordnance	50	43½	48½	44	47¼	43¼	45½	44¾	47½	45⅛	61	47	53¾	49½	53½	51⅝	54¼	51	54⅛	44¾	51¾	42¼	46	41	47
Moline Plow 1st pref	100							95	95																
Montana Power	100	67½	73	69	72	66	70¾	67¼	69	66¼	68½	64	66	64⅛	67⅞	66¾	72	68⅛	71	70	79⅞	73⅝	81½	71¾	79
Preferred	100	99⅞	100⅛			95	98¾	98	98½	98½	98½			101	101½	101¼	101½			99¼	99¼			106	106⅛
National Acme	50	26¾	30¾	30	32	27¼	29⅞	28¼	30	31	33	29¾	31	30	31⅛	30⅞	32	30⅞	31¾	30⅜	31	30	31½	27¾	30½
National Biscuit	100	93	100	98	100	97	97¾	92¾	94	92½	96⅛	94½	95	91	97	90	91			91½	109	105	109⅞	108	110½
Preferred	100	108¼	110	110	110½	110	114	109	111			107½	110	109	109			106¼	106¼	109	110	108¾	110¼	112¼	112¾
National Cloak & Suit	100			72	72											58	60	55	58					66	67½
Preferred	100	100	100	100	102½					102½	102½					100	100	100	103	100	100½			103½	104
Natl Conduit & Cable	no par	15⅛	17⅞	15	18⅝	14½	15½	13½	18⅞	13⅝	18	14½	18⅝	17⅛	21⅜	16	18½	14⅝	17¼	15¾	18½	13	16½	14¼	17¾
Nat Enameling & Stamp	100	37¼	44½	43	53½	46	49½	47½	52⅞	48¼	54½	49	52¾	50⅜	53½	51	53	50	52¾	43½	50¼	40½	45	44	49
Preferred	100	96	96	98¾	99½	97¾	97¾	97¾	97¾	97	97¾	94½	94½	96	96	95	95	92	95	91½	91½	88	88	90¼	91
National Lead	100	43¼	47¼	47	58⅛	54	59	54⅞	61¾	56	61½	56¾	59¾	58½	60¾	58	59⅜	57	59	57¼	64¾	60	63	62¼	69¾
Preferred	100	104	104	100	103	99¾	101	105	105	102	105½	100⅛	100⅛	104	104¼	101⅜	104	101½	102	103⅛	105	104	105¼	104¼	105½
New York Air Brake	100	117⅛	125	126½	138	121	135½	122	128	125	139	123¼	129	123	127	123¼	129½	118⅞	125	109⅞	121	99¾	108	98½	103⅛
New York Dock	100	18½	20½	22	22	19	20½			20	27	24	25	23	23½	22	22	20½	20½	20	22⅞	20¼	24	23¼	26½
Preferred	100	42	44	46	46	47	47			46¾	48	46	46					46	48	47	48⅛			45	48½
Nor Amer Co new stock	100	43	45¼	45	46½	44	45⅛	43	45	41¾	43¼			41	42½	37½	40½	39	42½	44	46⅝	51	57½	45	53¼
Nova Scotia Steel & Coal	100	63¼	69	67¾	69	62	64	59	62	60	63¼	57	60	56½	61	62	70	64	67	60	62¾	59	63½	52⅛	55⅛
Ohio Cities Gas (The)	25	35½	40¾	38¼	42⅝	35⅛	39⅞	35¼	39¼	36	42¾	36	38⅞	36	39⅜	37¼	40½	37	38⅜	37¾	48	39¼	47⅞	41⅝	44⅜
Ohio Fuel Supply	25	42⅝	44¾	42	43¾	41½	42½			42	42	42¾	46½	41⅝	43	42	44¼	41⅞	42½	40	44	41⅞	44	43⅜	45
Owens Bottle-Machine (The)	25	55⅜	60	62	65	56¼	62½	57	59	58	61	59	61	59	61	60	70¼	57½	69½	56¾	61⅞	54	62	44	58¼
Preferred	100									107	107					109	109								
Pacific Mail Steamship	5	23½	25½	24½	30¾	27⅞	30⅞	29	32⅝	29½	32⅛	28¼	30⅞	28½	32⅞	31¼	33¼	30½	33	31	33¾	31⅝	35¼	33	40
Rights														⅝	⅝	1⅝	2½								
New Preferred										101½	101½														
Pacific Telep & Teleg	100	19½	19½	18¾	26	20½	22¾	20⅞	20⅞	24	24⅞			20	21	19	19	20	20	20⅜	27	22½	24½	18¼	20¾
Pan-Amer Petrol & Trans	50																			63¼	72¼	64	70¾	64½	70¼
Preferred	100	86	90	89	96	89	95	90	91¾	90	93⅝	90¼	92	92½	95	91	95	92⅛	97	97	124½	112	123	113	121
People's Gas Lt & Coke	100	39⅝	55	44	53½	40¼	48	40⅛	47	42	48½	42¼	45½	42⅛	51⅝	44	47¾	45	50¾	49	59	48	61	47½	56⅜
Pettibone-Mulliken	100	29⅞	32	35	35			33	33	35	37									30	30			30	30
1st preferred	100	98	98	99	99			100	100			96	96												
Philadelphia Co (Pittsb	50	26	30	25⅛	26	23	25⅝	21	28	25½	31	28	29⅞	28½	29½	26¾	28½	27⅜	29¾	26¼	35¼	30¾	35	28¼	33⅜
Pierce-Arrow Motor Car	no par	34	38	36	42½	36⅞	43⅛	36¼	39⅛	36¾	43	37	41½	38	40⅞	37½	39⅜	37¾	40⅜	40	47	40⅛	51¾	39¾	46
Preferred	100	89¾	92	90½	93	93⅜	97½	92½	95	95½	97	95	98	96	97	97	97⅞	95¼	98½	98	101⅝	100½	103	101½	104
Pierce Oil Corpn	25															16½	17½	14⅞	17¾	16¼	19⅛	15⅝	18½	15¾	17
Pittsburgh Steel pref	100	90⅜	98	93¼	93¼	91	91	90	90	93	93	90	90	93	93	91	92⅛	94	94	94	94⅛	91¼	94	90	90⅛
Pressed Steel Car	100	59	63½	59⅞	69½	58½	64¾	57¾	60¾	56⅞	62½	59⅛	69⅜	64	71	68¼	73	67½	72⅞	66	70	55½	69¼	60	67
Preferred	100	95	95	96¾	97⅞	95	96	93	95	93	94	93	94⅞	95⅞	96	95	100	94½	98¾	95	97½	98	100		
Pub Serv Corp of N J	100	101½	101½	102	104½	104½	109½	98	100½	98½	104¾	100	102	98	100	89	97	95	98½	85	97	88	93	90½	92
Pullman Company	100	100⅛	116	114⅜	114	110	117	115	118¾	114¼	119	112	115½	111½	114⅞	111	112⅛	111½	114	114	129	124¾	132¼	114½	125⅛
Railway Steel Spring	100	45½	53¼	51⅝	56⅞	48⅝	55¾	51	57½	52¾	58¾	53	58¾	56¼	62¾	60⅜	70⅛	65⅝	71¾	65	69½	65¼	72¼	71	78½
Preferred	100	95	96	98	98	96¼	98	96⅝	97⅞	97⅞	98	98½	98½	98½	100	100⅛	102½	101⅜	102½	100½	102⅛	102	104	103	105½
Republic Iron & Steel	100	72⅝	82⅜	75	81⅝	76	81⅛	77¼	84⅞	81	96	81½	93½	88½	94⅜	91	94¼	87⅝	94¼	80	91⅜	73	83	73	78⅜
Preferred	100	92⅝	95¼	95¾	99½	97	97⅞	97¾	98	97⅞	100	98⅜	100	99½	101	100⅝	101½	99⅞	102½	99⅜	100⅜	99¼	99¾	96⅞	100
Royal Dutch Co tr co ctfs		70⅝	77⅜	73½	77¼	70⅛	80½	72½	77¼	75	91	87	117	98	106¼	103	109	78½	100	98	145	98¾	131	70	110
Rights																		15	20						
Savage Arms Corp	100	53	66¼	66	70	62	68	64¼	68¼	70	80½	71	73	72⅛	73	70½	74	62¼	74¼	59⅞	67	59	62½	51½	63¼
Saxon Motor Car Corp	100	6¾	11	9	10¾	7¾	10	6¼	7⅛	6⅞	9⅜	7⅛	8⅞	6⅞	8½	4¾	7½	5⅞	6½	6¼	12	8⅛	18	7	10¼
Sears Roebuck & Co	100	139¾	155½	149⅞	156	140	152	141	144⅛	136⅛	144½	133¾	136	136	143	136¼	140¼	139	141½	142	169	158	167¾	161	176½
Preferred	100	117	117			119½	119½									116	116	120	120						
Sinclair Oil & Refg Corp	no par	29¼	34	33	39	27⅜	35⅜	25¼	29⅜	26¾	30⅞	27⅛	34⅜	30⅛	34¼	30¾	33⅜	30¼	34	31⅝	38⅝	32½	38¾	31½	34⅝
Sloss-Sheffield Steel & I	100	39	42¾	42	53½	48	55¾	50	60⅝	58	71¼	64¼	70¾	62	64	59½	62½	59½	62½	51	60	45	52	46	51
Preferred	100			81	81			87	87½	92	93	93	93	93	93¼	92	92	93	93	87	90	90	90		
South Porto Rico Sugar	100	158	162	170	170	160	160	152	152	160	160	134	160	125	127	125	126	120	125	135	135	135	140		
Rights												7⅞	7⅞	3¾	7⅛										
Preferred	100	102	102	105	105	105	105					105	105	107	107							110	110		
Standard Milling	100	84	84	91½	96	92	92	94¾	94¾	94¾	102½	103	106¾	105	118	116	118	117	117	117	118½	116½	117½	120	120
Preferred	100	89	89							80½	81½	80	80½							84	84	85	86¼	85¾	86
Studebaker Corp (The)	100	46	55⅛	46¼	56½	38¾	49½	33⅞	41⅜	35⅜	44	39½	47¾	43½	47	42½	45¾	43	53½	52¾	70⅛	47⅝	72⅞	48½	53¾
Preferred	100	94	94	94	95	90	92	85	85	86⅜	90			80½	84⅛	90	90	92	92	92	96	95	100	91	95

1918—Concluded.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Stutz Motor Car of Am no par	38¾	47	43⅛	47¾	41¼	43½	43½	46¾	43	45	42½	42¾	40	40¾	39¾	39¾	38	39¼	37	43	42	48¾	45	55
Superior Steel 100	34½	40	34⅞	38	34¼	36½	35	40¾	37⅝	45⅝	38½	43¾	42	44½	39½	43½	41	43¼	37½	41½	34⅞	37⅝	35	38
1st preferred 100	----	----	95	95	----	----	----	----	----	----	95	95¼	----	----	94	94	98	100	----	----	95	95	98⅛	98⅛
Texas Co (The) 100	136½	155½	148	160¾	140	153¾	140⅜	148½	142⅛	159¾	143	156	146	154	149¾	155½	149½	188	176	203	178	196	b175¼	191¾
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	14⅛	17¼
Texas Pacific Land Trust 100	----	----	----	----	----	----	----	----	----	----	130½	150	----	----	----	----	----	----	----	----	180	180	----	----
Tidewater Oil 100	178	178½	185	185	185	190	200	200	----	----	186	186	----	----	180	180	182	182	190	190	----	----	200¼	200¼
Tobacco Products Corp 100	49	56	53	56¾	48½	54⅛	51	55⅞	53	63¾	56	67½	61⅝	72⅛	67⅜	72⅞	63⅛	72½	68⅛	77⅜	74½	79¼	76½	82⅜
Preferred 100	90	91½	90	93	87¼	90	90⅛	90⅛	91	95	92½	95⅞	93	97¼	96¾	98	96	97	94¾	96	96	101	96⅝	104⅞
Transue&Williams Steel no par	39⅞	40⅛	40	40⅝	40	40¼	39½	40⅛	39	42	37½	40¾	39½	40	----	----	37¾	38⅞	36¾	38½	37	40⅞	38½	40⅞
Underwood Typewriter 100	----	----	100½	103	104	104⅛	100	100⅛	100¼	102	104½	104¾	105	105	105	105	104⅛	104⅛	106	110¼	109	111⅞	112	112
Preferred 100	108¾	108¾	112	112	----	----	107	107	106	106	106	106	104	104	----	----	107	107	107	107	----	----	115	115
UnionBag&PaperCorp (new) 100	65	67½	70	70	68	68	67⅞	75	78½	80	75	75	75	75	70	75⅛	70	75½	71	74	72½	75½	74	76
United Alloy Steel no par	37	39⅞	38½	40	38½	40	38½	40¼	39	44½	39	41	38	40	38	39⅞	37	39	36⅞	39½	36⅞	40⅜	37⅝	39½
United Cigar Stores 100	89	99	90¾	97¾	83¾	91¼	85⅞	90⅝	87	94⅞	87⅜	105½	95⅛	102½	97¾	104⅛	97	104¾	98⅞	105⅞	100¼	105¼	103½	108¾
Preferred 100	101¼	101¼	----	----	----	----	106	106	103	103	104	104	110	110	102	106	----	----	105	107	----	----	108¼	108⅝
United Drug 100	69½	70	69⅝	70½	69½	70¼	70	70	69¾	71	69	70	71	71	----	----	----	----	70	76	75	79	84	90⅞
1st preferred 50	46	48	46½	48½	50	50	----	----	48¼	48¼	48½	48½	49½	49½	48	48	47½	48	49	49	50½	50½	49⅝	50
2nd preferred 100	80	80	78	79	78	78	77⅜	77½	78	79	77	77	77½	78	----	----	----	----	78½	78½	79⅛	84	84	85¼
United Dyewood 100	----	----	----	----	----	----	----	----	59	61	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred 100	----	----	----	----	96	96½	95	95	----	----	----	----	----	----	----	----	58	58	----	----	----	----	58	58
United Fruit 100	116¼	126	125	133	119	131	119½	125	119	128	124	129	124	128⅝	125½	130½	128	134	137½	148	142½	147	145	166⅛
United Paperboard 100	----	----	----	----	----	----	----	----	21½	22	----	----	----	----	----	----	----	----	----	----	----	----	----	----
U S Cast Iron Pipe & Fdry 100	11¾	14½	14	15¾	14	14¼	11⅛	14½	13⅛	16⅞	14	16⅛	14¾	15¾	13⅛	15	12½	14	14	15½	13	15¼	13½	16⅛
Preferred 100	44	44	43	47¾	41	45	42	43¾	43¾	45½	42½	44½	43½	43½	43	44½	40	43¼	42	45½	45⅛	46½	43⅛	46⅛
U S Industrial Alcohol 100	114	124½	119½	130¾	118⅛	125¼	120½	127¼	116½	137	117	125⅞	120⅞	130½	123¼	129¾	109	124¼	97⅞	114	97	105¼	96	105¾
Preferred 100	95	95	97	97	98⅛	99	95	97	94⅞	97	97	97	95⅛	95¼	95¼	96	94¼	95	94	94½	94⅜	94½	96	97¾
U S Realty & Improvet 100	11½	11½	8½	9	8	8¼	10	17	12⅝	14¼	13⅜	14	13½	17⅛	16½	16⅞	14¾	14¾	17	26	19⅞	23	17¼	22
U S Rubber 100	51	57	56	59¼	54	57⅞	52	59	54	60¼	54¾	60	58	63¼	60½	64⅜	59¼	64	61	70½	65	75⅜	72⅛	80½
First preferred 100	95	98¼	99	101⅛	100⅛	103¼	102⅛	104½	102⅜	105⅛	102¼	103½	104	106⅛	104	105	102⅜	104½	101⅞	104½	102⅛	108	107	110
U S Smelt Ref & Mg 50	42⅞	47½	44¾	48¾	42	46½	36	43¼	38¼	44	40⅛	45	42	44¾	42	42½	41¾	43⅞	42½	50¾	45½	50¾	43¾	48¾
Preferred 50	43	45½	44	45¾	45¾	45¾	42⅜	45½	42½	43½	44	44¼	44¼	44¼	42⅜	43	----	----	43½	44¾	45	46⅞	47	47¾
United States Steel 100	88⅝	98	92⅞	98½	86½	92⅝	88¾	96⅜	95⅜	113¾	96¼	110⅝	101½	109¼	107⅜	116½	107⅛	116	100⅞	114⅝	94	104⅛	92½	99¾
Preferred 100	108⅛	112⅝	109¼	112¼	108	110⅛	109	111	109⅝	111⅝	109¼	112	110½	112¼	109¾	112½	110	111	110⅛	112¾	110½	112¾	111⅛	113⅝
Utah Securities v t c 100	11½	14½	13⅜	15½	13	13⅜	12	13⅛	12⅝	14½	12	12⅝	12½	13⅜	12	12½	11	12¾	11	15¼	13	16¾	12	14¾
Virginia-Carolina Chem 100	33¾	42½	39	43	38½	41⅛	41	47	44	49⅜	47	52⅜	47½	52⅛	50⅝	56½	51¾	55¾	53¾	59¼	50	60¼	51	56
Preferred 100	98	101½	100¾	103	102½	102½	102¼	104¼	107⅞	109	106	109	109½	109½	104¼	107	105	108	109¼	110	110	111	111¼	113⅝
Vulcan Detinning 100	----	----	----	----	8¼	8¼	7¾	8	----	----	9½	9½	----	----	----	----	----	----	----	----	----	----	8⅞	10½
Preferred 100	----	----	----	----	25¼	25¼	32	38½	----	----	38	38	----	----	----	----	42	42	----	----	----	----	35	42
Western Union Telegraph 100	85⅝	92	89	91	89⅝	93	92	95⅝	89½	94¾	89¼	91½	79¾	89	77¼	85⅛	81¾	85¼	82	95½	85	93½	84¾	89¼
Westinghouse Air Brake 50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	95
Wes'house El & Mfg 50	38½	43⅜	40⅝	43½	40	42⅛	39⅛	41½	40⅜	47½	41	44¾	41½	43½	41	44⅜	42	44¾	42½	45¾	41¼	45¾	40¼	44½
First preferred 50	59	59	64⅜	64½	63⅞	63⅞	64	64	----	----	63¼	64	60	60	----	----	59	59	60	64	64⅛	64½	----	----
Weyman-Bruton 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	200	200
Preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----
White Motor 50	36¾	40	40⅛	45½	42	44	41¾	43½	39½	41½	40½	42	41½	43⅛	42½	46⅞	44⅛	46⅞	46	48⅛	45	50	42½	47½
Willys-Overland 25	15½	22	17¾	20	17	19	16⅜	17⅞	16⅞	21⅜	18¾	21	19¼	21	19⅛	20	19⅛	21⅛	20½	26¼	22½	30	24⅛	27
New preferred 100	75	78¼	78½	82¼	79½	82½	80	82	80	81½	79⅞	82⅞	81⅞	83	82¼	83	80	83	82	85	84½	89¼	87½	89
Wilson & Co Inc v t c 100	45¼	59	51¼	56½	50½	57¾	52	56¾	55	66½	56⅝	65¼	60	64	56⅛	62½	49½	58	51	64¼	61	73	68	77¼
Preferred 100	----	----	----	----	98⅜	98⅝	----	----	95	95½	----	----	----	----	----	----	90½	90½	92	92⅛	98	98	99½	99½
Woolworth (F W) 100	114	120½	116	120	110	118⅞	110⅝	115⅞	112½	115	112⅞	114	110¼	113¾	111	112	111½	112	113⅛	128½	120	125	120¼	127⅝
Preferred 100	----	----	----	----	----	----	----	----	114¾	114¾	113¾	113¾	----	----	----	----	114	115	111	113	113	113	----	----
Worthi'n Pump & Mch v t c 100	34	35	34	42⅛	38¼	43	40	43¾	44	55¼	46½	56½	54	67⅝	62	69	62	67	51	61¾	50⅛	55	51	57⅛
Preferred A 100	86	87½	85⅝	88½	----	----	89	91¼	88½	91	89¾	89¾	88	91	90	90⅛	90	90	90	90	90	90	88	88
Preferred B 100	59	60	59⅞	62½	62	63½	62¼	64¾	65	68¼	67	69	67⅞	70⅜	68½	69½	66	69	63¾	66	66	68	66	68½

b Ex-rights.

1919.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Albany & Susquehanna 100	----	----	----	----	185	185	----	----	156	156	----	----	----	----	----	----	----	----	----	----	----	----	160	160
Ann Arbor 100	----	----	----	----	----	----	1	5	4¼	4¾	3⅞	3⅞	4½	6¼	4½	5½	----	----	6	8½	8	13½	9	12¼
Preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	15	15½	20	21	17	24¾
Atchison Top & Santa F 100	90⅝	94¼	90	92⅞	90⅞	94	91	96½	93¾	101	96⅝	103	98	103⅞	88	97¾	88	92	89¾	93⅝	83¼	92¼	80½	86
Preferred 100	86	89	86	88	86⅛	87	86	87	85	[illegible]	85½	88	84	86½	80⅝	84	80	82	78⅞	82	77½	79⅞	76⅞	80
Atlanta Birm & Atlan 100	7½	8	7½	8	6	8	6⅜	8	7⅝	11	9	11½	10¼	15½	11¾	14¼	10½	11⅞	9	12½	7	11	7	9
Atlantic Coast Line RR 100	95⅝	99	95⅞	98	95	97½	96⅛	93	97	107	100¼	107	100	105	92	99⅛	90½	95⅞	92⅛	97	91	96	87½	94
Baltimore & Ohio 100	44	50	44½	49⅛	46¼	50½	45¼	49	47¾	55¼	43	55	42½	49½	39¾	45¾	38¼	42⅜	39	42⅜	30½	40⅜	28¾	34¼
Preferred 100	54	56	53	56	54	56½	50	53	53¼	59½	55	59½	54½	57⅜	50¼	54⅞	49¾	52	49¾	52¼	42½	51¼	38½	49½
Brooklyn Rapid Transit 100	18⅜	26⅞	19⅞	26⅞	19⅝	25	20¾	23½	20½	29¼	26⅛	32½	29½	33⅛	23	31	18⅜	28	19⅝	23½	14	21¾	10	16¼
Certificates of deposit	----	----	23½	24¼	19⅜	24¾	20	22¾	20¼	27½	23⅝	28	26¼	28¼	20	24¼	14½	23½	13¾	18½	10⅛	15½	5	11¾
Buffalo Roch & Pittsb 100	----	----	70	72½	63	63	----	----	60	60	60⅛	60⅛	59⅛	60	57	60	----	----	57¾	57¾	55	55	50	50
Preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97	97	----	----	----	----	----	----	----	----
Buffalo & Susq v t c extd 100	----	----	----	----	----	----	70	72	75	75	76	78	----	----	----	----	68	70	----	----	----	----	70	73½
Preferred v t c extended 100	----	----	----	----	----	----	50	50	50¼	50½	53	53	----	----	51	51	51	51	50	52	54¼	54¼	----	----
Canada Southern 100	43	46	----	----	----	----	46	46	48	48	----	----	----	----	----	----	----	----	43	44½	43½	43½	42	42
Canadian Pacific 100	155¾	161¾	157	165	156	164¾	158¾	163⅜	161¼	170½	158¼	165½	154	170⅞	153	160	148⅛	154	148¼	153½	140	151½	126⅛	140⅛
Central of New Jersey 100	----	----	207	207	----	----	----	----	----	----	----	----	----	----	213	213	170	203¼	175½	200	175	181	175	175
Chesapeake & Ohio 100	53¾	57¼	54½	59	56½	60¾	57⅝	63½	61⅛	68½	62¾	68½	62¾	67	53½	64¼	55¾	58½	57	61¼	54⅞	61½	51½	57½
Chicago & Alton RR 100	7¼	7⅝	7½	7½	----	----	7	10	10½	12½	9½	9¾	10	12½	10⅛	11	----	----	8	9	9	10½	7¼	7¼
Preferred 100	----	----	----	----	12	12	13¾	13⅞	10½	16⅜	15	15	13	17½	----	----	----	----	----	----	12	12	11	11
Chic & East Illinois 100	----	----	----	----	----	----	----	----	4	7⅞	----	----	6¾	12	----	----	----	----	----	----	----	----	----	----
Preferred 100	----	----	----	----	----	----	----	----	4	11⅛	9	10¼	9¾	15¼	----	----	----	----	----	----	----	----	----	----
Chic & E Ills ctfs of deposit	----	----	----	----	----	----	----	----	----	----	----	----	11	13½	8½	12	9	9	5½	7	6½	8¼	3	6½
Preferred ctfs of deposit	----	----	----	----	----	----	----	----	----	----	----	----	15	17½	13½	15	10	10½	9½	11½	7	10	3⅛	7
Chicago Great Western 100	7⅛	8½	7½	9⅛	7¾	8¾	7½	9¼	9	11½	9	10½	9⅜	12	8¼	10⅞	9	11⅜	9¼	11⅜	8	10	7¼	9
Preferred 100	23⅝	26½	24½	27	24	27	23¼	26⅛	25	30⅞	26½	29½	25½	30¾	22⅛	28	23¼	27¼	26⅛	28¼	24	27⅞	21	24¼
Chicago Milw & St Paul 100	36	41⅜	34½	37⅜	35	41½	35¾	39⅛	38	47⅜	40¼	47¼	41¾	52¾	38	48	40½	46	41⅛	46⅜	35⅝	45⅞	34⅛	40¼
Preferred 100	65½	74¼	67½	73⅜	68	74⅞	66	71½	68	74¼	67¾	72	68¼	76	60⅛	70¾	62¼	67	62½	70¼	52½	66¼	48⅞	56½
Chicago & North Western 100	93⅛	96½	94½	96	94⅛	98	93⅛	96¼	96	105	99½	104	98¼	102½	91	99	89	96½	90	93	85	94	85	90¾
Preferred 100	131⅞	133	----	----	131	132¾	128	131½	129	132½	130	132⅛	129	129½	123⅞	127¾	124¾	125	120	124	117½	123	116	119
Chic Rock I & Pacific tem ctfs	22⅛	26½	22¾	25⅝	23¼	26	22⅞	26¾	25	31	25¾	31	27⅛	32¼	22½	28⅞	24½	28⅝	27	29⅞	23¼	30⅜	23½	27⅞
7% preferred	73¼	80¼	76⅝	79½	75½	78¼	74¼	78	77½	83⅞	76¼	84	76	84	68¼	78	71½	75	75	78½	70⅞	77⅜	68	75½
6% preferred	61⅛	67	63	66¾	65	66¾	63¾	66¾	66	71¼	64	72	64	73	55¼	66	60	63	63	66	58½	65¾	56¾	64
Chicago St Paul M & O 100	78	82	----	----	73⅛	75	65¼	72½	65⅛	75	75	75⅛	76½	78¼	75	75	73½	73¾	65	65	64	65	57	61
Preferred 100	105¼	105¼	----	----	106	106	----	----	----	----	----	----	107	107	105	105	----	----	105	105	95½	99½	88	95
Clev Cin Chic & St Louis 100	33	36	32	36⅛	34	35	34	43¼	42	48	47¾	54⅞	50	51	43⅞	49	41	42¼	42¼	44	40½	49	42½	52
Preferred 100	66½	70	----	----	----	----	64	66½	66½	73	71	72½	72	74	66	71	63	63	67¼	67¼	65	66¼	63¼	68
Cleveland & Pitts guar 50	----	----	----	----	68¼	68¼	----	----	----	----	69½	69½	----	----	----	----	----	----	----	----	----	----	----	----
Colorado & Southern 100	19¾	22⅜	20	22⅞	22⅞	28¼	23½	30⅞	28	31¾	25	29	26	30½	20½	26	21½	24	22	25	20⅛	25¼	19	22½
First preferred 100	48¼	49½	48¼	50	52	54½	53	54	55	58	57	58⅛	54½	58½	53	54	----	----	49¼	51½	49½	53	48	49½
Second preferred 100	47	47	45	45	47⅞	47⅞	45	45	46¼	51½	50	50	----	----	----	----	----	----	----	----	46⅛	46⅛	----	----
Cripple Creek Central 100	----	----	----	----	----	----	20	20	----	----	----	----	----	----	10	10	----	----	----	----	----	----	1½	5
Preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	15	15
Delaware & Hudson 100	101	105	102½	107¾	104	109½	104	106⅜	105½	116	107⅞	115	107¾	116	103½	110	104¼	108¼	100	105⅞	100	104¼	91½	100¼
Del Lack & Western 100	176	182¾	180	180	172½	177⅞	176	180	177	217	200	208	190	199½	185	190	179	184	178	184¼	174	190¼	177	190¼
Denver & Rio Grande 100	3¾	5¼	5	5	4½	5¼	3½	7	6¼	8⅝	7⅜	8¼	8	15½	8	11½	9½	11⅞	8⅜	10⅛	7	9½	5⅞	8
Preferred 100	6¼	7¼	6⅛	8⅜	7¼	8⅛	6¼	9¾	8	13¼	8¾	12⅛	11	24	12⅝	18¼	16	19¾	15½	18⅞	12⅝	18	12¼	14½
Detroit United Ry 100	85	85	80	82¾	89	89	90¼	96	97	150	102	104	104	104	----	----	----	----	103	103	----	----	100	100
Duluth S S & Atlantic 100	3	3	2¾	3	----	----	3	4	4	6	4½	4½	4	6⅜	4	4¾	4	4	3¾	4½	4⅜	5⅛	2⅝	4½
Preferred 100	----	----	----	----	----	----	5⅜	7	8	11	----	----	10	11⅞	----	----	----	----	----	----	8¼	8½	6	10
Erie 100	15⅛	17⅜	15⅜	17⅜	16⅛	18	15¾	17¾	17	20¼	17	19⅞	17⅛	20	15	18	15⅛	16½	15¼	17	12¾	16⅜	12⅜	14⅛
First preferred 100	24¾	28¼	24⅞	30⅜	27½	31	26	29¼	27⅞	32¼	27⅛	32	29	33	23½	29¾	24⅛	26¼	24⅝	28	19½	26¾	18½	22
Second preferred 100	18	22	18½	21⅞	19	21	17½	19¾	18⅜	23	20	22⅝	20½	23¾	16¾	20¼	17	18	18	19	16	18¾	13¾	16
Great Northern preferred 100	90¼	95½	91	94⅜	92⅜	95⅜	89⅝	94⅝	92⅝	100⅝	94⅞	99½	92¾	96½	84⅛	93¼	84¼	89¼	84	88½	78⅛	87	75⅛	80½
Iron Ore Properties no par	31¾	38½	37	40⅜	38⅞	44½	41	45⅛	42½	47⅞	45	48⅜	45½	52¾	39⅜	47	40¾	46⅞	42	46¾	38	45¾	36	39⅞
Gulf Mob & Nor stk tr ctf 100	7½	8	7¼	10	8	10	8	9⅜	8⅝	11½	10½	10½	10	12⅞	9	10	7	10	11	11	8½	9	7½	8
Preferred 100	31¼	33	34	35½	32½	33	----	----	32⅞	38	38	39⅞	39	40½	38	39	35⅛	35⅛	36½	36½	34⅛	36½	30	31
Havana Elec Ry L & P 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	85	85
Illinois Central 100	96	98¼	96½	99¾	96⅞	100	98⅞	101	100⅝	104	98	102	98½	103⅜	90	100⅝	93	94⅝	91	94⅞	89⅞	93⅞	85⅞	91
Interboro Consol v t c no par	4¾	6⅝	5	7½	3⅛	6½	3¾	4½	3⅞	8¼	6⅜	9⅛	7⅛	8¾	5½	7⅞	5	6⅞	5¼	6⅝	3⅜	5⅞	3½	5
Preferred 100	16	23	18	24	11⅛	22½	12½	15⅛	13	29⅝	23⅞	31¼	26¾	30	16	27	16	22½	16¾	20⅞	11½	19	10	15½
Iowa Central 100	2¼	3½	2½	3	3	3	3	4¼	4⅜	6	4½	4½	5⅞	9¾	6	7¾	----	----	6	6	----	----	5⅝	5⅝

1919—Continued.

STOCKS	par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
K C Ft S & Mem pf tr ctfs	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	52	52	----	----	----	----
Kansas City Southern	100	16¾	19¼	17	21¾	18	21	18½	23⅞	21½	25¼	21¼	24¼	22	24⅞	18	22¼	17⅞	19¾	18	20½	13	20	13¾	16½
Preferred	100	49½	53	50	52	52¼	53⅞	52½	53½	54	57	54⅜	56½	54½	55½	50	54	50	50½	48	51⅞	46	49	40	46½
Keokuk & Des Moines	100	2½	3	3⅛	3⅛	----	----	----	----	4	5½	----	----	6	7¼	----	----	----	----	5	5	----	----	4½	4½
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	30	30	----	----	----	----	----	----	----	----	----	----
Lake Erie & Western	100	7⅝	9⅜	7	7¾	7½	8⅛	7	9¼	9½	11⅞	10½	11⅞	10¼	14	9	10⅛	9½	9½	9⅞	11¼	9	11	7½	9½
Preferred	100	18	19¾	19¾	20	18	20⅛	16½	19½	19½	25	21⅛	24	22	25	21	23½	21¾	22	----	----	17	21¾	13	17
Lehigh Valley	50	54	57⅛	54⅝	56	54	56¼	53¼	55⅜	55¼	60	52¾	60⅜	50¼	55¼	47⅞	52⅜	47½	50	46⅛	49	41	46⅞	40½	43⅜
Louisville & Nashville	100	113½	119	114	116	113	115¾	115½	118	114⅞	122¾	117	121	115	121	104⅞	113⅛	107	110	108	117⅛	108⅛	117⅛	107⅛	114
Manhattan Ry guar stock	100	81	88	85	87	70	82	73	77	74	87½	86½	88	84	87	80	82¼	68	76¾	48½	70	39¾	55½	37⅝	55
Michigan Central	100	92	92	----	----	----	----	----	----	90	92	99	100	----	----	----	----	----	----	----	----	----	----	80	80
Minneap & St Louis (*new*)	100	9⅛	11¾	9¾	12⅜	10¼	12⅜	9¾	13	11⅞	15½	13¾	19⅞	18	24½	15	20½	16	18¼	16	19	12½	18	11½	15
Minn St P & S S M	100	87⅛	91	88	91	85¾	91⅜	88½	89¼	89	98¼	91¼	97	92	97½	85½	93	84⅞	89½	86½	90	80	87¼	70	80
Preferred	100	----	----	106	106	107	107	110	110	109⅞	109⅞	107	107	101	107	100	100	99	99	----	----	95	99	90	95
Leased line certfs	100	----	----	----	----	----	----	----	----	----	----	----	----	60¼	60¼	----	----	59	59	55	55	55	55	50¼	50½
Missouri Kansas & Texas	100	4⅞	6	4⅝	7	6	6¾	6	11¼	8⅞	11	7⅞	10⅝	9¼	16⅝	10½	15¾	12	14⅜	12¼	14¾	9⅛	13¼	8⅜	10½
Preferred	100	8½	10	8¾	14¼	10½	13¼	10¾	20½	15¼	25	16⅜	21¾	18⅝	25⅛	16	21½	16	20½	17½	20⅞	13¾	19	12	14¾
Missouri Pacific tr ctfs	100	22¾	27	23¼	25¾	23½	25⅞	22⅞	30	27½	33⅞	28½	34½	32½	38⅞	25½	34¼	27	29⅞	28	31⅜	22⅛	30½	23¼	27¼
Preferred tr ctfs	100	49¼	54¾	50¾	54½	50½	54¾	50½	55¾	53	58½	53¼	58¾	55⅛	58¾	45¾	54⅞	46	49½	46⅜	52	40⅜	48¾	37½	42⅞
Monon Valley Traction	25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	10	10	----	----	----	----
Morris & Essex	50	71½	71½	73	74½	----	----	----	----	72	72	----	----	----	----	----	----	----	----	70¼	70¼	70	70¼	70⅛	71
Nashv Chatt & St Louis	100	----	----	114	116	----	----	114	114	117½	119½	117	117	117¾	117¾	112½	113	----	----	----	----	111	112½	112	112
National Rys of Mex 1st pref	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	16	16	19	19	----	----	12½	12¾
Second preferred	100	7½	7½	5½	10¼	8½	14	8¼	12⅝	9¼	11¼	8¼	10½	8¼	10⅝	7⅜	8⅞	7	8¼	6¾	9½	5¼	7½	4¼	5⅝
New Orleans Tex & Mex v t c	100	30	36	31	36½	29	33⅛	28¾	35½	31	37½	37	42¾	38½	45	34	40½	34½	50	45¼	49⅞	44	49	40	48¼
N Y Central	100	69¼	75½	71	75¾	72⅞	77⅝	73	76¼	75	83½	78⅛	83¾	78	83	70	78¾	71	74½	71¾	75½	68⅞	75¾	66¾	71
N Y Chicago & St Louis	100	28	30	27	29	26	29½	25	26¾	26	32⅞	28¼	32	30¼	33¼	25	29	23¾	27	27	32	26	30⅞	24	29
First preferred	100	----	----	----	----	----	----	63	70	65	69¾	70	70	69	69	----	----	----	----	62	62	----	----	60½	62
Second preferred	100	42¾	43½	42¾	43½	44½	45	42¼	45½	45	52	48¾	52	48⅝	53½	47½	49½	45	47	49	49¾	40	45	41	46½
N Y Lackawanna & West	100	91	91½	96	96	----	----	----	----	----	----	----	----	----	----	92½	92½	----	----	----	----	----	----	89	89
N Y N H & Hartford	100	27⅝	33¼	25¾	31	27⅝	34⅝	27⅞	31⅜	29¼	34¾	29½	34¼	31	40⅞	30⅛	38⅝	30½	33⅞	32¼	35¾	27⅛	35	25⅛	29¾
N Y Ontario & Western	100	18½	21	19	20½	19½	21¼	19	20¼	20¼	24	21⅝	24⅛	22	24¼	19⅞	22½	19	20½	19⅜	20⅞	16½	20	16½	17¾
New York State Rys	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	11	11
Norfolk Southern	100	16¾	18¾	15¼	17	15	17	15¾	17	15	20	17¾	19¾	16¼	20	14½	16	14⅝	14⅞	14	14⅞	12	14	9	12
Norfolk & Western	100	104	108¼	104	107½	103	106	103½	107	104⅜	112½	106½	110¾	104½	108¾	98¾	104½	98⅛	101	99½	104	95½	103¼	95	100
Rights		¾	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	100	73	74⅛	74	75	----	----	71	75	----	----	----	----	70	76	69	70	70	70	69	69¼	67	69½	66⅛	68½
Northern Pacific	100	88⅝	94½	89½	93⅜	91	94⅝	90	94½	92⅝	99⅞	95	99½	93⅛	97⅝	84	93⅜	85½	89	84⅞	90	78	88¼	77	82⅜
Pacific Coast Co	100	42	42	----	----	40¼	40¼	43	45	47	47	----	----	----	----	40	40	----	----	----	----	----	----	----	----
Second preferred	100	----	----	----	----	55	55	----	----	----	----	----	----	----	----	49½	49½	----	----	----	----	----	----	----	----
Pennsylvania	50	44¼	46	44⅛	44⅞	43⅞	45⅛	43¾	44⅞	44	48½	45⅜	47¾	45	46¼	42¼	45⅞	42⅞	44¼	42½	43⅞	41⅜	43⅜	39⅞	42¼
Peoria & Eastern	100	5	5⅛	5	5	4¾	5¾	4¾	6⅜	6⅜	14	12	15	13¼	20	12	15	15½	17¼	15	17½	14	16	13	13¾
Pere Marquette v t r	100	12⅛	13¾	12½	14¼	12½	15¼	13	17	17½	24¼	20½	26¼	22	26	16½	22¼	16½	19¾	19¾	25⅝	21½	26¼	22⅛	33½
Prior preferred v t r	100	57	58	58	58⅜	56	59	58¾	60⅛	60½	63½	61¾	67½	65¾	67¾	60	65½	61½	64	64	66¼	63½	65	63	70
Preferred v t r	100	43	43⅛	42	42	40	41	39	43	43	49	46	49	46½	48½	45½	46½	----	----	43	48	45½	50	47	53⅛
Pitts Cin Chic & St Louis	100	45	46	45¾	48	48	59	44	44¾	45	59	58½	70	64⅞	68	60	63	60¼	72	65	69	67½	71	50⅛	67½
Pitts Ft Wayne & Chicago	100	----	----	----	----	165½	165½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	100	----	----	----	----	----	----	----	----	135	135	----	----	131⅛	131⅛	----	----	130	130	----	----	----	----	124	124
Pitts & West Virginia	100	34	38⅝	34⅛	40⅜	35	39¾	35	37½	36	39½	36⅝	44¾	38⅜	42⅛	30½	38¾	32¼	34⅝	30¾	35	25	33	24	30⅜
Preferred	100	79	81⅜	79¼	83	80	82	80	82⅛	80⅛	83½	82½	84½	82⅞	84	78½	83	80	82¼	79	80¾	77	78	75	78
Reading Company	50	75	84½	76½	82⅝	80⅜	86⅞	82⅛	86⅝	83¾	91	84¾	93⅝	86½	93¼	74⅞	88	77⅛	82	79	85¼	74	83½	73⅞	78¼
First preferred	50	36½	38	37⅛	38½	37¼	38½	36	37¾	35¼	38	37	37⅛	35	37	34½	35½	36	36	34½	36	34	35	33	35
Second preferred	50	37	37⅝	37½	38	37	38½	36	38	37	39½	38	38½	37	38	----	----	37	37	36½	38⅞	36	38	33¾	35½
Rensselaer & Saratoga	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	115	115	112	112	----	----
Rutland preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	17	17	----	----	----	----	18	18	----	----
St Louis & S F stk tr ctfs	100	10¾	14¼	11⅛	13⅛	11¾	13⅝	11⅝	21½	20½	25⅜	17¼	23½	21½	27¾	16	23⅛	17¾	20⅝	18½	21	14½	19⅞	14¾	19⅜
Preferred series A	100	22	27	22½	24½	24	25	22⅛	33½	31⅜	37	30	33	32	36	25	32	27¾	28½	26	31	25	29⅜	20	25½
St Louis Southwestern	100	17	18	17⅛	17⅛	19	19⅜	16	19½	19	22¾	20⅛	23⅜	19⅜	22¾	14⅛	19	15	16¾	14⅝	17½	14⅛	16	10⅞	14⅛
Preferred	100	30	31	28½	32	31	33⅞	32	35	34½	37	36½	37⅞	32	36¾	25	33	25	30½	27½	32¾	26	31¼	23	26¼
Seaboard Air Line	100	7½	8⅞	7⅜	8⅜	7½	8½	7½	9½	9	11¼	9	10⅜	9⅛	12	8½	10⅛	9	9¾	8⅝	10	8⅜	9½	6⅝	8¼
Temp stock trust ctfs	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	7	7	----	----
Preferred	100	15⅞	18¾	15¾	18	17	19¼	17¼	19¾	19	22	18¾	21½	19	23¾	17	20½	18	18½	17½	19½	15¼	18½	12	15½
Temp stock trust ctfs	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	15	15	----	----
Southern Pacific Co	100	95⅛	103¾	97⅛	103¾	99⅝	104	101¼	109½	106¼	114	103¼	115	103¾	110	92¾	105	98¾	104½	102⅜	112	91⅞	112⅝	92⅜	109
Certificates of interest		----	----	----	----	----	----	143½	143½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Southern Railway	100	25	30⅛	26	29½	27⅜	30¼	27½	29¾	28⅛	33	28¾	32½	28¾	32	23	29½	24⅛	26¼	24⅞	27¼	21⅝	26⅝	20¼	24
Preferred	100	66¾	70	67	68½	67¾	69	67½	69¼	68	72½	66½	72	66½	68¾	59¾	66½	59¾	63¼	60⅝	63½	59¾	64	52⅞	61⅛
M & O stock trust ctfs	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	50	50
Texas & Pacific	100	27½	36⅛	31	33¾	30¾	35¾	31¼	48	43⅞	54	45⅛	67	56¼	70½	37¼	61⅞	46	54	50¼	57	39	54¾	38⅜	45
Third Avenue	100	13⅛	15¾	13½	16⅞	13¾	16	13½	15	13⅝	24⅛	21½	25⅛	22⅝	22⅝	18	23⅝	18	22½	15	19½	12¾	18½	11	14⅞
Toledo St Louis & Western	100	----	----	----	----	----	----	----	----	5	8¼	----	----	5⅞	5⅞	----	----	----	----	----	----	----	----	----	----
Trust receipts		----	----	----	----	----	----	----	----	5	8¾	5¾	6	5¾	13½	10	12½	10	10	11½	12⅞	11	11⅞	10	11⅞
Preferred	100	10	10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pref trust receipts		----	----	----	----	10	10	10	10	10	17	16½	18	20	25½	23⅛	23⅛	----	----	24¼	24¾	----	----	17	23
Twin City Rapid Transit	100	38	43	44	49	48	48	44	45	43	54	56	60	45	52⅛	43	44	44⅞	45	43½	45¼	35	43½	29¾	40⅞
Preferred	100	80	80	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102½	102½	----	----	----	----
Union Pacific	100	124⅛	130½	126⅛	131¾	127½	132¾	128⅛	132	130½	138½	130¼	136¼	131½	136⅛	119⅛	132½	120⅜	125	121¾	126	120¾	132¼	120¼	126
Preferred	100	72	73½	73	74¼	72⅛	74¾	73	73½	72½	73⅝	72	73½	71	72½	69⅛	72	68⅛	70⅛	66½	69½	67	68	63	69
United Rys Investment	100	7¼	9¼	8⅞	13¼	10⅛	12	10	15⅜	12½	14⅞	10½	15½	12½	15⅞	10	12½	9⅞	12⅛	10	12	8	11½	8	12½
Preferred	100	15	17¼	16	27⅞	24	26¼	24½	31	26½	30	24¾	33¼	28	34¾	21⅝	28	20½	25½	22	25¼	17	22¼	17⅞	27¼
Wabash (*Reorg Co*)	100	7¾	8½	7⅞	8⅞	8	9	7¾	9½	8½	12½	9⅞	12	10	13⅜	9⅝	11⅞	9⅞	11¼	9⅝	10¾	8	10¼	7¼	8⅝
Preferred A	100	30½	33⅞	31	34¾	32¾	36¼	31½	33¾	32¼	38	33⅛	37½	34	36⅞	30	34⅛	28½	32	28⅝	32⅜	24⅛	31¼	20¼	25
Preferred B	100	19	20	19⅞	21¾	19⅞	22⅜	19⅛	21	20¼	24¾	21½	24⅞	23	25½	20⅜	22½	19¼	20¾	19⅜	20⅞	16⅛	21	14	16½
Western Maryland	100	10½	12⅜	10⅜	11½	10½	12	9⅝	11⅜	10½	13½	11	13⅜	11⅞	14⅞	11	14⅛	11⅞	13⅜	11⅝	13¼	11	13	10½	12
2d preferred	100	----	----	----	----	24⅞	26	24¾	26¾	25	27	23	30	27	30½	----	----	20	24	22	23⅝	20	21¼	16	20
Western Pacific	100	18	20½	17	19	18	22½	17	20	18¾	24⅝	22¼	24⅞	22½	26	20	23½	21	23¼	20¾	24¼	20½	25½	20	25¾
Preferred	100	58⅞	61½	52⅛	59	54	59	53	55⅝	54	57	53	57	56	59½	54	57⅛	53	55	54	56	54	56¼	54	60
Wheeling & L Erie	100	8	8⅝	8⅛	9¾	7¾	9¼	7¾	9⅝	9	12	10⅜	12	11	12¼	8¾	11⅛	9½	18¼	14½	17½	11½	17½	11½	14
Preferred	100	17	18½	17	20	17	21	17½	19½	20½	24	21	24	21⅝	24½	18½	21½	20	28¾	22½	28	20	26	17	20
Wisconsin Central	100	30¼	35	30¼	32½	32	36½	33¾	37	37	41⅞	38	40½	39	41	----	----	30	31	31	35	34	36	25	30
EXPRESS																									
Adams	100	45¼	50	40	48	33	42	29⅝	41	30¼	64	49	59½	50⅝	55¼	39	50¼	30	43	33½	40½	32	36⅞	30	33½
American	100	84⅝	95	87	90	86	86	82½	90	83	103	85	91	93¼	96¼	90	93	76½	92	88	91	81	100	85½	99
United States	100	18	18	16¾	20	20	24¾	21	24½	24	32¾	26	29½	26⅛	27¼	25⅛	27¼	26	28½	25	26⅛	22¼	22½	23	30
Wells Fargo	100	66	75	62½	67	59	64	53	60	54	79	67	74	66	68¼	55½	64	56	64	57¼	60¼	51¼	57⅛	52	57
COAL AND MINING																									
Alaska Gold Mines	10	3½	4¼	3⅜	4	3¼	4⅛	3⅛	4	3¼	4	3	3¾	2¾	3⅞	2½	3⅛	2½	3½	2⅜	2⅞	2⅛	2⅞	1½	2¼
Alaska Juneau Gold Mg	10	1¾	2⅛	1¾	2⅛	1⅞	2⅜	1⅞	2⅜	1⅞	2¾	2	2½	1⅞	3¼	2	2½	2	2⅜	1⅞	2⅛	1¾	2⅞	2	2½
Amer Zinc Lead & Smelting	25	11	12¾	11	15	12	14½	12¾	14⅞	13¾	18½	16¾	25⅞	22¼	29	20⅛	27⅜	20⅛	24½	20⅛	23⅞	15⅞	21⅞	14½	18½
Preferred	25	40	43½	40¾	43	42½	45	43	48½	47⅞	53⅝	52½	63¼	58	65	56	61⅞	57	61	57	60	53½	58	52	57
Anaconda Copper	50	56¾	61⅜	56½	61⅜	58⅞	63¼	60⅝	63¼	61½	71⅛	69	75	73⅛	77⅞	64	74⅛	66⅜	70⅞	65⅛	70⅜	54⅝	68¼	54⅞	63⅝
Batopilas Mining	20	1¼	1⅝	1⅜	1⅞	1⅜	1¾	1⅜	1⅞	1⅜	2⅛	1½	2	1½	2	1½	1¾	1½	1⅝	1⅜	1⅜	1½	1¾	1⅜	1⅞
Burns Bros	100	151	157	138	148	140	145	139⅛	166	149	158	145	155½	150	160	128	150	125	139¾	126	148	117	133	115	124½
Preferred	100	----	----	----	----	----	----	----	----	110	110¼	----	----	107	107	----	----	----	----	111½	111½	110	110	110	110
Butte Copper & Zinc v t c	5	6	7¼	5⅛	7¼	5⅞	7⅛	6⅜	7⅞	7	14⅜	11⅝	13⅞	11½	14	11¼	14½	10	14	8¾	17	9	13	8½	9⅜
Butte & Superior Corp	10	17⅛	21⅛	16⅞	25½	18	24¾	21⅛	24¼	21¾	27½	26	31¾	26½	37½	22¾	29½	24⅛	28⅛	24	23⅝	20	26	19½	27⅞
Calumet & Arizona	10	58½	61½	57	61	56¾	60	59	62	59	65½	64½	70¾	69½	86¾	72	81	71⅝	73	73	77	58½	71¾	60	67½
Cerro de Pasco Copper	*no par*	31	34⅝	31	32⅞	31¾	37	36½	44¼	38½	45⅞	43	67	58¼	67½	49¼	61½	52	60	56	62⅜	52¼	63	52	60¼
Chile Copper	25	17⅛	18⅝	17⅜	19⅝	18	24⅞	21¾	24½	22⅛	26	24⅛	28⅞	26	29¼	21⅞	26	22¼	24⅞	20½	24⅝	17⅜	22⅝	16¾	19¾
Chino Copper	5	32¾	34⅜	32⅛	34⅜	32⅛	35½	35	38⅜	35⅞	40⅞	39⅛	48⅛	46⅛	50⅞	41	47	40¼	45⅞	41¼	45½	33	43½	32¾	33¾
Colorado Fuel & Iron	100	35	38¼	34¾	39¾	38¾	44½	41⅝	44⅞	41¼	49	44¾	52	48	56	40	49⅞	42¼	48	44	49½	40	50½	37	42½
Preferred	100	101½	101½	----	----	----	----	110	110	120	120	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cons Interstate Callahan	10	8¼	8⅝	6⅜	8	6¼	7	5⅞	6½	6¾	9⅛	8¾	16¼	16¼	21½	17	21	16⅜	20	13¼	23	16¼	20½	16½	20
Dome Mines Ltd (The)	10	10⅝	13	10⅝	13¼	12	13¼	12¼	14¾	13½	16¼	13¼	15⅜	13¼	15¼	12½	15	13¼	14¼	13⅜	14⅝	12¾	14⅝	12¾	13⅝
Elk Horn Coal Corpn	50	27	29⅝	----	----	----	----	27	27⅞	28½	30½	30½	40⅜	36	43	34	39½	33½	37½	33¼	33⅛	26	36¼	23⅜	30⅜
Preferred	50	----	----	----	----	----	----	----	----	----	----	----	----	47	49	42	47	40	41	40	43	40	42	39	39
Federal Mining & Smelting	100	10	10	9⅛	10	10	11¾	10⅛	13	12	20	14	17⅞	14⅝	23½	13	17	13½	14	11¼	14	10	11¼	9	11
Preferred	100	33	38¾	33	39	36	39⅞	35	40¾	38⅛	47	40⅝	46	41⅛	48¼	31	41	30¼	33¾	31	34	26	31⅞	25	28½
Granby Cons M S & P	100	73⅝	80	68	74	65	71¼	64	68½	65	73½	65	76¾	66	73⅞	66½	72	66½	68½	65⅞	71¾	51	67⅛	47½	54
Greene Cananea Copper	100	42½	46½	41	43½	41¾	44¾	38⅞	44¾	39¼	45¾	41½	45¼	43⅞	47½	41	46	41⅛	43	40¼	44	34	42¼	32½	36½
Homestate Mining	100	94	96	100	100	98	98	97½	93	86	86	----	----	80	85	72	72	70	75	60	70	64	68½	71	76
Inspiration Consol Copper	20	43⅛	47¼	42½	46¼	43½	48⅞	48¼	52⅞	49	49¾	56⅛	64½	63⅝	68⅞	56½	64⅞	57¾	63	57¾	63¾	45	60½	46¾	60½
Island Creek Coal	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	44½	44½
Kennecott Copper	*no par*	32	33¾	29⅛	33	29⅝	32⅜	31¼	33¼	31⅞	37⅜	35⅜	41¼	39¾	43	34⅞	40⅜	34½	38	32⅜	36⅞	27⅝	33⅞	27⅝	29⅞

1919—Continued.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Miami Copper	5	22⅝	24⅜	21¾	23	22¼	24¼	23	24⅝	22⅝	28½	26½	29	27¾	32¾	26	30	25⅞	28¾	24¾	27⅞	21	27	21½	24¾
Nevada Consol Copper	5	16⅝	17½	16	17⅛	15½	16⅝	16	17⅛	16	18	17⅝	20	19⅜	21⅞	17½	20⅜	16⅝	19¼	17	18	13¼	17⅜	14½	15⅞
Ontario Silver Mining	100	5⅞	7⅜	6⅞	8	5½	8½	6¼	8⅛	7⅛	10½	7¾	9¼	7⅞	8¾	6¼	7⅞	6¼	7¾	7	9⅞	9	11¼	8⅝	10
Pittsburgh Coal (Pa)	100	45⅛	50½	45	47¾	45	50	48	51⅞	50	62⅞	59⅝	68⅞	66⅜	74⅝	59½	72⅞	62	67⅝	60½	67⅝	59⅛	65	59¾	66
Preferred	100	85⅞	87	85¾	86¼	85½	87	86⅛	87½	87	98	92½	95½	93	98	93⅛	96	93	93	93	95	87	94	87½	91
Pond Creek Coal	10	12¾	14	12⅝	13	----	----	14⅜	14⅜	14½	19	17½	21¼	18⅜	22	17½	21	18½	29¾	25⅛	31½	20¼	28¾	19½	28¼
Ray Consolidated Copper	10	20	21¾	19½	20½	19	20¼	20	21¾	20	23	22⅛	25¼	24½	27½	22⅝	25¾	22½	24⅜	22	24	19¼	22¾	19½	21⅞
Shattuck Arizona Copper	10	11½	13½	10	12	10	12	11	13¼	12	15⅜	14	15¾	14¼	19¼	13	17¾	13	16⅛	13	14½	11⅝	13¾	10	13
Tennessee Copper	25	13	14½	12¼	13½	12⅛	13½	12¾	16¼	14⅛	17¼	12⅝	15½	13⅛	17¼	12⅞	15⅛	12¾	13⅞	12½	13⅝	9⅞	13	9¾	10¾
Rights		----	----	----	----	----	----	----	----	----	----	⅜	⅜	----	----	----	----	----	----	----	----	----	----	----	----
Utah Copper	10	68½	74⅞	65⅛	71⅜	66⅞	74¾	73¼	78	75⅛	82⅝	80	91½	88½	97½	80	92½	81½	88⅞	79	86⅜	70⅜	84½	69	77
Virginia Iron Coal & Coke	100	56	58	----	----	54	59¾	54¾	60	60	74	65	74	65	69	59	63	60	64	63½	82¼	67	79½	67	88
VARIOUS																									
Acme Tea 1st pref	100	----	----	----	----	84	84	----	----	----	----	----	----	----	----	----	----								
Advance Rumely	100	21	25¼	21¼	23½	23	29⅜	27	34¾	31	33⅜	32⅜	46	44	54	31	44½	34½	42	42¼	48⅞	37⅛	45½	38	45⅝
Preferred	100	56½	61¼	58	61	59½	65	61½	70¾	68	70½	69⅛	76	71	76	67	71½	68⅝	73⅞	71	75¾	70	73½	70	74
Ajax Rubber, Inc	50	66	75	70	81	71⅞	79⅞	73¾	95	85	94½	85⅛	106	100	113	86⅜	107½	87¾	95½	92⅝	98½	79¾	95	81	89⅜
Rights		1⅛	1¾	----	----	----	----	----	----	----	----	----	----	----	----	3½	4⅝	3¾	4¾	----	----	----	----	----	----
Allis-Chalmers Mfg	100	30	35¼	30½	35⅞	33½	36⅝	35¼	39¼	38	46½	38	46¼	44¼	50	35¼	45¾	40	48½	45	51⅝	40⅝	48¾	40	51⅝
Preferred	100	81⅞	85½	83½	88	88	92⅛	89	94¾	92½	95½	94	96½	94⅛	96	90	95	93½	97	94½	96⅛	90½	94½	89	96
Amer Agricul Chemical	100	99⅞	103	100⅛	103	101¼	108⅜	102⅞	113½	107⅞	113¾	106¼	112½	105¾	112¼	92⅞	106½	87	99½	94¼	102¼	90¼	98¼	88	94
Preferred	100	98	99	99	99½	98½	103	99⅞	100½	101	102	99½	102½	99	100	99	99	95	99	94	96⅞	94¼	97	92	97
American Bank Note	50	33	33	----	----	35	38½	----	----	40	46	44	47½	43	55	43	46	44⅞	48⅞	47	52½	45¼	50¼	45¼	47
Preferred	50	42	42	----	----	45	45	47	47	----	----	48½	48½	48½	48½	47½	48¼	----	----	48	49	47	47½	48¾	49
American Beet Sugar	100	62	77	66½	76¼	72¼	76¾	74½	80	79½	85½	81	90	87	98½	80½	90⅞	85	97½	91	101¾	89¼	99¾	90	97⅞
Preferred	100	84¾	84¾	90	90	----	----	92½	92½	93	95	94	95	93¾	95	90	93¾	94	94	93	94	88	88	88¾	90
Am Bosch Magneto	no par	----	----	----	----	----	----	----	----	84½	103½	95	105¼	102	126	105½	117⅜	110	118½	111½	131	118¼	143⅞	119⅛	125⅝
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5¼	6
Am Brake Shoe & Fdry	100	----	----	----	----	----	----	91	91	90	90	91⅛	93	93	97	----	----	95	95	----	----	85	92	89	89
Preferred	100	160	165	160	165	160	168	163	169	170	175	165	172	164¾	175	170	175½	176	176	169½	170¼	----	----	170	170
American Can	100	45⅝	50⅜	42⅞	47½	45¾	52⅛	49½	55¾	53¾	61	50¾	60⅝	57	63	46¼	57½	52½	68⅝	61¼	67⅞	48½	64	49¾	55¾
Preferred	100	98⅞	101¾	100⅛	101⅞	101	103	100¼	102⅝	102¼	104	103½	107⅝	104⅜	105⅝	103	105	103	105¾	102	104½	100¼	103	98	102⅛
Amer Car & Foundry	100	87⅞	94¼	84⅛	94⅜	89¾	94¼	89⅜	97⅛	94¼	104⅞	101	112⅞	110⅛	121¼	110¼	134½	129¾	138⅝	131⅛	138¼	130	148⅜	132½	141¾
Preferred	100	113	115⅛	114½	116	113¾	115½	115	117	116½	116⅞	116¾	117¼	115¾	119	115	116½	116½	117¼	115	116½	114⅞	116	113½	116½
American Cotton Oil	100	39⅝	45¼	42	46	43¾	50⅛	47¾	58¾	53¾	59½	55½	64	61	67½	51⅜	62	55	59⅜	56½	60½	49	58¾	46¼	51⅜
Preferred	100	88	89	----	----	91	91	92¾	93	93	93	91½	93	91½	92½	91	92	91	93	91	92⅞	93	93	88	90
Am Druggists' Syndicate	10	10⅜	13½	11¼	13½	12¾	14¼	12¾	14¼	12¾	13⅜	12	13⅛	11⅞	13⅜	10⅝	12½	10¾	11½	10¾	11¾	10¼	12	11	12⅝
Amer Hide & Leather	100	13⅛	17½	16⅛	20½	17½	20¼	19⅞	29⅜	27⅜	37⅜	28	38⅞	34¾	43⅛	26	41⅞	31⅝	38½	34⅛	41¾	29¼	38¼	22½	30⅞
Preferred	100	71¼	88¾	85⅛	98⅜	93¼	101½	99½	116⅛	113½	128	115½	131¼	125½	136¾	110	132½	121¼	133	126⅛	142⅜	119	136¾	112½	125¼
American Ice	100	38	45½	39	45½	42¾	49	44	50⅞	48¼	60⅜	54	76½	55	66	37½	60	44	50¼	40¼	49½	41¾	51	42	48½
Preferred	100	54¾	59	56⅛	63¾	61⅞	64½	62½	71½	68½	73½	70	76¼	71½	75¼	64	72	68	71	65¾	70¼	61	70	64½	69
Amer International	100	53½	57⅛	52⅜	61¾	59¼	72½	70¼	91½	86¼	96¾	95½	114⅞	104¾	115½	89¾	108⅜	95	105½	98¾	132¼	105	131	103¼	116⅞
American Linseed	100	45¾	52¾	45½	49½	44⅛	50¾	48	55½	53½	67	66½	79½	73⅛	82	69	77¾	72	83	78	84	66¼	89	66½	78
Preferred	100	88¼	92¾	86½	89	85	91	89¼	98⅜	94¼	97¾	95	98⅛	96⅛	98	94	96	95¾	97	95¼	97	92½	98	92½	95⅞
American Locomotive	100	58	63	58¼	67	63¾	68⅞	65¼	78	74½	86½	80	89¾	88	97½	80	93⅝	88¾	110¾	103½	117½	90¼	110⅝	90	103½
Preferred	100	100	102¾	102½	104¼	104¾	105	103	104⅞	104½	107¾	107⅛	109¼	106	109¾	105½	106½	105½	106⅞	105⅞	108¼	105	107¾	103¼	107
American Malt & Grain	no par	----	----	----	----	----	----	----	----	----	----	----	----	53¾	59⅝	55	63	52¼	57¼	55	61¼	49	57	39¾	48
American Malting	100	1	4⅜	1	2	1¼	2¾	1¼	2½	1¾	5½	2¼	4	----	----	----	----	----	----	----	----	----	----	----	----
1st pref ctfs of deposit	100	46	48	43½	50	46	51	50⅛	*55¾	*53	61¾	*58	66¼	36	66	----	----	----	----	----	----	----	----	----	----
American Shipbldg (The)	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	135	135	----	----	----	----
Amer Ship & Commerce	no par	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	35⅜	41	35	47½	26¾	44⅝	26	31½
Am Smelt Sec pref A stpd		----	----	92½	93	93	94	92⅝	93½	93½	93⅞	93¾	94½	94	94½	----	----	85½	88	80	85	80	82	79⅝	83¾
Amer Smelting & Refining	100	67¼	78⅝	62⅛	71⅞	66	71¼	69⅛	73⅞	70½	84	78¼	86	82½	89¾	72½	84	69¼	79½	63⅝	77	61⅝	71½	61½	70⅝
Preferred	100	104½	107	103	107	103	105½	104⅝	106	105⅝	109	105¾	109	107	109⅝	102¼	107	101½	105	97⅞	103	98	101	94	98
American Snuff	100	105	114⅞	109½	119	107	115	109⅞	114	115	130	118	126½	120	129⅞	120	124½	120	140	121	136	114	125	101½	115¼
Preferred new	100	99	99	----	----	----	----	94⅝	94⅝	94¼	94⅜	96⅞	96⅞	93	95	97	97	----	----	----	----	----	----	80	85
Amer Steel Foundries	100	77⅞	86½	68	83¼	79½	87¾	79⅝	105	104¼	109⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Am St'l Fdries temp ctfs	33 1-3	----	----	----	----	----	----	----	----	33¼	39	35½	43¼	42⅛	47	36¼	44½	37½	43	40	46½	38	46	39½	46
Preferred		----	----	----	----	----	----	----	----	----	----	----	----	----	----	94½	96½	94	96	94¼	96	91¾	95½	91	93
American Sugar Refining	100	111¼	115⅜	112½	122¼	117	126⅝	124⅛	133	129	136	126½	139⅝	134	142	122⅝	135	125½	145¾	137	148⅜	131¾	146¼	130½	141¾
Preferred	100	113½	115⅝	116	118	115½	116¾	116⅛	118½	117	119	118	118½	118	119	114¾	118	117½	118½	116½	117¾	116½	117	115¾	118
American Sumatra Tobacco	100	96½	106⅛	98¼	115¾	109¾	118	103	114	b104⅞	117⅞	106¼	120½	103⅝	119	73	105⅜	82½	98¼	95	113	84	104½	87¾	99
Rights		----	----	----	----	----	----	----	----	2¾	5¼	3⅞	5½	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	100	93	94⅝	95	98	95	97½	93⅞	97	93¾	100	95	97¼	91⅛	99¾	92½	98½	94	97	94⅞	97	93	93¾	90⅝	94
Amer Telegraph & Cable	100	----	----	----	----	----	----	60	60	63	63	59	59	61	61	----	----	----	----	55	55	55¾	56	50	55
Amer Teleph & Teleg	100	98¾	101½	99¼	107⅜	103⅛	108⅝	100¼	106½	102¾	108½	104	108⅛	103⅛	105⅜	96¾	103⅞	97¼	102⅛	98⅛	101	99¼	101¼	95	100⅞
American Tobacco	100	192	206	191⅞	201	195¼	215	204½	210½	203	215½	210	221½	217½	255⅞	201¼	247	223	309	298	314½	233	307½	243½	289½
Preferred new	100	101	106	100	102	100⅛	102	100	100⅞	96⅝	100⅞	100⅜	102⅜	100⅛	101½	100	100¾	100⅛	102	98¼	101	99	100½	93⅝	99⅜
Amer Woolen of Mass	100	45¼	52½	45¼	57¾	51¾	67½	54⅝	69¾	66	97¾	103	130	117	137	105½	121½	112	123⅞	117	149⅞	113	145	117¾	169½
Preferred	100	94½	96½	94⅜	97	97	102	98	99⅞	100	103	103	110¾	109	110	105½	109⅝	105	108½	105½	107¼	101	105⅝	101	104⅜
Amer Writing Paper pref	100	27⅝	35¾	30	38	35¼	43	39	45¾	42	48	43½	52⅜	50	66½	51½	68⅞	56	63	63	69	54½	68¼	51	60
Assets Realization	10	1	1½	1¼	1⅜	1	3½	1½	2½	1½	3	1½	2⅜	1⅝	4⅛	1¾	5¾	2½	3⅜	2¼	3⅞	3⅛	9⅝	5¼	7¾
Assoc Dry Goods	100	17¼	26½	18½	22⅜	20½	27	23¼	45½	41½	55¾	47	58⅜	52	57¼	51	59	51¼	54¾	51⅝	60	50	58½	53	65½
1st preferred	100	61½	63	62	65	61	65	70	75	75	79½	74	77	76	80	82	82	75	78	75½	76¾	71	76½	68½	74¾
2d preferred	100	58¾	58¾	58⅛	58⅛	59	63	----	----	75	80¼	75	77	77	78	75	78	75	75½	75⅛	76½	70¼	74⅜	70	75⅛
Associated Oil	100	68	76¼	72	75	72⅜	74½	73	86	83½	96¼	87½	92½	91¾	95¾	87¾	92	90	94	94	126½	98	142	107	120
Atlan Gulf & W I SS Lines	100	97⅜	108½	92	104	101	118½	116	147¾	143¼	177½	160	184	163	181	140	167	151	170½	169	192⅝	157	198⅛	161¼	177½
Preferred	100	64	67	65	65¾	65½	67	67	74	74	76½	72	72¼	73	74	73	74½	72⅞	72⅞	72	73	69	71	70	75
A T Securities Corp	No par	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	65½	75⅜
Autosales Corporation		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	15	20½	14½	18⅞	16	20¼
Preferred		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	29	31½	29	34½	30	35½
Baldwin Locomotive	100	64⅞	77½	65⅝	80⅝	76¾	91¼	87¼	94¾	90¾	104¾	93½	107¾	107	124½	98½	116	111⅛	143¾	133¾	156¼	99¼	148½	100½	114⅞
Preferred	100	102	102	102	102⅝	104	106½	104¾	105	105¾	108¼	109	111⅞	106⅛	107¾	----	----	104¾	106	104¼	106	104½	105½	100	102
Barnet Leather	no par	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96	99½	----	----	94	101
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	91	94½	93	95	91½	94
Barrett Co (The)	100	103	115¾	110	122¼	117	125½	120	135⅝	128¾	138¾	127½	140	128¾	145	112	129⅞	120	136½	123½	128	117¼	137	118	133⅜
Preferred	100	110¼	110½	110	111	111⅛	115¾	114⅞	115	114⅞	119	117	117½	115	116	113	115¼	112½	113¾	114	116⅝	113	114½	111	111¾
Bethlehem Motors Corp	no par	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	26	30½	27½	45	27	38⅞	27½	33½
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	⅛	1
Bethlehem Steel Corp	100	55½	62½	58½	62⅜	64	69⅞	68¾	76⅞	72¼	80⅞	80⅝	91½	87⅞	107¾	82	85⅝	86⅝	107	100	107⅛	88½	104⅞	86⅞	94¼
Common Class B	100	55⅜	63½	58⅜	65⅛	63½	71¼	68¾	77½	71⅞	81⅜	81⅛	93	87	110¼	79½	95⅜	85	110⅜	101⅝	112	90	110½	88⅜	98¾
Preferred	100	90½	91¼	90¼	95	91¼	91¼	95	98½	99	100⅛	102	105⅞	105	108	107	107	100	100	100	105	101½	102½	90	100
8% preferred	100	101⅝	108	102¾	105½	104½	107	105⅝	110½	109⅞	113	111	115	110⅛	114½	111½	116	105	108½	113¾	116	113⅝	116	110	114½
Booth Fisheries	no par	18¼	22¾	18¼	21	19½	22	19½	24½	20⅝	24¾	21⅛	24	21⅛	25	17½	22½	17	19¼	16½	19	12	17½	11	14⅛
1st preferred	100	----	----	----	----	----	----	----	----	----	----	84	84	----	----	80	83	----	----	----	----	----	----	----	----
Brooklyn Edison Inc	100	----	----	100	100	98	98	97	97	98	100¾	99	99	100	101½	101⅛	102	98	98	98	99½	95	98	85½	94
Brooklyn Union Gas	100	80	82	----	----	79⅞	82	77¾	81	81¾	92	88	91	85	87	80	82	73	78¼	68	72¾	49¾	65	41	57
Brown Shoe	100	----	----	71	71	73	74¼	74½	83	84	92	89½	104¾	102	112½	90	100	93	104	98	109¾	105	109¾	103	110
Preferred	100	----	----	98	98¼	98½	99¾	99½	100	100	101	100	101	99½	101	97	99	97	97½	98	100	98	99¾	100	100
Brunswick Term & Ry Sec	100	8⅞	10⅜	8¾	9⅝	8½	10½	8¾	11	9	11¼	8¾	11	10	15	10¼	15⅛	10⅛	12	10⅛	12¼	8	11	6½	8
Bush Terminal	100	----	----	----	----	85	85	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Butterick	100	16	17⅛	16¼	18½	19¼	24	21	25	23	30	27½	37¼	31½	39¾	30⅛	37½	25	32	26⅛	30¼	24	31½	23	28½
Caddo Central Oil & Ref	100	----	----	----	----	----	----	----	----	48¼	54¼	41½	52½	43¼	48¼	30	43½	33⅛	39¾	32¼	38⅞	22½	34¼	19¼	23¾
Calif Packing Corp (The)	no par	48¼	54⅞	51½	54	52⅝	62	60	64¾	63¼	69	64⅜	71½	60⅝	75⅞	65¼	72	67¼	71½	68½	84¼	73¼	84	74	87½
Preferred	100	----	----	----	----	109	111	----	----	115	115	117	117	116	116	116	116	----	----	120⅛	120⅛	120	120	120	120
Calif Petrol vot trust ctfs	100	20⅜	25¼	22¾	28¾	25¾	28½	25	29¾	27⅛	34½	31½	39¾	34¾	52⅞	38¼	50¼	46½	54¾	49⅞	56⅞	40	53⅞	41	46¾
Preferred	100	64⅛	70¼	67¾	74	68¾	74¾	68¾	72⅞	71½	80⅛	77	84¾	78	84⅝	78¾	84	78½	86⅝	79¼	81¾	76½	80½	72⅞	80
Case (J I) Thresh M pf ctf	100	91½	93½	93	93⅝	93	95	95	99	97	100	97	100½	98½	100	100⅝	101	98	100½	98½	100	98½	100⅞	97	99½
Central Foundry	100	----	----	----	----	----	----	----	----	21	28	20½	26	24½	45	29	40	29	32½	29½	39	----	----	----	----
Preferred	100	30⅛	30⅛	32	33½	30	34	27	30½	30½	52½	46	54⅞	53	74¼	50	73½	55	62½	59	65	46	58	----	----
Cent & South Amer Teleg	100	107	117¾	----	----	110	113½	114	114	----	----	120	120	----	----	----	----	107	110¼	120	120	115	115	115	115
Central Leather	100	57¼	62¾	56½	65⅛	63	77	75¼	82	78¾	96¾	95	109¾	106⅜	116½	86½	111¾	93½	106½	101½	110½	92	110⅛	90½	101⅞
Preferred	100	104½	106	105½	106¾	105½	107⅞	107¾	111½	111	112	111	112½	112⅛	114	108⅛	112	109	110⅛	106¾	109	107¼	110¼	107¼	109⅝
Certain-Teed Products	no par	----	----	----	----	31⅛	35	30¼	46½	40¼	50⅞	40	46½	40⅞	51⅞	38	43½	40	42	40	46¾	44	65½	53	61
1st preferred	100	85	88	85½	85½	----	----	----	----	90	90	84¾	90	90	90½	86	86	----	----	----	----	----	----	86	86
Chandler Motor	100	103	109¾	109⅞	127	122	128½	125	152	143	191	189	248	239½	267¾	209	251	253	296	290	367	----	----	----	----
Chandler Mot Car (The)	no par	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	121	140½	90	141¼	112	137
Chicago Pneumatic Tool	100	----	----	----	----	----	----	68	68¼	----	----	78	81¾	79	81½	72	78½	77	92	91	110½	103	113½	103	108
Cluett Peabody & Co	100	62¼	65	60⅜	61	61	63½	63¾	73	72	75	74½	88	85½	95½	78	85	76	83	78	85	79¾	93	84¼	108
Preferred	100	103½	108	106¾	106¾	105¼	105¼	104½	104¾	105	105	105½	106	106	108	104	108	109	110	105	108	102⅞	102⅞	109⅛	109⅛
Coca Cola Co (The)	no par	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	37½	43⅝	37⅝	40⅞
Columbia Gas & Electric	100	40⅝	43⅜	[illegible]	46	43½	46⅞	44½	47⅜	43	55	51⅜	59⅞	58½	65	56¼	62	61⅜	64⅞	62¼	69	59	66¾	60	65
Columbia Graphoph Mfg	no par	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	50¾	75¼	57¼	73½	57⅞	71¼
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94¼	95½	93	95⅞	91½	93¼

*Stamped. b Ex-rights.

1919—Continued.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
par	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share
Computing-Tab-Record 100	37¾	39	38¼	40	42	46⅝	45	47¾	42⅝	47¾	46	52½	50½	63¾	42	54	51½	59	54⅛	59¾	53½	57	51¼	55
Consolidated Cigar no par											72⅝	75	61	72	54	60½	59	63½	62½	74¾	61	70	62	64
Preferred 100											85½	86¼	83	86⅝	78	83	78	80	80	85⅛	78	81½	78½	80⅛
Cons Gas El L & P (Balt) 100									110½	111¾	109	109	109½	109¾										
Consolidated Gas N Y 100	87⅛	97½	90½	98	92	97¼	92¾	99¾	97	103½	99¼	103⅜	99½	106⅜	93	101	91	95	92½	100	83	96⅜	78¾	89
Consol Textile Corp no par																					31¾	37½	30½	36¼
Rights																							⅛	1⅛
Continental Can Inc 100	68	71⅛	65½	77	73½	82½	76⅛	81⅞	79	88⅝	85⅛	103¾	93¼	99⅞	81	96	90	96⅞	91	96¾	87	94½	86	91½
Preferred 100	104¼	104¼	106	107			108¾	109¼			109	110	110	110					100½	100½	104	105	103¾	103¾
Continental Candy Corp no par															11¼	14⅞	10¾	13¼	11⅛	15⅜	12⅛	15¼	12	14
Rights																	⅛	⅜	⅛	¼	⅛	⅛		
Continental Insurance 25	58	62	63	66	65	69⅞	67½	74	70⅛	72	71½	75	71½	74	72	74¾	74¾	75	75	75¾	80	84½		
Corn Products Refining 100	46	50⅞	46⅝	49⅝	47½	60¼	56⅞	63⅝	61¼	68½	62½	84¾	84	95¾	71	90	82¼	90½	85¼	99	76½	96¾	78½	89
Preferred 100	102	104	102¾	104	104	108	104½	106¾	106⅞	108¼	106½	108½	107	109⅞	106	108¼	105	107½	106½	108½	106½	108	106	109½
Crex Carpet 100					48	48			53½	62½	54	55	58	79	54½	54½	56½	65	62	62⅛	50	56	56	56
Crucible Steel of America 100	52¼	60½	52⅛	62	60¼	70¼	65¼	72⅞	69½	84½	86	97½	94⅛	149	126½	164⅜	166½	248	221¾	261	175¼	250	192	222
Preferred 100	91	92	91½	92¼	93½	95	93	94¾	95	100	99⅞	103	100	105	99	102	102	105	102	103	99½	103	97	100½
Cuba Cane Sugar Corp no par	20⅜	31½	20¾	24	21	24½	23¾	32⅞	31⅞	39⅛	32	37	32⅝	41⅞	29½	34¾	31½	43¼	39	45	39½	48⅜	45	55
Preferred 100	71⅛	80	72¼	77	69½	75¾	74	78⅞	78½	85¼	81¾	85½	75½	87½	77½	80⅛	77⅞	85	81½	84½	81	84½	82⅝	87⅞
Cuban-American Sugar 100	150	160	153	165	170	182	179⅞	195	197⅞	198	195	198⅞	195	214	201	250	245	319	278	410	354	410	375	405
Preferred 100			101¾	101¾			105⅞	105⅞	106	106					102	105	104	106	104½	104½			106⅛	107¾
Deere & Co preferred 100	95¼	96	93¾	96	95	96	96½	98	98	99	99	99¼	103	103	101¾	101¾	100	101¼	100	100½	100½	102	99¾	100¼
Detroit Edison 100	110	110	111¾	111¾	110	113	111	113	116	118	116	116			117	117	99½	119	117½	117½	112½	115		
Rights	⅜	¾																						
Diamond Match 100			110	113					112	112			118	118	118	118								
Distillers' Securities Corp 100	49	55⅝	52⅛	58⅞	57¾	66⅜	62¼	65⅝																
Durham Hosiery Mills "B" 50																							61½	63
Preferred 100																							100½	101½
Electric Storage Battery 100			55	55	59	71	74	77½	76¼	78	77⅛	88⅞	94⅝	94⅝	92	96¼							137	137
Emerson Brantingham 100											28⅞	43	34	39¾	28⅛	33⅞	29	32	31	39	30	33½	24⅞	31
Preferred 100											94	101	99	99⅞	97	97	92½	94⅞	92	92	92	93	88	92⅛
Endicott Johnson 50											80	83¾	84	121	96	116⅞	104	123	110	141¾	123	146	131¼	150
Preferred 100											103	103½	102⅞	104¾	101⅞	104¼	103	105	104⅛	106½	103⅜	106¾	103	107⅛
Fairbanks Co (The) 25															79½	81½	73	78⅞	78	94	80	93⅜	80½	84½
Famous Players Lasky no par									110	114	109½	117	109	123	93	114¾	98	113⅜	105	113⅜	85½	109	83	93¾
Rights											1	1½	1	3⅛							⅛	1¾		
Fisher Body Corporation no par	38¼	44⅝	41	54⅛	47½	63⅜	52	64⅞	57½	82	77	97½	80	86	69	92¼	92¾	145	134⅝	173	121½	163½	121	133
Preferred 100	92	93½	91	97	95	97½	93	100	98	101¾	99⅛	100¼	100⅛	101	100	100¼	100	108	107⅛	110¼	106¼	107	101	105¼
Fisk Rubber 25															42⅛	46⅞	43½	47½	46¼	55	39⅛	51¾	40	44¼
Freeport Texas Co no par											47	50⅞	49⅝	64⅜	42⅝	56½	44½	52½	45	52⅝	33½	46½	31⅞	41
Gaston Wms & Wigmore no par	25⅛	30½	26	32⅜	29	33¾	29	31¼	28	37⅝	31⅞	37	34	38¾	28¼	35	28½	31½	25	34	17¼	26½	15	20⅜
General Chemical 100	170	170	163½	172½	173	175	173	179	173¼	195	195½	197	185	193¾	179½	180			185	187	187	203	185½	188
Preferred 100	102⅝	102⅝	103	108	103⅛	104	103	103⅞			103½	104	106	106			103	103½			101	101	98½	101
General Cigar, Inc 100	47	53¾	48	54¾	52	55½	54¾	61¾	57⅞	84⅛	78½	87¼	80½	95⅞	74	92¼	78⅝	83⅜	80¾	90	68	83⅞	68⅛	75
Rights													¼	¾										
Preferred 100	103	103	104	104			104½	105⅞	104⅛	106											97½	97½	97	100
Debenture (7%) pref 100															101	101	95¼	97	95	98	94⅞	97½	90	94
General Electric 100	147	151⅞	144½	155¾	153¼	161	155½	164	160⅛	168½	160	169¾	165	173⅞	160	167	161	173	165	176	165	173¾	166	174
General Motors Corpn 100	118½	134½	124⅝	154¾	148	171½	168	183½	179½	210	203	243	220	242½	210	239	230	265½	254½	290¾	280	406½	310½	345
Rights	¾	2⅝	1⅜	2⅞																				
Preferred 100	82	84½	83	86¼	85⅛	91¾	90¼	94½	90⅛	94	91	95	91½	94⅞	89¾	92¼	90½	91½	90	92¾	89¼	95	83½	93⅛
Debenture Stock 100			82½	86	84	91¼	90	94¾	90	90⅝	90	90¼	88½	91	84	88⅜	85½	89	86⅝	88¼	85¼	94¼	84	90⅝
Goodrich (B F) 100	56½	62½	57¾	71¾	64¾	70¾	65	74	70½	78⅜	73	87⅝	b80¾	89⅞	70	81	75⅛	84⅝	81¾	93⅜	78	92¼	78⅛	84¼
Preferred 100	103	104	103	108			107	109½	106	108½	103¼	107¾	103	104¾	102	103	102¾	105½	104⅛	104½	104	105	102	103⅜
Gray & Davis Inc 25																					48¼	53¾	46⅞	50⅜
Gulf States Steel tr ctfs 100	50⅞	61⅞	49½	56½	53	59	51	55½	54⅞	80½	56¼	81	65	76½	55¾	64	58	67	63½	89⅛	57	86	61⅞	80⅛
1st preferred tr ctfs 100									94¼	95½													92½	92½
Hartman Corpn (The) 100	54¼	56	55	55¾	57¼	63	63¼	71	71½	84¾	80	83½	82	96¾	83	94¾	83	88	85	87	87	92	89⅛	100½
Haskell & Barker Car no par	42	45⅞	40	44¾	41	45½	45	55¼	52	61½	57⅜	65	61½	71⅜	53	64⅞	59	65¼	61	65¾	55	65⅜	55	61½
Helme (G W) pref 100			107	107									107	107										
Int Agricul Corp 100	10½	15⅜	14	15	13½	19	16¾	21⅝	20½	27½	23	27¾	25½	37¾	25⅛	32	25	27⅛	25⅛	29⅜	19¾	27¼	18	22
Preferred 100	48	59	53¾	58⅞	57	69¼	66	67	75½	86⅞	82	89½	84	91⅞	80½	84⅞	80½	83½	81	90⅞	80⅛	86	80⅛	83
International Harvester 100	110⅛	117	111½	116½	115½	129⅞	124	135⅝	128	135½	130⅛	147⅜	136⅛	149⅝	125½	140	129	138	132	148¾	126½	144⅞	125½	134⅝
Preferred 100	116	118	115	117	116¼	116½	115¼	117⅛	116	117½	119	120	116	120	114¼	118½	115	118¼	113	116¾	113¼	115½	111	115¾
Intern Mercan Marine 100	21¼	27	21⅜	25¼	23½	28¼	25¾	42⅞	40⅜	58⅜	42	55	52½	67¾	48	61¾	55	64½	57	66	44¾	63¼	44⅝	52¾
Preferred 100	95⅛	113⅞	92¾	103⅝	100¾	114⅝	109¾	120¾	108½	128½	112	125¼	115	123¾	109½	117¾	115¾	124¾	110½	122¼	100½	113⅝	101	109¾
International Paper 100	30¼	36⅜	33¾	48¾	42¾	48½	44¾	54¾	49	57⅜	51¼	65⅝	63	71	50	65½	53¼	62⅞	60⅞	73	65	82	65½	80¼
Preferred 100					98½	98½									95	95					105	105¼		
Preferred stamped 100	62	64	62⅛	71⅝	71½	75⅞	72	76½	73	77	75	77⅞	75½	80	77¼	78	75¾	78	74⅞	79½	75	79⅛	76¼	79¼
International Salt 100			53	53	57	57			54	54					54	56	56¼	60			65	66½	65	70
Internat Nickel 25	24⅞	32⅜	24½	27	25	27	25½	30	24½	29½	27⅜	33⅞	29¾	33⅜	24¾	30	25¼	27½	26	30⅛	22	28⅜	20⅜	25
Preferred 100									97¾	97¾	95	96½	96	97	93½	96	91⅝	93¼	90	90	92⅛	93	90	93½
Iron Products Corp no par																					35¼	65	34	40
Jewel Tea Inc 100	28¾	36¼	28	34½	35	48	37	46	36	41⅞	37⅛	42½	36	41	23	36¾	18	26	18	30	21¼	25	15	22
Preferred 100	88	90	84	88⅛	89	91	80	89	84	88	83	87½	76⅛	80	60	78	60	65	59¼	72	65⅛	67	38⅞	63
Jones Bros Tea, Inc 100											31	35¾	36¼	44	36	40	36¾	39	33	36¾	28⅜	35½	24¾	28
Kayser & Co (Julius) 100	107	107	107	111	106	109	105	130	124	129	116½	125			120	120					115	120	115	120
1st preferred 100															117	118								
Kelly-Springfield Tire 25	68	80½	76⅛	113¼	107¼	123¾	117½	129⅞	118	129⅞	117	129⅛	126½	139⅜	116¾	132	130	142⅞	140	160⅞	126	164	126½	146
Rights													⅛	1	⅛	½								
Preferred 100	90¼	92	93	95	95½	95⅝	94	95⅞	95	95	100	100			95	98½					95	95½		
Preferred rights													¾	4	½	1								
8% preferred 100															102⅞	105	104¾	106½	106	110¼	102½	107¼	101½	104
Kelsey Wheel 100	34	35	34	36½	37¾	41	36	43	39¼	59¼	53	58	54½	78	60	71	63	109	85	114¾	67	111	73½	82¼
Preferred 100	89	91	95	95	94½	94½	92	92	93	100	98	100	96	100	96	98			98⅝	100⅛	99	99¾	97	99½
Keystone Tire & Rubber 10							89	109	88¼	99¼	91⅞	105½	98	126½	62¾	100	48¼	72	57⅝	72⅞	45⅛	68⅛	38½	47⅞
Rights													19	22¼	16¼	19⅞								
Kings County Elec Lt & P 100			98	98																				
Kresge (S S) 100	106⅛	108			112	112	115½	118½	122	127	136	136	148	170					145	150	140	155	140	140¼
Preferred 100			106	106	106¼	106¼	107	107	107½	107½	109¼	109¼							108	108	108	108		
Kress (S H) & Co 100	60	63	63	63¼	64½	64½	66	66	70	71⅞			79⅜	83	82¼	84½	87	89½			77	78		
Preferred 100	105	105	107½	107½	106	106	106	106							110	100	108¼	110	109	110	110	110		
Lackawanna Steel 100	62½	68⅛	63½	67½	66¾	72¾	69½	72¾	70	84¾	77	88½	84½	93¼	74	86¼	80	89	83	103	81	107¾	81¼	89¼
Laclede Gas (St Louis) 100	83	83	77¾	83	69¾	77	69⅜	70	65¼	73	66⅞	69½	50	55½	50	50	50	51	45⅛	50	40⅛	47	33	40
Lee Rubber & Tire no par	21	24¾	22¾	27½	24¼	26½	25½	35½	31	37¼	30	37	32	39	27½	34⅜	29	34⅝	31⅛	40	32¾	37	33½	38½
Rights																					⅛	1¼		
Liggett & Myers Tobacco 100	204⅞	224¾	212	220	211	220	201	209⅞	209⅞	215	215	219¾	220	243¾	230½	250¼	219⅞	249	227½	241⅞	198	225	195	206
Rights																							16	16
Preferred 100	107	111½	108	109½	109	111¼	110½	111½	111	113½	111¼	114	113	115	111½	114	110	112¾	110¼	112¾	110	111⅛	108¾	114¾
Loft Incorporated No par																							25⅛	27⅝
Loose-Wiles Biscuit tr ctfs 100	41	47⅜	40⅛	44¼	43½	49¾	47	57	52½	58⅞	58	78½	70	81	60	71	67½	73⅜	68¼	81	66¾	77	68	[illegible]
First preferred 100	94½	96¾	96	96	97	100½	100¼	101	101½	103	103⅜	106⅛			100	100			99¼	100	100	100	99	100
Second preferred 100	96½	97½	94	94¼	97½	105	107½	110	107½	107½	115	120	115	118			113½	115	108¼	114½	107	114	106	109
P Lorillard 100	162	168½	154	164¾	153	163¾	147¾	154	152	181	174½	195½	185	245	207	240	215	245	210¼	239⅞	163	216	172½	197
Preferred 100	107	109	108	109⅞	109⅝	107⅞	108	110	108¾	110	112	112½	112	115	112	112½	112	112	110½	110¾	110	115	110	114
Mackay Companies 100	70	71¾	73	73¾	70¼	73	73	73	77	79⅞					74	75	74¼	77	75½	75½	73	73	63	73
Preferred 100	64	65	64	64¼	64	64	64	64⅛	64⅛	65	63	64¼	64	66	64	64	64	64¼	64	64	64	64	64	64¼
Manati Sugar 100																							130	137
Manhattan Beach 100									1⅝	1⅝														
Manhattan Shirt 100							117	117																
Preferred 100							100	113	106	118½	116½	136												
Manhattan Shirt tem ctfs 25											29¼	34⅛	30	38½	28	34	29½	31½	29¼	35¾	29	34½	30	33
Marlin-Rockwell no par			78¼	79½	71	76	70	80½	76½	77½	70	74	61½	68	67	72	65½	65½	70	74	65	74		
Martin-Parry Corp no par																					26½	31⅞	23	27½
Mathieson Alkali Works 50			34¼	34¼	25	31			32	40	31	31	32½	32½			34	40	40	43	38½	38½	35	39⅜
Maxwell Motor 100	26¾	30½	28⅞	36¼	33½	41	36¼	42	39½	51½	43	58¾	48½	61	43	53¼	44½	54	45½	57⅛	35¾	53½	28¾	39
Certificates of deposit																					36	43	28	39
First preferred 100	50⅜	53¼	52½	59¾	58	69⅞	64¾	72	68¾	78¾	71½	83½	75½	84½	69⅝	80⅜	73½	82¾	76	82¾	64¾	78½	59	68½
Certificates of deposit																					64¾	69¾	59	68¼
Second preferred 100	19¼	22⅝	20½	26½	24¾	33½	30½	33⅞	30⅛	40½	35	46½	37½	44¾	32½	42¼	36	43	37½	45¾	32	42	28⅛	33⅜
Certificates of deposit																					32⅜	35¼	28½	33
May Department Stores 100	60	66	63	67	66½	76¾	75	91⅛	86½	99⅞	95	109⅞	103	109½	95	102	99	102	100	131¾	111½	128	115	128½
Preferred 100	104	104	106	108	108	108	107	108¼	110	110	109	110	108⅛	108⅛	108½	108¾	106¾	106¾	106¼	108	107	109⅞	105	108½
Mexican Petroleum 100	162¾	197¼	163⅝	184	171¾	193¼	173	190	173½	189⅞	173	205⅞	183¾	204¼	163	191	188¼	225¾	221	264	186	255¾	183	224½
Preferred 100	106¾	106¾	105	107½	106	108	107	108⅛			108	108	108	110	110¼	112	118¾	118¾	111	111	108	110	99	105

b Ex-rights

1919—Continued.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Middle States Oil Corp....10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	32	68	53	71¾	53	65½
Midvale Steel & Ordnance..50	40½	44⅞	40¼	43⅜	41⅝	48	44½	44¾	44⅜	53	47¾	54⅛	51½	62¼	47½	55¼	47⅞	55⅛	50¾	57	49	58	47⅝	51¼
Moline Plow 1st pref....100	----	----	----	----	----	----	----	----	96	96	96	96	----	----	----	----	----	----	94	94¼	----	----	----	----
Montana Power....100	69⅞	73½	71	74½	69	77	69	73	69	79¼	75¼	82¾	76½	83	61⅝	78½	62¼	67	62	66	54	64¾	54	63¾
Preferred....100	105	105	106	106¼	----	----	----	----	----	----	----	----	104	104	106	106	----	----	106¼	106¼	100	106	100	100
Mullins Body Corp....*no par*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	46	53	40	50	43	51½
Preferred....100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99	99⅞
National Acme....50	29½	31¼	30	31	30	36	33	39½	34¾	38	35¾	39	37½	43½	35⅜	39⅛	35¾	39⅞	36¼	39⅜	35⅝	38⅛	35½	38
Nat Aniline & Chemical.*no par*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	45	61¼	58	66¼	60½	75	61⅞	70½
Preferred....100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	87⅛	91	88⅝	91½	87	90	88	89⅞
National Biscuit....100	109	113	112	117½	115	126	118¼	125	119	124¾	122	133¾	124	131	107	123	114¼	119	118	139	115	128½	114½	123½
Preferred....100	115¾	118	118⅛	120	116	121	117	118	117	120	118	120	116¼	117½	115	115	117	117	115	116	112¾	115	112	114
National Cloak & Suit....100	70	75	71	71	71	75	75¼	84⅞	82	87⅞	79	81	80	92	76	84¼	77¼	82½	81¾	86	77	82⅜	77⅛	80¼
Preferred....100	103½	104	103⅛	105	103½	104	103⅛	105¾	105	108¼	106	106	106⅞	107¼	107	107⅛	106	106	105¼	106⅞	103⅝	104	103	103
Natl Conduit & Cable..*no par*	14⅛	16½	14	17	15½	17¼	15½	21½	18⅝	21¼	19	22¾	21½	24¾	14¾	21⅛	14	17	14⅛	16⅞	11¾	14¾	8½	11¾
Nat Enameling & Stamp..100	47¼	50¾	45⅛	52⅝	49¾	53¾	52¾	61⅞	60	69½	68¾	88⅜	78	86¼	69⅝	79¼	74⅞	80⅝	79½	85⅞	74	84½	75¾	87¾
Preferred....100	93	94	96½	97⅛	98¼	100	99	100	102	104	102	102¾	102	102½	102	102⅛	102	103¼	102	103	101	102	101⅞	101⅞
National Lead....100	64	68⅞	64½	68¼	66	69⅜	63	73¼	72	81¾	74	85¾	80	87	75⅛	84¾	79	84¾	82½	94½	78¼	92¼	79	83
Preferred....100	107	110⅛	108⅛	109½	107	108	109	110	110	110½	109	110	110½	112	106	110¾	102	109	107½	109	106¼	108	107¼	109¾
New York Air Brake....100	97½	105	91¼	106	103	115	108⅝	113½	109	124	115	124½	119	129	105	119	109	128	124	145¾	113	138⅞	103	114¼
New York Dock....100	24	26½	19½	23	20	22	20¼	35	27	33½	29⅜	42	38⅜	70¾	50	69¾	47½	60½	54½	61⅝	44	57	40⅞	47½
Preferred....100	48	48	45	45⅛	44¼	45	45½	54	49⅞	55	51	63	55	75	63	73	58	67	61¼	69	59	64	55	63
Nor Amer Co new stock....100	47	48	47	50	50⅛	52	50½	55⅞	52	61¾	56	60	57	67	57⅛	61	57½	64⅞	58⅛	60	54	62¼	50	56
Nova Scotia Steel & Coal..100	46	55	47	50	48⅞	51¼	50	65	59¾	78¼	76	97	80¼	90½	68	82	74⅛	84	76⅛	87	66⅛	84¾	69¾	75
Ohio Cities Gas (The)....25	41¼	44⅞	c35¾	41⅜	36½	41½	38½	44¾	43½	56⅜	53⅛	59¾	56	61⅞	48½	56½	50⅛	55⅝	52	57⅞	46	51¼	43⅜	51½
Rights....	----	----	2½	3⅛	2¾	4⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ohio Fuel Supply....25	43	46	44	44⅝	45¼	47	46¼	50½	49	51	50	52½	49½	55	50	53¾	50¾	53½	51¼	53½	50	53¾	50½	51
Oklahoma Producing & Ref.5	8¼	10⅛	8	9⅛	8¼	9⅞	8½	11¾	10⅜	13½	9½	12	10¼	12⅛	9⅝	11	9¾	11¼	9⅞	11	8⅞	10¼	9	10
Rights....	----	----	9-16	⅝	9-16	13-16	⅝	15-16	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Otis Elevator....100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	130	145	123	149	[illegible]	140
Preferred....	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96	96	----	----
Otis Steel....*no par*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	34⅝	39¼	34½	38½
Owens Bottle-Machine (The)25	47	49½	48	49⅞	46	49	47	57	51	57¾	53	62¼	56	63	53½	58⅛	55	58½	56	74	55⅜	69	55⅛	67
Preferred....100	----	----	----	----	----	----	103	103½	104	104	----	----	101½	102	----	----	101¾	103	100¼	101¼	100¼	101	----	----
Pabst Brewing pref....100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100
Pacific Development Corp..100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	73	80	73	73	70¾	78¼
Pacific Gas & Electric....100	----	----	----	----	----	----	----	----	----	----	----	----	66½	75¼	65¼	69	65¼	69½	61½	66½	59½	63½	58½	63
Pacific Mail Steamship....5	34	38½	29½	34¼	32	35	33	40	37	40½	36½	42	38	42⅜	36⅞	41¼	37½	41	36½	40	36	39¾	34⅝	38
Pacific Telep & Teleg....100	22	23¾	23	29	24¼	27½	23½	27½	26	27½	26½	33½	30	35½	31¾	40½	33½	35	31½	36	34	38	33	41
Preferred....100	----	----	88	88	----	----	----	----	----	----	----	----	90	90	----	----	----	----	----	----	----	----	----	----
Pan-Amer Petrol & Trans...50	67	74¼	67	82⅞	77	84½	79⅜	85⅞	82½	97⅜	86¼	103⅞	93½	119¼	99¼	115	113¾	124½	117⅛	140¼	99⅛	133½	97¾	112½
Rights....	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2⅝	3½	⅜	3	⅛	⅞
Class B stock....50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92⅜	104⅞
Preferred....100	117	125½	117	142½	138	144½	138	148	146½	163½	167	175	185	205½	----	----	----	----	225	225	----	----	180	183¼
Parish & Bingham....*no par*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	42⅜	47¾	42	47
Penn-Seaboard Steel vtc.*no par*	----	----	----	----	30	37	27½	34	30	39½	34	39	36	58	39⅛	50¾	37¾	48	40	45¼	32½	44¾	30¾	36
People's Gas Lt & Coke...100	45⅛	50½	46⅞	52	48	52¾	48	51⅝	48½	57	50½	56¼	49⅝	54½	39	51¾	42	45½	41	47	34½	41½	32	39
Pettibone-Mulliken....100	----	----	----	----	----	----	----	----	30	30	----	----	45	61½	40	50	----	----	----	----	----	----	----	----
1st preferred....100	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----
Philadelphia Co (Pittsb....50	30	32	30	36⅝	34¼	36¾	34½	43	39¼	43	36¾	41¾	38¾	42¾	32⅝	38⅝	33	36	33½	37⅝	31	34	30½	39¾
Pierce-Arrow Motor Car.*no par*	38¾	43⅞	39¼	46⅜	42¾	46⅜	44⅞	52⅞	49⅞	61⅝	53⅛	66⅝	53	64⅝	48⅛	58½	54½	65⅞	60½	99	60½	98½	72	83
Preferred....100	101½	102	105	105	103	105½	103	105½	104¾	110	105¼	110	105⅝	110	106½	108	105	105½	105	111	103¼	110	105	109
Pierce Oil Corporation....25	16	19⅜	18⅜	18¼	17	19⅜	18¼	26¾	24¾	28⅝	20⅞	27	22¼	25¼	20	23½	21	22⅞	20½	22¾	18	21⅝	17	20⅝
Preferred....	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105	105½	101⅞	105¼	93	103
Pittsburgh Steel pref....100	90½	90½	93⅞	94	91¼	91¼	92½	93½	97¾	99½	98	98	96	98	92¼	97	92¾	92¾	92½	93	92¼	94	92	92¼
Pressed Steel Car....100	61½	64½	59	68¼	65⅛	72¾	68	76¼	74	82	79	87⅝	85½	93½	78½	92⅝	85	96¾	91¾	109	95	103½	95	103
Preferred....100	101	104	101½	101½	100	100	100	101	101	102	102⅛	104¼	104	106	101	103	101	104	106	106	100	104¾	100⅛	101½
Pub Serv Corp of N J....100	82	91¾	82	83	83	86	----	----	82	84	82	82	80	84⅛	82	86½	79	82	73½	79	70	70	60	69⅞
Pullman Company....100	119¾	122	111⅞	117¾	115	122¾	119	122½	119	129⅝	125	129	123	132½	114	125	117	124	119¾	131	110	129½	111⅞	116¼
Punta Alegre Sugar....50	----	----	53	54⅛	52	54¼	51	60½	54⅛	60	55⅝	66	b59¼	72	62⅝	72	65⅛	74⅞	c68	97	78	94¼	86	98¼
Rights	----	----	----	----	----	----	----	----	----	----	----	----	3½	4¾	----	----	2¼	4⅝	4¼	6½	----	----	----	----
Railway Steel Spring....100	69⅞	77⅜	68½	76⅜	74¾	83¼	77¾	89	86½	93¼	87⅜	95¼	92½	99	84¾	95	93⅞	104½	98	107	92	107½	93⅝	99⅞
Preferred....100	105	106	104	107	106¼	107½	106½	108	108	109⅞	107½	112	108½	110	106	108¾	107	107½	108	109¾	105	107	106	107¼
Remington Typewriter v t c 100	----	----	----	----	----	----	----	----	----	----	76	82	77¾	86¾	68	81⅞	70	80	77½	105½	78	103	79	93¼
1st preferred v t c....100	----	----	----	----	----	----	----	----	----	----	96½	96½	101	101	100	100	99½	99½	101	101	101½	101½	101	103
2d preferred v t c....100	----	----	----	----	----	----	----	----	----	----	----	----	97	98⅞	95½	97	97	98	100	100	101	101	100	100
Replogle Steel....*No par*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	46	53¾
Republic Iron & Steel....100	71½	76¾	71⅝	77¾	75⅞	86	80	84	80½	89½	84½	94⅜	92¼	103½	80⅜	94⅝	87¾	99⅞	92½	143¾	99¾	145	101	125¼
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1	2¼
Preferred....100	100	102	107⅞	102½	101	105	101½	103⅞	103¼	104⅜	102¼	104⅞	103⅝	106½	104¼	105¾	103	106	103	105⅛	105	106½	104¼	106½
Repub Motor Truck Inc..*no par*	----	----	----	----	----	----	----	----	----	----	50	57½	51½	61⅛	45½	51¾	44½	48½	45¼	61½	49	74½	50¾	56
Royal Dutch Co Amer ctfs....	70¾	81	74	99½	89¼	97	91⅛	114½	106¼	119½	103⅜	117⅞	93½	120½	86¼	95⅛	99½	102	105	109	104¾	104¾	102	102
Rights	----	----	----	----	----	----	----	----	----	----	----	----	19	20	----	----	----	----	----	----	----	----	----	----
Certificates for N Y shares..	----	----	----	----	86½	95	87⅞	115	106⅛	119⅝	103¼	117⅞	93	121	84	95¾	92½	104¾	100	113¼	92½	109¾	92¾	102¾
Rights	----	----	----	----	----	----	----	----	----	----	----	----	19⅜	21	----	----	----	----	----	----	----	----	----	----
Trust receipts....	----	----	----	----	----	----	----	----	----	----	----	----	----	----	85⅝	90⅝	92½	103⅛	102¾	105⅜	----	----	----	----
St Joseph Lead....10	----	----	----	----	----	----	----	----	13½	15	13⅝	15	14	17	14	15¾	14	14⅞	14⅛	16¾	13¼	15⅛	12½	14½
Savage Arms Corp....100	53⅛	62½	60	61¼	62	63	53½	62⅛	56⅛	61⅛	60⅞	71	74⅝	91⅝	70¼	79	73	83	81¾	94½	74¾	89½	71	77
Saxon Motor Car Corp....100	7⅛	9⅜	8	12	6¼	11⅜	7¼	9	7⅝	10¾	9⅞	14	10	25	19¾	29	17⅛	26	18⅜	26⅞	13	22½	12⅞	17
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	½	1	----	----
Sears Roebuck & Co....100	170	185¼	168½	176	171½	181	175¾	187	183	212	108¼	207¾	202⅞	218	198½	208	198⅛	205	204¼	224¾	214	225	215¼	230¼
Preferred....100	----	----	----	----	120	120	120	120	120	120	120	120	119	119	118¾	118¾	117¾	118	----	----	115½	118⅞	116½	117¼
Shell Transport & Trad....£2	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	74	81¾
Sinclair Oil & Refg Corp *no par*	33¼	36¾	33⅝	37⅞	35⅜	47	44¾	61½	58½	69¾	52	68¼	58¼	66¾	51¾	60⅜	57⅜	62⅝	----	----	----	----	----	----
Sinclair Consol Oil Corp *no par*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	58⅜	61⅞	58¾	63	45⅛	64¼	41⅛	47⅞
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	⅛	1½	----	----	----	----
Sloss-Sheffield Steel & I..100	48½	53	46½	51	48¾	59	51⅝	55¾	52⅛	65½	60½	73¾	67¾	77	59¼	67	61½	69⅞	64¼	79½	67	89	68⅛	75½
Preferred....100	----	----	87	88	85	88	86	86½	90	90	91¼	93½	94½	97½	----	----	95	95	94¾	94¾	94	95	94	94
South Porto Rico Sugar..100	132	140	140	140	----	----	145	170	170	179	174	181	----	----	180	180	185	231	190	257	210	246	205	245
Preferred....100	107	108	----	----	107	107	109½	110	111	112	----	----	110	115½	115⅛	115⅛	115⅛	117	115	115¼	115	115½	113	115½
Standard Milling....100	124	126½	128	130	130	139	140	149	135	135	135	135	135	135	129	131	132	133	144	160	----	----	139½	140
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	13	14	6⅝	9	----	----
Preferred....100	85½	89¾	89	90¼	88	89½	89½	93	93	94	93⅜	94⅛	90	94	89⅛	89⅛	----	----	----	----	90	90	89½	89½
Stewart Warner Speedom..100	86⅝	87	----	----	----	----	94¼	94¼	----	----	----	----	----	----	----	----	115½	128½	126	162	155	181	140	160
Stromberg Car of Am Inc *no par*	36¾	42	37⅞	41	37	40	38	43½	43	55	51	65⅛	53	104	62	91½	62	83	75	109½	69	101¼	71	81
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	8½	10	8⅞	17¾	17	17½	----	----	----	----
Studebaker Corp (The)...100	45¾	53¾	49⅜	62½	58	65¾	63¼	78½	76	107½	92	124¾	103	117¾	93½	111	109⅜	122	115	151	c105⅜	143⅝	101⅜	110¾
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2¼	4¼	⅛	3
Preferred....100	92	92½	92	93½	96	97	95	98½	99	100	99	100¼	100	103	99¾	101¾	101½	102½	101⅜	104	c102	104½	99	101
Stutz Motor Car of Am..*no par*	46	51	42¼	50⅛	46¼	54	50½	60	56½	70	67½	75⅛	72¾	125⅛	99	117	104	122	117	144⅞	103⅝	133⅝	107	116⅝
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2	7⅛	6	15	----	----	----	----
Superior Steel....100	32	36¼	32	36½	35¼	39½	37⅞	41½	37½	53	43⅝	54⅞	44¼	49⅞	35¼	44⅞	39⅝	44½	43	48⅞	40⅛	52¼	43	49¼
1st preferred....100	----	----	----	----	97¾	98	----	----	95½	100	102	105	----	----	105	105	102	102	100	101	100	100	----	----
Texas Co (The)....100	184	195¾	185⅛	195⅞	190½	217¾	209	230	223½	292	247½	285	260	284	235	269	259	277½	265	345	272	338	220	299
Rights....	16¼	18⅜	16⅝	17	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	59½	70	56	65½
Subscriptions receipts....	----	----	f187	f188	d190½	f213½	f210¼	f223	f230	f282¾	f255¼	f279	----	----	----	----	----	----	----	----	----	----	----	----
Texas Pacific Land Trust..100	180	320	250	300	188	270	275	335	395	470	425	425	400	400	----	----	355	355	300	355½	----	----	300	300
Tidewater Oil....100	207	220	220	221	219½	220	214	235	234¾	250	236	250	240	246	242	242	238½	238½	240	265	260	275	----	----
Tobacco Products Corp...100	72⅝	78½	76⅜	90⅞	84¼	93	85¾	92¾	86½	99½	94¼	115	b95½	113¾	85	110⅜	94	104¼	100½	109½	78⅛	103½	77	95⅜
Rights....	----	----	3⅛	4⅝	3⅜	7	----	----	----	----	12⅝	21⅜	19	26¼	----	----	----	----	----	----	----	----	----	----
Preferred....100	102	106	b102¼	106	99½	102⅛	99⅞	101½	100⅛	108⅜	104	120	99	110½	100	107½	100	110	102½	107½	98	101⅞	97½	104
Transcontinental Oil...*no par*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	42¾	49½	49½	59⅜	54¼	61	43¼	62⅝	34¾	45¼
Transue&Williams Steel *no par*	37¼	38¼	38	40	38	45	42⅛	48	45½	58½	56	58	55	68⅞	53	64¾	55½	62¼	58½	74⅞	59	69½	60	66½
Underwood Typewriter...100	115	125	129¾	130	140	144	145	173½	165	187	170	182	170	175	170¼	170¼	170	179	180	181	171	196	188	197½
Preferred....100	----	----	121	121	----	----	----	----	110	110	----	----	----	----	----	----	----	----	----	----	----	----	----	----
UnionBag&PaperCorp (*new*100	75	79	76½	79	75½	84	80	80	76	95¼	89	96	85½	100	82	88¾	86	91⅞	88	96⅛	87½	95	91	95
Union Oil....*no par*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	41⅛	45⅛	35½	43	34⅝	39
United Alloy Steel....*no par*	37⅜	39½	38⅜	42	40½	44⅜	42⅞	47⅞	45	55	50	55	52	58⅜	49	55½	49	54¼	50	55¾	50	56	49	52½
United Cigar Stores....100	107¼	118½	111½	129⅝	129¼	138½	130¼	139¾	129¾	137	132¼	171¼	170	219¾	170	223½	199¾	200	200	255	199	218¾	----	----
Preferred....100	115	115	106	106	110	111	111	111	112	113	----	----	121⅛	121⅛	122	122	119	121	----	----	110½	110½	----	----
United Drug....100	90½	95	93½	96	94¼	115	113⅞	130	114	123	121	130¼	128⅞	175⅛	145	160	144	153	147	166	138	157	135	142
1st preferred....50	50½	54	53	54⅛	53½	55¼	54	55½	54¼	58⅛	b52½	55½	50	54	51	53	51	52¾	52¼	53½	51⅜	52½	51¼	52½
Rights....	----	----	----	----	----	----	----	----	----	----	1⅜	1⅜	⅛	1½	----	----	----	----	----	----	----	----	----	----
Subscription receipts....	----	----	----	----	----	----	----	----	----	----	----	----	----	----	d21	21	----	----	----	----	----	----	----	----
2nd preferred....100	91	94	92½	95½	94½	106⅛	112	122	110	121	123	128	128⅞	165	150	155	150	153	----	----	----	----	----	----

b Ex-rights. *c* Ex-div. & rights. *d* Part paid. *f* Full paid.

1919 – Concluded.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
United Dyewood 100	58	58	60	60			58½	58½	61	61	61	62												
Preferred 100					90	90			96	96														
United Fruit 100	159	167¾	157	165	164	176	168	176⅞	172½	189¼	180½	196	182	192	172½	189	180¾	197	187	215	185	211⅝	193	204
United Paperboard 100							20¼	20¼											25	30				
Un Retail Stores Corp "A" no par													98	110	b80⅛	113¾	88⅛	112⅞	109	119¼	83	118⅛	85	94½
Rights															9	19	9	12⅛						
U S Cast Iron Pipe & Fdry 100	14	15⅝	14½	20½	17¾	21¼	20	26⅞	24⅛	27¾	26⅝	37⅜	30½	36¼	28½	38¾	27½	34½	29	33¾	20	30	20	23
Preferred 100	42½	45¾	45	54¾	51	56	55	66	61½	64⅞	62¾	70	68½	74¾	64½	71¾	63	68½	62	65	56	62¼	52	57
U S Food Products Corp 100							66	79½	75⅛	81⅜	73	82⅝	76	88⅝	72	86½	79⅛	90¾	84⅝	91⅜	72	87⅜	72	81
U S Industrial Alcohol 100	97¼	105¾	99½	115	111⅛	146¾	143½	159¾	148½	167	141¼	165½	134	151	120	140	125¼	140½	b103½	164	99	116¼	97⅛	97⅛
Rights																			34	46¾	36¼	45½		
Preferred 100	96¼	100¼	100½	100½	105	108	104½	108	107½	111	108	109½			103	105	104⅞	107	105¾	107	103	105½	100	104
U S Realty & Improvet 100	17¼	27½	24	27½	25½	36⅜	34½	46	39	45	44	50⅞	42½	48¾	39	46½	43	47¾	42	49⅞	40	46	35	44¼
U S Rubber 100	73	80¾	73¾	84⅞	80¼	87	82¼	95	92½	115	110⅛	138⅝	123⅛	138	113	137	110⅛	132	119½	138	112¼	139¼	116¾	138¼
First preferred 100	109	110⅛	109⅞	112⅛	111	112¼	110⅜	112	112	114⅜	113¾	116½	116	119½	112	114¼	114	116½	113½	117½	113	115	112½	115
Rights																	9⅛	16¾						
Subscription receipts																			d45	f135	f133	f136		
U S Smelt Ref & Mg 50	43¼	46½	43¼	48	47	51½	48¾	51½	49	70⅝	64⅞	70½	67	73	62¾	67⅞	66	72½	69	77	71½	78¼	70½	76¼
Preferred 50	45	45¼	45⅝	47½	48½	50	46	49⅛	46½	49⅞	49	50	49	50	48⅞	49½	48½	50	47¾	50	48	49⅝	46⅝	48⅝
United States Steel 100	88¾	96¾	88¼	95¾	91¾	100⅝	97⅛	103	96½	109½	103⅛	111⅞	107⅜	115½	98⅜	110¼	100¼	108⅛	104¼	112¼	101¾	112⅜	100⅝	107⅜
Preferred 100	113½	115½	113⅛	114¾	114	115	115	117⅛	114½	117¼	115⅛	117	115⅞	117½	114	117¼	113½	116¼	114	116¼	112⅛	115¾	111¼	114¾
Utah Securities v t c 100	13	16¾	15⅜	17½	14¼	16	14	18⅞	17¼	19⅜	17	21⅜	17	20½	14½	18	14	15½	12⅜	14¾	10¼	12¾	8¾	12⅝
Vanadium Corporation No par																							54½	62
Viginia-Carolina Chem 100	51⅛	56¾	51	56	52½	50⅛	57	63¾	63	74½	70⅛	85⅛	81¾	92½	76	85⅜	78	84½	77	85	61⅞	79	62⅝	69
Preferred 100	110	113½	112	113¼	111	114	111¾	114½	112½	113⅞	113¾	115¼	113½	115¾	112½	114½	114	115	114½	115⅞	112¾	115	112	113⅞
Vulcan Detinning 100	12	12	13	15	15½	15½					15	19¼	15	18			15	15	17	29½	20	25	20½	20½
Preferred 100	40	40	44	45	64½	65					64½	71½	70	70					80	95	89¾	89¾	85	91
Western Union Telegraph 100	86¼	89⅞	86⅞	89	84⅝	89¾	85¾	89¼	87½	92½	88¾	92	87½	89¾	84	88	82	86⅞	83⅛	86⅛	85¾	90	86½	89½
Westinghouse Air Brake 50	94½	94½					109⅛	109⅛	109⅛	116	112¾	125	117¾	126	108	118	110½	115	110	120½	114½	125⅜	112	119¾
West'house El & Mfg 50	40½	42¼	41	46⅜	44	47½	45¼	52¾	50⅜	59⅜	54	59⅞	55⅞	59¾	50½	56½	52½	57¼	53⅞	58¾	51¾	58½	51	55½
First preferred 50			61	63¼	62	63½	62¾	65	65	70	69⅞	70							70	70	65	65½	64	65
Weyman-Bruton 100																	175	175						
Preferred 100																					100	100		
White Motor 50	45	47	46⅛	57½	52⅞	56	53½	60	57	63½	o53⅞	62½	56⅛	75	54¼	67¼	58½	65	60	86	60½	78	c57⅜	67½
Rights											1	1¾											1¾	3
Willys-Overland 25	23¼	26⅜	24⅜	28⅛	26⅝	30⅞	28⅞	34¾	33	39⅞	33¼	40¼	34¾	39¾	30	35⅜	31¼	35¼	32⅜	38¾	29	35⅛	27½	32
New preferred 100	87¾	88¾	88	92⅞	92	93½	92	95½	95⅛	98¼	93¼	97⅝	95½	98	92	97½	93½	95	93⅞	95	89¾	92⅞	88	92
Wilson & Co Inc v t c 100	65⅝	74⅞	68	70⅞	69	84⅞	80½	86	83¼	91	87¾	102⅞	95	104⅞	79½	96	80	89⅞	82	90⅛	75	85	75⅛	82½
Rights																	1	2¼						
Preferred 100			96½	98	98½	99	100	101	100½	103	103½	104½	100⅞	101½	100⅜	100⅜	99¾	99⅞	100	100	95¼	99½	97¼	97½
Woolworth (F W) 100	123¼	133½	120	127	120½	126¾	122¾	126	124	133¾	127	132¾	130¼	136⅜	125	132½	124	128	125⅛	133¾	120¾	129	120⅞	128½
Preferred 100	115	117½			116	116	116	116½	117	117	114⅜	114⅜	115	115	116	116			115	115¼	114½	116	112¾	115
Worthi'n Pump & Mch v t c 100	54	57½	50	61½	58⅛	68⅞	64	72½	67	73	69⅛	86¾	77	87⅞	63⅝	77	72	90⅞	92	117	75¾	108	79⅝	95¼
Preferred A 100	88	89½	89¾	93	90	94¾	92	98	95⅞	97½	95⅝	97	97	98	96¾	96¾	93½	94¾	94⅞	98½	95	97½	94	94½
Preferred B 100	66	68	66½	71	70	72⅞	71⅛	77½	75¼	77½	76	79	76¾	79	75½	77	76	78⅞	77¼	81	76	80	72	76

b Ex-rights. d Part paid. f Full paid.

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 1919. The prices for bonds are all "and interest," and for stocks they are dollars per share.

BOSTON BONDS IN 1919.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
U S Liberty Loan 1932-'47 3½	98 24	99 62	98 04	99 30	98 34	99 64	98 34	99 14	98 44	99 50	99 04	99 44	99 04	99 64	99 24	99 98	99 64	100 08	99 84	00 88	99 74	100 54	98 64	99 70
do 1st 1932-47 4	91 64	94 00	92 14	93 50	93 24	95 00	94 24	95 54	95 04	95 74	94 24	95 34	93 54	94 84	93 74	94 24	93 84	95 04	94 54	95 14	93 74	94 84	92 04	93 84
do 2d 1927-42 4	92 04	94 02	92 24	94 44	93 00	93 74	93 04	93 76	93 54	94 64	93 24	94 80	93 04	93 84	92 54	93 44	92 54	94 36	92 84	94 26	90 84	93 04	91 04	92 04
do 1st 1932-47 4¼	95 04	96 50	93 44	95 60	93 24	95 54	94 34	95 90	95 14	96 20	94 54	95 80	94 54	95 28	94 04	94 54	94 04	95 30	94 84	95 84	93 84	95 00	92 84	94 30
do 2d 1927-42 4¼	94 14	95 90	93 64	94 60	93 04	94 00	93 04	94 00	93 74	95 40	93 54	95 04	93 44	94 30	92 64	93 90	92 64	94 56	93 04	94 84	91 24	93 34	91 04	92 88
do 3d 1928 4¼	94 74	96 50	94 00	96 00	94 40	95 46	94 84	95 88	94 84	96 04	94 81	95 74	94 64	95 18	94 54	95 14	94 64	96 58	95 04	96 26	93 54	95 36	93 14	94 96
do 4th 1938 4¼	94 14	96 50	93 54	94 60	93 34	94 54	93 04	93 96	93 74	95 50	93 84	95 46	93 04	94 38	92 84	94 10	93 04	94 80	93 04	94 42	91 24	93 40	91 04	92 58
Victory Notes 1923 4¾									99 64	100 00	99 64	100 04	99 64	100 04	99 34	99 94	99 34	100 00	99 34	100 00	98 84	99 54	98 54	99 32
Victory Notes 1923 3¾															99 52	99 52	99 90	99 90			99 20	99 44	98 90	98 90
Alaska Gold Mines Ser A 6																							18	18
Alaska Gold Mines Ser. B 6											31	31												
Amer Agricul Chemical 1928 5	98	99			99	100	98½	99	98⅝	100	99	100	100	100	96	98			97	97⅜			98¼	98¼
Conv debentures 1924 5	100	102⅜	100	102¼	103	106	108½	110	107	110⅜	108½	110	108	110⅛	103⅛	103⅛	101½	101½						
Amer Telep & Teleg 1929 4	83¾	84⅛	83¾	84½	83¾	84¼	84	84¼	84	85⅛	84¾	85	84	84¾	82¼	83½	82	87½	81⅞	83¼	80½	81¾	77	81
Collateral tr 1946 5			91⅞	91⅞	91⅛	91⅛	90⅛	91	91⅛	92							87	87⅝			84½	85	79⅛	80¾
7-year convert 1925 6	100½	103	102½	103⅛	103	103½	102¾	103			103½	103¾	101¾	102½	100¼	102	100	100	99⅞	101¼	99¼	100		
Anglo-French 5-year 5					97⅛	97⅛	96⅜	96⅜	97¾	97¾	97	97⅜			97⅜	97⅜							95⅝	95⅝
Atch Top & Santa Fe 1995 4	83⅞	83⅞	82¾	82¾	82	82½	81⅝	82			82⅛	82¾	79⅜	80⅜					79⅝	79⅝	78½	78⅝	76⅛	76⅛
Atl Gulf & W I SS Lines 5	80	83½	79	81	79	81¾	79	81¾	80¼	84	82	83½	82	83½	80	82½	81½	82½	81½	84	83	83⅝	79	83½
Boston & Albany 1952 3½																			60	60				
Boston & Maine 1944 4½																							68	68
Carson Hill Gold 1923 7																			101	101	99½	102½	100	130
Central Vermont, 1st 4			65	66			60	65					60	60	63	66							50	50
Chic Jct Ry & Un Stk Yds 5	93⅝	94½	93¾	94	90½	91	90	92	90¾	91			90	90	89	89			84½	86	85	86	83½	84½
Refunding, 1940 4	74¾	75	74	75	74	77	75	76	75	75	75	75½	75	76			73	74⅛	72¾	73	71	71¼	71	71¼
Ch Milw & St P—Ser B 2014 5							77½	77½																
Chic & North Western 1987 5											99⅞	99⅞												
Cumberland Telephone 5																							83	86
Current River—1st 1927 5											87½	87½												
Dominion of Canada—1931 5											97⅞	97⅞												
Dominion Coal 1st 1940 5					91	91			93½	94¼	93	93												
Erie Series D 1953 4																							35	35
Frem Elkhorn & Mo V 1933 6																	103	103						
General Electric 1952 5																			94½	95¼	95	95¼		
Great Northern—C B &Q coll 4	95⅜	95¾	95½	95¾	95⅜	95⅝	95⅜	95¾	95½	95½	95¾	95¾	95⅞	95⅞	94¾	95⅞	95	95¾	95⅛	95⅝	94¾	95⅜	93⅝	95⅛
K C Ft Scott & M—Cons 1928 6							101¾	101¾					101⅜	101½										
Kan C Mem & Birm 1934 4																	77⅞	78½						
Income 1934 5					72	74	72	73	71½	72	72¾	73	73¼	75	73½	74	70	70¼	70¼	71½			70	70
K C & M Ry & Bridge 1st 5													88½	88½							87½	87½		
Massachusetts Gas, 1929 4½	92	92	92¼	92⅝	93⅞	94	89½	90½	90	92	91	91½	91	91	89½	90¼	89¾	90½	90	90	90½	91½	89	91
1931 4½	86	86½	86	87½	84	87¾	83	84	86	86	84	86	84	84	84	84	85	85	86	86½	85	85¾	83	85
Mass Lighting—Serial 1924-28 7									99	100	100	100												
Mississippi River Power 1st 5	77¼	79¾	79¼	79¾	78½	79¼	78	79	78	80	79	80	79⅛	80	79	80	76	77½	73	78	77¼	79	77	78
Mo Kan & Texas—Estended 5											34	34												
New England Teleph, 1932 5	90½	93½	93	93½	90⅛	93	89¾	91½	89	90½	89½	92	89	90⅛	88½	89	87½	87½	87	87½	86	87½	80½	83
New River (The) conv, 1934 5	75⅛	75⅛			79	79	77	77	77	79	80	82	80	80	80	80	80	80½	79	80	79	79	78½	79¼
N Y N H & H—Conv 1956 3½					52	52																	46¾	46¾
Convertible deben 1948 6																							66	70½
New York Rys adj 1942 5																							7	7⅛
Northern Pacific 1997 4																					77	77		
Old Colony 1924 4									91	91														
Oregon Short Line 1946 5			101⅛	101⅛																				
Pere Marquette 1956 5																			85½	85½				
Pond Creek Coal 1st 6	92	92	95	95			93	94	95	98½	96	96	92	92	93	93	92	93¼	95	95¾	94	94½	94	95
Punta Alegre Sugar 1931 6	87	93½	89	93	92	94	91⅝	99	96	100⅛	96	107	103½	114½	103	114	105	118½	102	125				
St Louis-San Fr—Ser A 1950 4							62¼	62¼																
Swift & Co 1st, 1944 5	96	96½	95¾	96½	95⅝	96¼	96	96½	96½	97½	97¼	98¼	95	97¾	93	93½	92½	93½	92½	93½	93⅜	94¼	93⅞	94⅛
Terre Haute Elec—gen 1929 5			87	87																				
United Fruit s f, 1923 4½	100	100	100	100	100	100			100½	100½							100	100					100	100
Debenture Jan 1925 4½	100	100			100	100									100	100	100	100	100	100				
United Kingdom of G B & I 5½	100	100¼																						
U S Smelting R & M conv 6	100	100	99	100	99¼	100	99⅜	100	100½	105	103¾	105	101½	105	101⅜	101⅜	101½	103⅝	103½	107½	105¾	107½	103⅞	106
U S Steel Corporation, 2d 5	99¾	99¾									100¼	100¼									98⅝	98⅝	97⅝	97⅝
Ventura Oil—conv 1922 7	94	95½	96	106	107	110	110	115	120	150	145	170	170	173	150	158	160	185	197½	197½				
Western Telep & Teleg 5	89	90¾	89	90¼	89	91	89	91	89	91	89	91	89	90½	88	89½	87	88½	87	88½	87½	88½	80	87

BOSTON STOCKS IN 1919.

STOCKS *Price per share, not per cent.*	Par.	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Boston & Albany	100	131	136	135	140	136	142	135	145	135	138½	133	138	130½	135	126½	132	121	124	122½	130	122	127	116	126
Boston Elevated	100	67	73	67	70	64¾	68½	68	80¼	69¾	76	70¾	75	67	72¼	64	68½	63½	68½	66	69¼	65	67½	62	71
Preferred	100	92¾	97	93	96	92	93	92	96	92½	95	93	97	90½	93	90	91	88	91	86	90	86½	89	85	89
Boston & Lowell	100	90	95	85	90	90	91½	91	91	88	91	87	87	88	90	85	88	80	85	78	80	78	80	80	80
Boston & Maine	100	28	31½	28	30	29½	33	30	33	30½	35	31½	34	32⅞	38½	30	36	30	33½	31½	37½	34	38½	30	38
Preferred	100	50	50	48	50	47	47	45	46	45	48	47	48	45	50	43	47½	----	----	40	46	42	48	40	45
1st pref Class A		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	47	50
1st pref Class B		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	75	79
1st pref Class C		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	69	78
1st pref Class D		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97	100
Boston & Providence	100	167	168	167	167	165	167	159	160	160	160	----	----	157	157	135	140	130	138	138	145	140	145	130	140
Boston Sub Elec Cos	*no par*	----	----	----	----	----	----	½	½	½	½	½	½	60c.	60c.	----	----	50c.	50c.	50c.	50c.	35c.	70c.	10c.	45c.
Preferred	*no par*	10	11	7	7	----	----	6½	6½	6½	6½	6	6½	6	6	6½	6½	4⅜	5½	4½	5	3½	5	3½	5¼
Bost & Worces Elec Cos pref		----	----	30	30¼	----	----	----	----	----	----	18	18	----	----	----	----	----	----	----	----	2⅛	2⅛	3⅛	6
Chicago Junction Ry	100	135	135	----	----	135	135	134	134	134	134	134	134	----	----	----	----	----	----	132	132	----	----	132	133
Preferred	100	85	87½	84	86½	86	86½	88½	88½	87	87	89	90	87½	89	85	89	85	87	85	86	85	86	85	85
Concord & Mon—Class 1	100	----	----	----	----	----	----	61	62	----	----	----	----	----	----	75	75	----	----	----	----	68	68	----	----
Class 3	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	75	75	75	75	----	----	----	----	----	----
Class 4	100	76	77	75½	75½	73	73	61	61	62	62	70	70	69	73	70	70	----	----	67	70	67	67	----	----
Conn & Passum, pref	100	----	----	80	80	----	----	----	----	----	----	----	----	----	----	67	67	69	75	70	75	67	67	----	----
Connecticut River	100	112	113	112	112	114	114	112½	115	111½	115	107	112	111	111¼	109	110	100	102	102	102	100	103	102	102
Fitchburg, preferred	100	56¼	58	55¾	58	55¾	58	51½	57	54	56	52	54¾	51	55	50	52	50	52	49	51	47	51	49½	49¾
Georgia Ry & Elec stamped	100	----	----	----	----	99⅜	100	101	103	----	----	110	110	109	109	----	----	105	105	103¾	103¾	----	----	----	----
Preferred	100	----	----	74	74	70	70	----	----	----	----	72½	72½	73½	73½	72½	72½	----	----	72½	72½	72½	72½	----	----
Maine Central	100	80	83	80	80	80	80	80	80	79¾	80	75	79¾	75	78	73½	75	64	70	63	68	67½	69	59⅞	68
Manchester & Lawrence	100	105¼	105¼	----	----	----	----	----	----	----	----	----	----	110	110	----	----	----	----	105	105	----	----	----	----
Mass Electric Companies	100	2⅜	3½	2⅜	2¾	1	2¾	1	2	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Certificates of deposit		----	----	----	----	1⅛	1½	1	1¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred, stamped	100	12	17¼	13¼	15	4	15	5	6⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pref trust certfs of dep		----	----	----	----	4	5	4½	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Massawippi Valley	100	70	70	----	----	----	----	----	----	----	----	----	----	----	----	----	----	71	71	----	----	----	----	----	----
N Y N H & Hartford	100	28	33	25⅞	31	28	34½	27½	31	29¼	34½	29½	34	30¾	40¾	30	38¼	30½	33⅞	32¼	35¾	27¼	35	25¼	30
Northern N H	100	----	----	92	92	91⅞	94	----	----	88	88	----	----	91½	91½	99½	99½	----	----	----	----	----	----	86	86
North Texas Electric	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	65	67	70	70
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	74	74	----	----
Norwich & Worc, pref	100	100	100	----	----	95	95½	101	101	----	----	----	----	----	----	100	100	----	----	94	115	----	----	95	95
Old Colony	100	98	105	97	100	97	105	95	99	95	96½	96½	101	95	98	92	96	90	94	86	92	85	88	71	79
Providence & Worcester	100	130	130	130	130	----	----	----	----	----	----	----	----	120	120	----	----	----	----	111½	115	121	123	----	----
Rutland, preferred	100	19	20	19	19	19	19¼	18	21	21	23	19	22	18	23	17⅝	17⅝	21	22	16½	17½	16	17½	15	15½
Vermont & Massachusetts	100	95	100	95	97	----	----	----	----	93	93	95	95	----	----	87	87	86	88	82	83	95	95	82	86½
West End	50	43	47½	43	46	40	45	44½	50	44½	46½	45	46½	41	45½	40½	43	38½	42	40½	44½	40	44½	38½	45
Preferred	50	52	55	51	54	49½	53	52	56	54½	55½	52½	58	51	52½	50	51	47	50	49	51¾	50	51½	50	53
MISCELLANEOUS																									
Am Bosch Magneto	*no par*	----	----	----	----	64¾	67⅞	65	81⅝	80½	103½	98	105	See	New	York	list								
American Oil Engineering	10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5¼	7¼	5	6¾
American Pneum Service	50	55c.	1	60c.	1¼	60c.	90c.	60c.	1¼	1⅛	1¾	1	1⅝	1	1¾	1	2	1½	1¾	1¼	1½	1¼	1¾	1	1¼
Preferred	50	5	6	5	6	----	----	2½	5¼	4½	5⅞	5½	6¾	6¾	7½	7¾	9¼	8	9	8¼	8¼	7	8	5	6½
Amer Telep & Teleg	100	99	101¾	99½	107⅜	103¼	108¼	100½	106	103	108½	104	108½	103	105¼	97	104	97¼	102⅜	98¼	100¾	99	101¼	95	100⅝
Amoskeag Manufacturing	100	80	83	79	83	80	83	83	93	92½	120	109½	120	118	145	123	135	120½	132	135	144	136	152	140	146½
Preferred	100	78½	82	79	81	80	84	80	81	80	81	80	82¼	80	82	80	81	80	82	80	82	81	84	80	84½
Anglo-Amer Comm'l Corp	*no par*	----	----	----	----	----	----	----	----	----	----	19¾	20½	19½	24⅛	19	23¼	18½	20¼	18⅞	20¼	19	21	16	19⅞
Art Metal Construc Inc	10	17½	20¼	20	22	19½	21¼	20	21	20⅝	22	21	21	20	22½	20	21	21	22½	22	25	24	25	25	26½
Temporary voting tr ctfs		----	----	----	----	----	----	----	----	----	----	----	----	20	20	----	----	----	----	----	----	----	----	----	----
Bigheart Producing & Refg	10	----	----	----	----	----	----	----	----	11	13½	10	12	10	12½	10⅝	12	10	11	10	11	9	10¾	7	9⅛
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1c.	7c.	----	----	----	----	----	----
Boston Land		71¼	71¼	----	----	78⅜	78⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Boston Mexican Petroleum		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	3	4⅞	2½	3½
Century Steel of Amer Inc	10	13⅝	15	14	15	14	15½	14	14⅞	13¾	14¾	11½	14¾	12¼	13¾	7½	12⅝	7½	10¼	8	10	7	9	6	7½
Rights		1	1.25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cuban Portland Cement	10	12	14	11⅞	13	10	12¼	10½	16	14½	18¾	15¼	16⅜	15	17½	12	15½	13	15⅞	15	17¼	13½	15½	12¾	14½
Preferred		----	----	21	21	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cudahy Packing	100	100	100	----	----	----	----	110	112¼	123¼	123¼	----	----	----	----	105	105	----	----	----	----	109	109	----	----
Cumberland Pr & Lt pref	100	----	----	----	----	42	43	----	----	----	----	----	----	----	----	42	49	48½	48½	----	----	----	----	40	48
East Boston Land	10	4½	6⅜	5	5½	4¼	5	4¾	6¼	5	6⅝	6	6⅞	5½	6½	5½	6¼	5½	6¾	5¼	5⅞	5½	5⅞	5	5¾
Eastern Manufacturing	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	31½	34	31⅛	33¼
Eastern Steamship Inc	25	6	8	7	8¾	7⅜	8	7¾	9½	8½	11¼	9¾	11	9	19½	15	17¼	14¾	18¼	16	20	16½	21	19	24
Preferred	100	40	40	40	40	40	40	39	40	44	50	46	46⅛	40	75	59	66	60	65	62	77	68	75	70	79
Edison Elec Illum	100	165	172	164	170	166	172	155	169	156	158	155	159	152	162	147	153	143	149	136	151	142	150	142	151
Elder Corporation		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	23½	36¼	32	38¾	33	37¼
Fairbanks Co	25	52½	61¼	53½	60⅛	54	57⅝	56	63½	60⅝	65½	61	69¼	68	84	73	81½	73	79	76	93	80	93½	80	84½
Galveston Houston Elec pf	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	50⅞	50⅞
Gorton-Pew Fisheries	50	29½	32⅛	29½	31½	28¾	30	28	34¼	33½	38	33	34¼	32	34½	30¾	32¾	30	31	29¾	31½	29	30⅜	29	31
Gray & Davis, Inc	25	----	----	----	----	----	----	----	----	45	52	44	48¾	43½	51¾	39⅛	47	*b*37	44⅞	43⅛	51½	46	53¾	47	50⅛
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2½	5¾	----	----	----	----	----	----
Internat Button-Hole	10	----	----	----	----	----	----	----	----	----	----	4½	4½	3½	4	3½	3½	----	----	----	----	----	----	3	3½
Internat Cotton Mills	50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	61	64	62	70
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96	96½	95	95½
Internat Portland Cement	10	4¾	5½	5	5¼	4¼	5½	4½	8	7	9¼	5½	8⅜	5½	7¼	5	6⅛	4½	5⅛	3¾	5⅜	3½	4¼	3½	4¼
Preferred	50	18	19⅜	20½	21	19	21	19	24	24	28	23	25	24½	27¾	25	25½	24½	25	22½	30	25	30	25	27
International Products	*no par*	----	----	----	----	----	----	33¾	38½	32⅞	35½	32½	34½	32	44	41	49	45	54	53	59½	45	55	40	47
Preferred	100	----	----	----	----	----	----	----	----	75	75	----	----	75	80	82	88½	77¼	90	78	84	79	81	78½	81
Island Oil & Transportation	10	6	8 15/16	7 13/16	9⅜	7½	9¼	7⅝	9⅛	8	8¾	7½	8½	7¼	8	6½	7½	6⅞	8 3/16	7¼	8¼	6⅞	7¾	5¾	6⅞
Rights		----	----	----	----	----	----	5c.	11c.	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Libby, McNeill & Libby	10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	29¾	35	28¾	31½	28½	31
Loew's Theatres	10	9	11	8⅝	9½	8⅝	9½	9	9	9	9½	9	9⅜	8⅞	9⅜	9	9⅜	9	9⅜	9	9½	9	11	9½	11
McElwain (W H) 1st pref	100	90	92	90	95	97	99	95	98	94	96	96	96½	96	98½	96	97	95½	96	96	97	96	97	95¼	96⅛
Massachusetts Gas	100	81½	86	82	84	82¼	85	74	83½	74½	83	78	83	71½	80	70	73	69½	75	69½	75½	67¼	71½	68	74¾
Preferred	100	69	71	70	70½	68½	70½	68	69½	67	68¾	65	67½	63	66½	63	63½	62	63½	62	65	61	66	60	63
Mathieson Alkali Works	50	38	38	37	37⅞	32	37⅞	32	40	----	----	32½	35	31	33	30	30	39	40¾	38½	41	39	39	30½	35½
Mergenthaler Linotype	100	131	133½	130	135½	134½	136	134	140	139	145	145	149	142	148	142	144	137	142	136	140	137	140	134	140
Mexican Investment, Inc	10	----	----	----	----	----	----	----	----	----	----	59½	60	59½	72	53	62	49½	57¼	50	66	47½	60½	48	53¾
Preferred	10	----	----	----	----	----	----	----	----	----	----	----	----	32	33¾	30	30	----	----	----	----	----	----	25	25
Mexican Telephone	10	----	----	1	1	1½	1½	1	1	----	----	----	----	80c.	1	----	----	----	----	85c.	1½	50c.	70c.	70c.	70c.
Preferred	10	----	----	----	----	----	----	----	----	----	----	----	----	1	1	----	----	----	----	1	2	----	----	----	----
Mississippi River Power	100	----	----	----	----	----	----	----	----	----	----	10	10	----	----	----	----	----	----	----	----	----	----	9	9
Preferred	100	----	----	40	40	----	----	41	41	----	----	45¼	45½	49	49	50	50	51	51	50	50	----	----	50	50
Mullins Body Corp		----	----	----	----	----	----	----	----	----	----	----	----	38⅛	39½	32¾	38¼	32⅛	36¾	33	54	40	50¼	44	50⅛
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98	98	97	98½	97	100	97	100	98½	100
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	20c.	1¼
New England Cotton Yarn	100	92	92	92	92	92	92	91	91	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New England Investment	100	----	----	----	----	----	----	----	----	92	92	----	----	----	----	----	----	----	----	92½	92½	----	----	90	90
New England Telephone	100	90	94	91	94	93	96	91	94½	92	95	93	96	90	95	88½	92	83	89¾	84½	87½	86	90¼	83½	90½
Pacific Mills		149	167½	145	152½	149¾	165	160	164	163	178	175	179	178	187	165	170	172	175	175	192	188	199	172	175
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	9	9½	6	9
Parish & Bingham Corp		----	----	----	----	----	----	----	----	----	----	----	----	----	----	34	40½	38	41¼	39¼	55¼	41½	54	42¼	47
Plant (Thos G) Co pref	100	93	96	95	97	96	99	96¼	98¼	98	98¼	96	98½	95	98	95¼	98	96	98	96	97	97	98½	97	99½
Reece Button-Hole	10	14	15	14	15	14¾	15	15	15¼	15	16	15	16	15½	15½	15	15½	15	15½	15	16	15½	16	15½	16
Reece Folding Machine	10	3¼	3¼	----	----	3	3	3½	3½	3½	3½	3½	4	----	----	3⅞	3⅞	3½	3¾	----	----	----	----	3	3½
Root & Van Dervoort class A		----	----	----	----	----	----	----	----	----	----	----	----	35	43	37¾	42¼	41	47½	47⅛	59½	50¾	58¾	51½	54½
Shawmut Steamship	25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	30	35¼
Simms Magneto	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	16½	27¼	15½	19
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	75	94½	85	85
Stewart Mfg Corporation	*no par*	32⅛	36¾	35½	40¾	38	40⅛	37½	46½	45¾	49	46¾	50	48¾	54½	46¾	51¾	49	51½	49¾	59¼	48½	56¼	46¼	50½
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1.40	1.55	10c.	1.60	----	----
Swift & Company	100	115	126¼	117½	124	123⅜	143½	136¾	147	136½	150	130¾	138¾	130	137⅞	118	143¾	*c*122¾	148½	131	142½	132½	140	131	137¼
Rights		----	----	----	----	----	----	----	----	5¾	7½	6⅛	7½	6	7⅜	19⅛	22	13	20¾	14	23	----	----	----	----
Torrington	25	52½	55	55	60	59	60	58	64	64	68	64½	64¾	61	62½	61	66	65	71½	69⅛	73	70	74½	70	72⅛
Union Copper, Land & Min	25	----	----	----	----	----	----	----	----	45c.	2	1½	2½	1	1¾	1⅛	1½	1	1⅝	1	1¼	99c.	99c.	99c.	2¼
United Shoe Machine Corp	25	44	45¾	44½	46⅜	46	50⅝	48½	54⅝	52½	55	50	54	51	52¾	49½	54	49¾	54	50	53⅜	49½	52	47	50⅝
Preferred	25	26¼	31	27¼	29	26⅞	28¼	27	27¾	27	28	27⅛	28	26⅞	28	27	27⅞	26	27½	25⅛	26½	25½	26	25⅜	26½
Ventura Cons Oil Fields	5	7¾	8½	8¼	10⅛	9¼	10⅜	9¾	12⅜	11⅜	15½	14	17⅝	16⅜	18	14	16¾	15¼	18⅝	17⅜	20½	15¼	20⅝	15	17
Waldorf System, Inc	10	----	----	----	----	----	----	----	----	16	17⅜	16	19¼	18⅞	21½	18⅝	19⅞	18	19	18¼	20¾	17	18¾	16½	21½
Waltham Watch	100	----	----	----	----	----	----	----	----	----	----	34	38	34	37	28	35	30	32	32	43	33	41⅞	33	35
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	89	89	89	89	----	----
Walworth Manufacturing	20	17½	18½	17¾	18½	17	18	18	21¾	19½	24⅛	20¾	22⅝	20½	25	21½	23⅛	20	21⅞	20	21¾	20½	23½	21	24¼

b Ex-rights. *c* Ex-dividend and rights.

BOSTON STOCKS IN 1919—Concluded.

STOCKS Price per share, not per cent.	Par.	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Warren Bros	100	----	----	15	19¾	17½	21	20	37	36½	51	45½	50¼	50	83	72½	80	70½	83	80	82	67	76	67	71
1st preferred	100	37	42	42½	58	57¼	61½	61	69½	68	72½	68	71	66¾	72	69	70	68	69	67	70½	67	68½	64¾	67
2d preferred	100	38	39	43	50	52¾	55	55	70	70	75	72½	75	75	80	80	80	78	78	78	78	76	76	71	71
Wollaston Land	5	----	----	----	----	----	----	55c.	55c.	----	----	20c.	20c.	30c.	35c.	----	----	----	----	30c.	55c.	----	----	----	----
MINING																									
Adventure Consolidated	25	----	----	56c.	75c.	75c.	75c.	50c.	75c.	76c.	1⅞	1¼	1¾	1¼	2½	1¾	1¾	1½	1¾	1	1	1	1¼	75c.	95c.
Ahmeek	25	69¼	74	68½	71	62½	70	67¼	75	69⅞	77	75½	81	81	91	78	86	78	79½	78	82½	70	80	67	74
Algomah Mining	25	20c.	20c.	29c.	30c.	20c.	30c.	10c.	30c.	20c.	90c.	70c.	1	60c.	1¼	50c.	1	95c.	95c.	50c.	80c.	50c.	50c.	25c.	36c.
Allouez	25	42	44	41	43	36	42	34¼	40½	33½	40	39½	46	43	52	42	49½	41	44	39¼	45	33	41	32½	35¾
Arizona Commercial	5	11	12¾	10¾	12	11	12¼	11⅛	12½	11¼	14⅛	13½	15¼	14⅜	18	14¼	17	14¼	15½	14	15½	13	15½	12½	16¼
Arnold	25	----	----	----	----	----	----	----	----	50c.	1	----	----	60c.	60c.	50c.	50c.	----	----	60c.	60c.	----	----	30c.	50c.
Bingham Mines	10	8⅜	9	8¼	8½	8¼	8¼	7	8	7¾	10½	8¾	10	8½	9½	8¼	9½	8¼	9	7⅜	8⅜	6	8	6½	8
Bonanza (Development Co)	10	----	----	----	----	----	----	15c.	15c.	20c.	40c.	30c.	46c.	----	----	----	----	----	----	----	----	----	----	----	----
Butte Ballaklava Cop	10	20c.	30c.	21c.	30c.	----	----	30c.	30c.	25c.	90c.	35c.	75c.	37c.	75c.	50c.	70c.	40c.	60c.	35c.	40c.	32c.	60c.	25c.	40c.
Calumet & Hecla	25	425	445	415	430	350	416	390	420	370	415	400	425	410	480	415	463	400	425	400	410	381	410	370	415
Carson Hill Gold	1	----	----	----	----	----	----	----	----	12¼	14⅛	13½	15⅞	15⅜	19	17¼	24¾	23⅞	27⅜	25	28	23½	27	24½	36⅝
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1c.	8c.	----	----	----	----
Centennial	25	12¾	13½	13	14	12	13	12	15	12	15½	15	18	18	20	15	18	17	20	15	19	15	16	14¼	15
Cliff	25	----	----	25c.	25c.	50c.	50c.	----	----	50c.	1⅛	1	1⅛	----	----	----	----	----	----	40c.	50c.	----	----	----	----
Copper Range	25	41	42½	40	42⅜	39	42	41	44½	41½	48	47¼	53¼	51⅞	62	51¼	58¾	50½	54½	49¼	55	42¾	52	42	48
Daly-West	20	2⅝	2¾	2¾	3	2	3¼	2¼	2⅞	2½	3¼	2⅜	3	2¾	3	2½	3	3	3½	3	3⅛	2⅞	3⅛	2¾	3
Davis Daly	10	5	5⅜	5¾	5¼	4¾	5⅜	5	6	5⅜	6½	6 7/16	8¾	8	11¾	8¾	10⅜	9½	11	10¼	14½	10⅞	13⅞	10⅞	14
East Butte Copper	10	9	9½	8	9	8	8⅞	8⅛	9	8	12⅛	12¼	17	15	20	16⅝	21	16½	19	16⅛	18	13¼	17¼	13	14¾
Franklin	25	3½	3⅞	3	3⅝	2½	3½	2½	3½	1¼	3	3	*5⅛	4½	6¾	4½	5⅞	4¼	5⅛	4	5⅜	4	4½	3	4¼
Hancock Consolidated	25	5	5½	4⅝	5⅜	4¾	5½	5 5/16	6¼	4	5⅞	5½	7½	6	9½	6½	8½	6¼	7¼	6	7	5¾	6½	4	6
Helvetia Copper	25	20c.	25c.	20c.	25c.	22c.	30c.	35c.	35c.	40c.	7¾	4¾	7⅜	4⅛	6¾	4¼	7⅛	4¼	5¼	4½	6	3	4¾	3	4
Indiana	25	70c.	70c.	60c.	75c.	50c.	60c.	50c.	50c.	50c.	1	1	1½	1⅛	2	1⅜	2	1⅛	1⅛	1¼	1½	1	1½	50c.	1
Island Creek Coal	1	45	48	42½	46½	42½	46	42½	45½	44½	50¼	48¾	53½	50	55¾	45¼	52	45½	50	46	50	44	47	43¾	47
Preferred	1	80	82¾	80	82	79	80	78	80½	82	85	85	87½	84½	88½	84½	87	84½	85¾	84	85	84	84	78	80
Isle Royale	25	24	25⅛	24½	27	24¼	25½	25	27	24¾	32	31	39½	36	41	33¼	38½	33	35	34	36½	29½	36	30¼	35
Kerr Lake	5	4	5¾	5¼	5¾	5	5½	5	5½	5¼	6¼	5¾	6	4½	5⅞	4½	5¼	3⅞	5⅜	3½	4	3½	4	3¾	4½
Keweenaw Copper	25	----	----	1⅛	1⅛	99c.	1	1	1¼	1¼	1⅝	1¼	2¼	1½	2⅜	1½	2	1½	2	1½	2	1½	1¾	1¼	2¼
Lake Copper	25	3	4½	3	4	3	4	3¾	4½	3⅞	5	4⅝	6¾	5	7⅜	5	7	5¼	6¼	5⅛	5¾	4	5¼	3¼	4¼
La Salle Copper	25	2½	2¾	2½	2¾	2½	2¾	2	2¾	2⅛	3½	3	4¾	3	5½	4	5	3½	4½	3	3⅞	3	3½	2½	3⅝
Mason Valley Mines	5	3	3	2¼	2½	2¼	2⅝	2⅛	2½	2⅛	3 7/16	2¾	3⅞	3½	4¼	3⅜	4	----	----	3	4⅝	3⅛	4¼	2⅝	3⅛
Mass Consolidated	25	4 1/16	4¾	4	4½	4	4¼	4¼	5	4⅛	6	5½	7¾	7	10	7	8¾	7¼	7¾	7	7½	6½	7¼	4	5½
Mayflower—Old Colony	25	2	3⅛	2⅞	3¾	3	4	3¼	*4¼	4	12⅛	9¼	13¼	10⅛	12¾	8⅞	11	8¾	10¼	6¾	9⅝	6	8¼	5¾	12⅜
Michigan	25	2¾	4⅛	2½	3¼	2½	3½	3	3¾	3⅝	8	6	7¼	6	10	7¾	9⅛	8½	9½	8½	9¼	7	8¾	7	8
Mohawk	25	50¾	54¾	49½	52½	52	54	54	58½	55	65	63½	71½	69	83	70	80	63	73	65	70	59	66	56	65¼
New Arcadian Copper	25	1½	1¾	1½	1¾	1	1¾	1¼	2	1⅜	3	3	4¼	3½	6½	4	5¼	3¼	4⅛	3½	4½	3	4	3	4¼
New Cornelia Copper	5	15⅜	17	15	16¼	14¾	16	15½	17¾	17	20⅜	19½	25¼	24	29¼	24	28½	23	26½	23	25¼	18½	23½	18½	22½
New Idria Quicksilver	5	8¾	9½	8¾	9⅜	7	8½	----	----	6½	11½	9	10	9	11	11	12½	10½	11	9	9¾	7	9½	7	8
New River Company	100	10	10½	8⅞	9⅛	----	----	----	----	12	20½	19	20½	17¾	19	17½	19½	17½	23½	24½	28	22	26	19½	25
Preferred	100	60	63½	58½	60	57½	61½	60½	68	67	80	79	80	77	79½	78	80	75	85	83	86	83	87	80	83½
Nipissing Mines	5	8¼	10¾	8½	9⅛	9	9¼	8½	9⅛	8⅝	13½	11	12¼	10	11¾	9¾	10½	9½	11½	10¾	11½	11⅛	13	12⅜	13½
North Butte	15	10⅛	11½	9	10½	9¾	11	9⅞	11⅞	9⅛	13¼	13	15¼	13	20⅜	14	17½	15	16⅞	15	19⅝	13½	18¾	13½	18¼
North Lake	25	40c.	40c.	40c.	60c.	40c.	60c.	25c.	50c.	30c.	1	90c.	1½	1	1¾	1¼	1½	1	1¼	1	1¼	1	1¼	50c.	1
North Star Mines	10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5	5⅛
Ojibway	25	1⅛	1⅝	1¼	1½	¾	1¾	----	----	1¼	3¾	2⅜	3¼	2	4¼	2½	3⅝	2	2½	2	2¼	1½	1½	1⅛	1½
Old Dominion	25	33½	35¼	32	34½	30½	34	33	37	31	39	36½	44	41	52½	39⅞	48	41	43½	40	44	32	41	32	36½
Osceola	25	48	52	47½	50	45	50	47	51½	45¾	56	54	60	56¼	73	58	66	56	61	57	61	49	58	46	53
Quincy	25	57	61	56	57½	52	58	52	60	54	66½	67	72½	71	83	67	76	66	71	65	70	59	67	57	61½
St Mary's Mineral Land	25	41	42	41	43	40	42½	43	45⅛	44	50	57	64	59	75	58	69	57	62	55½	62	49	60½	44	52
Seneca Copper Corp	no par	13	15½	13	14½	13	14¼	13	14¼	14¼	25½	22¼	25¾	21¾	26½	21	24½	18½	22	18	21	15	19	13	16⅜
Shannon	10	2¾	3½	2	3	1½	2¾	2	2½	2	3⅞	3¼	4⅛	3	4¼	3	4	2	3¼	1 13/16	2¼	2	2¼	1⅝	2⅛
South Lake	25	40c.	1¼	1⅛	1 5/16	1	1¼	¾	1	1¼	2	2	3½	2	3½	2¾	3⅛	2⅛	2¾	2⅛	2⅛	1¾	2	1⅛	1½
South Utah Mines & Smelt	5	8c.	12c.	14c.	14c.	12c.	14c.	12c.	12c.	12c.	45c.	20c.	30c.	23c.	30c.	22c.	50c.	20c.	33c.	20c.	25c.	15c.	28c.	15c.	25c.
Superior	25	4¾	6	4⅜	5	4	5	4⅞	5½	5	7½	7½	11¼	8	10	6¾	8½	6	7½	6⅜	7	5½	7	4⅞	5½
Superior & Boston	10	1 15/16	3	2	2⅜	1	2⅜	1¾	2¼	1¾	3 11/16	3	4¼	2½	3⅞	2¾	*4¼	3⅛	3⅝	3¼	4	3¾	5 9/16	3⅝	4¾
Trinity	25	2½	3	2	2¾	2½	2¾	2¼	2⅝	2½	5	3½	5¼	3½	4½	3	3⅞	1½	3	1½	2	1⅝	3	1¼	3
Tuolumne Copper	1	78c.	85c.	75c.	90c.	75c.	90c.	74c.	85c.	75c.	1⅜	1	1⅜	1 3/16	2¼	1¾	2⅜	1½	2 15/16	1	1⅞	1	1⅜	71c.	1¼
Utah-Apex Mining	5	2½	3⅛	2¼	2⅞	2 1/16	2½	2	2⅜	1¾	3½	3	3⅝	2¾	3¼	2½	3⅛	2½	2¾	2⅝	3	2	3	2½	3
Utah Consolidated	5	7½	8⅜	7½	8	7½	8¼	7¾	8⅜	7⅝	10¾	10	12¼	10	12¾	9½	11¾	9⅛	10¾	9¼	10½	7½	9¾	7½	9½
Utah Metal & Tunnel	1	1¼	1⅝	1	1⅝	1⅜	2¼	1⅜	2 1/16	1 7/16	3	2¼	3	2⅞	5	3¾	5⅛	3	4⅛	3⅛	4	2⅝	3½	2	3⅛
Victoria	25	1¾	2¼	1¾	2⅛	1¼	2	1⅞	2¼	2	3	3	4⅝	3½	4¾	3½	4½	3½	3¾	3½	4¼	3	3½	2¼	3
White Pine Extension	25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1	1	24c.	1
Winona	25	50c.	1¼	70c.	90c.	80c.	95c.	80c.	1	85c.	1⅞	1	1¾	1¼	3	2	2⅞	1½	2¼	1½	2	1¼	1½	1⅛	1¾
Wolverine	25	18	19	17	18¾	15	18	15	17¾	15⅛	21	20¾	26	23	31	24	29½	25	27	23	25¾	20	24	15½	20½
Wyandotte	25	----	----	----	----	40c.	50c.	60c.	60c.	50c.	1 1/16	90c.	1	90c.	1½	1¼	1½	1	1	60c.	60c.	1	1¼	51c.	51c.

* Assessment paid.

PHILADELPHIA BONDS IN 1919.

BONDS		January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Allegheny Valley gen, 1942	4	----	----	----	----	----	----	----	----	----	----	----	----	86¼	86¼	----	----	----	----	84½	84½	86	86	----	----
American Gas & Electric	5	87	88	86¼	88	85¾	86	83½	85¼	83½	87	84	85	85	85⅛	85	86¼	84	86¼	85½	86¼	83	85	83	83½
Small bonds	5	87	88¼	87	87	85¼	86	83½	85¼	84	85	83	85	83	85	83½	85	83¾	85	84	86	82	84	82	83
Atlan City Elec 1st 1938	5	----	----	99½	99½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Baldwin Wks 1st 1940	5	100¼	100¼	----	----	100½	100¾	100	100	100	100¾	100½	100¾	100¾	101	100⅞	100⅞	100	101	100½	100¾	100¼	100½	99	100¼
Bethlehem Steel 1998	6	----	----	110	110	----	----	110	110	110½	110½	----	----	110½	110½	----	----	----	----	----	----	----	----	104	104
Purchase money 1936	5	----	----	----	----	----	----	84¾	85⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st extended s f 1926	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Choctaw Okla & Gulf Gen	5	----	----	----	----	----	----	----	----	99½	94¾	----	----	99½	99½	99⅜	99⅜	----	----	----	----	----	----	----	----
Consol Traction of N J	5	88	89	87½	88¾	----	----	85	86	----	----	----	----	86½	86½	----	----	----	----	----	----	----	----	67	71
Easton & Amboy 1920	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99⅜	99⅜	----	----	----	----
El & Peo Trac—Trust rcts	4	69½	71	69	70	69½	70⅛	69	70	68	69	69	70	69	69¾	68	69	68	68½	66½	68	63	65	59	63
Small bonds	4	71	75	69¼	70¼	65	70	68	70	66	70	65	70	69	70	68	70	----	----	68	68	64	68	60	61
Equit Illum Gas-Lt 1st	5	102½	100½	100½	102½	101¾	101¾	102	104	102⅜	102½	102½	102½	102½	102½	----	----	103	103	----	----	----	----	101	101
Ft Wayne & W V 1st cons '34	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	31	31	31	31
General Asphalt deben 1925	6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97	97	----	----	----	----	----	----
Harrison Bros Inc—1st	5	----	----	----	----	----	----	100	101	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Harwood Electric—1st & ref	6	----	----	98	98	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97¼	97¾	97	98½	----	----
Hunti'g & Bd Top—1st small	4	----	----	----	----	----	----	80	80	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Consol 1925	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	56	56	50	50
Indianapolis St Ry gen '33	4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	59⅝	59⅝
Inter-State Rys 1943	4	----	----	----	----	40¼	40½	40	40	40	40	----	----	----	----	40	40	----	----	39	40	35	38	30	30¼
Keystone Telephone 1st	5	90	90	90	90	----	----	88	88½	----	----	89	91¾	90	92	----	----	----	----	88½	89	----	----	81	86
Lake Superior Corp, Inc	5	58	61⅛	61	63	62	63½	62	64½	61	64	63	63½	63	69	68	74	68	70	64	67	62	65	61	63
Small bonds	5	58	59½	----	----	----	----	62	63	61	61½	----	----	63	64	----	----	68	68	65	65	64	64	63	63
Lehigh Coal & Navigation—																									
Funding & impt 1948	4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	91	91	----	----	----	----
Consol 1954	4½	----	----	94	94	----	----	----	----	----	----	93⅛	94	94½	94½	93	95	91	92	----	----	90⅛	91⅝	89	90
Lehigh & New England gen	5	----	----	----	----	----	----	----	----	----	----	----	----	97¼	97¼	----	----	----	----	----	----	97¾	97¾	----	----
Lehigh Valley—Con 1923	4½	----	----	----	----	102	102	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Con 1923 registered	4½	----	----	----	----	----	----	----	----	----	----	----	----	95¼	95¼	----	----	----	----	----	----	----	----	----	----
1st extended 1948	4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Collateral trust 1928	6	101½	102¾	101½	102	101¾	102	101¾	102	102¼	102⅝	101¾	102⅝	101½	102⅛	101½	102¾	101½	101¾	101¼	102	100	101½	100	100½
Consol 1923	6	----	----	----	----	----	----	----	----	101½	101½	----	----	----	----	101	101¾	101	101	----	----	----	----	100	100½
Registered	16	102¾	102¾	----	----	102	102	101¼	102	101¼	101½	----	----	101⅛	101⅛	----	----	100¼	101	101	101	100⅜	100¾	100	100
Annuity	6	----	----	119	120	----	----	----	----	119	119	119	119	116	116	116¼	116¼	116	116¼	----	----	116	116	114	114
General consol 2003	4	80⅛	80¾	80	80½	----	----	79½	79⅞	79¾	80½	77	79¾	77	77½	71¼	74	72¼	72¼	----	----	70¾	71½	69¼	70½
General consol 2003	4½	88	89	93	93	85	87	85¼	85¼	----	----	86½	86½	86	86	----	----	80½	80½	81	82	78¾	79¼	77	80½
Lehigh Valley Coal 1st	5	100	100¼	100	100¼	100⅛	100½	100	100¼	100	100¼	100	100	99⅞	100	100	100	100	100¼	99⅞	100½	99¾	100	97⅞	99½
Registered	5	----	----	99	99	92½	99½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Lehigh Val Ry—1st 1940	4½	----	----	----	----	----	----	----	----	90⅛	90⅛	----	----	----	----	----	----	----	----	----	----	----	----	80½	80½
Lehigh Valley Tran 1st 1935	4	----	----	----	----	----	----	----	----	----	----	77	77	----	----	----	----	----	----	----	----	----	----	----	----
Market St Elevated—1st	4	----	----	----	----	80	80	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	79	80
Midvale Steel & O	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	86¾	86¾	84¼	84¼	81¾	83⅜
National Properties 1946	4-6	35	35	----	----	31½	32½	30	30	31	40	39	39½	39	39	----	----	----	----	35	35	35	35	30	34
Small bonds	4-	----	----	----	----	32	32	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	32	35
Northern Central—Ser A '26	5	----	----	----	----	----	----	100½	100½	100½	100½	----	----	----	----	100	100	----	----	----	----	----	----	----	----

PHILADELPHIA BONDS IN 1919—Concluded.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Pennsylvania RR—																								
General 1965 4½	87⅞	89¾	88½	88½			86¼	86¼			87½	87½	84⅞	86⅝			82⅜	82⅜	84½	85¼	82	82½	79½	81⅝
General 1968 5	96¼	98	95¾	96¾	93¾	95½	94⅜	95⅛	95⅝	96	95	95¾	94⅛	94⅞	90¼	92¼	91⅛	92	91¾	94	91½	92¾	89	91⅛
Consol 1960 4½	96	96	95½	96⅜											95½	95½	93½	93½	92⅞	93	91	92½	89¾	91
Consol 1948 4																							84	84
Consol 1943 4																							84	84
P W & B trust certs 1921 4			95	95½	95⅝	95⅝	96	96¾	96⅝	97	97	97⅛	97½	97½	97¼	97½	97¼	97½	97¼	97⅜	97¼	97¾	97¼	97¼
Penn & Maryland Steel 6	102¼	102½	101	102¼	101	101⅝									100½	100½	100	100	100	100	100	100	100	100
People's Passenger—St tr cts 4					72	72	75	77			77	78					75	75			75⅛	75⅛	69	70
Phila Balt & Wash 1st 1943 4																							83	85
Philadelphia Company 1st 5							99¾	100⅛	100	100	100	100	100	100							99¾	99¾		
Stamped s f & redeem 5	100	100¼	100⅛	100¼	100¼	100½	100	100½	100⅛	100⅛			100	100					100¼	100¼	99¾	99¾		
Consol & collateral trust 5									85	85											79½	79½		
Stamped 5	87½	88½	86	86	86½	87½	85⅝	86½	86½	89	87	89¾	87	87			80	80	81	81	81¼	81½	76	81¼
Phila Electric—1st 1966 5	93½	96	93¾	94	93½	94	93⅜	93⅞	93½	96	95⅝	96¼	95	96⅞	94	95¾	93	94	93	95	91	93½	86	93½
Small bonds 5	95	97½	93¾	94	93¾	94	93¾	94	93½	96	95	97½	96	97	95	96½	93¾	95½	93½	95½	93½	96	90½	93½
Registered 5	95	95																						
1st 1966 s f 4	76⅛	76⅛	75	75							75	75							75	75				
Phila & Erie—Gen 1920 4									97¾	98													98	98
General 1920 5									99¼	99¼														
Phila & Reading—2d ext 1933 5			102¾	102¾							101	101											99½	99½
Registered 5											101	101												
1st consol ext 1937 4	87⅛	87⅛																						
Exten & improvement 1947 4																					84	84		
Reading Terminal 1941 5					103	103																	99½	99¾
Public Service Corp of N J 5																	73	73					54½	60½
Reading 1997 4	85⅝	86¾	85	85¾	84¼	85⅛	82¼	84	83¼	83¾	83¼	83¾	81½	83½	80⅝	82	81	83	81¼	84¾	80¾	82½	78	81
Registered 4							81	81																
Jersey Central collat 4									82⅜	82⅜													78¼	79¾
Schuyl R East S 1st 1925 4							92½	92½															90⅝	90⅝
Second Ave Trac 1st 1934 5																							52	52
Spanish Ameican Iron 1st 6	100½	101	100½	101¼	101	101⅛	100½	101			100½	101	101¼	101⅜	100	102	100	100½	99⅞	100½	99¾	100	100	100
Standard Gas & Elec 1926 6															91½	91½			91	91				
United Cos N J regis 1923 4																							93½	93½
United Rys gold tr ctf 1949 4	57	59					57	57			56	56	56	56	56	56	54	55	54	54	50	52	49	49
United Rys Investment—																								
1st coll trust 1926 5	62½	63¼	63	68⅝	67½	72	70	73	70	72	70	72⅞	72½	78½	74½	76½	75	75	76	76	76	76½	70	73
Small bonds 5							70	70																
U S Steel Corp—2d 1963 5			100½	100½	100	100	100⅜	100⅜	100⅛	100½			100⅞	100⅞	100¼	100¼								
United Trac of Pitts temp ctf 5																					20	20		
Welsbach—Coll trust 5	95	95	95	95	95½	96	96	98	98	98⅛	98⅛	98⅜	98	98⅛	98	98⅛	98	98	97⅝	97⅝	98	98¼		
Small bonds 5	94¾	94¾					96¾	96¾			98⅛	98⅛												
Western N Y & Pa—1st 1937 5					100	100													93½	93½				
General 1943 4	68	68	68	68	69	69											61	61	62	62			61½	62½
Wilmington & Nor 1st 1927 5																					91½	91½		
York Railways 1st 1937 5	87	87							89	89														

PHILADELPHIA STOCKS IN 1919.

STOCKS Price per share, not per cent.	Par.	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Acme Tea 1st preferred	100													91⅛	91⅛										
Alliance Insurance	10	19	19½	19⅜	19¾	19½	20¼	20½	22	22½	23½	22½	22½	22½	23¼	22½	23¼	21½	22	22	23	23	24	24½	25
American Gas	100	60	69	60	63	63	66	64	65	65½	71	71	74	65	73	54	62	51	55½	45	50	44	55	43	50
American Milling	10	10½	10½	10½	10½	10½	12½	10	12½	9	9	9	9¼	9	9½	9⅛	9⅛	9	9½	9	9⅛	9	9⅛	8	8
American Railways	50									19½	19½														
Preferred	100	65	69½	64⅞	65⅛	64	65	63	65	62½	68¼	68	69			65	65	65	67	64¾	65	64½	65	56½	64½
American Stores	no par	25	25	28	28	25	28	20½	20½	20½	24½	23	33	31¾	37½	32	34½	32	38½	35½	42	38	43¼	39	42
1st preferred	100													93½	96	88	88			90	95	91	92½	92	92
Baldwin Loco Works	100	65¾	76⅞	74	79	85½	90½	87½	94½	91	104	99⅛	107	106½	117	101¾	105¾	117	136⅝	106⅛	106⅛			108	111
Preferred	100	100½	102½	102½	102½	102½	103	103½	105⅛			109	109¾	104	104	104	106	104	107	104	105½	104½	110	101	106
Bergner & Engel Brewing	100																					4⅛	4⅛		
Preferred	100																					20⅜	20⅜		
Buff & Susq Corp v t c	100	70	73	69½	69½	67¼	69			71	71	*72¼	72¼	70	70										
Preferred v t c	100	51	53	50	50	51	52			51¾	52¼	51	52	50½	53	50¼	50¼	49½	50	50	50	50½	50½	49	50
Cambria Iron	50	40	41	40	41⅛	40	41	40⅛	40⅜	40	40⅜	39⅛	40	39	41	40	41	39½	40½	38½	39½	39	39½	39	39½
Cambria Steel	50	113½	113½	110	110	110	110	110	115					125	125										
Catawissa 1st preferred	50			40	40			42	43											40	40			38	38
2d preferred	50			40	40							42	42												
Chestnut Hill	50																			58	58				
Congoleum Inc	No par																					35	35		
Cons Traction of N J	100			59	59					60	60	59	59									45	45	41½	43½
East Pennsylvania	50																			50	50				
Electric Storage Battery	100	51¾	54½	52⅝	60¾	59	72½	68½	77	73¼	77⅝	73	89½	88½	100	79½	97¾	96¼	120	115½	153	126¾	145	131¾	143
Elmira & W'msport pref	50																			55	55				
Ft Wayne & Nor Ind Trac	100																							3	3
General Asphalt	100	39	70¼	63½	72¼	62½	67½	62	68¾	65¼	76⅛	69	76½	73	95	70	86½	79	138	129	161	103	156	102	123
Preferred	100	76	105	95	108	94½	102	95	102½	99	114	104	113¼	112	140	105	130	117	208½	191	241	185	232	159	180
Giant Portland Cement	50																					5	5	5	5
Preferred	50																			20	20	20	20	22	22
Huntington & Broad Top	50					6	6									10½	10½					5	5	4	5
Preferred	50	16	16	16	19													10⅛	10⅛	7½	7½	8¾	9¼	8	9
Pref certfs of deposit	50			19	19																	9	9		
Insurance Co of N A	10	25⅝	29	27¾	28½	28	29	28½	30⅛	30	32¾	32	34	31	34	30	31	30	31	30	34	33	36	35	36
J G Brill Co (The)	100	20	21	19½	31	28	39½	34½	47	43	49	45	49	47	64¾	53	57	55	63	57	62¾	55	58	47	55
Preferred	100							91	91	95	95	78	82									90	92		
Kentucky Securities pref	100																							51	51
Keystone Telephone	50					8	8	8	10⅝			10	16	14	18⅛	14	15¾	13½	15	10	12¾	10	11½	10	14
Preferred	50	50	50			47	47	47	*50			49	54	53	59	54½	54½	53	54¾	46	53	43	46	45	45
Lake Superior Corp	100	17	20⅜	19	21¼	19	20⅞	19¼	20⅝	19	21½	19	20¾	19½	25⅛	21½	25	19	22¼	19¼	25	19¾	24¼	19¾	22¼
Lanston Monotype Mach	100																					85	86¼		
Lehigh Navigation	50	71½	73	69½	72	69	72	67	69½	67½	71	68	71½	68	72	67¾	68½	67	68½	65	68¼	62	65	56½	63¼
Lehigh Valley	50	*54¼	56¾	54⅞	55¾	54¼	56½	53½	55½	55¼	59⅞	53	60⅜	*50⅞	55	47⅞	52½	*46¾	50	46½	49	40¾	46¾	40¾	43⅜
Lehigh Valley Transit	50																							10	10
Lehigh Valley Transit pref	50	26	26	25	25			25	25			26	26									22	26	20	20
Lit Brothers	10									26½	26½											25½	25½		
Little Schuylkill	50					44	45	41½	42	41	41½	*40¼	41½	42	43	42	43	42	42	42	42	42¼	45	41	43⅛
Midvale Steel & Ordnance	50	*41	44¼	41¼	41⅝	41⅜	47	45½	47	44⅞	52	48	53⅞	52½	61⅞	48¼	54½	48	51⅝	51½	56½	49¾	57¼	48	49½
Minehill	50	50	51	51	52	52	52½	51	51½	51	52	51¼	52	51	52	51	51¾	51¼	51½	50	51½	50⅛	51	50	51
Norristown	50	117	117					123	123	120	120	120	120			119	119			119	119	119	119		
Northern Central	50	73	75	73	73½	71½	72	71¾	72½			74	74½	72½	73	73	73	69¾	70	70	70	70½	70⅞	69¾	70½
North Pennsylvania	50			*80	80			79	79	80	80	79	79	79	79	79	79			80	80	*80	82	80	81½
Otto Eisenlohr & Bros Inc	100													56	61	60	60	60	60	60½	60½				
Pennsylvania Salt Mfg	50	84	84½	84¼	84¾	83	84¼	81½	83	80	82½	81	82	80	82	80	82	80	82	80	81	79½	81	70	79¼
Pennsylvania	50	44½	46⅛	44¼	45	44	45¼	44	44⅞	*44	48¾	45½	47⅞	45¼	46¼	42½	*46	42⅞	44⅜	42¾	44	41½	43⅜	40	42½
Penn Traffic	2½					2 15-16	3⅛	2¾	2¾	2¾	2¾	2½	2½					2¾	2¾						
Penna Warehousing	50					37⅜	37⅜																		
Philadelphia Company	50	30	31	32	36½	35¾	36½	36	40¼	40	41½	39½	40¼	38¾	42⅜	34	36½	33⅝	35⅛	35	37½	32½	33¾	30⅞	39
Preferred	50					29	29	28¾	29	30	30	29	30	30	30							28	28	25	25
Cumulative 6% preferred	50	31½	33½	32	36	34¼	36¼	33½	37¼	35½	37	35	36	35	37	34¼	35¼	34	36	34	35¼	32	34½	31¾	33½
Phila Electric of Pa (The)	25	24¾	25½	*25	25	25⅛	25½	25⅛	25½	25¼	26¼	25⅜	25¾	25¼	26⅛	24⅞	26	25	26	25	25⅝	24¾	25¼	24	25
Philadelphia Rapid Transit	50	*25	25							25	26	27½	28¾			24⅞	25½					26⅛	27⅜		
Voting trust receipts	50	*23⅞	28	24½	26	24¾	25½	23	25	24	27½	26⅞	29½	*26½	29¼	25	26½	25⅜	27½	26	29⅜	25¾	28	25⅝	28
Philadelphia Traction	50	69½	71	69⅛	70	67	70	66	67¼	66¾	68	69	70	67	70	67½	69	*65¾	68	63	66½	62	63⅝	59	62
Phila & Trenton	100							197	197																
Phila Warehouse	100											112	112												
Philadelphia & Western	50									6¼	8	7	7	6½	7	6	6½					6	6	6¼	6¼
Preferred	50									29½	30	29½	29½	28	30	27½	28			28¼	28¼	28¼	29	29	29
Railways Co General	10									5	5														
Reading	50	76¾	83½	77	82⅛	81	86	83	86⅛	86	90⅛	86	93⅜	87⅞	93⅛	76	87	77¾	81½	79½	85⅜	74	82⅝	74¼	78
1st preferred	50	38	38	38	38	38	38⅜	37½	37⅞	35½	38			35	38	35	35	37	37			34½	35	33⅜	33⅜
2d preferred	50					38	38	37	37⅝	39¼	39½	39	39							38⅛	38⅛			34	35

* Ex-dividend.

PHILADELPHIA STOCKS IN 1919—Concluded.

STOCKS Price per share, not per cent.	Par.	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Reading Traction	50																							23½	23½
Second & Third Sts	50																							*210	*210
Tonopah Belmont Devel	1	2½	3¼	3⅛	3¾	3 1-16	3¾	3 1-16	3¼	3 1-16	3 15/16	3⅜	3⅞	3⅛	3¾	3⅛	3½	2½	3 7/16	2⅞	3¼	2½	3 1/16	2¼	3
Tonopah Mining	1	2¾	3 1-16	3	3 3-16	3	3 1-16	2 15-16	3¼	3 1-16	4	3½	3¾	3	3 5/16	2⅞	3 1/16	2½	3 1/16	2⅞	3	2 9/16	3	1⅞	2¾
Union Traction	50	37	39¼	37¼	36⅝	38¼	39¼	38	39	38⅛	41	38¾	40⅞	38½	39½	38	38¾	37¾	38½	37⅞	38½	37	38½	33	38
United Cos of N J	100	186	190	185	187	*187	188½	189	190	190½	193	192	193	190	194	193½	193½	193½	195½	195	197½	197	197½	*185	197
United Gas Improvement	50	70½	74½	71	72	70⅝	72½	67⅞	70⅛	68⅛	71	*68¼	70	67½	71½	68	69½	63½	69	53	64	52	57½	50½	55½
U S Steel Corporation	100	88⅝	96⅞	88⅜	95½	92	100⅜	97½	103	96½	109¼	103¼	111⅝	107½	115½	98⅞	109⅝	100¾	107¾	104¾	112¼	*101	112	101	107½
Preferred	100			114¼	114⅝	114½	114½	115¾	115¾	115⅛	115⅛	115⅞	115⅞												
Warwick Iron & Steel	10	8¼	8¼	8½	8½	8½	8¾	8⅜	9	9	9	8½	8¾	8½	8¾	8½	8¾	8¾	9	8¾	9	8⅝	8¾	8½	8½
Welsbach Company	100							40	46	47	47			47	49			52	54½	54½	54½	52	52	52	52
West Jersey & Seashore	50	45	46	44½	45	42	43	42	43½	41½	42	42	43	42	42			43	43	40½	43	40½	40½	35	40
Western N Y & Pennsy	50																			10	10	10	10		
Westmoreland Coal	50	75	75	75	75	73½	73½	72½	73½	72½	74¼	73½	74	74	75	75	75	74½	75	73	75	74	74	72	75
Wm Cramp & Sons	100	78	82	75	80	79⅝	95½	92½	125¼	120	137	130	147	148	209	173	206	170	170	170	220				
York Railways	50					7	7½	7⅛	7½	7¼	9½	9½	9⅞							8	9½			8	9
Preferred	50	32	32	31	31½	31	31¼	31	31½	30	32¼	32	32	*31⅜	32	30	32	30	30	30	31½	31	31	30¼	31

*Ex-dividend.

BALTIMORE BONDS IN 1919.

BONDS		January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Alabama Coal & Iron	5			81	81	81	81			83	84½	87	88½	88	88¼	89	89	89	90¼	89½	90	89	89	89	89
Small Bonds	5	90	90			85	85																		
Am W W & Elec coll 1934	5			69	69																				
Anacostia & Potomac	5	90½	90½	90	90			87	87																
Guaranteed	5											85	85												
Arundel Sand & Gravel	6																							99	99
Arundel Shipbuilding	6																							100	100
Atlanta & Charlotte 1st 1944	5					94⅞	94⅞					94⅛	94⅛							91¾	92				
Atlanta Consol Street	5			98¼	98¼											93	93			94	94	94	94	94	96
Atlantic Coast Line RR—																									
Unified 1964	4½			84½	84½																				
Convertible deben 1939	4							77⅞	77⅞	78	79½	81	82½											67½	67½
Small bonds	4	80	80									81	81⅛											66	66
Lou & Nash coll 1952	4																							70¼	70¼
Atlantic Coast Line (Conn)—																									
Certificates 5-20s	4															89½	89½			90	91	91	91		
Atl Coast Line (So Car) 1948	4	83	83	83½	83½	83½	83½							81	81									77⅛	77⅛
Augusta Ry & Electric	5			80	80													83½	83½					72¼	72¼
Baltimore Brick	5											71	71											75	75
Balt Country Club 1931	5					90	90																		
Baltimore Elec stamped	5	92½	92½			94	94	92½	92½					92	92½			92	92			91	91	88½	88½
Balt & Harrisburg 1st 1936	5	96¼	96¼																						
West Extension 1938	5					92½	92½																		
Balt & Ohio 5 year coll	6							97½	97¾	97¾	98¼														
Convertible 1933	4½															70¾	70¾					68½	68½		
Balt Sparrows Pt & Ches	4½	88	89	89	90			89	89	89	89							87½	87½	84	84¾			82½	82½
Balt Traction 1st 1929	5			100¼	100¼									100	100	99	100	98	98			97	98		
Boston Sand & Gravel	6			94	94													96½	96½						
Canton Co	5					97	97							97	97			97	97	97	97½	97	97		
Carolina Central	4	78	78											76½	76⅝					74	74	74½	74½		
Central Ry—Consol 1932	5	100	100¼							99	99					99	100			98	98	97	97		
Extension 1932	5	100	100	100¼	100¼															98½	98½			95½	95½
Charleston Con Ry, G & E	5	90	90			88¾	88¾			90	90														
Charleston City Ry 1st	5					96	96																		
Charleston & West Caro 1st	5			93½	93½															91	91			88	88
Ches & Potom Telep (Va)	5															89½	89½								
Chesapeake SS	5											99¼	94¼												
Chicago City Ry 1927	5																							67⅜	67⅜
Chicago Ry 1st 1927	5	79½	79½			78	78							73½	73½	74	74¼	73	73	72½	73			63¼	66
City & Suburban 1st	5	99¾	100	99	99¾	97¾	98¾	97¾	97¾	98	98			98	98⅛	97¾	97¾			97	97	95½	95½	95⅛	95½
City & Suburban (Wash) 1st	5	90½	90½																						
Coal & Coke 1st 1919	5			97	97																				
Coal & Iron Ry 1st	5			96	96																				
Consolidated Gas 1939	5			100⅛	100⅛	100¼	100¼	99	99	98½	99			99	99			98	98	97⅞	98	98	98	97	97
General 1954	4½	89	89			88	89	87¼	88	87½	87½	86	87	86	86½	83½	84	83⅞	83⅞	82½	82⅝	83⅜	84	82⅝	84
Consol Gas, Elec & Pow	4½	85	85½	85	85¼	84	85	84	84½	83⅝	84¼	84	85½	83½	84	82	83	82¼	83	82⅜	83	81½	82¾	77	80¼
5% notes	5	95½	97½	97	98¼	98	98⅝	97½	97½	97½	99	98¾	99¾	98¾	99⅛	98¼	98¾	98	98¼	97	98	95	97	95	97¾
6% notes	6	98	98⅛	97½	98¼	97	97½	96⅞	97½	97½	98	97½	98¾	97½	98	98	98¼	98	98¼	97⅞	98	96½	97½	96	96½
7% notes	7					100⅛	100¾	100⅝	100⅞	100¾	101	100⅛	101⅛	101⅛	101¾	101¼	101½	101⅜	101½	100¾	101⅜	100	100¾	100	100¼
Consolidation Coal ref	4½			88	88					87½	88			87½	87½										
Refunding	5	92	92½	90½	90½	89½	89½	88½	88½	90½	90½	89	89	87½	89	85	85	85	86	85⅜	86	85	85	81	82½
Convertible	6	99¾	100¼	99¾	99¾	99¾	100¼	99¾	100¼	99¾	100	100	100½	100½	100⅝	100	100⅜	99¼	100	98½	99¼	97½	98	96	97
Small bonds	6							99¾	99¾											98	98				
Cosden & Co series A 1932	6	84½	90½	90	91¼	89½	92½	90½	94½	94	102½	100¼	102	100¼	104	98½	103	100¼	105½	103½	105	99	100	95¾	97½
Series B 1932	6	85¾	90¾	90½	92½	89¼	92½	90	96	94½	103½	99¾	103⅜	99¾	104	98½	103¼	100¼	105½	101½	105	97	101½	95	97½
(Old Co) Refunding 1926	6	91	91	93½	93½			94	95	99	101¼	100	102	102½	103	101½	103			104	104½				
Cosden Oil & Gas 1919	6	99¼	99¼			99½	99¾	100	100	100½	100½														
Danville Trac & Power 1941	5			86	86																				
Davison Sulphur	6			95½	95½					96	96¼	96¼	96¼	96	96¼	95	95			96	96				
Detroit & Flint	5					92	92																		
Elkhorn Coal Corp 1925	6	99	99¼	98	98½	98	98¼	98¼	99⅛	98¾	99¼	99	99½	98⅞	99¼	98⅞	99⅛	98¼	99½	97½	98⅝	97	97½	95½	96⅛
Erie equipment 1922	5																					96¼	96¼		
Fairmont & Clarks Trac	5	95¾	95¾	92	92¼			90½	92			90	90					89½	89½	88½	88½	88	90	88½	89
Fairmont Coal 1931	5									91½	91½					90	90								
Fla Cent & Penin cons 1943	5															92	92			89	89				
Extended	6	100⅞	101¼	100¾	101	100½	100½	100	100¾			100½	100½			100	100			100¼	100¼	99⅛	99¾	99¼	99½
Florida Southern 1st	4					83	83																		
Georgia & Alabama cons	5	95	95½			94	94	93½	93½	92	93	93¼	93¼	92¼	93	90	92	90⅛	90⅛	90	90	91⅛	91⅛	87	90
Georgia Caro & North 1st	5	96½	96½	96½	96½					94¾	95	96	96	95½	95½	95¼	95¼			92	92½	92	92¼	89	91
Georgia & Florida	5																							10	10
Incomes																								1	1
Georgia Pacific 1st	6	101¼	101¼	100¾	100¾									100¼	100¼					100	100				
Ga South & Fla 1st 1945	5	95¾	96			95	95	94¼	94¼	94¼	94¼							88	88	88	88			89	89
G-B-S Brew 1st assented	4															28½	28½								
2d income	5									1⅛	3½	1¾	2½	2	2¾	2	3	3	3	2½	3½			2	2
Funding 1934 (scrip)	6									20	20	20	20			30	30					21½	31½	30½	31
Hagerstown & Frederick	6															95	95					95½	95½		
Herr Corporation	6													6	6							1	1	5	5
Hess Steel	6			94	95	95	95																		
Houston Oil div certifs		98½	100	102	112	110	110	102½	110¼	110½	117	106	112	108	112	104¾	104¾			108	109			110	110¼
Indiahoma Refining	6							94	94	98	100	100	103												
Jamison Coal & C—G C	5			90¼	90¼	90¾	90¾	89	89			89½	89¾	89¾	89¾	90¼	90⅜								
K C Ft Scott & Memphis	6	103	106																						
Kirby Lumber Contract	6	98½	99	98⅞	99⅞	98¼	99½	98¼	99	99	99⅞	99⅞	99⅞	99⅞	99⅞										
Knoxville & Ohio	6											91	91	93	93										
Lake Roland Elev guar gold	5	100	100¼			100¼	100¼													98	98				
Lexington (Ky) Street	5	88	88																						
Lynchburg & Va 1938	4																	90½	90½						
Macon Dub & Savan 1947	5					78½	78½	77½	77½																
Macon Ry & Light 1953	5											80	80												
Maryland Dredge	6					99½	99½									100	100			100	100	100	100		
Maryland Electric 1st	5									89	89¼	89¼	89¼	89	89	89	89	88	88	87	88	87	87		
Md & Pennsy income 1951	4	15	15							12	12														
Milwaukee Elec Ry & Lt	4½											81⅞	82									78	78		
1st 1926	5											97⅜	97⅜											95	95
Milwaukee Gas Lt 1st 1927	4													88½	88½										
Minneapolis Gen Electric	5																					95	95		
Minn St & St Paul Co joint	5	92½	93⅜			89½	90	89¾	90	88½	88½	87½	87½			87½	87½			83¼	83¼			79	79
Monon Valley Traction	7	97¾	98¾	97¾	98	98¾	98¾	98½	98½			98	98½					97¼	97¼			97	97	96⅜	96½
Series A 1942	5	86	86	86	86	86	86																	70	70½

BALTIMORE BONDS IN 1919—Concluded.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Mt V-Woodb Mills 6% notes..6																	100⅛	100⅛	100⅛	100¼	99⅞	99⅞		
New Orl & Great Northern..5											55¾	56½	54½	55										
New Orl Mob & Chic 1st..5					32	32																		
Norfolk & Atl Term 1st 1929..5											88	88												
Norfolk & Carolina 1st..5	99	99			99	99																		
Norf & Portsmouth Trac..5	78	78									77	77												
Norfolk Railway & Light..5			92½	92½					92	92	90	90	87½	90			85	85	84	85			85	85¼
Norfolk Street Railway..5	100	100			95	95					93½	93½	93½	93½	93½	93½								
North Baltimore Traction..5	100¼	100½			100¼	100¼	100	100	100	100			100	100	99	100	98	98			97	97	96	96
Northern Central ser A 1926..5	101½	101½											101½	101½										
Series B 1926..5	101½	101½																						
Omaha & C B Ry Bdge 1928..5					78	78							77½	77½										
Pennsylv Water & Power 1st 5	90½	90½	89¾	90¼			90½	90½	90	90	91	91					90	90	88½	88¾				
Petersburg Class A 1926..5																							95⅞	95⅞
Class B 1926..6									104	104														
Pitts & All Tel..5											64	64												
Portland Ry refunding 1930..5			75¾	77									75	75									75	75
Public Service Building..5									96	96														
Raleigh & Gaston 1st 1947..5	95¾	95¾																						
St Paul Cable..5	99	99																					83½	83½
Savannah Fla & West 1st..5							98	98																
Seaboard Air Line 1950..4																					63	63		
Stamped..4																							60⅜	60⅜
Atlan & Birmingham..4							74½	74½																
Adjustment 1949..5																	46½	46½					34⅝	35⅞
Refunding 1945..4											58½	58½												
Seaboard & Roanoke 1926..5	96	96			96	96			97	97													92	94
Seattle Electric 1st 1930..5	91⅞	91⅞																						
Syracuse Gas..5	94¼	94¼																						
Tri-City Ry & Light..5																					92½	92½		
United Elec Lt & Power..4½							87½	87½					87	87½	87	87¼	87¼	87¼						
United Railway & Electric..4	73¼	76⅞	72½	73⅞	71⅜	72¾	70	71½	70	73¼	70½	75	70	71	68¾	70	69⅝	70¾	69	70⅛	65⅝	68½	64	67
Income..4	52½	54⅝	52½	55	50	55½	48	51½	48½	55	51	54	50	53	48	50	50	52¾	49	52¼	49	51	44	48
Funding..5	75½	76	75	75½	74	76	70	70¼	69⅞	72½	71	73	69½	71	66⅞	69⅛	69	70	68½	69⅞	64	64	59	63½
Small bonds..5	75	75½	75	75½	74¾	76	70	70	69¾	70¼	71½	74½	69½	70	66½	66½	68	70	68	69	64	67	60	63
Notes..6	95½	96	95	95½	94	95	92⅜	92⅜	92¼	93	93	93											85	86¼
Virginia Midland general..5									96	96														
4th series small bonds..3-4-5			99½	99½																				
5th series..5													97½	97½							95	95		
Small bonds..5					97½	97½																		
Virginia Ry & Power..5	83¼	83¼			78	78																	73½	73½
Wash Balt & Annapolis..5	82¾	83½	82⅝	83	82	82½	81½	82	80	80¾	80¾	82½	81⅝	82	80	81	79	79½	78	79	77¼	77⅝	76	76½
Wash & Vandemere..4½			80	80																				
West Maryland 1952..4																			58⅝	58⅝	55½	55½		
Wilmington & Weldon 1935..5	101	101			100	100			100	100			100	100	100	100	100	100	99¾	99¾	99½	99¾		
1935..4	87½	87½					87	87			86¾	86¾												

BALTIMORE STOCKS IN 1919.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Alabama Co..100			69	70			70	70	70	82	87	93	84	93	84	96	88	93½	85	92¾	82	88	83	88
1st preferred..100											85	86	80¼	80¼			83	83	84	84				
2d preferred..100	68	68	60	60	65	68	65	65	65	70	70	76	70¼	74½	71	75	74	74	72	73	72	72	72	74¼
Ala Gt Southern ord com							43½	43½																
Ordinary preferred							54	54																
Arundel Sand & Gravel	34½	35½	35	39	38	38	37	37	36	42½	40	42	40½	49	43½	45½	44	44½	38½	42	38½	38½		
Preferred					92	92	94	94	94	94	94½	95	90	95	95	95			96	96				
Arundel Corporation..50																					38½	40	39	41¼
Preferred..100																							89	89
Atlan Coast Line (Conn)..100									89	96	97	97	94	96					89½	90	87¼	87¼	82½	87⅜
Atlantic Petroleum	2	3⅛	2½	2⅞	2½	3	2⅜	3¼	2¾	3⅞	3½	3⅞	3¾	4½	3¼	3¾	3⅜	4	3½	4⅛	3⅜	3⅞	2¼	3⅜
Augusta-Aiken com																							1	1
Preferred																							8	8
Baltimore Brick																							1½	5
Preferred																	8¼	8¼					10	20
Baltimore Electric pref..50	44	44	44	44½			42½	42½	42	42¼			42	42½	42½	42½	43	43	43	43	41	41	40¼	40⅞
Balt Gas Appliance																			50	50				
Preferred																			71	71				
Baltimore Tube..100	70	72	70	72	70	72¾	71	72½	80	90	80½	86	71	81	71	81	65	75	65	70	65	68	56	65
Preferred..100	83	84	81½	85	85	85	85	86	86	92⅝	91	93	85	86	85	86½	85	87½	85	88½	86	88	88	88
Boston Sand & Gravel							6	6									12	14	15	21¼	22	24	23¾	23¾
Preferred							44	44	50	50									50	52	52¼	53		
Canton Co..100							160	160	160	160							160	160	160	160	170	170	160½	160½
Celestine Oil v t			1.10	1.50	1.00	1.10	1.05	1.20	1.20	1.45	1.05	1.35	1.30	4.90	3.15	4.65	3.55	4.45	3.80	4.15	4.00	4.50	3.40	4.00
Cent Teresa Sugar..10																			9	12½	10	11⅛	7½	9¾
Preferred																			10	12½	9½	11½	9½	11
Chalmers Oil & Gas pref..5																	3⅛	3½	3½	3½				
Commercial Credit..25	44	44	43	43			42	42	42	42	42	43	40	42	42	42	43	43	44	46	45	50	46½	47
Preferred..25	25	25	26	26	26	26	25¾	26			26	26	25½	26	26	26			25½	25½	26	26	25	25¼
Preferred B..25	25	25	25	25	25	25	24⅞	25	25	25	25	25	25	26	24¾	24¾			25	26	24	25	24	24
Consol Gas El L & Pow..100	105	106⅜	106	108⅛	104¾	110⅛	103¾	105½	104¾	111½	107	111	108	109¾	106	108	104	107	103	105½	101	105	99½	105
Consolidation Coal..100	80	83	79½	82¾	79¾	83	79	83	78½	87	86¾	92	89	91½	85	89	85	87¼	80½	85⅛	82	87	78	84
Cosden & Co..5	6⅞	7½	6⅜	8⅛	7⅝	8⅛	8	10	9½	12½	10	12⅛	11	12	9¾	11⅛	10⅝	12⅜	10¼	11¾	9⅝	11	8¾	9⅞
Preferred..5	4	4⅛	4	4½	4⅛	4⅜	4¼	4⅝	4⅜	5	4½	4⅞	4¾	5	4⅜	4⅞	4¾	4⅞	4⅝	4⅞	4½	4¾	4½	4⅞
Davison Chemical..*No par*	32	39¾	36¾	40¼	35	38	33½	36¾	34½	39¼	35¼	38¼	35	36½	30	35¼	32	36	30	33	28	32¾	31	36¼
Elk Horn Coal Corp..50	27½	30	28	29	27	28½	27	28	27½	30¾	30	40	38	43	35	39¾	33¼	37½	33⅞	38	29	33½	24½	30
Preferred..50	44½	44½									39	40¼	40½	50					40	40	40⅛	42	39	40
Federal Base Ball pref									1	1														
G B S Brewing..100									¾	1¼	½	¾	⅝	¾	⅝	1	1	1	1	1			½	½
Gulf Mobile & Nor..100																							7½	8½
Preferred..100					33	33							39⅛	39½									31	33
Houston Oil trust ctfs..100	72½	79½	80¼	86	80	80	80	102½	125	142							110	115	125	140	138	138	160	172
Preferred trust ctfs..100	72½	78	74⅝	90	80	84	81	90	90	101	90	94	91	94	90	91	88	90¼	89¾	95½	88	92	90	92
Rights									5	7½	2½	4½												
I Benesch 1st pref															100	100½								
Indiahoma Refining											5¾	7	6⅞	8¾	7¼	9⅜	9	10¼	10	12½	10½	11¾	10⅛	11⅛
Internat Gt North com																							10	10
John E Hurst									40	40									40	40				
1st preferred																			98	98	98	98		
Kirby Lumber preferred	64	75																						
Locomobile																							24¾	25
Manufacturers' Finance			40	50																				
Md Delaware & Va pref																	½	½						
Mer & Miners Trans..100							61	61	57½	62					60	60							51	65
Mer & Miners Trans v t..100			60	60	54¾	55	56½	61	57½	72½	68	68	60	60	60	60	57	60	56	59½	57	57	51	65
Monon Valley Trac..25											10	10½	9½	10¼	10½	10½	10	10⅛	10	10			10	10
Preferred..25							17	17			17½	17½	16	17½	16¼	17			16¼	16¼	16	16½	16¼	16½
Mt Ver-Wood Mills v t r..100	16	17½	17	17¼	17	18	17½	18½	19	25½	23	26½	26½	37⅜	37	51½	39	48	37	41⅛	43½	52	54½	80
Preferred v t r..100	74	74½	71	74¼	71	76¾	73¾	78¼	77	92½	90	94¾	89	97	93	100	94	95¾	93⅞	95	94	95	94	98½
Norfolk Ry & Light..100			20	20									20	20										
Northern Central..50	73	74½	72¾	73¾	71	72	71	72¼	72¼	74½	74	75	72	74	71	73	69	71	69	70¼	69½	70½	67	70
O'Neill pref																					99	99		
Oppenheim Oberndorf com					64½	64½																		
Pennsyl Water & Power..100	77½	78	77½	80	79	81	79½	85½	81½	88½	86½	88	85½	87	82	95½	82¼	85	83	85	79⅞	85	76½	79¾
Poole Engineering & Mach..100									42	48	41	41					43	43	37½	41	40¼	52		
Public Service Building pref	94¼	96							96	96½														
Robinson Oil..10																			3½	4				
Preferred..10			7¾	7¾	7¾	7¾							7⅞	7⅞	6½	7	6¾	6⅞	6½	6½	7	7	6	6
Shaffer Oil pref																	95	95	94	94			94	94
Symington preferred..100																			98	98				
United Ry & Electric..50	19	20⅛	19	19¼	15	19½	15	16⅜	15	19	16⅜	18¾	15½	16⅞	15⅛	17	15¼	18	14	16	11½	14	10½	15
Wash Balt & Annapolis..50	26½	27	26	26½	24½	26½	25¾	27½	26	29	28	29¾	27½	28½	24	27½	24	25	20	24	20	22	19	20
Preferred..50			35½	35½	37½	37½	37	38	37	38	37	37							36⅞	37	37	37		
Wayland Oil & Gas..5	3⅜	3¾	3¼	4⅛	3½	3¾	3⅝	4	3⅜	4	3⅞	4¼	4	4¾	4⅜	4⅞	4¼	4½	3⅞	4¼	4⅛	5	4	4½

CHICAGO BONDS IN 1919.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
RAILROAD AND MISCELLANEOUS BONDS																								
Armour & Co 4½s ---- 1939			88	88			87¼	87¼											83¾	83¾	82½	83	81½	82
Debenture 6s ---- 1919	100⅞	100⅞									102¼	102¾												
Debenture 6s ---- 1920	100½	100½	100⅛	100⅛							94	102½							102½	102½			101¾	109¼
Debenture 6s ---- 1921															103	103			102⅛	103¼			102¼	110
Debenture 6s ---- 1922			92½	101⅛	92½	100⅝									102⅝	102⅝					101⅝	102¼	103½	109⅛
Debenture 6s ---- 1923													102	102¾	102⅛	102½	102	102					101⅝	109½
Debenture 6s ---- 1924	100½	101⅝	101	101			100⅞	102½	102½	103¾					101	101							101½	109¾
Booth Fisheries S F D 6s ---- 1926	81	91	89⅞	92½					93½	95	94	94¼	94	94	92	93½	92½	92⅞						
Brazilian 6s ----																			97½	97½	97½	97½		
Chicago City Railway 5s ---- 1927	80	90¾	82	84	80½	83	78	78	75	77	79	80½	74	79½	74¾	79½	75	76			65	70	67⅜	68½
Chicago City & Con Rys 5s 1927	45	49¾	46	47¼	47	48	41	45	41½	44½	45¼	46½	44½	55	48¼	55	47¾	52½	50	50	47	48	36½	41
Chicago Railways 5s ---- 1927	80	81	78½	79	77	78¾	72	74	72	76¼	74⅜	77½	73½	74⅞	73½	76½	73	73½	72⅜	73	65	65	63¾	68½
5s, Series "A" ---- 1927									55	63	59	59¾	55	60½	58¼	60½	57	57	53	55½			37⅜	43½
4s, Series "B" ---- 1927	49	49½	47	49½	45	49¾	42	44	40	40	38	42⅜	40	55	47½	48½			40⅛	44	35	40	32½	36
Adjust income 4s ---- 1927	27¾	28																						
Pur Money 5s ----									39	40														
Chicago Telephone 5s ---- 1923	96½	97	96¼	96⅞	96	96¼	96	96	96⅜	98¾	96¾	97	96⅜	97	96⅝	96⅝			96⅛	96¼			94¼	95½
Chicago Un Sta 1st M 4½s ---- 1963			88	88																				
Commonw Edison 5s ---- 1943	94⅛	95⅛	93	94½	93	93½	93¼	93⅜	92½	93⅛	93	93¼	92	93⅛	90	92	90	90½	90⅛	90⅜	90⅛	90⅛	87	87¾
Commonwealth Elec 5s ---- 1943	90	90	92	92⅛																				
Cudahy Pack 1st M g 5s ---- 1946	92	92	92	92																				
Liberty Loan 3½s ---- 1947	98.90	99.20	98.20	98.50	98.50	98.50																		
Liberty Loan 2d 4s ---- 1927-1942	92	93.36	90.94	93.10	93	93																		
Liberty Loan 1st 4¼s ---- 1932-47	94.92	95.80	94.80	94.80																				
Liberty Loan 2d 4¼s ---- 1927-42	94.50	94.50	93.84	94.00			93.32	93.32																
Liberty Loan 3d 4¼s ---- 1928	94.30	95.96	93.70	95.50	94.60	95.10																		
Liberty Loan 4th 4¼s ---- 1938	93.94	95.50	93.50	94.90	93.20	94	93	93.50	94	94	94.50	94.50												
Metrop W Side Elev 1st 4s ---- 1938											54½	54½	53½	53½			50½	50½	50	50¾	50	50	45	47
Extension g 4s ---- 1938	50⅛	56½	50⅛	55⅞	50⅛	55⅝	50	54¾			45¼	46¼			45½	53½	45½	45½	45½	45½	52	42	42	42
Morris & Co 4½s ---- 1939																			84	84	82½	83		
Northwestern Elevated 5s ---- 1941							85½	85½	85	85	88	88½							66	66				
Ogden Gas Co 5s ---- 1945	83	83																					65	65½
Peo Gas Lt & C ref gold 5s ---- 1947	77	78½	77	77	77⅛	77¼					70	70	69	72	69	69			67½	69			59	59
Chic Gas L & C 1st 5s ---- 1937			88	88	85	85													78	86			72	75
Consum Gas 1st 5s ---- 1936																							57½	57½
Pub Serv Co 1st ref g 5s ---- 1956	87¼	87½	87½	87½	87½	87½	87⅜	87½	87	87½			87	87¾										
South Side Elevated 4½s ---- 1924	79½	79¾	79½	79½			77	77					75	75	73	73								
Swift & Co 1st S F G 5s ---- 1944	96	96½	96	96½	95⅞	96¼	96	96⅜	96⅜	97⅜	97½	98¼	95	98	92¾	94¼	92½	93¾	92½	93⅜	93¼	93⅞	93⅞	94
Wilson & Co 1st 6s ---- 1941	96⅛	98½	98½	98½	98¼	99	98⅞	99⅞	99¾	100	99⅞	101¼	100	100⅝	100	100	99½	99½	99	99½			97½	97½

CHICAGO STOCKS IN 1919.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
RAILROAD AND MISCELLANEOUS STOCKS																								
Advance Rumely preferred ---- 100													74	74										
Allis-Chalmers ---- 100													49½	49½										
Allied Packers ---- (*)													63¾	66¾	54½	54½								
American Radiator ---- 100	290	298	280	295	283	285	272½	290	274⅞	300½	302	310	310	325	300	300	290	300	290	310	325	345	325	340
Preferred ---- 100	125	126			116	120	125	125	120	125			116	116	120	121	120	120	120	120	120	120	114¼	114¼
American Shipbuilding ---- 100	104	114	100	112	105	111	107½	119	113	135	123	132	125	134½	120	132	124	128	126	138	119	130	109¼	124
Preferred ---- 100			85⅞	86½	85	86½	85	86½	86	92	89¾	90½	89	90	88	89	87	88	86	88	85	86	80	80
American Straw Board ---- 100			46½	46½					45	45														
Armour & Co preferred ---- 100	100⅞	101¾	101	102	100½	102¼	100⅞	105	103¼	105	102	104¾	102⅞	103⅜	98½	105⅛	102	105⅛	102	1037	102	103⅞	102	112⅛
Avery & Co preferred ---- 100							99	99	99¼	99¼					100⅛	100¼					99½	99½		
Beaver Board ---- (*)																					47	49	48	52
Booth Fisheries new ---- (*)	18¼	22½	18	21¼	19¾	25	19¼	24¼	20⅝	24¾	21	24	22½	24¼	18	22¾	17¼	19	16	19¼	12	17¼	11¾	14
Preferred ---- 100	77	82½	79	81½	81½	83	78	81	79	81½	79	83	81½	82¾	80	82	77⅜	80½	77	78¼	76	77	72	79⅛
Briscoe common ---- (*)																			55	60½	60	68⅛	62	74
Preferred ----																			89	89	88	90	68	88
Bucyrus Co common ----	12	12					19½	19½	23	23							22	22	27	27	33	33	31	35
Preferred ----									73	73			88	90	89	89			88	88	96½	99		
Bunte Bros ---- 10											9¼	13½	10½	15	11	12½	10½	11	11	12	11¾	12¼	12	12½
Preferred ----													114	114										
Butler Bros ----																			250	254	258	278	270	309
Case (J I) ---- (*)																			20	27⅝	20½	27	20½	24½
1st preferred ---- 100																			97	97⅜	97	98½	97	97
2d preferred ---- 100																			98⅜	98⅝	98½	98½	98½	98½
Chicago City Ry ---- 100																							50	50¼
Chic City&ConRy pt sh com (*)	½	⅞	¾	1	⅝	1	⅝	⅞	½	⅝	½	¾	¾	2	1⅛	2	1	1⅛	½	1	¾	1	½	1
Preferred ---- (*)	8⅛	10½	8½	9⅛	6½	10	7	8¼	7	10⅛	8½	10½	8½	18	7	18	13¾	15¾	8½	11	9½	11½	5	9½
Chicago Elev Ry common ---- 100			2	2					5	5			3	3	2	3			2	2	1	1	1	1½
Preferred ---- 100	12	12									6	6	6	17½	6	17½			5	7	4½	5	2	4
Chicago Pneumatic Tool ---- 100	62	66	60½	65	63	66	64¾	70	65¼	78½	74	82	78½	82	72	78½	77½	92	89	113½	102	115	102	107
Chicago Rys Part Ctf Series 1 ----	37	38	35	35							35	35	35	40	40	40							20	20
Part Ctf Series 2 ----	7	8½	7	9	7¼	7¼	5	8	5	7			6	10¾	7	10¾	6¾	8	6	7	6	6⅝	4	6¼
Part Ctf Series 3 ----	1¾	1¾	2	2	1	1¼					¾	¾	1½	3	1	4	⅜	⅜	1	1	⅞	⅞	½	1
Part Ctf Series 4 ----			½	½					½	½	½	½			⅜	⅜							⅜	4
Chicago Telephone Co ----							64	65																
Chicago Title & Trust ---- 100	178	185	178	180	180	181½	183	185	185	210	209	212	205	208	200	205			200	200	205	215	215	220
Cohn A & D ---- (*)																					44½	45	44½	46
Preferred ---- 100																					98	98	95	97½
Commonwealth Edison ---- 100	113½	117½	110¾	114	111½	115	109	115½	110	112	110½	112	109	113	107	110½	108	110	107	111	107½	111½	106	110
Consumers Co common ---- 100													63	65	65	65					64½	66		
Preferred ---- 100					81	81			87	87	87	87¾	86¾	90	87¼	90	88½	90½	90	90				
Continental Motors ---- 10							8½	9⅝	8¾	9⅝	8⅝	9½	8⅞	13½	10¾	12⅜	11⅛	12¼	10⅞	14	12¼	14	12½	14½
Preferred ---- 100															100½	100½					100	100	100	100
Cudahy Packing Co com ---- 100	102	104	100	103	102	112	110½	122	117½	123¼	116	120	115	121	103	117	106½	110½	107½	113	105	111½	102	106½
Rights ----	¼	3½	1/16	⅝																				
Decker (A) & Co ---- (*)																			38½	48¼	44	45	44½	45
Preferred ---- 100																			98	98¼	97¾	98½	95	97½
Deere & Co pref ---- 100	95¾	97	95	97	95¼	96½	96	98½	97¾	100	98	100¼	100	105	101	103½	100	101½	100	101	100	103¾	100	100½
Diamond Match ---- 100	108¾	111	109	115	110½	113½	113	115	111½	115	113	117	115	120	115	122	114	117¾	114	122	118	124	120	125
Dodge preferred ---- 100																							101	101
Ed Jones ----																			38	40¼	37	38¼		
Gossard H W preferred ----									99½	99½														
Great Lakes D & D ---- 100																	85	86½	83½	96	88	91	82	99
Hartman Corporation ---- 100	54½	54¾	54½	55½	55¼	62	64½	71½	71½	85	80	85	82	97	84½	92	83	88	84	85½	79	93⅝	88½	100¾
Hart, Schaff & Marx, com ---- 100	74	77½	68	75	72	77½	77	79	78½	87	85	88	87	110	85	88½	88	89	88	100	93	100½	89	97
Preferred ---- 100			108½	108½					110	110					111	111			112½	113	113	113	113¼	115
Haskell & Barker Car Co Inc 10																			63½	63½				
Holland-American Sugar ---- 10													19	21⅜	12¼	19	16	21⅝	17	21¾	17¼	19	17¼	18¼
Hupp Motor ---- 10													11½	15¼	11	12¾	10¾	13	11	14½	12¼	15	13½	17⅜
Preferred ----													102	102							78	102	102	102
Illinois Brick ---- 100	55½	60	56	58	56	58	63	66½	63	70½	67½	71½	70	75			73	77	78	80	75	79	77½	85
Illinois Central ---- 100													69½	69¾	67	73							87	87
Inland Steel ---- 100																					263	280	260	260
Kansas City Light & Pow ---- (*)							35	35	52	52													30	38
Preferred certificates ---- (*)																							40	50
Kansas City Ry com ctfs ----																							3½	5¼
Preferred certificates ---- (*)																							11	15¼
Kennecott Copper ---- (*)																							28⅝	29
Libby (W I) ---- 10	19¼	23½	19½	25	23⅜	30⅞	28¼	34	30	32¾	29½	33	27½	31½	23¼	29	26½	29	27	36¼	28½	31⅝	21⅝	31½
Lindsay Light ---- 10	13½	14¼	9¼	16	13½	16	16	22	19¼	22	18½	25	15	19½	12	16	11½	16	9¾	11¾	7½	9⅜	6½	9½
Preferred ---- 10	10¼	10¼					9¼	10½	9	9¾	8	10½	9⅞	10¼	8½	9½	8½	8½	8¼	8½	7½	8½	8½	10⅛
Middle West Utilities com ---- 100	24½	25	24	25			25	37	34	40	36	38	34	36½	30	35	31	32	25	25	25	28	20	20
Preferred ---- 100	50	53½	50½	52½	49	50½	50	64	59	65	60	64	50	61	53	58¼	51	52	52	54½	48	71½	40	43⅛

(*) No par value.

CHICAGO STOCKS IN 1919—Concluded.

RAILROAD AND MISCELLANEOUS STOCKS (Concl.)	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Michigan West pref	----	----	----	----	----	----	----	----	----	----	----	----	----	----	55	55	----	----	----	----	----	----	----	----
Mitchell Motor Co (*)	----	----	----	----	----	----	33	35½	36½	51	43	47½	40¼	51	44	50	44	48	44½	53	42½	49	41½	49¼
National Biscuit preferred 100	----	----	113	113	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
National Carbon pref (new)	121	121	121	122	121	122½	118	121	120	120	121	130	----	----	120	122	123	124	----	----	123	125	120	126
National Leather 10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	20	25	17	20⅞	17½	22¼	17⅜	21¼	17⅛	18½
North American Pulp & Paper	----	----	----	----	----	----	----	----	----	----	----	----	5⅛	5⅛	----	----	----	----	----	----	----	----	----	----
Page Woven Wire Fence com 20	----	----	----	----	----	----	3⅛	3½	3½	8	6	7¾	6½	6½	----	----	----	----	4⅝	4⅝	----	----	3	3
People's Gas Lt & Coke 100	45½	49	46½	52	48¼	51½	48	49⅜	50	55¼	51½	53¼	51	52½	42½	48	----	----	43	47	35	42⅝	32	38¼
Pub Service of Nor Ill, com 100	89	92½	88	92	89	95	91½	96	88	94	89	93	90	90	87	90	85	87¼	85	90	80	85	80	80
Preferred 100	x92	92	88	90	90	92	92	95¾	92	93	90	94	94	95	----	----	90	90	99	99¼	83	87	85	90
Quaker Oats Co 100	300	300	300	300	300	302½	290	300	285	300½	275	300	270	295	260	272	250	250	245	260	250	250	250	255
Preferred 100	102	102½	101	103	101½	103	102	103	x100	105	100⅛	103	99	100¾	99	100	99	100	98½	99¾	96	98	94	96
Rights	----	----	----	----	----	----	----	----	----	----	----	----	15	20	----	----	----	----	----	----	----	----	----	----
Reo Motor 10	----	----	----	----	----	----	----	----	29½	32⅛	29	31¼	29	31	29¼	32	30	31⅜	30½	35½	30	34⅝	27½	30½
Republic Truck (*)	----	----	----	----	----	----	----	----	45	54	50	56¾	50	61	46	51½	46	50	45½	65	50	74	51	61
Root & Van Dervoort (*)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	52¼	58	52	55
Sears-Roebuck, common 100	170	186½	168½	176⅛	171	180	175	187½	185	212	197	207	204	214	199	213	200	208½	204½	225	215	232	215	232
Preferred 100	119	120	120	121	120	120	120	122	120½	120½	----	----	----	----	----	----	118	120	118	120	116½	119	117	118
Shaw W W common (*)	86½	93	91	92½	90	92	91	105	109	140	137	141	140	165¼	165	165	164	165	160	250	230	250	250	270
Preferred (*)	100	100	101¼	101¼	----	----	99½	113	102¼	104	102½	102½	100½	103	----	----	102	102	100	102	102	103	----	----
Standard Gas & Electric 50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	28	31½	26½	28¼
Preferred 50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	41	43	40¼	42½
Stewart Mfg Co (*)	----	----	----	----	----	----	45	46¾	46	49	47½	49¾	49⅛	54	47	50	51	52	51½	59	48½	57	47¾	50⅛
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	⅛	⅛	----	----
Stewart Warner Speed com 100	79½	90¼	83½	93	89½	92	91	94½	91	99½	96	109¾	102	116¾	102½	113	108	128½	125½	163¼	144½	185	149	150
New when issued (*)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	37	43	35½	41½
Studebaker Corporation 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	106	107	----	----	----	----	----	----	----	----
Swift & Company 100	115⅞	126	117½	124	123½	143	136½	148	136¾	149⅞	131	139	129¾	138⅛	118	144⅛	122¾	148	130¼	142	132½	140½	130¼	139
Rights	----	----	----	----	----	----	----	----	6¼	7½	6¼	7¾	5⅝	7½	20¼	21⅛	13½	20¾	13	22½	20½	23	----	----
Swift International 15	41⅛	47¾	41½	47½	46¼	66¾	55½	62⅞	55	63⅞	54¼	62½	56½	62	54⅞	61	56½	59	56½	65½	52⅜	62	52⅛	62½
Temtor Prod C & F "A" (*)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	49	50½	48⅜	49	45½	49½
Thompson, J R, common 25	----	----	----	----	----	----	----	----	----	----	35	39¾	35⅞	39	34	38¾	36	43¾	41⅞	43¾	41¼	44	40¼	51¼
Preferred 100	----	----	----	----	----	----	----	----	----	----	107	107¾	107½	108¾	108¼	108¾	109	109	109	110	----	----	74⅝	77¾
Union Carbide & Carbon 10	55¼	58¼	56¼	63	61¼	67	66¼	71¾	68⅜	73½	69⅛	75⅜	74	85⅞	77	84	78	84	80	84	75⅜	82¼	74	78
Rights A	¼	3½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rights B	3	3⅛	3¼	4½	4	5	5½	6½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
United Paper Board com 100	17¾	21⅞	20	21¾	19	20	19¼	21	19½	24⅞	21	24½	24	29	21	25¾	23½	25	24	27¾	23	27	22	29
Preferred 100	----	----	65	65	----	----	----	----	----	----	64½	64½	64	70	----	----	68	68	68	68	----	----	65	65½
U S Steel common 100	94	94	----	----	97⅜	97⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Wahl Co (*)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	19¼	30	23	40	37½	55½	43½	49¼
Ward (Montgomery) & Co pref	108	112	110	112	110½	112	110½	112	110	111	109	112½	108½	112	105	107	108	109	108	112	110	112⅛	112	116
When issued 20	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	37½	45¾
Western Stone 100	----	----	4½	5	5	5¼	4¾	10½	7½	10¼	6	6½	6	9	6	7	6	8½	5	5	----	----	4	6
Wilson & Co common (*)	----	----	67¾	71	69½	85	81	86	83½	90½	89	98	95	103½	82½	95	81	88⅛	84	89	75	100	75	81
Preferred 100	----	----	95	99	98¼	100	99	101½	100⅛	102¼	102	106	99	104	99	100	99½	100¼	99	100	99	100	97¼	99
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1	2½	----	----	----	----	----	----
Wrigley Jr common 25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	74½	80	76½	89	82	85¼	80	83½

(*) No par value.

"CURB" MARKET FOR FIVE YEARS.

We give below a yearly record of the transactions in the leading securities on the Broad Street "Curb," beginning with 1915. 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 1919—that is, the highest and lowest price each month of 1919.

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 Stock Exchange record. For 1916, 1917, 1918 and 1919 where securities have been listed on the Exchange, a notation to that effect is made at the proper place. It will therefore be a simple matter to obtain a complete record either for the month or year by consulting the Stock Exchange table for the year on a previous page.

1915

COMPANY	Par	For Twelve Months Ending Dec. 31 — Sales No. Shares	Range of Prices — Open	Low	High	Last Sales
RAILROADS AND MISCELLANEOUS RIGHTS—						
Amalgamated Copper rights		159,100	1½	⅞	1¾	1 11/16
Boston & Maine	100	25	104	104	104	104
Chic Milw & St Paul rights		87,500	¼	3-32	¼	⅛
Delaware & Hudson rights		1,800	¾	½	¾	½
Detroit Edison rights		6,700	¼	1¼	1⅜	1 5/16
Erie rights		320,000	½	⅛	⅝	⅝
Interborough Cons Corp com w i		24,320	27	22½	27	24
Preferred w i	100	26,320	78	72½	78¼	77¾
Missouri Pacific w i		5,400	20	17½	20½	20
Missouri Pacific preferred w i		150	50	40	50	40
New York Central rights		501,653	1⅝	⅛	1⅝	⅜
Texas Oil rights		21,054	6	2½	6¼	4
Virginian Ry	100	5,810	22½	22½	24½	23⅝
Wabash w i	100	105,055	14½	10	15½	14¼
Preferred A	100	95,245	51	38½	51	46¾
Preferred B	100	123,476	30	19½	30	21½
Western Electric rights		57,000	¼	⅛	¾	¾
INDUSTRIALS AND MISCELLANEOUS						
Aetna Explosives	100	365	132	132	137	137
Ajax Rubber Tire	50	18,300	67	67	71⅛	70⅜
Alliance Film Corp		36,125	¾	⅝	1	1
Amber Oil & Ref	25	25	24	24	24	24
Am Brake Shoe & Fdy	100	25	100½	100½	100½	100½
Preferred	100	10	150	150	150	150
m-British Mfg	100	54,930	25	15	85	24
Preferred	100	9,730	38	38	130	95
A m Graphophone	100	194	65	65	82½	80
Preferred	100	10	87	87	87	87
Am Int Corp	100	13,310	21¾	12	21¾	15
American Machine & Foundry	100	2	85	85	85	85
Am Shipbuilding	100	185	39	39	48	48
Am Thrift Society, pref		5,850	1⅛	1	1¾	1
Am Tube & S Co	100	4,100	44½	44½	47	46
Am Writing Paper	100	16,790	1	⅜	3	2¼
Am Zinc, Lead & Smelt	25	555,613	29½	29¼	72¼	69
Atl Gulf & W I SS	100	153,875	28¼	28¼	36	31
Preferred	100	24,025	42	42	49¼	46
Auto Sales Gum & Chocolate	100	100	9¾	9¾	9¾	9¾
Bankers Dis Corp		1,690	2½	2¼	7⅛	15
Bethlehem Steel, w i	100	80	75	75	75	75
Bliss (E W) Co		2	300	300	300	300
Bridgeport For & Proj		100	28	28	28	28
Brit-Am Tob, ordinary	£1	25,450	17	13½	19⅞	14⅝
Ordinary bearer	£1	31,305	17½	14	20⅜	15½
Burns Bros	100	1,740	57	57	79	79
Canada Steel	100	40,060	24	21¼	36½	35
Canadian Car & Fdy	100	100,995	76	75	119	85
Preferred	1 0	38,285	104	102	128	102
Canadian Gen Elec	100	400	130	126	130	126
Canadian Nat Gas Corp	1	415,595	1⅛	1⅛	3⅞	2¼
Carbon Steel	100	24,297	43	41	134	71
1st preferred	100	720	68	68	80	80
2d preferred	100	1,578	50	50	80	65
Car Lighting & Power	25	744,650	1¼	1 3/16	13⅛	6½
Carriage Fact (Can)	100	8,925	41½	41½	54¼	53½
Central Foundry	100	125,480	14	8½	19¾	14
Preferred	100	24,720	14	14	36¾	31
Chalmers Oil	5	1,900	7¼	7¼	8¾	8¼
Chalmers Motor w i	100	2,435	162	162	172	165
Chandler Motor	100	60,505	93½-95	77	96	83⅞
Chevrolet Motor Car w i	100	127,837	100	93	157	133
Cosden & Co		244,120	6⅞	6⅝	15¾	14⅝
Cramp Shipbuilding	100	146,334	30	29¾	93	86½
Crocker-Wheeler	100	85	82	82	103	103
Cushman's Sons preferred	100	200	97⅛	97	97⅛	97
Delaware Lack & West Coal	50	75	291	291	305	305
Diamond Match	100	5	94	94	94	94
Dominion Steel	100	5,849	47	47	52	47
Driggs-Seabury Ord w i	100	62,155	66¾	66¾	190	140
Rights		8,335	25	25	30	28
Eastern Steel	100	4,195	30	30	40	39
Preferred	100	100	66	66	66	66
Electric Boat	100	135,518	29	29	580	470
Preferred	100	61,053	51	50	570	500
Elk Horn Fuel	100	100	20	20	20	20
Emerson-Brantingham	100	205	35	18	35	21
Emerson Phonograph	5	91,287	9	9	15½	14¼
Federal Dyestuff & Chem	50	6,550	35	35	46¼	46
Fisk Tire		4,816	60	60	126	125½
Guantanamo Sugar	50	12,943	64	56	71	65
Hall Switch & Signal	100	69,912	15	12	36	23
Preferred	100	20,353	36	27	55	42
Hartman Corp	100	2,460	76½	76	77½	76
Haskell & Barker Car	(no par)	12,950	53½	53½	59	54¼
Hendee Mfg	100	67,904	41½	27	43¾	28½
Hopkins & Allen Arms	100	10,014	85	35	73	58
Preferred	100	605	102	80	102½	95
Houston Oil	100	120,830	10½	9	25¼	23
Preferred	100	310	55	54	66½	66½
Intercontinental Rub tr ctfs	100	62,203	5½	5½	18⅞	16¼
Internat Arms & Fuse Sec Corp	25	4,020	20¼	20¼	30	28½
Internat Merc Marine ctfs	100	2,058,520	1⅛	⅝	24⅞	20⅛
Preferred ctfs	100	1,875,543	4½	3	77½	77
Engraved trust certfs		37,915	33	33	54½	52½
New common w i		9,261	37	37	56	56
New preferred w i		11,974	55	55	75	70
Internat Motors	100	291,389	2¾	2¾	53	27
Preferred	100	34,856	21	18	74	48
Internat Nickel	100	12,175	135	135	210	209
Internat Nickel new	25	26,471	49	49	52	50¼
Internat Petroleum	£1	377,676	8¼	8	14⅜	13
Internat Steam Pump		23,398	4	4	40½	40½
Preferred A w. i		400	96	96	99½	99½
Preferred B w. i		1,700	54	54	60	60
Jewel Tea	100	10,280	61	59	65	62½
Preferred	100	8,750	99	98½	100	99½
Kathodian Bronze pref	5	337,085	3	3	68	31½
Kelly-Springfield Tire	100	37,911	69	69	309	292½
1st preferred	100	11,426	76	76	98½	96½
2d preferred	100	2,054	93	92½	173	172
New stock w i	25	44,775	75	72½	78½	74½
Keystone Ord		27,330	10	10	12	10
Kresge (S S) w i	10	14,000	13⅝	13⅝	17	16⅝
Lake Torpedo Boat	10	191,240	18	10	50	12
1st preferred	10	68,710	20	13	26¾	14
Lee Tire & Rubber	(no par)	9,000	46	46	50¼	46¼
Lehigh Valley Coal Sales	50	126	160	160	167	167
Lima Locomotive	100	1,490	34	14	34	14
Manhattan High Pow Mar		7,055	92½	88	107½	96¾
Manhattan Transit	20	202,675	11/16	½	1 15/16	1⅞
Marconi Wireless Tel of Am	5	346,035	2½	2⅜	5⅜	3¾
Maxim Munitions Corp	10	192,900	15	12	15	13
McCrory Store Corp	100	2,664	50	50	55	53
Preferred w i	100	980	97	95	97¾	95
Mexican Lead	100	1,660	8	7⅝	11⅝	10
Preferred	100	25	42½	42½	42½	42½
Mexican Petroleum	100	15,525	20½	20	23	22¾
Midvale Steel & Ord w i	50	1,224,608	60	60	97¼	78⅜

COMPANY	Par	For Twelve Months Ending Dec. 31 — Sales No. Shares	Range of Prices — Open	Low	High	Last Sales
INDUSTRIALS AND MISCELLANEOUS—(Concluded.)						
Midwest Refining	0	12,335	37	32	62	51
Mutual Profit Sharing	5	3,750	6¾	6¾	9⅜	9
National Cloak & Suit	100	9,412	45	44½	69½	68
Preferred	100	7,116	94	94	100½	100½
National Steel Car of Canada	100	16,000	38½	38½	56	50
Preferred	100	70	90	90	92	90
Nevins Electric		58,400	1	¾	1 3/16	15/16
New Jersey Zinc	100	25	255	255	255	255
New York Transportation	20	80,565	6½	6½	20	15½
Otis Elevator	100	60	72¾	72¾	73	73
Preferred	100	75	92	92	92½	92½
Pacific Gas & Electric	100	500	55⅛	55⅛	55⅛	55⅛
Peerless Truck & Motor Corp	50	156,045	45	28	49	31½
Penn Mar Ord & Cast		35,375	58	58	63¼	59¾
Poole Eng & Mach	100	21,327	107	107	157	150
Pyrene Mfg Co	10	31,111	7½	7½	20	19
Redtop Elec, Inc		3,050	5⅛	5	5½	5⅜
Reo Motor Car	10	4,725	32	32	35	32
Reo Motor Truck	10	1,260	12¾	12⅛	17½	17½
Reynolds (R J) Tobacco	100	100	115	115	115	115
Riker & Hegeman Corp	5	336,793	7⅜	4	8½	5⅛
Riker & Hegeman new	5	18,700	7⅛	5¼	7⅛	5¼
Preferred new	100	100	4¾	4¾	4¾	4¾
Rumely (M) new	100	18,452	28	20	30	25
Preferred	100	300	47	45	48	45½
St Joseph Lead	10	292,100	11½	11½	14⅞	14¾
Sapulpa Refining	5	49,300	7	7	9¼	9
Preferred	5	19,800	7	7	9	8⅝
Savoy Oil	5	11,520	6½	5½	13½	12
Saxon Motor Car	100	21,680	77½	64½	77½	67¼
Sherman Carbide		500	8	7¾	8¼	8
Standard Motor Construction	10	415,753	6¼	6	16¾	11⅝
Steel Co of Canada, Ltd	100	61,555	35¼	31½	45½	44½
Steel & Radiation, Ltd	100	12,972	75	62	75	68¼
Sterling Gum w i	5	208,950	4	2 1/16	4¼	2 1/16
Stewart-Warner Speedometer	100	633	62½	49½	62½	57
Studebaker rights		5,500	4	3¾	4⅞	4⅝
Submarine Boat	(no par)	1,773,675	14⅜	13½	53¼	43⅝
Tobacco Products	100	279,167	73	25	73	32
Preferred	100	21,320	89	88	101	100
Triangle Film ctfs	5	525,213	6	5¼	9¼	7
United Cigar Stores of Am	100	18,035	95	88	114½	101½
Preferred	100	216	114¼	111¼	117½	117½
Common new	10	1,485,000	9¼	8¾	11⅜	9¾
Preferred new	10	36,897	11⅜	8	12¼	12
United Cigar Stores of Canada	5	625	2	2	2⅛	2
Preferred	5	100	33	33	33	33
United Fruit rights		86,100	7	5	7	6⅜
United Profit Sharing ctfs		13,500	17	16	17⅜	16
United Profit Sharing new	1	956,550	4¼	1 11/16	4½	1 13/16
U S Light & Heating	100	725,180	5¾	2⅛	7⅜	3⅛
Preferred	100	119,135	5	4	6¾	4⅛
U. S. Light & Heating pref		3,500	½	½	9/16	9/16
Utah Securities Corp	100	56,720	17¼	17	22⅝	18
Ventura Con Oil	5	88,150	13¼	10¾	14½	12⅜
Victoria Oil	1	345,900	11/16	11/16	3⅞	2⅝
Wayland Oil & Gas	5	21,220	5¾	2½	6	5⅞
White Motor	50	41,700	56	51¼	56	52¼
Willys-Overland	100	4,753	84	84	99	96
Preferred	100	823	95	95	97½	96
Willys-Overland pref w i		1,200	106	106	108	108
Willys-Overland rights		940	2½	2½	4	3¾
Winchester Repeating Arms	100	11,980	1,980	1,980	1,980	
World Film	5	479,590	5½	3	5⅝	3⅞
STANDARD OIL SUBSIDIARIES.						
Anglo-American Oil	£1	129,399	------	13	19⅞	19¼
Atlantic Refining	100	2,064	------	520	700	700
Borne-Scrymser Co	100	17	------	250	290	290
Buckeye Pipe Line	50	3,943	------	98	125	115
Chesebrough Mfg Co (Cons)	100	13	------	670	730	730
Colonial Oil	100	160	------	100	152	135
Continental Oil	100	878	------	220	278	275
Crescent Pipe Line	50	1,159	------	36	54	54
Cumberland Pipe Line	100	126	------	45	53	53
Eureka Pipe Line	100	469	------	215	250	249
Galena-Signal Oil	100	3,093	------	138	172	166
Preferred	100	40	------	135	144	139
Illinois Pipe Line w i	100	16,886	------	118	207	181
Indiana Pipe Line	50	4,086	------	92	117	112
National Transit	25	15,180	------	28	39	30
New York Transit	100	769	------	205	233	223
Northern Pipe Line	100	1,142	------	88	116	111
Ohio Oil	25	23,790	------	122	190	190
Penn-Mex Fuel	25	3,879	------	52	71	69½
Pierce Oil Corp	25	80,278	------	9	19	17
Prairie Oil & Gas	100	21,832	------	220	485	435
Ex-rights		1,111	------	210	260	230
Prairie Pipe Line	100	26,511	------	122½	255	234
Solar Refining	100	459	------	225	314	314
Southern Pipe Line	100	2,863	------	200	239	236
South Penn Oil	100	4,988	------	253	388	384
Southwest Penn Pipe Line	100	376	------	107	135	125
Standard Oil (California)	100	12,498	------	270	398	378
Standard Oil (Indiana)	100	8,363	------	395	560	545
Standard Oil (Kansas)	100	525	------	325	430	360
Standard Oil (Kentucky)	100	601	------	235	355	305
Standard Oil (Nebraska)	100	88	------	310	370	370
Standard Oil of New Jersey	100	17,196	------	385	570	547
Standard Oil of New York	100	23,464	------	178	238	229
Standard Oil (Ohio)	100	418	------	413	475	471
Swan & Finch Co	100	108	------	100	166	134
Union Tank Line	100	6,768	------	78	93	88
Vacuum Oil	100	5,217	------	179	240	233
Washington Oil	10	145	------	30	52	52
MINING.						
Alaska-Juneau	10	343,675	14	11	16⅛	12⅞
Albion Mining		31,500	*47	41	48	41
American Commander		917,575	*9	7	17	8
Alta Con Mining		751,100	*22	8	23	15
Arizona Consolidated	1	100	6⅛	6⅛	6⅛	6⅛
Arizona Duquesne		345,750	*25	25	40	37
Atlanta	1	2,787,160	*44	15	50	22
Beaver Consolidated	1	200	*39	39	39	39
Big Cottonwood		424,600	*12	3	13	5
Big Ledge Dev Co		140,922	1⅜	1⅜	4½	1¾
Bingham Mining		200	8½	8½	8¾	8¾
Blue Bell		88,900	*6	3	6½	6
Blue Bull	1	196,800	*11	4½	11	6
Booth		461,300	*41	34	58	39
Braden Copper	5	1,052,127	6⅜	6¼	18	17¼
Buffalo Mines, Ltd	1	11,400	15/16	5/16	1⅛	1⅛
Butte Copper & Zinc	5	168,800	2¼	2¼	10¾	6¾
Butte-New York	1	159,935	¾	½	4½	3½
Butte & Superior	10	5,510	40	40	69	64
Cactus Mining		300	*42	42	45	45
Calaveras Copper	5	9,350	2¾	2¼	4¼	4⅛

* Cents per share.

1915—(*Concluded*)

COMPANY	Par	Sales No. Shares	Open	Low	High	Last Sale
		For Twelve Months Ending Dec. 31	*Range of Prices*			
MINING—(*Continued.*)						
Caledonia Copper		312,645	*74	*74	1¼	87
Canada Copper	5	373,700	1⅛	¾	2½	2⅛
Caribou Cobalt	1	42,955	*63	30	63	35
Cashboy		739,100	*7	3	10	5½
Cerro de Pasco Copper	(no par)	68,445	55	34	55	39
Chile Copper w i	25	403,985	22½	17⅛	26¾	25⅞
C O D Consd		174,200	*7	4	9	4½
Combination Fraction		37,500	*10	6	11	8
Comstock Tunnel	2	99,200	*13	8	17	10
Cons Ariz Smelt	5	1,161,690	⅜	5/16	1 9/16	1⅝
Cons Copper Mines	5	18,775	2¼	1½	2⅞	2
Consolidated Nevada-Utah		399,550	¼	*17	⅞	5/16
Crown Reserve	1	14,616	¾	5/16	15/16	⅜
Daly-West	20	1,000	3½	3½	3½	3½
Davis-Daly Copper	10	2,800	1	1	2⅛	2⅛
Diamondfield Black Butte		242,780	*6½	2	9	4
Dome Extension	1	190,035	7	7	36	26
Dome Lake	1	2,000	23½	23½	24	24
East Caledonia		1,000	*24	24	24	24
El Paso Con	5	250	1½	1	1½	1
Ely Consolidated	10	149,400	*7	7	12	9½
Emma Copper		1,092,900	*34	16	92	21
Federal Reserve Min		130,600	18	16	20	17
First National Copper	5	2,834,810	1½	1⅜	10⅛	8⅞
Florence		150,959	*58	35	83	47
Foley O'Brien	1	2,700	*25	25	37	28
Genesee		64,520	*33	33	44	33
Goldfield Consolidated	10	273,466	1½	1 1/16	1⅞	1⅛
Goldfield Merger	1	1,501,700	*34	14½	43	18
Gold Hill	10	30,100	¼	⅛	⅜	⅜
Green-Can new	100	62,057	24	23½	44⅛	42
Greenwater Copper M & S	5	200	*4½	4½	4½	4½
Guanajuato Con M & M	5	400	⅜	⅜	⅜	⅜
Halifax Tonopah	1	7,750	*30	25	42	30
Hecla Mining		29,310	3¼	2 15/16	4	3¾
Howe Sound w i		185,940	2½	2½	7¾	7¾
Inter Mines Dev Co		156,300	*30	15	30	23
Iron Blossom	10c	107,820	*70	*61	1⅛	1 1/16
Jim Butler	1	56,950	*96	*96	1⅛	1⅛
Jumbo Extension	1	2,608,201	2⅜	*50	2⅜	1¼
Kerr Lake	5	67,070	4⅜	3	5⅛	5
Kewanus		1,416,730	*29	9½	47	20
Kennecott Copper	(no par)	2,132,000	25	25	59¼	56¼
Keystone Mining		200	3¼	3¼	3¼	3¼
Lake Superior		3,920	10	10	13¼	12
La Rose Consol	5	93,115	¾	⅜	15/16	¾
Lone Star		210,205	*12	3½	13	4
Magma Copper		150,960	12½	12¼	16⅞	15⅝
Majestic Mines	5	296,968	*60	*40	2	1¾
Marsh Mining		73,555	*38	29	38	33

COMPANY	Par	Sales No. Shares	Open	Low	High	Last Sale
		For Twelve Months Ending Dec. 31	*Range of Prices*			
MINING—(*Concluded.*)						
Mason Valley	5	6,250	1⅛	1⅛	4¼	4⅛
McIntyre	5	164,900	*43	*39	1.10	93
McKinley-Darragh-Savage	1	511,773	*58	19	73	43
Mines Co of America	10	46,410	2⅜	2	4½	3¾
Montana Con		38,500	1¾	⅝	1¾	¾
Mother Lode		3,771,550	*17½	17½	52	26
Nat Zinc & Lead	1	133,470	*35	*33	3¾	2½
Nevada Hills	5	60,390	*32	16	37	20
New Utah Bingham		159,193	*58	*58	5⅜	4⅝
Nipissing Mines	5	298,430	5¾	5¼	8⅞	8¾
North Butte Development		66,600	¼	¼	¾	½
Ohio Copper	5	2,000	¼	¼	¼	¼
Oro		204,900	*12½	5	16	6
Pacific Smelters		7,500	⅛	1/16	¼	¼
Peterson Lake	1	221,500	38	32	40	38
Ray Hercules		516,400	7	3⅛	7	3⅛
Rex Con Min	1	987,185	*37	23	57	30
Rochester Mines		164,900	*67	*54	1 1/16	54
Sandstorm Kendall		316,750	*7	4	14	8½
San Toy	1	179,060	18½	15	27	25
Santa Fe		76,825	5¼	3	5¼	3⅝
Sells		122,250	*36	20	38	32
Seven Troughs Coalition		37,700	45	44	48	44
Silver Pick		204,010	*6	6	12½	7
South Utah Mines	5	13,720	5/16	*10	7/16	¼
Standard Silver-Lead		375,995	1¼	1⅛	2¼	1 15/16
Stewart	1	871,165	1½	5/16	2⅝	⅝
Success Mining		2,113,265	*64	*56	1¼	65
Superstition M C		1,068,905	*18	18	36	32
Temiskaming	1	62,400	*48	48	75	65
Tintic Mining		4,500	½	½	1½	1¼
Tonopah Belmont	1	21,570	4 5/16	4⅜	5⅛	4½
Tonopah Mining of Nevada	1	56,559	7¾	5	7¾	6¾
Tonopah Extension	1	330,032	2 3/16	2⅛	4⅝	4 1/16
Tonopah Merger	1	454,065	*35	30	63	55
Tularosa	5	109,200	¼	⅛	½	⅛
Tuolumne	1	251,970	*25	*23	11/16	⅜
Tri-Bullion	5	361,619	⅛	⅛	¾	11/16
Trinity Copper	25	550	13	12½	13	12
United Copper	100	200	¼	⅛	¼	¼
U S Continental Min		26,600	17	13	17	14
United Verde Ex	50c	300	6⅛	6⅛	6⅛	6⅛
Utah Con	5	175	14¾	14¾	14¾	14¾
Wasatch		135,611	1⅛	½	1⅝	⅝
West End Cons	5	460,625	*58	50	*100	80
West End Ex		619,780	*3	2	8	3
Wettlaufer Silver Mines	1	41,200	*3	3	12	10
White Knob Copper preferred		49,350	1⅛	1	3⅛	2
Yukon Gold Co	5	49,295	2¼	2¼	3⅛	2¾

1916

COMPANY	Par	Sales No. Shares	Open	Low	High	Last Sale
		For Twelve Months Ending Dec. 31.	*Range of Prices.*			
INDUSTRIALS AND MISCELLANEOUS						
l Acme Tea, Inc	100	15,300	48½	48½	59¼	55
l Preferred	100	7,800	98	97¾	98½	97¾
Aeolian Weber Piano & Pianola	100	14,020	28	12	34	28
Aetna Explosives, old com	100	51,630	72	58	72	62
Aetna Expl., new com., w.i.	(no par)	1,201,200	20	3⅛	25	4
l Ajax Rubber, Inc	50	102,065	70⅞	63	73¼	64⅝
Alliance Tire & Rubber	10	14,400	5	5	9	8¼
Preferred	10	3,200	8¼	8¼	8¾	8¾
American & British Mfg	100	18,910	20	8	43	18
Preferred	100	19,850	65	23½	70	45
American Druggist Syndicate	10	36,617	12⅝	11½	14¾	13½
American Graphophone, pref	100	20	134	134	134	134
American International Corp	100	88,824	16	*a*12½	*b*69	55⅛
American Motor, w. i		24,500	60	60	65	62½
American Navigation	10	3,325	12	10½	12	11
American Sumatra Tobacco	100	41,250	24	19	26¼	19
Preferred	100	200	75	75	76	76
American Writing Paper	100	269,183	2	2	11¼	4½
Am. Zinc, Lead & Sm. pref., w.i.	100	11,180	75	71	76	72½
l Atl. Gulf & West Indies SS	100	805,205	30	26	69¾	66
l Preferred	100	72,282	45¾	42	65½	60
Atlantic Steel	100	5,395	56	55	130	129
Preferred	100	70	96	96	96	96
Babcock & Wheeler		200	125	125	126	126
Baltimore Tube	100	25,021	68	62	121	118
Preferred	100	3,301	80	80	96⅝	95
Bankers' Disability Corp		105	5½	5⅛	5½	5¼
British-American Tobacco, ord	£1	24,500	16	16	21¼	21¼
Ordinary bearer	£1	53,600	15⅜	15⅜	21¼	20½
Burns Bros. Ice Corp., w. i	100	1,925	30	25	31½	25
Butler Chemical	5	108,545	2½	2½	7½	3⅜
Butterworth Judson	(no par)	130,150	60	42	76	52½
California Packing Corp	(no par)	42,850	36	30	38	32
California Shipbuilding	10	52,350	13	13	20¼	15¼
Preferred	100	10	106½	106½	106½	106½
Canada Steamship		230	38	36	38	36
Canada Steel		4,325	40	40	64	62
Canadian Car & Foundry	100	14,490	80	40	82	44
Preferred	100	10,972	100	70	101	83
Canadian Natural Gas Corp	1	159,250	2⅛	½	2¾	¾
Carbon Steel	100	10,335	65	55	133	105
First preferred	100	160	80	69	100	100
Second preferred	100	365	59	58	80	80
Car Light & Power	25	281,575	6¾	2½	7¼	2⅝
Carriage Factories	100	25	39	39	39	39
Carwen Steel Tool	10	198,744	7⅞	7⅞	18½	11¾
Central Foundry	100	60,154	11	11	32	24
Preferred	100	28,630	25	25	49	40½
Chalmers Motor, w. i	(no par)	36,566	36	33	39½	34¼
l Chandler Motor Car	100	40,985	82½	79	94	93
Charcoal Iron Co. of America	10	96,500	8½	5½	8¾	7½
Preferred	10	47,800	6¼	5½	7¾	6¼
Chevrolet Motor, w. i	100	660,550	130	114	278	125
Consolidated Ordnance	25	6,285	25	25	26¼	25¾
Cramp (Wm) Ship & Eng. Bldg.	100	15,730	86	73	98	80.
Crocker-Wheeler	100	3,760	101	101	107⅝	103½
l Cuba Cane Sugar	(no par)	1,382,900	43	43	71⅝	59
l Preferred	100	138,950	87	87	102	95
Curtiss Aeroplane & Motor	(no par)	56,739	50	18	60	25
Davidson Chemical	(no par)	2,710	68	38	68	38½
Dominion Steel & Coal	100	585	45	45	59	58⅞
l Driggs-Seabury Ordnance, w. i	100	77,658	141	65	155	75
Eastern Steel	100	170	63	63	129	129
Edmunds & Jones Corp	(no par)	38,831	40	37	49¾	49½
Preferred	100	1,569	96	93	97½	95
Eisenlohr (Otto) & Bro., Inc	100	1,648	55	55	55½	55
Preferred	100	3,600	99¼	98	101	98
Electric Boat, preferred	100	200	375	370	375	370
Electric Gun	1	83,770	1¼	¼	1⅝	¾

COMPANY	Par	Sales No. Shares	Open	Low	High	Last Sale
		For Twelve Months Ending Dec. 31	*Range of Prices*			
INDUSTRIALS AND MISCELLANEOUS—(*Continued*)						
Emerson-Brantingham	100	25	20½	20½	20½	20½
Emerson Motors, Inc	10	116,990	3½	1¼	4½	3
Emerson Phonograph	5	144,275	14	8½	14¼	9½
Enger Motor Car	10	7,456	7½	7⅜	8	7¾
Essex Motor Truck	100	2,350	70	68	77	75
Etowah Milling & Power		420	5	5	5½	5
Fajardo Sugar	100	190	108¾	108¾	116	116
Falls Motor Corp., com	10	24,850	9	6½	13	6½
Falls Motor voting trust certifs	10	4,400	11¾	10⅛	11¾	10⅜
Fed. Dyestuffs & Chem w i. stk	50	19,440	46	44	55	53½
Regular stock	50	28,500	51½	43	56	47½
Federal Sugar	100	1,200	74	74	79	77
Fisher Body Corporation	(no par)	20,130	37⅜	35	42½	40
Preferred	100	3,900	93	93	95½	93½
Fisk Tire	100	1,695	122	115	168	125
Flemish-Lynn Phonograph	5	144,900	5½	1¼	7¾	2
Preferred	5	6,800	4¾	3¾	4¾	4
Gaston, Williams & Wigmore	(†)	211,469	70½	37½	70½	49¾
General American Tank Car	(†)	1,675	59	56	61	56
First preferred	100	500	96	95	97	97
General Asphalt	100	1,900	38½	36	38½	36½
General Motors, w. i	100	89,250	125	117	172	130
Preferred, w. i	100	13,416	95	88	100	88
General Railway Signal	100	742	98	96	99	99
Grant Motor Car Corporation	10	93,240	8¼	7	14	8
Great Atlantic & Pac. Tea, pref.	100	200	102½	102½	102½	102½
Guantanamo Sugar	50	19,059	64½	56	86	79
l Gulf States Steel	100	100	75	75	75	75
Hall Switch & Signal	100	20,095	21¼	5	21¼	10
Preferred	100	8,231	38	16	43	23
Hart-Bell Co	5	23,000	3¾	3¼	4¼	3⅜
Hartman Corporation	100	12,675	75¾	68½	83	79
Haskell & Barker Car	(†)	193,087	54¼	33½	54½	40
Havana Tobacco	100	3,900	1½	1½	3½	3½
Preferred	100	3,150	4	3⅞	6¼	6¼
Hawaiian Sugar		775	51½	51½	52⅜	52⅜
Hendee Manufacturing	100	18,380	29	25	33	26
Hocking Valley Products	100	709	5	5	6½	6
Holly Sugar Corporation	(no par)	48,057	50	30	61	45
Preferred	100	23,563	97	93¼	103	100
Hopkins & Allen Arms	100	5,394	55	18	70	25
Hupp Motor Car	10	130,130	10	5⅛	11¾	5½
Hutchinson Sugar Plantation	25	2,950	27¼	27¼	29¼	28
Imp Carbon Chaser	1	637,850	25c	⅛	53c	3/16
Imperial Tobacco of Canada	5	250	5	5	5	5
Intercontinental Rubber	100	76,848	16	10	19	12½
International Arms Fuze Secur	25	46,300	15	7	26¼	24
l Intern. Mercantile Marine	100	92,275	19⅝	14	30	22
l Preferred	100	24,650	76	76	95	95
International Motors	100	8,441	25	3	25	5
Preferred	100	3,626	45	17	45	25
International Nickel, new	25	90,000	51¼	50	57½	53¼
Int. Portland Cement	(no par)	200	17½	17½	17½	17½
International Power		820	5	5	13	13
International Steam Pump		1,000	40	40	41½	41½
Preferred B		860	60½	60½	61½	61½
International Tungsten		250	7½	7½	7½	7½
l Jewel Tea	100	11,518	63	60	69¾	65½
l Preferred	100	4,850	99⅞	99⅛	106	106
Joplin Ore, new stock		439,011	52c	22c	61c	38c
Joplin Ore Spelter	5	57,581	5⅛	2½	5⅝	2¾
Kapo Manufacturing	5	102,581	4½	4⅜	6½	5¼
Kathodian Bronze, pref	5	194,620	31	3	33	3½
Kelly-Springfield Tire, old com		435	297	280	299	280
l Common	100	722	95½	95	96½	96
l Second preferred	25	21,135	74½	67	75	69
Kelsey Wheel	100	4,500	61	52	63½	52
Preferred		8,550	101½	97	101½	97
Kenefick Zinc Corp	(no par)	116,530	13¾	12¾	15¾	13⅞

* Cents per share. † Without par value. *a* $10 paid. *b* $50 paid. *l* Listed on New York Stock Exchange where additional transactions are recored.

1916—(*Continued*)

COMPANY	Par	For Twelve Months Ending Dec. 31. Sales No. Shares	Range of Prices. Open	Low	High	Last Sale
INDUSTRIALS AND MISCELLANEOUS—(*Concluded*)						
Keystone Ordnance		4,100	10¼	10	12	10½
Keystone Tire & Rubber	10	137,200	12	11	19⅝	17
Preferred		33,800	12	12	18¼	16
Kresge (S. S.), w. i	10	142,645	16⅝	10	16¾	11
Preferred, w. i	10	4,700	10¾	10½	12¾	11
Kress (S. H.)	100	1,550	67	60	75	60
Preferred	100	10,300	102½	101	105	105
Lake Torpedo Boat	10	227,520	12	6½	14	8½
First preferred	10	32,555	13	8	14¾	9
l Lee Rubber & Tire	(no par)	41,175	46	44	56	49¾
Lehigh Valley Coal Sales	50	457	82	82	90	90
Lima Locomotive		600	22	16	22	16
Lima Locomotive, w. i	100	13,710	35	33	48½	46¼
Preferred, w. i	100	2,061	95	95	95	95
Loft, Inc	100	3,005	105	105	107	105
Lukens Steel, first preferred	100	410	100	99	100	99
Lynn Phonograph	1	163,841	2½	2¼	12¼	2¼
Manhattan Electrical Supply	100	15,500	32	31	40	36½
Preferred	100	4,800	95	94¼	98	97¼
Manhattan Transit	20	388,941	2	¾	2 15/16	⅞
Marconi Wireless Tel. of Amer	5	76,100	3½	3	4¾	3
Marlin Arms	(no par)	102,475	34	23	88	50
Preferred voting trust rects	100	37,430	80¾	70	102½	101
Preferred, v. t. c., 1-3 paid		1,500	63	48	64⅝	64½
Maxim Munitions		111,091	12⅞	2½	13¼	4¼
McCrory Stores	100	400	44	44	45	45
Preferred	100	400	94	94	96¾	96¾
Metropolitan Motors	10	2,825	2¾	2¾	3¾	3½
Mexican Petrolum Export		15,100	17⅜	17⅜	20½	20¼
Midvale Steel	50	2,677,700	77¼	51⅜	77⅞	58½
Milliken Bros., preferred	100	870	33	32	40	38
Mitchell Motors, Inc	(no par)	80,495	66½	51	73½	51
Motor Products	(no par)	17,370	72	56	87	56
National Acme Co	50	8,885	41	34	41	36
National Motor Car & Vehicle	(†)	61,865	42	33	44½	33
New York Shipbuilding	(no par)	19,300	48½	42	48½	44¾
New York Transportation	100	14,190	15	12½	16¾	14¾
North American Pulp & Paper	(†)	372,700	12⅞	7	15⅞	8½
Nymo Zinc & Lead	25	980	5¼	4¾	5¾	4¾
Ohio Cities Gas	25	55,700	67⅛	67⅛	78	77
Ontario Steel Products		25	42	42	42	42
Paauhau Sugar	20	1,875	27	27	27⅝	27¼
Pacific Mail SS., w. i	5	300	22¾	22¾	25	25
l Preferred	100	400	92	92	94	94
Peerless Truck & Motor	50	135,263	30	18	31½	18
Penn. Marine & Ord. Cast		4,200	59¾	58	61	58½
Penn Seaboard Steel		25	60	60	60	60
Perlman Rim	(no par)	119,780	115	111	162½	134
Pierce-Arrow Motor Car	(†)	52,300	42	42	65	52
Preferred	100	1,600	101	101	109	106
Poole Eng. & Mach	100	28,395	148	80	150	90
Princess Motor Car Corp	1	6,362	1⅛	1	1⅛	1
Pugh Stores Corporation, w i	10	27,900	9¾	9¾	10⅜	10⅛
Pullman Ventilator Corp	5	95,325	2¼	2⅛	4⅝	4
Preferred	5	37,950	5⅜	4⅝	6¼	5¾
Pyrene Mfg. Co	10	4,905	17¾	14	20¼	14
Redtop Electric		32,228	5½	5½	7	6
Reo Motor Car	10	201	29	29	45	29
Republic Motor Truck	(no par)	20,870	56	54	74	67
Preferred		300	98	98	98	98
Riker & Hegeman (Corp for Stk)	5	279,211	5⅛	4¾	6¼	6
Rumely (M.), new		600	17	15	17	15
St. Louis Rocky Mt. & Pac. Co.	100	24,500	35½	30	40	32
St. Joseph Lead	10	292,500	15	14	22	17½
St. Nicholas Lead		17,000	½	9–32	½	5/16
Saxon Motor Car	100	102,226	68	60	87	78
Scripps-Booth Corp	(no par)	27,725	50	35	62	35
Seaboard Steel & Mangan	(no par)	9,650	26	25	31	29¾
Signal Commerce Motor Truck	(†)	5,600	5¾	5¾	6¼	6¼
Smith (A. O.)	(no par)	17,790	45	39	45	39
Preferred	100	18,452	98	93½	98	95
Smith Motor Truck, w i	5	39,500	6	4½	6¾	5⅝
Smith & Terry Transportation	10	86,450	9⅜	9⅜	11⅛	9⅞
Spicer Manufacturing	100	9,300	47½	46	48⅛	46
First preferred	100	1,915	102½	100½	104	101
Springfield Body Corporation	100	26,481	51	51	101½	80
Preferred	100	11,461	102	101	139	120
Standard Motor Construction	10	47,490	10⅛	5⅞	10½	7½
Standard Shipbuilding	10	84,600	12½	6	14	6
Steel Alloys Corporation	5	87,005	2¾	2¾	7½	6½
Steel & Radiation	100	3,025	41	35	68	39½
Sterling Gum	5	444,500	2⅛	⅝	2⅛	¾
Stromberg Carburetor	(no par)	72,050	44½	38½	45¼	39
l Stutz Motor Car of Amer	(no par)	200,245	65	53⅜	78	73½
Submarine Boat	(no par)	921,120	43	24	45½	26
Thomas Aeroplane	(no par)	9,100	22¾	22¾	28¼	28
Times Square Auto Supp	(no par)	13,750	41	39	41	40½
l Tobacco Products	100	365,075	37	29⅞	51½	46
Todd Shipyards	(no par)	19,148	74½	73	95	84
Transue Williams Steel Forgings	(†)	90,085	46½	42	48½	43
Triangle Film Corporation		317,826	6⅞	1⅞	6⅞	2¾
Unicorn Film Service	1	26,250	1⅛	90c	1¼	1
United Alloys Steel Corp	(†)	487,050	49	47	56	49½
l United Cigar Stores, w i	100	13,180	93	93	100¼	95
l Preferred	100	900	117½	117¼	117½	117⅜
United Drug	100	100	77	77	81	81
Preferred, new	50	1,000	82⅞	82⅞	82⅞	82⅞
United Dyewood	100	7,300	50	50	73½	66
Preferred	100	647	99	97½	101	97½
United Motors	(no par)	1,297,355	67	42¾	94	45½
United Profit Sharing, new	1	500,095	1¾	¾	2 1/16	1
U. S. & Foreign Exploration		500	½	½	½	½
U. S. Light & Heat	10	224,550	3¼	1¾	4¾	2
Preferred	10	51,017	4	3⅝	6¾	4¾
U. S. Steamship Co	10	224,450	6	4	8	6⅛
U. S. Tungsten	1	168,295	27	20	38	20
United Zinc Smelting Corp	(no par)	22,677	8	4	8½	4
Universal Motor, w. i	5	68,450	4	4	9⅛	6¾
Utah Securities Corporation	100	34,750	18	18	20¾	19⅛
Virginia Chemical Development		600	7½	7½	8	8
Voca-Phone Corporation	1	22,385	1½	1⅜	1⅞	1½
l White Motors	50	626,220	52½	46¾	60	57
l Willys-Overland, pref., w. i	100	4,350	104½	104½	106⅜	106
l Willys-Overland, new	25	2,570	42	41	47¼	47¼
Wilson & Co	100	21,700	59½	56	60½	56
World Film Corporation	5	278,700	2½	⅝	2½	1
Wright-Martin Aircraft	(†)	537,900	29	13¼	36	13½
Preferred	100	15,450	80	60	80	60
Zinc Concentrating	10	372,110	5	3⅝	6¾	4
RAILROAD STOCKS						
Minneapolis & St. Louis, new		100	25	24½	25	24½
Missouri Pacific, w. i		5,550	22	21¾	23½	22
Preferred, w. i		850	50⅝	49½	50⅝	50
New York Central, w. i	100	65,600	107¼	106½	107¼	106½
Pere Marquette	100	177,000	29	29	37¾	37
Prior preferred	100	5,248	73	71	74½	72¾
Preferred	100	1,050	60	59	61	60½
Pittsburgh & West Virginia	100	5,100	24	20½	24	20½
Preferred	100	1,200	55	54	56½	54
Rock Island	100	91,800	36½	36½	45½	42
Preferred A	100	24,984	83	83	94¾	90
Preferred B	100	100,360	68	68	80	75
RAILROAD STOCKS—(*Concluded*)						
Rock Island (old company)	100	975	¼	⅛	¼	⅛
Preferred (old company)	100	750	¼	⅛	¼	⅛
St Louis & San Francisco (new)		1,040	12	12	16	16
Virginian Railway	100	10,620	23½	21½	24¾	24
Wabash-Pittsburgh Term., w. i		11,025	18½	17¾	25	23
Preferred, w. i		51,425	51	46	58	54
Western Pacific RR	100	33,185	12	12	25½	21
Preferred	100	15,504	36	36	51	47⅝
Wheeling & Lake Erie	100	46,000	24½	17½	25⅛	25⅛
Preferred	100	7,600	49	49	57	56
RIGHTS						
Aetna Explosives		52,350	⅜	⅛	9½	¼
American Telep. & Teleg		45,000	1⅞	1⅞	2½	2
Chesapeake & Ohio		56,000	⅜	⅛	⅜	⅛
Chicago & North Western R.R		1,700	2	1¼	2	1¼
Cosden & Co		83,050	¼	3/16	¼	3/16
Driggs-Seabury Ordnance		9,845	28	26	30	29½
Erie Railroad		785,600	21-32	¼	21-32	¼
Fed. Dyestuffs & Chem., w. i		5,400	14	14	15½	15½
Midvale Steel & Ordnance		679,000	8¼	⅞	8¼	2⅝
New York Central R.R		84,050	¾	⅝	1	⅝
Oklahoma Producing & Refining		20,000	1	⅝	1⅛	1
Pacific Mail S.S		8,500	1¾	1¼	1¾	1¼
Swift & Co		200	13¼	13¼	13¼	13¼
Tennessee Copper		109,800	1	1-32	3⅞	1-32
Texas Co March stock issue		70,365	20	15⅝	20	15¾
November stock issue		42,400	25	20	27½	26
United Fruit		30,100	6⅜	5⅜	6⅜	6⅜
Westinghouse Elec. & Mfg		14,108	1⅜	1⅛	1¾	1¼
Willys-Overland		33,350	1¼	3/16	1¼	3/16
FORMER STANDARD OIL SUBSIDIARIES						
Anglo-American Oil	£1	41,760	------	14½	18	17½
Atlantic Refining	100	272	------	650	990	900
Buckeye Pipe Line	50	1,001	------	90	119	115
Continental Oil	100	70	------	230	340	333
Crescent Oil	50	211	------	40	44	41
Cumberland Pipe Line	100	241	------	60	95	94
Eureka Pipe Line	100	65	------	206	240	236
Galena-Signal Oil, com	100	1,322	------	151	206	195
Illinois Pipe Line, w. i	100	12,757	------	155	255	229
Indiana Pipe Line	50	321	------	93	114	114
National Transit	25	594	------	32½	34	32½
National Transit	12.50	492	------	15	19½	19
New York Transit	100	99	------	200	234	234
Northern Pipe Line	100	161	------	95	119	119
Ohio Oil	25	53,018	------	189	400	388
Penn-Mex. Fuel Oil	25	1,016	------	59	72	59
Pierce Oil Corporation	25	17,973	------	12	17¾	14
Prairie Oil & Gas	100	3,815	------	359	650	605
Prairie Pipe Line	100	14,413	------	205	345	333
Southern Pipe Line	100	1,076	------	190	226	212
South Penn Oil	100	2,668	------	330	620	580
South West Penn Pipe Line	100	136	------	106	118	115
Standard Oil (California)	100	10,663	------	234	387	365
Standard Oil (Indiana)	100	4,861	------	487	848	830
Standard Oil (Kansas)	100	51	------	345	560	550
Standard Oil (Kentucky)	100	80	------	428	750	750
Standard Oil (Nebraska)	100	6	------	500	500	500
Standard Oil of New Jersey	100	11,962	------	465	700	682
Standard Oil of New York	100	17,686	------	200	285	267
Standard Oil (Ohio)	100	42	------	235	560	430
Swan & Finch Co	100	25	------	100	150	100
Union Tank	100	1,767	------	80	95	94
Vacuum Oil	100	2,428	------	216	399	385
OTHER OIL STOCKS						
Alberta Petroleum		152,700	51c	50c	70c	68c
American Oil & Gas	1	68,980	1	⅜	1½	7/16
Barnett Oil & Gas	1	370,030	2⅛	2⅛	4¼	2⅝
California Oil	1	190,100	16c	13c	19c	15½c
Preferred	1	23,100	77c	76c	78c	78c
Century Petroleum		41,750	60c	58c	62c	61c
Consol Mexican Oil Corp	1	39,550	1	1	1½	1
Continental Refining	10	17,600	10¾	10⅝	11	11
Cosden Oil & Gas	5	812,150	10	6⅛	18¼	14⅜
Preferred	5	204,245	6½	4⅛	6½	5
Cosden & Co	5	622,855	14¾	13	27	17
Empire Petroleum	5	98,882	5⅝	5⅝	9	7
Federal Oil	5	1,999,505	⅜	⅜	7⅞	6
General Refining & Producing	1	206,525	11/16	⅝	1⅛	⅞
Houston Oil	100	88,505	22¾	12½	24½	21¾
Preferred	100	150	59½	59½	61	61
International Petroleum	£1	158,600	12⅞	9¾	13½	10½
Interocean Oil	100	100	21	21	21	21
Preferred	100	100	38	38	38	38
Kenova Oil	1	293,678	51c	3/16	92c	⅜
Keystone Oil of New York	1	13,320	76c	42c	80c	43c
Lincoln Oil & Gas	1	42,886	25c	25c	43c	40c
Mays Oil	1	11,500	10c	9c	20c	20c
Merritt Oil Corporation	10	41,000	14	11½	14½	12
Metropolitan Petroleum	5	285,320	12½	3	25	3
Midwest Oil	1	1,797,830	54c	38c	85c	57c
Preferred	1	117,300	85c	75c	1 1/16	85c
Midwest Refining	50	41,525	56	53	85	83¼
Monongahela Oil	1	161,700	73c	65c	2¼	2¼
Mountain States Oil		320,300	35c	30c	40c	31c
Muskogee Refining	1	717,760	1⅞	1⅞	5 9/16	5 9/16
Nevins Electric Survey	1	186,650	15/16	3–32	1	⅛
New York-Oklahoma Oil	1	399,877	70c	70c	1⅜	1
Oil & Exploration	10	40,835	½	½	1	¾
Oklahoma Oil	1	3,648,850	7c	7c	20c	12c
Preferred	1	400,830	¾	¼	1½	1
Oklahoma Producing & Refining	5	899,420	5⅞	5⅜	13⅝	11⅞
Omar Oil & Gas	1	809,670	54c	30c	95c	40c
Pan-Amer. Petrol. & Transp	50	11,550	48½	46	50	49½
Preferred	100	22,448	102	80	102	97½
Pennsylvania Gasoline	1	96,260	1	⅝	1¾	1⅜
Prudential Oil & Gas, Ltd	1	599,320	25c	14c	34c	15c
Pure Oil, common	5	200	18½	18½	18½	18½
Royal Dutch Co	(no par)	44,400	71	64½	74	66
Sapulpa Refining	5	429,757	8¾	7¾	16¼	10
Preferred		2,600	8⅝	8⅝	9½	9½
Savoy Oil	5	28,410	12	9	14¾	11
Sequoyah Oil & Refining	1	572,722	1¼	1¼	2 5/16	1 15/16
Sinclair Oil & Refining	(no par)	480,920	49	35¼	67⅛	61
Southern Oil & Transportation	10	119,290	8½	7	9⅛	7½
Tex-Mex Petroleum	1	384,300	69c	½	2⅛	½
Tide Water Oil	100	35	186	185	186	185
U. S. Consolidated Oil	5	15,600	4¾	4¾	6¼	6
United Western Oil	1	1,060,856	55	55	2⅛	⅝
Utah Petroleum	1	374,558	35c	35c	74c	50c
Vacuum Gas & Oil	1	514,780	30c	28c	1½	⅝
Ventura Consolidated Oil	5	91,720	12⅜	7½	13⅛	8
Victoria Oil	1	961,143	2¾	1	2¾	1½
Wayland Oil & Gas	5	58,030	5⅞	3⅝	9⅝	4¼
Wayside Oil & Refining	1	4,000	52c	52c	70c	70c
West End Oil & Gas	1	895,700	34c	30c	1.05	60c
Preferred	1	2,800	⅞	¾	1	¾
Wyoming Petroleum	1	83,400	2	1½	3½	2⅛

† Without par value. l Listed on New York Stock Exchange where additional transactions are recorded.

1916—(*Concluded*)

COMPANY	Par	Sales No. Shares	Open	Low	High	Last Sale
		For Twelve Months Ending Dec. 31	*Range of Prices*			
MINING STOCKS						
Adanac Silver Mines	1	876,400	55c	55c	1 15/16	75c
Alaska-British Columbia Metals	1	610,800	63c	25c	2	3/4
Alaska Mines Corp	(no par)	1,352,900	53c	53c	1 1/16	1 1-32
Alaska Standard Copper	1	200,600	26c	24c	31c	25c
Alaska Westover Copper	1	622,260	91c	37 1/2c	70c	55c
Alta Consolidated Mining		285,400	14c	13c	32c	32c
American Commander	1	528,000	18c	5 1/2c	14c	5 1/2c
Arizona Chloride	10c	464,450	36c	33c	56c	42c
Arizona Copperfields	1	633,100	35c	35c	3 5/8	5/8
Arizona Eagle	10c	5,800	13c	13c	15c	13c
Arkansas Arizona	1	25,200	1 13/16	65c	15/16	65c
Atlanta Mines	1	1,683,810	23 1/2c	7c	23 1/2c	10c
Azurite Copper	1	7,700	f55c	55c	60c	59c
Bailey Cobalt	1	59,700	9 1/2c	8c	15c	11c
Bannock Gold		12,400	1 1/4	1 1/4	1 3/4	1 1/4
Barnes King Development	5	820	3 3/8	1 7/8	3 3/8	1 7/8
Beaver Consolidated Mines	1	2,000	41 1/2c	35c	41 1/2c	38c
Big Cottonwood	25c	51,900	5c	3 1/2c	5c	5c
Big Jim	10c	468,360	1 1/8	1	1 5/8	1 1/4
Big Ledge Copper	1	922,400	1 7/8	1 1/2	8	3 5/8
Bingham Mines	10	281,850	10 1/8	9	15 1/2	10
Bisbee Copper Mining & Dev	1	590,750	80c	5/8	2	11/16
Bitter Creek Copper	1	158,200	3/4	1/4	3/4	3/8
Booth	1	530,400	40c	7c	43 1/2c	10c
Boston Creek	1	60,800	85c	85c	1 1/16	1 1/16
Boston Montana Development	5	2,071,200	50c	50c	2 3/8	80c
Bradford Mines, Ltd	1	43,500	1 1/4	37c	1 3/4	38c
Bradshaw Copper	1	46,850	1 1/8	1 1/8	1 1/2	1 7/16
Buffalo Mines, Ltd	1	14,548	3/4	3/4	1 5/8	1 1/4
Butte Copper & Zinc	5	902,100	6 5/8	4 1/8	21	10 7/8
Butte-Detroit Copper & Zinc	1	321,600	1	91c	1 1/2	1 1/4
Butte & New York Copper	1	125,880	3 1/2	1 1/4	4 1/8	1 1/2
Cactus Consolidated Mining Co	1	2,600	1 3/8	1 3/16	1 9/16	1 1/4
Calaveras Copper	5	170,870	4	2 3/4	6 1/2	5 5/8
Caledonia Mining	1	792,678	85c	41c	1 3/16	48c
California Treadwell Gold	1	75,100	80c	76c	80c	78c
Calumet & Jerome Copper	1	1,351,000	13/16	1 1/8	3 7/16	2
Canada Copper	5	628,000	2	1 3/16	2 1/2	1 3/4
Cashboy	1	817,990	42c	3 1/2c	9 1/2c	7c
Cerro de Pasco Copper	(no par)	298,120	39	32 1/4	47 1/2	34 7/8
Cerro Gordo Mines		76,800	2 5/16	1 3/4	2 7/8	2
Columbia Mines	1	16,400	65c	65c	75c	65c
Commonwealth Mining	1	5,000	15c	15c	20c	20c
Comstock Tunnel	2	181,200	10c	7c	17c	9c
Consolidated Arizona Smelting	5	1,662,400	1 9/16	1 1/8	3	1 3/4
Consolidated Copper Mines	5	152,924	2	1 1/2	5	3 7/8
Consolidated Homestead	1	220,900	3/8	3/8	1 3/8	9/16
Consolidated Nevada Utah	3	459,400	5/16	1/4	5/8	5/16
Cresson Consol. Gold M. & M	1	319,320	6 1/4	5 3/4	8 7/8	7 1/2
Crystal Copper	1	99,800	1 1/16	7/8	1 3/8	1
Darwin Lead & S. M. & D	5	111,963	5 3/4	5 3/4	16 1/2	14 5/8
Davis-Daly Copper	10	300	3 3/8	3 3/8	3 3/8	3 3/8
Diamondfield Black Butte	1	48,400	5c	3 1/2c	5c	4c
Dome Ex	1	36,400	38c	35c	40c	36c
Dominion Gold Mining	1	12,700	25c	25c	28c	26c
Double-Header Silver	1	230,400	52c	1/4	3c	1 3/8
Dundee-Arizona Copper		226,225	2	3/8	2 3/4	1/2
Dupont Copper		95,713	1 5/8	1 1/2	3 3/4	1 1/2
Eagle Blue Bell	1	81,500	2 5/8	1 3/8	2 3/4	1 3/8
East Butte	10	6,000	17 3/4	17 1/4	20 1/2	18 1/4
Ely Consolidated	10	7,000	14c	14c	16c	15c
Ely Giroux Copper	1	8,400	1/2	1/2	9/16	9/16
Ely Witch	5	18,500	27	10	27	10
Emma Copper	1	2,574,715	19c	17 1/2c	3 3/4	1 7/8
Federal Reserve Mining		500,800	18c	15c	24c	16c
First National Copper	5	358,585	8 1/8	3	8 5/8	3 1/2
Florence Goldfield	1	21,550	53c	40c	55c	40c
Florence Silver	1	52,350	70c	70c	76c	76c
Fortuna Mines	1	95,146	1 5/8	1 1/4	2 1/8	2
Fortuna Independent	10c	20,700	21c	21c	25c	22c
Gilpin Eureka Mines	1	3,600	52c	49c	54c	54c
Goldfield Consolidated	10	781,000	1 1/16	48c	1 3/16	70c
Goldfield Merger	1	769,280	20c	5c	21c	6c
Goldfield Red Lion		13,300	15c	14c	15c	15c
Gold Hill	5	99,300	20c	10c	30c	13c
Goldstone Mining Co	1	289,950	37c	35c	60c	38c
Grand Canyon Gold	1	270,340	13c	10c	20c	13c
Granite Gold Mining	1	42,200	80c	30c	84c	30c
Greene Cananea (old)		7	9	9	9	9
Greenmonster Mining	1	1,662,100	1 5/8	1	6 7/8	2 1/8
Greenwater Copper Min. & Sm	5	118,700	6c	5c	7c	7c
Grizzly Flats Gold Mining	1	134,950	51c	51c	1 5/8	3/4
Guanajuato Consolidated		1,000	1	1	1	1
Hargraves Mining	1	264,500	4c	4c	21c	16c
Hecla Mining	25c	350,342	3 3/4	3 5/8	9 1/8	7 7/8
Hemple Copper Co		25,100	7/8	7/8	1 1/8	7/8
Hollinger Gold Mines	5	985	26 1/2	26 1/2	30 1/4	30
Howe Sound, w. i	1	302,415	7 1/8	4 1/8	9 1/2	6 1/2
Hull Copper		591,500	48c	47c	93c	62c
Independent Lead	1	1,645,300	12c	10c	27c	17c
Inspiration Needles Copper	1	2,191,007	1/2	3/8	1 5/8	1/2
International Mines	1	631,445	22c	10c	31c	10c
Internat. & Intercont. M. & R	5	47,475	1 5/8	1 1/2	2 3/8	1 3/4
Iron Blossom Consol. Mining	10c	229,220	1 1/16	1	2 1/2	1 5/16
Jerome Verde Copper	1	1,711,650	1 5/8	1 3/16	2 3/4	1 1/2
Jerome Victor Extension	1	160,465	1 3/8	1 3/8	3 1/8	1 7/8
Jim Butler	1	437,208	1 1/8	78c	1 3/8	84c
Josevig Kennecott Copper	1	48,400	3/4	1/2	1	3/4
Jumbo Extension	1	1,056,505	1 5/16	21c	1 3/8	27c
l Kennecott Copper	(no par)	524,400	56 1/4	49 1/4	56 3/4	55 3/4
Keora Mining		24,600	13c	11c	16c	11c
Kerr Lake	5	16,600	4 1/2	4 1/16	5 1/2	5
Kewanas	1	557,500	22c	8 1/2c	28c	19c
Keweenaw	25	100	3 3/4	3 3/4	3 3/4	3 3/4
La Exposicion		45,500	55c	45c	58c	47c
La Jara Gold	1	838,602	30c	12c	71c	15c
La Rose Consolidated	5	146,400	11/16	3/8	1	9/16
Lexington-Arizona		1,500	60	60	60	60
Loma Prieta	1	125,200	1	1	1 1/2	1 1/4
Loon Lake	25c	54,900	40c	40c	50c	50c
Louisiana Consolidated	10c	1,226,378	16c	12c	1	93c
Magma Copper	5	616,745	15	13	69	39 1/2
Majestic Mines	5	117,200	1 5/16	1/2	1 5/16	13/16
Marsh Mining	1	1,225,750	30c	7c	41c	10c
Marysville Gold	1	181,050	1 1/16	1	2 1/4	1 1/2
Mason Valley	5	228,450	4 3/8	2	8 1/4	5 3/4
McIntyre	1	128,450	1 3-32	7/8	2 1/16	1 5/8
McKinley-Darragh-Sav	1	405,050	40c	40c	72c	51c
Miami Consolidated	1	553,200	1	25c	1	39c
Michigan Gold Milling & Mining		561,072	42c	42c	70c	68c
Mines Co. of America	10	48,945	3 7/8	1 7/8	4	2 1/8
Mojave Tungsten		225,400	5 1/8	1 1/16	8	1 1/4
Monitor Silver Loz. M. & M	1	516,670	7/8	7/8	2 1/2	1 1/8
Monster Chief		600,550	11/16	1/4	3/4	7/16
Montana Consolidated		81,150	7/8	1/4	1 1/8	5/8
Montana Gold	1	189,900	64c	64c	1	80c
Mother Lode Mines	1	4,346,000	25c	20c	54c	41c
Murdock Mining & Milling	1	79,500	38	38	45	42
Mutual Mining & Leasing, pref		2,700	1 1/2	1 1/2	2	1 1/2
Nancy Hanks Montana	1	173,600	80c	80c	95c	85c
National Lead & Zinc	1	23,420	2 1/4	2 1/4	4 5/8	3 3/4
Nevada Hills Mining	5	8,300	20c	17c	21c	17c
Newray Mines, Ltd	1	1,173,000	34c	34c	1 1/2	1 1/2
New Utah Bingham	2.50	76,750	4 5/8	1 3/8	5 1/2	13/16
N. Y. & Honduras Rosario	10	73,655	16 3/4	14 1/4	19 3/4	16
Nipissing	5	349,485	7 3/4	6 1/4	9 1/2	8 1/2
Nome Alaska Dredging		600	1	1	1 1/8	1
North Butte Develop	1	76,900	5/16	1/8	1/2	5/16
MINING STOCKS—(*Concluded*)						
Oatman Arizona Central	1	52,900	35c	15c	41c	18c
Oatman Big Jim	10c	108,900	1 3/16	70c	2 3/16	1
Oatman Crescent	10c	73,300	32 1/2c	32 1/2c	55c	45c
Oatman Extension	10c	154,000	12 1/2c	12 1/2c	35c	17c
Oatman Gold Mining & Milling	1	34,450	65c	60c	70c	68c
Oatman Gold Key	1	91,525	23c	15c	25c	16c
Oatman Lazy Boy	1	99,610	30c	29c	50c	50c
Oatman Lexington	1	62,905	63c	50c	68c	66c
Oatman Nellie	1	77,700	32c	29c	32c	30c
Oatman Southern M. & M	10c	276,500	16c	16c	50c	25c
Ohio Copper	5	198,800	5/8	5/8	1 5/8	1 5/8
New, when issued	1	188,100	1 5/8	1 3/8	2 1/2	1 3/8
Old Emma Leasing	10c	1,985,200	20c	16c	83c	64c
Oro	1	334,560	5 1/4c	2 1/2c	6c	2 1/2c
Pacific Mines Corporation	1	5,200	1 1/4	1 1/4	1 3/8	1 3/8
Peabody Consolidated Copper	5	19,600	4	2	4	2 3/4
Peerless Jennie	1	32,500	77c	75c	77c	77c
Peterson Lake	1	328,600	39c	20c	39c	21c
Pitts-Idaho Co., Ltd	1	28,750	1 1/16	1 1/16	1 7/8	1 1/8
Pitts-Jerome	1	515,350	85c	85c	2 3/8	1 1/4
Portland Consolidated Copper	1	18,400	62c	55c	64c	64c
Progress Mining & Milling	1	371,700	11/16	1/4	7/8	5/8
Ray Hercules	5	539,450	3 1/2	2 3/4	6 1/4	4 3/8
Rex Consolidated Mines	1	2,908,900	31c	12 1/2c	75c	47c
Rilla Copper	1	83,250	62c	62c	1 1/4	15/16
Rochester Mines	1	1,161,850	56c	50c	84c	64c
Round Mountain	1	93,075	58c	34c	78c	39c
Ruby Silver	1	42,950	51c	50c	60c	56c
Sacramento Valley Copper	1	88,920	1 1/4	1 1/16	1 5/8	1 1/8
St. Nicholas Zinc	1	218,100	1/2	5/16	7/8	1/2
Sandstorm Kendall	1	69,200	8c	5c	8 1/2c	6c
Santa Fe Gold & Copper	10	41,300	3 5/8	2	3 7/8	2 5/8
Santa Rita Development	1	172,960	1 1/4	1/2	1 7/16	3/4
San Toy	1	669,520	26c	13c	26c	15c
Scratch Gravel Gold Mining	1	219,280	79c	1/2	1 1/16	9/16
Section Thirty Mining	10	22,427	13	10	15 7/8	11
Seneca Copper	(no par)	11,250	15	14 3/4	16 1/4	15 1/4
Seven Troughs Coalition	1	121,150	46c	23c	60c	30c
Short Creek Zinc & Lead	1	13,600	1 3/4	1 3/8	2	1 3/4
Silver King of Arizona	1	124,000	60c	1/2	1 1/4	5/8
Silver King Consolidated	1	47,400	4 1/2	4 1/8	5 1/4	4 1/4
Silver Pick Consolidated	1	652,820	7c	3c	38c	23c
Silver Tip	1	841,500	15c	15c	21c	19c
Standard Silver-Lead	1	395,790	1 13/16	1/4	2	1/4
Stewart Mining	1	384,150	5/8	5-32	5/8	1/8
Success Mining	1	1,995,700	65c	30c	95c	42c
Superior & Boston	10	34,000	5 1/4	5 1/4	9	8 1/4
Superstition	1	529,300	32c	27c	72c	48c
Teck Hughes	1	105,100	40c	40c	96c	79c
Temiskaming Mining	1	275,100	68 1/4c	51c	81c	67c
Tennessee Copper Neg. rec		1,300	23 7/8	23 7/8	24 1/4	24 1/4
l Tennessee Cop & Chem	(no par)	300	19 1/4	18	19 1/4	18
Thompson Krist	1	14,800	32c	29c	36c	34c
Tintic Mining	1	11,700	3/4	1/2	1 1/8	1 1/4
Tommy Burns Gold Mining	1	1,274,490	62c	54c	1 5/8	15/16
Tonopah-Belmont	1	76,002	4 1/4	4	5 1/2	4 1/2
Tonopah Extension	1	545,690	4	3 1/4	7 1/4	3 7/8
Tonopah Merger	1	300	60c	60c	61c	61c
Tonopah Mining	1	28,055	7	5 3/8	7 1/8	5 7/8
Tortillita Copper		12,200	4	2	4	3
Tri-Bullion Smelting & Devel	5	76,100	5/8	1/4	1	5/16
Troy Arizona	1	338,560	75c	46c	94c	55c
Tularosa		15,156	5/16	1/4	1/2	5/16
Tuolumne Copper	1	156,300	5/8	5/8	2 1/2	2
United Eastern	1	149,335	4 1/8	3 3/8	5 1/2	5
United Mines of Arizona	1	756,850	55c	55c	2 1/8	1 1/4
U. S. Continental Mines	1	1,388,200	8c	4c	18c	9c
United Verde Consol. Copper		66,700	1 1/8	3/8	1 1/4	3/4
United Verde Extension	50c	1,120,400	6 1/8	6 1/8	45	37 7/8
United Western	1	73,600	30c	19c	34c	19c
Unity Gold Mines	5	200,999	1 1/2	1 1/2	5 1/8	3 3/4
Utah Metals	1	53,350	10 3/4	6 3/4	11	7 5/8
Velvet Copper	1	19,250	1 3/8	1	2 1/2	1
Virginia Lead & Zinc	5	11,350	4 1/2	4 1/2	5 1/2	5 3/8
Virginia Mines	1	15,300	8	6 1/2	8	7 1/4
West End Consolidated	5	429,445	81c	65c	1 1/4	69c
Wettlaufer Silver	1	126,000	16c	10c	23c	13c
White Caps Mining	10c	267,750	25c	25c	52c	36c
White Cross Copper	1	166,700	1	3/8	1	1/2
White Knob Copper & Dev., pf	10	18,210	1 3/8	1 3/8	3	2 1/2
White Oaks Mines	5	154,148	5	3 1/4	16 1/2	5
White Pine of Nevada	1	2,600	57c	57c	59c	58c
Winona Copper	1	100	5 3/4	5 3/4	5 3/4	5 3/4
Yerington Mt. Copper	1	679,650	18c	18c	44c	24c
Yukon-Alaska Trust ctfs	(no par)	13,750	40c	39c	50c	49c
Yukon Gold Co	5	26,300	2 3/4	2 1/8	2 3/4	2 1/2
Yuscaran Cons. Mines of America	5	98,230	1 3/16	3/4	1 3/4	3/4
BONDS		$				
Adams Express 4s	1947	19,000	82	82	82 5/8	82 5/8
American Foreign Securities 5s	1919	75,000	98	98	98	98
Amer. Telep. & Teleg. new 5s		4,745,000	100	98 1/8	100	99 1/8
Atlantic Gulf & West Ind. 5s	1959	135,000	84	84	86	86
Baltimore & Ohio new 5s		3,631,000	100 7/8	100 7/8	102 1/2	101
l British Govt. (Un. King'm of Grt. Britain & Ireland) 5 1/2s	1918	1,336,600	99 1/2	98 7/8	99 1/2	98 15/16
l 5 1/2s	1919	6,424,000	99 1/4	97 7/8	99 1/4	98 1/8
l 5 1/2s	1921	6,641,000	98 1/2	97 5/8	99	97 5/8
l Canada (Dominion of) 5s	1921	30,000	99 3/4	99 5/8	99 3/4	99 5/8
l 5s	1926	102,500	96 7/8	96 7/8	97 3/4	97 1/8
l 5s	1931	840,000	96	95	97	96 1/2
Cerro de Pasco Copper 6s	1925	3,308,000	120	110	128 1/2	112
Chesapeake & Ohio cons. 5s	1946	9,154,000	98 1/2	93 1/8	98 1/2	94 1/4
Chicago Milw. & St. Paul 4s		1,715,000	95 3/4	94 3/4	96 3/8	94 3/4
Chicago Union Station 4 1/2s	1963	2,319,000	100 1/8	99 3/4	101 1/8	99 3/4
Con. Arizona Smelting 5s	1939	1,262,900	35	25	70	55
Cosden & Co 6s		7,000	103	103	107	107
New 6s	1926	1,257,000	100	100	107	104
Cosden Oil & Gas 6s, w. i	1919	3,050,000	119	99 1/2	125	103 1/2
Cuban Mortgage Bank 6s		47,700	92 1/2	92	93 1/4	93 1/4
Cudahy Packing 5s	1946	60,000	99	99	99	99
l Erie convertible 4s, w. i		9,728,000	91	86 1/8	91 3/8	86 1/4
French Municipals 5 1/2s	1919	1,966,000	98	96 1/2	98	97 1/2
Int. Merc. Mar. conv. 6s, w. i		6,888,000	99	94 3/4	103 1/2	96 1/2
Lehigh Valley 4 1/2s, w. i	2003	128,000	101 3/8	100 3/8	101 3/8	100 3/8
Metropolitan Petroleum 6s		1,110,000	92 1/8	92 1/8	104 7/8	102 3/4
Midvale Steel & Ord. 5s, w. i	1936	18280000	100	93	100	95
l Missouri Pacific 4s, w. i		402,000	68	64 1/2	68	65 1/4
New York City 4 1/4s	1966	1,328,000	102 1/4	102 1/4	104 3/8	104 3/8
New York State 4 1/4s		315,000	104 1/4	103 1/2	105 1/2	105 1/2
Paris (City of), France, 6s, w.i.	1921	1,464,000	99	98 3/4	99 3/4	98 3/4
Pierce Oil 6s	1924	45,000	83	83	84	83 1/8
Poole Eng. & Mach. 6s	1926	44,000	100	100	102	100
Rumely (M.) 6s		16,000	88	88	88	88
Russian Gov't 6 1/2s, w. i	1919	2,400,000	100 3/8	98 3/8	102 1/4	98 1/2
New 5 1/2s	1921	1,370,000	94 1/4	94	94 3/4	94 1/2
l St. Louis & San Fr. Ser. A 4s	1950	465,000	72 1/4	68 3/4	72 1/4	68 7/8
l Series B 5s	1950	17,000	68 1/4	68 1/4	70	69
l Adjustment 6s	1955	194,250	65 1/2	65	76	75 1/2
l Income 6s		60,000	37	37	40 3/4	40 3/4
Sinclair Oil & Refining 6s	1926	10538000	99 1/2	94 1/2	122	112
Standard Milling 6s		20,000	106 1/4	106	106 1/4	106 1/8
* Sulzberger & Sons 6s	1941	914,000	100	99 1/4	103	102 1/4
Todd Shipyards 6s		5,000	103	103	103	103
Victoria Oil 6s		74,000	105	102	108	103
Western Pacific RR. 5s	1946	1,140,000	82	81	90 1/4	89 1/2
Western Pacific Ry. 5s ctfs	1933	135,000	f30 1/2	f23	f31	f23
Wilson & Co—See Sulzberger & Sons Co.						
Winches. Repeat. Arms 5% notes		10,000	99 3/4	99 3/4	99 3/4	99 3/4

f Flat. * In July 1916 name changed to Wilson & Co. *l* Listed on New York Stock Exchange, where additional transactions are recorded.

1917

COMPANY. Par	Sales No. Shares	Open	Low	High	Last Sale
	For Twelve Months Ending Dec. 31.	Range of Prices.			
INDUSTRIALS AND MISCELLANEOUS					
Aetna Explosives (no par)	1,294,266	4¼	2	10¾	7⅜
Preferred 100	10,825	21	14½	51½	45
Certificates of deposit	177,450	4⅜	1¼	10	10
Air Reduction, com (no par)	198,753	65	45	99½	72
American & British Mfg 100	7,230	10	3	12	5
Preferred 100	520	25	25	40	26
American Drug Syndicate 10	19,020	12¾	10¼	15¼	10½
American Graphophone 100	1,160	118	116	120	116
Preferred 100	550	124	121½	125½	121½
l Amer Ice, new com w i 100	100	10	10	10	10
l Amer Inter Corp ($50 paid) 100	36,775	57	47½	57½	57
Amer Nitrogen & Chem	200	21	20	21	20
Amer Sec. w i	100	10	10	10	10
p Amer Stores, com (no par)	17,385	37	35	38	36
1st preferred 100	150	98	98	98	98
l Amer Sumatra Tobacco 100	81,550	19	15	31¼	30½
l Preferred 100	100	82	82	82	82
Amer Tin & Tungsten 1	64,250	1	½	1	½
Amer Wire Wheel	350	19½	19½	20	20
Amer Writing Paper com 100	44,200	4¼	1½	5½	2
Atlantic Fruit 100	1,200	12½	11	13	11
Atlantic Steel 100	305	133	125	150	150
b Baltimore Tube, com 100	15	100	100	100	100
l Beth Steel, Class B com, w i 100	12,110	126	126	140	130
l Cum conv pref w i 100	53,850	110½	92½	110½	94
Boyd Motors 10	11,400	1¾	1¾	4¼	3⅞
British-Amer Tobacco ordinary £1	20,700	19¾	15	19½	15½
Ordinary bearer £1	50,210	21	15½	21	16½
Butler Chemical 5	4,430	3⅜	½	3⅜	1/16
Butterworth Judson (no par)	12,335	55	40	70	43
l California Packing Corp (†)	17,020	33	33	39½	36½
California Shipbuilding 10	6,600	15½	14	16	14½
Canadian Car & Foundry 100	2,875	25	12½	37	12½
Preferred 100	1,535	88	42	88	44
Canadian Natural Gas Corp 1	2,390	½	3/16	1	¼
Carbon Steel, common 100	5,675	105	72	109	80
2d preferred 100	75	75	75	75	75
Car Lighting & Power 25	205,745	2¼	1⅝	5⅝	2⅛
Carwen Steel Tool 10	342,725	11⅞	8⅞	14	8⅞
l Central Foundry, com 100	53,325	25	16½	38	35
l Preferred 100	81,075	41	35	57	53½
Chalmers Motor Corp, w i (no par)	49,000	11	2¼	11	4½
Preferred 100	100	55	55	55	55
Charcoal Iron of America 10	42,000	7½	6¾	9¼	7
Preferred 10	8,440	6¼	5⅝	7¼	6
Chevrolet Motor, w i 100	332,613	134½	50	146	99
Cities Service, w i (no par)	28,480	30	27½	30	27½
Cities Service, old 100	28,477	224	181	225	210
Preferred 100	41,994	85	65½	85	67½
Continental Motors, com 10	100	6¼	6¼	6¼	6¼
Preferred 100	4,413	98¼	98	98¼	98
Cramp (Wm) & Sons S & E Bldg (†)	940	90	70	90	70
Curtiss Aeroplane & Motor (†)	380,911	16	16	62½	27
Preferred 100	225	63	61	77	78
Davison Chemical (†)	545	42½	38	45	39
Eastern Aniline & Chemical 5	12,150	4⅛	4⅛	6	5½
Eastern Steamship	300	11¾	11¾	12	12
Eastern Steel 100	4,479	110	100	122	122
1st preferred 100	100	70	70	70	70
c Edmunds & Jones Corp (†)	2,130	37	36	37⅝	36½
c Preferred	100	93	93	93	93
Eisenlohr (Otto) & Bros, pref 100	100	99½	99½	99½	99½
Electric Gun 1	42,000	½	¼	13/16	5/16
Elite Plan Stores 50c	106,100	½	1/16	15/16	⅛
Emerson-Brantingham, com 100	200	12	12	14	14
Emerson Motor 5	12,763	3	15/16	3½	15/16
Emerson Phonograph 5	128,735	9½	3	13¼	3¾
Erickson Wheel 1	2,000	25	25	33	33
Everett, Heaney & Co., Inc 20	55,850	21¼	20	25	21½
Falls Motor Corp 10	2,100	7	5	8	8
Voting trust ctfs 10	1,200	10½	10½	10⅝	10⅝
Federal Dyestuff & Chem reg 50	500	39	38	39	39
When issued	200	5	5	5	5
Federal Sugar Refining 100	1,360	75	75	95	93
l Fisher Body Corp (no par)	200	39	38½	39	38½
l Preferred 100	1,119	97	92½	96	92½
Fisk Tire 100	180	78	78	80	79
Flemish-Lynn Phonograph 5	500	1	¼	1	¼
Preferred 5	4,620	1½	1⅛	1⅝	1¼
Gillette Safety Razor w i (no par)	970	78½	78½	80	78½
Grant Motor Car Corp 10	300	8	5½	8	5½
Guantanamo Sugar 50	100	65	65	65	65
Hall Switch & Signal 100	8,050	6¾	2¼	8	4
Preferred 100	1,500	18	10	19½	13
Hart-Bell Co 5	3,925	3½	3½	4	3⅝
l Haskell & Barker Car 5	61,650	39¾	36	45	40
Havana Tobacco 100	8,050	1¾	1¼	3¾	1¼
Preferred 100	1,550	5	4	6¼	4
Hendee Mfg, common 100	6,700	27	27	38	31
Holly Sugar Corp, com (no par)	6,930	50	40	63	41
Preferred 100	3,582	99	94	102½	94
Hopkins & Allen Arms, com 100	350	16	16	21	20
Hupp Motor Car Corp 10	18,110	4	2⅞	5½	3⅛
Imp Carbon Chaser 1	67,400	¼	1/16	⅞	1/16
Inter-Continental Rubber 100	31,820	13	8	13	9
Inter-Lube Chemical 5	134,800	2½	2	3⅞	2¾
Inter Arms & Fuze Securities 25	10,540	24	22	29	27
Int Manganese Chem 5	1,700	8½	8¼	9	8¼
Internat Motors, com 100	1,270	5	5	5	5
Preferred 100	555	25	25	25	25
Internat Motors new w i	1,970	17	10	19	13
1st preferred 100	320	68	35	68	40
2d preferred 100	238	30	15	33	20
Internat Trading Corp, com 1	82,600	½	¼	⅝	¾
Preferred 1	96,700	1	55c	1⅛	58c
Jones Bros Tea Co, Inc 100	410	48	40	48	48
Joplin Ore & Spelter 5	298,025	30c	14c	35c	16c
Kathodian Bronze, pref 5	8,950	3	1	5⅛	1
l Kelsey Wheel, Inc, pref	100	93	92½	93	92½
Keystone Tire & Rubber 10	53,115	17	11	18⅛	14
Preferred 10	300	17⅛	16¾	17½	16⅞
Kresge (S S) new com 100	8,275	105	60	105	64
New preferred 100	400	108	94	108	97
Common 10	9,600	12½	10⅝	13⅛	11
Preferred 10	3,500	11	11	11⅜	11
l Kress (S H) & Co, com 100	10	65	65	65	65
l Preferred 100	200	105	105	107	107
Lake Torpedo Boat, com 10	120,648	8½	2⅞	10¾	3¼
1st preferred 10	11,380	9½	5½	10	5½
Lehigh Valley Coal Sales 50	400	84	84	95	98
Lima Locomotive, common 100	47,766	47½	47	63½	49
Preferred 100	100	94	94	94	94
Loft, Inc 100	151	105	100	105	100
Lukens Steel, common 50	2,445	40	33	45	45
1st preferred 100	6,104	100	96	104	101½
l Manhattan Electrical Supply 100	7,080	36	36	51½	47
l Preferred 100	5,050	93½	93½	100	99
Manhattan Transit 20	45,530	¾	7/16	1	½
Mansell Screen 10	6,334	10	10	10⅜	10
Marconi Wireless of Am 5	68,956	3	2⅜	3¾	3½

COMPANY Par	Sales No. Shares	Open	Low	High	Last Sale
	For Twelve Months Ending Dec. 31.	Range of Prices			
INDUSTRIALS AND MISCELLANEOUS—(Concluded)					
Marlin Arms, com v t c (†)	101,245	50	47	122	89
Pref two-thirds paid	500	33½	33½	33½	33½
Maxim Munitions 10	1,535,450	3	9/16	4½	13/16
Mexican Petroleum Export	2,500	20½	20⅛	20¾	20¾
l Midvale Steel & Ord w i 50	523,700	60	50	65½	60⅝
Mitchell Motors, Inc (no par)	6,690	52	32	55	32
Motor Products Corp (no par)	825	41	39¾	45	39¾
Nash Motors 100	400	75	75	77	77
l National Acme Co 50	37,680	37½	31	38¼	35
Nat Motor Car & Vehicle (no par)	1,800	30	23	30	23
l Nat Conduit & Cable (no par)	142,300	35½	31¼	37¾	37
Nevada Smelting 1	1,900	½	½	⅝	⅝
N Y Shipbuilding (no par)	26,038	44½	29½	47¾	34
N Y Transportation 10	16,425	15⅜	12¾	20½	16
North Amer Pulp & Paper (no par)	217,840	8¾	2	9¾	2⅛
Ohio Cities Gas, com w i 25	29,535	56	53½	59½	58½
Old Colonial Chocolate 5	5,600	4	3⅞	4	4
Pan-American Munitions, pref 5	1,300	15	14	16	16
Peerless Truck & Motor 50	6,225	17	10	17	12½
Penn Seaboard Steel v t c (†)	400	50	50	53	53
l Pierce-Arrow Mot Car (†)	23,300	52	37¾	54	41½
l Preferred 100	400	104	101	104	101
Pocahontas-Logan Coal 5	105,885	3½	3	6	3¾
Poole Eng & Machine 100	823	88	40	90	50
Premier Motor (no par)	100	32½	32½	32½	32½
Prudential Pictures 5	240,645	4	3¾	8	5¾
Pyrene Mfg. Co 10	2,580	10	8½	11¼	9½
Redden Motor Truck (no par)	40,820	21½	13	23	13
Reo Motor Car 10	200	20	20	20	20
Republic Motor Truck (no par)	10,080	66½	42	75	43½
Preferred 100	2,895	95	92	98	92
St. Joseph Lead 10	81,370	16½	15	21	15
St Louis Rky Mt & Pacific Co 100	15,200	32	29½	37½	35
Santa Cecelia Sugar w i 100	5,675	24	24	28½	24½
Preferred w i 100	5,500	58	55¾	65	60
Scripps-Booth Corp	2,000	1	1	5	5
Seaboard Steel & Manganese (†)	500	26½	26½	28	28
Smith (A O) Corp, common (†)	1,007	38	34	42	34
Preferred 100	1,366	96	87	97	87
Smith Motor Truck 10	422,985	5½	¾	9	1⅟16
Smith Terry Transp, pref 10	34,325	9⅞	8¾	10½	10
Spicer Mfg, 1st pref 100	350	88	88	93	93
Springfield Body Corp 100	220	78	55	82	52
Preferred 100	10	120	120	120	120
Standard Motor Construct 10	209,480	6	5¾	15	9
Standard Shipbuilding 10	300	5	5	5	5
Steel Alloys Corp 5	171,950	6½	6½	9½	6⅞
Steel & Radiation Ltd 100	350	28	28	29	29
Stromberg Carburetor (no par)	1,500	32	28	34	28
Submarine Boat v t c (no par)	216,198	27	10½	35	12
l Superior Steel 100	20,155	32½	28	35	32¼
l 1st Preferred 100	9,563	99	97½	100½	98
Todd Shipyards Corp (no par)	5,617	85	71	87	75
l Transue & Williams Steel Forg (†)	10,600	43	40½	47	46½
Triangle Film Corp, v t c 5	445,510	2½	11/16	3⅜	⅞
c Union Carbide & Carbon w i (†)	230	80	46	80	48
l United Alloys Steel Corp (†)	108,500	49½	42	52½	44¼
United Dyewood Corp 100	1,011	63	63	66	66
United Eastern Aeroplane 5	55,385	3¼	3	5¾	3
United Motors (no par)	855,860	46	14¼	49	19¾
United Paperboard 100	8,600	30¾	30	34¾	33
United Profit Sharing, new 25c	6,070	½	5/16	½	5/16
United Sugar w i 50	88,798	36	31½	37	33½
United Zinc Smelt (no par)	70,227	4⅛	1½	6	1½
U. S. Aircraft Corp 5	54,260	5	2	7½	4
U. S. Light & Heat Corp 10	80,911	1⅞	1	2½	1¼
Preferred 10	300	2	2	2	2
U. S. Steamship Co 10	344,370	6	3⅜	6⅞	5⅛
West Indies Syndicate 5	7,350	25	25	45½	42½
l Wilson & Co w i 100	2,550	59	56½	59	58½
World Film Co v t c 5	66,900	1	½	1	⅝
Wright-Martin Aircraft (†)	2,218,700	15½	4½	17	6⅜
Preferred 100	17,990	48	30	65	35
Zinc Concentrating 10	137,975	4⅛	2	4⅜	2
RAILROAD STOCKS					
l Long Island ctfs of dep	1,000	43⅛	42½	43¾	42½
l Pittsb & West Virginia, com 100	6,000	20¼	20	23⅞	21
l Preferred 100	2,470	51½	50⅜	55	54
l Rock Island, com 100	40,190	42	34	42	36
l Preferred A 100	12,385	90¼	84	91	85¾
l Preferred B 100	14,585	74	68½	75	70
l Western Pacific RR, com 100	3,350	21	16½	24	16½
l Preferred 100	450	55	47	55	47
RIGHTS					
Anglo-American Oil	26,600	------	2	3½	3
American Graphophone	2,400	8¾	8	9¼	8
Barrett Co	900	2	2	3	2½
Bethlehem Steel	4,740	26	26	36	33½
Common B	82,000	5	1	5	1¼
Butte Copper & Zinc	3,300	⅞	⅞	1⅜	1⅜
Canada Copper	252,650	10c	1c	10c	2c
Chic & North West Ry	8,700	1¾	1½	1⅞	1 15/16
Chile Copper	4,000	¼	⅛	¼	⅛
Cosden Oil & Gas	15,000	9/16	9/16	¾	¾
Curtiss Aeroplane & Motor	57,100	1	⅝	3	1⅝
General Electric	300,000	4	1⅝	4	2⅞
Kings Co Elec L & Pow	500	2½	2½	2½	2½
Midwest Refining	200	22	21½	22	22
Ohio Cities Gas	15,200	61¼	61⅛	67¾	58
Oklahoma Prod & Ref	19,100	11/16	3/16	¾	¾
Republic Motor Truck	12,000	¼	¼	⅜	⅜
Savoy Oil	300	1	1	1	1
Sinclair Oil & Refining	5,700	¾	1/32	1⅛	½
Texas Co	24,220	22	21½	26	22¼
Westinghouse Elec & Mfg	5,000	1	⅝	1⅛	⅝
FORMER STANDARD OIL SUBSIDIARIES					
Anglo-American Oil £1	151,010	------	16	21	17
Atlantic Refining 100	83	------	792	1090	800
Buckeye Pipe Line 50	791	------	83	122	85
Chesebrough Mfg Co 100	3	------	435	435	435
Crescent Pipe Line 50	15	------	39	39	39
Cumberland Pipe Line 100	75	------	162	190	190
Eureka Pipe Line 100	30	------	195	213	195
Galena-Signal Oil 100	300	------	120	190	140
Illinois Pipe Line 100	1,781	------	184	250	184
Indiana Pipe Line 100	782	------	80	114	90
National Transit 12.50	426	------	15	20	16
N. Y. Transit 100	70	------	185	193	192
Northern Pipe Line 100	150	------	98	106	99
Ohio Oil 25	4,999	------	278	435	298
Pierce Oil Corp 25	3,300	------	9	13	10¼
Prairie Oil & Gas 100	828	------	380	640	382
Prairie Pipe Line 100	2,968	------	227	444	240
Southern Pipe Line 100	35	------	187	201	187
South Penn Oil 100	t356	------	t245	610	t242
South West Penn Pipe Lines 100	45	------	103	120	103

† Without par value. b Listed on Baltimore Stock Exchange. c Listed on Chicago Stock Exchange. l Listed on New York Stock Exchange where additional transactions are recorded. p On unlisted department of Philadelphia Stock Exchange. t New stock.

1917—(*Continued*)

COMPANY.	Par	Sales No. Shares	Open	Low	High	Last Sale
FORMER STANDARD OIL SUBISDIARIES—(*Concluded*)						
Standard Oil (California)	100	4,014	------	212	445	224
Standard Oil (Indiana)	100	374	------	480	947	575
Standard Oil (Kansas)	100	15	------	400	400	400
Standard Oil (Kentucky)	100	10	------	290	290	290
Standard Oil (New Jersey)	100	8,717	------	490	800	527
Standard Oil (New York)	100	34,895	------	222	345	255
Standard Oil (Ohio)	100	5	------	475	475	475
Union Tank Line	100	1,415	------	82	105	85
Vacuum Oil	100	1,221	------	350	490	350
OTHER OIL STOCKS						
Acme Oil		4,900	2	1¾	2	1⅞
Alcoken Oil	5	42,120	2	1½	2¼	1¾
Allen Oil		441,850	55c	⅜	1¾	9/16
Alpha Oil & Gas	1	96,800	70c	54c	86c	59c
American Oil	1	44,000	22c	20c	25c	23c
American Oil of N E	1	19,300	43c	40c	45c	44c
American Ventura Oil	1	420,750	25c	12c	32c	16c
Arkansas Petroleum	5	297,450	46c	42c	49c	48c
Atlantic Petroleum	1	33,350	8⅛	5¼	9½	5¼
Barnett Oil & Gas	1	868,300	2⅝	1	4⅛	1⅛
Bethlehem Oil & Gas	10	30,510	10¼	10	10½	10
Bilton Oil & Gas	1	19,630	⅜	⅜	11/16	⅝
Bliss Oil & Devell	25	1,100	33	32	34	34
Boston-Wyoming Oil	1	2,199,100	16c	13c	52c	24c
Consol Mexican Oil Corp	1	80,177	1	34c	1⅛	40c
Continental Refunding	10	600	11	8¼	11	8¼
Preferred	10	1,350	10	9	10⅜	9¾
Cosden Oil		751,100	17½	5⅞	18⅜	7⅞
Cosden Oil, pref		26,145	5⅛	3½	5½	3⅞
Cosden Oil & Gas		211,100	14¾	11⅝	16½	12
Cosden Oil & Gas, ctf		81,300	13¼	10⅞	13¼	10⅞
Crosby Petroleum	1	468,250	31c	22c	75c	26c
Crown Oil	1	183,840	1	13/16	1⅛	⅞
Cumberland Prod & Ref'g	1	639,605	1 1/16	⅞	2 1/16	1½
Elk Basin Petroleum	5	612,100	7½	5¾	14⅛	6½
Elkland Oil & Gas	1	756,100	¼	⅛	¾	⅛
Esmeralda Oil Co	1	1,487,800	¾	⅛	3	¼
Federal Oil	5	581,130	6½	2⅛	6⅞	2¾
Friar Oil	1	382,170	¼	⅛	⅝	⅛
General Ref & Prod	1	162,580	1¼	½	1¼	⅝
Glenrock Oil	10	637,160	10½	4	19½	4⅞
Hanover Oil & Ref	5	72,400	1	1	9	4¾
Henderson Farm	1	9,100	1⅛	1	1¼	1
Houston Oil, com	100	165,215	22	15	44⅞	40½
Preferred	100	700	62	57	65	65
Humble Goose Cr O & R	1	40,635	2½	2½	5⅛	4½
International Petroleum	£1	363,800	11	10	15⅜	13
Island Oil & Transp	10	3,800	2	1¾	2½	1⅞
Kansas Utah Con Oil	1	146,450	1⅛	1	1⅛	1
Kenova Oil	1	1,268,470	7/16	3/32	¾	5/32
Kentucky Petroleum Products	10	105,900	8⅜	7⅜	9⅜	7⅜
Keystone Con Oil	10	187,750	5½	4⅛	9⅞	4¼
Knickerbocker Wyoming Pet	10	84,265	1⅛	1⅛	8	3
Preferred	10	52,810	9	9	10⅝	10
Lost City Oil	1	259,640	47c	3/16	1½	¼
Merritt Oil Corp	10	932,770	12½	11¾	43⅜	21¼
Metropolitan Petroleum	25	1,614,550	3	7/16	4¼	½
Mid-Cont Con Oil & Util	10	42,533	12⅛	12⅛	15½	12½
Midwest Oil	1	1,429,400	58c	55c	1.80	96c
Preferred	1	461,700	86c	86c	1⅞	13/16
Midwest Refunding	50	195,967	141	90	188	108
Monongahela Oil	1	46,950	3½	¼	3½	⅜
National Oil & Ref	5	8,800	3⅝	3¼	3⅝	3½
Preferred	5	8,800	4⅞	4½	5⅞	5¾
New Era Oil	1	4,000	35c	34c	36c	36c
New York-Oklahoma Oil	1	118,370	1	¼	1⅛	⅝
N Y & Texas Oil	1	214,100	1 13/16	1	3	1
Northwestern Oil	1	1,669,300	48c	47c	1[illegible]	58c
Ohio Fuel Oil	1	92,340	19	19	22½	21
Oil & Exploration	10	9,300	¾	¾	¾	¾
Oklahoma Oil, com	1	3,692,700	10½c	3c	16c	3½c
Preferred	1	421,100	1	11c	1	14c
Oklahoma Prod & Ref	5	745,500	12	5⅜	14⅛	7
Okmulgee Prod & Ref	5	3,000	6	5⅛	6	5⅛
Omar Oil & Gas	1	1,102,300	39c	16c	75c	40c
Osage-Hominy Oil	5	656,800	7½	5⅞	10¼	5⅞
Pan-American Petroleum	50	6,846	43	35	54	40
Pawhuska Oil	1	25,850	28c	3/16	50c	¾
Pennsylvania Gasoline	1	178,215	1¼	¼	1½	⅜
Penn-Kentucky Oil	5	208,300	5¼	4⅞	6¼	5½
Penn-Ohio Oil & Gas	10	194,150	12⅛	12⅛	12¼	12¼
Penn-Wyoming Oil	5	25,060	8	8	8½	8⅜
Peoples Oil	1	2,000	¾	¾	1	1
Price-Hall Petroleum	1	3,200	⅞	⅞	1⅛	1
Red Rock Oil & Gas	1	698,800	53c	½	1 9/16	⅞
Rice Oil	1	1,212,193	9/16	3/32	11/16	¼
l Royal Dutch Co	(no par)	47,820	66½	58¾	67⅝	60
Sapulpa Refining	5	206,800	10	8⅛	12	8¾
Savoy Oil	5	11,092	11	8	12	9
Security Prod & Ref	5	17,300	4¾	4½	6⅛	4½
Security Ref. & Pro		1,000	¾	¾	¾	¾
Sequoyah Oil & Ref	1	2,019,090	1 15/16	½	2⅛	⅝
Sinclair Gulf Corp	(no par)	69,377	40	10	40¼	17
l Sinclair Oil & Ref	(no par)	229,200	61½	50	63¾	54½
Somerset Oil	1	201,000	34c	34c	⅝	⅜
Southern Oil & Transp	10	6,600	7	3¼	7¼	3¼
Stanton Oil	1	23,425	1½	1½	1⅝	1½
Texas National Oil	1	9,800	60c	28c	60c	43c
Tide Water Oil		62	225	225	225	225
Tuxpam Oil	1	7,300	58c	55c	61c	60c
Tuxpam Star Oil	1	718,070	55c	3/32	1¾	3/32
United Petroleum	1	383,300	55c	10c	55c	20c
United Western Oil	1	1,580,520	¾	¼	1 1/16	11/32
United Western Oil new w i	5	1,500	5	5	5½	5⅜
Vacuum Gas & Oil Ltd	1	143,200	⅝	1/16	11/16	1/16
Ventura Con Oil	5	4,300	5¾	5	5¾	5¼
Victoria Oil	1	670,025	1½	1 1/16	2 3/16	1 3/16
Victoria Oil, new	10	151,640	11¼	3	11⅞	3⅞
Victor Oil	1	6,200	61c	60c	62c	62c
Wayland Oil & Gas	5	25,850	4½	3	5	3½
West End Oil & Gas	1	149,500	60c	8c	60c	9c
West States Petroleum	1	307,530	1	½	1 3/16	⅝
Wyoming Oil & Ref	1	244,405	9/16	43c	¾	48c
Wyoming Petroleum	1	43,100	2⅛	⅞	2⅛	1¼
Wyoming United Oil, new	(†)	52,590	5⅛	3¾	7¾	5
Wyoming Wonder Oil	1	137,300	18c	18c	33c	28c
MINING STOCKS						
Acme Copper Hills Mines	10	385,780	13/16	1	2¾	1⅜
Adanac Silver Mines	1	7,000	22c	20c	22c	20c
Aguacate Mines	1	6,200	1½	5c	2c	8c
Alaska-Brit Col Metals	1	1,339,230	¾	5/16	⅞	9/16
Alaska Mines Corp	(no par)	828,628	11/16	⅝	1¾	⅝
Alaska Standard Copper	1	567,959	25c	5c	52c	5c
Alaska Zinc & Copper	1	6,000	¾	¾	⅞	¾
American Commander	1	426,400	8½c	3½c	11c	4c
Arizona-Binghamton Cop	5	14,575	5¾	3	6½	3½
Arizona Chloride	10c	881,510	41c	1/16	1	⅜
Arizona Copperfields	1	71,800	⅜	⅛	½	3/16

COMPANY	Par	Sales No. Shares	Open	Low	High	Last Sale
MINING STOCKS—(*Continued*)						
Arizona Cornelia	1	306,090	½	½	1⅝	1½
Arizona United	1	26,700	55c	32c	55c	32c
Arkansas Arizona	1	6,000	44c	37c	44c	37c
Atlanta Mines	1	1,484,200	10c	7c	20c	9c
Atlas Copper	1	122,200	⅝	⅝	⅞	11/16
Austin Amazon	1	343,360	1⅜	¼	1 15/16	⅜
Barnes King Develop	5	100	1⅞	1⅞	1⅞	1⅞
Beaver Cobalt	1	500	48c	48c	48c	48c
Big Jim	10c	234,570	1¼	⅝	1½	⅝
Big Ledge Copper	5	1,214,738	3½	1	6¼	1¼
Bingham Mines	10	15,500	12½	9¼	13⅝	11
Bisbee Copper Min & Dev	1	492,910	¾	3/16	1¾	⅜
Bitter Creek Copper	1	79,225	⅜	10c	½	10c
Booth	1	152,356	10c	3c	½	4c
Boston Creek	1	209,500	1⅛	1⅛	1 7/16	1 3/16
Boston Montana Dev	5	1,505,220	77c	37c	82c	45c
Bradshaw Copper	1	73,835	1⅜	¾	2½	1½
Brant Mines		69,000	†56	50	64	62
Buffalo Mines, Ltd	1	25,800	1⅜	1	1⅞	1½
Bullards Peak	1	71,000	½	⅜	¾	⅜
Butte Copper & Zinc	5	459,300	11¼	5⅝	14⅛	7
Butte-Detroit Copper & Zinc	1	524,610	1¼	3/16	2	¼
Butte & New York Copper	1	56,360	1¾	⅝	2½	⅞
Butte-Ransdell Copper	5	8,400	5⅝	5⅝	6	5⅝
Butte & Zenith	10	3,350	6	5½	7¼	6
Calaveras Copper	5	5,300	5	1¾	5¼	1¾
Caledonia Mining	1	1,122,950	50c	36c	78c	46c
Calumet & Jerome Copper	1	1,752,280	1 15/16	⅞	2½	1⅛
Calzona Mines	1	20,100	⅞	½	1	¾
Canada Copper	5	514,200	1¾	1½	8	1 15/16
Carlisle Mining	5	62,675	5	4	6½	4¼
Cash Boy	1	1,329,600	7c	3c	16c	4½c
Cerbat Silver M M	1	68,900	36c	34c	44c	39c
l Cerro de Pasco Copper	(no par)	38,128	36½	34	40½	39¾
Cerro Gordo Mines	1	38,300	2¼	1⅛	2⅝	1⅝
Coco River Mining	1	490,190	1¼	¾	6¼	2½
Cobalt Prov Min	1	5,000	41c	41c	42c	42c
Columbia Mines	1	2,600	⅝	½	¾	½
Commonwealth Mining	1	21,000	20c	20c	20c	20c
Consolidated Arizona Smelt	5	1,138,580	1¾	13/16	2⅞	1¾
Consolidated Copper Mines	5	335,172	3⅝	3	12½	6⅞
Consolidated Gold Mines	1	10,400	60c	35c	70c	70c
Consolidated Homestead	1	256,086	⅝	15c	13/16	27c
Consolidated New-Utah	3	18,000	⅛	⅛	3/16	3/16
Copper Valley	1	27,765	⅞	¾	1¾	1⅛
Cresson Cons Gold M & M	1	262,745	7⅜	2	7½	4¾
Crystal Copper	1	141,025	99c	66c	1⅜	75c
Darwin Lead & S M & D	5	2,400	11	8⅞	12	8⅞
Darwin Mines Develop		2,325	11c	15/16	12c	1
Davis-Daly	10	1,400	6	5	7	5
Denbigh Mines	1	109,660	1⅛	2⅛	2¾	2⅛
Dexteretta Mines	1	66,550	½	⅜	11/16	7/16
Dome Extension	1	4,500	16c	16c	18c	15c
Duncan Mfg & Mill	50c	26,350	2¾	½	2¾	⅞
Dundee-Arizona Copper	1	76,102	1⅜	⅝	2⅜	⅞
Eagle Blue Bell	1	100	2¼	2¼	2¼	2¼
Eastern Copper	1	389,450	52c	51c	57c	55c
Ely Witch	5	3,600	5c	5c	12c	12c
Ely Consolidated	10	328,400	15c	10c	19c	10c
Emma Copper	1	3,015,123	1¾	⅜	2¼	7/16
Ferber Copper	1	142,450	50c	50c	63c	61c
First National Copper	5	67,898	3¾	1¾	3¾	1⅞
Fortuna Consolidated	1	421,100	14c	12c	44c	40c
Gibson Consolidated Copper	1	111,368	2	2	2 5/16	2 5/16
Gila Canon	10	40,600	75c	50c	75c	50c
Gila Copper	10	26,025	16½	16½	17⅞	17¾
Glendale Mining & Milling	1	11,800	18c	18c	19c	18c
Globe-Dominion Copper	1	210,700	⅝	3/16	1⅛	13/16
Goldfield Consolidated	10	583,456	72c	⅜	77c	⅜
Goldfield Merger	1	537,080	6½c	3c	10c	3½c
Gold Hill Mining	5	17,200	10c	3c	12c	4c
Gold Warrior Mines	1	40,700	60c	60c	74c	68c
Grand Canyon Gold	1	14,200	13c	13c	15c	14c
Great Bend	1	221,500	9c	4c	13½ c	4c
Great Verde Ex Copper	25c	74,800	1	25c	2 11/16	13/16
Green Monster Mining	50c	1,192,150	2⅛	½	2⅜	5/16
Grizzly Flato Gold Mining	1	2,200	1	⅝	1	1
Hargraves Mining	1	1,364,500	15c	10c	25c	14c
Hecla Mining	25c	343,150	8	3⅝	9 9/16	4¾
Hollinger Gold Mines	5	200	5¾	5¾	5¾	5¾
Howe Sound, w i	1	23,260	8⅛	3⅞	8⅛	4¼
Hudson Bay Zinc	1	81,480	1¼	½	1⅝	½
Independence Lead	1	29,000	10½c	10½c	12c	12c
Inspiration Needles Copper	1	84,235	½	⅛	9/16	⅛
International Mines	1	527,475	9c	6c	20c	15c
Inter Mt Mines Dev	1	1,800	1⅛	1⅛	1⅜	1⅜
Iron Blossom	10c	143,795	1⅜	½	1⅜	21/32
Jerome Prescott Copper	1	406,696	1⅛	1	4⅝	2⅞
Jerome Verde Copper	1	3,244,900	1½	½	3	⅝
Jerome Victor Extension	1	27,850	2	½	2	½
Jim Butler	1	437,617	86c	69c	1	77c
Josevig-Kennecott	1	217,775	½	⅛	½	3/16
Jumbo Extension	1	716,300	27c	13c	49c	15c
Jumbo Mining of N M	1	176,050	⅞	⅞	3¾	3½
Kerr Lake	5	14,766	4¾	4½	6⅛	5
Kewanas	1	290,701	19c	4c	27c	5c
Kirkland Porphyry Gold M	1	89,000	50c	50c	50c	50c
La Rose Consol	5	153,000	½	¼	⅞	¼
Lavelle Gold	1	9,700	1	¾	1¼	1
Loma Prieta Con M	1	142,950	1¼	1	1⅝	1
Loon Lake	25c	50,875	48c	40c	71c	61c
Louisiana Cons	10c	1,914,650	90c	⅜	1½	½
Lucky Girl	10c	18,000	14c	14c	16c	16c
Magma Chief	1	257,908	½	⅜	13/16	7/16
Magma Copper	5	196,150	40	31	59½	42
Magmatic Copper	10c	234,095	31c	17c	54c	21c
Magnate Copper	1	502,665	75c	7/16	1	7/16
Majestic Mines	5	82,980	1 5/16	⅜	1 13/16	½
Mammoth Channel Gold	1	71,100	30c	30c	32c	32c
Marsh Mining	1	912,450	10c	5c	23c	6c
Marysville Gold Mining	1	191,450	1⅛	11/16	1⅞	1
Mason Valley	5	364,400	6	3¾	8⅜	5¼
McKinley-Darragh-Sav	1	218,800	50c	46c	75c	59c
Miami Consd	1	13,200	40c	35c	42c	35c
Miami Merger Copper	1	319,600	30c	3/16	1⅞	3/16
Milford Copper	1	471,450	95c	90c	2 1/16	1 3/16
Mines Co of America	10	13,400	2	1¼	2⅜	1¼
Mogul Mining	1	874,800	45c	15c	84c	40c
Mohican Copper	1	273,800	1	9/16	1¼	¾
Mojave Tungsten	2	137,795	1⅜	¼	1½	9/16
Monitor Silver L & Z M & M	1	46,670	1⅛	1½	1⅛	½
Monster Chief	1	1,151,728	⅜	1/16	½	3/32
Montana Gold	1	24,300	81c	40c	81c	75c
Mother Lode Mines	1	1,722,300	43c	25½c	46c	27c
Mutual Mining & Leasing, pref	1	49,310	¾	¾	8	6¼
Nancy Hanks Montana	1	203,720	85c	½	1½	½
National Leasing	1	1,797,500	19c	5c	30c	6c
National Zinc & Lead	1	1,162,500	54c	25c	76c	27c
Nevada Ophir	10c	92,200	25c	15c	25c	20c
Nevada Rand	10c	63,000	10c	9c	14c	13c

† Without par value. *l* Listed on New York Stock Exchange, where additional transactions are recorded. *t* New Stock.

1917—(*Concluded*)

COMPANY	Par	Sales No. Shares	Open	Low	High	Last Sale
		For Twelve Months Ending Dec. 31.	Range of Prices.			
MINING STOCKS — (*Continued*)						
New Cornelia	5	20,156	15	14	15⅝	15
New Utah Bingham	2.50	25,700	¾	⅝	13/16	⅝
Newray Mines	1	315,650	1⅜	½	1½	½
N Y & Honduras Rosario	10	3,175	16½	12	16½	12
N Y Zinc	1	380,390	⅜	⅛	⅝	⅜
Nicklas Mining	1	70,850	1	¾	2	¾
Nipissing Mines	5	168,600	8⅝	6¾	9¾	8⅜
Nixon-Nevada	1	1,067,000	76c	25c	1⅞	1
North Butte Devel	1	20,700	¼	14c	⅞	14c
Ohio Copper	5	39,600	1¼	1⅛	1¼	1¼
Ohio C, new, w i	1	1,201,600	1⅜	⅝	1 13/16	1
Old Emma Leasing	10c	1,009,310	55c	25c	68c	41c
Peabody con Copper	5	5,600	1½	1½	2½	2⅛
Peerless Jennie	1	22,635	77c	76c	81c	78c
Pitts-Idaho Co, Ltd	1	7,000	1⅞	1¼	1⅞	1 7/16
Pittsburgh-Jerome Copper	1	11,800	1 5/16	⅞	1⅝	1⅝
Pole Star Copper	1	13,000	20c	20c	22c	22c
Portland Con Copper	1	986,500	1⅜	22c	1⅝	33c
Progress Mining & Milling	1	254,700	⅝	3/16	⅝	3/16
Provincial Mining	1	125,300	41c	35c	47c	45c
Rawley Mines	1	14,000	1½	1¼	1⅞	1½
Ray Hercules Mining	5	77,980	4¾	2¾	5	3⅝
Ray Portland	1	333,500	72c	9/16	3⅛	9/16
Red Warrior Mining	1	227,003	1	⅜	1 9/16	⅜
Rex Consolidated	1	1,297,600	50c	8c	58c	11c
Richmond Copper	1	191,550	1¼	48c	1¼	62½c
Rochester Mines	1	557,450	65c	28c	72c	31c
Round Mountain	1	10,441	40c	26c	47c	26c
Sacramento Valley Copper	1	116,425	1⅛	1	1¾	1½
Sagamore Mining Co	1	70,400	81c	81c	19/32	1 3/16
Santa Fe Copper	1	200	⅜	⅜	⅜	⅜
San Toy	1	119,350	15c	11c	20c	11c
Santa Rita Development	1	61,936	11/16	3/16	¾	½
Scratch Grav G M	1	75,440	59c	35c	13/16	38c
Section Thirty Mining	10	24,540	10½	6½	14¼	6½
Seneca Copper	(no par)	97,355	15½	¼	16	¼
Senorito	1	253,350	1 5/16	1	2	1¼
Silver King of Arizona	1	1,088,225	¾	⅛	13/16	⅜
Silver King Cons of Utah	1	42,765	4⅜	2¾	4⅞	3⅜
Silver Pick Consol	1	300,020	23½c	5c	26c	5c
Slocum Star	1	28,710	24c	18c	25c	18c
St Nicholas Zinc	1	433,025	⅜	5c	⅜	8c
Standard Silver Lead	1	192,850	⅞	7/32	3¼	7/16
Stewart	1	341,050	9/32	¼	9/16	¼
Success Mining	1	681,260	42c	8c	60c	9c
Superior & Boston Mining	10	10,265	6¼	3¼	7¼	3¼
Superior Copper		49,600	1	1	2⅛	2⅛
Superstition Mining	1	691,250	49c	12c	60c	14c
Teck Hughes	1	8,000	66c	66c	83c	83c
Temiskaming	1	1,000	42c	42c	42c	42c
Thompson-Krist	1	148,500	32c	27c	34c	27c
Tom Reed	1	28,610	1⅞	1⅞	2 5/16	2 5/16
Tommy Burns G M com	1	737,650	30c	14c	70c	21c
Preferred	1	401,300	1	1	2¼	1¼
Tonopah-Belmont	1	32,950	4½	2⅜	5	3⅛
Tonopah Extension	1	303,795	4	13/16	4⅝	1 5/16
Tonopah Merger	1	1,500	1⅞	1⅞	1 15/16	1 15/16
Tonopah Mining	1	20,292	5⅞	3¾	7	3¾
Tri-Bullion Smelt & D	5	215,050	5/16	⅛	½	5/16
Trinity Copper	25	11,720	7	6¼	8⅝	7
Troy-Arizona	1	639,350	53c	14c	70c	15c
Tularosa	5	3,700	⅛	⅛	⅛	⅛
Tuolumne Copper	1	62,100	2⅛	1	2⅜	1½
Tuolumne River Gold	1	11,000	¾	¾	1¼	1
United Magma Mines	1	231,100	56c	15c	57c	15c
United Mines of Arizona	1	473,556	1¼	⅜	1⅜	½
United Eastern Mining	1	94,308	5	3½	5⅛	3⅞
United Copper Min	1	82,840	13/16	½	15/16	⅝
US Continental Mines	1	332,900	9c	7c	11c	7c
US Tungsten	1	403,630	22c	7c	29c	7c
United Verde Extension	50c	138,400	38½	31¼	41½	38¾
Unity Gold	5	121,750	3⅝	2¾	4	3¾
Utah Apex	5	1,050	3	3	3	3
Utica Mines	1	671,950	30c	8c	30c	11c

COMPANY	Par	Sales No. Shares	Open	Low	High	Last Sale
		For Twelve Months Ending Dec. 31.	Range of Prices			
MINING STOCKS — (*Concluded*)						
Utah National Min	1	652,630	65c	½	7½c	¾
Verde Combination Copper	50c	143,900	1	⅝	1⅛	⅝
Verde Inspiration	1	93,760	69c	64c	78c	68c
Virginia Lead & Zinc	5	400	5⅜	5⅜	5⅜	5⅜
Virginia Mines	1	18,625	1⅜	1¾	1⅞	1
West End Consolidated	5	302,040	67c	60c	84c	68c
Wettlaufer Silver	1	14,800	10c	4c	10c	5c
White Caps Mining	10c	1,305,920	35c	34c	2 3/16	15/32
White Caps Extension	10c	239,650	32c	5c	33c	9c
White Cross Copper	1	90,075	½	3/16	⅝	¼
White Knob Cop & Dev, pref	10	2,000	2	1⅜	2	1⅜
White Oaks Mines	5	4,555	4¾	2½	5	2½
White Pine of Nevada	1	31,070	50c	23c	50c	20c
Wilbert Copper	1	419,950	21c	14c	33c	17c
Yerington Mt Copper	1	2,079,708	25c	11c	60c	12c
Yukon Gold	5	2,900	2	1¾	2⅛	1¾
Yukon-Alaska Trust	(no par)	200	22	22	37	22
BONDS						
Aetna Explosives 6s		61,000	81	75	81	80
Amer Smelting & Refining 5s	1947	1,694,100	100½	90	100½	91¾
Amer Teleph & Teleg new 5s	1946	1,400,000	99	99	100⅝	100½
Atlanta & Char A L Ry 5s	1944	274,500	100	95¾	100	97⅞
Balt & Ohio 5% notes 1-yr	1918	136,000	98⅝	98⅝	99⅝	99⅜
Balt & Ohio 5% notes 2-yr	1919	37,000	98½	98¼	100	98¼
Bethlehem Steel 5% notes	1919	5,796,300	98½	95¾	98¾	95¾
l British Govt (United Kingdom of Gt Brit & Ireland 5½s	1918	6,451,000	99⅛	98⅝	99¾	98¾
l 5½s	1919	5,140,000	99½	98⅜	99⅝	98 11/16
Canada (Dominion of) 5s	1919	14443000	95⅞	93	97⅞	94⅜
5s	1937	17,000	95⅞	95	95⅞	95
Canadian Northern 6s, w i		347,000	98¾	98¾	99¼	98
Canadian Pacific 6s		71,000	101⅞	99	101⅞	99
*l*Cerro de Pasco Copper 6s	1925	40,000	115	112	116½	112
Chalmers 6% notes		2,000	95	91½	95	91½
l Chic Milw & St Paul 4½s	2014	2,250,000	96⅜	94⅞	96½	94⅞
Chic & West Indiana 6% notes	1918	730,000	99⅝	97½	99⅝	97½
l Chile Copper 6s	1932	178,000	100⅛	100⅛	101	100⅝
Consol Arizona Smelting 5s	1939	220,500	61	45	62	50
Consol Copper 7s		4,600	100	100	180	180
Cosden Oil 6s	1926	1,393,000	106	97½	110½	97½
Cosden Oil new 6s		935,000	106	77¼	109	77¼
Cosden Oil 6s Series B		83,000	92	90	93	91½
Cudahy Packing 5s	1946	236,000	98⅞	98	100⅛	98
Erie Railroad 5% notes	1919	437,000	98⅜	97	98⅞	98
l French Municipal 5½s	1919	2,902,000	97	94	98½	96¼
l French Govt 2-yr 5% notes	1919	2,131,500	99	98⅜	99 3/16	99⅛
General Electric 6% notes	1920	4,156,000	100	98	102	99¼
2-year 6% notes	1919	597,000	98¾	98⅝	99½	98¾
Great Northern 5% notes	1920	802,000	98	97	98⅜	97
Hocking Valley 6s		125,000	99½	99⅜	99½	99⅜
International Paper new 5s		10,000	99	99	99¼	99¼
Long Island debenture 5s		438,000	85	79	89	81
Mason Valley 6s		29,800	62	62	90	90
l Midvale Steel & Ord 5s	1936	1,738,000	95½	95	97⅞	95¼
National Conduit & Cable 6s	1927	5,000	100	100	100	100
N Y N H & Hartf 5% notes	1918	182,000	97⅞	96⅝	98¼	96⅝
N Y Central 2-year 5% notes	1919	395,000	97	96¼	97⅜	96¼
N Y City 4¼s	1962	5,000	105⅛	105⅛	105⅛	105⅛
N Y City 4½s, w i		1,421,000	101	101	103½	101¾
N Y State new 4s		630,000	103¾	103¾	105½	105½
Pennsylvania RR 4½s	1965	2,435,000	98	97½	98½	97⅞
Poole Eng & Mining 6s	1926	10,000	95	95	95	95
Russian Government 5½s	1921	6,033,000	94½	36	94⅝	45
Russian Government 6½s	1919	4,905,000	98¾	45	98¾	49¼
Sinclair Gulf Corp 6s	1927	107,000	99½	96	99½	96
Sinclair Oil & Refining 6s	1926	2,185,000	114	110	115½	110⅛
Southern Ry 5% notes	1919	1,001,000	98¾	96⅛	99	96⅛
Sulzberger & Sons 5s		7,000	102	102	102½	102½
Todd Shipyards 6s		2,000	100	100	100	100
U S Rubber 5s	1947	8,943,000	97	91¼	97	92⅝
Victoria Oil 6s	1926	7,600	103	101	103	103
Western Pacific new 5s	1946	818,000	90	87¼	91¼	87¼
Wilson & Co 6s	1941	20,000	102½	102⅛	102½	102½

† Without par value. *l* Listed on New York Stock Exchange, where additional transactions are recorded. *t* New Stock.

1918

COMPANY	Par	Sales No. Shares	Open	Low	High	Last Sale
		For Twelve Months Ending Dec. 31	Range of Prices			
INDUSTRIALS AND MISCELLANEOUS						
Aetna Explosives	(no par)	222,350	7¾	5¼	16¾	5⅞
Preferred	100	6.562	46	41½	72	62
Trust certificates		1,090	7	6½	8¼	6½
Air Reduction Co, on com	(no par)	7,164	72	50	76½	50
Amer & British Mfg com	100	840	5	1	5	3
Preferred	100	1,985	20	15	33	27
Amer Writing Paper common	100	21,100	2½	2	4½	2½
Atlantic Fruit	100	2,450	11	10½	15½	15
Atlantic Fruit & S S	100	700	2	2	3⅛	3¼
Auto Scales	50	300	2⅝	2⅝	2⅝	2⅝
Blumenthal (F) & Co common	100	308	65	65	100	95
Preferred	100	150	86	86	95	95
British-Amer Tobacco ordinary	£1	26,700	16	14¼	23⅜	23
Ordinary coupon	£1	223,500	16½	14⅝	25	39
Burnrite Coal Briq		136,975	1⅜	1⅜	5⅛	3¼
Burns Bros Ice common	100	396,411	19	18¾	53½	48
Burns Bros 2d pref	100	995	50	50	64	63½
Butterworth-Judson	(nopar)	9,675	55	19	59½	20¼
Canadian Car & Foundry com	100	575	20	19	24	24
Preferred	100	1,325	44	44	60	60
Carbon Steel common	100	3,392	77	77	133	118
Second preferred	100	100	65	65	65	65
Car Lighting & Power	25	521,160	2	1⅝	3¼	2¼
Carwen Steel	10	6,193	9	8½	9½	9
Chalmers Motor Co com	(no par)	11,400	3	3	7	6⅜
Preferred	100	100	30	30	39	39
Charcoal Iron of Amer com	10	3,750	7¾	7¼	8⅝	7½
Preferred	10	2,755	6⅜	6	7	6⅜
Chevrolet Motor	100	290,800	100	100	160	152
Cities Service common	100	12,574	210	200	305	290
Preferred	100	7,008	68¼	68¼	82	81½
Columbiaville Woolen	10	21,420	10⅛	10⅛	12	11¼
Corp of Florida	10	2,750	7¾	7¾	8	8
Cramp (Wm) & Sons S & E B	100	1,020	86	80	91½	90
Cuprite Esmeralda Sulphur	1	48,310	1¼	1	1⅜	1
Cuprite Sulphur	1	219,760	1½	¼	2¼	1¼
Curtiss Aero & Motor	(no par)	191,233	26½	10	42	11½
Preferred	100	1,455	70	50	74	50
Davidson Chemical v t c	(no par)	100	31	31	31	31
Dictograph Products	10	3,750	7½	7½	8	8
Eastern Vending	5	37,170	4¾	4¾	6	5¼
Edmundst Jones Corp com	(no par)	500	21	21	21	21

COMPANY.	Par	Sales No. Shares	Open	Low	High	Last Sale
		For Twelve Months Ending Dec. 31.	Range of Prices.			
INDUSTRIAL AND MISCELLANEOUS—(*Continued*)						
Electric Gun	1	78,450	⅜	⅛	⅝	½
Emerson Phonograph	5	36,973	4	1	4⅜	2¼
Empire Tire & Rubber		100	3⅝	3⅝	3⅝	3⅝
Everett, Heaney & Co, Inc	20	1,400	21½	20	21¾	20¾
Falls Motors v t c	10	400	3¼	3¾	4	4
Freeport Texas Co	(no par)	1,598	38	31¾	39¾	32
Gen Amer Tank Car 1st pref	100	50	90	90	90	90
General Asphalt common	100	62,555	23⅜	23⅜	40½	39½
Preferred	100	2,300	61	61	71	71
General Development	25	100	22½	22½	22½	22½
General Motor debenture stock	100	14,600	79⅝	78	83⅜	79
Gillette Safety Razor	(no par)	16,664	78	77½	114	110
Grant Motor Car Corp com	10	300	3	3	3⅛	3⅛
Grape-Ola common	1	80,248	⅝	⅝	13/16	13/16
Preferred	1	129,700	1⅛	1⅛	2 7/16	2 7/16
Hall Switch Signal common	100	7,650	4½	1	7½	3
Preferred	100	1,400	13	12	18	12
Havana Tobacco common	100	1,000	3	⅝	2	⅝
Preferred	100	400	3½	3½	3½	3½
Hendee Mfg common	100	100	14	14	16	16
Holly Sugar Corp com	(no par)	230	40½	35	40	35
Preferred	100	110	99⅛	96	99⅛	96
Hupp Motor Truck Co	10	58,080	2⅛	2⅛	5⅜	4¾
Hurlburt Car Corp	(no par)	7,185	18	14⅛	20¼	18½
Preferred	100	100	105	105	105	105
Imperial Tobacco of G B & I	£1	75	10	10	10	10
Intercontinental Rubber	100	25,150	9	8	15¼	10¼
Inter-Lube Chemical	5	9,800	2¾	2	3	2
l Internat Harvester new	100	800	98	98	*x*104	104
Internat Manganese Chemical	5	780	8	7½	8¾	8⅝
International Motors common	100	650	23	23	37	36
First preferred	100	55	55	55	56	56
Second preferred	100	710	14	14	27½	27½
International Trading Corp	1	18,600	½	1/16	1⅞	3/16
Preferred	1	2,400	1½	1/16	1¾	3/16
Keystone Tire & Rubber com	10	502,360	13½	12¾	46½	45¼
Preferred	10	10	17¾	15½	17⅞	15½
Kirby Lumber common	100	8,420	10¾	10½	19½	17
Preferred	100	491	60	60	63	61
(S S) Kresge Co common	100	3,225	70	69½	85	85
Preferred	100	265	104	100	104	101
Lake Torpedo Boat common	10	67,120	3⅛	1½	6	1¾

l Listed on New York Stock Exchange, where additional transactions are recorded.

1918—(*Continued*)

COMPANY Par	Sales No. Shares	Open	Low	High	Last Sale
INDUSTRIALS AND MISCELLANEOUS—(*Concluded*)—					
Lima Locomotive common 100	23,027	44¼	33	50½	40
Lukens Steel 50	200	41	41	50	50
Lukens Steel 1st pref 100	10	102	102	102	102
Manhattan Transit 20	13,500	½	5/16	¾	9/16
Marconi Wireless Tel of Amer 5	296,959	3⅝	2¾	5¼	4
Marlin Arms v t c (no par)	1,000	78	78	81½	80½
Maxim Munitions 10	673,100	13/16	⅜	1	½
Midland Securities Co 100	620	104	104	107	107
Mitchell Motors	1,675	29	20	34	25
Nash Motors (no par)	200	80	80	85	85
National Ice & Coal 100	500	47	42	48	42
Nat Motor Car & Vehicle (no par)	4,900	7	6	18	9½
N Y Shipbuilding (no par)	4,105	39	39	47¼	41
N Y Transportation 10	32,600	16½	13½	20	14¼
North Amer Pulp & Paper (no par)	160,020	2⅛	2	4⅜	2⅜
Peerless Truck & Motor 50	48,750	14	13	20	17
Penn Seaboard Steel (no par)	19,270	43	34½	56½	40¼
Pa Coal & Coke 50	18,654	32½	23	34	23
Perfection Tire & Rubber 1	32,900	42c	36c	1	¾
Pittsburgh Rolls Corporation 100	25	30	30	30	30
Pocahontas-Logan Coal 5	3,550	3⅝	2¾	3⅝	3⅛
Poulsen Wireless 100	110,130	12	5½	15⅞	5¾
Prudential Pictures 5	30,530	5¾	5½	6½	6
Pyrene Manufacturing Co 10	1,840	9¾	9¾	11	9¾
Relc Equipment Corp 10	41,826	10⅝	10⅛	13⅝	11½
Reo Motor Car 10	100	13½	13½	13½	13½
Republic Motor Truck (no par)	2,300	40½	31	40½	36
Roanoke Ore & Iron Corp 1	74,500	1	15/16	1½	1
St Joseph Lead 10	137,005	15	10	17¾	12
St Louis Rocky Mt & Pacific 100	100	38	38	38	38
Scripps Booth Corp (no par)	265	14	14	15	15
Seab Steel & Manganese (no par)	200	8	8	8	8
Security Drug 10	1,950	6½	6½	6¾	6½
Smith (A O) Corp com (no par)	20	16	16	16	16
Preferred 100	75	87	86	87	86
Smith Motor Truck 10	1,726,431	1	1-32	2⅞	¾
Springfield Body Corp com 100	100	⅛	⅛	⅛	⅛
Standard Motor Constr 10	81,280	11½	7⅝	13¾	8¼
Steel Alloys Corp 5	18,752	5	5	8¾	8¼
Steel & Radiation Lt 100	725	15	14¾	15	14¾
Stromberg Carburetor (no par)	5,900	21	21	36½	35
Submarine Boat v t c (no par)	348,020	12¼	9½	20¼	10¼
Thiogen Co of Am 5	186,398	4	4	6¼	4½
Todd Shipyards Corp (no par)	785	74	73	102	102
Triangle Film Corp v t c 5	43,000	15/16	1/16	1	1/16
United Motors (no par)	106,740	20	19⅞	35⅜	33⅝
United Profit Sharing 25c	20,448	⅜	5/16	11/16	5/16
United Zinc Smelting (no par)	6,900	2	½	2	⅝
U S Aeroplane Corp 5	18,925	1½	1½	3	2⅝
U S Light & Heat com 10	199,313	1⅛	1	3	1⅝
Preferred 10	4,100	1¾	1¾	3⅞	3
U S Steamship 10	640,900	5⅛	4½	7⅛	5
Victory Gun 1	10,900	1¼	1⅛	1¼	1¼
Wayne Coal 5	200,900	3¼	2¾	4⅝	4¾
World Film Corp v t c 5	31,300	⅝	⅛	¾	⅛
Wright-Mar Airc Corp (no par)	712,700	6⅜	3½	11⅞	3¾
Preferred 100	4,169	45	45	69	61⅛
RIGHTS					
American Telephone & Telegraph	38,838	⅛	⅛	1-32	1-32
American Sumatra Tobacco	11,400	10	3½	10	3½
Anglo-American Oil	228,250	------	1¾	3	2⅜
Lorillard (P) Co	300	17	15	17	15
Norfolk & Western RR	85,000	9-16	½	1⅛	⅝
Pacific Mail Steamship	400	1	¾	1	¾
Penn Seaboard Steel	800	½	1/16	½	1/16
Port Lobos Petroleum	600	2¼	2	2¼	2
Royal Dutch Co	4,325	16	16	22	16½
Texas Company	52,900	12½	12½	17½	16
Wilson & Co	105,000	9/16	¼	1¾	⅜
FORMER STANDARD OIL SUBSIDIARIES					
Anglo-American Oil £1	216,200	------	11½	18⅛	17¾
Atlantic Refining 100	143	------	908	1030	1020
Buckeye Pipe Line 50	442	----	85	100	92
Colonial Oil 100	21	------	470	470	470
Crescent Oil 50	65	------	36	40	37
Eureka Pipe Line 100	38	------	180	200	190
Galena-Signal Oil 100	716	------	85	145	94
Illinois Pipe Line 100	749	------	138	192	155
Indiana Pipe Line 50	681	------	90	103	102
National Transit 12.50	560	------	14	16½	16½
New York Transit 100	5	------	90	90	90
Northern Pipe Line 100	165	------	100	113	110
Ohio Oil 25	6,136	------	290	365	332
Penn Mex Fuel 25	34,498	------	26	64	60
l Pierce Oil Corporation 25	427,650	------	13	18½	16⅞
Prairie Oil & Gas 100	3,018	------	418	662	655
Prairie Pipe Line 100	1,550	------	249	296	255
Solar Refining 100	10	------	310	310	310
Southern Pipe Line 100	103	------	166	185	180
South Penn Oil 100	996	------	245	300	293
Southw Pa Pipe Lines 100	40	------	93	96	94
Standard Oil (California) 100	3,728	------	210	260	260
Standard Oil (Indiana) 100	390	------	620	700	698
Standard Oil (Kentucky) 100	10	------	335	335	335
Standard Oil (Nebraska) 100	5	------	485	485	485
Standard Oil of New Jersey 100	5,990	------	490	710	705
Standard Oil of New York 100	11,617	------	248	327	322
Standard Oil (Ohio) 100	5	------	415	415	415
Swan & Finch 100	20	------	91	91	91
Union Tank 100	1,710	------	85	107	107
Vacuum Oil 100	2,497	------	325	420	404
Washington Oil 10	20	------	32	32	32
OTHER OIL STOCKS					
Allen Oil 1	37,735	⅝	5/16	11/16	⅝
American Oil of New England 1	53,500	22c	17c	22c	18c
American Ventura Oil 1	1,104,750	6c	6c	21c	7c
Appalachian Oil 10c	465,500	6c	4c	10c	4c
Atlantic Petroleum 5	1,200	2¼	2¼	3	2¼
Barnett Oil & Gas 1	657,100	1 3/16	3/16	1 3/16	3/16
Black Diamond Oil 10	300	7½	7½	7¾	7¾
Boston-Wyoming Oil 1	1,300,000	24c	15c	33c	19c
Central Oil 1	77,500	51c	45c	65c	45c
Continental Refining com 10	1,100	12	11½	13¼	13
Preferred 10	200	12	12	13	13
Cosden & Co., com 5	484,908	7⅞	5⅝	8⅜	6¾
Preferred 5	5,410	3⅞	3½	4⅛	4
Crown Oil 1	432,265	⅞	10c	1 5/16	11c
Crystal Oil & Refining 1	78,734	1	1	1⅞	1⅜
Cumberland Prod & Refin 1	73,800	1⅜	¼	1½	¼
Dixie Gas 10	41,850	10¼	10⅛	10¾	10¼
Drillers Oil 10c	57,080	3/16	⅛	¼	⅛
Duthie Oil 1	114,400	57c	53c	60c	57c
Elk Basin Petroleum 5	84,275	6⅝	5⅛	7½	6
Elkland Oil & Gas 1	286,850	⅛	3-32	¼	3-32
Empire Petroleum 2	350	1¼	1¼	2	2

COMPANY Par	Sales No. Shares	Open	Low	High	Last Sale
OTHER OIL STOCKS—(*Concl.*)					
Esmeralda Oil Corporation 1	1,744,450	¼	3c	5/16	6c
Federal Oil 5	380,125	2⅝	1¼	4	1⅞
Friars Oil 1	17,900	1/16	1-32	3/16	3/16
Glenrock Oil 10	734,400	4½	2¾	5	3⅞
Globe Oil 1	13,610	1	⅞	1¼	⅞
Guffy-Gillespie Oil, preferred 100	500	100½	100½	101¼	101¼
Hanover Oil & Refining 5	149,845	3	1⅝	7½	1¾
Houston Oil, common 100	528,985	41	39¼	86½	78½
Humble Goose Creek O & R 1	4,500	4½	4⅝	4¾	4½
Imperial Cons Oil 1	187,350	¼	1/16	¾	¾
International Petroleum £1	152,900	13¼	12¾	19⅞	17¼
Island Oil & Transp 10	1,504,446	1¾	1¾	6⅝	6⅜
Kansas-Utah Cons Oil 1	3,650	¼	¼	⅝	⅝
Kenova Oil 1	884,100	⅛	3-32	¼	⅛
Kentucky Petroleum (no par)	4,500	6⅛	5½	7½	7¼
Kinney Oil	39,365	⅞	⅞	1	½
Lost City Oil 1	7,105	⅛	⅛	5/16	5/16
Mays Oil 1	4,900	11c	11c	14c	16c
Merritt Oil Corporation 10	387,690	21¼	17½	29⅝	23
Metropolitan Petroleum Corp 25	870,680	½	⅜	2 1/16	2 5/16
Mexican Eagle Oil	300	12	12	12	12
Mid-Cont Con O & U	8,550	7	6⅝	7⅜	7
Midwest Oil common 1	1,377,535	97c	87c	1.35	1.16
Preferred 1	99,600	1 1/16	1	1½	1 1/16
Midwest Refining 50	207,372	105	90	139	123
Mineral Wells Petroleum 1	104,800	1½	1⅛	3⅜	3
Monitor O & R 1	2,000	55c	55c	58c	58c
New York-Oklahoma Oil 1	98,500	5/16	¼	¾	⅜
New York Chino Oil 1	51,850	39c	25c	44c	30c
Northwestern Oil 1	1,181,600	57c	42c	89c	50c
Oklahoma Oil common 1	1,311,700	3½c	1c	8½c	1c
Preferred 1	161,100	14c	3c	16c	4c
Oklahoma Prod & Refg 5	135,960	7	6¼	10¼	9¾
Okmulgee Prod & Refg 5	1,721,600	2⅛	1	11½	2
Omar Oil & Gas 1	433,800	38c	18c	40c	23c
Overland Petroleum 10c	123,600	15c	19c	27c	21c
l Pan-Amer Pet & Transport 50	56,230	40	40	70	65½
Penn-Kentucky Oil 5	137,429	5½	4⅝	5¾	4⅝
Penn Pet & Ref 1	25,580	1	½	1	⅝
Pennsylvania Gasoline 1	127,400	5/16	1/16	½	5/16
Penn-Wyoming Oil 5	500	3¾	3¾	3¾	3¾
Picardy Oil 1	38,900	25c	15c	27c	25c
Queen Oil 1	1,653,380	50c	8c	86c	18c
Red Rock Oil & Gas 1	844,825	½	¼	1	½
Rice Oil 1	1,437,130	¼	3c	½	3c
Royal Dutch, new	63,090	56	56	82	70¾
Royal Oil 1	114,500	1 3/16	½	1⅜	¼
Sapulpa Refining 5	134,010	8¾	6	10¼	7
Savoy Oil 5	2,885	9¼	6	9⅜	6¾
Security Prod & Ref 5	55,500	½	½	¾	½
Sequoyah Oil & Ref 1	555,500	11/16	⅜	1 11/16	5/16
Sinclair Gulf Corporation (no par)	556,500	15	15	24	22½
Sinclair Oil & Ref warrants	993	40	20	43	39
Somerset Oil 1	46,450	⅜	5/16	½	7/16
Southern Oil & Transp 10	10,000	2	1½	3⅞	3
Southwest Oil 1	144,025	57c	25c	58c	39c
Standard Gas & O Sep Corp 5	3,000	¾	¾	⅞	⅞
Stanton Oil 1	66,595	1½	¼	2½	1⅜
Stockton Oil 10	10,400	9¾	9¾	10	10
Texas Co, w i	800	167	167	179½	174
Texana Oil & Ref 1	750,180	78c	5/16	1⅜	5/16
Tuxpam Star Oil 1	6,491,800	3c	1c	22c	2c
United Western Oil 1	230,200	5/16	5/16	11-32	¼
United Western Oil, new 1	166,098	2⅛	⅝	2¼	13/16
United Petroleum 1	33,500	17c	7c	17c	9c
Ventura Con Oil 5	1,800	5¾	5¾	8¾	8¾
Vacuum Gas & Oil Ltd 1	71,400	7½c	3-32	5-32	⅛
Victor Oil 1	18,500	61c	60c	62c	61c
Victoria Oil 10	292,132	4	1¾	6¾	2⅛
Wayland Oil & Gas 5	16,210	3	3	3¾	3½
Wyoming Petroleum 1	300	⅞	⅞	⅞	⅞
MINING STOCKS					
Alaska-British Columbia Metals 1	752,843	5/16	5/16	70c	50c
America Mines 1	262,100	50c	50c	91c	89c
Amer Tin Tungsten 1	426,725	⅜	¼	11/16	¼
Amina Mining 50c	192,495	30c	22c	68c	56c
Arizona Bingham Copper 5	74,300	5¼	3¾	6	4
Atlanta Mines 1	904,400	9c	3c	13c	5½c
Aurora Silver Mines 5	62,700	2½	2½	6⅛	5
Austin Amazon 1	2,000	½	½	⅝	½
Big Ledge Copper Co 5	1,141,678	1⅛	½	1⅝	13/16
Bingham Mines 10	200	10½	9¾	10½	9¾
Booth 1	118,400	4½c	3c	23c	13c
Boston Montana Devel 5	3,514,150	45c	38c	96c	53c
Bradshaw Copper Min 1	90,020	1½	5/16	1⅝	½
Buffalo Mines 1	4,600	⅞	⅞	1⅛	1
l Butte Cop & Zinc v t c 5	66,200	6⅞	6⅞	10¾	11
Butte-Detroit Cop & Zinc 1	1,055,200	5/16	2c	⅝	2½c
Butte-New York Copper 1	21,075	11/16	11/16	1⅛	⅞
Butte Ramsdell Copper 5	6,700	5¾	4¼	6	4¼
Caledonia Mining 1	1,700,350	46c	23c	56c	29c
Calumet & Jerome Cop 1	1,044,400	1 1/16	⅜	1½	7/16
Canada Copper Co Ltd 5	206,900	2	1⅜	2⅞	2 1/16
Candelaria Silver 1	423,300	37c	37c	53c	53c
Cash Boy 1	1,482,700	4c	3c	19c	8c
Cerbat Silver M & M 1	509,200	46c	42c	1⅞	1⅛
Cerro Gordo Mines 1	9,400	1½	1½	1⅝	1⅝
Coco River Mining 1	34,910	2½	1	2½	1
Consol Arizona Smelt 5	283,800	1¾	1 1/16	2⅜	1 7/16
Consol Copper Mines 5	321,650	6¾	4½	7⅜	6½
Consol Homestead 1	151,225	24c	22c	¾	¾
Copper Valley 1	86,240	1	½	2⅝	⅜
Cresson Con Gold M & M 1	229,450	4⅞	4¼	6	5
Crystal Copper Mines 1	200		⅝		⅝
Darwin Lead & Silv M & Dev 5	2,900	2½	2½	5	5
Davis-Daly 10	700	5⅜	5¾	5⅝	5⅝
Denbigh Mines 1	96,685	2	½	2¼	5/16
Dome Extension 1	7,440	12c	12c	14c	41c
Dendee Arizona Copper 1	20,715	13/16	7/16	1 5/16	1⅛
Dupont Copper 1	5,900	⅝	⅝	¾	½
East Butte 10	800	10½	9⅞	10½	10
El Salvador Silver 1	480,732	55c	55c	1⅜	1⅜
Emma Copper 1	1,196,445	⅞	11c	9/16	12c
Eureka Croesus Min 1	670,369	1 1/16	13/16	2⅛	1⅝
First National Copper 5	31,210	2⅛	1⅝	2½	2
Fortuna Consolidated 1	239,800	40c	30c	46c	40c
Gibson Con Copper 1	179,816	2⅛	1¾	3	2
Globe Dominion Copper 1	154,600	⅜	⅜	1⅛	¼
Golden Rule Mines 1	96,455	½	5/16	1	⅝
Goldfield Cons Mines 10	279,800	⅜	17c	7/16	23c
Goldfield Merger 1	407,800	3½c	1c	11c	6c
Gold Hill Mining 5	9,000	4c	3c	5c	5c
Great Bend 1	382,450	5½c	2½c	10c	4½c
Great Verde Ext Cop 25c	9,500	5/16	½	1	1
Green Monster Mining 50	229,630	⅝	5/16	1	½
Hattie Gold Min 1	324,310	50c	33c	86c	43c
Hecla Mining 25c	219,632	4¾	2⅞	6⅝	4¾
Howe Sound Co 1	8,030	4⅜	3⅞	4⅝	4
Hypotheek M & M 10c	1,014,000	16c	12c	35c	12c

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1918—(*Concluded*)

COMPANY Par	Sales No. Shares	Open	Low	High	Last Sale
MINING STOCKS—(*Continued*)					
International Mines 1	978,265	14c	8c	20c	8c
Iron Blossom Con Min 10c	57,670	5/8	1/4	11/16	9/16
Jerome Prescott Copper 1	178,450	3	1/16	9 3/4	1/16
Jerome Verde Copper 1	243,650	5/8	3/8	7/8	1/2
Jim Butler 1	603,875	78c	32c	90c	35c
Josevig-Kennecott Cop 1	87,460	3/16	3/16	7/16	5/16
Jumbo Extension 1	343,650	15c	8 1/2c	24c	13c
Kerr Lake 5	14,225	5	5	6	5 3/8
Kewanus 1	262,550	6c	1 1/2c	10 1/2c	7c
Kirkland Perplyn G M 1	41,000	50c	50c	50c	50c
La Leona Silver 5	57,270	3 3/4	5/8	4 1/8	3/4
La Rose Consol Mines 5	112,450	1/4	1/4	11/16	1/4
Lampazos Silver 1	416,000	1/2	1/4	2	37c
Lavelle Gold 1	3,800	1	3/4	1	3/4
Liberty Silver 1	430,750	28c	28c	62c	56c
Lone Star Con 1	479,010	5c	1 1/2c	33c	8c
Louisiana Consolidated 1	145,900	1/2	3/8	3/4	3/8
MacNamara Mining 1	8,400	33c	32c	34c	33c
Magma Chief 1	113,730	7/16	1/4	1/2	1/16
Magma Copper 5	58,085	42	23	42	26
Marsh Mining 1	420,000	6c	2 1/2c	8 1/2c	4 1/2c
Mason Valley 5	81,070	5 1/2	2 1/4	6 1/4	2 3/4
McKinley-Darragh-Savage 1	162,900	55c	38c	60c	48c
Milford Copper 1	1,250	1 1/8	1/2	1 1/2	3/4
Mines Co of America 10	2,900	1 1/2	3/4	1 1/2	3/4
Mines Holding 1	4,600	3/16	3/16	3/16	3/16
Mogul Mining 1	22,100	35c	10c	35c	15c
Mohican Copper 1	47,700	1/4	1/4	3/8	3/8
Monitor Silver Lead & Zinc 1	1,000	1/8	1/8	1/4	1/4
Monster Chief 1	886,100	1/8	5	15 1/2	5
Mother Lode 1	1,611,800	27c	25c	56c	35c
Mutual Mining & Leasing 1	31,000	1	1	2 3/4	1 7/8
National Leasing 1	1,193,000	6c	1 1/2c	8c	1 1/2c
National Zinc & Lead 1	691,800	28c	7c	38c	11c
Nevada Ophir Mining 10c	135,800	19c	13c	21c	19c
Nevada Rand 10c	107,000	13c	13c	23c	22c
New Cornelia 5	83,050	15 1/2	15 1/2	19 5/8	18
N Y & Hon R C M 10	3,300	12 1/2	11	14	12
Nicklas Mining 10	27,400	28c	28c	46c	36c
Nipissing 5	52,300	8 3/8	8	9 1/4	9 1/4
Nixon Nevada Mining 1	141,495	15/16	31c	1 5/16	43c
Ohio C 1	496,800	15/16	5/8	1 3/16	3/4
Onondaga Mines Corp 1	934,280	2	1 7/8	6	4 1/8
Pacific Tungsten 1	638,600	1 1/4	13/16	2 1/8	1 1/4
Pole Star Copper 1	77,200	20c	20c	28c	22c
Porphyry Copper 1	99,100	1 1/4	67c	1 1/4	68c
Portland Consol Copper 1	106,800	33c	30c	34c	32c
Provincial Mining 1	192,800	44c	43c	57c	49c
Rawley Mines 1	49,820	1 1/4	1 1/4	2 1/4	2 1/8
Ray Hercules Mining 5	163,300	3 3/4	3	4 7/8	3 1/8
Red Hills Florence 1	2,500	4 1/2c	4c	4 1/2c	4c
Red Warrior Mining 1	76,150	1/2	1/8	7/8	1/8
Rex Consolidated Mining 1	333,200	10 1/2c	7 1/2c	15c	8c
Rochester Combined 1	247,500	38c	34c	41c	36c
Rochester Mines 1	704,200	30c	27c	54c	27c
St Nicholas Zinc 1	102,000	6c	3c	7c	4c
San Salvador 1	7,500	7/8	7/8	1 3/8	1 3/8
Santa Fe Copper 1	8,800	3/4	3/4	1/4	1 1/4
San Toy Mining 1	82,400	12c	7c	18c	8 1/2c
Seneca Copper Corp (no par)	48,600	7 1/2	7 1/2	16	15 1/2
Senorito Copper 1	122,450	1/4	1/4	1	1/2
Silver Canon Mining 1	184,000	65c	65c	88c	72c
Silver Fissure Silver 1	345,200	7/8	3/4	1	13/16
Silver King of Arizona 1	837,220	5-32	5-32	7/8	13-32
Silver King Cons of Utah	5,195	3 1/8	2 1/2	3 1/2	2 1/2
Silver Pick 1	121,350	5c	2 1/2c	9 1/2c	6c
Silver Plume Consol 1	105,875	54c	61c	76c	69c
Standard Silver Lead 1	210,680	7/16	3/16	13/16	1/4
Stewart 1	676,700	1/4	10c	1/4	16c
Success Mining 1	607,400	9c	7c	16c	7 1/2c
Superior Copper 10	26,545	2	2	3 1/8	3
Superstition Mining 1	40,200	8c	8c	13c	11c
Tintic Mining 1	5,000	1/4	1/4	1/2	7/16
Tonopah Belmont 1	19,695	3	2	3 3/8	2 9/16
Tohpoah Divide 1	17,000	1 15/16	1 15/16	2 1/8	2
Tonopah Extension 1	349,075	1 1/4	1	2 3/8	2 1/16
Tonopah Mining 1	10,235	4	2 5/16	4	3
Tri-Bullion Smelt & Devel 5	70,520	1/4	1/8	7/16	1/4
Troy-Arizona 1	230,011	15c	8c	29c	10c
Tuolumne Copper 1	43,100	1 1/4	1/8	1 1/4	3/4
United Eastern 1	20,225	4	3	5 1/4	4 3/8
United Suplhur Mines 1	8,870	1/2	1/2	5/8	5/8
United Verde Extension 50c	65,700	36 3/8	32	42	39
U S Lead & Zinc 1	635,605	9c	6c	60c	9c
Unity Gold 5	54,470	3 3/4	3 1/2	6 1/2	5
Utica Mines 1	31,500	11c	9c	12c	10c
Verde Combination 50c	1,500	3/4	5/8	3/4	11/16
Ward Mining & Milling 1	799,000	18c	4c	52c	28c
Wasapika 1	40,000	37 1/2c	37 1/2c	50c	49c
Washington Gold Quartz 1	66,600	74c	73c	91c	89c
Washoe Copper 1	11,800	1 1/4	1/8	1 1/4	3/4

COMPANY. Par	Sales No. Shares	Open	Low	High	Last Sale
MINING STOCKS—(*Concluded*)					
West End Consolidated 5	498,800	69c	65c	1 1/8	1 1/4
Western Utah Extension 1	509,500	15c	11c	22c	17c
White Caps Extension 10c	162,400	10c	1 1/2c	18c	2c
White Cap Mining 10c	974,640	12c	8 1/2c	7/8	10 1/2c
White Knob Copper 10	8,500	5c	5c	10c	8c
Preferred 10	7,985	1	1	1 3/4	1 1/4
Wilbert Mining 1	105,900	17c	4c	17c	5c
Yerington Mt. C	7,800	10c	8c	10c	8c
Yukon-Alaska Trust (no par)	915	22	21	26	24 1/2
Yukon Gold Co 5	18,100	1 3/4	7/8	2	1 1/8
BONDS					
	$				
Amer Cotton Oil 7% notes 1919	268,000	99 3/4	99 1/4	100	100
Amer Telep & Teleg conv 6s 1925	924,000	95	93 3/4	95	94 3/4
6% notes Feb. 1919	3,715,000	99 1/2	98 1/2	100	100
Amer Tobacco serial 7s 1919	678,000	100 1/2	100 1/4	101 1/4	101
Serial 7s 1920	890,000	100 1/4	99 7/8	101 3/4	101 3/4
Serial 7s 1921	674,000	100 1/8	100 1/8	102 1/2	102 1/2
Serial 7s 1922	1,425,000	99 1/2	99 1/2	103 1/2	102 5/8
Serial 7s 1923	2,688,000	99 1/4	99 1/4	103	102 3/4
Armour conv deb 6s 1919	437,000	100	99	101 1/8	101 1/8
Conv deb 6s 1920	325,000	98	97 1/4	101	101
Conv deb 6s 1921	283,000	96 5/8	96	100 3/4	100 3/4
Conv deb 6s 1922	396,000	96	95 1/2	99 7/8	99 7/8
Conv deb 6s 1923	560,000	95 1/2	95	99 1/2	99 1/2
Conv deb 6s 1924	573,000	95 7/8	95	100 7/8	100 1/2
Balt & Ohio RR 2-yr 5% notes	1,000	98 3/4	98 3/4	98 3/4	98 3/4
Beth Steel 5% notes Feb 1919	2,330,000	96 5/8	96 5/8	100	99 7/8
Serial 7% notes 1919	603,000	99 3/4	99 1/2	101	100 7/8
Serial 7% notes 1920	704,000	99	98 1/2	100 1/2	100 3/8
Serial 7% notes 1921	693,000	98 1/2	98	100 1/8	100 1/8
Serial 7% notes 1922	1,342,000	97 1/2	97	100 5/8	100 1/2
Serial 7% notes 1923	2,856,000	97	96 1/2	101	100 7/8
Braden Copper 6s 1931	426,000	96	96	96	96
l Brooklyn Rapid Transit 7s 1921	220,000	95	94 1/4	97	95 1/2
Canada (Dom of) 5% notes 1919	8,099,000	94 7/8	94 7/8	99 3/4	99 3/4
Canadian Pacific 6s	44,000	98 1/4	97	98 5/8	98 5/8
Chicago & North West deb 5s 1987	755,000	101	100 1/8	101 7/8	100 1/8
Chicago & Western Indiana 5s	10,000	99 1/2	99 1/2	99 1/2	99 1/2
Cities Service deb 7s 1966	125,000	102 1/2	102	117 1/2	117
Consol Arizona Smelting 5s 1939	33,000	55	35	57	35
Consolidated Copper 7s	60,000	115	115	125	125
Cosden 6s Series A	15,000	79	79	79 1/2	79 1/2
6s Series B	60,000	82	79	82	79 1/2
Cudahy Packing 7% notes 1923	1,459,000	98	97 1/4	102 1/2	102 1/4
Denver City Water 4 1/2s 1948	95,000	96 3/4	96 1/2	96 3/4	96 5/8
Erie 5s 1919	13,000	93 5/8	93 5/8	97	96 1/2
Federal Farm Loan 5s	4,742,000	101 1/4	101 1/4	106 1/8	103 3/4
General Electric 6% notes 1920	1,234,000	98	98 7/8	101 1/8	101
6% notes Dec 1919	1,012,000	99	99	100 7/8	100 1/2
Great Northern Ry 3-yr 5% notes	63,000	97 1/4	97	98	97 3/4
Interboro Rap Tran 7% notes 1921	3,405,000	98	90	99 1/2	92
Kansas City Ter Ry 6s 1923	544,000	100 3/8	99 3/4	100 1/2	99 7/8
l Lehigh Valley RR 6s 1928	290,000	98	98	98 7/8	98 5/8
Liggett & Myers Tobacco 6s 1921	1,704,060	99	98 1/4	99 5/8	99 1/2
Moline Plow serial 7s 1920	1,000	98 3/4	98 3/4	98 3/4	98 3/4
Serial 7s 1922	16,000	98	98	98 1/4	98 1/4
Serial 7s 1923	6,000	98	98	98	98
N Y Central 2-year notes	24,000	97 5/8	97 5/8	98 1/2	98 1/2
New York City 4 1/2s	000,000	96	96	96	96
l Norfolk & Western conv 6s 1929	1,335,000	104 1/2	104 1/2	109 1/2	108 1/2
Penn RR gen 5s	3,220,000	99 1/2	98 1/4	99 5/8	98 3/4
Phila Elec 6s notes 1920	542,000	97 1/2	97 1/4	99 7/8	98 1/2
l Pierce Oil 6% notes	18,000	97 1/2	97 1/2	97 1/2	97 1/2
Procter & Gamble serial 7s 1919	137,000	100	100	102	100
Serial 7s 1920	111,000	99 7/8	99 7/8	101 1/2	100 1/2
Serial 7s 1921	214,000	99	99	101 1/4	101 1/4
Serial 7s 1922	104,000	98 1/2	98 3/8	101 7/8	100 1/2
Serial 7s 1923	193,000	98 1/4	98 1/4	103 3/4	100
Russian Government 6 1/2s 1919	5,414,000	50	38	78	53
5 1/2s 1921	3,114,000	41	33	73	49
St Paul Union Depot 5 1/2s 1923	177,000	99	98 3/4	99 3/4	99 1/8
Sinclair Gulf 6s 1927	164,000	78	76	81 1/2	81 1/2
Southern Ry 5% notes 1919	103,000	97 1/4	97 1/8	99	98 1/2
Studebaker serial 7s 1919	11,000	98 1/2	98	98 1/2	98
Serial 7s 1921	39,000	100	99 1/4	100	99 3/4
Serial 7s 1922	52,000	100	98 3/4	100	98 3/4
Serial 7s 1923	22,000	99 1/2	98 1/2	99 1/2	99
Serial 7s 1924	11,000	99 5/8	97 3/8	99 3/8	97 3/8
Serial 7s 1925	10,000	98 7/8	97 1/4	98 7/8	98 3/4
Serial 7s 1926	5,000	96 1/2	96 1/2	96 1/2	96 1/2
Serial 7s 1927	31,000	96 3/4	96 3/4	96 3/4	96 3/4
Serial 7s 1928	100,000	98 1/2	96 5/8	98 1/2	96 5/8
Serial 7s 1929	8,000	97 1/2	97	97 1/2	97
l Union Pacific Ry 6s 1928	2,760,000	98 1/4	97 7/8	101 7/8	101 3/8
U S Light & Heat 6s	7,000	75	75	75	75
U S Rubber 7s	469,000	99 1/4	99 1/4	101 1/2	101 1/4
West Elec 1-year 6% notes	1,417,000	98 7/8	98 3/4	100 1/4	100
Wilson & Co conv 6s 1928	1,310,000	97	93 1/4	97	93 7/8
Winchester Repeating Arms 7s 1919	35,000	99 1/4	99 1/4	99 5/8	99 5/8

l Listed on the New York Stock Exchange where additional transactions are recorded.

1919

COMPANY Par	Sales No. Shares	Open	Low	High	Last Sale
INDUSTRIALS AND MISCELLANEOUS					
Acme Coal 1	314,100	2 1/8	1	3 1/4	1 5/8
Aetna Explosives (no par)	660,100	6 1/4	6 1/8	12 3/8	7 7/8
Guaranty Trust ctf deposit	1,100	6 1/4	6 1/4	11 1/4	11 1/4
Preferred 100	1,499	64	59	70	70
Air Reduction (no par)	317,100	54 1/2	48	65	48
Allied Packers, Inc (no par)	570,200	60	27	67 1/2	27 1/2
Aluminum Mfg, common (no par)	4,300	38	34 3/4	38	35 1/2
*Amalgam'd Leather, com (no par)	6,600	82 1/4	81	110	96
Preferred 100	2,700	96	95	99	96 1/2
Amalgamated Tire Stores (no par)	67,600	15 1/2	13 1/4	17 1/8	13 1/4
l Amer Bosch Magneto (no par)	34,210	64 3/4	61 1/2	85	83
Amer & Brit Mfg, com 100	17,800	2 1/2	2	7	4 1/4
Preferred 100	3,750	23	23	49	49
Amer & Brit Mfg new	2,950	------	10	24	24
Amer Candy, common (no par)	600	7 1/2	7	8 1/4	8
Preferred 100	1,900	100	100	100	100
Amer Chemical Prod	121,300	1 1/8	1	1 1/4	1 1/8
Amer Chicle, common 100	325	97	92	97	92
Amer Cigar 100	14,500	74	61	74	63
Preferred 100	6,800	89	89	99	97
Amer Grain Products	1,300	33	33	35	35
Amer La France Fire Eng 10	18,500	13 3/8	11 1/2	13 3/4	13
l Amer Malt & Grain (no par)	24,900	34	34	53	52
Amer Oil Engineering 10	6,800	------	6 1/2	7 1/4	------

COMPANY Par	Sales No. Shares	Open	Low	High	Last Sale
INDUSTRIALS AND MISCELLANEOUS—(*Continued*)					
Amer Road Machinery 100	82,000	67	8	67	25
Amer Safety Razor 25	279,800	20	16 3/8	21	17 1/4
Amer Sewer Pipe 100	4,700	27	21 1/2	30	29 1/2
l Amer Ship & Commerce (no par)	342,700	42	32	44 3/4	42
l Amer Steel Foundries, w i 33 1-3	70,100	31 3/4	31 1/2	36 1/2	35
l Amer Tobacco Secur (no par)	236,300	76 3/4	55 1/2	80	63 1/2
Amer Wholesale Corp, pref 100	300	99 1/2	99 1/2	99 1/2	99 1/2
Amer Writing Paper, com 100	182,500	2 1/2	2 1/2	18	12 1/2
Anglo-Amer Commercial (no par)	19,940	19	18	25	20
Argonaut Salvage Corp 25	11,200	------	12 1/2	13 3/4	13 1/2
Armour & Co, pref 100	2,700	107	107	110	110
Austin, Nichols & Co, com (no par)	27,400	32	25	38	27
Preferred 100	500	91	88	91	88
*l*Autosales Corp, common 50	58,675	7	7	13 1/2	13 3/8
l Preferred 50	17,375	27 3/4	27	33 1/4	29 1/2
Beaver Board Cos, com (no par)	6,840	------	45	51	47 3/4
Preferred 100	500	95	90	95	90
Beech-Nut Packing, pref 100	5	107	107	107	107
Benford Auto Products 5	5,600	3 1/2	1 1/8	4 1/2	1 1/2
l Bethlehem Motor (no par)	303,700	25 1/2	24 3/4	31 7/8	30
New stock, w i (no par)	500	31 1/2	30 3/4	33	33
*Blumenthal (F) & Co, pref 100	100	89	89	91	91
Brill (J G) Co 100	3,600	30	28 1/4	39	34
Briscoe Motors Corp, com (†)	17,000	50	52	74	74

l Listed on the New York Stock Exchange, where additional transactions are recorded. (†) Without par value.
* Amalgamated Leather Co. was formerly the F. Blumenthal Co., name changed in 1919.

1919—(*Continued*)

COMPANY Par	For Twelve Months Ending Dec. 31				
	Sales No. Shares	Range of Prices			
		Open	Low	High	Last Sale
INDUSTRIALS AND MISCELLANEOUS—(*Continued*)					
British-American Chem Corp----10	199,260	9⅝	7¼	11¼	8
Brit-Amer Tobacco, ord bearer--£1	284,800	25	20	28	26½
British-American Tobacco, ord--£1	58,800	23¾	20¾	27½	26⅝
Bucyrus Co--------100	58,200	15	12½	35	35
Buddy Buds, Inc--------(no par)	15,300	7	5¾	7	6
Butterworth-Judson Corp------(†)	3,400	30	25	65	30
Canadian Car & Foundry------100	175	39	39	51	51
Canopus Iron Corporation------10	49,635	7⅜	7⅛	9⅞	9¼
Carbo Hydrogen Co of America---5	29,300	2¾	2⅝	4¾	3¾
Preferred--------5	6,800	4	3¾	4¾	4½
Carib Trading--------100	341	200	200	370	360
Car Lighting & Power--------25	194,000	2⅛	2	5¾	3
Case (J I) Plow Works--------(†)	4,600	------	20	26	21
First preferred --------100	300	97	96	97	96
Second preferred --------100	200	98½	98½	98½	98½
Central Teresa Sugar--------10	85,200	13¼	8¼	12¾	8½
Chalmers Motors Corp--------(†)	461,500	5	4	15⅝	8
l Chandler Motor Car--------(†)	46,600	100	92	126	126
Charcoal Iron of America--------10	750	6	6	6	6
Chevrolet Motor--------100	4,787	152	145	400	400
Chicago Pneumatic Tool------100	1,100	------	110	111	110
Cities Service, com--------100	425	298	294	465	465
Preferred--------100	124,200	80	70½	80½	71⅛
Preferred B--------10	------	7	7¼	7⅞	7¼
Bankers' Shares--------(no par)	560,700	35	35	50½	42⅝
Claiborne & Annapolis Ferry-----5	174,990	7¼	5	16	6¾
Cleveland Automobile--------100	8,500	100	104	------	------
Clinton-Wright Wire, com-----(†)	44,150	37	30	42	31
l Coca-Cola Co--------(no par)	346,400	44	38¼	45	42½
Colonial Tire & Rubber--------(†)	281,700	13⅞	9	45	9¾
Columbia Grapho Mfg, new----(†)	60,800	52	43	52	52
Old common--------(†)	557	175	173	248	248
Preferred--------100	100	96	96	96	96
Colombian Emerald (old)--------	51	700	700	950	700
Colombian Emerald Synd, new----	42,900	------	15½	25⅝	23½
Columbiaville Woolen--------10	740	11¼	11¼	11⅜	11¼
Conley Tin Foil --------(†)	12,500	32	29	32	29½
l Consolidated Cigar, com--(no par)	10,400	63	55	74	71½
l Preferred--------100	1,200	86	85	99	85
l Consolidated Textile Corp-----(†)	14,400	35	31½	37¼	33½
l Continental Candy------(no par)	349,000	6½	6⅛	13	12⅞
Continental Motors, com--------10	71,700	9½	9½	14	14
Cramp (Wm) & Sons S & E B--100	41,425	82	82	220	220
Cudahy Packing--------100	53,600	120	107	124	109
Cu-Mor Chemical--------100	51,200	⅞	⅝	1⅜	¾
Curtiss Aeroplane & Motor----(†)	1,968	18	9⅛	20	9⅛
Dafoe-Eustice Co, Inc--------(†)	284,200	14	10½	14¾	12
Davies (Wm) Co, Inc-----(no par)	1,500	50	48	50	49½
Delatour Beverage Corp--------10	51,200	18½	13	25	14
Dictograph Products--------10	76,650	8¾	8	12	9⅜
duPont Chemical, pref--------5	9,100	11	8½	14	12½
Durham Hosiery Mills B--------50	14,200	38	38	66	60
Preferred--------100	3,050	99½	98	101	101
East Coast Fisheries--------10	1,700	11	11	14½	13
Eastern Steel, com--------100	60	97½	94	97½	97
Edmunds & Jones Corp, com---(†)	3,500	------	37	40½	38
Emerson Phonograph--------5	42,575	2¼	2	9⅞	7
l Endicott Johnson Corp, com----50	62,600	44	44	90	77
l Preferred--------100	12,700	100	99½	103½	103½
Everett, Heaney & Co, Inc--------20	200	19½	19½	20	20
Excello Tire & Rubber--------10	146,000	8¾	7	14	7
l Fairbanks Co--------25	40,750	58½	54¼	69	69
l Famous Players-Lasky Corp---(†)	62,850	53	46	109	104
Preferred--------100	800	104	100	104	100
Farrell (Wm) & Son, Inc--(no par)	417,000	52½	48	65½	53
Preferred--------100	6,900	89	89	96	93
Firestone Tire & Rubber, com--------	900	195	190	195	195
New common--------	500	38	38	38½	38½
Preferred--------100	1,900	98½	98	100	99⅜
Fisher Body Ohio Co------(no par)	2,500	60	60	120	78
Preferred--------100	2,100	------	78	87½	72
l Fisk Rubber Co--------25	387,100	29	29	55½	45¾
Old stock--------100	250	------	144	147	------
Second pref--------100	1,045	------	112	184	182
Freeport Texas Co--------	30,075	33	33	49	45
Fulton-Shoals Coal--------5	8,000	------	6½	7¼	6½
General Amer Tank Car---(no par)	640	118	118	132	132
General Asphalt, com--------100	1,437,450	39½	39½	162	118
Preferred--------100	89,770	90	83½	240	187
Gentra Motors, com--------(no par)	412,100	41½	30	41¼	35¼
Seven per cent deben stock---100	3,300	100	94	100	94½
l Six per cent deben stock----100	18,300	79	78	85	83½
General Tractor--------(no par)	82,900	9¼	3	9¼	------
Gillette Safety Razor------(no par)	24,039	109	109	198	189
Godchaux Sugar, com------(no par)	6,950	28½	25	61	51
First preferred--------100	2,600	96	93	98	93
Goldwyn Pictures--------(no par)	162,800	35	28	35	30¼
Goodyear Tire & Rubber, com--100	95	420	400	425	410
First preferred--------100	1,100	100	100	101	100½
Grant Motor Car--------10	1,200	7¼	7⅛	7½	7⅛
Grape-Ola Products Corp, com----1	115,500	9-16	½	1⅞	1⅜
Preferred--------1	149,200	1 1-16	1	2½	1⅞
l Gray & Davis--------25	5,200	50½	47	55	50
Guantanamo Sugar--------50	60	68	68	74	74
Hall Switch & Signal--------100	38,100	5½	4	10⅞	7
Preferred--------100	3,900	15	15	24	15
Hanes (P H) Knitting, com-----10	5,300	25½	24	27	27
Preferred--------100	1,200	99½	99	100	100
Havana Tobacco, com--------100	60,132	1½	1¼	6⅜	2
Preferred--------100	81,900	3	2¼	29	10⅜
Hendee Mfg., com--------100	48,100	48	42	62	46
Heyden Chemical--------(no par)	1,085,400	6	5	10⅝	5½
Hocking Valley Products------100	12,920	9⅛	9	14	14
Holly Sugar Corp, com----(no par)	40	45	45	45	45
Preferred--------100	20	97	97	97	97
Hupp Motor Car--------10	1,084,700	4⅝	4⅝	15½	15
Hydraulic Steel, com-----(no par)	9,400	------	38	48	39¼
Preferred--------100	400	------	99	100	100
Hydraulic Pressed Brick--------	6,200	10½	10	16	21
Imperial Tob of Gt Br & Ire------£	27,450	17⅛	12	25	12½
Indian Packing--------(no par)	413,800	44½	16¾	50½	19¼
Intercontinental Rubber--------100	539,180	10¼	10¼	35	16
International Fur Exchange----(†)	100	47	47	47	47
International Motor Truck, com-(†)	1,610	28	28	130	126
First preferred--------100	800	86	85	97	95
Second preferred --------100	710	63	63	73	72
International Products----(no par)	67,600	36	31¼	59	56
l Iron Products Corp------(no par)	48,200	53½	48⅝	69	45
l Jones Bros Tea--------100	4,775	24½	22	32	26
Kay County Gas--------1	30,600	2½	2	3⅝	2¼
l Kelly-Springf Tire, 2d pf w i--100	2,300	105	102	108	102¾
l Keystone Tire & Rubber------10	719,200	45¼	43½	100¼	91
Kirby Lumber, com--------100	13,300	18	18	38	29
Knickerbocker Motors--------10	43,500	9	4	10⅝	4¾
Lackawanna County Coal------10	100,350	10¾	8¼	36	9
Lake Torpedo Boat, com--------10	11,350	1½	1½	3¾	1¾
Lake Superior Corporation-----100	1,050	20⅜	20	20¾	20⅜
Libby, McNeil & Libby--------10	300,700	22½	19	36	30
Lima Locomotive, com--------100	22,865	95	27½	98	81½
Preferred--------100	300	100	100	100	100
Locomobile Co, new------(no par)	41,000	24	24	27	25
INDUSTRIAL AND MISCELLANEOUS—(*Continued*)					
Loew's, Inc--------(no par)	416,000	32¼	28¼	38⅜	30½
Loft, Inc--------(no par)	539,200	20	17	34⅞	26½
Madison Tire & Rubber, com--(†)	119,000	45	45	80	49
Maibohm Motors--------10	25,600	13½	12½	16	13½
Mallinson (H R) & Co, com----(†)	800	54	46	54	46
Preferred--------100	4,100	98½	97	98½	97
Manati Sugar--------100	1,100	117	117	136	135
l Manhattan Shirt, com, w i-----25	25,400	32	29¾	34½	33
Manhattan Transit--------20	45,500	⅜	⅜	1	11-16
Marconi Wireless Tel of America--5	955,900	4	4	7¾	4½
l Martin-Parry Corp ------(no par)	231,700	31	25	34½	30½
Maxim Munitions--------	500	⅜	⅜	⅜	⅜
Maxwell-Chalmers--------	13,200	57	40	68½	43
McCrory Stores--------100	1,700	29½	29½	29½	31
Mercer Motors--------(no par)	77,600	40	32	43	37
Mexican Investment, com------10	5,175	75½	59¼	78	68½
Mitchell Motors--------(no par)	200	41	41	41⅛	41⅛
Montgom Ward & Co (Ill Corp)-(†)	162,400	48	37¾	48½	39¾
Morris (Philip)--------10	879,900	8	7	16	8½
Motor Appliance Corp--------10	101,000	14¾	12	15½	12½
Motor Products--------(no par)	135	40	40	42½	42½
l Mullins Body Corp, com-----(†)	62,300	36	30⅛	41¼	40
National Aniline & Chemical------	460	68	60	72	72
l Common--------(no par)	224,600	26	24	54	39
Preferred--------100	200	89	88½	89	88½
National Fireproof, com--------100	38,200	10	6½	12½	8¾
Preferred--------50	36,046	13½	13½	24	15½
National Ice & Coal--------100	139,400	47	45	81½	45
National Leather--------10	58,800	24¾	17	25	17¼
National Motor Bus--------10	25,900	7½	2	7⅞	2
National Motor Car & Vehicle--(†)	800	17	15	17	15½
National Rubber --------	600	18½	18½	19	19
New Mexico & Arizona Land-----1	849,000	5½	3½	6¼	3¾
News Print Reclaim--------10	33,550	10	10	11¾	11½
New York Canners--------	25	35	35	35	35
New York Savold Tire----(no par)	1,640,000	50	20	60	20
New York Shipbuilding---(no par)	107,250	35⅛	35	78	45
New York Transportation------10	8,500	14	10	20	20
North Amer Pulp & Paper-----(†)	1,107,000	2½	2⅜	8	5¼
Nunnally Co--------(no par)	21,630	25	21¼	25	21¾
Ohio Body & Blower -----(no par)	359,900	32½	29½	37	35
Ohio Savold Tire--------20	94,700	28	20	34	20
l Otis Steel, com--------(no par)	21,200	40¾	34	46	37½
Overland Tire--------10	91,050	16½	14¼	32	26½
Owen Tire Co, com--------10	700	8	8	8¼	8¼
l Pacific Development Corp-----50	15,900	63	63	80	75
l Pacific Gas & Electric--------100	24,400	53	52	70¼	70¼
Packard Motor Car--------10	5,200	33	25	36	27
Preferred--------100	8,950	96	94¾	99½	96
l Parish & Bingham Corp--(no par)	37,100	39¾	32	41½	39¾
Patchogue-Plymouth Mills-----(†)	880	41	35	47	40
Pearson Coal--------1	24,135	1¾	1¾	3¾	3
Peerless Truck & Motor--------50	159,700	18	18	49¾	48
l Penn Seaboard Steel v t c-----(†)	1,800	40	30	40	30
Pennsylvania Coal & Coke--------50	54,500	23	23	30	28
Perfection Tire & Rubber--------1	2,752,500	1 3-16	½	1⅝	¾
New stock--------10	56,300	8	4¼	8	4¾
Phillips-Jones Corporation-----(†)	3,740	55	55	90	66
Preferred--------100	6,550	97	94	97	100
Pick (Albert) & Co--------10	2,700	------	38	45	38
Piggly Wiggly Stores --------(†)	1,300	48	48	48	48
Poulson Wireless--------100	8,200	5½	4½	7½	4½
Pressman Tire & Rubber--------10	265,525	11½	6	27	8
Procter & Gamble, new 6% pref.100	500	100¼	100	104	103
Pyrene Manufacturing--------10	54,840	14	12	20	13
Radio Corp of America, com----(†)	18,500	1½	1½	2½	2
Preferred--------5	16,500	3¼	3	5	4½
Reis (Robert) & Co, com------(†)	850	33	25	39	27
First preferred--------100	600	95	94	96	94
l Remington Typewriter--------100	176,745	42	41¾	82	80
Reo Motor Car--------10	2,500	29	28½	32	29
Repetti, Incorporated--------5	2,000	------	6½	7	6½
l Replogle Steel--------(no par)	77,400	56	50	62	50
l Republic Motor Truck------(†)	2,700	36½	36½	42	42
Republic Rubber--------(no par)	429,150	7¼	4	11	4⅜
Reynolds (R J) Tobac, com B--100	15,097	330	330	400	385
Roanoke Coal & Iron--------	6,100	------	⅝	1	1
Rockaway Rolling Mills-------(†)	81,300	11½	7	12	9¾
Rolls-Royce of America, com----(†)	700	75	75	76	76
Preferred--------100	1,650	80	80	101	93
Root & Vandervoort--------100	122,700	39	37	60	53⅝
l St Joseph Lead--------10	5,600	13	10	13	11
St Louis Rocky Mt & Pac Co--100	200	17½	17	17½	17
Santa Cecilia Sugar--------100	6,650	38	35	43	43
Savold Tire Corp--------25	196,600	24-27	7	77¾	9
Selden Truck--------	100	45	45	45	45
Simpson Coal--------10	17,700	10⅞	6¼	11½	6⅞
Smith Motor Truck--------10	16,900	1-16	1-16	⅛	⅛
Snow's Fountain Holding Corp--10	57,200	10	9	15¾	13½
Solar Light Corporation---(no par)	33,300	9⅝	9⅝	22	23
Spicer Manufacturing, com------100	9,750	57	56½	105	101
Standard Gas & Electric, com----50	81,320	29½	24	44½	26½
Preferred--------50	200	48	48	50	48
Standard Motor Construction---10	38,700	8½	6½	11	8
Standard Parts, com--------100	1,200	51½	50	61	51
Preferred--------100	500	96½	96	97	96½
Stanwood Rubber--------(no par)	26,200	------	16	19½	18½
Stearns Motor--------	5,750	55	51	93	89
Steel Alloy Corporation--------5	400	8½	8½	9½	9½
Stern Brothers, pref--------100	3,000	103	103	113	113
Stewart Mfg, com--------(no par)	52,450	39	38	49	41
Stewart-Warner Speedom, new-(†)	10,750	------	39	47	41
Submarine Boat v t c--------(†)	809,700	10½	10	20⅞	13¾
Sweets Co of America--------10	598,700	6⅞	6⅞	15¼	9⅝
Swift International--------15	486,925	44½	40½	65½	59
Temtor Corn & Fruit Prod A--(†)	12,100	50	45	51½	46
Tennessee Ry, Lt & Pow, com--100	27,000	6	5¾	8⅞	6
Themelis Brothers Co--------10	16,100	10	10	12½	12
Tobacco Products Exports-----(†)	594,500	25	25	40½	30½
Todd Shipyards Corp--------(†)	18,635	107½	102	220	198½
Triangle Film Corp v t c--------5	558,900	¼	¼	1¾	½
Union Carbide & Carbon------(†)	106,475	60¼	60¼	86	74
United Eyeglass Shops Corp-----5	72,100	7½	5	8	7½
United Motors--------(no par)	147,050	34	33¾	68¼	60
United Picture Products Corp--(†)	114,300	11	9	27½	15¾
United Profit Sharing--------25c	2,048,200	7-16	7-16	3¾	2⅜
l United Retail Stores-----(no par)	285,700	73½	73½	100	100
United Retail Stores Candy----(†)	544,500	30¼	14	30¼	17½
United Zinc Smelt--------(no par)	4,400	½	½	¾	¾
U. S. Distributing Corp--------50	28,300	53	49	59	53
U S High Speed Steel & Tool---(†)	19,300	27½	27	28	27½
U S Light & Heat, com--------10	346,400	1⅝	1½	3¾	2⅞
Preferred--------10	9,850	2½	2½	5½	5½
U S Steamship--------10	1,894,000	5	2	8⅜	3⅝
Uzold Tire Corporation--------5	35,600	2¾	2⅜	4¾	4¼
Vanadium Steel of America----(†)	417,700	37½	37½	66½	60¾
Van Raalte Co, Inc, com------(†)	100	45	45	45	45
Preferred--------100	300	88	87	88	87
V Vivaudou, Inc--------(no par)	374,900	33	20	33	21
Waltham Watch, com--------100	14,800	35½	31½	46½	34
Warren Brothers --------100	50,600	42½	42½	86	71

l Listed on the New York Stock Exchange, where additional transactions are recorded. (†) Without par value.

1919—(*Continued*)

COMPANY. Par	For Twelve Months Ending Dec. 31. Sales No. Shares	Range of Prices Open	Low	High	Last Sale
INDUSTRIALS AND MISCELLANEOUS—(*Concluded*)					
Wayne Coal 5	402,500	4½	3⅜	6¾	5
Weber & Heilbroner (no par)	122,850	16¼	15¼	26	21½
Welch Grape Juice (no par)	3,510	61	46½	61	51
White Motors, new	100	68¾	68¾	68¾	68¾
White Rock Water	1,200	7¼	7¼	9¼	8½
Will & Baumer Candle Co	2,700	28	28	29¾	29½
Willys Corporation, com (no par)	16,000	20	17	46	28
First preferred 100	3,100	98½	98½	101	100
Second preferred 100	300	93	80	96½	82
World Film v t c 5	143,200	¼	3-16	¾	⅜
First preferred 5	3,900	1	1	1	1
Second preferred 5	8,500	1¼	½	1¼	¾
Wright-Martin Aircraft (†)	247,900	4	3⅛	7	4
Preferred 100	8,000	65	65	98	93
Preferred certifs of deposit	400	93	93	93	93
RIGHTS.					
British-American Tobacco, ord bear	99,000	5	5	6½	6
Ordinary	7,700	5	4½	5⅝	5⅝
Carib Syndicate	31	310	310	360	350
Chevrolet Motor	300	1	1	1	1
Chicago Pneumatic Tool	1,800	------	13	13⅜	5½
Colombian Emerald	105	100	100	125	100
Commonwealth Petroleum	12,700	------	5	8	6
l Continental Candy	12,000	¼	3-16	⅜	¼
Famous Players-Lasky	1,500	------	4	4½	4
Fisk Rubber Co	88,100	2¼	1⅞	2¾	2
l General Motors	7,400	1¾	1¾	2½	2
Houston Oil	34,000	3¾	3¾	7⅞	4½
Imperial Tob of Gt Brit & Ireland	1,956	7¼	7	7¾	7¾
Island Oil & Transport	73,000	8c	7c	20c	12c
Kay County Gas	2,000	------	¼	⅜	------
Merritt Oil	9,500	¾	⅝	3	2½
l Ohio Cities Gas	12,000	3	2	3	2¼
l Oklahoma Production & Refining	55,700	½	⅜	11-16	⅝
l Pan-American Petroleum	5,300	------	2½	2¾	2¾
l Royal Dutch Co	16,500	18½	18⅛	20½	19¼
l Royal Dutch Co	600	------	19½	20	------
Simms Petroleum	146,400	5	4⅝	8½	8½
l Sinclair Consol Oil	16,500	½	½	1	1
Standard Oil of New Jersey	23,098	------	10½	19	10¾
l Studebaker Corporation	4,900	25	10	25	12
Swift & Co	800	133	133	135	134
Swift & Co	4,500	6⅜	6⅜	7¼	7¼
Tennessee Copper	4,300	⅞	⅞	1	6½
l Texas Co	39,200	------	67	82	67
l Tobacco Products Corp	5,000	4¾	4	4¾	4
Tobacco Products Exports	6,000	11	11	15	13
United Motors	3,700	¼	⅛	¼	⅛
l United Retail Stores	56,800	1	¾	1	⅞
l U S Industrial Alcohol	13,400	28	23	36	32
U S Rubber	45,600	13	8½	15½	15
Vanadium Steel	6,800	3	2½	3¼	2½
l Wilson & Co	3,000	3½	3	3½	3
STANDARD OIL SUBSIDIARIES.					
Anglo-American Oil £1	20,630	------	16½	36½	29½
Atlantic Refining 100	39	------	1250	1400	1395
Buckeye Pipe Line 50	190	------	91	104	101
Continental Oil 100	15	------	500	555	555
Cumberland Pipe Line 100	55	------	197	198	198
Eureka Pipe Line 100	5	------	172	172	172
Galena-Signal Oil, com 100	1,540	------	72	137	83
New preferred 100	25	105	105	105	105
Illinois Pipe Line 100	1,226	------	164	197	174
Indiana Pipe Line 50	295	------	91	107	91
National Transit 12.50	2,410	------	16¾	26	22
New York Transit 100	45	------	188	195	188
Northern Pipe Line 100	160	------	107	116	116
Ohio Oil 25	4,203	------	315	404	378
Penn-Mex Oil 25	265	------	62	81	81
Prairie Oil & Gas 100	2,496	------	630	800	670
Prairie Pipe Line 100	1,114	------	263	317	265
Southern Pipe Line 100	60	------	153	180	153
South Penn Oil 100	1,849	------	298	350	326
Southwest Penn Pipe Lines 100	60	------	99	108	100
Standard Oil (California) 100	5,055	------	258	319	315
Standard Oil (Indiana) 100	474	------	705	820	729
Standard Oil (Kansas) 100	7	------	590	590	590
Standard Oil (Kentucky) 100	2	------	360	440	360
Standard Oil of New Jersey 100	12,493	------	668	798	729
Preferred 100	89,965	------	109¾	118	111¾
Standard Oil of New York 100	1,342	------	306	449	447
Standard Oil (Ohio) 100	62	------	315	535	315
Swan & Finch 100	30	------	98	140	100
Union Tank Car 100	2,735	------	107	141	120
Vacuum Oil 100	3,463	------	395	490	430
Washington Oil 10	200	------	34	36	34
OTHER OIL STOCKS.					
Ajax Oil 10	42,400	10¼	10	12	10½
Alamo-Duke Oil & Gas	500	8⅛	8⅛	8¼	8¼
Allen Oil 1	1,811,485	⅝	⅝	4½	1½
Alliance Oil & Refining 5	118,450	5⅛	4½	17	16½
Allied Oil 1	3,535,200	1⅛	⅝	1½	13-16
Alto Gasoline & Oil 5	231,000	6	3¼	7⅜	4
Amalgamated Royalty 1	1,093,100	1½	1	2⅜	1⅛
American Ventura Oil 1	329,400	5c	4c	10c	3⅝c
Anna Bell	10,500	68c	60c	70c	70c
Aritex Oil 1	130,102	2½	⅜	2½	½
Arkansas Natural Gas 10	6,900	45	35	47	41
Associated Oil (Texas) 1	69,900	2	1¾	2½	2
Atlantic Lobos Oil, com (†)	38,720	------	60	88	63
Preferred 50	30	------	130	140	140
Atlantic Petroleum 5	30,600	2⅜	2⅛	4½	3½
Barnett Oil & Gas 1	418,000	3-16	⅛	5-16	⅛
Bell Petroleum	162,470	2⅛	1 1-16	2⅜	2¼
Big Diamond Oil & Refining	2,600	1¼	1¼	1¼	1¼
Bigheart Production & Refining	10,150	------	9	11	9¼
Boone Oil 5	1,564,000	3¼	3	16½	6⅝
Boston-Mex Petroleum 1	224,700	4¾	2⅛	4⅞	2½
Boston-Wyoming Oil 1	4,023,000	20c	18c	1⅛	1 11-6
Brazos Oil Corporation (no par)	150,525	32	19½	32¼	21¾
Burknett Van Cleav Oil 1	296,850	1¼	1	3⅛	2⅜
Caddo Oil & Refin Corp (no par)	271,900	39½	37½	51¼	41¼
Caddo Oil & Refining Co 100	3,250	12	12	16	15½
Canadian American Oil 1	29,600	1	⅛	1⅝	¼
Carib Syndicate (new)	378,200	28	28	58	52¾
Carib Syndicate (old)	161	3500	3500	4900	4500
Carib Trading	341	225	200	370	360
Central Oil & Development 10	157,100	11½	11½	23	20
Chickasaw Refining 5	8,600	3⅞	2⅞	3⅞	3
Preferred 10	500	7½	7½	7¾	7⅝
Circle Oil 5	49,300	4½	4	5⅞	4¼
Commonwealth Petroleum	548,800	40	37	63	44½
Continental Oil & Refining	30,050	1	1	1 7-16	1⅛
Continental Petroleum 5	36,350	3⅞	3½	4⅜	3½
Continental Refining 10	324,150	------	5½	16½	6
Cosden & Co, com 5	943,100	7	6⅞	12⅜	9⅜
Preferred 5	7,500	4	4	4⅜	4¾

COMPANY Par	For Twelve Months Ending Dec. 31 Sales No. Shares	Range of Prices Open	Low	High	Last Sale
OTHER OIL STOCKS—(*Con.*)					
Crown Oil 1	126,400	13c	13c	39c	33c
Crystal Oil & Refining 1	62,000	1⅝	1¼	2	1⅝
Curman Petroleum 1	17,000	1¼	¾	1 5-16	1 1-16
Cushing Petroleum Corp 5	149,100	3⅝	2⅛	5⅜	3
Dominion Oil 10	182,000	34½	32¼	38	33
Drillers Oil 10c	9,800	¾	¾	⅞	¾
Duke Consol Royalty 1	19,300	1	1	1⅜	1
Duquesne Oil	6,100	10½	9¾	11¼	10
Elford Oil 1	117,400	1⅞	½	1⅞	⅝
Elk Basin Petroleum 1	278,400	6	6	11½	8¾
Engineers Petroleum 1	87,720	1¼	1⅛	1⅜	1⅜
Ertel Oil 5	700,500	8	1	11	2¼
Esmeralda Oil Corp 1	235,800	5½c	4c	42c	15c
Esmeralda Oil & Gas 1	29,500	1	3-16	1¼	¼
Federal Oil 5	30,000	2	2	5⅜	4¼
Fensland Oil (no par)	17,500	7	5	9	7
Gilliland Oil, com (no par)	83,700	40	40	50	49½
Preferred 100	10,200	97¼	97¼	102	101½
Glenrock Oil 10	1,922,500	4	3	8¼	3⅜
Globe Oil 1	195,520	1 1-16	15-16	1¾	1 1-16
Great Western Petroleum 1	15,000	18c	15c	18c	16c
Great Plains Petroleum 1	107,300	------	1	2⅝	1¼
Guffey-Gillespie Oil, com (†)	267,075	22	18	40¼	36¼
Preferred 100	15,000	100¼	100	111	110
Gulf Central America	800	------	10½	12	12
Gulfport Oil & Refining 10c	282,100	29c	20c	50c	37c
Gum Cove Oil 100	22,498	116	95	132	120
Harvey Crude 1	34,200	1⅛	¾	1¼	⅞
Hercules Oil 1	113,900	55c	33c	55c	37c
Hercules Petroleum Class A 10	50,500	10	9⅞	23½	19
Hight Gravity Oil 1	477,700	27c	12c	40c	18c
Homa Oil 1	157,300	56c	40c	58c	51c
Home Oil & Refining 10	426,500	10	4	40¼	5¾
Home Petroleum of Denver 10c	519,200	30c	30c	42c	35c
Houston Oil, com 100	356,830	78	75	172	150
Hudson Oil 1	681,585	57	½	5¼	¾
Hughes Petroleum	113,700	11	10¼	11⅛	10½
Imperial Oil	435	------	142	150	------
Indiahoma Refining 5	128,200	8¾	5¾	12⅝	9
International Petroleum £1	1,700,000	17⅝	16¾	77½	74
Invincible Oil 50	402,250	36	30½	49⅛	36
Island Oil & Transport 10	1,945,500	6¼	5½	9¼	5⅞
E A Johnson Oil Co 1	36,100	1½	1½	1¾	13¼
Kenova Oil 1	468,500	17c	5½c	16c	12c
Kentucky Oil & Refining 5	100,860	18	15	26⅝	26½
Kentucky Petroleum	59,700	5⅝	3½	5⅞	4⅝
Kinney Oil & Refining	7,600	¾	70c	⅞	70c
Lance Creek Royalties 1	678,300	2	⅜	2½	¾
Little Sioux Oil 1	64,270	⅞	⅞	1¼	1
Livingston Oil Corporation 1	1,240,250	1½	1⅛	4⅞	2¼
Livingston Refiners Corp (no par)	3,630	14½	8	15	8
Louisiana Oil & Refining 50	263,450	24	23⅞	45½	44½
Magna Oil & Refining 5	184,600	8¼	8⅛	9½	9⅛
Manhattan Oil, com (no par)	39,500	37	32	43	40
Manhattan Petroleum 1	14,200	1½	34c	2	1
Maracaibo Oil Explor'n (no par)	132,300	26⅞	24⅝	30	26½
Margay Oil Corporation (no par)	114,500	------	7¾	9¼	8
Marland Refining 5	132,400	6⅞	5⅜	8	7
McCombs Prod & Refin 1	57,900	2½	1⅛	2¾	1½
Merritt Oil Corporation 10	135,400	23¼	18	35	20
Metropolitan Petroleum Corp 5	1,259,200	2¼	1¾	4 5-16	3
Mexican Gulf Oil 1	30,500	42c	25c	45c	25c
Mexican Panuco Oil 10	140,375	10⅛	10⅛	29	20
Middle States Oil Corp 1	588,600	2	1⅜	7	2⅞
l Middle States Oil, new 10	14,845	37	27	37	28
Midwest Oil, com 1	870,900	1.13	1.13	2 7-16	2⅛
Preferred 1	48,100	1⅝	1⅜	3 1-16	3
Midwest Refining 50	420,290	125	124	196	170
Midwest Texas Oil 1	318,700	1⅛	¼	1⅝	⅝
Morton Petroleum of Maine 1	928,400	2⅜	1	5¾	3⅛
National Oil 10	230,950	4⅝	2¾	7⅞	7½
New England Fuel Oil 10	250	79	79	130	130
New Mexico Oil & Land 1	2,500	3½	3⅜	3¾	3½
North American Oil 5	233,900	9¼	4½	9¼	5
Northern Texas Oil 5	9,900	5⅝	2	6⅞	2
Northwestern Oil 1	907,200	49c	46c	75c	50c
l Oklahoma Prod & Refin 5	56,500	9¾	9¾	10½	9⅞
Ohio Ranger 1	1,154,200	1½	¾	2¼	¾
Oklahoma & Texas Oil 5	50,200	3⅛	2	6½	2
Okmulgee Prod & Refin 5	22,800	2⅛	1⅛	3¼	1⅞
Omar Oil & Gas 1	2,534,500	23c	22c	80c	66c
Omar Oil & Gas, new	107,100	6¼	5⅞	15	8¼
Orient Oil & Gas 1	351,300	1⅝	1⅝	10⅞	6
Osage Nation Oil Syndicate 1	1,217,200	1½	½	2½	½
Pacific–Wyoming 1	4,500	1	⅞	1	⅞
Pan-Amer Petrol, pref, w i	2,000	90	90	90	90
Class B w i 50	1,500	101½	101	102	102
Panhandle Prod & Ref, com (†)	18,300	30	25	30	30
Preferred 100	300	97	97	97	97
Pennock Oil 10	155,330	12¼	7½	17⅜	8¼
Pennsylvania Gasoline 1	417,800	¼	3-16	1	½
Penn-Wyoming Oil 5	1,800	2⅝	2⅜	2¾	2⅜
Phillips Petroleum Corp, com (†)	259,200	64	58	84	80½
Preferred 100	750	118½	115	119	117
Pittsburgh Oil & Gas 5	5,780	7¾	7¾	9	8½
Pittsburgh-Texas Oil & Gas 5	427,400	8¾	8¾	18¼	16
Producers & Refiners 10	433,800	9¼	7	12½	9¾
Queen Oil 1	2,047,300	17c	8c	30c	9c
Rangeburnett Oil 1	1,485,250	35c	⅛	6	3-16
Ranger Gulf 5	32,200	17	12⅞	36	30
Ranger-Homer Oil 1	1,222,925	24	¼	1⅞	⅞
Ranger Oil 1	805,200	1¾	⅜	2½	9-16
Red Rock Oil & Gas	76,200	58	55c	1⅝	1½
Rickard Texas Co 5	205,160	6	1	24½	2
Rock Oil 10c	951,500	44c	25c	2	30c
l Royal Dutch, new, w i	268,175	71⅜	88½	95	90
l Royal Dutch, new, w i	500	90	69	90	90
Royalty Products Corp 1	2,800	1⅝	¾	1⅝	1⅛
Ryan Petroleum 1	482,400	2¾	2¼	7⅝	4¾
Sailler Oil & Gas 1	22,100	1	⅝	1⅜	⅝
Salt Creek Consolidated	2,700	------	20¼	23	23
Salt Creek Producers 25	547,650	53	38	65½	49¼
Sapulpa Refining 5	184,000	7	6⅝	9⅛	6¾
Savoy Oil 5	149,600	6½	6½	14	7½
Seaboard Oil & Gas 5	131,000	6⅝	5½	8¼	6
Security Produc & Refining 5	23,500	¼	¼	⅝	¼
Sequoyah Oil & Refining 1	383,650	½	5-16	⅞	7-16
l Shell Transport & Trading £2	703,500	72¾	66	84	78½
a Sholan Oil	961,400	57	44½	64½	61⅞
Simms Petroleum (no par)	845,400	39	28½	71¼	71
Sinclair Central (no par)	5,600	9¼	9¼	18	18
Sinclair Consol Oil—See Sholan Oil					
Sinclair Gulf Corporation (†)	1,126,600	22½	22	64½	59⅝
Sinclair Oil warrants	2,145	38	38	530	520
Skelly Oil 10	201,500	12⅝	11	14⅜	11¾
Southern Oil & Transport 10	71,900	3½	2½	9	7½
Southern States Consol Corp 1	18,000	1⅜	1¼	1¾	1¼
Southwest Oil 1	1,631,150	39c	22c	85c	24c
Southwest Prod & Refin 5	173,400	4	2¼	7	2¾
Spencer Petroleum Corp 10	311,850	14	13½	21	20
Stanton Oil 1	2,105,400	1¼	½	2⅝	¾
Star-Texas Petroleum 10	47,925	14	13	14⅝	13

l Listed on the New York Stock Exchange, where additional transactions are recorded. (†) Without par value.
a Name changed to Sinclair Oil and listed on New York Stock Exchange Sept, 25.

1919—(*Continued*)

COMPANY	Par	For Twelve Months Ending Dec. 31 — Sales No. Shares	Range of Prices — Open	Low	High	Last Sale
OTHER OIL STOCKS—(*Concl.*)						
Sterling Oil & Refining	5	193,940	4½	4½	32	32
Superior Oil Corp	(no par)	51,600	-----	13	20⅝	15
Texana Oil & Refining	1	826,300	20c	11c	1⅛	1 1-16
Texas Chief Oil	10	27,500	34	34	44¾	44¾
Texas Co, new, w i	25	114,900	70	55	68	60
Texas National Petroleum	1	113,850	1¼	3-16	1⅜	⅜
Texas Pacific Coal & Oil	10	8,200	180	120	195	132
Texas Producing & Refining	5	761,700	7⅛	5	8⅝	5
Texas Ranger Prod & Refining	1	1,024,000	2¼	⅞	6	1¾
Texas Steer Oil	1	218,600	1 1-16	⅛	1½	¼
Tex-Ken Oil Corp	5	232,200	4¾	3¼	6⅝	3¾
Texon Oil & Land	1	1,001,400	1	¼	2½	1
Tex-York Products Co	1	102,800	1⅞	1¼	2¼	1⅞
Thraman Oil	1	33,000	2	2	3	2⅞
l Transcontinental Oil	(no par)	234,300	48	43	49¾	46
Trinity Oil Corp	1	427,700	1⅜	½	1½	½
Tri-State Oil & Refining	1	a1,300	2¾	1¼	3	1¾
Tropical Oil	25	67,600	15	15	25½	20½
Troy Oil & Gas	1	1,100	2	2	2¼	2¼
Tyopa Oil	5	58,200	3	1¼	3¼	1⅞
Union Oil of Delaware	(no par)	102,900	41	38¾	41	40¾
United Texas Petroleum	1	1,350,150	58c	½	1⅜	1⅛
United Western Oil (new)		10,000	1⅞	13-16	2¼	1¼
Vacuum Oil & Gas	1	273,700	3-16	⅛	5-16	¼
Valverde Oil Properties	(†)	67,700	8¼	6	10¼	7½
Ventura Consol Oil		50,700	14½	14½	18	18
Vera Consol Petroleum	1	123,700	¾	¾	2⅛	1¼
Victoria Oil	10	390,550	2¼	1	6	1¼
Virkytex Oil & Gas	1	36,900	¾		1½	⅞
Vulcan Oil	5	310,700	11½	5¼	13⅞	5½
Wayland Oil & Gas, com	5	45,600	3¼	3¼	5	4⅝
Western States Oil & Land	1	162,100	30	30	98	90
Western States Oil & Land, new	1	33,665	30	1	10½	1⅛
West Virginia Petroleum		12,010	1 3-16	⅝	1 3-16	¾
Whelan Oil		12,400	¾	⅝	1⅝	1
White Eagle Oil & Refin	(no par)	331,200	24	20½	29½	24
White Oil Corp	(no par)	203,300	35¼	34¾	48½	47⅞
Woodburn Oil Corp	(no par)	210,200	10¼	7¼	10½	8
Wyoming Cons Oil	1	1,033,000	40c	35c	40c	40c
"Y" Oil & Gas	1	888,500	87	3-16	1½	5-16
MINING STOCKS						
Adelphia M & M	1	370,800	28c	8c	34c	27c
Alaska-Brit Col Metals	1	3,115,800	50c	31c	2	15-16
Alaska Mines Corp	1	442,550	⅜	¾	15-16	¼
Alaska Zinc & Copper	1	13,500	¾	¾	1	⅞
Allied Gold	1	519,800	66c	60c	1½	1⅛
American Honduras Min Corp	1	142,573	1	1	2⅛	2⅛
America Mines	1	179,425	90c	½	1 9-16	1
American Tin & Tungsten	1	238,700	⅜	¼	13-16	7-16
Arizona Bingham Copper	1	75,850	1	¾	1¼	58c
Arizona Butte	1	207,900	45c	36c	82c	40c
Arizona Silver	1	456,500	1	5-16	2½	2
Atlanta Mines	1	651,000	5½c	2c	6½c	2½c
Atlantic Ores & Refining	1	33,800	1	1	1⅝	1¼
Austin Amazon	1	1,400	⅛	⅛	¼	¼
Belcher Divide	1	1,344,600	49c	18c	84c	28c
Belcher Extension	10c	1,112,800	30c	22c	54c	46c
Bid Ledge Copper	5	882,900	15-16	⅜	15-16	½
Bingham Mining	10	100	10¼	10¼	10¼	10¼
Bisbee Copper	1	4,800	9-16	1-16	⅝	9-16
Booth	1	440,900	16c	4c	36c	5½c
Boston-Montana Development	5	2,057,100	54c	42c	93c	71c
Buffalo Mines, Ltd		12,800	60c	½	¾	¾
Butte-Detroit Copper & Zinc	1	256,200	6c	2c	6c	2c
Butte-New York Copper	1	48,735	⅜	¼	⅞	11-16
Caledonia Mining	1	944,800	28c	27c	45c	32c
Calumet & Jerome Copper	1	447,200	7-16	⅛	½	3-16
Canada Copper Co, Ltd	5	606,600	2	1	2⅛	1⅛
Candelaria Silver	1	2,270,630	52c	½	2 3-16	¾
Carrie Silver	10c	83,400	11c	11c	22c	14c
Carson Hill Gold	1	5,930	32⅞	32¾	36¼	36
Cascade Silver M & M	1	173,200	1¾	1¼	2⅜	1¼
Cashboy Consol Min	1	842,150	8c	5c	15½c	7c
Cerbat Silver M & M	1	225,200	1⅛	1	1⅞	1⅛
Cerbat Silver M & M, new	5	47,800	3⅝	3¼	5½	3¾
Cerro Gordo	1	5,000	⅜	⅜	⅜	⅜
Coco River Mining	1	100	2	2	2	2
Consolidated Arizona Smelt	5	309,500	1 9-16	11-16	1 9-16	1
Consolidated Copper Mines	5	258,625	6	4¾	8¾	4¾
Consol Mayflower	1	9,000	8c	8c	9c	8c
Consol Virginia Silver	5	83,650	3¼	2½	9⅜	8
Cresson Cons Gold M & M	1	435,100	5	1¾	5⅛	2⅛
Crown Croesus L Gold		251,400	36c	17c	42c	17c
Crystal Copper Mines	1	470	¼	¼	1⅞	1⅞
Denbigh Mines	1	65,700	20c	20c	⅝	⅜
Divide Charter	20c	283,000	21c	12c	28c	7-32
Divide Extension	1	1,339,200	3¼	7-16	3⅞	1 11-16
Divide Syndicate	1	210,100	10c	6c	15c	8c
Divide Syn of Nev	1	177,700	18c	15c	20c	16c
Dolores Esperanza Corp	1	12,000	3	2½	3	2
El Salvador Silver M	1	586,600	1½	1½	5⅞	3½
Eureka Croesus Min	1	1,240,430	1½	1	2¾	1¾
Eureka Holly	1	11,400	80c	50c	95c	72c
First National Copper	5	6,865	1¾	1⅝	2⅞	1½
Flagg Tunnel M	5	89,450	5⅛	5	8⅞	6⅜
Florence Silver	1	343,900	70c	50c	85c	50c
Fortuna Consolidated	1	607,400	35c	24c	90c	45c
Forty-Nine Mining	1	392,800	1	1	2¾	2¼
Gadsden	5	124,150	6½	1⅞	6½	2½
Globe Dominion Copper	1	5,000	⅛	⅛	3-16	3-16
Golden Gate Exploration	5	618,875	3	1¼	4¼	1⅛
Golden Rule	1	69,000	½	⅜	⅞	⅝
Goldfield Cons Mines	10	905,850	24c	10c	24c	10c
Goldfield Develop	10c	896,600	14c	10c	20c	12½c
Goldfield Divide	1	22,500	14	14	15	15
Goldfield Florence	1	362,500	35c	35c	75c	39c
Goldfield Merger	1	5,498,200	6c	2½c	8c	3½c
Gold Zone Divide	1	1,391,950	80c	26c	1¾	39c
Grand Pacific Copper	1	489,650	85c	35c	97c	40c
Great Bend	1	205,800	6c	2c	6c	2½c
Green Monster Min	50c	14,000	5-16	¼	¾	5-16
Hamilton M & S	1	102,370	41c	41c	4¾	⅞
Harmill Divide	10c	314,500	31c	12c	44c	13c
Hasbrouck Divide	1	853,900	20c	2c	47c	8c
Hattie Gold Mining	1	227,500	44½c	30c	49c	45c
Hecla Mining	25c	238,350	4¾	3⅛	6⅜	3 15-16
Howe Sound Co	1	116,800	4	3½	5⅞	3¾
Hull City Divide	10c	31,500	25c	25c	27c	26c
Imperial Consolidated		44,000	------	¼	9-16	⅜
Independence Lead	1	9,000	5c	5c	5c	5c
Iron Blossom Con M	10c	17,810	53c	¼	53c	5-16
Jerome Verde Copper	1	100,000	1	13-16	1	11-16
Jim Butler Tonopah Min	1	473,500	35c	19c	34c	21c
Jumbo Extension	1	354,000	14c	5c	16c	7c
Kate Hardy	1	76,600	41c	20c	43c	37c
Kerr Lake	5	123,200	5⅝	3¾	6	4⅜
Kewanus	1	155,800	7c	2c	8c	3½c
Keystone Mining		12,000	1⅛	⅞	1⅛	1
Knox Divide	10c	1,001,000	30c	10c	37c	14c
La Rose Mines	5	138,050	¾	15c	¾	⅜
Liberty Bell Divide	1	1,339,000	18c	10c	40c	14c
MINING STOCKS—(*Concluded*)						
Liberty Silver	1	104,800	55c	42c	58c	47c
Lone Star Cons	1	5,396,050	7½c	5c	30c	5c
Louisiana Con	1	812,200	¼	1-16	¾	½
McNamara Crescent Min	1	1,801,800	35c	16c	49c	35c
MacNamara Mining	1	7,047,600	34c	34c	1 7-16	58c
Magma Chief	1	1,671,200	¼	22c	13-16	⅜
Magma Copper	5	31,250	26	23	52	34½
Mammoth Divide	10c	192,200	62c	55c	76c	60c
Manganese M of Am	1	543,675	70c	¼	2⅛	¼
Marsh Mining	1	1,007,600	4c	3c	46c	35c
Mason Valley	5	4,300	27⅛	2	4⅞	3
McK.-Darragh-Savage	1	410,804	46c	45c	75c	66c
Mecca Divide	1	548,900	28c	20c	53c	25c
Mexican Lead		850	5	4⅞	6⅜	6½
Mohican Copper	1	3,100	3-16	3-16	3-16	3-16
Mother Lode Mining of Cal	1	428,300	34c	28c	53c	52c
Motherlode (new)		1,401,070	3⅜c	3⅜c	6½c	5⅝c
Murray-Mogridge M Ltd	1	66,900	75c	73c	79c	77c
National Tin Corp	50c	533,300	⅝	½	10⅜	10⅜
Nevada Divide	10c	655,800	15c	6c	25c	23c
Nevada Ophir	10c	580,000	17c	15c	50c	29c
New Cornelia	5	200	26	26	26	26
N Y & Honduras Rosario	10	3,800	11½	10¾	14	12
Nipissing	5	241,000	8¼	8¼	15	12¾
Nixon-Nevada	1	744,500	42c	16c	48c	20c
North Butte Devel	1	8,400	10c	10c	25c	15c
North Star		17,800	7c	7c	7c	7c
Ohio Copper	1	27,900	11-16	⅜	11-16	⅜
Onondaga Mines Corp	1	165,400	3½	2½	3⅞	2½
Ophir Silver Mines		56,000	1⅝	1	1⅞	1⅛
Peabody Cons Copper		200	2¼	2¼	2¼	2¼
Pinar Copper	5	14,425	2¼	2¼	2⅝	2¼
Pittsb-Jerome Copper		200	½	½	½	½
Porphyry Copper	1	3.250	½	½	¾	¾
Potts Canyon	1	148,100	55c	⅜	2½	½
Rand Mines, Ltd		5,300	40½	40¼	41	40½
Ray Hercules Mining	5	301,210	3⅛	1⅛	3⅝	1½
Red Warrior Mining	1	84,700	7-16	¼	½	¼
Rex Consolidated Min	1	729,200	13½c	8c	23c	10c
Rochester Mines	1	282,400	26c	17c	32c	24c
Roper Group Mining	1	730,650	1	3-16	1½	5-16
Royal Divide	1	142,000	21c	16c	28c	17c
St Croix Consol Mines	1	153,500	9-16	¼	1	5-16
San Toy Mining	1	694,800	8½c	7c	12c	8c
Seneca Copper Corp	(no par)	151,550	15½	12	26	15¼
Seven Metals Mining	1	677,600	35c	¼	¾	⅝
Silver Canon Mining	1	10,900	70c	60c	84c	74c
Silver Dollar Mining	1	107,250	1¾	⅜	1⅞	½
Silver King of Arizona	1	1,931,200	⅜	13-32	1¼	⅝
Silver King Consol of Utah	1	90,000	⅜	11-32	⅞	11-16
Silver King Divide	1	1,816,770	32c	6½c	37c	16c
Silver Pick Consolidated	1	206,200	6½c	3c	14c	5c
Silver Plume Consolidated	1	237,600	68c	68c	1⅞	1
Simon Silver & Lead	1	48,000	1⅜	3½	7¼	4½
South Amer Gold & Platinum	10	515,600	14½	7	14½	7¼
Standard Silver-Lead	1	195,495	¼	⅛	7-16	3-16
Star of the West	1	232,750	¾	¾	1⅝	1
Stewart	1	724,800	16c	14c	34c	20c
Success Mining	1	152,320	7c	2c	8c	3c
Sunburst Consol Mines	1	74,100	50c	50c	67c	67c
Sutherland Divide	1	2,325,700	29c	7c	42c	12c
Toggery Divide	10c	40,000	33c	25c	42c	33c
Tonopah Belmont Devel	1	72,100	2⅝	2 1-16	4	2⅜
Tonopah Divide	1	1,006,550	5½	2¾	12	3
Tonopah Extension	1	394,600	2	1¾	3¼	2 3-16
Tonopah Midway		7,000	55	21	60	21
Tonopah Mining;	1	68,965	3	2	4⅛	2¼
Tonopah Rescue Eula		13,000	17	17c	18c	18c
Tri-Bullion Smelt & Devel	5	15,000	3-16	3-16	¼	¼
Trinity Copper	25	200	3	3	3	3
Tuolumne Copper	1	4,800	13-16	13-16	1¾	1⅝
Tuolumne River Placer	1	368,700	30c	20c	1.55	30c
United Copper	1	9,700	½	½	⅝	½
United Eastern Mining	1	192,850	4¼	3 11-16	5¼	4
United Mines of Arizona	3-16c	141,100	3-16	3-16	⅜	¼
United Mines of Mexico	5	135,500	3½	2⅞	3⅞	3
United Sulphur Mines	1	97,120	⅜	¼	¼	⅝
United Verde Extension	50c	17,600	33	31⅛	47	47
U S Continental Mines	1	1,378,300	7c	6c	19c	9½c
Unity Gold Mines	5	182,700	4½	4½	9½	8½
Utah Metals		13,600	4¼	4¼	5⅜	4¼
Utah Reserve	1	11,100	1¼	1 7-16	1⅝	1⅝
Victor Power & Mining	1	8,900	4⅞	4⅞	6	5¼
Victory Divide	10c	563,290	49c	13c	53c	3-16
Ward Mining & Milling	1	290,600	25c	16c	40c	21c
Wasapika	1	2,800	38c	35c	38c	35c
Washington Gold Quartz	1	316,500	91c	71c	99c	97c
West End Consolidated	5	466,125	1¼	1	3	1⅝
West End Extension		112,900	4c	2c	7c	3c
West Tree Mines	1	190,600	30c	17c	⅜	18c
Western Utah Extension	1	99,300	16c	6c	17c	9c
White Caps Mining	10c	1,181,400	10c	8c	35c	9½c
White Caps Extension	10c	380,500	2c	1c	7c	2c
White Knob Copper, pfd	10	19,575	1⅜	1⅛	1½	1 3-16
Wilbert Mining	1	250,000	5½c	5c	13½c	7½c
Wilson Silver Mines	1	149,550	1⅜	½	1¾	½
Yankee John	1	51,700	35c	21c	50c	45c
Yukon Alaska Trust	(no par)	550	21¼	5½	21¼	6
Yukon Gold	5	6,000	1½	1½	2½	1¾
BONDS		$				
Allied Packers deb 6s	1939	1,566,000	92	76½	94	81
Aluminum Co of Am 6s		1,000	99⅝	99⅝	99⅝	99⅝
Am Sumatra Tob deb 7s		1,074,000	108	105	120	112
Amer Telep & Teleg 6% notes	1922	236,000	99¼	95¼	99½	96⅜
6% notes	1924	270,000	98½	95½	100½	95⅞
Amer Tob serial 7s	1919	26,000	101¼	101⅛	101½	101⅛
Serial 7s	1920	24,000	101¾	101⅜	102½	102
Serial 7s	1921	6,000	102½	102⅛	102½	102½
Serial 7s	1922	53,000	102¼	102¼	104	103⅜
Serial 7s	1923	482,000	102⅞	102¾	104⅜	103¼
Anaconda Cop Min 6s	1929	5,416,000	98⅛	95	100	96
Armour & Co deb 6s	1919	2,000	102¾	102¾	102¾	102¾
Debenture 6s	1920	3,000	102½	102½	102¾	102¾
Debenture 6s	1921	1,000	102½	102½	102½	102½
Debenture 6s	1922	4,000	100½	100½	103	103
Debenture 6s	1923	9,000	100½	100½	102¾	102¾
Debenture 6s	1924	7,000	100⅝	100⅝	103	103
Bethlehem Steel 7% notes	1919	103,000	101	100	101¼	100⅝
Serial 7% notes	1920	17,000	101	100⅝	101¼	101¼
Serial 7% notes	1921	46,000	101⅛	100½	101¾	101⅝
Serial 7% notes	1922	159,000	101	100¼	102½	100½
Serial 7% notes	1923	998,000	100⅞	99¾	102⅝	100⅛
Braden Copper Mines 6s	1931	310,000	96	99⅛	96	96
Canadian Pacific Ry 6s		24,000	100¾	99⅜	101	99⅜
Canada (Dominion of) 5s	1919	22,000	99⅞	99⅛	100	99⅞
5½s	1921	1,145,000	99¼	98¼	100	98¼
5½s	1929	2,389,000	97⅛	93½	98⅛	94
l Central of Georgia Ry 6s	1929	496,000	99¼	98¾	99¼	99
Chic Milw & St Paul 4½s		35,000	99½	99	99½	99
Chicago North Western Ry 5s	1987	823,000	100½	99	100¾	99
Chicago Rock Island & Pacific		25,000	98½	98½	99	99

l Listed on the New York Stock Exchange, where additional transactions are recorded. (†) Without par value.

1919—(*Concluded*)

COMPANY.	Par	Sales Par Value	Open	Low	High	Last Sale
BONDS—(*Continued*)						
Cities Service deb 7s, B	1966	$114,000	119	119	132	132
Debenture 7s, Series C	1966	51,000	100¼	100	102	101
C C C & St L Ry 6s	1929	444,000	97½	83	98	88
Consolidated Copper Mines 7s		101,000	127	127	158	125
Cons Gas, El Lt & P, Balt, 7s		26,000	100⅝	100⅜	100¾	100¾
Copenhagen (City of) 5½s	1944	678,000	90	81	93½	81
Cosden & Co 6s	1926	5,000	93½	93½	93½	93½
Cosden Oil & Gas	1919	2,000	99½	99½	99½	99½
Cudahy Packing 7s	1923	235,000	102¾	101	110	96
Duquesne Light 6s	1949	193,000	100	100	100	100
Federal Farm Loan 5s		1,379,000	104	102½	104½	102½
French Govt 4s		245,000	------	83	88	85
5s		365,000	------	102	109½	102
Gen Elec 6% notes	1919	41,000	100½	100	100¾	100
6% notes	1920	65,000	100⅞	99½	101¼	99½
*l*Great Britain (Un Kingd) 5½s	1922	607,000	98	97⅞	98⅛	97⅞
*l*Conv 5½s	1929	728,000	96¼	96⅛	97¼	96⅛
Great Nor Ry 5s	1920	2,000	98¼	98¾	98¾	98¾
Gulf Corp 6s	1922	113,000	99⅞	99	99⅞	99
Hocking Valley Ry 6s		166,000	98⅝	98	98⅞	98¾
*l*Ill Cent RR 5½s	1934	3,725,000	97	96	97¾	97
Interboro Rap Tran 7s	1921	4,817,000	91	57	92½	75
Island Oil & Transport 7s		1,200	85	80	85	80
Italian Govt 5s	1918	2,136,000	*144	*120	*144	*120
Kansas City Term Ry 6s	1923	168,000	100	99⅝	101	100
Laclede Gas L 7s	1929	88,000	99⅞	99⅞	100¾	100⅝
7s w i		444,000	100	96½	101	96½
Liggett & Myers Tob 6s	1921	651,000	99½	99⅜	100⅝	100

COMPANY	Par	Sales Par Value	Open	Low	High	Last Sale
BONDS—(*Concluded*)						
Nat Conduit & Cable 6s	1927	$30,000	87¼	87¼	90½	90½
New York Central RR 5s	1919	5,000	99½	99½	99¾	99½
N Y Tel deb 6s	1949	3,707,000	101	99⅜	101¾	101⅜
*l*Pa RR 5s B	1968	1,131,000	99½	97⅝	98⅝	97⅝
Phila Elec 6s	1922	181,000	95½	95½	96½	96
Procter & Gamble serial 7s	1922	2,000	103	103	103	103
Serial 7s	1923	3,000	103¾	103¾	103¾	103¾
Reynolds (R J) Tob 6s	1922	25,000	100	99⅝	100	99⅝
Russian Govt 6½s	1919	7,964,000	54	21½	72	36
Ctfs of dep		215,000	52	20	52	22
5½s	1921	3,117,000	51½	21½	65	23
St Paul Union Depot 5½s	1923	545,000	99¼	97	99⅝	99½
Sinclair Gulf Corp 6s	1927	519,000	85	83	110	110
Sloss-Sheffield Steel & Iron 6s	1929	12,000	95	95	96	
South Ry 6% notes	1922	3,736,000	99⅛	93	99⅞	93
5% notes	1919	15,000	98¾	98¾	98¾	93
Studebaker Corp 7s	1921	15,000	100⅞	100⅝	100⅞	100¾
Serial 7s	1922	30,000	99	98¾	99	98¾
Serial 7s	1925	3,000	97	97	97	97
Serial 7s	1928	1,000	96½	96½	96½	96½
Serial 7s	1929	3,000	96⅛	96⅛	96½	96½
Swedish Govt 6s	1939	3,395,000	99⅜	87	99⅝	95½
Swift & Co 6s	1921	844,000	99¼	99¼	100⅝	100⅛
Switzerland (Govt of) 5½s	1929	2,045,000	96¼	87	96⅞	93
U S Light & Heat 6s	1935	10,000	80	80	80	80
West India Sug Fin Corp 7s	1929	2,500	97½	97½	97½	97½
Westinghouse Elec Mfg 6s		51,000	100⅛	100⅛	100⅛	100⅛
*l*Wilson & Co 6s	1928	6,989,000	94	92⅛	99⅞	97½

l Listed on the New York Stock Exchange, where additional transactions are recorded. * Dollars per 1,000 lire flat.

"CURB" MARKET PRICES—MONTHLY RANGE FOR 1919.

	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
INDUSTRIAL AND MISCELLANEOUS. Par.																								
Acme Coal 1													2⅛	3¼	2	3	1⅝	2¼	1¼	2⅛	1¾	2¼	1½	2¾
Aetna Explosives (no par)	6⅛	8	7	10⅛	9	9¾	8⅝	10⅞	9½	12¼	9½	11¼	10½	12⅜	9	10¾	9⅞	12	9¾	10⅝	8½	10¼	7⅝	9¾
Guaranty Trust Ctf of dep			6¼	9½			8¼	8¼	11¼	11¼														
Preferred 100	63	64	60	64	59	64	63	70	65	65					60	60			67	67	70	70		
Air Reduction Co Inc com (†)	54½	54½	54	54			54	54	53	65	51	56	52	57	52	59	57	59½	54	57½	51½	55	48	54½
Allied Packers Inc (no par)											60	67¼	55	67½	51	65	51	56⅞	50	65½	35	66	27	35
Alluminum Mfrs com (no par)																							34¾	38
Amalgamated Leather com (†)	Formerly		F Blument		hal Co																		81	110
Preferred 100																							95	99
Amalgamated Tire Stores (†)																			14¾	17⅛	14	17⅛	13¼	15
Amer Bosch Magneto (†)	63½	65¼	61½	65½	64¼	67½	64¾	85	81	85	Listed on		New York		Stock Exc		hange Ma		y 7 1919					
Amer & Brit Mfg com 100					2½	4½	2	7	4¼	6¼														
Preferred 100					23	25	25	40½	42½	45	49	49												
Amer & Brit Mfg new																			10	12	20	25		
Amer Candy Co com (no par)																					7	8	7½	8¼
Preferred 100																					100	100	100	100
Amer Chem Prod 1							1	1⅛	1	1⅛	1	1⅛	1⅛	1¼	1 11/16	1¼							1⅛	1⅛
American Chicle com 100																	92	97						
Amer Grain Products							33	35																
Amer LaFrance Fir Eng com 10																					11½	12½	11½	13¾
Amer Malt & Grain (no par)							34	42	39	45	45	51	49½	53	Listed on		New York		Stock Exc		hange July		24 1919	
Amer Oil Engineering 10																			6½	7¼				
Amer Road Machinery 100			8	22	18	40	31	67			36	36			34	34			25	25				
Amer Safety Razor Corp 25																	18	21	16⅜	19¼	17¼	19½	16⅞	18¾
Amer Sewer Pipe 100							21½	27	28½	30														
Amer Ship & Com Corp (†)													41½	44	32	44¾	37	38¼	Listed on		NYStkEx		Sept 6 '19	
Amer Steel Foundries 33 1-3							31½	35⅛	35	36½	Listed on		New York		Stock Exc		hange Ma		y 7 1919					
A T Securities w i (no par)																			74¾	80	55½	77¼	*a*59½	68
Amer Wholesale Corp pref 100													99½	99½										
Amer Writing Paper com 100	2½	3½	3	5¼	4½	5¼	5¼	8¼			9¼	12	10	18	12	16½	13¾	14	13½	16½	12	15¼	11	11
Anglo-Amer Com Corp (†)									18	19½	18	19⅞	19¼	25	19	24	18¾	19	18	18				
Argonaut Salvage Corp 25																			12½	13¾	13⅜	13½		
Armour & Co pref 100																							107	110
Austin Nichols & Co com (†)															32	38	28	33	29	31	28	30	25	27⅞
Preferred 100																							88	91
Autosales Corp com 50													7	13½	10	13	12⅝	13½	Listed on		NY StkEx		Oct 18 '19	
Preferred 50													27	33¼			28	30	29	29¾	List on Ex		Oct 18 '19	
Beaver Board Cos com (no par)																			45	51	47	49		
Preferred 100																							90	95
Beech-Nut Packing pref 100																					107	107		
Benford Auto Products Inc 5															3½	4	3	4½	3	4	2¼	2½	1⅛	1½
Bethlehem Motor (no par)											25⅛	27¼	25	31⅞	24¾	30	27	30⅝	Listed on		NY StkEx		Sept 12 '19	
New stock w i (no par)																					30¾	33		
Blumenthal (F) & Co pref 100							89	91							Changed t		o Amalga		mated Lea		ther Co			
Brill (J G) Co 100			29½	31	28¼	39																		
Brisco Motor Corp com (no par)																			52	60	60	68	65	74
Brit-Amer Chem Corp 10											8½	10½	8⅝	11¼	8	9½	7¼	10	9¼	10	9¼	10	7½	8½
Brit-Amer Tob ordinary £1	23½	24	24	24½	22	24¼	22⅜	23¼	24	27½	21¼	22⅜	21½	22¼	20¾	24	22¼	23⅜	24	27¼	24½	26⅞	22¼	26⅝
Ordinary bearer £1	23⅞	25⅜	24½	25⅞	23	25¼	23	24⅛	22½	28	21⅝	24	20	23	22	24	22½	25	24¼	28	23¾	26⅞	22¼	26⅞
Bucyrus Co 100					12½	17½	13½	30	21½	21½	20⅛	20⅛					20	24	27	35	30	34	33	35
Buddy Buds Inc (no par)																	6	7			5¾	6¼		
Butterworth-Judson Corp (†)							25	31	29	35	28	30¾	30¼	33										
Canadian Car & Fdy com 100																	39	40			51	51		
Canopus Iron Corp 10															7⅜	7⅞	7⅛	8¼	7¾	9⅞				
Carbo-Hydrogen Co of Am 5																	2⅝	3¾	3	4¾	4	4¼	3⅝	4
Preferred 5																	3¾	4½	3¾	4¾	4¼	4¼	4½	4¾
Carbon Steel com 100	94	94																						
Carib Trading 100																							200	370
Car Lighting & Power 25	2⅛	2¼	2	2⅛	2	2¾							2½	5¾	3½	5½	3⅜	4⅜	2¾	4⅜	3⅛	4½	2¾	3½
Case (J I) Plow Wks (no par)																			23	26	20	25¾		
First preferred 100																			96	97				
Second preferred 100																			98½	98½				
Central Teresa Sugar 10																			10¼	12¾	8¼	11½	8½	10¼
Chalmers Motor Corp (no par)					4¼	12	8½	10½	9	15⅝	9	13¾	10	11¼	8½	10⅝	8½	10¾	8½	9½	4	8		
Chandler Motor Car (no par)																	92	100	97	126	Listed NY		Oct 11 '19	
Charcoal Iron Co of Amer 10													6	6										
Chevrolet Motor 100	145	155	151	175	200	200	205	205	280	280							300	300	350	400				
Chicago Pneumatic Tool 100																					110	111		
Cities Service com 100	294	299	301	348	348	360	357	360															400	400
Preferred 100			80	80½							79¾	79¾	78½	78½					76	76¼			70½	73
Preferred B 10																			7⅜	7⅞	7½	7¾	7¼	7½
Bankers shares (no par)			35	37⅜	35¼	38¼	36	37	37	40⅛	38⅛	39⅞	38⅞	46¾	43⅞	46⅝	47	50½	47⅛	50	40½	48⅛	41⅝	44
Claiborne & Annapolis Ferry 5					7¼	8	7	16	7½	9½	5	8½	6	8										
Cleveland Automobile (no par)							100	104																
Clinton-Wright Wire com (†)											36	37½	31½	37⅜	30	32	30¼	35	36	42	34	39	30¾	35
Coca-Cola Co (no par)															40	45	38¼	40½	39¼	43½	41¼	42½	onExNov7	
Colombian Emerald (old)																			800	950	700	750		
Colombian Emerald Synd new																					15½	18	17½	24⅝
Colonial Tire & Rubber (†)											13⅞	22	21¼	45	25	43	15	32	14½	22½	9	19½	9	27
Colum Graph Mfg new w i (†)															43	52	43½	51	44	52				
Colum Graph Mfg old com (†)					173	175	242	248																
Preferred 100																			96	96				
Columbiaville Woolen 10	11¼	11⅜																						
Conley Tin Foil w i (no par)																							29	32
Consolidated Cigar com (†)									55	74	60	73	Listed on		New York		Stock Exc		hange Jun		e 26 1919			
Preferred 100									87	99	85	86	Listed on		New York		Stock Exc		hange Jun		e 26 1919			
Consolidated Textile Corp (†)																			31½	35	33	37¼	Ex Nov.13	

† Without par value. *a* Range on "Curb" to Dec. 17 inclusive. Listed on N. Y. Stock Exchange Dec. 18 1919.

"CURB" MARKET PRICES—MONTHLY RANGE FOR 1919.—*Continued.*

INDUSTRIALS AND MISCELLANEOUS (*Continued*). Par.	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Continental Candy (no par)											6⅛	8½	6½	10	9⅝	13	Listed on		N Y Stock		Exch Aug		7 1919	
Continental Motors com 10													9½	13½	11	13	10½	12½			13	13⅜	13	14
Cramp (Wm) & Sons S&EB 100	82	85					94¾	126	120	137	130	147½	145	220	185	185			175	200				
Cudahy Packing 100							120	124	118	124			119	120			107	109						
Cu-Mor Chemical 100													⅞	1¼	⅞	1⅜	¾	1¼	⅝	⅞				
Curtiss Aeropl & Motor (†)									18	20							15	17	14	15			9⅛	11⅛
Dafoe-Eustace Co Inc (†)															12¼	14	11	14	11½	14¾	11	13⅞	10½	13
Davies (Wm) Co Inc (no par)																							48	50
Delatour Beverage Corp 10													18½	22¾	16½	25	15	18	14	16¾	13	14		
Dictograph Products 10	8¼	9⅞	9¾	11½	8	12																		
du Pont Chemical pref 5											10½	14									8½	12		
Durham Hosiery Mills B 50															38	41½	40½	50	46¾	60	60	66	60	60
Preferred 100																	98	100½	100	101				
East Coast Fisheries 10																							11	14½
Eastern Steel com 100													94	97½										
Edmunds & Jones Corp																								
Common (†)																			37	40½	37½	38		
Emerson Phonograph 5	2¼	2¼	2	3¼	3⅛	4½	3¾	5	4⅞	9⅞	7¼	7½							6⅜	8¼	7¼	8		
Endicott Johnson Corp																								
Common 50							44	69	68	90	76	82	Listed on		N Y Stock		Exchange		June 26 19		19			
Preferred 100							99½	100¾	101	103½			Listed on		N Y Stock		Exchange		June 26 19		19			
Everett, Heaney & Co Inc 20											19½	20												
Excello Tire & Rubber 10											8¼	9⅝	8½	14	8¼	10½	7	8⅞						
Fairbanks & Co 25			55	60¼	54¼	58	56	63	60	65	61	69	Listed on		N Y Stock		Exchange		Aug 28 19		19			
Famous Players - Laskey																								
Corp (no par)					49	58	46	87	85	109	Listed on		N Y Stock		Exchange		May 29 19		19					
Preferred 100																							100	104
Farrell (Wm) & Son Inc (no par)																	54½	56½	54	65½	51	63¾	48	55
Preferred 100													89	90	92	94	91½	96						
Firestone Tire & Rub com																							190	195
New common																							38	38½
Seven per cent pref 100																					98	100	98	100
Fisher Body Ohio Co (no par)																			60	120				
Preferred 100																			87	87½	85¾	86½	78	83
Fisk Rubber Co w i 25							29	39	33¼	37½	33½	36	35	55½	37½	47	Listed on		N Y Stock		Exchange		Aug 14 '19	
Old stock 100							144	147																
Second preferred 100							112	145							168	171	180	184	Listed on		NYStkEx		Aug 14 '19	
Freeport Texas Co (no par)			33	35	35	45	41	44	43	49	42	45												
Fulton-Shoals Coal 5																			6½	7¼				
Gen Amer Tank Car (no par)											118	122	123	128	130	130	132	132						
General Asphalt com 100	39½	70½	63¼	72½	60½	68⅝	60	69½	65½	76½	69	77	73	95	70	86	78	139½	123	162	101½	160	100	124½
Preferred 100	83½	106	97	109	94	104	93½	103½	100½	114	104	114	111¼	142	108	130	120½	205	184	240			150	185
General Motors com w i (no par)																					30	41½	32	39
Seven per cent deb stk 100																					94	100	94	95
Six per cent deb stock 100	78	82	81	85	Listed on		N Y Stock		Exchange		Feb 13 '19													
General Tractor (no par)															6⅜	9¼	3	7¼	3	3¼				
Gillette Safety Razor (no par)	109	123	120	136	129	145	145	150	150	154			155	170					188	198	185	190	185	189
Godchaux Sugar com (no par)													28½	35	28½	30	25	25	33	40	39	47	54	61
First preferred 100													95	98	95	96	93	93	93	97	93	94½		
Goldwyn Picture (no par)																					29	35	28	32¼
Goodyear Tire & Rub com 100																							400	425
First preferred 100																					100	101	100	100½
Grant Motor Car 10																	7⅛	7½						
Grape Ola Prod Corp com 1							9/16	⅝	9/16	¾	⅝	13/16	¾	⅞	¾	15/16	¾	15/16	½	1	1	1⅝	1⅛	1⅞
Preferred 1							1 1/16	1 1/16	1 1/16	1⅛	1⅛	1 5/16	1 3/16	1⅜	1¼	1 7/16	1 7/16	1 7/16	1	1½	1½	2½	1¼	2
Gray & Davis 25																					47	55	ExNv 28 19	
Guantanamo Sugar 50																			68	74				
Hall Switch & Signal 100					4¼	6¼	5	6⅜	4	8	6	7½	8	10⅞	8	8	7	7	7	7	6	7½		
Preferred 100									15	19	19	20	20	24					20	20¼	15	20½		
Hanes (P H) Knitting com 10																					24	26	26½	27
Preferred 100																					99	100		
Havana Tobacco com 100	1½	3⅝	2½	3	2	2			2¾	3¾	2½	4½	4¼	6⅜	2	2			2⅜	4⅜	3	4⅛	1¼	3¼
Preferred 100	3	4¾	2¼	3¼	3	3⅞	3¼	3⅞	4	7	4	13	12¼	29	10	14	11	11	13	19¼	12¾	18	10	14
Hendee Mfg com 100																			48	62	42	62	44	50
Heyden Chemical (no par)									6	9⅜	6½	8¼	7	8½	6⅛	10⅝	8⅛	9¼	7¼	9⅞	6½	8⅞	5	7⅞
Hocking Valley Products 100							9	10⅝	10	10¾			12	13½			12¾	14	13¾	14			13¾	14
Holly Sugar Corp com (no par)																			45	45				
Preferred 100			97	97																				
Hupp Motor Car 10	4⅝	6⅞	5¾	7⅛	6⅞	9⅞	7⅝	9	8⅝	10⅜	8⅝	12	11¼	14⅜	10¾	13¾	10⅛	13¼	11	14½	10½	15	13⅜	15½
Hydraulic Steel com (no par)																					38	48	39	43
Preferred 100																					100	100	99	100
Hydraulic Pressed Brick											10	10½	11	16										
Imperial Tob of Gt Br & Ire £1			14½	17¾	14¾	17½	16⅝	17	15¼	16¼	15	16	17¼	23	20	25	14	14	13⅞	17	12⅝	16	12	12¾
Indian Packing (no par)													33	50½	26¼	44½	25	34¼	24¾	30¼	17¼	28¾	16¾	21¼
Intercontinental Rubb 100	10¼	21	15½	19½	17	19¼	17	23¾	20½	35	22½	33	21	26	18	24¼	19	21¾	19	25½	18	21	12	16
Internat Fur Exch Inc (†)																	47	47						
Internat Motor Truck com (†)	28	28									52	52½			82	82							126	130
First preferred 100															85	86							95	97
Second preferred 100											63	63½											72	73
Internat Products (no par)					36	41	35	38½	35	36	35	35½	31¼	44½	44	50¾	45	49	52	59	53	54	42	46
Iron Products Corp (no par)									51¼	52⅜	50	51	52½	69	48⅝	65			53½	54	Liston NY		Ex Nov7 19	
Jones Bros Tea 100					22	28	24½	25	24½	24½	25	32	Listed on		N Y Stock		Exchange		June 26 19		19			
Kay County Gas 1																			2¾	3⅝	2½	3	2	2½
Kelly-Spgf Tire 2nd pf w i 100											105	108			102	105¾	Listed on		N Y Stock		Exchange		Aug 21 '19	
Keystone Tire & Rubb 10	43½	61½	55½	65⅛	63¾	85¾	85⅜	100¼	Listed on		N Y Stock		Exchange		April 11 19		19							
Kirby Lumber com 100	18	27	23	25½							30	38	35	38					32	36	29	30		
Knickerbocker Motors 10													9	10½	6	10	6	7½	5⅝	6			4	4¾
Lackawanna Co Coal 10			10¾	17½	16¾	36	24	36	17	26	12¼	12¼			8¼	9								
Lake Superior Corp 100					20⅜	20¾			20	20½														
Lake Torpedo Boat com 10	1½	2¼	2	3	1½	2							1¾	2¼					3	3¾	3¼	3½	1¾	1¾
Libby McNeil & Libby 10	19	23½	19½	24½	24	31	28½	34½	30	33	30	32½	27	31	23	27¼	27	28	29	36	28	31	28½	30½
Lima Locomotive com 100			27½	31	30⅛	36	34½	44½	43	56	51½	75	74	93	80	94	88	98	90	98	83	92	81¼	88
Preferred 100																			100	100	100	100		
Locomobile Co com new w i (†)																							24	27
Loew's Incorporated (no par)																			32	38¾	28½	35	28¼	35¾
Loft Incorporated (no par)																	17⅞	20⅞	17	34⅞	21½	32⅝	21⅞	26⅝
Madison Tire & Rubb com (†)															45	51	45	78	74	80	80	80	49	70
Maibohm Motors 10																			12½	16	12¾	14	13⅛	13¼
Mallinson (H R) & Co com (†)																			54	54	46	49		
Preferred 100																			97½	98½	97	97¾		
Manati Sugar 100																			117	117	134	136		
Manhattan Shirt com w i 25									30	32	29¾	34½	Listed on		N Y Stock		Exchange		June 17 19		19			
Manhattan Transit 20																	⅜	1	⅛	1/16				
Marconi Wireless Tel of Am 5	4	4½	4	4¼	4⅛	5	4¼	4⅞	4⅛	5¼	4⅝	5⅛	5	6½	5½	6⅛	5¾	7⅜	6½	7¾	6⅛	7⅞	5⅝	6¼
Martin-Parry Corp (no par)									28¼	31	28	30	29¼	34½	25	33¼	27	32	27	31	29½	31	Ex Nov 7	
Maxim Munitions 5			⅜	⅜																				
Maxwell-Chalmers w i																	57	67	59½	68½	50	58	40	50
McCrory Stores com 100																			29½	31				
Mercer Motors (no par)																			37¾	43	32	40	32½	39½
Mexican Investment com 10											59¼	78	67	68½										
Mitchell Motors (no par)																							41	41⅛
Montg Ward Co (Ill Corp) (†)																							37¾	48½
Morris (Philip) w i 10			7	9¼	7½	12⅝	11½	14	11½	14	11½	12¾	12½	16	11½	14⅞	11½	13¼			8½	10	8½	9
Motor Appliance Corp 10															13	15½	12½	12½	12	13½	12	12½		
Motor Products (no par)							40	42½																
Mullins Body Corp com (†)													30⅛	41¼	31	37½	36	36½	Listed on		N Y Stk E		xOct 18'19	
Nat Aniline & Chemical (†)																			60	68	72	72		
Common (no par)					24	30	25	33¾	30	40	35	38½	39	54	45	52	38	39	Listed on		N Y Stk E		xSept4'19	
Preferred 100					88½	89																		
Nat Fireproofing com 50	7½	12	6½	8¾	6½	9¼	8	9½	9	12½			9	11¾	9	10	9	9¼	8½	9⅞	9½	10¼	8	8⅞
Preferred 50	13½	20¼	14¼	16	14	17½	15	17½	17¾	24	20	20	18	21	15½	17½	17	17	16¾	19¾	17¾	19¼	15½	17
Nat Ice & Coal 100	47	58	53	55¾	53½	67¾	61	65¾	62	71½	69	81½	78	80	60½	75	53	70	67	69			45	55
National Leather 10															20	25	17½	21	18½	22½	18	21⅞	17	17½
National Motor Bus 10																	7½	7⅞	7½	7½			2	3
Nat Motor Car Vehicle (†)					17	17																	15	15½
National Rubber																	18½	19						
New Mexico & Arizona Land 1							3½	5⅛	3¾	6¼	3¾	4¼												
News Print Reclaim 10									10	11¼	11½	11¾												
N Y Canners															35	35								
N Y Savold Tire (no par)									50	60	52	56	51	55	28	54	20	20						
N Y Shipbuilding (no par)	35	35			35⅛	35⅜	35	47	40½	47	43	48	47½	78	53	61	53¼	60	53	60	52	56	45	50
N Y Transportation 10					10	19	16	19	17	17	17	17½	18	20	20	20	19	19					18¼	20

† Without par value.

"CURB" MARKET PRICES—MONTHLY RANGE FOR 1919.—*Continued.*

	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
INDUSTRIALS AND MISCELLANEOUS (*Concluded*) Par.																								
North Amer Pulp & Paper..(†)	2 3/8	3 3/8	3 1/4	4	3 7/8	5 1/2	4 1/4	8	5 1/2	7 3/8	5 5/8	6 3/4	5 1/2	6 1/4	3	5 5/8	4 1/4	5 1/2	4 1/8	5 3/4	3 7/8	5	3 1/2	5 5/8
Nunnally Co..........(no par)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	21 1/4	25
Ohio Body & Blower..(no par)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	29 1/2	37	31	36
Ohio Savold Tire........... 20	----	----	----	----	----	----	----	----	----	----	28	33	29 1/2	34	25	33	20	20	----	----	----	----	----	----
Otis Steel com.........(no par)	----	----	----	----	----	----	----	----	----	----	----	----	39 1/2	46	34	39 7/8	34 1/4	38 1/2	36	43	36	41 7/8	Ex Nov 13	
Overland Tire.............. 10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	14 1/4	20	19 1/2	26 1/2	26	32	28 1/2	31 1/2	26	29 1/4
Owen Tire Co com.......... 10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	8	8 1/4	----	----	----	----	----	----
Pacific Development Corp.. 50	----	----	----	----	----	----	----	----	63	69	65	68	63 1/2	63 1/2	63	64 1/2	68	71	72	80	List N Y		Oct18'19	
Pacific Gas & Elec..........100	----	----	----	----	52 1/4	53 1/2	52	58	56	58	55	65 1/2	65	70 1/4	Listed on		N Y Stock		Exchange		July 24 19		19	
Packard Motor Car w i......10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	28	36	25	30	25 1/2	27
Preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98	98	97	99 1/2	96	99	94 3/4	95
Parish & Bingham.....(no par)	----	----	----	----	----	----	----	----	----	----	----	----	37 1/2	41 1/2	32	40	39 3/4	40 1/2	Listed on		N Y Stock		Nov 26	
Patchogue-Plym Mills.......(†)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	37 1/4	47	35	46	40	42 1/2
Pearson Coal................ 1	1 3/4	3 1/8	2 7/8	3 3/4	2 1/2	3 1/4	2 3/8	3 1/2	2 7/8	3 5/8	3	3 3/8	----	----	----	----	----	----	----	----	----	----	----	----
Peerless Truck & Motor..... 50	18	19 3/4	19	20	19 3/4	25	21	28 1/2	28 1/4	38 1/2	33	40 1/2	38	49 3/4	40	45	40 3/8	44	47 1/2	48 1/2	47	48	44	45
Penn Seaboard Steel........(†)	39 1/4	40	32 1/2	38	30	34	Listed on		N Y Stock		Exchange		Mar 13 19		19									
Pennsylvania Coal & Coke. 50	----	----	----	----	----	----	23	24 1/2	----	----	----	----	----	----	----	----	30	30	----	----	25	29 1/4	27 1/2	28 1/2
Perfection Tire & Rubb..... 1	5/8	13/16	1/2	1	5/8	13/16	5/8	1 5/8	7/8	1 5/16	15/16	1 1/4	1 1/16	1 5/8	1	1 1/2	1	1 1/4	3/4	1 1/16	11/16	7/8	----	----
New stock.................. 10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	7	8	4 1/4	8
Phillips-Jones Corp..(no par)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	55	65	55	57	60	90	----	----	----	----
Preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94 1/2	97	94	95 3/4	95	96 1/2	94	95 1/2	----	----
Pick (Albert) & Co..........10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	38	45	----	----
Piggly Wiggly Stores..(no par)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	48	48
Poulsen Wireless............100	5 1/2	7 1/4	5	5	----	----	4 1/2	7 1/2	4 1/4	5 1/2	----	----	----	----	----	----	----	----	4 1/2	5 1/2	5 1/4	5 3/8	--	----
Pressman Tire & Rubb..... 10	----	----	----	----	----	----	----	----	----	----	----	----	11 1/2	26 1/2	7	27	6	10	8	8	----	----	----	----
Proctor & Gamb new 6% pf 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100 1/4	100	104	----	----	----	----
Pyrene Mfg................. 10	----	----	----	----	----	----	----	----	----	----	14	20	16	19 3/4	12	16 1/2	13	15	13 1/2	15 1/2	12 1/2	14	12 1/2	18
Radio Corp of Amer com w i (†)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1 1/2	2 1/2
Preferred w i.............. 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	3	5
Reis (Robert) & Co com....(†)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	34	39	32	37	25	27
First preferred............100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94	96	----	----
Remington Typewriter.....100	----	----	43	43	45 1/2	45 1/2	41 3/4	65	61	82	70	80	Listed on		N Y Stock		Exchange		June 26 19		19		----	----
Reo Motor Car.............. 10	----	----	----	----	----	----	----	----	----	----	----	----	29 1/2	32	----	----	30 1/2	31	----	----	32	32 3/4	28 1/2	30
Repetti Incorporated....... 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	6 1/2	7	----	----
Replogle Steel.........(no par)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	56	62	50	60	*50	52
Republic Motor Truck......(†)	----	----	----	----	36 1/2	38 1/2	40	42	Listed on		N Y Stock		Exchange		June 11 19		19							
Republic Rubber......(no par)	----	----	----	----	----	----	----	----	----	----	----	----	7	11	5 3/4	7 3/4	6 1/4	7 1/8	6	9	4 5/8	7 3/8	4	5 5/8
Reynolds (R J) Tob com B..100	----	----	330	400	375	400	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Roanoke Coal & Iron..........	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5/8	1	----	----	----	----
Rockaway Rolling Mills.....(†)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	9 1/4	12	9 3/4	11 1/2	7	11 1/2	8 1/2	10
Rolls-Royce of Amer com...(†)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	75	76
Preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98 1/2	101	92	92	80	94
Root & Vandervoort.........100	----	----	----	----	----	----	----	----	----	----	----	----	39	43	37	41 1/2	40	47 1/2	47	60	50 1/2	58 3/8	52	54 1/2
St Joseph Lead.............10	13	13	10	12	Listed on		New	York	Stock	Exc	hangeMay		27 1919											
St Louis Rocky Mt & Pac Co100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	17	17 1/2
Santa Cecilia Sugar.........100	----	----	----	----	----	----	----	----	36 1/2	41	35	43	----	----	----	----	----	----	----	----	----	----	----	----
Savold Tire Corp............25	----	----	----	----	----	----	24	25	41 1/2	64	54	60	56	67	31	77 3/4	12 1/2	33	12	15	----	----	7	18
Selden Truck	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	45	45
Simpson Coal...............10	----	----	----	----	----	----	6 1/4	11 1/2	6 1/2	8	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Smith Motor Truck..........10	1-16	3-32	3-32	1/8	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Snow's Fountain Hold Corp.10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	9	11	9	12	10 3/4	15 3/4
Solar Light Corp.......(no par)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	9 5/8	10 3/4	10 1/4	22
Spicer Manufacturing com.100	----	----	----	----	----	----	----	----	----	----	----	----	56 1/2	60 1/2	63	69	67	103	95	105	95	100	93	102
Standard Gas & Elec com...50	----	----	----	----	----	----	29 1/2	41	37	44 1/2	32	40	34	38	24	33	33	34 1/2	32	37	28	31 1/2	26	28
Preferred 50	----	----	----	----	----	----	----	----	49 3/4	50	48	48	----	----	----	----	----	----	----	----	----	----	----	----
Standard Motor Constr......10	7 1/2	8 1/2	8	8 1/2	8 1/2	9 3/4	----	----	6 1/2	7 7/8	----	----	6 1/2	11	8	10	----	----	8 1/4	8 1/2	8 1/2	9	----	----
Standard Parts common....100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	51 1/2	55	54	61	56	59	50	61
Preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96 1/2	97	96	96	----	----	96	96
Stanwood Rubber.....(no par)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	16 1/2	18 1/4	16	19 1/2
Stearns Motor.................	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	51	79	75	93	84	89
Steel Alloys Corp............5	----	----	----	----	----	----	----	----	----	----	8 1/2	8 1/2	----	----	----	----	----	----	----	----	----	----	----	----
Stern Bros pref.............100	----	----	----	----	----	----	----	----	----	----	103	107	107	113	----	----	----	----	----	----	----	----	----	----
Stewart Mfg com......(no par)	----	----	38 7/8	41	38 1/4	40 1/2	38	46 1/2	46 1/2	49	48 3/4	48 3/4	----	----	----	----	----	----	----	----	47	47	----	----
Stewart-Warner Speed new.(†)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	39	43	41	47	40 1/2	41
Submarine Boat v t c..(no par)	10 1/2	13 3/4	10	16 1/2	13 1/2	16 1/4	13 3/4	18	14 3/4	18	16	18	16	20 7/8	14 3/4	17 7/8	15	17 1/2	15 3/4	20 1/2	14 1/2	19	13	16 1/2
Sweets Co of Amer..........10	----	----	----	----	----	----	----	----	----	----	----	----	6 7/8	15 1/4	11 1/2	14	12	13 7/8	10 5/8	14	11	13	9 1/2	9 3/4
Swift International..........15	40 1/2	48	42 1/2	48	46 1/4	65 1/2	55 1/2	63 1/2	57	64	54	62	56	62	54	60	55 1/2	58 1/2	57	65	53	60	50	63
Temtor Corn & Fruit Prod A (†)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	49	51 1/2	49	50	45 1/2	49
Tennessee Ry L & P com...100	----	----	----	----	----	----	----	----	----	----	5 3/4	8 7/8	6	8 1/8	----	----	----	----	----	----	----	----	----	----
Themelis Bros Co............10	----	----	----	----	10	11 3/8	10 1/2	12 1/4	10 1/2	12 1/2	11 1/2	12	----	----	----	----	----	----	----	----	----	----	----	----
Tobacco Prod Exports.......(†)	----	----	----	----	----	----	----	----	----	----	25	33	30	40 1/2	28	40 1/2	33 1/4	39	33	36	25	35 1/2	26	35
Todd Shipyards Corp.......(†)	107	108	102	102	----	----	----	----	----	----	----	----	117	140	136 1/2	158	137	140 1/2	137	175	170	220	195	205
Triangle Film Corp v t c......5	----	----	1/4	5/16	9/16	9/16	7/16	1 1/4	7/8	1 3/4	1	1 1/4	3/4	1 1/8	3/4	1	5/8	7/8	5/8	7/8	----	----	1/4	1/2
Union Carbide & Carbon....(†)	----	----	60 1/4	62 1/2	61 1/2	68	65 1/2	73	69	73	70	74 1/2	75	86	77	84	78	84	80	84	75	82	74	78
United Eyeglass Shops Corp.5	----	----	----	----	----	----	----	----	----	----	----	----	5 3/4	8	6	8	6 7/8	8	5	8	----	----	----	----
United Motors.........(no par)	33 3/4	36 1/2	36 1/2	42 1/2	42	46	46	46 3/4	46	49	47	55	----	----	----	----	----	----	55	68 1/4	55	55	60	62
United Picture Prod Corp...(†)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	11	24 3/4	18	27 1/2	11	23 1/2	9	17 3/4
United Profit Sharing......25c	7/16	7/8	15/16	2 1/8	1 3/8	2	1 1/8	1 7/8	1 5/8	3	2 1/8	2 15/16	2 3/8	3 3/4	2 1/2	3 1/4	2 1/2	2 7/8	2 3/8	3 1/2	2 1/8	3 1/8	2 1/8	2 5/8
United Retail Stores..(no par)	----	----	----	----	----	----	----	----	----	----	73 1/2	76	85 3/4	100	Listed on		N Y Stock		Exchange		July 24 19		19	
United Retail Stores Candy.(†)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	19 1/2	30 1/4	19 1/2	24 1/2	19 1/2	23 3/4	14	23 1/2	14	18 1/2
United Zinc Smelt....(no par)	----	----	----	----	----	----	----	----	1/2	1/2	5/8	5/8	----	----	----	----	----	----	3/4	3/4	----	----	----	----
U S Distributing Corp.......50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	55	59	49	58	50	51
U S High Speed Steel & T...(†)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	27 1/2	28	27	28	27	28 1/4
U S Light & Heat Corp com..10	1 1/2	1 3/4	1 1/2	1 3/4	1 3/4	2 1/4	1 5/8	2 3/8	2	2 5/8	2 1/4	2 3/8	2 1/8	2 1/2	1 7/8	2 1/2	2 3/8	3	3	4 1/2	3	3 3/4	2 3/4	3 3/8
Preferred 10	----	----	2 1/2	3	3	3 1/4	----	----	----	----	----	----	----	----	3 1/2	3 3/4	3 1/2	4	4 3/4	5 1/2	----	----	3 5/8	3 5/8
U S Steamship...............10	3 1/8	5 3/8	3 3/8	4	2	3 1/2	2 1/4	3 7/8	2 1/4	3 1/4	2 7/8	3 5/8	2 3/4	3 1/4	2 1/8	3 1/8	2 1/2	5	4 1/2	8 3/8	3 5/8	7 3/4	3 1/8	4 5/8
Uzold Tire.....................5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2 3/8	2 3/4	----	----	3	3 7/8	4	4 3/4
Vanadium Steel of Amer....(†)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	37 1/2	41 3/4	37 3/4	41 3/4	40	66 1/2	47 1/2	62 1/8	54	62
Van Raalte Co Inc com.....(†)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	45	45
Preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	87	88
V Vivadou Inc.........(no par)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	27 1/2	33	27	32	21	30 1/2	20	24 1/2
Waltham Watch common...100	----	----	----	----	----	----	----	----	35 1/2	46 1/2	37	38	----	----	36	36	----	----	31 1/2	43	----	----	33	35
Warren Bros.................100	----	----	----	----	----	----	----	----	42 1/2	52	45	50 7/8	49	86	70	79	68	84	75	81	60	76	65	75
Wayne Coal....................5	3 5/8	4 1/2	3 3/8	4 1/4	3 1/2	4 1/2	3 1/2	4 1/4	3 1/2	4 1/8	3 3/8	4	3 7/8	6 3/4	4	5	4	5 3/4	4 1/2	5 3/4	4 3/8	5 1/8	4 1/4	5
Weber & Heilbronner.(no par)	----	----	----	----	----	----	----	----	16 1/4	18 1/2	15 1/4	16 3/4	16	26	18	22	20 1/2	25	22 1/2	24	----	----	21	21 1/2
Welch Grape Juice Co.(no par)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	48	61	46 1/2	48 1/2	----	----	----	----	----	----
White Motor new...............	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	68 3/4	68 3/4	----	----
White Rock Water..............	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	7 1/4	9 1/4
Will & Boumer Candle Co	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	28	29 3/4
Willys Corp com.......(no par)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	17	46	20	29	----	----	28	28
First preferred............100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98 1/2	100	100	101	----	----	100	100
Second preferred..........100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95 1/2	96 1/2	----	----	80	93
World Film v t c..............5	1/4	5/8	1/4	1/2	3/16	11/16	5/16	1/2	----	----	1/2	3/4	5/8	3/4	----	----	----	----	----	----	1/4	3/4	----	----
First preferred..............5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1	1	----	----
Second preferred............5	----	----	----	----	----	----	----	----	----	----	1 1/4	1 1/4	----	----	----	----	----	----	----	----	1/2	7/8	----	----
Wright Martin Aircraft....(†)	3 1/8	4 1/2	3	4 3/8	3 7/8	4 3/8	3 1/2	4	4	7	4 7/8	6	4 3/4	6	4 1/2	5 1/8	----	----	----	----	----	----	4	4
Preferred 100	65	65	----	----	68	73	----	----	81	85	----	----	----	----	----	----	----	----	98	98	----	----	----	----
Pref certificates of deposit..	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93	93	----	----	93	93
RIGHTS																								
Brit-Amer Tobacco ordinary..	----	----	----	----	----	----	----	----	----	----	----	----	4 1/2	5 5/8	----	----	----	----	----	----	----	----	----	----
Ordinary bearer...............	----	----	----	----	----	----	----	----	5	5 1/2	5 1/4	6 1/4	5	6 1/2	6	6	----	----	----	----	----	----	----	----
Carib Syndicate...............	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	310	355	350	360	----	----
Chevrolet Motor...............	1	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chicago Pneumatic Tool.......	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	13	13 3/8	----	----
Colombian Emerald............	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	125	----	----
Commonwealth Petrol..........	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5	8	----	----	----	----	----	----
Continental Candy.............	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	3/16	3/8	Traded in		on Ex Sept		25 1919	
Famous Players-Lasky.........	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	4	4 1/2	----	----	----	----
Fisk Rubber...................	----	----	----	----	----	----	----	----	----	----	----	----	1 7/8	2 3/4	1 7/8	2 1/8	----	----	----	----	----	----	----	----
General Motors................	1 3/4	2 1/2	Traded in		on N Y Sto		ck Exch b		eginning J		an 3 1919		----	----	----	----	----	----	----	----	----	----	----	----
Houston Oil....................	----	----	----	----	----	----	----	----	3 3/4	7 7/8	4 1/4	5	----	----	----	----	----	----	----	----	----	----	----	----
Imperial Tob of Gt Brit & Ire..	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	7	7 3/4	----	----	----	----	----	----
Island Oil & Transport.......	----	----	----	----	----	----	7c	20c	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Kay County Gas...............	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1/4	3/8
Merritt Oil....................	----	----	----	----	5/8	3	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ohio Cities Gas...............	----	----	2	3	Traded in		on N Y St		ock Exch		beginning		Feb 6 1919											
Oklahoma Prod & Ref.........	1/2	9/16	3/8	11/16	Traded in		on N Y St		ock Exch		beginning		Feb 21 191		9									
Pan-Amer Petroleum..........	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2 1/2	2 3/4	On Exch b		eg Oct 29	
Royal Dutch Co...............	----	----	----	----	----	----	----	----	----	----	18 1/8	20 1/2	Traded in		on N Y St		ock Exch		July 22 19		19			
Royal Dutch Co...............	----	----	----	----	----	----	----	----	19 1/2	20	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Simms Petroleum.............	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	4 5/8	8 1/2
Sinclair Consol Oil...........	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1/2	3/4	1/2	1	On Ex beg		Oct 6 1919	

† Without par value. * Listed on N. Y. Stock Exchange Dec. 11 1919.

"CURB" MARKET PRICES—MONTHLY RANGE FOR 1919.—*Continued.*

	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
RIGHTS (*Concluded*)																								
Standard Oil of N J													15	19	10½	13								
Studebaker Corp																			10	25	11	13½	Ex Nov 26	
Swift & Co													133	135										
Swift & Co									6⅜	7¼														
Tennessee Copper									⅞	1														
Texas Co																			70	82	67	79½	Ex Nov 19	
Tobacco Products			4	4¾	Traded in		on N Y St		ock Exch		beginning		Feb 21 191		9									
Tobacco Products Export											11	15												
United Motors	⅛	¼																						
United Retail Stores															11	20	Traded in		on N Y S		tock Ex A		ug 11 1919	
United Retail Stores																	22½	22½						
U S Industrial Alcohol															23	28	27	36	Traded on		Stk Exch		beg Oct 9	
U S Rubber															8½	13½	12⅜	15½	Traded on		Stk Exch		beg Sep 11	
Vanadium Steel																							2½	3¼
Wilson & Co															3	3½	Traded on		N Y Stock		Exch beg		Aug 27	
FORMER STANDARD OIL SUBSIDIARIES																								
Anglo-American Oil £1	16½	18	17¼	18⅞	18	18½	17¾	21½	21	26½	23	25	23	25	21	22	22	24	23½	30¼	29	36½	27½	33
Atlantic Refining 100					1250	1250	1375	1400					1395	1395										
Buckeye Pipe Line 50			95	95	91	91	97	102	102	102	103	103	101	104	99	101	100	101						
Continental Oil 100	500	500	535	555																				
Cumberland Pipe Line 100							197	198																
Eureka Pipe Line 100											172	172												
Galena-Signal Oil com 100	89	89	88	93	92	102	103	130	123	137	112	120	110	112	107	110	98	98					72	83
New preferred 100					105	105																		
Illinois Pipe Line 100	164	167	164	171	172	173	173	190	195	197	180	188	185	188	179	188	180	188	182	185	181	188	174	175
Indiana Pipe Line 50	102	104	101	101	99	101	104	107	104	104			102	102	100	100	100	101			97	97	91	91
National Transit 12.50			16¾	16¾	21	26							22	22										
N Y Transit 100					195	195	192	193					188	188										
Northern Pipe Line 100	107	111	110	113			113	113	113	114	110	116												
Ohio Oil 25	315	335	320	329	324	349	332	404	388	396	370	384	371	393	355	396	365	375	370	385	370	381	358	378
Penn-Mex Fuel Co 25	62	65																	80	81				
Prairie Oil & Gas 100	630	685	660	685	630	670	652	708	680	800	740	740	737	775	675	700	685	730	738	738	700	720	650	670
Prairie Pipe Line 100	270	270	266	270	263	269	272	278	301	317	290	305	291	295	280	285	x285	290	278	286	280	299	265	275
Southern Pipe Line 100			180	180					173	177													153	153
South Penn Oil 100	298	320	297	317	298	306	292	322	308	350	318	335	326	328	312	312	325	332	340	343	338	348	323	335
Southwest Pa Pipe Lines 100			99	101			99	99	108	108	104	104									100	100		
Standard Oil (Calif) 100	258	280	265	273	257	270	265	286	279	294	271	280	275	319	288	310	290	297	297	315	295	310	292	315
Standard Oil (Ind) 100					772	780	770	820			750	785					710	740	730	770			705	730
Standard Oil (Kan) 100			590	590																				
Standard Oil (Ky) 100	360	360	400	400					440	440														
Standard Oil of N J 100	675	731	680	700	673	687	668	725	710	760	709	752	729	798	y690	742	668	740	710	740	705	723	705	743
Preferred 100													114	118	110¼	116	109¾	111¾	114¼	114¼				
Standard Oil of N Y 100	306	330	322	334	330	355	346	395	381	395	363	390	372	430	355	409	390	410	412	440	415	447	420	449
Standard Oil (Ohio) 100	315	320							526	535									531	531				
Swan & Finch 100			118	118	98	100	98	115											125	140				
Union Tank Car 100	107	123	118	118	114	115	115	120	125	141	131	135	132	138					131	131	128	135	115½	125
Vacuum Oil 100	395	437	409	426	416	425	412	443	445	490	425	450	428	446	420	445	435	446	445	462	438	445	430	440
Washington Oil 10					34	36																		
OTHER OIL STOCKS																								
Ajax Oil 10															10	10½	10	11½	10	12	10½	11		
Alamo-Duke Oil & Gas									8⅛	8¼														
Allen Oil 1	⅝	15/16	⅞	2 9/16	1⅜	2⅞	2½	4½	3¾	4¼	3½	4⅛	2⅝	3¾	2	2½	2	2⅜	1¾	2	1	1¾	⅞	1½
Alliance Oil & Ref 5					5⅛	5⅛	4½	5⅛	5	6	5½	6¼					7¼	7½	7	9¼	11¼	16½	16	17
Allied Oil 1											1⅛	1¼	¾	1¼	13/16	1	⅞	1½	1	1⅜	13/16	1 1/16	⅝	1
Alto Gasoline & Oil 5																	6	7⅜	4¾	6½	4¾	6	3¼	5½
Amalgamated Royalty 1							1⅜	2⅜	1½	2¼	1⅛	1¾	1⅛	1¾	1	1⅝	1	1⅜	1	1¾	1	1⅜	1	1½
Amer Ventura Oil 1									4c	10c	6c	10c												
Anna Bell																			60c	69c	66c	70c	67c	70c
Aritex Oil 1																	⅝	2½	½	⅞	½	1⅝	⅜	¾
Arkansas Natural Gas 10																							35	47
Associated Oil (Tex) 1																					1¾	2½	1⅞	2⅛
Atlantic Lobos Oil com (†)																	73	88	77	86	60	79	60	71
Preferred 50																	130	140						
Atlantic Petroleum 5	2⅛	3	2½	2¾									3¾	4½	3¼	3⅞	3½	3⅞	3½	4⅛				
Barnett Oil & Gas 1	3/16	5/16	3/16	¼	3/16	¼	3/16	¼	3/16	5/16	3/16	5/16	3/16	¼	⅛	3/16	⅛	3/16	⅛	3/16	⅛	3/16	⅛	⅛
Bell Petroleum																	2⅛	2¼	2	2⅜	1 1/16	2⅜	1¾	2¼
Big Diamond Oil & Ref 1											1¼	1¼												
Big Heart Prod & Ref																					9¾	11	9	9¼
Boone Oil 5	3¼	4	3¼	4½	3	5½	5½	7	6⅞	16½	6¾	13½	7⅝	13	7¼	9½	7¾	10	7¼	9	5½	8½	6	8½
Boston Mexican Petrol 1													4¼	4¾	4	4⅞	3¾	4¾	3¾	4¼	3	4½	2⅛	3⅜
Boston-Wyoming Oil 1	18c	23c	18c	47c	22c	39c	30c	42c	40c	67c	59c	73c	58c	71c	53c	78c	68c	83c	71c	78c	75c	1⅛	86c	1 1/16
Brazos Oil Corp (no par)													27	32¼	26	29	27½	30½	24	29	20	26⅝	19½	27¾
Burknett Van Cleav Oil 1											1¼	1½	1¾	2⅜	1¾	2	1	1¾	1⅛	2½	1¾	2¾	2⅛	3⅛
Caddo Oil & Ref Corp (no par)							37½	45½	44½	51¼														
Caddo Oil & Ref Co 100			12	15½	14	14	14	16																
Canadian-Amer Oil & Gas 1									1⅛	1⅝	¾	1¼	⅝	⅞	⅜	¾	½	1	⅞	1	⅛	⅝		
Carib Syndicate new																			28	52	38¼	51½	44	58
Carib Syndicate old																			3500	4900				
Central Oil & Dev 10									11½	13⅜									20½	23	20½	20½		
Chickashaw Ref 5													2⅞	3⅞										
Preferred 10													7½	7¾										
Circle Oil 5											4½	4¾	4⅝	5½	4¾	5⅜	4¾	5¾	5	5⅞	4	4¾	4	4⅝
Commonwealth Petroleum (†)			40	40	37	51¼	42¼	48¾	43	50⅞	55	63	57¾	60½	53⅞	60	y50	59	44½	53¼	41	50	41	46
Continental Oil & Ref			1	1⅜	1	1 7/16																		
Continental Petroleum 5							3⅞	4⅜	3¾	3¾	3½	3¾	3½	3½										
Continental Refining 10							8¼	9¼	9	16	11	16½	8½	12¼	6	9½	5½	7	5⅞	6				
Cosden & Co com 5	6⅞	7½	6⅞	8¼	7⅝	8¼	8	10	9⅝	12⅛	10	12	11	12⅛	9⅝	11	10¼	12⅜	10½	11⅝	9⅝	11⅛	8⅞	9⅞
Preferred 5	4	4⅛	4	4¼	4¼	4⅜																		
Crown Oil 1	13c	15c	16c	35c	25c	33c	29c	39c																
Crystal Oil & Ref 1	1⅜	1½	1¼	1½	1⅜	2	1½	2	1⅝	1¾	1⅝	1⅝												
Curman Petroleum 1			1⅛	1 5/16	1	1¼	¾	1⅛	95c	1 1/16														
Cushing Petroleum Corp 5																	3⅜	3¾	3½	5⅜	3¼	5	2⅛	3½
Dominion Oil 10																			34	38	32¼	37½	32⅜	35½
Drillers Oil 10c			¾	1 3/16	¾	⅞																		
Duke Cons Royalty 1									1⅜	1⅜	1	1⅜												
Duquesne Oil																							9¾	11¼
Elford Oil 1									¾	1⅞	½	1	½	¾										
Elk Basin Petroleum 1	6	6⅞	6	6½	6⅛	7	6¾	10¼	9	11½	9	11½	9	9⅝	8	9¼	8⅝	9¼	8⅝	9½	7½	8⅞	7¼	8⅞
Engineers Petroleum 1																					1⅛	1⅜	1⅛	1⅜
Ertel Oil 5									7	9	6¼	8½	6½	11	8¼	10	7½	9	4½	8⅝	4¾	5½	10	3¾
Esmeralda Oil Corp 1	4c	6c	4c	5½c	4½c	8c	5c	14c	10c	42c	15c	23c	15c	23c	15c	21c							15c	15c
Esmeralda Oil & Gas 1															11/16	1 1/16	3/16	¾	3/16	7/16	¼	¼	3/16	¼
Federal Oil 5	2	3⅛	2½	3⅝	2¼	3	2⅝	4	2⅞	3⅞	3	3⅝	3	3½	2½	3⅛	2⅝	3⅝	2⅞	3¼	2¾	4	3¾	5⅜
Fensland Oil (no par)																					6⅜	7	5	9
Gilliland Oil Co com (†)																							40	50
Preferred 100																							97¼	102
Glenrock Oil 10	3⅝	4¾	3½	4	3⅜	5	4½	8¼	6½	7⅞	5⅞	7½	5¾	6⅞	4⅛	6½	4½	6	3¾	4⅞	3½	4⅛	3	3¾
Globe Oil 1	1	1 1/16	15/16	1									1½	1¾	1¼	1⅝	1 1/16	1⅛	15/16	15/16				
Great Plains Petroleum 1					1	2⅝	1	1½																
Great Western Petroleum 1																	15c	18c						
Guffey-Gillespie Oil com (†)													21	25¼	18	22	20	23	22½	30¼	28⅜	40¼	30½	38¼
Preferred 100																			100	111				
Gulf Central Amer																			10½	12				
Gulfport Oil & Ref 10c									29c	38c	30c	50c					20c	40c	20c	28c	20c	20c		
Gum Cove Oil 100									116	128	116	132	118	120			95	95						
Harvey Crude 1													¾	1	⅞	1¼	¾	15/16					15/16	1⅛
Hercules Oil 1											33c	35c												
Hercules Petrol Class A 10					10	10½	9⅞	10½	10¼	11	10¾	13	12½	23½	16	22½	16	18½	15	17	16	17		
High Gravity Oil 1							27c	33c	18c	40c	15c	21c	12c	21c	17c	17c	15c	20c						
Homa Oil 1					40c	57c	41c	43c	40c	58c														
Home Oil & Ref 10			10	12	12	19	15	19	18¼	40¼	17½	39	20	25¾	17⅝	23½	18½	21¼	11	12	7½	16	4	9½
Home Petroleum of Denver 10c															30c	35c	30c	38c	31c	42c	34c	41c	32c	36c
Houston Oil com 100	75	83½	78½	86½	79	82	78	117	115	144½	116	130	116	130	103	126	112	118	118	167	130	165	146	172
Hudson Oil 1	57c	98c	55c	90c	80c	3	1¼	5¼	1¾	4⅜	⅞	2½	1	2	⅝	1¾	⅞	1¾	¾	1¼	¾	1	½	1¼
Hughes Petroleum																							10¼	11⅛
Imperial Oil																			146	150	142	146		
Indiahoma Refg 5											5¾	6¼	7⅜	8½	7	8	8¾	10½	10	12⅜	9	11⅞	10	11
International Petroleum £1	16¾	22⅞	21¼	23	20¾	22½	21⅜	35½	29	35	26½	31	29	33	26½	32	29¼	36¾	33	41	37	60	53¾	77½
Invincible Oil 50											34½	37¾	34½	39	30½	38	33¾	36	34¼	49½	35	46	34	39
Island Oil & Transt 10	6⅛	8⅜	7⅜	8½	7¼	9¼	7¾	9⅛	8	8⅝	7½	8⅝	7¼	8	6⅜	7½	6¾	8⅜	7⅛	8⅜	6⅜	7½	5½	7
Johnson (E A) Oil Co 1																							1½	1¾
Kenova Oil Co 1	10c	16c	8c	12c	6½c	10c	5½c	7c	6c	15c														
Kentucky Oil & Ref 5									15	25	23¾	26⅝												

(†) Without par value. *x* Ex-dividend. *y* Ex-rights.

"CURB" MARKET PRICES—MONTHLY RANGE FOR 1919.—*Continued.*

Stock	Par	January		February		March		April		May		June		July		August		September		October		November		December	
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
OTHER OIL STOCKS (*Concl.*)																									
Kentucky Petroleum								3½	5⅞	3½	5⅛	4⅝	4⅞												
Kinney Oil & Ref				70c	75c																				
Lance Creek Royalties	1									1⅜	2½	⅞	1⅝	⅝	1⅛	½	1	⅜	⅞	⅜	½				
Little Lenox Oil	1															⅞	1	1	1	1	1	1	1⅛		
Livingston Oil Corp	1											1⅜	2½	2⅜	4⅞	2½	3½	2	3	2⅛	3¼	2	2¾	2	2⅜
Livingston Refiners Corp	(†)															14½	14⅝	8	15	8¾	8¾				
Louisiana Oil & Ref	50	23⅞	35¼	35	40	35½	42	34½	40¼	38½	45½	39	45			37	40			40	41½				
Magna Oil & Ref	5																					8⅛	9	8¼	9½
Manhattan Oil Co	(no par)																			35	43	36	37½	32	40[illegible]
Manhattan Petroleum	1									1½	2	¾	1									34c	36½c		
Maracaibo Oil Exploration	(†)																					25¾	30	24⅝	28
Margay Oil Corp	(no par)																			8⅝	9¼	8¼	9	7¾	9¼
Marland Refining	5					6⅞	7½	6⅜	7½	6¼	7	5⅜	6½	5⅞	7¾	6¾	7	7	7⅛	7⅞	8	7¼	7½		
McCombs Prod & Ref	1					1¾	2¾	1¾	2			1⅜	1⅞	1⅛	1½	1½	1½								
Merritt Oil Corp	10	21	24½	21½	25¼	23¾	32⅜	29¼	33¾	30	35	24¼	31	25	28	20	25½	21⅛	25¾	23¼	27½	20¾	25¾	18	22
Metropolitan Petrol Corp	5	2⅛	3⅞	2⅞	3 11/16	3	4 5/16	2 5/16	3 11/16	2⅞	4 1/16	2⅞	3⅞	2½	3⅜	2⅛	2¾	1¾	2⅝	2⅛	3	2¼	3¾	2¾	3½
Metropolitan Pet full pd ctf		2⅝	3 7/16	2⅝	2⅝																				
Mexican Gulf Oil	1	25c	45c	25c	35c	25c	30c																		
Mexican Panuco Oil	10									10⅛	11¼	11¼	16	15½	17½	16½	17½	16½	18½	17	29	15	25	14	20
Mexican Panuco Oil ctf																						1¾	2¼		
Middle States Oil Corp	1									1⅜	2⅛	1⅝	2½	1⅞	3⅝	2⅞	3¾	2⅞	3⅜	3	7				
Middle States Oil Corp new	10															32	37	27	35	30	32	List N Y S		ExOct9'19	
Midwest Oil com	1	1.13	1.34	1.30	1.62	1 3/16	1⅞	1½	1 11/16	1⅝	2 7/16														
Preferred	1	1⅜	1 9/16	1½	1 13/16	1⅝	2⅛			2¾	3 1/16														
Midwest Refining	50	124	132	130	161	143	158	154	177½	170	196	167	189	175	186	152	176	164½	183	165	178	155	170	156	171
Midwest-Texas Oil	1							1⅛	1½	1⅛	1⅝	1⅛	1½	1⅛	1⅜	¾	1⅛	⅝	1	⅜	¾	¼	1	½	⅞
Morton Petroleum of Maine	1					1	2⅜	2	5¾	4⅜	5½	3⅜	4⅝	3¼	3⅞	2⅞	3⅜	2⅝	3⅛	2¾	4⅝	2¾	4	3	4
National Oil	10							4⅝	7	5½	6¾	4	5⅞	4½	5¼	2¾	4½	3	3½	4	6¾	6	7¾	7	7⅞
New England Fuel Oil	10							79	79	127	130														
New Mexico Oil & Land	1					3⅜	3¾																		
North American Oil	5															8¼	9¼	5¾	9	6	7	5¼	6½	4½	5½
Northern Texas Oil	5																	5⅝	5¾	5⅜	6⅞	5	6½	2	4
Northwestern Oil	1	47c	53c	46c	55c	46c	59c	50c	75c	61c	72c	57c	70c	51c	64c	50c	58c	51c	55c	52c	53c				
Ohio Ranger	1									1½	2¼	1	1⅝	1	1¼	⅞	1¼	¾	1	¾	1	¾	1	¾	⅞
Oklahoma Prod & Refg	5	9¾	10½	Listed on		N Y Stock		Exchange		Jan 10 19[illegible]															
Oklahoma & Texas Oil	5					3½	4⅝	3	6½	4½	6½	2	5¾												
Okmulgee Prod & Refg	5	2⅛	2¼	1⅛	2					2¾	3¼							1⅞	2½						
Omar Oil & Gas	1	22c	35c	29c	61c	47c	64c	35c	64c	35c	62c	45c	58c	56c	75c	50c	80c	65c	67c						
Omar Oil & Gas new	1																	5⅞	7¼	6⅝	15	9¼	14¼	8½	11½
Orient Oil & Gas	1							1⅝	3	2⅞	6½	4	6⅜	5	7	4¾	5½	4¾	5½	5	10⅞	7¾	10	6	7¾
Osage Nation Oil Synd	1									1½	2½	1½	1¾	1⅜	1⅝	1	1½	⅝	1⅛	⅝	1¼	½	¾	½	¾
Pacific-Wyoming	1											⅞	1												
Pan-Amer Petrol pref w i																								90	90
Class B w i	50																							101	102
Panhandle Prod & Ref com	(†)																			26	30	28	30	25	26
Preferred	100																			97	97				
Pennock Oil	10	12	15	11¼	13⅝	12⅜	16⅛	14½	17⅜	15⅜	17	14½	16¾	14	15⅞	12½	15⅛	14¼	15	x13¾	15½	11½	14	7½	12
Pennsylvania Gasoline	1							3/16	50c	30c	38c			25c	1	50c	55c								
Penn-Wyoming Oil	5							2⅜	2¾																
Phillips Pet com	(no par)															58	62	59¼	66	63¼	81	69	79	70	84
Preferred	100															115	119								
Pittsb Oil & Gas	100	7¾	9																						
Pittsb-Texas Oil & Gas	5									8¾	9	8¾	13⅞	12½	13¾	11	13½	13⅝	16½	15½	17½	18	18¼		
Producers & Refiners	10											8	9⅜	8⅛	9⅜	7	8¾	8	9	8	8¾	7⅞	12½	9½	11¾
Queen Oil	1	14c	30c	13c	19c	14c	23c	13c	19c	13c	17c	12c	14c	9c	14c	8c	10c	9c	10c						
Rangeburnett Oil	1					34c	71c	76c	4¾	1⅜	6	⅛	1⅝												
Ranger Gulf	5							14	15	12⅞	22	21½	36					31¼	34	30	32	21	31		
Ranger-Homer Oil	1					23c	27c	26c	87c	⅜	1⅞	¼	⅞												
Ranger Oil	1							1	2¼	1⅛	2½	½	1¼	½	⅞	9/16	¾	⅜	⅝	3/16	⅝	½	¾	9/16	⅝
Red Rock Oil & Gas	1													57c	65c	63c	70c	55c	68c			62c	1⅜	1⅛	1⅝
Rickard Texas Co	5					6	7½	7¼	20	12½	18¾	16½	24½	18	24	14½	18¾	7	10	8	10	4	9	1	5
Rock Oil	10c					42c	57c	50c	2	¾	1⅞	½	⅞	48c	67c	45c	65c	25c	45c						
Royal Dutch new w i												88½	95	Listed on		N Y Stock		Exchange							
Royal Dutch new w i		69	76¾	71½	90	83	87	Listed on		N Y Stock		Exchange													
Royalty Prod Corp										1½	1⅝	¾	1¼												
Ryan Petroleum								2¼	2¾	2½	7⅝	5	6½	⅝	6⅛	4	5¼	4¼	5⅛	4½	6⅝	5	6⅝	4½	6
Sailler Oil & Gas	1											⅝	1⅜												
Salt Creek Cons																				20¼	23				
Salt Creek Producers' Assoc	25					38	43	38½	41½	40¼	60¼	54	64	55¾	65½	48	58	52	58½	49½	55	44	54	40	49½
Sapulpa Refining	5	7	7⅞	7	7⅝	7¼	7⅝	7	8¾	8	9⅛	8	9	7	7⅞	7	7½	7	7¾	7	9	6⅝	7⅝	6⅝	7
Savoy Oil	5	6½	7¼	7⅛	7⅛	8	8	9	14	10	12½			9	9	9	10			9½	10½	9	10	6½	8
Seaboard Oil & Gas	5													6⅝	8¼	6½	8¼	6	7½	5½	6	6⅝	7		
Security Prod & Ref	5	¼	⅝																						
Sequoyah Oil & Refining	1	½	9/16	½	9/16					11/16	⅞	⅜	⅞	½	11/16	7/16	11/16	7/16	9/16	½	⅝	7/16	9/16	5/16	½
Shell Transport & Trading	£2													70	76½	66	73	68¼	76¾	72½	84	74½	83¾	a77	80⅜
bSholan Oil w i										44½	57½	45½	60¼	58½	64½	50	59	57	62	Listed on		Exchange		Sept 25	
Simms Petroleum	(no par)													31	34⅞	28½	34¼	29¾	33¼	31	45⅜	37¼	53	50	71¼
Sinclair Central	(no par)											9¼	9¼							14	16	14⅜	18		
Sinclair Con Oil—See Sholan Oil																									
Sinclair Gulf Corp		22	26	23½	29½	28¼	47¾	43¼	55¾	53⅜	64½	52¾	63¼	55	62¼	51	59	57	61⅞						
Sinclair Oil warrants		38	40			63	80	78	330	300	530														
Skelly Oil	10																			12½	14⅜	11¼	13⅞	11	12⅝
Southern Oil & Transp Corp	10			3½	3½	3¼	3⅝	2½	3¼	6	7	6	7	5¾	6½			6	6½	6	9	6½	8¼	6	7¼
Southern States Cons Corp	1																			1¼	1½	1⅜	1¾	1	1⅜
Southwest Oil	1	38c	42c	36c	40c	38c	44c	41c	50c	40c	52c	35c	85c	22c	40c	22c	33c	22c	26c	22c	25c				
Southwestern Prod & Ref	5					4	4½	4½	5	4⅞	7	4⅜	6½	3¾	4¾	3	4	2¾	4					2¼	2¾
Spencer Petroleum	10													13½	16⅛	14½	16⅜	16	18½	16½	21	18⅞	21	18½	20
Stanton Oil	1	1	1⅝	1⅛	1½	¾	1¼	¾	1½	1¼	1⅝	1¼	1⅝	1⅛	1½	1¼	2⅝	1⅝	2	1⅞	2½	1	2⅛	½	1¼
Star-Tex Petrol	10															14	14¼	13¾	14⅝	14	14⅜	13½	14½	13	14
Sterling Oil & Refining	5							4½	8½	8⅜	20	18	32												
Superior Oil Corp	(no par)																			19½	20⅜	15	19⅞	13	16
Texana Oil & Refining	1	11c	22c	11c	22c	21c	47c	33c	1 1/16	42c	67c	51c	1⅛	5/16	1⅛	11/16	1	½	¾	½	⅝	⅜	11/16	5/16	¾
Texas Chief Oil	10																							34	44¾
Texas Company new	25																			60	68	55	67½	56	62
Texas National Petroleum	1									¾	1⅜	⅝	1	½	⅝	¼	⅝	5/16	⅜	¼	⅞	⅜	½		
Texas Pacific Coal & Oil	10																			174	195	168	170	120	165
Texas Producing & Refining	5									7	8½	7½	8⅝	7½	8½	5	8⅛	5	5¾						
Texas-Ranger Prod & Ref	1							2	4¼	3¼	5⅝	3⅞	6	4¼	5	3½	4¾	1¾	3	⅞	2	1⅛	2¼	1⅛	1¾
Texas Steer Oil	1									1½	1½	½	1⅛	½	¾	½	⅝	¼	¾	⅛	½	¼	⅜		
Tex-Ken Oil Corp	5											4½	6⅛	3¾	6⅛	5	6⅝	3¾	5¼	4⅛	4⅞	3½	4½	3¼	4
Texon Oil & Land	1									½	1	¼	½	¼	½	5/16	¾	11/16	1	15/16	1½	1	2½	1	1½
Tex-York Producing Co	1									1½	1⅞	1¼	2¼												
Thraman Oil	1																					2⅛	2½	2	3
Transcontinental Oil	(no par)											46¼	48¾	45¾	49¾	43	48	Listed on		N Y Stock		Exchange		Aug 14 '19	
Trinity Oil Corp	1															1⅛	1½	1⅛	1½	1⅛	1½	1	1⅜	½	1⅛
Tri-State Oil & R	1									2⅜	2¾	1¼	3												
Tropical Oil	25													15	17			19	22½	17	25½	17	21	17	21
Troy Oil & Gas	1															2	2¼								
Tyopa Oil	5			2	3¼	1¼	2	1¼	2½	1½	2¼	1⅞	2												
Union Oil of Del	(no par)																	38¼	41	39¼	40¾				
United Texas Petroleum	1											50c	64c	50c	87c	65c	⅞	9/16	¾	11/16	1 1/16	15/16	1⅜	13/16	1 3/16
United Western Oil new		13/16	2¼	1¼	1 11/16	1¼	2⅛					1¼	1½	1⅝	1⅞									1¼	1⅞
Vacuum Oil & Gas	1											⅛	¼	3/16	¼	3/16	5/16	¼	5/16	¼	¼				
Valverde Oil Properties	(†)							8	9¾	6¾	8⅞	6	7¾	6⅞	7⅜	6	8¼	8	10¼	8⅛	8⅝	7¾	8⅛	7½	7½
Ventura Cons Oil										14½	15¼	14⅞	17⅝	16½	17⅞							18	18		
Vera-Cons Petrol	1							¾	1	1⅛	2⅛														
Victoria Oil	10	2⅛	2⅞	2¼	3	2⅜	2⅞	2½	6	2¾	4½	2	3	2⅛	2½	1⅞	2⅜	1⅜	2⅛	1½	2	1¼	1⅝	1	1½
Virkytex Oil & Gas	1									¾	1½	⅞	1 7/16	¾	1										
Vulcan Oil	5													11½	13	12	13⅞	7½	12	7½	11½	8	12½	5¼	9¾
Wayland Oil & Gas common	5	3¼	3¾	3½	4¼							4	4⅛	4	5	4	5	4⅜	4⅜			4¼	5	4⅝	4¾
Western States Oil & Land	1					30	42	36	75	69	98														
Western States Oil & L new	1									7⅞	10½	5	8¼	4	6½	3¼	5½	1¾	4¼	1½	2⅞			1	1½
West Virginia Petroleum										⅞	1 3/16	⅝	1												
Whelen Oil																				⅞	1⅝	⅝	1⅛	¾	1⅛
White Eagle Oil & Ref	(†)											22¼	24	22½	26	20½	24	22¾	27	25	28½	25	29½	23¼	25
White Oil Corp	(no par)																			34¼	40½	35	39¾	35	48½
Woodburn Oil Corp	(no par)															10	10½	9¼	10⅛	8¾	10⅛	8⅞	10⅜	7¼	10
Wyoming Cons Oil	1																	35c	40c	35c	40c	35c	40c	35c	40c
"Y" Oil & Gas	1							83c	1 3/16	98c	1½	⅝	1	7/16	¾	½	½	⅜	⅝			3/16	5/16	¼	5/16
MINING STOCKS																									
Adelphia M & M	1					26c	33c	31c	34c	8c	32c	25c	31c	26c	28c	26c	28c								
Alaska-But Col Metals	1	36c	50c	33c	42c	33c	45c	36c	50c	31c	1⅝	1¼	2	1	1 5/16	¾	1⅛	⅝	1½	1 1/16	¾	1	1 11/16	15/16	½
Alaska Mines Corp	1					½	½			⅜	⅞	11/16	15/16	⅝	⅞	5/16	11/16	⅜	9/16	⅜	½				
Alaska Zinc & Copper	1									¾	⅞	¾	1												
Allied Gold	1					66c	67c	67c	1	15/16	1¼	1 1/16	1½	1 1/16	1½										

(†) Without par value. *a* **Listed on New York Stock Exchange** Dec. 11 1919. *b* Name changed to Sinclair Con. Oil. Listed on Exchange Sept. 25. *x* Ex-dividend.

"CURB" MARKET PRICES—MONTHLY RANGE FOR 1919.—*Continued.*

		January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
MINING STOCKS (*Continued*).																									
Amer Honduras Min Corp	1									1	1	1 1/8	1 5/8	1 1/2	1 5/8	1 1/4	1 5/8	1 1/8	1 1/2	1 1/8	1 1/2	1 3/16	1 3/4	1 5/8	2 1/8
America Mines	1	7/8	1	3/4	1 5/16	5/8	1 1/16	3/4	1 1/16	1/2	1	3/4	3/4	3/4	1 1/16	7/8	7/8	7/8	1 1/8	1 1/16	1 3/16	1	1 3/16	1	1/16
Amer Tin & Tungsten	1			3/8	3/8	1/4	7/16	3/8	3/8	3/8	5/8	7/16	7/16	3/8	7/16	1/4	1/4	1/4	9/16	7/16	13/16	1/4	3/4	3/8	1/2
Arizona Bingham Cop Co	1	1	1 1/4	1	1 1/16	3/4	1	13/16	13/16																
Arizona Butte	1	45c	47c	46c	54c	53c	64c	36c	74c	60c	82c	56c	75c	45c	68c	40c	40c								
Arizona Silver	1									5/8	1 1/8	1/2	3/4	3/8	5/8	5/16	1/2	5/16	13/16	3/8	11/16	1/2	1/4	5/8	2 1/2
Atlanta Mines	1	4 1/2c	5 1/2c	3 1/2c	5c	4c	6 1/2c	5c	6c	4 1/2c	5 1/2c	3c	4 1/2c	3c	5 1/2c	3 1/2c	5c	3c	4c	2 1/2c	4c	2c	3 1/2c	2c	3c
Atlantic Ores & Ref	1									1	1 5/16	1 1/8	1 5/8	1 1/8	1 1/2										
Austin Amazon	1											1/8	1/4												
Belcher Divide	10c											7/16	61c	60c	84c	35c	76c	36c	47c	36c	50c	35c	46c	18c	38c
Belcher Extension	10c											29c	7/16	29c	44c	22c	39c	24c	33c	25c	52c	37c	48c	32c	54c
Bid Ledge Copper Co	5	11/16	15/16	1/2	3/4	3/8	11/16	1/2	15/16	7/16	3/4	1/2	5/8	1/2	3/4	7/16	3/4	1/2	5/8	1/2	5/8	1/2	5/8	7/16	9/16
Bingham Mining	10									10 1/4	10 1/4														
Bisbee Copper	1									1/16	1/8	1/2	5/8												
Booth	1	12 1/2c	16c	15c	17c	15c	34c	28c	36c	z9c	15c	8c	11c	8 1/2c	9 1/2c	8c	9c	6c	9c	6c	9c	5c	7 1/2c	4c	6c
Boston & Montana Devel	5	48c	54c	42c	52c	48c	56c	54c	78c	65c	77c	70c	90c	76c	93c	70c	89c	71c	85c	75c	82c	65c	81c	57c	77c
Buffalo Mines Ltd	1									60c	3/4									1/2	1/2				
Butte-Det Cop & Zinc Min	1					3c	6c	2c	5c	3c	3c			3c	3c										
Butte & N Y Copper	1	3/8	1/2	3/8	1/2	3/8	1/2	3/8	5/8	1/4	5/8	5/8	5/8	3/8	9/16	1/2	5/8	1/2	1/2	3/4	7/8	7/16	5/8	1/2	3/4
Caledonia Mining	1	27c	33c	28c	31c	29c	33c	31c	39c	32c	40c	38c	43c	z35c	41c	30c	43c	39c	45c	37c	45c	35c	41c	30c	39c
Calumet & Jerome Copper	1	3/8	1/2	5/16	7/16	5/16	1/2	3/8	1/2	3/8	7/16	5/16	7/16	5/16	7/16	1/8	3/8	3/16	5/16	5/16	5/16	3/16	1/4		
Canada Copper Co Ltd	5	1 15/16	2 1/16	1 15/16	2 1/8	1 3/8	2	1 1/2	1 7/8	1 3/8	2 1/8	1 15/16	2	1 7/16	2	1 9/16	1 7/8	1 1/2	1 7/8	1 9/16	1 3/4	1 9/16	1 5/8	1	1 3/8
Candalaria Silver	1	52c	58c	56c	61c	59c	65c	62c	69c	65c	1 1/4	1 3/16	2 5/16	1 3/16	1 5/8	1	1 1/16	15/16	1 15/16	15/16	1 1/8	15/16	1	1/2	15/16
Carrie Silver	10c															11	15	13	15	13	18	15	22	18	21
Carson Hill Gold	1																							32 3/4	36 1/4
Cascade Silver M & M Co	1									1 3/4	2 3/8	1 1/2	2 1/4	1 1/4	2	1 1/4	1 7/8								
Cash Boy Cons Min	1	6 1/2c	8c	5c	8 1/2c	5 1/2c	15 1/2c	10c	14c	9c	12c	7c	9 1/2c	7c	9c	5c	7 1/2c	6c	8c	7c	8c	5 1/2c	10c	5c	7 1/2c
Cerbat Silver M & M	1	1	1 1/4	1 1/8	1 7/8	1	1 3/8																		
Cerbat Silver M & M new	5					3 5/8	4 1/4	3 1/4	4 1/8	3 1/4	5 1/2	3 3/4	5	3 3/4	3 3/4										
Cerro Gordo	1																							3/8	3/8
Coco River Mining	1	2	2																						
Consol Arizona Smelt	5	1/16	1 5/16	1	1 5/16	1	1 1/8	1		1	1 1/4	1	1 5/16	1 1/8	1 5/16	1	1 3/8	1 1/16	1/4	z1 1/16	1 5/16			1/16	15/16
Consol Copper Mines	5	5 1/2	6 3/4	4 3/4	5 7/8	4 7/8	5 1/8	4 3/4	5	5	6	4 3/4	8	6 5/8	8 3/4			6 1/4	6 3/4	6 5/8	6 5/8			4 3/4	4 7/8
Consol Mayflower	1											8c	9c												
Consol Virginia Silver	5																			2 1/2	5 1/4	4 1/8	7 1/2	6 1/8	9 3/8
Cresson Consol Gold M & M	1	4 7/8	5 1/8	4 3/4	5	4	5	4 5/8	5 1/8	4 1/2	5	3 1/4	4 5/8	3 1/8	4	2 5/8	3 1/4	1 3/4	2 7/8	2	2 5/8	1 7/8	2 3/8	2	2 1/4
Crown Croesus L Gold										33c	42c	18c	35c	17c	19c										
Crystal Copper Mines	1									1/4	1 5/8	1 7/8	1 7/8												
Denbigh Mines	1									20c	5/8	3/8	3/8												
Divide Charter	20c									20c	28c	12c	22c	3/16	1/4										
Divide Extension	1													2 1/4	3 7/8	2 1/8	2 5/8	1 5/8	2 1/2	1 9/16	2 7/16	1 3/8	2 1/8	7/16	2 1/2
Divide Syndicate	1							6c	15c	10c	12c														
Divide Syndicate of Nevada	1							15	20	16	20	16	16												
Dolores Esperanza Corp	1											2 1/2	3												
El Salvador Silver M	1	1 1/2	1 3/4	1 1/2	3	1 1/2	3	1 7/8	4 1/2	3 3/4	5 7/8	3 7/8	4 3/4	3 3/8	4	3	3 3/8	3 3/8	5 1/8	4 1/4	5 1/8	3 1/4	4 1/2	3 1/2	4 1/8
Eureka Croesus Min Co	1	1 1/4	1 5/8	1 1/4	1 5/8	1 1/4	1 5/8	1 1/2	2 1/2	1 3/4	2 3/4	1 5/8	2 1/8	1 5/8	2 1/4	1	1 7/8	1	1 5/8	1 1/8	2 3/4	1 1/2	2 5/8	1 7/16	2 1/8
Eureka Holly	1																			90c	95c	50c	94c	70c	80c
First National Copper	5	1 3/4	2	1 5/8	1 3/4			1 5/8	1 5/8	1 5/8	2	1 7/8	2 1/2	2	2 7/8			1 3/4	2 1/4						
Flagg Tunnel M	5							5 1/8	6 1/2	5	8 7/8	6	7 7/8												
Florence Silver	1	60c	71c	69c	85c	75c	80c	70c	80c	74c	80c	75c	80c	75c	75c	50c	50c								
Fortuna Consolidated	1	35c	40c	24c	35c	33c	40c	30c	60c	50c	90c	45c	80c												
Forty-nine Mining	1											1	1 3/4	1 7/16	1 7/8	1 1/16	1 3/4	1	1 15/16	1 7/16	2 3/4	2	2 3/4	2	2 3/4
Gadsden	5			3	6 1/2	3	5	3 1/8	3 3/4	3 1/2	3 3/4	3 1/2	4 1/8	3 1/2	5 1/2	4	4 3/4	3 1/2	4 3/8	2 5/8	3 5/8	1 7/8	3 1/2	2	2 1/2
Globe Dominion Copper	1									1/8	3/16											1/8	3/16		
Golden Gate Exploration	5			2 1/2	3 3/4	3 1/8	4 1/8	3	4	2 7/8	4 1/4	2 1/2	3 3/4	2 1/2	3 1/2	2 3/4	3 1/4	2 1/4	3	2	2 5/8	1 1/2	2 3/8	1 1/4	2
Golden Rule	1	7/16	7/8	3/8	3/4	3/8	1/2	7/16	11/16																
Goldfield Consd Mines	10	20c	24c	17c	20c	17c	21c	16c	20c	15c	23c	15c	22c	11c	20c	15c	18c	15c	19c	17c	25c	1/8	21c	10c	5/32
Goldfield Development	10c											12c	15c	11c	20c	12c	19c	13c	18c	10c	18 1/2c	11 1/4c	17c	10c	19c
Goldfield Divide	1											14	15												
Goldfield Florence	1					35c	75c					57c	59c	55c	72c	66c	67c	53c	57c	49c	65c			35c	41c
Goldfield Merger	1	5 1/2c	7c	5c	6c	5c	8c	5c	8c	4c	5 1/2c	4c	4 1/2c	4 1/2c	6 1/2c	3 1/2c	5 1/2c	4c	5c	4c	4 1/2c	2 1/2c	4 1/2c	3c	4c
Gold Zone Divide	1							79c	1 3/4	77c	1 1/2	60c	93c	56c	83c	35c	60c	42c	70c	57c	72c	44c	62c	26c	35c
Grand Pacific Copper Co	1													85c	97c	82c	94c	80c	89c	50c	83c	35c	55c		
Great Bend	1	3c	6c	3c	5c	4c	6c	4 1/2c	6c					3c	4c	2 1/2c	3 1/2c	2 1/2c	3c	2 1/2c	4c	2c	4c	2c	4c
Green Monster Min	50c					5/16	3/4															1/4	1/4		
Hamilton M & S	1	41c	61c	55c	71c	60c	77c	68c	72c	1	1 1/2	1 1/4	1 7/16	3/4	1 1/2	5/8	4 3/4	3/4	1 1/4	3/4	1				
Harmill Divide	10c							30c	44c	15c	38c	12c	22c												
Hasbrouck Divide	1							20c	47c	17c	34c	11c	20c	11c	14c	11c	13c	11c	13c	11c	18c	11c	13c	2c	11c
Hattie Gold Mining	1	35c	49c	33c	50c	30c	50c	40c	50c			40c	45c												
Hecla Mining	25c	4 1/16	4 15/16	4 1/4	4 7/8	4 1/2	5	4 7/8	5 3/4	5	5 3/4	5 1/8	6 3/8	5 1/4	5 7/8	5	5 5/8	4 7/8	5 5/16	5 3/16	5 7/8	3 1/8	5 1/4	3 3/8	4 1/8
Howe Sound Co	1	4	4			3 1/2	3 7/8			4 1/4	5 7/8	4	4 3/4	4	5	4 1/4	4 7/8	4 1/4	4 1/2	4 1/4	4 3/8			3 1/2	3 7/8
Hull City Divide	10c									25c	27c														
Imperial Consolidated																				5/16	9/16	1/4	9/16		
Independence Lead	1									5c	5c														
Iron Blossom Cons Min	10c	1/2	53c	7/16	7/16	7/16	7/16	7/16	7/16	5/16	3/8	3/8	3/8	9/32	11/32	1/4	1/4	1/4	3/8	1/4	3/8	5/16	7/16	5/16	7/16
Jerome Verde Copper	1					7/16	1							13/16	7/8									1/2	1/2
Jim Butler Tonopah M	1	32c	39c	33c	44c	31c	37c	30c	41c	31c	44c	31c	38c	31c	36c	30c	32c	25c	32c	23c	28c	21c	26c	19c	24c
Jumbo Extension	1	13c	15c	12c	15c	12c	16c	10c	15c	13c	15c	10c	13c	10c	12c	10c	12c	9c	11c	9c	11c	8c	10c	5c	8c
Kate Hardy Mining	1											40c	43c	20c	41c										
Kerr Lake	5	5 3/8	5 5/8	5 3/8	5 1/2					5 3/4	6			4 1/2	5	5	5 1/4	5 1/8	5 3/8	3 3/4	4 1/8	3 7/8	4 1/8	3 7/8	4 3/8
Kewanus	1	5 1/2c	8c	5c	6c	5c	7c	5c	7c	4 1/2c	4 1/2c	3c	3c	2 1/2c	3c	3 1/2c	4c	4c	5c	3 1/2c	5c	3c	4 1/2c	2c	4c
Keystone Mining																								7/8	1 1/8
Knox Divide	10c									17c	30c	15c	29c	17c	37c	17c	32c	17c	22c	17c	25c	16c	20c	10c	18c
La Rose Mines Ltd	5	5/16	7/16	1/4	7/16	1/4	3/8	15c	5/16	1/4	5/8	5/16	7/16	3/8	7/16	1/4	3/8	1/4	7/16	5/16	3/4	3/8	1/2	5/16	1/2
Liberty Bell Divide	1							15c	40c	13c	30c	12c	16c	10c	14c										
Liberty Silver	1	48c	58c											45c	58c	42c	57c								
Lone Star Consol	1	5 1/2c	9 1/2c	5c	10c	9c	30c	9 1/2c	18c	8 1/2c	15c	6c	12c	8c	9c	6c	7c	6 1/2c	7c	5c	6c				
Louisiana Consol	1			1/4	1/4	3/16	1/4	1/16	1/2	3/8	3/8	1/4	3/8	5/16	3/8	5/16	1/2	3/8	1/2	7/16	3/4	7/16	9/16	1/2	1/2
MacNamara Crescent Min	1									31c	36c	24c	44c	42c	49c	31c	44c	28c	39c	30c	39c	31c	37c	16c	35c
MacNamara Mining	1					34c	60c	56c	85c	83c	1 7/16	70c	1 1-32	82c	95c	50c	87c	51c	69c	54c	64c	43c	52c	40c	59c
Magma Chief	1			22c	37c	5/16	3/8	1/4	1/2	7/16	3/4	5/8	13/16	1/2	3/4	3/8	5/8	1/2	5/8	1/2	9/16	7/16	1/2	25c	9/16
Magma Copper	5	25	28	25	28 1/2	25	29	26	33	30	37	36	38 1/2	41	52	40	45	45	49			41 1/2	41 1/2	23	35
Mammoth Divide	10c									62c	76c	55c	70c	60c	63c										
Manganese M of Am	1							1/2	2 1/8	3/8	1 3/8	1/4	5/8												
Marsh Mining	1	4c	4c	3c	3 1/2c	3 1/2c	4 1/2c	5 1/2c	8c	7c	10c	7c	8c	8c	10c	9c	10c	10c	15c	12c	20c	20c	46c	24c	40c
Mason Valley	5	2 1/2	3 1/4	2 1/4	3	2 1/2	2 3/4	2	3	2 1/2	3 1/4	3	3 3/4	3 3/8	4 1/2	3 1/4	4			3	4 7/8	3 1/4	4	2 1/2	3 1/2
McKinley-Danagh-Sav	1	45c	49c	47c	47c	47c	50c	48c	50c	55c	65c	60c	64c	55c	67c	50c	68c	65c	75c	64c	74c	60c	70c	65c	70c
Mecca Divide	1							25c	31c	20c	53c	20c	25c												
Mexican Lead		5	5	4 7/8	6 3/8																				
Mohican Copper	1									3/16	3/16														
Mother Lode Mines of Calif	1	30c	35c	28c	33c	31c	40c	36c	47c	40c	45c	41c	45c							52c	53c				
Mother Lode (new)	1					3 3/8c	4 1/4c					3 7/8c	4 1/8c	4c	5c	4 1/2c	5c	4 3/4c	5 1/2c	5c	6c	5 3/4c	6 1/2c	5 1/2c	5 5/8c
Murray-Mogridge M Ltd	1																							73c	77c
Nat Tin Corporation	50c					1/2	1 1/16	1	2 7/8	2 13/16	4 7/8	3 3/4	4 1/2	4	4 1/2	3 3/4	4 1/8	3 7/8	7 3/4	6 1/2	7 7/8	6 3/4	7 3/4	7	10 3/8
Nevada Divide	10c							17c	25c	11c	21c	10c	15c	6c	11c										
Nevada Ophir	10c							15c	25c	20c	50c	25c	50c	27c	30c	23c	28c	25c	30c	23c	30c	29c	30c	28c	3/8
New Cornelia	5													26	26										
N Y Honduras Rosario		1	12 3/4							10 3/4	12 1/2	13	14												
Nipissing Mines	5	8 1/4	8 3/8	8 5/8	9 1/8	9	9 1/4	8 7/8	9 1/8	8 3/4	15	11 1/8	12 1/4	10	11 1/2	9 1/2	10 1/2	10	11 1/2	10 3/4	11 3/8	11	13	12 1/4	13 1/8
Nixon Nevada	1	37c	48c	32c	42c	36c	47c	17c	31c	18c	25c	20c	35c	21c	35c	22c	31c	22c	25c	20c	23c	17c	22c	16c	23c
North Butte Development	1			10c	25c	19c	23c	15c	15c																
North Star																				7c	7c				
Ohio Copper	1	5/8	11/16											1/2	11/16							3/8	7/16		
Onondaga Mines Corp	1	3	3 5/8	3	3 1/8	3	3 1/8	3	3 1/8	3	3 7/8	3	3 1/8	3	3 1/8	3	3 1/8	3	3 1/4	3	4 1/8	2 1/2	3 1/4	2 1/2	3
Ophir Silver Mines	1																			1 1/4	1 7/8	1 1/8	1 3/4	1	1 5/8
Peabody Con Copper	5													2 1/4	2 1/4										
Pinal Copper	5	2 1/4	2 1/4	2 1/4	2 5/8																				
Pittsb Jerome Copper	1																	1/2	1/2						
Porphyry Copper	1											1/2	3/4												
Potts Canyon	1									55c	70c	3/8	2 1/2												
Rand Mines Ltd																								40 1/4	41
Ray Hercules Mining	5	1 7/8	3 1/4	2	2 1/4	1 1/8	2 1/4	1 7/8	2 1/4	1 7/8	2 1/2	2 1/8	2 1/2	2 1/4	3 5/8	2 1/2	3 1/4	2 3/8	2 3/4					1 1/4	1 5/8
Red Warrior Mining	1									7/16	1/2	1/4	3/8	1/4	3/8			5/16	3/8	5/16	5/16				
Rex Consolidated Min	1							11c	14 1/2c	11 1/2c	19c	9c	14c	10c	23c	12 1/2c	22c	14c	21c	12c	16c	10c	13c	8c	10c
Rochester Mines	1	25c	28c	20c	32c	17c	29c	18c	27c	18c	28c	20c	22c							23c	23c				
Roper Group Mining Co	1															3/8	1 1/2	7/16	1	5/16	11/16	1/4	11/16	1/4	1/2
Royal Divide	1									18c	28c	16c	22c												
St Croix Con Mines	1											9/16	13/16	9/16	7/8	5/8	1	1/2	11/16	1/2	5/8	1/2	1		
San Toy Mining	1	7c	8 1/2c							11c	12c					10c	10c			7c	10c				
Seneca Copper	(no par)	15	15 1/2	13 1/2	14 3/8	13 7/8	15	13 5/8	14	14	26	22 1/2	25 1/2	22	25 1/4	21	24 1/2	19	20 1/2	19	20 1/2	15	18 1/2	12	16
Seven Metals Mining	1					36c	40c	33c	40c					5/8	3/4	1/4	5/8	1/4	7/16	1/4	7/16	1/4	5/8	1/4	7/16
Silver Canon Mining	1	60c	84c	73c	84c																				
Silver Dollar Mining	1							1 1/4	1 3/4	1	1 1/2	1	1 7/8	1	1 1/4	7/8	1 1/2	3/4	1	7/8	1	3/4	7/8	3/8	1/2
Silver King of Arizona	1			13-32	13-32			5/8	3/4	5/8	1 1/4	7/8	1 1/8	15/16	1 1/8	7/8	1 1/16	3/4	1 1/4	5/8	7/8	5/8	7/8	1/2	11/16
Silver King Cons of Utah	1							11-32	7/8																
Silver King Divide	1					28c	37c	21c	34c	22c	33c	21c	30c	18c	30c	13c	22c	12c	16c	14c	20c	12c	18c	6 1/2c	18c

z Ex-dividend.

"CURB" MARKET PRICES—MONTHLY RANGE FOR 1919.—*Concluded.*

		January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
MINING STOCKS (*Concluded*).																									
Silver Pick Consolidated	1	6½c	7c	5¼c	8½c	6c	12½c	4c	14c	9c	13c	7c	7½c	7c	8c	6½c	7c	6c	10c	6c	9c	5c	7c	3c	7c
Silver Plume Consol	1									68c	1⅞	¾	1⅛												
Simon Silver & Lead	1									3½	7¼	4¼	6½												
South Amer Gold & Platin	10											11⅜	14½	9¾	12½	9¼	10⅞	8¾	10¼	8¾	9¾	8	9⅛	7	8
Standard Silver Lead	9	⅛	⅜	¼	⅜	¼	⅜	¼	⅜	5/16	7/16	5/16	7/16	3/16	⅜	⅛	⅜	3/16	⅜	3/16	5/16	⅛	¼	⅛	¼
Star of the West	1							¾	1½	1	1⅝														
Stewart	1	15c	18c	16c	17c	14c	16c	15c	30c	21c	34c	23c	31c	21c	29c	24c	26c	21c	23c	21c	24c	19c	32c	19c	22c
Success Mining	1	4c	8c	4c	5½c	4c	5c	4c	5c					5c	6c	5½c	6c	5c	5c	4½c	5c	2c	5½c	2⅜c	4c
Sunburst Cons Mines	1											50c	50c	62c	67c										
Sutherland Divide	1							23c	42c	18c	32c	15c	24c	15c	29c	10c	17c	7c	13c	10c	12c	7c	9c		
Toggery Divide	10c																	32c	36c	29c	42c	25c	30c		
Tonopah Belmont Devel	1	2 9/16	3¼	3½	3¾	3 3/16	3½	3	3⅜	3	4	3½	3⅞	3 7/16	3¾	3¼	3 7/16	2 15/16	3⅜	2 11/16	3⅛	2¾	3½	2 1/16	2¾
Tonopah Divide	1					5½	9⅞	8⅛	12	7⅞	11	7⅛	9⅛	6¾	9⅜	5	6⅞	5½	6¼	5¾	8⅛	4¾	6⅝	2¾	5
Tonopah Extension	1	1¾	2½	1¾	3	2	2⅝	2⅛	2 9/16	2⅛	3¼	2⅝	2 15/16	2½	2⅞	2⅜	2¾	2½	2¾	2⅝	3⅛	2 5/16	2⅞	1¾	2⅝
Tonopah Midway								55	55	50	60									21	23				
Tonopah Mining	1	2⅜	2½			2⅞	3	3	3⅛	3⅛	4⅛	3⅜	3⅞	3⅛	3⅜	2½	3	2⅞	3⅛	2 13/16	3 1/16	2¾	3	2	2¾
Tonopah Rescue Eula																				17c	18c				
Tri-Bullion Smelt & Dev	5	3/16	3/16							¼	¼														
Trinity Copper	25	3	3																						
Tuolume Copper	1	13/16	⅞	⅞	⅞			13/16	⅞									1⅝	1¾						
Tuolume River Placer	1	30c	95c	65c	1.55	35c	1.55	20c	60c																
United Copper	1							½	⅝																
United Eastern Mining	1	3 13/16	4½	4¼	4⅝	4½	5¼	4¾	5	4 11/16	4⅞	4½	4⅞	4⅜	4 13/16	4	4¾	4⅜	4⅝	3 15/16	4 9/16	3⅞	4¼	3 11/16	4⅛
United Mines of Arizona	1	3/16	¼	3/16	¼			¼	⅜																
United Mines of Mexico	5											3	3⅞	3	3⅞	2⅞	3⅛								
United Sulphur Mines	1	⅜	1¼	⅝	⅞	¼	11/16																		
United Verde Extension	50c			32¼	33	31⅛	33½	34	36	38	39	40	40½	44	47										
U S Continental Mines	1	6c	10c	8c	12c	8c	12c	9c	16½c	14c	19c	13c	17½c	13½c	17½c	13c	18½c	9c	18½c	8c	10c	9½c	14c	9c	10½c
Unity Gold Mines	5					4½	7⅛	5¼	7⅛	6	7¾	7	8	6	7¼	5⅜	7⅛			7½	9½			8	8¾
Utah Metals																4¼	5⅜								
Utah Reserve	1																							1 7/16	1⅝
Victor Power & Mining	1									4⅞	6														
Victory Divide	10c											35c	53c	35c	50c	24c	43c	25c	30c	25c	29c	20c	34c	13c	25c
Ward Mining & Milling	1	24c	30c	25c	30c	23c	37c	20c	39c	24c	26c							20c	24c			16c	18c		
Wasapika	1	35c	38c																						
Washington Gold Quartz	1	89c	93c	89c	93c	80c	94c	71c	81c	72c	75c	71c	75c	76c	81c	80c	83c	82c	96c	95c	99c	95c	99c	97c	99c
West End Consolidated	5	1 3/16	1¼	1⅛	1 5/16	1	1¼	1 1/16	2	1¾	3	1 9/16	2 1/16	1 13/16	2¼	1 3/16	1 11/16	1¼	1 11/16	1 9/16	1¾	1⅜	1¾	1½	1¾
West End Extension										2c	7c			2c	3c	2c	4c								
West Tree Mines	1									30c	33c	18c	⅜	18c	25c			17c	18c						
Western Utah Extension	1	13c	17c	9c	13c	6c	9c																		
White Caps Extension	10c	2c	4c	2½c	3c	2½c	4c	5½c	7c	6c	6c			3c	4½c	4c	5½c	3c	4c	2½c	4c	2c	3c	1c	4c
White Caps Mining	10c	10c	18½c	10c	17c	10½c	16c	13c	35c	16c	32c	17c	23c	14c	20c	15c	22c	15c	18c	12c	18c	10½c	15c	8c	13c
White Knob Copper pref	10	1⅛	1½	1⅛	1⅜	1⅛	1½	1⅛	1½	1⅛	1⅜	1⅛	1¼							1¼	1½	1¼	1¼	1 3/16	1¼
Wilbert Mining	1	5c	5½c	6c	6c							5c	6c	5½c	6c	6c	13½c	6c	13c	6c	9c	5c	8c	6c	8c
Wilson Silver Mines	1									1 1/16	1½	1⅛	1¾	⅞	1⅝	½	1	⅝	¾	⅜	¾	½	½		
Yankee John	1																	35c	50c	24c	39c	21c	30c		
Yukon Alaska Trust	(†)											21¼	21¼											5½	6
Yukon Gold Co	5															1⅞	2½	1½	1½			1½	1¾		
BONDS.																									
Allied Packers debs 6s	1939																	89	94	87	91	84	91	76½	85
Aluminum Co serial 6% notes				99⅝	99⅝																				
Amer Sumatra Tob deb 7s										105	109	110	120	111½	114										
Amer Telp & Telg 6s	1922																	99¼	99⅜	98½	99½	96½	98¾	95¼	97
6% notes	1924	98⅞	99⅜	99¼	99⅝	99⅜	99¾	99½	100⅛	99⅞	100¼	99⅞	100½	99⅞	100¼	99	100	99¼	99¾	98¾	99⅜	95½	98¾	95½	96⅝
Amer Tobacco serial 7s	1919	101¼	101½	101½	101½	101⅛	101⅛																		
Serial 7% notes	1920	101⅜	101⅞	101¾	102½																			100	100
Serial 7% notes	1921	102⅛	102½																						
Serial 7% notes	1922	102¼	103¼	103¼	103¼					104	104									103⅜	103⅜				
Serial 7% notes	1923	102¾	104¼	103⅝	104⅜	102¾	104	103½	104	103¾	104¼											103	103		
Anaconda Cop Min 6s	1929	97¼	99⅞	97⅛	99	97¼	98	98	99¾	99⅜	100	99¾	100	99¼	99⅞	98¼	99⅜	98	98¾	98¼	98¾	97½	98⅝	95	96¾
Armour & Co deb 6s	1919									102¾	102¾														
Deb 6s	1920									102¼	102¾														
Deb 6s	1921									102½	102½														
Deb 6s	1922	100½	100½													103	103								
Deb 6s	1923			100½	100½			100¾	101	102¾	102¾														
Deb 6s	1924	100⅝	100⅝							102⅜	102⅜					101½	103								
Bethlehem Steel 7% notes	1919	101	101	100½	101¼	100⅝	100⅝			100	100														
Serial 7% notes	1920	100⅝	101					101¼	101¼																
Serial 7% notes	1921	100½	101	100⅞	100⅞	101⅛	101⅛	101⅜	101⅜	101½	101¾	101⅝	101⅝												
Serial 7% notes	1922	101	101⅛	101	101	101¼	101¼	101¼	101¾	102½	102½			101½	102⅛	101¾	101¾	102⅛	102¼	101⅝	102⅛	100½	101½	100¼	100½
Serial 7% notes	1923	100⅝	101⅜	101	101½	101	101¾	101¼	101½	102⅜	102⅝	102⅜	102⅝	101¼	102⅝	101¾	102⅜	102	102¼	101⅝	102	101½	101¾	99¾	103½
Braden Copper Mines 6s	1931	93	96	93¼	94½	92⅛	93			95	96	95¾	96	95½	96	96	96								
Canadian Pacific Ry 6s				100½	100¾			100½	100½	101	101									99⅞	99⅞	99⅜	99⅜		
Canada (Dom of) 5s	1919	99⅛	99⅝	99½	99¾	99½	99⅝	99½	99¾	99⅝	99¾	99⅝	99⅞	99¼	100										
5½s	1921													99⅛	99¾	99⅜	99⅝	99⅜	100	99⅜	99⅞	98⅜	98⅞	98¼	98¾
5½s	1929													97	97⅞	96⅞	97¼	97	97¾	97⅜	98⅛	96⅜	97⅛	93½	96⅞
Central of Ga Ry 6s	1929									99¼	99¼	98¾	99¼	N Y Stock		Exchange		June 17 19		19					
Chic Milw & St Paul 4½s				99⅛	99½	99¼	99¼													99	99⅛				
Chic & N W Ry 5s	1987	99⅜	300¾	99	100																				
Chic R I & Pacific										98½	99														
Cities Service deb 7s B	1966	119	124					128	132																
Deb 7s ser C	1966	100¼	102					100	101																
Cleve Cin Chic & St L Ry 6s	1929															94½	98	95	96¼	94	96	83	84½	85	93½
Consol Copper Mines 7s												127	158												
Cons G El L & Balt 7s						100⅜	100⅝					100¾	100¾												
Copenhagen (City of) 5½s	1944															93¼	93½			86¼	90	83	86¼	81	83¾
Cosden & Co 6s	1926							93½	93½																
Cosden Oil & Gas	1919							99½	99½																
Cudahy Pack 7% notes	1923	102⅛	104⅜	102	102⅝	102	102⅛			102⅜	102¾	102¼	102⅜	102	102	110	110	101	101	101¼	101¾			101½	101½
Duquesne Light 6s	1949													100	100										
Federal Farm Loan 5s		103	104	103	103½	103½	104½	103½	104	103½	103½	102½	103	102½	103¼										
French Govt 4s																				83	88				
French Govt 5s																				104	109½	102	102		
General Elec 6% notes	1919	100½	100½	100½	100½	100	100½	100⅛	100½	100¾	100¾							100	100⅛	100	100				
6% notes	1920	100½	100⅞	100⅝	100⅝	100⅝	101¼	100½	100¾									100⅜	100⅝	100¼	100⅜	99½	99½		
Gt Britain (UnKingd) 5½s	1922																			97⅞	98⅛	97⅞	98	Ex Nov 10	
Conv 5½s	1929																			96⅛	96¼	96⅛	97¼	Ex Nov 10	
Great Northern Ry 5s	1920																					98¾	98¾		
Gulf Corp 6s	1923													99	99⅞										
Hocking Valley Ry 6s										98	98¾	98¾	98⅞												
Illinois Cent RR 5½s	1934			96⅜	97⅜	96	96⅞	96⅜	97	96⅞	97¾	97	97½	Listed on		N Y Stock		Exchange		June 26 19		19			
Interboro R T 7s	1921	85	92	87⅝	92½	85	91½	84	89½	83¼	91½	89	91½	88	90	82	88½	80½	88	68	85	57	70	57½	78
Island Oil & Transport 7s								80	85																
Italian Govt 5s	1918			‡141	144	‡140	142					‡120	120												
Kansas City Term Ry 6s	1923	99⅞	100⅜	100⅛	100⅛	100	100⅛	100	100¼	100½	100½	101	1 1							99¾	99⅞	99⅝	99⅝		
Laclede Gas L 7s	1929	100	100¼	100⅜	100½	99⅞	101	99⅝	100	99¾	100⅝	100⅛	100⅜	99	100⅛	99¼	99¾	99½	99⅝	99¼	99⅝				
Liggett & Myers Tob 6s	1921	99⅜	100⅛	100	100½	100	100⅛	100	100¼	100	100⅝	100	100¼	100¼	100½	100¼	100¼	100⅛	100¼			99⅞	100⅛		
Nat Conduit & Cable 6s	1927							87¼	87½	90½	90½														
N Y Central RR 5s	1919							99½	99½	99¾	99¾							99⅝	99⅝						
N Y Telep deb 6s	1949	99¾	101¼	99⅜	100¼	99⅜	100	99¾	101¼	100⅝	101½	101	101¾												
Penn RR gen 5s	1968	97⅝	98⅝	Listed on		N Y Stock		Exchange		Jan 15 191		9													
Phila Elec 6s	1922			95½	96¼	96¼	96½	96	96⅛											96⅜	96⅜				
Procter & Gamble ser 7s	1922					103	103																		
Serial 7% notes	1923					103¾	103¾																		
Reynolds (R J) Tob 6s	1922															99¾	100	99¾	100	99⅝	100				
Russian Govt 6½s	1919	48	68	59	72	63	67	55	63¾	52	67	51	64	56	59	45	56	34⅞	47½	38	48	36	45	21½	32
Ctfs of dep																				52	52	41	41¼	20	23
5½s	1921	47	60	55	65	55	60	46	55	40	59	47	56	50	53	43	50	37	45	41	47½	37	41	21½	31
St Paul Union Depot 5½s	1923	98⅞	99⅜	99	99¼	99	99⅛	98⅞	99⅛	97	99½	99⅜	99⅝	99⅜	99½			99⅝	99⅝						
Sinclair Gulf Corp 6s	1927	83	85	86½	89	94¼	96	96	101½	102½	110														
Sloss-Sheffield S & I	1929															96	96	95	95						
Southern Ry 6% notes	1922			99⅛	99¼	99⅛	99⅞	99⅛	99⅜	99⅛	99⅛	98½	99⅛	99	99¼	96	99⅛	96½	97	96½	96⅞	96⅜	96⅛	93	93
5% notes	1919	98¾	98¾																						
Studebaker Corp 7s	1921					100⅝	100⅞																		
Serial 7s	1922	98¾	99																						
Serial 7s	1925	97	97																						
Serial 7s	1928					96½	96½																		
Serial 7s	1929	96⅛	96½																						
Swedish Govt 6s	1939											99⅜	99⅝	98¾	99½	97½	99	97½	98½	97¼	98⅛	92	97½	87	95½
Swift & Co 6s	1921			99¼	99¾	99⅝	100	100	100⅜	100⅝	100⅝			100	100⅜	99⅝	100	100⅛	100⅛						
Switzerland (Govt of) 5½s	1929													96¼	96⅞	95¼	96⅜	93½	95¾	93	94	90	93⅛	87	93
U S Light & Heat 6s	1935																			80	80				
West India Sug Finance 7s	1929											97½	97½												
West'house El Mfg 6s				100⅛	100⅛																				
Wilson & Co 6s	1928	92⅛	94⅛	92¾	93¾	93¼	96	95½	98	97½	99⅞	Listed on		New York		Stock Exc		hange Jun		e 2 1919					

(†) without par value. ‡ Dollars per 1,000 lire flat.

Henry L. Doherty & Company

60 Wall Street, New York

FISCAL AGENTS

Cities Service Company
and
Subsidiary Corporations

Importance of Cities Service Company and its Subsidiary Corporations in the Public Utility and Petroleum Producing, Transporting, Refining, and Distributing industries is shown by the following statistics for 1919:

OIL AND REFINERIES

Barrels of Oil Produced	13,195,036
Number of Oil Wells Owned	3,475
Daily Refining Capacity (Barrels of Crude Oil)	33,585
Oil Storage Capacity in Barrels	6,969,759
Number of Tank Cars Owned and Leased	2,445
Number of Distributing Stations (Excluding Foreign Countries)	228

NATURAL GAS

Gas Sold in Cubic Feet	40,225,008,000
Number of Gas Wells Owned	2,162
Miles of Gas Mains Owned	4,548
Population Served	981,151

ARTIFICIAL GAS

Sales in Cubic Feet	6,617,358,000
Twenty-four Hour Capacity in Cubic Feet	22,533,000
Number of Customers	108,506
Miles of Mains on 3-inch basis	1,762
Population Served	1,093,914

ELECTRIC PROPERTIES

Kilowatt-hours Sold	586,764,531
Kilowatts Installed Capacity	301,415
Kilowatts Connected Load	494,255
Number of Customers	189,508
Population Served	1,398,445

ELECTRIC RAILWAYS

Number of Passengers Carried	112,586,749
Miles of Track	409
Number of Cars Owned	900
Population Served	597,285

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