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Texas Co. Rights
Detroit Edison Rights
Midvale Steel Rights
Maxwell Motor 1st Pfd.
(Dividend Warrants)

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FINANCIAL REVIEW OF THE PAST WEEK

Stocks Present Normal February Features in Abnormal Times.

REFORM ON CURB NEEDED

Professional speculators have had the stock market very much to themselves of late and the market has in consequence lacked obvious significance in the way of forces and tendencies. Many observers have professed themselves puzzled over the selling activities which have been carried on and the superficial reactionary heaviness which has characterized quoted values since the rally at the outset of the month from the extreme of decline reached in January. Bewilderment has been expressed over the failure of stocks to hold even firm at times, to say nothing of exhibiting aggressive strength, when there is so much profitable activity in general business pointing to protracted prosperity which might stimulate a constructive reflection in quoted values. There has been much comment also on the outward signs of a market sensitiveness to all the dubious considerations derived from the difficulties of international politics, and hasty conclusions unfavorable to the structural position of stocks have been drawn accordingly.

Yet there has been nothing peculiar about the stock market this month, much less extraordinary. Were it not for the European war and the troublesome complications of the country's political relations to it there would be a more general perception that the stock market has worn a close resemblance to other markets at this season in previous years. The war and all its conjectural hazards and consequences simply serve now as the substitute for the ordinary reasons or explanations customarily suggested or accepted to account for an irregularly fluctuating and meaningless price movement accompanied by the limitation of trading to ultra professional endeavor.

Normal February Market.

In other words, there are so many features of resemblance that there is no warrant for inferring that Wall Street has been having anything else than a normal February stock market.

Winter vacation absenteeism from the financial district is a familiar token of a time of the year when the previous year's accounts have been cast up and settled and when the banking and business community has not begun to anticipate the advent of spring in a survey of the probable factors likely to control to the end of the year which has been entered upon. Moreover, speculative inanition and apathy in the stock market have been coincident with contradictory and more significant phenomena, such as the persistent strength of the demand for investment securities and the unslackened vigor of the general business movement which has carried forward enterprise further ahead than in many a year in the recent past.

Under seasonable circumstances professional traders in stocks have found some incentive for operations which have given the share list a superficially reactionary appearance. The market itself has seemed to be a rather normal sequel to an extensive reaction following such a great burst of speculation for the rise as expanded values and commitments last autumn. Fundamentally it has displayed firmness and standard descriptions have offered repeated resistance to pressure. Specialties have exhibited some vulnerability to speculative attack and the restlessness of professional traders has induced them to work along the line of least resistance on the theory that in some quarters there might still be an impaired technical position resulting from an unliquidated congestion of margin accounts open for the advance.

Exaggerated Pessimism.

Wall Street, in other words, having found that the market was not obviously inclined upward at this time, has sought to compel action if not motion on the downward side, and an interesting symptom of the last week or so in Wall Street has been the growth of an exaggerated speculative pessimism which represented a recoil from last year's prevalence of excessively credulous optimism.

To promote uneasiness and concern which might issue in an unloading of long contracts inordinate use has been made of the cloudy phase of international affairs. The new angles of controversy developed by Germany's latest proclamation in respect to the nature of its submarine warfare, with an incidental bearing on the Lusitania case, have served the purposes of speculative argument for the decline. So also have the prospects of diplomatic difficulty involved in the allied treatment of the commerce and mails of neutral nations. The projection of foreign affairs into domestic politics, disclosed as inevitable by the comprehensive speech delivered the other day by Elihu Root, has added to the conjectures of speculative bearishness, but still it is not obvious that Wall Street as a whole has regarded argument in this direction as more than an interim diversion of professional speculation.

Now there can be no doubt that the influence of uncertainty in foreign affairs has made itself felt in financial circles. It has helped to temper confidence with a proper and salutary degree of conservatism, but the register of confidence furnished by the stock market has shown that diplomatic tangles have not been taken so apprehensively by serious finance as by speculators seeking to cover short sales at a profit. Were there genuine and important apprehension of an unsatisfactory outcome of the various diplomatic negotiations which Washington has on its hands, quoted values could hardly fail to show it, for Wall Street is not for war, and hopes the country will keep out of it, although the pacifists at any price viciously pretend that finance favors intelligent preparedness against war because it wants war to come.

Desire Paths of Peace.

The exact attitude of Wall Street is quite otherwise, defining Wall Street to mean the whole association of individuals and interests all over the country which is summed up in the financial markets. These markets as such, irrespective of the sentiment or opinions of the persons whose activities make up the markets, desire that the paths of the country shall be the paths of peace. Nor is the statement any more true in respect to avoidance of the way which leads to the shambles in Europe than of avoidance of war in Mexico. Finance and commerce can never be convinced that enduring prosperity can be based on anything else than peace. The European war cannot make for the prosperity of the world as a whole, and even the profitable advantage which accrues to an economically strong country like the United States, through the opportunity to perform increased economic service to civilization, will be sacrificed if we are drawn into the area of war. Wall Street does not on these accounts oppose itself to the courses which desperate self-interest may unhappily require, but taking matters as they stand, its judgment is for peace as long as it can be patriotically preserved.

More than that, American finance through its leadership, while maintaining a prudent respect for contingencies, is not planning the future on a probability of war. It is the business of Wall Street to forecast probabilities as well as to ascertain facts which must govern business action, and it is reckoning on a probability that the American people will be spared war's horrors. It is persuaded that the country will support the Government in avoiding war at any cost, short of the cost of self-respect and future safety, and finance is assured that no party or political faction wants to get the United States into the war abroad.

Why Policy Is Challenged.

So far as politics has challenged the Administration's policy in foreign affairs it has not been on the ground that the Administration should have risked entrance into the war, but that its policy has not been strong enough to insure the country against war. Such a challenge, as Wall Street views it, is not likely to hazard peace. Furthermore, in estimating the chances of the times, finance has duly taken note of the desires of the belligerents toward the United States. Whatever may be assumed as to the wish of either belligerent that this country could be drawn in as an ally, it is clear enough now that neither belligerent wants to risk the hostility of the United States.

In all likelihood the stock market is to be looked upon as shaping itself for an exhibition of tendency in the approach of spring. It has been structurally strengthened by more or less extensive decline and liquidation since the maximum of expansion was attained last autumn. At current prices a great catalogue of shares offers attractions to investment buyers. The comfortable posture of the money market extends support to speculative position, and further and more substantial support is afforded by the extraordinary increase of corporate equities through the rapid increment of earnings under way and in prospect.

Another matter of marketwise bearing which has not received the attention that it deserves is that Wall Street has been through a remarkable period of bullish speculation under safeguards which never existed before at a similar time. The reference is here to the severity of Stock Exchange regulations in recent years against certain speculative practices and the rigid supervision of dealings to protect the market against tactics which in the past would have swelled last year's million share days to volumes of two or three times that amount at the expense of the public and at the expense of the market itself. If Wall Street is in a position of comparative safety to-day it is owing not a little to the new conditions of Stock Exchange speculation established in the last few years.

Outside Market Problem.

On this account it would be well for the Stock Exchange to direct careful notice to an important branch of the Wall Street market for which there is more than a little Stock Exchange responsibility not sufficiently recognized. The Broad street curb market denotes the engagement of a vast amount of public funds and bank credit and has become altogether too important in size and in other relations to continue the more or less haphazard affair which it still is. Lately the statement has been made of it, with a good deal of truth, that it is the second primary securities market in the world at the present time. Last year there were admitted to dealings at least $660,000,000 of new stocks and bonds, chiefly industrials, and this computation of new issues which made their appearance there is probably incomplete.

It is a public market for all securities not listed on the New York Stock Exchange, but it has been a breeding place of scandal and as a market it affords inadequate protection to the public and to financial interests. Whether or not it continues as a market in the open street is not essential, but the better organization which it needs might be facilitated if the unlisted securities market were domiciled somewhere under a roof. It is not essential, it is even dangerous, that it should be a market in which anybody can act as broker or trader to the extent that he can get anybody to deal with him in any so-called security which he offers to buy or sell. On the contrary, it is very desirable that such a market as the Broad street curb market has now become should be subjected to some more efficient regulation and supervision of members, securities and dealings.

Task for Stock Exchange.

In the premises the Stock Exchange, either through its governors or through the Association of Stock Exchange Partners, would seem to be the proper body to undertake a movement which will render the present curb market and its patrons less a prey to the crooked exploiters of public avarice or ignorance. It was developed in the report of the Hughes commission that 85 per cent. of the orders executed on the curb came from Stock Exchange houses. Most of the new issues of any value which make their appearance on the curb are promotions in which Stock Exchange houses are interested. The Hughes commission held that the Stock Exchange should and could assume a measure of responsibility for the curb market proportioned to the relation held to it by Stock Exchange houses, and it can no longer be urged that a more formal organization of the unlisted securities market would destroy it by cutting off business of Stock Exchange houses.

Such a formality of organization is particularly needed for three specific purposes. One of them would be to set up some barrier against unqualified brokers. Another would result in more careful supervision of the securities admitted to dealings. Perhaps of more importance than anything else would be the possibility of affording the public a protection which does not now exist in respect to transactions and prices. The most complete publicity which it is possible to obtain for all the dealings in the curb market would be none too little. As it is now the reports of transactions are fragmentary and all but valueless.

LAST WEEK'S BOND MARKET.

Sales.		High-est.	Low-est.	Clos-ing.	Net Ch.	1916 High.	1916 Low.
13	AdamsEx 4s	85	84⅞	84⅞		85½	84
2	Alb&Su 3½s	87¾	87¾	87¾	+1¼	87¾	85⅝
2	Alleg&W 4s	92½	92½	92½	+½	92½	92½
28	AmAgric Co cv 5s	102¾	102½	102½		103	102
15	AmAgric Co deb 5s	98¾	98	98	-¼	98¾	97
19	AmCotO 5s	97½	97½	97½		97½	96¼
18	AmH&L 6s	104¼	104	104		104¼	103⅜
2	Alce deb 6s	88	87½	87¾	-¼	88½	87½
92	ASmSec 6s	112	111¼	111¾	-¼	113	110
191	Am T & T cv 4½s	106⅜	106¼	106¼	-¼	108	106
130	AT&T cv 4s	100½	100¼	100½	-¼	101⅜	100¼
110	Am T & T clt 4s	92⅛	92¼	92⅜	-¼	92½	90⅞
4	AThread 4s	98½	98½	98½		98⅞	91⅞
7	AmWritP 5s	70¼	70½	70½		71	68¼
2350	Anglo-Fr 5s	95	94½	94⅝		95⅞	94⅜
31	AnnAr 1st 4s	65	64	64	-1	66	64
8	ArgGov 5s	93½	92	93	-½	94	92
65	Armour 4½s	95	94¾	95	+⅜	95	93½
12	A T & S F cv 5s	101½	101½	101½		101¾	101½
6	A T & S F cv 4s	104¼	103½	103½	-⅜	107½	103½
16	A T & S F cv 4s 1960	104¼	104	104	-¼	107¾	104
583	A T & S F gn 4s	95	94¾	94¾	-⅜	95⅛	94
17	A T & S F Rock Mt 4s	88¼	87½	88¼	+¼	89	86
4	AT&SF adj 4s	88	88	88	+¼	88	87
1	A T & S F aj 4s reg	87	87	87	+2	87	84½
16	AT & SF ad 4s std	88¼	88	88		88¼	87
5	Atl&Dan 2d	81½	79½	81½	+6	81½	79½
119	AtCoastL 4½s	92⅝	92⅛	92⅝	+¼	92⅝	91⅜
43	AtlCLine 4s	83	82½	82½	-½	84	82
5	Atl C Line col tr 4s	87	87	87	+2	91¼	86½
88	B&O gold 4s	92⅛	91⅝	92⅛	-⅛	92⅝	91⅛
1	B&O g 4s rg	90	90	90		91⅛	89⅞
274	B&O cv 4½s	98	97⅞	97⅞	-⅛	98⅝	97⅛
43	B&O PL E& W Va 4s	89¼	89	89	-⅛	91	88¼
78	B&O 3½s	92½	92⅛	93	-¼	93⅞	92⅛
2	B&O 3½s rg	92¼	92¼	92¼	+2¼	93¼	92¼
24	B&OS W 3½s	92	91⅞	91½	-½	93⅝	91⅝
10	BethStl 5s	103⅞	103½	103⅞	+⅜	103⅞	102
161	Beth Stl fdg 5s	103½	102¾	102¾	-⅛	103⅛	101⅞
7	By&7Av cn	100¼	99⅞	99⅞		100⅛	99⅛
11	BknUEl 1st	101½	101½	101½		101⅞	100
9	BknUEl 1st std	101⅞	101⅞	101⅞	+⅜	101⅞	100⅞
4	BknUGas 1	105⅛	105⅛	105⅛	-⅛	105⅝	105
119	BRT 5s 18	101½	100⅝	100⅞	-⅛	101⅛	100
1	Buff & Susq 1r deb 5s	93	93	93	+3	93	90
16	BushTer 5s	92	92	92	+1	92	85
133	Bush T Bldg 1st gtd 5s	89¾	89½	89½	-¼	89¾	87⅛
1	BushTer 4s	88¾	88¾	88¾		88⅝	86⅛
21	Cal Gas & E 5s	98¼	98	98¼	-⅛	98⅛	97⅝
4	CenGa cn	101½	101½	101½	-⅜	102	100¾
114	CLthr 5s	102¼	102	102		102⅛	100¾
96	CentPac 1st	91	90⅛	90⅛	-⅛	91	90
9	CenPac 3½s	89¾	89¾	89¾	-⅛	90¾	89
1	C R & B Co Ga 5s	95	95	95	-2	97	95
64	CRRofNJ 5s	118	117¾	117¾	+⅛	118⅛	116
5	CentVt 4s	80¼	80¼	80¼		80	80¼
1	Ches&O fd 5s	97	97	97	-1	98	96
1	C&O Cr V 5s	96¾	96¾	96¾	-1⅛	96¾	96¾
24	C&O 4½s	92¾	92½	92½	-½	93½	91
65	C&O cv 4½s	88	87¾	87¾	-½	89	86¾
2	Ches & O Big Sandy 4s	85	85	85	+1½	85	85
20	C&Alt 3s	58½	58	58½	+1⅛	58½	57
28	C&Alt 3½s	47	44½	44½	-⅛	47	43
219	CB&Q jnt 4s	99	98¾	98¾	-¼	99	97⅞
6	CB&Q jnt 4s reg	98⅝	98⅝	98⅝	+⅛	98⅝	97¾
87	CB&Q gm 4s	94½	94	94		94⅞	92⅝
19	CB&QD 4s	100	99⅛	99⅛	+⅛	100	99
11	CB&QIl 4s	96	95¼	96	+⅛	96	94⅞
12	CB&QI 3½s	86¼	86¼	86¼		87	85½
5	CB&Q Ia 4s	99⅛	99⅛	99⅛	+⅛	99⅛	99⅛
4	CB&ONeb 4	98⅛	98⅛	98⅛	-⅛	98⅛	97⅛
1	Chi & E Ill con 6s	105	105	105		105	104¾
3	C&E Ill 4s	25	25	25	-½	25½	25
7	Ch&Erie 1st	106¾	106⅛	106⅛	+⅝	107	105¾
1	Ch GasL&C 5s	102⅝	102⅝	102⅝	+¼	102⅝	102⅛
18	ChiGtW 4s	72½	72½	72½	+¼	74	72¼
3	ChInd&S 4s	91½	91½	91½	+4½	91½	91½
1	Cl&Louis 5s	100	100	100	-1	100	100
3	ChiMil&Pug Sound 4s	91½	91¼	91½		91¼	91
2	C M & St P LakeSup	103⅞	103⅞	103⅞	+⅜	103⅞	103⅞
13	C M & St P C&PW 5s	104	103⅞	103⅞		104	103¼
68	CM&StP cv 5s	108	107	107⅛	-⅞	110	107
47	CM&StP cv 4½s	101½	100⅞	100⅞	-⅛	103⅛	100⅞
130	C M & St P gm 4½s	104	103½	103⅜		104	102½
16	C M & St P fd 4½s	94½	94⅝	94½		94½	93½
1	CM&SP 4s r	92⅝	92⅝	92⅝		92⅝	92⅝
27	C M & St P deb 4s	92⅞	92⅝	92⅞	+¼	93⅛	92
1	C&NW gm5s	116	116	116		116	114⅛
7	C&NW deb 1933	104½	104½	104½		104⅞	104⅛
2	C&NW Mil Spr&N 4s	92	92	92	-¼	94	91½
10	C&NW gm 4s	94½	94½	94½	-½	95⅛	94½
6	C&NW gm 4s stmpd	94¼	94¼	94¼	+¼	96	94
1	C&NW ex 4s	97⅝	97⅝	97⅝	+2⅝	97⅝	95
11	ChRys 1st 5s	98⅝	98⅝	98⅝		98⅞	97
1	CRI&P Ry 6s	102½	102½	102½	+½	102½	102
34	CRI&PRy 5s	47½	47	47½		49	41½
80	CRI&PRy 4s	86	85	86	+⅛	87	84⅛
70	CRI&P rf 4s	67½	66⅝	67⅛	+⅛	69½	63⅛
2	CRI&P Ry 5s stamped	45¼	45¼	45¼	-1¾	47	48⅛
21	C StP M&O 5s	102⅞	102½	102½	+⅛	103	102⅛
2	C&WInd gn	106⅝	106½	106⅝	-⅝	107½	106⅛
13	C&WInd 4s	80¼	79¾	79¾	-¼	81¼	79⅞
126	ChileCop 7s	133½	131½	133	-2½	135	130⅛
19	Chinese Gov	76½	76	76½	+1½	76½	69
3	ClStL&C 4s	91½	91½	91½	+⅛	91½	91⅛
3	CCC & St L gn 4s	79¾	79½	79½	-⅛	81	78½
2	C C C & St L CW&M 4s	77	77	77		77	77
2	CL&W 1st	107½	107½	107½	+3	107½	107¼
7	ClevSL 4½s	101¼	101¼	101¼	-¼	101½	100¼
3	ColIn clt 5s	75¾	75½	75½	-¼	77	74½
7	ColSo 4s	91⅞	91⅞	91⅛	-1⅛	93⅛	91
1	ColS ex 4½s	85⅝	85⅝	85⅝	-¼	91½	85½
5	C Cable 4s rg	70½	70½	70½	+5½	70½	65
21	Con Gas cv 6s	123¼	122½	123	-1⅛	126½	121½
1	Corn Prod 5s 1934	99	98¼	98¼	+⅜	99	98¼
13	Corn Prod 5s 1931	100⅛	100⅛	100⅛		100⅛	99
3	Cuban 5s '04	98½	98¼	98½	+½	98½	98¼
54	Cuba A Su 6s	102⅝	102⅝	102⅝		102⅝	101⅛
2	CumbTl 5s	100	99⅛	99½		100	99
28	D & Hud 5s rcts f paid	107⅛	106⅝	106⅝	-⅛	108	106
7	D&Hud 4½s	101½	101½	101½	-⅛	101⅞	100⅝
5	Del&H cv 4s	100⅛	100⅛	100⅛	-⅛	100⅛	100⅜
21	D&H ref 4s	97	96½	97	+⅛	97½	96⅛
61	D&RGr 4s	78½	78	78½	+1⅛	79½	76⅛
46	D&R Gr ref 5s	58	57½	57½		58	55⅝
8	DetEdisn 5s	104	103⅛	104	+⅛	104	103⅛
2	Det-Ed fd 5s	101½	101½	101½		101½	101⅜
11	DetTun 4½s	93	93	93		94	93
41	DetU 1st 4½s	77	76¾	77	-⅛	78	74¼
95	DisSecCor 5s	72	72½	72½	-⅛	72½	69¾
8	Dul&IR 5s	103½	103½	103½	+1½	103½	103½
4	E T V & G con 5s	102⅛	102⅛	102⅛		102⅝	100¼
11	ETV&Glien	101½	100¼	101½	+1¼	101½	100
1	Erie 1st cn7s	111	111	111		111	110⅝
12	Erie fdg 7s	110⅛	110⅛	110⅛	-⅛	111	110⅝
31	Erie 1st con 4s	86¼	86	86¼	+⅝	87½	85¼
39	Erie cv 4s series A	72	71⅛	71⅞		72½	71½
56	Erie cv 4s series B	80	78⅛	79	-1½	83½	78½
8	Erie-Pa Coal col 4s	90	89½	89½	+¼	90	88½
21	Friegn 4s	76¼	75½	76	-¼	77	75½
44	Gen Elec 5s	104⅞	104⅝	104⅞		105	103
1	GenElec 3½s	79½	79½	79½	+½	79½	78
37	Granby Min cv 6s ser A	109	107½	107½	-2	109½	103¾
21	GranbyM cv 6s ser A std	109	107½	107½	-1½	109	104¾
1	GdRap 4½s	98⅝	98⅝	98⅝	-½	98⅞	98⅛
14	GtFallsP 5s	100	99⅞	100	-⅛	100⅛	99⅞
36	Gt Nor 4½s	99⅞	99⅝	99⅝		100⅛	99
3	GB&Wdb B	11½	11½	11½	-2½	14¼	11⅝
1	Hav El Ry cn 5s	91	91	91	+4	91	87
26	Hocking Val 4½s	95¼	95	95¼	+⅛	95¼	93⅝
13	Hud & Man fdg 5s ser A	75	74¾	75		75	73
26	Hud&M adj	31¼	31	31¼		31¼	30½
4	IllC Chi Jcn 5s	102½	102⅛	102½	+¼	103⅛	102¼
102	Ill Cen rf 4s 1955	89⅞	89¼	89⅞	+⅛	90	88⅝
14	IllCen 4s 1953	87½	87½	87½	-⅛	87½	85⅛
42	IllSteel 4½s	91	90	90⅞		91¾	90⅛
78	IndSteel 5s	101½	101¼	101⅜	+⅛	101½	101⅛
64	InsCons Co cv 6s 1922	179	182	181½	-2½	191	174
17	Ins Con Cop cv 6s 1919	193	190	190	-2	192	174
519	Interb R T rf 5s 66	99½	99¼	99¼		99½	99⅛
106	Inter - Met col tr 4½s	74¾	74	74½	-½	76¾	74
9	Int Agri 5s	79	79	79	+½	79	77½
13	Int&GtN 1st	97⅞	97½	97⅞	+⅞	98	97
4	IntPaper 6s	102	102	102		102½	102
22	InStPmp 1st 5s ctfs	77⅛	76½	77		79½	75
2	IowaCen 1st	89¼	89¼	89¼	+¼	89¼	89
108	IowaCen 4s	60	57	57	-3	60	51⅛
33	Jap 4½s	85¼	84⅞	84¾	+⅜	85¼	81
3	Jap 4½s 2d	82⅝	82½	82½	+⅛	82⅝	78½
442	Jap 4½s German std	77¾	75	77	+2½	77¾	73
17	Jap n Ger std	80	79	80		80	79
10	KCFt&M 6s	110⅝	110⅛	110⅝	+⅝	110⅝	109½
18	KC Ft S & M 4s	77	77	76		77	76¼
1	KC&Pac 1st	61	61	61	-17	61	61
3	KCSo rf 5s	93	93	93	+¼	94¼	93
7	KanCSo 3s	70½	70½	70½	-¼	71	70
59	KanC ter 4s	88¼	88½	88½	+¼	89	87¼
142	Lk Steel 5s 1923	100⅝	99½	99⅝		100⅛	97½
159	Lk Steel 5s 1950	95¼	94	94	-⅛	97½	91⅛
2	LaclGas 5s	102	102	102	+⅛	102	101¾
3	Lacl Gas of StL rfg 5s	101¾	101	101	-⅛	101⅛	100⅞
27	LS&MS 4s 28	95½	95	95	-⅛	95⅞	94⅛
90	LS&MS 4s 31	95	94⅞	94⅞	-½	95⅛	94¼
60	LS&MS 3½s	85⅜	85½	85¼		86	84¼
13	LehVal 4½s	101¼	101⅛	101¼	+1⅛	103	101½
1	LexAv&Pav Ferry 1st	101	101	101	+½	101	102⅞
12	Lig&M 7s	127	126½	127	+¼	127	124⅝
7	Lig&M 5s	103¼	103	103	-¼	103¼	101½

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TRANSACTIONS FOR THE WEEK.

Railroad and Other Shares.

The following table gives, in addition to the sales for the past week and range of stocks on the New York Stock Exchange, their dividend yields calculated on the closing sale or bid prices on Friday night:

Div. yield.	Stocks.	Sales. (Week ended Feb. 19)	High.	Low.	Closing.	Change.	1916 Highest.	1916 Lowest.
4.61	Adams Express	100	135¾	135¾	135¾	-2¾	Jan 4 154½	Feb 17 135¾
—	Alaska Gold	9300	24¼	22½	22¾	+¼	Jan 7 26½	Feb 11 22
—	Alaska Juneau	6700	9⅞	9	9¼	-⅜	Jan 7 10¼	Feb 15 9
—	Allis Chalmers Mfg	6200	31¾	30	30½	-1¼	Feb 9 33¼	Jan 12 25
7.41	Allis Chlmrs Mfg pf	5800	82½	80¾	81½	-½	Jan 3 83	Jan 24 75½
—	Am Beet Sugar	16700	71¼	69¼	71	-⅛	Feb 10 71¾	Feb 1 61¾
6.38	Am Beet Sug pf	130	95½	95½	95½	-1	Feb 8 96½	Jan 4 94
5.67	Am Ag Chem	300	71¼	69⅞	70⅛	-1⅜	Jan 3 72¼	Jan 11 67
6.17	Am Ag Chem pf	100	98	98	98		Jan 5 99½	Feb 7 96⅞
6.93	Am Brake ct	100	101⅛	101⅛	101⅛	-1⅝	Jan 28 103½	Feb 17 101⅛
4.32	Am Brake ct pf	100	184	184	184	-9	Jan 3 195¼	Feb 16 184
—	Am Can	35700	63¼	61½	62	-⅞	Jan 17 64¾	Jan 5 59⅞
6.36	Am Can pf	1300	111	109½	111	+⅛	Jan 26 113⅞	Feb 15 109½
2.88	Am Car & F	12200	72¾	69⅛	69⅞	-3¼	Jan 3 78	Jan 31 63¾
5.96	Am Car & F pf	800	118	117¼	118	+½	Jan 12 118¼	Feb 1 117
4.18	Am Coal Prod	3450	171	166	169	-1	Jan 19 175⅞	Jan 11 154⅞
6.09	Am Coal Prod pf	400	116½	116	116	+¼	Feb 15 116½	Jan 20 115
7.55	Am Cotton Oil	1000	55½	53½	*54¾	+⅛	Jan 17 57½	Jan 31 51¼
6.06	Am Cot Oil pf	100	100	100	100		Feb 7 100	Jan 6 98½
4.16	Am Express	....	....	....	....		Jan 4 140½	Jan 3 128
—	Am Hide & Leather	700	10⅛	9⅞	10	-½	Jan 3 12	Jan 26 9⅞
—	Am Hide & L pf	1500	51	49½	51		Jan 18 57	Jan 31 48
—	Am Ice Secur	10300	31½	30	31	+¼	Feb 19 31½	Jan 20 25
—	Am Linseed	4400	23¾	22⅞	23½	-½	Jan 26 25⅛	Jan 12 21⅜
—	Am Linseed pf	4400	43	41	41½	-1½	Jan 15 43½	Jan 12 39¾
—	Am Locomotive	12200	67½	64¾	66⅛	-1⅝	Jan 3 69	Jan 11 60¾
6.86	Am Locomotive pf	700	102¾	102	102	-1	Jan 27 103	Jan 5 100⅛
—	Am Malt Corp	1000	9¼	8⅞	8⅞	-⅜	Jan 19 9¾	Jan 18 8⅛
6.25	Am Malt Corp pf	100	33½	33½	33½	-⅛	Jan 25 34½	Jan 14 31⅜
3.98	Am Smelting	60700	103½	99⅞	102⅝	-⅜	Jan 4 113⅜	Jan 31 96¼
6.22	Am Smelting pf	900	112⅝	111½	112½	+¼	Feb 3 114⅜	Feb 15 111½
6.50	Am Smelt Sec A	1350	93½	93	93½	+½	Jan 7 93¾	Jan 3 92
5.78	Am Smelt Sec B	100	87⅛	87⅛	87⅛	+⅜	Jan 25 87¼	Jan 10 85⅝
8.57	Am Snuff	....	....	....	....		Jan 10 148⅞	Jan 19 148⅞
5.71	Am Snuff pf	....	....	....	....		Jan 27 110	Jan 17 108
—	Am Steel Fdy	1900	57½	54½	54⅜	-2⅞	Jan 4 61¼	Jan 27 53
6.23	Am Sugar	1500	113½	112½	113	-½	Jan 8 116½	Jan 31 110⅝
5.97	Am Sugar pf	600	117¾	116	117¾	-⅛	Jan 4 118¾	Feb 15 116
7.93	Am Tel & Cable	250	68	68	68	+3	Feb 14 68	Jan 20 63⅜
6.28	Am Tel & T	4300	127¾	127⅜	127⅜	-¼	Jan 15 128½	Feb 1 126¼
9.32	Am Tobacco	7800	198½	188	*194	-5½	Feb 3 209¾	Feb 16 188
5.69	Am Tob pf new	1100	108½	106	*106	-½	Feb 8 108½	Feb 16 106
—	Am Woolen ct	5200	50	47	49⅜	-⅜	Jan 23 53⅛	Jan 11 42
7.14	Am Woolen pf ct	3600	98¾	97	98⅜	+1⅛	Feb 19 98¾	Jan 19 94
—	Am Writ Paper pf	100	12½	12½	12½	+1¼	Jan 21 13½	Jan 8 11
—	American Zinc	92500	84¾	75¾	81½	+6½	Feb 19 84¾	Feb 18 65¾
6.74	Anaconda	222100	92⅞	88½	90⅛	-¾	Feb 14 92⅞	Jan 31 82½
—	Assets Realization	100	6	6	6	-⅜	Jan 4 8	Jan 24 6
6.08	Associated Oil	1000	67⅛	66	66	-1	Jan 3 77	Jan 31 62
5.81	Atch T & S F	4300	103½	102⅝	103	-½	Jan 4 108½	Jan 31 101⅞
4.94	Atch T & S F pf	1720	101⅞	101	101⅞	+¼	Feb 16 101⅞	Jan 4 98⅞
4.53	Atlantic Coast Line	100	111½	111¼	111½	+¼	Jan 3 115	Feb 8 111¼
—	Baldwin Loco	111600	115	107¼	109½	-4½	Jan 3 118½	Jan 12 103⅞
6.42	Baldwin Loco pf	100	109	109	109		Feb 7 109	Jan 3 107⅛
5.76	Baltimore & Ohio	7800	88⅞	86½	87	-1⅝	Jan 4 96	Feb 17 86½
5.26	Baltimore & O pf	1800	77	75¾	75⅞	-1¼	Jan 15 80	Feb 19 75¾
—	Batopilas Mining	4600	2⅜	2	2⅛	-¼	Jan 3 3⅜	Feb 18 2
—	Bethlehem Steel	1300	479½	468¾	479½	+8½	Jan 18 493	Jan 11 415
5.38	Beth Steel pf	400	140	133	133	-4	Jan 6 145	Jan 24 130
5.50	B F Goodrich	20500	73¾	71⅛	72⅞	-⅛	Jan 3 76⅛	Jan 31 67¾
6.19	B F Goodrich pf	200	113½	113⅜	113½		Jan 8 113⅜	Jan 24 110
6.94	Bklyn Rapid Tr	9400	86½	84¾	86½		Jan 17 88	Feb 15 84¾
6.17	Bklyn Un Gas	....	....	....	....		Jan 14 132	Jan 27 130½
—	Brown Shoe	200	53	52½	53	+2	Feb 17 53	Jan 19 50½
7.29	Brown Shoe pf	500	97	96¾	97	+1	Jan 11 99¾	Jan 21 95¾
—	Brunswick Co	600	10½	10⅛	10⅛	+⅛	Jan 12 14	Jan 31 9¾
4.44	Buf R & P	....	....	....	....		Feb 3 93⅛	Feb 3 93⅛
6.10	Burns Bros	200	85½	85	85	+½	Jan 3 87	Feb 2 83
10.2	Butterick Co	....	....	....	....		Jan 11 31	Jan 31 29⅞
3.22	Butte Superior	65600	94⅞	86½	93½	+4½	Feb 18 94⅞	Jan 3 71
—	Bush Terminal	300	119½	118½	118½	-1½	Feb 9 121	Jan 6 96
—	California Petro	7200	33	30⅜	31	-1¼	Jan 3 42⅜	Feb 1 27½
6.53	Cal Petro pf	900	65¼	62	62	-2½	Jan 3 80⅜	Jan 31 57⅜
5.12	Canada Southern	1000	58⅝	58⅝	58⅝		Jan 17 58⅝	Jan 17 58½
5.94	Canadian Pacific	30200	175	166½	168⅜	-6⅜	Jan 3 183¾	Jan 31 166
7.30	Central Leather	12900	55¾	53	55	+1⅜	Jan 17 56⅛	Jan 31 51½
6.38	Cent Leather pf	200	110	109¾	109¾	-⅛	Jan 27 110½	Jan 3 108⅞
4.44	Central RR of NJ	....	....	....	....		Jan 3 290	Jan 3 290
—	Chesapeake & Ohio	11800	62⅞	60¾	61⅞	-⅝	Jan 5 66⅞	Jan 31 60⅛
—	Chi & Alton	....	....	....	....		Jan 7 10½	Jan 7 10½
—	Chi & Alton pf	....	....	....	....		Jan 6 20	Jan 6 20
5.42	Chi & Northwest	1300	129⅜	128	128¼	-2⅝	Jan 3 134⅞	Feb 17 128
4.65	Chi & Northw pf	....	....	....	....		Jan 11 175	Jan 4 174¼
—	Chi Gt West	800	13	12¾	12¾	-½	Jan 3 15⅜	Jan 26 12⅛
11.4	Chi Gt West pf	1400	36	35	35½	-½	Jan 4 39¾	Jan 31 34
5.27	Chi M & St P	6000	96⅝	93¾	95¼	-1¼	Jan 3 102½	Feb 16 93¾
5.46	Chi M & St P pf	1206	129	128	128½	-1	Jan 5 136⅛	Feb 16 128
6.09	Chi St Paul & Om	....	....	....	....		Jan 19 120	Jan 19 120
5.28	ChiSt P & Om pf	....	....	....	....		Jan 27 136	Jan 27 136
—	Chi R I & Pac	9500	20	18¾	19¾	-⅛	Feb 18 20	Jan 18 16½
—	Chile Copper	12600	25	23¼	24	-½	Jan 5 25⅝	Feb 1 22½
6.81	Chino Copper	70100	60	56¾	59½	+1⅜	Feb 19 60	Jan 31 51¼
—	C C C & St L	200	40	40	40	+1	Jan 11 47⅛	Feb 10 39
—	C C C & St L pf	100	73	73	73	+3	Jan 11 76	Feb 2 70
6.99	Cluett Peabody	1100	72¼	71½	72	-⅛	Jan 17 76	Feb 16 71½
6.42	Cluett Peabody pf	....	....	....	....		Jan 24 112	Feb 10 110
—	Col Fuel & Iron	9000	47½	44⅜	45	-2⅞	Jan 4 53	Jan 31 42⅞
—	Col & Southern	....	....	....	....		Jan 8 32½	Jan 31 27¼
—	Col & So 1 pf	....	....	....	....		Jan 13 55	Jan 24 51
—	Col & So 2 pf	....	....	....	....		Jan 11 48	Jan 11 48
—	Com Tab & R	470	47½	46½	47		Jan 22 52⅜	Jan 6 44
5.22	Consol Gas	4700	135¼	133	134⅛	-1⅛	Jan 8 144¾	Feb 17 133
—	C G Electric	....	....	....	....		Jan 8 115	Jan 24 114
—	Corn Prod Ref	12500	22½	21⅛	21⅛	-1½	Jan 25 25¼	Jan 6 19¼
5.23	Corn Prod Ref pf	1800	96½	95½	96⅛	-⅞	Jan 14 101½	Jan 5 93
6.19	Continental Can	2500	80⅞	79½	80¾	-¼	Jan 3 86½	Jan 31 75¼
6.60	Con Can pf	400	107	106	106	-1	Jan 4 108	Feb 1 106
—	Crex Carpet Co	100	41	41	41		Feb 19 41	Feb 19 41
—	Crucible Steel	206500	83⅜	76⅛	80	-1¼	Feb 4 86½	Jan 12 52¾
6.21	Crucible Steel pf	1900	115	112	113¼	-1⅝	Feb 4 117½	Jan 11 108¼
5.13	Cuban A Sugar	1700	204¾	195	195	-8	Feb 3 206	Jan 3 152
6.80	Cuban A Sugar pf	....	....	....	....		Feb 4 109¾	Feb 1 104
5.99	Del & Hud	100	151	151	151	-⅜	Jan 19 154½	Jan 25 150
4.29	Del Lack & W	200	223⅛	223⅛	223⅛	-1⅞	Jan 6 225	Jan 25 223
—	Denver & Rio G	500	10½	9	9	-2¾	Jan 3 14	Feb 19 9
—	Den & R G pf	300	20	18¾	18¾	-2⅛	Jan 3 24	Feb 18 18¾
7.36	Deere Co pf	200	98⅛	98	98⅛	+1	Feb 11 98⅛	Jan 6 96
5.84	Detroit Edison	200	138	136	136	-4	Feb 3 140	Jan 8 132½
6.82	Det United Ry	940	88½	84½	*88½	+5	Feb 18 88½	Jan 7 70
—	Distillers Secur	17000	48¼	46½	46¾	-1⅝	Feb 5 50⅜	Jan 31 41½
5.67	Diamond Match	900	106¼	105¾	106		Jan 15 108	Feb 10 104⅞
7.69	Dome Mines	24800	29½	23⅛	*26⅛	-2¾	Feb 8 29½	Feb 16 23⅛
—	Dul S S & A	....	....	....	....		Jan 11 6	Jan 26 5
—	Dul S S & A pf	100	10	10	10	-½	Jan 5 14	Jan 27 10
6.25	Electric Storage B	100	65	65	65	-1	Jan 4 66	Jan 31 60⅛
—	Erie	27600	38¼	36½	37¼	-¾	Jan 3 43⅜	Jan 31 35
—	Erie 1 pf	5800	54⅜	52	53	-1	Jan 3 59⅛	Jan 31 50¼
—	Erie 2 pf	500	47	46½	46½	-1½	Jan 7 54⅞	Jan 31 45¼
—	Fed Min & Smelt	100	30¾	30¾	30¾	-1¼	Jan 7 35	Jan 11 30
7.55	Fed M & Smelt pf	1030	55¼	54	54	-3	Jan 7 57½	Jan 27 51⅛
5.83	F W Woolworth	1600	122¾	120½	121	-1	Feb 9 125½	Jan 3 118
5.64	F W Woolworth pf	400	124½	124⅛	124½	+⅜	Feb 18 124½	Jan 4 123½
2.10	Gen Chem Co	....	....	....	....		Jan 26 305	Jan 21 290
5.24	Gen Chem Co pf	678	115⅞	114½	114½	-1½	Jan 27 116	Jan 6 114
4.74	Gen Electric	1700	171	169	171	-⅜	Jan 17 178½	Jan 31 168
—	Gen Motors	240	485	475	478	-2	Jan 3 495	Jan 7 415
6.14	Gen Motors pf	800	114	113	114	+⅛	Jan 3 116½	Feb 4 110¾
6.59	Granby	4200	98	92	93⅛	-3⅛	Feb 16 99	Jan 15 85
5.80	Gt Northern pf	4300	122⅜	120½	120¾	-1½	Jan 4 127½	Jan 31 119⅛
—	Gt No Ore ctfs	7200	46¾	44⅝	45¼	-1⅜	Jan 3 50¾	Jan 31 42⅛
—	Greene Cananea	1700	49½	47	47	-2	Jan 3 51	Jan 30 46¼
—	Guggenheim Ex	7500	21¾	21	21¾	+⅛	Jan 3 24⅛	Feb 14 21
4.54	Harvester N J	1880	110¾	110¼	110¼	-½	Feb 1 112⅜	Jan 7 108½
6.14	Harvester N J pf	100	117¼	117¼	117¼		Jan 4 119½	Jan 21 116
—	Harvester Corp	950	71	70	70		Jan 6 78	Feb 9 70
6.85	Harvester Corp pf	100	107	107	107		Jan 11 108	Jan 13 107
6.33	Havana Elec	....	....	....	....		Jan 11 96	Jan 5 95
5.38	Homestake	....	....	....	....		Jan 12 126⅛	Jan 12 126⅛
4.83	Illinois Central	700	104¾	103½	103¾	+¼	Jan 3 109½	Feb 11 103½
—	Inspiration Cons C	63600	47⅞	45⅜	46⅞		Jan 15 47⅞	Jan 31 43
—	Int Agricultural	1500	24	21⅛	24		Jan 5 29⅞	Jan 13 20⅛
—	Int Agricultural pf	2200	65½	61¾	65½	+⅜	Jan 5 74	Jan 13 56⅜
10.47	Int Nickel	100600	55⅛	46	*48	-4⅛	Jan 17 56¾	Feb 16 46
5.50	Int Nickel pf	....	....	....	....		Jan 15 111½	Jan 15 109½
—	Int Paper	900	11¼	10½	10½	-¼	Jan 3 12⅛	Jan 31 10
4.35	Int Paper pf	1000	47	46	47	-¼	Jan 3 50¾	Feb 1 42½
—	Interboro Con	17400	18	15¾	17⅞	-⅛	Jan 3 21⅛	Feb 15 15¾
8.03	Interboro Con pf	6600	75	71	75	+1	Jan 3 77½	Feb 15 71
—	Interboro Met	200	17	17	17	-¾	Jan 5 20½	Feb 18 17
—	Inter Met pf	....	....	....	....		Jan 21 80¼	Jan 6 76½
8.24	J I Case pf	100	85⅝	85⅝	85⅝	-1⅛	Jan 18 88⅜	Feb 17 85⅝
7.50	Julius Kayser	....	....	....	....		Feb 9 84¾	Feb 9 84¾
6.31	Jul Kayser 1 pf	....	....	....	....		Jan 10 112¾	Jan 27 111¼
—	Kan City So	2100	27	26	26⅛	-1	Jan 4 32½	Jan 31 25½
6.61	Kan City So pf	700	61	60	60⅛	-⅜	Jan 3 64⅞	Feb 17 60
—	Keo & Des Moines	....	....	....	....		Jan 19 3½	Jan 19 3½
6.20	Kings Co. L. & P.	....	....	....	....		Feb 3 130	Feb 3 129½
—	Lack Steel	3460	79½	76¾	77½	-2¼	Jan 6 86	Feb 7 75¾
6.67	Laclede Gas	300	106⅛	106	106	-1⅛	Feb 9 107½	Jan 28 104½
—	Lake Erie & W	....	....	....	....		Jan 3 16½	Jan 26 12
—	Lake Erie & W pf	....	....	....	....		Jan 3 41	Feb 2 35
—	Lee Tire	29500	53	50	52¾	+2½	Feb 19 53	Feb 14 50
4.75	Liggett & Myers	500	260	252½	*252½	-3½	Jan 4 265	Feb 19 252½
5.83	Liggett & M pf	200	121¼	121	121¼	+⅛	Feb 14 121¼	Jan 12 119
6.45	Lehigh Valley	2700	78⅛	76¾	77½	-¾	Jan 4 83	Jan 31 74½
—	Long Island	210	21¾	21½	21¾	+¼	Jan 13 22½	Jan 31 20
—	Loose Wiles	....	....	....	....		Jan 18 21	Feb 7 19⅞
7.77	Loose Wiles 1 pf	400	90⅛	90	90	-3⅜	Feb 15 90⅛	Feb 18 90
—	Loose Wiles 2 pf	100	55	55	55	-1	Jan 25 56	Jan 5 55
5.16	Lorillard Tob	750	198⅛	195	198⅛	+3⅛	Feb 19 198⅛	Jan 19 179¼
5.92	Lorillard Tob pf	....	....	....	....		Feb 4 118⅜	Jan 6 115½
4.10	Louis & Nash	600	124¼	123½	123½	-2	Jan 13 130⅝	Feb 17 123½
6.23	Mackay Cos	2951	87	80	80½	-7¼	Jan 18 91	Jan 7 79
5.97	Mackay Cos pf	300	67½	67	67	-½	Feb 10 67½	Jan 20 65½
5.40	Manhattan	443	130¼	129½	130¼	-¾	Jan 28 131⅜	Feb 15 129½
3.77	Manhattan Shirt	....	....	....	....		Jan 5 60	Feb 1 55
6.48	Manhattan Shirt pf	100	109	109	109		Jan 18 109	Jan 18 109
—	Marine ct	65451	17½	13⅜	16⅜	+½	Jan 18 23½	Feb 15 13⅜
—	Marine pf ct	31160	75	65½	70⅞	-1⅜	Jan 17 85¼	Feb 15 65½
—	Maxwell Motor	11400	71	61½	65⅜	-4¼	Jan 3 75¾	Jan 20 63½
8.02	Maxwell M 1 pf	2500	88⅜	86⅞	87	-⅜	Jan 4 93	Jan 27 86
—	Maxwell M 2 pf	1100	52¼	50⅛	50⅛	-1⅞	Jan 3 57	Jan 31 49¼
3.85	May Dept Stores	400	55	52¾	*55	+3½	Jan 3 62	Jan 31 50⅛
6.83	May Dept Stores pf	200	105	104½	104½	+2¼	Feb 14 105	Feb 16 102¼
—	Mex Petroleum	96800	112⅜	104¾	106⅜	-3⅜	Jan 3 129⅝	Jan 31 99
—	Mex Petroleum pf	100	99½	99½	99½	-1	Jan 3 115⅝	Jan 26 97
10.8	Miami Copper	23400	37⅝	36½	37⅛	-⅛	Jan 4 39	Feb 1 35½
—	Minn & St L	1800	6¾	5⅜	6½	+1¼	Jan 4 15⅝	Jan 31 5
—	Minn & St L pf	200	18½	17	17	-1	Jan 6 33½	Feb 2 15½
5.78	M St P & S S M	....	....	....	....		Jan 3 125	Jan 27 120
5.26	M St P & SS M pf	....	....	....	....		Jan 3 137	Jan 13 135
5.33	MSP&SS M Lsd L	....	....	....	....		Jan 13 75½	Jan 8 75
—	Mo Kan & Tex	900	6	5⅛	5½	-⅜	Jan 4 7¼	Feb 16 5⅛
—	Mo Kan & T pf	500	14½	14	14¼	-¼	Jan 18 16½	Feb 2 14
—	Mo Pacific	1600	5½	4⅝	5	-¼	Jan 17 6⅝	Jan 3 4
4.21	Montana Power	500	74¼	73	73	-1	Jan 5 78¼	Feb 17 73
6.25	Montana Power pf	600	113⅛	113	113⅛	+⅛	Feb 16 113⅛	Jan 3 109
—	Morris & Essex	200	81⅛	81⅛	81⅛	-⅛	Feb 4 81¼	Feb 17 81⅛
5.72	National Biscuit	100	121½	121½	121½	-2	Jan 10 125	Jan 19 120½
5.83	National Biscuit pf	....	....	....	....		Feb 8 129	Jan 3 126
4.65	Nash., C. & St. L.	....	....	....	....		Jan 24 130	Jan 24 130
—	Nat Cloak & Suit	100	76¼	76¼	76¼	+¼	Jan 18 81½	Feb 8 75
6.31	N Cloak & Suit pf	100	112½	112½	112½		Feb 1 113	Jan 15 110½
5.81	National Lead	6300	71½	68¼	68¾	-2½	Jan 19 73⅞	Jan 3 65¾
6.36	National Lead pf	100	115	115	115	+1	Jan 22 115	Feb 9 112
—	Nat E & S	3800	28⅜	26	26½	-2	Jan 5 29¾	Feb 1 22½
7.36	Nat E & S pf	100	97½	97½	97½	+½	Feb 18 97½	Jan 14 92
—	Nat Ry Mex 1 pf	200	24	23½	24	+½	Feb 18 24	Jan 21 23½
—	Nat Ry Mex 2 pf	200	8	7½	7½	-½	Jan 12 9¼	Jan 20 7½
9.23	Nev Consol	7600	16½	16¼	16½	+⅛	Feb 11 16½	Jan 31 15
5.52	N Y Air Brake	14100	152	143	145	-1	Jan 15 153½	Jan 3 139½
4.74	N Y Central	13850	107½	104¾	105⅜	-1⅝	Jan 19 111½	Jan 31 103¼
—	N Y Chi & St L	....	....	....	....		Jan 13 45	Jan 26 41
6.95	N Y Chi & St L 1 pf	200	90¾	84½	84½	-3½	Feb 15 90¾	Feb 19 84½
—	N Y Chi & St L 2 pf	....	....	....	....		Jan 13 66	Jan 31 60
—	N Y Dry Dock	100	14	14	14	-1	Feb 11 15½	Feb 3 10
—	N Y N H & H	7600	71½	67¾	68½	-2½	Jan 10 77⅞	Jan 31 65½
—	N Y Ont & West	300	27	27	27	-1	Jan 3 31	Jan 31 26¼
—	Norfolk South	....	....	....	....		Jan 6 27	Jan 24 24
5.15	Norfolk & West	3400	117½	116⅛	117½	-¾	Jan 4 122⅜	Jan 31 114¼
4.82	Norfolk & West pf	100	84¾	84¾	84¾	-1¼	Jan 7 88¾	Feb 17 84¼
6.99	No American Co	500	70¼	70	70		Jan 6 75	Jan 31 69
6.19	North Pacific	4300	114¼	112½	113	-1¼	Jan 4 118⅞	Jan 31 111½
—	Ontario Silver	2575	8½	7½	8	-¾	Jan 7 11⅜	Jan 31 6⅛
—	Pabst Brewing pf	....	....	....	....		Jan 7 83	Jan 7 83
—	Pacific Mail	3900	19	15½	19	+2¾	Feb 19 19	Jan 5 11¼
—	Pacific Tel & Tel	....	....	....	....		Jan 15 44	Feb 1 38
6.38	Pac Tel & Tel pf	....	....	....	....		Jan 4 93½	Jan 4 93½
5.26	Penna RR	7775	57⅜	56⅞	57¼	+¼	Jan 4 59¾	Feb 4 55⅝
7.73	Peoples Gas	2200	104	102⅜	104	+1	Jan 3 111⅞	Feb 9 100½
—	Peoria & Eastern	....	....	....	....		Jan 25 13	Jan 25 13
—	Pettibone Mulikn	....	....	....	....		Jan 20 55	Jan 11 50
7.78	Pettibone Mulikn p	100	92¾	92¾	92¾		Feb 7 92¾	Feb 7 92¾
7.06	Phila Co	1700	44⅛	41¾	42¾	+¼	Jan 17 46	Jan 31 41
—	Pitts C C& St L	500	79	78	78	-1	Jan 13 82½	Feb 17 78
—	Pitts CC& StL pf	....	....	....	....		Jan 13 98¾	Jan 26 88
—	Pitts Coal of N J	13000	34½	30	34⅜	+1⅜	Jan 17 36¾	Jan 31 29½
4.70	Pitts Coal N J pf	2200	110½	106	110½	+2⅛	Jan 4 111	Jan 31 104
7.49	Pitts Steel pf	400	94½	93¾	*94½	+¾	Jan 18 100½	Feb 10 93¾
—	Pressed Steel Car	1800	58	56	56½	-2⅜	Jan 4 65⅛	Jan 31 53
6.83	Pressed Steel C pf	300	103	103	103	+¼	Jan 4 104⅞	Feb 9 100
5.17	Pub Ser Cor N J	200	117	117	117	+1	Feb 18 117	Jan 31 115
4.91	Pullman P Car	900	164¼	162¾	163½	-½	Jan 17 171½	Feb 18 163¼
—	Quicksilver	1700	5⅜	4¾	5⅜	+1¼	Jan 19 6⅜	Jan 12 4
—	Quicksilver pf	800	7¼	7	7¼	+¾	Jan 25 8¾	Jan 6 4¼
7.84	Ray Consol	42000	25⅞	24⅞	25⅞	+½	Feb 11 25⅞	Jan 31 22¼
—	Rwy Steel Spring	2200	43	40½	41	-2½	Feb 11 44¼	Jan 12 37¼
7.07	Rwy Stl Spr pf	600	98½	98	98¼	-1¾	Jan 4 100	Feb 17 98
—	Republic Steel	13300	54⅜	52⅛	52⅞	-1⅜	Jan 3 55¼	Jan 31 48
6.33	Republic Steel pf	1600	111	110	111	+1	Feb 18 111	Jan 21 108
5.12	Reading	5800	79¾	77	78⅛	-1⅞	Jan 4 84½	Jan 31 75½
4.78	Reading 1 pf	700	43½	41⅞	41⅞	-1⅛	Jan 28 43⅜	Feb 16 41⅞
4.82	Reading 2 pf	550	42	41¾	41¾	-¾	Jan 15 44	Feb 17 41¾
—	Rock Island	4600	¾	½	¾	+¼	Jan 13 ¾	Jan 4 [illegible]
—	Rock Island pf	1200	⅞	⅞	¾		Jan 11 ⅞	Feb 1 ½
—	Rumely Co ct	100	13	13	13	+½	Jan 10 13½	Jan 21 11
—	Rumely Co ct pf	....	....	....	....		Jan 5 26	Jan 21 24
—	Seaboard Air Line	700	17¼	16⅞	16⅞	-⅛	Jan 4 18	Jan 31 16
—	Seaboard Air L pf	600	38	37¼	37½	-⅜	Jan 4 40½	Jan 31 [illegible]
3.91	Sears-Roebuck	700	180	179	179	-2	Jan 3 188	Jan 31 178
5.53	Sears-Roebuck pf	200	127	127	127	+½	Feb 18 127	Jan 8 125
—	Shattuck Arz Cop	88430	40¼	36¾	38¾	+⅜	Feb 14 40¼	[illegible]
—	Sloss-Sheffield	500	60½	57⅛	57⅛	-2⅞	Jan 3 63½	Jan 31 [illegible]
—	Sloss-Sheffield, p	200	98	98	98	+1	Jan 25 98½	Feb 8 97
—	St L & San Fran	4300	5⅜	4¾	5½	+½	Jan 7 6	Jan [illegible]
—	St L & S F 1 pf	....	....	....	....		Jan 7 10	Jan [illegible] 8¼
—	St L & S F 2 pf	1500	7¼	6¼	7¼		Jan 7 8	Feb 15 6¼
—	St L Southwest	200	19	19	19		Jan 17 19	Jan [illegible] 19
—	St L Southwest pf	100	44	44	44		Jan 11 45	Jan 28 44
6.01	South Pacific	18650	100⅜	99	99⅞	-¾	Jan 4 104⅛	Jan [illegible] 98
2.48	So P Rico Sugar	600	165	162	164	-⅝	Feb 3 167	Jan [illegible] 146
7.48	So P Rico Sug pf	200	106⅞	106½	106⅞	-⅛	Jan 4 107	Feb 2 106
—	Southern Rwy	3100	21⅛	20⅜	20⅜	-⅜	Jan 4 24⅛	Jan 31 20
—	Southern Rwy pf	1250	59½	58½	58½	-1½	Jan 17 64¾	Feb [illegible] 58
3.41	Stand Milling	100	90⅛	90⅞	90⅞	-⅛	Jan 22 96	Feb [illegible] 90
6.94	Stand Milling pf	....	....	....	....		Jan 31 87½	Jan [illegible]
4.08	Studebaker	45000	154½	144¼	146½	-7½	Jan 3 167	Jan 31 141
6.42	Studebaker pf	200	112	112	112	-⅛	Jan 4 113⅜	Jan [illegible] 110
6.93	Tennessee Cop	52170	61	57⅞	58⅜	-1⅞	Jan 3 66½	Jan [illegible]
4.83	Texas Co	9800	216½	205½	208⅛	[illegible]	Jan 3 235½	Jan [illegible] 199
—	Texas Pacific	1400	7⅞	6½	7	-⅜	Jan 3 10	Feb 15 [illegible]
6.67	Third Ave	1000	61	59⅞	59⅞	-⅞	Jan 8 62	Jan [illegible]
6.83	Tob Prod Corp pf	800	105	100	103½	+1⅛	Feb 17 105	Jan [illegible] 100
—	Tol St L & West	....	....	....	....		Jan [illegible] 6½	Jan [illegible]
—	Tol St L & W pf	100	10	10	10		Jan 8 10⅜	Feb 15 10
6.31	Twin City R T	425	95⅞	95¼	95⅞	-⅞	Jan 11 96½	Jan [illegible]
4.76	Underwood	....	....	....	....		Jan 12 86	Jan [illegible]
6.36	Underwood pf	....	....	....	....		Jan 19 110½	Jan [illegible]
—	Un Bag & Paper	700	8⅛	7½	7½	-¼	Jan 3 9⅛	Jan [illegible]
—	Un Bag & Paper pf	....	....	....	....		Feb 10 30½	Jan [illegible]
5.95	Union Pacific	17000	134¾	132½	133⅜	-1¼	Jan 4 140¼	Jan [illegible]
4.83	Union Pacific pf	2300	84	82¾	82¾	-1¼	Jan 28 84	Jan [illegible]
6.37	United Cig Mfg	600	50⅛	53⅜	53⅜	-¾	Jan 29 63½	Feb [illegible]
6.67	Un Cig Mfg pf	....	....	....	....		Jan 3 110	Jan [illegible]
—	United Cigar Stores	24800	10	9¼	9⅞	+½	Feb 19 10	Feb [illegible]
—	Un Cig Stores pf	300	11⅞	11¾	11¾	-¼	Jan [illegible]	Feb [illegible]
—	Un Dry Goods	100	29⅞	29⅞	29⅞		Feb 14 29⅞	Jan [illegible]
—	Un Dry Goods pf	300	67	63	63	-5⅛	Jan 10 71½	Feb [illegible]
5.48	United Fruit	2500	149	145	145	-4	Feb 11 150½	Jan [illegible]
—	Un Rwy Inv	1100	16¾	15½	16¼	-½	Jan 4 21¼	Feb [illegible]
—	Un Rwy Inv pf	900	32	30	32		Jan 3 39¾	Feb 15 [illegible]
—	U S Cast I Pipe	700	19	18⅛	18⅛	-1⅝	Jan 3 25	Jan [illegible]
4.08	U S Cast I P pf	200	49⅞	49⅜	49⅞	-¼	Jan 4 51¼	Feb [illegible] 48
—	Un States Exp	100	45	45	45	-1	Jan 6 47	Feb 8 45
—	U S Ind Alcohol	31150	156½	151	153	-¼	Jan 21 169	Jan [illegible]
6.60	U S Ind Alc pf	250	106½	106½	106½	-⅛	Jan 13 111	Feb 16 [illegible]
—	U S Rlty & Imp	500	41¼	38¾	41¼	+2¼	Feb 19 41¼	[illegible]
—	U S Red & Ref	600	2¼	2	2⅛	-⅛	Jan 5 3⅛	Jan [illegible]
—	U S Red & Ref pf	300	2¼	1⅞	1⅞	-½	Jan 4 [illegible]	Jan [illegible]
—	U S Rubber	3900	53	51	52¼	-¾	Jan 3 58½	Jan [illegible]
7.52	U S Rubber 1 pf	700	107⅛	106½	106⅞	-⅛	Jan 12 110	Feb 5 106
5.97	U S Steel	229500	84⅜	82⅝	83⅜	-1	Jan 3 89	Jan [illegible]
6.01	U S Steel pf	2300	117⅞	116½	117	-½	Jan 25 118½	Jan [illegible]
7.05	Utah Copper	100200	86¾	83½	86¼	+2¼	Feb 19 86¾	Jan [illegible]
—	Utah Securities	1600	19⅞	18½	18⅞	-1	Feb 5 20¾	Feb 7 18
—	Va Carolina Ch	3650	47⅞	46⅜	47	-1⅜	Jan 17 51	Jan [illegible]
7.41	Va-Car Ch pf	400	110	109	110		Jan 3 112	Jan [illegible]
—	Va I C & C	100	54⅞	54⅞	54⅞	-4	Jan 7 62½	Feb 8 [illegible]
—	Vulcan Detinning	....	....	....	....		Jan 28 9½	Jan [illegible]
—	Virginia Ry&Power	....	....	....	....		Jan 21 48½	Jan [illegible]
—	Wabash	7400	15⅛	13⅝	14⅜	-⅝	Jan 3 17	Feb [illegible] 13
—	Wabash pf A	7700	44½	43	43¾	-1⅛	Jan 5 48⅞	Feb [illegible] 43
—	Wabash pf B	9300	28¼	26⅜	27⅛	-1¼	Jan 15 32½	Feb [illegible]
4.80	Wells-Fargo Ex	300	125¼	125	125		Jan 17 135	Feb [illegible]
4.52	Westinghouse	31100	68	65⅞	66½	-⅝	Jan 3 69½	Jan [illegible]
4.65	Westinghouse 1 pf	....	....	....	....		Jan 3 78	Jan [illegible]
—	West Maryland	3100	27⅞	26⅛	27⅛		Jan 4 31⅛	Jan [illegible]
—	W Maryland pf	....	....	....	....		Jan 12 45	Feb [illegible]
5.65	West Union Tel	1900	89¼	88½	88⅜	-⅜	Jan 17 92	Jan [illegible] 87½
—	Weyman-Bruton pf	....	....	....	....		Jan 21 115	Jan [illegible]
—	Wheeling & L E	....	....	....	....		Jan 8 4	Jan [illegible]
—	Wheel & L E 1 pf	100	12½	12½	12½	-1½	Jan 17 15	Jan [illegible]
—	Wheel & L E 2 pf	....	....	....	....		Jan 10 4⅛	Jan [illegible]
2.88	Willys Overland	1300	218	205½	210	-12¼	Jan 4 235	Jan [illegible]
—	Wisconsin Central	100	36	36	36	-¾	Jan 15 38	Feb 16 [illegible]

Record of Stock Sales.

Last week, 3,009,000 shares.
Same week 1915, 1,051,400 shares.
Same week 1914, 1,526,700 shares.
Previous week, 2,847,300 shares.
Jan. 1 to date, 24,984,100 shares.
Same period 1915, 8,533,847 shares.

*Ex dividend. †Ex rights. ‡Yields are figured on asked price.

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New Science School in Venezuela.

Venezuela is to have a school of physical, mathematical and natural sciences, according to a recent Presidential decree in the *Gaceta Oficial*. The new school is to be established in the city of Caracas, and it will replace the practical work in these sciences which was ordered in a decree issued last November.