

PRICES OF BRITISH WAR LOANS<sup>1</sup>

|                     | 3½%<br>1925-28    | 4½%<br>1925-45    | 5%<br>1929-47     | 4%<br>1929-42     | CONSOLS           |
|---------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Jan. 31, 1914.....  |                   |                   |                   |                   | 75¼-76            |
| Feb. 28, 1914.....  |                   |                   |                   |                   | 75¼-76            |
| Mar. 28, 1914.....  |                   |                   |                   |                   | 75¼-75¾           |
| Apr. 25, 1914.....  |                   |                   |                   |                   | 74¾-74¾           |
| May 30, 1914.....   |                   |                   |                   |                   | 74¾-75¼           |
| June 27, 1914.....  |                   |                   |                   |                   | 74¾-75¼           |
| Jan. 30, 1915.....  | 94¾ <sub>16</sub> |                   |                   |                   | 68½               |
| Feb. 27, 1915.....  | 94¾ <sub>16</sub> |                   |                   |                   | 68½               |
| Mar. 27, 1915.....  | 94¾ <sub>16</sub> |                   |                   |                   | 66¾ <sub>16</sub> |
| Apr. 24, 1915.....  | 94¾ <sub>8</sub>  |                   |                   |                   | 66¾ <sub>16</sub> |
| May 29, 1915.....   | 94¾ <sub>16</sub> |                   |                   |                   | 66¾ <sub>16</sub> |
| June 26, 1915.....  | 93¾ <sub>8</sub>  |                   |                   |                   | 65                |
| July 31, 1915.....  | 92¾ <sub>8</sub>  | 97¼ <sub>4</sub>  |                   |                   | 65                |
| Aug. 28, 1915.....  | 92¾ <sub>8</sub>  | 98                |                   |                   | 65½ <sub>16</sub> |
| Sept. 25, 1915..... | 92¾ <sub>16</sub> | 97¾ <sub>16</sub> |                   |                   | 65                |
| Oct. 30, 1915.....  | 92¾ <sub>4</sub>  | 98¼ <sub>8</sub>  |                   |                   | 65½ <sub>16</sub> |
| Nov. 27, 1915.....  | 89¾ <sub>4</sub>  | 97½ <sub>16</sub> |                   |                   | 60                |
| Dec. 31, 1915.....  | 89½ <sub>2</sub>  | 97¼ <sub>4</sub>  |                   |                   | 58½ <sub>2</sub>  |
| Jan. 29, 1916.....  | 89¾ <sub>4</sub>  | 96½ <sub>16</sub> |                   |                   | 59¼ <sub>4</sub>  |
| Feb. 26, 1916.....  | 88¼ <sub>8</sub>  | 97                |                   |                   | 58¾ <sub>8</sub>  |
| Mar. 25, 1916.....  | 87¼ <sub>4</sub>  | 96¾ <sub>4</sub>  |                   |                   | 57¼ <sub>4</sub>  |
| Apr. 29, 1916.....  | 87¾ <sub>8</sub>  | 96½ <sub>16</sub> |                   |                   | 57¼ <sub>8</sub>  |
| May 27, 1916.....   | 88¾ <sub>8</sub>  | 95¼ <sub>2</sub>  |                   |                   | 57¾ <sub>8</sub>  |
| June 24, 1916.....  | 89¼ <sub>4</sub>  | 96¼ <sub>16</sub> |                   |                   | 59¼ <sub>4</sub>  |
| July 29, 1916.....  | 88                | 95½ <sub>16</sub> |                   |                   | 59½ <sub>2</sub>  |
| Aug. 26, 1916.....  | 86¼ <sub>2</sub>  | 96¾ <sub>8</sub>  |                   |                   | 59                |
| Sept. 30, 1916..... | 85½ <sub>2</sub>  | 94¾ <sub>4</sub>  |                   |                   | 59¾ <sub>4</sub>  |
| Oct. 28, 1916.....  | 84¼ <sub>2</sub>  | 95¼ <sub>2</sub>  |                   |                   | 56¼ <sub>4</sub>  |
| Nov. 25, 1916.....  | 83½ <sub>2</sub>  | 95½ <sub>2</sub>  |                   |                   | 55¾ <sub>4</sub>  |
| Dec. 30, 1916.....  | 85¼ <sub>4</sub>  | 96                |                   |                   | 55¼ <sub>4</sub>  |
| Jan. 27, 1917.....  | 85¾ <sub>4</sub>  | 99¾ <sub>4</sub>  |                   |                   | 51¾ <sub>4</sub>  |
| Feb. 24, 1917.....  | 84½ <sub>2</sub>  | 89¾ <sub>4</sub>  |                   |                   | 52                |
| Mar. 31, 1917.....  | 85¾ <sub>4</sub>  | 92¼ <sub>4</sub>  | 947¾ <sub>8</sub> | 99¼ <sub>2</sub>  | 53¼ <sub>8</sub>  |
| Apr. 27, 1917.....  | 87                | 91½ <sub>2</sub>  | 94                | 100½ <sub>2</sub> | 55                |
| May 26, 1917.....   | 87                | 91¾ <sub>4</sub>  | 94¾ <sub>8</sub>  | 100½ <sub>2</sub> | 55½ <sub>2</sub>  |
| June 30, 1917.....  | 86¾ <sub>4</sub>  | 94                | 94½ <sub>2</sub>  | 101               | 54¼ <sub>4</sub>  |
| July 26, 1917.....  | 87¼ <sub>2</sub>  | 92½ <sub>2</sub>  | 94½ <sub>2</sub>  | 102               | 55¾ <sub>4</sub>  |
| Aug. 25, 1917.....  | 87¼ <sub>2</sub>  | 97¾ <sub>4</sub>  | 94½ <sub>2</sub>  | 102¾ <sub>4</sub> | 56¼ <sub>4</sub>  |
| Sept. 29, 1917..... | 86¼ <sub>2</sub>  | 101               | 94½ <sub>2</sub>  | 100               | 54¾ <sub>8</sub>  |
| Oct. 26, 1917.....  | 85½ <sub>2</sub>  | 99¾ <sub>4</sub>  | 93½ <sub>16</sub> | 99¾ <sub>4</sub>  | 56¼ <sub>4</sub>  |
| Nov. 30, 1917.....  | 85¼ <sub>4</sub>  | 99¼ <sub>2</sub>  | 93½ <sub>16</sub> | 100¾ <sub>4</sub> | 56                |
| Dec. 29, 1917.....  | 85                | 99½ <sub>2</sub>  | 93½ <sub>16</sub> | 101               | 54¼ <sub>4</sub>  |
| Jan. 26, 1918.....  | 86¾ <sub>4</sub>  | 99¾ <sub>4</sub>  | 93¾ <sub>8</sub>  | 101½ <sub>2</sub> | 54¾ <sub>8</sub>  |
| Feb. 28, 1918.....  | 86¼ <sub>2</sub>  | 100¾ <sub>4</sub> | 93¼ <sub>4</sub>  | 102               | 54½ <sub>2</sub>  |
| Mar. 27, 1918.....  | 85¾ <sub>4</sub>  | 100¾ <sub>4</sub> | 93¾ <sub>8</sub>  | 100¼ <sub>2</sub> | 54¾ <sub>8</sub>  |
| Apr. 26, 1918.....  | 87                | 99½ <sub>2</sub>  | 93¼ <sub>4</sub>  | 100¾ <sub>4</sub> | 55¾ <sub>4</sub>  |
| May 31, 1918.....   | 87¾ <sub>4</sub>  | 99¾ <sub>4</sub>  | 93½ <sub>16</sub> | 101¾ <sub>4</sub> | 56¾ <sub>8</sub>  |
| June 29, 1918.....  | 87¾ <sub>4</sub>  | 99¾ <sub>4</sub>  | 93½ <sub>16</sub> | 108¼ <sub>4</sub> | 56                |

<sup>a</sup> Stock exchange closed.<sup>1</sup> London *Economist*.