FINANCE & INVESTMENT

(THIRTEENTH ARTICLE)

By Marc M. Reynolds.

Clearing Houses.

The development of banks and banking systems made necessary the establishing of clearing, or central, offices in each city, where all banks could send the checks deposited with them which were drawn on other banks, and exchange them, thus obviating the necessity of visiting each bank and going through tedious detail.

At the Clearing House all checks are brought by all the banks who are members of the Clearing House Association, and the debit and credit accounts are made up and balances are adjusted, so each bank may know at the end of the business day its status and balance its cash. The present Clearing House system eliminates risk which attended the presenting of checks to each bank and carrying back the cash received. It also reduces the amount of actual cash required to conduct a large volume of business, which in itself is of much importance in the larger cities, where volume of money is a factor. The Clearing House system cultivates co-operation among banks, brings an exchange of credit information which tends to protect each, and this close relationship has established among banks gradually rate of exchange and interest, uniform in character, and an adjustment of differences, which facilitate business.

Mutual protection sometimes is extended to assist a bank member which might be slightly embarrassed, yet solvent, thereby averting disaster in the business world, and is another advantage of the Clearing House system. During a financial depression, when a panic hangs over the country, Clearing House certificates are sometimes issued, which relieve the money strain and prevent national disaster, allowing the disturbed conditions to adjust themselves and turn toward normal.

The Clearing House system has brought about the compiling and publication of statistical information of operations which furnish the means for comparing the business of the various places of the country, and the aggregate clearings reflect a good average of trade activity. Many banks are not members of a Clearing House, but clear their business through some bank which is a member.

The origin of the Clearing House cannot be traced definitely, but it is generally acknowledged to have first started in Scotland or England in 1775, or possibly as early as 1772. It is reported that in 1810 there were forty-six members of the London Clearing House, but it was 1810 before records of an authentic nature were preserved for future reference. In 1854 the London institution assumed an important position, and the joint stock banks became part of the association, except the Bank of England, which did not affiliate until 1864, just ten years later.

The London Clearing House is not an incorporated body, but is a voluntary association, and its functions are confined chiefly to clearing. The central bank plan of England probably renders unnecessary the additional features of the United States system. As every member of the Clearing House carries a balance with the Bank of England, the settlement of differences is made by orders drawn on that bank. The Bank of England itself clears on one side only, as all other banks having checks on it deposit them at once with this bank, instead of presenting them through the exchanges. The London Clearing House provides no weekly "bank statement," and there is no system of full reports, such as are furnished by New York banks. Few of the English banks report their actual cash on hand; usually there is included the balances held in the Bank of England and "money on call." The Bank of England, however, furnishes an official statement of its condition every Thursday, as required by law, but this gives only a minor reflection of the financial standing of London's banks, as most of the commercial business is carried on by the joint stock companies. But the London Clearing House, as a whole, serves an important role, and enables England to do a much larger volume of business with less actual cash than could otherwise be done.

There are eight other Clearing Houses in England, in cities outside of London—Manchester, Liverpool, Birmingham, Bristol, Sheffield, Leeds, Lancaster and Newcastle-on-Tyne. There are also two in Scotland—one in Glasgow and the other in Edinburgh—and one in Dublin, Ireland.

(To be continued Monday, February 3.)

GREAT WESTERN'S EARNINGS.

The December report of the Chicago Great Western Railroad system, made public to-day, shows a total operating revenue of $1,192,315, an increase of $105,782 over the same month of 1911. There was an increase of $42,263 in operating expenses, leaving net operating revenue at $346,633, or a gain of $63,579. After deducting for taxes and other charges and allowing for the addition of other income the December net amounted to $136,354.

Net income for the six months was $885,960, or $259,917 in excess of that shown for the corresponding period of the previous year.

CROP MARKET REVIEW

Grains Unsettled, Cotton Active and Coffee Closes Firm.

Wheat transactions for the last week were marked by a feverish, unsettled condition of affairs, and the market at no time has shown steadiness worthy of note. Balkan war news, heavy interior receipts, a falling off in the export demand and covering by shorts have all influenced the market, and the depression early in the week was purely technical. In the late trading the fact that the market had been oversold became apparent, and there was a stronger feeling when shorts, rushing to cover, found little wheat for sale. Fear of untoward developments in the Balkan situation was credited with this display of strength, but a continuation of heavy receipts at interior points checked the advance, the receipts, in fact, being the most depressing feature of the week. Reports that Europe would need large quantities of American wheat have not been followed by improvement in the foreign markets, and there was a falling off in the export demand noted late in the week.

Cash prices have shown firmness on the fact that a large percentage of the exportable surplus has been marketed, and while the prices of futures have declined cash No. 2 red has gained a little on the week's average. Interior receipts for the week were 6,967,000 bushels, compared with 6,616,000 the previous week and 3,787,000 last year. World's shipments were 11,520,000 bushels, against 9,606,000 last week and 8,066,000 last year. The decrease in the world's supply was 1,324,000 bushels, against a decrease of 8,132,000 bushels last year.

Flour has been firm, but trade is without improvement and sales have shrunk, some mills selling not more than half as much flour as they did in the preceding week. The production at Minneapolis, Duluth and Milwaukee last week was 395,000 barrels, against 379,270 in the previous week and 345,400 last year. Conditions in the flour trade are not such as to encourage consumption on the liberal scale which has prevailed so far this season. Stocks of flour in New York are said to be fully a million and a half barrels, and if similar conditions prevail at other points the demand has been apparently well supplied and there is danger of congestion.

Corn, like wheat, has been irregular, being strong early in the week, with depression shown in the later markets and the close of trading heavy, with liberal receipts reported. The Argentine crop of corn is rapidly becoming a factor in prices, and the Liverpool Board of Trade has recently arranged to receive direct quotations from Buenos Ayres. Export trade has been fair, some of it at slightly higher limits, and three cargoes, containing about sixty-six loads, were worked late on Friday for export through Baltimore. Interior receipts for the week were 9,127,000 bushels, against 6,106,000 the previous week and 6,735,000 last year.

Oats have presented no features of interest. Fluctuations have been within comparatively narrow limits, with quite liberal buying by commission houses when the May option touched 34 cents in Chicago. World's shipments were 3,252,000 bushels, against 3,752,000 a week ago and 1,840,000 last year.

The cotton market had one of the most exciting weeks on record, daily sales averaging over the half million mark, with changes of price as wide as $2 a bale on the same day. The principal feature of the trading was the enormous amount of liquidation and short selling. Bear sentiment gained strength when the collapse of Monday was followed by Thursday's decline, and the market was soon heavily oversold. The break of Monday from Saturday's close was about 25 points, and there was a recovery up to Wednesday's close of 47 to 53 points. Thursday, however, saw a break of 45 to 47 points, and the result of the condition in which this left the market was that when big spot interests turned to the bull side on Friday there was a sharp recovery of 42 to 45 points, with the close firm at the top. The close Saturday found prices a few points above Friday's close, with the tone steady on continued support from leading trade brokers. The feeling at the close suggested less confidence on the bear side, although bulls have not materially increased their following.

While cotton may be forced lower through unsettled conditions in general business, due to tariff talk and other causes, a large part of the season's crop has been sold to American spinners or exported, and while Southern spot news is conflicting it is known that there is no pressure to sell in that quarter. The Census Bureau's ginning figures had been discounted and had no influence on the market, although there is a difference of a quarter of a million bales in the estimates as to what the figures really indicate, and it is argued that all the bullish factors in the present situation have been discounted.

Coffee struck a downward slant early in the week and did not recover until the late trading, when big interests came into the market on Friday afternoon and absorbed the offerings, continuing the process on Saturday, without, however, showing any marked aggressiveness. Foreign markets declined early in the week, gaining a little on Saturday, and cost and freight offers from Brazil closed a little higher, the absence of pressure from that quarter tending to discourage short selling. A private cable dispatch on Saturday from Theodore A. Mills & Co. estimated the present Santos crop at 8,250,000 bags, and these figures were considered bearish by some traders in view of previous estimates. The spot trade continues dull and unsatisfactory and seems likely to remain so until much of the valorization coffee has gone into consumption.

In the country produce markets the tendency for the week was downward, owing principally to lack of high quality in the goods offered. A considerable quantity of Southern produce, mainly lettuce, arrived in such condition that receivers abandoned it as not being worth the cost of transportation. Apples have been in fairly liberal receipt and prices have held steady, while small fruits and vegetables have not advanced materially except in occasional instances.

Butter and eggs have declined, as has cheese, the latter only fractionally.

The trade in livestock and dressed meats has run along steady lines, with few changes of importance, the principal ones being reductions.

The general tendency of local markets for the week was downward, the average of twenty-five articles tabulated in The Tribune showing increases in only four, while fifteen showed reductions and six remained stationary.

JAMAICA LOTS AT AUCTION.

On Saturday, February 15, Bryan L. Kennelly will offer at auction on the premises three lots on the east side of Morris avenue, 440 feet south of Liberty avenue, in Dunton, Jamaica; six lots on the west side of Frost avenue, 624 feet south of Liberty avenue, and two lots at the northwest corner of Old South and Three Mile Mill roads, in Bay Edge, Jamaica.

WEEKLY TABLE OF BONDS.

Sales.	Bonds.	Hi'h	Low	Fin. Jan. 25.	Net chge
2000	U S 3s coupon new	102½	102	102½	+½
21000	N Y C 4½s corp 1957	105½	105¼	105¼	—¼
1000	do ntw 4½s 1957	105¾	105¾	105¾	—¼
10000	do 4½s 1960	106¾	106¾	106¾	+¼
7000	do 4s corp 1957	97	96¾	97	+¼
12000	do 4s 1995	96½	96½	96½	+¼
6000	do 1959	97	96½	97	+⅝
12000	do 3½s 1954	85¾	85	85¾	—
2000	Argentine 5s	97¾	97¾	97¾	—
26000	Imp Jap 1st ser 4½s	90½	90¼	90¾	+⅜
2000	do 2d ser 4½s	89	88¾	88¾	—¼
4000	do 4s	83	83	83	—
15000	Rep of Cuba 5s	102⅝	102¼	102¼	+¼
5000	do 4½s	97¼	97¼	97¼	—
5000	U S of Mex s f 5s	95	95	95	—
7000	do 4s	84½	84¼	84½	—⅜
5000	Chinese Ry 5s	91	91	91	—
25000	City of Tokio 5s	89½	88¾	89½	+¼
2000	N Y State 4s 1961	101	101	101	+¼
5000	N Y St Can 4s 1961	101¼	101¼	101¼	+¼
5000	do 1962	101¾	101¾	101¾	+⅝
1000	Va df 6s ctfs	52	52	52	—
5000	Adams Ex col tr 4s	81	81	81	—1
11000	Alb & Susq 3½s	88¾	88¾	88¾	—
5000	All-Clafin T Co ctfs	61	61	61	—1¼
1000	Am Cotton Oil 5s	94	94	94	—
10000	do 4½s	97	96¾	97	+¼
10000	Am Agr Chem 5s	101½	101	101½	+¼
10000	Am S F cvt 5s	101	100¾	101	+¼
10000	Am H & L 6s	101¾	101¾	101¾	+¼
5000	Am Ice deb 6s	75	74½	74½	—1½
4000	Am Dock & Imp 5s	105	105	105	—
19000	Am Sm & Ref 6s	105	104¾	105	+⅜
2000	Am Tobacco 6s	120½	120¼	120¼	—¼
21000	AmT&T cvt 4½s w i	103⅞	103⅝	103⅞	—
20000	do col 4s	89¼	89	89¼	—¼
12000	do convt 4s	106	106	106	—¼
7000	Am Writ Pap 5s	89¼	89	89¼	—½
5000	Ann Arbor 4s	78¼	78¼	78¼	—
64000	AT&S F cvt 5s 1917	104½	104	104½	+¼
50000	do gen 4s	98	97	97⅞	—¼
7000	do reg	98	98	98	+2¼
21000	do adj 4s stpd	88	87¾	87¾	—¼
20000	do cvt 4s 1909-1955	104⅝	103¾	104½	+¾
17000	do cvt 4s 1960	102⅝	101½	102⅝	+¾
9000	do C & Ariz 4½s	100¾	100¾	100¾	—¼
4000	do Sh L 4s	92	91½	91½	—½
24000	At Coast Line 4s	94⅞	94¾	94¾	—⅛
120000	do L & N 4s	91¾	90¾	91	+¼
4000	Aust & N W 5s	106⅝	106	106	—1
26000	Armour 4½s	92	91¾	91¾	—¼
38000	B & O pr lien 3½s	91¼	91	91	—¼
10000	do gold 4s	87¾	87¼	87¼	—¼
76000	do convt 4½s w i	96¼	96⅛	96½	—1⅛
6000	do P L E&WV 4s	89½	89½	89½	+¼
6000	do J P&M div 3½s	85½	87½	85½	+2
15000	do S Ill div 3½s	90	89⅞	90	—¼
15000	Beth Steel ref 5s	86½	86¼	86½	—
20000	do 1st ext 5s	96	95½	96	+¼
6000	B & Sth Av con 5s	103¼	103¼	103¼	+¼
9000	Bklyn R T con 5s	103	102⅝	103	—¼
24000	do 4s	90½	88⅝	90½	+¼
2000	Bklyn Un Gas 5s	106½	106½	106½	+½
2000	Bush Term 1st 4s	89	89	89	—½
1000	do con 5s	96	96	96	+1
10000	Can So 2d 5s	100	100	100	—1¼
25000	Cal Gas & Elec 5s	95⅝	95	95⅝	+½
12500	C of Ga Ry con 5s	107½	107⅜	107½	+¼
24000	Cent L gen 5s	97	96½	96⅝	+¼
19000	Cent of N J 5s	118⅝	118⅝	118⅝	+⅝
4000	do reg	118½	118½	118½	—
8000	Cent Pac 1st 4s	96½	95⅝	96¼	+1
1000	Cent Vt 1st 4s	89½	89½	89½	—¼
7000	Ches & O con 5s	109¼	109	109¼	+½
2000	do gen 4½s	100	99¾	100	—
2000	do convt 4½s	92½	92¼	92¼	—
7000	Chic & Alt 3½s	63½	63	63	—½
2000	do 5s	68	68	68	+⅝
12000	C B & Q gen 4s	96½	95¾	96¼	—¼
10000	do Ill div 3½s	85⅝	85	85½	—
23000	do joint 4s	95⅞	95⅝	95⅝	—
27000	do reg	95½	95½	95½	—
1000	C & E Ill gen 5s	107	107	107	—
5000	Chic Gas Lt 1st 5s	103	102	103	—
19000	Chic Gt West 4s	76⅝	76⅝	76⅝	+⅝
9000	C M & P S 4s	93⅝	93⅝	93⅝	—
1000	C M & St P ter 5s	100¼	100¼	100¼	—½
24000	do gen 4s ser A	98	98⅝	98⅝	+⅝
2000	do 4s 1934	91⅞	91⅞	91⅞	+⅝
2000	do C & P W 5s	104¾	104¼	104¾	+¼
1000	do Lake S 5s	104½	104½	104½	—½
1000	do 1st ref 5s	110⅝	110⅝	110⅝	+⅝
145000	do convt 4½s	106	105¾	104⅝	—1¼
19000	C & N W gen 4s	97⅝	97⅝	97⅝	—¼
2000	do deb 5s 1921	102	102	102	—1⅞
14000	do gen 3½s	84⅝	84⅝	84⅝	—¼
21000	do M S N 4s	94	93¾	94	+½
2000	C R I & P gen 4s	93⅝	93½	93½	—¼
2000	do ref 4s	88½	87⅝	87⅝	—¼
32000	do col 4s	64⅝	63⅝	63⅝	—1⅛
2000	do reg	64⅝	63⅝	63⅝	—3⅞
10000	do deb 5s	89	89	89	—½
1000	C St P M&O con 6s	120	120	120	—
2000	do 5s	102⅞	102⅞	102⅞	—
1000	C I & W 4s	86⅝	86⅝	86⅝	—
1000	Chino Con Cop 6s	170	170	170	—2
3000	C C C&St L deb 4s	91	91	91	—1
2000	Col F & I gen 5s	98	98	98	—
2000	Col Ind 5s	84	83½	84	+¼
1000	Col Midland 4s	37½	37½	37½	—
1000	Col & So ext 4½s	94¼	94¼	94¼	—
1000	do 4s	94½	94½	94½	—
1000	Corn P Ref 5s 1931	96	96	96	+¼
3000	do s f 5s 1934	91¾	91¾	91¾	—
1000	Cumb & T 5s	100	99⅞	99⅞	—⅝
1000	Cuba Am Sugar 6s	95½	94¾	95½	—½
2000	Del & Hud cvt 4½s	101	101	101	—
1000	do convt 4s	98	97¾	97¾	—¼
2000	do 1st ref 4s	98½	98¼	98¼	—½
1000	D & Rio G imp 5s	99	99	99	—
2000	do ref 5s	84	83¾	84	+¼
1000	Det City Gas 5s	100	100	100	—
1000	Det Ed Co 1st 5s	102	101¾	101¾	—¼
1000	Det Riv Tun 4½s	99⅝	99¼	99⅝	+⅝
1000	Det Un Ry 4½s	75	75	75	+¼
1000	Dist Sec Corp 5s	68	68	68	—2
1000	E T V & G con 5s	109¼	109¼	109¼	—⅞
1000	Erie prior lien 4s	85½	85⅝	85⅝	—⅜
1000	do gen lien 4s	76	75⅝	75⅝	—¼
1000	do convt 4s ser A	82¼	81	81	—
1000	do B	76⅝	76	76	—¼
1000	do Penn col 4s	90	90	90	—½
1000	Fe W & D C 1st	108	108	108	—
1000	Ft W&R G 1st 3-4s	76½	76½	76½	—
1000	Gen Motors Co 6s	100	99⅞	100	+¼
1000	Great North 4½s	100⅝	100½	100⅝	+⅜
1000	Gen El deb 5s full p	105¼	104⅝	104⅝	—
1000	do convt 5s	141	141	141	—
1000	Ga Pac 1st 5-6s	109⅞	109⅞	109⅞	—
1000	Gr Bay & W deb B	16⅝	15¾	16⅝	+⅝
1000	Gulf & S I 5s	92	92	92	—1⅝
1000	Hock V 1st con 4½s	101½	101½	101½	+⅝
1000	Ill Cent ref 4s	96	95⅝	96	+½
1000	Ill Steel 4½s	89	89	89	—
1000	Insp Cop 6s 2d pd	105⅝	104	105	—
1000	Ind Steel 5s	101	100⅝	101	—
1000	Int Mer M col 4½s	65½	64½	65½	+½
1000	Int Paper 1st 6s	103	103	103	—¼
1000	do 5s	91	90	91	—
1000	Int Steam Pump 5s	88	87½	87½	—1¼
1000	Int Met 4½s	80½	79½	80½	—¼
1000	do tax exempt	80	80	80	—1
1000	Int R T gen 5s A	104⅝	104⅝	104⅝	—¼
1000	Iowa Cent 1st 5s	99⅝	98⅝	99⅝	—1⅜
1000	do ref 4s	62½	62½	62½	+2½
1000	Kan & Mich 2d 5s	98½	98½	98½	—
1000	K & T C C 5s	98	98	98	—
1000	K C Ft S & M 6s	113	112¼	112¼	—⅝
1000	do 4s	77¾	77¾	77¾	—
1000	Kan City So 1st 5s	72	71½	72	—½
1000	do 5s	98½	98½	98½	—¼
1000	Kentucky Cent 4s	92¼	92¼	92¼	—½
1000	Lack Steel 5s 1923	96½	96½	96½	—1½
1000	do con 5s 1915	95½	95	95½	—⅜
1000	Laclede Gas 5s	102¼	102¼	102¼	—⅛
9000	do ref 5s	102	102	102	+¼
6000	L E & W 1st 5s	105	105	105	—1½
37000	Lake S deb 4s 1928	92¾	92¼	92¾	+⅛
70000	do 1931	92½	92¼	92⅜	+⅛
25000	do 3½s	88	88	88	—
1000	do reg	88	88	88	—
5000	Leh V Penn gen 4s	97½	97½	97½	+⅜
30000	Lig & Myers 7s	121⅝	121⅝	121⅝	+⅝
79000	do 5s	99¼	98⅝	99¼	+½
2000	L Ave & P F 1st 5s	100¼	100¼	100¼	+¼
2000	Lou & Nash gold 5s	110⅝	110⅝	110⅝	+¼
2000	do gen 6s	113½	113½	113½	—1¼
50000	do unl 4s	99	98¾	98¾	—¼
2000	do So Ry M jt 4s	89½	88½	88½	—1½
10000	Lorillard P 7s	121¼	121¼	121¼	—
15000	do 5s	99¼	98⅝	99¼	+⅜
2000	Man Ry con 4s	94½	94½	94½	+1
2000	do tax exempt	95½	95½	95½	+½
5000	Met Tel & Tel 5s	101	101	101	—
10000	Mich Cent deb 4s	88½	88½	88½	—
20000	do 3½s	86½	86½	86½	+½
13000	Mil Gas 4s	89⅝	89½	89½	—½
5000	M & St L 1st ref 4s	62	60¼	62	—
1000	M St P&SSM1st con 4s	95¼	95¼	95¼	—
11000	Mo K & E 1st 5s	108	107	107½	—½
13000	Mo K & T 1st 4s	94¼	94¼	94¼	—¼
8000	do 2d 4s	81¼	80⅞	80⅞	—1¼
1000	do 1st ext 5s	99	99	99	—¼
10000	Mo Pac con 6s	106¼	106	106	—½
32000	do ref 5s	87½	87¼	87¼	—¼
2000	do tr 5s 1917	70¼	70	70¼	+¼
9000	do 4s	116⅝	116⅝	116⅝	—
1000	Mob & O new 6s	103¼	103¼	103¼	—2¼
2000	Morris & Es 1st 7s	101	101	101	—
1000	N C & St L 1st 7s	108¼	108¼	108¼	+¾
3000	do 1st con 5s	87¼	87¼	87¼	—¾
2000	N Ry Mex 4½s 1957	76½	76½	76½	—1½
2000	do 4s	59	58¾	58¾	—¼
54000	Nat Tube 5s	99	98¾	98¾	—
12000	N O M & C 5s	86¼	86	86	—¾
2000	N Y Air B cvt 6s	102	102	102	—½
2000	New Or Term 4s	87½	87½	87½	+¼
21000	N Y N H&H cvt 6s	125½	124½	125½	+¾
4000	do convt 3½s	87	86½	87	—
52000	NYC&HRdeb 4s 1934	90	89¾	90¼	—½
16000	do gen 3½s	87	86	86	—⅝
20000	do L S col tr 3½s	78½	78¼	78½	—
7000	N Y C&St L 1st 4s	99	98½	98½	+1¼
4000	NYLE&W 1st 5s	100¼	100¼	100¼	—
8000	N Y G E L H&P 5s	103⅝	103	103⅝	+⅝
8000	do pur m 4s	85⅞	85⅝	85⅝	—¼
2000	N Y & Nor 5s	106	106	106	—¼
5000	N Y L & W 1st 6s	111	111	111	—¼
1000	do con 5s	104⅞	104⅞	104⅞	—½
6000	N Y Rys ref 4s	78½	78	78	—½
240000	do adj 5s	58½	58	58½	—½
34000	N Y W & B 4½s	98½	98	98	—¾
1000	N Y S&W 1st ref 5s	100⅝	100⅝	100⅝	—¾
1000	do Term 5s	108	108	108	—
85000	N Y Tel gen 4½s	97⅞	97⅝	97⅞	—½
5000	Niagara Falls P 5s	102	102	102	—¼
35000	Norf & W con 4s	98¼	98	98¼	—⅛
2000	do convt 4s	111½	111	111½	—
94000	do P C & C 4s	91¾	91⅝	91⅝	—¾
85000	Nor Pac 1st 4s	98½	98¼	98¼	—¼
21000	do reg	97⅝	97⅝	97⅝	—¼
44000	do gen 3s	68	67¾	68	+¼
5000	do tax exempt	68¼	68¼	68¼	—
2000	Oz C & C 1st 5s	100	100	100	+⅝
15000	O & W R & N 4s	90½	90	90	—⅝
11000	Ore Ry & N con 4s	93½	93⅝	93⅝	—⅝
10000	Ore Sh L 1st 6s	111½	111¼	111¼	—
1000	do con 5s	108⅝	108⅝	108⅝	—⅝
53000	do rfdg 4s	92	91¾	91¾	—¼
14000	Pac Coast 1st 5s	101¼	100⅝	100⅝	—⅞
2000	P R of M 1st ex 4s	92½	92½	92½	—
20000	Pac Tel & Tel 5s	100⅝	100½	100⅝	+¼
4000	Penn Ry 4½s reg	102⅝	102¼	102⅝	+¼
35000	do conv 4s 1948	101⅝	101½	101⅝	+½
103000	do convt 3½s 1915	97⅞	97½	97¾	+¼
4000	P G&C of C con 6s	116	115⅝	116	+½
11000	Peo & E inc 4s	45½	45	45½	+½
5000	Port Ry L & P 5s	96	96	95	—
1000	Portland Ry 5s	101	101	101	—
5000	Prov Sec deb 4s	82¼	82¼	82¼	+¼
2000	Ry St Spring 5s	97¼	97¼	97¼	—1
48000	Pub Serv of N J 5s	92¾	92½	92¾	—
154000	Reading gen 4s	97½	97	97½	+½
2000	do reg	96	96	96	—
1000	do N J C col 4s	96¼	96¼	96¼	—
1000	Ray Con Copper 6s	115	115	115	—
25000	R I & St col 5s 1940	91	91¼	91¼	+¼
8000	Rio G W 1st 4s	84½	84½	84½	—1½
2000	do col tr 4s	81	81	81	+1
2000	R W & O con 5s	106¼	106	106¼	+¼
12000	St L I M&S gen 5s	106	105⅝	105⅝	—
1000	do ref 4s	82	82	82	—
10000	do Riv & G 4s	83½	83¼	83½	+¼
10000	St L S M & P 5s	77½	77½	77½	—1
37000	St L & S F gen 5s	82	81½	81½	—½
7000	do con 4s	80¾	80⅝	80⅝	—2⅝
56000	do ref 4s	76¾	76	76¼	—
25000	St L Swn 1st 4s	89⅝	89⅝	89⅝	+¼
12000	do con 4s	80⅝	80⅝	80⅝	—¼
2000	do div 5s	100	100	100	—
1000	St P & D 2d 5s	102¼	102¼	102¼	—
4000	St P M&M con 4½s	104½	104½	104½	—
5000	do 4s	98¾	98¾	98¾	—
2000	S A & A P 1st 4s	85⅝	85¼	85⅝	—¼
2000	Sc V & N E 1st 4s	95⅝	95⅝	95⅝	+1⅝
53000	Seab A L adj 5s	76	75	76¼	+½
12000	do 4s stpd	86	85¼	86	—½
20000	So B T of T 5s	100⅝	100	100¼	+¼
64000	So Pac convt 4s	92¾	92	92	—¼
18000	do col tr 4s	94½	92	94½	+1¼
113000	do ref 4s	93¾	93	93¾	—¼
31000	South Ry con 5s	106⅝	106½	106⅝	—
80000	do gen 4s	78¼	77¾	77¾	—¼
8000	do M & O div	86½	86	86	—¼
2000	do 1st 5s reg	104¾	104¾	104¾	—⅝
3000	Standard Milk 5s	83½	83½	83½	—½
1000	Tenn C & I gen 5s	102¾	102¾	102¾	—¼
2000	do Birm div 6s	103	103	103	—¼
1000	Tex & Pac 1st 5s	107	107	107	—
25000	Texas & Pac 5s	100¼	100	100	—
16000	Third Ave adj 5s	74½	74¼	74⅝	—¼
68000	do ref 4s	82⅝	82½	82½	—
2000	Tol P & W 4s	91½	91½	91½	—1½
10000	Tor H & B 1st 4s	89	89	89	—
2000	Tri-C Ry & Lt 5s	99½	99	99	—
28000	Un El of L inc 6s	93	92	92	+1
1000	do 4½s	95½	95½	95½	—¼
1000	Un R & P 5s stpd	91¼	91¼	91¼	—⅝
54000	Union Pac 1st 4s	99	98⅞	98⅞	—¼
25000	do ref 4s	95¼	95¼	95¼	+¼
24000	do convt 4s	96¼	95	96¼	+¼
1000	URylnv 1st 5s P is	83	83	83	—
10000	U Rys of S F 4s	66½	66	66	—⅝
1000	U S L s f deb 6s	100⅝	100⅝	100⅝	—
3000	U S Realty 5s	88½	88½	88½	—1
32000	U S Rub s f 6s	103⅝	102⅞	103¼	+¾
23000	U S Steel 5s	101⅞	101⅝	101⅞	+⅝
34000	Va-Car Chem 5s	97	96½	97	—
12000	Va I U & C 5s	97¼	96½	97¼	+¼
1000	Vir Southw con 5s	95⅝	95⅝	95⅝	—¼
41000	Wabash 1st 5s	106¼	105⅞	106	—
42000	do 2d 5s	99¼	99	99¼	+⅜
512000	do 1st ref 4s	64	59	63½	+3½
52000	do EaT Co ctfs st	60	58	60	+2½
4000	do PlatsCforC cfs	25¾	25	25¾	+⅜
1000	do Cent Tr ctfs	25½	25½	25½	+⅝
32000	do Pitts 2d 4s ctfs	2	1⅝	1⅞	—¼
3000	Wab T & Ch div	80	80	80	—
1000	West Light Co 5s	105	105	105	—¼
6000	W N Y & P 1st 5s	106⅝	106⅝	106⅝	—
39000	West Md 4s	83⅝	82⅞	83⅝	—¼
2000	West Shore 4s	98¼	98	98¼	—¼
8000	do reg	96½	96½	96½	—¼
23000	West Electric 5s	102¼	102	102	—⅝
1000	West Un R E 4½s	96	96	96	—½
18000	Westingh Elec 5s	94	93¾	94	+¼
2000	do 5 p c notes