The Mutual Life
Insurance Company of New York

RICHARD A. McCURDY, President.

Abstract of Statement December 31, 1903.

Income for Year 1903	$77,333,712 76
Paid to Policy-holders	32,727,780 01
Legal Reserves, etc.	339,826,818 00
Guarantee & Dividend Funds	61,994,843 66
Assets	401,821,661 66
*Insurance in Force	1,445,228,681 00
*Increase of Insurance	104,480,022 00
Annuities in Force	2,449,631 81
Increase of Annuities	286,228 50

* Insurance written, but not yet paid for, excluded.

During its existence of sixty-one years, this Company has paid back to its membership—from the funds accumulated for their benefit—more than Six Hundred and Thirty Millions of Dollars, or nearly Two Hundred Millions more than the largest amount so returned by any similar organization. Notwithstanding the distribution of this vast sum, it is the First Life Insurance Company in the World to accumulate for the benefit of its membership assets exceeding Four Hundred and One Millions of Dollars.

BOARD OF TRUSTEES:

With dates of their election.

RICHARD A. McCURDY, 1865, President of the Company.

JAMES C. HOLDEN, 1867, President of the National Safe Deposit Company.

HERMANN C. VON POST, 1868, Senior Partner of the firm of Oelrichs & Co., Agents of the North German Lloyd Steamship Company.

ROBERT OLYPHANT, 1878, of the firm of Ward & Olyphant, Miners and Shippers of Coal.

GEORGE F. BAKER, 1879, President of the First Nation'l Bank.

DUDLEY OLCOTT, 1880, President of the Mechanics' and Farmers' Bank, Albany, N. Y.

FREDERIC CROMWELL, 1880, Treasurer of the Company.

JULIEN T. DAVIES, 1882, Counsellor at Law.

CHARLES R. HENDERSON, 1883, Banker, Senior Partner of the firm of Henderson & Company.

HON. RUFUS W. PECKHAM, 1884, Justice of the Supreme Court of the United States, Washington, D. C.

WILLIAM P. DIXON, 1884, Counsellor at Law.

ROBERT A. GRANNISS, 1885, Vice-President of the Company.

HENRY H. ROGERS, 1885, Director of the Standard Oil Co.

JOHN W. AUCHINCLOSS, 1885 Retired Merchant.

THEODORE MORFORD, 1886, President of the Sussex National Bank, Newton, N. J.

WILLIAM BABCOCK, 1886, Senior Partner of the firm of Parrott & Company, San Francisco.

STUYVESANT FISH, 1887, President of the Illinois Central Railroad Company.

AUGUSTUS D. JUILLIARD, 1888, of the firm of A. D. Juilliard & Company, Merchants.

CHARLES E. MILLER, 1888, Counsellor at Law.

WALTER R. GILLETTE, 1890, Vice-President of the Company.

GEORGE G. HAVEN, 1892.

ADRIAN ISELIN JR., 1893, Banker, of the firm of A. Iselin & Co.

GEORGE S. BOWDOIN, 1893, Formerly of the firm of J. P. Morgan & Company.

WILLIAM ROCKEFELLER, 1895, of the Standard Oil Company.

JAMES N. JARVIE 1896, of the firm of Arbuckle Brothers.

CHARLES D. DICKEY, 1896, Banker, Partner of Brown Brothers & Company.

HON. ELBRIDGE T. GERRY, 1896.

JAMES SPEYER, 1898, Head of the firm of Speyer & Co.

CHARLES LANIER, 1899, Senior Partner of the firm of Winslow, Lanier & Company.

HAMILTON McK. TWOMBLY, 1900.

WM. H. TRUESDALE, 1900, President of the Delaware Lackawana & Western Railroad Company.

DUMONT CLARKE, 1902, President of the American Exchange National Bank

CORNELIUS VANDERBILT, 1902,

EFFINGHAM B. MORRIS, 1902, President of the Girard Trust Company, Philadelphia.

ROBERT H. McCURDY, 1903, General Manager of the Company and Vice President of the Windsor Trust Company.

THE OFFICIAL STAFF IS AS FOLLOWS:

RICHARD A. McCURDY, President.

ROBERT A. GRANNISS, Vice-President.

FREDERIC CROMWELL, Treasurer.

WALTER R. GILLETTE, Vice-President.

ISAAC F. LLOYD, 2d Vice-President.

EMORY McCLINTOCK, Actuary.

JOHN A. FONDA, 2d Vice-President.

ROBERT H. McCURDY, General Manager.

WILLIAM J. EASTON, Secretary.

GRANVILLE M. WHITE, Secretary.

EDWARD LYMAN SHORT, General Solicitor.

CHARLES A. PRELLER, Auditor.

JAMES TIMPSON, Assistant Treasurer.

ALBERT KLAMROTH, Assistant Secretary.

DUER DUPONT BRECK, Corresponding Secretary.

C. CLIFFORD GRETSINGER, Assistant Auditor.

WILLIAM W. RICHARDS, Comptroller.

WILLIAM P. SANDS, Cashier.

JOHN TATLOCK, Associate Actuary.

WILLIAM A. HUTCHESON, Associate Actuary.

EDWARD P. HOLDEN, Assistant Cashier.

HENRY S. BROWN, Assistant Comptroller.

STEPHEN M. SMITH, 2d Assistant Treasurer.

ELIAS J. MARSH, M. D., Medical Director.

BRANDRETH SYMONDS, M. D., Medical Director.

GEORGE T. DEXTER, Superintendent of Domestic Agency Department.

HENRY E. DUNCAN Superintendent of the Foreign Department.

Digitized for FRASER
https://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis

Bound as
Defective copy p 25

Spencer Trask & Co.,

Bankers,

William and Pine Sts., New York.

Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute Commission orders and deal in

Investment Securities.

MEMBERS NEW YORK STOCK EXCHANGE.

Branch Office, 67 State St., Albany.

Kountze Brothers,

BANKERS,

Broadway and Cedar Street, NEW YORK.

INVESTMENT SECURITIES.

Allow interest on deposits; make loans against approved collateral. Buy and sell Foreign Exchange.

LETTERS OF CREDIT.

zed for FRASER
://fraser.stlouisfed.org

BLAIR & CO.,

DOMESTIC AND FOREIGN BANKERS,

NEW YORK.

TRAVELERS LETTERS OF CREDIT.

ed for FRASER

The Canadian Bank of Commerce

HEAD OFFICE, TORONTO.

CAPITAL PAID UP, - - - - - $8,700,000
RESERVE FUND - - - - - $3,000,000

WM. GRAY AND H. B. WALKER, AGENTS,

NO. 16 EXCHANGE PLACE, NEW YORK.

BRANCHES OF THE BANK IN CANADA.

Br. Columbia.
Atlin, Cranbrook, Fernie, Greenwood, Kamloops, Ladysmith, Nanaimo, Nelson, New Westminster, Vancouver (2 offices), Victoria.

Manitoba & N. W. T.
Calgary, Carman, Dauphin, Dawson, Edmonton, Elgin, Elkhorn, Gilbert Plains, Grandview, Innisfail, Medicine Hat, Moosejaw, Moosomin, Neepawa, Ponoka, Portage la Prairie, Prince Albert, Red Deer, Regina, Swan River, Treherne, White Horse, Winnipeg (3 offices).

Ontario and Quebec.
Ayr, Barrie, Belleville, Berlin, Blenheim, Brantford, Cayuga, Chatham, Collingwood, Dresden, Dundas, Dunnville, Fort Frances, Galt, Goderich, Guelph, Hamilton, London, Montreal, Orangeville, Ottawa, Paris, Parkhill, Peterboro, Port Perry, Rainy River, St. Catharines, Sarnia, Sault S. Marie, Seaforth, Simcoe, Stratford, Strathroy, Toronto (8 offices), Toronto Junc., Walkerton, Walkerville, Waterloo, Wiarton, Windsor, Woodstock.

Maritime Provinces.
Amherst, Antigonish, Barrington, Bridgewater, Canning, Halifax, Lunenburg, Middleton, New Glasgow, Parrsboro', Sackville, St. John, Shelburne, Springhill, Sydney, Truro, Windsor.

IN GREAT BRITAIN.

LONDON: 60 LOMBARD STREET, E. C.

IN THE UNITED STATES.

NEW YORK, SAN FRANCISCO, CAL., PORTLAND, ORE., SEATTLE, WASH., SKAGWAY, ALASKA.

BANKERS IN GREAT BRITAIN.

THE BANK OF ENGLAND, THE BANK OF SCOTLAND, LLOYDS BANK, Limited, THE UNION OF LONDON & SMITHS' BANK, Limited. PARR'S BANK, Limited.

CORRESPONDENTS.

Belgium—Banque D'Anvers. **France**—Credit Lyonnais. **Germany**—Deutsche Bank. **Holland**—Disconto Maatschappij. **India, China, Japan and Philippine Islands**—The Chartered Bank of India, Australia and China. **Australia and New Zealand**—Union Bank of Australia, Limited; Bank of Australasia. **South Africa**—Bank of Africa, Limited; Standard Bank of South Africa, Limited.

Sterling and **Continental Exchange** and **Cable Transfers. Commercial** and **Travelers' Credits. Collections** made at all **points. Banking** and **Exchange** business of every description transacted with **Canada.**

BROWN BROTHERS & CO.,

PHILADELPHIA, NEW YORK, BOSTON,

4th and Chestnut Sts. 59 WALL ST. 50 State St.

AND

ALEX. BROWN & SONS, Baltimore and Calvert Streets, Baltimore.

ALL CONNECTED BY PRIVATE WIRE.

Members of the New York, Philadelphia, Boston and Baltimore Stock Exchanges.

Execute Orders on Commission for Purchase and Sale of Stocks, Bonds, and all Investment Securities. Special Lists of Investment Securities furnished upon application. Bills of Exchange Bought and Sold.

International Cheques. Certificates of Deposit.

Commercial Letters of Credit and Travelers' Letters of Credit issued, available in all parts of the world.

Collections made on all points; Telegraphic Transfers of Money made between this Country and Europe.

Deposit Accounts of American Banks, Bankers, Firms and Individuals received upon favorable terms.

BROWN, SHIPLEY & CO., LONDON,

Founders' Court, Lothbury, E. C.,

AND FOR THE CONVENIENCE OF TRAVELERS,

123 Pall Mall, S. W.

zed for FRASER
://fraser.stlouisfed.org

WILLIAM FAHNESTOCK, THOMAS J. MUMFORD, ROBERT B. DODSON,
Member of the New York Stock Exchange.

FAHNESTOCK & CO.,

BANKERS AND BROKERS,

No. 2 WALL STREET, NEW YORK.

J. S. & R. D. FARLEE,

MEMBERS OF THE NEW YORK STOCK EXCHANGE.

No. 11 Wall Street, - - - New York.

BROKERS AND DEALERS IN INVESTMENT BONDS,
STATE, MUNICIPAL AND APPROVED RAILROAD BONDS.

***On hand** for Immediate Delivery, Suitable for Savings Banks, Trust Funds and other Conservative Investments.*

CORRESPONDENCE SOLICITED.

SIMON BORG & CO.,

BANKERS,

NO. 20 NASSAU STREET, NEW YORK.
MEMBERS OF THE NEW YORK STOCK EXCHANGE.

CHOICE INVESTMENT SECURITIES FOR TRUST ESTATES,
INSTITUTIONS, SAVINGS BANKS AND GENERAL INVESTORS.

Special Lists Upon Application.

H. N. WHITNEY & SONS,

BANKERS AND BROKERS,

No. 17 BROAD STREET, NEW YORK.
(MILLS BUILDING.)

MEMBERS OF NEW YORK STOCK EXCHANGE

tized for FRASER

MOORE & SCHLEY,

BANKERS AND BROKERS.

No. 80 BROADWAY, NEW YORK.

Members of the New York Stock Exchange.

AUGUST BELMONT & CO.,

BANKERS,

NO. 23 NASSAU STREET.

AGENTS AND CORRESPONDENTS OF THE

Messrs. ROTHSCHILD,

LONDON, PARIS AND VIENNA.

ISSUE LETTERS OF CREDIT

FOR TRAVELERS,

AVAILABLE IN ALL PARTS OF THE WORLD.

Draw Bills of Exchange and make Telegraphic Transfers to

EUROPE,

Cuba,

the other West Indies,

Mexico and California.

Execute orders for the purchase and sale of Investment Securities.

GEO. H. PRENTISS & CO.,

DEALERS IN

LOCAL SECURITIES,

No. 48 Wall Street, NEW YORK.

No. 208 Montague Street, BROOKLYN.

MEMBERS OF NEW YORK STOCK EXCHANGE.

Orders on the New York Stock Exchange executed for Cash or on Margin.

GEORGE LEASK. JULIAN W. ROBBINS. EDWIN M. LEASK, Member N. Y. Stock Exchange.

GEORGE LEASK & CO.,

MEMBERS OF THE NEW YORK STOCK EXCHANGE.

Bankers,

35 WALL STREET, NEW YORK.

All Securities Current at the New York Stock Exchange Bought and Sold on Commission.

INTEREST ALLOWED ON BALANCES, SUBJECT TO DRAFT.

DEALERS IN COMMERCIAL PAPER

ized for FRASER
://fraser.stlouisfed.org

LATHAM, ALEXANDER & CO.,

BANKERS AND COTTON COMMISSION MERCHANTS,

Nos. 16 & 18 WALL STREET, NEW YORK.

CONDUCT A GENERAL BANKING BUSINESS.

MEMBERS OF THE NEW YORK EXCHANGES.

Stocks, Bonds and Government Securities bought and sold on commission. Accounts of banks, bankers, merchants and individuals received, and Interest allowed on Daily balances, subject to check at sight.

Contracts for cotton for future delivery bought and sold on commission.

H. CRUGER OAKLEY, MAYNARD C. EYRE, JAMES WHITELY, Special. CHARLES C. HARRISON, WILLIAM A. JENNINGS.

PRINCE & WHITELY,

BANKERS AND BROKERS,

No. 52 Broadway, New York.

AND

15 CENTER STREET, NEW HAVEN, CONN.

All Classes of Railway Stocks, also Grain, Provisions and Cotton, Bought and Sold on Commission.

INVESTMENT SECURITIES A SPECIALTY.

Direct Private Wires to Boston, New Haven, Chicago, Pittsburgh and Richmond, Va.

W. EUGENE KIMBALL. LEEDS JOHNSON.

R. J. KIMBALL & CO.,

STOCKS - BONDS - INVESTMENT SECURITIES.

ESTABLISHED 1865.

7 NASSAU STREET, - NEW YORK.

MEMBERS OF NEW YORK STOCK EXCHANGE.

FLAGG & WORCESTER,

NO. 45 WALL STREET, NEW YORK.

BROKERS AND DEALERS IN RAILWAY BONDS

AND OTHER

INVESTMENT SECURITIES.

ized for FRASER

REPORT OF THE CONDITION OF THE

Mississippi Valley Trust Company

ST. LOUIS, U. S. A.,

AT THE CLOSE OF BUSINESS DECEMBER 31ST, 1903.

RESOURCES.

Loans on Collateral Security—		
Time	$2,171,805 49	
Demand	5,202,475 43	
On Real Estate Security	508,621 44	
Other Negotiable and Non-Negotiable Paper:		
Time	580,769 40	
Demand	706,310 36	
Overdrafts by Solvent Customers	372 67	$9,170,354 79
Bonds and Stocks at Present Cash Market Value:		
County and City Bonds and Territorial Warrants	$2,037,450 86	
Bonds of Steam and Electric Railroads in the United States	6,705,283 63	
Bonds of Commercial and Industrial Corporations (Local, $524,135 10; Other, $119,500 00)	643,635 10	
Stocks of Railroads	11,115 00	
Other Stocks	680,087 50	10,077,572 09
Real Estate at Present Cash Market Value		554,459 57
Safety Deposit Vaults		72,000 00
Due from Other Trust Companies and Banks, Good on Sight Draft	$3,908,784 83	
Checks and other Cash Items	899,391 66	
Cash on hand (Currency, Silver and Other Coin)	1,034,304 31	5,842,480 80
All Other Resources:		
Individual Debits on General Books	$2,347 12	
Accrued Interest on Demand Loans	9,708 20	12,055 32
		$25,728,922 57

LIABILITIES.

Capital Stock Paid in	$3,000,000 00	
Surplus	3,500,000 00	
Undivided Profits	1,745,098 72	$8,245,098 72
Deposits Subject to Draft at Sight by Trust Companies, Banks and Bankers	$1,773,778 96	
Deposits Subject to Draft at Sight by Individuals and Others, including Demand Certificates of Deposit	7,798,121 80	
Time Certificates of Deposit	2,524,992 74	
Savings Deposits	4,122,640 30	16,219,533 80
Bills Rediscounted		500,000 00
All Other Liabilities:		
Reserve for Reinsurance of Liability as Surety on Outstanding Bonds	$42,529 39	
Reserve for Interest on Savings Deposits (payable June 10, 1904)	11,000 00	
Individual Credits on General Books	710,760 66	764,290 05
		$25,728,922 57

Dividends amounting to $480,000 have been paid out of the Profits of the year.

To the President and Board of Directors of the Mississippi Valley Trust Company:

Your Committee of Stockholders, neither of whom is a Director, having been appointed in accordance with the by-laws of the Company to make the Annual Examination of all the books, accounts and securities (a similar examination having been made under the by-laws in July last) hereby respectfully reports that it has carefully gone into the details of each item as represented in resources and liabilities, and has found the attached statement of condition at the close of business December 31, 1903, to be correct.

The bonds and stocks owned by the Company in no instance are carried at above the respective market values. The collaterals hypothecated to secure the various loans, and to protect the Company as surety on outstanding bonds, are high grade, with ample margin at current quotations.

We found each and every department of the Company well managed and equipped for the transaction of all business entrusted to it.

There was produced to us and we found in proper place all the securities held in trust by the Company. The securities of each trust are kept separate and apart from those of every other trust, and entirely apart from the assets of the Company.

We desire to express our thanks to the officers and employees for facilitating our examination by the admirable manner in which all accounts are kept and in the systematic manner in which all the business of the Company is conducted.

We congratulate the Stockholders on the splendid condition of the Company.

Respectfully submitted.

DAVID P. RANKEN,
LOUIS BRINCKWIRTH, } Committee.
THEO. BENOIST.

St. Louis, January 9, 1904.

St. Louis, January 11, 1904.

We have examined the books of the Mississippi Valley Trust Company, and we certify that the attached Statement is properly drawn up therefrom, and, in our opinion, exhibits a true and correct view of the Company's financial position at December 31, 1903.

We have verified all the securities held by the Company for its own account and as collateral for loans, and have satisfied ourselves that the loans are fully secured, and the Bonds and Stocks owned by the Company valued at prices not in excess of market values.

We counted the cash on hand, and verified the balances due from other Banks and Trust Companies.

We have also examined the securities held in trust, which are kept entirely apart from the general assets, and in which the Company has no interest, with the books of the Trust Department, and found the same in order.

JONES, CAESAR & CO.,
PRICE, WATERHOUSE & CO., } Chartered Accountants.

OFFICERS

JULIUS S. WALSH, President

BRECKINRIDGE JONES, 1st Vice-President and Counsel
JOHN D. DAVIS, 2d Vice-President
SAMUEL E. HOFFMAN, 3d Vice-President
JAMES E. BROCK, Secretary
HUGH R. LYLE, Assistant Secretary
HENRY C. IBBOTSON, Second Assistant Secretary
W. DAVIESS PITTMAN, Bond Officer
FREDERICK VIERLING, Trust Officer
HENRY SEMPLE AMES, Assistant Trust Officer
WILLIAM G. LACKEY, Assistant Trust Officer
EUGENE H. BENOIST, Real Estate Officer
WILBUR B. PRICE, Safe Deposit Officer

DIRECTORS

Elmer B. Adams, U. S. District Judge
James E. Brock, Secretary
Murray Carleton, President Carleton Dry Goods Co.
Charles Clark, Retired
John D. Davis, 2d Vice-President
Harrison I. Drummond, President Drummond Realty & Investment Co.
Auguste B. Ewing, Retired
David R. Francis, President D. R. Francis & Bro. Commission Co.
August Gehner, President German-American Bank
Geo. H. Goddard, Retired
S. E. Hoffman, Third Vice-President
Chas. H. Huttig, President Third National Bank
Breckinridge Jones, 1st Vice-President and Counsel
Wm. F. Nolker, Treasurer St. Louis Brewing Ass'n.
Wm. D. Orthwein, President Wm. D. Orthwein Grain Co.
H. Clay Pierce, President Waters Pierce Oil Co.
Joseph Ramsey Jr., President Wabash RR. Co.
Moses Rumsey, President L. M. Rumsey Mfg. Co.
Robert H. Stockton, President Majestic Manufacturing Co.
Julius S. Walsh, President

Rolla Wells, Mayor of City of St. Louis

The business of this Company is conducted in five departments, as follows:

FINANCIAL . . Receives deposits on time, savings and check accounts and pays interest thereon
Loans money on St. Louis city real estate and listed high-grade security
Buys and sells domestic and foreign exchange
Issues its own Letters of Credit available everywhere

TRUST . . . . Executes all manner of Trusts
Authorized by law to act as Executor, Administrator, Trustee, Guardian, Curator, Register and Transfer Agent of Bonds and Stocks, Receiver and Financial Agent for non-residents and others, and to become sole surety on all bonds required by law to be given

BOND . . . . . Buys and sells selected high-grade Investment Securities
List of Bonds for sale mailed on application
Commission Orders, at usual rates, executed with promptness

REAL ESTATE . Manages, Sells, Rents and Appraises St. Louis city real estate
Pays Taxes, Places Insurance

SAFE DEPOSIT Rents Safe Deposit Boxes in Fire, Burglar and Mob Proof Vaults at $5 and upward per annum
Stores, at special rates, trunks and boxes containing silverware and other bulky valuables

d for FRASER
fraser.stlouisfed.org

A. M. KIDDER & CO.,

BANKERS,

18 WALL STREET, NEW YORK.

Transact a General Banking Business, including the Purchase and Sale of Stocks and Bonds for Cash.

BUY AND SELL

INVESTMENT SECURITIES.

F. J. LISMAN & CO.

INVESTMENT SECURITIES.

MEMBERS NEW YORK STOCK EXCHANGE.

No. 30 Broad Street, New York.

Safe Steam Railroad Securities, paying from four to five per cent, constantly on hand. Detailed description on application.

Hand-Book of Railroad Securities.

Earnings, Dividends and Prices for a series of years.

Price, - - - - - - - - - - - - $1.00.

To Subscribers of the Chronicle, - - 75 cents.

WILLIAM B. DANA COMPANY, Publishers,

Pine Street, cor. Pearl Street, - - - NEW YORK.

Knauth, Nachod & Kühne,

BANKERS,

15 WILLIAM STREET, NEW YORK.

MEMBERS NEW YORK STOCK EXCHANGE.

LETTERS OF CREDIT. TRAVELERS' CHECKS.

INVESTMENT SECURITIES.

McINTYRE & MARSHALL,

MEMBERS OF NEW YORK STOCK EXCHANGE,

74 BROADWAY, - - NEW YORK.

United States Government Bonds.

INVESTMENT SECURITIES. GUARANTEED STOCKS.

JOHN H. DAVIS & CO.,

BANKERS,

Astor Building, No. 10 Wall Street, New York.

MEMBERS OF NEW YORK AND PHILADELPHIA STOCK EXCHANGES.

Our BOND DEPARTMENT is organized and conducted with great care, and our BUREAU OF RAILWAY INFORMATION is unusually complete.

We are thus enabled to give valuable aid to those seeking safe and profitable INVESTMENTS

PARKINSON & BURR,

53 STATE STREET, BOSTON.

7 WALL STREET, NEW YORK.

MEMBERS OF THE BOSTON & NEW YORK STOCK EXCHANGES.

INVESTMENT SECURITIES.

BANKING HOUSE
OF

A. M. FLETCHER,

7 WALL STREET, - - - - NEW YORK.

MEMBER NEW YORK STOCK EXCHANGE.

Transacts a General Banking Business. Interest allowed n Deposits.

SECURITIES BOUGHT AND SOLD ON COMMISSION.

tized for FRASER

MAITLAND, COPPELL & CO.,

52 WILLIAM ST., NEW YORK.

TRANSACT A GENERAL BANKING BUSINESS.

ALLOW INTEREST ON DEPOSITS.

ORDERS EXECUTED FOR INVESTMENT SECURITIES.

ACT AS AGENTS OF CORPORATIONS AND NEGOTIATE AND ISSUE LOANS.

BILLS OF EXCHANGE,

TELEGRAPHIC TRANSFERS

AND LETTERS OF CREDIT

—ON—

The Union of London & Smiths Bank, Limited, London,
Messrs. Mallet Freres & Cie., Paris,
Banco Nacional de Mexico, Mexico, and its branches.

AGENTS OF THE BANK OF AUSTRALASIA, BRITISH GUIANA BANK, ETC.

UNITED STATES BONDS, RAILROAD, MUNICIPAL

AND OTHER

Investment Securities.

HARVEY FISK & SONS,

NEW YORK, 29 Nassau Street.

BOSTON, 10 Post Office Square.

PHILADELPHIA, represented by
JAMES H. CHAPMAN,
421 Chestnut Street.

HARTFORD, CONN., represented by
HENRY L. WILKINSON,
Conn. Mutual Life Building.

CHICAGO, ILL., represented by
D. K. DRAKE,
414 Continental Nat. Bank Bldg.

OUR LIST OF INVESTMENT SECURITIES SENT ON APPLICATION.

zed for FRASER

Defective p 25

THE FINANCIAL REVIEW.

Finance, Commerce, Railroads.

Federal Reserve Bank of New York LIBRARY

February, 1904.

WILLIAM B. DANA COMPANY, PUBLISHERS,
PINE STREET, CORNER OF PEARL STREET, NEW YORK.

Entered according to Act of Congress in the year 1904, by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D. C.

ed for FRASER
://fraser.stlouisfed.org

HG
4905
F6
1904

APR 1 3 1921
FEDERAL RESERVE BANK

CONTENTS.

PAGE.

RETROSPECT OF 1903 11
Monthly Review of Current Events, Money Market, Stock Market, and Foreign Exchange 14

BANK CLEARINGS AND SPECULATION 25
Sales of Grain and Stocks 25-26

LISTINGS OF SECURITIES ON THE NEW YORK STOCK EXCHANGE 27

FAILURES, CAUSES WHICH LED TO THOSE OF 1903 29
Failures by Branches of Trade 30
Yearly Failures Since 1857 30
Detailed Statement of Failures in United States and Canada 31

BANKING, FINANCE AND CURRENCY 32
Money Market for Four Years 32
New York City Bank Movements 34

CROP AND OTHER PRODUCTIONS 35
The Crops for a Series of Years 35
Pig Iron Production and Prices 36
Anthracite Coal Production 38

GOLD AND SILVER—Review of Gold and Silver Production 39
Product of Gold in United States, Africa, Australasia, Russia, etc 40-42
World's Gold Production since 1881 39-40
World's Silver Production 42

GREAT BRITAIN—BANKS AND TRADE 43
Review of the Year's Influences and Events 43
Statements of Bank of England and Bank of France—Also Money Rates at Continental cities 46-47
British Imports and Exports 47
Price of Silver for Three Years 47

TRADE AND COMMERCE—Our Foreign Trade in 1903—Calendar Year 48
Values of Exports and Imports by Fiscal Years 1874-1903 50
Exports of Leading Articles of Domestic Produce for Three Years 50
Imports of Leading Articles of Merchandise for Three Years 51
Comparative Prices of Merchandise, 1860, 1879 and 1900-1904 51

FOREIGN EXCHANGE—Daily Prices in New York in 1901-1903 52

UNITED STATES DEBT AND SECURITIES—Debt of the United States, 1793-1903 53
Detailed Statement of Public Debt on December 31, 1903 53
Highest and Lowest Prices of United States Bonds, Monthly, 1860-1903 54

STATE SECURITIES—Highest and Lowest Quotations of State Securities, 1860-1903 64

RAILROADS AND THEIR SECURITIES—Railroad Statistics for the United States 67
Railroad Earnings in 1902 and 1903 67
Railroad Earnings by Months. See pages 533-534 of Railway and Industrial Section in Appendix.
Railroad and Miscellaneous Bonds in New York, 1899-1903—Prices Monthly 71
New York Stock Exchange Clearing House Transactions 106
Railroad and Miscellaneous Stocks in New York, 1899-1903—Prices Monthly 106
Railroad Bonds in Boston, 1903—Highest and Lowest Prices Monthly 122
Railroad Stocks in Boston, 1903—Highest and Lowest Prices Monthly 123
Railroad Bonds in Philadelphia, 1903—Highest and Lowest Prices Monthly 126
Railroad Stocks in Philadelphia, 1903—Highest and Lowest Prices Monthly 127
Railroad Bonds in Baltimore, 1903—Highest and Lowest Prices Monthly 129
Railroad Stocks in Baltimore, 1903—Highest and Lowest Prices Monthly 130

RAILWAY AND INDUSTRIAL SECTION.—(Issue of Jan. 30, 1904, bound up with the REVIEW) .. Appendix.

tized for FRASER

VOLUME AND COURSE OF TRADE.

ANNUAL AND MONTHLY RESULTS.

RETROSPECT OF 1903.

The year 1903 marked the culmination of that long period of prosperity which had its inception in the sound money triumph at the Presidential election in 1896—a period of trade activity and trade expansion which it is probably no exaggeration to say surpassed that of any previous similar era in the country's history. The causes of the reaction at first seemed obscure, but we think that no one can read our monthly reviews, given as part of this article, and see the history of the important events of the year unfolded, without reaching the conclusion that there is after all no mystery about the set-back which the country has experienced.

The year was not marked by any financial panic, though developments on the Stock Exchange, under the great shrinkage in values there recorded, at times were closely suggestive of panicky conditions. Nor did the country have to go through the throes of a commercial convulsion. Furthermore, in those three great spheres of trade activity, namely agriculture, external commerce and transportation, all the records up to the very close of the year spoke of favorable conditions, modified only in the case of the transportation industry by the fact that net results, for reasons presently to be disclosed, did not show gains proportionate to the improvement in gross receipts.

To what, then, must the decline in trade be attributed? In our retrospect of the previous year we pointed out that at the close of 1902 three questions remained unsettled at the year's close: (1) the Anthracite Strike Commission had not yet announced its conclusions; (2) the so-called trust problem was still being agitated by political leaders in and out of Congress, and (3) the Northern Securities case remained in the courts undecided. We noted at the time that these were all matters pregnant with great consequences and the outcome of one or the other might prove very disturbing. As it happened, things so shaped themselves that all three proved disturbing. The Anthracite Commission rendered a report which was a substantial victory for the miners. What far-seeing men had feared as a result of such a contingency then happensd. It made labor unions in all branches of trade exceedingly arrogant and dictatorial and led to new demands of various kinds, until in many lines of business the situation became almost intolerable.

Labor troubles have been a feature of the history of all recent years—1901 having been marked by the steel workers' strike and 1902 by the anthracite miners' strike—but it remained for 1903 to disclose what trouble it was possible for labor unions to create when they are in unchecked control of affairs. The year was marked by an extraordinary series of labor disturbances. The troubles in the building trades in this immediate vicinity were of course one of the most conspicuous instances of the kind. It was not merely that cost was increased, but that work was actually brought to a standstill. In these building trades practically no construction was done here for weeks at a time, and though the situation gradually improved as the year progressed, operations remained more or less hampered until the very end. The building trades at some other points suffered in the same way. Out of this situation there came the great depression in the iron and steel trades which was the conspicuous feature of affairs during the last six months. With building operations restricted or stopped altogether, the demand for structural iron and steel and other forms of iron and steel naturally fell off. The difficulties the railroads had in securing new supplies of capital, to which we shall presently allude, contributed to the same end.

The outcome of the "trust" agitation proved in a similar manner disturbing. The extreme measures advocated by the most radical legislators fortunately did not get through Congress. The Acts actually put on the statute books seem innocuous enough and may in the end, it is possible, prove harmless. It all depends, however, upon how the new laws, and particularly the clause relating to the Bureau of Corporations in the Department of Commerce and Labor Bill, is interpreted, and how its provisions are administered. Being a wholly new contrivance, there is doubt and uncertainty as to the outcome, and fear and uncertainty everyone knows are always detrimental to business interests.

Indirectly the new trust legislation also brought the Northern Securities case out as a new disturbing agency. One of the three laws which constitute what is known as the trust legislation of 1903 was a little bill drawn by Attorney-General Knox, the object of which was to expedite court hearings in cases arising under the Sherman Anti-trust Act and the Inter-State Commerce Law. Upon the passage of this bill in February, Mr. Knox promptly secured precedence for the case of the Government against the Northern Securities Co., and in April obtained a decision in favor of the Government from the United States Circuit Court of Appeals. This decision (the case being now in the United States Supreme Court for ultimate determination) dealt a blow to financial interests from which they have been unable to recover up to the present time.

We have spoken above of the railroad transportation industry as having given evidence of continued prosperity. In this we had particular reference to the fact that the volume of traffic remained large and that gross earnings continued to show marked improvement on top of the great and continuous gains of preceding years. It is only proper to say that in part the further gains in gross must have followed from better rates, since with the beginning of 1903 advances in freight charges were

Digitized for FRASER

made in not a few instances. These advances were rendered necessary by the increased cost of operating the railroads. The higher cost came as the result of enhanced prices for fuel, material and supplies, but more than anything else from the increases in wages. The action of the Pennsylvania Railroad in November of the previous year in making a 10-per-cent advance in the pay of its employees was typical in this respect. Such of the railroads as did not follow the course of that large system before the close of 1902 did so during 1903. In many instances the advances of 1903 succeeded large advances in previous years. The case of the freight-handlers last June at Chicago belongs in this class. The railroads did not grant the full extent of the demands of the men, but they did grant some further increase. In a word, the railroads had to make concessions in this regard to the prevailing spirit of the day, the same as employers in other lines of industry. How the higher operating expenses operated to the disadvantage of the carriers is evident from the statement for the eleven months of the calendar year (to November 30) published by us in the CHRONICLE of Jan. 23 1904. It appears from this statement that for these eleven months there was, roughly, an increase of $126,500,000 in gross earnings but an addition of less than $36,000,000 to the net earnings, and of this latter over $17,000,000 was contributed by the anthracite coal roads, which were comparing with poor results in 1902 by reason of the miners' strike prevailing at that time.

It is a gratifying fact, and one which makes the outlook for 1904 considerably more promising than it otherwise would be, that the agricultural out-turn in 1903 proved decidedly satisfactory. The grain harvests did not equal the phenomenal yield of 1902, but nevertheless they reached large totals. Throughout the summer there was much fear concerning the corn crop, which, like the cotton crop, was exceedingly late and therefore more than ordinarily liable to harm from early frosts. Fortunately frosts held off long enough to allow of the maturity of the crop, and the Agricultural Bureau at Washington estimates the yield for 1903 at 2,244,000,000 bushels, which is 279,000,000 less than the extraordinary yield of 1902, but 722,000,000 bushels in excess of the small yield of 1901, and is really one of the largest crops of recent years. Similarly the oats crop, though falling 203,000,000 bushels below the large crop of 1902, otherwise is close up to the best previous figures. Furthermore, as to the benefits to result from these splendid agricultural results, it is to be borne in mind that the 1903 crops follow the large yield of 1902, whereas the 1902 crops followed the exceptionally poor harvest of 1901. Then, also, prices of farm products are higher than they have been for a long time past—we mean in periods of full crops. The Agricultural Bureau makes the average of farm prices for wheat for the crop of 1903 65 9-10 cents, against 63 cents for the crop of 1902, the average of oats 34 1-10 cents against 30 7-10 cents, and the average of corn 42 5-10 cents against 40 3-10 cents—all of which indicates that farming interests have a period of great prosperity ahead of them.

Even more is this true of the cotton planters in the South. The twelve months have been marked by one of the boldest speculations in the annals of the cotton trade. At the beginning of the year, or rather on January 12, middling uplands cotton in this market sold at 8·85 cents. From that time on the price almost continuously advanced, a new high record being attained each succeeding month until July, when the quotation reached 13·50 cents. The cornering operations had been rendered easy by reason of the small supplies on hand and the fact that we were near the end of the crop season. It was supposed, however, that the arrivals of cotton from the new crop would mark the end of the speculation. The new crop proved exceptionally late—one of the very latest on record—but nevertheless on Oct. 6 the price had got down to 9·50 cts. again. Then a new speculation was started on the theory (encouraged particularly by the report of the Agricultural Bureau at Washington) that the crop of 1903-4 would prove less than 10 million bales. The speculation was one which in venturesomeness has had few if any parallels in the cotton trade. On December 28 the price got up to 14·10 cts., the highest figure reached since October 1875. A panicky reaction occurred at the very end of the year and the price at the close, December 31, was 13·50 cts. The speculation was carried still further in January 1904.

These high prices for cotton obviously mean increased wealth for the South, no matter if the crop proves half a million bales smaller or half a million bales larger than that of 1902-3. They also mean, however, the disorganization of the cotton-spinning industry of the world, for prices of goods have not followed the rise in the raw material. In other words, cotton manufacturers, not only in this country but the world over, have the prospect before them—unless indeed the situation should entirely change—of making little or no profits or actually netting losses.

This calls attention to the circumstance that it is the manufacturing industries that have suffered chiefly during the year—aside of course from the troubles in the financial world and on the Stock Exchange. The difficulties in cotton manufacturing are due to the special cause we have just been discussing. But, as has already been seen, manufacturers in other departments of business activity nearly all suffered greatly from the inordinate demands of their men and the increased cost of manufacturing goods. The depression in the iron and steel trades did not come till the second half of 1903; and, as usually happens in that trade, things have gone from one extreme to the opposite extreme. Early in the year, before the reaction in trade came, the demand continued in excess of productive capacity, and prices remained high. The latter part of the year the demand was almost insignificant and values ruled on a much lower basis. Fortunately the change which has occurred the last few years, by which control of production has become centered in the hands of a few large concerns, has proved beneficial in just the way it was expected it would. It has not prevented declines in prices, but it has operated to restrict production more quickly and more readily than could have happened otherwise—without need, too, for concerted action. The managers of each of these concerns, yielding to common-sense considerations and recognizing that conditions did not admit of continuing production at full rate, at once restricted the output. As indicating the extent of the contraction, the capacity of the iron furnaces in blast was reduced from 398,139 tons per week June 1 to 197,931 tons per week Dec. 31 1903, according to the figures of the "Iron Age." The same authority gave the production of pig iron in December as only 898,380 tons, as against 1,614,121 tons in August. Similarly, steel production was reduced from 1,021,839 tons in June and 1,037,325 tons in May to only 406,730 tons in December.

In financial circles the tone was depressed through the year until towards the very close, when a decidedly better feeling developed. The depression was due to the great shrinkage in values on the Stock Exchange and to the other causes mentioned above,

ed for FRASER
fraser.stlouisfed.org

namely the labor troubles, the trust legislation and the apprehensions created by the litigation against the Northern Securities Co. Far-sighted capitalists held back, seeing what all these things would eventuate in, before the realization actually came. Failures and embarrassments were the natural sequence of the liquidation on the Stock Exchange and the lack of confidence in the financial world, but, considering the length and depth of the depression, it is surprising that insolvencies and embarrassments were not more frequent and more numerous. Among the more important failures were those of W. L. Stow & Co., Talbot J. Taylor & Co., Edwin S. Hooley & Co., Sharp & Bryan in this city; and A. E. Ames & Co., at Toronto. Besides these, John L. Williams & Sons of Richmond and J. William Middendorf & Co. of Baltimore had to ask indulgence of their creditors (which was readily granted), and the Maryland Trust Co. and the Union Trust Co., both of Baltimore, and the Federal National Bank of Pittsburgh and the First National Bank of Allegheny, were forced to suspend, all these institutions, except the Maryland Trust Co., subsequently resuming.

On the Stock Exchange there was a continuous shrinkage in values throughout practically the whole year until towards the very close. This shrinkage was so pronounced and so continuous it may be said to have had few, if any, parallels in Stock Exchange history. There were scarcely any recoveries, the upward turns which came occasionally being wholly transitory in character, and being quickly followed by a renewal of the downward movement. Again and again it was supposed that the so-called liquidation had reached its end, but the succeeding month found prices still lower. Most noteworthy of all, the high-grade and high-priced properties suffered as severely—even more severely—than the rest. Pennsylvania dropped from 157⅝ in January to 110¾ in November, New York Central from 156 in January to 112⅝ in July, Chicago & North Western common from 224½ in January to 153 in September, and Union Pacific from 104⅝ in January to 65¾ in August. The continued decline in United States Steel Corporation securities month after month tended greatly to intensify the depression.

The shrinkage in values produced such a general feeling of distrust that for most of the year the railroads, even those of the best class, found it difficult to negotiate new loans except on rather stiff terms. This situation was well illustrated by the comparatively high prices which such companies as the Burlington & Quincy and the Union Pacific had to pay in July. Short-time loans were resorted to in a number of cases to tide over the period until market conditions should again become more favorable. The public view of new railroad loans was wholly different from what it had been before. Previously the creation of new capital, either in the shape of stock or bonds, was looked upon as a favorable sign, indicative of the continued growth of the volume of business. In 1903, on the other hand, the appearance of new loans was looked upon as a sign of weakness, being regarded as evidence that the borrowing corporation had proceeded too far with new undertakings or was in straitened condition. Towards the close of the year the feeling changed greatly for the better, and some extensive new loans were brought out, the most conspicuous being the $40,000,000 issue of bonds of the Lake Shore offered for subscription by J. P. Morgan & Co. and the National City Bank and the First National Bank of this city. Furthermore, the course of prices on the Stock Exchange changed in December, and for the first time during the twelve months an extensive upward movement on a large scale took place. The tone at the end of December was the best of the year.

It remains to be said that municipalities had equal difficulty with the railroads in floating new bond issues. Month after month large numbers of these municipal offerings proved unsuccessful, and in hosts of cases the bonds could only be disposed of by raising the rates of interest.

In the table which follows we show the range of prices for the year, as well as the year's opening and closing prices, in the case of all the more prominent stocks. We have arranged the roads in groups according to their location or the character of their business.

RANGE OF LEADING STOCKS IN 1903.

	Opening.	*Lowest.*	*Highest.*	*Closing.*
Trunk Lines—				
Baltimore & Ohio	100¾	71⅝ Sept. 28	104 Jan. 9	79¾
Boston & Albany	258	244 June 19	262½ Feb. 4	245
Canada Southern	77½	57½ Sept. 24	78½ Jan. 5	68
Cl. Cin. Chic. & St. L.	96⅜	66 Aug. 10	99⅜ Jan. 6	80
Erie	39¼	23 Aug. 8	42⅝ Jan. 9	29⅜
N. Y. Cent. & Hudson	151¾	112⅝ July 15	156 Jan. 10	x119¼
N. Y. Chic. & St. Louis	44	19½ Sept. 28	45 Jan. 7	28½
Pennsylvania	156	110¾ Nov. 12	157⅝ Jan. 10	119
Wabash	30	16⅝ Oct. 12	32¾ Feb. 27	20¼
Coal Roads—				
Central New Jersey	180	153 Oct. 17	190 Jan. 19	161½
Del. Lack. & Western	262½	230 July 24	276½ Jan. 8	269
Delaware & Hudson	173	149 Aug. 10	183½ Feb. 2	167
Lehigh Valley¶	38	34½ Nov. 13	45⅞ Jan. 30	37
N. Y. Ont. & West'n.	32	19 Sept. 28	35¼ Feb. 5	22⅝
Reading	68	37½ Nov. 16	69¼ Jan. 2	45½
West'n and Pacific—				
Canadian Pacific	132¾	115⅝ Oct. 14	138¾ Feb. 10	119
Chicago & Alton	34¾	18½ Sept. 28	37¼ Jan. 5	34⅜
Chic. Great Western.	28½	13 Aug. 6	29⅝ Jan. 9	16⅛
Chic. Mil. & St. Paul	178⅞	133¼ Aug. 8	183¼ Jan. 7	146½
Chic. & North West'n	219¾	153 Sept. 28	224½ Jan. 14	169
Chic. R. I. & Pacific	200	132 Oct. 13	200⅛ Jan. 9	144⅞
Colorado & Southern	28⅝	10 July 24	31½ Jan. 10	16
Denv. & Rio Grande.	40⅞	18 Oct. 12	43 Feb. 9	21¾
Great Northern pref.	202¾	160 Oct. 12	209 Jan. 22	c168
Illinois Central	147	125⅛ July 15	151 Jan. 10	131⅜
Minn. St. P. & S. S. M.	76⅜	42 Aug. 7	79½ Feb. 16	56¾
Rock Island Co	50	19½ Aug. 6	53⅝ Jan. 9	24¼
Southern Pac. Comp'y	65⅝	38⅝ Sept. 28	68¼ Mar. 19	49⅞
Union Pacific	101	65¾ Aug. 8	104⅝ Jan. 9	80½
Southwestern—				
Atch. Top. & San Fe.	84¾	54 Aug. 10	89⅞ Jan. 10	70
Mo. Kan. & Texas	27¾	15½ Oct. 19	30⅛ Jan. 5	17½
Missouri Pacific	x108½	85¾ Aug. 10	115⅞ Feb. 10	x93¾
St. Louis & San Fran.	74¾	56 July 25	90½ Feb. 24	d60
St. Louis Southwest.	28	12 Aug. 6	30 Jan. 7	14¼
Texas & Pacific	41	20¼ Aug. 10	43⅝ Feb. 10	25¾
Southern Roads—				
Chesapeake & Ohio	48¾	27¼ Nov. 13	53½ Jan. 19	33¾
Louisville & Nashv.	128¾	95 Sept. 28	130½ Jan. 8	109⅞
Norfolk & Western	73⅞	53¾ Nov. 12	76¼ Feb. 10	57⅞
Southern Ry. *b*	34⅞	16½ Oct. 12	36⅞ Jan. 9	20⅝
Do pref. *b*	92¾	69½ Oct. 12	96 Feb. 9	79
Miscellaneous—				
Amalgamat'd Copper	64¼	33⅝ Oct. 15	75⅝ Mar. 12	51⅞
Amer. Car & Found.	36¼	17¼ Nov. 25	41¾ Jan. 19	20⅜
Amer. Cotton Oil	44½	25¼ Aug. 6	46¼ Feb. 20	30
Amer. Smelt. & Ref'g	42¾	36¾ Oct. 16	52⅞ Feb. 17	x49½
Amer. Sugar	128¾	107⅛ Oct. 12	134⅜ Jan. 8	127⅞
Anaconda Copper	98½	58 Oct. 23	125½ Feb. 25	79½
Brook'n Rap. Trans.	67¼	29½ Sept. 28	71⅛ Feb. 17	52½
Colorado Fuel & Iron	81¾	24 Nov. 30	82½ Jan. 6	30
General Electric	185	136 Sept. 28	204 Feb. 16	176
International Paper.	17¾	9 July 28	19⅞ Jan. 5	11¼
Manhattan Elevated	149¼	126¼ Sept. 28	155½ Jan. 14	144
Metropolitan Street.	141	99⅞ Sept. 29	142⅞ Jan. 6	124⅛
National Lead	28⅞	10½ Nov. 16	29½ Feb. 5	15⅛
Pacific Mail SS	40¼	17 Aug. 5	42¾ Jan. 7	26⅞
Peopl. Gas L. & C., Chic	104	87¾ Sept. 28	108⅜ Feb. 10	98¼
Pressed Steel Car	62⅜	22½ Nov. 25	65¾ Jan. 26	31
Repub. Iron & Steel.	20⅞	5⅝ Nov. 27	22⅝ Feb. 18	7⅝
Tenn. Coal Iron & Ry.	60	25⅞ Nov. 10	68⅜ Mar. 21	38¾
U. S. Leather	12⅞	6 Sept. 28	15¼ Feb. 11	7⅝
U. S. Rubber	17½	7 July 27	19⅛ Feb. 10	12
U. S. Steel Corpora'n	36⅝	10 Nov. 10	39⅞ Feb. 5	12½
Do do pref.	86¼	49¾ Nov. 10	89¾ Jan. 7	57⅞
Western Union Tel.	88¾	80¼ Sept. 28	93 Jan. 14	86½

¶ Dollars per share. *b* Voting trustee certificates stamped extended. *c* Last sale was made Nov. 18 at 168. *d* Last sale was of J. P. Morgan & Co certificates and was made Oct. 27.

SALES AT THE NEW YORK STOCK EXCHANGE SINCE 1885.

	Railroad and Miscellaneous Stocks.*	Railroad and Miscellaneous Bonds.	Government Bonds.	State Bonds.
	Shares.	$	$	$
1886	100,802,050	587,237,500	12,793,500	20,394,410
1887	84,914,616	347,127,330	7,110,400	15,306,805
1888	65,179,106	345,914,057	6,573,700	5,188,280
1889	72,014,600	398,825,425	3,698,850	5,932,350
1890	71,282,885	401,829,220	2,625,500	4,870,400
1891	69,031,689	383,715,000	1,460,800	3,475,100
1892	85,875,092	485,857,400	1,729,100	4,793,950
1893	80,977,839	351,854,450	2,143,250	3,792,800
1894	49,075,032	339,950,250	4,345,400	10,929,900
1895	66,583,232	499,758,080	7,480,250	5,583,200
1896	54,654,096	363,158,820	26,494,150	2,284,000
1897	77,324,172	529,843,960	10,394,950	2,004,950
1898	112,699,957	888,747,630	24,581,980	3,642,700
1899	176,421,135	826,711,400	10,582,180	2,013,200
1900	138,380,184	569,159,000	7,012,080	2,082,200
1901	265,944,659	994,235,400	1,892,670	2,502,800
1902	188,503,403	879,749,150	1,378,050	3,675,900
1903	161,102,101	684,300,400	1,162,050	470,600

* This includes all stocks (except bank stocks) and also trust certificates, &c., sold in the "unlisted" department, except petroleum certificates sold by barrels.

zed for FRASER
://fraser.stlouisfed.org

One of the incidents of the year was the collapse of some of the newer industrial undertakings. The most noteworthy of these was the Consolidated Lake Superior Co. This concern found it impossible to raise means to pay off a $5,000,000 loan made to it by Speyer & Co., though the time of payment was extended again and again. Finally the collateral securing the loan had to be sold at auction The sensational developments concerning the United States Shipbuilding Co. are familiar to all, but this undertaking was really stillborn. Mention might also be made of the New England Cotton Yarn Co. and the United States Cotton Duck Co., both of which it was decided to reorganize; and the Virginia-Carolina Chemical Co., which passed the dividend on the common stock, and the U. S. Realty & Construction Co., which was obliged to suspend dividends on the preferred shares.

In the money market there was no such severe stringency as developed during 1902. There were temporary periods of high rates on call, but the situation was never provocative of uneasiness. It is proper to say, however, that time money the last half of the year was held at good figures, this being largely due to a desire on the part of money lenders to keep their funds well in hand, owing to the disturbed financial conditions. Surplus reserves of the Clearing House banks touched their low point at $666,975 March 7, but quickly recovered, and never thereafter reached the same low figure. The high figures at which the loans of the New York City Clearing House banks were maintained, notwithstanding the shrinkage and liquidation on the Stock Exchange, excited much adverse comment at various times during the year. The theory was advanced that this state of things furnished confirmation of the statements so freely made that many large capitalists were tied up with heavy obligations in underwriting syndicates. The truth seems to have been that extensive borrowings abroad on American account were paid off as they matured, the money to do this being obtained here, and that the railroads, by reason of their inability to float new bond issues on advantageous terms, had recourse to temporary loans for large amounts. Thus the Pennsylvania in January borrowed $40,000,000, which was paid off the following July out of the proceeds of the $75,000,000 stock sale, and the Lake Shore & Michigan Southern the same month borrowed $25,000,000—a loan which must have run until towards the close of the year. There were fears of a renewal of the stringency which developed in 1902. At first it was supposed that the new Clearing House regulation, requiring trust companies to keep stated cash reserves in their own vaults, would prove disturbing, but so many of the trust companies withdrew from the privileges of the Clearing House that occasion for uneasiness had passed before the arrangement went into effect. Later there were fears that Treasury accumulations might prove disturbing, but here, too, the expected did not happen.

Between February 1 and September 1 cash in subtreasuries did increase from $301,943 864 to $321,349,704. Then, however, the Secretary construed the law so as to enlarge his powers with reference to deposits in the national banks, and also began to redeem in advance of maturity the $19,000,000 of 5s of 1904. As a consequence cash in sub-treasuries was reduced from $321,349,704 Sept. 1 to $294,290,336 December 1, and stood at $297,628,597 December 31. Secretary Shaw also resumed refunding operations the 1st of April, and as a consequence national bank circulation afloat under bonds increased from $338,349,814 on that date to $387,273,623 Dec. 31. There were two periods of refunding; on the first occasion, April 1 to July 31, $81,142,600 bonds were exchanged; on the second, September 23 to December 31, $15,826,600.

The foreign exchange market ruled near the gold-export point during January and February, but in March and April responded to the influence of the temporarily high rates for money ruling here. In May, June and July an important outflow of gold occurred, the shipments from this point reaching nearly $30,000,000 and for the country as a whole over $36,000,000. The latter part of the year the tremendous cotton exports at high prices (the movement having previously been delayed by the lateness of the crop) made the merchandise balance in favor of the country very large, and at the same time the low prices for stocks and bonds ruling in this country induced considerable purchases of securities for foreign account. Altogether a large import of gold resulted, the importations at New York for November being over $7,000,000 and for the country as a whole $11,370,690, and for December $11,500,000 at New York and $17,230,298 for the whole country.

Below we bring together some general statistics for 1903 and 1902, affording an interesting contrast between the two years.

GENERAL SUMMARY FOR TWO YEARS.

	1903.	1902.
Coin and currency in U. S. Dec. 31..$	2,763,152,326	2,651,408,558
Bank clearings in United States.....$	109,267,527,082	118,023,298,740
Business failures.....$	155,444,185	117,476,769
Sales at N. Y. Stock Exchange,shares.	161,102,101	188,503,403
Grain and flour at Prod. Exch'e,bush.	553,646,350	636,158,500
Imports of merchandise (12 mos.)..$	995,447,175	969,316,870
Exports of merchandise (12 mos.)..$	1,484,681,995	1,360,685,933
Net imports of gold (12 mos.).....$	20,920,862	8,162,726
Gross earnings 142 roads (12 mos.).$	1,755,678,836	1,573,578,987
Railroad constructed.....miles.	(est.)5,500	5,121
Wheat raised.....bushels.	637,821,835	670,063,008
Corn raised.....bushels.	2,244,176,925	2,523,618,312
Oats raised.....bushels.	784,094,199	987,842,712
Cotton raised.....bales.	(¶)	10,758,326
Pig iron produced.(tons of 2,240 lbs.)	18,009,252	17,821,307
Steel rails,Bessemer(tons of 2,240 lbs)	(¶)	2,935,392
Anthracite coal...(tons of 2,240 lbs.)	59,362,831	31,200,890
Petroleum (runs) production....bbls.	‡30,652,554	‡31,360,448
Immigration into U. S.....No.	939,830	739,289
Pub.land sales (yr.end'g June30)acres	14,265,610	15,789,398

‡ These are the old Pipe Line runs; the Buckeye runs were 20,489,024 bbls. in 1903 and 19,984,366 bbls. in 1902.

JANUARY.—*Current Events.*—Trade continued extremely active, and the lines of the Pennsylvania Railroad in the neighborhood of Pittsburgh again became so badly congested that on the 17th an order was issued putting an embargo on certain classes of freight from the West. Later it was determined to withdraw the road's 20-hour fast train between New York and Chicago and the train made its last run Feb. 4. The company borrowed $40,000,000 temporarily, as noted below. The so-called "trust" question was forced upon the attention of the public in various ways. President Roosevelt gave repeated expression of his views on the subject, and called some Congressmen into conference with him; Senator Hoar of Massachusetts introduced an exceedingly drastic bill; Attorney-General Knox drew up two measures for dealing with the matter, one to create a commission to aid in carrying out the Sherman anti-trust law, and the other to ensure the more specific enforcement of the Inter-State Commerce Act; committees of the House and committees of the Senate brought in bills, &c. The result of this movement, which caused considerable uneasiness, owing to a fear that it might arrest industrial development, appears in our remarks for subsequent months. As a substitute for the Department of Commerce and Labor bill passed by the Senate in January of the previous year, the House on the 17th passed its own bill. The latter provided for the creation of a Bureau of Corporations, and on this the Senate conferrees the next month engrafted the Nelson Anti-Trust Amendment, in which shape the measure became a law. President Roosevelt on the 21st signed the Militia bill intended to bring the National Guard and the Federal troops into closer relations. The scarcity of fuel for family and industrial uses continued. The situation was aggravated by the independent operators in the anthracite field refusing to accept the price of $5 per ton fixed by the coal companies after the strike and insisting upon charging what they could get for their coal. They said the companies might sell to the poor at $5, they would sell to the rich at two or three times that figure. After this they managed for a time to get $10 to $12 a ton at wholesale. But retail dealers bought sparingly at these figures, and soon the coal of the independent operators began to accumulate. The coal companies increased demurrage charges from $1 per car per day to $2, and at the close of the month these operators were realizing only $6 for their coal. On the 14th both houses of Congress passed a bill placing anthracite on the free list and remitting for a year the duty on bituminous coal. The bill became a law the next day. The $50,000,000 money pool organized the previous

tized for FRASER

month at the time of monetary tension expired by limitation without the pool having been called upon to loan any money. Secretary of the Treasury Shaw wrote to the banks which had been allowed to substitute State and municipal bonds for U. S. bonds as security for public deposits that he would like to have these State and City bonds taken up and replaced with Government bonds again by the 1st of the following August, but this requirement was not insisted on when the time came. Cash in subtreasuries decreased from $303 587,153 January 1 to $301,943,864 February 1. Government deposits in banks were $150,216,599 January 1 and $150,098,225 February 1. Considerable amounts of bank notes were sent in for redemption, and the total of notes secured by bonds fell from $342,127,844 Jan. 1 to $340,587,939 Feb 1 and to $338,660,361 March 1. The House Committee on Banking and Currency reported favorably a new and greatly simplified currency bill, prepared by Chairman Fowler, its main feature being a provision allowing banks to issue credit currency to 25 p. c. of their capital. The bill, however, could not be brought to a vote before adjournment on March 4. President Roosevelt on the 29th sent a message to Congress transmitting a report from the Secretary of State with accompanying notes from the Mexican Ambassador and the Chinese Charge d'Affaires, seeking the co-operation of the United States in an effort to restore and maintain a fixed relationship between the moneys of the gold standard countries and the silver-using countries. The President recommended that the Executive be given sufficient powers to lend the support of the United States in such manner and to such degree as he might deem expedient to the end sought. Congress appropriated $25,000 to enable him to carry out the idea. Venezuelan matters at times furnished occasion for uneasiness. This was the case when news came of the shelling of Fort San Carlos by the German warships and also during the negotiations conducted at Washington by U S. Minister Bowen, acting as the representative of President Castro, as preliminary to the raising of the blockade of the Venezuelan ports. The negotiations were prolonged because the allied Powers—Great Britain, Germany and Italy—insisted on preferential treatment of their claims against Venezuela over those of other countries. The next month (Feb 13) protocols were signed referring the question of preferential treatment to the Hague Arbitration Tribunal and providing for the immediate raising of the blockade. The allies were allowed certain small advance payments. The American Beet Sugar Association at its annual meeting, Jan. 8, passed resolutions withdrawing opposition to the ratification of the Cuban Reciprocity Treaty, and the Foreign Relations Committee of the Senate reported favorably on the Treaty, but it was not ratified until the extra session in March, and then subject to the approval of the House, to get which the President called Congress together in extra session the following November. There were many increases in wages of railroad employees throughout the country, following the action of the Pennsylvania RR. the previous November, and railroad freight rates were also advanced in a number of instances. Riots developed in connection with a strike of the trolley employees at Waterbury. The profit-sharing plan of the United States Steel Corporation proved a success, being availed of by the employees with great alacrity. Print cloths at Fall River advanced from 3 cents to 3¼ cents. After protracted negotiations, a treaty between the United States and Colombia for the construction of the Panama Canal by the United States was signed at Washington on the 22d. As related below, an extra session of the Senate had to be called in March to ratify the treaty, but the secession of Panama later in the year rendered much of this legislation abortive. Under the treaty Colombia was to receive $10,000,000 in gold and to get $250,000 gold annually, beginning nine years after date of ratification. Russia promulgated a higher Customs tariff Jan. 28. On Jan. 5 the U. S. Supreme Court, in the Downs case, decided that the money paid by the Russian Government on sugar exported is a bounty, and that, therefore, the Secretary of the Treasury was justified in levying a countervailing duty on Russian sugar under the terms of the Dingley tariff law of 1897. Just before the close of the old year—that is, on Dec. 31, 1902,—an agreement was reached between the Austrian and Hungarian premiers (subject to the approval of the parliaments of the two countries) with reference to the Ausgleich or Customs union and fiscal agreement between Austria and Hungary. The Appellate Division of the Supreme Court of this State (Third Department) reversed the decision of Justice D. Cady Herrick and declared the Franchise Tax Law invalid, on the ground that it violated the home-rule provision of the State Constitution, in that it gave the State Board of Tax Commissioners power to make local assessments. The Appellate Division, however, was itself reversed the following April, an appeal being taken later to the U. S. Supreme Court. The National Park Bank of this city announced an increase in its share capital from $2,000,000 to $3,000,000 (the new shares being issued at $300 per $100 share); and the Equitable Trust increased from $1,000,000 to $3,000,000, the new shares being issued at 500. Preliminary steps were taken for the consolidation of the Seventh National Bank and the National Broadway Bank with the Mercantile National, which became effective April 22. The Atlantic Trust Co. was absorbed by the Metropolitan Trust, and the stock of the latter increased from $1,000,000 to $2,000,000.

Railroad Events and Stock Exchange Matters.—There was considerable speculative activity the first ten to twelve days, with rising prices, but the latter part of the month sharp reactions occurred, and the volume of business fell off to small proportions. In both periods there was much irregularity as between different properties, some shares declining sharply while the rise was in progress, and others advancing while prices were receding. Milwaukee & St. Paul common sold up to 183¼ Jan. 7, but was down to 176⅜ Jan. 24, and closed Jan. 31 at 177. Pennsylvania Railroad shares were weak and declined from 157⅝ Jan. 10 to 151⅝ Jan. 31. New York Central between the same two dates dropped from 156 to 150½. Del. & Hudson advanced from 171 Jan. 20 to 180¼ Jan. 31, but Reading common declined from 69¼ Jan. 2 to 59⅞ Jan. 13, closing Jan. 31 at 61⅜. Erie was favorably influenced by rumors of buying for control, and there were other special stocks which moved up sharply, St. Louis & San Francisco common rising from 71 Jan. 16 to 83¼ Jan. 30. General Electric advanced fifteen points, from 183 Jan. 2 to 198 Jan. 30, and some of the iron and steel stocks were strong on the large earnings and increase in the dividend (from a basis of 4 per cent per annum to 5 per cent) on Pressed Steel Car common shares. Generally, however, the industrial stocks were irregular, like the railroad shares. Edwin W. Winter was elected President of the Brooklyn Rapid Transit Co. to succeed Jacob L. Greatsinger. The Oregon Short Line RR. listed $10,000,000 additional 4 per cent and participating bonds. The Pennsylvania Railroad, as stated above, negotiated a six-months loan of $40,000,000 at 4½ per cent with privilege of renewal for another six months. The Pennsylvania, through the Baltimore & Ohio, had previously acquired a virtually controlling interest in the $140,000,000 Reading stock, but now arranged to share this interest with the Vanderbilts, and a large block of the stock was turned over to the Lake Shore & Michigan Southern; the latter negotiated a $25,000,000 loan at 5 per cent to finance the transaction. The Lake Shore & Michigan Southern also purchased the Lake Erie Alliance & Wheeling RR., including all the stock of the Lake Erie Alliance & Wheeling Coal Co. and 51 per cent of the stock of the Jefferson Coal Co. The Terminal Railroad Association of St. Louis issued $8,000,000 of its general mortgage refunding 4s and later in the year put out an additional $10,000,000. The Fore River Ship & Engine Co. passed the semi-annual dividend on its preferred stock. The John B. Stetson Co. increased its dividends. The Northern Securities Co. raised its quarterly dividend from 1 p. c. to 1⅛ p. c. The Northern Pacific Ry. Co. declared ½ p. c. extra in addition to the quarterly payment of 1½ p. c. The Buffalo Rochester & Pittsburgh increased the semi annual dividend on its common stock from 2 to 2½ p. c. The Huntingdon & Broad Top Mountain resumed dividends on its common stock. The United Lead Co. was incorporated by representatives of the American Smelting & Refining Co., the Whitney-Ryan people and the Standard Oil interests to take over various lead and linseed manufacturing plants controlled by these parties. The Philadelphia & Reading Railroad Company on Jan. 1 inaugurated a pension system for its employes.

The Money Market.—There was a relaxation of the tension in the money market. On the opening business day of the year (Jan. 2) the range for call loans at the Stock Exchange was 6 to 14 p. c., but after the 7th the rate did not get above 5, and the range Jan. 30 was 2½@3¾ p. c. In the time-loan branch the fact that the Pennsylvania RR. had been able to borrow at 4⅛ p. c. induced other borrowers to insist that upon equal collateral they should be entitled to like favorable terms. At the close rates were 4½ for sixty days and 4⅛@4¾ for ninety days to six months. Prime commercial paper closed at 4¾@5 for sixty to ninety days' double names and also for prime four to six months' single names and 5@5½ for good four to six months' single names. From Jan. 3 to Jan. 31 the money holdings of the New York City Clearing House banks increased from $228,472,600 to $260,825,500, surplus reserves from $10,193,850 to $27,880,775, deposits from $873,115,000 to $931,778,900, and loans from $875,352,100 to $904,510,700.

Foreign Exchange, Silver, &c.—With easier money there were fears of a resumption of gold exports. But though exchange did advance, the rise was not sufficient to bring rates up to the gold-export point. On the opening business day prices were 4 8320@4 8330 for sixty-day bills, 4 8650@4 8660 for sight bills and 4 8725@4 8735 for cable transfers. By the 20th long sterling was up to 4 8380@4 8390, short to 4 87@4 8710 and cable transfers to 4 8750@4 8760. Long subsequently advanced still higher, touching 4 84@4 8410 on the 23d. The latter part of the month, however, a plentiful supply of bankers' bills was in evidence, supposed to be in connection with the Pennsylvania Railroad's 40 million-dollar loan, a part of which, it is understood, was placed abroad. The close Jan. 30 was hence at somewhat lower figures, namely, 4 838 @4 8390, 4 8680@4 8690 and 4 8715@4 8725. Open market discounts at the European monetary centres were lower, closing at 3¼@3⅜ p. c. at London, 2¾@2⅞ at Paris and 2⅛@2¼ at Berlin and Frankfort. Silver declined from 22 5-16d. per ounce in London Jan. 1 to 21⅞d. Jan. 31.

FEBRUARY.—*Current Events.*—Trust legislation was a prominent feature in affairs during this month. President Roosevelt threw out intimations that if Congress failed to deal with the matter he would call the new Congress to-

Digitized for FRASER

gether in extra session after March 4th. Three new measures intended to affect trusts (see CHRONICLE of June 27, page 1386, also page 1380) became laws, besides which an extra appropriation of $500,000 was granted the Department of Justice. One of the new Acts was the measure creating a new executive department to be known as the Department of Commerce and Labor, and containing the section establishing a Bureau of Corporations, intended to exercise a measure of authority over corporations. Many existing bureaus are also transferred to the new department. George B. Cortelyou, previously private secretary to Presidents McKinley and Roosevelt, was made the first executive head of the new department and James R. Garfield of Ohio the first Commissioner of the Bureau of Corporations. Another measure passed was Senator Elkins's bill to amend the Inter-State Commerce law so as to make it more effective in preventing the granting of rebates in the transportation of goods, on which one of the advantages of trusts is supposed to rest. This bill abolishes imprisonment for rate-cutting, and aims to impose penalties for violation upon the corporation rather than its agents and officials. A third enactment was the bill drawn by Attorney-General Knox and intended to expedite court hearings in cases arising under the Sherman Anti-Trust Act and the Inter-State Commerce Law. Upon the passage of the law Mr. Knox promptly sent the necessary formal certificate to the Clerk of the U. S. Court for the Eighth Circuit, securing precedence for the case of the Government against the Northern Securities Co., and in April obtained a decision in favor of the Government. Many other anti-trust bills were introduced in the two Houses, and the Littlefield Anti-Trust bill, an exceedingly drastic measure, actually passed the House (by a vote of 245 to 0) on the 7th, but in the pressure at the close of the session could not command consideration in the Senate, though the Judiciary Committee of that body reported (Feb 17) the bill to the Senate with amendments enlarging the scope of the measure. A new bankruptcy law, furnishing greater safeguards to creditors, was approved Feb. 5; (see V. 76, p 353.) After a prolonged fight between Senate and House, the bill making provision for a currency system for the Philippine Islands became a law on March 2. Except in minor particulars the plan was that suggested by Charles A. Conant at the previous session of Congress, who had been sent to the Islands as an expert in finance. It provides for a 50-cent gold pesos as the standard of value, with a silver pesos of the weight of the Mexican silver dollar as the coin in actual use, the latter to be maintained at the value of 50 cents in gold by limiting coinage, etc. (See CHRONICLE March 28, 1903, page 681.) The House had passed a bill for a straight American currency system, for which the Senate had substituted its own bill. This latter was finally accepted by the House after the elimination from it of what was known as the Patterson amendment, providing for an international conference for fixing a commercial exchange relation between the silver of silver-using countries and gold. The Senate, however, later engrafted the substance of this amendment (altered so as to conform more nearly to the President's recommendations of the previous month) on the Sundry Civil bill, and an appropriation of $25,000 was made to carry the provision into effect. The bill providing for a general staff corps for the army became a law Feb. 14. The Venezuelan Supreme Court on Feb. 18, in one of the suits before it, rendered a judgment in favor of an American claimant for $700,000. The independent coal operators in the anthracite regions on Feb. 1 returned to their alliance with the coal-carrying companies. In the West Virginia bituminous regions three miners were killed in a conflict with a U. S. Marshal's posse, which was attempting to arrest miner-guilty of a violation of a blanket injunction issued by Federal Judge Keller the previous August. Miners and operators in Ohio, Indiana and Western Pennsylvania agreed upon the terms of a higher wage scale, to remain in effect for one year from April 1, 1903—V. 76, p. 381. This later formed the basis for new wage scales in other soft-coal States. Further outrages were committed in the strike at Waterbury, Conn., of the trolley employes of the Connecticut Railway & Lighting Co., and two regiments of militia were called out. Official announcement was made Feb. 5 by the Pennsylvania *Company*, operating the Pennsylvania Railroad lines west of Pittsburgh, that the embargo on freight had been lifted and that the system was again free to accept consignments to and from all points. The U. S. Supreme Court in the lottery cases rendered an important decision on Feb. 23 affirming the power of Congress to prohibit the sending of lottery tickets from one State to another by express or otherwise. In construing the commerce clause in the Constitution, the Court declared that the power "to regulate" carries with it the power to prohibit—see CHRONICLE, Feb. 28, p. 452. In the United States Circuit Court at Chicago Judge Grosscup decided against Swift & Co. and the so-called Beef Trust on their demurrer to the bill of complaint filed by the Government. He asserted that the allegations of the bill established a case of violation of the Sherman Anti-Trust law, and therefore overruled the demurrer and granted the temporary injunction asked for. In the Hodge suit against the United States Steel Corporation, the New Jersey Court of Errors and Appeals, by a unanimous vote reversed Vice-Chancellor Emery and declared the bond conversion scheme valid. President Roosevelt on February 19 nominated Judge William R. Day of Ohio to be a Justice of the U. S. Supreme Court in place of Justice Shiras, who had handed in his resignation, to take effect Feb. 23. Snow-storms of considerable severity occurred at various times during the month in different sections, but taking the country as a whole the drawbacks were unimportant contrasted with the extraordinarily bad weather of the corresponding month of the previous year. The New York Clearing House Association by a unanimous vote adopted resolutions (V. 76, p. 358) amending its constitution so as to require non-member institutions to hold cash reserves in their own vaults against their deposits—5 p. c. on and after June 1, 1903; 7½ p. c. on and after Feb. 1, 1904, and after June 1, 1904, not less than 10 p. c., and as much as 15 p. c. if the Clearing House Committee should so direct. The move was directed against the trust companies and resulted in the withdrawal by the following 1st of June of most of such companies from Clearing-House privileges as noted in our remarks for May. A very active speculation in cotton developed, and spot cotton in New York (middling upland grade) advanced from 9·05 cents to 10·25 cents. Print cloths continued unchanged at 3¼ cents. Owing to the withdrawal of the Amalgamated Copper Co. from the Copper Producers' Association, Mr. John Stanton's monthly statement of copper production was discontinued. Cash in United States sub-treasuries increased from $301,943,864 Feb. 1 to $307,989,216 March 1. Deposits in national banks were not greatly changed. English consols were weak and declined from 93 3-16 Jan. 31 to 92 3-16 Feb. 28. Fears of an outbreak of war in the Balkan region occasioned a feeling of considerable disquietude at times in Europe, and a joint note was presented to the Sultan containing a unanimous demand of the powers for Turkish reforms. The New York Stock Exchange on Feb. 24 suspended Camille Weidenfeld from his privileges as a member of the New York Stock Exchange for one year on account of charges growing out of the Peter Power litigation against the Northern Pacific.

Railroad Events and Stock Exchange Matters.—Except during the first few days, the stock market was inclined to weakness during February, the lowest prices, as a rule, being made at the close. The settlement of the Venezuela controversy had no stimulating effect, while anxiety concerning the fate of the Aldrich Financial Bill in the Senate had an adverse influence, although this latter became a particularly depressing factor during the early days of March, when it was seen that the bill was doomed to fail. A sharp attack on Metropolitan Street Railway stock and also on the shares of the Metropolitan Securities Company, following false rumors regarding these properties, served to intensify the depression. The Wabash shares and Class B bonds formed exceptions to the general decline and enjoyed sharp advances on rumors that the company would be taken into the Missouri Pacific system, and also on suggestions of one kind or another of a possible settlement of differences with the Pennsylvania RR. The shares of the St. Louis & San Francisco likewise moved up sharply, the impelling cause being the statements (confirmed later) that the company was to be absorbed by the Rock Island. Typical instances of decline were Atchison common from 89½ to 84¼, Milwaukee & St. Paul common from 180¾ to 173½, Illinois Central from 147 to 140¼, New York Central from 151¾ to 145, and Pennsylvania RR. from 151⅛ to 146¾, the low figures being reached on the 27th or 28th. In the industrial group the copper shares displayed strength on an advancing market for copper, and Amalgamated Copper sold up from 66⅛ Feb. 2 to 75¼ Feb. 25. The Pennsylvania RR. extended to holders of its 50 million 3½ p. c. 10-year convertible bonds the right of immediate conversion of their bonds into stock at 140 instead of waiting until May 1, 1904, the date fixed by the terms of the bonds. The Erie RR. announced the issue of $10,000,000 convertible 4 p. c. bonds for improvements and additions, part of a total authorized amount of $50,000,000. The semi-annual dividend on Reading 1st preferred stock, which had been reduced to 1 p. c. the previous fall, was restored to 2 p. c. The Atchison Topeka & Santa Fe authorized $10,000,000 Eastern Oklahoma Division 4 per cents; present issue, $5,600,000. The St. Louis & San Francisco listed $5,149,000 additional 4 p. c. refunding bonds of 1951. The Lackawanna Steel Co. made an agreement to sell $15,000,000 1st mtge. 5 p. c. convertible bonds to Speyer & Co. and Kean, Van Cortlandt & Co.

The Money Market.—The feature in February was the firm tone for money on time. Quotations for call loans remained low until towards the close, when rates in this branch of the market also advanced. There was a further large expansion in the loans of the Clearing House banks (claimed to be due in large part to the paying off of foreign loans), the total rising from $904,510,700 Jan. 31 to $950,156,300 Feb. 28—making an addition since the beginning of the year (8 weeks) of 75 million dollars. Deposits increased from $931,778,900 Jan. 31 to $963,219,300 Feb. 21, an addition for 7 weeks of 90 million dollars, but dropped Feb. 28 to $956,206,400. Money holdings were reduced from $260,825,500 Jan. 31 to $245,003,500 Feb. 28, while surplus reserves dropped from $27,880,775 Jan. 31 (the maximum of the year) to $5,951,900 Feb. 28 and the next week (March 7) to only $666,975, the latter the minimum of the year. Rates for call money at the Exchange Feb. 27 were 3@4. Time money then was 5 for sixty days and 4¾@5 for ninety days to six months, while paper was 5@5¼ for double names and prime single names and 5½ for good single names.

ed for FRASER

Foreign Exchange, Silver, &c.—The foreign exchange market was strong and higher and sterling hovered in the neighborhood of the gold-export point. No engagements for shipment to Europe occurred, however, and the only export was $750,000 sent to Argentina on the 26th. At the very close the advance in money rates here weakened exchange. Quotations Feb. 2 (the 1st being Sunday) were 4 8390@4 84 for sixty-day bills, 4 8690@4 87 for sight and 4 8725@4 8735 for cable transfers. From this there was an advance to 4 8455@4 8465, 4 8770@4 8780 and 4 8810@4 8815 on the 20th. The reaction at the close brought the figures down to 4 8430 @4 8440, 4 8740@4 8750 and 4 8795@4 8805. The Bank of Germany on the 11th reduced its rate of discount from 4 to 3½ p. c. Open market discounts at the European monetary centres Feb. 28 were 3½@3⅝ at London, 2¾@2⅞ at Paris and 2¼ at Berlin and Frankfort. Silver in London was 22⅛ Feb. 28, against 21⅞ Jan. 31.

MARCH.—*Current Events.*—Congress adjourned on the 4th without action by the Senate on either the Treaty with Colombia in reference to the Panama Canal or the Reciprocity Treaty with Cuba. Accordingly President Roosevelt called a session of the new Senate for March 5 to ratify these and other treaties. The Canal Treaty was ratified on the 17th and the Cuban Reciprocity Treaty on the 19th, but in the latter case an amendment was attached making the Treaty dependent upon action by Congress, which meant that it could not go into effect until the next House of Representatives had legislated with regard to it. The Cuban Senate (which had to be convened in extra session) on March 28 gave its approval to the changes made after assurances had been received from President Roosevelt that he would call the United States Congress in extra session before December. Among the measures which died with the expiration of the old Congress were Senator Aldrich's Financial Bill, intended to extend the scope of the authority of the Secretary of the Treasury in the matter of making Government deposits in the banks; Representative Fowler's Currency Bill; the bill providing for the admission as States of Arizona, New Mexico and other Territories in the Southwest, known as the Statehood Bill (which bill had been used by its advocates to impede action on other measures in the Senate): the Ship Subsidy Bill; the Littlefield Anti-Trust Bill; the Eight-Hour Bill; the Philippine Tariff Bill (providing for a reduction of the tariff levied against Philippine goods coming to the United States) notwithstanding an urgent message from President Roosevelt on Feb. 27. A new Immigration Act was passed designed to make more stringent the provisions for the exclusion of undesirable immigrants. A law was also approved March 3 reducing the minimum of population for reserve cities of the second class in the national banking system from 50,000 to 25,000; (V. 76, p. 572.) Cedar Rapids, Ia., was the first city to avail of the privilege. Ratifications were exchanged on March 3 between the United States and Great Britain of the Treaty entered into January 24 between Secretary of State Hay and Sir Michael Herbert, the British Ambassador, for the settlement of the Alaskan boundary dispute, through a tribunal of six—three on each side. Hamilton Fish was appointed U. S. Assistant Treasurer at New York to succeed Conrad N. Jordan, who had died the previous month. The President had at first sent in the name of William Plimley, Deputy Chief Clerk of the Board of Elections (after the nomination had been tendered to Robert Bacon and declined), and the Senate had actually confirmed the nomination, but on a technical point had recalled the papers from the President. While the matter was thus in abeyance, charges of unfitness having been filed against Mr. Plimley, the President withdrew his name and appointed Mr. Fish instead. Cash in Sub-Treasury was further increased from $307,989,216 March 1 to $314,229,045 April 1, making an addition in two months of over 12¼ million dollars. On March 26 the Secretary of the Treasury issued a circular giving to holders of U. S. 4s of 1907 and U. S. 3s of 1918 another opportunity, on and after April 1, 1903, to convert their bonds into the new refunding 2s, the amount of bonds to be received in exchange being limited to $100,000,000 and a premium of 2 per cent being charged on the 2s; this meant a resumption of refunding operations suspended at the close of 1900. Middling upland cotton in New York advanced to 10·45 cents March 3, but after that was irregular and lower, the close Mar. 31 being at 9·95 cents. The cotton-mill operatives at Lowell, comprising about 20,000 hands, had made a demand for a 10-p.-c. increase in wages the previous month, and this not being acceded to, a strike was ordered on March 26, to take effect March 30; to avoid trouble the mills were shut down and not again opened until June 1. Print cloths at Fall River advanced to 3 5-16 cents, but later declined again to 3¼ cents. There were labor troubles elsewhere, too, of larger or smaller importance in various industries and on transportation lines—in the local shipyards for instance and among the structural iron and steel workers of the American Bridge Co. The Anthracite Coal Commission appointed by the President the previous October made its report. The miners were given an increase of 10 p. c. in wages, but the sliding scale as a basis for future changes was adopted (this being in accordance with the recommendations of the operators), and emphatic condemnation was expressed of the persecution to which the non-union men had been subjected, besides which the Commission declined to recognize the Mine Workers' Union. There was a small mercantile failure, namely Dresser & Co., Mr. Daniel Leroy Dresser having been President of the Trust Co. of the Republic of this city. Iron production kept expanding. The Pennsylvania Railroad shareholders sanctioned an increase in the authorized amount of stock of the company from $251,701,000 to $400,000,000. The management immediately gave stockholders the right to subscribe between June 15 and June 27 at 120 for new shares to the extent of 33⅓ p. c. of their holdings. This meant the issue of $75,000,000 stock for $90,000,000. British consols further declined, and Mar. 31 closed at 90¼, against 92 3-16 Feb. 28; the interest on these consols fell the next month (April 5) automatically from 2¾ to 2½ p. c. The Marshall Sinking Fund Bill, allowing New York City to utilize about $8,000,000 annually of excess of revenues pledged to the city sinking funds, became a law. Excessive rains and floods in the South and Southwest—the levees along the Mississippi giving way at a number of points did much damage and retarded farming operations throughout the month.

Railroad Events and Stock Exchange Matters. Severe liquidation developed on the Stock Exchange and very gloomy views prevailed. The labor troubles, the fact that higher wages and enhanced cost of fuel, material and supplies were adding materially to the cost of railroad operations, the large borrowings by some leading corporations, and the failure of Congress to pass the Aldrich Financial Bill, were all used against the market with telling effect. Special circumstances likewise operated against special stocks. Thus differences developed between a pool in Southern Pacific stock engineered by James R. Keene and the controlling interests in the property held by the Union Pacific. A determined attack was made on Metropolitan Street Railway stock, and rumors of unfavorable developments in this property were circulated with great persistency. It finally appeared that a former official of the Third Avenue Railroad had discovered, as he thought, discrepancies in the reports of the company, and had brought these discrepancies to the attention of certain people usually identified with Wall Street operations. The market was almost uninterruptedly weak, and the fall in prices amounted to 10@15 points, even in the case of some of the better class of properties. Pennsylvania fell from 148¼ to 136⅛, New York Central from 146⅛ to 130x, Southern Pacific from 68¼ to 58, Union Pacific from 98 to 88½, Louisville & Nashville from 124 to 116½, Del. & Hudson from 177 to 164¾, Milwaukee & St. Paul com. from 175⅜ to 160¼x, &c. Steel Corporation common and preferred made new low records on the 28th at 35⅛ and 84½, respectively; in the outside market considerable activity developed in the new bonds (w. i.), which, after opening at 95¾, sold down on the 28th to 84⅞. The bonds were listed in May and touched 65 on Nov. 10. Official announcement concerning this bond issue of $250,000,000 was given in V. 76, p. 545. Five million Union Steel Co. bonds, guaranteed by the Steel Corporation, were also offered for sale this month. Pennsylvania Railroad shareholders were offered $75,000,000 of new stock at 120, as noted above. The Louisville & Nashville created a new collateral trust 4 p. c. bond issue for $30,000,000, in part to provide for existing obligations; amount for 1903 limited to $23,000,000. The St. Louis Iron Mountain & Southern sold $20,000,000 River & Gulf Division 1st mortgage 4 p. c. bonds. Manhattan Elevated declared an extra dividend of 1 p. c. from the surplus earnings of the nine months ending March 31 in addition to the regular quarterly dividend of 1¾ p. c. The Corn Products Co. declared its first dividend on the common stock.

The Money Market.—More or less tension prevailed throughout the month, but money on call did not get above 8 p. c. until the last of the month. On the 31st some loans were made on the Exchange at 15 p. c., with the range 6 to 15 p. c. Surplus reserves of the Clearing House banks were reduced to $666,975 March 7 but recovered to $6,280,900 March 28. The improvement, however, was effected through a contraction in loans, with a corresponding shrinkage in deposits. Loans were reduced from $950,156,300 Feb. 28 to $904,599,200 March 28 and deposits from $956,206,400 to $894,260,000. Money holdings fell from $245,003,500 Feb. 28 to $228,351,000 March 21, recovering to $229,845,900 March 28. Time money at the close was 5¼@5½ for all dates from sixty days to six months. Commercial paper was 5½ for double names, 5½@6 for choice single names and 6@6½ for good single names.

Foreign Exchange, Silver, Etc.—Exchange sharply declined the early part of March, influenced by high money rates here. A pressure of loan bills was noted, long sterling being particularly affected by a liberal supply of 60 and 90 day drafts representing foreign loans. By the 9th rates had receded to 4 83@4 8325 for 60-day bills, 4 8615@4 8640 for sight bills and 4 8675@4 8690 for cable transfers. Then a sharp recovery ensued. A considerable inquiry for remittance for the settlement through arbitrage operations of loans maturing in Berlin was reported; also a demand for exchange for future delivery, apparently in expectation of higher rates in May and June, it being suggested that much of this inquiry might be due to a desire to make provision against an expected scarcity of bills as the result of possible absorptions for remittance in connection with the 50-million-dollar payments then expected to be made soon for the Panama Canal. Towards the close of the month exchange rates fell off again, influenced in part by offerings of loan bills encouraged by the relatively firmer rates for money here than abroad. Considerable selling, however, of stocks by arbitrage houses for London account was also in evidence, and

ted for FRASER
fraser.stlouisfed.org

on the 25th a shipment of $500,000 gold coin to Buenos Ayres was ann unced. Closing rates March 31 were 4 8375@4 8385 for long, 4 87 @4 8710 for short and 4 8760@4 8770 for cable transfers. Open market discounts in London then were 3¾ @3⅞, at Paris 2 15-16 and at Berlin and Frankfort 2⅞. Silver in London was 22¾d. March 31, against 22⅛ Feb. 28.

APRIL.—*Current Events.*—The United States Circuit Court of Appeals, in the action of the United States Government against the Northern Securities Co., gave a decision on April 9th in favor of the Government, holding that the Northern Securities Co. was a combination in violation of the Sherman Anti-Trust law of 1890. The decision, on account of its far-reaching importance, proved very disturbing. Labor troubles continued very prominent during the month. The contemplated strike on the Manhattan Elevated Road was avoided, and a settlement was also reached in the strike of the International Association of Bridge and Structural Iron Workers against the American Bridge Co., but in this latter case the men did not long observe the terms of their agreement, and the local organization of the Structural Iron Workers—Local No. 2—under the leadership of Samuel J. Parks, soon became involved with builders everywhere. Trouble in the building trades was also occasioned by the rival organizations of carpenters (Vol. 76, p. 778). To protect themselves from continued annoyance at the hands of their employees, business men formed organizations of their own, the Business Men's Association of Omaha in particular attracting attention. These unions of employers were the outgrowth of a suggestion made at a meeting of the National Association of Manufacturers held at New Orleans. In the anthracite coal regions the miners at the Reading mines stopped work for a time on account of dissatisfaction with the hours of work, but this difficulty was soon smoothed over. The speculation in cotton was renewed and the price in New York of middling uplands advanced from 9·90 cts. to 10·75 cts. Print cloths at Fall River at the end of the month were 3⅛ cts. Announcement came that a number of trust companies would withdraw from the Clearing House, owing to the action taken by the latter to enforce the keeping of larger cash reserves after June 1. The Union Trust Company took the lead in the movement. Cash in sub-treasuries was reduced from $314,229,045, to $307,481,147. National bank circulation increased, the amount afloat under bonds rising from $338,349,814, to $347,564,355. Applications for the conversion of 3 p. c. and 4 p. c. bonds under Secretary Shaw's refunding proposition came in in large amounts. The Inter-State Commerce Commission decided that the advance in the rates on grain and grain products by the trunk lines between Chicago and New York from 17½ to 20 cts. per 100 lbs. was not justified (V. 76, p. 946). The British Chancellor of the Exchequer, the Right Hon. C. T. Ritchie, introduced the budget in the House of Commons on April 24. It provided for the abolition of the duty on grain and for the taking off of 4 pence from the income tax. The taxes on sugar and coal were left unchanged, and the duty on tea, which it had been expected would be reduced, was also left unaltered. Considerable controversy arose with reference to the abolition of the grain duty, but the proposition eventually carried—the following June. A new imperial 3 p. c. loan for $72,500,000 was brought out in Germany and largely over-subscribed. The disturbances in the Balkan regions continued, many massacres being reported, and the situation gave rise to much uneasiness. President Roosevelt appointed Professor J. W. Jenks of Cornell University, Charles A. Conant of the Morton Trust Co. and H. H. Hanna of Indianapolis as members of the commission to confer with other nations regarding the adoption of an exchange basis between gold-standard countries and silver-using countries. The Government purchased large amounts of silver for the Philippines and the price of silver in London rose from 22¾d. March 31 to 24⅝d. April 30. The New York State Court of Appeals on April 28, by a unanimous vote, declared the Ford Franchise Tax Law constitutional, thus reversing the decision rendered the previous January by the Appellate Division. The Court of Appeals said that the law did not interfere with the home rule principle of the Constitution because "property created by legislation and never intrusted by it to the local assessors (special franchises never previously having been taxed) cannot be said to have been taken away from them." The Court of Appeals also rendered a decision declaring unconstitutional the eight-hour provision of the Penal Code, which made it a misdemeanor for any person or corporation contracting with the State or with a municipal corporation to require more than eight hours work for a day's labor. The Court held that the law is not a proper exercise of the police power of the State and unduly discriminates between the same contractor working for the State and for a private party. The bituminous roads running to tidewater made an advance of 10 cts. a ton in the freight charges on coal April 1. In the New York Legislature, Governor Odell's proposition for a special annual tax on real estate mortgages failed, but the bill increasing excise taxes in the State 50 p. c. became a law, as also the bill amending the inheritance tax law so as to make it apply to bequests of real estate to lineal descendants when the value of the property is $10,000 or more. The thousand-ton Barge Canal bill, authorizing the expenditure of $101,000,000 for canal improvement work in this State, also became a law and was approved by the electors at the polls in November. The new building of the New York Stock Exchange was dedicated with proper ceremonies on April 22. At St. Louis, before a vast assemblage, formal ceremonies took place April 30 to commemorate the centennial of the Louisiana purchase and to dedicate the Exposition, which is to be opened April 30 next. Andrew Carnegie gave $1,500,000 for a Temple of Peace for the permanent Court of Arbitration at The Hague.

Railroad Events and Stock Exchange Matters.—The stock market was severely depressed early in the month by the decision in the Northern Securities case. This decision was made public on Thursday, April 9th, before the close of business, and had somewhat of an adverse effect on prices on that day. The next day was Good Friday, and the Exchange remained closed both on that day and on Saturday. When it reopened for business on Monday, the 13th, very severe breaks in prices occurred throughout the list. Later on, however, a more hopeful view of the situation was taken, encouraged by the modification of the decree of the Court so as to permit the continuance of dividends. Favorable reports regarding the growing winter-wheat crop also played their part in affecting the course of prices. Altogether a considerable recovery from the extreme low figures of the month occurred. Pennsylvania Railroad sold down from 138½ April 1 to 132⅞ April 13, and closed at 135⅞ April 30. Milwaukee & St. Paul common declined from 164¼ April 9 to 158 April 13, and closed April 30 at 160⅞. The N. Y. Stock Exchange, April 21, resumed the printing of "odd lots" of stock on the ticker, which had been suspended May 1, 1901, on account of the enormous business then being transacted. The United States Circuit Court, at Cincinnati, on April 6, refused to continue the temporary injunction against the Union Pacific Co. restraining it from voting its holdings of Southern Pacific stock at the annual meeting of the Southern Pacific Co. Notice of appeal to the U. S. Circuit Court of Appeals was given, however, and pending the appeal the election of directors was by agreement postponed indefinitely. The pool in Southern Pacific stock, which Mr. James R. Keene had engineered, having expired, was dissolved. The allegations against the Metropolitan Street Railway Co. made by W. N. Amory were demonstrated by three separate sets of accountants to be without foundation. The original underwriting syndicate formed at the time of the organization of the U. S. Steel Corporation was dissolved and showed a splendid record of profits to the subscribers—see V. 76, p. 977. The Seaboard Air Line sold to a syndicate $6,000,000 of its Atlanta-Birmingham Division bonds.

The Money Market.—Money rates ruled high the early part of the month, influenced by the low bank reserves and the Northern Securities decision. The latter part of the month all this was changed and rates sharply declined. Surplus reserves of the Clearing House banks April 4 were only $2,130,825, but improved from week to week and were $11,181,850 May 2. Money holdings increased from $224,321,400 April 4 to $237,621,900 May 2. Loans reached their low point April 25 at $900,6[illegible]5,100, but the next week rose to $914,079,000. Deposits were at their lowest April 11 at $884,830,800, from which they moved up to $905,760,200 May 2. Call money at the Stock Exchange ranged between 2 and 15 (the latter figure being reached April 1st), with the rate April 30, 2@3 and banks and trust companies quoting 3½ to 4. Time money was in limited demand on account of the dulness at the Stock Exchange; the close was at 4 for sixty days, 4½ for three to four months and 4¾ for five to six months and 5 for nine months. Paper at the close was 5 for double names, 5@5½ for prime single and 5½@6 for good single.

Foreign Exchange, Silver, etc.—The tendency of foreign exchange early in the month, when money rates still ruled high, was toward low figures. From 4 8375@4 8385 for sixty day bills, 4 87@4 8710 for sight bills and 4 8760@4 8770 for cable transfers on April 1st, rates declined and were 4 8355 @4 8365, 4 8665@4 8675, and 4 8715@4 8725, respectively, on the 14th. After this, sharp advances occurred and the close on April 30th was at the highest figures of the month, namely, 4 8465@4 8475, 4 8775@4 8785 and 4 8825@4 8835. On the 28th, $500,000 gold was shipped to Paris, and on the 29th, $500,000 to Buenos Ayres. Open market discounts in London April 30th were 3½, at Paris, 2¾@2⅞, and at Berlin and Frankfort, 3 p. c. Silver in London, as already stated, by reason of the purchases on Philippine account, advanced from 22¾@24⅝d.

MAY.—*Current Events.*—Labor troubles became increasingly prominent and increasingly disturbing. In the building trades there came that series of strikes and lockouts which, while especially marked in May and June, continued to a greater or less extent until the close of the year. These strikes and lockouts for the time being brought building operations in New York City and Brooklyn almost to a complete standstill. The trouble involved practically all branches of the building trades. In some other cities these trades also suffered in the same way. The clash between the rival organizations of carpenters made the situation all the more disturbing (though towards the close of the month an agreement was reached on the points in dispute between the two organizations), and work on many buildings, including several schools, had to be stopped. The subway also suffered from a strike. Many railroads in different parts of the country only escaped conflict with their men by increasing wages. Thus at one time there was fear of a general strike on the

tized for FRASER

part of the freight-handlers at Chicago, but the Lake Shore Railroad raised the pay of its men and the other railroads soon followed suit. The trolley strike on the Connecticut Railway & Lighting Co., which early in the year had resulted in serious riots at Waterbury, led to similar happenings at other points. At Bridgeport the Mayor of the city was hurt in one of the riots. In the textile trades at Philadelphia a strike was precipitated at the close of the month with the idea of forcing employers to grant a shorter work schedule; 75,000 hands were said to be involved. The formation of business men's organizations throughout the country, so as to meet more effectively the arbitrary action of the labor unions, was continued. In not a few instances, too, considerable success attended the movement. In Denver, for example, where strikes and lockouts had extended to practically every branch of business, an arrangement was entered into between the General Executive Committee of the labor unions and the newly formed Citizens' Alliance, as the result of which the men returned to work. Speculation in cotton was carried still further, new interests having taken hold. See Vol. 76, page 1052. The spot price for middling uplands in this market advanced from 10·75 cts. May 1 to 12·15 cts. May 20, with a reaction to 11·70 cts. at the close. These high prices led to the return of some American cotton from Europe, and also induced some of the mills in this country to dispose of their stocks of cotton rather than to work the staple up into manufactured goods. Print cloths at Fall River advanced from 3⅛ to 3¼ cts. At Boston, F. M. Tucker & Co., bankers and brokers, failed, owing, it was said, to the rise in cotton. A stock panic occurred in Montreal as the result of the continued slump in Dominion Coal and Dominion Iron & Steel. A decline in the iron and steel market was one of the features of the month. The cessation of building operations to such a large extent diminished the demand for iron and steel in its various forms. Our stock market was exceeding depressed. The banking firm of Sperry, Jones & Co. of Baltimore suspended on the 6th inst. The Right Hon. Jos. Chamberlain, the Colonial Secretary, made urgent appeals for a new fiscal policy in the conduct of the affairs of the British Empire, advocating the abandonment of Great Britain's free-trade policy. The proposition excited wide interest and led to active discussions both in and out of Parliament in subsequent months, as Mr. Chamberlain gradually unfolded his plan. A 3 p. c. Transvaal loan for £30,000,000 was offered in London and the subscriptions reached £1,174,000,000. There was actually a scramble for the loan. A permanent treaty between the United States and Cuba, in which was incorporated all the provisions of the so-called Platt amendment, was signed at Havana May 22. The Mexican Finance Minister, subject to the approval of the Mexican Congress, sold to Speyer & Co. $12,500,000 4½ p. c. two-year Treasury notes of the Republic of Mexico. The same firm, in conjunction with the Old Colony Trust Co. of Boston, underwrote one-half of £7,000,000 5 p. c. profit-sharing notes of the Underground Electric Railways Co. of London, the other half being underwritten by Speyer Bros., London. The Post Office investigation at Washington, disclosing extensive frauds, attracted much attention in this and subsequent months. New York City celebrated its 250th anniversary on the 27th with much eclat. The Connecticut Legislature extended the list of savings-bank investments, adding some more railroad-bond issues and also for the first time allowing investments in certain specified trolley roads. Besides the Union Trust Co., eight other trust companies severed their connection with the Clearing House on account of the new cash-reserve requirement, namely the United States Mortgage & Trust, the Continental Trust, the New York Security & Trust, the Mercantile Trust, the Morton Trust, the Trust Co. of America, the Fifth Avenue Trust and the Metropolitan Trust. Seventeen trust companies, with aggregate deposits of about $146,000,000, retained their connection with the Clearing House; according to the returns of the State Superintendent of Banking at Albany, there were on Jan. 1, 1903, 49 trust companies altogether in New York and Brooklyn, with aggregate deposits of $746,221,130. George G. Williams, President of the Chemical National Bank of this city, died on the 7th.

Railroad Events and Stock Exchange Matters.—As a result of the influences noted above, and a large gold outflow, severe liquidation again broke out on the Stock Exchange. The declines were large and general and in many instances high-priced investment properties suffered even more severely than the low-priced shares. The early part of the month the conclusion of preliminaries for the control of St. Louis & San Francisco by the Rock Island had a beneficial effect on the values of the stocks concerned; definite confirmation of these early rumors came on the 11th, but even here the upward movement was short lived. As a few illustrations of the declines which occurred, Pennsylvania fell from 138 May 4 to 125⅛ May 21, Union Pacific common from 92⅛ May 5 to 82⅜ May 29, and Milwaukee & St. Paul common from 163¼ May 5 to 147⅝ May 25. In view of the decline in Pennsylvania RR. stock to near the point (120) at which stockholders were asked to take the $75,000,000 new stock, the management had the whole amount underwritten by Kuhn, Loeb & Co. and Speyer & Co. The United States Circuit Court of Appeals at Philadelphia on May 19 decided that the Pennsylvania RR. Co. had the right to remove the poles and wires of the Western Union Telegraph Co. from the railroad's right of way. The Chicago Rock Island & Pacific RR. authorized the issue of $18,500,000 5 p. c. bonds in part payment for the acquisition of the St. Louis & San Francisco. A reorganization plan for the United States Shipbuilding Co. was submitted, which later led to sensational disclosures. A sale of a considerable interest in the National RR. of Mexico was made to the Mexican Government.

The Money Market.—Money rates remained easy, notwithstanding the disturbance in the stock market and notwithstanding that surplus reserves did not rule very high. The cash holdings of the Clearing House banks increased from $237,621,900 May 2 to $239,201,500 May 16 and were $237,915,600 May 29. Surplus reserves fell from $11,181,850 May 2 to $8,992,625 May 16 but recovered to $9,645,150 May 29. Loans rose from $914,079,000 May 2 to $928,939,200 May 16, after which they again underwent contraction and were reported $922,975,900 May 29. Deposits followed a somewhat similar course, moving up from $905,760,200 May 2 to $920,835,500 May 16 and then declined to $913,081,800 May 29. Call loan rates did not get above 3 p. c. during the month. Time loans at the close were 4 p. c. for ninety days and four months, 4½ p. c. for six months and 5 p. c. for seven to eight months. Rates for commercial paper were 4½@4¾ for double names, 4¾@5¼ for prime single names and 5½@6 p. c. for good single names.

Foreign Exchange, Silver, Etc.—Foreign exchange rates ruled almost uniformly high throughout the month and a large outflow of gold occurred, the shipments from this point reaching $11,337,970. Quotations at the close were 4 8515@4 8525 for sixty-day bills, 4 8815@4 8825 for sight bills and 4 8870@4 8880 for cable transfers. After the Transvaal loan (which had been expected for a long time) was brought out, the Bank of England on the 21st reduced its minimum rate of discount from 4 p. c. to 3½ p. c., at which figure it had stood since Oct. 2, 1902. Open market rates of discount at the close were 3¼ p. c. at London, 2⅝ p. c. at Paris and 3⅜ p. c. at Berlin and Frankfort The price of silver May 30 was 24½d., against 24⅝d. April 30.

JUNE.—*Current Events.*—Floods (resulting from excessive rains) at Topeka and at Kansas City, East St. Louis, Cairo, and at other points along the Mississippi River, and in the Southwest, created great havoc at the very close of May and the early part of June. Many lives were lost, enormous damage to the railroads was done and farm work over large areas seriously interrupted. The Weather Bureau reported the flood stage in the Mississippi River at St. Louis as the highest since 1858 and that in the Missouri River at Kansas City as the highest since 1844. Corn planting was seriously delayed. A cloudburst in Spartanburg County, S. C., and a tornado at Gainesville, Ga., both very destructive in their effects, added to the range of disasters. In the North Atlantic section, on the other hand, drought had been doing very serious mischief. Extensive forest fires in the Adirondacks were one of the results of the drought, which had lasted for about two months. The smoke from these fires produced a dense haze in this city. Before the middle of the month, however, the situation completely changed, the drought in this part of the country giving place to heavy and continuous rains, reviving crops and all kinds of vegetation, and the floods in the West subsiding. The labor situation in some directions became more favorable, though the strikes and shut-downs in the building trades in this city continued. The cotton mills at Lowell resumed operations June 1, more and more of the operatives returning to work from day to day, while the continued advance in the price of cotton made it evident that an advance in wages was altogether out of the question. On the 21st the operatives acknowledged defeat and declared the contest at an end. The textile workers' strike at Philadelphia gradually dwindled in importance, some mills yielding, while in other cases the hands resumed work voluntarily. The machinists' strike on the Union Pacific, which had continued for about a year, was ended by a compromise. The anthracite coal situation at one time wore a threatening aspect. Owing to the refusal of the operators to recognize the three district presidents of the miners' organization as members of the Board of Conciliation, a call for a convention on June 15 of the United Mine Workers was issued. The convention duly elected the three district presidents, by districts, as representatives on the Board of Conciliation, and the trouble disappeared. In the action of William R. Hearst before the Inter-State Commerce Commission against the anthracite coal roads, the refusal of the companies to produce certain contracts and answer certain questions was upheld by Judge Lacombe in the United States Circuit Court. The speculation in cotton was continued, the price for middling uplands in New York advancing from 11·50 cents June 1 to 13·35 cents June 26, with the close June 30 at 13 cents. At New Orleans the price got as high as 13⅝ cents and closed at that figure. The Washington Agricultural Bureau made the condition of cotton only 74·1, the lowest ever reported early in the season. Print cloths at Fall River ruled at 3¼ cents throughout the month. On June 2 the Southern Pig Iron Association at Birmingham, Ala., reduced the price of No. 2 foundry pig iron from $16 50 to $15 per ton. Iron production reached its maximum for the year—at 398,139 tons per week—June 1. There were also reductions in the Northern markets. Copper prices likewise were lower. The continued liquidation on the Canadian

ed for FRASER
/fraser.stlouisfed.org

stock exchanges led to the failure on June 2 of the important house of A. E. Ames & Co. of Toronto. On June 8 the City Trust & Banking Co. of Baltimore, a small institution, was placed in the hands of receivers. On June 29 the Secretary of the Treasury gave notice that refunding operations would be suspended on and after July 31. The total of bonds refunded from April 1 up to the end of June was reported as $74,574,800; by July 31 the amount was $81,142,600, of which $16,042,700 were 3 per cents and $65,099,900 4 per cents of 1907. Cash in sub-treasuries was increased from $308,475,078 to $313,846,020. National bank circulation afloat under bonds rose from $363,586,987 to $372,295,408. In the Democratic State Convention at Des Moines, Iowa, reaffirmation of the silver plank of the platform of 1900 was defeated. The Cunard Steamship Co. withdrew from the passenger agreement of the North Atlantic Steamship Conference. King Alexander and Queen Draga of Servia were brutally assassinated through a military conspiracy. Prince Peter Karageorgevitch was elected as the new King. Arrangements for the consolidation of the Western National Bank of the United States in New York with the National Bank of Commerce in New York under the name of the latter, forming an institution with $25,000,000 capital and $10,000,000 surplus, were perfected. The consolidation went into effect the following October.

Railroad Events and Stock Exchange Matters.—The unqualified success attending the Pennsylvania RR.'s offer of $75,000,000 stock at 120 (subscriptions for which closed on Saturday, June 27) had the effect of changing the tone of the stock market temporarily at the close of June. The early part of the month extreme depression prevailed. The disclosures regarding the United States Shipbuilding Co. (for which a receiver was appointed the first of the next month), the large gold exports, the failures in Canada, the floods in the Southwest, together with the drought in the North and the threatening aspect of the anthracite coal situation, all tended to add to the prevailing gloom. As a result of the Canadian failures, many stocks in which Canadians were mainly interested were sacrificed—Twin City R. T., for instance, which sold at 104 on June 1 (and had been up to 122¼ the previous January), dropping on June 2 to 87¾. There was a recovery to 97⅛ by June 30. As indications of the course of the market, Union Pacific common, which had sold down to 77 June 10 closed at 83 June 30. Milwaukee & St. Paul common, which had touched 147½, closed at 157⅞. Pennsylvania declined from 127¼ June 3 to 123 June 26 and closed at 125¾. Shareholders of the Canada Southern voted in favor of a lease to the Michigan Central on new terms—a guaranty of 2½ per cent dividends until Jan. 1, 1910, thereafter 3 per cent. The New England Cotton Yarn Co. passed the semi-annual dividend on its preferred stock, and later submitted a plan of reorganization involving heavy assessments on both classes of stock. The United States Cotton Duck Corporation also submitted a plan of reorganization involving an assessment on the common stock. V. 77, p. 41. The stock readjustment plan of the National RR. of Mexico proved a success, and the old voting trust agreement was dissolved. The Rock Island Company acquired from the Southern Pacific a half interest in the Houston & Texas Central and other Texas lines.

The Money Market.—The money market ruled easy for call loans until the latter part of the month. On the 29th the rate got up to 5 p. c. and on the 30th it touched 10 p. c. Surplus reserves of the Clearing House banks dropped from $9,645,150 May 29 to $4,775,650 June 6, but increased to $12,923,850 June 27. Money holdings dropped from $237,915,600 May 29 to $229,431,900 June 6 and then moved up to $238,853,800 June 27. Deposits fell from $913,081,800 May 29 to $886,829,700 June 13 and were $903,719,800 June 27. Similarly, there was a shrinkage in loans from $922,975,900 May 29 to $903,362,000 June 13, with an increase again to $913,746,900 June 27. Time money at the close was 3½ for sixty days, 4 for ninety days, 4½ for four months and 5 p. c. for six months. Commercial paper was 5@5½ for double names, 5½@5¾ for prime single names and 6 p. c. for good single names.

Foreign Exchange, Silver, Etc.—Foreign exchange rates ruled high almost the whole month and gold exports from New York reached an aggregate of $10,934,174. The high grain and cotton prices interfered with the exports of these commodities. A feeling of some uneasiness was created by the action of the Bank of Germany in raising its rate of discount on June 8 from 3½ to 4 p. c., especially as the President of the Bank was reported as having said "the American financial situation was somewhat weak." On the 18th, however, the Bank of England reduced its rate from 3½ to 3 p. c., and this had a a reassuring effect. Rates were lower at the close, being 4 85@4 8510 for sixty-day bills, 4 8715@4 8725 for sight and 4 8755@4 8770 for cable transfers. The foreign subscriptions for Pennsylvania Railroad stock aided in bringing about the downward turn. Open market discounts June 30 were 2½@2⅝ at London, 2 11-16 at Paris and 3¼ at Berlin and Frankfort. Silver in London was 24¼d. June 30.

JULY.—*Current Events.*—The prolonged decline in prices on the Stock Exchange, which previously had been entirely unattended by any failures of consequence—a feature which had excited general comment—at length led to the downfall of a number of Stock Exchange houses. On Friday, July 24, W. L. Stow & Co. and Talbot J. Taylor & Co. succumbed. The first mentioned firm was largely interested in Mexican Central securities and Talbot J. Taylor & Co. were James R. Keene's brokers, and the firm besides was made up of the members of his own immediate family. The failure was ascribed to the disastrous outcome of Mr. Keene's pool operations in Southern Pacific a short time previously and to the fact that the firm was supposed to be heavily interested, for itself or customers, in United States Steel shares, Rubber Goods Manufacturing stocks and other stocks which suffered heavy declines. The following Monday (July 27) Edwin S. Hooley & Co. also announced their inability to meet their obligations. This firm was heavily interested in Evansville & Terre Haute shares, and with W. L. Stow & Co. had been at the head of a syndicate which held control of the Des Moines & Fort Dodge RR. Another failure that day was that of William Bassett, a member of both the New York and the Boston Stock Exchanges. The shrinkage in values on the Stock Exchange continued unabated. Confidence was deeply disturbed and much was made of the borrowings of certain large railroad companies. It being impossible to dispose of bonds at satisfactory prices, the Chicago Burlington & Quincy negotiated a sale of $5,000,000 5 p. c. 7½ months' notes, while the Union Pacific sold $10,000,000 1½ year 5 p. c. notes, which, being taken at 98½, made the cost of the money 6 p. c. One indication of the prevailing situation was found in the inability of large numbers of municipalities throughout the country to float new bond issues, either no bids at all being received or bids that were unsatisfactory. On the 22d the Norcross Bros. Company in Massachusetts, well known builders, failed, owing, it was stated, to the long-continued troubles in the building trades and the inability to raise needed money in such disturbed times. Further suspension of cotton mills throughout the country occurred, owing to the maintenance of the cotton corner, and further amounts also of American cotton were returned from Europe, besides which many mills found it more profitable to sell their small supplies of cotton to the clique rather than turn them into goods. In this market middling upland cotton dropped from 13 cts. on the 1st to 11·60 cts. on the 7th, and it then seemed as if the corner was about to collapse, but on the 23d the price was 13·50 cts.; the close July 31 was at 12·75 cts. At New Orleans, where the manipulation was most pronounced, sales of the July option were made on the 30th at 14½ cts., and it is understood that 15 cts. was at one time bid for said option; the close that day for the July option was at 13·50 cts. Spot cotton in New Orleans declined from 13⅝ cts. July 1 to 12¾ July 8, and closed July 31 at 13¼ cts. The Southern Pig Iron Association made another reduction of $1 50 in the price of No. 2 Foundry pig, bringing the quotation down to $13 50. The price of steel billets at Pittsburgh was reduced from $28 per ton to $27. A new 4 p. c. Russian loan for the equivalent of $26,000,000 was subscribed for by French capitalists. William A. Miller, who had been removed by Public Printer Palmer from his position of Assistant Foreman at the Government Printing Office because he had been expelled from Local Union No. 4 of the International Brotherhood of Bookbinders, was reinstated by order of President Roosevelt. Pope Leo XIII. died July 20, and was succeeded by Cardinal Giuseppe Sarto, who took the title of Pius X. The Commercial Cable Co.'s Pacific cable, from San Francisco to Manila, was opened July 4.

Railroad Events and Stock Exchange Matters.—The improvement noted at the close of June proved short lived. A brief interval of dulness followed and then liquidation broke out afresh; the downward course of prices was resumed—bear operators pressing their advantage—and a more serious situation developed than any previously experienced. As noted above, several failures of Stock Exchange houses resulted and a panicky condition developed. The most disquieting feature was the renewed breaks in standard stocks, New York Central on the 15th touching 112⅝ (against 156 the previous January); Pennsylvania R.R. stock on the same day dropped to 118⅛ (comparing with 157⅝ the previous January) and Illinois Central fell to 125⅛ (as against 151 in January. The continued weakness of United States Steel Corporation's shares, common and preferred, which were thrown upon the market in apparently unlimited amounts, served further to disturb confidence. The common dropped from 31⅝ July 1 to 21⅜ July 24 and the preferred from 82⅛ to 68½. The failures referred to seemed to create a feeling of relief, and at the close an upward reaction of a few points occurred. A large block of common stock of the Hocking Valley Ry. was sold to roads in the Vanderbilt and the Pennsylvania RR. systems. An increase in local freight rates was made by both the Boston & Maine RR. and the New York New Haven & Hartford RR. The dividend on Rutland RR. preferred was passed. The Pennsylvania RR. paid off the $40,000,000 4½ p. c. loan negotiated the previous January. The Reading Company restored the semi-annual dividend on the first preferred stock to 2 p. c., as against the 1 p. c. paid at previous semi-annual date. The semi-annual dividend on Erie first preferred was raised from 1½ to 2 p. c. As an aftermath to the failure of Edwin S. Hooley & Co., control of the Evansville & Terre Haute RR. passed to Rock Island-St. Louis & San Francisco interests. The Mexican Government issued a decree allowing the railroads in Mexico to raise their rates so as to offset in part the decline in the price of silver. Later in the year, with the great rise in the price of the metal, the rates were again reduced.

ized for FRASER

The Money Market.—In the money market the effect of the disturbed conditions prevailing was reflected merely in firmer rates for time money. Call loans, after the high rates incident to the close of the half-year, dropped to low figures, 1¾@3 p. c. being the range July 31. In accordance with previous announcement, the Secretary of the Treasury suspended refunding operations on the 31st; the aggregate of exchanges up to that date was given as $81,142,600. Surplus reserves of the Clearing House banks dropped from $12,923,-850 June 27 to $8,008,475 July 11 and then advanced to $24,060,075 August 1. Money holdings between the same dates fell from $238,853,800 to $231,044,300, and then increased to $251,524,500. Deposits were $903,719,800 June 27, $892,-143,300 July 11 and $909,857,700 August 1. Loans increased from $913,746,900 June 27 to $917,444,200 July 4, and were $908,864,500 August 1. Time money at the close was 4 for sixty to ninety days, 4½ for four to five months and 5¼@5½ for six months. Commercial paper was 5¾ for double names, 5¾@6 for prime single names and 6@6½ for good single names.

Foreign Exchange, Silver, Etc.—Further large gold exports occurred the beginning of July, the outflow from this port for the whole month reaching $7,489,768 (making total shipments from New York for May, June and July almost $30,000,000). But about the middle of the month rates broke sharply and sterling closed about 1½ cts. lower than at the opening for nearly all classes of bills, the figures July 31 being 4 8350@4 8365 for sixty days, 4 8575@4 8590 for sight and 4 8620@4 8630 for cable transfers. The principal factors in the decline were the rise in time money here, purchases of American securities for foreign account, the placing of part of the Union Pacific loan abroad and some short selling of exchange. Open market discounts July 31 were 2½@2⅝ at London, the same at Paris, and 3¼ at Berlin and Frankfort. Silver in London made a renewed advance and was 25 5-16d. July 31.

AUGUST—*Current Events.*—Two further failures occurred on the Stock Exchange on the 5th as the result of the continued decline in security values, namely Sharp & Bryan, with liabilities of about 5¾ million dollars, and Hurlbutt, Hatch & Co., for a comparatively small amount. The outlook at this time appeared particularly gloomy, but fortunately the course of the stock market, as noted below, was reversed on and after the 10th, relieving anxiety. The distinctive feature of the agricultural situation remained the same as before, both the corn crop and the cotton crop being extremely late, and the extent of the harvest being more than ordinarily dependent upon the absence of early frosts. The cotton crop appears to have been the latest for a quarter of a century, with scarcely any arrivals of new cotton up to the 1st of September, and this fact enabled the clique controlling the price of the staple to continue their "corner." The spot price at New York was kept at 12¾ cts. (middling upland grade) throughout the month, but at New Orleans the spot quotation was allowed to sag from 13¼ to 12½ cts., this last being the closing figure. All the near-by options at New York were sharply advanced. A pretty general shut-down of cotton mills in the North occurred. Print cloths at Fall River advanced ⅛c., to 3⅜ cts. The Southern Iron Association made a still further cut of $1 50 in the price of pig iron, bringing No. 2 foundry pig down to $12. In the United States Circuit Court at St. Paul Judge Lochren decided in favor of the Northern Securities Co. in the suit brought by the State of Minnesota for alleged violation of the State law against combinations in restraint of trade or commerce. Another advance occurred in the price of silver, bringing the quotation August 31 up to 26¾d. The labor situation improved in a number of directions. The strike of the trolley car men on the Connecticut Railway & Lighting Co. was settled after having lasted thirty weeks; the strike of the operatives in the large paper mills at Holyoke, Mass., also ended when the mills started up for work after having been shut down from June 15, while the difficulties in the building trades in this city likewise assumed a more favorable aspect. The Panama Canal Treaty was unanimously rejected by the Colombian Congress at Bogota. Lord Salisbury died at Hatfield, England.

Railroad Events and Stock Exchange Matters.—A noteworthy recovery in prices occurred in August. The recovery came very suddenly. After the failures on the Stock Exchange noted above some improvement took place, but on Friday, the 7th, this improvement was not fully maintained, and on Saturday, the 8th, prices again declined, and so rapidly that a feeling of great uneasiness developed. At that time it was openly proclaimed that additional failures were imminent, and everybody, therefore, looked for a further sharp break in prices Monday, the 10th. In the interval, however, it is believed that large blocks of securities held in weakly margined accounts were taken over privately by leading interests. The result was that though the market opened lower and exceedingly depressed, the tone quickly changed, and soon an upward reaction of large dimensions was under way. Canadian Pacific stock, which had shown evidences of support the previous Saturday, on Monday opened 2½ points up and quickly advanced several points more. Bear operators thereupon became thoroughly alarmed, and as a consequence prices moved steadily upward the rest of the week, the recoveries amounting to from 7 to 12 points. The movement was continued into the early part of the following week, a part of the rise, however, being subsequently lost. The acquisition by persons identified with the Rock Island Company of an interest in the Seaboard Air Line Railway served as a further stimulus to the advance in prices. As indications of the course of the market, New York Central stock, which had dropped from 120⅛ Aug. 1 to 116¼ Aug. 6, advanced to 126¼ Aug. 14 and closed at 122⅞ Aug. 31. Milwaukee & St. Paul dropped to 133¼ Aug. 8, advanced to 147¾ Aug. 18 and was 143¼ Aug. 31. Canadian Pacific increased its semi-annual dividend from 2½ to 3 p. c. The Minneapolis St. Paul & Sault Ste. Marie, which had made no previous distribution on its shares, declared the full 7 p. c. on its preferred stock and 2 p. c. on its common stock. Cent. of Georgia announced the full 5 p. c. on its first preference incomes, as against only 3 p. c. the previous year. Charles M. Schwab sent in his resignation as President of the United States Steel Corporation. He was succeeded by W. E. Corey. The Virginia-Carolina Chemical Co., which had become involved in financial difficulties, passed the dividend on its common stock.

The Money Market.—Call loans ruled low, the range for the month being 1 to 3½, with rates Aug. 31 1¾@2. But these figures did not reflect the state of the market. Time loans were maintained at much higher figures, being Aug. 31 5@5½ for sixty to ninety days, 5½ for four months and 5½@6 for five to six months, with commercial paper 6 for double names and 6@6½ for prime and 6½@7 for good single names. As a matter of fact, lenders were reluctant to make long-time loans, the disturbed condition of the stock market suggesting caution, and in addition there was a desire to be prepared for monetary stringency should there be a repetition of the experience of 1902, which so many thought likely. The announcement at the close of the month that the Treasury Department had accumulated some 40 millions of internal revenue collections, which would be placed in the depositary banks if occasion required it, did not serve to change the prevailing feeling. Foreign bankers loaned some money in the market the latter part of the month. Borrowers on industrial collateral had to pay pretty stiff figures and mercantile borrowers not of unexceptional standing also found difficulty in obtaining accommodation. The Virginia-Carolina Chemical Co., being urgently in need of funds, succeeded in getting a syndicate (see CHRONICLE of Aug. 15, p. 355,) to agree to loan it $6,000,000 from time to time at 6 per cent, but the commission on the loan is understood to have been about 10 per cent, making the cost 16 per cent. Loans of the Clearing House banks did not contract, notwithstanding the liquidation on the Stock Exchange, being $923,111,500 Aug. 29, against $908,864,500 Aug. 1 (for reasons see Aug. 8, page 273), but the banks were at no time in a constrained condition, surplus reserves Aug. 29 being $20,677,925, against $24,060,075 Aug. 1, and money holdings being $250,708,900, against $251,524,500. Deposits were $920,-123,900, against $909,857,700.

Foreign Exchange, Silver, Etc.—Sterling exchange was decidedly weak early in the month. A feature was offerings by bankers of bills drawn against the sale abroad of Union Pacific notes. Besides this, the low level of prices reached on the Stock Exchange induced purchases of stocks and bonds in this market for European account, and considerable amounts of bonds were also directly placed abroad by foreign bankers. By the 12th sight sterling was down to 4 8515@4 8530, and cable transfers to 4 8550@4 8560, while 60-day bills on the 13th were 4 8250@4 8275. Importations of gold then seemed an early probability, but these were the low figures of the month. An upward reaction followed, which carried rates of both sight bills and cable transfers by the 24th above those prevailing at the opening, that is, to 4 8615@4 8625 and 4 8650@4 8665. The re-sale here of securities previously bought on foreign account, and which now showed a profit, together with the firmness of discounts at the European monetary centers, contributed to bring about the reaction. The lateness of the growing cotton crop, with the consequent absence of cotton drafts, was also an influence. Rates Aug. 31 were 4 8325@4 8340 for 60-day bills, 4 8605@4 8615 for sight and 4 8640@4 8650 for transfers. Discounts in London advanced to 3⅛ per cent, and were 2½ at Paris and 3½ at Berlin and Frankfort Aug. 31. A sharp rise in silver occurred towards the close of the month, as noted above, bringing the price in London Aug. 31 up to 26¾d.

SEPTEMBER.—Developments were not favorable during September, and industrial affairs began to wear a decidedly less assuring aspect. Labor matters gave increasing cause for anxiety. At the Kansas City Convention of the International Association of Bridge and Structural Iron Workers, Samuel Parks, the walking delegate of the Housesmiths' and Bridgemen's Union of this city (Local No. 2), who had previously been convicted of extortion, but who was out of jail on bail, was able to exert a powerful influence and carried the convention with him on a number of points, though he did not succeed in having his candidate for the presidency of the organization chosen, Frank Buchanan being re-elected. The continued troubles in the buildings trades cut off the demand for finished forms of iron and steel, which in turn lessened the demand for the raw materials out of which the finished forms are made. The railroads, on their part, were obliged to curtail outlays, owing to their inability to float new stock or bond issues. As the outgrowth

zed for FRASER

of these circumstances, the iron and steel trades became seriously depressed, and there were reductions of one kind or another during the month in the price of iron, with announcements of the closing down of a number of steel and iron works. No. 2 foundry pig iron at Birmingham was again lowered, this time to $11 00. The flour mills at Minneapolis were for a time shut down, owing to disagreements with the employees. The markets for anthracite coal became overstocked, owing to the continued working of the mines at full pace, and the leading companies, one after another, undertook to restrict the output. The bad plight in which the Consolidated Lake Superior Company found itself also served to encourage gloomy feelings. The plan for financing the company's requirements and paying off the loan of Speyer & Co. failed, and all operations had to be discontinued; the company could not even pay the wages due its employees, this latter leading to much destitution at the Sault Ste. Marie. A further dip in British consols was another feature of the month. The price declined again and again, and on the 29th touched 86⅞, or the lowest figure since the Overend, Gurney & Co. failure in 1866. There was a sharp upward reaction, however, and the close Sept. 30 was 88 3-16. The dissensions in the British Cabinet (with which, however, the decline in consols was not connected), arising out of Mr. Joseph Chamberlain's opposition to Great Britain's free-trade policy and his advocacy of preferential treatment for the Colonies, led to his own resignation as Secretary of State for the Colonies and to that of C. T. Ritchie as Chancellor of the Exchequer and of Lord George Hamilton as Secretary of State for India. It appears that the latter two, continued adherents to the doctrine of free trade, were not aware of the resignation of Mr. Chamberlain (which had been handed in much earlier) when they tendered their own resignations. The next month, just as these vacancies were being filled, the Duke of Devonshire, Lord President of the Council, another free-trade member, who had previously been prevailed upon to stay, also resigned, and this was considered the most serions defection of all. Because of the lateness of the corn crop, great anxiety prevailed as to possible damage by early frosts. Severe frosts did occur about the middle of the month in the West. Fortunately they covered limited areas and did little damage. After that a recurrence of warm weather rendered the bulk of the crop safe from harm by frost by the end of the month. The Agricultural Bureau report for October showed the condition for the whole country 80·8, against 80·1 Sept. 1 and 79·6 in October the previous year. As to cotton, it appeared at one time as if the corner in the staple had been abandoned, the price of the Sept. option declining here from 11·65 cts. at the opening to 10·58 cts. on the 9th. The latter part of the month, however, a squeeze of the shorts was effected, and the price September 29 was 13·20 cts., the option running out September 30 at 13 cts. At New Orleans there was no attempt at manipulation, and the Sept. option dropped from 11·51 cts. on the 1st to 9·50 cts. at the close, while spots fell from 12½ to 9¾ cts. The Agricultural Department's report, issued Oct. 3 and showing the condition Sept. 25, made a decline since Aug. 25 from 81·2 to 65·1, but no one credited the figures. Still, comparison was with but 58·3 Sept. 25, 1902. The Secretary of the Treasury on the 23d gave notice that he would redeem at par, with interest to date of maturity (Feb. 1, 1904), the remainder of the 5s of 1904, the amount of which outstanding August 31 had been $19,385,050; the debt statement Sept. 30 showed the amount reduced to $17,383,100. The Secretary on the 23d also offered to receive $20,000,000 more bonds (either the 3 per cents or the 4s of 1907) for refunding. The Secretary put a new construction upon the statutes (see V. 77, p. 471) so as to enable him to increase Government deposits in the depositary banks, but he was not inclined to favor banks which were retiring circulation. The aggregate of Government moneys in the depositary banks increased from $152,317,777 Aug. 31 to $161,778,286 Sept. 30. Treasury cash holdings were reduced from $321,349,704 to $317,609,612. The price of silver advanced still higher, as noted below.

Railroad Events and Stock Exchange Matters.—A further sharp break in prices occurred, bringing a renewal of panicky conditions. The first part of the month the tone seemed greatly improved, though the volume of trading was small. Soon, however, weakness developed, first on exaggerated reports of crop damage—to the spring-wheat crop from excessive rains and to the corn crop from frost—and then on the cuts in iron and steel prices and the labor difficulties. United States Steel securities were the prominent feature, the new bonds being weak as well as the stocks. Beginning with the 10th the common made a new low record nearly every day, and on the 29th got down to 14⅞x, this comparing with 23⅜ Sept. 8. The preferred dropped from 71¾ Sept. 8 to 58¾ Sept. 29. But the decline and depression were not confined to the Steel securities. Railroad properties, even those of the best class, shared in the downward movement, New York Central dropping from 123¼ Sept. 12 to 113¾x Sept. 30 and Pennsylvania RR. from 125¼ Sept. 9 to 115⅛ Sept. 28. Special stocks, like Brooklyn Rapid Transit, which fell from 47¼ Sept. 1 to 29½ Sept. 28, suffered still more severely. In the case of the industrial stocks the declines were fairly sensational, General Electric breaking from 164 Sept. 1 to 136 x Sept. 28. The worst day was the 28th, when prices shrunk in an alarming way, the market being completely demoralized—in fact bordering on panic. Sept. 14 J. P. Morgan & Co. called upon the syndicate which underwrote the new bond issue of the United States Steel Corporation for the payment on or before Oct. 1 of the first instalment (25 p. c.) of their cash subscriptions. Notice was also given of the extension of the syndicate agreement (which would have expired Oct. 1) to July 1, 1904. It was optional with syndicate subscribers whether they would assent to the extension or withdraw entirely Oct. 1 on payment of the balance of their cash subscriptions, receiving at the same time their ratable proportion of the net assets of the syndicate as of Oct. 1, 1903. It is understood that practically all the members of the syndicate consented to the extension. In view of the decline in price the Steel Corporation, by circular, informed employees who had subscribed for preferred stock under the company's profit-sharing scheme promulgated at the close of 1902 that during January and February, 1908, the Corporation would repurchase their shares (if desired) on a basis to protect the holders from possible loss. The United States Realty & Construction Co. passed its preferred dividend; the underwriting syndicate was dissolved and netted a large loss.

The Money Market. Call money ruled easy throughout the month, the range being 1½ to 3 p. c., with the close Sept. 30 2¼@3. Time money, on the other hand, commanded good figures. Lenders were unwilling to put their money out freely except on call. Rates at the close were 5½ for sixty days and 6 for three to six months. In commercial paper local business was small, the buying being chiefly by institutions in the interior, and rates were stiffly held at 6 for double names and 6@6½ for prime and 6½@7 for good single names. Money holdings of the Clearing House banks were reduced from $250,708,900 Aug. 29 to $238,241,100 Oct. 3. Surplus reserves fell from $20.677,925 Aug. 29 to $13,173,625 Sept. 19, advanced to $14,569,300 Sept. 26, and dropped to $13,937,500 Oct. 3. Loans were reduced from $923,111,500 Aug. 29 and $926.582,800 Sept 12 to $912,903,100 Oct. 3, and deposits fell from $920.123,900 Aug. 29 to $897,214.400 Oct. 3.

Foreign Exchange, Silver, Etc.—The foreign exchange market was more or less irregular in September, prices seesawing a good deal. At the close, however, quotations were quite generally lower than at the opening, the figures Sept 30 being 4 8220@4 8230 for sixty day bills, 4 86@4 8610 for sight bills and 4 8665@4 8675 for cable transfers. The Bank of England on the 3d raised its rate of discount from 3 to 4 p. c. and the tension was such that a further advance later in the month would have occasioned no surprise. Open market discounts at the close were 4@4¼ p. c. at London, 2¾ p. c. at Paris and 3¾ p. c. at Berlin and Frankfort. Silver rose still higher, the price Sept. 30 being 27 7-16d.

OCTOBER.—*Current Events.*—Developments continued mostly unfavorable. The United States Steel Corporation, on the 6th, declared a quarterly dividend of only ½ of 1 p. c. on the common stock against the previous quarterly payments of 1 p. c., and showed almost three million dollars diminution in profits for Sept., 1903, as compared with Sept., 1902. On the evening of the 1st of the month John L. Williams & Sons of Richmond and J. William Middendorf & Co. of Baltimore announced that, owing to the financial conditions prevailing, they would have to ask the temporary indulgence of their creditors. The latter readily acceded to the request and granted a seven months' extension of time from Oct. 1. On the 19th the Maryland Trust Co. of Baltimore and the Union Trust Co. of the same city also announced their suspensions. These had no connection, however, with the others. The Union Trust resumed later in the year. About the same time the International Bank & Trust Company of America, a very ambitious new venture, went to the wall—the Mexican branch being closed on the 17th, the Seattle and San Francisco branches on the 19th and then the New York office. Trouble also developed at Pittsburgh; on the 21st the Federal Nat. Bank of Pittsburgh failed to open for business; simultaneously the First Nat. Bank of Allegheny, which had been affiliated in interest with the Federal Nat., announced its temporary inability to meet its engagements. These both resumed in December. On the 27th a "run" occurred on several of the St. Louis trust companies, but this was confined mainly to the small savings depositors of these institutions and had no basis in the affairs of the companies, which were in a sound condition. The excitement quickly subsided when this fact became clearly established. During the progress of the "run" large amounts of money were drawn from New York, and this had the effect of stiffening money rates at this centre at the close of the month. The depression in the iron and steel industry became intensified, further declines in prices occurred, and decided curtailment of production was practiced, the capacity of the iron furnaces in blast Nov 1 being only 282,219 tons per week against 361,492 tons Oct. 1. The Southern Iron Association was disrupted; sales of No. 2 foundry pig were reported at $9 00. Bituminous coal prices at tidewater showed considerable decline, and the agreement as to standard prices was discontinued. Cotton-crop prospects became less assured. The extent of the movement of the new crop made continued cornering operations out of the question. There was, however, a renewed rise in the price of spot cotton; at New York middling upland, after dropping from 10·25 cts. Oct. 1 to 9·50 cts. Oct. 6, advanced to 10·60 cts. Oct. 31. Print

ed for FRASER

cloths (regulars) declined from 3⅜ cts. to 3¼ cts, with the tone very firm, however, at the latter figure at the close. Continued redemptions of the 5s of 1904 reduced the amount outstanding from $17,383,100 Sept. 30 to $10,120,350 Oct 31. Government deposits in national banks were at the same time increased from $161,778,286 to $167,329,841. Money holdings in sub-treasuries were reduced from $317,609,612 Sept 30 to $298,646,974 Oct. 31, and money in circulation increased from $2,404,617,069 to $2,427,394,868. Further sensational disclosures in the United States Shipbuilding investigation occurred. Samuel J. Parks, the walking delegate of the Housesmiths' and Bridgemen's Union (Local No. 2) was, on Oct. 30, again convicted of extortion, on a new and totally different charge from the first. At the close of the month a general strike of the International Association of Bridge and Structural Iron Workers was proclaimed, to take place the next month, but when the time came it proved a fizzle. In the copper industry a decision adverse to the Amalgamated Copper Company in the contest with the Heinze interests led to the closing-down of all the Amalgamated properties on Oct. 22, involving some 10,000 employees. The Pennsylvania Railroad management, recognizing the changed industrial and financial outlook, concluded to hold in abeyance for the time being a part of the new construction work planned. Rumors of war between Russia and Japan, arising out of the situation in Manchuria and Korea, at times disturbed the European financial markets. A commercial treaty between the United States and China was negotiated; also a treaty between Japan and China. The Alaska Boundary Tribunal, appointed earlier in the year, rendered a decision granting all the American contentions except one. An Anglo-French Arbitration Treaty was prepared. The United States Supreme Court rendered a decision holding that canal boats are ships and that canals come within the admiralty jurisdiction of the Federal Courts. The formal report of the Commission appointed the previous April, for the purpose of arranging a basis of exchange between gold-and silver-using countries, was made public—see V. 77, p. 1505.

Railroad Events and Stock Exchange Matters—Notwithstanding the many adverse developments noted above, the tone on the Stock Exchange and in financial circles distinctly improved. Prevailing prices seemed to look temp ing to investors and capitalists. Bankers reported a better demand for bonds over the counter than since the previous spring. The purchase by Kuhn, Loeb & Co. of $10,000,000 Long Island Railroad 4 p. c. bonds and also $10,000,000 Phil. Balt. & Wash. 4 p. cts., and the fact that subscriptions to a syndicate formed to take the bonds were largely in excess of the amount required, also constituted indications of an improving tendency. The early part of the month the trend of prices on the exchange was still downward, but the latter part a marked recovery ensued, though the volume of transactions dwindled to small proportions. Union Pacific common rose from 67¾ Oct. 12 to 73⅜ Oct. 27 and Baltimore & Ohio common between the same two dates advanced from 72 to 76½ and Illinois Central from 127½ to 132¾. New York Central moved up from 113⅛ Oct. 1 to 120¼ Oct. 27, and Pennsylvania from 115¾ Oct. 1 to 120⅞ Oct. 29. Steel Corporation common fell from 18⅛ Oct. 3 to 12½ Oct. 12, closing Oct. 31 at 13⅝; the pref. from 66 Oct. 6 to 57¼ Oct. 13, closing Oct. 31 at 58⅞. On the curb Seaboard Air Line shares touched low figures, owing to the embarrassment of John L. Williams & Sons, the promoters of the enterprise. Nearly all the industrial securities were at times extremely weak, and sustained severe breaks in prices, particularly the iron and steel shares. A plan for reorganizing the Denver & Southw'n Ry. was submitted.

The Money Market.—Call loan rates ruled low until the close of the month, when the large shipments to St. Louis in connection with the "run" on the trust companies at that point caused an advance to 5 p. c. In the time loan branch, offerings by foreign bankers were a feature the early part of the month, and the pressure of these offerings caused a reduction of ½@1 p. c. in the quotations for long and short dates. At the close the advance in call loans stiffened time money also, and rates then were 5 p. c. for all periods from sixty days to six months, with no transactions reported. Commercial paper was quoted at 5½@6 for double names, also for prime single, while the rate for good single names was 6@6½ p. c. Surplus reserves of the Clearing House banks steadily improved, rising from $13,937,500 Oct. 3 to $17,944,450 Oct. 24; but the large shipments to St Louis the following week reduced the amount Oct. 31 to $10,274,150. Aggregate money holdings did not vary greatly at first, being $238,241,100 Oct. 3 and $240,373,100 Oct. 24, but Oct. 31 dropped to $231,678,300. Loans were further reduced, that is, from $917,047,700 Sept. 26 to $907,099,000 Oct. 24, but increased again to $911,508,500 Oct. 31. Deposits moved down from $901,345,200 Sept 26 to $885,616,600 Oct. 31.

Foreign Exchange, Silver, etc.—Lower discounts in London and on the Continent, combined with a light demand for remittance and expectations of a liberal supply of cotton bills, caused a decline in sterling early in the month. Later, rates moved upward again, influenced by a good demand to remit for maturing loans and also for securities sold for European account. Disquieting reports in London concerning the situation in Baltimore and Pittsburgh and depression in London due to fears regarding the outlook in the Far East both induced selling here of American securities for foreign account. In the last week a sharp break in sterling to the lowest figures of the year occurred under the advance in money rates at this point, the large exports of cotton (the price of the staple being high and the movement having been of exceptional proportions by reason of the restricted shipments in September) and also the appearance of considerable security bills supposed to be connected with the purchase by American banking houses of some large new railroad loans, which it was expected to market in part abroad. Sterling rates at the close of the month were 4 8150@4 8160 for sixty-day bills, 4 8485@4 8510 for sight and 4 8550@4 8560 for cable transfers. An important movement of gold followed in November. Open market discounts at London Oct. 31 were 3⅞@4 p. c., while the rate at Paris was 2⅞ p. c., and at Berlin and Frankfort, 3½@3⅝ p. c. Silver in London Oct. 31 was 27⅝d.

NOVEMBER. — *Current Events* — Cotton exports this month were on a prodigious scale, reaching 1,224,759 bales, and, being made at high prices, an inflow of gold of large proportions resulted. Low estimates of the crop were prevalent and speculation in the staple was renewed with great vigor. In this market middling uplands sold up from 10½ cts. Nov. 2 to 11½ cts. Nov. 13, and after some reaction again advanced, closing Nov. 30 at 11·65 cts. Manufactured goods did not follow the course of the raw material (the price of print cloths, indeed, remaining at 3¼ cts. throughout the month), and the mills at Fall River announced a reduction of 10 p. c. in wages, to go into effect Nov. 23. The operatives yielded to the necessities of the situation. In the iron and steel trades rigid curtailment of production was practiced. According to the "Iron Age," weekly output of the active furnaces Dec. 1st was only 251,181 tons of iron, against 282,219 Nov. 1st, 361,492 tons Oct. 1st and 398,139 tons June 1st. The actual production of pig metal was given as only 1,073,840 tons for November, 1,462,193 tons for October, 1,596,703 tons for September and 1,614,121 tons for August. The reduction in the make of steel was no less marked. At the same time prices were sharply reduced, steel billets from $27 a ton to $23 at Pittsburgh; steel bars from $32 to $26 per ton; tin plates from $3 80 a box to $3 60, while steel hoops and bands were also reduced $5@$6 per ton. Prices of structural steel and other finished steel products were left unchanged, as these had not been advanced when prices were rising. Nor was any alteration made in the price of steel rails. Announcements of wage reductions were also a feature. Furthermore, strenuous efforts were made to gain a foothold in the foreign markets, and to that end lower freight charges were asked of the trunk lines on export shipments. A cut of over 33⅓ p. c. was granted, to go into effect December 1—on steel billets, etc., from Buffalo and Pittsburgh to New York the rate was reduced from $2 90 to $1 90 per ton and on steel rails from $2 62 to $1 75. Work was resumed at the copper mines of the Amalgamated Copper Co. on the 11th on the agreement that Gov. Toole would call a special session of the Montana Legislature to pass laws to guard against hearings by prejudiced judges. Congress was convened in extra session November 9 and the Cuban Reciprocity Treaty was passed by the House of Representatives on the 19th by a vote of 335 to 21. The bill did not pass the Senate until the next month. On the 3d the province of Panama seceded from the United States of Colombia and proclaimed itself an independent republic. The new republic was quickly recognized by our Government and a new treaty negotiated with the same for the construction of the Panama Canal. The treaty was as quickly ratified by the Government of the republic. The relations between Japan and Russia continued to excite apprehensions in the foreign markets throughout the month. Through further redemptions the amount of U. S. 5s of 1904 outstanding was reduced from $10,120,350 Oct. 31 to $7,754,500 Nov. 30. Government deposits in banks were further increased from $167,329,841 to $168,047,061, and money holdings fell off from $298,646,974 to $294,290,336. The $101,000,000 barge canal referendum was approved at the election in New York.

Railroad Events and Stock Exchange Matters.—The stock market was more or less depressed the first half of the month under the adverse developments in the iron and steel trades. The Steel Corporation shares (the common touching 10 and the pref. 49¾ on the 10th, the lowest figures of the year) and Pennsylvania Railroad stock were particularly weak. Transactions in the latter were on an enormous scale and the price dropped to 110¾ ex-div. on the 12th from 121½ on the 4th. The latter part of the month the tone decidedly improved, influenced in part by the large export shipments of cotton and the continued engagements of gold for import. Stocks of coal and iron properties even then proved an exception to the rule. The contract with the Steel Corporation syndicate for the conversion of preferred stock into bonds was terminated on the 19th, which was regarded as a favorable feature. Republic Iron & Steel pref. (on which the dividend was on Nov. 30 passed) dropped from 52 Nov. 2 to 36¾ Nov. 27. American Sugar Refining common advanced, on the belief that the Cuban Reciprocity Bill would soon become a law. Pennsylvania stock, after its decline, recovered to 114¾ Nov. 30. The Reading Company paid the first dividend, 1½ p. c., on its second preferred stock. The success of the Tammany Mayoralty candidate at the municipal election was interpreted as favorable to the

ed for FRASER
fraser.stlouisfed.org

traction shares. Additional evidence of the improved tone in financial circles was furnished in further large new loan negotiations. The Baltimore & Ohio sold to a syndicate $9,600,000 of various issues of 3½ and 4½p. c. bonds held in the company's treasury; certificates of participation in a £1,500,000 ($7,500,000) 5 p. c. two-year sterling loan made to the Great Northern Railway were offered; and Messrs. J. P. Morgan & Co. took $40,000,000 out of a new $50,000,000 issue of 25-year 4 p. c. debentures authorized by the Lake Shore & Michigan Southern Railway. The Ogden-Lucin cut-off across the Great Salt Lake on the Central Pacific was formally opened. V. 77, p. 2065. Andrew H. Green was murdered.

The Money Market.—The money market stiffened very materially. On call 7, 8 and 9 p. c. was frequently paid the latter part of the month, the range on the last day (the 30th), being 6@9 p. c. On time, rates also advanced, little business, however, being reported, as borrowers were indisposed to make contracts for short dates, and the rates for longer periods were regarded as too high. At the close the quotations were 6 p. c. for thirty to ninety days and 5½@5¾ for four to six months. In commercial paper the business was mainly with out-of-town buyers, and even these bought only sparingly. Closing figures were 6 for double names, 6@6½ for prime single names and 6½@7 for good single. Money holdings of the Clearing House banks were further reduced, dropping from $231,678,300 Oct. 31 to $215,744,700 Nov. 21, with a recovery Nov. 28 (under the gold arrivals from Europe) to $216,513,200. Surplus reserves fell to $3,911,350 Nov. 21 from $10,274,150 Oct. 31, but increased again to $6,125,200 Nov. 28. Loans were heavily reduced, going down from $911,508,500 Oct. 31 to $880,839,700 Nov. 28, and deposits fell off from $885,616,600 Oct. 31 to $841,552,000 Nov. 28.

Foreign Exchange, Silver, Etc.—Imports of gold on a large scale were inaugurated. High money rates, large cotton exports at very high prices, together with extensive purchases of American securities on foreign account, were the chief influences in the influx. The usual obstacles were interposed to the taking of gold abroad, such as advancing the price of gold bars in London by the Bank of England, but engagements continued throughout the month. Some metal in transit for other countries was intercepted, and not all the gold engaged was for New York, some being taken in Japan for San Francisco. It was feared at one time that the Bank of England would have to advance its official discount rate, which was 4 p. c., but this was avoided, though open market discounts most of the month ruled above that figure, at one time being 4¼@4⅜ p. c. It was estimated that 12½ million dollars altogether had been secured for importation, including a million dollars for Boston; the arrivals at New York for the month were $7,088,627, and for the country at large $11,370,690. On the 11th rates of exchange were 4 7915@4 7930 for sixty day bills, 4 8290@4 8325 for sight bills, and 4 8350@4 8375 for cable transfers. It was claimed that sight exchange then was at the lowest point reached since November, 1900. There was an upward reaction after that (one feature being purchases of long bills for investment), but without checking the gold inflow except temporarily, and quotations Nov. 30 were 4 79¾@4 80, 4 8345@4 8355 and 4 8385@4 84, respectively, for the three classes of bills. Open market discounts Nov. 30 were 4@4⅛ at London, 2 13-16 at Paris, and 3⅝@3¾ at Berlin and Frankfort. Silver suffered some decline, the price Nov. 30 being 26¼d.

DECEMBER.—*Current Events.*—Speculation in cotton was carried still further and became an all-important influence in affairs. The Agricultural Bureau at Washington in its report estimated the crop at only 9,962,039 bales, as against last year's commercial crop (CHRONICLE figures) of 10,758,326 bales. Middling uplands in New York advanced from 11·95 cts. Dec. 1 to 14·10 cts. Dec. 28, and closed at 13·50 cts. Dec. 31. Print cloths advanced to 3½ cts. The extra session of Congress convened the previous month was merged in the regular session Dec. 7, but the President decided that there had been a constructive recess so as to be able to renew certain nominations; among them that of General Leonard Wood. The President on the same day sent to the Senate the new treaty providing for the Isthmian Canal at Panama entered into with the new Republic of Panama. On the 17th the President signed the Cuban Reciprocity Treaty, and issued his proclamation, in conformity with the Act of Congress, proclaiming the convention between the United States and Cuba to be in effect on the 10th day from the date of its issuance. Governor Taft reached an agreement for the purchase of the Friar lands in the Philippines; the price was $7,250,000, and Dec. 30 the Secretary of War invited bids for $7,000,000 Philippine land purchase bonds to provide the means of payment. The tone of the iron market was somewhat better. At meetings of associations of manufacturers of steel products, it was decided to make no further reductions in prices. At Chicago the livery drivers backed by every teamsters' union in Chicago went on strike. Drivers of hearses went out with the carriage drivers, and, owing to interference on the part of these strikers, some disgraceful incidents attended the funeral arrangements for the burial of the dead. On the 30th, at a matinee performance at the Iroquois Theatre fire broke out and about 600 lives were lost. The General Organizer for the strikers then proclaimed a ten day's truce. In Colorado, Governor Peabody on December 4 issued a proclamation putting the Cripple Creek ore region, or more specifically Teller County, under martial law. This strike had been in progress since August first. Both Colorado and Utah had also suffered for a considerable time from strikes at their coal mines. The United States Reduction & Refining Co., owing to the losses sustained on these accounts, was obliged to pass the dividend on its preferred stock. "The Citizens' Industrial Association of America," formed the previous month, whose purpose it was to unite employers to protect their interests, got activeiy to work at various points. The Montana Legislature passed the "Fair-Trial Bill" and the bill enlarging the power of the Supreme Court, for which purpose it had been called in extra session. Tension between Japan and Russia increased. Japan did not consider the Russian reply to its note satisfactory, and affairs appeared to be steadily drifting towards war between the two Powers. Russia ordered her Mediterranean squadron to the Far East and the two countries seemed to be vying with each other in making bids for any warships for sale. Cash in sub-treasuries Dec. 31 was $297,628,597, against $294,290,336 Dec. 1. Government deposits in banks were reduced from $168,047,061 Nov. 30 to $166,446,738 Dec. 31. Bank circulation afloat on bonds was further increased—from $383,018,484 to $387,273,623. The Secretary of the Treasury gave notice that refunding operations would be discontinued after December 31. The total of bonds refunded from Sept. 23 to Dec. 31 reached $15,776,600. The U. S. Supreme Court rendered a decision affirming the constitutionality of the Kansas law providing for a working day of eight hours on public works. Herbert Spencer, the English philosopher, died December 8th.

Railroad Events and Stock Exchange Matters.—There was a decided change in sentiment on the Stock Exchange. A marked increase in the volume of business occurred and buying was conducted with considerable confidence. Indeed the tone may be said to have been the best of the year. The trend of values was strongly upward, so that after a year of almost continuous depression, the close was rather encouraging after all. Milwaukee & St. Paul common advanced from 138⅞ Dec. 1 to 147⅝ Dec. 30, closing Dec. 31 at 146½. Pennsylvania moved up from 114⅛ on the 1st to 120¼ Dec. 29, with the close Dec. 31 at 119. Union Pacific rose from 74¼ Dec. 1 to 81 Dec. 30, closing Dec. 31 at 80½. The Lake Shore & Michigan Southern RR. company increased its semi-annual dividend from 3½ to 4 p. c. The Atchison Topeka & Santa Fe Railway sold $10,000,000 of its general mortgage bonds to J. P. Morgan & Co. At the close of the month the same firm in conjunction with the National City Bank of New York and the First National Bank of New York offered for sale the $40,000,000 twenty-five-year 4 p. c. gold bonds disposed of by the Lake Shore the previous month. Messrs. Kuhn, Loeb & Co. offered for sale the unsold remainder of $10,000,000 of Philadelphia, Baltimore & Washington R. R. forty-year first mortgage 4 per cent gold bonds. Preferred shareholders of the Chicago & Alton Ry. were asked to deposit their stock with Kuhn, Loeb & Co., subject to an agreement authorizing a sale on or before September 30 next upon such terms and at such a price as might be approved by a specifically named committee. A plan was submitted for raising needed cash for the Colorado Fuel & Iron Co. The quarterly dividend on Republic Iron & Steel pref. was deferred. The Crucible Steel Co. also suspended dividends on its preferred.

The Money Market.—Money rates ruled high at the beginning of December, but later sharply declined for call loans and also fractionally for time loans and commercial paper. The increasing ease followed from the continued imports of gold and from a return movement of currency from the interior. At the end of the year money on call again touched high figures, the range December 31 being 6 to 9 per cent; but this had no special significance, being entirely due to the calling of loans incident to the large first of January payments. Quotations for time money at the close were 5½ p. c. for thirty days, 5¼@5½ for sixty days and 4½@5 p. c. for three to six months. Commercial paper was 5½@5¾ for double names, 5¾@6 for prime single and 6@6½ for good single names. Surplus reserves of the Clearing House banks rose from $6,125,200 Nov. 28 to $14,025,500 Dec. 19, and then declined to $12,574,625 Dec 26. Money holdings increased each week and were $229,054,300 Dec. 26, as against $216,513,200 Nov. 28. Loans increased from $880,839,700 to $892,262,800, and deposits from $841,552,000 to $865,918,700.

Foreign Exchange, Silver, Etc.—Further large imports of gold occurred in December Sight sterling on the 7th got down to 4 8275@4 8290, which was said to have been the lowest figure recorded for at least thirteen years. Then a quick rise occurred and by the 17th rates were up to 4 8480@4 8490. The upward reaction was due to a temporary slackening in the pressure of cotton drafts, which had been such a feature in the exchange market, and to a larger demand for remittance than usual to meet maturing loans, and also to make the mercantile settlements incident to the season. Towards the close of the month rates again fell off, leading to further engagements of gold for importation. The quotation for sight drafts Dec. 31 was 4 84@4 8410. Cable transfers at the same date were 4 8440@4 8455, while sixty day bills were 4 81@4 8110. Open market discounts at London Dec. 31 were 3⅜ p. c., at Paris 2⅞ p. c. and at Berlin and Frankfort 3⅜ p. c. The course of silver prices in London was towards a lower level the early part of the month, but later there was a recovery, and the close Dec. 31 was at 26⅛d.

zed for FRASER

CLEARINGS AND SPECULATION IN 1903.

Bank clearings, when not affected by extraneous circumstances, usually reflect quite closely the business conditions prevailing, and for the calendar year 1903 they afford a pretty clear index of such conditions. The financial centres nearly all make unfavorable comparisons with the previous year—that is, show reduced clearings—and it is natural that they should. It was at these financial centres that chief depression prevailed. First of all, there was the liquidation and great shrinkage in values on the Stock Exchange, and in the second place the year was distinguished above everything else for the lack of confidence and loss of tone in the financial world. The financing of new undertakings came almost completely to an end. Railroads found it impossible (until towards the very close of the year) to place new loans, except on onerous terms, and industrial securities were almost continuously under a cloud.

On the other hand, agricultural interests were prosperous throughout the twelve months. This is true whether reference is had to the farmers of the West or the planters of the South. The grain harvests of 1902 were of exceptional dimensions, while those of 1903 (as we show in a subsequent article) were not much less abundant. There was the additional advantage that farmers were able to obtain good prices for their products. In the South, whatever the ultimate yield of the cotton crop—whether it be large or small—the fact cannot be ignored that prices were the best obtained for over a quarter of a century. The advance in the value of the staple which came in the spring and summer was of relatively little benefit to the planter, since the bulk of the old crop had been marketed. The rise late in the year, however—which was the most pronounced of all—operated as a distinct advantage to the planter, occurring as it did at the most active period of the crop movement.

Another circumstance played its part in affecting the volume of bank exchanges. We refer to the depression in manufacturing, and particularly the prostration of the iron and steel industries, which developed during the second half of the year. Trade, however, was under such a momentum—we mean there was such an accumulation of unfilled orders given when all the indications pointed to a continuance of the existing prosperity—that the set-back which it received was not reflected to any great extent in a falling off in the volume of business until towards the very end of the year.

These preliminary observations are necessary to a correct understanding of the extensive figures and compilations which we present below as part of this article. Clearings as a whole reached only 109,267 million dollars in the twelve months of 1903, as compared with 118,023 million dollars in the twelve months of 1902, a shrinkage of 8,756 million dollars, or 7 4-10 per cent. Proceeding a step further, we find that more than the whole loss occurred at this centre, where, owing to the depression on the Stock Exchange and in financial circles, the total of clearings was only 65,970 million dollars in 1903, against 76,328 million dollars in 1902 and 79,427 million dollars in 1901. In other words, there was a decrease at New York of 13 6-10 per cent in 1903, following a loss of 3 9-10 per cent in the previous year. Eliminating the exchanges at this centre, the conspicuous fact appears that outside of New York the total of clearings, notwithstanding the labor troubles, the financial depression and other adverse circumstances, actually exceeded the amount of the previous year, the figures being 43,297 million dollars for 1903 as against 41,695 million dollars for 1902. Furthermore, these clearings outside of New York had shown a gain in 1902 also (when New York City standing by itself had recorded a decrease) and likewise in 1901, and in fact in all the years back to 1896. This fact is clearly brought out in the following table, and it is a highly encouraging circumstance, indicative of the continued growth and development of industrial interests. If Philadelphia, Boston and Baltimore (all of which show some decrease) were also eliminated from the totals, the result in the particular mentioned would be still more striking.

CLEARINGS.

Year.	New York Clearings.	Per Ct. Inc. or Dec.	Clearings Outside New York.	Per Ct. Inc. or Dec.	Total Clearings.	Per Ct. Inc. or Dec.
1903.....	$65,970,337,955	−13 6	$43,297,189,107	+3·8	109,267,527,062	−7·4
1902.....	76,328,189,165	−3·9	41,695,109,575	+6·7	118,023,298,740	−0·4
1901.....	79,427,685,842	+50·9	38,982,329,340	+16·6	118,410,015,182	+37·6
1900.....	52,634,201,865	−13·4	33,436,347,818	+0·5	86,070,549,683	−8·5
1899.....	60,761,791,901	+44·8	33,285,608,882	+23·9	94,047,400,783	+36·6
1898.....	41,971,782,437	+25·6	26,854,774,887	+12·6	68,826,557,324	+20·2
1897	33,427,027,471	+15·8	23,802,043,485	+6·4	57,229,070,956	+11·7
1896.....	28,870,775,056	−3·3	22,375,548,783	−4·2	51,246,323,839	−3·7
1895.....	29,841,796,924	+22·3	23,338,903,840	+10·1	53,180,700,764	+16·6
1894.....	24,387,807,020	−22·0	21,072,251,587	−7·6	45,460,058,609	−15·9
1893.....	31,261,037,730	−14·7	22,882,489,378	−9·4	54,143,527,108	−12·5
1892.....	36,662,469,202	+8·6	25,256,657,420	+10·8	61,919,126,622	+9·5
1891.....	33,749,322,212	−9·9	22,907,857,405	−0·8	56,657,179,617	−6·4
1890.....	37,458,607,609	+4·4	23,087,956,388	+14·2	60,546,563,997	+7·9
1889.....	35,895,104,905	+15·4	20,215,145,550	+10·0	56,110,250,455	+13·4
1888.....	31,100,027,521	−7·1	18,384,046,654	+4·3	49,484,584,175	−3·1
1887.....	33,474,556,268	−0·6	17,616,680,056	+13·2	51,091,236,324	+3·8
1886.....	33,676,829,612	+19·6	15,570,851,854	+17·2	49,247,681,466	+18·9
1885	28,152,201,336	−9·1	13,287,102,263	+0·8	41,139,303,599	−6·1
1884.....	30,985,871,170	−17·2	13,179,255,183	−7·6	44,165,126,355	−14·6
1883.....	37,434,300,872	−20·2	14,265,522,880	+2·4	51,699,823,752	−15·0
1882.....	46,916,955,031	−5·0	13,962,286,579	−0·9	60,878,241,610	−4·0

We have adverted above to the shrinkage and depression on the Stock Exchange. This involved a falling off in the extent of transactions, so that stock sales reached only 161,102,101 shares in 1903, against 188,503,403 shares in 1902 and as against the unparalleled total of 265,944,659 shares in 1901. At the same time the level of prices was lower. Hence the approximate market value of the transactions in 1903 was only 11,004 million dollars, contrasted with 14,218 million dollars in 1902 and with 20,431 million dollars in 1901. It is easy to see that this loss in Stock Exchange business must have had an important effect in reducing bank clearings, even though since May 1892 the dealings in all the active stocks on the Exchange (comprising by far the major portion of the total dealings on the Exchange) have been cleared through the Stock Exchange Clearing House, thus effecting an enormous saving in the checks which must pass through the Bank Clearing House. We append herewith the record of transactions on the Stock Exchange for the last twenty years.

NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE.

Year.	Stocks, Shares.	Av'ge Price	Values (ap'roxim'te)	Year.	Stocks, Shares.	Av'ge Price	Values (ap'roxim'te)
1903....	161,102,101	73·2	$ 1,004083001	1893....	80,977,839	60·3	$4,550,260,916
1902...	188,503,403	79·9	14,218,440,083	1892....	85,875,092	63·5	4,874,014,262
1901....	265,944,659	79 0	20,431,960,551	1891....	69,031,689	57·1	3,812,247,419
1900....	138,380,184	69·2	9,249,285,109	1890	71,282,885	60·2	3,977,664,193
1899	176,421,135	78·6	13,429,291,715	1889	72,014,600	61·0	4,059,231,891
1898....	112,699,957	72·7	8,187,413,985	1888....	65,179,106	62·5	3,539,519,143
1897....	77,324,172	67·0	4,973,553,065	1887 ..	84,914,616	61·1	4,508,778,899
1896....	54,654,096	65·2	3,329,969,940	1886....	100,802,050	65·6	5,885,662,200
1895....	66,583,232	60·3	3,808,338,604	1885....	92,538,947	64·1	5,479,859,840
1894....	49,075,032	64·2	3,094,942,769	1884....	96,154,971	61·77	5,939,500,000

The falling off in Stock Exchange sales extended to practically the whole of the last nine months of the year, as may be seen from the following table.

zed for FRASER
://fraser.stlouisfed.org
ral Reserve Bank of St. Louis

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE

Month.	1903. Number of Shares.	1903. Values. Par.	1903. Values. Actual.	1902. Number of Shares.	1902. Values. Par.	1902. Values. Actual.
		$	$		$	$
Jan..	16,001,222	1,515,264,950	1,204,568,219	14,779,223	1,386,108,600	1,039,582,016
Feb..	10,922,017	1,045,847,225	835,098,764	12,986,948	1,227,580,050	1,010,947,208
March	15,095,306	1,424,484,400	1,132,487,694	11,957,409	1,143,409,750	876,941,208
1st qr.	42,018,545	3,985,596,575	3,172,154,677	39,723,575	3,757,048,400	2,927,470,432
April..	12,293,058	1,150,635,100	900,041,217	26,567,748	2,520,078,476	1,998,946,211
May...	12,467,588	1,166,307,900	901,487,624	13,532,358	1,255,313,000	948,922,814
June...	15,396,741	1,400,639,125	1,169,533,598	7,834,768	728,992,950	549,276,818
2d qr.	40,157,387	3,717,582,125	2,971,062,439	47,934,864	4,504,384,425	3,497,145,843
6 mos..	82,175,932	7,703,178,700	6,143,217,116	87,658,439	8,261,432,825	6,424,616,275
July...	14,903,758	1,379,427,900	1,018,941,179	16,352,231	1,557,687,675	1,301,476,911
August	14,370,948	1,351,652,500	1,005,411,469	14,314,627	1,374,588,125	1,065,788,962
Sept...	10,795,453	1,008,669,225	709,864,218	10,972,253	1,983,978,075	1,608,274,817
3d qr.	40,070,154	3,739,749,625	2,734,216,806	51,639,111	4,916,253,875	3,975,540,690
9 mos.	122246086	11,442928325	8,877,433,922	139297550	13177686,700	10400156,965
Oct...	12,893,893	1,208,379,650	721,047,692	16,361,124	1,533,990,400	1,265,407,012
Nov....	10,730,979	949,132,375	565,599,978	17,126,062	1,619,488,250	1,308,160,104
Dec....	15,228,143	1,427,727,650	840,001,409	15,718,667	1,477,626,950	1,244,816,002
4th qr.	38,856,015	3,585,239,675	2,126,649,079	49,205,853	4,611,105,600	3,818,283,118
Year.	161102101	15,028168000	11,0040-3001	188503408	17,788792300	14,218440083

What is true of the Stock Exchange sales is true also of the monthly records of clearings. Including New York City in the results, the figures showed a greater or smaller loss in clearings for each of the last nine months with the exception only of June. Curiously enough, too, June was the month which recorded a large gain in Stock Exchange sales, indicating the close connection between the two. When comparison is confined to the clearings outside of New York, the showing is quite different. Here, there was a gain in ten out of the twelve months, the only months making losses being May and July. This affords additional confirmation of the continued activity of mercantile trade throughout the country.

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1903.	Clearings, Total All. 1902.	P. Ct.	Clearings Outside New York 1903.	Clearings Outside New York 1902.	P. Ct.
	$	$		$	$	
January...	11,088,982,021	10,659,488,839	+4·0	3,902,861,558	3,730,020,128	+4·6
February	8,468,707,464	8,359,075,922	+1·3	3,227,496,453	3,010,105,946	+7·2
March....	9,582,278,076	8,882,679,652	+7·4	3,578,067,741	3,375,754,157	+6·0
1st quar..	29,139,967,561	27,901,244,413	+4·4	10,708,425,752	10,115,880,231	+5·9
April.....	9,581,868,829	10,926,088,598	−12·3	3,637,507,858	3,573,441,010	+1·8
May.....	9,118,534,323	10,386,241,376	−12·2	3,543,605,137	3,580,528,137	−1·0
June.....	9,422,481,909	8,208,741,458	+14·8	3,675,695,617	3,241,584,056	+13·4
2d quar...	28,122,885,061	29,521,071,432	−4·7	10,856,808,612	10,395,553,203	+4·4
6 months.	57,262,852,622	57,422,315,845	−0·3	21,565,234,364	20,511,433,434	+5·1
July.....	9,767,845,633	10,170,632,777	−4·0	3,790,071,937	3,577,001,196	−6·0
August....	7,921,228,126	8,943,669,592	−11·4	3,256,584,317	3,126,724,532	+4·2
September.	7,673,660,288	10,157,713,727	−24·5	3,382,191,437	3,353,134,940	+0·9
3d quar...	25,362,734,047	29,272,016,096	−13·4	10,428,847,691	10,056,860,668	+3·7
9 months	82,625,586,669	86,694,331,941	−4·7	31,994,082,055	30,568,294,102	+4·7
October ...	9,176,664,258	11,357,121,573	−19·2	3,943,389,055	3,860,276,534	+2·2
November.	8,169,919,664	10,087,071,173	−19·0	3,561,916,221	3,547,803,532	+0·4
December..	9,295,356,471	9,884,774,653	−6·0	3,797,721,776	3,718,735,407	+2·1
4th quar..	26,641,940,393	31,328,966,399	−15·0	11,303,107,052	11,126,815,473	+1·6
Year.....	109267527,062	118093298,740	−6·[illegible]	43,297,189,107	41,695,109,575	+3·8

When examination is made of the returns of the separate cities, further emphasis is given to the facts already enumerated. Apart from the cities mentioned above as having suffered decreases—namely New York, Philadelphia, Baltimore and Boston—there are only fourteen others that have fallen behind out of the 98 making returns. In the following we furnish a comparison for four years past of the totals at the more important cities. The table covers December as well as the twelve months, and it will be observed that a number of points which show gains for the twelve months have losses for December, indicating the change in conditions which occurred towards the close. Pittsburgh belongs particularly in this class, and its loss of course reflects the depression in the iron and steel trades. We may add that on page 63 of the CHRONICLE of Jan. 9 1904 may be found the detailed statement of comparative clearings, embracing the whole 98 cities from which we obtain returns.

BANK CLEARINGS AT LEADING CITIES FOR DECEMBER AND THE YEAR.

(000,000s omitted.)	December. 1903.	December. 1902.	December. 1901.	December. 1900.	Jan. 1 to Dec. 31. 1903.	Jan. 1 to Dec. 31. 1902.	Jan. 1 to Dec. 31. 1901.	Jan. 1 to Dec. 31. 1900.
	$	$	$	$	$	$	$	$
New York...	5,498	6,166	6,316	5,947	65,970	76,328	79,428	52,634
Chicago.....	761	738	718	600	8,814	8,395	7,756	6,800
Boston.....	555	578	560	593	6,717	6,930	7,192	6,180
Philadelphia	494	535	460	437	5,842	5,875	5,475	4,678
St. Louis	234	209	225	164	2,510	2,507	2,271	1,689
Pittsburg...	167	175	173	144	2,357	2,148	2,048	1,616
San Fran'co.	134	136	105	93	1,520	1,373	1,178	1,030
Baltimore...	98	102	97	100	1,172	1,203	1,192	1,084
Cincinnati...	94	95	82	74	1,155	1,081	973	796
Kansas City.	95	89	82	81	1,075	988	918	775
Cleveland...	63	66	61	51	802	763	703	566
New Orleans	116	71	74	73	828	672	604	557
Minneapolis.	80	73	72	53	741	721	626	580
Louisville...	46	44	41	39	529	501	462	425
Detroit.....	44	47	59	38	523	527	575	428
Milwaukee..	36	35	31	26	394	356	328	298
Providence..	34	31	30	30	357	354	349	326
Omaha.....	33	32	27	27	394	363	331	317
Buffalo.....	28	29	28	22	321	304	304	259
St. Paul.....	27	30	27	23	304	294	260	247
Indianapolis	27	27	21	15	317	270	206	163
Denver	21	19	19	18	237	240	228	217
Richmond ..	19	19	17	16	208	213	198	176
Memphis....	31	22	15	18	214	179	154	147
Seattle.....	18	18	13	10	207	192	145	130
Hartford....	11	12	12	10	137	140	136	126
S. Lake City	17	19	16	14	156	175	182	121
Total	8,781	9,417	9,381	8,716	103,806	113,082	114,222	82,365
Other cities..	514	468	411	353	5,462	4,951	4,188	3,705
Total all...	9,295	9,885	9,792	9,069	109,268	118 023	118,410	86,070
Outside N.Y.	3,797	3,719	3,476	2,122	43,298	41 695	38,982	33,436

When the cities are grouped according to their geographical location, it appears that the New England section is the only one recording a loss, and even in that case the loss is not large, amounting to 2 7-10 per cent and being due to the contraction at Boston and at Fall River, Lowell and Hartford, the most of which places suffered severely by reason of the depression in the cotton manufacturing industry. The Middle States group would also have a decrease if New York were included, but with this centre left out there is no decrease, but about 2¼ per cent increase. The Middle Western group has 5 8-10 per cent gain, the Far Western 5 1-10 per cent, the Pacific group 11 8-10 per cent and the Southern group 7 7-10 per cent,

As to speculation on our mercantile exchanges, the dealings on the Cotton Exchange were of enormous proportions—perhaps the largest ever known—but as no official record is furnished of the amount of sales, it is impossible to indicate the precise extent of the transactions or to make comparisons with the years preceding. On the Produce Exchange the volume of business was not large. In this case, too, no official data of the dealings are available, but following our practice of previous years, we have made up from the figures given from day to day in the daily papers certain results which ought to furnish a fairly close approximation to the actual totals. From these results it appears that the total of the grain sales (spot and options) in 1903 amounted to only 553 million bushels, against 636 million bushels in 1902, 869 millions in 1901 and 1,095 millions in 1900.

SALES OF FLOUR, WHEAT, &C., AT NEW YORK PRODUCE EXCHANGE
[Two ciphers (00) omitted from the figures for Wheat. Corn, Oats. Barley and Rye.]

	Flour.	Wheat.	Corn.	Oats.	Barl'y &Malt	Rye.	Total.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
1st quarter, '03	559,900	88,901,0	20,302,0	7,982,0	245,0	94,2	120,043,750
" '02	549,300	139,082,0	15,459,0	4,838,0	200,0	40,0	162,090,850
" '01	658,800	128,288,0	14,458,0	7,141,0	405,0	86,0	153,342,600
" '00	972,840	147,141,0	14,584,0	6,393,8	1,462,0	212,0	174,170,580
" '99	1,110,440	155,027,0	18,085,0	4,629,0	240,0	869,0	183,846,980
2d quarter, '03	656,900	126,981,0	17,675,0	9,034,0	100,0	1,174,0	157,920,050
" '02	483,100	162,665,0	13,159,0	8,574,0	.....	1,420,0	187,991,950
" '01	719,200	200,270,0	23,279,0	6,849,0	32,0	318,0	233,884,400
" '00	827,900	257,759,0	35,879,0	7,081,0	794,0	471,0	305,709,550
" '99	965,240	223,588,0	33,556,5	9,896,5	818,0	626,0	272,828,580
3d quarter, '03	623,900	128,953,0	12,053,0	[illegible]89,0	569,0	107,0	151,478,550
" '02	473,000	133,025,0	13,090,0	[illegible]3,0	360,0	558,0	155,864,500
" '01	702,250	213,899,0	27,176,0	7,712,0	205,0	300,0	252,452,125
" '00	795,900	294,301,0	34,986,0	8,126,0	710,0	94,0	341,798,550
" '99	941,960	141,655,0	36,164,0	11,612,0	2,560,0	1,331,5	197,561,320
4th quarter, '03	626,000	104,437,0	9,534,0	7,351,0	65,0	.....	124,204,000
" '02	553,600	100,392,0	18,501,0	7,421,0	468,0	938,0	130,211,200
" '01	557,100	200,470,0	18,035,0	8,156,0	525,0	44,0	229,736,950
" '00	751,700	239,768,0	22,893,0	7,280,0	380,0	150,0	273,853,650
" '99	963,800	140,175,0	19,853,0	4,199,5	1,735,0	149,0	170,448,600
Total 1903.....	2,466,700	449,272,0	59,564,0	31,356,0	979,0	1,375,2	553,646,250
Total 1902.....	2,059,000	535,164,0	60,209,0	27,536,0	1,028,0	2,956,0	636,158,500
Total 1901.....	2,637,350	742,927,0	82,942,0	29,858,0	1,167,0	748,0	869,516,075
Total 1900.....	3,348,340	938,969,0	108,342,0	28,880,8	3,346,0	927,0	1,095,532,330
Total 1899. ...	3,981,440	660,445,0	107,658,5	30,337,0	5,353,0	2,975,5	824,685,480

Digitized for FRASER
https://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis

LISTINGS ON THE NEW YORK STOCK EXCHANGE IN 1903.

The listing of bonds on the Stock Exchange during the calendar year 1903 shows surprisingly little evidence of the financial depression which marked the closing six months of the year. In stocks the change in the temper of the market is plainly seen. Whether for financing the requirements of established companies, railroad and others, or for floating new industrial combinations, new stock issues lost for the time being much of their popularity when the clouds of uncertainty began to gather.

The total amount of bonds representing new capital and new capitalizations is practically the same as for the previous year, while the aggregate of all the bonds listed exceeded that for 1902 by nearly 50 millions; and the earlier totals, be it noted, had been surpassed only twice in the one case and three times in the other in the previous nine years. The stock issues, on the other hand, were notably less than for a number of years past. These facts appear from the following table.

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	*Issues for new capital, etc.*	*Old issues now listed.*	*Replacing old securities.*	*Total.*
1903	$191,515,050	$12,798,000	$376,975,750	$581,288,800
1902	*197,516,313	2,878,000	333,124,987	*533519300
1901	220,171,700	21,270,100	681,568,300	923,010,100
1900	147,678,597	6,287,000	289,747,403	443,713,000
1899	156,304,760	22,908,000	346,171,480	525,384,240
1898	245,219,480	26,243,000	428,602,200	700,064,680
1897	87,720,502	15,713,500	253,981,900	357,415,902
1896	147,343,700	7,626,000	427,317,000	582,286,700
1895	166,526,300	15,587,000	75,162,100	257,275,400
1894	184,785,000	32,237,600	92,782,000	309,804,600
1893	139,272,000	42,178,000	107,353,400	288,803,400
Stocks.				
1903	$172,944,200	$38,791,600	$215,154,495	$426,890,295
1902	251,069,400	11,462,300	521,500,895	784,032,595
1901	429,537,450	76,090,600	1136,385,665	1642,013,715
1900	296,550,572	130,205,000	194,179,428	620,935,000
1899	311,420,285	.....	392,752,320	704,172,605
1898	69,754,130	52,646,600	405,753,266	528,153,996
1897	53,275,671	24,369,900	425,329,320	502,974,891
1896	76,573,572	.....	514,158,643	590,732,215
1895	77,132,500	35,385,200	30,856,270	143,373,970
1894	36,616,253	4,800,000	209,776,750	251,193,003
1893	93,744,161	48,874,000	55,627,100	198,245,261

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.
* Not including $1,155,000,000 Imperial Russian State 4 per cent certificates of rente.

The striking character of the listing of 191½ millions of bonds for new capital, etc., and of 581 millions of bonds for all purposes, is the more apparent when we recall that in view of the existing conditions a number of leading companies resorted during 1903 to the issue of short term notes to cover their immediate needs, deferring to a more favorable time the sale and the listing of bonds. The principal note issues of this kind (not redeemed before the end of the year) were the following, the Lake Shore notes being now in process of exchange for bonds.

Lake Shore 5-p.-c. notes (Reading stock purchase)	x$25,000,000
Union Pacific 5-p.-c. notes	10,000,000
Chicago Burlington & Quincy 5-p.-c. notes	5,000,000
Chicago & Alton 4-p.-c. notes	5,000,000
Great Northern Ry. 5 p.-c. certificates of participation	7,500,000

x Other floating debt, $10,000,000 to $15,000,000, also only now being funded.

In the ordinary course of events the demand for new securities remaining unabated, these notes would have given place to bonds, which in turn would have helped to swell the total of the year's listings.

The following table states the purposes for which the several blocks of railroad and street-railway bonds listed during the year were issued.

LISTINGS OF RAILROAD BONDS.

Company and title of loan—	*Amount.*	*Purpose of issue.*
A. T. & S. F.—East. Ok. Div. 1st 4s	$5,645,000	Construction of road.
Atlantic Coast Line 50-yr. gold 4s	31,066,600	Acquire Sav. F. & W. and retire bonds.
do do do	4,330,400	Purc. Fla So. and Sanf. & St. P. roads & equip.
Balt & Ohio prior lien 3½s	2,000,000	Improvements, equipment, etc.
do 1st 50-year 4s	4,000,000	
do S. W. Div. 1st 3½s	1,600,000	
Belvidere Del. guar. consol. 3½s	1,000,000	Retire old 6s.
Buffalo & Susq 1st ref. 4s	$288,000	Refunding old 5s.
Bur. C. R. & Nor. con 1st & col. 5s	3,197,000	Construction of road.
Cent Pac. 1st ref. guar. 4s	4,000,000	Improvements.
do do	737,000	Refunding old bonds.
Ches. & Ohio gen. 4½s	2,000,000	Extensions and imps.
do do	239,000	Acquire Maysv. & Big Sandy stock.
Chic. B. & Q.—Ill. Div. 3½	3,182,000	Acquire Quincy RR. Bridge stock.
do do do	722,000	Construction.
Chic. & East. Ill. gen. con. & 1st 5s	377,000	Ext'ns, imp'ts & equip.
Chic. Ind. & L. 1st 5s of 1947	300,000	Improvements.
Chicago & N. W gen. 3½s	1,000,000	Improvements.
do do do	6,833,000	Exch for old bonds.
Ch. R. I. & P. *Railroad* 4s of 2002.	829,000	Exch. for C. R. I. & P. *Ry.* stock.
do do col. tr. 5s, '13.	17,035,000	Acq. St. L. & S. F. com. stk
do *Ry.* col. tr. serial 4s.	315,000	Exch. for Choc. Oklahoma & Gulf stock.
do do gen. 4s	1,000,000	Extensions & imp'ts.
Chic. St. P. Minn. & Om. con. 3½s	2,000,000	Construction of road.
do do do 6s	107,000	Exch. for old bonds.
Choc. Ok. & G. consol. 5s	5,411,000	Extensions & equip't.
Clev. Cin. Chic. & St. L. gen. 4s	7,000	Retire old bonds.
do do do	2,000,000	Improvements.
Col. & So. 1st 4s of 1929	600,000	Constr., imp'ts & equip.
Denv. & Rio Gr. 1st con. 4s	1,400,000	Extensions & imp'ts.
do do R. G. West. M. & col. tr. 4s	2,200,000	Imp'ts & equip't.
do do impt 5s of 1928.	215,000	Construct'n of road.
Det. So.—Ohio Div. 1st 4s	50,000	Payment of car trusts.
do do 1st 5s of 1951.	1,000,000	Construction & equip't.
Gulf & Ship Isl. 1st ref. & term. 5s	1,660,000	Impts. & equipment.
Hock. Val. 1st consol. 4½s	920,000	Imp'ts, equip't, etc.
Illinois Cent. ext. 3½s of 1951	3,000,000	Old bonds extended.
Int & Gt. Nor. 1st 6s	507,000	Construction of road.
do do 2d 5s	507,000	
Lake Sh. & Mich. So. 100-yr. 3½s	6,180,000	Retire old bonds.
Long Island unified 4s	500,000	Improvements.
Louis. & Nashv. unified 4s	401,000	In exchange for old bonds, etc.
Louis. & Nash.—So. Ry. Monon col. t'r 4s	11,827,000	Acquire Ch. Ind. & L. stock.
Mich Cent. 1st 3½s of 1952	2,000,000	Improvements.
Mo Kans. & Tex. 1st 4s of 1990	282,000	Retire old bonds.
do do 1st gu. 50-yr. 5s.	310,000	Construction of road.
do do 1st extension 5s.	320,000	Extension of road.
Mo. Pac—St L. I. M. & So. Riv. & Gulf Div. 4s	12,242,000	Construction & equip.
Mob. Jack. & K. C. 1st con. 50-yr. 5s	1,882,000	Exch. for old bonds.
N. Y. Cent. & H. RR. 3½s	6,862,650	General purposes.
do do do	23,568,350	Exch. for old bonds.
Norf. & So. 1st 5s, 1941	50,000	Construction & equip.
Norf. & West. 1st con. 4s	4,500,000	Construction & imp'ts
North. Pac. pr. lien & l. g. 4s	1,500,000	Improvements.
Or. Sh. Line 4 p. c. & part. bonds	10,000,000	Purch. No. Sec. stock.
Penn. RR. 10-year conv. 3½s	50,000,000	Equip't, N. Y. tun'l, etc.
Reading Co. gen 4s of 1997	1,500,000	Acquisit'ns & impts.
St. L. & San Fran. ref. 4s	10,742,000	Imp'ts, ext'ns & equip.
do do do	2,000	Retire underly'g bonds.
do do K. C. Ft. S. & M. gu. ref. 4s	672,500	Const'n, impt's & equip.
do do K. C. Ft. S. & M. gu. ref 4s	1,655,500	Refunding old bonds.
Seaboard Air Line coll. tr. ref. 5s	3,455,000	Retire underl. bds., etc.
	32,000	Retire old bonds.
So. Pac. RR. cons. gu., 5s, st'mped	1,126,000	Construction of road.
South. Ry.—Mem. Div. 1st 4½-5s	100,000	Improvements.
do 1st consol. 5s	151,000	Retire old bonds.
do do	1,725,000	Imp'ts & equip. liens.
do M. & O. col. tr. 4s, '38.	144,000	Exc. for M & O. gen. 4s.
Tex. & Pac. 1st 5s	61,000	Retire East. Div. bds.
do do Louis. Div. branch lines 1st 5s	687,000	Construction of road.
Virg. & S. W. 1st guar. 5s	2,000,000	Issued under Vir. I. C. & C. reorg. plan.
Wabash RR. 1st 5s, 1939	1,013,000	Refunding old bonds.
Wheeling & Lake Erie 1st cons. 4s	488,000	Acquisitions & impts.
Total	$270,759,000	

LISTINGS OF STREET RAILWAY BONDS.

Company and title of loan—	*Amount.*	*Purpose of issue.*
Grand Rapids Ry. 1st 5s of 1916	$250,000	Extensions & impts.
St J. Ry. L. H. & P. 1st 35-yr. 5s	3,100,000	Acq. props. of const. cos.
	400,000	Improvements,
United RR. of San F. 1st gen. 4s	20,000,000	Acq. stks. of const. cos.
United Rys. of St. L. gen. 1st 4s	23,000,000	Acq. stks. of const. cos.
do do do	5,000,000	Imp'ts and equip't.
do do do	292,000	Retire old bonds.
Total	$52,042,000	

Among the bonds sold to provide for new construction, improvements and additional rolling stock, most conspicuous is the Pennsylvania's issue of 50 millions of convertible 3½ per cents, the proceeds of which will be used in connection with the building of the tunnel under this city and for other capital requirements. Also included in the same category are: 12¼ millions St. Louis Iron Mt. and Southern (Missouri Pacific) River & Gulf Divisions 4s; 10¾ millions St. Louis & San Francisco 4s; 7¾ millions Baltimore & Ohio 3½s and 4s; 6⅞ millions New York Central 3½s; 5⅔ millions Atchison Eastern Oklahoma division 4s; 5½ millions Choctaw 5s; 4½ millions Norfolk & Western 4s; 4 millions Central Pacific 4s, and 3⅔ millions Denver & Rio Grande 4s.

The amalgamation bonds, as we may call the collateral trust issues which are created wholly or chiefly to finance the acquisition by one or more railroads of a controlling interest in the stock of other companies, are prominent in the foregoing table by reason of four rather large issues. These are the 35

zed for FRASER
://fraser.stlouisfed.org

millions Atlantic Coast Line 4s, practically all of which were used to meet the cost of buying the Plant line system (Savannah Florida & Western) and refunding its obligations; the 17 millions of Chicago Rock Island & Pacific RR. 5 per cents secured by deposit of common stock of the St. Louis & San Francisco; the 11⅞ millions Louisville & Nashville-Southern Ry. joint bonds issued against deposit of Monon (Chicago Indianapolis & Louisville) stock, and 10 millions Oregon Short Line 4 per cent and Participating bonds issued upon pledge of a like amount of stock of the Northern Securities Company.

The refunding operations of the year embraced one of the first magnitude, namely the retirement by the New York Central of all its underlying bonds and the issuance in their stead of 23½ millions of 3½s. The Chicago & North Western also issued 6½ millions bonds and the Lake Shore 6 millions, both at 3½ per cent interest, to retire old bonds.

The combined trolley roads of San Francisco, St. Louis and St. Joseph listed 20 millions, 28 millions and 3½ million of bonds, respectively, making the total additions in the way of electric railway securities about 52 millions, mostly (except 5 million for acquisition of shares of constituent companies.

The listings of railroad stocks aggregate 226 millions, as follows:

LISTINGS OF RAILROAD STOCKS.

Company and class of stock—	*Amount.*	*Purpose of issue.*
Atl. Coast Line RR. common	$22,150,000	Old stock just listed
do do do	5,000,000	Acc't purch. L. & N.
do do do	8,500,000	Subscribed by st'kholders acc't pur. L. & N.
Buf. Roch. & Pitts. common	1,300,000	Extension of road.
Chesapeake & Ohio, common	2,260,300	Acquire Maysville & Big Sandy stock.
Chic. & N. West. common	9,226,100	Extensions & imp'ts.
Chic. Milw. & St. P. pref	954,000	Exch. for conv'le bds.
Great Northern, pref	75.700	Exc. for St. P. M. & M. stk.
Manhattan Ry. stock	7,200,000	Imp'ts, equip't, etc.
Nat. RR. of Mexico 2d pref	21,703,400	Exchanged for common stock.
do do deferred	10,851,700	
N. Y. N. H. & Hart. stock	16,362,000	Exch. for conv. deb.
Pennsylvania RR. stock	20,914,950	Exch. for conv. bonds.
do do do	878,250	Exch. for Pitts. Va. & Charl. stock.
do do do	70,242,000	Construction & equip't
Pitts. Ft. W. & Chicago	2,010,400	Equip't and imp'ts.
Rock Island Co., common	828,800	Exch. for C. R. I. & P. *Railway* stock.
do pref	580,300	
do pref	2,500,000	Account purch. stk. of So. Pac. Texas lines.
do common	19,165,300	Acquire St. L. & S. F common stock.
St. L. & San Fran., com	1,692,200	Imp'ts, ext'ns & equip.
St. L. & S. F. C. & E. Ill. com. stock trust ctfs.	818,200	Exchange for Chicago & Eastern Illinois stock.
do do C. & E. Ill. pref. stock trust ctfs.	101,800	
So. Ry.—M. & O. stock tr. certs	700,000	Exch. for M. & O. stk
Total	$226,015,400	

The bulk of these 226 millions come from seven systems, the Pennsylvania RR. leading with 92 millions, of which 21 millions was issued in exchange for convertible bonds ($100 stock for $140 of 3½ per cents) and 70 millions for construction and equipment. The Atlantic Coast Line Railroad Company's shares only last year sought a quotation on the New York Stock Exchange; 35 millions have been listed, including 8½ millions for account of purchase of control of Louisville & Nashville. The Rock Island Company listed 19 millions of stock in connection with its purchase of the common stock of the St. Louis & San Francisco and 4 millions for other purposes. The New York & New Haven issued and listed 16½ millions of share capital in the retirement of a like amount of convertible debenture 4s. For extensions or improvements the amount of stock of the Chicago & North Western was increased 9¼ millions and that of the Manhattan Elevated 7¼ millions. All the foregoing listings were authorized during the first half of the year, and with the exception of 45 millions of the Pennsylvania stock (which has since been paid for in full at 120), were practically accomplished within that period. The only large railroad stock listing in the last half of the year was the 32½ millions of second preferred and deferred shares of the National RR. of Mexico, which were exchanged for a part of the common stock under the Speyer readjustment plan.

The listings of stocks and bonds of industrial and miscellaneous enterprises are marshaled below.

LISTINGS OF MISCELLANEOUS STOCKS.

Company and class of stock—	*Amount.*	*Purpose of issue.*
Amer. Agric. Chem. common	$500,000	Acquire Bowker Fert. and other prop's.
do do pref	1,000,000	
Amer. Tel & Telegr. stock	44,258,500	Extensions & imp'ts.
Bank of Metropolis stock	700,000	Increase of stock.
Col. & Hock. Coal & Iron com	2,400	Exch for pref. stock.
Commercial Cable stock	1,666,700	Acc't purch. Com. Pac. Cable Co.
Consol. Gas of N. Y., stock	7,082,400	Improvements.
Corn Products, com	346,245	Exch for stocks of constituent cos., etc.
do do pref	17,950	
Elec. Stor. Battery common	8,000,000	Old stock just listed.
do do do	3,249,400	Purch. prop's, working capital, etc
do do do	4,546,300	Exch for pref stock.
General Chem. pref	584,000	Improvements.
General Electric common	1,973,000	Acquire Stanley Elec. Mfg. stock.
Kings Co. Elect, L. & P. stock	1,250.000	Extensions & imp'ts.
Market & Fulton Nat. Bank stock.	100,000	Increase of stock.
Mech. & Trad. Bank stock	300.000	Increase of stock.
Nat. Bank of Com. in N. Y, stock	12,500,000	Acq. West. Nat. Bk. stk
do do do do	2,500,000	Subsc'd by stockhold's
Nat. Enam & Stamp., common	15,591,800	Acquisition of constituent properties, etc.
do do pref	8,546,600	
National Park Bank of N. Y., stk.	1,000,000	Increase of stock.
N. Y. Nat. Exchange Bank stock	500,000	Increase of stock.
North American Co., stock	63,300	Improvements.
do do do	5,000,000	Purchase Laclede Gas and other properties
Oriental Bank stock	450,000	Increase of stock.
Syracuse Lighting, pref	1,000,000	Acquire constituent properties.
do do com	3,000,000	
United Fruit, stock	12,369,500	Acquire constit. props.
U. S. Shipbuilding, pref	20,000,000	Purchase of properties.
do do common	25,000,000	
Virg. Iron Coal & Coke, stock	8,641,600	Old stock just listed.
Westingh. Elect. & Mfg., assent'g.	365,950	Exch. for old secs.
do do do	8,769,250	Extensions & impts.
Total	$200,874,895	

LISTINGS OF MISCELLANEOUS BONDS.

Company and title of loan—	*Amount.*	*Purpose of issue.*
Buffalo Gas 1st 50-year 5s	$5,805,000	Old bonds just listed.
do do do	95,000	Improvements.
Col. Fuel & Iron conv. deb. 5s	2,000,000	Extensions and imp'ts.
Consol. Tob. 50-year gold 4s	859,800	Exchange for Am. & Cont. Tobacco stks.
Distillers' Sec. Corp. 1st. conv. 5s.	3,984,500	Sold for cash under readjustment plan.
do do do do	9,394,500	Exc. for old securities.
Gen. Elec. 40-year deb. 3½s	2,049,000	Acq. Sprague Elec. secs.
Hudson Co. Gas 1st 5s	8,180,000	Exchange for secur's of constituent props.
do do do	1,000,000	Improvements.
Intern. Paper 1st consol. 6s	324,000	Exch. for prior bonds.
Intern. Steam Pump 10-yr. deb. 6s	2,500,000	Extensions & impts.
Kan. & Hock. C. & C. 1st 50-yr. gu. 5s	250,000	New const'n & acq'ns
Lack. Steel 1st conv. 5s	15,000,000	Constr'n & imp'ts.
Lehigh Valley Coal 1st guar. 5s	291,000	Acqui'ns & work. cap.
N. Y. Gas & El. L. H. & P. 1st col. tr. 5s	3,500,000	Improvements.
N. Y. & Richm. 1st 5s of 1921	1,000,000	Acquis'n of prop's.
Syracuse Lighting 1st 50-year 5s	2,000,000	Acquis'n of prop's.
Tennessee Coal, Iron & RR. gen. 5s	3,000,000	Extensions & imp'ts.
United Fruit conv. 5s	4,000,000	Imp'ts & work. cap.
U. S. Shipb. 30-yr. s. f. gold 5s	14,500,000	Purch. of properties.
do do 20-yr. col. & mort. 5s	10,000,000	Pur. Beth. steel stock.
U. S. Steel Corp. 10-60-yr. s. fd. 5s	2,902,000	Improvements.
do do do	150,000,000	Exch. for pref. stock.
Utica Elec. L. & P. 1st s. f. 50-yr. gold 5s	500,000	Extensions & impts.
Virg. Iron, Coal & Coke 1st 5s	6,993,000	Old bonds just listed.
Westchester Light. 50-yr. 5s	5,360,000	Acqu. const'ent prop.
West. U. Tel. f'd. & r. e. 50-yr, 4½s	3,000,000	Extensions & imp'ts.
Total	$258,487,800	

The most noteworthy item here included is the United States Steel Corporation's $152,902,000 of second mortgage 5s, all except $2,902,000 given in exchange for a like amount of the company's preferred stock. The lamentable Shipbuilding combine's 45 millions of stock and 24½ millions of bonds comes next on the list as regards par value. The American (Bell) Telephone & Telegraph Co. listed 44¼ millions of additional stock, all sold at par to shareholders to meet the rapidly growing demands of the telephone business of the country.

Among the other notable accessions to the quotation sheet are the stock and bonds of the United Fruit Co. and the Virginia Iron, Coal & Coke Co., the bonds of the Buffalo Gas Co., the Distillers' Securities Corporation and the Westchester Lighting Co., and the shares of several New York banks, particularly 15 millions additional share capital of the National Bank of Commerce (12½ millions having been used to effect the merger of the Western National); also the stock of the Electric Storage Battery Co. and the National Enameling & Stamping Co. The Consolidated Gas Company of this city and the Westinghouse Electric & Manufacturing Company also have materially increased their outstanding (and listed) stock issues.

On the Unlisted Department there was only one addition of moment, namely the half-paid shares of

zed for FRASER

the Metropolitan Securities Co., as indicated in the following.

STOCKS PLACED IN "UNLISTED" DEPARTMENT.

	Common.	Preferred.	Total.
Distillers' Securities Corp.....	$1,302.578	.....	$1,302,578
Metropolitan Securities Co....	*15,000,000	.....	15,000,000
National Biscuit Co.....	236,000	$1,804,500	2,040,500
Total.....	$16,538,578	$1,804,500	$18,343,078

* Par of stock is $30,000,000, of which 50 per cent ($50 per share) is paid in.

CAUSES WHICH HAVE LED TO THE 1903 FAILURES.

The record of failures for the year which has just closed is significant for several reasons. A moderate increase in the number and a substantial increase in liabilities are the visible results as published by R. G. Dun & Co. We have prepared our usual compilations and give them below, with the figures of previous years for comparision.

All one needs to interpret the failure statement this time is to read carefully in connection with these figures the facts contained in our "Retrospect of 1903," given on a preceding page. The events the country passed through in 1903 as therein detailed included no ordinary experience; the whole story, though, does not appear on the surface. That review presents facts showing phenomenal declines in all securities dealt in at our Wall Street Stock Exchange—the highest class as well as the lowest. Many only see that situation, and call the development in its entirety a case of severe liquidation following an extreme inflation. What such a view embraces and assumes may be gathered by studying the declines at the Stock Exchange in special properties—declines which extended through the whole list. We would suggest as suitable for illustration those first-class railroad properties—the New York Central, the Chicago & North West. and the Pennsylvania—showing declines reaching from forty to seventy points; also the largest of the industrials, the United States Steel Corporation, showing still greater losses in values.

Those properties will be found typical of the dimensions of the disturbance in affairs which the catastrophe in its progress brought within its grasp. After a clear understanding by this method has been obtained of the extent of the disorder, other unusual features which marked the course of events must be noted. Observe first of all that there has been no panic and no semblance of one at any stage of the development. Search through financial records and fix upon an occasion of like declines in stocks not attended with a severe panic, and if any such can be found—we claim none can be—analyze it with care. Also note that while the larger portion of this loss in market values occurred, railroad earnings were better than ever before, and the crop outlook, hence future earnings, were not unpromising; the roads had indeed no drawback except higher expenses, especially wages. Then again, if we may believe the authorities in such matters, there has been no concurrent general industrial collapse; we are even told in reports coming from nearly every direction that the interior has not felt the disaster; that it has been almost wholly confined to New York and other Eastern financial centers, where the body of accumulated capital is situated.

Another condition is that although the losses in market values have been so phenomenal, there has been a minimum of rottenness brought to light—almost none in railroads, which have suffered most, and scarcely any in industrial organizations—no more than has been brought to the surface on nearly any ordinary occasion when there was no commotion in the markets. No doubt some will point to the developments in the Shipbuilding Company investigations in disapproval of what we have said; that case has left such a stench and has created such a noise that we could not belittle it if we would, and yet it may be said that its reach has been dwindling day by day. Accepting that incident, however, as it appeared at its worst, let the critic take his right hand—he will not need more, we think—and count on his fingers all the like disclosures he can find; when he has finished that undertaking, his judgment will, we think, accord with ours—that this so-called liquidation is distinguished by the astonishing absence of fraudulent or unsound conditions disclosed in the properties whose values have been such vanishing quantities.

Closely allied to the foregoing is the lack of failures among the companies whose securities have declined. Such an end might come in various ways; especially when confidence in their stability was so far brought in question as to cripple their borrowing power. Frauds of every kind, unprofitable business, small working capital, are perhaps the more prominent among the possibilities. None of these weaknesses have developed wrecks to any such extent as to make that state conspicuous. No railroad of any importance has even limped. A few banks among the smaller class have closed their doors. Even of the industrials how short is the list of those which have succumbed. Recall the vast number of that class of organizations put upon the market the last few years, think of the severe attacks made upon them, the innumerable false reports put afloat regarding their soundess and the financial standing of their managers, the severe strains they have been compelled to endure by reason of these influences and because of monetary conditions, which unfavorable discriminations among lenders against that class of properties have greatly added to; recall these conditions and the insignificant number of disasters that have followed—what conclusion do they bring us to? With every characteristic feature belonging to an ordinary liquidation absent, and notwithstanding every test of unsoundness was pre-eminently severe, we certainly cannot locate the cause of this phenomenal collapse from within the companies; it surely must have come from without. That is to say, it must have been produced by some powerful influence, acting through high and dominating authority, directly or indirectly, or both, on the specific subject of railroads and other aggregated capital, and to such an extent as to undermine confidence in such property as never before.

But we will not follow this line of thought further; nor trace the causes which have ended in the disastrous experiences of the past year; there is no call at present for investigating these broader aspects of the problem. We have to do on this occasion with the events related above only as they shed light on the record of failures made public with the opening of the New Year. What has been already said helps us to do that. It has been established that no insolvency nor inherent weakness in the corporations concerned brought about the declines in their stocks. With that condition beyond question, there could be nothing to liquidate. Prices might be considered too high, but that would be a difference to be adjusted through the markets and not

ized for FRASER

through a receivership. It alone could not destroy confidence, the loss of which was the cause of the extreme break down of values.

A notable feature not mentioned above, but one that has an intimate connection with the failures, was the series of dips or waves in the declines of the securities attacked all through the year, following one after another without let-up and establishing at each successive dip a new low record for the larger body of stocks. These revolutions began almost at the start of the new year. Thus New York Central, always an investment property, opened 1903 (January 2) at 151¾, and advanced until January 10, when the price of the stock touched 156; from that point it declined until on February 3 it had dropped to 149½. The collapse thus begun proceeded so rapidly that on June 1 sales were made as low as 125¾, the highest price reached that month being 129⅛ and the lowest 124⅛.

It does not require any stretch of the imagination to see that this change in value from 156 January 10 to 124⅛ June 10, a decline of 31⅞ points for that standard stock, was not due to any real loss of character or to inherent decay; that on the contrary the changed situation presented a very tempting offer to investors with large or small balances at their command. This was the general view taken of the situation of the property. The June 10 quotation was thought to be bed-rock—one chance in a life-time to make a thoroughly safe and promising purchase. The next month, however, a much lower depth was struck, a lower level for bed-rock was exposed. The price July 1 was 126¾, but the lowest in the month (July 15) was far below at 112⅝. Who among conservative classes could deny the safety of such an offer and opening as that low record presented. Those who had bought before bought more now to average down their holdings, while many others came into the market eager to take and put away as many shares as they could of so choice a property. The quotation on the 15th of July actually proved to be the lowest for the year, but the total sales in subsequent months probably averaged lower than the average in July, until November and December, when the average was higher. We have not computed the exact average for each month, as it is unimportant in this discussion, but believe it has been approximately as we have stated it.

We have not the time to give in detail the declines and the purchases of the public of other stocks as they dropped from one low record to a lower. Suffice it to say that investors, large and small, loaded themselves up, and no doubt many other classes did the same, under the belief that bargains were to be obtained by the purchases made; at each succeeding decline from a low to a lower record these purchasers and their burdens increased. In that way, as these dips were longer continued in many properties, especially in industrials, some who never speculate were severely caught, and many of those with no expectation of subsequent declines were compelled to unload.

In this brief explanation we have the secret of much of the decided increase in the liabilities found in the failure figures, notwithstanding the number of victims has only moderately increased. We need hardly add that the situation of labor has been in one way or another contributory to nearly all business losses during the year, the hostility between capital and labor having been encouraged in various ways which it is not necessary to specify on the present occasion.

The following small table giving the number of failures, &c., by quarters, shows that the first quarter of the year 1903 was quite like the last quarter of 1902 in number and in average liabilities. The two following quarters show no distinct marks of what was in progress in the securities market. We have, though, in the last quarter (1903) very clear evidences of a decided change for the worse. The total liabilities reported in that quarter ($53,788,330) have not been equaled in *any* quarter since 1896. It will be remembered that 1896 was a year of unusual failures. The number for the year was 15,088 and the liabilities $226,096,134; and yet even in the fourth quarter of 1896 the liabilities were only $54,041,803, corresponding very closely with $53,788,330 in 1903. We subjoin the quarterly statements for the last three years.

COMMERCIAL FAILURES.

	Number.			Liabilities.		
	1903.	1902.	1901.	1903.	1902.	1901.
1st q'r.	3,200	3,418	3,335	$34,344,433	$33,731,758	$31,703,486
2d quar	2,428	2,748	2 424	32,452,827	26,643,098	24,101,204
3d quar	2,548	2,511	2,324	34,858,595	25,032,634	24,756,172
4th q'r.	3,893	2,939	2,919	53,788,330	32,069,279	32,531,514
Year.	12,069	11,616	11,002	$155,444,185	$117,476,769	$113,092,376

FAILURES BY BRANCHES OF TRADE.

From Dun's Review.	Calendar Year. 1903. No.	1903. Liabilities.	1902. No.	1902. Liabilities.	1901. No.	1901. Liabilities.
Manufacturers		$		$		$
Iron, foundries and nails..	64	5,992,43[illegible]	40	1,104,730	37	1,700 385
Machinery and tools.....	23[illegible]	16,018,947	146	2,949,234	133	3,013,692
Wool'ns, c'rp't s&knitgoods	31	1,569,932	32	1,513,1[illegible]4	36	1,851,775
Cottons, lace and hosiery..	6	981,982	22	751,828	18	1,753,081
Lumb'r, carp'nt'rs& coop'rs	32[illegible]	7,869,774	360	5,286,260	320	7,421,215
Clothing and millinery. .	446	6,779,811	435	5,580,46[illegible]	3[illegible]7	4,874,060
Hats, gloves and furs.....	6[illegible]	1,596,661	4[illegible]	356,081	37	638,434
Chemicals, drugs & paints.	57	1,053,670	63	929,514	4[illegible]	1,540,485
Printing and engraving....	169	2,382,535	159	2,705,105	137	1,821,965
Milling and bakers..... ..	20[illegible]	2,219,059	181	862,4[illegible]9	167	8[illegible]4,367
Leather, shoes & harness	133	3,185,156	120	2,546,835	118	2,427,911
Liquors and tobacco.....	1[illegible]2	2,412,454	111	2,425,405	111	2,366,5[illegible]4
Glass, earthenware & brick	54	2,226,5[illegible]5	22	462,124	33	989,655
All other	1,10[illegible]	16,309,15[illegible]	1,015	19,715,702	864	13,677,374
Total manufacturing...	3,039	70,598,144	2,749	47,138,889	2,441	44,960,983
Traders.						
General stores	1,587	9,6[illegible]2,058	1,[illegible]12	10,917,081	1,400	8,291,818
Groceries, meats and fish..	1,910	7,327,427	1,996	6,505,052	2,031	6,5[illegible]5,960
Hotels and restaurants....	414	2,481,765	376	2,904,501	410	3,583,995
Liquors and tobacco.....	8[illegible]1	5,726,968	890	4,448,850	870	4,109,660
Clothing and furnishing...	7[illegible]9	5,822,573	675	6,050,693	667	4,834,309
Dry goods and carpets.....	470	8,403,174	454	4,942,487	428	5,358,644
Shoes, rubbers and trunks	344	2,820,127	302	2,028,049	290	1,867,823
Furniture and crockery...	213	1,569,400	178	1,59[illegible],574	161	1,343,832
Hardware, stoves & tools.	318	2,555,748	295	2,246,73[illegible]	293	3,596,379
Drugs and paints.....	340	2,376,458	3[illegible]2	1,956,744	336	1,220,503
Jewelry and clocks..... ...	1[illegible]0	1,381,[illegible]38	181	2,029,481	161	1,160,808
Books and papers..	[illegible]	377,824	62	329,848	62	459,078
Hats, furs and gloves.....	50	310,962	27	263,071	24	189,723
All other.....	890	11,299,491	849	9,865,328	840	9,478,114
Total trading...	8,440	62,145,313	8,249	56,081,489	7,965	52,060,640
Brokers and transporters.	590	22,700,728	617	14,206,400	596	16,070,753
Total commercial.....	12,0[illegible]9	155,444,185	11,615	117,476,769	11,002	113,[illegible]92,376
Banking.....	121	29,685,766	67	31,910,507	4	18,018,774

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 furnishings; chemicals include fertilizers and oils; printing includes books and maps; leather and shoes include saddlery, trunks and rubber goods; liquors include wines, brewers and bottlers glass includes pottery, lime cement, quarry and stone; general stores include department stores and instalments; groceries include creamery, teas and coffees; hotels include lodging houses and caterers; dry goods include curtains and draperies; furniture includes glass and glassware; hardware includes implements and utensils, and jewelry includes watches and optical goods. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products, and transporters include all except incorporated railway companies.

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

YEARLY AGGREGATE OF FAILURES.

Year.	Number.	Liabilities.	Year.	Number.	Liabilities.
1903.....	12,069	$155,444,185	1879.....	6,658	$98,149,053
1902	11,615	117,476,769	1878.....	10,478	234,383,132
1901.....	11,002	113,092,376	1877.....	8,872	190,669,936
1900.....	10,774	138,495,673	1876.....	9,092	191,117,786
1899.....	9,337	90,879,889	1875.....	7,740	201,060,333
1898.....	12,186	130,662,899	1874.....	5,830	155,239,000
1897.....	13,351	154,332,071	1873.....	5,183	228,499,900
1896.....	15,088	226,096,834	1872.....	4,069	121,056,000
1895.....	13,197	173,196,000	1871.....	2,915	85,252,000
1894.....	13,885	172,992,856	1870.....	3,546	88,242,000
1893.....	15,242	346,779,939	1869.....	2,799	75,054,054
1892.....	10,344	114,044,167	1868.....	2,608	63,694,000
1891.....	12,273	189,868,638	1867.....	2,780	96,666,000
1890.....	10,907	189,856,964	1866.....	1,505	53,783,000
1889.....	10,882	148,784,357	1865.....	530	17,625,000
1888.....	10,679	123,829,973	1864.....	520	8,579,000
1887.....	9,634	167,560,944	1863.....	495	7,899,900
1886.....	9,834	114,644,119	1862.....	1,652	23,049,000
1885.....	10,637	124,220,321	1861.....	6,993	207,210,000
1884.....	10,968	226,343,427	1860.....	3,676	79,807,000
1883.....	9,184	172,874,172	1859.....	3,913	64,394,000
1882.....	6,738	101,547,564	1858.....	4,225	95,749,000
1881.....	5,582	81,155,932	1857.....	4,932	291,750,000
1880.....	4,735	65,752,000			

d for FRASER

MERCANTILE FAILURES IN THE UNITED STATES AND CANADA IN 1903.

PREPARED BY MESSRS R. G. DUN & CO.

States.	Commercial Failures. Total, 1903. No.	Assets.	Liabilities.	Total, 1902. No.	Liabilities.	Classified Failures, 1903. Manufacturing. No.	Liabilities	Trading. No.	Liabilities.	Other Com'l. No.	Liabilities	Banking. No.	Liabilities.
		$	$		$		$		$		$		$
Maine	209	1,510,951	2,211,614	221	1,600,404	47	1,121,255	154	1,061,620	8	28,739	....	.....
N. Hampshire	75	313,759	460,396	94	714,283	17	158,447	58	301,949	....	.....	....	.....
Vermont	52	180,167	363,858	52	252,160	17	175,700	34	186,158	1	1,998	....	.....
Massachusetts	879	10,562,503	17,836,902	1,002	12,527,542	337	7,831,608	471	5,420,968	71	4,584,326	5	3,308,542
Connecticut	222	1,440,134	2,495,129	259	1,842,697	67	1,582,196	143	684,101	12	228,832	3	263,149
Rhode Island	126	669,243	1,714,148	144	1,266,594	38	1,198,325	83	421,143	5	94,680	....	.....
New England	1,563	14,676,757	25,082,045	1,772	18,203,680	523	12,067,531	943	8,075,939	97	4,938,575	8	3,571,691
" 1902	1,772	8,274,243	18,203,680	....	.....	564	8,171,527	1,110	8,730,997	98	1,301,156	2	5,661
" 1901	1,866	8,530,008	22,790,151	....	.....	562	9,837,966	1,176	9,282,025	128	3,670,160	5	1,856,910
New York	1,481	14,705,093	34,311,646	1,455	26,034,750	617	16,944,428	763	10,184,340	101	7,182,878	15	1,393,233
New Jersey	221	3,363,283	5,707,155	187	3,514,505	92	3,806,665	118	799,654	11	1,100,836	4	1,255,115
Pennsylvania	815	8,234,852	13,292,800	731	10,830,613	306	8,709,289	464	3,512,385	45	1,071,126	3	3,681,071
Middle	2,517	26,303,228	53,311,601	2,373	40,379,868	1,015	29,460,382	1,345	14,496,379	157	9,354,840	22	6,329,419
" 1902	2,373	17,096,480	40,379,868	....	.....	897	21,088,961	1,309	14,636,483	167	4,654,424	14	21,018,072
" 1901	2,247	16,093,928	36,935,590	....	.....	733	19,089,766	1,392	12,799,729	122	5,046,095	11	11,690,949
Maryland	196	3,469,600	4,108,524	169	2,994,762	62	2,319,116	121	1,123,683	13	665,725	10	8,501,000
Delaware	36	74,202	148,503	26	177,039	7	43,500	29	105,003	....	...	...	.....
D. of Columbia	51	195,077	355,230	48	959,351	8	78,508	41	223,472	2	53,250	....	.....
Virginia	229	1,165,849	1,435,112	221	2,712,043	35	621,156	193	809,956	1	4,000	1	4,000
West Virginia	73	204,165	381,540	69	350,909	9	63,976	63	317,164	1	400	....	.....
North Carolina	121	533,469	693,633	82	532,684	19	244,500	101	444,133	1	5,000	1	225,000
South Carolina	126	735,203	916,873	112	1,489,751	9	322,000	115	578,473	2	16,400	2	290,000
Florida	127	534,099	863,504	173	1,206,779	28	469,523	95	334,116	4	59,865	1	314,256
Georgia	236	1,389,894	1,950,942	292	2,798,208	31	865,948	199	1,062,841	6	22,153	2	705,899
Alabama	232	1,272,769	3,920,384	226	1,260,169	24	2,644,143	203	1,042,202	5	234,039	2	285,000
Mississippi	118	390,659	560,533	131	589,505	4	47,427	114	513,106	....	.....	2	38,000
Louisiana	160	636,408	853,198	152	1,125,957	12	194,343	145	648,243	3	10,612	....	.....
Tennessee	212	692,53[illegible]	1,093,915	277	2,000,099	18	204,648	191	842,091	3	47,176	1	27,300
Kentucky	144	788,614	1,005,184	170	1,100,415	17	226,194	124	756,159	3	22,831	1	25,000
South	2,061	12,082,540	18,287,075	2,148	19,297,671	283	8,344,982	1,734	8,800,642	44	1,141,451	23	10,415,455
" 1902	2,148	12,385,940	19,297,671	....	.....	269	4,948,159	1,815	11,031,388	64	3,318,124	20	837,896
" 1901	2,018	10,413,784	16,131,615	....	.....	225	5,059,482	1,729	9,791,922	64	1,280,211	21	2,039,844
Arkansas	239	558,810	1,293,298	252	1,357,736	14	77,500	216	721,698	9	494,100	4	860,000
Texas	573	2,562,477	4,181,443	528	2,943,984	25	376,185	539	3,587,730	9	217,528	11	2,098,819
Missouri	435	2,233,153	3,879,156	393	2,782,330	70	1,212,112	344	2,603,521	21	63,523	1	135,000
Southwest	1,247	5,354,440	9,353,897	1,173	7,084,050	109	1,665,797	1,099	6,912,949	39	775,151	16	3,093,819
" 1902	1,173	4,598,406	7,084,050	....	.....	94	1,815,505	1,057	4,969,155	22	299,390	5	233,621
" 1901	734	3,136,233	4,836,196	....	.....	60	635,211	660	3,914,358	14	286,627	1	143,000
Ohio	506	5,189,576	6,655,591	438	4,174,414	166	4,175,341	321	1,931,189	19	549,061	5	930,000
Indiana	289	2,189,896	2,967,832	231	1,437,025	75	1,953,682	205	991,929	9	22,221	6	1,244,833
Michigan	241	1,580,754	2,722,166	105	1,404,200	61	1,412,890	174	1,270,517	6	38,759	....	.....
Illinois	1,127	11,134,514	20,308,007	1,138	11,531,614	445	7,181,226	539	9,439,585	143	3,687,196	5	383,486
Wisconsin	186	1,504,370	1,879,909	184	1,276,292	38	814,713	140	977,931	8	87,265	5	427,000
Central	2,349	21,599,110	34,533,505	2,094	19,823,545	785	15,537,852	1,379	14,611,151	185	4,384,502	21	2,985,319
" 1902	2,094	10,075,728	19,823,545	....	.....	606	8,422,082	1,275	7,193,991	213	4,207,472	15	8,261,500
" 1901	2,319	10,109,665	19,425,471	....	.....	567	7,630,509	1,539	8,279,241	213	3,515,721	24	1,646,207
Minnesota	248	2,323,920	2,547,461	193	839,579	48	1,227,191	198	1,119,615	2	200,655	6	911,000
Iowa	318	1,090,800	1,839,754	274	1,519,302	38	461,300	272	1,249,454	8	129,000	8	837,200
Nebraska	97	160,101	334,406	100	1,004,436	11	20,873	83	312,395	3	938	2	.....
Kansas	317	291,627	508,130	233	587,306	57	52,707	248	440,139	12	15,284	1	30,000
Indian Territory	96	269,093	447,130	85	269,759	1	400	93	438,280	2	8,450	....	.....
Oklahoma	103	313,003	417,642	135	595,181	5	30,800	98	386,842	....	.....	4	116,300
Montana	54	310,328	403,530	54	360,207	2	1,500	50	393,858	2	8,172	....	.....
North Dakota	21	177,925	183,329	12	120,755	3	30,037	18	153,292	....	.....	....	.....
South Dakota	38	140,021	207,498	15	95,634	2	3,300	35	167,010	1	37,188	2	72,691
Colorado	146	650,062	945,713	123	1,781,359	14	47,023	129	874,190	3	24,500	4	1,191,630
Wyoming	11	130,000	139,100	14	28,400	1	.....	9	79,100	1	60,000	3	60,000
New Mexico	3	400	3,200	..	.....	....	.....	3	3,200	....	.....	....	.....
West	1,452	5,857,280	7,976,693	1,238	7,201,918	182	1,875,131	1,236	5,617,375	34	484,187	30	3,218,821
" 1902	1,238	4,455,360	7,201,918	....	.....	152	1,430,049	1,054	5,432,803	32	339,066	8	1,416,650
" 1901	981	5,300,803	8,197,792	....	.....	108	1,200,411	848	5,361,175	25	1,636,206	8	182,551
Nevada	7	22,650	39,717	....	.....	....	.....	7	39,717	....	.....	....	.....
Utah	60	185,700	293,561	73	519,200	4	6,300	55	287,261	1	.....	....	.....
Idaho	63	94,700	180,742	52	173,050	9	38,542	50	140,200	4	2,000	....	.....
Arizona	13	74,884	125,816	7	58,281	1	3,500	11	121,616	1	700	....	.....
Washington	181	1,145,388	1,555,300	164	1,001,437	40	979,609	132	540,192	9	35,499	1	71,242
Oregon	146	354,113	652,146	124	396,564	26	107,426	114	525,987	6	18,733	....	.....
California	406	2,057,191	3,840,017	390	3,268,535	61	306,522	332	1,968,405	13	1,565,090	....	.....
Alaska	4	206,000	212,070	7	68,970	1	204,570	3	7,500	....	.....	....	.....
Pacific	880	4,140,626	6,899,369	817	5,486,037	142	1,646,469	704	3,630,878	34	1,622,022	1	71,242
" 1902	817	1,843,400	5,486,037	...	.....	167	1,312,606	629	4,086,663	21	86,768	3	137,107
" 1901	837	1,871,518	4,775,561	....	.....	186	1,507,638	621	2,632,190	30	635,733	4	459,313
United States	12,069	90,013,981	155,444,185	11,615	117,476,769	3,039	70,598,144	8,440	62,145,313	590	22,700,728	121	29,685,766
Total U. S. 1902	11,615	58,729,557	117,476,769	...	.....	2,749	47,188,889	8,249	56,081,480	617	14,206,400	67	31,910,507
Total U. S. 1901	11,002	55,455,940	113,092,376	...	.....	2,441	44,960,983	7,965	52,060,640	596	16,070,753	74	18,018,774

CANADIAN FAILURES IN 1903.

Provinces.	Total Commercial. No.	Assets.	Liabilities.	Manufacturing. No.	Liabilities.	Trading. No.	Liabilities.	Other Com'l. No.	Liabilities.	Banking. No.	Liabilities.
		$	$		$		$		$		$
Ontario	373	1,462,502	2,214,254	96	795,982	268	1,389,219	9	29,053	5	2,174,225
Quebec	360	2,331,551	3,386,972	92	1,600,666	256	1,577,118	12	209,188	....	.....
British Columbia	61	442,012	425,150	11	204,300	49	213,850	1	7,000	....	.....
Nova Scotia	108	311,500	946,600	17	223,100	88	710,000	3	13,500	....	.....
Manitoba	40	154,400	167,100	4	43,800	36	133,300	....	.....	....	.....
New Brunswick	26	116,657	257,148	6	155,400	19	94,556	1	7,192	1	25,000
Prince Edward Island	10	53,800	155,500	1	20,000	9	135,500	....	.....	....	.....
Total 1903	978	4,872,422	7,552,724	227	3,043,248	725	4,243,543	26	265,933	6	2,199,225
Total 1902	1,101	7,772,418	10,934,777	209	4,247,723	874	6,221,017	18	466,037	6	269,000
Total 1901	1,341	7,686,823	10,811,671	289	3,595,095	1,029	6,845,329	23	371,247	1	600
Total 1900	1,355	8,202,898	11,613,208	308	3,201,665	1,010	7,252,340	37	1,159,203	6	1,386,971
Total 1899	1,287	7,674,673	10,658,675	318	4,594,153	950	5,953,138	19	111,384	3	2,348,000
Newfoundland 1903	8	29,400	70,500	1	5,000	7	65,500	....	.....	....	.....
Newfoundland 1902	6	6,000	18,500	....	.....	6	18,500	....	.....	....	.....
Newfoundland 1901	7	51,500	94,000	....	.....	7	94,000	....	.....	....	.....
Newfoundland 1900	7	3,450	12,200	3	7,100	4	5,100	....	.....	....	.....

ed for FRASER
/fraser.stlouisfed.org

MONEY MARKET AND NEW YORK CITY BANKS.

MONEY RATES FOR FOUR YEARS.

We furnish herewith a record of the money rates at New York for the last four years. A review of the money market by months will be found in the "Retrospect of 1903," the first article in this issue of the FINANCIAL REVIEW; similar monthly summaries for the other years will be found in previous numbers of the REVIEW.

MONEY MARKET AT NEW YORK—RATES IN **1903.**

1903. WEEK Ending—	CALL BONDS. At Stock Exch'ge. Range.	CALL BONDS. At Stock Exch'ge. Av'ge	CALL BONDS. At Banks & Tr'st Cos Range.	TIME LOANS. 30 days. Range.	TIME LOANS. 60 days. Range.	TIME LOANS. 90 days. Range.	TIME LOANS. Four Months. Range.	TIME LOANS. Five Months. Range.	TIME LOANS. Six Months. Range.	TIME LOANS. Seven Months. Range.	COMMERC'L PAPER. Double-name. Choice 60 to 90 days.	COMMERC'L PAPER. Single-names. Prime 4 to 6 Months.	COMMERC'L PAPER. Single-names. Good 4 to 6 Months.	1903. WEEK Ending—
January 2	3 —15	11½	6 —12	—	—	—	6 —	6 —	6 —	—	6 —	6 —	6½—	January 2
9	3 —9	5¼	5 —7	—	5 —5½	5 —5½	5 —5½	5 —5½	5 —5½	—	5¼—5½	5¼—5½	5¾—	9
16	2½—5	4¼	4½—5	5 —	5 —	5 —5½	5 —5½	5 —5½	5 —5½	—	5 —5¼	5 —5½	5¾—	16
23	2½—4½	4	4 —4½	4¾—5	4¾—5	4¾—5	4¾—5	4¾—5	4¾—5	—	5 —5¼	5 —5½	5¾—	23
30	2½—4	3¾	4 —	—	4½—	4½—5	4½—5	4½—5	4½—5	—	4¾—5	4¾—5	5 —5½	30
February 6	2 —3½	3	2½—3	—	4½—	4½—5	4½—5	4½—5	4½—5	—	4¾—	4¾—5	5½—6	February 6
13	2 —3½	2¾	2¾—	—	4 —4¼	4 —4¼	4½—4¾	4½—4¾	4½—4¾	—	4¾—	4¾—5¼	5½—	13
20	2 —3	2¾	2¾—3	—	4 —	4½—4¾	4½—4¾	4½—4¾	4½—4¾	—	4¾—	4¾—5¼	5½—	20
27	2 —4	3	2½—3	—	5 —	4¾—5	4¾—5	4¾—5	4¾—5	—	5 —5¼	5 —5¼	5½—	27
March 6	3 —6	4½	4 —	—	5½—	—	5 —5½	5 —5½	5 —5½	—	5 —5¼	5¼—5¾	5½—6	March 6
13	2½—8	5¾	5½—	—	6 —	6 —	5½—5¾	5½—5¾	5½—5¾	—	nom.	nom.	nom.	13
20	4 —7	6	6 —	—	5½—5¾	5½—5¾	5½—5¾	5½—5¾	5½—5¾	—	5¾—6	5¾—6	.....	20
27	3½—7	5¾	6 —	—	5 —5¾	5 —5¾	5 —5½	5 —5½	5 —5½	—	5½—5¾	5½—6	6 —6½	27
April 3	5½—15	8	6 —	—	5¼—5½	5¼—5½	5¼—5½	5¼—5½	5¼—5½	—	5½—	5½—6	6 —6½	April 3
10	2½—11	6	6 —	—	5 —5½	5 —5½	5 —5½	5¼—	5¼—	—	5½—	5½—5¾	6 —6½	10
17	2½—6	5	5 —	—	—	5 —	5 —	5 —	5 —	—	5 —	5 —5½	5½—6	17
24	2 —4½	3¼	3½—	—	—	—	4½—4¾	4½—4¾	4½—4¾	—	5¼—	5¼—5¾	5¾—6	24
May 1	2 —3	2½	3½—4	—	4 —	4½—	4½—	4¾—	4¾—	—	5 —	5 —5½	5½—6	May 1
8	2 —2¾	2½	2½—	—	3¾—4	3¾—4	4½—	4½—	4½—	—	4¾—5	5 —5½	5½—6	8
15	2 —2¾	2½	2½—	—	3¾—4	3¾—4	4 —	4 —	4½—	—	4½—5	4¾—5¼	5¼—5½	15
22	1½—3	2½	2½—	—	3¾—	—	4 —	4½—	4½—	5 —	4½—5	4¾—5¼	5½—6	22
29	1½—2½	2¼	2½—	—	—	4 —	4 —	—	4½—	5	4½—4¾	4¾—5¼	5½—6	29
June 5	1½—4½	3	3 —	—	4½—5	4½—5	5 —5½	5 —5½	5 —5½	6 —	4¾—	4¾—5¼	5½—6	June 5
12	1½—4	2¾	3 —	—	4 —	4½—	4¾—5	5½—	5½—	5½—6	5 —	5 —5½	5½—6	12
19	2 —2½	2¼	2½—	—	4 —	4¼—	5 —	5 —	5 —	5 —5½	5 —5½	5¼—5½	5½—6	19
26	1¾—3	2¼	2½—	—	3½—	3½—4	4½—	4½—	5¼—5½	5½—	5 —5½	5½—	6 —	26
July 3	2 —10	5	3 —	3½—	3½—	4 —	4½—	—	5 —	5¼—5½	5 —5½	5½—	6 —	July 3
10	2 —4½	3	3 —	—	3½—4	3½—4	4¼—4½	4¼—4½	5 —	—	5 —5½	5½—	5¾—6	10
17	2 —4½	3	3 —	—	4½—5	5 —	5 —5½	—	5½—6	—	5 —5½	5½—	5¾—6	17
24	1½—3	2	2 —	—	4¾—5	4¾—5	5½—	—	6 —	—	5½—5¾	5¾—6	6 —	24
31	1 —3	2	2 —	—	4 —6	4 —6	4½—6	4½—6	5¼—6	—	5¾—	5¾—6	6 —6½	31
August 7	1¾—3½	2⅜	2½—	—	—	4½—	5 —	5½—	5½—	—	5¾—	5¾—6	6½—7	August 7
14	1 —3	2	2 —	—	—	5 —	5 —5½	—	6 —	—	6 —	6 —6½	6½—7	14
21	1¼—3	2	2 —	—	—	4¾—5	5 —5½	5½—5¾	6 —	—	6 —	6 —6½	6½—7	21
28	1½—2	1¾	2 —	—	5 —5½	5 —5½	5½—	5½—6	5½—6	—	6 —	6 —6½	6½—7	28
September 4	1½—2½	2	2 —	—	4½—	5 —	5¼—	5½—6	5½—6	—	6 —	6 —6½	6½—7	September 4
11	2 —2½	2¼	2 —2½	4 —	4½—	4½—	5½—	5½—6	5½—6	—	6 —	6 —6½	6½—7	11
18	2 —2½	2¼	2½—	—	4½—	5 —	5½—5¾	5½—5¾	5½—5¾	—	6 —	6 —6½	6½—7	18
25	2 —3	2⅜	2½—	—	5¼—	6 —	6 —	6 —	6 —	—	6 —	6 —6½	6½—7	25
October 2	2 —4	2¾	2½—3	—	5 —5½	5½—6	5½—6	5½—6	5½—6	—	6 —	6 —6½	6½—7	October 2
9	2 —3½	2½	2½—	—	4½—4¾	5 —5¼	5 —5¼	5 —5¼	5 —5¼	—	6 —	6 —6½	6½—7	9
16	1½—2½	2	2 —	—	4½—4¾	5 —	5 —	5 —	5 —	—	6 —	6 —6½	6½—7	16
23	1¾—2¾	2¼	2½—	—	—	4¾—5	4¾—5	4¾—5	4¾—5	—	5½—5¾	5¾—	6 —6½	23
30	2¼—5	4	2½—4	—	5 —	5 —	5 —	5 —	5 —	—	5½—6	5½—6	6 —6½	30
November 6	2 —6	4¼	5 —	—	5½—6	5½—6	5½—6	5½—6	5½—6	—	5¾—6	5¾—6	6 —6½	November 6
13	2½—6	5	5 —	—	6 —	6 —	5½—6	5½—6	5½—6	—	6 —	6 —	6½—	13
20	4 —8	5	5 —	—	5½—	5½—	5 —5½	5 —5½	5 —5½	—	6 —	6 —6½	6½—7	20
27	2 —9	6½	6 —	6 —	6 —	6 —	5½—5¾	5½—5¾	5½—5¾	—	6 —	6 —6½	6½—7	27
December 4	5½—9	7	6 —	6 —	6 —	5½—6	5½—6	5½—6	5½—6	—	6 —	6 —6½	6½—7	December 4
11	3½—7	5½	5½—	6 —	6 —	5½—	5½—	5 —5¼	5 —5¼	—	6 —	6 —6½	6½—7	11
18	3 —6	5¼	5½—	—	6 —	5¼—5½	5¼—5½	5 —	5 —	—	6 —	6 —6½	6½—7	18
24	3 —4½	3¾	3½—	5½—	5¼—5½	4½—5	4½—5	4½—5	4½—5	—	5½—5¾	5¾—6	6 —6½	24
31	3 —9	6	6 —	5½—	5¼—5½	4½—5	4½—5	4½ 5	4½—5	—	5½—5¾	5¾—6	6 —6½	31

* These are nominal rates; commercial paper was practically unsalable.

RATES IN **1902.**

1903. WEEK Ending—	CALL BONDS. At Stock Exch'ge. Range.	CALL BONDS. At Stock Exch'ge. Av'ge	CALL BONDS. At Banks & Tr'st Cos Range.	TIME LOANS. 30 days. Range.	TIME LOANS. 60 days. Range.	TIME LOANS. 90 days. Range.	TIME LOANS. Four Months. Range.	TIME LOANS. Five Months. Range.	TIME LOANS. Six Months. Range.	TIME LOANS. Seven Months. Range.	COMMERC'L PAPER. Double-name. Choice 60 to 90 days.	COMMERC'L PAPER. Single-names. Prime 4 to 6 Months.	COMMERC'L PAPER. Single-names. Good 4 to 6 Months.	1903. WEEK Ending—
January 3	5 —15	8	6 —	5 —	5 —	5 —5½	5 —5½	5 —5½	5 —5½	—	5 —	5 —5½	5½—6	January 3
10	4 —7	5	5 —	4½—5	4½—5	4½—5	4½—5	4½—5	4½—5	—	4½—5	4¾—5¼	5½—6	10
17	3 —5½	4½	4½—	—	—	4½—	4½—	4½—	4½—	—	4½—5	4¾—5½	5½—6	17
24	2 —4	3	2½—	—	—	4½—	4½—	4½—	4½—	—	4 —4½	4¼—5	5 —5½	24
31	2 —3	2⅜	2½—	—	4 —	4 —	4½—	4½—	4½—	—	4 —	4 —4½	5 —5½	31
February 7	2¼—3	2½	2½—	—	4½—	4½—	4½—	4½—5	4½—5	—	4 —	4 —4½	5 —5½	February 7
14	2 —3	2⅜	2½—	4 —	4 —	4 —	4 —4½	4 —4½	4 —4½	—	4 —	4 —4½	5 —5½	14
21	2 —2½	2⅜	2½—	—	—	3½—4	4 —4¼	4 —4¼	4 —4½	—	4 —	4 —4½	5 —5½	21
28	2 —2½	2¼	2½—	3½—4	3½—4	3½—4	4 —4¼	4 —4½	4 —4½	—	4 —	4 —4½	5 —5½	28
March 7	2¼—3	2¾	3 —	3½—	4 —	4 —	4 —4½	4¼—4½	4¼—4½	—	4 —	4¼—4¾	5 —5½	March 7
14	3 —4½	3¾	3½—4½	4 —	4 —	4 —	4¼—4½	4¼—4½	4¼—4½	—	4 —4¼	4½—5	5½—6	14
21	3½—5	4½	3½—4½	—	—	—	4¼—4¾	4¼—4¾	4¼—4¾	—	4½—5	5 —	5½—	21
28	3 —5	4¾	4½—	—	—	—	4¼—4¾	4¼—4¾	4¼—4¾	—	4½—	4½—5	5½—	28
April 4	2½—4½	3¾	3½—	—	—	—	4 —	4 —	4 —	—	4½—	4½—5	5 —5½	April 4
11	3 —7	5½	5 —6	—	4 —4¾	4 —4¾	4 —4¾	4 —4¾	4 —4¾	—	4½—5	4¾—5¼	5 —5½	11
18	3½—6	5	5 —5½	4 —	4 —	4¼—	4½—	4½—	4½—	—	4½—5	4¾—5¼	5½—	18
25	3½—6	4¼	4 —4½	—	4 —4¼	4 —4¼	4 —4¼	4 —4¼	4 —4¼	—	4 —	4¼—4¾	5 —5½	25
May 2	3¾—15	7	4 —6	—	—	—	4 —4½	4 —4½	4 —4½	—	4¼—4½	4½—5¼	5 —5½	May 2
9	5 —25	10	6 —10	5½—6	5½—6	—	4¾—5	4¾—5	4¾—5	—	4½—4¾	4½—5	5½—6	9
16	4 —10	5½	4½—5½	5½—	5½—	5½—	4½—5	4½—5	4½—5	—	4½—4¾	4½—5	5½—6	16
23	2 —5½	3¾	3½—	5 —	5 —	4¼—4½	4¼—4½	4¼—4½	4¼—4½	—	4½—	4½—5	5 —5½	23
30	2½—3½	3	3 —	—	—	4¼—4½	4¼—4½	4¼—4½	4¼—4½	—	4¼—4½	4¼—4¾	5 —5½	30
June 7	2½—5	3	3 —3½	—	—	4¼—4¾	4¼—4¾	4¼—4¾	4¼—4¾	—	4 —4½	4 —4¾	5 —5½	June 7
14	2½—3½	2⅞	3 —	4¼—4½	4¼—4½	4¼—4½	4½—5	4½—5	4½—5	4½—5	4¼—4¾	4½—5	5½—	14
21	2½—3	2¾	3 —	—	4¼—	4¼—	4½—	4½—	4½—	4½—	4½—	4½—5	5½—	21
28	2½—4	2¾	3 —	4¼—	4¼—	4¼—	4½—	4½—	4½—	4½—	4½—	4½—5	5 —5½	28
July 4	3 —7	5	5 —	—	—	4½—	4½—	4½—	4½—	4½—	4½—	4½—5	5 —5½	July 4
11	3 —6	4	4 —	—	4½—	5 —	5 —	5 —	5 —	—	4½—5	4½—5	5½—6	11
18	2 —4	3	3 —	—	4½—	4½—	4½—	4¾—5	4¾—5	—	4½—4¾	4¾—5	5½—6	18
25	2½—3	2¾	2½—3	—	4¼—	4½—	4½—5	4½—5	4½—5	—	4½—4¾	4½—5	5½—6	25
August 1	2½—3	2⅞	3 —	—	—	4½—	4¾—5	4¾—5	4¾—5	—	4½—4¾	4½—5	5½—6	August 1
8	2½—3	2⅞	3 —	—	4 —	4¼—	4½—	—	5 —	—	4½—4¾	4¾—5	5½—6	8
15	3 —6	4½	3¾—	—	4½—4¾	4½—4¾	5 —	5 —	5 —	—	4¾—5	4¾—5	5½—6	15
22	3 —5	4	4 —	—	5 —	5 —	5 —	5 —	5 —	—	4¾—5	5 —5½	5½—6	22
29	3 —5½	3¾	3½—	—	5 —	5 —	5 —5½	5 —5½	5 —5½	—	5 —	5 —5½	5½—6	29
September 5	3½—8	6	5½—	—	—	5½—6	5½—	—	5 —	—	5 —5½	5 —5½	5½—6	September 5
12	5 —20	8	6 —15	—	6 —	6 —	6 —	6 —	6 —	—	5½—	5½—5¾	6 —	12
19	4 —20	10	6 —15	—	—	—6 plus	1 p. ct.	commi	ssion.	—	5½*n'm	6* nom.	6½*n'm	19
26	2 —25	16	6 —20	—	—6 plus	1 per ce	nt com	mission	—	—	6* nom	6* nom.	6½*n'm	26
October 3	3 —35	14	6 —20	—	—	6+¼@1	6 —	6 —	6 —	—	6* nom.	6* nom.	6½*n'm	October 3
10	3 —16	11	6 —15	—	—	6+½@1	—6 to 6	+½ p. c	. comm	ission	6* nom.	6* nom.	6½*n'm	10
17	5 —18	9	6 —10	—	—	6+1cm.	6+1cm.	—	6 —	—	6 —	6 —	7 —8	17
24	2½—6½	5½	5½—6	—	6 —	6 —	6 —	6 —	6 —	—	6 —	6 —	6½—7	24
31	3½—7	5	4 —6	—	6 —	6 —	6 —	6 —	6 —	—	5½—6	5½—6	6½—7	31
November 7	4 —6	5	5 —	—	6 —	6 —	5½—	5½—	5½—	—	5½—5¾	5½—6	6 —6½	November 7
14	4 —7	5½	5 —	6 —	6 —6	6 —	5½—6	5½—6	5½—6	—	5½—6	5½—6	6 —6½	14
21	2 —6	4½	4½—	6 —	—6+½	@ 1c.—	5½—6	5½—6	5½—6	—	6 —	6 —	6½—	21
28	4 —6	4½	4½—	—	6+¼ c.	5½—6	6 —	6 —	5½—	—	5½—5¾	5½—6	6 —6½	28
December 5	3½—7½	6¼	6 —	—	6+½ c.	6 —	6 —	5¾—6	5¾—6	—	6 nom.	6 nom.	6½ nom	December 5
12	3 —12	6½	6 —10	—	—6+1@	2com.—	6 —	6 —	6 —	—	6 nom.	6 nom.	6½ nom	12
19	4 —10	6	6 —9	—	6 —	6 —	6 —	6 —	6 —	—	6 —	6 —	6½—	19
26	5½—13	8½	6 —8	—	6 —	6 —	6 —	6 —	6 —	—	6 —	6 —	6½—	26

zed for FRASER

MONEY MARKET AT NEW YORK—RATES IN 1901.

1901. WEEK Ending—	CALL LOANS. At Stock Exch'ge. Range.	CALL LOANS. At Stock Exch'ge. Av'ge	CALL LOANS. At Banks & Tr'st Cos Range.	TIME LOANS. 30 days. Range.	TIME LOANS. 60 days. Range.	TIME LOANS. 90 days. Range.	TIME LOANS. Four Months. Range.	TIME LOANS. Five Months. Range.	TIME LOANS. Six Months. Range.	TIME LOANS. Seven Months. Range.	COMMERC'L PAPER. Double-name. Choice 60 to 90 days.	COMMERC'L PAPER. Single-names. Prime 4 to 6 Months.	COMMERC'L PAPER. Single-names. Good 4 to 6 Months.	1901. WEEK Ending—
January 4	3½–6	5	5 —	—	4½—	4½—	4½—	4½—	4½—	—	4¾–5	5 –5½	5½–6	January 4
11	2½–5	3½	3½—	4 —	4 —	4 –4½	4 –4½	4 –4½	4 –4½	—	4 –4½	4½–5	5½–6	11
18	2 –5	3	3 –3½	—	3¾–4	3¾–4	4 —	4 —	4 —	—	3¾–4¼	4 –4½	5 –5½	18
25	1¾–2½	2	2 —	—	3 —	3¼–	3¼–	3¾–	3¾–	—	3½–4	3¾–4¼	5 –5½	25
February 1	1½–2	1⅞	2 —	3 —	3 —	3 –3½	3 –3½	3 –3½	3½—	—	3 –3½	3½–4	5 —	February 1
8	1¾–2½	2	2½–3	3¼–	3¼–	3¼–	3½—	3½—	3½–4	—	3½—	3½–4	5 —	8
15	1½–2½	2	2 —	3½—	3½—	3½—	3½–4	3½–4	3½–4	—	3½–4	4 –4½	5 –5½	15
22	1¾–2½	2	2 —	3½–3¾	3½–3¾	—	3¾–	—	4 —	—	3¾–	4 —	4½–5½	22
March 1	1½–2½	2	2 —	—	3 —	3 —	3 —	3½—	3½—	—	3¾–	3¾–4¼	4½–5	March 1
8	2 –3	2¼	2½—	—	3 —	3 —	3¼–	3¼–3½	3¼–3½	—	3½–4	3¾–4¼	4½–5	8
15	2 –2½	2¼	2¼—	—	3 —	3½—	3½–4	3¼–4	3½–4	—	3½–4	4 –4½	5 —	15
22	2 –3	2⅜	2½—	3 –3¼	3 –3¼	3¼–3½	3¼–3½	3¼–3½	3¼–3½	—	3½–4	3¾–4¼	4½–5	22
29	2¼–3	2½	2½—	3¼–	3¼–	3¼–	3½—	3½—	3½—	—	3½–4	4 –4½	5 —	29
April 5	2 –6	3	3 —	—	3½—	3½—	3½–4	3½–4	3½–4	—	3½–4	4 –4½	5 —	April 5
12	3½–7	4½	4 –6	4 —	4 —	4½—	4½—	4½—	4½—	—	3¾–4¼	4 –4½	5 –6	12
19	2½–6	5	4 –6	4 —	4 —	4½—	4½—	4½—	4½—	—	4 —	4 –4½	5 –6	19
26	2½ –5	4	—	4 —	4 —	4 —	4 —	4½—	4½—	—	4 –4¼	4 –4½	5 –6	26
May 3	3½–8	5	3½–8	4 –4½	4 –4½	4 –4½	4 –4½	4½–5	4½–5	—	4 —	4 –4½	5 –6	May 3
10	3 –75	15	6 –60	5½–6	5½–6	4½–5	4½–5	4½–5	4½–5	—	4 —	4 –4½	5 –6	10
17	2 –8	5	5 –6	4½–5	4½–5	4½—	4½—	4½—	4½—	—	4 —	4 –4½	5 –6	17
24	3 –7	4½	4 —	4 —	4 —	4 –4½	4 –4½	4 –4½	4 –4½	—	4 —	4 –4½	5 –6	24
31	2 –4	3	3 —	—	4 —	4 —	4 –4½	4 –4½	4 –4½	—	3¾–4	4 –4½	5 –6	31
June 7	2½–4	3	3 —	3 –3½	3 –3½	3 –3½	4 —	4 —	4 —	4 —	3¾–4¼	4 –4½	5 –5½	June 7
14	2½–4½	3¼	3 —	3½—	3½—	3½—	3½—	3¾–4	4 —	4 —	3½–4	4 –4½	5 –5½	14
21	3 –5	4	4 —	3½—	3½—	3½—	4 —	4 —	4 —	4 —	3¾–4¼	4 –4½	5 –5½	21
28	3½–15	7	4 –7	4 —	4 —	4 —	4 —	4 —	4 —	4 —	3¾–4¼	4 –4½	5 –5½	28
July 5	4 –25	8	6 –10	—	4 —	4 —	4 —	4½—	4½—	4½—	3¾–4¼	4 –4½	5 –5½	July 5
12	2 –8	5	5—	4½—	4½–5	4½–5	4½–5	4½–5	4½–5	4½–5	4 —	4 –4½	5 –5½	12
19	1 –5	3½	3½–4	—	4½—	4½—	4½—	4½–5	4½–5	4½–5	4½—	4½–5	5 –6	19
26	2 –3	2½	3 —	4 —	4 —	4 —	4½—	4½—	4½—	—	4½—	4½–5	5 –6	26
August 2	2 –4	2½	2½–3	4 —	4 —	4¼–4½	4½–5	4½–5	4½–5	—	4½—	4½–5	5 –6	August 2
9	2 –2½	2¼	2½—	—	4 —	4½—	4½–5	4½–5	4½–5	—	4½—	4½–5	5½–6	9
16	2 –3	2¼	2½—	—	4 —	4½—	4½–5	4½–5	4½–5	—	4½—	4½–5	5½–6	16
23	2 –3	2⅝	2½—	—	4½—	4½—	4½–5	4½–5	4½–5	—	4½—	4½–5	5½–6	23
30	2 –3	2⅝	2½—	—	4 —	4 —	4½–5	4½–5	4½–5	—	4½—	4½–5	5½–6	30
September 6	3 –4½	3⅝	3½—	—	5 —	5 —	5 —	4½–5	4½–5	—	5 —	5 –5½	6 —	September 6
13	2 –10	6	4 –6	—	5 –6	5 –6	5 –5½	5 –5½	5 –5½	—	5 —	5 –5½	5½–6	13
20	1½–6	4	4 —	—	5 —	5 —	5 —	5 —	5 —	—	5 —	5 –5½	5½–6	20
27	2½–4½	3¾	4 —	—	4½–5	4½–5	4½–5	4½–5	4½–5	—	4¾–	5 –5½	5½–6	27
October 4	2½–4½	3¾	3½–4	—	4½–5	4½–5	4½–5	4½–5	4½–5	—	4¾–	5 –5½	5½–6	October 4
11	3 –4	3¾	3½—	—	4½–4¾	4½–4¾	4½–4¾	4½–4¾	4½–4¾	—	4½–4¾	4¾–5	5 –5½	11
18	3 –4	3¼	3½—	—	4½—	4½—	4½—	4½—	4½—	—	4½–4¾	4½–5	5 –5½	18
25	3 –4	3¼	3 —	—	4¾–5	4¾–5	4¾–5	4¾–5	4¾–5	—	4½–4¾	4½–5	5 –5½	25
November 1	3½–5	3¾	3½—	—	4½—	4½—	4½—	4½—	4½—	—	4½–4¾	4½–5	5 –5½	November 1
8	3½–4	3¾	3½—	—	4½—	4½—	4½—	4½—	4½—	—	4½–5	4¾–5	5 –5½	8
15	3 –5	4½	4½–5	—	4½–5	4½–5	4½–5	4½–5	4½–5	—	4½–4¾	4¾–5	5½–6	15
22	3 –5	4½	4½–5	—	5 —	5 —	5 —	5 —	4½–5	—	4½–5	4¾–5	5 –5½	22
29	3½–4½	4	4½—	—	4½—	4½—	4½—	4½—	4½—	—	4½–5	4¾–5	5 –5½	29
December 6	3½–6	4½	4½—	—	4 —	4 —	4¼—	4¼–4½	4¼–4½	—	4½–5	4¾–5	5 –5½	December 6
13	3 –12	8	6 –12	6 —	6 —	6 —	5 –5½	5 –5½	5 –5½	—	5 —	5 –5½	5½–6	13
20	2½–10	6	5 –10	6 —	5½—	5½—	5 –5½	5 –5½	5 –5½	—	5 —	5 –5½	5½–6	20
27	2½–9	6½	5 –7	6 —	6 —	5 –5½	5 —	5 —	5 —	—	5 —	5 –5½	5½–6	27

* These are nominal rates, commercial paper was practically unsalable.

MONEY MARKET AT NEW YORK—RATES IN 1900.

1900. WEEK Ending—	CALL LOANS. At Stock Exch'ge. Range.	CALL LOANS. At Stock Exch'ge. Av'ge	CALL LOANS. At Banks & Trust Co Range.	TIME LOANS. 30 days. Range.	TIME LOANS. 60 days. Range.	TIME LOANS. 90 days. Range.	TIME LOANS. Four Months. Range.	TIME LOANS. Five Months. Range.	TIME LOANS. Six Months. Range.	TIME LOANS. Seven Months. Range.	COMMERC'L PAPER. Double-name. Choice 60 to 90 days.	COMMERC'L PAPER. Single-names. Prime 4 to 6 Months.	COMMERC'L PAPER. Single-names. Good 4 to 6 Months.	1900. WEEK Ending—
January 5	2 –12	6	5 —	—	6 —	6 —	6 —	6 —	6 —	6 —	6 —	6 —	7 –8	January 5
12	3 –6	5	5 —	—	5 —	5 —	5 —	5½–6	5½–6	5½–6	5 –5½	5½–6	6½–7½	12
19	2 –4½	3¾	4 –4½	—	5 —	5 —	5 —	5 —	5 —	—	4¾–5	5 –5½	6 –7	19
26	2 –4	3¼	3 —	—	4 —	4 —	4 –4½	4 –4½	4 –4½	—	4 –4½	4½–5	5½–6½	26
February 2	2 –3	2¾	2½—	—	4 —	4 —	4 —	4 –4½	4 –4½	—	4 –4½	4½–5	5½–6½	February 2
9	2 –2½	2¼	2½–3	—	3½—	4 —	4 —	4 —	4 —	—	4 –4½	4 –5	5½–6	9
16	2 –2½	2⅛	2½—	—	4 —	4 —	4 –4½	4 –4½	4 –4½	4 –4½	4 –4¼	4½–5	5½–6	16
23	1½–2½	2¼	2 –2½	—	4½—	4½—	4½–5	4½–5	4½–5	—	4½—	4¾–5¼	5½–6½	23
March 2	2 –2½	2¼	2 –2½	—	4½—	4½—	4½–5	4½–5	4½–5	—	4½–5	5 –5½	6 –7	March 2
9	2 –4	2¾	3 –3½	—	—	4½–5	4½–5	4½–5	4½–5	—	4¾–5	5 –5½	5½–6½	9
16	3 –7	5	4 –6	—	5 —	5 —	5 —	5 —	5 —	—	5 —	5 –5½	6 –6½	16
23	3 –6	4½	4 –6	4½—	4½—	4½—	5 —	5 —	5 —	5 —	4¾–5	5 –5½	6 –6½	23
30	2 –4½	3½	3 –3½	—	4 —	4 —	4 –4½	4 –4½	4 –4½	—	4½–5	4¾–5½	5½–6½	30
April 6	3 –5	3¾	3½–4	—	4 —	4 —	4 —	4 —	4 —	—	4½—	4½–5	5½–6	April 6
13	2½–4	3¼	3 –3½	—	3½—	3½—	4 —	4 —	4 —	—	4¼—	4½–5	5½–6	13
20	2 –4	3	3 –3½	—	3½—	3½—	3¾–4	4 —	4 —	—	4 –4½	4½–5	5½–6	20
27	2 –2½	2¼	2 –2½	—	3 —	3 —	3½–4	3½–4	3½–4	—	4 —	4 –4½	5 –6	27
May 4	1½–3	2	1½–2¼	—	3 —	3 —	3½–4	4 —	4 —	4 —	3½–4	4 –4½	5 –6	May 4
11	2 –2½	2⅛	2 —	—	3 —	3 —	3½—	3½–4	3½–4	—	3¾–	3¾–4½	4½–5½	11
18	1½–2¼	2	2 –2¼	—	3 —	3 —	3½—	4 —	4 —	—	3½–3¾	3¾–4½	5 –5½	18
25	1½–2¼	2	2 —	—	3 —	3 —	3 —	3½–4	3½–4	3½–4	3½–3¾	3¾–4½	5 –6	25
June 1	1½–2	1⅞	2 —	—	3 —	3 —	3½—	4 —	4 —	4 —	3½–4	3¾–4¼	4½–5½	June 1
8	1½–2	1⅞	2 —	—	3 —	3 —	3½—	4 —	4 —	4 —	3½–3¾	3½–4¼	4½–5	8
15	1½–2	1⅞	2 —	—	3 —	3 —	3 —	3½–4	3½–4	3½–4	3½–3¾	3¾–4¼	4½–5½	15
22	1 –1¾	1⅝	1½–2	—	3 —	3 —	3½—	4 –4½	4 –4½	—	3½–3¾	3¾–4¼	4½–5½	22
29	1 –2	1⅜	1½—	—	3 –3½	3 –3½	3 –3½	4 –4½	4 –4½	4 –4½	3¾–4	4 –4½	5 –5½	29
July 6	1½–2	1¾	1½—	—	3 —	—	3½—	4 –4½	4 –4½	4 –4½	3¾–4	4 –4½	5 –5½	July 6
13	1½–1¾	1⅝	1½—	—	2½—	3 —	3½—	4 —	4 —	—	3¾–4	4 –4½	5 –5½	13
20	1 –1½	1⅜	1½—	—	3 —	3½—	3¾–4	4 –4½	4 –4½	—	4 —	4¼–4¾	5 –5½	20
27	1¼–1½	1⅜	1¼–1½	—	3 —	3½—	4 —	4 –4½	4 –4½	—	4 –4½	4¼–4¾	5 –5½	27
August 3	1¼–1½	1⅜	1¼–1½	—	3 —	3½—	4 —	4 –4½	4 –4½	—	4 –4½	4½–5	5½–6	August 3
10	1 –1½	1¼	1½—	—	3 —	3½—	4 —	4 –4½	4 –4½	—	4 –4½	4½–5	5½–6	10
17	1 –2	1⅜	1½—	—	3 —	3½—	4 —	4 –4½	4 –4½	—	4 –4½	4½–5	5½–6	17
24	1¼–1½	1⅜	1¼–1½	—	3 —	4 —	4 –4½	4 –4½	4 –4½	—	4 —	4¼–4½	5 –5½	24
31	1¼–1½	1¼	1½—	—	3½—	3½—	4 –4½	4 –4½	4 –4½	—	4 –4½	4¾–5½	5 –6	31
September 7	1¼–1½	1¼	1½–2	—	3 —	3½—	4 —	4 —	4 —	—	4 —	4¾–5¼	5 –6	September 7
14	1 –2	1½	1½–2	—	3 —	3½—	4 —	4 —	4 —	—	4 —	4¾–5¼	5 –6	14
21	1¼–2	1¾	2 —	—	3½—	4 —	4¼—	4½—	4½—	—	4½—	4¾–5½	5 –6	21
28	1½–2	1 15/16	2 –3	3½–4	4½—	4½—	4½—	5 —	5 —	—	4¾–5	5 –5½	5½–6	28
October 5	2 –3	2⅜	2¼–2½	—	4½–5	5 —	5 —	5 —	5 —	—	5 —	5¼–5¾	6 —	October 5
12	1¾–4	3¼	3½–4	—	5 —	5 —	5 —	5 —	5 —	—	5 –5¼	5½–6	6 —	12
19	2½–4	3¼	3¼–3½	—	5 —	5 —	4½—	4½—	4½—	—	5 —	5½–6	6 –6½	19
26	2 –6	4½	4 –5	—	5 —	5 —	5 —	5 —	5 —	—	5 –5½	5½–6	6 –6½	26
November 2	3 –20	4½	4 –8	4½–6	4½–5	4½–5	4½–5	4½–5	4½–5	—	4¾–5	5 –5½	6 –7	November 2
9	1 –25	9	4 –6	—	—	—	4½—	4½–5	4½–5	—	4½–4¾	4¾–5¼	5 –6	9
16	2 –6	4	4 –5	4½—	4½—	4½—	4½–5	4½–5	4½–5	—	4 –4½	4¼–5	5 –6	16
23	2 –5	3¾	4 —	4½—	4½—	4½—	4½–5	4½–5	4½–5	—	4½—	4½–5	5½–6	23
30	3 –4½	3½	4 —	4 —	4 —	4 —	4¼—	4½–5	4½–5	—	4 –4½	4¼–4¾	5 –5½	30
December 7	3 –6	4½	4 –4½	—	4½—	4½—	4½–5	4½–5	4½–5	—	4¼–4¾	4½–5	5½–6	December 7
14	3 –6	5½	5 –6	6 —	4¾–5	4¾–5	4¾–5	4¾–5	4¾–5	—	4¾—	5 –5½	5½–6½	14
21	3½–6½	5¼	4 –6½	5 —	5 —	5 —	4½–5	4½–5	4½–5	—	4¾–5	5 –5½	5½–6	21
28	3 –6	5¼	5 —	5 —	4½–5	4½–5	4½–5	4½–5	4½–5	—	4¾–5	5 –5½	5½–6	28

tized for FRASER

NEW YORK CITY BANKS IN 1903.

To indicate the bank movements at this centre we furnish below a summary of the returns of the New York Clearing House institutions for each week in 1903. We omit in each column the last two figures The Clearing House returns, as is known, always give the averages for the week, not the results at the end of the week.

NEW YORK CLEARING HOUSE BANKS STATEMENT—(00s OMITTED.)

1903. Week Ended—	Loans.	Deposits.	Specie.	Legal tenders.	Res've to deposits.	Surplus reserve.†
Jan.—	$	$	$	$	Per Ct.	$
3.....	875,352,1	873,115 0	154,998,7	73,473,9	26·17	10,193,8
10.....	871,642,1	873,609,6	156,549,0	76,663,7	26·69	14,810,3
17.....	886,054,1	901,111,9	168,241,4	77,253,7	27·23	20,217,1
24.....	890,448,1	912,812.1	177,170,0	77,448,0	27·88	26,414,9
31.....	904,510,7	931,778,9	182,672,0	78,153,5	27·98	27,880,7
Feb.—						
7.....	924,958,6	940,180,1	178,014,8	75,575.9	26·96	18,545,6
14.....	936,233.4	952,310,1	181,803,4	71,803,8	26·63	15,529,6
21.....	950,208,7	963,219,3	180,772,0	69,074,5	25·92	9,041,6
28.....	950,156,3	956,206,4	176,700,4	68,303,1	25·61	5,951,9
March—						
7.....	939,593,3	936,639,7	168,658,6	66,168,3	25·06	666,9
14.....	924,500,4	916,162,0	164,747,8	65,316,7	25·10	1,024,0
21.....	911,547,4	900,682,4	163,592,5	64,758,5	25·34	3,180,4
28.....	904,599,2	894,260,0	163,461,5	66,384,4	25·68	6,280,9
April—						
4.....	903,984.9	888,762,3	158,146,2	66,175,2	25·23	2,130,8
11.....	902.779,5	884,830,8	158,954.7	65,994,3	25·41	3,741,3
18.....	905,207,3	887,290,2	160 972.5	66,857,7	25·67	6,007,6
25.....	900,625,1	887,603,3	164,275,1	68,611,2	26·23	10,985,4
May—						
2.....	914,079,0	905,760,2	167,438,3	70,183,6	26·22	11,181,8
9.....	923,080,2	915,834,7	169,051,7	69,936,8	26·08	10,029,8
16.....	928,939,2	920,835,5	168,756,4	70,445,1	25·97	8,992,6
23.....	923,463,1	914,611,1	166,002,0	71,873,5	26 01	9,222,7
29.....	922,975,9	913,081,8	164,005,8	73,909,8	26·06	9,645,1
June—						
6.....	915,138,1	898,625,0	156,729,8	72,702,1	25·53	4,775,6
13.....	903,362,0	886,829,7	156,145,4	75,039,2	26·06	9,477,1
20.....	904,821,1	889,779,3	158,459,7	74,084,7	26·12	10,099,5
27.....	913,746,9	903,719,8	163,770,2	75,083,6	26·42	12,923,8
July—						
3.....	917,444,2	903,892,9	159,302,3	75,048,6	25·94	8,377,6
11.....	909,529,0	892,143,3	156,673,1	74,371,2	25·89	8,008,4
18.....	907,015,5	895,208,1	160,863,4	76,217,1	26·47	13,278,4
25.....	907,899,7	902,376,8	166,367,1	78,142,5	27·08	18,915,4
Aug.—						
1.....	908,864,5	909,857,7	170,738,3	80,786,2	27·63	24,060,0
8.....	912,697,1	912,272,5	171,841,9	77,813,3	27·35	21,587,0
15.....	908,345,6	903,335,3	170,630,9	76,766,5	27·37	21,563,5
22.....	917,944,9	913,782,0	174,179.2	75,324,6	27·31	21,058,3
29.....	923,111,5	920,123,9	174,997,9	75,711,0	27·23	20,677,9
Sept.—						
5.....	924,415,8	918,131,3	172,736,0	74,093,8	26·88	17,296,9
12.....	926,582,8	918,195,6	172,068,2	72,852,9	26·66	15,372,2
19.....	922,055,8	909,482,3	169,391,9	71,152,3	26·44	13,173,6
26.....	917,047,7	901,345,2	168,085,8	71,819,8	26·60	14,569,3
Oct.—						
3.....	912,903,1	897,214,4	167,478,4	70,762,7	26·54	13,937,5
10.....	913,101,5	897,615,1	171,063,7	69,917,2	26·83	16,577,1
17.....	908,265,5	891,771,4	171,870,8	68,505,3	26·95	17,433,2
24.....	907,099,0	889,714,6	171,706,6	68,666,5	27·00	17,944,4
31.....	911,508,5	885,616,6	164,683,8	66,994,5	26·16	10,274,1
Nov.—						
7.....	900,095,5	868,044,7	159,435,9	62,969,5	25·61	5,394,2
14.....	889,855,0	853,415,1	156,441,8	63,050,4	25·71	6,138,4
21.....	887,234,3	847,333,4	152,953,9	62,790,8	25·46	3,911,3
28.....	880,839,7	841,552,0	152,241,2	64,272,0	25·71	6,125,2
Dec.—						
5.....	882,002,3	842,900,4	151,611,6	65,418,8	25·74	6,305,3
12.....	880,893.8	842,855,7	152,333,6	66,458.3	25·95	8,077,9
19.....	878,740,2	848,284,0	157,887,0	68,209,5	26·64	14,025,5
26.....	892,262,8	865,918,7	161,151,8	67,902,5	26·45	12,574,6

† This is the surplus in excess of 25 per cent against the deposits, Government deposits being included in the totals the same as in the past.

In the following tables we show the maximum and minimum deposits and the maximum and minimum of surplus reserve for each year back to 1892, inclusive.

MAXIMUM AND MINIMUM DEPOSITS OF NEW YORK CITY BANKS.

	Maximum.	*Minimum.*
1892.....	$543,663,100 June 18	$444,370,100 Dec. 24
1893.....	506,437,800 Dec. 30	370,302,400 Aug. 19
1894.....	595,104,900 Nov. 3	518,524,600 Jan. 6
1895.....	577,223,300 Aug. 17	500,822,300 Apr. 6
1896.....	525,837,200 Dec. 26	438,437,600 Nov. 7
1897.....	675,169,900 Dec. 11	530,785,000 Jan. 2
1898.....	823,037,700 Dec. 31	658,503,300 Apr. 30
1899.....	914,810,300 Mar. 4	736,836,900 Nov. 18
1900.....	907,344,900 Sept. 15	748,953,100 Jan. 6
1901.....	1,012,514,000 Mar. 2	870,950,100 Jan. 5
1902.....	1,019,474,200 Feb. 21	863,125,800 Oct. 18
1903.....	963,219,300 Feb. 21	841,552,000 Nov. 28

MAXIMUM AND MINIMUM SURPLUS RESERVE FOR TWELVE YEARS.

	Maximum.	*Minimum.*
1892.....	$36,020,900 Jan. 30	$539,050 Oct. 15
1893.....	80,815,150 Dec. 30	df. 16,545,375 Aug. 12
1894.....	111,623,000 Feb. 3	32,902,650 Dec. 8
1895.....	45,880,450 Jan. 26	13,413,450 Mar. 30
1896.....	40,182,425 Feb. 8	8,228,550 Sept. 7
1897.....	59,148,250 Jan. 30	11,523,450 Dec. 24
1898.....	62,206,250 June 20	4,240,400 Sept. 17
1899.....	43,933,725 May 27	def. 2,788,950 Nov. 11
1900.....	30,871,275 Feb. 3	2,686,425 Mar. 17
1901.....	30,799,450 Jan. 26	5,211,525 July 6
1902.....	26,623,350 Feb. 1	def. 1,642,050 Sept. 20
1903.....	27,880,775 Jan. 31	666,975 Mar. 7

We add the following two tables to show the condition of each bank at the beginning and end of the year 1903.

CONDITION OF NEW YORK CITY BANKS **BEGINNING** OF YEAR.

January 3, 1903. 00s omitted.	*Capital.*	*Surplus.*	*Loans.*	*Specie.*	*Legals.*	*† Deposits*	*Res've.*
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,386,0	17,125,0	2,421,0	1,385,0	15,393,0	24·7
Manhat. Co.	2,050,0	2,310,2	19,945,0	3,853,0	2,357,0	22,883,0	27·1
Merchants'	2,000,0	1,289,3	12,150,8	2,434,9	1,140,0	13,746,9	26·0
Mechanics'.	2,000,0	2,635,6	13,825,0	1,032,0	1,641,0	13,191,0	20·2
America....	1,500,0	3,447,2	18,626,5	2,798,2	2,734,8	20,826,8	26·5
Phoenix ...	1,000,0	317,9	4,836,0	827,0	308,0	4,632,0	24·5
City	25,000,0	16,394,5	120,836,8	20,183,2	6,232,2	102,510,2	25·7
Chemical ..	300,0	7,368,2	24,131,2	3,707,8	2,334,5	22,894,2	26·3
Merch. Ex .	600,0	306,9	5,296,7	771,5	560,3	5,550,5	24·0
Gallatin	1,000,0	2,119,4	7,464,5	646,0	700,6	5,183,0	26·0
But. & Drov	300,0	91,6	1,699,4	393,1	62,5	2,100,8	21·6
Mech.&Tra.	700,0	367,1	3,851,0	444,0	387,0	4,010,0	20·7
Greenwich .	200,0	211,0	1,241,6	146,8	140,6	1,126,7	25·4
Leath.Mfrs.	600,0	561,3	5,411,8	5,353,5	243,7	9,777,2	57·2
7th Nat	2,479,2	168,5	6,360,3	1,139,2	245,6	5,677,4	24·3
Amer.Exch.	5,000,0	3,546,3	29,243,0	3,857,0	1,878,0	22,412,0	25·6
Commerce..	10,000,0	7,959,4	69,280,6	9,122,3	5,871,7	56,344,3	26·6
Broadway .	1,000,0	1,938,8	6,669,0	1,208,2	168,2	5,615,1	24·5
Mercantile	1,000,0	1,517,7	12,670,2	2,403,3	1,176,6	13,287,6	26·9
Pacific.....	422,7	554,3	3,241,2	405,5	358,1	4,076,3	18·7
Chatham ...	450,0	1,041,4	5,801,0	692,2	781,4	5,710,8	25·7
People's ...	200,0	373,3	2,120,7	294,6	514,7	2,834,2	28·5
N. America	2,000,0	2,026,1	16,075,5	1,605,2	1,306,4	12,582,3	23·1
Hanover ...	3,000,0	6,061,7	44,498,2	7,420,8	6,209,6	51,043,8	26·7
Irving	1,000,0	1,033,5	5,385,0	469,0	592,0	4,322,0	24·5
Citizens' ..	1,550,0	632,8	5,745,7	1,218,6	446,8	6,540,7	25·4
Nassau	500,0	307,3	2,507,7	323,7	299,9	3,077,9	20·2
Mar.& Fult.	900,0	1,095,2	5,935,9	736,0	709,8	6,069,0	23·8
Shoe &Lthr.	1,000,0	307,4	5,347,5	1,445,9	228,4	6,384,3	26·2
Corn Exch .	2,000,0	3,225,5	23,637,0	3,061,0	3,529,0	26,985,0	24·4
Oriental ...	300,0	419,2	2,039,0	194,8	240,8	1,876,0	23·1
Imp. & Trad	1,500,0	6,433,2	22,300,0	3,372,0	1,311,0	19,299,0	24·2
Park	2,000,0	4,624,8	50,830,0	12,121,0	4,213,0	60,728,0	26·8
East River	250,0	149,0	1,189,5	238,4	209,4	1,418,3	31·6
Fourth	3,000,0	2,786,9	18,683,9	3,757,0	2,417,8	21,013,7	29·3
Central	1,000,0	622,6	9,296,0	2,389,0	794,0	11,764,0	27·0
Second	300,0	1,222,3	9,324,0	1,333,0	1,465,0	10,328,0	27·0
First	10,000,0	12,831,7	80,737,3	13,703,9	2,111,6	68,014,9	23·2
N.Y.Nt.Ex.	500,0	357,5	5,562,5	708,1	546,7	5,498,5	22·8
Bowery ...	250,0	774,3	2,708,0	368,0	258,0	3,081,0	20·3
N. Y. Co ...	200,0	611,2	3,870,6	818,6	409,3	4,855,1	25·3
German Am	750,0	460,1	3,841,1	779,9	226,5	3,913,1	25·7
Chase.....	1,000,0	3,383,9	38,603,4	9,389,9	1,836,8	44,455,8	25·2
Fifth Ave ..	100,0	1,591,2	8,519,0	2,228,0	180,7	9,133,4	26·3
German Ex.	200,0	634,7	2,490,9	155,0	968,0	3,547,2	31·6
Germania ..	200,0	837,6	2,909,1	419,6	756,3	4,970,5	23·6
Lincoln.....	300,0	1,218,8	11,441,8	859,6	2,372,6	12,962,5	24·9
Garfield	1,000,0	1,309,9	6,967,7	1,668,5	349,1	7,156,0	28·2
Fifth	200,0	411,2	2,230,7	478,5	146,2	2,411,8	25·9
Bk. of Met..	1,000,0	1,286,9	7,532,4	1,571,6	932,5	8,706,8	28·7
West Side..	200,0	490,5	3,143,0	468,0	359,0	3,354,0	24·6
Seaboard ..	500,0	1,214,3	11,202,0	2,364,0	1,425,0	13,277,0	28·5
Western....	2,100,0	3,336,0	36,669,2	10,565,5	2,931,1	44,259,6	30·4
1st N.Bklyn	300,0	550,6	4,136,0	456,0	926,0	4,576,0	30·2
Liberty.....	1,000,0	1,805,4	8,894,6	1,251,1	325,0	7,148,4	22·0
N. Y. Pr. Ex	1,000,0	453,3	3,955,9	624,7	315,7	3,735,1	25·1
New Amst.	500,0	577,6	6,697,0	986,8	594,5	7,118,7	22·2
Astor	350,0	485,9	4,340,0	519,0	230,0	4,015,0	18·6
Unit. States	500,0	488,8	4,277,7	794,7	78,9	3,709,6	23·5
Total ..	102,251,9	121,964,8	875,352,1	154,998,7	73,473,9	873,115,0	26·1

† Total United States deposits included $40,160,200.

CONDITION OF NEW YORK CITY BANKS **END** OF YEAR.

Dec. 26, 1903. 00s omitted.	*Capital.*	*Surplus.*	*Loans.*	*Specie.*	*Legals.*	*† Deposits*	*Res've.*
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,524,0	15,588,0	2,142,0	1,514,0	13,954,0	26·2
Manhat. Co.	2,050,0	2,505,9	19,569,0	3,461,0	2,182,0	21,592,0	26·1
Merchants'	2,000,0	1,401,0	11,022.7	2,141,1	1,028,0	12,074,6	26·2
Mechanics'.	2,000,0	2,787,9	12,017,0	2,107,0	1,566,0	12,417,0	29·5
America....	1,500,0	3,588,7	18,328,5	2,913,8	2,099,4	19,100,5	26·2
Phoenix ...	1,000,0	326,3	3,842,0	477,0	342,0	3,321,0	24·6
City	25,000,0	16,871,6	132,156,1	24,684,3	7,118,8	118,218,5	26·7
Chemical ..	300,0	7,584,5	23,218,2	4,793,3	1,772,6	22,364,2	29·3
Merch. Ex .	600,0	363,6	4,917,6	989,9	574,7	5,372,5	29·1
Gallatin	1,000,0	2,197,2	7,059,8	610,8	520,0	4,326,5	26·1
But. & Drov	300,0	123,7	1,949,4	564,9	55,5	2,490,5	24·9
Mech.&Tra.	700,0	381,3	4,321,0	683,0	484,0	4,757,0	24·5
Greenwich .	500,0	520,6	2,199,9	335,2	109,5	1,622,4	27·4
Leath.Mfrs.	600,0	541,1	4,745,6	692,5	377,1	4,499,7	23·3
Amer.Exch.	5,000,0	3,837,4	28,179,0	4,145,0	1,389,0	20,767,0	26·6
Commerce..	25,000,0	11,132,8	129,928,1	19,264,1	7,474,7	108,702,1	24·6
Mercantile .	3,000,0	4,558,2	21,849,3	3,689,0	1,116,6	18,575,5	25·8
Pacific.....	422,7	607,8	2,941,8	299,6	478,3	3,726,6	20·8
Chatham ...	450,0	1,080,0	5,728,1	761,0	857,5	5,702,5	28·3
People's ...	200,0	397,1	1,986,0	169,7	581,1	2,582,4	29·0
N. America	2,000,0	2,056,4	13,753,2	1,279,4	1,654,3	11,818,9	24·8
Hanover ...	3,000,0	6,523,5	44,188,3	8,569,2	4,870,8	51,016,3	26·3
Irving	1,000,0	1,065,5	5,854,0	761,9	461,3	4,945,0	24·7
Citizens' ..	1,550,0	685,4	6,946,8	1,496,0	484,1	7,679,7	25·7
Nassau	500,0	316,5	2,504,6	171,7	347,3	2,795,4	18·5
Mar.& Fult.	1,000,0	1,274,1	6,357,9	1,031,5	578,7	6,298,4	25·5
Shoe &Lthr.	1,000,0	327,9	5,657,8	1,526,7	150,1	6,642,5	25·2
Corn Exch .	2,000,0	3,361,0	24,169,0	3,762,0	3,536,0	28,746,0	25·3
Oriental ...	750,0	1,055,5	6,027,2	250,8	1,130,0	5,595,8	24·6
Imp. & Trad	1,500,0	6,659,9	22,744,0	3,541,0	1,340,0	19,611,0	24·8
Park	3,000,0	6,927,0	52,983,0	12,360,0	4,388,0	59,193,0	28·2
East River	250,0	145,7	1,141,5	158,2	223,9	1,355,3	28·1
Fourth	3,000,0	2,994,7	16,998,1	2,303,4	2,154,3	18,084,4	24·6
Central	1,000,0	600,3	8,749,0	1,418,0	807,0	9,648,0	23·0
Second	300,0	1,356,4	9,424,0	1,114,0	1,378,0	10,068,0	24·7
First	10,000,0	13,501,4	74,128,6	16,344,9	1,782,0	61,979,3	29·2
N.Y.Nt.Ex.	1,000,0	884,0	6,758,6	1,234,5	520,4	6,045,4	29·0
Bowery ...	250,0	774,7	2,828,0	381,0	231,0	3,161,0	19·3
N. Y. Co ...	200,0	664,1	4,214,2	762,5	381,2	4,881,8	23·4
German Am	750,0	511,9	3,564,2	688,4	218,5	3,451,1	26·2
Chase.....	1,000,0	3,880,8	36,091,1	12,050,4	1,566,4	44,849,7	30·3
Fifth Ave ..	100,0	1,714,1	8,537,1	2,177,3	225,4	9,220,4	26·0
German Ex.	200,0	668,2	2,612,7	138,0	685,0	3,611,3	22·7
Germania ..	200,0	872,2	3,017,0	422,6	643,9	4,886,1	21·8
Lincoln.....	300,0	1,322,9	9,740,9	378,5	1,771,1	9,585,2	22·4
Garfield	1,000,0	1,312,3	6,802,6	1,531,4	414,6	6,925,5	28·0
Fifth	250,0	384,9	2,580,6	473,6	152,0	2,576,0	24·3
Bk. of Met..	1,000,0	1,367,9	7,243,4	1,622,4	687,5	8,562,7	26·9
West Side..	200,0	538,5	3,258,0	535,0	350,0	3,503,0	25·2
Seaboard ..	500,0	1,364,2	12,958,0	2,443,0	1,340,0	14,849,0	25·4
1st N.Bklyn	300,0	574,7	4,253,0	587,0	510,0	4,361,0	25·1
Liberty.....	1,000,0	1,913,6	10,014,5	2,050,0	240,0	8,580,7	26·6
N. Y. Pr. Ex	1,000,0	492,9	4,258,3	757,7	296,2	4,144,9	25·4
New Amst.	500,0	581,9	5,256,5	941,6	508,7	5,916,4	24·3
Astor	350,0	540,2	5,100,0	964,0	234,0	5,164,0	23·2
Total ...	115,572,7	132,545,9	892,262,8	161,151,8	67,902,5	†8659187	26·4

† Total United States deposits included $36,849,300.

ed for FRASER

CROP AND OTHER PRODUCTIONS.

CEREALS, IRON AND COAL PRODUCT.

THE CROPS OF 1903.

The Agricultural Bureau's final estimates on the crops of 1903 confirm previous expectations of a generally good, though not exceptional, harvest. The outcome is especially satisfactory considering that the conditions for a large yield were not altogether favorable, either during the planting or the growing season, so that much anxiety was at one time felt lest a shortage of considerable extent should develop. This remark applies particularly in the case of the corn crop, where, owing to excessive rains, planting over large sections was seriously delayed and where continued cool weather in the early growing season left the plant in a very backward condition.

As a result, said crop was a late one, and greater importance attached than usual to the holding off of early frosts, which, had they come, could not have failed to do an immense amount of damage. Fortunately, while some early frosts did occur, they covered only very limited sections, and did comparatively little harm. The cotton crop, like the corn crop, was exceptionally late—indeed, one of the latest on record—but as to the size of this crop it is not possible to reach definite or reliable conclusions until all the lint has been gathered. As may be recalled, the Agricultural Bureau early in December estimated the yield at only 9,962,039 bales, as against last year's commercial crop (CHRONICLE figures) of 10,758,326 bales. These extremely low figures, however, were not generally accepted by the trade, nor was credence placed in them by well-informed parties. They served, nevertheless, as a basis for carrying the speculation in the staple (which had been in progress throughout almost the whole of the year) to still higher extremes.

Dealing here, therefore, simply with the grain harvest, we find that the corn crop, as to which the most anxiety had been felt, is figured out as aggregating 2,244 million bushels, contrasting with 2,523 million bushels in 1902, the latter one of the very best, if not the best, on record, but with 1,522 million bushels, the production in 1901, the year of general disaster in the agricultural world. The oats crop, too, while falling below the exceptional yield of the previous season, is a good average, comparing well with other previous years. In brief, this crop is estimated at 784 million bushels, as against 987 million bushels in 1902, 736 million bushels in 1901 and 809 million bushels in 1900. The wheat crop is not quite as large as early reports had indicated it would be. It had been supposed that the yield would be equal to that of 1902 (which fell 78 million bushels below that of 1901, when the wheat crop proved the one important exception to the great agricultural deficiency of that year) but the Department makes the 1903 crop only 637 million bushels, as against 670 million bushels in 1902 and 748 million bushels in 1901.

In the following we furnish a general survey of the grain harvests as indicated by the yield of corn, wheat, oats, barley and rye. The table covers five years. It should be distinctly understood that the figures for all the years are those of the Agricultural Bureau. The Census results for 1899 showed much larger totals than those of the Bureau—in fact the Census aggregate for 1899 on the same five crops was 4,413,567,408 bushels, as against the 3,518,968,796 bushels reported by the Bureau for that year. After the Census figures for 1899 were declared, the Agricultural Bureau revised its 1901 totals, adding several hundred million bushels to the amounts previously indicated. Obviously, as the Bureau's errors had been cumulative, extending over the whole of the decade, not alone the 1901 figures were in need of correction, but likewise those for the years preceding. As, however, no revision for the earlier years has ever appeared, we are obliged to use the figures originally reported, and which for the reason already given must have been too small.

CROPS OF WHEAT, CORN, OATS, BARLEY AND RYE.

Total Production.	1903.	1902.	*1901.	1900.	1899.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
Corn	2,244,176,925	2,523,648,312	1,522,519,891	2,105,102,516	2,078,143,933
Wheat	637,821,835	670,063,008	748,460,218	522,229,505	547,303,846
Oats	784,094,199	987,842,712	736,808,724	809,125,989	796,177,713
Barley	131,861,391	134,954,023	109,932,924	58,925,833	73,381,563
Rye	29,363,416	33,630,592	39,344,830	23,995,927	23,961,741
Total	3,827,317,766	4,350,138,647	3,157,066,587	3,519,379,770	3,518,968,796

* These are the revised figures of the Agricultural Department, issued after the Census declared the results for 1899, showing much larger totals than those of the Department; before revision the Department's figures for 1901 were much lower. No changes made in previous years.

It will be seen from the foregoing that the aggregate of the five crops for 1903, according to the final estimate, is 3,827 million bushels, as against 4,350 million bushels for 1902, but as against 3,157 million bushels for 1901. In other words, there is a decrease of 523 million bushels from the extraordinarily large yield of last year but an increase of 670 million bushels over the exceptionally short yield of 1901. The 1900 and the 1899 figures are subject to the qualification already mentioned, but even with that fact in mind the 1903 grain harvests must be considered to have been of good average proportions. In the following we carry comparisons as to the separate crops back to 1879, giving for the Census years both the Census figures and those of the Agricultural Department.

CROPS OF WHEAT, CORN, OATS AND COTTON SINCE 1878.

Year.	*Wheat.*	*Corn.*	*Oats.*	*Cotton.*†
	Bush.	*Bush.*	*Bush.*	*Bales.*
1879 (Census)	459,483,137	1,754,591,676	407,858,999	5,757,397
1880	498,549,868	1,717,434,543	417,885,380	6,589,329
1881	383,280,090	1,194,916,000	416,481,000	5,435,845
1882	504,185,470	1,617,025,100	488,250,610	6,992,234
1883	421,086,160	1,551,066,895	571,302,400	5,714,052
1884	512,765,000	1,795,528,000	583,628,000	5,669,021
1885	357,112,000	1,936,176,000	629,409,000	6,550,215
1886	457,218,000	1,665,441,000	624,134,000	6,513,623
1887	456,329,000	1,456,161,000	659,618,000	7,017,707
1888	415,868,000	1,987,790,000	701,735,000	6,935,082
1889	490,560,000	2,112,892,000	751,515,000	7,313,720
1889 (Cens.)	468,373,968	2,122,327,547	809,250,666	
1890	399,262,000	1,489,970,000	523,621,000	8,655,616
1891	611,780,000	2,060,154,000	738,394,000	9,038,708
1892	515,949,000	1,628,464,000	661,035,000	6,717,147
1893	396,131,725	1,619,496,131	638,854,850	7,527,215
1894	460,267,416	1,212,770,052	662,086,928	9,892,761
1895	467,102,947	2,151,138,580	824,443,537	7,162,476
1896	427,684,347	2,283,875,165	707,346,404	8,714,011
1897	530,149,168	1,902,967,933	698,767,809	11,180,960
1898	675,148,705	1,924,184,660	730,905,643	11,235,383
1899	547,303,846	2,078,143,933	796,177,713	9,439,559
1899 (Cens.)	658,534,252	2,666,440,279	943,389,375	
1900	522,229,505	2,105,102,516	809,125,989	10,425,141
1901*	748,460,218	1,522,519,891	736,808,724	10,701,453
1902	670,063,008	2,523,648,312	987,842,712	10,758,326
1903	637,821,835	2,244,176,925	784,094,199	.....

* 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.
† These are our own figures.

zed for FRASER
://fraser.stlouisfed.org

Farming interests have one other satisfactory feature besides the extent of the yield. We refer to the generally good prices prevailing for the leading grains. According to the figures furnished by the Agricultural Department, the averages of farm prices for corn, for wheat, for oats and for rye alike are several cents per bushel better than the similar averages for 1902. Indeed, with the exception of the specially high figures reached in the short-crop year of 1901 when farmers really had comparatively little surplus crops to dispose of, the 1903 averages of prices are the bes reached in all recent years, as may be seen by the following table.

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS.

	1903.	1902.	1901.	1900.	1899.	1898.
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
Wheat, per bushel..	69·5	63·0	62·4	61·9	58·4	58·2
Rye, per bushel.....	54·5	51·4	55·7	51·2	51·0	46·3
Oats, per bushel....	34·1	30·7	39·9	25·8	24·9	25·5
Barley, per bushel..	45·6	45·9	45·2	40·8	40·3	41·4
Corn, per bushel....	42·5	40·3	60·5	35·7	30·3	28·7

These higher prices have tended still further to minimize the falling off in the extent of the crops as compared with 1902. For on the basis of such prices the aggregate of farm values of the five crops foots up $1,739,715,476, as against $1,821,805,745 for 1902.

One characteristic of the 1903 grain harvest deserves to be pointed out, particularly as it serves to show how the yield for the country as a whole finally proved so satisfactory, notwithstanding serious drawbacks leading to diminished results in many different sections. In the Central Western States, like Ohio, Indiana, Illinois, Kansas, Missouri and Nebraska, there was a very large contraction in the corn yield, but on the other hand the yield of the same cereal in the Southwest improved very materially, besides which what are called the minor States also obtained better results than in the previous year. In Texas, for instance, the 1903 corn crop is estimated at 140 million bushels, as against only 44 million bushels in 1902, 60 million bushels in1901 and 81 million bushels in 1900 and also in 1899. For the smaller producing States (grouped under the designation "all others") the 1903 yield foots up 452 million bushels, against 397 million bushels in 1902 and 343 million bushels in 1901. These gains operated to offset to that extent the large loss in the Middle West.

Similarly the wheat crop in most of the larger producing States proved short, but the loss was to an extent offset by gains elsewhere. The most important of these gains came in Kansas. In that State the wheat yield in 1902 had proved short, amounting to only 45 million bushels; for 1903 the crop of the same State is put at 87 million bushels by the Agricultural Department at Washington and even larger by the Kansas State Bureau. The "All other" States in this instance show an aggregate of 128 million bushels for 1903, as against 94 million bushels for 1902. As illustrating the shortage in some of the Middle Western States, we may note that Illinois is put down for a crop of only 16 million bushels of wheat in 1903, as against 32 million bushels in 1902 and 30 million bushels in 1901, while the yield of Missouri is given as 22 million bushels for 1903, as against 56 million bushels for 1902. In the following we show the corn, the wheat and the oats crops for the last five years in each of the principal producing States.

CORN CROP FOR FIVE YEARS.

Corn.	Production, 1903.	Production. 1902.	Production. 1901.	Production, 1900.	Production, 1899.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Iowa.....	229,218,220	297,686,016	230,264,550	305,859,948	242,249,841
Illinois.....	264,087,491	372,436,416	198,025,713	264,176,226	247,150,332
Kansas.....	171,687,014	222,805,621	61,506,034	163,870,630	237,621,229
Missouri.....	202,839,584	264,232,605	66,436,376	180,710,404	162,915,064
Nebraska.....	172,379,532	252,520,178	109,141,340	210,430,064	224,373,268
Indiana.....	142,580,886	171,332,142	87,753,541	153,200,800	141,852,594
Ohio.....	88,095,757	121,608,512	80,313,302	106,890,188	90,048,816
Texas.....	140,750,733	44,867,415	60,050,996	81,962,910	81,151,398
Tennessee.....	75,283,778	73,081,329	45,129,588	56,997,880	59,997,760
Kentucky.....	82,545,546	90,093,357	49,575,178	69,267,224	55,392,687
Pennsylvania..	45,447,636	53,658,426	51,003,330	32,707,900	40,255,872
Arkansas.....	48,212,663	50,655,042	18,702,122	45,225,947	48,087,140
Wisconsin.....	43,639,449	42,425,349	40,021,152	49,547,240	41,686,365
Michigan.....	44,212,228	35,193,814	45,536,550	38,888,460	26,476,350
Minnesota.....	40,726,870	33,826,559	35,797,456	31,794,708	31,172,272
Total.....	1,791,707,327	2,126,422,776	1,179,257,728	1,791,530,529	1,730,430,981
All others.....	452,469,598	397,225,536	343,262,163	313,571,987	347,712,952
Total U. S.....	2,244,176,925	2,523,648,312	1,522,519,891	2,105,102,516	2,078,143,933

WHEAT CROP FOR FIVE YEARS.

Wheat	Production, 1903.	Production, 1902.	Production. 1901.	Production, 1900.	Production, 1899.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Ohio....	28,303,515	36,333,379	33,532,551	8,522,876	39,998,006
Indiana.....	23,994,030	35,484,448	31,932,890	6,411,702	25,361,175
Minnesota.....	70,652,597	79,752,404	80,102,627	51,509,252	68,223,581
Kansas.....	87,249,567	45,827,495	99,079,304	82,488,655	36,468,044
California.....	20,926,192	22,374,201	34,743,111	28,543,628	33,743,909
Illinois.....	16,571,940	32,601,932	30,052,053	17,982,068	12,665,410
North Dakota.....	55,240,580	62,872,241	59,310,669	13,176,213	51,758,630
South Dakota.....	47,252,994	43,973,033	51,662,307	20,149,684	37,728,339
Missouri.....	22,194,614	56,266,494	31,137,097	18,846,713	11,398,702
Michigan.....	15,524,862	18,693,218	13,702,939	9,271,764	13,335,193
Pennsylvania.....	26,038,444	24,628,171	28,660,797	20,281,334	20,472,923
Oregon....	12,438,827	15,512,460	17,158,065	16,198,012	21,949,536
Wisconsin.....	8,365,335	9,655,094	7,576,874	13,166,599	11,773,382
Nebraska	42,157,560	52,726,451	42,006,885	24,801,900	20,791,776
Washington.....	19,986,345	23,672,187	34,518,968	25,096,661	21,710,394
Iowa.....	12,531,304	14,869,245	21,148,101	21,798,223	18,195,489
Total.....	509,428,706	575,242,453	616,325,238	378,245,284	445,574,489
All others.....	128,393,129	94,820,555	132,134,980	143,984,221	101,729,357
Total United States....	637,821,835	670,063,008	748,460,218	522,229,505	547,303,846

OATS CROP FOR FIVE YEARS.

Oats.	Production, 1903.	Production. 1902.	Production. 1901.	Production, 1900.	Production, 1899.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Illinois	98,525,762	153,450,423	112,531,903	133,642,884	127,278,948
Iowa	84,133,944	124,738,337	122,304,564	130,572,138	126,985,749
Minnesota.....	68,809,174	82,259,697	65,734,027	41,907,046	52,688,416
Wisconsin.....	79,688,846	95,037,810	66,647,381	61,971,552	67,687,380
Kansas.....	26,011,753	31,529,128	17,332,410	43,063,943	39,129,410
Ohio	30,752,419	46,409,791	35,217,378	40,340,534	32,945,976
Missouri.....	17,401,783	27,816,165	10,197,746	24,695,373	20,299,350
Pennsylvania.....	34,582,863	45,036,182	23,555,656	38,000,872	39,148,032
New York...	44,584,812	52,982,560	28,049,587	44,538,974	45,401,608
Michigan.....	29,602,995	40,340,137	28,745,003	33,689,536	30,599,048
Nebraska.....	59,426,658	62,121,601	39,065,222	37,778,572	51,474,120
Indiana.....	29,457,705	48,565,685	39,633,022	44,866,035	34,301,248
North Dakota.....	21,845,006	29,437,402	23,576,548	6,299,284	17,987,670
South Dakota.....	27,267,194	24,100,844	19,554,451	12,653,266	15,332,278
Texas.....	32,475,613	20,807,361	13,662,578	28,278,232	17,067,975
Total...	684,566,527	884,633,123	645,807,476	722,298,241	718,327,208
All others.....	99,527,672	103,209,591	91,001,248	86,827,748	77,850,505
Total U. S.....	784,094,199	987,842,712	736,808,724	809,125,989	796,177,713

LAST YEAR'S IRON PRODUCTION.

With a promptitude unequaled in any other great iron-producing country, the American Iron & Steel Association, through Mr. James M. Swank, its General Manager, on January 25th made public the official statistics of pig-iron production in the United States for the calendar year 1903. The compilations are something more than mere totals relating to the whole country; the results for every State and for each leading district are shown separately. The figures, too, are absolutely complete, for Mr. Swank states that he has received reports directly from every furnace in the country.

The United States, it appears, made more iron in 1903 than in 1902, and as the 1902 product had been greatly in excess of that of previous years, this means that the 1903 output was the very largest of any calendar year on record, notwithstanding the almost complete collapse of the iron and steel trades towards

zed for FRASER

the close of the year. In brief, in 1903 the country made 18,009,252 tons of iron; in 1902 17,821,307 tons. But sharp distinction must be drawn between the product for the first six months of 1903 and that for the second six months. In the first half of the year the make of iron was 9,707,367 tons—by far the largest of any six-months period in the country's history, being at the rate of 19½ million tons a year. In the second half the make was nearly 1½ million tons less than this, having been only 8,301,885 tons. But even that does not tell the whole story. Production the last six months declined at a progressive rate, so that the make in December was but little more than half what it had been in the earlier months.

This fact is clearly brought out by reference to the monthly statistics of the "Iron Age" of this city—which, by the way, correspond very closely with the official returns now made public. Our contemporary's returns showed 1,596,703 tons of iron made in September, 1,462,193 in October, 1,078,628 tons in November and no more than 898,380 tons in December. It should be noted, furthermore, that Mr. Swank reports only 182 furnaces in blast December 31 1903, against 320 on June 30 1903 and 307 on December 31 1902, and states, moreover, that the number in blast at the end of 1903 was the smallest at the close of any calendar year since December 31 1896, when only 159 furnaces were in operation. The following table gives the production by half-years back to 1893.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		Gross Tons.
1893—1st half	4,562,918	1899—1st half	6,289,167
2d half	2,561,584	2d half	7,331,536
1894—1st half	2,717,983	1900—1st half	7,642,569
2d half	3,939,405	2d half	6,146,673
1895—1st half	4,087,558	1901—1st half	7,674,613
2d half	5,358,750	2d half	8,203,741
1896—1st half	4,976,236	1902—1st half	8,808,574
2d half	3,646,891	2d half	9,012,733
1897—1st half	4,403,476	1903—1st half	9,707,367
2d half	5,249,204	2d half	8,301,885
1898—1st half	5,869,703		
2d half	5,904,231		

It is hardly needful to say that under the depression which developed the latter part of the year, some accumulation of stock ensued. At the end of 1902 the total of unsold stocks in the hands of manufacturers was only 49,951 tons, the American Pig Iron Storage Warrant Co. holding no iron whatever in its yards at that time. At the close of 1903 the Storage Warrant Co. held 47,200 tons of iron in its yards, and total unsold stocks (including these) were 598,489 tons. It follows that consumption of home pig did not quite equal that of the calendar year 1902, the comparison being 17,460,714 tons, against 17,845,003 tons. The importations of iron and steel continued very large, the shipments evidently having been made on orders given when the trade was still active. Of pig metal the imports in 1903 were nearly as heavy as in 1902, when the amount had been of unusual proportions; the figures are 599,574 tons for 1903, against 625,383 tons for 1902. The exports, on the other hand, continued very light, being in fact almost insignificant—20,381 tons, the smallest of all recent years. Taking into account the large importations, the consumption of pig iron aggregates 18,039,907 tons, against 18,442,899 tons in 1902.

PIG IRON PRODUCTION, STOCKS, IMPORTS, &C.

Tons of 2,240 P'nds.	1903.	1902.	1901.	1900.	1899.	1898.
Stock of pig Jan. 1.	49,951	73,647	446,020	68,309	415,333	874,978
Product'n dur'g yr.	18,009,252	17,821,307	15,878,354	13789242	13,620,703	11,773,934
Total supply.....	18,059,203	17,894,954	16,324,374	13857551	14,036,036	12,648,912
Stock end of year.	598,489	49,951	73,647	446,020	68,308	415,333
C'nsum. of home pig	17,460,714	17,845,003	16,250,727	13411531	13,967,727	12,233,579
Imports of pig.....	599,574	625,383	62,930	52,565	40,393	25,152
Total.....	18,060,288	18,470,386	16,313,657	13464096	14,008,120	12,258,731
Exports of pig.....	20,381	27,487	81,211	286,687	228,678	253,057
Domestic consump.	18,039,907	18,442,899	16,232,446	13177409	13,779,442	12,005,674

Not alone were the imports of raw iron large, but the importations of other forms of iron and of steel likewise continued on an exceptional scale—doubtless for the same reasons, that is because of orders given before the relapse in the trade occurred. Taking all forms of iron and steel (including pig) our imports were 1,169,952 tons in 1903 and 1,212,389 tons in 1902, against only 221,292 tons in 1901 and 209,955 tons in 1900. The exports fell to still lower figures than in the year preceding, aggregating 326,373 tons in 1903, against 370,805 tons in 1902, 700,857 tons in 1901 and 1,154,284 tons in 1900. The figures of both imports and exports for the last six years appear in the subjoined table.

IMPORTS AND EXPORTS OF ALL KINDS OF IRON AND STEEL.

	1903.	1902.	1901.	1900.	1899.	1898.
Imports.....	1,169,952	1,212,389	221,292	209,955	173,220	144,385
Exports.....	326,373	370,805	700,857	1,154,284	942,689	881,222
Excess of exports	.....	.....	479,565	944,329	769,469	736,837
Excess of imports	843,579	841,584	.....	.....	.....	.....

Another interesting fact is that with four exceptions every State in the Union made more iron in 1903 than in 1902. In but two of the four cases has the falling off been of any consequence. Ohio made only 3,287,434 tons in 1903 against 3,631,388 tons in 1902, and Illinois 1,692,375 tons against 1,730,220 tons in 1902.

PRODUCTION OF PIG IRON BY STATES.

Tons of 2,240 Pounds.	1903.	1902.	1901.	1900.	1899.	1898.	1897.
So. States—	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*
Alabama.....	1,561,398	1,472,211	1,225,212	1,184,337	1,083,905	1,033,676	947,831
Virginia	544,034	537,216	448,662	490,617	365,491	283,274	307,610
Tennessee...	418,368	392,778	337,139	362,190	346,166	263,439	272,130
W. Virginia..	199,013	183,005	166,597	166,758	187,858	192,699	132,907
Kentucky....	102,441	110,725	68,462	71,562	119,019	100,724	35,899
Georgia.....	75,602	32,315	27,333	28,984	17,835	13,762	17,092
N. Carolina..						.....	.....
Maryland....	324,570	303,229	303,186	290,073	234,477	190,974	193,702
Texas.....	11,653	3,095	2,273	10,150	5,803	5,178	6,175
Total.....	3,237,079	3,034,574	2,578,864	2,604,671	2,360,554	2,083,726	1,913,346
Pennsylv'nia	8,211,500	8,117,800	7,343,257	6,365,935	6,558,878	5,537,832	4,631,634
Ohio.....	3,287,434	3,631,388	3,326,425	2,470,911	2,378,212	1,986,358	1,372,889
New York ...	552,917	401,369	283,662	292,827	264,346	228,011	243,304
New Jersey..	211,667	191,380	155,746	170,262	127,598	100,681	95,696
Illinois.....	1,692,375	1,730,220	1,596,850	1,363,383	1,442,012	1,365,898	1,117,239
Michigan	244,709	155,213	170,762	163,712	134,443	147,640	132,578
Wisconsin...	283,516	†273,987	†207,551	†184,794	†203,175	172,781	103,909
Missouri.....	270,289	*269,930	*203,409	*159,204	*138,880	* 141,010	23,883
All others ...	17,766	15,446	11,828	13,543	12,605	9,997	18,202
Grand total	18009252	1782130	15878354	13,789,242	13,620,703	11773934	9,652,680

* Including Colorado and State of Washington. † Including Minnesota.

In the matter of prices, the year, as is well known, contrasts sharply with the twelve months preceding. Averages are lower all around (with the single exception of steel rails) for 1903 than for 1902. These averages, moreover, afford no indication of the extent of the decline that occurred. Mr. Swank, in speaking on this point, observes that though it was not until October that production began to decline rapidly, in prices there was a noticeable weakening as early as April, from which time until the close of the year there was an uninterrupted break, each month recording a lower level than the month preceding. In some instances quotations were nearly cut in two. Thus the average of No. 1 foundry pig iron at Philadelphia was only $15 85 in December against $24 00 in January; gray forge pig iron at Pittsburgh only $12 80 against $20 50; bessemer pig at Pittsburgh $14 40 against $22 85; steel billets at Pittsburgh $23 00 against $29 60 and best refined bar iron at Pittsburgh $1 30 against $2 00. We annex the following table showing the yearly averages for the last eight years on certain leading articles of iron and steel.

AVERAGE YEARLY PRICES OF IRON AND STEEL, 1896 TO 1903.

Articles—	1903. $	1902. $	1901. $	1900. $	1899. $	1898. $	1897. $	1896. $
Old iron T rails at Phila..ton.	21 17	23 83	19 32	19 51	20 36	12 39	12 49	14 16
No. 1 anth. fdy. pig at Phil. "	19 92	22 19	15 87	19 98	19 36	11 66	12 10	12 95
Gray forge pig iron at Phil. "	17 13	19 20	14 08	16 49	16 60	10 23	10 48	11 09
Gray forge pig iron, Lake ore, at Pittsburgh..... "	17 52	19 49	14 20	16 90	16 72	9 18	9 03	10 39
Bessem'r pig iron at Pitts. "	18 98	20 67	15 93	19 49	19 03	10 33	10 13	12 14
Steel rails at mills in Pa.. "	28 00	28 00	27 33	32 29	28 12	17 62	18 75	28 00
St'l billets at mills at Pitts. "	27 91	30 57	24 13	25 06	31 12	15 31	15 08	18 83
Best refined bar iron from store at Phila.....100 lbs.	2 00	2 13	1 84	1 96	2 07	1 28	1 31	1 40
Best re'd bar iron at Pitts. "	1 77	1 94	1 80	2 15	1 95	1 07	1 10	1 21

ed for FRASER
://fraser.stlouisfed.org

LAST YEAR'S ANTHRACITE COAL PRODUCTION.

To say that the total of anthracite shipments to market during 1903 were the largest ever recorded for any calendar year, is to say what every one was prepared for and expected. Such a result followed naturally from the miners' strike of the year preceding, when mining was almost totally suspended for a period of nearly six months, and when, as will be remembered, an actual coal famine developed as a consequence of that conflict.

It appears that 59,362,831 tons were sent to market in 1903, against only 31,200,890 tons in 1902, the year of the strike, and as against 53,568,601 tons in the calendar year 1901. It is not the increases here recorded that chiefly attract attention. It is rather the fact that the expansion should not have been much larger. We may take it for granted that except for the strike the anthracite shipments in 1902 would have been at least as large as in 1901, when the amount was 53,568,601 tons. Owing to the strike, the amount actually shipped was only 31,200,890 tons. Yet with this loss of over 22 million tons, the total for the year just closed was barely 6 million tons larger than it had been two years before in 1901. Stated in brief, the market did not take as much coal as might have been supposed likely after the extraordinary shortage and the entire exhaustion of available stocks at the close of 1902.

In January the shipments fell only a trifle short of 6 million tons, which was at the rate of 72 million tons a year. Of course, the need then, on account of the coal famine prevailing, was extreme. The next few months the shipments did not run much above 5 million tons a month, and in September dropped to 4,654,444 tons. It was then reported that the markets were becoming overstocked with anthracite. The leading companies, one after another, at once began to restrict the output. As a result the shipments for October fell to 3,925,642 tons, and for November and December the amounts ran only a little above 4 million tons. Towards the end of the year it was at one time proposed to close all the mines from before Christmas until after the New Year; but this plan was afterwards abandoned, owing chiefly to the development of very cold weather. The fact remains, however, that on December 31 1903 tide-water stocks aggregated 728,030 tons, against practically nothing at the close of 1902 and 415,757 tons at the close of 1901.

Several reasons may be assigned for the failure of the market to take a larger supply of anthracite. No doubt a considerable amount of the loss in consumption in 1902 was such as could not in any event be recovered in 1903. This would apply particularly to coal for domestic and family uses. The time when the coal might have been used was past, and consumers had either done without it or had substituted some other fuel. There is, however, the further possibility that through the strike some markets for anthracite may have been completely cut off. Manufacturers, who during the period of the strike had been obliged to resort to bituminous, may have continued to use the latter. Then, again, it is worthy of consideration whether the higher prices which the companies were obliged to ask, as the result of the increase in wages, may not have cut off some sources of consumption previously open to anthracite.

It will be remembered that the Anthracite Coal Strike Commission, appointed by President Roosevelt the previous October, rendered its report in March, and awarded a ten-per-cent increase in wages to the miners, besides requiring other concessions on the part of the companies. This rendered out of the question a reduction in the price of coal beyond the usual decrease made each spring. Another year we shall know better how far markets for anthracite have been permanently lost through the two increases in wages forced upon the companies in recent years—the first an increase of ten per cent made at the time of the Presidential campaign in October 1900, and the second also an increase of ten per cent as the result of the miners' strike in 1902. The following shows the shipments for each year back to 1873. It should be stated that independent of the amount sent to market, about 8 million or 9 million tons are now each year produced and consumed in and about the mines.

Year.	*Tons.*	*Year.*	*Tons.*
1903	59,362,831	1887	34,641,017
1902	31,200,890	1886	32,136,362
1901	53,568,601	1885	31,623,529
1900	45,107,486	1884	30,718,293
1899	47,665,203	1883	31,793,027
1898	41,899,751	1882	29,120,096
1897	41,637,866	1881	28,500,017
1896	43,177,483	1880	23,437,242
1895	46,511,477	1879	26,142,689
1894	41,391,200	1878	17,605,262
1893	43,089,536	1877	20,828,179
1892	41,893,320	1876	18,501,011
1891	40,448,336	1875	19,712,472
1890	35,855,174	1874	20,145,121
1889	35,407,710	1873	21,227,952
1888	38,145,718		

With reference to the proportion of the shipments passing over the different roads, some changes are observable. The Reading's ratio has been reduced somewhat as compared with the years preceding 1902, while the Pennsylvania RR. and also the Erie RR. have sustained quite important decreases in their ratios. On the other hand, the Lehigh Valley has increased its proportion and so have the Central New Jersey and the Delaware Lackawanna & Western.

	1903.		1902.		1901.		1900.	
	Tons.	*P. C.*	*Tons.*	*P. C.*	*Tons.*	*P. C.*	*Tons.*	*P. C.*
Reading	11,490,963	19·36	5,909,401	18·94	10,971,007	20·48	9,338,517	20·70
Lehigh Valley	9,737,160	16·40	4,631,535	14·84	8,310,343	15·51	6,909,444	15·32
Central N. J.	7,404,612	12·47	3,629,986	11·63	6,160,037	11·50	5,309,856	11·77
Del. Lack. & W.	9,575,551	16·13	5,152,498	16·51	7,531,735	14·06	6,013,849	13·33
Del. & Hudson	5,927,283	9·99	3,090,604	9·91	5,007,622	9·35	3,973,859	8·81
Pennsylv. RR.	4,555,459	7·67	2,610,234	8·37	5,647,125	10·54	5,169,947	11·46
Pennsyl. Coal.							2,090,153	4·64
Erie	6,343,852	10·68	3,814,150	12·22	5,841,593	10·91	1,741,069	3·86
N. Y. Sus. & W.							1,333,848	2·95
N. Y. Ont. & W.	2,693,462	4·54	1,627,478	5·22	2,508,277	4·68	1,658,456	3·68
Del. Susq. & Sch.	1,634,489	2·76	735,004	2·36	1,590,862	2·97	1,568,488	3·48
Total	59,362,831	100·0	31,200,890	100·0	53,568,601	100·0	45,107,486	100·0

Prices of coal were of course well maintained during the year. At the opening the companies continue unchanged the prices fixed after the culmination of the strike the previous October, namely $5 f. o. b. New York harbor for egg, stove and chestnut and $4 75 for broken, they refusing to take advantage of the famine existing at that time. The independent operators on their part cut loose from the agreement they had with the companies and insisted upon charging what they could get for their coal. They managed for a time to dispose of some as high as $10 and $12 a ton wholesale, but as dealers bought only sparingly at these figures, the end of January saw their prices down pretty close to the figures charged by the companies. With the first of April, the companies issued their usual spring circular quoting prices 50c. a ton lower than the winter schedule—that is making the price of egg, stove and chestnut $4 50 and the price of broken $4 25. Following previous custom, too, 10c. a ton was added to these prices each month, until in September the full winter schedule of $5 a ton for egg, stove and chestnut and $4 75 for broken was in effect. As prices the previous October (after the strike) had been fixed 50c. a ton higher than before the strike, this arrangement maintained the advance throughout.

tized for FRASER

PRODUCTION OF GOLD AND SILVER.

UNITED STATES AND THE WORLD.

GOLD PRODUCTION IN THE WORLD—FIFTY-THREE YEARS TO JAN. 1 1904.

We began our compilation of the world's gold product for another year knowing that material changes had occurred in the output of the mines of the various producing countries, and that some of the largest of these producers reported losses. But as the full year's returns come in, it is a satisfaction to find that our general exhibit, notwithstanding these changes, shows the rapid progress in the total yield during recent years has not been interfered with. Indeed, the rapidity of the recent growth is surprising, as is also the large proportions which the annual aggregate has now reached.

A further notable fact is that, in face of this expansion in the annual supply, there has been very little increase in the visible stocks outside of America except the increase in the holdings by the Bank of France in 1901 from about £75,000,000 to about £100,000,000—a special affair, the result of the South African war which shut up the Transvaal mines about Oct. 1 1900, of the severe liquidation in France in 1900, and of the industrial standstill there which followed in 1901.

As an indication of the nearly stationary character of the gold held in visible stocks, while the annual new production of the metal has been adding so rapidly and largely to the world's new supply, we present the following. It is a summary of holdings of gold by banks in Europe at dates mentioned.

HOLDINGS OF GOLD IN PRINCIPAL EUROPEAN BANKS. x

January 7 1904	£328,339,528
January 8 1903	321,955,627
January 2 1902	317,103,552
January 3 1901	295,352,329
January 4 1900	286,234,234
January 5 1899	297,017,418
January 6 1898	321,707,194

x These figures include the Bank of England, France, Germany, Russia, Austria-Hungary, Spain, Italy, Netherlands and National Belgium.

The foregoing stocks show wonderfully small variations and no material increase. Indeed, if comparison is made between January 6 1898 and January 8 1903 the figures are almost identical. Such lack of growth in visible stocks in Europe and increase at the same time in the United States are easily accounted for. In the United States there is almost literally no gold coin in circulation, except the gold certificates may be so called, and they are merely representatives of gold in sight in the Government vaults; this condition is anomalous. In nearly all other countries gold coins in retail dealings are met with constantly; hence such countries absorb and put out of sight for currency purposes new supplies, the wants for gold coins developing year by year with the world's growing activity in trade; besides, the annual outflow of gold from the mines is being taken in considerable part by nations establishing and those that have recently established a gold currency. Uses in the arts also call for a moderate annual increasing quantity.

One other fact developed by a study of the gold supply this season has a good deal of interest. The returns appear to confirm our opinion that the fluctuations in yield follow the course of all commodities in being in good part controlled by the demand. Probably some writers would express the relation by saying that the degree of activity in business is controlled by the supply of gold currency. There may be a grain of truth in both propositions. At all events the facts are interesting. We will not to-day go back of 1871. The war of the metals had gotten under headway at that date. A significant fact is that while that war was being waged the production of gold declined. For the twenty years (1871 to 1890) ending with 1890 the product averaged only 5,277,374 ounces, against an average the previous twenty years from 1851 to 1870, inclusive, of 6,342,764 ounces. It is significant, and should be noted, that this decline in product in 1871 to 1890 came concurrently with the action of Germany (1874) demonetizing silver and the battle of the standards which followed and continued all through the period; and covered also the forced coinage of silver established in the United States by statute (1878), virtually putting a premium on silver and so driving out the undervalued metal. As a result of these Acts and conditions the world's industrial affairs became disturbed; business depression was central in the United States, but exercised a demoralizing effect in other countries.

Since 1891 there has been a complete change in the conditions of business and of the two metals. Indeed in that year (1891) it was a foregone conclusion that the struggle was lost to silver. The evidence of this was the fresh momentum given to the decline in the price of that metal and the general stand the commercial world was taking against it. Action suspending the further coinage of the rupee in India and silver purchases in the United States was likewise recognized everywhere as having become an obvious and speedy necessity. Hence the need for an increased supply of gold to fill the offices the displacement of silver was leaving vacant became imperative. The response to this demand for additional supplies has been marvelous. It seems that the total yield of the world's gold mines in the calendar year 1903 rose to 15,894,541 ounces, valued at £67,516,831 and $328,568,774. In 1891 the product was only 6,286,235 ounces, valued at £26,702,669 and $129,947,793. Here is an increase since the earlier date (1891) of 9,608,306 ounces, or over 150 per cent.

Perhaps some objector will say it was "the discovery of gold in South Africa and the richness of its mines that gave this large increase to the gold supply; the new demand did not do it." Of course, if there were no gold mines in the world there would have been no increase in the output of the metal. If the wheat acreage had not been added to, the wheat crop (barring accidents of weather, etc.) would be stationary, however heavy the demand should be. But on the present occasion there is a more complete demonstration for every objector's use. Our claim is not difficult to establish, for the Rand mines during the South African war shut down, and have not even yet got fully into operation. The largest supply the district affected by the war (the Wit-

tized for FRASER

Witwatersrand mines) ever produced was in 1898, when their output was 3,562,813 ounces. Last year (1903) the same district contributed 2,859,479 ounces (or a loss from that source to the world's supply of 703,334 ounces), and yet the world's product was larger in 1903 by 1,878,167 ounces (value, $38,825,094) than it was in 1898, the last year before the war began to cut short the Rand mines supply. These conditions give emphasis to the fact, which will become apparent to any one examining the details of the new supplies, that it has not been the South African mines, but a general response by all gold producers to the world's added requirements for gold, that has so enlarged the output.

Another circumstance quite nearly allied to the foregoing is that while the world's gold producers have turned out of their mines this unequaled aggregate, the result has been attained in spite of an extremely adverse condition to gold-mining in some important sources of supply. That is to say, if it had not been for this further unfavorable factor the yield in 1903, though passing all records, would have been materially larger. This check has come from a common cause, having been brought about through a lack of miners in the three largest producing countries. An insufficient supply of labor has shortened the output in South Africa and in Australia, while in some parts of the United States, especially in Colorado, strikes have interfered with the operation of the mines during almost the whole year. This has proved a serious set-back. For illustration, Colorado, instead of showing a considerable increase, as it promised to do and ought to have done, makes the large loss of 312,923 ounces, and puts Australia far in the lead as the largest producer, leaving the United States second among the sources of supply and South Africa the third. The presumption is that South Africa will reach the second place in 1904 and perhaps the first, the British Government, as we learn by cable, having formally sanctioned the proposal of the Legislative Council in favor of the importation of Chinese labor in South Africa.

We have prepared and give further below a bulky compilation furnishing the reader with the details of the annual gold production since 1871 from leading sources, each in a column by itself, and from all other sources in another column. It often happens that one loses the force of figures presented in so formidable a shape. They are needful for any student of the subject. But many readers want only the milk in the cocoanut and want to get it without the expenditure of too much time. For all such we have compiled the following, which expresses at a glance the whole history of the world's gold mines, clearly illustrating many of the points we have remarked upon above. The table is in two parts—the first gives the *average* annual product in ounces and values in 5-year periods for the 45 years beginning with 1851 to 1895, inclusive, and the second part gives the annual actual production each subsequent year from 1896 to and including 1903, during which the phenomenal increase was in progress.

GOLD PRODUCT AVERAGED EVERY FIVE YEARS FROM 1851 TO 1895.

Average 5 years.	*Average ounces.*	*Aver. value. sterling.*	*Aver. value. dollars.*	
1851-1855	6,873,064	£29,195,400	$142,078,604	1851-1855
1856-1860	6,548,755	27,817 800	135,374,554	1856-1860
1861-1865	5,816,941	24,709,200	120,246,641	1861-1865
1866-1870	6,132,295	26,048,764	126,765,576	1866 1870
1871-1875	5,605,303	23,810,205	115,871,703	1871-1875
1876-1880	5,269,811	22,385,102	108,936,479	1876-1880
1881-1885	4,913,550	20,871,777	101,571,919	1881-1885
1886-1890	5,[illegible]20,834	22,601,764	109,991,225	1886-1890
1891-1895	7,862,103	33,396,663	162,523,833	1891-1895

ANNUAL GOLD OUTPUT FROM 1896 TO 1903.

Year.	*Total Ounces.*	*Values, Sterling.*	*Values, Dollars.*	*Year.*
1896	9,820,075	£41,713,715	$202,998,626	1896
1897	11,483,712	48,780,511	237,388,998	1897
1898	14,016,374	59,538,652	289,743,680	1898
1899	15,220,263	64,652,663	314,630,233	1899
1900	12,684,958	53,883,164	262,220,915	1900
1901	12,894,856	54,774,769	266,559,884	1901
1902	14,437,669	61,328,330	298,452,606	1902
1903*	15,894,541	67,516,831	328,568,774	*1903

* Estimated in part.

It will be noticed that the averages of the product during the 5-year periods do not vary materially except in case comparison is made between 1881-85, which only averages 4,913,550 ounces and is the minimum, and 1891-95, which is the last of the 5-year periods given and is the maximum, showing that the more rapid growth in product began in the last 5-year period given above.

We now add to the foregoing our more detailed compilation of the gold product, which will enable the reader to trace the growth in the contribution from the various sources of supply. This statement only goes back to 1881. Corresponding information from 1871 to 1881 will be found in Vol. 70, page 256, and from 1881 to 1851 in Vol. 54, page 144.

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 Values. Sterling.	Total Values. Dollars.	
1881*	1,475,161	.....	.....	1,678,612	52,483	1,181,583	41,545	547,326	4,976,950	£21,141,216	$102,883,185	
1882	1,438,067	.....	.....	1,572,187	52,000	1,154,613	45,259	563,638	4,835,794	20,499,008	99,757,948	
1883	1,333,849	.....	.....	1,451,350	46,150	1,132,219	46,229	849,806	4,859,502	20,642,193	100,454,653	
1884	1,352,761	.....	.....	1,489,950	46,000	1,055,642	57,227	901,309	4,902,889	20,826,492	101,351,541	
1885	1,300,804	.....	.....	1,538,325	53,987	1,235,738	46,941	833,789	5,002,584	21,249,976	103,412,416	
Tot. '81-85.	6,909,642	.....	.....	7,730,324	250,620	5,760,065	239,231	3,694,867	24,567,749	104,358,885	507,859,593	
1886	1,297,670	.....	.....	1,693,125	66,061	922,236	29,703	1,075,579	5,044,363	21,427,445	104,276,063	
1887	1,290,202	28,754	1,596,375	59,384	971,656	39,861	1,074,758	5,061,490	21,499,815	104,630,109		
1888	1,344,002	240,286	1,604,841	53,150	1,030,151	47,117	856,096	5,175,633	21,986,011	106,980,444		
1889	1,540,607	366,023	1,587,000	62,658	1,154,076	33,893	867,019	5,611,245	23,835,447	116,094,534		
1890	1,458,172	479,302	1,588,880	55,925	1,134,590	37,104	962,778	5,711,451	24,261,102	118,065,973		
Tot. '86-90.	6,855,653	1,114,345	8,070,221	297,378	5,212,699	187,640	4,836,230	26,604,179	113,006,820	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	1,190,809	54,625	1,357,628	7,041,822	29,912,251	145,567,136		
1893	1,711,892	1,381,128	1,739,823	44,853	1,245,224	63,144	1,380,673	7,675,286	32,602,967	158,660,943		
1894	2,020,180	1,865,538	1,910,813	50,411	1,167,455	217,698	1,423,137	8,655,232	36,765,652	178,910,018		
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	7,240,285	9,106,334	276,631	6,279,019	674,052	6,674,213	39,310,518	166,983,317	812,610,166		
1896	2,185,872	2,150,106	2,563,132	136,374	1,041,794	314,437	1,423,460	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	3,295,398	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	4,105,536	3,665,875	3,437,310	1,031,563	1,072,383	450,000	1,457,756	15,220,263	64,652,663	314,630,233		
1900	3,739,961	562,307	3,859,897	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	15,728,672	3,482,389	5,444,966	1,973,436	7,547,292	63,225,382	268,568,705	1,306,983,452		
1901	3,792,384	474,696	3,805,500	1,188,362	1,135,100	497,587	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	491,136	2,024,949	14,437,669	61,328,330	298,452,606		
1903 (est.)	4,299,284	3,817,662	3,600,331	943,314	1,134,000	500,000	2,100 000	15,894,541	67,5 6,831	328,568,774		

UNITED STATES.—Almost solely as a result of the strikes in the mining districts of Colorado, the output of gold in the United States in 1903 exhibits a decrease from the previous year's total of 269,669 fine ounces; the strikes referred to entailed a loss, it is claimed, of over 300,000 fine ounces. The year's record shows other States besides Colorado in which there have been moderate losses. California is one instance, the loss being due to drought. Alaska is another district which has disappointed expectation; the reports through the season seemed to promise an enlarged output, whereas on the contrary a small decrease is reported, resulting from a smaller contribution from the Nome district; the promise for the current year is that other fields in that territory will do so much better in 1904 that they will more than make good any further loss from the Nome sands.

zed for FRASER

Montana has also again recorded a less yield; probably the falling off has followed from a loss in some of the copper districts—the Butte ores for instance; the bitter litigation respecting copper not unlikely having disturbed the favorable working of some of that class of mines. Oregon also shows a considerable loss compared with the output a year ago; indeed its production dropped almost 25 per cent—from 87,881 ounces in 1902 to only 66,000 ounces in 1903. The total result for 1903 is noteworthy as being the first check the gold industry in the United States has encountered since 1892, when a very slight falling off from 1891 was shown. Australasia, therefore, as already stated, maintains by an increased margin the leading position assumed in 1899, lost in 1900 and regained in 1902. Taken as a whole, the showing these figures make is disappointing, as a production fully up to if not slightly in excess of 1902 was looked for.

We are indebted to Mr. George E. Roberts, Director of the Mint, for his preliminary estimate of the product of the United States in 1903, from which our figures are taken. He places the production for the whole country at approximately 3,600,331 ounces, valued at $74,425,340, against 3,870,000 ounces, valued at $80,000,000, in 1902. The ounces and values given for each State by Mr. Roberts are as follows, comparison being made with 1902 and 1901.

GOLD PRODUCTION IN UNITED STATES.

Gold—	1901.		1902.		1903.	
Production.	*Fine ozs.*	*Value.*	*Fine ozs.*	*Value.*	*Fine ozs.*	*Value.*
Colorado	1,339,673	$27,693,500	1,377,175	$28,468,700	1,064,252	$22,000,000
California	817,121	16,891,400	812,319	16,792,100	799,907	16,535,525
Alaska	333,096	6,885,700	403,730	8,345,800	334,812	6,921,157
So. Dakota	313,446	6,479,500	336,952	6,965,400	333,271	6,889,302
Montana	229,495	4,744,100	211,571	4,373,600	200,000	4,134,367
Arizona	197,515	4,083,000	198,933	4,112,300	231,426	4,784,000
Utah	178,513	3,690,200	173,886	3,594,500	245,000	5,064,599
Nevada	143,374	2,963,800	140,059	2,895,300	173,000	3,576,227
Idaho	90,427	1,869,300	71,352	1,475,000	100,000	2,067,183
Oregon	87,950	1,818,100	87,881	1,816,700	66,000	1,364,341
New Mexico	33,302	688,400	25,693	531,100	18,000	372,093
Washington	28,082	580,500	13,166	272,200	21,000	434,109
Michigan	1,490	30,800	.....	.....	....	. ....
South. States	11,402	235,700	15,283	316,000	13,232	273,528
Other States	614	12,700	2,000	41,300	431	8,909
Totals	3,805,500	$78,666,700	3,870,000	$80,000,000	3,600,331	$74,425,340

As to the future, the chances are that the gold mining results in the United States will show improvement compared with 1903. We have already explained why the Colorado product has been shortened. Labor troubles have never been more intense in this country than in 1903, and Colorado has been the seat since about February 1st of one of the worst troubles. As the old year closed normal conditions were very nearly restored. That one fact ought to bring the Cripple Creek and Telluride districts back, if not to their former prosperity, to very near that condition. Besides, while the strikes were active, they deterred development in the neighborhood of them, and yet even with these drawbacks there were several of the larger producing districts that showed substantial increases in output. We note also in an official statement of the United States Reduction & Refining Company the remark that "during the latter part of 1902 many of the deeper Cripple Creek mines found it practically impossible to operate the lower levels on account of the cost of pumping, and in January last they united in driving a large drainage tunnel, and in the meantime curtailed the output. This tunnel has during the past thirty days encountered the main water course and is rapidly draining a very large area, which will result in a greatly increased output as soon as the labor situation clears." Without going into details respecting the promise in other States, we think it is a fair presumption from the information we have gathered that 1904 will show that mines are making progress again.

AFRICA.—While the returns from the Witwatersrand District of South Africa furnish conclusive evidence that the mining industry is steadily recovering from the baneful effects of the recent war, the progress towards resumption of normal production was in 1903 much less rapid than had been anticipated. The expectations of better results than those here disclosed were based, of course, upon the idea that labor sufficient to work the mines as fast as they could be reopened would be available. This assumption, however, has failed of realization; as already said, the primary if not sole cause for the comparatively disappointing 1903 output having been the insufficient supply of miners. The question of inadequate labor supply has consequently received wide attention during the year. A commission appointed for the purpose made a thorough investigation, a majority finding that nothing less than Chinese labor could furnish a sufficient supply to meet the requirement. Before the war, there were on the Rand approximately 95,000 native laborers, whereas late in 1903 it was extremely difficult to muster 68,000 men. With the solution of the labor question, it will not be long before a full working of the mines may be reached. In Barberton, Lydenburg and Klerksdorp—districts bordering close upon the Rand—the labor situation has also been the question of the hour. Production increased materially during 1903, but a number of mines are yet idle.

Outside of the Rand the most important gold producing district of Africa is Rhodesia, but its development thus far is not of a character to justify belief that it will ever attain the prominence reached by the older field. At the same time its production has increased from year to year until in 1903 the output reached 230,000 ounces, against 194,168 ounces in 1902 and 172,150 ounces in 1901. Combining all fields outside the Rand, we reach an estimated production of about 458,183 fine ounces, or 150,897 fine ounces more than in 1902. The following indicates the progress of gold production in Africa since 1887.

AFRICA'S GOLD PRODUCTION—FINE OUNCES.

	Witwatersrand		Other		Total	
Year.	*Ounces.*	*£*	*Ounces.*	*£*	*Ounces.*	*£*
1887 (part year)	28,754	122,140	.....	.....	28,754	122,140
1888	190,266	808,210	50,000	212,390	240,266	1,020,600
1889	316,023	1,342,404	50,000	212,390	366,023	1,554,794
1890	407,750	1,732,041	71,552	303,939	479,302	2,035,980
1891	600,860	2,552,333	127,052	539,691	727,912	3,092,024
1892	1,001,818	4,255,524	148,701	631,652	1,150,519	4,887,176
1893	1,221,151	5,187,206	159,977	679,550	1,381,128	5,866,756
1894	1,637,773	6,956,934	227,765	967,500	1,865,538	7,924,434
1895	1,845,138	7,837,779	270,000	1,146,906	2,115,138	8,984,685
1896	1,857,071	7,888,465	293,035	1,244,755	2,150,106	9,133,220
1897	2,491,552	10,583,616	326,941	1,388,780	2,818,493	11,972,396
1898	3,562,813	15,134,115	341,908	1,452,357	3,904,721	16,586,472
1899	3,360,091	14,273,018	305,784	1,298,909	3,665,875	15,571,927
1900	395,385	1,679,518	166,922	709,051	562,307	2,388,569
1901	238,995	1,015,203	235,701	1,001,211	474,696	2,016,414
1902	1,691,525	7,185,260	307,286	1,305,299	1,998,811	8,490,559
1903	2,859,479	12,146,494	458,183	1,946,290	3,317,662	14,092,784
Total	23,706,444	100,700,260	3,540,807	15,040,670	27,247,251	115,740,930

AUSTRALASIA.—This country of course retains the leading position among the world's gold producers. In fact its output records a very satisfactory gain in 1903 over 1902, whereas the United States, according to the Mint Bureau estimate, exhibits a decrease. Furthermore the aggregate Australasian production reaches a mark never before attained by any country in one year—4,299,234 fine ounces—and exceeds its 1899 yield (the previous high record) by 193,708 fine ounces. In the gain over the preceding year all the more important provinces share, but Westralia, as heretofore, furnishes the greatest measure of increment, showing an increase for 1903 of 259,171 gross ounces. Moreover its 1903 total production falls but little short of half of the country's aggregate. Victoria exhibits a moderate gain

zed for FRASER

over 1902, and the same is true of Queensland. New Zealand and New South Wales record slight losses. The output of all the colonies in 1903 was 5,034,714 gross ounces, against 4,723,844 gross ounces in 1902, Westralia furnishing 2,436,612 ounces of the total.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—FINE OUNCES.

Yrs.	Victoria.	New So. Wales.	Queensland.	Western Australia.	New Zealand.	South Australia.	Tasmania	Total Australasia.
1890	554,225	116,774	531,096	30,603	180,968	21,541	17,965	1,453,172
1891	530,287	141,069	516,710	27,886	231,837	26,404	44,497	1,518,690
1892	602,100	142,227	545,051	54,785	218,401	35,857	39,817	1,638,238
1893	612,467	163,571	562,649	101,132	206,852	30,844	34,377	1,711,892
1894	619,786	298,804	621,000	190,561	203,810	32,976	53,243	2,020,180
1895	680,879	331,352	581,147	212,992	270,012	43,556	50,567	2,170,505
1896	740,680	272,386	587,155	258,764	242,624	26,684	57,579	2,185,872
1897	747,744	268,840	743,294	633,515	231,512	9,497	55,876	2,690,278
1898	770,277	314,385	844,652	966,167	257,762	18,400	63,995	3 235,638
1899	793,418	468,665	871,816	1,512,366	358,418	30,351	70,492	4,105,526
1900	726,666	281,209	855,959	1,438,659	335,300	26,458	65,710	3,729,961
1901	711,046	216,884	733,975	1,616,933	412,868	29,668	70,990	3,792,364
1902	728 380	254,482	653,362	1.769,176	459,408	23,663	60,974	3,949,394
1903	760,700	254,256	701,469	2,065,023	*456,707	*24,401	*36,678	4,299,234

* Estimated in part.

CANADA.—The estimate of gold production in Canada for 1903, for which we are under obligation to Mr. E. D. Ingall, Mining Engineer to the Geological Survey of Canada, indicates that there has been a slight decrease from 1902 in the yield. The result is less satisfactory than expected, a product somewhat larger than that of the previous year having been looked for. But mining in the region (the Yukon) from which the greater part of Canada's product is obtained is a vastly different proposition than carrying on operations in the United States, or Africa or Australia. In most fields the principal adverse feature to be contended with is a droughty condition. But in the Far North any curtailment of the open season, limited in any event, is certain to leave its mark on the output. The year's yield, as estimated, was about 943,314 fine ounces, against a little more than that amount in 1902, 1,183,-362 fine ounces in 1901 and 1,350,475 fine ounces—the high water mark—in 1900. The results for the whole of Canada for the last twelve years in fine ounces and values are as follows.

	Values.	Ounces.
Canada's production in 1892	$907,600	43,905
Canada's " " 1893	927,200	44,853
Canada's " " 1894	1,042,100	50,411
Canada's " " 1895	1,910,900	92,440
Canada's " " 1896	2,817,000	136,274
Canada's " " 1897	6,089,500	294,582
Canada's " " 1898	13,838,700	669,445
Canada's " " 1899	21,324,300	1,031,563
Canada's " " 1900	27,916,752	1,350,475
Canada's " " 1901	24,462,222	1,183,362
Canada's " " 1902	20,741,245	1,003,359
Canada's " " 1903	19,500,000	943,314

RUSSIA.—No exact figures have been obtainable as yet from Russia with regard to the results in 1903. We have secured an estimate which is, we believe, as close an approximation as can be obtained. From time to time the public hears of the discovery of new deposits in Siberia or Manchuria, or of the development of existing fields; but, singularly, no mention is made or no evidence is found in relation thereto in the official returns when issued. At the present time less gold is mined in Russia than a decade ago, not withstanding the new discoveries referred to, and this leads us to conclude either that the new fields merely replace others that have been pretty well worked out or that it is the policy of the Government to restrict the output. The privilege extended about a year ago to Americans to prospect for gold in Eastern Siberia does not as yet seem to have been productive of any special results. Results for 12 years are as follows:

	Values.	Ounces.
Russia's production in 1892	$24,702,212	1,199,809
Russia's " " 1893	27,808,201	1,345,224
Russia's " " 1894	24,103,396	1,167,455
Russia's " " 1895	28,894,360	1,397,767
Russia's " " 1896	21,535,757	1,041,794
Russia's " " 1897	23,245,666	1,124,511
Russia's " " 1898	25,463,337	1,231,791
Russia's " " 1899	22,167,100	1,072,333
Russia's " " 1900	20,145,500	974,537
Russia's " " 1901	23,464,562	1,135,100
Russia's " " 1902	22,739,013	1,100,000
Russia's " " 1903	23,441,821	1,134,000

INDIA.—While in no sense an important gold producing country, India is steadily progressing upward in the volume of its outturn. The Colar field, comprising some half dozen workings, furnishes about all the gold mined, and the exhibit for 1903 is very satisfactory. The aggregate production, according to the returns received, has been 597,786 gross ounces, against 514,328 gross ounces in 1902 and 501,607 gross ounces in 1901. The statement of yield for six years presented in gross ounces is as follows.

EAST INDIA—GOLD PRODUCTION PRINCIPAL MINES.

	1903. Ounces.	1902. Ounces.	1901. Ounces.	1900. Ounces.	1899. Ounces.	1898. Ounces.
Champion Reef	211,466	159,574	158,999	164,063	159,101	140,158
Ooregum	84,698	88,075	86,909	84,357	61,282	52,585
Mysore	192,897	168,504	163,000	163,135	155,786	159,374
Nundydroog	70,129	58,031	57,000	47,737	43,654	41,534
Balaghat Mysore	27,155	26,607	19,500	15,509	7,555	414
Mysore West and Wynaad	11,441	7,800	6,915	5,096	4,358	5,225
Coromandel	.....	5,000	.....	6,676	3,503	8,160
Mysore Reefs	.....	.....	.....	.....	245	2,852
Nine Reefs	.....	.....	6,082	5,875	4,661	2,440
Mysore Gold Fields	.....	737	3,000	.....	.....	2,488
Wondall (Deccan)	.....	.....	.....	1,869	7,826	1,894
Road Block	.....	.....	202	1,523	104	.....
	597,786	514,328	501,607	495,840	448,075	417,124

OTHER COUNTRIES.—Such information as is available indicates that in the aggregate the yield of gold from the mines of other gold-producing countries of the world in 1903 shows in the aggregate a small natural growth over the total for the preceding year. Mexico, China, Japan and Corea apparently increased their output, but most of the South American countries either remained about stationary or fell behind slightly. At least these are the conclusions we arrive at from the data thus far at hand. The figures for "other countries" in the first table in this article therefore cover only a moderate increase over 1902.

SILVER—PRODUCTION OF THE WORLD.—Very little early information of a reliable character with regard to silver production has been obtainable of recent years. The result is that such figures as we now present are subject to considerable change when the final compilations are announced later in the year. Such was the case with 1902, the estimate for the United States issued by the Mint Bureau having been 3,000,-000 ounces out of the way and an even greater difference appearing between the approximated and actual results for Australasia. Mr. Roberts's (Director of the Mint) estimate for the 1903 silver output indicates a yield of 60,000,000 ounces, or 4,500,000 ounces greater than in 1902, and Mexico will probably increase its product moderately. From Australasia and "all other countries" only meagre returns are at hand, and are very inconclusive, and do not seem to warrant any important variations from the 1902 figures. But altogether, and as a result of the gains in the United States and Mexico, the world's product should exceed that of 1902. We give below a statement covering each year since 1890. See CHRONICLE of Feb. 11 1899, page 258, for figures 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. £†
1891	58,330,000	35,719,237	10,000,000	33,916,175	137,965,412	25,900,276
1892	63,500,000	39,504,800	13,439,011	36,496,175	152,939,986	25,370,513
1893	60,000,000	44,370,717	20,501,497	41,228,063	166,100,277	24,655,510
1894	49,500,000	47,038,381	18,073,440	53,140,696	167,752,517	20,226,410
1895	55,726,945	46,962,738	12,507,335	53,983,231	169,180,249	21,059,416
Total '91-'95	287,056,945	213,595,873	74,521,283	218,764,340	793,938,441	117,212,125
1896	58,834,800	45,718,982	12,238,700	40,268,888	157,061,370	19,959,882
1897	53,860,000	53,903,180	11,878,000	44,431,992	164,073,172	18,885,500
1898	54,438,000	56,738,000	10,491,100	51,560,764	173,227,864	19,488,135
1899	54,764,500	55,612,090	12,686,653	44,161,000	167,224,243	19,161,112
1900	57,647,000	57,437,808	13,340,263	44,413,802	172,838,873	20,344,575
Total '96-00	279,544,300	269,410,060	60,634,716	224,836,446	834,425,522	97,839,204
1901	55,214,000	57,656,549	10,230,046	49,910,688	173,011,283	19,598,934
1902	55,500,000	60,176,604	8,026,037	43,252,998	166,955,639	16,739,167
1903	60,000,000	61,000,000	9,000,000	43,000,000	173,000,000	17,840,625

† Values of silver in this table are *commercial* values and are computed on the average price each year of silver as given by Messrs. Pixley & Abell, London. Value of £ in this table $4·8665.

zed for FRASER

GREAT BRITAIN—BANKS & TRADE.

COMMERCIAL MOVEMENTS IN 1903.

BUSINESS IN ENGLAND IN 1903.

[Communicated by our London Correspondent.]

JANUARY 12 1904.

The year just closed was one of continued apprehension, of scarcity of money and of protracted liquidation. When it began, the unsettled condition of Macedonia and Morocco gave rise to much uneasiness all over Europe. After a while, however, it became known that the Powers interested in the Mediterranean had come to an agreement that there should be no intervention. Furthermore, Russia and Austria Hungary, with the approval of the other Powers, undertook to restrain the independent Balkan States from interfering in Macedonia, and likewise to compel Turkey to introduce reforms. Confidence then began to revive generally, and it was much strengthened when a rapprochement took place between France and Italy, and still more when King Edward visited Lisbon, Rome and Paris, and when the King of Italy and the French President returned King Edward's visits in London.

Unfortunately, the cheerful feeling thereby generated did not last long, for it became known that in August Japan made certain demands upon Russia with regard to Corea and Manchuria. The negotiations were protracted, and in October Japan again addressed definite demands. The reply of Russia was not received until December. It was unsatisfactory, and since then both Japan and Russia have been rapidly arming. In London very little hope is now entertained that a peaceful arrangement can be arrived at. But on the Continent, more particularly in Paris and Berlin, a more sanguine view is taken. Unfortunately, too, the intervention of Russia and Austria-Hungary in Macedonia has so far effected little. The two Powers have been able to restrain the Balkan States from interfering, but they have given a free hand to Turkey to put down the insurrection; and the freedom thus accorded has been used with ruthless barbarity. During the winter actual fighting is suspended, but grave fears are entertained that it will begin again as soon as the spring sets in. In Morocco, the anarchy continues. But the entente cordiale between France and England now, it is hoped, will avail to prevent that anarchy from affecting the general peace.

The quick succession of political alarms naturally had a bad effect upon business of all kinds, which was much aggravated by the delay in materially increasing the output of gold in South Africa. The reception Mr. Chamberlain had been given in South Africa, the readiness with which the Transvaal community agreed to pay 30 millions sterling as a contribution to the cost of the war, and the promptness with which the mining magnates underwrote immediately one-third of the sum, all gave rise to the hope that bygones would be regarded as bygones; that all classes would work harmoniously for the regeneration of the country, and that prosperity, therefore, would rapidly return; but the hope was disappointed through the scarcity of native labor. No doubt the mining companies made a mistake in reducing wages. The grade of ore on the Witwatersrand generally is low, and they calculated that if wages could be put down somewhat they might be able to work at a profit mines which hitherto had remained unworked. No doubt, also, the long occupation of the railways by the military authorities hindered the industry. In any event the number of native laborers offering proved to be very much smaller than had been expected. The mine owners could not get enough labor for the mines. The farmers could not get enough hands to work the land. Residents in the towns complained that they could not get enough domestic servants; and the Government itself found it difficult to push forward public works as it had intended. The mining magnates hoped at first to overcome the difficulty in the old methods. But after a while they saw that that would not do. They formed a Native Labor Association, they raised wages once more, and they did everything within their power to attract workmen. Then they proposed to seek to engage foreign labor. But an agitation was raised against this, and the Government decided that it would not allow foreign colored labor to be imported unless the colonies themselves were clearly in favor of the measure. At last a commission was appointed to inquire into the matter, and it, late in the year, reported in favor of importing Asiatic labor. It is to be hoped that no delay will be allowed in passing the necessary legislation, and that soon, therefore, there will be an adequate labor supply. In the meantime business of every kind has suffered from the shortage of labor. Just before the war broke out there were between 90,000 and 100,000 native laborers on the Randt. At the present time the total number is only about 70,000. In the last month before the war broke out the production of gold on the Randt was at the rate of 20 millions sterling per annum. At the present time the monthly production is at the rate of only about 14 millions sterling per annum. Unfortunately, during the year there has been a strong demand for the gold thus produced for Argentina, the United States, India and the European continent, as well as for this country. And as a result the supply of gold has been insufficient all through the year, and capital therefore has been in strong demand. Indeed, one of the remarkable features of the year has been that the Bank of England has had control of the open market. This was due no doubt to other causes than to scarcity of labor on the Randt. But that scarcity undoubtedly aggravated the difficulties of the London money market.

A large proportion of the Government borrowings during the war, it is now clear, was taken up by persons who had to carry it on borrowed money. Furthermore, just before the war came to an end the expectation was very general that a rise in consols would immediately ensue; therefore there was an enormous speculation in Government securities of all kinds, especially in consols. What is true of consols is true to a very great extent of the Transvaal loan, guaranteed by the British Government, which was issued at the beginning of the year. And just when it was everywhere expected that the Boers were about to surrender, there had been likewise large speculation in mining shares. Unfortunately, when peace came it was found that the small investing public was not inclined to buy very freely. Consequently, after a short pause, quotations began to fall steadily. The disappointment thus caused was aggravated during the past year, firstly by the continuous war scare and secondly by the long liquidation in New York. Very many observers in London took an exaggerated view of the difficulties in the United States, and consequently they were apprehensive that those troubles might react upon London. In addition to this, the short supply of gold, owing to the inadequate labor in South Africa, made it impossible for the banks to continue lending on the very large scale necessary to support the market as it then was. As a consequence, for very many months of the year, the fall in Consols, in the Transvaal Loan, and in mining shares, was very heavy. There was a very considerable fall likewise in all other securities, British railway stocks and industrials generally. In November grave fears were entertained that there might be serious failures. These fears, however, turned out to be unfounded. Wealthy capitalists took over the stocks which were being carried by less powerful people, and the market quickly righted itself. Gradually, then, apprehension subsided, and a more hopeful feeling sprang up, which, however, was unfortunately checked towards the end of December by the strained relations between Japan and Russia.

Upon the Continent Stock Exchange business fared better than in London, except, perhaps, in Amsterdam, where there had been a very large speculation in American securities and where consequently the fall in those securities inflicted heavy losses. In Paris business was very quiet during the first two or three months. Then a group of French and German bankers undertook the conversion of the Turkish

tized for FRASER

debt, and after many difficulties they succeeded in carrying it through. Very handsome profits were realized in connection with this transaction. There was also very active business in Spanish securities, the rise in Spanish bonds having been quite remarkable. And French operators also made money in South American securities. Later in the year, however, business fell off materially and at the very close was almost as stagnant as in London. In Germany there has been a steady improvement ever since March. Almost every kind of security except iron and steel shares has shared in this, and there is a decidedly confident feeling throughout Germany. Both French and Germans take a much more hopeful view respecting the negotiations between Japan and Russia than is taken in England. And consequently there has been nothing like a war scare in either country.

One other unfavorable influence which has affected business of every kind throughout the year is the extremely bad weather. With the exception of February and November, usually the wettest months in England, almost every month of 1903 has seen a heavier rainfall than had hitherto been recorded. The precipitation exceeds even the year of highest rainfall previously—1879. As a consequence, all the crops, except grass, show a falling off in the yield. And even grass, from the constant wet, was not so nourishing as usual. Consequently, pastoral farmers have had to give extra food even in the summer to their cattle. The hay crop was abundant, but it was extremely difficult to secure, owing to the continuous rains. Much of it, in fact, was not fit for feed. Wheat and barley were also seriously injured by constant rain. Oats were less affected. The root crops suffered materially and the potato crop was extensively diseased. Agriculturally, indeed, it has been one of the worst years on record. And, unfortunately for the farmers, prices have been exceptionally low. Ever since the beginning of September, when new wheat began to appear in the markets, the price has steadily fallen. This was chiefly the result of the inferior quality and damp condition of the grain. But that does not alter the fact that the farmers suffered both from a falling off in quantity and a decline in prices. Barley also fell materially in price, a great deal of the new barley being unfit for malting. Oats likewise fell, but the decrease in quantity was not so great as in wheat and barley. Meat, too, declined in price, the greatest fall being in beef; and during the last three or four months of the year there was likewise a considerable fall in stock cattle.

In spite of political apprehension, a disturbed money market, the prolonged liquidation on the Stock Exchange, the disappointments respecting South Africa and the exceptionally bad crops of all kinds, general trade has been fairly good. Some few trades, like cotton, have suffered from exceptional causes. But taking the whole trade of the country together, it has kept up wonderfully well. This is shown very strikingly by the statistics which are usually regarded as affording best evidence of the condition of the country. The London Clearing House returns for the whole year show a grand total of £10,119,825,000, an increase over the previous year of 91 million pounds sterling. The actual increase is not very large when compared with the grand total. But remembering that year after year there has been a steady and sometimes very large increase in the Clearing House Exchanges, it is an eloquent testimony to the generally active condition of trade. And it is the more remarkable because the clearings on Stock Exchange settling days show a decrease of as much as £109,980,000. True, there was an increase on consol settling days of £23,268,000 (it is to be recollected that the settlings in consols take place only once a month, and on days distinct from the ordinary Stock Exchange settlings), but even allowing for the increase on consols settling days, there is in Stock Exchange settlings a grand decrease of £86,712,000. On the 4ths of the months when trade bills are largely settled, there was a small decrease of £2,875,000. It is in the ordinary business of the community that the increase has occurred, showing that the general trade has been active and good throughout the year. The increase again shown in the settlings last year in consols merits special notice. During the two or three previous years there was a natural increase owing to the augmented borrowings of the Government. But the Government did not borrow, or at least did not create consols during the past year; and therefore the expansion in settlings must have been due to the enormous liquidation in consols which, it will be remembered, went on for so long a time. In 1902 there was very active business in consols, the largest, in fact, up to then, in the history to the Clearing House. But in that year the final borrowings of the Government had to be taken into account. So had the liquidations, the sales of the loans, and so on. Last year there was no new creation, as already stated, and the clearings, therefore, must have been on account of the enormous selling that went on.

The railway traffic returns are equally satisfactory, considering the many adverse influences that were affecting business of all kinds during the year. For the first half of 1903 the gross receipts of 19 of the principal British railways amounted to £40,585,000, and for the second half-year they amounted, as near as can be ascertained, to £43,101,000. It may be pointed out here that the reports of the several companies will not all appear for four or five weeks yet, and as the companies in their weekly traffic returns only give estimated receipts, it is not easy to calculate with absolute exactness what the real receipts are. As far as it can be done, however, the figures just given show the earnings. For the whole year, it will be seen, the gross receipts amounted to £83,686,000, showing an increase for the twelve months of £1,570,000.

The foreign trade statistics are still more satisfactory. The value of the imports for the whole 12 months amounted to £542,506,325, an increase compared with the preceding year of £14,515,051, equal to 2·7 per cent. And the value of the exports of British and Irish produce and manufactures amounted to £290,890,281, an increase over the preceding year of £7,466,315, or 2·6 per cent. In the case of the imports the increases are very general. The increased value of food and drink largely exceeds 8 millions sterling and that of raw materials exceeds 4½ millions sterling, while articles wholly or mainly manufactured increased in value over 2 millions sterling. In the case of the exports the increase is mainly in articles wholly or mainly manufactured—more than 7¼ millions sterling. There is an augmentation of over a million and a half sterling in iron and steel and manufactures thereof, more than a million and a quarter in machinery and more than 2 millions sterling in wool and £1,100,000 in cotton.

The coal trade has been fairly steady throughout the year, although prices have decidedly given way. The trade was affected by three labor disputes. Early in the year alarm was caused by threatened friction between the Miners' Federation and the South Wales miners, the latter having set at defiance the policy of the Federation, and on their own account entered upon a three years wages settlement with their employers. The Federation threatened a general strike. But it did not carry out the threat, ultimately deciding to leave the miners to bear the consequences of their act. Another question arose out of the termination of the coal trade Conciliation Board at the end of the year. It was hoped that the miners and their employers would continue the board. But unfortunately the employers demanded a reduction of wages, which was strongly resisted by the miners. The question was brought before the board's arbitrator, Lord James of Hereford, who awarded a reduction of 5 per cent. It was thought, nevertheless, that an arrangement had been reached for continuing the Conciliation Board. In fact an understanding was arrived at between the representatives of the men and the representatives of their employers. But when the question was submitted to the vote of the miners, the continuance of the Board was rejected by them, chiefly out of resentment for the reduction of wages. In South Wales the Miners' Federation made up their minds to put an end to the sliding scale which had been in existence for 28 years and had given general satisfaction. Before the sliding scale ended, however, the employers applied for a reduction of wages, asking for a decrease of 10 per cent. Lord Peel, to whom the matter was referred, awarded a reduction of 5 per cent. It is feared that, though the award will be submitted to during the short period that the sliding scale has now to last, there will be trouble when the sliding scale comes to an end. Apart from labor questions the trade was affected at the beginning of the year by the strong American demand caused by the great anthracite coal strike in America and later in the year by buying on Russian and Japanese account.

The pig iron trade was very active and fairly profitable in the Cleveland district all through the year. The makers of

zed for FRASER

East Coast Hematite pig iron complain that they have seldom had so bad a time, owing chiefly to the depression in the shipbuilding trade. Early in the year activity was promoted by the strong demand for the United States, which lasted longer than had been anticipated. When the American demand ceased in the early summer, a good demand sprang up for the Continent, especially Germany. And Scotland, likewise, took large quantities of Cleveland pig. Consequently, the production was larger than in either of the two previous years. In the early part of the year there were 84 furnaces at work. The average during the whole year was 82, against 79 in 1902. The average for the year would have been higher but that several furnaces were blown out in December. Up to that time not only was all the iron made bought, but the stocks of makers, and even the public stores, were drawn upon. In December, however, the demand gradually fell off. To prevent a decline in prices during December, eight furnaces were blown out, bringing the total number down to 76. The price of pig-iron for the year has been fairly good, except for East Coast hematite, about the value of which there are loud complaints. Wages, too, have been fairly well maintained. At the beginning of the year the rate was 20 per cent above the standard of 1879. At the end wages were 18 per cent above the standard, so that there was a reduction of only 2 per cent. The Scotch iron industry, after six very profitable and active years, was dull last year, owing chiefly to the slackness of shipbuilding. Regarding manufactured iron there has been fair activity during the year, although there are reports of dumping by Germany, the United States and Canada. It is said that semi-manufactured iron has been sold here at 10s., and even 15s. per ton below what it can be produced for here. And it is admitted by several British manufacturers that they have found it profitable to buy dumped iron. Otherwise, they would have been driven out of the market by their foreign competitors. Mr. Chamberlain's agitation against free trade has made some progress amongst both employers and employed in the manufactured-iron and steel trades. Whether the majority is in favor of Mr. Chamberlain, it would, however, be difficult to say. For in that industry, as in others, many of the most distinguished of the manufacturers are decidedly against a change.

Lloyd's statistics of shipbuilding for the past year have not yet been made up and therefore absolutely trustworthy figures cannot be given. But at each of the great shipbuilding centres statistics have been published in the local papers. And it is not at all probable that when "Lloyd's Register" appears it will differ materially from the aggregate of these local reports. In any case there is no doubt that shipbuilding fell off very materially last year. It is to be recollected that the industry has for a long series of years been amazingly active and that therefore a decline was inevitable. The depression was brought about last year by the extreme lowness of freights. In Scotland the total number of ships built was 362, of an aggregate tonnage of 484,853; and with horse power, of 497,396; showing a decrease compared with the preceding year of 42 ships, 81,800 tons and 14,411 indicated horse power. In England the number of ships built was 871, the aggregate tonnage 766,295 and the horse power 727,221, recording a decrease compared with the previous year of 65 vessels and 124,814 tons. But there is an increase in the indicated horse power of 57,853.

The cotton trade has been depressed and unprofitable throughout the year, for the great markets of the Far East were comparatively inactive, and so was the home market. Expectations of a large American crop of raw cotton, however, cheered manufacturers, and during the first couple of months of the year business, though not good, was not exactly bad. About the end of April the talk of the need for working short-time increased, and a meeting of spinners was called, who decided to suspend work during the whole of Whit week. In June it was further decided that all spinners in the Master Cotton Spinners' Association should run only four days a week until further notice. And this general short time continued until October 20. By the middle of July it was estimated that 25 per cent of the whole trade had fallen into line. During November there was an improvement in the trade, though the spinning branch improved more quickly than the weaving. However, at the close of the year matters looked so serious that the general committee of the Federation of Master Cotton Spinners' Association decided to approach various American and Continental associations with a view to some combined action. If the present high price of cotton continues, it will be a very serious matter for the Lancashire industry. If, however, there is any material decline in prices, Lancashire will do well, for there is at present a good demand for both India and China.

There has been an active inquiry for wool all through the year. Prices have steadily advanced; not as madly as they did in 1899, but still they have been considerably higher than in the intervening period. In the first half of the year spinners and weavers alike were active. There was a good demand, both home and foreign. But in the second half of the year the demand fell off. The weather at home was so exceedingly unfavorable that people did not buy anything like the same quantity they usually have done. A very considerable amount of goods was therefore left in the hands of the retail shopkeepers. And in consequence the orders to manufacturers lately have fallen off exceedingly. Hence there is a much less hopeful feeling now than during the greater part of the year. The foreign demand also declined during the last six months, though not quite as much as the home demand. Under the circumstances a decline in the price of the raw material might reasonably be expected, were it not that the supply has been so enormously decreased, owing to the long protracted drought in Australia. Fortunately, that drought is now at an end. But the mortality among sheep has been so very great that the supply cannot increase very much for some time. The general estimate is that it will not reach the level of six or seven years ago for three or four years. Unless, therefore, the condition of trade should become even worse than it is, it does not seem probable that there will be much fall in the price of raw wool. Wools produced elsewhere than in Australia may, however, decline.

As observed above, the money market was badly provided with funds all through the year. The principal reasons for this no doubt, as already observed, were the scanty outturn of gold in the Transvaal and the large amount of consols and other securities that were being carried on borrowed money. But several other causes contributed to the same end. In May the Transvaal loan for 30 millions sterling was brought out, and it was paid up in monthly instalments, the last instalments being due in the middle of December. The Treasury and the Bank of England between them showed apparently want of judgment in alloting the loan. Practically the small investor was shut out; and in consequence the loan went almost entirely into the hands of capitalists who expected to sell before they were called upon to pay up many of the instalments. The public, however, did not buy, and as the monthly instalments fell due, very large sums had to be borrowed, mostly from the Bank of England. These borrowings very materially affected the market in the middle of each month, and helped, no doubt, to produce the state of mind which led to the long continued liquidation on the Stock Exchange. Moreover, French and German bankers who had been employing very large balances in the London money market withdrew a considerable portion of those balances, sometimes for employment at home but very largely for employment in the United States. In addition to this a good deal of gold which would have come to London had to be sent to Argentina and India. The Argentine crops twelve months ago were most abundant, and they were disposed of at good prices. The result was that Argentina imported about 9 millions sterling in gold, most of which went either from London or from South Africa, or from Australia. Furthermore, the Indian Government imported a good deal of gold from Australia; and a good deal of gold went likewise to the Continent and to the United States. Over and above all this there was undoubtedly an indisposition on the part of bankers to lend as freely as in previous years.

Lastly, the fall in the price of consols induced large numbers of depositors to withdraw deposits from the banks in order to buy consols. They clearly made a profit by so doing, for the banks allowed on deposit only 2¼ per cent on the average for the year, whereas consols were for the greater part of the year under 90; and the interest on consols, as the reader knows, is 2½ per cent. Not only did depositors withdraw deposits from the banks, there were large withdrawals, likewise, from the savings banks. And that the

Digitized for FRASER
http://fraser.stlouisfed.org/

main object of the withdrawals was to buy consols and the Trnnsvaal loan is plain from the fact, noticeable by all dealers in the Stock Exchange in Government securities, that he number of very small purchases of these special securities was greatly in excess of anythlng that has been known for very many years. These withdrawals of deposits no doubt increased the unwillingness of bankers to lend, as they clearly lessened their ability to lend.

The consequence of this combination of circumstances was that the open market rates of interest and discount were decidedly higher than in the two preceding years. The Bank of England minimum rate was at 4 per cent from the beginning of the year until the third week in May, when it was reduced to 3½ per cent, and in the middle of June it was put down further to 3 per cent. In the first week of September, however, it was raised once more to 4 per cent, at which it remained until the close of the year. Thus, for nearly 9 out of the 12 months of the year the rate was 4 per cent. For the whole year the average rate was 3¾ per cent. The average rate for 3 months bank bills in the open market was just a trifle over 3⅜ per cent. And the rate of interest for day to day money was a little under 3 per cent. Bankers allowed 2¼ per cent for deposits at notice. It will be observed that while the deposit rate was only 2¼ per cent, the discount rate was 3⅜ per cent, the difference between the two being 1⅛ per cent. Consequently, the banks made very handsome profits, both on their loans and their discounts. But though the profits of the banks from their regular banking business were large, they suffered considerable loss from the fall in the prices of securities. English bankers, not including the Bank of England, do not keep what can properly be called reserves. The funds which they do not lend to customers or put into bills they either invest in first class securities, like Consols, or they lend from day to day. or at very short notice, to the bill brokers. A large part, then, of what English joint-stock and private bankers regard as their reserves is invested in Government and other first-class securities. And Government and other first-class securities fell heavily during the year—fell in almost every case below the price at which those securities were entered in the books of the several banks. For example, one great bank holds four millions sterling of Consols and these Consols have been valued for very many years past in the books of the bank at 90. They were so valued when Consols were quoted on the Stock Exchange at 114. And until the close of the year they continued to be valued at 90. Now, however, the bank has written them down to 85. And to do so it has reduced its dividend and taken a considerable sum from reserve. Thus, the profits of the banks appeared to be smaller than they really were. But, as already observed, in reality banking profits *per se* were larger than last year.

Business on the Stock Exchange was worse than in any of the preceding ten years. There was an almost persistent fall in prices. And the fall was heaviest in what hitherto were considered the very soundest securities. The losses, therefore, have fallen most heavily upon the very wealthy, such as banks, insurance offices, great capitalists and the leading members of the Stock Exchange. It has fallen pretty severely likewise, however, upon the ordinary investor. At one time in the autumn the fall had reached such a point that large numbers of holders were unable to meet the constant demands from their bankers to increase their margins. And serious difficulties were averted only by the interposition of great capitalists, who relieved those in difficulties by taking over at a price the securities pledged. The fall in prices, as already said, was largely the result of the crisis in South Africa, which was mainly due to the inadequacy of native labor, and partly to apprehensions of bankers, who felt themselves growing weaker because of the constant withdrawals of deposits, and who, therefore, called in loans somewhat ruthlessly. No doubt the long liquidation that was going on in New York had its effect. Many holders of American securities lost so heavily on those securities that they had to sell what they could best dispose of. And the rash speculation entered into at the close of the war likewise was a powerful factor.

The fall was most noteworthy in consols and had the most powerful influence upon the market. Consols had come to be regarded as so safe that when they broke as they did last year, they helped largely to demoralize the market. Early in January consols were quoted at 93⅝ and at the end of September they were as low as 86⅞. After that, however, they recovered, though they are still exceedingly low. The fall in British railway securities was likewise heavy, and it had the greater effect because those securities had been depreciating for three years previously. And the railway companies had undertaken improvements which are well calculated to add materially in the early future to the value of the roads. Likewise there was a fall in industrial securities. But international securities were well maintained. In several instances, indeed, there was a considerable rise. Most South American securities, especially Argentine and Brazilian, were very much higher at the end than at the beginning of the year, and obligations such as Spanish and Turkish, which are chiefly dealt in upon the Paris Bourse, also have risen.

During the first three months of the year the foreign demand for gold in London was so strong that the price rose above the Bank of England's buying price. From the beginning of April, however, the foreign demand fell off, and for a time the Bank of England was the chief buyer. In June the foreign demand sprang up again and continued to the end of the year. About four millions sterling had to be shipped to Egypt, about three millions sterling direct from London to the United States, and considerable sums were shipped to Paris, Germany, Austria and Russia. While, therefore, according to the Board of Trade returns the imports of gold during the year were £28,657,393, the exports were £27,766,512.

There has also been an exceedingly strong demand for silver throughout the year. In January the market was depressed, owing to American sales, and the price went as low as 21 11-16d. per ounce. Very soon, however, the market turned. The decision to introduce a new coinage into the Philippines gave the first stimulus. This was increased by the active buying of France for its Eastern possessions. The Indian Government has also purchased freely. They have received very large amounts of gold from Australia, and a considerable portion of this gold has been remitted to London to buy silver. The crops throughout India have been excellent and prices of many of them are satisfactory. The rise in cotton especially makes it likely that the value of Indian exports will be exceptionally large in the early future. Therefore, as the supply of rupees in the Reserve Treasury is small, and as with active trade the silver circulation is sure to increase, it has been incumbent upon the Indian Government to buy silver. Consequently, the market is looking for a further rise. The highest price of the year was 28½d.; the lowest, 21 11-16d., and the average about 24¾d.

The following are the bank and open market rates of interest at a number of the principal Continental cities on the first day of each month during 1903 and on the closing day of the year.

1903. *Rates of Interest at—*	*Jan.* 1.	*Feb.* 1.	*March* 1.	*April* 1.	*May* 1.	*June* 1.	*July* 1.	*Aug.* 1.	*Sept.* 1.	*Oct.* 1.	*Nov* 1.	*Dec.* 1.	*Dec.* 31.
Paris—													
Bank rate	3	3	3	3	3	3	3	3	3	3	3	3	3
Open market	2⅞	2⅞	2¾	2⅞	2⅞	2⅝	2¾	2½	2½	2⅝	2⅞	2⅞	2⅞
Berlin—													
Bank rate	4	4	3½	3½	3½	3½	4	4	4	4	4	4	4
Open market	3¼	2⅛	2	2⅝	2⅞	3⅛	3	3⅛	3½	3⅝	3½	3½	3⅛
Hamburg—													
Bank rate	4	4	3½	3½	3½	3½	4	4	4	4	4	4	4
Open market	3½	2⅛	2	2⅝	2⅞	3⅛	3	3⅛	3½	3⅝	3½	3½	3⅛
Frankfort—													
Bank rate	4	4	3½	3½	3½	3½	4	4	4	4	4	4	4
Open market	3½	2⅛	2	2⅝	2⅞	3⅛	3	3⅛	3½	3⅝	3½	3½	3⅛
Amsterdam—													
Bank rate	3	3	3	3	3½	3½	3½	3½	3½	3½	3½	3½	3½
Open market	2⅞	2¾	2½	3¼	3⅜	3⅛	3½	3⅜	3¼	3⅜	3⅜	3¼	3⅜
Brussels—													
Bank rate	3	3	3	3	3	3	3	3	3	4	4	3½	3
Open market	2⅝	2⅝	2¾	2¾	2¾	2¾	2⅝	2⅝	2¾	3⅜	3¼	3¼	2⅞
Vienna—													
Bank rate	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½
Open market	3¼	2¼	2⅝	3	3¼	3¼	3	3⅛	3¼	3¼	3½	3¼	3⅜
St. Petersburg—													
Bank rate	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
Open market	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.
Madrid—													
Bank rate	4	4	4	4	4	4	4	4	4	4½	4½	4½	4½
Open market	4	4	4	3	3	3	3	3½	3½	3½	3¼	3½	3½
Copenhagen—													
Bank rate	4	4	4	4	4	4½	4½	4½	4½	4½	4½	4½	4½
Open market	4	4	4	4	4	4	4	4½	4½	4¼	4¼	4¼	4½

N.—Nominal.

In the subjoined statement we show all the changes in the Bank of England rate in each year from 1895 to 1903, inclusive.

BANK OF ENGLAND RATE OF INTEREST.

Year.	Rate per cent.	Number of days.
1895.		
Jan. 1 to Dec. 31.	2	365 days
1896.		
Jan. 1 to Sept. 10.	2	254 days
Sept. 10 to Sept. 24.	2½	14 days
Sept. 24 to Oct. 22.	3	28 days
Oct. 22 to Dec. 31.	4	70 days
Year's average....	2·48	366 days
1897.		
Jan. 1 to Jan. 21.	4	20 days
Jan. 21 to Feb. 4.	3½	13 days
Feb. 4 to Apr. 8.	3	64 days
Apr. 8 to May 13.	2½	35 days
May 13 to Sept. 23.	2	133 days
Sept. 23 to Oct. 14.	2½	21 days
Oct. 14 to Dec. 31.	3	79 days
Year's average...	2·79	365 days
1898.		
Jan. 1 to Apr. 7.	3	97 days
Apr. 7 to May 26.	4	49 days
May 26 to June 2.	3½	7 days
June 2 to June 30.	3	28 days
June 30 to Sept. 22.	2½	84 days
Sept. 22 to Oct. 13.	3	21 days
Oct. 13 to Dec. 31.	4	79 days
Year's average....	3·25	365 days
1899.		
Jan. 1 to Jan. 19.	4	19 days
Jan. 19 to Feb. 2.	3½	14 days
Feb. 2 to July 13.	3	161 days
July 13 to Oct. 3.	3½	82 days
Oct. 3 to Oct. 5.	4½	2 days
Oct. 5 to Nov. 30.	5	56 days
Nov. 30 to Dec. 31.	6	31 days
Year's average....	3·75	365 days
1900.		
Jan. 1 to Jan. 11.	6	11 days
Jan. 11 to Jan. 18.	5	7 days
Jan. 18 to Jan. 25.	4½	7 days
Jan. 25 to May 24.	4	119 days
May 24 to June 14.	3½	21 days
June 14 to July 19.	3	35 days
July 19 to Dec. 31.	4	165 days
Year's average....	3·96	365 days
1901.		
Jan. 1 to Jan. 3.	4	2 days
Jan. 3 to Feb. 7.	5	35 days
Feb. 7 to Feb. 21.	4½	14 days
Feb. 21 to June 6.	4	105 days
June 6 to June 13.	3½	7 days
June 13 to Oct. 31.	3	140 days
Oct. 31 to Dec. 31.	4	62 days
Year's average....	3·72	365 days
1902		
Jan. 1 to Jan. 23.	4	23 days
Jan. 23 to Feb. 6.	3½	14 days
Feb. 6 to Oct. 2.	3	238 days
Oct. 2 to Dec. 31.	4	90 days
Year's average....	3·33	365 days
1903.		
Jan. 1 to May 21.	4	140 days
May 21 to June 18	3½	28 days
June 18 to Sept. 3.	3	77 days
Sept. 3 to Dec. 31	4	120 days
Year's average....	3·75	365 days

zed for FRASER

The appended table, made up from the official statements of the Bank of England, shows the position of the Bank as regards bullion, reserve, etc., each week of the year.

BANK OF ENGLAND IN 1903.—[00,000s omitted.]

1903.	Note Circulation.	Bullion in both departments.	Deposits. Public.	Deposits. Other.	Securities. Gov't.	Securities. Other.	Reserve of Notes and Coin.	Bank Rate.	M'ket Rate 3 Months' Bank Bills.
	£	£	£	£	£	£	£	P.c.	Pr. ct.
Jan. 7..	29,2	30,7	10,2	41,1	20,0	29,6	19,7	4a	3 1/2
" 14..	28,8	32,2	8,0	40,8	17,6	27,8	21,6	....	3 1/2
" 21..	28,4	33,5	10,4	40,1	17,6	27,8	23,3	....	3 1/2
" 28..	28,4	34,4	8,5	42,3	15,6	29,3	24,1	....	3 5/16
Feb. 4..	28,6	34,7	9,4	40,3	15,1	28,6	24,3	....	3 3/8
" 11..	28,1	35,1	11,2	39,7	15,1	29,0	25,2	....	3 3/8
" 18..	27,9	35,5	13,3	40,1	15,1	30,9	25,7	....	3 1/2
" 25..	28,1	36,0	12,4	42,6	14,8	32,4	26,1	....	3 5/8
Mar. 4..	28,6	35,6	12,7	42,8	14,7	34,0	25,2	....	3 5/8
" 11..	28,2	35,7	13,9	40,5	14,7	32,5	25,7	....	3 7/8
" 18..	28,1	37,1	14,7	41,0	14,7	32,3	27,2	....	3 11/16
" 25..	28,5	37,7	16,4	41,2	14,7	34,1	27,3	....	3 3/4
Apr. 1..	29,4	36,2	13,0	44,1	14,5	36,1	25,0	....	3 1/2
" 8..	29,7	34,4	7,8	39,5	14,5	27,8	22,8	....	3 1/2
" 15..	29,1	33,7	8,0	39,4	14,5	27,8	22,8	....	3 1/2
" 22..	28,6	34,9	8,6	38,8	14,5	26,2	24,5	....	3 7/16
" 29..	29,1	35,3	8,3	41,7	14,5	28,7	24,4	....	3 7/16
May 6..	29,1	35,4	7,7	39,1	14,5	25,6	24,5	....	3 1/2
" 13..	28,8	35,4	7,1	59,1	14,8	44,5	24,8	....	3 3/8
" 20..	28,6	35,6	8,5	40,3	14,8	26,7	25,2	b3 1/2	3 3/8
" 27..	29,2	35,8	8,6	40,3	14,8	27,0	24,8	....	3 3/8
June 3..	29,3	35,4	7,4	41,3	14,8	27,5	24,2	....	3
" 10..	28,9	36,4	7,3	40,9	15,0	25,4	25,6	....	2 15/16
" 17..	28,8	37,4	11,1	39,3	15,1	26,3	26,8	3c	2 3/4
" 24..	29,0	37,7	11,5	40,4	15,1	27,8	26,9	....	2 11/16
July 1..	30,2	37,3	11,1	48,9	15,1	37,5	25,3	....	2 5/16
" 8..	30,0	36,7	7,7	40,6	15,3	26,2	24,9	....	2 1/2
" 15..	29,6	36,6	6,9	41,5	15,3	26,0	25,1	....	2 7/16
" 22..	29,5	36,6	7,2	41,2	15,3	26,0	25,3	....	2 7/16
" 29..	29,8	36,1	6,9	42,3	15,3	27,6	24,4	....	2 9/16
Aug. 5..	30,1	35,0	6,3	39,9	15,3	25,9	23,1	....	2 9/16
" 12..	29,7	35,3	6,5	41,2	16,5	25,6	23,8	....	2 7/8
" 19..	29,3	35,7	8,7	43,3	20,5	25,1	24,6	....	2 7/8
" 26..	29,4	36,1	8,8	43,3	20,3	24,8	25,2	....	2 7/8
Sept. 2..	29,5	35,5	7,4	41,9	18,2	24,9	24,4	4d	2 7/8
" 9..	29,1	34,3	7,2	38,7	17,0	23,7	23,6	....	3 5/8
" 16..	28,6	34,3	7,1	37,2	16,9	21,7	24,1	....	3 15/16
" 23..	28,4	34,4	7,3	38,1	16,7	22,7	24,5	....	4 1/8
" 30.	29,4	33,8	8,2	43,5	16,9	30,5	22,8	....	4 1/8
Oct. 7..	29,3	33,1	7,4	44,4	20,1	27,3	22,3	....	3 5/8
" 14..	29,0	32,4	6,4	43,1	20,0	25,5	21,9	....	3 5/8
" 21..	28,5	32,6	7,1	42,9	20,0	25,4	22,5	....	3 5/8
" 28..	28,4	33,4	7,7	39,4	17,4	24,1	23,5	....	3 3/4
Nov. 4..	28,8	32,6	6,4	40,5	17,2	25,3	22,2	....	3 15/16
" 11..	28,6	32,2	6,2	38,9	16,5	24,4	22,1	....	4 1/4
" 18..	28,2	32,1	6,9	37,5	16,1	23,9	22,3	....	3 15/16
" 25..	28,2	31,9	6,9	37,7	15,8	24,6	22,2	....	4
Dec. 2..	28,6	31,3	7,8	40,2	18,3	26,5	21,1	....	3 7/8
" 9..	28,4	30,1	7,6	39,1	19,0	24,3	21,0	....	3 7/8
" 16..	28,4	30,4	7,6	39,1	19,2	24,8	20,5	....	3 13/16
" 23..	29,1	28,3	7,7	39,8	19,2	28,7	17,7	....	3 5/8
" 30..	28,8	28,9	7,9	48,4	19,2	36,4	18,6	....	3 3/16

(a) Date when this rate was made was Oct. 2, '02. (b) May 21, '03. c) June 18, '03. (d) Sept. 3, '03.

The situation of the Bank of France as to its stock of gold and silver, according to the last returns of each month of 1901, 1902 and 1903, was as follows, stated in pounds sterling.

GOLD AND SILVER IN BANK OF FRANCE.—[00,000s omitted.]

1903.	Gold.	Silv'r	Total	1902.	Gold.	Silv'r	Total	1901.	Gold.	Silv'r	Total
	£	£	£		£	£	£		£	£	£
Jan. 29	100,5	43,8	144,3	Jan. 30	98,3	44,0	142,3	Jan. 26	93,8	43,9	137,7
Feb. 26	101,4	43,8	145,2	Feb. 27	100,1	44,2	144,3	Feb. 23	95,5	43,9	139,4
Mar. 26	101,1	44,0	145,1	Mar. 27	102,2	44,3	146,5	Mar. 28	95,1	44,0	139,1
April 30	99,8	44,3	144,1	April 24	103,0	44,3	147,3	April 25	97,5	44,0	141,5
May 28	100,1	44,7	144,8	May 29	103,0	44,7	147,7	May 30	98,4	44,5	142,9
June 25	100,5	45,1	145,6	June 26	102,8	45,0	147,8	June 27	98,6	44,8	143,4
July 30	102,5	45,0	147,5	July 31	103,6	44,9	148,5	July 25	98,3	44,7	143,0
Aug. 27	102,2	44,9	147,1	Aug. 28	105,0	44,9	149,9	Aug. 29	97,5	44,9	142,4
Sept. 24	100,4	44,8	145,2	Sept. 25	103,8	44,6	148,4	Sept. 26	95,5	44,6	140,1
Oct. 29	96,7	44,2	140,9	Oct. 30	101,4	44,4	145,8	Oct. 24	94,4	48,8	143,2
Nov. 26	95,9	44,4	140,3	Nov. 27	101,7	44,3	146,0	Nov. 30	98,4	44,1	142,5
Dec. 31	94,5	44,0	138,5	Dec. 26	100,8	43,9	144,7	Dec. 26	98,5	44,1	142,6

The exports of iron and steel from Great Britain have been as below each year since 1876, inclusive.

EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

	Pig Iron.	Rails.	Other Descriptions.	Total.
	Tons.	Tons.	Tons.	Tons.
1903	1,065,473	608,146	1,897,754	3,571,373
1902	1,102,566	716,210	1,759,248	3,579,104
1901	839,182	572,724	1,485,813	2,897,719
1900	1,427,525	463,731	1,649,433	3,540,689
1899	1,380,342	590,667	1,746,171	3,717,180
1898	1,042,853	609,403	1,592,094	3,244,350
1897	1,201,104	782,045	1,702,957	3,686,106
1896	1,060,165	747,662	1,782,571	3,550,398
1895	866,568	457,552	1,511,421	2,835,541
1894	830,985	425,242	1,393,771	2,649,998
1893	840,294	558,375	1,457,905	2,856,574
1892	767,053	468,003	1,504,223	2,739,279
1891	840,055	702,247	1,697,844	3,240,146
1890	1,145,268	1,035,431	1,820,731	4,001,430
1889	1,190,371	1,089,892	1,905,919	4,186,182
1888	1,036,319	1,020,002	1,910,242	3,966,563
1887	1,158,174	1,011,779	1,973,075	4,143,028
1886	1,044,257	739,651	1,605,289	3,389,197
1885	960,931	714,276	1,455,475	3,130,682
1884	1,269,576	728,540	1,497,439	3,496,991
1883	1,564,048	971,165	1,508,095	4,043,308
1882	1,758,072	936,949	1,658,531	4,353,552
1881	1,480,196	820,671	1,517,458	3,820,315
1880	1,632,343	693,696	1,466,055	3,792,993
1879	1,223,436	463,878	1,196,170	2,883,484
1878	924,646	441,384	933,193	2,296,860
1877	881,442	497,924	965,285	2,346,370
1876	910,905	414,556	899,809	2,224,470

The quantities and values of textile exports from Great Britain for the last three years are given in the following table.

EXPORTS OF TEXTILE FABRICS.

Year's Exports.	1903.	1902.	1901.
Quantities.			
Cotton yarn.....lbs.	150,762,300	166,360,900	169,658,000
Piece goods.....yds.	5,157,239,700	5,331,552,500	5,364,600,200
Jute yarn.....lbs.	47,205,800	46,987,300	43,014,500
Piece goods.....yds.	211,130,600	195,800,000	215,459,300
Linen yarn.....lbs.	14,092,300	14,370,000	12,971,100
Piece goods.....yds.	154,877,800	163,128,600	150,215,300
Woolen yarn.....lbs.	59,824,800	52,725,400	48,498,400
Woolen tissues.....yds.	50,747,800	47,139,700	44,879,100
Worsted tissues....yds.	106,429,400	102,616,000	93,979,100
Values.	£	£	£
Cotton yarn	7,407,086	7,404,083	7,977,032
Piece goods	55,280,612	55,215,344	56,501,684
Jute yarn	527,339	529,858	514,603
Piece goods	2,052,057	1,908,236	2,143,730
Linen yarn	840,292	841,659	824,681
Piece goods	4,078,564	4,050,027	3,737,074
Woolen yarn	4,198,064	3,530,551	3,487,686
Woolen tissues	5,872,321	5,500,419	5,199,074
Worsted tissues	6,438,682	6,366,871	5,845,996

The complete trade figures of imports and exports into and from Great Britain for three years are as follows.

EXPORTS AND IMPORTS.

	1903.	1902.	1901.
Exports.	£	£	£
Home products	290,890,281	283,423,966	280,022,376
Re-shipment of imports	69,557,035	65,814,813	67,841,892
Total exports	360,447,316	349,238,779	347,864,268
Imports.			
Total merchandise	542,906,325	528,391,274	521,990,198
Excess of imp. over exp.	182,459,009	179,152,495	174,125,930

The British imports since January 1st have been as follows.

Imports.	190 £	1902. £	Difference. £	Per Ct
January	46,226,515	50,142,348	−3,915,833	−7·8
February	40,560,585	41,680,591	−1,120,006	−2·7
March	46,916,524	40,897,861	+6,018,663	+14·7
April	43,802,327	46,199,928	−2,397,601	−5·2
May	41,915,106	43,353,705	−1,438,599	−3·3
June	41,295,550	40,665,315	+630,235	+1·5
July	45,653,320	44,086,960	+1,566,360	+3·5
August	42,761,456	40,412,571	+2,348,885	+5·8
September	45,451,184	41,764,491	+3,686,693	+8·8
October	47,758,188	46,854,330	+903,858	+1·9
November	48,723,591	45,118,056	+3,605,535	+8·0
December	52,319,618	48,170,628	+4,148,990	+8·6
Twelve mos.	542,906,325	528,391,274	+14,515,051	+2·7

The exports since January 1st have been as follows.

Exports.	1903. £	1902. £	Difference. £	Per Ct.
January	24,903,636	24,269,174	+634,462	+2·5
February	22,775,436	21,312,276	+1,463,160	+6·8
March	25,108,194	22,217,238	+2,890,856	+13·0
April	23,136,373	23,492,529	−356,156	−1·5
May	24,327,026	22,831,974	+1,495,052	+6·5
June	22,271,960	21,252,383	+1,019,577	+4·7
July	25,875,545	26,029,170	−153,625	−0·6
August	25,664,884	24,299,826	+1,365,058	+5·6
September	23,315,751	23,796,101	−480,350	−2·0
October	25,861,180	25,134,831	+726,349	+2·9
November	23,037,793	24,648,238	−1,610,445	−6·5
December	24,612,503	24,208,533	+403,970	+1·7
Twelve mos.	290,890,281	283,423,966	+7,466,315	+2·6

The re-exports of foreign and colonial produce since January 1st show the following contrast.

Re-exports.	1903. £	1902. £	Difference. £	Per Ct.
January	6,067,718	5,340,446	+727,272	+13·7
February	6,138,328	5,804,101	+334,227	+5·8
March	5,458,353	4,314,471	+1,143,883	+26·6
April	6,589,064	6,493,949	+95,115	+1·5
May	5,943,553	5,256,747	+686,806	+13·0
June	5,850,852	5,609,128	+241,724	+4·3
July	5,665,518	6,034,529	−369,011	−6·1
August	5,854,912	5,698,640	+156,272	+2·7
September	4,981,573	4,796,675	+184,898	+4·0
October	6,381,457	5,658,340	+723,117	+1·3
November	4,805,279	5,330,723	−525,444	−1·0
December	5,820,501	5,474,442	+346,059	+6·3
Twelve mos.	69,557,035	55,814,813	+3,742,222	+6·7

NOTE.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

In the table below we show the price of silver in London by months for 1901, 1902 and 1903.

PRICE OF SILVER FOR THREE YEARS.

Silver.	1903. High.	1903. Low.	1903. Aver.	1902. High.	1902. Low.	1902. Aver	1901. High.	1901. Low.	1901. Aver.
	d.	d.	d.	d.	d.	d.	d.	d.	d.
Jan	22 3/8	21 11/16	21 15/16	26 1/8	25 7/16	25 11/16	29 9/16	27 3/4	28 15/16
Feb	22 5/16	21 7/8	22 1/8	25 1/2	25 5/16	25 7/16	28 1/2	27 7/8	28 1/8
March	22 7/8	22 1/8	22 1/2	25 7/16	24 13/16	25	28 3/16	27 5/16	27 15/16
April	25 1/16	22 5/8	23 3/8	24 7/8	23 5/16	24 5/16	27 15/16	26 15/16	27 15/16
May	25 1/4	24 5/16	24 7/8	24	23 5/16	23 11/16	27 5/8	27 3/16	27 7/16
June	24 9/16	24 1/8	24 5/16	24 7/16	23 15/16	24 3/16	27 9/16	27 1/4	27 7/16
July	25 1/2	24 1/4	24 7/8	24 9/16	24 3/16	24 3/8	27 1/4	26 13/16	26 15/16
Aug	26 3/4	25 5/16	25 5/8	24 3/16	24 1/8	24 3/16	27 1/8	26 3/4	26 15/16
Sept	27 9/16	26 1/4	26 3/4	24 1/8	23 9/16	23 7/8	27	26 7/8	26 15/16
Oct.	28 1/2	27 7/16	27 7/8	23 11/16	23 1/4	23 3/8	26 7/8	26 3/8	26 5/8
Nov	27 5/8	26 1/4	27	23 1/4	21 11/16	22 11/16	26 1/2	25 3/8	26 1/16
Dec	26 7/16	25	25 3/4	22 5/8	21 13/16	22 3/16	25 3/4	24 15/16	27 7/16
Year	28 1/2	21 11/16	24 3/4	26 1/8	21 11/16	24 1/16	29 9/16	24 15/16	27 3/16

itized for FRASER

TRADE AND COMMERCE—RETURNS OF.

FOREIGN IMPORTS AND EXPORTS.

THE COUNTRY'S FOREIGN TRADE IN 1903.

The foreign trade statement for December 1903, showing the very largest exports of any month in the country's history ($174,748,248), serves to emphasize an important fact in the affairs of 1903, namely the circumstance that our foreign trade pretty nearly all through the twelve months continued very satisfactory. While the December outward movement was of extraordinary proportions, there were really only three months in which the exports fell below the totals for the corresponding months of 1902, namely May, August and September, when the shipments of cotton were, for well-known reasons, reduced.

Taking the twelve months as a whole, the merchandise exports of 1903 surpassed the merchandise exports of 1902 by $123,996,062. It is true that in 1902 there had been over $104,000,000 loss from 1901, which qualifies to that extent the significance of the increase in 1903. As a matter of fact, however, 1903 exports are the largest of any year in the trade records. Two main circumstances contributed to bring about the noteworthy increase in 1903. One of these was the excellent grain harvests raised the previous season, contrasting with the exceptionally poor harvests in 1901. The short grain crops produced in 1901 had caused a considerable shrinkage in merchandise exports in 1902. In like manner the splendid crops of 1902 brought enlarged merchandise shipments in 1903.

The other cause mentioned as having contributed to the improvement in merchandise exports during 1903 was really the most important of all. We have reference to the large cotton shipments at high prices that characterized the year. It cannot be said that these large cotton export values were the result of an increased cotton yield. Rather they were caused by fears of a diminished crop, engendered by unfavorable reports and estimates coming from the Department of Agriculture at Washington, and which led to one of the most remarkable speculations in the price of the staple of which there is any record in trade annals. In the summer months, owing to the corner which had been engineered in the staple and the short remnant of the 1902 crop remaining on hand, cotton exports dwindled to small proportions. In September, owing to the lateness of the new crop, there was nearly 300,000 bales falling off in the shipments as compared with the same month of 1902, but during October, November and December the outward movement of cotton proceeded on an enormous scale. The result is that for the full calendar year cotton shipments aggregate over 400,000 bales more than for the calendar year 1902, the total being 7,093,436 bales, against 6,687,441 bales for the calendar year 1902. In truth, however, the increase in quantity shipped was hardly so important as the increase in the price received. The shipments of 1903 were made at an average of 10 7-16 cents per pound, as against only 8½ cents per pound, the average for 1902. As indicating what a high price 10 7-16 cents is, it should be noted that in the calendar year 1899 the average was but 6·47 cents and in the calendar year 1898 but 5·57 cents.

As a result of the increase in price, combined with the gain in quantity shipped, the aggregate value of the cotton shipments in 1903 exceeded those of 1902 in the sum of over $88,082,403, the totals being $378,573,628 for 1903, as against $290,491,225 for 1902. We have already stated that the improvement in merchandise exports of all kinds for the year was $123,996,062, and thus cotton alone counts for $88,082,403 of the amount, as appears by the following:

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

Exports.	1903.	1902.	1901.	1900.	1899.	1898.
	$	$	$	$	$	$
Cotton.....	378,573,628	290,491,225	300,985,383	314,252,586	191,167,342	232,768,204
Breadstuffs.	200,012,362	195,711,992	276,404,299	250,786,080	269,955,771	317,879,746
Prov'ns, &c.	181,466,994	182,628,790	206,931,309	186,568,735	182,446,134	174,978,013
Cattle, sheep and hogs..	38,932,402	25,841,639	39,290,067	35,033,734	31,910,407	34,651,779
Petr'lm, &c.	72,628,539	68,597,143	72,784,912	74,493,707	66,002,325	53,423,749
Total.....	871,613,925	763,207,789	896,395,970	861,134,842	741,481,979	813,701,491
All oth. exp.	613,068,070	597,415,144	568,979,890	616,811,271	583,985,992	441,844,775
Total.....	1484681995	1360685933	1465375860	1477946113	1275467971	1255546266

It will be seen from the foregoing that notwithstanding the larger grain crops, export values of the provisions shipments were about $1,200,000 smaller in 1903 than in 1902, but that the shipments of cattle, sheep and hogs increased $13,000,000. That the better crops are not reflected in a more striking way in the export shipments of these products, is no doubt due to the fact that it takes time to convert grain into meat and provisions. Perhaps, however, the most surprising feature of all is the small recovery shown in the breadstuffs values. After a falling off of nearly $81,000,000 in the breadstuffs shipments in 1902 because of the disastrous failure of the crops in 1901, the increase in 1903 following the excellent yield of 1902 has been barely $4,300,000.

Analysis of the breadstuffs figures shows that the unsatisfactory comparison follows chiefly from a great shrinkage in the exports of wheat and flour. We shipped altogether of wheat and flour in 1903 only 161½ million bushels against 212½ million bushels in 1902 and 266 million bushels in 1901. In values the comparison stands, 134½ million dollars for 1903 against 165 million dollars for 1902 and 201 million dollars for 1901. The average price received was much better, being 80⅞ cents per bushel for 1903, against 75 cents for 1902 and 72½ cents for 1901. But perhaps if the price had not been so high, the shipments would have been larger.

With the wheat and flour shipments reduced by $30,800,000, it is certainly gratifying that total breadstuffs shipments increased even in the small amount of $4,300,000. Fortunately the loss in wheat was overcome by an increase in the shipments of corn, showing that the good crops were of decided benefit, in that way at least, in enlarging exports. Corn shipments did not reach the dimensions of some of the earlier years, when they aggregated over 200 million bushels, but they amounted to 91,700,000 bushels, valued at 49 million dollars, as compared with less than 18¾ million bushels, valued at 11½ million dollars, in 1902. We subjoin a table furnishing comparisons for the last six years of the leading items in the breadstuffs shipments and also of the cotton exports.

ed for FRASER

BREADSTUFFS AND COTTON EXPORTS FOR CALENDAR YEARS

	1903.	1902.	1901.	1900.	1899.
Wheat and flour— bushels	161,367,104	212,445,731	266,286,902	182,925,443	193,862,385
values	$134,517,491	$165,346,005	$201,458,506	$138,994,038	$151,529,822
Wheat, av. price	80⅞c.	75c.	72½c.	71¾c.	74c.
Flour, av. price	$3 85	$3 72	$3 69	$3 65	$3 74
Corn—bushels	91,732,780	18,723,960	102,359,089	190,386,489	206,135,233
values	$49,135,007	$11,567,976	$50,361,388	$84,284,733	$82,728,589
Average price	53 9-16c.	61¾c.	49¼c.	44½c.	40½c.
Oats—bushels	1,494,857	5,976,703	25,929,043	32,160,642	41,085,122
values	$617,745	$2,552,962	$9,106,199	$9,823,496	$12,848,332
Average price	41⅜c.	42 11-16c.	35⅛c.	30½c.	31¼c.
Cotton—bales	7,093,436	6,687,441	6,963,092	6,671,561	5,787,853
Average price	10 7-16c.	8⅛c.	8 15-32c.	9¼c.	6·47c.

From the table first above given, it appears that what are called the "other exports,"—meaning all exports outside the leading staples specifically mentioned—increased some $16,000,000 over the year preceding. The iron and steel exports did not differ greatly in the two years, which is the same as saying that there was no very great recovery after the falling off in 1902 and 1901. In the following we give such items as show important changes.

EXPORTS 12 MONTHS ENDING DECEMBER 31.

Exports—	1903.	1902.	1901.
Agricultural implements	$22,951,805	$17,981,597	$16,741,308
Coal	27,190,429	18,229,009	22,022,910
Copper, not including ore	43,509,788	45,485,598	33,534,899
Cotton manufactures	27,131,950	33,274,907	26,042,755
Fruits and nuts	19,839,107	15,253,349	8,279,213
Iron, steel, etc	99,036,697	97,892,036	102,534,575
Leather, etc	32,723,605	30,551,072	28,949,449
Naval stores	14,299,296	13,299,861	11,825,856
Oil cake and oil meal	18,797,390	20,644,172	19,188,838
Oil, vegetable	13,160,379	16,203,002	19,057,389
Paraffin and paraffin wax	9,596,308	8,398,450	7,959,907
Seeds	4,200,718	8,744,605	7,247,921
Tobacco, not incl. manufactur'd	29,770,009	34,640,515	26,861,132
Wood and manufactures	63,206,491	51,836,458	49,337,949

As regards the merchandise imports, these also further increased in 1903, bringing the total up to $995,447,175—a figure never previously attained in any calendar year. The first two-thirds of the year, however, stand in sharp contrast with the last third. From January to August, both inclusive, the total each month ran ahead of the same month of 1902—the increase for the eight months being $62,568,297—but in the last four months, when trade conditions at home became so very much unsettled, the foreign imports into the United States each month showed a decline from the corresponding month of 1902, the aggregate decrease for the four months reaching $36,437,992.

In the following table we have brought together the imports for the twelve months to December 31 of the articles showing the principal changes. It will be noticed that iron and steel imports kept up remarkably well. Coffee is an article recording a decrease, and this makes it important to note that the quantity imported was larger, being 974,238,424 lbs. for 1903, against 945,283,919 lbs. for 1902 and 1,072,009,182 lbs. for 1901. The value of the sugar imports decreased only slightly, but this was in face of a large diminution in quantity, the imports for 1903 having been 3,328,873,478 lbs., against 3,833,777,090 lbs. for 1902—indicating, clearly, an increase in price.

IMPORTS 12 MONTHS ENDING DECEMBER 31.

Imports—	1903.	1902.	1901.
Chemicals, etc	$65,607,814	$59,932,125	$56,772,989
Coal	9,329,221	7,016,274	5,291,429
Coffee	61,329,565	64,157,664	70,156,044
Copper—ore and regulus	3,177,232	8,695,780	14,692,645
Copper—pig, bars, ingots	17,262,148	13,051,159	11,812,216
Cotton manufactures	52,713,664	48,954,355	41,019,955
Earthen, stone and china ware	11,582,013	9,839,034	9,816,074
Fertilizers	3,284,574	2,536,380	2,450,608
Flax, hemp, etc.—unmanufactured	35,922,527	35,825,060	25,118,025
Flax, hemp, etc.—manufact'd.	39,583,972	39,565,242	36,405,407
Fruits and nuts	24,613,647	23,124,503	20,177,862
Furs and fur skins	14,600,858	16,216,891	12,773,440
Hides	53,280,944	57,746,842	55,566,012
India-rubber	35,152,642	25,158,591	28,120,218
Iron and steel	41,253,333	41,468,826	20,395,015
Jewelry	30,645,407	29,129,922	27,468,265
Oils	11,305,999	11,817,042	7,876,572
Silk—raw, etc	44,388,717	47,849,546	40,267,786
Silk—manufactured	33,994,033	35,567,750	29,260,550
Sugar	60,871,982	61,424,183	79,619,806
Tea	17,050,452	14,570,285	8,744,190
Tin	22,265,367	21,263,337	19,024,761
Wood	27,697,743	27,888,524	22,020,616
Wool—unmanufactured	22,811,734	19,590,224	14,017,432
Wool—manufactured	19,321,504	18,771,774	15,604,730

As the increase in merchandise exports for the year greatly exceeded the increase in merchandise imports, the trade balance in favor of the United States was largely augmented, it reaching 489 million dollars, as against 391 million dollars in 1902, but as against 585 million dollars in 1901 and 649 million dollars in 1900.

MERCHANDISE EXPORTS AND IMPORTS (CALENDAR YEARS).

Cal'dar Year.	*Exports.*	*Imports.*	*Excess.*	*Total Trade.*
1870	$403,586,010	$461,132,058	*Imp.* $57,546,048	$864,718,068
1871	460,352,088	573,111,099	*Imp.* 112,759,011	1,033,463,187
1872	468,837,948	655,964,699	*Imp.* 187,126,751	1,124,802,647
1873	567,757,867	595,248,048	*Imp.* 27,490,181	1,163,005,915
1874	569,872,553	562,115,907	*Exp.* 7,756,646	1,131,988,460
1875	510,947,422	503,162,936	*Exp.* 7,784,486	1,014,110,358
1876	590,666,629	427,347,165	*Exp.* 163,319,464	1,018,013,794
1877	620,302,412	480,446,300	*Exp.* 139,856,112	1,100,748,712
1878	737,091,973	431,612,383	*Exp.* 305,479,590	1,168,704,356
1879	765,159,825	513,602,796	*Exp.* 251,557,029	1,278,762,621
1880	889,683,422	696,807,176	*Exp.* 192,876,246	1,586,490,598
1881	833,549,127	670,209,448	*Exp.* 163,339,679	1,503,758,575
1882	767,981,946	752,843,507	*Exp.* 15,138,439	1,520,825,453
1883	795,209,316	687,066,216	*Exp.* 108,143,100	1,482,275,532
1884	749,366,428	629,261,860	*Exp.* 120,104,568	1,378,628,288
1885	688,249,798	587,868,673	*Exp.* 100,381,125	1,276,118,471
1886	713,347,290	660,893,586	*Exp.* 52,453,704	1,374,240,876
1887	715,212,840	704,576,343	*Exp.* 10,636,497	1,419,789,183
1888	691,620,852	719,484,680	*Imp.* 27,863,828	1,411,105,532
1889	827,055,759	762,884,881	*Exp.* 64,170,869	1,589,940,631
1890	855,399,202	814,909,575	*Exp.* 40,489,627	1,670,308,777
1891	970,265,925	818,364,521	*Exp.* 151,901,404	1,788,630,446
1892	938,020,941	830,490,141	*Exp.* 107,530,800	1,768,511,082
1893	875,831,848	766,239,846	*Exp.* 109,592,002	1,642,071,694
1894	825,102,248	676,312,941	*Exp.* 148,789,307	1,501,415,189
1895	824,860,136	801,669,347	*Exp.* 23,190,789	1,626,529,483
1896	1,005,837,241	681,579,556	*Exp.* 324,257,685	1,687,416,797
1897	1,099,709,045	742,595,229	*Exp.* 357,113,816	1,842,304,274
1898	1,255,546,266	634,964,448	*Exp.* 620,581,818	1,890,510,714
1899	1,275,467,971	798,967,410	*Exp.* 476,500,561	2,074,435,381
1900	1,477,946,113	829,149,714	*Exp.* 648,796,399	2,307,095,827
1901	1,465,375,860	880,419,910	*Exp.* 584,955,950	2,345,795,770
1902	1,360,685,933	969,316,870	*Exp.* 391,369,063	2,330,002,803
1903	1,484,681,995	995,447,175	*Exp.* 488,234,820	2,480,129,170

Notwithstanding the large merchandise balance in the country's favor, there was an important gold outflow in May, June and July, the net gold shipments for those three months having been $27,252,009. In August the gold current was reversed and in November and December, with cotton exports on such an enormous scale, the gold inflow was of large proportions, the net imports for these two months amounting to $26,132,835. Taking the twelve months together there was a net influx of gold in the sum of $20,920,862.

	Gold.			Silver.		
Year Ending Dec. 31—	*Exports.* $	*Imports.* $	*Excess of Exports (+) or Imports (—).* $	*Exports.* $	*Imports.* $	*Excess of Exports (+) or Imports (—)* $
1876	31,231,739	23,673,291	+7,558,448	25,122,736	10,798,043	+14,324,693
1877	18,982,638	11,629,655	+7,352,983	29,336,929	12,141,560	+17,195,369
1878	8,655,948	10,477,859	—1,821,911	18,209,252	18,389,884	—180,632
1879	4,115,446	78,767,941	—74,652,495	21,701,552	14,425,017	+7,276,535
1880	3,062,459	73,644,698	—70,582,239	12,983,442	11,631,025	+1,352,417
1881	2,603,543	60,398,620	—57,795,077	17,063,274	8,595,645	+8,467,629
1882	38,721,079	13,402,528	+25,318,551	17,317,055	9,098,385	+8,218,670
1883	6,048,770	22,055,961	—16,007,191	25,794,670	14,153,357	+11,641,313
1884	40,948,246	27,957,657	+12,990,589	29,563,748	15,504,777	+14,058,971
1885	11,417,207	23,645,311	—12,228,104	33,280,542	17,772,718	+15,507,824
1886	41,283,222	41,309,835	—26,613	27,112,707	19,758,414	+7,354,293
1887	9,144,426	44,903,627	—35,758,901	27,733,192	21,000,721	+6,732,471
1888	34,526,447	11,034,074	+23,492,373	30,020,603	21,761,359	+8,259,244
1889	50,935,412	12,061,520	+38,873,892	40,742,875	26,799,458	+13,943,417
1890	24,063,108	20,379,456	+3,683,652	28,609,101	30,764,904	—2,155,803
1891	77,093,065	45,203,377	+33,889,688	27,930,116	27,915,905	+14,211
1892	76,545,328	18,165,056	+58,380,272	36,362,281	31,452,956	+4,909,325
1893	79,983,726	73,280,575	+6,703,151	46,357,748	27,765,696	+18,592,052
1894	101,849,735	21,350,607	+80,499,128	47,245,807	17,633,594	+29,612,213
1895	104,967,402	34,396,392	+70,571,010	54,211,086	24,373,347	+29,837,739
1896	58,256,880	104,731,259	—46,474,369	64,056,741	30,279,740	+33,777,001
1897	34,276,401	34,022,812	+253,589	58,661,292	33,082,302	+25,578,990
1898	16,194,954	158,163,952	—141,968,998	53,797,104	29,131,380	+24,665,724
1899	45,379,411	51,334,964	—5,955,553	53,461,737	30,843,929	+22,617,808
1900	54,134,623	66,749,084	—12,614,461	66,221,664	40,100,343	+26,121,321
1901	57,783,989	54,761,880	+3,022,059	55,638,358	31,146,782	+24,491,576
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	40,635,342	23,974,508	+16,660,834

NOTE.—For years 1886 to 1903, inclusive, the figures embrace gold and silver in ore; in the years preceding both were included in the merchandise movement.

To complete our review, we furnish the following summary of the merchandise balances and the gold and silver balances combined.

YEARLY TRADE BALANCE.

Excess of—	1903. $	1902. $	1901. $	1900. $	1899. $
Merchan. exports	489,234,820	391,369,063	584,955,950	648,796,399	476,500,561
Silver exports	16,660,834	22,870,019	24,491,576	26,121,321	22,617,808
Total	505,895,654	414,239,082	609,447,526	674,917,720	499,118,369
Gold imports	20,920,862	8,162,726	*3,022,059	12,614,461	5,955,553
Grand total	484,974,792	406,076,356	612,469,585	662,303,259	493,162,816

* Excess of exports.

zed for FRASER
://fraser.stlouisfed.org

IMPORTS AND EXPORTS BY FISCAL YEARS.

The table below shows the exports and imports in each fiscal year (ending June 30) since 1873.

TABLE SHOWING TOTAL VALUE OF EXPORTS AND IMPORTS OF THE UNITED STATES IN THE FISCAL YEARS ENDING JUNE 30, FROM 1874 TO 1903, INCLUSIVE, IN SPECIE VALUES.

Years ending J'ne 30	IMPORTS.			EXPORTS. Foreign (re-exports).			EXPORTS. Domestic.		
	Merchandise.	Gold Coin and Bullion.	Silver Coin and Bullion.	Merchandise.	Gold Coin and Bull'n.	Silver Coin and Bull'n.	Merchandise.	Gold Coin and Bullion.	Silver Coin and Bullion.
	$	$	$	$	$	$	$	$	$
1874 ..	567,406,342	19,503,137	8,951,769	16,849,619	1,396,934	5,533,785	569,433,421	32,645,486	27,054,200
1875 ..	533,005,436	13,696,793	7,203,924	14,158,611	5,437,432	2,837,581	499,284,100	61,543,545	22,313,584
1876 ..	460,741,190	7,992,709	7,943,972	14,802,424	1,745,293	4,722,318	525,582,247	29,431,757	20,606,934
1877 ..	451,323,126	26,246,234	14,528,180	12,804,996	4,231,273	8,796,226	589,670,224	22,359,101	20,775,637
1878 ..	437,051,532	13,330,215	16,491,099	14,156,498	2,571,885	4,106,355	680,709,268	6,632,570	20,429,315
1879 ..	445,777,775	5,624,948	14,671,052	12,098,651	442,529	6,999,877	698,340,790	4,145,085	13,409,950
1880 ..	667,954,746	80,758,396	12,275,914	11,692,305	1,863,986	5,931,040	823,946,356	1,775,039	7,572,854
1881 ..	642,664,628	100,031,259	10,544,238	18,451,399	738,825	4,441,078	883,925,947	1,826,307	12,400,637
1882 ..	724,639,574	134,377,054	8,095,336	17,302,525	1,184,255	4,752,953	733,239,732	31,403,625	12,076,646
1883 ..	723,180,914	17,734,149	10,755,242	19,615,770	2,679,979	7,517,173	804,223,632	8,920,909	12,702,272
1884 ..	667,697,693	22,831,317	14,594,945	15,548,757	5,787,753	11,119,995	724,964,852	35,294,204	14,931,431
1885 ..	577,527,329	26,691,696	16,550,627	15,506,809	5,736,333	12,119,082	726,682,946	2,741,559	21,634,551
1886 ..	635,436,136	20,743,349	17,850,307	13,560,301	10,186,125	10,353,168	665,964,529	32,766,066	19,158,051
1887 ..	692,319,768	42,910,601	17,260,191	13,160,288	3,995,883	9,291,468	703,022,923	5,705,304	17,005,036
1888 ..	723,957,114	43,934,317	15,403,669	12,092,403	5,816,150	7,402,529	683,862,104	12,560,084	20,635,420
1889 ..	745,131,652	10,284,858	18,678,215	12,118,766	5,021,953	11,404,586	730,282,609	54,930,332	25,284,662
1890 ..	789,310,409	12,943,342	21,032,984	12,534,856	3,870,859	12,495,372	845,293,828	13,403,632	22,378,557
1891 ..	844,916,196	18,232,567	18,026,880	12,210,527	1,423,103	8,557,274	872,270,283	84,939,551	14,033,714
1892 ..	827,402,462	49,699,454	19,955,086	14,546,137	6,873,976	16,045,492	1015732011	43,321,351	16,765,067
1893 ..	866,400,922	21,174,381	23,193,252	16,634,409	6,612,691	17,178,065	831,030,785	102,068,153	23,559,254
1894 ..	654,994,622	72,449,119	13,286,552	22,935,635	12,490,707	11,382,178	869,204,937	64,487,354	39,063,087
1895 ..	731,969,965	36,384,760	20,211,179	14,145,566	10,250,174	7,175,858	793,392,599	55,890,295	40,447,440
1896 ..	779,724,674	33,525,065	28,777,186	19,406,451	5,475,611	7,345,111	863,200,487	106,934,336	53,196,559
1897 ..	764,730,412	85,014,780	30,533,227	18,985,953	1,209,048	5,404,815	1032007603	39,152,522	56,541,823
1898 ..	616,049,654	120,391,674	30,927,781	21,190,417	4,936,020	7,275,594	1210291913	10,470,371	47,829,645
1899 ..	697,148,489	88,954,603	30,675,056	23,092,080	10,043,674	5,150,285	1203931222	27,478,412	51,168,770
1900 ..	849,941,184	44,573,184	35,256,302	23,719,511	1,572,866	4,247,930	1370763571	46,693,893	52,464,345
1901 ..	823,172,165	66,051,187	36,386,521	27,302,185	549,868	5,506,401	1460462806	52,635,309	58,778,779
1902 ..	903,320,948	52,021,254	28,232,254	26,237,540	1,807,512	3,761,141	1355481861	46,761,438	45,971,249
1903 ..	1025751538	44,982,027	24,163,491	27,906,377	2,505,955	4,128,762	1392231637	44,584,640	40,121,497

Years ending J'ne 30	EXPORTS. Totals.			BALANCES.		
	Merchandise.	Gold Coin and Bullion.	Silver Coin and Bullion.	Merchandise Excess.	Gold Coin and Bullion Excess.	Silver Coin and Bullion Excess.
	$	$	$	$	$	$
1874 ..	586,283,040	34,042,420	32,587,985	Exp. 18,876,698	Exp. 14,539,283	Exp. 23,636,216
1875 ..	513,442,711	66,980,977	25,151,165	Imp. 19,562,725	Exp. 53,284,184	Exp. 17,947,241
1876 ..	540,384,671	31,177,050	25,329,252	Exp. 79,643,480	Exp. 23,184,341	Exp. 17,385,280
1877 ..	602,475,220	26,590,374	29,571,863	Exp. 151,152,094	Exp. 344,140	Exp. 15,043,683
1878 ..	694,865,766	9,204,455	24,535,670	Exp. 257,814,231	Imp. 4,125,760	Exp. 8,044,571
1879 ..	710,439,441	4,587,614	20,409,827	Exp. 264,661,666	Imp. 1,037,334	Exp. 5,738,775
1880 ..	835,638,658	3,639,025	13,503,894	Exp 167,683,912	Imp. 77,119,371	Exp. 1,227,980
1881 ..	902,377,346	2,565,132	16,841,715	Exp 259,712,718	Imp. 97,466,127	Exp. 6,297,477
1882 ..	750,542,257	32,587,880	16,829,599	Exp. 25,902,683	Imp. 1,789,174	Exp. 8,734,263
1883 ..	823,839,402	11,600,888	20,219,445	Exp. 100,658,488	Imp. 6,133,261	Exp. 9,464,203
1884 ..	740,513,609	41,081,957	26,051,426	Exp. 72,815,916	Exp. 18,250,640	Exp. 11,456,481
1885 ..	742,189,755	8,477,892	33,753,633	Exp. 164,662,426	Imp. 18,213,804	Exp. 17,203,006
1886 ..	679,524,830	42,952,191	29,511,219	Exp. 44,088,694	Exp. 22,208,842	Exp. 11,660,912
1887 ..	716,183,211	9,701,187	26,296,504	Exp. 23,863,443	Imp. 33,209,414	Exp. 9,036,313
1888 ..	695,954,507	18,376,234	28,037,949	Imp. 28,002,607	Imp. 25,558,083	Exp. 12,634,280
1889 ..	742,401,375	59,952,285	36,689,248	Imp. 2,730,277	Exp. 49,667,427	Exp. 18,011,033
1890 ..	857,828,684	17,274,491	34,873,929	Exp. 68,518,275	Exp. 4,331,149	Exp. 13,840,945
1891 ..	884,480,810	86,362,654	22,590,988	Exp. 39,564,614	Exp. 68,130,087	Exp. 4,564,108
1892 ..	1030278148	50,195,327	32,810,559	Exp. 202,875,686	Exp. 495,873	Exp. 12,855,473
1893 ..	847,665,194	108,680,844	40,737,319	Imp. 18,735,723	Exp. 87,506,463	Exp. 17,544,067
1894 ..	892,140,572	76,978,061	50,451,265	Exp. 237,145,950	Exp. 4,528,942	Exp. 37,164,713
1895 ..	807,538,165	66,131,183	47,227,317	Exp. 75,568,200	Exp. 29,755,709	Exp. 36,412,119
1896 ..	882,606,938	112,409,947	60,541,670	Exp. 102,882,264	Exp. 78,884,882	Exp. 31,764,484
1897 ..	1050993556	40,361,580	61,946,638	Exp. 286,263,144	Imp. 44,653,200	Exp. 31,413,411
1898 ..	1231482330	15,406,391	55,105,239	Exp. 615,432,676	Imp. 104,985,283	Exp. 24,177,458
1899 ..	1227023302	37,522,086	56,319,055	Exp. 529,874,813	Imp. 51,432,517	Exp. 25,643,999
1900 ..	1394483082	48,266,759	56,712,275	Exp. 544,541,898	Exp. 3,693,575	Exp. 21,455,973
1901 ..	1487764991	53,185,177	64,285,180	Exp. 664,592,826	Imp. 12,866,010	Exp. 27,898,659
1902 ..	1381719401	48,568,950	49,732,390	Exp. 478,398,453	Imp. 3,452,304	Exp. 21,500,136
1903 ..	1420138014	47,090,595	44,250,559	Exp. 394,386,476	Exp. 2,108,568	Exp. 20,086,768

NOTE.—Totals of gold coin and bullion and silver coin and bullion in 1895 to 1903 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.

ARTICLES.	1902-1903.	1901-1902.	1900-1901.
Agricul. implements, value.....$	21,006,622	16,286,740	16,313,434
Automobiles and parts of......$	1,207,065	948,524	*a*
Bacon and hams..............lbs.	421,519,365	610,703,856	672,694,544
do value ....$	47,891,158	60,672,541	60,341,804
Beef, canned, value.............$	7,916,928	6,646,130	5,307,501
do fresh and salted........lbs.	308,723,215	351,275,582	407,850,250
do do value.....$	28,930,178	32,148,919	35,069,257
Barley, value.....................$	4,662,544	3,995,303	2,883,565
Books, maps, etch'gs &c.value.$	4,442,653	3,997,977	3,472,343
Brass, and manufact. of, value.$	2,600,432	1,930,810	2,007,450
Butter.........................lbs.	8,896,166	16,002,169	23,243,526
do value.......................$	1,604,327	2,885,609	4,014,905
Cattle and sheep, value.........$	30,916,796	31,842,272	39,499,980
Animals, other, and fowls....$	13,864,397	13,029,412	12,558,896
Carriages and horse and trolley cars, and parts of, value.....$	4,472,198	3,278,879	4,210,108
Cars for steam roads, value....$	2,687,303	3,017,537	4,195,019
Casings for sausages, value....$	1,964,524	1,795,044	2,778,854
Cereals, prepared, table food. .$	2,667,409	2,205,018	2,832,930
Cheese ....lbs.	18,987,178	27,203,184	39,813,517
do value........................$	2,250,229	2,745,597	3,950,999
Chemicals, drugs and dyes, not including medicines....value.$	10,289,905	10,150,328	10,944,276
Clocks & watches & parts, val.$	2,133,529	2,144,490	2,340,751
Coal, anthracite..............tons	1,388,653	1,570,490	1,912,080
do do value...........$	6,732,571	7,117,809	8,425,803
Coal, bituminous.............tons	5,210,222	5,400,694	5,763,469
do do value..........$	14,473,927	13,647,652	13,891,693
Coffee, value......................$	3,385,867	3,281,098	72,584
Coke value.........................$	1,912,459	1,720,457	1,433,497
Copper ore, value.................$	927,417	2,601,697	1,346,707
Copper, manufac. of, value.....$	39,667,196	41,218,373	43,267,021
Corn..........................bush.	74,833,237	26,636,552	177,817,965
do value........................$	40,540,637	16,185,673	82,527,983
Corn meal, value.... ....$	1,382,127	1,046,643	2,065,432
Cottolene, lardine, etc., value .$	3,607,542	2,687,653	1,449,878
Cotton, Sea Island.......100 lbs.	202,051	122,317	113,739
do other.............100 lbs.	35,228,379	34,885,470	33,195,166
Cotton, Sea Island, value........$	4,038,370	2,486,907	2,237,558
do other, value...... ......$	312,142,059	288,164,912	311,435,885
Cotton manufact's—Colored.yds.	169,511,667	146,769,292	115,949,219
do value..............$	8,443,148	7,359,288	6,554,225
Uncolored..................yds.	325,867,530	358,004,521	135,554,132
do value............$	16,909,436	18,501,908	7,581,812
All other........................$	6,863,720	6,247,166	6,136,381
Cycles and parts of, value......$	2,132,629	2,627,572	2,515,804
Feed, grain, for animals.........$	2,926,249	2,750,028	2,960,920
Fertilizers, value..... ....$	6,724,301	6,256,035	5,425,960
Fish, fresh, dried, pickled, etc..$	6,717,274	6,563,199	6,789,482
Flax, etc., manufact's of, value.$	5,290,948	4,575,219	4,302,876
Flour (wheat)...............bbls.	19,716,634	17,759,203	18,650,979
do value.......................$	73,756,404	65,661,974	69,459,296
Fruits (includ'g canned, dried & preserved) and nuts, value...$	18,057,677	8,719,344	10,826,651
Furs and fur skins, value.......$	6,181,115	5,030,204	4,404,448
Glass and glassware, value....$	2,150,699	1,960,106	2,126,309
Glucose or grape sugar...value.$	2,460,022	2,319,286	3,113,898
Grease, scraps and soap stock..$	2,926,525	2,610,925	3,339,948
Gunpowder, etc., value..........$	2,454,510	2,062,381	1,712,102
Hay, value.................. -- $	828,483	2,580,622	1,476,870
Hops, value........................$	1,909,951	1,550,657	2,466,515
Horses,* value....................$	3,152,159	10,048,046	8,873,845
Hides & skins, other than furs.$	1,224,409	906,504	1,064,952
India rubber and gutta percha manufactures, value..........$	4,176,351	3,462,402	3,017,268
Instruments for scientific purposes, value.................$	7,130,508	5,389,476	7,361,231
Iron and steel, and manufactures of †, total value...............$	96,642,467	98,552,562	117,319,320
Jewelry, gold and silver, value.$	1,293,021	1,338,347	1,229,672
Lard ....lbs.	490,755,821	556,840,222	611,357,514
do value........................$	50,854,504	52,375,864	46,560,148
Leather & manfact's of, value..$	31,617,389	29,798,323	27,923,653
Malt liquors.......................$	1,178,740	1,290,062	1,723,040
Marble and stone and manufactures of, value.............$	1,565,244	1,761,696	1,638,314
Medicines, pat. or prop..value.$	3,407,696	3,137,890	3,440,177
Musical inst. and parts of, value.$	3,281,509	3,694,143	2,780,796
Oats..........................bush.	4,613,809	9,971,139	37,146,812
do value........................$	1,850,728	4,153,238	11,765,330
Oatmeal ....value.$	1,839,106	1,617,298	2,308,649
Oil cake and meal, value. ....$	19,743,711	19,779,142	18,591,898
Oil, corn, value...................$	1,467,493	1,769,370	1,831,980
Oil, cotton-seed.............galls.	35,642,994	33,042,848	49,356,741
do value...... ....$	14,211,244	12,992,393	16,541,321
Oil, illuminating............galls.	699,810,892	842,829,070	781,207,105
do value..........$	47,079,842	53,390,345	51,477,267
Oil, lubri., & heavy par'ffine.galls.	93,314,566	76,035,611	71,457,605
do value.................$	12,052,016	10,274,743	10,006,937
Oil, mineral, crude, including all natural oils................galls.	134,892,170	133,536,800	138,448,430
do do value............$	6,329,899	6,084,818	6,686,929
Oil, naphtha, value..............$	1,225,661	1,677,738	1,565,608
Oleomargarine (includ. oleo) .lbs.	133,655,991	144,267,342	166,642,112
do value.................$	12,780,161	12,856,490	12,330,874
Paints, pigm'ts & colors, value.$	2,350,937	2,096,379	2,036,343
Paper and man'f'rs of, value....$	7,180,014	7,312,030	7,438,901
Paraffine and paraffine wax.lbs.	201,325,210	173,583,203	129,184,962
do do value....$	9,411,294	8,858,844	6,857,288
Pork, canned.......................$	1,369,687	832,910	708,381
Pork, fresh and salted.......lbs.	116,253,487	160,067,949	169,372,197
do value........................$	11,995,253	13,770,026	12,351,170
Poultry and game...... ....$	1,079,056	856,801	1,070,190
Rosin, pitch, tar, &c........bbls.	2,431,082	2,577,568	2,871,341
do do value......$	4,904,386	4,302,314	4,865,921
Rye ....bush.	5,422,731	2,697,863	2,326,882
do value.........................$	3,143,910	1,581,491	1,321,979
Seed, flaxseed, value........... $	5,698,492	6,031,887	4,319,102
Seeds, other, value..............$	3,756,791	1,995,937	2,065,713
Soap, value........................$	2,452,777	1,630,938	1,569,180
Spirits, distilled, value..........$	2,442,983	3,011,894	3,054,723
Spirits of turpentine.......galls.	16,378,787	19,177,788	20,240,851
do value....$	8,014,322	7,431,248	7,715,029
Sugar and molasses, value......$	2,569,241	2,771,835	2,969,656
Tallow ....lbs.	27,368,924	34,065,758	77,166,889
do value........................$	1,623,852	1,924,577	3,848,561
Tobacco (leaf)................lbs.	357,496,342	291,369,700	306,900,934
do value............$	34,972,033	26,881,641	27,475,466
Tobacco, manuf., value.........$	5,193,796	5,668,853	5,092,603
Vegetables, incl. canned.value.$	2,543,488	2,546,287	2,598,417
Wheat.......................bush.	114,181,420	154,856,102	132,060,667
do value........................$	87,795,104	112,875,222	96,771,743
Wood and manuf. of, value.....$	57,743,535	47,779,848	52,445,585
Wool and manuf. of, value......$	1,793,346	1,525,826	1,568,750
Zinc, ore, value...... ....$	1,150,695	1,217,907	1,386,694

† Including machinery, but not including iron ore.
* Also included under animals, other.
a Included in carriages, etc., prior to July 1, 1901.

zed for FRASER

The following table, made up from the latest revised returns, shows the imports of leading articles (both quantities and values) in the last three fiscal years. It embraces all articles the imports of which exceeded $1,000,000 in value in any one of the years included in the statement.

IMPORTS OF LEADING ARTICLES FOR YEARS ENDING JUNE 30.

ARTICLES.	1902-1903.	1901-1902.	1900-1901.
Argal, or argol.....lbs.	29,966,557	29,276,148	28,598,781
do do value.....$	2,734,027	2,263,588	2,476,482
Books, maps, etchings, &c.,val.$	4,323,938	4,133,215	3,792,536
Breadstuffs, all kinds, value...$	3,023,195	2,080,245	2,052,271
Bristles, value .....$	2,654,604	2,047,331	1,730,197
Brushes, value.....$	1,2[illegible]5,671	1,151,016	1,142,385
Buttons & button forms, value.$	1,190,207	954,020	551,492
Cement, Roman, Portl'd, etc.lbs.	1110422761	423,[illegible]44,160	638,770,499
do value.....$	3,547,914	1,478,452	2,198,891
Cheese, value.....$	3,183,224	2,551,366	2,120,293
Chemicals, drugs, dyes and medicines (including those given here separately), value.....$	64,347,535	57,723,622	53,508,157
Cigars, cigarettes, &c.....lbs.	589,690	450,675	481,371
do value .....$	3,272,422	2,411,783	2,401,273
Clays or earth, value.....$	1,285,097	1,214,564	1,036,977
Coal, bituminous.....tons.	3,610,225	1,941,4[illegible]2	1,977,238
do do value.....$	10,562,005	5,310,450	5,381,474
Coal tar, colors and dyes, value.$	5,304,695	4,951,346	3,881,045
Cocoa, or cacao, crude, value..$	7,820,087	6,656,504	6,472,829
Coffee.....lbs.	915,066,380	1091004252	854,871,310
do value .....$	59,200,749	70,982,155	62,861,399
Copper, manufactured, value..$	17,505,247	10,968,948	9,940,463
Copper, ore & regulus, value..$	3,385,652	14,003,840	10,641,253
Cork wood, value.....$	1,737,366	1,816,107	1,729,912
Cotton, raw, value.....$	10,970,671	11,712,170	6,787,828
Cotton, manufactures of—			
Bleached & unbleached, dyed, colored, stained or painted, Square yards	61,328,404	46,212,325	40,763,027
do do value.....$	9,169,637	7,020,779	6,125,602
Hosiery, shirts, drawers, &c., value.....$	6,157,744	5,363,515	5,462,217
Other manufactures of, val..$	37,135,303	32,075,832	28,659,116
Cutlery, value.....$	1,782,970	1,706,454	1,596,668
Dye woods and decoctions, val.$	1,417,770	1,158,904	1,274,445
Earthen, stone&China ware, val$	10,512,052	9,680,156	9,472,869
Feathers and down, crude, val.$	2,476,659	2,032,566	1,524,859
Feathers and flowers, artificial, value .....$	2,688,242	3,078,357	2,049,525
Fertilizers, value.....$	3,100,279	2,426,758	2,230,235
Fish, value.....$	8,514,934	8,289,214	7,056,565
Flax, hemp, jute, &c., raw, val.$	34,462,513	31,545,962	22,932,506
do do m'f'rs of, val..$	39,334,521	39,038,362	32,762,608
Fruits and nuts, value.....$	23,726,636	21,480,525	19,586,703
Furs and fur skins, value.....$	15,301,912	15,623,571	11,019,658
Glass and glassware, value.....$	7,038,282	6,013,963	4,849,163
Glycerine, value.....$	2,937,802	2,358,325	1,722,882
Gloves, kid & leather, value....$	5,029,278	5,366,381	5,534,259
Gums, value.....$	10,594,647	7,744,183	6,639,139
Hair and manuf'rs of, value....$	2,775,084	2,055,536	1,680,145
Hats, bonnets, etc., and material for, value.....$	3,871,263	3,050,478	2,798,109
Hay, value .....$	2,238,109	381,417	1,128,610
Hides and skins, value.....$	58,031,613	58,006,618	48,220,013
Hops, value.....$	1,808,491	833,702	851,008
Household and personal effects, etc., free of duty, value.....$	2,855,814	2,934,244	2,366,727
Horses, cattle and sheep, val..$	3,732,278	4,142,666	4,153,448
India rubber & gutta percha.lbs.	55,313,781	50,939,248	55,556,089
do do val.$	30,651,801	25,151,559	28,486,340
Indigo, value.....$	1,202,451	1,035,980	1,402,894
Iron and steel, and manufactures of—			
Pig iron.....tons	955,198	158,961	39,325
do value.....$	16,830,592	3,367,172	1,355,231
Ingots, blooms, &c.....lbs.	850,026,997	202,555,407	19,844,640
do value.....$	9,834,236	3,506,375	1,281,329
Total value*.....$	51,617,312	27,180,247	17,874,789
Ivory, animal and vegetable, val.	1,396,721	1,151,854	1,021,968
Jewelry and manfs. of gold and silver, value .....$	2,007,433	2,642,345	3,790,671
Lead, and manufactures of, val.$	4,125,675	4,641,766	4,836,074
Leather, value.....$	5,173,566	5,021,846	5,701,193
Licorice root, value.....$	1,545,167	1,926,903	1,737,097
Lime, chloride of.....lbs.	107,827,117	130,251,696	110,960,523
do do value.....$	1,126,666	1,788,354	1,371,028
Lumber, value.....$	13,921,755	12,014,884	8,636,116
Machinery, value.....$	4,085 825	3,646,572	3,324,765
Malt liquors, value.....$	2,087,741	1,880,348	1,885,215
Manganese ore and oxide, val.$	1,517,347	1,779,473	1,160,052
Marble and stone and manufactures of, value.....$	1,753,780	1,641,388	1,275,602
Matting, incl. Chinese, value $	3,780,052	3,817,866	2,908,469
Metal, metal compositions, and manufactures of (not including brass and iron, &c.), value...$	7,056,654	6,223,383	5,996,963
Molasses, value.....$	1,124,710	1,037,696	1,123,923
Musical instruments, value....$	1,125,283	1,000,489	991,726
Oils, value.....$	12,283,957	9,300,198	7,097,431
Opium, incl. prepared.....lbs.	728,713	694,634	700,789
do do value...$	2,340,436	2,355,759	2,232,308
Paints and colors, value.....$	1,827,110	1,603,181	1,437,122
Paintings, statuary, &c., val...$	4,310,315	3,516,536	3,304,546
Paper and manf'rs. of, value...$	4,733,036	4,223,125	4,002,989
Paper stock—Rags.....lbs.	103,853,329	73,314,499	55,669,311
do value. .....$	1,640,927	1,252,205	874,444
All other, value.....$	1,374,157	1,518,050	1,309,242
Plants, trees, shrubs, etc., val.$	1,371,588	1,172,023	1,098,469
Platinum, value.....$	1,962,459	1,885,719	1,649,479
Plumbago, value.....$	1,247,584	963,356	929,986
Potash.....lbs.	264,853,006	222,307,750	204,462,724
do value.....$	4,606,948	4,076,705	3,870,011
Precious stones, cut and uncut, unset, value.....$	31,485,147	23,348,225	20,425,736
Provisions, all kinds, value....$	4,703,536	3,510,696	2,649,466
Rice and rice meal.....lbs.	169,656,184	157,658,894	117,199,710
do value.....$	3,061,473	2,926,921	2,324,898
Seeds, value.....$	2,831,279	3,252,152	4,038,919
Silk, raw.....lbs.	13,637,045	12,620,682	9,139,617
do value.....$	49,001,965	41,714,331	29,353,777
Silk, manufactures of, value. $	35,962,854	32,640,242	26,842,138
Soda, nitrate of.....tons	252,084	192,321	203,609
do do value.....$	7,737,405	5,565,361	5,776,566
Spices, all kinds, value.....$	4,815,125	3,685,242	3,563,109
Spirits, distilled (including product of U. S. returned), value.$	4,834,580	4,445,154	4,162,149
Sugar, not above No. 16.....lbs.	4162765926	2940823156	3865269180
do value .....$	70,988,392	52,886,819	87,536,014
do above No. 16, value.... $	1,125,899	2,174,278	2,951,786
Sulphur, crude, value.....$	3,549,370	3,582,884	2,875,104
Sulphur ore, value.....$	1,583,960	1,571,577	1,166,686
Tea.....lbs.	108,574,905	75,579,125	89,806,453
do value.....$	15,659,229	9,390,128	11,017,876
Tin, blocks or pigs .....lbs.	88,018,036	79,352,356	73,091,890
do value.....$	23,618,802	19,461,850	19,805,551
Tin plates .....lbs	109,913,293	198,996,086	117,880,312
do value .....$	3,209,915	6,065,624	3,770,062
Tobacco, leaf.....lbs.	34,015,667	29,428,[illegible]37	26,851,253
do value.....$	17;234,449	15,211,671	16,290,387
Toys, value.....$	4,232,074	4,023,670	3,830,311
Vanilla beans, value.....$	1,032,654	859,399	875,229
Vegetables, all kinds, value....$	4,581,355	7,039,8[illegible]5	3,719,679
Watches and movements, val. $	2,182,684	2,001,434	1,679,093
Wine in casks.....galls	3,753,211	3,300,026	2,785,850
do value.....$	2,292,297	2,143,433	1,942,322
Wine in bottles.....doz.	848,813	733,074	684,910
do value.. .....$	7,956,999	6,777,705	6,276,914
Wood and manufactures of, val.$	28,744,040	24,445,599	19,754,205
Wood pulp, value.....$	3,387,770	2,059,092	1,586,402
Wool and woolen goods—			
Wool, raw‡.....lbs	177,145,368	166,576,966	103,583,505
do value.....$	22,155,096	17,711,788	12,529,881
Cloths, value.....$	4,864,099	4,800,838	3,968,218
Carpets.....sq. yds.	1,080,207	999,913	858,951
do value.....$	3,758,516	3,447,776	2,705,659
Dress goods.....sq. yds.	41,438,596	32,858,042	25,379,909
do value.....$	7,513,725	6,404,617	5,379,251
All other wool manuf's, value.$	3,409,381	2,731,232	2,532,178

* Including machinery, but not including iron ore; also including the values already stated separately.

‡ Includes hair of the camel, goat, alpaca, etc.

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 about the first of January in 1860, which was before the war excitement had begun to affect the markets; on January 1, 1879, when gold payments were resumed; and for the past five years—1900 to 1904, inclusive.

COMPARATIVE PRICES OF MERCHANDISE IN NEW YORK.

	January 2—						
	1860.	1879.	1900.	1901.	1902.	1903.	1904.
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Breadstuffs—							
*Flour—No. 2, ext...bbls.	4 30	3 90	2 70	2 65	2 90	2 85	3 30
Patents .....bbls.	7 50	7 75	4 50	4 85	4 75	4 65	5 20
Rye, superfine.....bbls.	4 00	3 10	3 50	3 50	3 75	3 60	3 70
Cornmeal, Br'ywine.bbls	3 90	2 85	2 30	2 40	3 80	3 25	3 00
†Wheat—White, No.1.bu.	1 50	1 11	Nom'l.	Nom'l.	Nom'l.	Nom'l.	Nom'l.
Red Winter, No. 2..bu.	1 30	1 08¾	75⅝	82⅝	88¾	7[illegible]⅛	92¼
West'n Spr'g, No. 2.bu.	....	98	66¼	80⅛	86¼	80¼	91
Rye, Northern .....bu.	92	60	60¾	54	69	59	63
Oats, No. 2, white.....bu.	46⅛	33	31¼	32½	54⅛	42	44¼
Corn—							
West. mixed, No. 2..bu.	90	47	29¼	45⅛	70⅞	57⅛	53
‡Cotton—							
Middling Upland.....lb.	11	9 7-16	7¾	10⅛	8 7-16	8·90	13·50
Low Middling Upland.lb.	11⅜	9 1-16	7 5-16	9 11-16	8 1-16	8·52	13·12
Cotton goods—							
Brown sheetings .....yd.	8¾	8	6	5¾	5¾	5⅛	7⅛
Print cloths, 64x64....yd.	5⅝	3⅜	3¼	3⅛	3	3	3⅝
Fish—							
Dry cod (Georges) ....qtl.	4 50	4 25	6	7	7	6 50	8 00
No.1(Mass.)mackerel.bbl.	....	16 00	27 00	Nom'l.	Nom'l.	29 00	21 00
Hay—Shipping.....100 lbs.	1 00	45	87½	95	95	97½	87½
Hemp—Manila ....lb.	....	6⅞	14½	7¾	11⅛	9	9¼
Hops, prime State.....lb.	16	15	11	18	13	34	33
Iron—							
Scotch pig.....ton.	24 50	22 00	Nom'l.	Nom'l.	Nom'l.	Nom'l.	Nom'l.
American pig, No. 1..ton	....	17 00	23 00	16 50	16 00	25 00	15 75
Lead—Domestic....100 lbs.	....	4 00	4 80	4 37½	4 00	4 12½	4 25
Leather—							
Hemlock sole, light....lb.	30	19½	25½	24½	25	24½	24
Lime—Com. Rockland .bbl.	75	80	75	75	82	82	82
Molasses—N. Orleans..gall.	53	37	45	42	40	42	37
Naval Stores—							
Spirits turpentine. ..gall.	44½	27½	53	39	39½	56	59¾
Common rosin..... bbl.	1 65	1 35	1 60	1 75	1 55	1 90	2 55
Oils—							
Crude whale.....gall.	52	38	Nom'l.	Nom'l.	Nom'l	Nom'l.	Nom'l.
Crude sperm.....gall.	1 40	81	55	55	Nom'l.	Nom'l.	66
Linseed, Calcutta....gall.	57	63	65	85	85	75	65
Petroleum—							
Refined in bbls.....gall.	....	8¼	9 90	7 60	7 20	8 30	9 10
Provisions—							
Pork, mess.....bbl.	16 37½	7 05	10 50	13 00	17 25	18 50	14 75
Beef, plain Western..bbl.	9 50	10 00	10 75	9 00	9 50	11 00	8 50
Beef hams.....bbl.	14 50	17 00	22 00	18 00	20 50	21 00	20 50
Hams, pickled.....lb.	9¼	6	9	8¾	10	12	10½
Lard, Western.... .....lb.	10½	5·75	6·15	7·30	10·20	10·50	7·30
Butter, prime State. ..lb.	24	23	27½	24	25	28½	24
Cheese, fine factory....lb.	11	8¾	12	12	11¼	14	12
Rice—Domestic..... .....lb.	4¼	6¼	4¾	5	4¾	5	4¼
Salt—							
Liverpool ground....sack.	1 15	70	92½	92½	90	90	90
Liverpool, Ashton's.sack.	1 95	2 50	2 10	2 10	2 25	2 25	....
Domestic fine.280-lb. sack	...	....	....	105	120	90	90
Sugar -							
Cuba, fair refining.....lb.	7¾	3⅜	3 13-16	3⅞	3 5-32	3 7-16	3
Refined hards.....lb.	....	8¾	4·95	5·50	4·75	4·85	4·45
Tallow.....lb.	10½	6⅝	5	5	6	5¾	5⅛
Wool—XX Ohio fleece...lb.	40	35	37	27½	27½	30	32

* FLOUR—"*No. 2 Extra in bbls.*" is now the common shipping flour to Great Britain, and is about the same as the "*Wheat Flour, State,*" quoted in 1860 and previous years—"*Patents*" are the highest grades and correspond with *Extra Genesee* of 1860 and previous years.

† WHEAT—"*White No. 1*" probably corresponds as nearly as any present grade with *White Genesee* in old classification—"*Red Winter No. 2*" would probably rank with "*Red Western*" of old classification.

The other grades mentioned for breadstuffs cover same as quoted in old lists of prices in "Hunt's Merchants' Magazine."

‡ COTTON—On Oct. 1, 1874, grades of cotton as quoted were changed by the National Cotton Exchange. According to the new classification every grade was reduced, so that (for illustration) Middling according to new classification was on that day quoted ⅜c. lower than Middling of the old classification.

zed for FRASER

Foreign Exchange Record.

PRICES 1901—1903.

In the tables which follow, we furnish a record of the fluctuations in the rates of exchange on London for each day of the last three years. The tables have been compiled from daily posted rates of the leading foreign exchange houses in New York. Posted rates are fractionally higher as a rule than those for actual business.

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 97⅓ cents. This valuation, being 2⅔ cents below par, is equal to a quotable premium of about 2¾ per cent, and accordingly the present London quotations of American securities are about 2¾ per cent above their actual value—a bond worth 100 here being quoted there at 102¾.

1903.

Day.	January.		February.		March.		April.		May.		June.	
	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.
1	Holiday.		S.		S.		4 84½	87½-8	4 85	4 88-½	85½-6	88½-9
2	4 84-½	87½	4 84½	87½-8	4 85	4 88	4 84½	87½-8	4 85	4 88-½	85½-6	88½-9
3	4 84-½	87½	4 84½	87½-8	4 85	4 88	4 84½	87½-8	S.		85½-6	88½-9
4	S.		4 84½	87½-8	4 85	4 88	4 84½	87½-8	4 85	4 88-½	85½-6	88½-9
5	4 84-½	87½	84½-5	87½-8	4 84½-5	4 88	S.		4 85	4 88-½	4 85½	4 88½
6	4 84-½	87½	84½-5	87½-8	4 84½-5	4 88	4 84½	87½-8	4 85-½	88-½	4 85½	4 88½
7	4 84-½	87½	84½-5	87½-8	4 84½-5	4 88	4 84½	87½-8	4 85-½	88-½	S.	
8	4 84-½	87½	S.		S.		4 84½	87½-8	4 85-½	88-½	4 85½	4 88½
9	4 84-½	87½	4 85	4 88	83½-4½	87-½	4 84½	87½-8	4 85-½	88-½	4 85½	4 88½
10	4 84-½	87½	4 85	4 88	83½-4½	87-½	4 84½	87½-8	S.		4 85½	4 88½
11	S.		4 85	4 88	4 84-½	4 87½	4 84½	87½-8	4 85½-6	88½	4 85½	4 88½
12	4 84-½	87½	Holiday.		4 84-½	4 87½	S.		4 85½-6	88½	4 85½	4 88½
13	4 84-½	87½	4 85	4 88	4 84-½	4 87½	4 84½	87½-8	4 85½	4 88½	4 85½	4 88½
14	84-½	87½-8	4 85	4 88	4 84-½	4 87½	4 84½	87½-8	4 85½	4 88½	S.	
15	84-½	87½-8	S.		S.		4 84½	87½-8	4 85½	4 88½	4 85½	4 88½
16	84-½	87½-8	4 85-½	88-½	4 84-½	4 87½	4 84½	87½-8	4 85½	4 88½	4 85½	4 88½
17	84-½	87½-8	4 85-½	88-½	4 84½	87½-8	4 84½	4 87½	S.		4 85½	4 88½
18	S.		4 85-½	88-½	4 84½	87½-8	4 84½	4 87½	4 85½	88½-9	4 85½-6	88½
19	84-½	87½-8	4 85-½	88-½	4 84½	4 88	S		4 85½	88½-9	4 85½-6	88½
20	84-½	87½-8	4 85-½	88-½	4 84½	4 88	4 84½	4 87½	4 85½	88½-9	4 85½-6	88½
21	84-½	87½-8	4 85-½	88-½	4 84½	4 88	84½-5	87½-8	4 85½	88½-9	S.	
22	4 84½	87½-8	S.		S.		84½-5	87½-8	4 85½	88½-9	4 85½-6	88½
23	4 84½	87½-8	Holiday.		4 84½-5	4 88	84½-5	87½-8	4 85½	88½-9	4 85½-6	88½
24	4 84½	87½-8	4 85-½	88-½	4 84½-5	4 88	*		S.		4 85½-6	88½
25	S.		4 85-½	88-½	4 84½-5	4 88	*		4 85½	88½-9	4 85½-6	88½
26	4 84½	87½-8	4 85-½	88-½	4 84½-5	4 88	S.		4 85½	88½-9	4 85½-6	88½
27	4 84½	87½-8	4 85-½	88-½	4 84½	87½-8	4 85	4 88-½	4 85½	88½-9	4 85½-6	88½
28	4 84½	87½-8	4 85-½	88-½	4 84½	87½-8	4 85	4 88-½	4 85½	88½-9	S.	
29	4 84½	87½-8			S.		4 85	4 88-½	4 85½	88½-9	4 85½-6	88½
30	4 84½	87½-8			4 84½	87½-8	4 85	4 88-½	Holiday.		4 85½-6	88½
31	4 84½	87½-8			84½	87½-8			S.			
Range—												
High.	4 84½	4 88	4 85½	4 88½	4 85	4 88	4 85	4 88½	4 85½	4 89	4 86	4 89
Low.	4 84	4 87½	4 84½	4 87½	4 83½	4 87	4 84½	4 87½	4 85	4 88	4 85½	4 88½

Day.	July.		August.		Septemb'r.		October.		November.		December.	
	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.
1	4 85½	4 88-½	4 84½-5	4 87	4 84½	4 87	82½-3½	6½-7	S.		80½-1½	84-5
2	4 85½	4 88-½	S.		4 84½	4 87	82½-3½	6½-7	4 82-½	85½-6	80½-1½	84-5
3	85½-6	88-½	4 84½	4 87	4 84	4 87	82½-3½	6½-7	Holiday.		80½-1½	84-5
4	Holiday.		4 84-½	86½-7	4 84	4 87	S.		4 82-½	85½-6	80½-81	84-½
5	S.		4 84-½	86½-7	4 84	4 87	82½-3½	6½-7	4 82	4 85½	80½-81	84-½
6	4 85½-6	88½	4 84-½	86½-7	S.		82½-3½	6½-7	81½-2	85-½	S.	
7	4 85½-6	88½	4 84-½	86½-7	Holiday.		4 83	4 86½-7	81½-2	85-½	80½-81	84-½
8	4 85½-6	88½	4 84-½	86½-7	4 84	4 87	4 83	4 86½-7	S.		80½-81	84-½
9	4 85½-6	88½	S.		4 84	4 87	4 83	4 86½	81½-2	85-½	80½-81	84-½
10	4 85½-6	88½	4 84-½	86½-7	4 83½-4	4 87	4 83	4 86½	4 80½-1	84½	80½-81	84-½
11	4 85½-6	88½	4 83½-4	86-½	4 83½-4	4 87	S.		4 80-81	84-½	80½-81	84-½
12	S.		4 83½-4	86-½	4 88½-4	4 87	4 83	4 86½	4 80-81	84-½	80½-81	84-½
13	4 85½	4 88	4 82½-4	86-½	S.		4 83	4 86½-7	4 80½-1	84-½	S.	
14	4 85½	4 88	4 83½-4	86-½	4 83-4	4 87	4 83	4 86½-7	4 80-1½	84-½	80½-81	84-½
15	4 85-½	87½-8	4 83½-4	86-½	4 83-4	4 87	4 83	4 86½-7	S.		80½-81	84½
16	4 84½-5	87-½	S.		4 83-½	4 87	4 83	4 86½-7	4 81	4 84½-5	81-½	84½-85
17	4 84½-5	87-½	4 83½-4	86½	4 83-½	4 87	4 83	4 86½-7	4 81	4 84½-5	4 81½-2	85-½
18	4 84½-5	87-½	4 83½-4	86½	4 83-½	4 87	S.		4 81	4 84½-5	4 81½-2	85-½
19	S.		4 83½-4	86½	4 83-½	4 87	4 83	4 86½-7	4 81	4 84½-5	4 81½-2	85-½
20	4 85	4 87-½	4 83½-4	86½	S.		4 83	4 86½-7	4 81-½	84½-5	S.	
21	4 85	4 87-½	4 84	4 86½	4 83-½	4 87	4 83	4 86½-7	4 81-½	84½-5	4 81½-2	85-½
22	4 85	4 87-½	4 84	4 86½	4 83-½	4 87	4 83	4 86½-7	S.		4 81½-2	85-½
23	4 85	4 87-½	S.		4 83-½	87-½	4 83	4 86½-7	4 81-½	84½-5	4 81½-2	85-½
24	4 84½-5	87-½	4 84-½	86½-7	4 83½	87-½	4 83	4 86½-7	4 81-½	84½-5	4 81½-2	85-½
25	4 84½-5	87-½	4 84-½	86½-7	4 83-½	87-½	S.		4 81-½	84½-5	Holiday.	
26	S.		4 84-½	86½-7	4 83-½	87-½	4 83	4 86½-7	Holiday.		Holiday.	
27	4 84½-5	87-½	4 84-½	86½-7	S.		4 83	4 86½	4 81-½	84½-5	S.	
28	4 84½-5	87-½	4 84-½	86½-7	4 83-½	87-½	4 83	4 86½	4 81-½	84½-5	81½-2	85-½
29	4 84½-5	87-½	4 84-½	86½-7	4 83-½	87-½	4 82½-3	86-½	S.		81½-2	85-½
30	4 84½-5	87-½	S.		4 83-½	87-½	4 82½-3	86-½	4 81-½	84½-5	81½-2	85-½
31	4 84½-5	4 87	4 84-½	86½-7			4 82½-3	86-½			81½-2	85-½
Range—												
High.	4 84½	4 87	4 85	4 87	4 84½	4 87½	4 83½	4 87	4 82½	4 86	4 82	4 85½
Low.	4 86	4 88½	4 83½	4 86	4 83	4 87	4 82½	4 86	4 80	4 84	4 80½	4 84

* 4 84½-5 4 87½-88½

1902.

Day.	January.		February.		March.		April.		May.		June.	
	60 d.	Sight	60 d.	Sight.	60 d.	Sight.	60 d.	Sight	60 d.	Sight.	60 d.	Sight.
1	Holiday.		4 85	4 88	4 85½-6	88-½	4 86	4 88½	4 86-½	88½-9	S.	
2	4 84½	4 87½	S.		S.		4 86	4 88½	4 86-½	88½-9	4 85½	4 88
3	4 84½	4 87½	4 85	4 88	4 85½-6	88-½	4 86	4 88½	4 86-½	88½-9	4 85½	4 88
4	4 84½	4 87½	4 85	4 88	4 85½-6	88-½	4 86	4 88½	S.		4 85½	4 88
5	S.		4 85	4 88	4 85½-6	88-½	4 86	4 88½	4 86	4 88½	4 85½-6	88-½
6	84½-5	87½-8	4 85-½	4 88	4 85½-6	88-½	S.		4 86	4 88½	4 85½-6	88-½
7	84½-5	87½-8	4 85-½	4 88	4 85½-6	88-½	4 86	4 88½	4 86	4 88½	4 85½-6	88-½
8	84½-5	87½-8	4 85-½	4 88	4 85½-6	88-½	4 86	4 88½	4 86	4 88½	S.	
9	4 85	4 88	S.		S.		4 86	4 88½	4 86	4 88½	4 85½-6	88-½
10	4 85	4 88	4 85-½	4 88	4 85½-6	88-½	4 86	4 88½	4 86	4 88½	4 85½-6	88-½
11	4 85	4 88	4 85-½	4 88	4 85½-6	88-½	4 86	4 88½	S.		4 85½-6	88-½
12	S.		Holiday.		4 85½-6	88-½	4 86	4 88½	4 85½-6	88-½	4 85½-6	88-½
13	4 85	4 88	4 85-½	4 88	4 85½-6	88-½	S.		4 85½-6	88-½	4 85½-6	88-½
14	4 85	4 88	4 85-½	4 88	4 85½-6	88-½	4 86	4 88½	4 85-½	87½-8	4 85½-6	88-½
15	4 85	4 88	4 85-½	4 88	4 85½-6	88-½	4 86	4 88½	4 85-½	87½-8	S.	
16	4 85	4 88	S.		S.		4 86	4 88½	4 85-½	87½-8	4 85½-6	88-½
17	4 85	4 88	4 85½	4 88	4 85½-6	88-½	4 86	4 88½	4 85-½	87½-8	4 85½-6	88-½
18	4 85	4 88	4 85½	4 88	4 85½-6	88-½	4 86	4 88½	S.		4 85½-6	88-½
19	S.		4 85½	4 88	4 85½-6	88-½	4 86	4 88½	4 85½	4 88	4 85½-6	88-½
20	4 85	4 88	4 85½-6	88-½	4 85½-6	88-½	S.		4 85½	4 88	4 85½-6	88-½
21	4 85	4 88	4 85½-6	88-½	4 85½-6	88-½	4 86	4 88½	4 85½	4 88	4 85½-6	88-½
22	4 85	4 88	Holiday.		4 85½-6	88-½	4 86	4 88½	4 85½	4 88	S.	
23	4 85	4 88	S.		S.		4 86	4 88½	4 85½	4 88	4 86	4 88½
24	4 85	4 88	4 85½-6	88-½	4 85½-6	88-½	4 86	4 88½	4 85½	4 88	4 86-½	88½-9
25	4 85	4 88	4 85½-6	88-½	4 85½-6	88-½	4 86-½	88½-9	S.		4 86-½	88½-9
26	S.		4 85½-6	88-½	4 85½-6	88-½	4 86-½	88½-9	4 85½	4 88	4 86-½	88½-9
27	4 85	4 88	4 85½-6	88-½	4 85½-6	88-½	S		4 85½	4 88	4 86-½	88½-9
28	4 85	4 88	4 85½-6	88-½	4 85½-6	88-½	4 86-½	88½-9	4 85½	4 88	4 86-½	88½-9
29	4 85	4 88			4 85½-6	88-½	4 86-½	88½-9	4 85½	4 88	S.	
30	4 85	4 88			S.		4 86-½	88½-9	Holiday.		4 86-½	88½-9
31	4 85	4 88			4 85½-6	88-½			Holiday.			
Range—												
High.	4 85	4 88	4 86	4 88½	4 86	4 88½	4 86½	4 89	4 86½	4 89	4 86½	4 89
Low.	4 84½	4 87½	4 85	4 88	4 85½	4 88	4 86	4 88½	4 85	4 87½	4 85½	4 88

Day.	July.		August.		Septemb'r.		October.		November.		December.	
	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.
1	4 86-½	88½-9	4 86	4 88½	Holiday.		4 83-½	4 86½	4 84-½	87½-8	4 84½	87½-8
2	4 86-½	88½-9	4 86	4 88½	4 85	4 87½-8	4 83½	86½-7	S.		4 84½	87½-8
3	4 86-½	88½-9	S.		4 85	4 87½-8	4 83½	86½-7	4 84-½	87½-8	4 84½	87½-8
4	Holiday.		4 86	4 88½	4 85	4 87½	4 83½	86½-7	Holiday.		4 84½	87½-8
5	Holiday.		4 86	4 88½	4 85	4 87½	S.		4 84-½	87½-8	4 84½	87½-8
6	S.		4 86	4 88½	4 85	4 87½	*		4 84½	87½-8	4 84½	87½-8
7	4 86-½	88½-9	4 86	4 88½	S.		4 84-½	87-½	84½ 5	87½-8	S.	
8	4 86-½	88½-9	4 86	4 88½	4 84½-5	87-½	4 84	4 87-½	84½ 5	87½-8	4 84½	87½-8
9	4 86-½	88½-9	Holiday.		4 84½-5	87-½	4 84	4 87-½	S.		4 84½	87½-8
10	4 86-½	88½-9	S.		4 84½-5	87-½	4 84	4 87-	4 85	4 88	4 84½	87½-8
11	4 86-½	88½-9	4 86	4 88½	4 84-½	86½-7	4 84	4 87-	4 85	4 88	4 84½	87½-8
12	4 86-½	88½-9	4 86	4 88½	4 84-½	86½-7	S.		4 85	4 88	4 84½	87½-8
13	S.		4 86	4 88½	4 84-½	86½-7	83½-4	86½-7	4 85	4 88	4 84½	87½-8
14	4 86-½	88½-9	4 85½-6	88-½	S.		83½-4	86½-7	4 85	4 88	S.	
15	4 86-½	88½-9	4 85½-6	88-½	4 83-½	86-½	83½-4	86½-7	4 85	4 88	4 84½	87½-8
16	4 86-½	88½-9	4 85½-6	88-½	4 83-½	86-½	83½-4	86½-7	S.		4 84½	87½-8
17	4 86-½	88½-9	S.		4 83-½	86-½	83½-4	86½-7	4 85	4 88	4 84-½	87½-8
18	4 86-½	88½-9	4 85½-6	88-½	4 83½-4	86½	83½-4	86½-7	4 85	4 88	4 84-½	87½-8
19	4 86-½	88½-9	4 85-6	7½-8½	83½-4	86½-7	S.		84½-5	87½-8	4 84-½	87½-8
20	S.		4 85-6	4 88-½	83½-4	86½-7	4 84	4 87	4 84½	87½-8	4 84-½	87½-8
21	4 86	4 88½	4 85-6	4 88-½	S.		4 84	4 87	4 84½	87½-8	S.	
22	4 86	4 88½	4 85-6	4 88-½	83½-4	86½-7	4 84	4 87	4 84½	87½-8	4 84-½	87½
23	4 86	4 88½	4 85-6	4 88-½	83½-4	86½-7	4 84½	4 87½	S.		4 84-½	87½
24	4 86	4 88½	S.		83½-4	86½-7	4 84½	4 87½	4 84½	87½-8	4 84-½	87½
25	4 86	4 88½	4 85-½	4 88	4 83½	4 86½	4 84½	4 87½	4 84½	87½-8	Holiday.	
26	4 86	4 88½	4 85-½	4 88	4 83½	4 86½	S.		4 84½	87½-8	4 84-½	87½
27	S.		4 85-½	4 88	4 83½	4 86½	4 84-½	87½	Holiday.		4 84-½	87½
28	4 86	4 88½	4 85-½	4 88	S.		4 84-½	87½	4 84½	87½-8	S.	
29	4 86	4 88½	4 85-½	87½-8	4 83-½	4 86½	4 84-½	87½	4 84½	87½-8	4 84-½	87½
30	4 86	4 88½	4 85-½	87½-8	4 83-½	4 86½	4 84-½	87½-8	S.		4 84-½	87½
31	4 86	4 88½	S.				4 84-½	87½-8			4 84-½	87½
Range—												
High.	4 86½	4 89	4 86	4 88½	4 85	4 88	4 84½	4 88	4 85	4 88	4 84½	4 88
Low.	4 86	4 88½	4 85	4 87½	4 83	4 86	4 83	4 86½	4 84	4 87½	4 84	4 87½

* 4 83½-4½ 4 86½-7½

1901.

Day.	January.		February.		March.		April.		May.		June.	
	60 d.	Sight	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.
1	Holiday.		4 85-½	88½-9	4 85	4 88-½	4 85½	4 89	4 85½	4 89	4 85½	4 89
2	4 82-½	86-½	4 85-½	88½-9	4 85	4 88-½	4 85½	4 89	4 85½	4 89	S.	
3	82½-3	86½-7	S.		S.		4 85½	4 89	4 85½	4 89	4 85½	4 89
4	82½-3	86½-7	4 85-½	4 89	4 85	4 88-½	4 85½	4 89	4 85½	4 89	4 85½-6	4 89
5	82½-3	86½-7	4 85-½	4 89	4 85	4 88-½	4 85½	4 89	S.		4 85½-6	4 89
6	S.		4 85-½	4 89	4 85	4 88-½	4 85½	4 89	4 85-½	88½-9	4 85½-6	4 89
7	4 83-½	87-½	4 85-½	88½-9	4 85	4 88-½	S.		4 85-½	88½-9	4 85½-6	4 89
8	4 83-4	4 87-½	4 85-½	88½-9	4 85	4 88-½	4 85½	4 89	4 85-½	88½-9	4 85½-6	4 89
9	83½-4	87½-8	4 85-½	88½-9	4 85	4 88-½	4 85½	4 89	4 85-½	88½-9	S.	
10	83½-4	87½-8	S.		S.		4 85½	4 89	4 85-½	88½-9	4 86-½	4 89
11	83½-4	87½-8	4 85-½	88½-9	4 85	4 88-½	4 85½	4 89	4 85-½	88½-9	4 86-½	4 89
12	83½-4	87½-8	Holiday.		4 85	4 88-½	4 85½	4 89	S.		4 86-½	4 89
13	S.		4 85-½	88½-9	4 85	4 88-½	4 85½	4 89	4 85½	4 89	4 86-½	4 89
14	4 84	4 88	4 85-½	4 88½	4 85-½	88½	S.		4 85½	4 89	4 86-½	4 89
15	4 84	4 88	4 85-½	4 88½	4 85-½	88½	4 85½	4 89	4 85½	4 89	4 86-½	4 89
16	4 84-½	4 88	4 85-½	4 88½	4 85-½	88½	4 85½	4 89	4 85½	4 89	S.	
17	4 84-½	4 88	S.		S.		4 85½	4 89	4 85½	4 89	4 86½	4 89
18	4 84-½	4 88	84½-5½	88-½	4 85-½	88½	4 85½	4 89	4 85½	4 89	4 86½	4 89
19	4 84-½	4 88	4 85-½	88-½	85-½	88½-9	4 85½	4 89	S.		4 86½	4 89
20	S.		4 85-½	88-½	85-½	88½-9	4 85½	4 89	4 85½	4 89	4 86½	4 89
21	4 84-½	88-½	4 84½-5	88-½	85-½	88½-9	S.		4 85½	4 89	4 86½	4 89
22	4 84-½	88-½	Holiday.		85-½	88½-9	85½-6	89-½	4 85½	4 89	4 86½	4 89
23	4 84-½	88-½	4 84½-5	88-½	85-½	88½-9	85½-6	89-½	4 85½	4 89	S.	
24	4 84-½	88-½	S.		S.		85½-6	89-½	4 85½	4 89	4 86½	4 89
25	4 84-½	88-½	84½-5	88-½	85-½	88½-9	85½-6	89-½	4 85½	4 89	4 86½	4 89
26	4 84-½	88-½	84½-5	88-½	85-½	88½-9	85½-6	89-½	S.		4 86	4 88½
27	S.		84½-5	88-½	85-½	88½-9	85½-6	89-½	4 85½	4 89	4 86	4 88½
28	84½-5	88-½	4 85	4 88½	4 85½	4 89	S		4 85½	4 89	4 86	4 88½
29	84½-5	88-½			4 85½	4 89	4 85½	4 89	4 85½	4 89	4 86	4 88½
30	84½-5	88-½			4 85½	4 89	5 85½	4 89	Holiday.		S.	
31	84½-5	88-9			S.				4 85½	4 89		
Range—												
High.	4 85	4 89	4 85½	4 89	4 85½	4 89	4 86	4 89½	4 85½	4 89	4 86½	4 89
Low.	4 82	4 86	4 84½	4 88	4 85	4 89	4 85½	4 89	4 85	4 88½	4 85½	4 88½

Day.	July.		August.		Septemb'r.		October.		November		December.	
	60 d.	Sight	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.	60 d.	Sight	60 d.	Sight.
1	4 86	4 88½	85½-6	88-½	S.		83½-4	86-½	84½-5	87½-8	S.	
2	4 86	4 88½	85½-6	88-½	Holiday.		4 84	4 86½	84½-5	87½-8	4 85	4 88-½
3	4 86	4 88½	85½-6	88-½	84½-5	87-½	4 84	4 86½	S.		4 85	4 88-½
4	Holiday.		S.		84½-5	87-½	4 84	4 86½	84½-5	87½-8	4 85	4 88-½
5	4 86	4 88½	85½-6	88-½	4 84½	4 87	4 84	4 86½	Holiday.		4 85	4 88-½
6	4 86	4 88½	85½-6	88-½	84-½	86½-7	S.		4 84½	87½-8	4 85	4 88-½
7	S.		85½-6½	88-9	*		4 84-½	4 86½	4 84½	87½-8	4 85	4 88-½
8	4 86	4 88½	85½-6½	88-9	S.		4 84-½	4 86½	4 84½	87½-8	S.	
9	4 86	4 88½	85½-6½	88-9	83½-4½	86-7	4 84-½	4 86½	4 84½	87½-8	84½-5	88-½
10	4 86	4 88½	85½-6½	88-9	4 83½-4	86-½	84½-5	86½-7	S.		84½-5	4 88
11	4 86	4 88½	S.		4 83½-4	86-½	84½-5	86½-7	4 84½	87½-8	84-½	87½-8
12	85½-6	88-½	85½-6½	88-9	4 83½-4	86-½	84½-5	86½-7	4 84½	87½-8	83½-4	87-½
13	85½-6	88-½	85½-6½	88-9	4 83½-4	86-½	S.		4 84½	4 88	83½-4	87-½
14	S.		85½-6½	88-9	4 83½-4	86-½	84½-5	86½-7	84½-5	4 88-½	83½-4	87-½
15	85½-6	88-½	85½-6	88-½	S.		84½-5	86½-7	84½-5	4 88-½	S.	
16	4 85½	4 88	85½-6	88-½	4 83½	4 86	84½-5	86½-7	84½-5	4 88-½	83½-4	87-½
17	4 85½	4 88	85½-6	88-½	4 83½	4 86	84½-5	86½-7	S.		4 84	4 87-½
18	4 85½	4 88	S.		4 83½	4 86	84½-5	86½-7	4 85-½	88½-9	4 84	4 87-½
19	4 85½	4 88	4 85½	4 88	*		84½-5	86½-7	4 85½	88½-9	4 84	4 87-½
20	4 85½	4 88	4 85½	4 88	4 83½	4 86	S.		4 85½	88½-9	4 84	4 87-½
21	S.		4 85½	4 88	4 83½	4 86	84½-5	86½-7	4 85½	88½-9	4 84	4 87-½
22	85½-6	88-½	4 85½	4 88	S.		84½-5	6½-7½	4 85½	88½-9	S.	
23	85½-6	88-½	4 85½	4 88	4 83½	4 86	84½-5	87-½	4 85½	88½-9	4 84	4 87-½
24	85½-6	88-½	4 85½	4 88	4 83½	4 86	84½-5	87-½	S.		4 84	4 87-½
25	85½-6	88-½	S.		83½-4	86-½	84½-5	87-½	84½-5	88-8½	Holiday.	
26	85½-6	88-½	4 85½	4 88	83½-4	86-½	84½-5	87-½	4 84½-5	4 88	4 84	4 87-½
27	85½-6	88-½	4 85½	4 88	83½-4	86-½	S.		4 85	4 88½	4 84-½	87-½
28	S.		4 85½	4 88	83½-4	86-½	4 84½-5	87-½	Holiday.		4 84-½	87-½
29	85½-6	88-½	85-½	87½-8	S.		4 84½	87-½	4 85	4 88½	S.	
30	85½-6	88-½	85-½	87½-8	83½-4	86-½	4 84½	4 87½	4 85	4 88½	4 84-½	87-½
31	85½-6	88-½	85-½	87½-8			4 84½	4 87½			4 84-½	87-½
Range—												
High.	4 86	4 88½	4 86½	4 89	4 85	4 87½	4 85	4 87½	4 85½	4 89	4 85	4 88½
Low.	4 85½	4 88	4 85	4 87½	4 83½	4 86	4 83½	4 86	4 84½	4 87½	4 83½	4 87

* London Exchange closed.

ized for FRASER

UNITED STATES SECURITIES.

COURSE OF DEBT AND PRICES.

The following table shows the public debt of the United States from 1793 to 1903, 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 statement 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. The debt was at its highest on August 31, 1865, when it amounted to $2,756,431,571.

UNITED STATES DEBT 1793 TO 1903.

Year.	Amount.	Year.	Amount.	Year.	Amount.	Year.	Amount.	Year.	Amount.	Year.	Amount.
1793...	$80,352,634	1812...	$45,209,737	1831...	$39,123,191	1850...	$63,452,773	1868...	$2,480,853413	1886...	$1,282,145,840
1794...	78,407,404	1813...	55,962,827	1832...	24,322,235	1851..	68,304,796	1869...	2,432,771,873†	1887...	1,175,168,675
1795...	80,747,587	1814...	81,487,846	1833...	7,001,698	1852...	66,199,341	1870...	2,331,169,956	1888...	1,063,004,895
1796...	83,762,172	1815...	99,803,660	1834...	4,760,082	1853...	59,803,117	1871...	2,246,994,068	1889...	975,939,750
1797...	82,064,479	1816...	127,334,933	1835...	37,513	1854...	42,242,222	1872...	2,149,780,530	1890...	890.784.371
1798...	79,228,529	1817...	123,491,965	1836...	336,957	1855...	35,586,956	1873...	2,105,462,060	1891...	851,912,751
1799...	78,408,669	1818...	103,466,633	1837...	3,308,124	1856...	10,965,953	1874...	2,104,149,153	1892...	841,526,463
1800...	82,976,294	1819...	95,529,648	1838...	10,434,221	1857...	9,998,622	1875...	2,090,041,170	1893...	838,969,476
1801...	83,038,050	1820...	91,015,566	1839 ..	3,573,343	1858...	37,900,192	1876...	2,060,925,340	1894...	899,313,380
1802...	80,712,632	1821...	89,987,427	1840...	5,250,875	1859...	53,405,234	1877...	2,019,275,431	1895...	*932,830,667
1803...	77,054,686	1822...	93,546,676	1841...	13,594,480	1860...	59,964,402	1878...	1,999,382,280	1896...	955,297,254
1804...	86,427.120	1823...	90,875,877	1842...	20,601,226	1861...	87,718,660	1879...	1,996.414,905	1897...	986,656,086
1805..	82,312,150	1824...	90,269,777	1843...	32,742,922	1862..	505,312,752	1880...	1,919.326,747	1898...	†1,052,085,492
1806...	75,723,270	1825...	83,788,432	1844...	23,461,652	1863..	1,111,350,737	1881...	1,819,650,154	1899...	1,155,320,235
1807...	69.218,390	1826...	81,054,059	1845...	15,925,303	1864...	1,709,452,277	1882...	1,675,023,474	1900...	1,107,711,257
1808...	65,196,317	1827...	73,987,357	1846..	18,550,202	1865...	2,674,815,856	1883...	1,538,781,825	1901...	1,044,739,120
1809...	57,023,192	1828...	67,475,043	1847...	38.826,534	1866...	2,636,036,163	1884...	1,438,542,995	1902...	969,457,241
1810...	53,173,217	1829...	58,421,413	1848...	47,044,862	1867...	2,508,151,211	1885...	1,375,352,443	1903...	925,011,637
1811...	48,005,587	1830...	48,565,406	1849...	63,061,858						

* 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.

† 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 DEBT STATEMENT DECEMBER 31, 1903.

To bring the results down to the latest date, we add the official statement of the public debt as it appears from the Treasurer's returns at the close of business on the last day of December, 1903.

INTEREST-BEARING DEBT DEC. 31, 1903.

Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding. Registered.	Coupon.	Total.
		$	$	$	$
3s, Consols of 1930.....Q.—J		542,664,850	532,120,950	10,544,600	542,664,850
4s, Loan of 1908-1918..Q.—F.		198,792,660	41,478,280	35,680,080	77 153,360
4s, Funded loan, 1907..Q.—J.		740,926,550	114,467,250	42,351,350	156,818,600
2s Refund'g certific's.Q.—J.		40,012,750	.....	.....	30,010
4s, Loan of 1925.....Q.—F.		162,315,400	92,151,750	26,338,150	118,489,900
5s, Loan of 1904.....Q.—F.		100,000,000	3,254,000	3,336,500	6,590,500
Agg'te Int.-Bearing Debt.		1,784,712,210	783,466,530	118,250,680	901,747,220

NOTE—Denominations of Bonds are:
Of $10 only refunding certificates; of $20 loan of 1908 coupon and registered.
Of $50 all issues except 3s of 1908; of $100 all issues;
Of $500 all except 5s of 1904 coup.; of $1,000 all issues;
Of $5,000 all registe'd 2s, 3s and 4s; of $10,000 all registered bonds;
Of $20,000 regist. 4s loan of 1907; of $50,000 registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Nov. 30.	Dec. 31.
Funded Loan of 1891, continued at 2 per cent, called May 18, 1900; interest ceased August 18, 1900...	$83 200 00	$83,200 00
Funded Loan of 1891, matured September 2 1891..	56,550 00	56,450 00
Old debt matured prior to Jan. 1, 1861.....	1,056,970 26	1,056,880 26
Debt on which interest has ceased.....	$1,196,720 26	$1,196,530 26

DEBT BEARING NO INTEREST.

United States notes.....	$346,681,016 00
Old demand notes.....	53,847 50
National bank notes—Redemption account.....	36,976,574 00
Fractional currency, less $8,375,934 estim'd as lost or destroyed	6,870,587 63
Aggregate of debt bearing no interest.....	$390,582,025 13

RECAPITULATION.

Classification of Debt—	Dec. 31, 1903.	Nov. 30, 1903.	Inc. or Dec.
	$	$	$
Interest-bearing debt.....	901,747,220 00	902,911,240 00	Dec. $1,164,020 00
Debt, interest ceased.....	1,196,530 26	1,196,720 26	Dec. 190 0
Debt bearing no interest...	390,582,025 13	390,898,879 13	Dec. 316,854 00
Total gross debt.....	1,293,525,775 39	1,295,006,839 39	Dec. 1,481 064 00
Cash balance in Treasury*.	379,374 895 28	369,237,429 64	Inc. 10,137,465 64
Total net debt.....	914,150,880 11	925,769,409 75	Dec. 11,618,529 64

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on Dec. 31, 1903, of $1,293,525,775 39 and a net debt (gross debt less net cash in the Treasury) of $914,150,880 11.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Dec. 31 we have prepared from the Treasury statement of that date.

ASSETS.

Trust Fund Holdings—	
Gold coin.....	$447,175,869 00
Silver dollars.....	472,247,000 00
Silver dollars of 1890....	4,326 490 00
Silver bullion of 1890...	11,579,510 00
Total trust funds.....	$935,328,869 00
General Fund Holdings—	
Gold coin and bullion...	$89,476,122 27
Gold certificates.....	26,095 8 0 00
Silver certificates.....	6,410 710 00
Silver dollars.....	1,021,266 00
Silver bullion.....	822,169 62
United States notes.....	3,4 8 578 00
Treasury notes of 1890..	77,147 00
National bank notes....	12,009,828 53
Fractional silver coin...	8,306,926 50
Fractional currency....	61 43
Minor coin.....	450,940 13
Bonds and interest paid	54,175 20
Tot. in Sub-Treasuries.	$148,133,774 68
In Nat. Bank Depositaries—	
Credit Treasurer of U. S.	$158,276,367 91
Credit U. S. disb. officers	8,170,3 9 67
Total in banks..	$166,446,73 58
In Treas of Philippine Isids.—	
Credit Treasurer of U S.	$1,609,747 95
Credit U. S. disb. officers.	4,102,862 95
Reserve Fund Holdings—	
Gold coin and bullion ..	$150,000,000 00
Grand total.....	$1,405,621,982 16

LIABILITIES.

Trust Fund Liabilities—	
Gold certificates.	$447,175,869 00
Silver certificates	472,247,000 00
Treasury notes of 1890..	15,906,000 00
Total trust liabilities..	$935,328,569 00
Gen. Fund Liabilities—	
National bank 5 per cent fund,.....	$16,483,836 93
Outstanding checks and drafts.....	6,490,055 18
Disbursing officers' balances.....	59,231,161 43
Post Office Department account.....	7,027,827 64
Miscellaneous items,....	1,685,336 70
Total gen. liabilities...	$90,918,217 88
Cash Balance & Reserve—	
Total cash and reserve..	$379,374,895 28
Made up of—	
Available and Reserve Fund	$229,374,895 28
Gold & bull.	$150,000,000 00
Grand total.....	$1,405,621,982 16

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of October, November and December, 1903, and January, 1904.

TREASURY NET HOLDINGS.

	Oct. 1, 1903	Nov. 1, 1903	Dec. 1, 1903	Jan. 1, 1904
Holdings in Sub-Treasuries—	$	$	$	$
Net gold coin and bullion.....	260,714,058	258,892,307	267,011,715	265,571,972
Net silver coin and bullion.....	22,951,412	15,217,138	8,597 166	8,254,146
Net U. S. Treasury notes.....	162,792	93,828	46,720	77,147
Net legal-tender notes.....	10,302 247	5,719,678	2,887,365	3,408,578
Net national bank notes.....	15,520,83	10,872,165	8,141,361	12,009,828
Net fractional silver.....	7,958,266	7,851,871	8,106,009	8,306,926
Cash in Sub-Treasuries.....	317,609,612	298,646,974	294,290,336	297,628,597
Cash in national banks.....	161,778,286	167,329,841	168,047,061	166,446,738
Cash in Philippine Islands.....	3,609,367	4,670,205	4,908,445	5,712,601
Cash in banks, sub-treas., etc.	482,997,265	470,647,020	467,245,842	469,787,936
Deduct current liabilities.*....	93,580,081	92,009,617	98,008,412	90,413,041
	389,417,184	378,637,403	369,237,430	379,374,895
Gold reserve fund.....	150,000,000	150,000,000	150,000,000	150,000,000
Available cash balance..	239,417,184	228,637,403	219,237,430	229,374,895

* "Chiefly disbursing officers' balances."

ted for FRASER
://fraser.stlouisfed.org

PRICES OF UNITED STATES BONDS.

In the following tables are shown the highest and lowest prices of U. S. Government securities for each month from 1860 to 1903, inclusive. In the first-mentioned year the total debt was almost nominal. Then followed the war period till April, 1865; thence the period of speculation until September, 1873; thence the period of recuperation till the resumption of gold payments on January 1, 1879, and the subsequent funding of the maturing bonds into new bonds at 4½, 4, 3½ 3 per cent, and finally in September, 1891, the extension of the 4½s at 2 per cent, payable at option. In 1894 a somewhat different era began with the issue of 100 million dollars of 10-year 5 per cent bonds to meet deficiencies in revenue and make good the depletion of the gold reserve, followed by the issue in 1895 of $62,300,000 of thirty-year 4 per cent bonds, under the celebrated contract with the Morgan-Belmont Syndicate, to protect the gold reserve, and another issue of 100 million dollars for the same purpose in February, 1896. In 1898 the war with Spain led to the issue of $200,000,000 of new 3 per cents. In 1900 refunding of the existing debt (all except the 4s of 1925) into new 2 per cent consols was provided under the Gold Standard Law. This refunding progressed until December 31, 1900, when the Secretary suspended the privilege. The extended 2 per cents were paid off. In 1903 holders were given another opportunity to refund, and in September of that year the Government began redeeming the remainder of the 5s of 1904 in advance of maturity.

1860.

SECURITIES.	JANUARY	FEBR'RY.	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
U. S. 6s of 1868, coup....	106½-107	106 -107¼	106½-107¼	108 -108¼	108⅜-109½	108 -108	108 -109	109 -109¼	108 -108½	107¾-107¾	.... -	96 - 96
U. S. 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
U. S. 5s of 1874, coup....	99¼-100½	100⅜-100½	100¾-101¾	103 -103¼	103 -103¾	103¾-104½	101⅞-102	102 -103	102¾-103½	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
U. S. 6s of 1881, coup....	.... -	93¼- 93¼	91 - 94	84½- 94	84¾- 89	83 - 85	85⅛- 90⅜	87¼- 89⅜	89¼- 91⅜	91¼- 95¾	93½- 95½	89 - 93½
U. S. 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
U. S. 5s of 1871, coup....	91 - 93	87½- 91	.... -	85 - 85	78 - 80	75½- 79	77½- 80	.... -	79½- 81	81½- 85	82½- 86	82⅝- 83
U. S. 5s of 1874, coup....	92 - 97	85 - 93½	85 - 90	75 - 89½	75¼- 79	75 - 78½	76 - 82	78¼- 81	79½- 81	81½- 86	83 - 86	79 - 83

1862.

U. S. 6s of 1868, coup....	85 - 90	90 - 92	92½- 95	94 - 97	97¼-102	103½-107½	96½-100	96½- 99½	96½-100	103 -103½	101½-102	102 -102
U. S. 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
U. S. 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
U. S. 5s of 1871, coup....	79½- 80	79 - 80	88 - 88	.... -	93 - 96	96½- 97	86½- 86¾	88¾- 90	89 - 91	92½- 93	.... -	91¾- 92¾
U. S. 5s of 1874, coup....	78 - 80⅝	78½- 85	85 - 88	86⅝- 90	89¼- 96	95½- 97½	85 - 91	85 - 91	88 - 91⅜	91 - 94	91½- 93	91½- 92⅞
U. S. 6s, certificates.....	.... -	.... -	97 - 97	96⅜- 99	99 -100⅛	100⅛-100¼	98 - 99	98¼- 99⅞	98¼- 99⅝	98½- 99¾	97½- 99⅜	94¾- 97¾
U. S. 7 3-10 notes	97½- 98	98 - 99⅝	99¼-100	99⅞-101⅛	102¼-105¾	104½-106¼	99 -105¼	102½-105½	102¾-104⅞	103 -103	103½-105⅜	100½-104¼

1863.

U. S. 6s of 1881, coup...	91¾- 99	93¾-102½	100¼-105½	104 -105½	107½-108¾	107½-110	104 -107	104⅝-107½	106 -107	106¾-110¾	108¾-110¼	108½-110
U. S. 5s of 1865, coup...	.... -	96 - 99	99⅞- 99⅞	... -	104 -106	106 -108½	104½-105	105 -105	.... -	.... -	117 -125	124 -127
U. S. 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
U. S. 6s, gold certificates	94¾- 97¼	93⅞- 99	98¼-100½	99⅞-102	101 -102	100¼-101¼	98½-101½	100 -101⅜	101 -101¾	101⅞-102½	98 -102¼	101¾-102¼
U. S. 6s, current certs...	.... -	.... -	96¾-100½	98 - 99⅞	98 - 99⅞	97 - 99½	97¼- 99½	99¼- 99⅞	99¼- 99⅝	99 - 99½	98⅛- 99	98 - 98½
U. S. 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
U. S. 7 3-10s, F. & A...	102½-103	103½-104½	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
U. S. 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	106½-110
U. S. 10-40s, coupon.....	.... -	.... -	.... -	.... -	.... -	.... -	.... -	103 -103½	95 - 99	92½- 96½	94 - 99¼	98½-102½
U. S. 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
U. S. 1 year certificates.	97¾- 98½	97½- 99½	99½- 99⅞	97¾- 99½	98½- 98½	92¾- 98⅜	93 - 96¼	93¾- 95¼	93 - 95	94½- 95½	95 - 98	96 - 97⅛

1865.

U. S. 6s of 1881, coup...	109½-112⅜	109½-111½	103½-111½	105 -110⅜	108½-110¾	108¾-110½	106½-108¾	106 -107¼	107¼-108½	106⅜-108¼	105¼-106⅝	106⅜-108¼
U. S. 5-20s, coupon.....	106⅜-110	108⅞-112	104¾-111¾	105⅜-109¼	102¼-107	102 -104¼	103⅞-106	105½-106⅞	105⅞-108½	101¾-105¼	99¼-103	100 -105½
U. S. 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 -102½
U. S. 10-40s, coupon.....	100½-102¾	100⅞-102⅞	89¼-102¾	91½- 97⅜	94¼- 97⅝	94¾- 97¾	96⅝- 98	93 - 98½	93⅞- 94½	92½- 94½	89¾- 92¾	90⅜- 95
U. S. 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
U. S. 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	104¼-105½	104⅝-108½	107 -109½	109½-110⅞	106⅞-110	109½-113¼	110¾-112	111½-113½	112 -114¾	109¾-113¼
U. S. 5-20s of 1862.....	102¾-105	102⅜-103⅜	103 -104⅜	103¼-106⅜	100⅜-102¼	101½-104⅜	104¼-108⅞	108¼-113¾	107⅞-112½	111⅜-115¼	107⅞-110⅞	105½-108½
U. S. 5-20s of 1864.....	101½-102¼	102 -103⅜	102⅞-104½	103¾-105⅞	101⅜-102¼	102 -103⅜	103¾-106	105½-110	108 -109½	109⅝-111	105¾-107¾	104¼-107
U. S. 5-20s of 1865.....	101½-102½	101⅞-103½	103 -104½	104 -106	101¼-102⅜	102½-103½	103½-106¼	106 -109¾	107¾-109⅝	109 -111⅜	105¾-109⅜	104½-107¼
U. S. 10-40s.....	92⅞- 93¾	93¼- 94⅞	90 - 92⅜	91½- 96½	94 - 96½	95¾- 97¼	97⅛- 99	99 -103¼	97½-100¼	99½-100½	99½-100¾	99 -100¾
U. S. 7 3-10 notes, 1st...	98¼- 99⅜	99½- 99¾	99½-100¼	100 -102	100½-102⅝	102 -103¼	103 -104½	104 -107⅝	105½-107½	106 -107	105 -108½	104 -105¾
U. S. 7 3-10 notes, 2d....	97¾- 99⅜	98⅞- 99⅝	99¼-100½	99⅞-102	101 -102⅝	102 -103⅜	103 -104½	104 -106¾	105½-106⅜	105⅝-106¼	104 -106½	103⅞-105¾
U. S. 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 -106¼	104 -105¾

1867.

U. S. 6s of 1881, coup...	106½-108⅜	107½-110½	108⅜-110½	108⅞-110¼	110½-112	111⅞-113¼	109 -110¾	110¼-112½	110¾-112¼	110½-112⅜	112 -113¼	111⅜-112⅞
U. S. 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
U. S. 5-20s of '64, coup.	105½-106	105¾-108½	107½-108	107⅜-109⅛	105½-106	105¾-107⅝	107½-109⅞	109 -110⅝	108⅞-110¼	108¼-109⅝	105 -105⅜	104¼-106
U. S. 5-20s, '65, c., M&N	105 -106¾	105¾-109½	107½-108¾	107½-109⅝	105⅝-108	106½-107¾	107⅝-109⅞	109½-111½	109⅜-111½	108⅜-110¼	105⅞-106½	104¾-105⅞
U. S. 5-20s, '65, c., J&J	103⅜-104⅝	104⅜-106⅞	106½-107⅜	107½-107½	107½-108⅜	108½-110½	106½-108¾	107¾-108⅞	107½-109	106⅜-107⅝	107⅜-108	107½-108⅝
U. S. 5-20s of '67, coup..	.... -	.... -	.... -	... - ...	.... -	.. .. -	107 -108⅝	107⅞-108⅞	107⅝-109	106¼-108	107½-108	107½ 109
U. S. 10-40s, coupon.....	99¼-100	99¾-101¾	97½- 98¼	97⅞- 99	99 - 99⅞	99½-100½	100½-102¾	102½-103¼	99¼- 99⅞	99⅝-101½	100⅜-102⅜	100⅝ 104

1868.

U. S. 6s of 1881, coup...	108⅜-112	110¾-112⅜	110¼-111⅞	110⅞-113½	113 -116	116½-118½	112¾-115⅝	113½-116¼	113½-114½	113 -116¼	111⅜-115½	114½-115
U. S. 5-20s, 1862, coup.	107⅞-111⅞	110 -111¾	109¼-110¾	109½-112½	108 -111⅞	111¾-113⅞	112¾-114⅝	112¾-115	112½-115¼	112¼-115	105⅝-113⅝	109⅞-111⅝
U. S. 5-20s, 1864, coup.	105¼-109⅝	107⅜-109½	107¼-108⅜	107⅜-110⅞	106⅜-109¾	109⅝-111¼	110 -111⅝	108⅝-111¼	109¼-110¼	109½-112¾	104¾-108¾	106⅜-107⅝
U. S. 5-20s, 1865, M&N	106 -110½	108½-110¼	107⅝-109	107⅞-111½	106⅝-109⅞	110 -113¾	110¾-112¾	110 -112½	109¾-111⅝	109⅞-112⅞	104¾-108⅞	107½-108⅜
U. S. 5-20s, 1865, J&J.	104½-108¼	106¼-108½	106¼-107¾	106⅜-109	108⅞-111⅞	112⅜-114¼	108 -109½	107⅜-109¼	107⅞-109¼	107⅝-111⅞	106½-107⅞	109¾-110⅞
U. S. 5-20s, 1867, coup.	104⅝-108⅜	106⅞-108⅜	106¼-107½	106¾-109½	109¼-112½	112⅝-114⅜	108½-109⅝	106½-109⅜	107¾-109¼	107⅝-112	107¼-110¼	109¾-111¼
U. S. 5-20s, 1868, coup.	.... -	.. . -	.... - ..	.... -	... - ..	109¾-110½	108½-109⅝	107 -109⅜	108¼-109½	108½-112½	107⅝-111	110 -111⅞
U. S. 10-40s. coupon	101⅞-104½	104¼-105⅝	100¼-101⅜	100¼-103	103 -105⅞	105¾-107⅜	106⅝-108⅝	108 -109⅝	104½-105⅜	104¼-106⅝	103 -106¾	105 105⅞

Digitized for FRASER

1869.

	6s of 1881.		6s (5-20 years) Coupon.						5s, 10-40, Coupon		6s of 1881.		6s (5-20 years) Coupon.						5s, 10-40, Coupon
	Coup.	Reg.	1862.	1864.	1865.	1865 n.	1867.	1868.			Coup.	Reg.	1862.	1864.	1865.	1865 n.	1867.	1868.	
Jan.										**July.**									
Open'g	111⅛	109⅛	111⅜	107¾	108⅜	107	107⅜	107½	106	Open'g	117⅛	117⅛	121⅝	117⅛	118⅛	116½	115¾	116½	108
High't	112⅜	111½	113⅝	109¾	110⅝	108⅝	109	109½	108⅝	High't	123¾	122⅛	125⅛	[illegible]	123¾	122¼	122½	[illegible]	114⅝
Low'st	111	109	111⅛	107⅝	107¾	106⅝	106⅞	107¼	105¾	Low'st	116¾	117⅛	121¼	117½	118⅛	116⅛	115⅜	116	107½
Clos'g.	112¼	111⅜	113⅜	109½	110⅝	108⅝	108⅝	109	108⅝	Clos'g.	123¾	122⅛	125⅛	123⅛	123⅛	122¼	122½	122	114⅝
Feb.										**Aug.**									
Open'g	112⅛	111⅛	113	104¾	110½	108⅜	108⅝	108⅞	108½	Open'g	124⅛	124¼	125¼	123⅞	123⅝	122⅜	122⅝	122½	116
High't	116⅜	114½	118⅛	115¼	116⅛	113¼	113⅛	112¼	110¼	High't	125	125	125¼	124	124⅛	[illegible]	122⅞	122¾	116⅛
Low'st	112⅛	111½	113	109¼	[illegible]	108⅜	108⅝	108⅞	108¼	Low'st	121¾	122⅝	122⅜	120⅛	120⅝	[illegible]	[illegible]	120½	112⅛
Clos'g.	116⅜	114½	118½	115¼	116⅛	113¼	113⅛	112¼	110¼	Clos'g.	123¾	123⅛	123⅛	122½	122⅝	[illegible]	121⅝	120½	115⅛
Mar.										**Sept.**									
Open'g	115¾	115⅛	118	115¾	115	112⅞	113	112¾	106¼	Open'g	123	123¼	123¼	122¼	[illegible]	[illegible]	121½	120¾	112¼
High't	117¼	116½	120	115½	118	113¾	113⅝	114	106¼	High't	123	123¼	123¼	122¼	122½	121⅜	121½	120¾	112¼
Low'st	115⅜	114⅞	117⅜	113¾	114⅞	112½	112½	112¾	105½	Low'st	119	119	119¼	118½	118¼	[illegible]	116⅞	117	108¼
Clos'g.	115⅜	115	118	113⅞	115⅞	113	113	113	105½	Clos'g.	119¼	119	119¼	[illegible]	[illegible]	117½	117⅜	117	108¼
Apr.										**Oct.**									
Open'g	115⅜	115	118	114	115⅞	112⅞	112⅞	113⅞	105	Open'g	119⅜	119	120	119¼	119⅝	117⅞	118½	118⅛	109⅜
High't	118¾	118	122	117¾	119⅜	116½	116⅝	116½	108⅛	High't	120¼	120	121	119½	120	118⅜	118⅛	[illegible]	109⅜
Low'st	115⅜	115½	117¾	113⅝	115⅞	112⅝	112⅞	113⅝	105	Low'st	119	118½	119¼	117	117	115⅞	[illegible]	116¼	107⅜
Clos'g.	118¾	118	121⅝	117⅝	119⅛	116½	116¼	116½	108⅛	Clos'g.	119⅛	119¼	119¾	117¾	119⅝	116⅛	116⅝	116⅜	107⅜
May.										**Nov.**									
Open'g	118⅝	119	117⅞	113⅝	115⅝	116½	116½	116½	108⅛	Open'g	119¼	119¾	116	113⅜	114	119	116⅛	116⅛	108
High't	123⅛	122⅛	123⅝	117½	119½	120¼	120¼	120¼	110	High't	119¼	119¾	116	113⅜	114	116⅛	116¼	116¼	108
Low'st	118	118½	117½	113½	114½	115⅞	115¾	115¾	107½	Low'st	115⅜	115¼	112⅜	110¾	111	113⅛	113¾	113¾	106⅛
Clos'g.	122	121½	122¾	117	118⅞	120	120	119⅝	109⅜	Clos'g.	115	115¼	112¾	111	111⅜	113½	113¾	113¾	107
June.										**Dec.**									
Open'g	122⅜	117⅛	122⅜	117¼	118⅞	120	120	120¼	109½	Open'g	115⅞	112¼	112⅝	110½	110¾	113	113¼	113	106⅜
High't	122⅜	117½	122¾	117⅝	119	120	120½	120¼	109½	High't	120⅝	116½	116	113½	114⅛	116⅛	116¼	116¼	110⅞
Low'st	121	116½	121⅝	116¾	117⅞	119	119¼	118⅞	107⅜	Low'st	115⅞	112¼	111⅞	110½	110¾	113	113¼	113	106⅜
Clos'g.	121¼	117	121⅝	116⅞	118⅜	119½	119½	119⅝	107¼	Clos'g.	118½	114¼	111⅞	112	111¾	115¼	115¼	115	109⅝

1870.

	6s, 1881 Coup.	6s (5-20 years) Coupon.						5s, 10-40, Coupon	6s, Currency.		6s, 1881 Coup.	6s (5-20 years) Coupon.						5s, 10-40, Coupon	6s, Currency.
		1862.	1864.	1865.	1865 n.	1867.	1868.					1862.	1864.	1865.	1865 n.	1867.	1868.		
Jan.										**July.**									
Open'g	115⅝	113½	113	113⅛	111⅝	111⅞	111¾	109¾	109⅛	Open'g	115¼	112⅛	112	112	111⅛	111⅛	111⅛	108⅞	113⅞
High't	118⅛	116½	116	116⅛	114¾	114⅞	114⅝	113⅛	111½	High't	115¼	112⅛	112	112	111⅛	111⅛	111⅛	108⅞	114
Low'st	115⅝	113½	113	112⅞	111⅝	111⅞	111¾	109¾	109⅛	Low'st	112⅜	108¾	108¾	108¾	107⅜	107⅝	108	106⅜	110¼
Clos'g.	118⅜	115⅝	115⅜	115½	114¼	114⅜	114⅝	112¼	111½	Clos'g.	113⅝	110⅜	109¾	110	108⅜	109⅛	109½	107¼	110½
Feb.										**Aug.**									
Open'g	118⅛	115½	115¼	115⅛	114⅛	114	114	114	111⅝	Open'g	113¼	110⅜	110⅛	110⅛	108⅞	108¾	109	106⅞	110¾
High't	118¼	115⅝	115¼	115⅛	114⅛	114¼	114⅜	114	111⅞	High't	114⅝	112⅞	111½	111⅞	110¼	110⅜	110½	110¾	112¼
Low'st	115⅞	114	113¼	113½	111⅞	112⅛	113	111⅛	111¼	Low'st	113⅛	110⅛	109⅞	108¾	108⅝	108¾	109	106⅞	110¾
Clos'g.	115⅞	114¾	113¼	113½	111⅞	112⅛	113	111¾	111¼	Clos'g.	114⅛	112¾	111¼	111⅞	110⅛	110¼	110	109	111⅜
Mar.										**Sept.**									
Open'g	116¼	114¼	113⅜	113⅛	111¾	112⅛	112⅜	108¾	111¼	Open'g	113¾	113	111⅛	112	110	110¼	110¼	106	112
High't	116½	114¼	113⅜	113⅛	111¾	112⅛	112⅜	108¾	113⅛	High't	114⅝	114½	112	112⅜	110¾	110⅞	110⅞	107	112
Low'st	113¾	109½	108⅜	108⅜	107⅛	108	108½	104¾	110⅝	Low'st	113¾	112⅛	111⅛	111½	110	110⅛	110¼	105⅞	111
Clos'g.	114⅛	110¾	109⅝	110¾	108⅜	109¼	109¾	106⅝	112	Clos'g.	113⅞	112½	111½	111⅝	110¼	110¼	110⅜	106⅜	111⅛
Apr.										**Oct.**									
Open'g	113⅞	110⅜	109¼	109⅝	107⅝	108⅞	109¼	106¼	111⅞	Open'g	114⅛	111⅞	111½	112	110½	110½	110⅝	106½	111⅛
High't	116⅞	115¼	114¼	114⅝	113⅛	113⅝	113½	108⅝	112¾	High't	114⅛	113	111¾	112¼	110½	110⅝	110⅞	106⅞	111⅜
Low'st	113⅞	110¼	109¼	109⅜	107¾	108½	108⅞	108⅝	111¼	Low'st	113⅛	111⅞	111¼	110⅝	110⅛	110¼	110½	106¼	111
Clos'g.	116⅜	115¼	113⅞	114¼	112½	112⅞	113½	108⅜	112	Clos'g.	113¾	112½	111¼	111½	110⅛	110¼	110½	106⅝	111
May.										**Nov.**									
Open'g	116⅞	112¼	113⅜	111⅝	113¾	114⅛	114⅛	108⅝	112⅝	Open'g	113½	109⅛	107⅞	108¼	110¼	110¼	110½	106¾	111
High't	117⅜	112½	112⅞	112	114¼	114¾	115	108⅝	112⅞	High't	113⅜	109⅛	107⅞	108¼	110¼	110¼	110½	107	111½
Low'st	116	111⅛	110⅝	110⅞	112¾	113¼	113¼	107⅜	112½	Low'st	113⅛	107½	107	106⅞	109	109¼	109½	106¼	110⅞
Clos'g.	117⅝	112⅜	111⅜	[illegible]	113⅞	114	114⅛	108½	112⅞	Clos'g.	113⅜	107⅝	107	107⅛	109¼	109⅜	109¾	106⅝	110⅞
June.										**Dec.**									
Open'g	117⅜	112½	111¼	....	113⅝	....	114	108¾	113	Open'g	113¼	107⅜	106⅞	106⅞	109¼	109¼	109⅝	106½	110⅞
High't	118½	112½	111¾	111¾	114¼	114⅜	114⅜	108¾	114¾	High't	113⅝	108	107¾	107⅝	109⅜	110⅜	111	106⅞	110⅞
Low'st	117⅜	111	110¾	110¾	112⅞	112⅞	113	107⅝	113	Low'st	113	107¼	106¾	106¾	109⅛	109⅛	109⅝	106¼	109¾
Clos'g.	118¼	112	111¾	112	114⅛	....	114⅜	108⅛	113⅞	Clos'g.	113¼	108	107¾	107¼	109⅜	110⅜	111	106½	110

1871.

	6s, 1881 Coup.	6s (5-20 years) Coupon.						5s, 10-40, Coupon	6s, Currency.		6s, 1881 Coup.	6s (5-20 years) Coupon.						5s, 10-40, Coupon	6s, Currency.
		1862.	1864.	1865.	1865 n.	1867.	1868.					1862.	1864.	1865.	1865 n.	1867.	1868		
Jan.										**July.**									
Open'g	110¼	108⅝	108⅛	108⅛	107⅛	107⅝	108½	106⅞	110½	Open'g	115	113¾	113½	113⅜	112⅞	113	113⅛	111	115
High't	113¼	110½	109⅞	109¼	108⅝	108⅞	109¼	109⅝	111½	High't	116¼	115¼	114¾	114¼	112⅞	113¼	113⅜	113¼	115⅛
Low'st	110¼	108⅝	107⅞	108	107	107¼	107⅞	106¾	110	Low'st	114⅞	113¾	113½	113¼	112¼	112⅜	112⅞	111	113
Clos'g.	113¼	110½	109⅞	110	108⅝	108⅞	109¼	109⅝	111½	Clos'g.	116	114¼	113⅞	113¾	112½	112⅞	113	113¼	114¼
Feb.										**Aug.**									
Open'g	113¼	110⅝	110⅛	110⅛	109	109½	109½	109⅝	111½	Open'g	116⅛	114½	114	114	112½	113	113¼	110	114¼
High't	114¾	112¾	111⅞	112¼	111	111⅛	111¾	111⅞	113⅜	High't	119	114¾	114¼	114½	113⅜	113⅝	114½	111	116¾
Low'st	113	110⅜	110	110	109	109	109⅜	109½	111¼	Low'st	116	113⅞	113⅞	114	112½	113	113¼	110	114
Clos'g.	114⅝	112¼	111⅞	112¼	110¾	110⅞	111⅜	111⅞	113⅜	Clos'g.	118	114⅝	114¼	114½	113⅝	113½	114½	111	116½
Mar.										**Sept.**									
Open'g	114⅝	112¼	112⅛	112⅛	111	111¼	111⅝	109½	113⅜	Open'g	118⅝	114⅝	114¾	114¾	113⅝	113¾	114¼	111⅞	116½
High't	116⅛	113	112⅜	112⅜	111⅛	111¼	111¾	109¾	115⅜	High't	119⅜	115⅝	115⅝	115⅞	114⅝	114⅝	114⅞	111¾	116¼
Low'st	114⅝	111⅞	111½	111¾	110½	110½	110⅞	108	113⅜	Low'st	118	114⅝	114¾	114¾	113⅝	113¾	114¼	111½	114½
Clos'g.	116⅛	112⅜	112¼	112¼	111⅛	111⅛	111⅜	108⅝	115⅜	Clos'g.	118¼	115½	115½	115¾	114½	114⅝	114⅞	111⅝	114½
Apr.										**Oct.**									
Open'g	116¾	112⅜	112¼	112½	111¼	111⅜	111¾	108¾	115¾	Open'g	118¼	115⅞	115⅞	115⅞	114¾	114⅞	115	111¾	114½
High't	117¼	114	114	114	113	113	113	109½	115¾	High't	118¼	115⅞	115⅞	116	114¾	114⅞	115	111¾	114½
Low'st	116¼	112⅛	112¼	112½	111¼	111⅜	111⅝	108½	115⅛	Low'st	115¼	113¾	113⅛	113½	112	112	112	107	110½
Clos'g.	117¼	113⅝	114	114	113	113	113	109⅜	115⅜	Clos'g.	116⅝	114⅝	114⅜	114¾	113¼	113½	113⅝	109¼	111
May.										**Nov.**									
Open'g	117⅛	111	111	111	113⅛	113¼	113⅜	109⅛	115¾	Open'g	116½	111¼	111[illegible]	111⅛	113⅜	113⅝	113⅝	109⅛	111⅛
High't	117⅜	111¾	111¾	111¾	114	114	114⅛	110	115⅞	High't	117¾	111¾	111[illegible]	112⅜	114¼	115	115	110	113⅜
Low'st	117	110¾	110⅞	110⅞	113	112¾	113	109	115⅛	Low'st	116½	111	110[illegible]	111½	113	113⅝	113⅝	109⅛	111½
Clos'g.	117¼	111½	111¾	111½	113⅞	114	114⅛	109¾	115⅞	Clos'g.	117⅜	111	110⅝	111⅞	113	114	114⅞	109½	113½
June.										**Dec.**									
Open'g	117⅜	112	111⅞	111⅞	113⅞	113⅞	114	109⅜	115⅞	Open'g	117¼	111	110¾	111⅝	113¼	114⅜	114⅝	109¾	113⅛
High't	118⅛	113⅜	113	113⅛	114⅞	115⅜	115⅛	110¼	115⅞	High't	118	111	111	111¾	115	115⅞	116	109⅞	115¼
Low'st	117¼	112	111⅞	111⅞	113⅞	113⅞	114	109⅜	115¼	Low'st	117¼	109¼	109¾	110½	113¼	114⅜	114⅝	109⅛	113½
Clos'g.	118⅛	113⅜	113	113⅛	114⅝	115⅜	115⅛	110¾	115¼	Clos'g.	118	109½	109¾	110½	115	115⅞	116	109⅞	115¼

Digitized for FRASER

1872.

	5s, 1881. fund. coup.	6s, 1881. Reg.	6s, 1881. Coup	6s (5-20 years) Coupon. 1862.	1864.	1865.	1865n	1867.	1868.	10-40s. Reg.	10-40s. Coup	6s Cur-r'ncy
Jan.												
Open'g	110	114⅜	115	110½	110¾	112⅛	111¾	113	113¼	109	110	115⅜
High't	110⅛	114¾	115¾	110⅝	110¾	112⅜	111¾	113	113¼	110½	110⅝	115¾
Low'st	109½	114⅛	114½	109¾	109½	110¾	109⅞	111⅜	111¾	109	109½	114¾
Clos'g.	110	114¾	115½	110⅝	110½	111⅜	110⅜	112⅛	112¼	109¾	110½	114⅞
Feb.												
Open'g	108¾	⅝	115½	110¾	110¾	111¼	110½	112	112⅛	107	110½	114⅞
High't	108⅞	114⅞	115⅝	111¼	111⅜	111⅞	110⅝	112	112⅜	107½	110⅞	114⅞
Low'st	107¾	114	114¼	110½	110	110⅝	110	111¼	111¼	106⅜	109¾	113¾
Clos'g.	108⅝	114	115¼	111⅛	111⅛	111⅝	110¼	111¼	112	107	110⅜	113¾
Mar.												
Open'g	108¾	114¼	115¼	111⅛	111	112⅛	110¼	111⅜	112	107¾	107⅞	114
High't	110	114¾	115¾	112¼	112⅜	112⅞	111½	113	113⅛	108	108⅜	115½
Low'st	108¾	114¼	115¼	111	111	112⅛	110⅛	111⅜	112	107¼	107¾	114
Clos'g.	110	114¾	115¾	112	112⅜	112⅞	111½	112¾	113⅛	108	108⅜	115⅜
Apr.												
Open'g	109⅞	115	115⅞	112⅜	112½	113	111½	113	113⅛	108	108⅜	115½
High't	112⅞	117	118⅛	115¾	115¾	116½	114¾	115⅞	116	110⅝	110⅞	116¾
Low'st	109⅞	114¾	115½	112⅜	112½	112⅝	111½	112⅞	113	108	108¼	115⅛
Clos'g.	112¾	117	118⅛	115¾	115¾	116⅜	114¾	115⅝	115¾	110⅜	110¾	116½
May.												
Open'g	111¼	116½	118	112⅛	112½	112⅞	114¾	115⅝	115¾	110½	110⅜	116⅜
High't	113	117¼	119¾	114	113⅞	115	116¼	117⅜	117⅛	111⅜	112¼	117⅜
Low'st	111¼	116½	118	112⅛	112⅛	112⅞	114¾	115½	115¾	110	110⅜	116¼
Clos'g.	112⅞	117½	119¾	113⅞	113⅞	115	116⅛	117¼	117	111¼	112	117⅜
June.												
Open'g	113	114⅞	120⅜	114⅞	114	115½	116¼	117⅞	117¾	111⅛	112⅛	115
High't	113⅜	115	120⅝	115	115	116	117½	118½	117¾	111¾	112⅜	115
Low'st	112⅝	114½	119⅝	114	114	114¾	116¼	117⅜	117⅛	110⅝	111½	114⅜
Clos'g.	112⅝	114⅞	120⅜	114	114⅜	114⅞	117¼	118½	117¾	111½	112½	114⅝

	5s. 1881. fund. coup.	6s, 1881. Reg.	6s, 1881. Coup	6s (5-20 years) Coupon. 1862.	1864.	1865.	1865n	1867.	1868.	10-40s. Reg.	10-40s. Coup	6s Cur-r'ncy
July.												
Open'g	113½	115½	117⅛	114⅝	114⅝	115⅛	113¾	115⅛	115	111½	112⅜	114⅞
High't	113¾	116	118⅛	115¾	115¾	116⅜	115	116	116	111⅞	113¼	115
Low'st	113½	115½	117	114⅝	114⅝	115⅛	113¾	115⅛	114⅞	111⅜	112¼	114⅜
Clos'g.	113¾	116	118⅛	115¾	115¾	116⅜	115	116	116	111⅞	113¼	114⅝
Aug.												
Open'g	112¾	116¼	118⅛	116¼	116½	116⅞	115⅜	116⅛	115¾	109½	113⅜	114¼
High't	112⅞	116¼	118¼	118⅜	116½	116⅞	115½	116⅛	115¾	109⅝	113⅝	114¼
Low'st	112¼	114	116¼	114⅛	114	114⅝	113⅛	113¾	113¼	108¾	111½	112⅛
Clos'g.	112¼	114¼	116½	114⅜	114	114¾	113⅛	113¾	113¾	108¾	112⅛	112⅛
Sept.												
Open'g	111¾	114½	116¼	114	114⅜	113⅝	113¼	114	114	108½	108½	112¾
High't	111¾	114½	116¼	114⅝	114½	114¾	113¾	114¼	114	109	108⅛	112¾
Low'st	109¾	113⅜	114⅞	113	113¼	113½	112	112¼	112¾	107¾	107⅝	111¾
Clos'g.	110⅞	114¼	115½	114¼	114¼	114¾	113½	113⅞	113⅝	108	108	112⅛
Oct.												
Open'g	111	114¼	115⅝	115¼	114⅝	115⅜	113¾	113⅞	114	108⅛	108¼	111¾
High't	111⅜	115¼	117	116⅛	116	116⅜	115	115¼	115	108⅝	108⅝	114
Low'st	111	114¼	115⅝	115¼	114⅝	115⅜	113⅜	113⅞	114	107⅞	107¾	111
Clos'g.	111¼	115	116¼	115⅜	115⅜	116¼	114⅜	114⅞	114¾	108½	108⅛	114
Nov.												
Open'g	110	115⅛	116⅛	112	111¾	112⅝	114	114½	114½	108	108¼	114¼
High't	110½	116⅛	117⅜	113	113¼	113¼	115¾	116⅛	115¾	108¼	108⅛	114⅜
Low'st	110	114½	116⅛	111½	111⅜	112⅛	114	114¼	114¼	107¾	107¾	113¼
Clos'g.	110⅛	116	116¾	113	113¼	113⅛	115½	116⅛	115½	108¼	108⅛	114⅜
Dec.												
Open'g	111	112¾	117⅛	112⅞	113	112[illegible]	115½	116	115¾	109⅝	109⅜	[illegible]
High't	111½	114⅝	118	113⅜	113½	113⅜	116⅝	117⅛	116¾	110	109⅞	113⅜
Low'st	111	112¾	117⅛	112¼	112⅜	112½	115	115⅞	115¾	109½	109⅛	112
Clos'g.	111½	114⅝	118	112¼	113	112¾	116⅝	117½	116¼	110	109⅞	113⅛

1873.

	5s, 1881. fund. coup.	6s, 1881. Reg.	6s, 1881. Coup	6s (5-20 years) Coupon. 1862.	1864.	1865.	1865n	1867.	1868.	10-40s. Reg.	10-40s. Coup	6s Cur-r'ncy
Jan.												
Open'g	112⅜	114⅝	114½	112¾	113¼	113⅝	112⅞	113⅜	113⅜	110⅛	109⅞	112⅝
High't	115⅛	117⅛	119¼	115⅜	115¼	116⅜	115⅜	116¾	116⅞	114	115½	115½
Low'st	112¼	114⅝	114⅝	112⅝	113¼	113⅝	112¾	113⅜	113⅜	109⅝	109⅞	112⅝
Clos'g.	115⅛	117½	119⅛	115⅜	115	115¾	115	116⅜	116⅞	114	115⅜	115⅛
Feb.												
Open'g	113¾	116⅝	118½	114¼	114½	115¼	114¼	116⅜	116⅝	112½	115⅛	115⅛
High't	113¾	117⅜	[illegible]	115⅞	115⅜	116⅛	114⅝	116¾	116⅝	112½	115⅛	115¼
Low'st	113¼	116⅝	[illegible]	114¼	114½	115¼	114¼	116¼	116¼	111⅞	114⅛	114½
Clos'g.	113¾	116¾	118½	115⅜	115⅜	116⅛	114½	116⅝	116¼	111⅛	114⅜	114½
Mar.												
Open'g	113⅝	116⅝	118½	115⅝	115½	116⅜	114⅛	116¾	116½	111¼	111	114¼
High't	115⅛	118	120¼	117¼	117⅜	118¼	116¾	118¼	118	112¼	112¼	115
Low'st	113	116¼	118¼	115⅝	115½	116⅜	114⅜	116	116⅛	110½	110⅝	113⅝
Clos'g.	115	117⅞	120	117¼	117⅜	118⅛	116⅜	118⅛	117⅝	112¼	112½	114¾
Apr.												
Open'g	115½	117½	119⅜	117⅝	116½	118	115⅛	116½	116½	111½	112	112¼
High't	[illegible]	118	121	118⅝	118⅝	120½	118	119⅞	117¾	112	113⅞	115
Low'st	[illegible]	116¼	118¾	116	116	118	115⅛	116½	116	109½	111	112¼
Clos'g.	116	117¼	120½	118⅜	118⅝	120½	117⅝	119⅝	117⅝	111⅝	113½	114
May.												
Open'g	115¼	117¼	120¾	114⅞	114¾	117½	117½	119¾	118	112	113⅝	115¼
High't	116¼	119	122⅞	116¾	116¾	118¼	119¼	121⅞	120½	112¼	114⅜	116¼
Low'st	115¼	117¼	120¼	114⅞	114¾	117¼	117½	119¼	118	111⅞	113⅝	115
Clos'g.	116¼	118¾	122¼	116¾	116⅝	118⅛	119⅛	121⅞	120	112¼	114⅜	116¼
June.												
Open'g	115¼	115½	122¼	116½	116½	118½	119	121⅝	120	113	115	113¼
High't	115¾	117	123⅛	117⅛	117¼	119⅛	120¾	121⅞	120⅞	113½	115	114½
Low'st	114⅜	115½	122⅛	115⅞	116¼	116⅜	119	120⅜	120	112¼	112⅞	113¼
Clos'g.	114⅜	116⅞	122¾	116⅝	117¼	118	120⅛	121	120⅝	113½	114	114⅛

	5s. 1881. fund. coup.	6s, 1881. Reg.	6s, 1881. Coup	6s (5-20 years) Coupon. 1862.	1864.	1865.	1865n	1867.	1868.	10-40s. Reg.	10-40s. Coup	6s Cur r'nc
July.												
Open'g	114⅜	116⅞	119¼	116½	116½	118	116	117¼	117½	113¾	114⅜	114½
High't	115⅞	118⅜	120⅛	117¼	117¾	119½	118	119⅛	118¾	115⅛	115⅜	114⅞
Low'st	114⅜	116⅞	119¼	116½	116½	118	116	117¼	117½	113¾	114⅜	114¼
Clos'g.	115⅞	118¼	119⅞	117¼	117⅜	119½	117¾	119	118¾	114¾	115⅜	114¼
Aug.												
Open'g	114¾	118⅛	119½	[illegible]	117½	118⅞	117¾	118⅞	119	112⅛	115½	114⅝
High't	114¾	118[illegible]	120½	117½	117⅝	119⅜	117¾	119⅝	119	113¾	116⅛	114⅝
Low'st	114¼	117⅜	119⅛	117	117	118¾	116⅝	118⅜	118	112⅛	115⅛	113⅝
Clos'g.	114¾	117½	119½	117	117¼	119	117	119	118	113¾	116⅛	113⅞
Sept.												
Open'g	114⅞	117	119⅞	113⅞	117¼	118¾	116⅞	119¼	118⅞	114	114¾	113⅝
High't	114⅞	117	119⅞	113⅞	117¼	118¾	[illegible]	119¼	118⅞	114	114¾	113⅝
Low'st	111½	112	115[illegible]	113⅜	114¼	110	111¾	113¾	113	112	106	108¼
Clos'g.	111½	112	115¼	113⅜	115	110	111¾	113¾	113	112¾	106	108¼
Oct.												
Open'g	108¼	112	113¼	108	108	109	111¾	113½	114	108½	107¾	109
High't	109	115¾	115⅞	109	110	111¼	113¾	115¼	115	109¼	109¾	111⅝
Low'st	106¾	109½	111½	105½	106⅛	107½	109¾	110	110	103½	105	108½
Clos'g.	106¾	111½	112¾	106¾	[illegible]	107½	109⅞	112¼	112⅜	107	106⅝	108⅞
Nov.												
Open'g	108	111¾	112¾	106⅛	106¾	108½	110	112	112	107	106⅝	108
High't	109½	114⅞	115½	109¼	111	111	113⅞	114⅞	115	108¼	108½	110⅝
Low'st	106¼	110¾	[illegible]	105½	106½	107⅜	109¼	110½	110	105½	105⅛	108
Clos'g.	109½	114½	115⅜	109¼	111	111	113⅞	114⅞	115	107⅞	108½	110⅝
Dec.												
Open'g	109¼	111¼	116½	112½	111⅝	111½	115⅜	115¼	116½	109	108½	108⅛
High't	113¼	116½	121	116	117¼	117¼	119¾	120	118¾	112¼	113½	114¾
Low'st	109¼	111¼	116½	110⅞	111⅝	111⅛	114½	115¼	116½	109	108½	108¼
Clos'g.	111¼	116⅜	120⅛	113⅝	114½	115¼	119	119½	117⅜	111¼	113	114¾

1874.

	5s, 1881. fund. coup.	6s, 1881. Reg.	6s, 1881. Coup	6s (5-20 years) Coupon. 1862.	1864.	1865.	1865n	1867.	1868.	10-40s. Reg.	10-40s. Coup	6s Cur-r'ncy
Jan.												
Open'g	111	116¼	117¾	113½	115	115	116	115	116¼	111¼	113¼	114⅛
High't	113¾	117⅝	118⅜	114⅞	116⅝	117⅞	116¾	118	118	113	114¼	115¼
Low'st	111	115⅞	117	112¾	114	115	114½	115	116	111¼	113	114
Clos'g.	113¾	117	118⅜	114⅞	116⅝	117¾	116⅝	117⅝	117¾	112⅞	114¼	115⅛
Feb.												
Open'g	111⅞	117¾	118½	115⅝	116⅝	116⅜	116¾	117¾	117⅝	110⅜	114	115¼
High't	114¾	120¼	121	118⅛	120½	121¼	119⅝	120⅜	120¼	113⅝	116⅜	116⅞
Low'st	111¾	117¾	118½	115⅝	116⅝	116⅜	116¼	117¾	117⅝	110⅜	114	115¼
Clos'g.	114⅞	119¾	120½	117¾	119¾	121¼	119⅛	119¾	119¼	113¼	116⅜	116½
Mar.												
Open'g	114½	119¾	119⅝	117½	118	120¾	118⅞	119½	118¾	112½	112¾	116½
High't	115⅛	119¾	121	118¼	120	120¾	119½	120⅜	120⅛	115⅛	115⅜	117
Low'st	114¼	118½	119⅜	116½	118	119⅛	118	118¾	118½	112¼	112¾	115⅞
Clos'g.	115⅛	119⅝	121	117⅞	119¾	120¾	119⅛	120⅛	119⅞	114⅞	115⅛	117
Apr.												
Open'g	115¼	119⅝	121⅛	118	119¾	120⅝	119¼	120¼	119⅞	115	115	117¼
High't	117	120⅛	122	118¾	120¾	121⅜	120¼	120⅞	120½	115	115½	117¼
Low'st	115⅜	119½	120¾	117¾	119¾	120⅝	119	119¾	119¾	114⅝	114⅛	116¾
Clos'g.	117	120⅛	122	118¾	120⅝	121¾	120⅛	120⅞	120½	114⅝	115⅛	116¾
May.												
Open'g	115¼	119⅞	121¾	115⅜	117⅛	118⅛	119⅞	120⅝	120½	114⅞	115⅜	116⅝
High't	115½	120⅜	122	115⅝	117¼	118⅜	120¼	120¾	120½	115¼	115⅜	117¼
Low'st	115	119⅝	120	115	117	117⅞	119¼	120¼	119⅞	114⅞	114¾	116½
Clos'g.	115⅜	120⅜	121⅞	115⅝	117¼	118⅜	120¼	120⅜	[illegible]	115¼	115⅞	117¼
June.												
Open'g	115⅜	116¾	121⅛	115⅜	117¼	118¼	119⅞	120⅞	120¾	114¾	114¾	114⅝
High't	115⅜	117⅛	122	115⅜	117¼	118¼	120⅞	121⅜	121¼	114⅞	114¾	115¾
Low'st	113	116⅛	121⅛	113⅜	116¼	117½	119⅛	119⅞	120	113½	113⅛	114⅝
Clos'g.	114	117	122	114¼	117	118	120⅛	121	121	113¾	114	115¾

	5s. 1881. fund. coup.	6s, 1881. Reg.	6s, 1881. Coup	6s (5-20 years) Coupon. 1862.	1864.	1865.	1865n	1867.	1868.	10-40s. Reg.	10-40s. Coup	6s Cur-r'ncy
July.												
Open'g	113½	116	117½	114	116½	117¾	116¾	117¼	117½	113¼	114	115[illegible]
High't	113½	117⅜	119	114	116½	117¾	116¾	117⅞	118¼	113½	114	117[illegible]
Low'st	112½	115⅝	116⅝	111½	115¾	116¾	115½	116¼	116	112⅛	112½	115[illegible]
Clos'g.	113¼	117⅜	118½	111½	115¾	117	116⅛	117¾	118¼	112¾	112¾	117¾
Aug.												
Open'g	112⅛	117½	118⅜	111¾	115⅞	116⅞	116¼	117⅜	118⅝	110¼	113½	111¾
High't	112⅜	117⅝	118⅝	112½	116	117¼	116⅜	117⅞	118⅝	110⅞	114½	117¾
Low'st	112	117¼	118¼	111¾	115¾	116¾	116	117⅜	117½	109⅞	113½	117½
Clos'g.	112⅝	117½	118⅝	112½	116	117⅛	116⅝	117⅜	117¾	110¾	114½	117¾
Sept.												
Open'g	112⅝	117½	118½	112½	115¾	116¾	116½	117¾	117⅞	111	111⅞	117⅜
High't	112⅜	117⅞	118⅝	112¾	115⅞	116⅞	116¾	117¾	117⅞	111	111⅞	117⅝
Low'st	112	116⅞	117¾	112⅛	115⅛	115⅞	115¼	116¾	116½	110½	111¼	117⅛
Clos'g.	112⅛	117¾	118⅛	112¾	115⅛	116	115¾	117	117¼	111	111¾	117½
Oct.												
Open'g	112¼	117⅜	118⅛	112⅞	115⅜	116⅜	115¾	117	117¼	111	111⅞	117⅜
High't	112⅞	118	118⅜	113¾	116⅜	117⅞	116⅝	117⅞	117⅞	112	112⅜	118⅛
Low'st	112¼	117¼	118	112¾	115⅜	116⅜	115¾	117	117¼	111	111½	117⅜
Clos'g.	112⅝	117⅞	118½	113¾	116⅛	117⅞	116⅜	117¾	117¾	111⅞	112⅜	117⅞
Nov.												
Open'g	111⅝	118	118⅝	110¾	113	114½	116⅝	117¾	117⅞	112	112⅛	117[illegible]
High't	113	119¼	119⅞	112¾	114¾	116⅜	119	120	119¾	113⅜	114⅛	119[illegible]
Low'st	111½	118	118⅝	110¾	113	114¼	116⅛	117¾	117⅞	111⅞	111⅞	117⅞
Clos'g.	113	119¼	119⅞	112¾	114¾	116⅜	119	120	119¾	113⅜	114⅛	119
Dec.												
Open'g	113	116⅛	119¾	112¾	114¾	116⅞	119	120	119⅞	113¼	114¼	116¼
High't	113⅞	118⅝	122⅛	114⅜	116	118⅜	121	122	120¾	115⅛	115¼	118
Low'st	112⅜	115⅝	119⅛	112¼	114¼	116¼	118¼	119⅜	119⅞	112⅜	113¾	116¼
Clos'g.	113¾	118	122	114⅜	116	118¼	120⅞	122	120⅜	115½	115¼	118

zed for FRASER

1875.

	5s, 1881. fund. coup.	6s, 1881.		6s (5-20 years) Coupon.						10-40s.		6s Cur-r'ncy
		Reg.	Coup	1862.	1864.	1865.	1865n	1867.	1868.	Reg.	Coup	
Jan.												
Open'g	113⅝	118¼	118⅜	114¼	116¼	118¼	117⅞	118⅜	118½	115	115	117⅞
High't	116	119⅜	119⅝	115⅝	117½	119½	118⅝	119½	119¾	116½	116¾	120
Low'st	113⅝	118	118⅛	114¼	116	118⅛	117¼	118⅛	118	114¾	115	117½
Clos'g.	115⅞	119⅜	119⅝	115½	117½	119½	118⅝	119⅛	119⅝	116½	116¾	120
Feb.												
Open'g	114¾	119½	120	115¾	117⅝	120¼	118⅝	119⅜	119¾	113¾	116¾	119¾
High't	115¾	119⅞	120⅝	116¾	118	120¼	119⅜	120½	120	114⅜	117¼	120
Low'st	114¾	118¾	119¾	115¾	117⅜	119½	118⅜	119⅜	119⅜	113¾	116¾	119
Clos'g.	114⅞	118¾	120	116⅜	117½	119⅝	118⅜	119⅝	119½	114⅛	116⅞	119
Mar.												
Open'g	114¾	119	119⅞	116¾	117½	119⅝	118⅝	119½	119⅜	113¾	113⅞	118⅞
High't	115½	120	121⅜	117½	118⅛	120⅝	119¾	120½	120½	114½	115⅜	119½
Low'st	114½	118⅞	119¾	116⅜	117½	119½	118⅜	119¼	119⅜	113¾	113¾	118⅝
Clos'g.	115¼	119¾	121¼	117½	118⅛	119⅞	119⅛	120⅛	120½	114	114½	119⅛
Apr.												
Open'g	114¾	120	121	118⅛	118½	121⅛	119⅛	120	119¾	114	115½	119⅛
High't	117½	122	123⅛	118¾	121	121⅞	122⅛	123⅜	122½	116⅛	117¼	124⅞
Low'st	114¾	120	121	118⅛	118½	121⅛	119⅛	119⅞	119¾	113⅞	115⅛	119⅛
Clos'g.	117½	121⅞	123⅜	118¾	121	121⅞	122⅛	123¼	122½	116	117¼	123¼
May.												
Open'g	116	121¾	123½	116¼	117⅞	119⅝	121⅝	123	123	116	117¼	123⅛
High't	117	122⅞	124⅝	117⅛	118⅛	120½	122⅞	124¼	124	117	118	124¾
Low'st	115⅝	121⅝	123⅛	116¼	117⅞	119⅝	121⅝	123	123	115¾	117	123⅛
Clos'g.	117	122¾	124⅝	117	118⅛	120⅛	122⅞	124¼	124	117	118	124¾
June.												
Open'g	117⅛	120¼	125⅛	118¼	118¼	121¾	123⅛	124½	124	117⅞	118¼	122
High't	119	121⅛	126¼	118¼	119¼	122¾	124⅛	125½	125½	118½	119½	122⅞
Low'st	117⅛	120¼	125⅛	117⅞	118¼	121¾	123⅛	124⅜	124	117⅝	118¼	122
Clos'g.	118⅝	121	126¼	118	118⅞	122¼	124	125⅜	125	117⅞	119¼	122⅝
July.												
Open'g	118⅝	121	122⅞	115¾	118⅞	122⅛	120½	122⅛	121½	117⅞	119¼	122⅛
High't	118⅞	121	123	116⅛	118⅞	122⅛	120½	122⅛	121½	117⅞	119¼	123
Low'st	114¾	119	120	115¾	116	117½	117⅛	118	119½	116½	116¾	122
Clos'g.	116	120	120½	116⅛	116	120	118⅝	120⅜	120	116½	116¾	122
Aug.												
Open'g	115½	119⅞	120¾	....	115¾	119⅜	118½	120¼	120⅛	114¾	117¾	122¼
High't	117⅛	121	122	....	117	119¾	119⅜	120¾	121½	115½	119¾	123
Low'st	115½	119¾	120¾	....	115¾	118⅜	118⅛	120	120⅛	114¾	117¾	122¼
Clos'g.	117⅛	120⅝	122	....	117	118⅜	118⅜	120¼	120⅜	115½	119½	123
Sept.												
Open'g	116⅞	120¾	122	....	116⅞	117¾	117⅜	119⅞	120	115⅛	116¾	123⅛
High't	118¼	121½	123¾	....	119⅜	119¼	119½	121	121½	117	118	124
Low'st	116⅞	120¾	122	....	116⅞	117¾	117⅜	119⅞	120	115⅛	116¾	123⅛
Clos'g.	118¼	121¼	123¾	....	119⅜	118⅞	119¼	120⅞	121½	116¾	117¾	124
Oct.												
Open'g	118¼	121½	123⅞	....	119⅜	119⅞	119⅛	120½	121¼	116⅝	117⅝	124⅛
High't	118¼	121½	123⅞	....	119½	120¼	119⅜	121¼	121½	116¾	117¾	124⅛
Low'st	116⅝	120⅝	122¼	....	118¾	118⅞	118½	119½	120½	115½	116⅞	123⅛
Clos'g.	117½	121⅜	123	....	119	120¼	119⅜	121⅛	121½	116⅛	117⅜	123⅛
Nov.												
Open'g	116⅛	121	122⅝	....	114½	116½	119	120⅞	121½	116⅛	117⅜	123⅛
High't	117¼	122½	124	....	114½	116½	120⅜	122¾	122⅞	117	117½	125¼
Low'st	115¼	120⅞	122⅛	....	114⅛	115¾	118¾	120½	120⅞	115½	117⅛	123⅛
Clos'g.	117¼	122½	124	....	114⅛	116⅜	120⅜	122¾	122⅞	117	117½	125¼
Dec.												
Open'g	117¾	119¼	123½	....	....	116⅝	120⅝	122¾	123	117½	118	12[illegible]
High't	118	120	125	....	....	116⅝	121	123¼	123	117¾	118	122¾
Low'st	116⅝	119⅛	123½	....	....	115½	119¾	121½	122⅛	116⅞	118	122
Clos'g.	117	119¼	123⅞	....	....	116	120⅜	123	122½	117⅜	118	122⅝

1876.

	6s, 1881.		6s (5-20 years) Coupon.				10-40s.		5s. 1881. coup.	4½s, 1891, reg.	6s Cur-r'ncy
	Reg.	Coup	1865.	1865n	1867.	1868.	Reg.	Coup			
Jan.											
Opening.....	119⅝	120⅞	116¼	117⅜	119⅜	120	117⅜	118	116⅞	....	122⅝
Highest	122	122¾	117⅞	119⅞	122¼	123	119¼	119¾	118⅝	....	125
Lowest	119⅝	120⅞	116¼	117	119⅜	120	117⅜	118	116¾	....	122⅜
Closing	122	122⅜	117⅞	119¾	122	123	119¼	119¾	118⅝	....	125
Feb.											
Opening.....	122	122¾	118⅛	119¾	121¾	123½	116¾	119¾	117½	....	125
Highest.	123⅝	123⅞	118¼	120	122⅝	123¾	118¼	121¾	118⅞	....	128
Lowest	122	122½	117	119¼	121	123⅛	116⅝	119⅝	117⅜	....	125
Closing	122⅞	123⅜	117⅝	119¼	121	123½	118¼	121¾	118¾	....	127
Mar.											
Opening.....	123⅛	123¼	118⅛	119⅝	121½	123¾	118⅝	119⅛	118⅞	....	127⅛
Highest	123⅛	123¼	118¾	119⅝	121⅞	123¾	118⅝	119¼	119	....	127⅛
Lowest	121⅜	122½	118⅛	118⅞	121⅛	123	117¾	118½	118¼	....	126¼
Closing.	121⅜	122⅝	118½	118⅞	121⅛	123	117¾	119⅛	118⅜	....	126¼
Apr.											
Opening.....	121½	122⅛	118½	118⅞	121	122¼	117⅝	118½	118½	....	126⅛
Highest	122	122⅞	118⅛	119⅜	121¾	122¾	118⅛	119	119	....	127
Lowest	120¾	121¾	117¾	118⅛	120½	122¼	117	118	117¾	....	126⅛
Closing.	121⅝	122⅝	118⅛	119⅛	121⅜	122⅜	118⅛	119	118⅞	....	127
May.											
Opening.....	121½	122½	114¾	119	121	123	118	118⅝	117½	....	126¾
Highest	122⅜	122¾	115⅛	119¼	121⅜	123	118	118¾	117⅛	....	127½
Lowest	121⅜	122⅜	114½	118¾	120¾	122¾	117½	118⅜	117	....	126¾
Closing	122¼	122¾	115	119⅛	121⅜	122⅞	117⅝	118⅜	117¼	....	127½
June.											
Opening.....	119	122⅞	115¼	119¼	121⅜	123⅜	117⅞	118½	117¼	....	124⅝
Highest	120⅜	124⅛	116⅝	121	123¼	124¼	118⅛	118⅞	117¾	....	126¾
Lowest	119	122⅞	115¼	119¼	121⅜	123⅜	117½	118⅜	116⅞	....	124⅝
Closing.	120	124	116⅝	121	122⅞	124¼	118⅛	118⅞	117¾	....	126¾
July.											
Opening.....	120	120½	116¾	117⅝	119⅝	121⅜	118¼	118⅞	117⅞	....	126⅝
Highest	120	120¾	116¾	118⅛	120⅛	121¾	118⅝	119	118⅝	....	126⅝
Lowest	119⅜	119¾	115¾	117⅜	119⅜	121	117⅞	118⅜	117⅝	....	125½
Closing.	119⅝	120⅜	115¾	117⅝	119¾	121⅜	118⅜	118⅞	118½	....	125½
Aug.											
Opening.....	119¾	120⅝	116	117½	119¾	121⅝	118½	119	117	....	125⅞
Highest.	119⅞	120¾	116⅛	117⅞	119⅞	121⅝	118¾	119⅝	117⅜	....	126½
Lowest	117¾	118	112½	113	116⅞	121	115½	118¾	115¾	....	125⅞
Closing..	117¾	118	112¾	113	116⅞	121¼	116⅜	118¾	115¾	....	126⅛
Sept.											
Opening.	117⅞	118⅛	112¾	113¼	117	118⅛	115¼	116	115¾	111¼	127
Highest	117⅞	128¾	113⅛	113¾	117	118½	115½	116	115⅞	111⅜	127
Lowest	117	117½	112¾	113	116⅜	118¼	114⅜	115¼	114⅞	111⅛	126⅜
Closing	117¼	118¼	113⅛	113⅜	116⅜	118⅜	114½	115¾	114⅞	111¼	126⅜
Oct.											
Opening.....	117⅛	118	112¾	113	116	118	114⅜	115	114⅝	110⅜	125¾
Highest.....	118⅛	119¼	114	113⅜	116¼	118	114¾	115⅞	115⅛	111½	125¾
Lowest	115⅝	116¾	111¾	111⅝	114¾	116½	113	113½	113½	110⅜	123
Closing.	117¾	118¼	113½	113¼	116⅛	116¾	114	115¾	114½	111½	124¼
Nov.											
Opening.	117¾	118	110½	113⅛	116⅛	117	114	115½	113⅛	111⅜	124⅜
Highest	117¾	118⅛	110¼	113¼	116¼	117⅝	114⅛	115½	113¼	111⅜	124⅛
Lowest	116½	117	109¾	112½	115½	116¾	113⅝	114¼	111¾	110	123⅝
Closing.	116½	117	109¼	112½	115½	117¼	113⅞	114¼	111¾	110	124
Dec.											
Opening.....	113⅜	116¾	109⅝	112⅜	115⅜	116½	112¾	113⅛	111⅛	109⅝	121¼
Highest.	113⅞	117¾	109⅝	113¾	116¾	118	113⅞	113⅛	112⅜	109⅝	122¼
Lowest	112¼	115½	108½	111⅝	114½	116½	112	111½	110⅜	108	120⅝
Closing.	113⅞	117⅜	109⅝	113½	116½	118	113½	113⅛	112⅛	108¼	122⅝

1877.

	6s, 1881, coup.	6s (5-20 years) Coupon.				10-40s.		5s. 1881, coup.	4½s, 1891, coup.	4s, 1907, reg.	6s Cur-r'ncy
		1865.	1865n	1867.	1868.	Reg.	Coup				
Jan.											
Opening.....	114⅛	109⅜	110⅜	113⅜	115	113½	113⅝	112	....	....	121⅞
Highest.....	114⅞	109½	110⅞	114	117½	114⅛	114½	112⅝	....	....	123⅜
Lowest	113⅜	108¼	109¼	112⅛	114¾	112¼	112⅞	111	....	....	121⅞
Closing.	113½	108¼	110	113	116	113⅝	114⅛	111⅝	....	....	123⅜
Feb.											
Opening.....	113⅛	108⅜	109¾	112⅝	115⅝	110⅜	113⅜	110⅛	....	....	123¼
Highest	114½	108½	110¾	113½	116⅞	111⅜	114⅞	111⅛	....	....	123¾
Lowest	111¾	107¾	108⅜	111⅜	114½	109½	113⅜	109¼	....	....	122½
Closing	111¾	107¾	108⅜	111⅜	114½	109½	113⅜	109⅜	....	....	122½
Mar.											
Opening.....	111⅝	107⅞	108	111⅛	113½	109¼	110¾	109⅛	....	....	122⅜
Highest.....	113⅜	108½	109½	112⅞	114½	110⅞	111¼	110¾	....	....	123⅜
Lowest	111⅝	107¾	108	111⅛	113	109¼	110⅜	109⅛	....	....	122⅜
Closing.	112⅝	108⅜	108⅝	111½	113½	110⅞	111¼	110⅝	....	....	123¼
Apr.											
Opening.....	112¾	108⅝	108⅝	111⅝	113⅜	110¾	111½	110⅝	....	....	123⅜
Highest.....	114¼	111½	110⅛	113	115⅛	112⅜	113	112¼	....	....	124¾
Lowest	112½	108⅝	108½	111⅜	113⅜	110⅝	111½	110½	....	....	123⅜
Closing	114	111½	110⅛	112⅞	115⅛	112	112¾	112	....	....	124½
May.											
Opening.....	114⅛	....	110⅜	113	115	112⅛	113	110⅞	108⅞	....	125⅛
Highest.....	115¾	....	111¾	114⅜	116	113	113¾	112	109	....	125½
Lowest	114⅛	....	110⅜	113	115	112⅛	112⅞	110⅞	108⅜	....	125⅛
Closing.	115½	....	110½	113⅝	116	112⅜	113¼	111⅜	108⅜	....	125¼
June.											
Opening.....	115	....	110	113	116½	112	112¾	111	107	....	122¼
Highest.....	115⅛	....	110	113¼	116½	112⅝	113	112	108¾	....	122⅞
Lowest	114⅝	....	109⅛	112⅜	115½	111¾	112½	110⅞	106¾	....	122
Closing. ..	115	....	109¼	112⅛	115½	112⅝	112⅞	112	108¾	....	122⅞
July.											
Opening.....	112	....	106⅞	109½	112	112⅝	113⅛	112	108⅞	105¾	123⅛
Highest	112½	....	107	109½	112⅝	113	113¼	112	109	106	126
Lowest	111⅞	....	106½	108⅝	111½	112	112¾	111	108⅜	105⅜	123⅛
Closing	112	....	106⅞	109⅜	111½	112	113	111	108⅝	105¾	125
Aug.											
Opening.....	112⅛	....	106⅞	109	111⅜	109⅜	113⅛	109¾	109	105¼	125
Highest	112⅜	....	107	109⅜	111½	109⅝	113⅛	110⅛	109	105½	125¼
Lowest	111¼	....	105⅞	108½	110⅞	108½	112	108¾	107⅞	104	123¾
Closing	111¼	....	106¼	108½	110⅞	108½	112⅛	108¾	107⅞	104¼	123¾
Sept.											
Opening.....	111	....	105⅞	107⅞	110⅛	108⅝	109¾	108¾	106¾	103	123
Highest.....	111	....	105⅞	108	110⅛	108⅝	109¾	108¾	106¾	103	123⅜
Lowest	110⅜	....	105⅜	107	109⅝	106⅞	107¾	107⅛	105	101⅜	120⅝
Closing.	110½	....	105⅜	107⅜	109⅝	106⅞	108¾	107¼	105⅛	101½	120⅝
Oct.											
Opening.....	110⅛	....	105⅜	107⅜	109¾	107	107¾	107	105	101⅝	120⅜
Highest.....	110¾	....	105⅞	108⅜	109¾	107⅝	108⅞	107⅞	105⅜	102⅝	120¾
Lowest	109½	....	105	106⅞	109⅛	106⅜	107⅜	106⅝	103⅞	101⅛	120⅛
Closing	110¾	....	105¾	108⅜	109¾	107⅝	108¼	107⅞	105⅛	102⅜	120¾
Nov.											
Opening.....	110⅝	....	105¾	108⅝	110	107⅞	108¼	106¾	105½	102½	121
Highest.	110⅞	....	106⅜	109¼	111½	108⅛	108¾	107	105⅝	102¾	122
Lowest	110¼	....	105⅜	108¼	110	107¾	108¼	106½	105⅛	102⅛	121¼
Closing.	110⅞	....	106⅜	109¼	111½	108⅛	108½	106⅞	105⅝	102¾	122
Dec.											
Opening.....	110⅞	....	106½	109¾	111½	108⅜	109	107	105	102⅝	120¾
Highest.....	111	....	106¾	109¾	111¾	108⅜	109	107⅜	105¼	103⅛	122¼
Lowest	109½	....	105⅝	108¼	110	106⅝	107½	105¼	103⅛	101	120
Closing.	109⅞	....	105¾	108½	110	106⅝	107½	105⅜	103⅜	101½	120

Digitized for FRASER

1878.

	6s, 1881 Coup	6s (5-20 years) Coupon.			5s, 10-40, Coupon	5s, 1881 Coup.	4½s, '91 Coup.	4s. Coup.	6s, currency.
		1865 n.	1867.	1868.					
Jan.									
Open'g	106⅝	102⅝	105¼	106¾	107⅜	105¼	103¼	101¾	118½
High't	107¼	103¼	106	109¼	108¾	106⅜	104¼	102¾	119½
Low'st	106½	102⅝	105⅛	106¾	107⅜	105⅛	103¼	101⅜	118½
Clos'g.	106¾	102⅞	105⅛	108¾	108¼	105⅝	103⅝	102	119½
Feb.									
Open'g	106½	103	105⅜	108¾	108½	x 04⅜	103½	102⅛	118½
High't	106½	103¾	106⅛	109	108½	104⅜	103½	102¼	119½
Low'st	105⅝	102⅝	105	108	106½	103	102⅜	101⅞	118½
Clos'g.	105¾	103⅝	105¾	108⅜	106¾	103¼	103¼	102	119⅛
Mar.									
Open'g	105⅝	103½	105½	108⅝	x 03⅞	103	x 01⅞	101⅛	119
High't	107⅛	104⅝	107¼	109	105⅜	104½	103	101⅞	119
Low'st	105⅝	103½	105⅛	108⅝	103⅞	103	101⅞	100⅞	118
Clos'g.	107⅛	104⅝	107¼	109	105⅜	104⅜	103	101⅞	118
Apr.									
Open'g	107⅛	104½	107¼	109⅝	105½	104⅜	103⅛	100¾	117¾
High't	107¾	104¾	107⅝	110½	106	105⅝	103⅜	100¾	119¼
Low'st	107⅛	104	107	109⅝	105⅜	104⅜	102¾	100⅜	117¼
Clos'g.	107⅜	104	107	110	106	105⅝	103⅛	100½	119¼
May.									
Open'g	107½	103¾	106⅞	109¾	105⅞	104½	103⅛	100½	119⅛
High't	108⅞	104¾	107⅝	109¾	107⅝	105⅞	104⅞	101⅜	122
Low'st	107⅜	103¾	106½	109¼	105⅞	104⅜	103⅛	100½	119
Clos'g.	108½	104¾	107⅜	109¾	107⅛	105⅝	104⅝	101⅜	122
June.									
Open'g	108⅞	104⅝	107⅛	110	107½	105⅝	x 03⅜	101¼	x119
High't	110¾	105½	108⅝	111¼	109⅛	107	104⅜	101½	120⅞
Low'st	108⅜	104⅝	107⅛	110	107½	105⅜	103⅜	101⅛	119
Clos'g.	110¾	105⅛	108⅝	111⅛	109⅛	107	104⅜	101⅜	120⅞

	6s, 1881 Coup.	6s (5-20 years) Coupon.			5s, 10-40, Coupon	5s, 1881 Coup.	4½s, '91 Coup.	4s, Coup.	6s, currency.
		1865 n.	1867.	1868.					
July.									
Open'g	x 07⅝	x 02½	x05¾	x108	109	107½	104⅜	x00¼	120⅞
High't	107⅝	102⅝	106½	108¼	109⅜	107¾	104⅞	100⅝	120¼
Low'st	107	102⅜	105⅛	107⅝	108⅞	106⅞	104⅞	100¼	120
Clos'g.	107½	102½	105⅛	108⅛	109¼	107¾	104¾	100½	120⅝
Aug.									
Open'g	107½	102½	105	108	109⅛	x06⅜	104¾	100⅝	120⅝
High't	108¼	102¾	105½	108	109¼	106⅜	105	100⅞	120⅝
Low'st	107½	102⅜	104⅝	108	108¾	106	104¾	100⅝	119⅞
Clos'g.	108¼	102¾	105½	108	108⅞	106⅛	104¾	100⅞	120⅛
Sept.									
Open'g	108¼	102⅝	105½	107⅞	x06½	106¼	x03¾	100¾	119⅞
High't	108¼	102⅞	105½	108	106½	106¼	103¾	100⅞	119⅞
Low'st	107⅜	102⅝	105⅛	107¼	106	105¾	103⅜	100½	119⅛
Clos'g.	107¾	102¾	105¼	107½	106⅛	105⅞	103⅝	100⅞	119⅝
Oct.									
Open'g	107¾	103	105¼	107⅜	106⅛	106	103½	x99⅞	119⅛
High't	108⅛	103¼	106⅛	108	106⅜	106⅛	104	100⅛	120⅜
Low'st	107⅝	102¾	105⅛	107⅜	105¾	105¼	102⅞	99¾	119⅛
Clos'g.	108⅛	102¾	106⅛	108	106⅜	106⅛	104	100	120⅜
Nov.									
Open'g	108¼	103⅜	106⅛	108½	106½	x105	104	100	121¾
High't	109⅛	103¾	106½	109½	10.¾	106⅜	105¼	100⅜	122
Low'st	108¼	103⅜	105⅞	108½	106½	105	104	100	121¼
Clos'g.	109⅛	103¾	106½	109½	107¾	106⅜	105¼	100⅜	122
Dec.									
Open'g	109⅛	103⅝	106⅛	109¾	107⅝	106⅜	x04¼	100⅜	x119
High't	109½	103¾	106½	109¾	108⅛	106¾	104¾	100½	120⅜
Low'st	109⅛	103⅝	105½	108	107⅝	106⅛	104	100⅜	119
Clos'g.	109⅜	103¾	105⅛	108	108⅛	106¾	104¾	100½	119⅝

1879

	Coupon Bonds.							6s, Currency, 1898, reg.
	6s, 1881	5-20s.		10-40s.	5s, 1881	4½s 1891.	4s, 1907	
		1867.	1868.					
Jan.								
Opening	106⅜	x 02⅜	104¾	108⅜	107	104⅞	x 99½	119½
Highest	106⅞	102⅜	104¾	108⅜	107½	106¼	100	121⅛
Lowest	106¼	101¾	102¾	104⅜	105⅞	104¾	99⅜	119½
Closing	106⅜	102	103⅜	105	106¼	106¼	100	121⅛
Feb.								
Opening	106⅜	102¼	102½	105	x 04⅞	106¼	100	120⅞
Highest	106¾	102¼	102⅞	105⅜	104⅞	106⅜	100⅛	122
Lowest	105⅞	102	102½	104¾	104¼	106	100	120⅞
Closing	106¾	102⅛	102⅞	104¾	104¾	106⅜	100⅛	122
Mar.								
Opening	106⅝	102¼	102½	x 02⅛	104⅝	x 05¼	100⅛	122
Highest	106⅝	102¼	102½	102¼	104⅝	105¼	100⅛	122
Lowest	105¾	102	102⅜	101¼	103⅞	104	99⅛	121⅜
Closing	106⅜	102¼	102⅜	102	104⅜	104⅝	99⅞	121⅜
Apr.								
Opening	106⅜	....	....	102	104¾	104⅞	x 99	121½
Highest	106¾	....	....	102	105⅛	106¾	101¾	124½
Lowest	105⅞	....	....	101¼	104½	104⅞	99	121½
Closing	106⅜	....	....	101¼	104⅝	106¾	101¾	124½
May.								
Opening	106½	....	....	....	x 03¾	107	101⅞	124¼
Highest	107½	....	....	....	104	107⅞	103½	125½
Lowest	106½	....	....	....	103½	107	101⅞	124⅛
Closing	107½	....	....	....	103⅞	107⅝	103¼	125½
June.								
Opening	107½	....	....	....	103¾	x 06½	102⅞	x 23½
Highest	107⅝	....	....	....	103¾	106½	10[illegible]	123½
Lowest	107⅜	....	....	....	103⅝	105¾	102½	123
Closing	107⅝	....	....	....	103¾	106¼	102⅞	123

	Coupon Bonds.							6s, Cur. 1898, reg.
	6s, 1881	5-20s.		10-40s.	5s, 1881	4½s, 1891.	4s, 1907	
		1867.	1868.					
July.								
Opening	x04⅝	....	....	....	103¾	106⅛	x 01⅞	123
Highest	104⅞	....	....	...	104¼	106½	102⅜	124
Lowest	104⅜	....	....	....	103⅝	105⅞	101¾	122⅝
Closing	104⅞	....	....	....	104⅛	106¼	102⅛	123⅛
Aug.								
Opening	104¾	....	....	....	x 02¾	106¼	102	123¼
Highest	104¾	....	....	....	102¾	106¼	102	123¼
Lowest	104⅛	....	....	....	101⅞	105	100⅝	123¼
Closing	104⅜	....	....	....	102¼	105⅜	101⅛	123¼
Sept.								
Opening	104⅜	....	....	....	102¼	x 04⅜	101⅛	....
Highest	105	....	....	....	103	105¾	102¾	....
Lowest	104⅜	....	....	....	102¼	104⅜	101⅛	....
Closing	105	....	....	....	103	105¾	102¾	....
Oct.								
Opening	105	....	....	....	102¾	105¼	x 01⅝	123
Highest	105½	....	....	....	103½	105⅞	102⅜	123
Lowest	105	....	....	....	102¾	105¼	101⅝	123
Closing	105¼	....	....	....	103⅜	105¾	102⅛	123
Nov.								
Opening	105¼	....	....	....	x 02⅜	106⅜	102¼	124¼
Highest	106⅝	....	....	....	102⅜	107¼	103⅝	125
Lowest	105¼	....	....	....	102	106⅛	102¼	124
Closing	105⅞	....	....	....	102½	107¼	103⅝	124¼
Dec.								
Opening	106¼	....	....	....	102½	x 05⅜	103	x 21¼
Highest	107⅞	....	....	....	103⅜	106⅜	104¼	122
Lowest	106¼	....	....	....	102½	105⅜	103	121¼
Closing	107⅛	....	....	....	103⅜	106⅜	104	122

1880.

	Coupon Bonds				6s, currency, 1898, reg.
	6s, 1881.	5s, 1881.	4½s, 1891.	4s, 1907.	
January.					
Opening	x 104¼	103⅜	106⅜	x 103	....
Highest	104⅞	104	107¾	104¾	....
Lowest	104⅛	103⅜	103⅜	103	....
Closing	104⅞	104	107⅝	104⅛	....
February.					
Opening	105⅛	x 103	107⅞	105⅛	126
Highest	105⅝	103⅝	109¼	107¼	126
Lowest	105⅛	103	107⅞	105	126
Closing	105⅝	103½	108⅞	106⅞	126
March.					
Opening	105⅞	103½	x 108	106¾	....
Highest	105⅞	103½	108½	107⅜	....
Lowest	105¼	103	107½	106½	....
Closing	105½	103¼	108½	107⅜	....
April.					
Opening	105⅞	103⅜	109	x 106⅝	....
Highest	106¼	104	109⅛	107½	....
Lowest	105⅞	103⅜	108⅞	106⅝	....
Closing	106¼	104	109	107½	....
May.					
Opening	106⅜	x 102⅞	109⅛	107⅜	....
Highest	107⅛	103⅜	110⅝	109	....
Lowest	106⅜	102¾	108⅞	107⅛	....
Closing	106⅝	103⅛	110⅝	109	....
June.					
Opening	106⅞	103¼	x 109⅜	109	....
Highest	107⅛	103⅝	109¾	109⅞	....
Lowest	106⅝	103⅛	109⅜	108¾	....
Closing	107⅛	103⅝	109¾	109⅛	...

	Coupon Bonds.				6s, cur. 1898. reg.
	6s, 1881.	5s, 1881.	4½s, 1891.	4s, 1907.	
July.					
Opening	x 104⅛	103⅝	109⅞	x 108⅜	....
Highest	104¼	103¾	110⅛	109⅜	....
Lowest	103⅞	103⅜	109¾	108⅛	....
Closing	104¼	103¾	110⅛	109⅜	....
August.					
Opening	104½	x 102⅝	111⅜	109⅞	126
Highest	104¾	102¾	111⅜	110⅛	126
Lowest	104½	102⅝	111¼	109⅞	126
Closing	104¾	102¾	111⅜	110⅛	126
September.					
Opening	104⅝	102¾	110¾	110¼	....
Highest	104⅝	102¾	110¾	110⅜	....
Lowest	104½	102½	109	108⅜	....
Closing	104½	102⅝	109	108⅞	....
October.					
Opening	104¾	102⅝	108¼	x 107¼	....
Highest	104⅞	103	110½	109⅝	....
Lowest	104¾	102½	108¼	107¼	....
Closing	104⅞	103	110½	109⅜	....
November.					
Opening	104⅞	x 102	111¼	110	129
Highest	104⅞	102	112⅝	112½	129
Lowest	104⅜	101⅜	111¼	109⅞	128¾
Closing	104⅜	101½	112	111⅞	128¾
December.					
Opening	104¼	101¼	111⅜	111⅝	134
Highest	104⅝	101½	112	113⅝	134
Lowest	104⅛	101	111⅝	111½	134
Closing	104⅝	101⅛	112	113⅝	134

ized for FRASER

1881.

	Coupon Bonds. 6s, 1881.	5s, 1881.	4½s, 1891.	4s, 1907.	6s, currency, 1898, reg.
January.					
Opening	x 101⅛	101⅛	112	x 112⅛	133
Highest	101¾	101⅞	112⅝	113⅛	133
Lowest	101½	101⅛	112	112⅜	133
Closing	101¾	101¾	112⅜	112⅞	133
February.					
Opening	101¾	x 100¾	112¼	112⅝	....
Highest	101¾	101	112⅞	114	....
Lowest	101¾	100⅜	111¾	112⅜	....
Closing	101¾	100½	112⅛	112¾	....
March.					
Opening	102	101	x 111¾	112⅞	131
Highest	102¼	102	112¾	114¾	131
Lowest	102	100⅞	111⅛	112⅞	131
Closing	102¼	102	112¾	114¾	131
April.					
Opening	102⅜	102⅛	112⅞	x 114	133
Highest	103⅞	102⅞	114⅜	116¼	133
Lowest	102⅜	102	112⅝	113½	133
Closing	103⅞	102⅞	114⅜	116¼	133
May.					
Opening	103¾	x 101⅝	114¾	116⅛	135
Highest	106½	105	116½	118¼	135
Lowest	103¾	101⅝	114¾	116⅛	135
Closing	106½	104½	116½	118⅛	135
June.					
Opening	* 104	104¼	x 115⅜	118¼	x 134
Highest	104	104¼	115⅜	118⅜	134
Lowest	102⅞	103	114⅞	117⅝	134
Closing	103	103½	115	118	134

	Coupon Bonds. 6s, 1881.	5s, 1881.	4½s, 1891.	4s, 1907.	6s, currency, 1898, reg.
July.					
Opening	102⅞	* 102¾	114⅞	x 117¼	....
Highest	103	102¾	114⅞	117¼	....
Lowest	102¼	101⅝	114⅜	115¾	....
Closing	102⅜	102	114⅝	116⅜	....
August.					
Opening	102⅜	102⅛	114⅝	116½	....
Highest	102⅝	102⅛	114⅝	116⅝	....
Lowest	101⅞	101	113¾	114¾	....
Closing	101½	101⅝	113¾	115¾	....
September.					
Opening	101½	101½	x 113	116	....
Highest	101½	101½	113⅝	117⅜	....
Lowest	100⅞	101	112⅞	116	....
Closing	101	101½	113⅝	117⅜	....
October.					
Opening	100⅜	x 100½	113	x 116⅜	....
Highest	101⅛	102½	113	116⅜	....
Lowest	100⅜	99¾	113	115½	....
Closing	101	102½	113	116	....
November.					
Opening	101¼	102	113⅜	116½	....
Highest	101¾	102½	114⅝	117½	....
Lowest	101¼	101⅞	113⅜	116	....
Closing	101¾	102½	114⅝	117½	....
December.					
Opening	x 100⅜	102½	x 113¾	117⅝	x 130
Highest	101½	103½	114⅝	118⅝	130
Lowest	100⅜	102⅜	113¾	117⅝	129
Closing	101½	103⅛	114⅝	118⅝	129

1882.

	Coupon Bonds. 6s, cont'd at 3½.	5s, cont'd at 3½.	4½s, 1891.	4s, 1907.	Registered Bonds. 6s, cur'cy. 1898	3s, option U. S.
January.						
Opening	100¾	x 102⅛	114⅜	117⅝	131	....
Highest	101	102¾	114⅞	118½	131	....
Lowest	100¾	102⅛	114⅜	117¼	131	....
Closing	101	102⅜	114⅞	118¼	131	....
February.						
Opening	101	102½	114⅞	118	....	....
Highest	101	102½	114⅞	118⅛	....	....
Lowest	100⅞	101⅞	114⅝	117⅞	....	....
Closing	100⅞	102	114⅝	118	....	....
March.						
Opening	100¾	102	x 113¾	118	....	....
Highest	101½	103⅜	113¾	119⅝	....	....
Lowest	100¾	102	113⅝	118	....	....
Closing	101½	103⅜	113⅝	119⅝	....	....
April.						
Opening	101⅜	x 102½	115¼	x 118⅜	....	....
Highest	101⅜	103	116½	121¾	....	....
Lowest	101⅛	101⅞	115¼	118⅜	....	....
Closing	101⅜	102¼	116¼	121	....	....
May.						
Opening	101¼	102¼	116¼	121	....	....
Highest	101⅜	102¼	116¼	121½	....	....
Lowest	101¼	101¼	115½	120⅝	....	....
Closing	101⅜	101¼	115½	120¾	....	....
June.						
Opening	x 100	101⅛	x 114⅛	120¾	....	....
Highest	100¼	101¾	114¼	120¾	....	....
Lowest	100	101⅛	114⅛	120⅛	....	....
Closing	100¼	101¾	114⅛	120⅛	....	....

	Coupon Bonds. 6s, cont'd at 3½.	5s, cont'd at 3½.	4½s, 1891.	4s, 1907.	Register'd Bonds. 6s, cur'cy, 1898.	3s, opt'n U.S.
July.						
Opening	102	x 101	114	x 119	....	....
Highest	102	102½	115	120⅝	....	....
Lowest	101¼	100¾	114	118⅝	....	....
Closing	101¼	101½	114½	120⅜	....	....
August.						
Opening	....	101¼	114⅝	120½	....	....
Highest	....	101¼	114⅝	120¼	....	....
Lowest	....	101⅛	114⅝	119⅝	....	....
Closing	....	101⅛	114⅝	119⅞	....	....
September.						
Opening	....	101	113	119⅞	....	....
Highest	....	101⅝	113	120¼	....	....
Lowest	....	100⅝	112⅞	119½	....	....
Closing	....	100⅝	112⅞	119⅝	....	....
October.						
Opening	....	x 100¼	113¼	x 118⅝	....	102¼
Highest	....	100¼	113¼	119½	....	102¼
Lowest	....	100¼	113	118⅝	....	102¼
Closing	....	100¼	113½	119½	....	102¼
November.						
Opening	....	101¾	113	119½	....	102⅜
Highest	....	101¾	113½	119½	....	102⅜
Lowest	....	101¾	113	118⅞	....	101¾
Closing	....	101¾	113	119¼	....	102
December.						
Opening	....	101½	x 112⅞	120½	....	102¾
Highest	...	103⅜	113½	121	....	103
Lowest	....	101½	112⅞	120	....	102⅝
Closing	....	103¼	113½	120¼	....	103

1883.

	Coupon Bonds. 5s, ext at 3½	4½s, 1891.	4s, 1907.	Registered. 3s, opt U. S.	6s, cur 1898.
Jan.					
Opening	x 102	113½	x 119½	x 103¼	131½
Highest	104	113⅝	119¾	104½	131½
Lowest	102	112¾	118⅞	103½	131½
Closing	104	113	118⅞	104½	131½
Feb.					
Opening	103⅞	113¼	118⅞	104¼	....
Highest	103⅞	113⅞	120	104¼	....
Lowest	103⅞	113¼	118⅞	103¾	....
Closing	103⅞	113⅝	119⅜	104⅛	....
Mar					
Opening	....	x 112½	119⅜	104	....
Highest	....	113⅜	120½	104¼	....
Lowest	....	112½	119	103⅝	....
Closing	....	113⅜	120½	103⅞	....

	Coup. Bonds. 4½s, 1891.	4s, 1907.	Registered. 3s, opt. U. S.	6s, cur. 1898.
Apr.				
Opening	113½	x 119⅜	x 103½	....
Highest	113¾	120	103¾	....
Lowest	113½	119⅜	103	....
Closing	113½	119⅞	103	....
May.				
Opening	113	119⅞	103⅜	....
Highest	113½	119⅞	103⅝	....
Lowest	113	119	103¼	....
Closing	113¼	119¼	103½	....
June.				
Opening	x 112⅜	119⅜	103½	....
Highest	113	120	104	....
Lowest	112¾	119⅜	103½	....
Closing	113⅞	120	103¾	....

	Coup. Bonds. 4½s, 1891.	4s, 1907.	Registered. 3s, opt. U. S.	6s. cur. 1898.
July.				
Opening	112⅞	x 118⅞	103⅜	....
Highest	113	119½	103⅜	....
Lowest	112¾	118½	103	....
Closing	112⅞	119	103	....
Aug.				
Opening	113	119½	103	....
Highest	113½	119¾	103⅝	....
Lowest	112½	118⅞	103	....
Closing	113⅜	119⅜	103⅜	....
Sept.				
Opening	112½	119¼	103⅜	133
Highest	114	121½	103⅜	135
Lowest	112¼	119¼	101½	132½
Closing	114	121¼	101½	135

	Coup. Bonds. 4½s, 1891.	4s, 1907.	Registered. 3s, opt. U. S.	6s, cur. 1898.
Oct.				
Opening	114½	x 120¼	x 100½	135¾
Highest	114⅞	122	100½	136½
Lowest	113¾	120	100½	135¾
Closing	114¾	122	x 100½	136½
Nov.				
Opening	114⅝	121⅞	100⅜	136½
Highest	115	122¾	100⅜	136½
Lowest	114½	121¾	100⅛	136
Closing	115	122¾	100⅜	136
Dec.				
Opening	x 114	123	100¾	x 134
Highest	114⅞	125⅛	102	134½
Lowest	113½	123	100¾	134
Closing	114⅞	124⅞	102	134½

1884.

	Coupon. 4½s, 1891.	4s, 1907.	Registered. 3s, opt. U. S.	6s, cur. 1898.
Jan.				
Opening	114⅞	x 123¾	100⅞	134¾
Highest	114⅞	124¼	100⅞	134¾
Lowest	114⅛	123¼	100⅞	134¾
Closing	114¼	123¾	100⅞	134¾
Feb.				
Opening	114⅜	123¾	101	135¼
Highest	114⅝	123⅞	101	135¼
Lowest	114⅜	123⅝	101	135¼
Closing	114⅝	123⅞	101	135¼
Mar.				
Opening	x 113½	123⅞	101	....
Highest	113⅞	124⅞	101	....
Lowest	113¼	123¾	101	....
Closing	113⅞	124⅝	101	....

	Coupon. 4½s, 1891.	4s, 1907.	Registered. 3s, opt. U. S.	6s. cur. 1898.
Apr.				
Opening	113⅞	x 123¾	x 101¼	....
Highest	113⅞	124	101¼	....
Lowest	113	123¼	100¾	....
Closing	113⅜	123½	100¾	....
May.				
Opening	113¼	123¼	100	....
Highest	113⅝	123¼	100¾	....
Lowest	110	118½	100	....
Closing	112⅜	120⅝	100¾	....
June.				
Opening	x 111⅝	120¾	100¾	...
Highest	111⅝	120¾	100¾	....
Lowest	110⅜	118½	100	....
Closing	110⅜	119½	100	....

	Coupon. 4½s, 1891.	4s, 1907.	Registered. 3s, opt. U. S.	6s. cur. 1898.
July.				
Opening	112	x 118½	100	....
Highest	112⅝	120⅝	100¼	....
Lowest	112	118½	100	....
Closing	112⅝	120⅜	100⅛	.
Aug.				
Opening	....	120⅜	100⅛	....
Highest	....	120⅜	100¾	....
Lowest	....	119⅝	100⅛	....
Closing	....	120⅜	100¾	....
Sept.				
Opening	x 111⅞	120⅜	100¾	....
Highest	111⅞	121⅛	101	...
Lowest	112⅜	120	100¾	....
Closing	112⅜	121⅛	101	...

	Coupon. 4½s, 1891.	4s, 1907.	Registered. 3s, opt. U. S.	6s. cur. 1898.
Oct.				
Opening	112⅜	x120½	101	....
Highest	113¾	121½	101	....
Lowest	112⅜	119¾	100¼	....
Closing	113¾	121⅞	100¼	....
Nov.				
Opening	113⅞	121¾	....	....
Highest	114½	122¾	....	....
Lowest	113⅞	121½	....	....
Closing	114½	122½		....
Dec.				
Opening	x113¾	123⅜	101½	...
Highest	113⅞	123¾	101½	....
Lowest	112¾	122¼	101½	....
Closing	113¼	122⅞	101½	....

tized for FRASER

1885.

	Coupon.		Registered.			Coupon.		Registered.			Coupon.		Registered.			Coupon.		Registered.	
	4½s, 1891.	4s, 1907.	3s, opt. U. S.	6s, cur. 1899.		4½s, 1891.	4s, 1907.	3s, opt. U. S.	6s, cur. 1899.		4½s, 1891.	4s, 1907.	3s, opt. U. S.	6s. cur. 1898.		4½s, 1891.	4s, 1907.	3s, opt. U. S.	6s, cur. 1898.
Jan.					**Apr.**					**July.**					**Oct.**				
Opening..	112⅝	x 121¾	101½	....	Opening..	112⅜	x 121½	x 101	....	Opening..	112¾	x 122¾	x 103⅝	133¼	Opening..	112½	x122¾	x 103½	134
Highest..	112⅞	122⅛	101½	....	Highest..	112¾	122¼	102⅛	....	Highest..	112⅞	122⅞	103⅞	133⅜	Highest..	113⅛	124	104	134
Lowest...	112⅝	121½	101	....	Lowest...	112⅜	121⅜	101	....	Lowest...	112½	122⅜	10 ⅛	133¼	Lowest...	112½	122⅝	103½	134
Closing...	112⅝	121¾	101¼	....	Closing...	112¾	122	102⅛	....	Closing...	112½	122⅝	103⅛	133⅜	Closing...	113½	124	103½	134
Feb.				....	**May.**					**Aug.**					**Nov.**				....
Opening..	112½	121⅞	102	....	Opening..	112¾	121⅞	102⅝	136¼	Opening..	112¾	122⅝	103	....	Opening..	113½	123⅞	104	....
Highest..	112⅞	122⅜	102	....	Highest..	113¼	122¼	103¼	137½	Highest..	113¼	123½	103¼	....	Highest..	113½	123⅞	104	....
Lowest...	112½	121¾	101½	....	Lowest...	112¾	121⅝	102⅜	136¼	Lowest...	112¾	122⅝	102⅞	....	Lowest...	113½	123⅝	102¾	....
Closing...	112⅞	122⅜	101½	....	Closing...	113⅛	122¼	103⅛	137½	Closing...	113¼	122⅞	103⅛	....	Closing...	113½	123¾	102⅞	
Mar.					**June.**					**Sept.**					**Dec.**				
Opening.	x 112	122¼	101½	....	Opening..	x 112¼	122½	103¼	x 135	Opening..	x 112½	122⅞	103½	134	Opening..	x112⅜	123⅝	103½	x 133
Highest..	112½	122⅝	101½	....	Highest..	112¾	123½	104½	135	Highest..	112½	123½	104	134	Highest..	112⅞	124⅜	104½	133
Lowest...	112	122½	101	....	Lowest...	112¼	122½	103¼	134½	Lowest...	112⅛	122⅞	103½	134	Lowest...	112⅜	123⅝	103⅛	133
Closing...	112	122⅝	101½	....	Closing..	112⅝	123½	104½	134¾	Closing...	112½	123½	103⅞	134	Closing.	112⅞	124¼	103½	133

1886.

	Coupon.		Registered.			Coupon.		Registered.			Coupon.		Registered.			Coupon.		Registered.	
	4½s, 1891.	4s. 1907.	3s, opt. U. S.	6s, cur. 1899.		4½s, 1891.	4s, 1907.	3s, opt. U. S.	6s, cur. 1899.		4½s. 1891.	4s. 1907.	3s, opt. U. S.	6s. cur. 1898.		4½s. 1891.	4s. 1907.	3s. opt. U. S.	6s. cur. 1898.
Jan.					**Apr.**					**July.**					**Oct.**				
Opening..	112¾	x 123	x 102	135¼	Opening..	112½	x 126½	x 100⅞	....	Opening..	111¾	x 126	x 100¾	135	Opening..	112⅜	x129	x 100½	....
Highest..	112¾	124	102½	135¼	Highest..	112½	126½	101¾	....	Highest..	112½	127	100¾	135	Highest..	112½	129	100⅛	....
Lowest...	112½	123	100¾	135¼	Lowest...	112½	125⅞	100⅞	....	Lowest...	111¾	125⅞	100⅝	135	Lowest...	111⅜	127¾	100	....
Closing...	112⅝	124	100¾	135¼	Closing...	112½	126¼	101¾	....	Closing...	112⅛	127	100⅝	135	Closing...	111⅝	128⅝	100	....
Feb.					**May.**					**Aug.**					**Nov.**				
Opening..	112⅞	124½	100⅝	136½	Opening..	112⅜	126¼	101½	....	Opening..	111⅞	126⅞	100⅝	....	Opening..	111⅜	128¼	....	....
Highest..	114	127⅜	101	136½	Highest..	112¾	126¼	101½	....	Highest..	111⅞	127	100⅝	....	Highest..	111½	129¼	....	....
Lowest...	112⅞	124½	100⅜	136½	Lowest...	112⅜	125¾	100⅞	....	Lowest...	111⅛	125½	100⅜	....	Lowest...	110⅞	127	....	....
Closing...	114	127⅜	101	136½	Closing...	112¾	126	101½	....	Closing...	111⅛	126¼	100½		Closing...	111½	129	....	....
Mar.					**June.**					**Sept.**					**Dec.**				
Opening.	x 112⅝	127¼	100⅞	....	Opening..	x 111¾	126½	101⅜	....	Opening..	x 110	126½	100½	133¼	Opening..	x110⅜	129	100¾	132½
Highest..	112⅝	127½	101½	....	Highest..	11[illegible]⅛	127⅜	102½	....	Highest..	112½	128¾	100½	134	Highest..	110¾	129⅜	101	132½
Lowest...	111¾	125¾	100⅞	....	Lowest...	111⅜	126	101⅜	....	Lowest...	109⅞	126½	100½	133	Lowest...	110¼	128¼	100¾	132
Closing...	112½	126⅞	101½	....	Closing..	112	127⅛	101½	..	Closing...	112½	128⅝	100½	133¼	Closing.	110⅜	128½	101	132

1887.

	Coupon.		Registered.			Coupon.		Registered.			Coupon.		Registered.			Coupon.		Registered.	
	4½s, 1891.	4s. 1907.	6s, cur. 1898.	6s, cur. 1899.		4½s, 1891.	4s, 1907.	6s, cur. 1898.	6s, cur. 1899.		4½s, 1891.	4s, 1907.	6s, cur. 1898.	6s, cur. 1899.		4½s, 1891.	4s, 1907.	6s, cur. 1898.	6s, cur. 1899.
Jan.					**Apr.**					**July.**					**Oct.**				
Opening..	110¼	x 127½	132⅝	....	Opening..	110	128¾	134⅞	137½	Opening..	109¼	x 128½	132	....	Opening..	108¼	x124½	127	....
Highest..	110½	128½	132⅝	....	Highest..	110⅜	129⅜	134⅞	137½	Highest..	109¼	128½	132	..	Highest..	108¾	126½	127	....
Lowest...	109¾	126¾	132½	....	Lowest...	110	128¾	134⅞	137½	Lowest...	108⅞	127¼	131	....	Lowest...	108¼	124½	127	....
Closing...	110⅜	128½	132½	....	Closing...	110⅛	129¼	134⅞	137½	Closing...	109	127¼	131	....	Closing...	108¾	126½	127	....
Feb.					**May.**					**Aug.**					**Nov.**				
Opening..	110¼	128½	134⅝	137⅛	Opening..	110⅛	129	....	137⅛	Opening..	108¾	127	128	129	Opening..	109	126⅜	...	....
Highest..	110¼	128¾	134⅝	137¼	Highest..	110⅞	129⅝	....	137⅛	Highest..	110⅜	128½	128	129	Highest..	109	126¾	....	....
Lowest..	110	128⅜	134⅝	137⅛	Lowest..	110⅛	128¾	....	137⅛	Lowest...	108	125¼	128	129	Lowest...	108⅜	126⅜	....	....
Closing...	110	128½	134⅝	137¼	Closing...	110⅞	129⅝	....	137⅜	Closing...	108	125¾	128	129	Closing...	108⅜	126¾	....	....
Mar.					**June.**					**Sept.**					**Dec.**				
Opening.	x 109	128	135	136¾	Opening..	x 109¾	129⅜	x132¼	...	Opening..	x 108⅜	125⅝	....	....	Opening..	107	125½	....	....
Highest..	109⅞	129⅝	135	136⅛	Highest..	109¾	129½	132¼	....	Highest..	108⅜	125⅝	....	....	Highest..	108⅝	126¾	..	....
Lowest..	108⅞	128	135	134½	Lowest..	109¼	129	132¼	....	Lowest...	108	124½	....	....	Lowest...	107	124½	....	....
Closing...	109⅞	129½	135	136⅞	Closing..	109½	129⅜	132¼		Closing..	108⅜	124½			Closing.	108¼	126¾	....	...

1888.

	Coupon.		Registered.			Coupon.		Registered.			Coupon.		Registered.			Coupon.		Registered.	
	4½s, 1891.	4s. 1907.	6s, cur. 1898.	6s, cur. 1899.		4½s, 1891.	4s, 1907.	6s, cur. 1898.	6s, cur. 1899.		4½s, 1891.	4s, 1907.	6s, cur. 1898.	6s, cur. 1899.		4½s, 1891.	4s, 1907.	6s, cur. 1898.	6s, cur. 1899.
Jan.					**Apr.**					**July.**					**Oct.**				
Opening..	107½	126	...	....	Opening..	106½	x123¾	127⅞	....	Opening..	107¼	x 127¼	127	....	Opening..	108⅝	x129	129½	....
Highest..	108½	126½	....	....	Highest..	107⅞	126⅝	127⅞	....	Highest..	107¼	127⅜	127	...	Highest..	108⅝	129	129½	....
Lowest...	107½	125¼	....	....	Lowest...	106½	123¾	127⅞	....	Lowest...	107¼	127¼	127	....	Lowest...	108⅝	126⅝	129½	....
Closing...	108¼	125¾	....	....	Closing...	107¾	126½	127⅞	....	Closing...	107¼	127⅜	127	....	Closing...	108⅝	127½	129½	....
Feb.					**May.**					**Aug.**					**Nov.**				
Opening	108	126⅝	....	....	Opening..	107¾	126½	....	....	Opening..	107⅝	127⅜	....	....	Opening..	108½	127¼	130¼	....
Highest.	108	126⅝	...	....	Highest..	108⅛	127⅛	....	....	Highest..	107¾	128⅜	....	....	Highest..	109⅜	128½	130¼	....
Lowest...	107½	125¾	....	....	Lowest...	107¾	126½	....	....	Lowest..	107⅛	127⅜	....	....	Lowest...	108⅛	127¼	130¼	....
Closing...	107½	125¾	....	....	Closing...	108⅛	127⅛	....	....	Closing...	107¾	128⅛	....	.	Closing...	109⅜	128½	130¼	....
Mar.					**June.**					**Sept.**					**Dec.**				
Opening.	x 106⅜	125½	127	....	Opening..	x 107	127⅝	....	...	Opening..	x 106⅞	128½	....	....	Opening..	x108½	128½	....	....
Highest..	106¾	125½	127	..	Highest..	107⅛	128⅛	....	....	Highest..	106⅞	130	....	....	Highest..	108¾	128½	..	....
Lowest...	106⅝	125⅜	127	....	Lowest...	107	127⅛	....	....	Lowest...	106⅞	128½	....	....	Lowest...	108½	128⅛	....	....
Closing...	106⅝	125⅜	127	....	Closing..	107⅛	128⅛	...	....	Closing...	106⅞	130			Closing.	108⅛	128¼	....	...

1889.

	Coupon.		Registered.			Coupon.		Registered.			Coupon.		Registered.			Coupon.		Registered.	
	4½s, 1891.	4s, 1907.	6s, cur. 1898.	6s, cur. 1899.		4½s, 1891.	4s, 1907.	6s, cur. 1898.	6s, cur. 1899.		4½s, 1891.	4s, 1907.	6s, cur. 1898.	6s, cur. 1899.		4½s, 1891.	4s, 1907.	6s, cur. 1898.	6s, cur. 1899.
Jan.					**Apr.**					**July.**					**Oct.**				
Opening..	108½	x 126⅞	127½	....	Opening..	108¼	x 128⅞	....	....	Opening..	106¾	x 128½	....	....	Opening..	105¾	x127¼	....	....
Highest..	109	128¼	127½	....	Highest..	108¼	129	....	....	Highest..	106¾	128½	....	....	Highest..	105¾	127¼	....	....
Lowest...	108½	126¼	127½	....	Lowest...	108¼	128¾	....	....	Lowest...	106¾	128½	....	....	Lowest...	105¾	127	....	....
Closing...	109	128¼	127½	....	Closing...	108¼	129	....	....	Closing...	106¾	128½	....	....	Closing...	105¾	127	....	....
Feb.					**May.**					**Aug.**					**Nov.**				
Opening..	109	128½	...	....	Opening..	....	129⅜	....	....	Opening..	106⅞	128½	....	....	Opening..	105½	127	125⅝	....
Highest..	109	128⅞	....	....	Highest..	....	129½	....	....	Highest..	106⅞	129⅛	....	....	Highest..	105½	127	125⅝	....
Lowest..	109	128⅞	....	....	Lowest...	....	129¼	....	....	Lowest...	106⅞	128	...	....	Lowest...	105½	127	125⅝	....
Closing...	109	128⅞	....	....	Closing...	....	129¼	....	....	Closing...	106⅞	128	....	.	Closing...	105½	127	125⅝	....
Mar.					**June.**					**Sept.**					**Dec.**				
Opening.	107¾	129⅝	....	....	Opening..	106⅞	129¼	....	...	Opening..	....	128½	....	....	Opening..	x104¾	127⅜	....	....
Highest..	108½	129⅞	....	....	Highest..	106⅞	129⅝	....	....	Highest..	....	128¼	....	....	Highest..	105	127½	..	....
Lowest...	107¾	129⅝	....	....	Lowest...	106⅞	129¼	....	....	Lowest...	....	127⅞	....	....	Lowest...	104¾	127⅛	....	....
Closing...	108⅛	129⅞		....	Closing..	106⅞	129⅝	..		Closing...	....	127⅞	..		Closing.	105	127½	....	...

1890

	Coupon.		Regist'ed			Coupon.		Regist'ed			Coupon.		Regist'ed			Coupon.		Regis'd
	4½s, 1891.	4s, 1907.	6s, cur'cy 1898.			4½s, 1891.	4s, 1907.	6s, cur'cy 1898.			4½s, 1891.	4s, 1907.	6s, cur cy 1898.			4½s, 1891.	4s, 1907.	6s, cur'y 1898.
Jan.					**Apr.**					**July.**					**Oct.**			
Opening	105	126½	....		Opening.	103½	122⅛	....		Opening.	103	121⅝	....		Opening	...	12⅞⅝	....
Highest.	105	126¼	....		Highest.	103½	122⅛	....		Highest.	103	124	....		Highest.	....	124¼	....
Lowest..	104¾	125	....		Lowest..	103½	122	....		Lowest..	103	121½	....		Lowest..	....	122⅝	....
Closing..	104¾	125	....		Closing..	103½	122	....		Closing..	103	124	....		Closing..	....	124	....
Feb.					**May.**					**Aug.**					**Nov.**			
Opening.	104½	123⅜	....		Opening.	....	122	124¾		Opening.	....	123⅞	....		Opening.	104	124	....
Highest.	104¾	123⅜	....		Highest.	....	122¼	124¾		Highest.	....	123⅞	....		Highest.	104	124	....
Lowest.	104½	123⅛	....		Lowest..	....	122	124¾		Lowest..	....	123⅞	....		Lowest..	104	123	....
Closing..	104¾	123⅛	....		Closing..	....	122	124¾		Closing..	....	123⅞	....		Closing..	104	123	....
Mar.					**June.**					**Sept.**					**Dec.**			
Opening.	103½	122	....		Opening.	102¾	122	....		Opening.	103¾	125½	....		Opening.	....	122¾	115
Highest.	103¾	123½	....		Highest.	103½	122¾	....		Highest.	103¾	126½	....		Highest.	....	123¼	115
Lowest..	103½	122	....		Lowest..	102¾	122	....		Lowest..	103¾	124	....		Lowest..	....	122	115
losing..	103¾	122½	....		Closing..	103½	122¾	....		Closing..	103¾	124	....		Closing..	....	123¼	115

zed for FRASER

1891.

	Coupon.		Regist'ed		Coupon.		Regist'ed		Coupon.		Regist'ed		Coupon.		Regis'd
	4½s, 1891.	4s, 1907.	6s, cur'cy 1898.		4½s, 1891.	4s, 1907.	6s, cur'cy 1898.		4½s, 1891.	4s, 1907.	6s, cur'cy 1898.		4½s, 1891.	4s, 1907.	6s, cur'y 1898.
Jan.				**Apr.**				**July.**				**Oct.**			
Opening.	....	121	....	Opening.	102	122	....	Opening.	100⅝	117	118	Opening.	....	116¼	....
Highest.	....	121⅛	....	Highest.	102	122	....	Highest.	100⅝	117⅛	118	Highest.	....	117	.
Lowest.	....	120¼	....	Lowest.	102	122	....	Lowest.	100⅝	117	118	Lowest.	....	116	....
Closing.	....	120¾	....	Closing.	102	122	....	Closing.	100⅝	117⅛	118	Closing.	....	117	....
Feb.				**May.**				**Aug.**				**Nov.**			
Opening	....	121	....	Opening.	....	....	....	Opening	100¾	116¾	....	Opening.	....	117	....
Highest.	....	121	....	Highest.	....	....	...	Highest.	100¾	116¾	....	Highest.	....	117	....
Lowest.	....	121	....	Lowest.	....	....	....	Lowest.	100¾	116¾	....	Lowest.	....	116¼	....
Closing.	....	121	....	Closing.	....	....	....	Closing.	100¾	116¾	....	Closing.	....	116⅛	....
Mar.				**June.**				**Sept.**				**Dec.**			
Opening.	....	121⅛	....	Opening.	....	....	....	Opening.	....	118	....	Opening.	....	117¾	....
Highest.	....	121⅛	....	Highest	....	....	....	Highest.	....	118⅛	....	Highest.	....	118¼	....
Lowest.	....	121⅛	....	Lowest.	....	..	.	Lowest.	....	117	....	Lowest.	....	116⅞	....
Closing.	....	121⅛	....	Closing.				Closing.	....	117⅜	....	Closing.	....	118¼	....

1892.

	Coup.	Registered.				Coup.	Registered.				Coup.	Registered.				Coup.	Registered.		
	4s, '07.	4s, '07.	6s, cur. 1898.	6s, cur. 1899.		4s, '07.	4s, '07.	6s, cur. 1898.	6s, cur. 1899.		4s, '07.	4s, '07.	6s, cur. 1898.	6s, cur. 1899.		4s, '07.	4s, '07.	6s, cur. 1898.	6s, cur. 1899.
Jan.					**Apr.**					**July.**					**Oct.**				
Opening..	117⅛	117	116	118⅛	Opening..	116⅛	116	....	....	Opening..	x116⅞	116¼	....	....	Opening..	114⅞	114⅜	....	....
Highest	117⅛	117¼	116	118⅛	Highest..	116⅜	116⅛	....	....	Highest..	116⅞	116¾	....	....	Highest..	115	115⅜	....	....
Lowest...	116⅛	116	116	118⅛	Lowest...	115⅝	115⅝	....	....	Lowest...	116¼	116	....	....	Lowest...	114⅛	114⅜	....	....
Closing...	116⅛	116	116	118⅛	Closing..	116¼	116	....	....	Closing...	116¼	116	....	....	Closing...	114½	114½	....	....
Feb.					**May.**					**Aug.**					**Nov.**				
Opening..	116¾	116¾	....	....	Opening..	116⅛	115¾	....	....	Opening..	116	116	....	....	Opening..	115	114⅞	...	....
Highest..	117	116¾	....	....	Highest..	117⅛	117⅛	....	....	Highest..	116¼	116	....	....	Highest..	115	115	....	....
Lowest..	116¾	116⅛	....	....	Lowest...	116⅛	115¾	....	....	Lowest...	116	116	....	....	Lowest...	114⅝	114¼	....	....
Closing...	116¾	116⅛	....	....	Closing...	117⅜	117⅛	....	....	Closing...	116¼	116	....	....	Closing...	114¾	114¾	....	....
Mar.					**June.**					**Sept.**					**Dec.**				
Opening.	117¼	116⅛	....	....	Opening..	117⅜	116⅜	....	....	Opening..	115¾	....	....	....	Opening..	114⅛	113½	....	....
Highest..	117⅛	116⅜	....	....	Highest..	118⅛	116¾	....	....	Highest..	115	....	....	....	Highest..	114⅝	113½	..	....
Lowest...	117¼	116	....	....	Lowest...	117⅜	116¼	....	....	Lowest...	114⅞	....	....	....	Lowest...	114	113	....	....
Closing...	117¼	116¼	....	. .	Closing..	117⅜	116¾	...	....	Closing...	115	. .	.		Closing.	114	113	....	....

1893.

	Coup.	Registered.				Coup.	Registered.				Coup.	Registered.				Coup.	Registered.		
	4s, 1907.	Ext'd, 2s.*	4s, 1907.	6s, cur. 1898.		4s, 1907.	Ext'd, 2s.*	4s, 1907.	6s, cur. 1898.		4s, 1907.	Ext'd, 2s.*	4s, 1907.	6s, cur. 1898.		4s, 1907.	Ext'd, 2s.*	4s, 1907.	6s, cur. 1898.
Jan.					**Apr.**					**July.**					**Oct.**				
Opening..	x113	....	113⅛	....	Opening..	113¼	....	113⅛	....	Opening..	110¼	97	110¾	108	Opening..	111	....	110¾	....
Highest..	114	....	114¼	....	Highest..	113⅝	....	113⅝	....	Highest..	111¼	97	111⅛	108	Highest..	111⅛	....	111⅜	....
Lowest...	113	....	113⅜	....	Lowest...	112¾	....	112¾	....	Lowest...	108	97	108½	108	Lowest...	111	....	110¾	....
Closing...	114	....	114¼	....	Closing...	112¾	....	113	....	Closing...	108	97	108½	108	Closing...	111½	....	111⅛	....
Feb.					**May.**					**Aug.**					**Nov.**				
Opening..	113	. ..	112⅞	....	Opening..	112¾	....	113	....	Opening..	108	....	108	....	Opening..	112⅛	95¼	112	....
Highest..	113	....	113	....	Highest..	112¾	....	113	....	Highest..	112½	...	111⅞	....	Highest..	114	95¼	113½	....
Lowest...	112¾	....	x 111¾	....	Lowest...	112⅝	....	112½	....	Lowest...	108	....	107¾	....	Lowest...	112½	95¼	112	....
Closing...	112¾	....	x 111¾	....	Closing...	112⅝	....	113	....	Closing...	112	....	111⅞	....	Closing...	114	95¼	x 113⅛	....
Mar.					**June.**					**Sept.**					**Dec.**				
Opening..	112½	....	111¾	113½	Opening..	111½	99¾	110¾	....	Opening..	112	....	110½	....	Opening..	115	....	113½	....
Highest..	114½	....	112⅛	113½	Highest..	111¾	99¾	110¾	. ..	Highest..	112	....	110½	....	Highest..	115	....	114	....
Lowest...	112½	....	111¾	113½	Lowest...	110	96	110	....	Lowest...	111½	....	110	.	Lowest...	114	....	113	....
Closing...	114½	.	112⅛	113½	Closing...	110	96	110¼	....	Closing	111½		110		Closing.	114		113	....

* These are the 4½s extended at 2 per cent.

1894.

	Coupon Bonds.		Registered Bonds.								Coupon Bonds.		Registered Bonds.					
	4s, 1907.	5s, 1904.	4s, 1907.	Ch'okee 4s, 1897.	5s, 1904.	6s, Cur. 1895.	6s, Cur., 1896.	6s, Cur., 1898.			4s. 1907.	5s, 1904.	4s, 1907.	Ch'okee 4s, 1897.	5s, 1904.	6s, Cur., 1895.	6s, Cur., 1896.	6s, Cur., 1898.
Jan.										**July.**								
Open'g.	112¾	....	113	....	....	....	....	....		Open'g.	x113¾	118⅛	113¼	104	118¼	....	....	.. .
High'st	113¾	....	114	....	....	....	....	....		High'st	115	119¼	114⅛	104	118½	....	....	....
Low'st.	112⅛	....	112⅝	....	....	....	....	....		Low'st.	113¾	118⅛	113¼	104	118	. ..	....	....
Closing	113¾	....	113⅝	....	....	....	....	....		Closing	114⅜	119	113¾	104	118	....	....	....
Feb.										**Aug.**								
Open'g.	114⅛	117⅜	113½	....	117⅜	....	....	....		Open'g.	114	x117½	113⅝	....	118	101⅛	....	....
High'st	114⅛	117⅛	114	....	117⅜	....	....	....		High'st	115	119	114⅞	....	118	101⅛	....	....
Low'st.	114⅛	117⅜	113½	....	117⅜	....	....	....		Low'st.	114	117½	113⅝	....	118	101⅛	....	....
Closing	114⅛	117⅜	114	....	117⅝	....	....	....		Closing	115	118⅞	114½	....	118	101½	....	.. .
Mar.										**Sept.**								
Open'g.	114	117⅛	112⅞	....	117½	....	....	....		Open'g.	115	119	114	....	....	....	....	....
High'st	115	117⅛	113¾	....	117½	....	....	....		High'st	115	119¾	114	....	....	....	....	....
Low'st.	114	117⅜	112⅞	....	117½	....	....	....		Low'st.	115	119	114	....	....	....	....	....
Closing	114½	117⅜	113¾	....	117½	....	....	....		Closing	115	119½	114	....	....	....	....	....
Apr.										**Oct.**								
Open'g.	114⅛	118	113⅛	....	....	....	....	....		Open'g.	114½	119⅜	114¼	....	119¾	....	....	....
High'st	114¾	119⅛	114¼	....	....	....	....	....		High'st	115	120	114½	....	119¾	....	....	....
Low'st.	114⅛	118	113⅛	....	....	....	....	....		Low'st.	114¼	119⅜	114⅛	....	119¾	....	....	....
Closing	114¾	119⅛	113⅞	....	....	....	....	....		Closing	115	120	114½	....	119¾	....	....	....
May.										**Nov.**								
Open'g.	114	118¼	114	....	....	....	....	....		Open'g.	115⅞	[x119⅛	115⅝	....	119	....	106	111¼
High'st	114¼	118¼	114	....	....	....	....	....		High'st	116	119⅛	115⅝	....	119	....	106	111¼
Low'st.	114	117¾	113⅛	....	....	....	....	....		Low'st.	114⅜	117½	114½	....	119	....	106	111¼
Closing	114	118	113½	....	....	....	....	....		Closing	115½	119	114½	....	119	....	106	111¼
June.										**Dec.**								
Open'g.	114⅛	117¾	112¾	....	117⅞	....	....	....		Open'g.	116	119½	114½	....	119	....	....	....
High'st	115	118¼	113⅜	....	118⅜	....	....	....		High'st	116	119½	114½	....	119	....	....	....
Low'st.	114¼	117⅝	112⅝	....	117⅞	....	....	....		Low'st.	114¾	117¼	113½	....	117¼	....	....	....
Closing	114⅞	117⅞	113⅜	....	118¼	....	....	....		Closing	114⅞	117¼	113½	....	117¼	....	....	....

1895.

	Coupon Bonds.			Registered Bonds.							Coupon Bonds.			Registered Bonds.						
	4s, 1907.	4s, 1925.	5s, 1904.	4s, 1907.	4s, 1925.	5s, 1904.	2s, Optional	6s Cur. 1896.	6s Cur. 1898.	6s Cur. 1899.		4s, 1907.	4s, 1925.	5s, 1904.	4s, 1907.	4s, 1925.	5s, 1904.	2s, Optional	6s Cur. 1896.	6s Cur. 1898.	6s Cur. 1899.
Jan.											**July.**										
Open'g.	x113¼	....	117	113¼	....	117¼	....	102¾	....	....	Open'g.	x112¾	124	116¾	112½	....	116⅞	97	....	.. .	....
High'st	113⅛	....	117¼	113⅛	....	117¼	....	102¾	....	....	High'st	113	124⅛	116¾	112½	....	116⅞	97	....	....	....
Low'st.	112¾	....	115⅝	112¼	....	114⅝	....	102⅝	....	....	Low'st.	112⅛	123¼	116¾	112	....	115⅝	97	....	....	....
Closing	112¾	....	115⅝	112⅝	....	114⅝	....	102¾	....	....	Closing	112½	123½	116¾	112⅛	....	115⅝	97	....	....	....
Feb.											**Aug.**										
Open'g.	110⅝	+118¼	x114⅜	110⅝	....	114¾	....	....	108¾	....	Open'g.	112⅝	122¼	115⅜	112½	....	115	....	....	....	109
High'st	113	+119⅜	116¼	113	....	116⅛	....	....	108¾	....	High'st	112⅝	122¼	115⅜	112½	....	115⅜	....	....	....	109
Low'st.	110	+118¼	114⅜	110	....	114¾	....	....	108¾	....	Low'st.	112⅝	121¾	115⅛	112¼	....	115	. ..	....	....	109
Closing	112⅞	+119⅜	116	112¾	....	116	....	....	108¾	....	Closing	112⅝	121¾	115⅜	112½	....	115¼	....	....	.. .	109
Mar.											**Sept.**										
Open'g.	112¾	119⅛	116	111⅛	120⅛	116	....	....	....	....	Open'g.	112¾	123¼	115¾	111¾	....	....	....	....	....	....
High'st	112⅞	120½	116	111⅜	120¾	116	....	....	....	....	High'st	113	123¼	116	111¾	....	....	....	....	....	..
Low'st.	112¾	119	115⅜	110¾	120½	115⅞	....	....	....	....	Low'st.	112½	121½	115½	111¾	..	....	....	....	....	..
Closing	112¾	120⅜	115¾	111⅜	120¾	115⅞	....	....	....	....	Closing	113	122½	115½	111¾	....	....	....	....	....	...
Apr.											**Oct.**										
Open'g.	112	120½	116	111½	120¾	115⅞	....	....	108½	....	Open'g.	x111¾	122½	116⅛	112⅛	....	116	....	102½	....	...
High'st	112⅜	121½	116½	111¾	120¾	116	....	....	108½	....	High'st	112	123	116½	112⅛	....	116	....	102½	....	.. .
Low'st.	112	120½	115½	111½	120¾	114⅞	....	....	108½	....	Low'st.	x111¾	122⅜	115¾	111¾	....	114⅝	....	102⅛	....	....
Closing	112⅜	121½	116½	111¾	120¾	114⅞	....	....	108½	....	Closing	112	122½	115¾	111⅞	....	114⅝	....	102⅛	....	....
May.											**Nov.**										
Open'g.	112⅛	120⅛	115⅜	111⅞	120⅝	....	96½	....	109	....	Open'g.	112¼	121½	115	111⅞	120⅞	115	....	....	....	.. .
High'st	113⅜	123⅝	116¼	112⅞	121½	....	96½	....	109	....	High'st	112¼	121⅛	115¼	111⅞	120⅞	115	....	....	....	....
Low'st.	112⅛	120⅛	115⅜	111¾	120⅝	....	96½	....	109	....	Low'st.	112	120⅝	114¾	111⅝	120¾	114⅞	....	....	....	....
Closing	113⅜	123⅝	116⅛	112⅞	121½	....	96½	....	109	....	Closing	112	121	114¾	111⅝	120¾	114⅞	....	....	....	....
June.											**Dec.**										
Open'g.	113¼	123⅝	116⅛	112	....	116¾	....	....	....	....	Open'g.	112	120⅞	115	110⅞	117½	115⅛	....	....	....	....
High'st	113⅜	123⅞	116¾	112¼	....	116¾	....	....	....	....	High'st	112½	121⅜	115	111½	117½	115⅛	....	....	....	....
Low'st.	113⅛	123⅝	116⅛	111⅞	....	116¾	....	....	....	....	Low'st.	112	119	112	110	117½	113½	....	....	....	....
Closing	113⅝	123⅞	116⅝	112	....	116¾	....	....	....	....	Closing	112½	119	113½	110	117½	113½	....	..	....	....

† These are dealings in the "Unlisted Department" of the Stock Exchange in "bonds when issued."

zed for FRASER
://fraser.stlouisfed.org

1896.

	Coupon Bonds.			Registered Bonds.							Coupon Bonds.			Registered Bonds.						
	4s, 1907.	4s, 1925.	5s, 1904.	2s, Optional	4s, 1907.	4s, 1925.	5s, 1904.	6s Cur. 1897.	6s Cur. 1898.	6s Cur. 1899.	4s, 1907.	4s, 1925.	5s, 1904.	2s, Optional	4s, 1907.	4s, 1925.	5s, 1904.	6s Cur. 1897.	6s Cur. 1898.	6s Cur 1899.
Jan.											**July.**									
Open'g.	110	116¼	113¼	....	110	114	113½	....	....	....	Open'g.	108¾	116½	113	....	108½	116¼	112¾	....	103	105
High'st	110	117	114	....	110	114½	113½	....	....	....	High'st	109⅛	116¾	113	....	108½	116¾	112¾	....	103	105
Low'st.	109	115¼	113	....	108	114½	112	....	....	....	Low'st.	107½	112¾	110¾	....	106	112⅞	110¾	....	103	105
Closing	109½	115½	113⅜	....	108	114½	112	....	....	....	Closing	107½	114	111½	....	106	113½	110¾	....	103	105
Feb.											**Aug.**									
Open'g.	108½	113	112	....	108	114	112	....	105	....	Open'g.	107½	113⅜	109	94	106½	112¾	109	....	....	....
High'st	111	118	114	....	110¼	117¾	113½	....	105	....	High'st	107¾	113½	109	94	106½	113½	109½	....	....	....
Low'st.	108½	113	112	....	108	113	112	....	105	....	Low'st.	106	111¼	108½	94	104¾	111¾	108¾	....	....	....
Closing	111	116¾	113¼	....	110¼	117¾	113½	....	105	....	Closing	106⅜	113½	108¾	94	104¾	113	109⅛	....	....	....
Mar.											**Sept.**									
Open'g.	110¾	116¾	113	....	108½	116⅝	113	103¼	....	107½	Open'g.	107	113⅝	109⅜	91	106½	113¾	110¼	....	103	....
High'st	111⅛	117¼	113½	....	108½	117⅜	113	103¼	....	107½	High'st	107⅞	117⅜	111½	91	106½	116½	110¼	....	103	..
Low'st.	110¼	116⅜	113	....	108¼	116½	113	103¼	....	107½	Low'st.	106⅜	113⅝	109¼	91	105¾	113¾	110	....	103	..
Closing	110⅝	116⅝	113⅜	....	108½	116¾	113	103¼	....	107½	Closing	107⅞	117	111⅜	91	106½	116½	110	....	103	....
Apr.											**Oct.**									
Open'g.	109½	116¾	113¾	....	108¾	117	113¾	....	....	....	Open'g.	x108¼	116½	111½	....	107½	116	110⅜	....	....	...
High'st	109⅞	119	114⅛	....	109	118	113¾	....	....	....	High'st	108¼	118½	111½	....	107¾	116½	110⅜	....	....	....
Low'st.	109⅛	116¾	113½	....	108⅜	117	113¾	....	....	....	Low'st.	106½	115	110½	....	105⅞	115½	110⅜	....	....	....
Closing	109¾	118¾	114⅛	....	108¾	117¾	113¾	....	....	....	Closing	107½	118½	111½	....	107¾	115⅞	110⅜	....	....	....
May.											**Nov.**									
Open'g.	110¼	x117⅝	112⅞	....	109⅛	117⅝	112⅞	....	....	....	Open'g.	109¼	x118½	x111	96	108½	120	111½	....	....	..
High'st	110¼	117⅞	113	....	109¼	117⅝	112⅞	....	....	....	High'st	110½	120⅜	113½	96	110½	120	112¾	....	....	....
Low'st.	109⅞	116⅜	112⅝	....	108¾	116½	112⅞	....	....	....	Low'st.	109¼	x118½	x111	96	108½	119¾	111¼	....	....	....
Closing	109⅞	116⅜	112⅞	....	108¾	116½	112⅞	....	....	....	Closing	110½	120	113⅛	96	110	119⅞	112¾	....	....	....
June.											**Dec.**									
Open'g.	109½	116⅜	112⅞	95	108	116¼	112⅞	....	....	....	Open'g.	110½	119⅞	113½	96	109	120	113⅜	....	....	...
High'st	110¼	118¼	113¼	95	108⅞	118⅛	113	....	....	....	High'st	112½	120⅜	114	96	110½	120⅜	114	....	....	...
Low'st.	109½	116⅜	112¾	95	108	116¼	112¾	....	....	....	Low'st.	110½	119	113⅜	95½	109	120	113⅜	....	....	...
Closing	110	116½	113¼	95	108⅞	117⅞	113	....	....	....	Closing	112	120⅜	114	95½	110½	120¾	114	....	....	...

	Coupon Bonds.			Registered Bonds.							Coupon Bonds.			Registered Bonds.						
	4s, 1907.	4s, 1925.	5s, 1904.	2s, Optional	4s, 1907.	4s, 1925.	5s, 1904.	6s Cur. 1898.	6s Cur. 1899.		4s, 1907.	4s, 1925.	5s, 1904.	2s, Optional	4s, 1907.	4s, 1925.	5s, 1904.	6s Cur. 1898.	6s Cur. 1899.
January.										**July.**									
Opening	111½	120¼	114¼	....	110⅝	120¼	113¼	103½	....	Opening	x112	125	114½	....	111⅞	125¼	114⅝	....	....
Highest	112½	124	114⅜	....	111⅝	122½	113¾	103¼	....	Highest	112⅜	126¾	115	....	112	125¾	114⅝	....	....
Lowest	111⅜	120⅛	114¼	....	110⅝	120¼	113¼	103¼	....	Lowest	111⅞	124⅞	114½	....	111⅝	124⅛	113⅝	....	....
Closing	112½	124	114⅜	....	111⅝	122¼	113¾	103¼	....	Closing	111⅞	126¾	115	....	111¾	125¾	114	....	....
February.										**August.**									
Opening	112¾	123⅛	113⅜	....	111⅝	122½	113¾	103½	106½	Opening	112	125¾	113½	98½	112⅛	125¾	113⅞	....	....
Highest	113¼	123⅛	113⅞	....	112	122⅝	113¾	103½	106⅝	Highest	112½	125¾	113⅞	98½	112¼	125¾	113⅞	....	....
Lowest	112⅛	122⅛	113⅜	....	111½	122⅜	113¾	103½	106½	Lowest	112	125	113¼	98½	112	125½	113½	....	....
Closing	113	123	113⅞	....	112	122⅜	113¾	103½	106⅝	Closing	112½	125¾	113¾	98½	112	125½	113½	....	....
March.										**September.**									
Opening	113	123⅛	114¼	....	111½	123⅜	113⅞	....	....	Opening	113½	126	114	98¼	113¾	126⅛	114¼	....	....
Highest	113½	123¾	114¼	....	111⅜	123⅝	114¼	....	....	Highest	114	126	115	98¼	112¼	126⅛	114¼	....	..
Lowest	113	123	113⅞	....	111	123¼	113⅞	....	....	Lowest	113¼	125	113⅞	98¼	111¾	126⅛	114¼	....	..
Closing	113⅜	123½	114¼	....	111	123¼	114¼	....	....	Closing	113¾	125½	115	98¼	112	126⅛	114¼	....	....
April.										**October.**									
Opening	112¼	124¼	114⅜	....	111¼	123½	113¼	....	107¾	Opening	113½	126	115	....	112⅛	127⅛	....	....	....
Highest	112¾	124½	114⅜	....	111½	123½	113¼	....	107¾	Highest	114	128¼	115⅞	...	112⅞	127⅛	....	....	....
Lowest	112	123⅝	114⅛	....	110⅞	123	113¼	....	107½	Lowest	113½	126	115	....	112	127⅛	....	....	....
Closing	112½	123⅝	114⅛	....	110⅞	123	113¼	....	107½	Closing	113⅞	127⅛	115⅞	....	112⅝	127⅛	....	....	....
May.										**November.**									
Opening	112¼	x122⅝	113	....	111	122¾	113	....	....	Opening	114	127⅝	114⅞	....	113	127¼	114¾	102¾	....
Highest	112⅝	123¼	113½	....	111	123¼	113¼	....	....	Highest	114½	128½	114⅞	....	113½	127¼	115	102¾	....
Lowest	112	122½	113	....	110¾	122¾	113	....	....	Lowest	113¾	127⅝	114	....	112¾	127¼	113¼	102¾	....
Closing	112½	123¼	113¼	....	111	123	113¼	....	....	Closing	114⅛	128½	114⅜	....	113	127¼	113¼	102¾	....
June.										**December.**									
Opening	112⅝	123¾	114¼	....	110⅜	125⅛	....	....	....	Opening	115	128¾	113⅜	.	x112½	129	114⅛	99¾	....
Highest	113¼	125⅜	114¾	....	111½	125⅛	....	....	....	Highest	115	129½	115	...	113	129	114½	99¾	....
Lowest	112⅝	123¾	114	....	110⅜	125⅛	....	....	....	Lowest	115	128⅝	114⅜	. .	112⅛	127⅞	114⅛	99¾	....
Closing	113	125¼	114⅛	..	111½	125⅛	....	....	....	Closing	115	128⅝	114½	....	112¾	127⅞	114⅛	99¾	....

1898.

	Coupon Bonds.					Registered Bonds.						Coupon Bonds.					Registered Bonds.					
	3s, 1918.	3s, 1918, small	4s, 1907.	4s, 1925.	5s, 1904.	2s, Option.	3s, 1918.	4s, 1907.	4s, 1925.	5s, 1904.	6s, 1899.		3s, 1918.	3s, 1918, small	4s, 1907.	4s, 1925.	5s, 1904.	2s, Option.	3s, 1918.	4s, 1907.	4s, 1925.	5s, 1904.	6s, 1899.
Jan.												**July.**											
Opening	....	....	113⅝	128½	114½	....	....	112½	128½	114⅞	104	Opening	104⅛	....	111¼	125	112¾	....	....	110¾	124	....	....
Highest	....	....	114⅝	129¾	115	....	....	113⅛	129½	115	104	Highest	104½	....	111¼	128½	113¼	....	....	111	124	....	....
Lowest	....	....	113⅝	128½	114	....	....	112⅜	127½	113½	104	Lowest	104	....	110¾	125	112⅝	....	....	110¼	124	....	....
Closing	....	....	114½	129	114¼	....	....	113⅛	127½	113½	104	Closing	104½	....	111	128½	113¼	....	....	111	124	....	....
Feb.												**August.**											
Opening	....	....	114⅝	128½	113½	....	....	113½	128½	....	103½	Opening	104½	105½	111¼	127⅝	....	....	105	111	128½	112	102¼
Highest	....	....	114¾	128¾	113¾	....	....	113½	128¾	....	103½	Highest	105½	105½	112	127¾	....	...	105	111½	128½	112	102¼
Lowest	....	....	113	123⅝	113⅝	....	....	111⅞	126½	....	103½	Lowest	104½	104¾	111	126¾	....	....	105	111	127¼	112	102¼
Closing	....	....	113	124	113½	....	....	111⅞	126½	....	103½	Closing	104⅞	105½	111	127	....	....	105	111½	127½	112	102¼
March.												**Sept.**											
Opening	....	....	112	123¾	112	98½	....	109⅝	124½	111¾	103	Opening	104⅞	104½	112	127	112½	....	105⅜	110½	127⅜	112½	....
Highest	....	....	113	125⅜	112½	98½	....	111	125	111¾	103	Highest	105½	105¼	112	127⅝	112¼	....	105⅜	110½	127⅜	112⅝	....
Lowest	....	....	110	118½	110¼	98½	....	108¾	118½	111¾	103	Lowest	104¾	104½	111½	127	112½	....	105¼	110½	127	112½	....
Closing	....	....	112½	122⅞	112½	98½	....	109½	119½	111¾	103	Closing	105⅛	104¾	111½	127	112¼	....	105⅝	110½	127	112⅝	....
April.												**October.**											
Opening	....	....	110	122	111	98	....	109½	121½	111½	102⅞	Opening	105⅛	104¾	111	127¼	112⅜	....	104½	110⅝	126⅞	112¾	102½
Highest	....	....	111	122¼	111⅞	98	....	109½	121½	111½	102⅞	Highest	106⅛	106	112	128¼	113¼	....	105	111	127¼	112¾	102½
Lowest	....	....	107	117¾	110½	98	...	106	116¾	111½	102⅞	Lowest	105⅛	104⅜	110⅝	127	112⅜	....	104½	110½	126¾	112¾	102½
Closing	....	....	108	119½	110½	98	....	106¼	118¼	111½	102⅞	Closing	106⅛	106	111⅝	128¼	113¼	....	105⅜	110⅞	126¾	112¾	102½
May.												**Nov.**											
Opening	....	....	108	120	109¾	....	....	106¾	122¼	109¾	....	Opening	105¼	105	112	126⅞	112	98⅝	105¼	111	127½	111⅞	....
Highest	....	....	111¼	123¼	111	....	....	109	122¼	110¼	....	Highest	106	106	112⅝	127⅝	112½	98⅝	105⅞	111¾	127½	112⅛	....
Lowest	....	....	108	120	109¾	....	....	106¾	121⅞	109¾	....	Lowest	105¼	105	111¾	126¾	112	98⅝	105¼	111	127½	111⅞	....
Closing	....	....	111½	123	110¾	....	....	108⅝	122¼	110¼	....	Closing	106	105½	112⅛	127¾	112¼	98⅝	105⅞	111⅝	127½	112	....
June.												**Dec.**											
Opening	....	....	111¼	122	111	....	....	107¾	124½	....	....	Opening	106	105¾	112½	127¾	112½	99½	106½	111½	127⅝	112⅝	....
Highest	....	....	111¼	125	111½	....	....	109½	124½	....	....	Highest	107¾	107½	113½	129¼	113	99½	107½	112	128¾	112⅝	....
Lowest	....	....	110	122	111	....	....	107¾	124½	....	....	Lowest	105⅞	105½	112½	127½	112½	99½	106½	111½	127½	112⅝	....
Closing	....	....	111	125	111¼	....	....	110⅛	124½	....	....	Closing	107⅝	107½	113½	129¼	113	99½	107½	112	128¾	112⅝	....

1899.

	Coupon Bonds.					Registered Bonds.						Coupon Bonds.					Registered Bonds.					
	3s, 1918.	3s, 1918, small	4s, 1907.	4s, 1925.	5s, 1904.	2s, Option.	3s, 1918.	4s, 1907.	4s, 1925.	5s, 1904.		3s, 1918.	3s, 1918, small	4s, 1907.	4s, 1925.	5s, 1904.	2s, Option.	3s, 1918.	4s, 1907.	4s, 1925.	5s, 1904.	
Jan.											**July.**											
Opening	108	106½	x121½	129⅜	113¼	99⅞	107⅝	112⅛	129	....	Opening	108¾	108¾	x125⅞	129½	112⅝	101½	108½	112½	130¼	....
Highest	108	107½	113	129⅝	113¼	99⅞	107⅝	112⅜	129	....	Highest	109⅜	109½	113½	130½	112⅝	101½	108½	112⅝	130¼	....
Lowest	107½	106½	112½	129	112¾	99½	106½	111⅞	128⅝	....	Lowest	108¾	108½	112⅝	129½	112⅝	101½	108½	112¼	130¼	....
Closing	107⅝	107	113	129	112¾	99⅝	107	112⅜	128⅝	....	Closing	109	108½	113½	130½	112⅝	101½	108⅝	112¼	130¼	....
Feb.											**August.**											
Opening	x107	x06½	113	128¾	x112	99	107	112¼	128⅝	111¾	Opening	x08¼	x108	113½	130¼	x111½	....	108¾	112¼	....	111½	
Highest	107⅜	107	113¼	129	112	99	107¼	112⅝	128⅝	111¾	Highest	108¾	108¼	113¾	130½	111½	...	108¾	112¼	....	111½	
Lowest	106¾	106½	112⅜	128	111⅞	99	106¾	112¼	128	111¾	Lowest	108½	108	113¼	130⅛	111½	....	108½	112¼	....	111½	
Closing	107⅛	106½	112⅜	128⅝	112	99	107⅛	112⅝	128	111¾	Closing	108½	108¼	113¾	130½	111½	....	108¾	112¼	....	111½	
March.											**Sept.**											
Opening	107¼	106½	112¾	128⅜	112¼	....	107¼	111	128¾	112	Opening	108½	108	113⅝	130¼	112	....	108½	111¼	....	112	
Highest	108¼	107⅝	114	129½	112⅝	....	108½	112½	128¾	112	Highest	108¾	108⅞	113¾	130½	112	....	108⅞	111½	....	112	
Lowest	107	106½	112	128⅜	111¾	....	107	111	128¾	112	Lowest	108¼	108	113	130	112	....	108⅜	111½	....	111⅞	
Closing	108¼	107½	114	129½	112½	....	108½	112½	128¾	112	Closing	108⅜	108	113	130¼	112	....	108½	111½	....	111⅞	
April.											**October.**											
Opening	107⅞	107½	x113	129⅜	113½	....	x07¼	112¾	129½	113½	Opening	108¼	107¾	x112	130½	111½	....	107⅝	111½	129¾	110½	
Highest	109	109	113¾	130½	113½	....	108½	112¾	129½	113½	Highest	108½	108	112½	130½	112	....	107⅝	111⅝	129¾	110½	
Lowest	107⅞	107⅜	112½	129⅜	113	....	107¼	112⅜	129½	112	Lowest	108½	107⅜	112	130	111⅜	....	107¼	111¼	129½	110½	
Closing	108⅝	109	112½	130¼	113¼	....	108	112½	129½	112	Closing	108½	107¾	112½	130	111⅞	....	107⅝	111⅝	129½	110½	
May.											**Nov.**											
Opening	x07⅝	x07⅜	113⅜	129½	x11⅞	....	108½	112½	129½	112⅝	Opening	x07¾	108	112⅝	x29¼	x10½	101	108	112	129¾	111	
Highest	109½	108⅝	114¼	130⅜	112⅝	....	108¾	113	130⅜	112⅝	Highest	109⅝	109⅝	113⅜	132⅝	111¾	101	108	113½	132⅝	111	
Lowest	107⅝	107¼	112⅜	129	111¾	....	108½	112½	129½	112⅝	Lowest	107⅝	108	112⅜	129¼	110½	101	108	112	129¾	111	
Closing	109½	108¾	113¾	130⅜	112⅝	....	108¾	112⅞	130⅜	112⅝	Closing	109⅝	109⅝	113¼	132⅝	111⅜	101	108	113½	132⅝	111	
June.											**Dec.**											
Opening	109¼	109	114	130½	113	....	109¼	112½	....	....	Opening	109⅝	109½	113¼	133½	111½	102	109¾	112⅝	132¾	113¼	
Highest	109½	109¼	114½	131	113	....	109¾	114	....	....	Highest	110¾	110¼	115½	134½	113½	102	110¾	115	134¼	113¼	
Lowest	108½	108	113⅝	130½	113	....	108½	112¼	....	....	Lowest	109	109¼	113¼	133½	111½	102	109¾	112⅝	132¾	112½	
Closing	109	108½	113¾	130½	113	....	108½	112¼	....	....	Closing	110¼	110	115	134	113¼	102	110½	114	134¼	113¼	

zed for FRASER

1900.

	Coupon Bonds.						Registered Bonds.					
	2s, cons. 1930.	3s, 1918.	3s, 1918, small	4s, 1907.	4s, 1925.	5s, 1904.	2s, Option.	2s, cons.	3s, 1918.	4s, 1907.	4s, 1925.	5s, 1904.
Jan.												
Opening.	....	110¼	109¾	x114	133¾	113¼	....	....	x 09½	114	133⅛	112⅜
Highest.		110¾	110½	114¾	134¼	113⅝	....	....	109⅞	114¾	133⅛	112⅜
Lowest...	....	110	109½	114	133¾	113¼	....	....	109¼	114	133⅛	112⅜
Closing..	....	110⅛	110	114¾	133¾	113⅝	....	....	109⅞	114½	133⅛	112⅜
Feb.												
Opening	..	x 09¼	x 09⅛	114¾	x 34⅜	x114	....	....	112	114½	134¼	113½
Highest.	...	111¾	111	118	134⅞	115⅝	....	....	112	115¼	135	113½
Lowest...	...	109¼	109	114¾	134⅛	114	....	....	111¼	114½	134¼	112¾
Closing.	...	111¼	111	118	134⅛	115⅝	....	....	111¼	115	135	113½
March.												
Opening.	104	111⅞	111¾	117½	137⅝	115¾	....	....	112	x 16½	137½	116⅛
Highest.	105	112¼	111¾	118½	137⅝	116¾	....	....	112	117½	137½	116½
Lowest...	104	109¾	109½	114¾	134	114¾	....	....	111¼	115	134½	115¾
Closing..	105	110¾	110½	116¼	134½	116⅝	....	....	111¼	115½	134½	115
April.												
Opening.	104½	110¾	109	x 15½	133¾	114½	100½	....	x109	115	x 32⅝	x 12⅝
Highest.	104½	110¾	109¾	115½	134¼	114½	100½	....	109	115	133	112⅝
Lowest...	103¼	110	109	114½	133	113½	100¼	....	108¾	114	132⅝	112½
Closing..	103¼	110	109½	114¼	134	114½	100¼	....	108¾	114⅛	133	112½
May.												
Opening.	103⅛	x109	x109	114	x 34½	x 12⅝	....	....	108¾	114⅝	134½	112⅞
Highest.	104	110	109½	116¼	135	114	....	....	109½	116¼	134⅝	114½
Lowest...	103⅛	109	108½	114	134½	112½	....	....	108¾	114½	134½	112⅝
Closing..	104	109¾	109½	115⅝	134¾	113¾	....	....	109¼	115¾	134½	113½
June.												
Opening.	....	109⅜	109	115⅜	135	113½	....	....	....	114½	134¾	113½
Highest.	...	109½	109	115⅝	135	113½	....	....	..	114½	134⅞	113½
Lowest...	...	109	108½	115⅛	134⅜	113⅛	....	....	....	114¼	134¼	113½
Closing..		109	108½	115⅛	134⅜	113⅛	....	....	....	114½	134¼	113½

	Coupon Bonds.						Registered Bonds.					
	2s, cons. 1930.	3s, 1918.	3s, 1918, small	4s, 1907.	4s, 1925.	5s, 1904.	2s, Option.	2s, cons.	3s, 1918.	4s, 1907.	4s, 1925.	5s, 1904.
July.												
Opening.	....	109½	....	x 14⅝	134⅛	114	...	....	x 09⅛	114⅞	133⅛	113¾
Highest.	....	110½	....	116	134¼	114	...	...	110	116	133⅛	113¾
Lowest...	....	109½	....	114⅝	134	114	....	....	109⅛	114⅛	133⅛	113¾
Closing..	....	110½	....	116	134	114	....	....	110	115¾	133⅛	113¾
August												
Opening.	....	x 09¼	....	115½	x133	x 13½	....	....	109½	115½	....	....
Highest.	....	109½	....	116	134¼	113¼	....	....	109½	115½	....	....
Lowest...	....	108¾	....	115⅛	131¾	113⅛	....	....	109½	115½	....	....
Closing..	....	109¼	....	115½	134¼	113¼	....	....	109½	115½	....	....
Sept.												
Opening.	....	109½	109¾	115⅜	134	113¾	....	....	110½	x 14½	134¼	113¼
Highest.	....	110½	109¾	116	134½	113¾	....	..	110½	114¾	134¼	114
Lowest...	..	109½	109¾	115⅜	134	113½	....	..	110¼	114½	134¼	113¼
Closing..	....	109⅞	109¾	116	134½	113½	....	....	110¼	114¾	134¼	114
Oct.												
Opening	104	109¾	....	x 14⅞	....	113⅞	....	x104	x 09¾	114⅞	....	112¾
Highest.	104	110½	....	115	....	114⅛	....	104	109¾	115	....	113¾
Lowest...	104	109½	....	114½	....	113⅞	....	104	109½	114⅞	....	112⅝
Closing..	104	110⅜	....	115	....	114⅛	....	104	109½	115	....	112⅝
Nov.												
Opening.	....	x 10¼	x 09¼	115¾	x 34½	x 12¾	...	105	109¾	115½	137	113
Highest.	....	110½	110⅝	116¼	138⅝	114	..	105	109¾	116	138	113
Lowest...	....	109½	109	115¼	134½	112¾	....	104¾	109¾	115	137	113
Closing..	....	110⅜	110	116	138	113⅜	....	104¾	109¾	x115	138	113
Dec.												
Opening.	105⅛	110	109¼	116	138⅛	113¾	....	104½	109¾	114¾	138⅛	115
Highest.	105	112	110	116¾	138⅛	113¾	....	107	110⅛	116¾	139	115
Lowest...	104¾	109¾	109¼	115½	138	113	....	104⅜	109¾	114½	138⅛	115
Closing..	105¾	111¾	x110	116¾	138	113¾	...	106¾	110⅛	115½	138⅛	115

1901.

	Coupon Bonds.						Registered Bonds.					
	2s, cons. 1930.	2s, 1930 small	3s, 1918.	3s, 1918, small	4s, 1907.	4s, 1925.	5s, 1904.	2s, cons.	3s, 1918.	4s, 1907.	4s, 1925.	5s, 1904.
Jan.												
Opening.	x106	x 05¾	111	110	x114	138½	113½	x05½	x 10½	114	x138	....
Highest.	106	105¾	111	110	114½	138½	113½	105½	110½	114½	138	....
Lowest...	105¼	105¾	110½	110	114	138½	110	105½	109½	114	137½	....
Closing..	105¼	105¾	111	110	114½	138½	110	105½	110¼	114½	137¾	....
Feb.												
Opening.	105¼	....	x 10⅝	x 10½	114	....	x 10¾	105½	110⅞	114¼	....	....
Highest.	105⅞	....	111½	110¾	114	....	110¾	106	110⅞	114¼	....	....
Lowest...	105¼	....	110½	110½	113¾	....	110¾	105½	110¾	113¾	....	....
Closing..	105⅞	....	111½	110¾	113¾	....	110¾	106	110¾	113¾	..	....
March.												
Opening.	106⅜	....	111¼	111	114	138	111¾	105¾	111	x113	137⅞	111⅞
Highest.	106⅜	...	112	112	115¼	138¼	111¾	106¼	111⅜	113	137⅞	111⅞
Lowest...	106⅜	....	110¾	111	114	137¾	111¾	105¾	111	113	137⅞	111⅞
Closing..	106⅜	....	112	112	115¼	138	111¾	106¼	111⅜	113	137⅞	111⅞
April.												
Opening.	x06⅞	....	111⅝	111	x114	138½	112¼	x 106	....	113¼	....	....
Highest.	106⅞	....	112	111	114	139⅝	112¼	106½	....	113½	....	....
Lowest...	106¼	....	111¼	111	114	138½	111¼	106	....	113¼	....	....
Closing..	106⅝	....	111⅝	111	114	139⅝	111¼	106½	....	113½	....	....
May.												
Opening.	106⅝	....	x110	....	....	x 38¾	x110	....	109½	113⅝	138½	110
Highest.	106¾	....	110½	....	....	138¾	110	....	109½	113⅝	138½	110
Lowest...	106½	....	109⅜	....	....	138¼	109¼	....	109	113½	138½	110
Closing..	106¾	....	109⅝	....	....	138¼	109¾	....	109	113½	138½	110
June.												
Opening.	106⅞	....	109½	108½	113⅝	138⅝	....	106¾	109	x 12½	....	....
Highest.	108¼	....	109½	108½	113⅝	139¼	....	106¾	109	112¾	....	....
Lowest...	106⅞	....	108¾	108½	113⅝	138⅝	...	106¾	109	112½	....	....
Closing..	108¼	....	108¾	108½	113⅝	139¼	....	106¾	109	112½	....	....

	Coupon Bonds.						Registered Bonds.					
	2s, cons. 1930.	2s, 1930 small	3s, 1918.	3s, 1918, small	4s, 1907.	4s, 1925.	5s, 1904.	2s, cons.	3s, 1918.	4s, 1907.	4s, 1925.	5s, 1904.
July.												
Opening.	x07¼	....	108½	....	x 12½	138½	109½	....	....	113¼	x139	....
Highest.	107⅝	....	108¾	....	113	138½	109½	...	....	113¼	139	....
Lowest...	107¼	....	108½	....	112½	138½	109½	....	....	112¾	139	....
Closing..	107⅝	....	108¾	....	113	138½	109½	....	...	112¾	139	....
August												
Opening.	....	....	x 08¼	x 08¾	113	x 36⅞	....	....	108	....	137	....
Highest.	....	...	108¾	108¾	113½	137½	....	....	108¾	....	137	....
Lowest...	....	....	108¼	108¾	113	136⅞	....	....	108	....	137	....
Closing..	....	....	108⅜	108¾	113½	137½	....	...	108¾	....	137	....
Sept.												
Opening.	108⅝	....	108⅜	....	113¼	137	....	....	....	....	....	....
Highest.	108⅝	....	108⅝	....	113¼	139¼	.	....	....	....	....	....
Lowest...	108⅝	....	108⅝	....	113¼	137	....	....	....	....	....	....
Closing..	108⅝	....	108⅝	...	113¼	139¼	....	....	....	....	....	....
Oct.												
Opening.	....	....	108½	108	x 12⅝	139½	108	x09½	x 07½	112½	....	....
Highest.	....	....	108½	108	112¾	139½	108	109½	107½	112½	....	....
Lowest...	....	....	108½	106¾	112	139½	108	109	107½	111¾	....	....
Closing..	....	....	108½	106¾	112	139½	108	109	107½	111¾	....	....
Nov.												
Opening.	109¼	....	x 08½	x 08	112¼	....	....	....	....	112¼	139¼	....
Highest.	109¼	....	108½	108	112¼	....	....	....	....	112½	139¼	....
Lowest...	109¼	....	108½	108	112¼	....	....	....	....	112	139¼	....
Closing..	109¼	....	108½	108	112¼	....	....	....	....	112½	139¼	....
Dec.												
Opening.	109½	....	108¾	108	113	139⅜	107¼	x08¾	....	x115⅝	....	....
Highest.	109½	....	109	108	113	139⅞	107¼	108⅞	....	115⅞	...	....
Lowest...	109½	.	108½	108	113	139⅜	107¼	108¾	....	111⅝	..	....
Closing..	109½	....	108⅞	108	113	139⅞	107¼	108⅞	....	111⅞	....	....

1902.

	Coupon Bonds.						Registered Bonds.					
	2s, cons. 1930.	3s, 1918.	3s, 1918, small	4s, 1907.	4s, 1925.	5s, 1904.	2s, cons.	3s, 1918.	3s, 1918, small	4s, 1907.	4s, 1925.	5s, 1904.
Jan.												
Opening.	x08½	108⅞	....	x11⅞	....	....	...	....	....	112	x139	....
Highest.	108½	109½	..	112	....	....	....	....	....	112	139	....
Lowest...	108½	108⅞	....	111⅞	..	....	....	....	....	112	139	....
Closing..	108½	109½	....	112	...	....	....	....	....	112	139	....
Feb.												
Opening.	....	x08⅞	x08¼	112½	....	x06¼	....	....	....	112½	139½	....
Highest.	....	109	108¼	112½	....	106¼	....	....	....	112½	139½	....
Lowest...	....	108⅞	108¼	112½	....	106¼	....	....	....	112	139½	....
Closing.	....	109	108¼	112½	....	106¼	....	....	....	112	139½	..
March.												
Opening.	109⅝	109½	109	112¼	....	....	....	....	....	x11½	....	106½
Highest.	109⅝	110	109	113	...	....	...	....	....	111½	....	106½
Lowest...	109⅝	109	109	112¼	....	....	....	....	....	111½	....	106½
Closing..	109⅝	110	109	112¼	...	....	....	....	....	111½	....	106½
April.												
Opening.	x09½	109½	109½	x111	139¾	....	109½	x109	....	111¼	....	x05¼
Highest.	109½	109⅝	109½	111⅝	139¾	....	109⅞	109⅛	....	111¼	....	105¼
Lowest...	109½	109½	109½	111	139¾	....	109½	109	....	111¼	....	105¼
Closing..	109½	109⅝	109½	111⅝	139¾	....	109⅞	109	....	111¼	....	105¼
May.												
Opening.	109⅜	x 08½	....	111¼	....	....	....	....	....	111¼	....	105½
Highest.	109⅜	1 8½	...	111¼	...	....	....	....	....	111¼	....	105½
Lowest...	109⅜	108	....	110⅝	....	....	....	....	....	110⅝	....	105½
Closing .	109⅜	108¼	....	110⅝	....	....	....	....	....	110⅝	....	105½
June.												
Opening	....	107½	....	110½	....	....	....	107½	....	x09½	136	....
Highest.	...	107½	....	111	....	...	....	107½	....	109½	136	....
Lowest...	..	107	....	110½	....	...	....	107½	....	109½	135¼	....
Closing..	...	107	....	110½	....		....	107½	....	109½	135¼	....

	Coupon Bonds.						Registered Bonds.					
	2s, cons. 1930.	3s, 1918.	3s, 1918, small	4s, 1907.	4s, 1925.	5s, 1904.	2s, cons.	3s, 1918.	3s, 1918, small	4s, 1907.	4s, 1925.	5s, 1904.
July.												
Opening.	x07¾	106⅞	....	x09¼	....	106½	....	....	107	109⅝	x32¼	....
Highest.	107¾	106⅞	..	109¼	...	106½	.	....	107	109⅝	132¼	....
Lowest...	107¾	106⅞	....	108¾	....	106½	....	....	107	108¼	132	....
Closing..	107¾	106⅞	...	108¾	...	106½	....	....	107	108¼	132	....
August												
Opening.	....	x05¾	x06⅜	....	....	x104	108¾	105⅞	...	108½	....	....
Highest.	....	107	106⅜	....	....	104	108¾	106⅞	....	108½	...	....
Lowest...	....	105¾	106⅜	....	....	104	108¾	105⅞	....	108⅛	....	....
Closing..	....	107	106⅜	....	...	104	108¾	106⅞	....	108½	....	....
Sept.												
Opening.	....	107⅝	....	111½	....	....	....	107	....	x09⅝	137	105¼
Highest.	....	108¾	....	111½	....	.	....	107	....	110½	137	105¼
Lowest...	....	107½	....	111¼	....	....	....	107	....	107¾	137	105¼
Closing..	....	108	....	111¼	....	....	....	107	....	107¾	137	105¼
Oct.												
Opening	....	108	108¼	x10¾	137¾	105½	....	x07⅝	....	111½	....	....
Highest.	....	109	108¼	111¼	137¾	105½	....	107⅝	....	111½	....	....
Lowest...	....	108	106¼	110¾	137¾	105¼	..	107⅝	....	111	....	....
Closing..	....	109	106¼	111	137¾	105½	....	107⅝	....	111	....	....
Nov.												
Opening.	108¾	x108	....	....	136½	x105	....	108¼	....	110½	....	....
Highest.	108¾	108¼	....	....	136½	105	....	108¼	....	111	...	....
Lowest...	108¾	108	....	....	136½	103⅞	....	108¼	....	109⅝	....	....
Closing..	108¾	108¼	....	....	136½	103⅞	....	108¼	....	109⅝	....	....
Dec.												
Opening.	....	108	107¾	....	....	....	....	107¾	.	x08½	135½	103¾
Highest.	....	108	107¾	....	....	...	....	107¾	....	109½	135½	103¾
Lowest...	....	108	107¾	...	....	...	....	107¾	....	108½	135½	103¾
Closing..	....	108	107¾		....	..	...	107¾	.	109½	135½	103¾

1903.

	Coupon Bonds.						Registered Bonds.					
	2s, cons. 1930.	3s, 1918.	3s, 1918, small	4s, 1907.	4s, 1925.	5s, 1904.	2s, cons.	3s, 1918.	3s, 1918, small	4s, 1907.	4s, 1925.	5s, 1904.
Jan.												
Opening.	....	108¾	....	x10¼	....	....	....	....	....	109½	....	....
Highest.	....	108¾	..	x10¼	....	....	....	....	....	110½	....	....
Lowest...	....	107⅞	....	x09¾	....	....	....	....	....	109½	....	....
Closing..	....	108	....	x09¾	....	....	....	....	....	110½	....	....
Feb.												
Opening.	107½	x07¼	x07⅛	...	136	x03¼	....	....	....	109¾	135⅛	....
Highest.	107½	x07¼	x07⅛	....	136	x03¼	....	....	....	109¾	135⅛	....
Lowest...	107½	x07⅛	x07⅛	....	136	x103	....	....	....	109¾	135⅛	....
Closing.	107½	x07¼	x07⅛	....	136	x103	....	....	....	109¾	135⅛	..
March.												
Opening.	....	108¼	....	109¼	137	103¼	...	107	....	x109	135¾	....
Highest.	....	109	....	111	137½	103⅜	....	107	...	x10½	135¾	....
Lowest...	....	108¼	....	109¼	137	103¼	....	107	....	x109	135	....
Closing..	....	109	....	111	137½	103¼	....	107	....	x10¼	135¾	....
April.												
Opening.	....	108¾	108½	x10¾	....	....	....	x08½	....	111½	x35⅛	...
Highest.	....	108¾	108½	x112	....	....	.	x08½	....	111¼	x35¼	....
Lowest...	...	107¼	108½	x10½	....	....	....	x07¾	....	110¾	x35⅛	....
Closing..	...	107¼	108½	x111	...	....	....	x07¾	....	110⅞	x35¼	....
May.												
Opening.	106¼	x07½	x07¼	111½	....	x03¼	106	107¼	....	110¾	136½	...
Highest.	106¼	x07½	x07¼	111½	....	x03¼	106½	107¼	....	111	136½	....
Lowest...	106¼	x07¼	x07¼	110¾	....	x03¼	106	107¼	....	110¾	135⅞	....
Closing..	106¼	x07¼	x07¼	110¾	....	x03¼	106½	107¼	....	111	135⅞	....
June.												
Opening.	106	108	...	....	....	103¼	x108	107⅞	....	x110	135¼	....
Highest.	106¼	108	....	....	....	103¼	x106	108	....	x110	135¼	....
Lowest...	106	108	....	....	....	103¼	x106	107¾	....	x110	135¼	....
Closing..	106	108	....	....	....	103¼	x106	108	....	x110	135¼	....

	Coupon Bonds.						Registered Bonds.					
	2s, cons. 1930.	3s, 1918.	3s, 1918, small	4s, 1907.	4s, 1925.	5s, 1904.	2s, cons.	3s, 1918.	3s, 1918, small	4s, 1907.	4s, 1925.	5s, 1904.
July.												
Opening.	x06¾	108	....	x111	....	....	106⅞	x108	....	111	x34¼	....
Highest.	x06¾	109	..	x11⅛	...	....	106⅞	x108	...	111	x34¼	....
Lowest...	x06¾	107½	....	x111	....	....	106⅞	x07¾	....	111	x34¼	....
Closing..	x06¾	107½	....	x11⅛	....	....	106⅞	x07¾	....	111	x34¼	....
August												
Opening.	....	x06½	x06½	109½	....	x01¾	106⅞	106¾	....	....	....	101½
Highest.	....	x06½	x06½	110	....	x01½	106⅞	106¾	...	....	...	101½
Lowest...	....	x06½	x06½	109½	....	x01⅜	106⅞	106¾	....	..	....	101½
Closing..	....	x06½	x06½	110	....	x01½	106⅞	106¾	....	....	....	101½
Sept.												
Opening.	108¾	108¼	....	111¾	....	...	109½	....	....	x109	135	101½
Highest.	108¾	109½	....	111¾	....	....	109½	....	....	x110	135⅛	101½
Lowest...	108¾	108¼	....	111¾	....	....	109½	....	....	x109	135	161½
Closing..	108¾	109⅛	....	111¾	....	....	109½	....	....	x110	135⅛	101½
Oct.												
Opening	x06¾	108⅜	109⅜	x111	135¼	....	106¾	x07½	....	110½	135¼	....
Highest.	x07¾	110	109⅜	x111	135¼	....	106¾	x09¼	....	112	135¼	....
Lowest...	x06¾	108⅜	109⅜	x10¾	135¼	....	106⅝	x07½	....	110½	135¼	....
Closing..	x07¾	110	109⅜	x10¾	135¼	....	106⅝	x09¼	....	112	135¼	....
Nov.												
Opening.	106⅜	x08½	107½	....	134¼	101¼	106¾	107⅞	....	112¼	134¼	....
Highest.	106⅜	x08½	107½	....	134½	101¼	106¾	107⅞	....	112¼	134¼	....
Lowest...	106⅜	x07½	107½	....	134¼	101¼	106¾	107⅞	....	112¼	133¾	....
Closing..	106⅜	x108	107½	....	134¼	101¼	106⅜	107⅞	....	112¼	133¾	....
Dec.												
Opening.	106½	107	....	110¼	....	....	....	....	.	x09	....	....
Highest.	106½	108	....	110⅝	....	....	....	....	....	x09½	...	....
Lowest...	106½	107	....	110¼	....	....	....	....	....	x09	....	....
Closing..	106½	108	....	110⅝	....	....	....	....	....	x09½	....	....

tized for FRASER

STATE SECURITIES—RECORD OF.

PRICES 1860 TO 1903, 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. Dealings in these securities are now very small. The method of compiling the prices is stated in the tables.

1860 to 1871, inclusive.

Prices from 1860 to 1871 are compiled from sales, and 1871 to 1890 from prices *bid* on Friday of each week: from 1891 to 1903 from sales.

DESCRIPTION.	1860.		1861.		1862.		1863.		1864.		1865.	
	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.						
Ill., Int. Imp. Stck. '47	100 Feb.	106½ Oct.										
" " " interest.	100 Mch.	100½ July.										
Ill. 6s, '79, cou	104½ May.	106½ Sept.	75 June	85¼ Sept.	80¼ Jan.	110 Dec.						
Ill. War Loan					77 Jan.	105½ Dec.						
Indiana 5 per cent	86 Jan.	93 Aug.	75 July.	93 April	75 Feb.	84 May						
Michigan 6 per cent	98 Mch.	106 June	77 Dec.	83¾ Oct.	77¾ Jan.	105 Dec.						
Tennessee 6 per cent.	64 Dec.	93 June	34¼ June	77 Mar.	42 Jan.	65 Feb.	57 Jan.	67½ May.	52 July.	64 Feb	50 Mar.	92 Dec.
Ten. 6 p. c. new bds												
Virginia 6 per cent	73 Dec.	95 Mch.	36 April	81 Mar.	46 Jan.	65½ Oct.	49 Dec	75 Feb.	47 Jan.	64 Sept.	50 Jan.	73 Nov.
Va. 6 p. c. new bds												
N. Carolina 6 p. c.	77½ Dec.	100 Sept.	44 June	82½ Feb.	60 Jan.	74 June	53 Dec.	80 Mar.	49 Jan.	63 Aug.	58 Jan.	86 Dec.
N. C. 6 p. c., new bds.												
N. C. do. Special Tax.												
Missouri 6 per cent	61 Dec.	84⅞ June	35 May.	72 Jan.	40 Jan.	56¼ Feb.	59½ Dec.	75 May.	60 Oct.	75¼ April	51 Mar.	79 Dec.
Louisiana 6 per cent	94 Jan.	99½ Oct.	45 May.	77½ Mar.	59 Jan.	70 Mar.	55 Nov.	80 Mar.	52 Feb.	75 April	60 Feb.	80 Dec.
California 7 per cent	82 Jan.	95 Sept.	71½ May	88 Jan.	76¾ Jan.	116½ Dec.	114 Aug.	129¼ Mar.	123 Jan.	167 Aug.	112 May.	155 Jan.

DESCRIPTION.	1866.		1867.		1868.		1869.		1870.		1871.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Tenn. 6 per cent	84 Mar.	100 June	x61 Jan.	70¼ July.	x59⅞ Jan.	78½ June	x49¼ Dec.	0 Jan.	x52½ Jan.	70 July.	61 Dec.	76 Aug
Tenn. do. new bds							40½ Dec.	69⅞ Jan.	45½ Mar.	68¾ July.	61 Jan.	76⅝ Aug
Virginia 6 per cent	60 Nov.	72 Jan.	41 Mar.	60 Jan.	x43½ Jan.	60 May.	x47 Dec.	59⅛ Jan.	x48½ Jan.	76 Mar.	59 Oct.	74 Apr
Va. do. new bds							49 Sept.	63¾ Jan.	57 Jan.	73 Mar.	60½ Feb.	75 Mar
N. Carolina 6 per cent.	73 Nov.	88 Jan.	45 Mar.	60½ July.	x50 Jan.	79 June	x40¾ Dec.	66¾ Jan.	x40 Jan.	55 July.	31 Dec.	51¼ Feb
N. C. do. new bds							27 Nov.	64 Jan.	20½ Dec.	36½ July.	15½ Dec.	29½ Feb.
N. C. do. Special Tax.											12½ Dec.	21⅞ Feb.
Missouri 6 per cent	71 Mar.	93¼ Dec.	86¾ Mar.	106 July.	84 Nov.	108 Feb.	85 Sept.	96½ June	85 Jan.	95 June	89 Jan.	99½ June
Louisiana 6 per cent	80 Jan.	100 Sept.	80 Feb.	90 Jan.								
California 7 per cent	106 April	120 Oct.	115 Jan.	128 Dec.	128 Dec.	134 Mar.						
Connecticut 6s			98½ Jan.	102 Sept.								
Rhode Island 6s			99 April	100 Mar.								

1872 to 1877, inclusive.

DESCRIPTION.	1872.		1873.		1874.		1875.		1876.		1877.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Alabama—5s, 1886	55 Mar.	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 Apr.	45 July.	25 Dec.	42 Apr.	26 Jan.	34 Apr.	32 Jan.	43 Nov.
Arkansas—6s, fund	40 Nov.	57½ June	25 June	40 Feb.	8 Sept.	35 Mar.	20 Jan.	38 Dec.	25 June	45½ Feb.	15 July	30 Jan.
7s, L. Rock & Ft. Smith	50 Aug.	60 Feb.	15 Nov.	27 July	5 Aug.	23 Jan.	8 Mar.	17 June	3 Dec.	18 Feb.	2 Aug.	10 Jan.
California—7s	106 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 Mar.	93 Feb.	103⅞ 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 Mar.
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 Apr.	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 Apr.	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.	108⅜ 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	105⅜ May.	101 Jan.	101½ Feb.
No. Carolina—6s, old, J. & J.	30⅛ May.	38¼ Mar.	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 Mar.	14 Dec.	19 Jan.	10 Aug.	21½ Mar.	7 Dec.	16 Jan.	5 Oct.	9 Jan.	6 Oct.	12 Feb.
6s, special tax	10 Oct.	16 Mar.	5 Nov.	17½ June	5 Sept.	11⅛ Feb.	1 Aug.	4¾ May	¾ Aug.	3¼ Feb.	1 Aug.	3½ Jan.
Ohio—6s, 1886			99 Nov	107 Apr.	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 Mar.	97 Jan.	105 Dec.	102 Jan.	108 Oct.	105 Jan.	111 Dec.	105 Oct.	111 May
South Carolina—6s	40 Apr.	56 July.	22 Nov.	40 Jan.	20 Apr.	30 Nov.	26 Sept.	35½ Dec.	30 June	40 Nov.	32 Jan.	45 Apr.
6s, J. & J	23 Sept.	39 Mar.	8 Nov.	22½ Jan.	6½ Jan.	31 Dec.	27 Aug.	35 July	30 June	37½ Feb.	30 Aug.	45 Apr.
6s, A. & O	22 Jan.	36 Apr.	19 Mar.	28 Apr.	12 Feb.	30 Dec.	26 Sept.	35½ Dec.	30 June	37½ Feb.	30 Aug.	44 Apr.
Tennessee—6s, old	63⅝ Jan.	80½ Dec.	63½ Nov.	84¾ Mar.	67 Oct.	91½ Mar.	62 Feb.	78 Jan.	40½ Dec.	49 Aug.	36½	47¼ Nov.
6s, new	63⅝ Jan.	80½ Dec.	62¼ Nov.	85 Mar.	67 Oct.	91½ Mar.	62 Feb.	77½ 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.	40⅛ Oct.	22 Sept.	37 Jan.	30 Jan.	34 Nov.
6s, consol	50½ July.	59 Mar.	44 Oct.	56¼ Mar.	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.	
	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 Mar.	81¼ Dec.	79 Sept.	85½ Dec.	80 July	84 Jan.
Arkansas 6s, fund..1899-1900	15 Dec.	26½ Jan.	5 Apr.	20 Jan.	10 Apr.	21 Dec.	20 Jan.	39 Dec.	20 Mar.	37½ Jan.	10 Mar.	28 Jan.
7s, various RR. issues	2 Dec.	6 Jan.	1 Mar.	8¼ May	2 Aug.	12½ Dec.	8 Apr.	40 Nov.	5 June	35 Aug.	7 Oct.	68 Feb.
Connecticut 6s.....1883-4	105 Jan.	109 Apr.	104 Apr.	109 June	104 Aug.	107½ Nov.	102 Aug.	106 July	100 Mar.	103 Jan.	100 Jan.	103 June
Georgia 6s 1886	96¼ Feb.	102⅝ July	99 Sept.	102⅞ July	97 Apr.	107 Dec.	106 Feb.	113 June	103 Aug.	109 Jan.	102 Apr.	107½ Jan.
7s, new.....1886	104½ Jan.	110 Dec.	107 Jan.	114 Dec.	107 Jan.	112 Dec.	109 Apr.	114 June	105 Aug.	110½ Apr.	103½ July	107 May
7s, gold.....1890	105½ Feb.	109 Dec.	107 Jan.	113 June	109 Apr.	116 Dec.	111 Apr.	119½ June	112½ Aug.	117½ Mar	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 Apr.	71½ July	63 Apr.	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.	105⅛ 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 Apr.	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
Han. & St. Joseph....1887	100 Apr.	106¼ June	102 Jan.	107¼ June	102 Jan.	110 Dec.	107 Jan.	113 May	100 Jan.	109½ Dec.	108 Jan.	110½ Apr.
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 Apr.
6s, loan.....1883			106 Mar.	110 June	104 Dec.	107 Mar.	102 Dec.	110 Apr.	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 Apr.	120 Jan.
No. 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 Mar.
N. C. RR..... .....1883 4-5	65 Feb.	85 Dec.	85 Jan.	111 Dec.	110 Jan.	115 Mar.	115 Jan.	150 Aug.	120 July	156 Nov.	155 Jan.	160 July
do 7, coupons off....	45 Mar.	65 Dec.	65 Jan.	92 Dec.	90 Jan.	95 Mar.	90 Jan.	130 July	100 July	130 Aug.	130 Jan.	135 July
Funding act. 1868-98	8 Aug.	11⅜ Dec.	7 Mar.	14 Jan.	9⅛ Jan.	12¼ Dec.	10 Dec.	16 Nov.	8 June	11 Jan.	10 Jan.	11 Apr.
New bonds.....1892-98	7 Jan.	11 Dec.	8 Feb.	15½ Dec.	15 Jan.	20 Dec.	20 Dec.	28 Apr.	12½ June	20 Jan.	15 Jan.	16 Apr.
Special tax, class 1	2 Jan.	2½ Apr.	1 Mar.	5 Dec.	2 July	6½ Jan.	6 Jan.	9¾ Apr.	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 Mar.	115 Oct.	106 Jan.	112 June	107 Dec.	115 June	106 Feb.	112 June	106 Feb.	109½ Mar.
Rhode I. 6s, coup....1893-99	105 Jan.	117½ May	110 Jan.	116 May	109 Jan.	121 Dec.	114½ July	120 Feb.	110 Jan.	120 Feb.	115 Jan.	118 May
So. Carolina 6s, act Mar. 23, '69, non-fund. 1888	¼ Feb.	2⅞ May	1 Feb.	4 Oct.	2 Jan.	6¾ Jan.	4⅛ 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 Apr.	50 Dec.	45 Jan.	78 June	41 Dec.	77⅜ Jan.	30 July	44½ Feb.
6s, new.....1892-8-1900	25½ Nov.	37½ Jan.	24 Mar.	33½ Oct.	25 June	48⅞ Dec.	45 Jan.	77½ June	40 Dec.	77¼ Jan.	30 July	44 Feb.
Virginia 6s, old.....	20 June	31 Feb.	25 Jan.	35 Mar.	18 Jan.	32 Dec.	30 Jan.	40 May	26½ June	36 Feb.	30 Ma .	40 May
6s consol.....	66 Feb.	75 May	74 Jan.	86 Oct.	75 Jan.	105 Dec.	104 Jan.	121 May	80 Mar.	100 July	50 Mar.	82½ Jan.
6s deferred.....	4 Feb.	7⅝ Dec.	5¼ Sept.	8¼ May	5½ Jan.	17¼ Dec.	12½ Feb.	20¼ Apr.	10 June	17⅝ Jan.	6 Oct.	13 Jan.

ed for FRASER

1884 to 1889, inclusive.

DESCRIPTION.	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 Mar.	102 July	108 May
Class B, 5s 1906	97½ Jan.	102½ Apr.	99 Jan.	108 Dec.	105 Jan.	110 Dec.	103 Sept	114 Mar.	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 Mar.	100 Jan.	102½ Apr.	98 Oct.	102 June
6s, 10-20 1900	100 May	105 Jan.	104 Jan.	107 Mar.	104 Oct.	107½ Mar.	100 Sept	106 Oct.	100 Mar.	104 June	100 July	103 Feb.
Arkansas—6s, fund 1899-1909	1 Oct.	16 Mar.	3 Jan.	9½ Oct.	5 May	11½ Dec.	10 Jan.	11 Apr.	3 Apr.	11½ Nov.	5 Mar.	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 Mar.	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 Mar.	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 Apr.	5 Mar.	25 Feb.	8 Sept	12 Jan.
7s, Miss. O. & R. R.	5 Sept	24¾ Feb.	10 Jan.	21½ Jan.	12 Nov.	21 Apr.	18 Nov.	34 Apr.	5 Mar.	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 Apr.	3 Apr.	7½ Nov.	5 May	8 June
Georgia—6s 1886	98 Sept	104 Apr.	100 Feb.	103 June	100 Feb.	102½ July	.....	.....	.....	.....	.....	.....
7s, new bonds 1886	100 May	106½ May	101 Jan.	105½ June	100½ Jan.	102½ Mar.	.....	.....	.....	.....	.....	.....
7s, endorsed 1886	100 May	106½ May	101 Jan.	105½ June	100½ Jan.	102½ Mar.	.....	.....	.....	.....	.....	.....
7s, gold bonds 1890	107 Oct.	115 Mar.	109½ Jan.	114¼ Oct.	108½ Dec.	114 Feb.	104 Nov.	109 Jan.	103 July	106 Mar.	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 Mar.	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 Apr.	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 Apr.	103 Jan.	107½ June	102 Jan.	104½ May	100 Jan.	102½ May	.....	.....	.....	.....
6s 1888	103 July	109½ Apr.	103 Jan.	109 June	103½ Aug.	106½ May	100 Jan.	103½ Mar.	100 Jan.	102½ June	.....	.....
6s 1889-90	105 July	111 Jan.	105½ Jan.	113 June	107 Jan.	110 Mar.	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 Mar.	108 Nov.	112 Jan.	103½ July	107 Jan.	102 Feb.	108 Mar.
Funding bonds 1894-95	111 July	118 Mar.	112 Jan.	122 June	115 Jan.	119 July	110 Oct.	115 Jan.	106 Mar.	108 Jan.	104 Feb.	112½ Mar.
Hannibal & St. Jo 1886	108 May	110½ Mar.	102 July	123 Apr.	100 July	104 Apr.	.....	.....	.....	.....	.....	.....
Hannibal & St. Jo 1887	108 May	110½ Mar.	102 July	123 Apr.	101 July	104 Apr.	100 Jan.	101 Jan.	.....	.....	.....	.....
New York—6s, gold, reg. 1887	105 Sept	109 Feb.	103 July	107 Feb.	102 Oct.	104 Apr.	100 July	103 June	.....	.....	.....	.....
6s, gold coupon 1887	105 Sept	109½ Jan.	103 July	107 Feb.	102 Oct.	104 Apr.	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 Apr.	120 Aug.	112 July	115 Jan.	107 Oct.	115 Jan.	106 Dec.	111 Mar.
6s, loan 1893	117 Jan.	120 May	115 July	124 Dec.	115 Apr.	122 Aug.	115 July	118 Jan.	108 Oct.	113 Jan.	106 Dec.	111¼ Mar.
No. Carolina—6s, old 1886-98	27½ June	32½ May	30 Jan.	31 May	30 Jan.	36½ Mar.	35 Jan.	35 Jan.	35 Jan.	36 Mar.	30 Feb.	33 Nov.
6s, old, A. & O.	27½ June	32½ May	30 Jan.	31 May	30 Jan.	36½ Mar.	35 Jan.	35 Jan.	35 Jan.	36 Mar.	30 Feb.	37 May
N. Car. RR. 1883-4-5	160 Jan.	160 Jan.	160 Jan.	165 Jan.	165 Jan.	175 Mar.	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 Mar.	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 Mar.	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 Mar.	140 Jan.	145 Nov.	80 Aug.	140 Jan.	140 Jan.	150 May
Funding act 1866-1900	8 Oct.	12½ May	10 Jan.	11 May	10 Jan.	13½ Mar.	10 Aug.	12½ May	10 Jan.	10 Jan.	10 Jan.	13½ May
Funding act 1868-1898	8 Oct.	12½ May	10 Jan.	11 May	10 Jan.	13½ Mar.	10 Aug.	12½ Apr.	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 Mar.	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 Mar.	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 Apr.	6 Feb.	8 Dec.	4 Nov.	8 Jan.
Special tax, class 1 1898-99	1 May	4 Mar.	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 Mar.	118 Jan.	123½ Aug.	122 Apr.	127 June
Consol 4s 1910	75 Sept	84¼ Apr.	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 Mar.	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 Apr.	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 Mar.
South Car.—6s, act., Mar. 23 1869, non-fund. 1888	1 June	3½ Mar.	2 Jan.	6½ Oct.	5 May	7¼ Dec.	5 Sept	7¾ Apr.	3 Aug.	5 Jan.	3¾ Apr.	5 Dec.
Brown consol., 6 1893	100 July	107 Dec.	104½ Jan.	109½ Sept	104 Sept	110½ Nov.	104 July	109½ Mar.	104 Jan.	107 May	101 Sept	106 June
Tennessee—6s, old 1890-2-8	35 June	43⅝ Apr.	42 Jan.	52½ Nov.	53 Jan.	65½ Dec.	57 Oct.	65½ Jan.	57 Mar.	64 Dec.	63 Aug.	68¾ Sept
6s, new bonds 1892-98-1900	35 June	43 Mar.	41¾ Jan.	52½ Nov.	53 Jan.	65½ Dec.	57 Oct.	65½ Jan.	57 Mar.	64 Dec.	63 Aug.	68¾ Sept
6s, new series 1914	35 June	42¾ Apr.	41¾ Jan.	52½ Nov.	53 Jan.	65½ Dec.	57 Oct.	65½ Jan.	57 Mar.	64 Dec.	63 Aug.	68¾ Sept
Compromise, 3-4-5-6s 1912	41 Jan.	49 Apr.	48 Jan.	61¼ Dec.	62 Jan.	75½ Dec.	67 Oct.	76¼ Feb.	67 Mar.	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 Mar.	90 Feb.	99½ Dec.	100 Jan.	105 June
New settlement, 3s 1913	.....	.....	.....	.....	71½ June	80 Aug.	68 Sept	78½ Mar.	68 Mar.	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 Mar.	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 Apr.	60 Jan.	35 May	50 Jan.
6s, deferred bonds	4 June	9 Jan.	4 Apr.	13¼ Oct.	9 Mar.	13¾ Nov.	7 Dec.	15 Jan.	5 Oct.	8½ Jan.	7 Jan.	8½ Sept
Trust receipts	.....	.....	10 Dec.	13 Oct.	9 Mar.	13¾ Nov.	8 Sept	16 Feb.	7 Mar.	10 Nov.	7 Aug.	10½ Jan.
Dist. of Colum.—3-65s, cp. 1924	106 July	114 Apr.	112½ Feb.	116½ July	116 Jan.	120 Oct.	115½ Dec.	122 June	116 Feb.	122 Dec.	120 Feb.	124 June
Funding 5s, coup. 1899	105 July	112 Mar.	109 Jan.	110¼ Jan.	110 Jan.	112½ July	104 Dec.	109 Feb.	100 Mar.	109 Dec.	106 Nov.	110 June

1890.

SECURITIES.	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. 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	SEPT'BER. Low.	SEPT'BER. High	OCTOBER. Low.	OCTOBER. High	NOV'BER. Low.	NOV'BER. High	DEC'BER. Low.	DEC'BER. High
Alabama—Cl. A, 4 to 5, 1906	103	-106½	107	-107½	107	-107¾	106½	-107½	106¾	-107	107	-107¼	105	-105¾	103	-105	103	-104	103	-104	103	-103¾	103	-103¼
Class A, small	103½	-107	107	-108	107	-107¼	106½	-107½	106¾	-107	107	-108	105	-107	103	-106	103	-105	103½	-105	103	-104	103½	-104
Class B, 5s, 1906	108	-109	110	-112	110	-111	109	-110	110	-110	110	-111	110	-110	108	-110	108	-108	106	-107	106	-107	105	-106
Class C, 4s, 1906	100½	-102	102	-102¼	100	-102¾	102	-103¼	102½	-102¾	102	-102¾	101	-101	100	-101	....	-	....	-	....	-	100	-100
Currency funding 4s, 1920	....	-	....	-	....	-	107½	-107¾	107¾	-107¾	107¾	-107¾	105¾	-105¾	105¾	-105¾	105½	-105½	105¾	-105¾	....	-	100	-105¾
Arkansas—6s, fd., 1899-1900	13	- 14	10	- 13½	10	- 10	10	- 10	10	- 12	10	- 12	10	- 10	10	- 10	10	- 10	10	- 10	10	- 10	5	- 8
Non-Holford	....	-	....	-	....	-	125	-130	125	-130	125	-125	125	-125	135	-135	135	-145	145	-150	150	-150	150	-150
7s, L. R. & Ft. S. issue	9	- 10	9	- 9	5	- 10	4	- 5	5	- 5	5	- 5	6	- 6	6	- 6	6	- 10	7	- 8	4	- 5	4	- 4
7s, Memphis & Little Rock	9	- 10	9	- 9	5	- 10	4	- 5	5	- 5	5	- 5	6	- 6	6	- 6	6	- 10	7	- 8	4	- 5	3	- 4
7s, L. R. P. B. & N. O.	9	- 10	9	- 9	5	- 10	4	- 5	5	- 5	5	- 5	6	- 6	6	- 6	6	- 10	7	- 8	4	- 5	3	- 4
7s, Miss. O. & R. R.	9	- 10	9	- 9	5	- 10	4	- 5	5	- 5	5	- 5	6	- 6	6	- 6	6	- 10	7	- 8	4	- 5	3	- 4
7s, Ark. Central RR.	5	- 7	5	- 7	5	- 7	4	- 4	5	- 5	5	- 5	6	- 6	6	- 6	6	- 10	5	- 7	4	- 5	3	- 4
Georgia—7s, gold bonds, '90	101¼	-101½	101¾	-101¾	101¾	-102¼	100½	-101¼	101¼	-105	101¾	-102	100¾	-100¾	100½	-100¾	101	-101⅜	100	-100	....	-	....	- ....
Louisiana—7s, consol., 1914	105	-105	105	-105	105	-105	105	-105	105	-105	104	-104	104	-104	99	-104	100	-105	105	-105	105	-105	105	-105
Stamped, 4s	93	- 97½	96½	- 97½	95	- 96¾	95½	- 95⅞	94	- 95½	94	- 94	91	- 93½	88½	- 89	85	- 88	88	- 92⅝	90	- 94¼	92	- 93
7s, small bonds	90	- 95	93	- 94	92	- 93	90	- 94½	90	- 92	90	- 91	89	- 89	83	- 87	86	- 87	86	- 90	90	- 90	89	- 89
Michigan—7s, 1890	105	-105	101	-103½	102½	-103	102½	-103	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Missouri—6s, 1889-1890	100	-100	100	-100	100	-100	100	-100	100	-100	100	-101	101	-101	100	-100	100	-100	103	-103	....	-	....	- ....
Asylum and Univ., 1892	101	-102	102	-102	102	-102	102	-102	102	-102	102	-103	102	-103	102	-102	102	-103	103	-103	102	-103	101	-103
Funding bonds, 1894-95	110	-110	110	-110	110	-110	110	-110	110	-110	110	-110	110	-110	110	-110	110	-110	110	-110	110	-110	107	-110
New York—6s, loan, 1892	105	-109	109	-110	109	-109½	109	-109	109	-109	109	-109	109	-109½	109	-109	109	-109	109	-109	108	-109	105	-108
6s, loan, 1893	105	-109	109	-110	109	-109½	109	-109	109	-109	109	-109	109	-109½	109	-109	109	-109	109	-109	109	-109	105	-108
No. Carolina—6s, old, '86-'92	35	- 37	35	- 35	35	- 35	35	- 35	35	- 35	35	- 35	35	- 35	35	- 35	35	- 35	30	- 35	....	-	....	- ....
6s, old, A. & O.	35	- 37	35	- 35	35	- 35	35	- 35	35	- 35	35	- 35	35	- 35	35	- 35	35	- 35	30	- 35	....	-	....	- ....
N.Car. RR., 1883-4-5	180	-180	200	-200	....	-	200	-200	....	-	....	-	200	-200	....	-	....	-	....	-	....	-	....	- ....
N.Car.RR., seven coup's off	150	-150	150	-150	....	-	150	-150	....	-	....	-	160	-160	....	-	....	-	....	-	....	-	....	- ....
N.Car. RR., A. & O	180	-180	200	-200	....	-	200	-200	....	-	....	-	200	-200	....	-	....	-	....	-	....	-	....	- ....
N.Car.RR., seven coup's off	150	-150	150	-150	....	-	150	-150	....	-	....	-	160	-160	....	-	....	-	....	-	....	-	....	- ....
Funding act, 1866-1900	10	- 10	10	- 10	....	-	10	- 10	....	-	....	-	10	- 10	....	-	10	- 10	10	- 10	10	- 10	10	- 10
Funding act, 1868-1898	10	- 10	10	- 10	....	-	10	- 10	....	-	....	-	10	- 10	....	-	10	- 10	10	- 10	10	- 10	10	- 10
New bonds, J. & J., 1892-98	20	- 20	20	- 20	....	-	20	- 20	20	- 20	....	-	20	- 20	....	-	20	- 20	20	- 20	20	- 20	20	- 20
New bonds, A. & O.	20	- 20	20	- 20	....	-	20	- 20	....	-	....	-	20	- 20	....	-	20	- 20	20	- 20	20	- 20	20	- 20
Chatham RR	5	- 6	5	- 6	....	-	4	- 5	4	- 5	4½	- 5	4	- 4	5	- 5	2	- 2	2	- 3	2	- 3	3	- 4
Special tax, class 1	8½	- 10	6	- 6	3	- 6	4	- 6	5½	- 5½	5	- 6	5½	- 6	5¼	- 6	5	- 5½	4	- 5	4	- 5	3	- 4
Special tax, class 2	....	-	6	- 6	3	- 4	4	- 6	5½	- 5½	5	- 6	....	-	5½	- 6	5	- 5½	4	- 5	....	-	....	- ....
Special tax, railroad issues	7½	- 10	6	- 6½	4	- 4	4	- 4¼	5½	- 5½	5	- 6	....	-	5½	- 6	5	- 5½	4	- 5	....	-	....	- ....
Consol., 4s, 1910	96	- 96	96	- 96½	95½	- 96	95½	- 97½	97⅞	- 99	99	-100	99	- 99	96¾	- 97	97½	- 98	97	- 98	97	- 98	96½	- 97
Small bonds	94	- 96	94	- 95	93	- 95	93	- 94	94	- 96	97	-100	97	- 97	95	- 95	95	- 97	96	- 96	95	- 95	95	- 95
6s, 1919	124	-124	124	-125	123	-124½	123½	-124	124	-125	124½	-125	125	-127¾	125½	-127½	126	-127	122	-123	120	-121	118	-120
Rhode Island—6s, cp., '93-94	104	-106½	106	-109	109½	-112	109	-112	112	-112	109	-112	109	-109	109	-109	108	-109	109	-109	108	-108	105	-108
South Carolina—6s, act Mar. 23, 1869, non-fund., 1888	4⅛	- 5½	3	- 4½	3	- 3½	3	- 3¾	3½	- 4¼	4	- 4¾	4⅛	- 4⅞	4	- 4¼	3½	- 4	3¾	- 4	3	- 3½	3	- 3¼
Brown consol., 6s, 1893	101½	-102½	101½	-102	101	-101½	101	-102	101	-102¾	102¼	-102½	99¾	-100	90	- 99	99	- 99	99	-100	98	- 98	99	- 99
Tennessee—6s, old, 1890-2-8	67	- 67	67	- 67	67	- 67	67	- 67	67	- 67	69½	- 70	70	- 70	71	- 71	67	- 71	67	- 67	65	- 65	62½	- 62½
6s, new bds., 1892-'98-1900	67	- 67	67	- 67	67	- 67	67	- 67	67	- 67	69½	- 70	70	- 70	71	- 71	67	- 71	67	- 67	65	- 65	62½	- 62½
6s, new series, 1914	67	- 67	67	- 67	67	- 67	67	- 67	67	- 67	69½	- 70	70	- 70	71	- 71	67	- 71	67	- 67	65	- 65	62½	- 62½
Compromise 3-4-5-6s, 1912	77	- 77	77	- 77	78	- 78¼	78	- 78	77	- 80	80	- 81	80	- 81	81	- 81	77	- 81	77	- 77	75	- 75	70	- 72½
New Settlement, 6s, 1913	105	-107	107	-108¼	109	-109	107½	-108	108	-108¾	108	-109	106	-106	105	-105	105	-106	104	-106	102½	-104	100	-102½
New Settlement, 5s, 1913	101½	-102	102	-102½	101½	-102	101	-103½	102½	-103½	102½	-103¾	103	-103	....	-	99	-100	101	-101	....	-	95	- 96
New Settlement, 3s, 1913	72¼	- 73½	73½	- 74	73½	- 73¾	73½	- 75½	74½	- 75	73½	- 75½	73½	- 73½	72½	- 73	72½	- 73	70½	- 71	70	- 70	69¼	- 69¼
Virginia—6s, old	....	-	....	-	....	-	....	-	....	-	....	-	50	- 50	....	-	51	- 51	50	- 50	....	-	....	- ....
6s, new bonds, 1866	....	-	....	-	....	-	....	-	....	-	....	-	50	- 50	....	-	51	- 51	50	- 50	....	-	....	- ....
6s, new bonds, 1867	....	-	....	-	....	-	....	-	....	-	....	-	50	- 50	....	-	51	- 51	50	- 50	....	-	....	- ....
6s, consol. bonds	....	-	....	-	....	-	....	-	....	-	....	-	65	- 65	....	-	60	- 60	60	- 60	....	-	....	- ....
6s, ex-matured coupons	....	-	....	-	....	-	....	-	....	-	....	-	50	- 50	....	-	48	- 48	47	- 47	....	-	....	- ....
6s, consol., 2d series	....	-	....	-	....	-	....	-	....	-	....	-	50	- 50	....	-	50	- 50	50	- 50	....	-	....	- ....
6s, deferred bonds	6	- 6	5	- 6	....	-	6	- 6	6	- 7½	7	- 8	9⅞	- 9⅞	6	- 6	6	- 7	8	- 8½	8	- 8	7	- 8
Trust receipts, 6s	8	- 8½	6	- 7½	5	- 7¾	7¼	- 7½	8	- 9	8¼	- 10⅛	10	- 10¼	9	- 10	8	- 9	8	- 8½	7¾	- 8½	6	- 7¾
10-40s, trust receipts	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	36	- 36	....	-	35	- 35	30	- 33
Dis. of Columbia—3-65s, 1924	124	-125	121¾	-122	121½	-121½	121½	-121½	121½	-121½	121½	-121½	121½	-121½	....	-	....	-	....	-	....	-	114	-115
Funding 5s, 1899	....	-	109	-109	108	-108	109	-109	....	-	....	-	....	-	....	-	....	-	....	-	....	-	107	-107

zed for FRASER
://fraser.stlouisfed.org

1891 to 1896, inclusive.

[For these and succeeding years, range is based on actual sales at the New York Stock Exchange.

DESCRIPTION.	1891.		1892.		1893.		1894.		1895.		1896.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Alabama—Class A, 4 to 5.1906	100 Sept	104 Feb.	100 Sept	105 June	95 Sept	103¼ Apr.	97½ Feb.	104⅝ Dec.	103⅛ Jan.	109⅛ Oct.	101⅛ Nov.	109 Jan.
Class A, small 1906	102 Aug.	102 Aug	.....	.....	102¾ Dec.	102¾ Dec.	.....	.....	.....	.....	.....	.....
Class B, 5s 1906	105¾ July	108¼ Mar.	104 Feb.	107⅛ June	100 Nov.	106⅛ Jan.	98 Jan.	104 Sept	108⅛ Sept	110⅛ Dec.	100 Aug.	100 Aug.
Class C, 4s..... 1906	.....	.....	94 Feb.	97 Aug.	90½ Oct.	94⅞ June	93¾ Jan.	93¾ Jan.	100¼ Sept	101¼ Dec.	93½ Oct.	100 Apr.
Currency funding 4s....1920	95 Sept	97¼ Dec.	95¼ Jan.	97⅞ June	89 Sept	93⅛ Nov.	92 Aug.	93 June	.....	.....	94 Sept	100½ Apr.
Arkansas—6s, "Holford".....	7 May	7 May	7 Nov.	9¼ Oct.	10 Oct.	10 Oct.	8 Mar	9½ Feb.	.....	.....	3⅞ May	3⅞ May
7s, L. R. & Ft. S. issue.....	6 Sept	6 Sept	9 Aug.	22 Oct.	6 Dec.	6 Dec.	.....	.....	.....	.....	.....	.....
7s, L. R. P. B. & N. O.....	4⅛ Sept	4⅛ Sept	5⅛ Aug.	20 Oct.	8 Sept	17 Jan.	6 June	12 Mar.	8 June	9 June	.....	.....
7s, Miss O. & Red River.....	.....	.....	6 Aug.	21½ Oct.	10 Oct.	12 Oct.	7 June	11 Mar.	.....	.....	.....	.....
7s, Memphis & L. R.....	.....	.....	10 Aug.	10⅛ Sept	.....	.....	.....	.....	.....	.....	.....	.....
7s, Central RR.....	.....	.....	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.....	113½ Dec.	113½ Dec.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Louisiana—Consol. 4s.....	85 July	93½ Feb.	84¾ Apr.	98 Dec.	92 Sept	98 Jan.	95 Jan.	97½ June	.....	.....	.....	.....
Consol. 4s, small	86 Mar.	91 Jan.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consol. 4s, stamped.....	.....	.....	.....	.....	.....	.....	97 June	97 June	.....	.....	.....	.....
New consol. 4s.....	.....	.....	.....	.....	.....	.....	97 June	97 June	92½ Mar.	100½ Dec.	90½ Sept	99¼ Feb.
Missouri—Funding bonds.....	.....	.....	105 Nov.	105 Nov.	.....	.....	.....	.....	.....	.....	.....	.....
New York City and County—												
Con. stk., City, "C" 7s..1896	121¾ Feb.	121¾ Feb.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
No. Carolina—Chatham RR...	4 Jan.	5¼ Jan.	3½ Sept	4⅞ Oct.	.....	.....	.....	.....	.....	.....	.....	.....
West. No. Car. RR., 6s.....	4 Mar.	5¼ Aug.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Special tax, railroad issues..	5 Jan.	5 Jan.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Trust receipts.....	5⅛ Apr.	6 Jan.	3 Apr.	5¼ Oct.	.....	.....	.....	.....	.....	.....	.....	.....
Special tax, Western RR....	.....	.....	.....	.....	.....	.....	3 Feb.	3¾ Sept	.....	.....	¾ Dec.	¾ Dec.
Special tax, Class 1.....	.....	.....	4 Dec.	4 Dec.	.....	.....	.....	.....	½ Dec.	½ Dec.	1⅜ June	1⅞ Apr.
Class 2.....	.....	.....	3⅛ Aug.	4 Aug.	.....	.....	3½ Apr.	3½ Apr.	.....	.....	.....	.....
Class 3.....	5 Apr.	5 Apr.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consol. 4s.....1910	96 Jan.	101 May	97 Jan.	100½ Aug.	94 Nov.	100 Apr.	100 Oct.	102 May	103 Aug.	106 Nov.	102 Jan.	105⅝ June
Small.....1910	91 Feb.	99 Mar.	97 Feb.	97 Feb.	.....	.....	.....	.....	98 Oct.	98 Oct.	.....	.....
6s 1919	123½ Aug.	124 Apr.	122 May	125½ Feb.	115 Sept	127 Mar.	121½ May	126⅛ Aug.	124 Jan.	127 Feb.	116 Oct.	124 Apr.
New 6s.....	.....	.....	108¼ Oct.	108¼ Oct.	.....	.....	.....	.....	.....	.....	.....	.....
Funding act of 1866.....	.....	.....	10½ Oct.	10½ Oct.	.....	.....	.....	.....	.....	.....	.....	.....
So. Carolina—Non-fund. 6s...	2¼ Nov.	3 Dec.	1½ Apr.	5 Oct.	1½ June	2½ Jan.	1⅛ Jan.	2⅞ Dec.	1 Dec.	2 Mar.	1 Jan.	1½ May
Brown consol. 6s.....	96 Oct.	98½ Dec.	94½ Feb	98½ Oct.	.....	.....	.....	.....	.....	.....	.....	.....
20-40, 4½s.....1933	.....	.....	.....	.....	.....	.....	99½ Apr.	104¾ Dec.	108 Nov.	108 Nov.	.....	.....
Tennessee—												
New settlement 6s.....1913	101 May	106½ Dec.	101⅛ Aug.	107½ Apr.	100 Sept	107 Oct.	103 Jan.	107 Jan.	.....	.....	.....	.....
Small	101 May	106 June	103 Aug.	103 Aug.	.....	.....	.....	.....	.....	.....	.....	.....
New settlement 5s.....1913	99 Nov.	102¼ May	99½ Jan.	104½ June	97 Sept	97 Sept	101 Apr.	104 Apr.	.....	.....	.....	.....
Small.....	101 Feb.	102 Dec.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New settlement 3s.....1913	67 July	71⅞ Dec.	68 Jan.	79¼ Aug.	64 Aug.	76⅜ Mar.	72¼ Jan.	84¼ Dec.	82 Jan.	91¾ July	74 Aug.	88½ Feb.
Small....	66 Nov.	70¾ Feb.	67½ Jan.	76 Aug.	71 Feb.	74 Mar.	73¼ Mar	77 Sept	78½ Jan.	85 Nov.	81 Feb.	81 Feb.
Compromise 3-4-5-6s...1912	74 Aug.	74 Aug.	75 Feb.	75 Feb.	74 Jan.	74 Jan.	.....	.....	.....	.....	.....	.....
Redemption 4½s.....	.....	.....	.....	.....	.....	.....	105 Dec.	106 July	.....	.....	.....	.....
Virginia—6s, deferred bonds..	8 June	9½ Jan.	7½ Oct.	9¼ Jan.	.....	.....	.....	.....	.....	.....	.....	.....
Stamped	7 May	8¾ Sept	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Trust receipts.....	5¼ Aug.	9¼ Jan.	8½ Mar.	9¼ Feb.	4 June	4 June	5 Jan.	8½ Apr.	.....	.....	.....	.....
Trust receipts stamped.....	6 July	9 Jan.	6¼ Dec.	8⅜ Jan.	5 May	7 Jan.	6 Jan.	13 Dec.	5½ Dec.	13⅜ Jan.	4 July	7½ Nov.
Funded debt, 2-3s.....	.....	.....	.....	.....	51¾ Sept	57⅜ Dec.	55½ Jan.	61¼ Dec.	58¾ Feb.	64⅛ Sept	55 Aug.	62¼ Apr.
Registered.....	.....	.....	.....	.....	.....	.....	.....	.....	62⅛ July	62⅛ July	.....	.....
10-40s.....	.....	.....	.....	.....	40 Jan.	40 Jan.	.....	.....	.....	.....	.....	.....
"Riddlebergers"	.....	.....	.....	.....	.....	.....	.....	.....	75 July	75 July	.....	.....

1896 to 1901, inclusive.

[For these and succeeding years, range is based on actual sales at the New York Stock Exchange.]

DESCRIPTION.	1896.		1897.		1898.		1899.		1900.		1901.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Alabama—Class A, 4 to 5.1906	101½ Nov.	109 Jan.	105½ July	108½ Sept	108½ Mar	109 May	107 Oct.	113 June	108½ Jan.	116⅛ Mar.	108 Aug.	109½ Apr.
Class A, small 1906	.....	.....	.....	.....	105 Aug.	108 Mar.	.....	.....	.....	.....	.....	.....
Class B, 5s 1906	100 Aug.	100 Aug.	104¾ July	107¾ June	105½ Aug.	108 Sept	.....	.....	109¼ Oct.	109¼ Oct.	.....	.....
Class C, 4s..... 1906	93½ Oct.	100 Apr.	98½ Feb.	100 Apr.	98 Aug.	104 Dec.	.....	.....	102 Jan.	102¾ Sept	102 Feb.	103½ Mar.
Currency funding 4s....1920	94 Sept	100½ Apr.	.....	.....	.....	.....	.....	.....	.....	.....	109 Aug.	109 Aug.
Arkansas—6s, "Holford".....	3⅞ May	3⅞ May	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dist. of Col—cp. 3-65s....1924	.....	.....	.....	.....	115 June	118 Dec.	.....	.....	121 Apr.	121 Apr.	125 Apr.	126 July
Louisiana—New consol. 4s...	90½ Sept	99¼ Feb.	93 Sept	100¼ Nov.	100 May	106⅛ Nov.	108¾ Jan.	110 Apr.	106½ July	108 Aug.	106½ Aug.	109 Apr.
Consol. 4s, small	.....	.....	.....	.....	98 Mar.	100½ Mar.	109½ Feb.	109½ Feb.	.....	.....	.....	.....
No. Carolina—Consol. 4s..1910	102 Jan.	105⅝ June	103½ July	105½ June	101 Jan.	104 Nov.	108 Apr.	108 Apr.	105 Oct.	106¾ May	105 Feb.	106¼ Nov.
6s 1919	116 Oct.	124 Apr.	127 June	127 June	128 Feb.	128 Feb.	.....	.....	.....	.....	135 Mar.	136½ Mar.
Special tax, Western RR....	¾ Dec.	¾ Dec.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Special tax, Class 1.....	1⅜ June	1⅞ Apr.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
So. Carolina—20-40, 4½s..1933	.....	.....	.....	.....	.....	.....	.....	.....	120 Mar	120 Mar.	.....	.....
Non-fund. 6s.....	1 Jan.	1½ May	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tennessee—												
New settlement 3s.....1913	74 Aug	88½ Feb.	76 Apr.	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 Apr.	61 Jan.	70 Dec.	65 Apr.	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 Mar.	6 Dec.	10 Mar.	7¼ July	10¾ Mar.

1902.

SECURITIES.	JANUARY	FEBR'RY.	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
Alabama—Cl. A, 4 to 5, 1906	106 -107	.... -	.... -	107 -107	107 -107	.... -	.... -	.... -	104⅜-104⅜	.... -	.... -	.... - ....
Class C, 4.....1906	.... -	102½-102½	102½-102½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Currency funding 4s.1920	.... -	.... -	111 -111	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Louisiana—New consol., 4s	106¼-106¼	.... -	.... -	.... -	106 -106	.... -	.... -	106¾-107	.... -	106½-106½	.... -	.... - ....
North Carolina—												
Consol., 4s, 1910..... ..	104 -104½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	104 -104	.... - ....
Special tax bonds.....	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	1⅞- 1⅞	2 - 2	.... - ....
Tennessee—												
New settlement, 3s, 1913.	95⅝- 95⅝	95⅞- 96⅝	95½- 96	95¾- 96½	.... -	95½- 96	95¾- 95¾	96 - 96⅛	95⅞- 96	95¾- 95¾	.... -	95¾- 95¾
Do Small.	.... -	95 - 95	.... -	.... -	.... -	94 - 94	.... -	95 - 95	.... -	94½- 94½	.... -	.... - ....
Virginia—Fund. debt, 2-3s.	99¾- 99¾	98¼- 99⅝	97 - 97½	.... -	95¼- 95¾	96 - 97¾	96½- 96½	96 - 96¼	96⅛- 96¾	96½- 98½	.... -	.... - ....
6s, deferred, Brown Bros. & Co., certificates.....	7¼- 7¼	8 - 9	.... -	8½- 10½	8½- 10	8½- 9½	8 - 8	9 - 9⅞	9½- 12½	11½- 15⅜	11 - 12¼	11 - 12½

1903.

SECURITIES.	JANUARY	FEBR'RY.	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
Dist. of Col. 3-65s... 1924	.... -	.... -	121 -121	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Louisiana—New consol., 4s	.... -	.... -	.... -	106 -106	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
No. Car. Special Tax Bonds	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	1½- 1½
Tennessee—												
New settlement, 3s, 1913.	95 - 97	96⅜- 96⅛	.... -	95 - 95	96 - 97	.... -	94 - 94⅞	94½- 94½	94½- 94¾	94¼- 94⅛	95½- 96	95½- 96
Do Small.	.... -	.... -	.... -	.... -	94¼- 94¼	.... -	.... -	.... -	.... -	93½- 93½	.... -	.... - ....
Virginia—Fund. debt, 2-3s.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	95 - 95	93½- 93½
6s, deferred, Brown Bros. & Co., certificates.....	11 - 12	11 - 11¾	.... -	8½- 8½	8½- 8½	7½- 7½	.... -	.... -	.... -	6¼- 6⅜	.... -	7 - 7

zed for FRASER

RAILROAD TRAFFIC AND PRICES.

PRICES STOCKS AND BONDS, 1899—1903.

In the article on this and following pages we furnish a very full and complete review of the course of earnings of United States railroads for the calendar year 1903, with the influences and conditions bearing on the same. As a preliminary, however, we present some general statistics to show the course of operations in the past. The following two tables have been prepared from Poor's Manual. Latterly the Inter-State Commerce Commission has begun to publish very extensive statistics regarding the railroads, but the record in this case does not as yet extend back very far and the complete report is late in making its appearance.

The first of the two tables we give indicates the new construction each year and the total length of road at the end (December 31) of the year. The changes in total mileage from year to year, it will be observed, do not agree with the additions through new construction. This is due to the fact that the Manual finds it necessary to make adjustments and corrections of past mileage and to the further fact that some old mileage is abandoned from time to time. There were on January 1, 1904, roughly, 208,500 miles in the country.

The second table shows the changes in stock, debt, earnings, etc., since 1879. It is proper to say that in this case the figures are not for the end of the calendar year, but to the end of the fiscal years of the respective companies. The results include the operations of the elevated roads in New York City and Brooklyn in some of the earlier but not in any of the more recent years.

RAILROAD CONSTRUCTION YEARLY AND TOTAL MILEAGE IN OPERATION.

Years.	Miles of New Road Built.	Miles in Operation End of Yr.	Years.	Miles of New Road Built.	Miles in Operation End of Yr.	Years.	Miles of New Road Built.	Miles in Operation End of Yr.	Years.	Miles of New Road Built.	Miles in Operation End of Yr.
1830	....	23	1849	1,369	7,365	1868	2,979	42,229	1887	12,983	149,214
1831	72	95	1850	1,656	9,021	1869	4,615	46,844	1888	7,066	156,114
1832	134	229	1851	1,961	10,982	1870	6,070	52,922	1889	5,695	161,276
1833	151	380	1852	1,926	12,908	1871	7,379	60,293	1890	5,656	166,654
1834	253	633	1853	2,452	15,360	1872	5,878	66,171	1891	4,620	170,729
1835	465	1,098	1854	1,360	16,720	1873	4,097	70,268	1892	4,584	175,170
1836	175	1,273	1855	1,654	18,374	1874	2,117	72,385	1893	2,789	177,516
1837	224	1,497	1856	3,642	22,016	1875	1,711	74,096	1894	2,264	179,415
1838	416	1,913	1857	2,487	24,503	1876	2,712	76,808	1895	1,938	181,065
1839	389	2,302	1858	2,465	26,968	1877	2,280	79,082	1896	2,067	182,769
1840	516	2,818	1859	1,821	28,789	1878	2,629	81,747	1897	2,161	184,591
1841	717	3,535	1860	1,846	30,826	1879	4,746	86,556	1898	3,199	186,810
1842	491	4,026	1861	651	31,286	1880	6,876	93,262	1899	4,512	190,818
1843	159	4,185	1862	834	32,120	1881	9,778	103,108	1900	4,157	194,334
1844	192	4,377	1863	1,050	33,170	1882	11,599	114,677	1901	4,906	198,768
1845	256	4,633	1864	738	33,908	1883	6,818	121,422	1902	5,121	203,132
1846	297	4,930	1865	1,177	35,085	1884	3,973	125,345	1903	5,500	208,500
1847	668	5,598	1866	1,716	36,801	1885	3,131	128,320			
1848	398	5,996	1867	2,449	39,250	1886	8,128	136,338			

GENERAL RAILROAD STATISTICS FOR THE UNITED STATES.

Years.	Capital Stock.	Funded Debt.	Unfunded Debt.	Length of Line Operated	Gross Traffic Earnings.	Net Traffic Earnings.‡	Interest on Bonds.‡	Dividends Paid.
	$	$	$	Miles.	$	$	$	$
1880	2,708,673,375	2,530,874,943	162,489,939	82,146	613,733,610	255,557,555	107,866,328	77,115,371
1881	3,177,375,179	2,878,423,606	222,766,267	92,971	701,780,982	272,406,787	128,587,302	93,344,190
1882	3,511,035,824	3,235,543,323	270,170,962	104,971	770,209,899	280,316,696	154,295,380	102,031,434
1883	3,708,060,583	3,500,879,914	268,925,285	110,414	823,772,924	298,367,285	173,139,064	102,052,548
1884	3,762,616,686	3,669,115,772	244,666,596	115,704	763,306,608	266,513,911	*167,286,139	93,203,835
1885	3,817,697,832	3,765,727,066	259,108,281	123,320	765,310,419	266,488,993	179,681,323	77,672,105
1886	3,999,508,508	3,882,966,330	280,673,814	125,185	822,191,949	297,311,615	182,884,990	80,094,138
1887	4,191,562,029	4,186,943,116	294,682,071	137,028	931,385,154	331,135,676	196,081,610	90,013,458
1888	4,438,411,342	4,624,035,023	306,952,589	145,387	950,622,008	297,363,677	199,062,531	78,943,041
1889	4,495,099,318	4,828,365,771	357,477,160	152,689	992,046,319	317,963,074	210,268,325	79,531,863
1890	4,590,171,561	5,053,319,990	375,281,271	157,976	1,078,835,339	341,666,369	217,922,677	83,575,705
1891	4,751,750,498	5,178,821,989	345,102,632	164,262	1,125,534,815	350,807,370	222,652,306	89,099,757
1892	4,863,119,073	5,405,049,969	285,455,287	170,607	1,169,036,840	352,817,405	229,909,292	93,862,412
1893	5,021,576,551	5,510,225,528	409,909,043	173,361	1,207,106,026	358,648,918	237,677,728	94,295,815
1894	5,027,604,717	5,605,775,764	382,927,834	176,220	1,066,943,358	317,757,399	234,702,912	83,478,669
1895	5,181,373,599	5,648,659,436	418,536,623	179,154	1,092,395,437	323,196,454	239,698,134	81,685,774
1896	5,373,187,619	5,461,856,798	344,499,969	180,891	1,125,632,025	332,766,979	243,287,730	81,528,154
1897	5,602,964,449	5,534,432,492	380,669,705	181,874	1,132,866,626	342,792,030	234,454,578	83,680,040
1898	5,581,522,858	5,635,363,594	368,182,584	184,532	1,249,558,724	389,666,474	237,133,099	94,937,526
1899	5,742,181,181	5,644,858,027	305,777,858	186,590	1,336,096,379	423,941,689	208,957,209	88,076,393
1900	5,804,346,250	5,758,592,754	328,963,335	191,861	1,501,695,378	483,247,526	214,199,502	119,288,879
1901	5,978,796,249	6,035,469,741	312,225,536	194,975	1,612,448,826	520,294,727	215,191,176	132,162,935
1902	6,078,290,396	6,465,290,839	310,345,867	197,887	1,720,814,900	560,026,277	222,614,909	151,019,537

* Basis of computation seems to have been changed somewhat beginning with this year. ‡ Net traffic earnings are given after deducting taxes and do not include income from investments; and interest on bonds does not include rental and other charges.

RAILROAD GROSS EARNINGS FOR THE CALENDAR YEAR 1903.

Considering the great shrinkage in the prices of railroad securities for which 1903 was distinguished, considering also the intense depression in the iron and steel trades which developed in the latter half of the year and the numerous labor troubles that occurred all over the country, and finally operated to bring about a material set back in general trade, it will no doubt be a surprise to be told that the increase in the gross receipts from the operations of United States railroads during 1903 was the very largest of any calendar year on record. We need hardly say that such a statement means a good deal, for we have had in this country a long series of years all noted for the magnitude and extent of the improvement disclosed in revenues. The record as to net results will be far less satisfactory, owing to the great augmentation in expenses which has been typical of the period; but comprehensive figures in that regard will not be available until some time in March.

We bring together at the end of this article all the roads from which it has been possible for us to procure reports of gross earnings for the calendar years 1903 and 1902, including a few which have not as yet furnished their December returns, and whose figures, therefore, cover only the eleven months of the two years. The roads embrace an aggregate of 172,788 miles of road at the end of 1903 and the amount of gain reaches no less than 182 million dollars. We may point out, too, that the totals in our table represent an aggregate of over 1,750 million dollars—the total for 1903 being $1,755,678,836 against only $1,573,578,987 for 1902. Such imposing figures serve to give an idea of the importance and vast dimensions of the railroad industry in this country. The grand aggregate of rail-

itized for FRASER

road mileage in the United States somewhat exceeds 200,000 miles. Allowing for the roads not represented in our compilation, we should judge that the increase in gross earnings for the whole railroad system of the country must have been close to, if it does not exceed, $200,000,000.

If this improvement stood by itself it would be remarkable enough. As it is, it follows successive increases year by year, all of large magnitude, extending back to the time of the Presidential election in 1896, when Bryanism and the Silver Cause sustained its signal defeat. We give below a summary statement showing the yearly results back to 1894.

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
Jan. 1 to Dec. 31.	Miles.	Miles.	$	$	$
1894 (186 roads).	145,897	144,914	826,599,690	937,841,629	Dc.111,241,939
1895 (195 roads).	143,052	142,689	842,460,397	796,544,783	Inc.45,915,614
1896 (196 roads).	148,916	147,710	879,622,029	877,303,635	Inc. 2,318,394
1897 (192 roads)	154,930	153,133	974,466,753	919,976,190	Inc.54,490,563
1898 (190 roads).	157,801	156,295	1,050,895 038	973,247,319	Inc.77,647,719
1899 (168 roads)	156,958	153,535	1,128,928,916	1,027,612,030	In.101,316,886
1900 (171 roads).	157,401	152,122	1,216,924,951	1,116,009,184	In 100,915,767
1901 (157 roads)	172,879	170,549	1,495,915,406	1,352,897,605	In 143,017,801
1902 (147 roads).	170,395	167,641	1,542,725,832	1,449,841,005	Inc 92,884,827
1903 (142 roads).	172,788	169,203	1,755,678,836	1,573,578,987	In.182,099,849

NOTE.—We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals. Figures for previous years have been revised in accordance with this change.

We have already indicated that for the railroad system as a whole the improvement in gross receipts for the twelve months of 1903 must have been 200 million dollars. On previous occasions we have computed the gain for 1902 over 1901 at $105,000,000; similarly, we estimated the gain in 1901 over 1900 at $155,000,000; that of 1900 over 1899 at $120,000,000; that of 1899 over 1898 at $140,000,000; that of 1898 over 1897 at $90,000,000, and that of 1897 over 1896 at $75,000,000. It follows that in the seven years from 1896 to 1903 the gross earnings of the United States railroad transportation system advanced in the prodigious sum of $885,000,000. Such results seem almost incredible, but they are a simple record of the facts.

It is proper to state that the further improvement in revenues during the more recent years has followed in part from better freight rates realized. The higher rates have come, firstly, as the result of the maintenance of agreed schedules, due in a measure to the greater harmony prevailing between competing systems (owing to consolidation and the development of the community-of-interest idea), but also to the injunctions obtained in the courts by the Inter-State Commerce Commission to compel the observance of the schedules of charges filed with the Commission. Besides this, there have been distinct advances in rates in the schedules themselves. This remark replies particularly to the year under review. At the beginning of 1903 quite a number of advances were announced; on April 1 the bituminous coal roads running to tide-water also added another 10c. a ton to their freight tolls in addition to the increases previously made.

Higher rates were forced upon the roads by the enhanced cost of fuel, materials and supplies, but above everything else by the increases in wages, which began on the Pennsylvania Railroad system in November 1902 and later became general nearly all over the country. The augmentation in gross receipts following from the better rates received and from the increase in the volume of traffic, large though such augmentation has been, was evidently not a bit in excess of the requirements of the situation. In the issue of the CHRONICLE of January 23 1904 we gave a statement showing that on 98 roads reporting there had been an addition for the eleven months to November 30 of $126,495,748 in gross attended by an addition to net earnings of only $35,956,244. All the indications point to an even less favorable showing as to net when the results for the full twelve months shall become available.

The volume of traffic must evidently have been in excess of any previous year, notwithstanding the great collapse in the iron and steel trade the latter part of the year. The shipments of merchandise and miscellaneous freight continued large almost to the year's close, mills and factories being kept busy on old orders. In addition there was a decided gain in the agricultural tonnage. In 1902, it will be remembered, this class of tonnage was reduced by reason of the poor (extraordinarily poor) crop yield of 1901. Similarly, in 1903 the grain tonnage was again increased, owing to the splendid harvest gathered in 1902. Taking first the grain receipts at the seaboard, we find that these aggregated 262,008,257 bushels for the period from January 1 to December 26 in 1903, as against 220,937,121 bushels in 1902. This was the increase in face of a falling off of about 32,000,000 bushels in the wheat deliveries. Notwithstanding the addition of 41,000,000 bushels, however, to total grain receipts in 1903 at the seaboard, the aggregate fell much below the grain receipts in either 1901 or 1900, as will be seen from the following table. Another point should not be overlooked: more than the whole of the increase in the grain receipts occurred in the first six months, the deliveries for the period from January 1 to June 28 having been 139,953,034 bushels in 1903 as against 86,129,229 bushels in 1902, showing an increase of, roughly, 54,000,000 bushels for this period, as against only 41,000,000 bushels for the whole fifty-two weeks.

GRAIN AND FLOUR RECEIPTS AT SEABOARD.

	1903.	1902.	1901.	1900.
Flour.....bbls.	21,658,301	21,688,882	22,528,524	21,806,668
Wheat.....bush.	101,791 520	133,619,095	157,220,962	100,770,154
Corn..... "	98,768,351	26,391,620	105,497,149	188,900,191
Oats..... "	52,627,667	51,225,298	71,205,793	76,858,514
Barley.... "	4,832,015	4,020,941	5,329,527	10,503,076
Rye..... "	3,988,704	5,680,167	3,682,418	2,823,246
Total grain....	262,008,257	220,937,121	342,935,849	379,855,181

At the Western primary markets the showing is much the same. There was a falling off of 33,000,000 bushels in the deliveries of wheat, but the gains in the other cereals were such that aggregate grain receipts in the fifty-two weeks of 1903 were 642,123,812 bushels as against 578,721,441 bushels in the fifty-two weeks of 1902. In the years preceding the totals were: 642,742,122 bushels in 1901, 661,178,841 bushels in 1900, 685,846,624 bushels in 1899 and 693,447,395 bushels in 1898. In this case, too, all the gain occurred in the first six months, the receipts for the twenty-six weeks to June 28th having been 269,109,783 bushels in 1903, as against 192,993,871 bushels in the corresponding period of 1902, the increase here having thus been, roughly, 76,000,000 bushels, as against only 63,000,000 bushels for the full fifty-two weeks of the year. The grain receipts at the different Western ports are shown in the following.

RECEIPTS OF FLOUR AND GRAIN FOR 52 WEEKS.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
Year '03, 52 wks.	7,457,088	26,776,063	91,864,652	87,710,953	23,060,528	2,971,601
Year '02, 52 wks.	7,476,613	37,812,453	49,392,644	78,401,040	14,820,473	3,163,766
Milwaukee—						
Year '03, 52 wks.	3,306,320	8,835,914	2,217,860	8,287,800	17,352,900	1,003,400
Year '02, 52 wks.	3,650,092	9,720,900	2,681,370	6,887,000	13,085,400	1,127,307
St. Louis—						
Year '03, 52 wks.	2,318,370	22,455,565	20,771,593	19,712,285	2,666,000	1,317,860
Year '02, 52 wks.	2,205,849	29,673,069	15,011,556	20,041,510	2,156,969	917,735
Toledo—						
Year '03, 52 wks.	...	5,726,513	12,678,902	6,686,369	68,716	175,988
Year '02, 52 wks.	3,550	12,584,260	5,653,491	6,674,657	21,904	312,490
Detroit—						
Year '03, 52 wks.	314,350	2,299,496	3,613,230	4,016,994	.....	.....
Year '02, 52 wks.	369,850	3,420,438	2,311,956	4,202,090	.....	.....
Cleveland—						
Year '03, 52 wks.	897,634	2,391,793	7,577,344	6,852,226	17,413	2,440
Year '02, 52 wks.	838,940	3,245,511	5,109,551	7,362,622	1,041	.....
Peoria—						
Year '03, 52 wks.	806,555	936,400	21,012,950	10,256,400	2,247,700	257,800
Year '02, 52 wks.	1,046,745	2,709,536	18,359,139	12,144,596	1,591,240	305,500
Duluth—						
Year '03, 52 wks.	4,646,400	28,809,613	974	5,131,484	6,190,922	1,038,650
Year '02, 52 wks.	5,704,250	39,305,202	70,458	1,839,635	5,662,705	1,006,404
Minneapolis—						
Year '03, 52 wks.	.....	85,539,735	3,170,167	21,683,472	11,268,170	1,634,837
Year '02, 52 wks.	... ..	87,948,918	3,169,755	11,270,733	7,177,223	1,102,464
Kansas City—						
Year '03, 52 wks.	.....	33,258,840	14,066,480	6,506,880	.....	.....
Year '02, 52 wks.	.....	23,980,720	15,891,600	8,493,100	.....	.....
Total of all—						
Year '03, 52 wks.	19,746,717	217,029,872	176,974,152	176844863	62,872,349	8,402,576
Year '02, 52 wks.	21,265,889	250,350,307	118,151,530	157766988	44,516,955	7,935,666

ted for FRASER

As to the live-stock movement, the deliveries of hogs at Chicago were half a million head less than in 1902 and fully a million head less than in 1901. Taking Chicago and combining it with Kansas City, Omaha, St. Louis and St. Joseph, it is found that the hog receipts for the twelve months were 14,767,574 head in 1903, against 15,449,563 head in 1902. As against the loss in this item, however, the cattle receipts at the five markets for the twelve months of 1903 were 8,680,361 head, against 8,101,876 head in 1902, and the sheep receipts 8,722,966 head, against 8,496,193 head. The live-stock movement as a whole, therefore, it may be said, did not differ greatly in the two years.

With reference to the cotton movement in the South, while there were variations in the different months, the receipts for the full year at the Southern ports were on the whole larger, being 7,569,343 bales for 1903, against 7,383,966 bales for 1902 and 7,311,240 bales for 1901. The shipments overland, however, were greatly diminished, standing at 1,250,743 bales for 1903, against 1,574,026 bales for 1902, 1,589,104 bales for 1901, 1,737,903 bales for 1900 and 2,060,671 bales for 1899.

As regards the volume of other classes of tonnage, we get some idea of the course of trade in the shipments of coal and coke originating on the Pennsylvania RR. Co.'s lines east of Pittsburgh and Erie. These are reported at 40,537,153 tons in the year to Dec. 26 1903, as against 37,822,205 tons in the year to Dec. 27 1902. This is an increase of 2,714,948 tons, of which 1,862,755 tons was made in the first twenty-six weeks. The depression in the iron and steel trades is reflected in a diminished ore movement from the Lake Superior region, the aggregate shipments by Lake in 1903 having been 23,649,550 gross tons, as against 27,039,169 tons in 1902, but as against 20,157,522 tons in 1901, and but 18,570,315 tons in 1900. The anthracite coal roads had a distinct advantage in the absence of the coal miners' strike, which was such a disturbing feature in 1902, and the roads in that group made striking gains. Speaking of the country as a whole, winter weather conditions were much less adverse than the previous year. Early in June, however, much damage resulted in Kansas City and the Southwest from very disastrous floods.

One other fact deserves to be brought out. Returns of earnings the last half of the year were much less favorable than the first half. We have estimated the increase in gross for the railroad system as a whole for the full twelve months at about $200,000,000; for the first six months we computed the gain as $115,000,000. But the best indication of the course of earnings the latter part of the year is afforded by the following table giving the monthly totals. It will be seen that while in the first six months the gains were very heavy, in the last six months they gradually tapered off, the smallest increases both in amount and ratio being shown in November and December.

Period.	Mileage.		Gross Earnings.		Increase.	P. C.
	1903.	1902.	1903.	1902.		
	Miles.	Miles.	$	$	$	
January (75 roads)..	95,095	93,137	59,886,350	54,740,827	5,145,523	9·40
Febr'ary (78 roads)..	96,646	94,496	55,694,648	48,912,743	6 781,905	13·86
March (69 roads)	95,620	93,441	63,656,496	55,634,679	8,021,817	14·42
April (80 roads).....	101,421	99,450	69,812,310	61,413,330	8,398,980	13·67
May (81 roads).....	101,759	99,723	70,028,295	62,565,693	7,462,602	11·93
June (71 roads).....	95,013	93,013	61,930,417	54,315,982	7,614,435	14·02
July (75 roads).....	97,910	96,049	69,395,816	61,980,921	7,414,895	11·96
August (76 roads).	98,126	96,047	72,505,067	66,411,069	6,093,99-	9·18
Sept'ber (73 roads).	90,183	88,703	68,192,919	63,748,368	4,444,551	6·98
October (72 roads)	90,509	88,557	72,406,972	68,739,460	3,667,512	5·34
November (70 r'ds)	86,742	84,573	60,220,508	57,887,073	2,333,435	4·03
December (71 r'ds)	89,379	87,067	61,868,261	59,114,002	2,754,259	4·66

As concerns the separate roads, the Pennsylvania RR., as would be expected, again leads in amount of gain, its improvement for the twelve months aggregating $15,156,700 this coming after $17,418,900 gain in the year preceding. The figures cover only the lines directly operated East and West of Pittsburgh; if the roads controlled but separately operated were included, the result would be yet more striking. It is significant of the part played by increased expenses in the operations of the railroads generally that with this gain of $15,156,700 in gross in 1903 the Pennsylvania RR. actually made a loss of $156,700 in net. In the following we show all changes, whether gains or losses, on the separate roads for amounts exceeding $100,000. It will be seen that there are only three roads in the decrease list and these have been affected by special causes. The Denver & Rio Grande is one of the three, and this calls attention to the fact that the roads in Colorado the latter half of the year suffered severely from strikes both at the coal mines and in the ore regions.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

Increases.		Increases.	
Pennsyl. RR. (2 r'ds)	†$15,156,700	Internat'l & Gt. Nor..	$602,784
Chic. Burl. & Quincy..	9,026,206	Chic. Indpls. & Louis..	584,386
Lehigh Valley RR.....	8,837,085	Kanawha & Michigan	582,394
Phila. & Reading RR.‡	8,335,444	Pacific Coast.....	*538,932
N. Y. Cent. & Hud. R..	7,964,454	Yazoo & Miss. Valley.	518,920
Atch. Top. & Santa Fe.	6,513,730	Lake Erie & West.....	509,906
Southern Pac. System.	6,299,595	Peoria & Eastern.....	459,171
Balt. & O.—Total syst.	6,272,029	Minn. St. P. & S. Ste M..	451,140
Canadian Pacific.....	6,228,550	Southern Indiana.....	394,257
Erie.....	5,930,600	Alabama Gt. S'th'n....	398,599
Mo. Pacific & Ir. Mt. } Central Branch ... }	5,716,239	W. Jersey & Seashore.	366,600
Union Pacific System.	5,420,903	Chicago Junc. R'ways	362,777
Cent. of New Jersey...	5,067,162	Colorado & Southern.	338,679
Illinois Central.....	4,926,401	Ga. South. & Fla.....	335,786
St. Louis & San F.. } Chicago & E. Illin. }	4,858,339	Kan. City Southern..	328,857
Gr. Trunk Sys. (3 r'ds).	4,479,501	Tol. St. L. & West.....	327,738
L. Shore & Mich. So...	4,162,708	Wisconsin Central....	275,722
Southern Railway....	3,867,873	Terre H. & Ind'polis..	237,491
Louisville & Nashville	3,785,389	Gulf & Ship Island....	258,715
Norfolk & Western....	3,586,619	Georgia RR.....	222,928
Mich. Cent & Can. So.	3,184,917	Detroit Southern	220,121
Chesapeake & Ohio...	3,136,844	St. L. Vand. & T. H...	217,961
Northern Pacific.....	2,646,854	Ann Arbor.....	209,789
Wabash	2,585,414	Rich. Fred. & Pot.....	205,340
Chic. & Nor. Western..	2,369,540	St. Louis Southwest...	198,023
Chic. Mil. & St. Paul..	2,283,584	Copper Range.....	*181,072
Clev. Cin. Chic. & St. L.	2,221,207	Evans. & Terre Haute	172,526
N. Y. Ont. & Western.	1,893,288	Bangor & Aroostook..	162,260
Northern Central.....	1,853,400	Mobile Jacks & K. C.	160,000
Great Northern Sys. } Montana Central. }	1,704,539	Chic. St. P. Minn. & O.	147,747
Chicago & Alton.....	1,452,784	Lexington & Eastern	145,262
Nash. Chat. & St. L...	1,317,946	St. Jos. & Grand Isl'd..	144,803
N. Y. Chicago & St. L.	1,309,421	Ft. W. & Denv. City..	*133,346
Atlantic Coast Line...	1,263,533	Toronto H. m. & Buff.	130,455
Phil. Balt. & Wash....	1,252,900	Atlantic & Birmingh.	¶130,318
Pittsburgh & L. Erie..	1,181 422	Texas Central.....	129,130
Buffalo Roch. & Pitts.	1,090,896	Virginia & S. Western	127,682
Central of Georgia....	1,056,603	Detroit & Mackinac...	123,651
Missouri Kan. & Tex..	869,341	San Fran. & No. Pac..	121,004
Cin. N. O. & Tex. Pac..	865,131	Toledo Peoria & West.	115,532
Toledo & Ohio Central	855,318	Louisiana & Arkans..	115,373
Chic. Great Western..	850,816	Buffalo & Susquehan.	107,058
Pere Marquette.....	841,486	North Shore.....	105,389
N. Y. Susque. & West..	832,120	Total (representing 102 roads).....	$182,651,542
Mobile & Ohio.....	809,687		
Texas & Pacific.....	806,011		
Seaboard Air Line....	759,403		
Cumberland Valley...	751,374		
Hocking Valley.....	678,457		
Ala. N. O. & T. P. (3 r'ds)	646,284		
Long Island.....	*622,494		
Wheeling Lake & Erie	622,007		

Decreases.	
Minn. & St. Louis.....	$605,047
Denver & Rio Grande.	156,560
Iowa Central.....	146,537
Total (representing 3 roads)...	$908,144

* These figures cover eleven months only.

¶ These figures cover ten months only.

† These figures cover only lines directly operated east and west of Pittsburgh and Erie. The results for the Eastern lines show an increase of $9,963,100; and for the Western lines an increase of $5,193,600.

‡ This is for the Philadelphia & Reading Railroad Company only; the Coal & Iron Company shows an increase of $14,952,100.

GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31.

Roads.	1903.	1902.	Increase.	Decr'se.
	$	$	$	$
Ala. Gt. Southern...	2,971,086	2,576,459	394,627	.....
Al. N. O. & Tex. P.—				
New Orl. & No. E.	2,434,018	2,133,438	300,580	.....
Alabama & Vicks.	1,225,999	1,056,144	169,855	.....
Vicksb. Shrev. & P.	1,367,431	1,191,582	175,849	.....
Ann Arbor.....	2,108,362	1,898,573	209,789	.....
Atch. Top. & S. Fe..	66,467,610	59,953,880	6,513,730	.....
Atlan. Knox & No..	727,760	662,016	65,744	.....
Atlantic & Birm'gh.	¶ 286,375	¶ 156,057	¶ 130,318	.....
Atlantic Coast Line.	19,916,742	18,653,209	1,263,533	.....
Balt. & An. Sh. Line.	*135,262	*101,141	*34,121	.....
Baltim're & Ohio— Total system....	70,880,467	64,608,438	6,272,029	.....
Bangor & Aroost'k..	1,921,481	1,759 221	162,260	.....
Bellefonte Central.	74,072	58,365	15,707	.....
Bridgton & Saco Riv	*44,462	*40,165	*4,297	.....
Buff. Roch. & Pitts.	7,769,490	6,678,594	1,090,896	.....
Buffalo & Susqueh..	1,015,104	908,046	107,058	.....
Canadian Pacific ...	46,348,956	40,120,406	6,228,550	.....
Cent. of Georgia....	9,418,880	8,362,277	1,056,603	.....
Cent. of New Jersey	§ 21,066,511	§ 15,999,349	5,067,162	.....
Chatt. Southern....	118,009	111,648	6,361	.....
Ches. & Ohio.....	18,771,370	15,634,526	3,136,844	.....
Chicago & Alton....	10,961,951	9,509,167	1,452,784	.....
Chic. Bur. & Quincy.	66,288,880	57,262,674	9,026,206	.....
Chic. Gt. Western..	8,328,072	7,477,256	850,816	.....
Chic. Ind. & Louisv.	5,334,440	4,750,054	584,386	.....

ted for FRASER
://fraser.stlouisfed.org

Roads.	1903.	1902.	Increase.	Decr'se.
	$	$	$	$
Chic. Junction Rys.	2,437,257	2,074,480	362,777	.....
Chic. M. & St. Paul.	48,688,423	46,404,839	2,283,584	.....
Chic. & North West..	c54,396,248	c52,026,708	c2,369,540	.....
Chic. St. P. M. & Om.	12,055,268	11,907,521	147,747	.....
Chic. Term Transf.	1,699,527	1,709,134	.....	9,607
Cin. N. Ori. & Tex P	6,676,930	5,811,799	865,131	.....
Cl. Cin Chic. & St L.	21,197,783	18,976,576	2,221,207	.....
Peoria & Eastern.	3,073,873	2,614,702	459,171	.....
Colo. & Southern...	6,259,138	5,920,459	338,679	.....
Columb Newb. & L.	*193,761	*171,699	*22,062	.....
Copper Range.....	*457,745	*276,673	*181,072	.....
Cornwall.....	88,675	98,776	.....	10,101
Cornwall & Lebanon	*243,063	*257,729	.....	*14,666
Cumberland Valley.	2,026,249	1,274,875	751,374	.....
Denver & Rio Gr. / Rio Gr West ..	17,012,239	17,168,799	.....	156,560
Detroit & Mackinac	1,018,350	894,699	123,651	.....
Detroit Southern...	1,574,945	1,354,824	220,121	.....
Dul. S. S & Atlan..	2,728,745	2,741,049	.....	12,304
Erie.....	47,589,837	41,659,237	5,930,600	.....
Evansv. & Ind'p's..	a354,382	a333,028	a21,354	.....
Evansv. & T. H. ...	1,797,995	1,625,469	172,526	.....
Fairchild & No. E..	35,571	40,451	.....	4,880
Farmv. & Powhat..	78,283	79,511	.....	1,228
Ft. W. & Denv. City	*2,399,018	*2,265,672	*133,346	.....
Genessee & Wyom .	129,159	125,103	4,056	.....
Georgia	2,374,865	2,151,937	222,928	.....
Ga South. & Fla...	1,723,843	1,387,557	335,786	.....
Gila Val. Globe & No.	*345,289	*311,510	*33,779	.....
Gr. Trunk of Can. / Gr Trunk West. / Det. G H. & Mil	35,524,998	31,045,497	4,479,501	.....
Great Northern— / St P & M. M... / East of Minn	39,743,412	38,263,760	1,479,652	.....
Montana Central	2,166,749	1,941,862	224,887	.....
Gulf & Ship Is and.	1,809,530	1,550,815	258,715	.....
Hocking Valley.....	6,282,778	5,604,321	678,457	.....
Huntingdon & B'd T.	934,532	880,246	74,286	.....
Illinois Central.....	47,169,387	42,242,986	4,926,401	.....
Illinois Southern...	174,782	144,715	30,067	.....
Ind. Ill. & Iowa. ...	1,615,169	1,682,989	.....	67,820
Intern & Gt. North	5,851,697	5,248,913	602,784	.....
Iowa Central.....	2,371,664	2,518,201	.....	146,537
Kanawha & Mich...	1,645,925	1,063,531	582,394	.....
Kansas city South.	6,330,981	6,002,124	328,857	.....
L. Champ. & Moriah	103,898	73,596	30,302	.....
Lake Erie & West'n	5,209,246	4,699,340	509,906	.....
L. Shore & Mich. So.	34,612,000	30,449,292	4,162,708	.....
Lehigh Valley RR..	§31,324,623	§22,487,538	§8,837,085	.....
Lexington & East.	649,030	503,778	145,252	.....
Long Island.....	b6,642,188	b6,019,694	b622,494	.....
Louis & Arkansas..	602,435	487,062	115,373	.....
Louisv. & Nashv...	36,814,414	33,029,025	3,785,389	.....
Macon & Birmingh	142,098	141,736	362	.....
Manistee & Gr. Rap	*108,948	*110,604	.....	*1,656
Manistee & No. East.	385,735	337,686	48,049	.....
Manistique.....	69,981	104,558	.....	34,577
Maryland & Penn	309,347	280,092	29,255	.....
Mich. Cen. & Can So	22,230,000	19,045,083	3,184,917	.....
Millen & Southw....	49,528	44,313	5,215	.....
Mineral Range	572,176	568,411	3,765	.....
Minn. & St. Louis...	2,971,896	3,576,943	.....	605,047
Minn St P & S S.M.	7,276,517	6,825,377	451,140	.....
Mo. Kan. & Texas..	17,579,236	16,709,895	869,341	.....
Mo. Pac & Ir. Mt....	41,668,416	36,414,077	5,254,339	.....
Central Branch...	1,555,000	1,093,100	461,900	.....
Mobile Jack. & K. C.	365,000	205,000	160,000	.....
Mobile & Ohio.....	7,785,857	6,976,170	809,687	.....
Nash. Chatt & St L.	10,005,967	8,688,021	1,317,946	.....
Nevada-Cal.-Oreg ..	197,224	181,661	15,563	.....
Nevada Central....	*35,516	*36,208	.....	*692
N. Y. Cen & Hud. R.	79,909,415	71,944,961	7,964,454	.....
N. Y. Chic & St L ..	8,448,320	7,138,899	1,309,421	.....
N. Y. Ont. & West'n	6,950,456	5,057,168	1,893,288	.....
N. Y. & Ottawa.....	121,578	109,221	12,357	.....
N. Y. Susq. & West..	2,957,000	2,124,880	832,120	.....
Norfolk & Western.	22,505,339	18,918,720	3,586,619	.....
Northern Central...	10,310,248	8,456,848	1,853,400	.....
Northern Pacific...	47,848,432	45,201,578	2,646,854	.....
North Shore (Cal.).	629,611	524,222	105,389	.....
Ohio Riv. & West'n	205,834	187,379	18,455	.....
Pacific Coast Co....	*5,350,494	*4,811,562	*538,932	.....
Penn. RR.—Lines directly operated—				
East P & Erie..	122,626,394	112,663,294	9,963,100	.....
West P. & Erie..	64,853,606	59,660,000	5,193,600	.....
Pere Marquette ..	11,431,901	10,590,415	841,486	.....
Phila. Balt & Wash.	13,649,749	12,396,849	1,252,900	.....
Pine Bluff & Ark. R.	¶27,533	¶25,647	¶1,886	.....
Pitts & Lake Erie..	11,280,129	10,098,707	1,181,422	.....
Reading Railway..	36,247,813	27,912,369	8,335,444	.....
Richm. Fred & Pot.	*1,323,371	1,117,031	206,340	.....
Rio Grande Junct'n	*550,063	*526,494	*23,569	.....
Rio Grande South	490,530	579,903	.....	89,373
St. Jos. & Gr. Island	1,413,706	1,268,903	144,803	.....
St. L. & San Fran. / Incl. Ch & E Ill.	34,553,010	29,694,671	4,858,339	.....
St. Louis Southwest	7,479,951	7,281,928	198,023	.....
St. L. Vand. & T H.	2,471,580	2,253,619	217,961	.....
San Fran. & No. Pac	1,343,558	1,222,554	121,004	.....
Seaboard Air Line..	12,920,940	12,161,537	759,403	.....
Southern Indiana...	1,166,531	767,932	398,599	.....
South'n Pacific Sys.	92,098 384	85,799,789	6,299,595	.....
Southern Railway..	44,045,354	40,177,481	3,867,873	.....
Terre Haute & Ind.	2,036,231	1,798,740	237,491	.....
Terre Haute & Peo..	631,412	558,321	73,091	.....
Texas Central.....	696,828	567,698	129,130	.....
Texas & Pacific....	12,042,612	11,236,601	806,011	.....
Texas Sab. V. & N.W	146,284	146,694	.....	410
Toledo & Ohio Cent.	3,832,459	2,977,141	855,318	.....
Toledo Peo. & West.	1,279,706	1,164,174	115,532	.....
Tol. St. L. & West...	3,164,429	2,836,691	327,738	.....
Toron. Hem. & Buff.	588,325	457,870	130,455	.....
Union Pac. System.	g54,040,818	g48,619,915	5,420,903	.....
Virginia & Southw.	662,163	534,481	127,682	.....
Wabash.....	22,546,865	19,961,451	2,585,414	.....
W. Jersey & S. Shore	4,260,458	3,893,858	366,600	.....
Wheel'g & L. Erie ..	4,481,047	3,859,040	622,007	.....
W'msp't & No. Br'ch	*163,099	*140,525	*22,574	.....
Wisconsin Central..	6,683,208	6,407,486	275,722	.....
Wrightsv. & Tennille	170,602	163,114	7,488	.....
Yazoo & Miss. Val..	7,514,829	6,995,909	518,920	.....
Total (142 roads).	1,755,678,836	1,573,578,987	183,255,307	1,155,458
Increase (11·57 p.c.)	.....	.....	182,099,849	.....
Miles of road.....	172,788	169,203	3,585	.....

* These figures are for eleven months only; figures for December not having as yet been reported.

§ Includes an estimate for June, figures for that month not having been reported.

¶ These figures are for ten months only; figures for November and December not yet reported.

a These figures are down to Nov. 21.

b December not reported; taken same as previous year.

c The trans-Missouri lines were included in the 1903 earnings from Feb. 16 to Dec. 31. They were *not* included in the 1902 results for any part of the year, and we have therefore made an allowance of $4,000,000 to cover the difference, reducing the reported increase of $6,369,540 to $2,369,540.

To complete our analysis, we annex the following six year comparison for leading roads or systems, arranged in groups.

EARNINGS OF TRUNK LINES.

Year.	1903.	1902.	1901.	1900.	1899.	1898.
	$	$	$	$	$	$
Bal. & O... / B. & O. S. W / P. & West	66196543	60,071,409	*53,057,820	45318210 / 3,992,268	38,248,271 / 3,452,951	28535817 / 7,115,504 / 3,264,647
C.C.C. & St L	21,197,783	18,976,576	18,608,545	17,402,693	15,612,822	14,682,501
Peo. & East	3,073,873	2,614,702	2,606,086	2,404,143	2,082,[illegible]	1,916,014
Erie.....	47,589,837	41,659,237	41,090,909	37,273,155	36,800,409	32,806,010
Gr Tr Can. / G.Tr. West / D.G.H. & M	35524,998	31,045,497	28,954,059	27546866	21,609,796 / 3,863,755 / 1,006,644	9,526,316 / 3,650,303 / 942,218
L. Sh. & M. S.	34,612,000	30 449,292	29,272,675	26,466,514	23,613,916	20,753,683
M. C. & C. So.	22,230,000	19,045,083	18,490,274	16,730,131	15,504,062	14,046,149
N. Y. C. & H.	79,909,415	71,944,961	69,733,475	60,584,095	52,162,047	47,010,808
Penn., east of P. & E.	a122626394	a117663294	a101329795	85,575,912	72,922,712	65,603,612
Wabash....	22,546,865	19,961,451	18,388,271	16,895,709	15,643,9[illegible]3	13,793,507
Total. ..	455,507,708	408,431,502	381,531,859	340,189,596	302,523,446	273,641,089

* Includes Pittsburgh & Western for last six months only.

a Buffalo & Allegheny Valley Division included in 1903, 1902 and 1901.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Year.	1903.	1902.	1901.	1900.	1899.	1898.
	$	$	$	$	$	$
Canadian Pacific	46,348,976	40,120,406	34,467,709	30,457,889	29,230,037	26,138,976
Chic. Gt. West.	8,328,072	7,457,256	7,438,771	6,832,019	6,389,348	5,566,511
Chic. Mil. & St. P.	48,688,423	46,404,839	44,362,007	41,691,594	40,566,635	36,039,734
Chic. & North W	†54,396,248	†52026 08	45,522,029	42,538,433	41,437,102	37,151,015
Chi. St. P. M. & O..	12,055,26	11,907,521	11 196,403	10,341,998	10,488,8 4	9,590 993
Duluth S. S. & Atl.	2,728,745	2,741,049	2,548,967	2,557,973	2,407,436	1,821,806
Great North. Sys.	41,910,161	40,2[illegible]5,622	33,855,266	28,909,474	27,252,669	24,538,498
Iowa Central..	2,371,664	2,518 201	2,396,771	2,225,849	2,294,535	2,017,937
Minn. & St. Louis	2,971 896	3 576,943	3,472,744	2,971,168	2,806 52[illegible]	2,243,838
M. St. P. & S. S. M.	7,276,517	6,825,377	5,600,429	4,703,042	4,649,032	4 263,040
North. Pacific.. / St. Paul & Dul.	47,848,432	45,201,578	38,734,46[illegible]	32257561	28,901,062 / 1,915,476	26,358,869 / 1,690,128
St. Jos. & Gr. Isl..	1,413,706	1,268 903	1,436,952	1,353,032	1,369,530	1,425,689
Wisconsin Cent'l	6,683,40[illegible]	6,407,486	5,831,055	5,344,431	5,536,808	4,988,594
Total.....	283 021,296	2[illegible]6681889	236663571	212184507	205265003	183635628

† Includes trans Missouri lines from Feb. 16 to Dec. 31 in 1903 and 1902, but in no portion of preceding years.

EARNINGS OF SOUTHERN GROUP.

Year.	1903.	1902.	1901.	1900.	1899.	1898.
	$	$	$	$	$	$
Alabama Gt. So.	2,971,086	2,576,459	2,354,602	2,0 8,14[illegible]	1,998 665	1,756,493
Cent. of Georgia.	9,418,8[illegible]0	8,362,277	7,823,294	6,573,275	5,781,048	5,617,754
Chesap. & Ohio.	18 771,370	15,634,52	15,894,222	14,490,740	12,619,435	11,999,490
Cin. N. O. & Tex. P	6,676,930	5,811,799	5,335,104	4,986,520	4,825,754	4,658,994
Louisv. & Nashv..	36,814,414	33,029,025	29,338,817	27,471,773	26,001,106	22,808,638
Mobile & Ohio..	7,7[illegible]5 857	6,976,170	6,173,406	6,014,551	5,3[illegible]5,28[illegible]	4,326,820
Nash. Chat. & St. L	10,005,967	8,688,021	7,681,882	7,390,465	6,474,262	5,934,207
Norfolk & West.	22,505,339	18,918,720	16,624,516	15,381,310	12,843,02[illegible]	11,404,474
Southern Ry... / St. Louis Div.	44,045,354	40,177,481	36,708,527	33465240	29,475,34[illegible] / 1,818,018	25 450,973 / 1,560,801
Yazoo & Miss. Val.	7,514,829	6,995,909	6,352,309	5,500,162	5,139,712	4,821,307
Total...	166510026	147170387	133784879	123,362,184	112340646	100339951

EARNINGS OF SOUTHWESTERN GROUP.

Year.	1903.	1902.	1901.	1900.	1899.	1898.
	$	$	$	$	$	$
Atch. T. & S. F.	66,467,610	59,953,880	58,404,462	49,977,314	43,239,34[illegible]	39,875,970
Col. & South.	6,259,138	5,920,459	5,145,539	4,510,202	4,021,88[illegible]	.....
Den. & R. Gr. / R. Gr. W..	17,012,239	17,168,799	16,848,622	11038,165 / 4,799,231	9,714,723 / 3,887,594	8,740,338 / 3,288,495
Int. & Gt. No.	5,851,697	5,248,913	5,148,093	4,437,115	4,177,762	3,990,201
Mo. K. & Tex	17,579,236	16,709,895	16,363,908	13,495,303	12,204,20[illegible]	1,850,259
Mo. P. & Ir. Mt	43,223,416	37,507,177	36,661,094	32,292,287	29,3[illegible]2,874	28,022,792
St. L. & S. Fr / K. C. F. S. & M. / K. C. M. & B / F. W. & R. Gr.	34553010	29,694,671	20[illegible]82600	16,522,097	7,674,740 / 5,33[illegible],750 / 1,574,809 / 487,534	6,983,097 / 4,884 209 / 1,475,302 / 551,733
Chic. & E. Ill.			5,936,536	5,323,047	4,878,0[illegible]3	4,363,110
St. L. South'n	7,479,951	7,281,928	7,366,007	6,555,356	5,845 654	5,646,173
South'n Pac..	92,098,384	85,799,789	82,123,627	71,579,937	64,857,229	58,025,773
Texas & Pac	12,042,612	11,236,601	11,769,942	9,751,121	8,300,185	8,006,503
Union Pac... / Ore. RR. & N. / Oreg. Sh. L.	g54040818	g48,619,915	45,634,890	41,855,358	37,037,928	..... / ..... / .....
Total.....	356,608,111	325,131,727	312,285,320	272,136,528	242,583,280	.....

g Length of road was reduced in July, 1903, by 562 miles on account of sale of part of the Oregon Short Line System, and figures for last half of 1902 have been revised to conform to the new basis.

zed for FRASER

EARNINGS OF ANTHRACITE COAL GROUP.

Year.	1903.	1902.	1901.	1900.	1899.	1898.
	$	$	$	$	$	$
Cent. N. J.	‡21,066,511	‡15,999,349	16,783,498	15,733,348	14,810,003	12,558,241
L.Val. RR. §	‡23,324,623	‡22,487,538	27,153,364	23,049,282	22,659,161	19,742,538
N.Y.O.& W.	6,950,456	5,057,168	5,864,026	4,836,151	4,878,932	3,877,695
N.Y.S.& W.	2,957,000	2,124,880	2,796,495	2,326,108	2,607,351	2,328,391
Ph.& Read	36,247,813	27,912,369	29,473,976	27,137,809	24,749,877	22,095,159
Total.....	98,546,403	73,581,304	82,071,359	73,082,698	69,705 324	60,602,028

§ The totals for the years from 1898 to 1900, inclusive, are for the twelve months to Nov. 30, and do not include earnings of the water lines or income from investments; for the year 1901 results are for the calendar year ending December 31, and are inclusive of results for the water lines during the first six months and inclusive also of income from investments for the whole twelve months. In 1902 and 1903 figures are for calender year and include only operations of the railroad.

‡ Basis for 1903 and 1902 changed, making figures for 1902, in the case of Cent. RR. of N. J. $15,999,349, instead of $15,107,661 as previously reported, and in the case of Lehigh Valley RR., $22,487,538 for 1902, instead of $23,174,514 as given by us twelve months ago.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

Year.	1903.	1902.	1901.	1900.	1899.	1898.
	$	$	$	$	$	$
Ann Arbor.....	2,108,362	1,898,573	1,832,587	1,731,601	1,655,968	1,468,541
Buff.Roch. & Pitts	7,769,490	6,678,594	6,255,734	5,669,600	4,074,560	3,811,729
Chic.Ind.& Louisv.	5,334,440	4,750,054	4,404,250	4,139,924	3,868,98	3,323,607
Evansv.& Terre H.	1,797,995	1,625,469	1,461,260	1,417,819	1,406,067	1,261,451
Hocking Valley. .	6,232,778	5,604,321	4,917,663	4,709,798	3,581,677	2,701,086
Illinois Central....	47,169,387	42,242,986	39,078,789	34,687,703	30,095,898	27,630,274
Lake Erie & West.	5,209,246	4,699,340	4,533,204	4,284,780	3,787,301	3,467,379
Pere Marquette...	*11431901	*10590415	9,201,175	8,296,111	7,368,794	6,724,239
St. L. Van. & T. H.	2,471,580	2,253,619	2,068,791	1,936,982	1,854,179	1,727,521
Tol. & Ohio Cent.	3,882,459	2,977,141	2,753,896	2,528,245	2,044,025	1,871,635
Tol. Peo. & West.	1,279,706	1,164,174	1,155,504	1,119,525	1,023,379	979,968
Tol. St. L. & West.	3,164,429	2,836,691	2,720,498	2,020,066	1,971,400	2,119,158
Wheel. & L. Erie.	4,481,047	3,859,040	3,195,464	2,901,594	2,487,235	2,189,410
Total	102832820	91,180,417	88,578,815	75,443,754	65,219,464	59,275,998

* Includes Lake Erie & Detroit River Ry. in 1903 and 1902.

COURSE OF PRICES OF BONDS ON NEW YORK STOCK EXCHANGE, 1899 TO 1903.

1899.

BONDS.	JANUARY	FEBR'RY.	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
Ala. Mid.—1st, guar..5	98¾-100	98 - 98	99 -100¾	.... -	.... -	101 -102½	.... -	.... -	.... -	.... -	.... -	.... - ....
Ann Arbor—												
1st. 1995, gold.....4	88 - 89½	89 - 90½	88½- 90	88 - 89	87¾- 93⅛	93 - 95½	95½- 96¾	95 - 96	94¾- 96	92½- 94	92½- 93	89 - 92⅞
At. Col. & Pac. tr. ctfs..	.... -	.... -	64 - 65	62⅝- 64	62 - 63	62½- 63	63 - 63	.... -	.... -	60 - 62	62¾- 66½	.... - ....
At. J. C. & W. tr ctfs...	.... -	.... -	64 - 64	63 - 63	.... -	.... -	.... -	.... -	.... -	.... -	63 - 65	.... - ....
Atch. Top. & S. Fe.—												
General, gold, 1995.4	99⅞-103¼	101¼-102⅜	101⅛-103¼	100 -101⅝	100¾-103⅜	102¼-103⅜	101⅛-103	101¼-102⅞	101⅜-102⅞	97¾-100	98⅛- 99½	94⅛- 99⅛
Registered 4	100 -102½	101⅛-102¼	101 -102½	.... -	.... -	.... -	.... -	.... -	101 -101½	.... -	.... -	96¼- 97
Adjustm't, g , 1995. 4	78 - 85¼	82 - 84¼	81¾- 84½	82⅛- 84	81 - 83½	81⅝- 85	84½- 85½	85¼- 88⅛	85¼- 88¼	85⅜- 87⅝	81 - 83½	75⅛- 82
Registered.....4	.... -	83 - 83¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	79¾- 79¾
Atl. Av. Imp., g.,'34..5	108 -110	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Atl. & Danv.—1st, g...5	100⅛-100⅛	100½-100½	.... -	101¼-101½	102 -102	102 -102	.... -	100½-100½	.... -	.... -	.... -	101¼-102
Baltimore & Ohio—												
Pr. lien, g., 1925...3½	98⅛- 99¼	98⅛- 99¼	97¼- 98⅛	97 - 99	98⅛-100⅝	99¾-100⅞	96 - 98⅜	95⅝- 97½	95 - 97⅛	93½- 96	94 - 97⅛	92 - 96¾
Gold, 1948.....4	99 -100	99½-100	98 - 99¾	98¼-100	100⅛-102¼	100¾-102⅜	100¼-101⅞	100¼-101¼	99⅝-101	96 - 99¼	97¼-100	94 - 99¾
S. W. Div., 1st, g..3½	.... -	.... -	.... -	96 - 96	95⅞- 96¾	94½- 96⅛	94½- 95	93½- 94½	91 - 93½	90 - 92½	89¾- 92⅞	84½- 92¼
1st, Parkers. Br'ch.6	116 -116	.... -	.... -	.... -	118 -118	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Trust certificates....	.... -	.... -	.... -	.... -	115 -115	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Gold, 1925, reg.....	120 -120	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Certif. of deposit.....	120 -120½	120 -120	119¼-119¼	.... -	120 -120	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Con., g., 5, cert.of dep	.... -	.... -	.... -	.... -	125 -125	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
B.&O.S W.—1st,1990	107¾-107¾	111 -111	108 -108	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1993.....4½	93⅞- 94	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Income, Series A..5	32½- 32½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Income, Ser.B.2043	10⅞- 13¼	11½- 12	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Cen. O. Reorg.con.4½	108½-109	110 -112	.... -	.... -	.... -	111 -111	.... -	.... -	.... -	.... -	.... -	.... - ....
Balt. Belt, 5s, tr. rec.	.... -	.... -	106½-106½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Col. & C.Mid., 1st.4½	85 - 85	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
O. & Miss., 1st con..4	108¼-112	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Spring. Div.,1905.7	103½-106	106 -106	103 -103	.... -	104½-104½	.... -	.... -	103¼-103¼	.... -	.... -	.... -	.... - ....
Trust receipts.. ...	.... -	.... -	103 -103	105 -105	104 -104	105 -105	.... -	.... -	.... -	.... -	.... -	.... - ....
2d, consol., 1911...7	126 -130¼	128½-130¼	.... -	123 -123	128½-128½	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Trust receipts.....	.... -	.... -	126 -126	127 -127	128 -128¾	128 -128	.... -	.... -	.... -	.... -	.... -	.... - ....
1st, general, 1932.5	.... -	89 - 89	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
B'y & 7th Av.—*See* Met.												
Brooklyn City—Cons..5	.... -	.... -	.... -	117½-117½	.... -	.... -	.... -	.... -	.... -	115½-116¼	116 -116	.... - ....
Brooklyn Elevated—												
1st, 1924, 6, trust rec	94¼-103⅛	101½-102½	101½-106	106¼-106¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
S.S.& B.B., 1st5s t.r.	93 -100	100 -101¾	105 -105	105½-105½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Un.El., 1st,'37,6,t.rec	94 -103½	101 -103	101⅛ 106½	106¼-107	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
B. Q. C. & S., con. gu.5	105¾-108	107½-108	107 -108	107¼-108½	106 -107	106 -107	107 -107½	107 -107½	107½-107½	.... -	104½-104½	104½-104½
Brooklyn Rap.Trans.5	108 -110½	108¾-110	109 -113	109¾-112	110 -112½	110 -113	113 -115½	114½-116	112 -115	109½-110	109½-110	101 -110
B'klyn U. El., 1st..4-5	.... -	.... -	.... -	.... -	.... -	103½-104	103 -104½	100¼-101⅜	98 -100¾	97 - 99	96 - 98	93 - 98
Buff. Roch. & Pittsb.—												
General.....5	107½-109¼	109½-111	108½-108½	108 -110¼	110 -110	109¾-110½	109⅞-111	110 -110	107 -108	108 -108	108 -108¼	.... - ....
R. & P., 1st, 1921...6	.... -	.... -	127¼-127¼	.... -	128 -129	129 -129	.... -	.... -	.... -	.... -	.... -	.... - ....
Consol., 1st.....6	128 -128	.... -	.... -	.... -	.... -	.... -	130½-130½	.... -	127 -129	.... -	126¼-126¼	.... - ....
Buff.S.M.&S.W.—1st.5	102½-102½	101½-105	.... -	104 -105	105 -105	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Buff. & Susq.—1st, g...5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	100 -100	.... - ....
Burl. Ced. Rap. & No.—												
1st.....5	107 -108½	108½-109	109 -109	109 -109	109½-110	106 -108	108 -108	108 -108	108½-109	109 -109	108 -108	105 -107¼
Consol. 1st & col. tr.5	111 -112½	112 -113	116 -116	114½-117	117 -117½	115½-115½	116 -116½	117 -117	116⅞-117½	115 -116¼	116 -116	116 -116
Registered.....5	.... -	110½-110½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
C. R. I. F. & N., 1st..5	105 -105	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Can. South'n—1st, gu.5	108½-110½	109½-110½	109 -110½	109½-110½	110 -111¼	110½-111¼	108 -108⅜	108 -108½	108½-109	107⅛-108½	108 -108½	107 -108½
2d mortgage.....5	110½-111½	111½-112	109 -110	111 -111¼	110½-111	111 -111½	111 -111⅝	110 -111½	107½-109½	108 -108½	107¾-108½	106½-107¾
C. B. U. Pac.—1st, g...4	91½- 93⅜	92¼- 92½	91 - 92	91½- 92	91½- 91½	.... -	89 - 89	.... -	.... -	89 - 89	88 - 89	85 - 88¾
Cent. Ohio—*See* B. & O.												
Cent. RR. & B., Ga.. 5	95 - 95	95 - 95	.... -	96 - 96	.... -	.... -	.... -	.... -	.... -	.... -	93 - 93	.... - ....
Central of Georgia—												
1st.....5	.... -	.... -	116½-118	.... -	.... -	120 -120	.... -	117½-118	119 -122	118½-118½	.... -	.... - ....
Consol., 1945, gold..5	91⅞- 93½	92½- 97¼	95 - 97¼	96 -100¼	95¾- 98	95½- 96½	96½- 97½	96⅜- 97½	94¾- 97½	94 - 97⅜	90 - 94½	84½- 92½
Registered.....5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	97¾- 97¾	.... -	.... - ....
1st pref. income.....5	39¼- 40¾	38 - 44¼	40¼- 42	40 - 43¾	40¼- 43¾	40¼- 42	40 - 42½	41 - 42¼	39½- 41	36 - 38½	36 - 37⅞	30 - 35¾
2d pref. income.....5	11¾- 13	12 - 15	12½- 14	11 - 14	.... -	12 - 13¼	12 - 13	12 - 12	11 - 12⅝	10 - 11	9½- 10	9 - 9¼
3d pref. income.....5	.... -	6¼- 7½	7¼- 7½	7 - 7¼	6 - 6¾	6 - 6	6¼- 6½	6½- 6½	.... -	.... -	4½- 6	.... - ....
Mac. & No. Div., 1st.5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	95 - 95
Mid. Ga. & Atl. Div.5	.... -	.... -	.... -	.... -	.... -	102 -102	.... -	.... -	.... -	.... -	.... -	.... - ....
Cent. of New Jersey—												
Consol., 1899... 7	101½-101½	102 -102	102 -102	100⅞-100⅞	100½-101	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st conv., 1902.....7	112 -112	.... -	.... -	.... -	109½-109½	110 -110	.... -	.... -	110 -110	.... -	.... -	.... - ....
Conv. deben., 1908..6	.... -	.... -	112½-112½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Gen. mort., 1987 5	113¼-115⅞	115¼-118½	117 -119	118½-119½	118 -121	121 -122½	119⅝-121¼	120½-121½	118¾-120⅞	119 -120½	119¼-121½	117½-121
Registered.....5	112½-114½	113⅝-118	116½-118	116½-118	117 -118	118 -121	119 -121½	120½-120½	118 -118	116¼-117½	118 -118½	115½-119
Leh.& W.B.—Assent 7	99¾-101	100 -101	101 -102	100½-102½	100 -102½	100½-100½	100¼-100½	99 -100½	98⅜-100	98½-100	98 -100¼	98½- 99
Mortgage, 1912....5	87¾- 90	90 - 92½	96 - 99	.... -	.... -	.... -	.... -	.... -	.... -	102 -102	.... -	.... - ....
Am. Dock & Imp.....5	.... -	114½-115½	114½-114½	114 -114	.... -	115½-115½	116 -116¼	116½-116½	.... -	.... -	115½-115½	114½-114½
Central Pacific—												
1st refunding, 1949.4	.... -	.... -	100½-101½	100⅜-102½	101⅜-102⅞	101⅞-102¾	100 -101¾	99½-101¼	99⅝-100¾	97½-100½	98½- 99¾	95 - 99¾
Mortgage, 1929....3½	.... -	.... -	86⅛- 89¼	86¾- 88¾	87½- 89¼	88 - 88¾	86¾- 87¾	85½- 87¼	85¼- 86½	82 - 84⅝	82⅝- 84½	77½- 82⅜
San Joaquin Br'ch...6	.... -	105¼-105¼	107 -108½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Speyer certificates..	-	.... -	-	.... -	113 -113	112⅝-113¼		.... -	111¼ 111¼	.... -	.... -	.... - ....

itized for FRASER

1899—Continued.

BONDS.	JANUARY	FEBR'RY.	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
Central Pacific—(*Con.*)—												
1939 5s, Speyer ctfs.	.... -	112¼-122⅛	119¼-121¼	120¼-123	122 -125⅜	125¼-125¼	123⅛-123⅛	.... -	.... -	.... -	.... -	.... - ....
Land grants.....5	.... -	.... - ...	110 -110½	107 -107	.... -	.... - ...	.... -	... -	.... -	.... -	.... -	.... - ....
Ext., g., ser. A., '98.5												
Speyer &Co.cfs.dep.	.... -	.... -	103⅛-104⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Speyer & Co.cfs 1899	.... -	106¾-107	103¼-104	104⅛-105⅛	105 -108⅞	108⅛-109	107⅛-107⅛	106⅞-106⅞	.... -	.... -	.... -	.... - ....
Speyer & Co.cfs.1901	104 -104	106 -107½	103 -103½	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Western Pacific.....6	103 -103	.... -	103⅛-105	104⅛-104⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Speyer & Co.certifs.	... - ...	.... -	.... -	105⅛-105⅛	... -	109 -109½	108⅞-108⅞	.... -	.... -	.... -	.... -	.... - ....
C.& O. D. Speyer ctfs.	.... -	.... -	.... -	.... -	120¼-122	121⅝-121⅝	.... - ..	.... -	.... -	.... -	.... -	.... - ....
Chesapeake & Ohio—												
Series A, gold, 1908.6	119 -119⅛	.... -	118⅛-118⅛	116¼-117	.... -	119⅛-119½	.... - ..	.... -	... -	114½-115	.... -	115⅛-115⅛
Mortgage, 1911.....6	.... -	120 -121¼	118⅛-118⅛	.... -	.... -	120 -120	.... - ..	121¾-123	.... -	.... -	.... -	118 -119
1st, con., g., 1939....5	117⅛-119¼	118⅛-119	118 -120	118⅛-121	118 -119½	118¾-120	118¼-119¾	118⅛-119½	118 -119½	117¾-119¼	116 -116¾	113 -117¼
Registered.....5	116⅛-116⅛	.... -	117⅛-118⅛	.... -	.... -	117 -117	.... -	.... -	.... -	.... -	.... -	.... - ....
General, 1992.....4½	90¾- 96⅜	95¼- 96⅝	91⅛- 94	93⅛- 95	93⅛- 95	94 - 95	94⅞- 97¾	97⅛- 97¾	95 - 96½	94½- 95¾	95 - 95¾	93 - 96⅜
Registered.....4½	92⅞- 92⅞	.... -	.... -	.... -	.... -	.... -	.... -	97⅞- 97⅞	... -	.... -	.... -	.... - ....
R.&A.D.1stcon.'89 4	105 -105⅛	105⅛-106¼	106 -107	106 -107	107 -107½	107 -108	104 -105⅝	104 -104¼	104 -104	104 -104½	103⅛-104	101⅛-104
2d consol., 1989....4	.... -	.... - .. .	.... -	.... -	.... -	100 -100	.... -	.... -	.... -	.... -	.... -	100 -100
Warm. Sp. Val., 1st.5	.... -	.... -	.... -	101 -101¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Eliz. Lex. & B. S....5	103 -103	103⅛-104	101¾-102⅛	101⅝-102¼	102⅛-103	102 -103	102⅛-103	102⅝-103⅛	101 -101	100⅛-101	100⅛-101	100⅛-102
Chicago & Alton—												
Sinking fund, 1903..6	.... -	110 -110	.... -	110¾-110¾	108 -108	109 -109	.... -	.... -	.... -	.... -	.... -	.... - ....
L.&Mo.R.1st, 1900.7	107⅛-107⅛	104 -104	.... -	.... -	.... -	.... -	.... -	.... -	.... -	103¾-103¾	.... -	.... - ....
2d, 1900.....7	.... -	106⅞-106⅞	... -	.... -	... -	.... - ..	.... -	.... -	.... -	.... -	.... -	.... - ....
Chic. Burl. & Quincy—												
Consol.....7	114⅜-115	115 -115⅝	114¾-115⅛	115 -115⅛	115⅛-116	116⅛-117¾	113¾-114¼	113¾-114	113 -114	113⅜-114¼	113⅛-114⅛	113⅛-114¼
Sink. fund, 1901.....5	.... -	104⅝-104⅝	105 -105	.... -	.... -	.... -	.... -	.... -	.... -	.... -	100 -100½	.... - ....
Debenture, 1913.....5	111 -111⅛	111⅜-112¼	111⅛-112¼	112⅛-113	109¼-111	110¾-112⅛	112⅛-113	111⅛-111¾	111¾-112	109⅛-111½	109⅛-110	108 -110⅛
Convertible, 1903...5	125⅛-140¼	135 -151¼	138⅛-145	141⅝-145⅛	128¼-142¾	130 -130	137¾-138	... -	135¼-135¼	128¾-130	130 -133	122 -122
Illinois Div.,1949.3½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	103⅞-104½	102⅝-104	100 -103¼
Iowa Div., sink. fd...5	.... -	.... -	.... -	.... -	115⅝-116⅛	116 -116⅝	.... -	... -	118⅝-118⅝	.... -	.... -	.... - ....
1919.....4	.... -	105 -105⅝	.... - ...	105⅛-105¼	105⅝-106⅛	106¼-106½	107 -107	.... -	106⅝-106⅝	103⅛-105	.... -	104 -104
Denver Div., 1922..4	.... -	.... -	101⅛-102⅛	102 -102	103⅛-105	104 -105	105 -105	102 -102⅝	103 -103	103 -103	102 -102¾	102 -102
1921.....4	100⅛-105	103 -103	.... -	100 -100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Ch. & Ia. Div., '05..5	.... -	.... -	.... -	.... -	... -	.... -	.... -	105 -105	.... -	.... -	.... -	.... - ....
Nebr'ska Ext.,1927.4	105¾-108	108 -108⅛	108 -108¾	108⅛-112⅛	109⅛-111¼	111⅛-112¼	112¾-113¾	113 -113⅞	113¼-113¾	111⅛-111¾	109⅛-110¼	108 -110¼
Registered.....4	.... - ...	.... -	.... -	.... -	.... -	111⅛-111⅛	.... -	.... -	.... -	.... -	.... -	.... - ...
Han. & St. J., cons..6	.... -	123 -123⅛	120 -120⅛	121⅛-121½	121⅛-123¼	123 -123	124 -124	.... - ...	.... -	120 -120	120 -120¼	... - ....
Ch. Bur. & No.—1st.5	.... -	.... -	107⅛-108	105⅜-107	105⅛-107	106 -108	106¼-106⅝	106¾-106⅞	.... - ...	.... -	.... -	.... - ....
Chic. & E. Ill.—1st,s.f.6	.... -	115¼-115⅛	.... -	116⅛-116⅛	.... -	.... -	114 -114	114⅛-114⅛	.... - ..	114¾-114¾	.... -	113⅛-113⅛
1st consol., gold.....6	134 -134	.... -	.... -	.... -	.... - ...	138 -138	137 -137¼	137⅛-137⅛	139½-139½	.... -	136 -136	131 -136
Gen. mort., 1937....5	109⅛-112	110 -112	111¾-113	115 -115⅛	113 -115	114 -117⅛	114 -115½	114 -115½	116 -117	115½-116⅛	113 -114	111¼-113¾
Chic.& In.C'l Ry—1st.5	.... -	107 -107	.... -	.... -	.... -	.... -	.... -	107 -107	.... -	.... -	107 -107	107 -112
Chic. Ind. & Louisv.—												
Refunding, 1947.....6	104 -106⅛	106 -107	106 -108	104⅛-110⅛	115 -118½	117 -119½	113 -113	108 -112	108 -114	109 -110	108 -109	115 -115
Refunding, 1947.....5	92 - 92⅛	92⅛- 92½	93¼- 95	95 -100½	105 -108½	102⅛-107½	.... - ..	97½-100	.... -	.... -	98 -101	100 -100
Lou. N. A. & C., 1st.6	114½-115	.... -	116¼-116¼	.... -	.... -	118⅛-118⅛	.... -	115¾-116⅛	115¾-116	114 -114	113 -115	.... - ....
Chic. Milw. & St. P.—												
1st ,gold, R. D,1902.7	161¼-161⅛	.... -	164¾-169	.... -	168 -168	168 -171⅛	170 -170½	.... -	173 -173	171½-171½	.... -	171½-171⅛
1st I. & D. Div.... ..7	.... -	163⅛-163⅞	.... -	168¼-168¼	.. .. -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st C. & M. Div.... ..7	160⅛-161⅛	163 -164⅛	164⅛-164⅛	168⅛-168⅝	168 -168½	... -	.... -	170 -170	172½-172½	.... - ..	.... -	.... - ....
Consol., 1905 7	160 -163	163 -165	164⅝-169	168⅛-168¾	168 -168½	168 -171½	.... -	170⅛-170⅛	173½-174⅛	169 -169	171½-171⅛	... - ....
1st I. & D. Exten.....7	161 -161⅛	163¼-164¾	164⅝-165	168⅝-168⅝	.... -	169¾-171	170 -170	.... -	172½-172½	.... -	168½-172	167 -170
1st So. West. Div.....6	120½-121	.... -	120½-120½	.... -	112½-112½	122¼-122¼	121⅝-121⅝	120 -120	120½-121	.... -	.... -	.... - ....
1st La. C. & D., '19..5	.... -	.... -	.... -	.... -	... - ..	.... -	.... -	120 -120	120¼-120¼	120½-120½	118 -118	.... - ....
1st So. Minn. Div.....6	118⅛-121	121 -122	121 -121½	121 -122	122¼-123⅛	123 -123⅛	121 -121¼	120½-121	119 -122	120 -121½	119½-121½	119 -120½
1st H. & D. Div.....7	129 -129	130 -130	130½-131	131 -131	132½-132⅛	.... -	.... -	129½-129½	.... -	130 -130	129½-129⅛	.... - ...
1910.....5	.... -	.... -	.... -	.... -	... - .	.... -	.... -	... -	.... -	.... -	.... -	111⅛-111⅛
Chic. & Pac. Div.....6	.... -	121½-121½	121½-122½	.... -	122⅝-123	.... -	.... -	... -	.... -	120½-120½	.... -	... - ....
Chic. & Pac. W. Div.5	118¾-122½	120⅞-121½	120⅜-121	121¼-122⅝	122⅝-123¾	123¼-124¼	121½-122⅛	121⅞-122	120¾-121¾	120⅛-120½	120½-121¼	120 -121
Chic. & Mo. R. Div..5	118½-121¼	... - ...	.... -	120½-122⅛	.... -	125¼-125⅜	121 -123	122½-123	.... -	.... -	122 -122	117 -117
Mineral Point Div...5	.... -	110½-110½	110 -110	112½-112½	.... -	.... -	.... -	112 -112	.... -	.... -	.... -	112¼-112¼
Chic. & L. Sup. Div.5	.... -	.... -	.. -	.... -	.... -	122½-122½	.... -	.... -	.... -	.... -	.... -	.... - ....
Wis.& Min. Div.. 5	.... -	.... -	... -	119 -120½	121 -122¼	123 -123	120¾-120¾	.... -	120⅛-121	.... -	119⅜-119⅝	118⅛-119¾
Terminal.....5	.... -	115 -115½	115¾-116½	116 -117¼	117¼-118¼	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Fargo & So., assum.6	.... -	.... -	.... -	.... -	.... -	.... -	137½-137½	.... -	.... -	.... -	.... -	.... - ....
Dakota & Gt. So. ...5	.... -	112½-114	.... -	.... -	118⅛-118½	.... -	115½-115½	.... -	.... -	116 -116	.... -	.... - ...
Gen. M.,"A" 1989...4	108⅛-112½	111 -112½	111 -111½	111¼-114½	113½-114⅞	114 -114⅝	111¾-112¼	112 -113	111¼-112	111 -111½	110½-111½	110 -111½
M. & No., 1st, 1910.6	.... -	.... -	.... -	.... -	.... -	121 -121	121 -121	.... -	.... -	121 -121	.... -	.... - ...
1st on ext., 1913...6	126 -126	.... -	.... -	.... -	.... -	126 -126	125 -125	.... -	.... -	... -	.... -	.... - ....
Chic. & Northwest'n—												
Consol., 1915.....7	144 -145	143½-144½	143 -143½	143½-144½	142⅞-144¼	144 -144	144¾-145⅜	143½-145	145 -145	.... - .	143 -143	142 -142
Gold, coup., 1902 7	113 -113⅛	113 -113¼	113 -114½	113 -114½	114½-115	111¼-112⅛	112¾-113¼	112½-112⅞	112 -112	111 -111½	111¾-112¼	108 -108¾
Gold, reg., 1902.....7	113 -113	.... -	113 -113⅛	114 -114	.... -	.... -	.... -	112¼-112¼	.... -	.... -	.... - ..	108 -108
Sinking fund, coup....6	116 -116	120 -120	.... -	... -	.... -	.... -	118 -118	115 -115	120 -120	.... -	.... -	.... - ....
Registered.....6	.... -	... -	.... -	.... -	.... -	116 -116	.... -	.... -	.... -	.... -	... -	.... - ....
Sinking fund, coup ...5	109½-109½	109½-109¾	109 -110½	106½-107	.... -	107 -107¼	109 -109	.... -	109 -109	106 -106	106⅜-106⅜	109 -109
Registered.....5	.... -	109 -109	105¾-105¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Debenture, 1933.....5	122 -123	122 -122	122 -122½	.... - ...	121½-122	122½-122⅝	122⅛-122½	122¾-122¾	.... -	.... -	118 -118	115 -118½
25 yrs. deben., 1909.5	110 -110	110 -110	110 -111½	111 -111½	108 -108	109½-109½	109 -110	.... -	110 -110	110 -110	107½-107½	106 -106½
Registered.....5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	105 -105
30-year deb., 1921..5	... -	117⅛-118	.... -	118 -118	117¼-118	118 -118	118 -118	.... -	.... -	.... -	117 -117	.... - ....
Exten. bonds, 1926..4	106⅛-106⅛	107 -109	107½-108	106 -109	109 -109	.... -	109 -109	109 -109	.... -	.... -	110 -110½	105 -105
Registered.....4	.... -	106⅞-106⅞	.. -	.... - ...	.... - ..	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
General, 1987.....3½	102½-103½	103⅝-105	105 -105⅝	105½-109½	108¼-108¾	109⅜-110¼	108½-110½	.... -	109 -109½	108 -109⅜	107¼-108¼	106 -108½
Iowa Midland, 1st...8	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	103 -103	.. . - ..
Win. & St. Pet., 2d..7	.... -	.... -	.... -	.... - ...	.. -	124 -124	.... -	.... -	.... -	.... -	.... -	122 -122
Ott. C.F.& St.P.,1st 5	111 -111	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	110 -110	.... - ....
Mil.& M., 1st, 1905.6	.... -	117½-117½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ...
North. Illinois, 1st..5	.... -	.... -	.... -	113 -113	.... -	.... -	.... -	114 -114	.... -	.... -	.... -	.... - ....
M.L. S.& W1st.,'21.6	140½-140½	140 -142	.... -	140¼-141½	139¼-140⅜	140¾-141	140½-143	141½-141½	140 -140	.... -	136 -136	136¾-137
Ext. & Imp., s. f... .5	.... -	117⅝-119	119 -119⅜	120 -121½	122 -125¼	125¼-125¼	124 -124	.... -	125 -129	120 -121¼	120 -120¼	121 -121
Mich. Div., 1st, g..6	.... -	.... -	.... -	... -	.... -	.... - .. .	.... -	.... -	.... -	140 -140	140 -140	140 -140
Ashland Div., 1st..6	142⅛-142½	.... - ...	140 -140	142⅛-142⅛	.... -	.... -	146 -146	.... -	140 -140	141 -141	.... -	140½-140½
Incomes, 1911.....	.... -	.... -	.... -	.... -	... -	114⅛-114⅛	.... -	.... -	.... -	.... -	112 -112	.... - ....
Ch.R.I.& Pac.—Coup.6	131½-132¾	.... -	132 -133½	.... -	134½-135½	136⅛-136⅛	134 -134	.... -	132½-132½	.... - ...	130 -131	.... - ....
Registered 6	132½-132½	133 -133	.... -	133½-134	134⅛-134½	132 -133½	.... -	132½-132½	.... -	.... -	.... -	.... - ....
General, 1988, g.....4	104⅝-108	106 -107¾	106¼-108	107 -110¼	109 -110¾	109¾-110¾	107⅝-108⅛	106½-107⅝	106 -107¼	105⅞-107½	105¾-106¾	104 -106¾
Registered.....4	.... -	106⅛-107	105⅜-107½	107⅞-107⅞	.... - ...	.... -	.... -	.... -	.... - ...	.... -	106½-106½	.... - ....
Keok. & Des M., 1st.5	109½-110⅜	110 -111	112½-112½	112⅛-114	114 -114	114 -114	.... -	.... -	.... -	109 -109	113 -114¼	112 -112
D.M.&F.D.1st'05.2½	... -	85 - 85	85 - 85	83½- 83½	83 - 83½	85 - 85	86 - 86	85 - 87½	.... -	.... -	.... -	83 - 83
1st, 1905.....4	98 - 98	.... -	98 - 98	98½- 98½	.... -	.... -	.... -	.... -	96 - 96	... -	.... -	.... - ....
Extension, 1905....4	.... - ...	... -	.... -	.... -	98½- 98½	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....

d for FRASER

1899—Continued.

BONDS.	JANUARY	FEBR'RY.	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
Chic. St.P. Min.& Om.—												
Consol., 1930 6	136 -136⅝	137 -137⅛	137¼-138	138 -139½	139¼-141	137½-138	137½-137⅝	138 -138	138 -138	137 -138	136 -137½	133 -136
Chic.St.P.& M.—1st..6	136¼-136¼	.... -	138 -138	137 -137	134½-134½	134½-134½	.... -	127½-127½	.... -	136 -136	133 -134	132 -132½
No. Wis., 1st, 1930.6	.... -	.... -	140 -140	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
St. P. & S. City—1st..6	134 -134	133 -133⅜	133½-134	131 -131	131¼-132	132 -132½	132½-132¾	132 -133	131¼-132½	128½-130	.... -	128 -128
Chic. Term'l Transf..4	93½- 95½	95 - 96¼	95⅜-100¼	99 -101	100 -102½	102 -102¾	99½-100⅞	99 -100	96 - 98¾	95 - 98½	96½- 98½	91 - 96⅞
Chic. & West'n Ind.—												
1st, sink. fd., 1919..6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	106 -106	.... -	.... - ....
General.....6	.... -	.... -	120¾-120¾	.... -	122 -123	121 -122	120½-122	.... -	121 -121	120 -120	.... -	117⅞-117⅞
C. & W. Mich.—1921..5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	100 -100	.... -	.... - ....
Coupon off.....5	.... -	.... -	.... -	.... -	.... -	99⅜- 99½	.... -	.... -	.... -	.... -	.... -	.... - ....
Cin. Ham. & Dayton—												
Consol., sink. fund...7	.... -	.... -	.... -	.... -	.... -	.... -	.... -	120 -120	.... -	.... -	.... -	.... - ....
Cin. Day. & Ir. 1st...5	112½-112½	112 -112¾	112¾-112¾	.... -	113 -113	.... -	.... -	.... -	115½-115½	115 -115	112 -113¼	110 -110
C.I.S.L.&C. { *See* C.C.C. & St. L.												
Cin. Laf. & Ch.—1st..7	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	105 -105¾	.... - ....
Cl. & Can—1st, tr.rec 5	70¼- 78	77 - 85	78 - 91	89 - 91	90½- 91	91 - 91	90 - 91	91¼- 91¼	.... -	.... -	.... -	.... - ....
Cl. Cin. Chic. & St. L.—												
General.....4	87¾- 98	92½- 94½	93 - 95	92½- 95½	94 - 95½	93½- 95¼	94¼- 95½	94⅝- 95½	92 - 95	92½- 95	95 - 96¼	90½- 94½
Cairo Div., 1st.....4	.... -	.... -	.... -	.... -	95¾- 95⅞	97 - 97	.... -	.... -	.... -	.... -	.... -	.... - ....
St.L.Div., 1st.1990.4	99¾-103	101½-103⅜	101½-102	102½-102½	100 -102	101½-102	102 -102½	103½-103½	103 -103⅞	103 -103½	101 -102½	99½-101½
Registered.....4	.... -	.... -	.... -	.... -	99 - 99	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Wh. W. Vall. Div....4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	83 - 83	.... - ....
Cin. Wab. & M., 1st.4	.... -	95 - 95½	.... -	96½- 97	.... -	.... -	.... -	.... -	.... -	.... -	95 - 95	.... - ....
Cin. San. & Cl., con.5	.... -	.... -	.... -	.... -	118½-118½	118½-118½	.... -	.... -	.... -	.... -	.... -	.... - ....
C. I. St. L. & C., 1st.4	102 -104	103 -103	103½-103½	.... -	.... -	.... -	.... -	104 -104½	.... -	.... -	.... -	.... - ....
I. B. & W., 1st pref.7	.... -	.... -	.... -	103½-103½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	103¼-103¼
Peo. & E., 1st, cons..4	83 - 88½	86 - 88¼	85½- 86¾	82¾- 85¾	84 - 85¾	84½- 85¾	84½- 86	85 - 87	85½- 87	83 - 85	84½- 87½	80 - 87
Incomes, 1990.....4	23 - 33	30 - 32½	29½- 31	30 - 32	30 - 31	29 - 30	29 - 29	29 - 31	17 - 30½	20 - 23	22½- 30	24 - 29¾
Clev. Col. Cin. & Ind.—												
1st, sinking fund.....7	102 -102½	102½-102½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Consol., 1914.....7	.... -	.... -	.... -	.... -	135 -135½	137½-137½	138 -138½	.... -	.... -	.... -	.... -	.... - ....
General consol.....6	.... -	.... -	.... -	.... -	.... -	137½-137½	134½-134½	.... -	136⅞-137	.... -	131 -132	.... - ....
C.& S., 1st C.C.C.&I.7	.... -	108½-108½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Clev. Lor. & Wheel.—												
Consol., 1st.....5	.... -	.... -	.... -	.... -	.... -	.... -	108 -108½	108½-108½	106½-106½	105½-105½	106¼-106¼	106 -106
Cl. & Mah. V.—1938..5	.... -	128 -130	.... -	.... -	.... -	134¼-134¼	.... -	.... -	.... -	.... -	.... -	.... - ....
Colorado Midland—												
1st.....2-3-4	66½- 69	64 - 67½	64 - 65½	63¾- 65½	64 - 64½	63 - 65½	62 - 64	62 - 66¼	64⅜- 67	63 - 65	62½- 66½	60¼- 66
1st, gold, 1947.....4	74 - 76	74½- 74½	70¼- 72½	72½- 74½	74 - 75	73½- 74½	71 - 72	70 - 73½	71 - 74½	71 - 73	72 - 73¾	72¼- 73½
Col. & So.—1st, g.'29.4	86¼- 87¾	86¼- 87½	85¾- 88	85¾- 87¼	85½- 87¾	.... -	88½- 90	86 - 87½	85 - 87	84¾- 86	84 - 86	78 - 85½
Col. & 9th Av.—*See* Met												
Col. Hock.Val. & Tol.—												
1st,5,J.P.M.&Co.ctfs	70 - 80	73¾- 76	74 - 76	73 - 79½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Gen. gold, 1904.....6	32 - 34	.... -	30 - 30	29½- 31	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Delaware & Hudson—												
1st, Pa. Div., 1917..7	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	145 -148	148 -148
Alb. & Susq., 1st, gu.7	.... -	.... -	.... -	120½-120½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Registered.....7	.... -	.... -	.... -	.... -	122 -122	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st coup., guar.....6	117⅜-117⅜	117¾-117¾	117½-117½	.... -	115 -115	116 -116	.... -	116¼-116½	.... -	.... -	.... -	116 -116
Registered.....6	117½-117½	.... -	.... -	114½-114½	.... -	116½-116½	.... -	.... -	.... -	.... -	115 -115	113 -113
Rens. & S., 1st, '21.7	151 -151	.... -	153 -153	.... -	150½-150½	.... -	.... -	153½-153½	154 -154	.... -	.... -	.... - ....
Del. Lack. & West'n—												
1907.....7	.... -	.... -	.... -	.... -	.... -	126½-126½	.... -	.... -	.... -	.... -	.... -	.... - ....
Syr. Bingh. & N. Y..7	.... -	.... -	.... -	.... -	.... -	124½-124½	.... -	124¾-124¾	.... -	.... -	.... -	.... - ....
Morris & Essex, 1st.7	144 -144	143 -143	143 -144	.... -	142 -143	142 -142¼	.... -	141¼-141¼	141⅜-141⅜	.... -	137½-138½	.... - ....
1871-1901.....7	110½-110½	.... -	111 -111	.... -	108½-108½	108½-108¾	.... -	.... -	.... -	.... -	105¼-105¾	105¾-106⅜
Consol., guar.....7	143 -143	.... -	143 -143½	.... -	145½-145½	143 -143	143¼-143¼	.... -	141½-141½	.... -	141 -141	.... - ....
N.Y. L. & W.—1st....6	.... -	138 -138	138½-138½	142 -142	142 -142½	142 -142	138 -138	.... -	.... -	.... -	.... -	.... - ....
Term'l & imp'mt...4	.... -	.... -	.... -	.... -	.... -	108½-108½	.... -	.... -	.... -	.... -	.... -	.... - ....
Construct'n, 1923..5	.... -	117 -117½	.... -	113½-113½	.... -	.... -	.... -	.... -	122 -122	.... -	.... -	.... - ....
Den. Con. Tr—1st,'33.5	90 - 92	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Denver & Rio Grande—												
1st.....7	108½-108½	107 -109	108½-108½	.... -	105½-105¼	.... -	.... -	105¼-105¼	.... -	103 -103	100¾-102½	101¾-101¾
Consol., 1936.....4	100⅜-101¾	100 -101⅜	100 -101½	100½-102⅝	102 -104	103 -104	99¾-101⅜	99 -101½	98½-101	98½- 99¾	98½- 99¾	97 - 99¼
1st consol., 1936...4½	108¾-109½	.... -	109 -109	109¾-110½	110 -112¼	111¾-112⅞	109 -109¾	108½-109½	107½-108½	104½-108	108 -108	.... - ....
Improvement, 1938.5	102½-104½	105¾-107	104½-105¾	106 -109⅝	107¼-108¾	106½-106½	105½-106½	104¾-105½	104¾-106	105 -106¼	104¾-106¼	104 -104
Des Mo. Union—1st....5	.... -	.... -	.... -	107¼-108	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Det. & Mack.—Gold...4	.... -	.... -	.... -	.... -	.... -	.... -	68 - 70	70 - 70	72 - 72	72½- 72½	76 - 77	76 - 77
Duluth & I. R.—1st...5	107½-110	110 -110	111 -111	109 -109½	108 -109	105 -109	110 -110	111¼-112	110 -110	110 -110	108 -108	108¾-108¾
Dul.S.S.& Atl.—1937.5	111¾-111¾	112 -112	112½-115	113½-114¾	114¼-114½	115½-116	113 -114½	.... -	.... -	110½-110½	110½-110½	112 -112
E. T. Va. & Ga.—*See* So.												
Elg. Jol. & E.—1st, g..5	104¾-106¾	106¾-108	108¾-109½	109¼-110½	111 -111	106 -108½	109 -110⅝	.... -	.... -	108¾-109½	.... -	.... - ....
Erie—												
1st, Ext., 1947.....5	117 -117	115½-115½	123½-123½	117 -117	.... -	118 -118	121 -121	.... -	.... -	118 -118	114½-114½	.... - ....
2d, Ext., 1919.....5	.... -	.... -	.... -	.... -	121 -121	.... -	.... -	.... -	.... -	.... -	115½-117½	.... - ....
3d, Ext., 1923.....4½	.... -	.... -	.... -	.... -	.... -	.... -	116½-116¾	116½-116½	.... -	114 -114	110¼-110¼	.... - ....
4th, Ext., 1920.....5	121 -121	.... -	.... -	.... -	.... -	121 -121	.... -	.... -	121 -121	.... -	116¼-116¼	.... - ....
5th, Ext., 1928.....4	.... -	.... -	.... -	106½-106½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st, consol., gold.....7	145 -145¾	145¾-145¾	.... -	142½-143¼	144 -144½	144¼-144¾	144¼-145	143½-144½	139½-141½	141 -141	139½-142½	135 -140
Long Dock cons.'35.6	.... -	.... -	.... -	139½-139½	.... -	.... -	.... -	141½-141½	142 -142	.... -	.... -	.... - ....
Buff. N.Y. & E., 1st.7	140 -140	140 -140	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Jefferson RR., 1st, g.5	.... -	106 -106	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	106 -106
Chic. & Erie, 1st, g..5	111½-114	113½-114	114½-115	116 -116½	113½-115	115 -116	115 -116¼	116⅜-116¾	116½-116¾	116½-116½	114 -115	114 -114¼
Erie—												
1st con. prior lien, g.4	92¼- 95	93 - 94½	92½- 93⅞	93 - 94	92⅞- 94	93¼- 95	91¾- 93½	91½- 92½	90 - 92¼	90 - 91¼	91 - 92	88 - 91½
Registered.....4	.... -	.... -	93 - 93⅞	.... -	93¼- 93¼	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st con. gen.l.,'96.3-4	72¼- 77	71¾- 74	72 - 74½	72 - 73	70¾- 73	72 - 74⅝	72¼- 74¼	72 - 73⅜	70 - 73	70 - 72	70¾- 72	66½- 71½
N. Y. Sus. & W., ref.5	107 -109	108 -108½	107½-109	108½-110	111 -112	110½-112½	110 -110	.... -	110 -111	.... -	111 -111	.... - ....
Gen., gold, 1940....5	95 - 99	95¼- 98	95½- 97¾	97 - 98½	97½- 98	97 -101¼	99¾-102½	97 - 98½	96 - 97	95½- 97	95 - 96¾	.... - ....
Terminal, 1st, gold.5	.... -	.... -	.... -	.... -	.... -	.... -	111½-111½	.... -	.... -	.... -	.... -	106 -106
Wilk.& E., 1st,'42.5	98¾-102½	102 -104	103¾-106¾	106 -108¼	107¾-108	107½-108	106 -106⅞	106½-106½	106½-106¾	106 -106	105½-106	103 -105
Midl'd of N. J., 1st.6	.... -	.... -	122 -122	120 -120	120 -120	.... -	122 -122	.... -	.... -	.... -	.... -	116 -116½
Evans. & T. H.—Cons.6	121½-121½	.... -	.... -	124 -124	.... -	125¾-125¾	.... -	125 -125	124½-125¼	.... -	.... -	127 -127
1st, gen., 1942, gold.5	100¼-102	101 -105¼	104½-106½	103⅜-105	102½-103½	102¼-103	103 -103¼	102½-106½	105¾-107½	102½-105¼	104 -105	102½-104
Ev. & I.—1st.con.,'26.6	100 -103½	.... -	99¾-100	98 - 99⅞	102½-103	103 -103¾	109 -100	.... -	.... -	.... -	.... -	.... - ....
Flint & Pere Marq.....6	121 -122¾	122½-123	120½-124	121 -122¾	123½-124	122¾-122¾	122 -122	122½-123	.... -	.... -	.... -	117½-120
1st cons., g., 1939...5	100½-101½	100¼-101½	100¾-102¼	102½-105½	103 -105	106 -107	105¾-106	105 -106	105 -106½	104 -106	103 -103½	101 -103
Pt. Hur. Div., 1st....5	100 -102½	101 -106	104½-106	103 -104	103½-110	105 -107½	107½-107½	.... -	107½-107⅞	105 -105	106 -106	105 -105
Fla. Cen. & Pen.—1st.5	.... -	.... -	101 -101	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Ft. W. & D. C.—1st.4-6	85 - 87½	84½- 86¾	83 - 85	83 - 86	84 - 86½	82 - 83	77 - 81½	78¼- 80½	77 - 80¼	78 - 79	79 - 80½	68 - 76½
Ft. W. & Rio Grande—												
1st, 1928.....3-4	62½- 63¼	62 - 65	63½- 66⅝	64½- 66	64 - 66¼	65¼ 66⅜	64 - 65½	64½- 65½	65¼- 65¼	62½- 63½	60 - 63	60 - 61

ized for FRASER

1899—Continued.

BONDS.	JANUARY	FEBR'RY.	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
Galv. H. & H. of '82..5	99⅛-101¾	100 -102	100 -102¼	100 -103¾	103 -105	103 -105	105 -105½	105 -105	.... -	.... -	.... -	.... - ....
G.H.&S.A.—*See* S.P.Co.												
Ga.Car. & N.—1st,gu.5	100 -100	.... -	.... -	103 -103	101 -101	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Ga. Pacific—*See* South'n												
H.& St.J.—*See* C.B.&Q.												
Hock. Val.—1st, con.4½	.... -	.... -	.... -	102 -103¼	101¼-103⅛	101⅛-103	101 -103	101 -102	100¼-101½	100⅛-101½	101 -101¼	98¾-101⅛
C. & H. V., 1st, ext..4	.... -	.... -	.... -	.... -	105½-107	107¼-107¼	107¼-107¼	.... -	.... -	.... -	.... -	.... - ....
H. E. & W. Tex.—1st,5	97½-102	101 -104	102¾-104½	103 -104¼	101 -102¼	101¼-103	104 -104½	104½-104½	103 -103	103 -103	.... -	101 -102⅛
H. & T. C.—*See* So. Pac.												
Illinois Central—												
1st, gold, 1951.....4	.... -	112½-112½	113 -114	107¾-113½	114 -115½	115½-115½	113½-113½	.... -	.... -	.... -	.... -	.... - ....
Gold, 1952.....4	105¼-107	106½-107	105 -105	104⅜-106	105¾-106	106¼-106¼	.... -	.... -	.... -	.... -	101 -101	103 -103
Registered.....4	104¾-104¾	.. -	.... -	.... -	.... -	.. -	.... -	.... -	.... -	.... -	.... -	.... - ....
Gold, 1953.....4	103 -104	103¾-104½	104 -105¼	104 -107	104½-106	105½-106¼	105¼-105¼	105 -105	106 -106	.... -	101½-103½	100 -100
1st, gold, 1951.....3½	103½-105	.... -	.... -	104 -107¾	.... -	106 -106	.... -	.... -	.... -	.... -	106 -106	.... - ....
Louisv. Div., gold.3½	93¾- 95	94⅞- 97¾	97½- 99½	98¾-105½	103¾-104¾	104¼-105¼	102¾-103⅜	102½-102¾	102 -103½	.... -	101 -101½	100 -101¼
St. Louis Div., gold..3	81 - 83	83 - 83½	82 - 83	81½- 91½	91 - 92	91 - 92½	91 - 91½	91¾- 91¾	.... -	90¼- 90¼	89¾- 89¾	88½- 88½
Gold, 1951.....3½	94 - 94¾	94¾- 98¼	96½- 97½	96 -104⅝	104⅜-104½	104⅝-105½	103½-103¼	.... -	.... -	101 -101½	101¼-101½	99½-100½
Registered.....3½	.... -	.... -	.... -	103½-103½	.... -	.... -	.... -	.... -	.... -	101½-101½	.... -	.... - ....
Western Lines, 1st..4	.... -	104 -104	.... -	108 -108	112½-112½	114¼-114¼	.... -	.... -	.... -	111 -111	.... -	109½-110½
Midland Div., 1st..3½	.... -	.... -	.... -	.... -	123 -123	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Springf. Div., 1st..3½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	95 - 95
C. St. L. & N.O.,g.cp.5	120 -126	126¼-126¼	.... -	128 -128	128⅜-128⅜	.... -	127¾-127¾	127¾-128	.... -	127½-127½	125½-125½	124 -124
Registered.....5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	125 -125
Gold, 1951.....3½	.... -	.... -	.... -	100 -100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Mem. Div., 1st, g...4	.... -	104½-104½	.... -	.... -	.... -	.... -	.... -	106¼-106¼	.... -	.... -	.... -	.... - ....
Belle. & Caron., 1st.6	.... -	121 -121	.... -	.... - ..	.... -	.... -	.... -	.... - ..	.... -	.... -	.... -	.... - ....
St. L. So., 1st, guar..4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	104 -104	.... -	.... -	.... - ....
Ind. Dec. & West'n—												
1st, gold, 1935.....5	102½-103	.... -	105 -106	105½-105½	105 -105	106¼-106½	104 -104	.... -	.... -	104½-106½	.... -	.... - ....
Ind. Illinois & Iowa—												
1st, refund'g, 1948..5	104½-106	106 -106	106 -108	105¼-106	.... -	.... -	.... -	107 -107	107 -108½	.... -	106½-107⅞	105 -107⅞
Internat'l & Gt. No.—												
1st, 1919.....6	124½-125	124½-125	124¾-125	125½-126	123 -125	125 -125	124 -125	124½-125	121 -122	121½-124	119 -119	120 -120
2d, 1909.....4½-5	93 - 95	94½- 97	92¾- 94	92 - 95	91 - 94	92½- 93	92½- 93¼	93 - 96	93 - 93½	.... -	91¾- 92¼	87 - 92
3d, 1921.....4	60 - 62	61 - 63	60 - 60	60 - 62½	61 - 62⅞	62½- 63	63 - 66	64 - 66	63¾- 65½	.... -	62 - 64	55 - 61
Iowa Cent.—1st, gold..5	107 -110	107 -110	109 -110	108½-110	113 -115	112 -114	113 -114¼	114 -117	114½-116	113 -115	113½-115½	107 -112⅜
Kan.& M.—*See* T.&O.C.												
K.C.P.& G.—1st&col.5	63½- 75	69¼- 75	64 - 72½	63 - 68	65 - 67½	58¾- 66	59 - 61¾	61½- 74¾	69½- 74	69¾- 73¼	70½- 73½	64¼- 72⅜
Ken. Cent.—*See* L. & N.												
Kings Co. El.—1st, A.5	65 - 77	70 - 71	72 - 85	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Fulton El., 1st, guar.5	59 - 74½	60 - 65	62 - 85	89 - 89	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Lake Erie& Western—												
1st.....5	116½-118	117½-118½	118½-119	118¼-121	120 -121½	120½-121½	119½-120½	120¼-120½	120½-120½	120 -120½	121½-121½	119 -121½
2d.....5	103½-104½	106¼-110	107 -110	108 -108½	108½-109	108½-110	111 -111	.... -	113 -114	113½-114½	114½-115	111 -111
North Ohio, 1st.....5	100 -102	101 -101	105 -105	.. - ...	102¼-102¼	102 -102½	103¼-103¼	... -	106 -106	103½-103½	103 -103	103¼-106½
L. Shore—*See* N. Y. C.												
Leh. Valley, N. Y.—												
1st, guar., gold.....4½	105½-106⅛	105½-106	106¼-107	107 -107	108½-110½	109½-112¼	109½-109¾	109¾-109¾	109 -111	110 -110½	110 -110	.... - ....
Registered.....4½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	107½-107½	.... -	108¼-108¼	108¾-109½	.... - ....
Leh.V.Ter.1st,1941..5	113 -113½	113 -113¾	113½-113½	.... -	.... -	.... -	113 -114	114⅛-114⅛	.... -	.... -	.... -	110 -111½
Registered.....5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	109½-110	.... -	.... - ....
Leh. Val. Coal—1st....5	.... -	96 - 96	.... -	.... -	.... -	96 - 96	.... -	101 -101	.... -	.... -	103¾-103¾	.... - ....
Leh. & N. Y.—1st, gu.4	91½- 91½	92 - 93	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
El. C. & No., guar....5	... -	.... -	.... -	.... -	99¾-100	100 -100¾	100¾-101⅜	101 -101	101½-101½	.... -	.... -	.... - ....
L. Av. & P. F.—*See* Met.												
L. R. & M.—1st,5s,t.rc.	35 - 35	33 - 35	35 - 37	35 - 35½	35¼- 35¾	.... -	.... -	37½- 37½	38 - 38	38 - 38	36 - 36	37 - 37
L. Isl'd—1st, con.,'31.5	120 -122	.... -	122¼-122¼	123 -124	124½-124½	.... -	124½-124½	.. -	.... -	.... -	.... -	.... - ....
Ferry, 1st, 1922. ..4½	99 -101	101 -101	99⅝-100	.... -	100 -100½	.... -	101 -101	.... -	.... -	.... -	98 -100	98 -100
Gold, 1932.....4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ..	101 -101	94 - 94
Gen. mort., 1938.... 4	98 - 99¾	99¾-100	100 -100	100 -100	100½-102	98 - 99¼	100 -100	.... -	99 - 99	96 - 96¼	.... - ...	94 - 95
Unified, 1949.....4	... -	.... - ...	.... -	.... -	.... -	.... - ...	.... -	.... -	.... -	.... -	87½- 87½	.... - ....
N. Y. & R. B., 1st....5	100 -100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
N.Y.B.& M.B., con..5	107 -107	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
N. Sh. Br., 1st, con..5	.... - ...	.... - ...	.... -	100½-100½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Louisv. Ev. & St. L.—												
Cons. 5s, Trust rec....	50 - 52	50 - 56	55 - 72	62 - 67	56 - 60	55 - 60	56 - 60	56 - 61½	60 - 62	58½- 62½	63 - 66¾	55 - 62
Gen'l, gold, 1943....4	... - .	.... -	6 - 10	.... - . .	.... -	6 - 6	.... -	6 - 9	.... -	8 - 8	7 - 8	7½- 8
Louisville & Nashv.—												
N. O. & Mob., 1st....6	129¾-129¾	.... -	131 -131½	131½-131½	132½-132½	... -	131 -131¾	131½-131½	.... -	.... -	132½-132½	131 -131
2d.....6	.... - ...	117 -117	117¼-122	121½-121⅝	120 -122	121½-121½	121½-121½	.... -	.... -	.... -	.... -	.... - ...
E. H. & N., 1st.....6	.... -	.... -	.... -	.... -	.... -	113½-113½	113 -113	... - ..	114¼-114¼	114 -114	.... -	111 -111
General mortgage...6	117½-119	118½-121	119 -120	119¾-120½	120½-121	117 -117¾	117½-118¼	116 -118	.... -	120 -120	117 -119½	115½-117
Pensacola Div.....6	... -	.... -	.... -	107 -107	.... -	.... -	109 -109	.... -	109 -109	.... - ..	109½-109½	.... - ....
St. L. Div., 1st, '21.6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	124 -124
2d, gold.....3	.... -	.... -	.... -	.... -	.... -	.... -	67¾- 67¾	.... -	.... -	61 - 66	.... -	66 - 66
Pensac. & Atl.—1st..6	111 -112	... -	111½-111½	112 -112½	112½-113	112 -112¾	.... -	113 -114½	111 -111	112 -112¼	111 -111	111 -112
Nash. & Dec., 1st....7	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	103 -103	.... -	.... - ....
50-year, gold, 1937.5	107⅞-109½	109¾-109¾	108¼-110¼	109 -110	107¼-107¼	.... - ..	109 -109	.. -	109¼-109¼	.... -	106 -107	105½-108½
Unified, gold, 1940..4	95⅝- 96¾	94⅞- 96¼	95 - 96½	96 - 98¾	98½- 99½	98½-100½	98⅝-100¼	99⅜-100¼	99½-100¼	99¼-100	99½-100½	98 -100¼
Coll. trust, 5-20s....4	.... -	100 -100¼	100¼-101	98¾- 99	98½- 99½	98¼-100	99⅝-100½	99½-100½	99⅝-100¼	97½- 98½	98 - 98½	96 - 98½
Col. trust, g., 1931...5	108 -108¾	109 -110	109¼-109½	109 -110	108 -108	108¼-108½	108½-108½	.... -	.... -	.... -	.... -	105 -107
L.&N.&M.&M.1st4½	108 -108	.... -	.... -	.... -	.... -	.... -	.... -	108¾-108¾	.... -	.... -	107½-107¾	.... - ....
Nash.Fl.&S.,1st,gu.5	107¾-109¼	106½-107¼	106½-107¼	107¼-107⅝	107⅞-108½	108 -109	110 -110½	108 -108	107½-107½	108 -108	109½-110	109 -110
So.& No.Ala.con.gu.5	.... -	107¼-107¼	106⅞-108½	108½-108½	108¾-109½	106½-109	.... -	108½-108½	.... -	109½-109½	.... -	.... - ....
Ken. Cent., 1987.....4	91 - 92	94 - 94	... -	95 - 95½	96 - 96	97 - 97	96 - 97½	98 - 98	98 - 99	98 - 99	97½- 98¼	.... - ....
Lou. & Jeff. Br., gu.4	.... -	.... - ...	.... -	.... -	.... -	.... -	97¾- 98½	.... -	93 - 94	96¼- 96¼	.... - ...	.... - ....
L.N.A.&C.—*See* C.I.&L.												
Manhattan—												
Consol., 1990.....4	95 -106¼	105 -107	104½-109½	109½-112¾	109 -110⅛	109 -109½	109 -110	109½-110	108½-109¾	106½-107¾	105 -107	100 -106¼
Metropol.Elev., 1st..6	116 -117	116½-117½	117 -117¼	117½-121½	120 -121	121 -121⅝	118 -119	118 -119	119¼-119¼	117½-119	116 -118	114 -117⅜
2d, 1899.....6	102¼-102⅝	102¾-102¾	102½-102¾	102⅞-102⅞	100⅞-101¼	101¼-101⅝	101¾-101⅞	101⅞-101⅞	102 -102¼	.... -	.... -	.... - ....
Metropol. Street Ry.—												
General.....5	118⅝-124	120½-122	120 -121½	121 -123⅛	122 -123	121¼-123½	123½-124	120½-121¼	120 -120½	120 -120⅝	119½-123	114 -120¾
B'y & 7th Av.,1943.5	122 -125¼	122 -124	122 -124	124 -124	123½-124	121 -123	.... -	122¾-122¾	122⅞-123	122⅞-123	122¾-123	118 -121
Col. & 9th Av., 1st..5	123¾-127	126 -126	124 -124	125 -125	125 -125	125 -125	126 -126¼	.... -	.... -	124 -124	.... -	123¼-124
Lex. Av. & Pav. F..5	124¾-126½	126½-126¾	124 -124¾	125½-126	125½-126	125 -125½	125½-127½	.... -	124 -124	124 -124	124¼-124½	118 -125
Met. W. S. El. (Ch.)...4	.... -	.... -	.... -	92 - 96⅜	94½- 98	97 - 98½	97¾- 98⅝	95¼- 96½	95 - 96½	94½- 96	95½- 97½	94½- 97½
Mex. Cent'l—Consol...4	68¾- 68¾	.... -	.... -	.... -	.... -	77 - 77	.... -	78½- 78½	74 - 78	76½- 77¾	77 - 77½	77¼- 77¼
1st consol. income...3	.... -	.... -	.... -	16½- 25½	21 - 23⅜	20½- 21¼	.... -	21 - 23½	23 - 29¼	25½- 27½	25½- 27½	18½- 26
2d consol. income....3	.... -	.... -	.... -	9¾- 14¾	11½- 13½	10½- 12¼	11⅞- 13¼	12 - 13½	12½- 14½	12 - 13¾	12 - 13	8 - 11
Mex. Int.—1st. 1942..4	84½- 86¾	86¼- 88¾	85¾- 87⅝	87 - 88¼	87 - 88½	86½- 88½	86½- 87¾	86¾- 87½	85½- 86½	86 - 87¼	87 - 88	86¼- 87¾
Mexican Nat'l—1st....6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	100 -100	.... -	.... -	.... - ....
2d income, B 6	.... -	.... -	.... -	14 - 14	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....

zed for FRASER

1899—Continued.

BONDS	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. 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	SEPT'BER. Low.	SEPT'BER. High	OCTOBER. Low.	OCTOBER. High	NOV'BER. Low.	NOV'BER. High	DEC'BER. Low.	DEC'BER. High
Mexican North'n—1st.6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	108	-108	....	....	....	....
Mich. Cent.—*See* N. Y. C.																								
Milw. El. Ry. & L't...5	....	....	103½	-105½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	106	-106	....	....	....	....
M. L. S. & W.—*See* C. & N.																								
M. & N.—*See* C. M. & S. P.																								
Minneap. & St. Louis—																								
1st, con., 1934, g 5	110½	-112	112	-113	113	-113½	113½	-115	113¼	-115	114¾	-115½	115½	-115½	115½	-116	115	-116½	115	-115½	111	-113	111	-[illegible]
1st, gold, 1927.....7	145	-146	....	....	....	....	150	-150	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Ia. Ext., 1st, 1909...7	125	-125	....	....	....	....	....	....	....	....	....	....	121	-121	....	....	....	....	....	....	....	....	....	....
S. W. Ext., 1st, 1910.7	127	-127	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
1st & ref., 1949.....4	....	....	....	....	....	....	....	....	....	....	98½	-99	98	-99	98½	-100	97	-97½	96	-97	96	-96	91	-95
Minn. St.—1st, consol.5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	110¼	-110½	109	-109	....	....	....	....
Mo. Kan. & Texas—																								
1st, gold, 1990 4	91¾	-95	93½	-95½	93	-94¾	93¼	-94½	94	-96	93	-94	92½	-93⅞	93	-95	93	-94⅞	91¾	-93½	92¼	-93½	86	-[illegible]
2d, income, 1990.....4	67½	-71	65½	-69	66½	-68¼	67	-68¾	65¼	-68	66	-68¼	67	-69¾	65⅞	-73⅝	69	-73½	68½	-70	69	-72¼	63	-[illegible]
1st, exten., g., 1944.5	82	-90	83½	-85	84	-89	88¾	-91	88	-89	88	-89	88½	-89	88	-95¾	93	-96¼	93	-94½	90	-95¼	90	-95½
M. K. & T. of T., 1st.5	86	-90	87	-90	86¼	-88	86½	-88½	87⅞	-89½	88½	-90¾	88	-91	91	-95	89	-93	90	-92½	91	-94	92	-94
K. C. & P., 1st, 1990.4	75¼	-82	79	-80	77½	-79	79	-79	77	-79	78¼	-80	77	-79	78	-78	77½	-78	78	-78	76½	-78	77	-78
Dall. & W., 1st, '40.5	85	-88½	88	-95	95	-95	95	-95	....	....	....	....	....	....	95	-95½	95½	-96½	95	-95	....	....	94	-94
Booneville Bridge...7	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	100⅜	-100⅜	....	....
Mo. Kan. & Eastern—																								
1st, 1942.....5	101¼	-105	104	-105	103	-106	102½	-103	103	-106	104½	-105½	107½	-107½	105	-105¼	105¾	-107	106	-106½	104½	-105½	101	-[illegible]
Missouri Pacific—																								
1st consol.....6	108¾	-114⅞	113	-115	114½	-121	119	-121¾	116	-119	116¾	-117¾	118	-119½	118	-118⅞	117	-118⅝	117	-118½	115¼	-116¼	109	-115¾
3d, 1906.....7	114½	-115½	....	....	114½	-114½	....	....	114	-117	115	-115	115	-116	115¼	-115¼	116	-116	115	-116	112	-113½	114	-114
Trust, gold, 1917....5	91½	-96	94½	-96	92¾	-100¼	99	-100¼	98	-99	97¾	-98½	97	-100½	99⅞	-102	97	-98½	96¾	-98	97	-98	94	-97½
1st, collat., g., 1920.5	88	-96	90¼	-93	90	-96⅜	92½	-94	90½	-93	91	-94½	94½	-98½	95½	-97½	94¾	-96½	94½	-96	93	-95	89¾	-94¼
Pac. of Mo.—1st, ext..4	107½	-107½	106	-106	106	-107¼	107	-108	....	....	....	....	109	-109	107	-107½	....	....	....	....	102½	-107	104⅝	-104⅝
2d, 1938, ext.....5	111¼	-111¾	....	....	....	....	113½	-115	....	....	105½	-105⅝	111½	-111½	....	....	....	....	....	....	110	-110	....	....
St. L. & I. M. Ark. B. ex.5	105¾	-106	106	-106½	106⅜	-106½	106¾	-106¾	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
1st ext., 1947....4½	....	....	105½	-105⅝	105½	-105¾	105½	-105¾	106	-106½	....	....	106	-106	....	....	....	....	....	....	....	....	....	....
2d ext., 1946.....5	106¼	-107½	106½	-106⅞	106⅝	-106⅞	106½	-107⅜	105	-105	....	....	105½	-106½	....	....	....	....	....	....	....	....	....	....
Gen. consol. & l. g..5	105	-111⅝	110½	-112	110¼	-112	108	-111¼	109⅞	-111⅜	111	-111¾	111½	-114⅜	113½	-114¼	112	-114	109½	-110½	109½	-110½	107	-110
Stamped, guar....5	110	-111½	....	....	111	-111¼	....	....	111	-111	111⅛	-111⅛	111⅛	-111½	....	....	....	....	109	-109	109	-109	108½	-109½
New 30-year.....4	....	....	....	....	....	....	85½	-88	85½	-87½	85	-86½	85½	-87½	84¼	-86⅜	82	-84¾	81¼	-82¾	80	-83	73	-82¾
Mobile & Ohio—New...6	125	-126	128	-128	126¾	-128	127½	-129¼	129	-130¼	127½	-127½	127½	-127½	129	-129	....	....	....	....	127¾	-127¾	126	-126
1st, Exten., 1927....6	118½	-118½	117	-118½	....	....	118½	-118½	122	-122	121¾	-121¾	....	....	....	....	....	....	....	....	....	....	....	....
Montgom. Div., 1st..5	106	-108	106	-107	106¾	-107	107¼	-108½	107½	-108¾	109	-109	108¾	-109¼	....	....	108	-109	109	-109	....	....	103¾	-106
Gen. mort., 1938.....4	82½	-86	86	-88	83½	-85¾	84	-88	86	-87½	85¼	-88½	86	-87½	86½	-90	85	-87¼	84	-85½	84½	-85	81½	-85
Mor. L. & T. SS.—*See* S. P.																								
Nash. Chatt. & St. L.—																								
1st.....7	132	-132¼	132½	-132¾	132	-132¼	132¼	-132½	....	....	....	....	131¼	-131¼	131	-132	130	-130	....	....	130	-130	129	-129
2d, 1901.....6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	101	-101	....	....	....	....	....	....
Consol. g., 1928.....5	108	-108	108	-108	108	-108⅜	105¼	-106	105⅝	-106	105⅞	-106½	107½	-108	107¼	-108	108	-108½	105⅞	-106¼	106	-107	103½	-106
1st, T. & P. Br., '17.6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	111	-111
Jasper Branch, 1st..6	....	....	....	....	115	-115	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	113	-113
New York Central—																								
N. Y. C. & H., 1st, cp..7	114⅝	-117½	116½	-116½	115	-115	114½	-114½	114¾	-115½	115½	-116¼	113	-113	111¾	-112	112	-112	111½	-112⅜	112¼	-112¼	112¾	-112¾
Registered.....7	114½	-117⅜	117½	-117½	114½	-114½	114½	-114⅝	115	-115	112	-115½	....	....	....	....	....	....	111½	-111½	....	....	....	....
Deb., 1884-1904...5	110½	-113¼	....	....	....	....	107½	-109¼	108	-108½	109½	-109½	109	-109½	109	-109	....	....	106½	-107	106½	-106½	106½	-106¾
Registered.....5	113¼	-113¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....	106⅝	-106¾	105¾	-107½	106	-106½	106½	-106¼
Deb., g., '90-1905.4	....	....	....	....	....	....	....	....	105	-105	103¼	-103¼	....	....	....	....	....	....	....	....	....	....	....	....
Debt certs., ext., g.4	105½	-106¾	107⅝	-107⅝	....	....	105	-105	104¾	-104¾	103½	-104⅜	....	....	103	-103	101⅝	-101⅝	....	....	102½	-102½	....	....
Registered.....4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	102¾	-102¾	....	....	....	....	....	....	....	....
Gold, 1997.....3½	110⅛	-112½	111½	-111½	111⅝	-112¾	112	-112¾	111⅞	-112¾	112¼	-113¼	110⅜	-111	110½	-110¾	110⅛	-111½	110⅛	-110⅝	109⅝	-109⅝	109¾	-110¾
Registered.....3½	....	....	111½	-111½	....	....	112½	-112½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Harlem—1st, coup....7	108	-108	....	....	106	-106	....	....	....	....	103¾	-103¾	104	-104	104	-104	....	....	....	....	....	....	....	....
Registered.....7	106¼	-106¼	....	....	106	-106	....	....	103	-103	104	-104	....	....	104	-104	....	....	....	....	....	....	101½	-101½
West Shore, guar....4	110¼	-113	112	-112½	112	-114½	113¾	-114½	114	-114¾	114¾	-117¾	114½	-115¼	114	-115	112	-113¼	112	-114	113	-114	111	-113¼
Registered.....4	109¾	-113	112	-112⅝	112¼	-113¾	113½	-114½	113½	-114¼	113½	-115¾	114	-114⅞	112½	-114½	112	-113	112	-113	113	-113½	108½	-112⅞
Beech Creek, 1st.... 4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	112	-112	....	....	....	....	....	....	109	-109
Lake Shore, coll...3½	99¼	-102¾	99½	-100½	99½	-100¼	99⅞	-101⅜	101	-103	102½	-103	101¼	-102⅝	99¾	-100½	99½	-100½	97½	-99⅝	97½	-88½	95	-96
Registered.....3½	98	-99¼	98¾	-99⅞	98¾	-99¾	98¾	-100¼	100⅜	-102½	101	-103	101	-102½	99½	-100¼	99¼	-100	97	-97½	97¾	-97¾	93	-97½
Mich. Cent'l, coll..3½	98	-102	99	-100	98⅝	-99¾	98¼	-100½	100½	-101¾	101	-101¾	101⅝	-102¼	100	-100⅝	98½	-98½	97	-99	97¼	-97⅝	96	-97
Registered.....3½	....	....	99	-99½	97½	-99¼	99	-99	100	-100	....	....	....	....	....	....	....	....	97¼	-97¼	93	-93	96	-96
R. W. & O., con., 1st.5	130	-132	131	-131	130⅝	-132	128½	-128½	128½	-129	128¾	-129	129	-129	128½	-129	128½	-128¾	125⅞	-126½	122½	-126	127½	-129
Osw. & R., 2d, guar.5	....	....	....	....	....	....	113	-113	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Mohawk & Malone..4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	106½	-106½	....	....
N. Y. & No., 1st, g...5	....	....	....	....	....	....	....	....	....	....	123	-123	123	-123	....	....	....	....	....	....	....	....	....	....
L. S. & M. So., div'd.7	102¼	-102¼	102⅜	-102⅝	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Det. Mon. & T., 1st.7	....	....	....	....	....	....	....	....	....	....	123	-123	....	....	....	....	....	....	....	....	....	....	....	....
1st consol., coup....7	105½	-105½	105½	-105½	106½	-107	106½	-106½	107	-107¼	105¼	-105¼	103¾	-103¾	103¾	-103¾	103¾	-103¾	103¼	-103¼	103	-103⅝	103¼	-103¼
1st consol., reg.....7	105¼	-105¼	106	-106½	....	....	....	....	....	....	105¼	-105¼	103¾	-103¾	103¾	-103¾	....	....	....	....	....	....	101¾	-101¾	101⅜	-101⅜
2d consol., coup.....7	116½	-116¾	....	....	117¼	-117¼	117	-117⅞	117	-117	114¼	-115	115	-115	....	....	....	....	....	....	....	....	114¼	-114¼	110	-110
2d consol., reg.....7	116½	-116½	....	....	....	....	....	....	....	....	114¼	-114¼	....	....	....	....	114⅛	-114⅛	....	....	....	....	115½	-115½	111¾	-112
Gold, 1997.....3½	106	-107½	107¾	-108	108½	-110½	110	-111½	111⅝	-112⅞	110½	-111½	110	-110½	109¼	-110½	109½	-109½	108½	-109¼	109½	-111	109	-110½
Registered.... ..3½	106	-106	....	....	....	....	111	-111	....	....	....	....	....	....	....	....	....	....	108	-108	....	....	109¼	-109¼
Mahon. Coal, 1st...5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	122¾	-122¾	....	....
Mich. Cent., 1st, con.7	111¾	-112	112	-112	112	-112	112½	-112½	109	-110	110½	-110½	110½	-110½	110⅝	-111	110¼	-110¼	....	....	....	....	107¾	-108½
1st, consol.... 5	....	....	....	....	....	....	....	....	103	-103	....	....	....	....	....	....	....	....	....	....	....	....	103	-103
1931.....5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	129	-129	....	....
Registered.....5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	127	-127
N. Y. Ch. & St. L.—1st.4	106	-108	107	-107½	107	-107¾	105¾	-107½	106¼	-107	107	-107¾	107¼	-108	107½	-109	106½	-108	105	-105½	105½	-106½	104½	-106½
Registered..... ...4	....	....	....	....	....	....	105½	-105½	....	....	....	....	106½	-106½	....	....	....	....	104	-104	103½	-104	105½	-105⅝
N. Y. N. H. & Hartf'd—																								
Con. db. ct., all ins. pd.	173	-174	174½	-184	181½	-184	181	-191	185	-186¾	185	-190¼	187½	-187½	187½	-190	185	-189½	188½	-188⅝	189	-189	....	....
Housat., con., 1937.5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	133	-133	....	....	....	....	....	....	128	-128
N. Y. & N. Eng., 1st.7	120	-120⅝	120⅝	-120⅝	120⅝	-120⅝	120⅝	-120⅝	121	-121	121½	-121½	117¾	-117¾	....	....	117¾	-117¾	....	....	....	....	....	....
1st, 1905.....6	114	-114¼	....	....	....	....	114⅞	-114⅞	114⅞	-115	....	....	113	-113¼	....	....	....	....	....	....	....	....	....	....
N. Y. On. & W.—1st, g.5	106	-106½	106½	-106½	106½	-107¼	107	-107¾	107½	-108⅞	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Ref., 1st, 1992.....4	104½	-105½	104	-106	103¼	-104¼	103	-104½	104	-106	105¾	-106½	105½	-106½	105½	-106⅞	103¾	-104½	103¾	-105	104¼	-105	101½	-103⅝
N. Y. S. & W.—*See* Erie.																								
Norf. & So.—1st, '41..5	....	....	....	....	....	....	....	....	107½	-107½	107¾	-107¾	108½	-108½	....	....	....	....	....	....	....	....	....	....
Norf. & West.—Gen'l..6	....	....	130	-130½	....	....	....	....	....	....	135	-135	....	....	....	....	....	....	....	....	....	....	....	....
New Riv., 1st, 1932.6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	130	-130	....	....	....	....	....	....	128	-128
Sc. Val. & N. E., 1st.4	96¼	-97¼	96½	-97½	97	-98½	97¼	-101	98½	-100	99¼	-100	99¾	-101	100	-101	101	-101	100¼	-101	96½	-100	95	-99
N. & W. Ry., 1st, con.4	88½	-92½	92	-92⅞	91⅞	-96	92	-95¾	94	-96	94½	-95¾	94¼	-95¾	94½	-96¼	94	-96½	91½	-92⅞	91½	-92⅞	87½	-92¾
Registered.....4	....	....	....	....	....	....	....	....	....	....	95½	-95½	....	....	....	....	....	....	....	....	....	....	....	....
Northern Pacific—																								
Gen. 1st, land grant.6	114½	-116	115½	-116	116½	-118	119½	-120	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Registered.....6	....	....	....	....	....	....	....	....	....	....	....	....	112	-112	....	....	....	....	....	....	....	....	....	....
St. Paul & No. Pac..6	....	....	....	....	....	....	....	....	131¼	-131¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Registered.....6	....	....	....	....	....	....	....	....	....	....	....	....	132	-132	....	....	....	....	....	....	....	....	....	....
No. Pac. Ter. Co., 1st.6	112	-116	114	-116	....	....	117	-119	....	....	119	-119	115	-115½	....	....	117½	-120½	119½	-121½	119	-120	120	-120½

zed for FRASER
://fraser.stlouisfed.org

1899—Continued.

BONDS.	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. 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	SEPT'BER. Low.	SEPT'BER. High	OCTOBER. Low.	OCTOBER. High	NOV'BER. Low.	NOV'BER. High	DEC'BER. Low.	DEC'BER. High
North'n Pacific Ry.—																								
Prior lien.....4	101⅜	-103½	102½	-103½	102¾	-104	101½	-104⅛	103¾	-106⅛	104¾	-106¾	102⅞	-104⅞	102¼	-103¾	103	-104⅛	101	-102¾	101	-102⅞	100⅛	-103¾
Registered.....	....	-	103¼	-103½	103¼	-103½	103⅞	-104	103	-104⅛	....	- ...	102	-103	103½	-103½	....	-	102½	-102⅛	....	-	100	-100
General lien, 2047..3	68⅝	- 70	67¾	- 69	67⅛	- 68¾	67	- 68⅛	66⅛	- 68	66⅝	- 68⅛	67¼	- 68¼	66⅛	- 67⅜	65⅛	- 67¼	65	- 66	64⅛	- 66	63	- 66⅜
Registered certif's..	....	-	....	-	....	-	....	-	65⅛	- 65⅛	66⅛	- 66⅛	....	-	....	-	66	- 66	....	-	....	-	....	- ....
Wash. Cent'l, 1st....4	90	- 90	92	- 92	....	-	93	- 95	94¾	- 96	90	- 90	....	-	....	-	....	-	....	-	....	-	....	- ....
Oh. & Miss.—*See* **B.&O.**																								
Ohio Riv.—1st, 1936..5	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	103	-103	103	-104	....	-	....	- ....
General, gold, 1937.5	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	85	- 85
Om. & St. L.—1st, '01.4	80	- 81	82	- 85	81	- 83	....	-	65	- 81½	....	-	....	-	80	- 80¼	79	- 79	75½	- 78	....	-	74	- 75½
Or. & Cal.—*See* **So. Pac.**																								
Or. RR. & Nav. } *See*																								
Or. Ry. & Nav. } **Union**																								
Or. Short Line. } **Pac.**																								
Pacific Coast Co.—1st.5	105	-106½	106¼	-107	107	-108	107	-108	105½	-108	104¼	-105¾	103	-104½	104	-105	104	-105	105	-108½	108	-110	102½	-106
Panama—1st, s. f....4½	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	103¼	-103¼	103¾	-104⅜	....	- ....
Pennsylvania Co.—																								
1st, coupon. 4½	116½	-116½	114½	-115½	115½	-115¾	116½	-117½	117½	-118	118	-118	115¾	-116¼	116¼	-116¼	115½	-115½	114	-115	114	-115	113½	-115
Registered.....4½	....	-	....	-	113¾	-115⅛	....	-	....	-	....	-	....	-	....	-	....	-	....	-	115	-115	....	- ....
P.C.C.&St.L.,Sr.A4½	114½	-114½	....	-	116	-116	114¼	-114¼	....	-	....	-	118	-118	....	-	117¾	-118	114	-114	115	-115	....	- ....
Series B., 1942...4½	....	-	116½	-116½	116	-116½	114	-114	115½	-115½	118½	-119	....	-	....	-	....	-	....	-	....	....	112⅜	-112⅜
Series D, 1945.....4	....	-	....	-	....	-		-	....	-	....	-	....	-	....	-	....	-	....	-	104½	-106	107	-107
P. Cin. & St. L.—1st.7	107⅞	-107⅞	....	-	105½	-105½	105⅝	-105⅝	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Pitts.Ft.W.&C., 1st.7	138¾	-138¾	....	-	141	-141	....	-	....	-	....	-	....	-	....	-	140	-140	141	-141	140	-140	....	- ....
2d, 1912..... 7	....	-	....	-	....	-	....	-	140½	-140½	....	- ..	....	-	....	-	....	-	....	-	139	-140	....	- ....
3d, 1912.....7	....	-	....	-	....	-	....	-	....	-	135	-135	....	-	....	-	....	-	....	-	....	-	....	- ....
Ch. St. L. & P., 1st..5	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	119½	-119½	....	-	....	- ....
Cl. & Pitts., con.,s.f.7	....	-	....	-	....	-	108	-108	....	-	....	-	....	-	....	-	105¼	-105¼	....	-	....	-	....	- ....
Gen'l, g., ser. A...4½	....	-	....	-	....	-	....	-	....	-	....	-	121	-121	....	-	....	-	....	-	....	-	....	- ....
G.Rap.& I.,1st ex.4½	....	-	....	-	....	-	....	-	....	-	113¼	-113¼	....	-	....	-	....	-	114	-114	....	-	....	- ....
C.& M.,1st, gu.'35.4½	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	110½	-110½
Peo. Dec. & Evansv.—																								
1st, 6, Trust Co. ctfs..	99	- 99	101	-101	101	-101	....	-	....	-	99¾	- 99¾	....	-	99¼	- 99¼	....	-	....	-	100	-100	98⅜	-100
Evansv. Div., 1st, 6, Trust Co. certific'ts.	94¼	- 97	96	- 96	97	- 97	93½	- 93½	94½	- 94½	....	-	94½	- 94½	99½	- 99¾	99	- 99	95	- 96	96	- 98¼	....	- ....
P.& E.—*See* **C.C.C&S.L.**																								
Peo.& Pekin Un—.1st.6	....	-	....	-	....	-	126	-126	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
2d mort., 1921.....4½	....	-	....	-	....	-	....	-	100	-100	100	-100	100½	-100½	....	-	....	-	100	-100	96	- 96	96	- 96
P.C.C.&St.L-*See* **Pa.Co.**																								
Pitts.Pains.& F.—1st.5	....	-	....	-	....	-	....	-	....	-	90	- 90	....	-	....	-	....	-	....	-	....	-	....	- ....
Pittsb.Sh.&L.E.—1st.5	113	-113	....	-	....	-	....	-	....	-	115	-115½	116	-116	....	-	....	-	....	-	....	-	....	- ....
Pittsb. & West.—1st..4	98	- 98⅝	98¼	- 99½	99	- 99¼	99	- 99½	99⅝	-100	100	-100	....	-	....	-	99	- 99	98¾	- 98¾	....	-	100	-101½
J. P. M. & Co. ctfs.....	....	-	98½	- 99¾	99	-99¼	98½	- 99½	99½	-99⅞	99⅞	-100½	98½	- 99¾	99½	- 99¾	99¼	- 99½	99	- 99½	100	-101	100	-101
Reading—Gen., 1997.4	85¾	- 89	86¼	- 89½	88½	- 90⅛	88	- 89⅞	86½	- 89⅞	88½	- 91¾	87½	- 90	87½	- 88½	86½	- 88	85⅞	- 87¾	86	- 87½	82¾	- 86⅞
Registered.....4	....	-	....	-	87½	- 87½	....	-	....	-	86½	- 89½	87½	- 88½	....	-	....	-	86	- 87	84½	- 84½	81⅝	- 84⅝
Rich. & Danv.—*See* **So.**																								
Rio Gr. Junc.—1st.....5	104¼	-104¼	102½	-102½	....	-	....	-	104	-104	....	-	....	-	....	-	....	-	....	-	105	-105	....	- ....
Rio Grande So.—1st..5	....	-	72	- 73	....	-	73¾	- 73¾	73½	- 73½	74¼	- 74¼	....	-	72	- 73¼	....	-	....	-	73	- 73	74½	- 74½
Rio G.W.—1st, 1939..4	91	- 94¾	93	- 94⅞	94	- 98	97	- 97¾	97¼	-100½	100	-102¼	98	-100¼	98	- 99	97¾	-100	96¼	- 98½	96	- 99⅝	94½	- 98⅝
Utah Cent., 1st, gu..4	....	-	....	-	....	-	87½	- 88½	87½	- 88¾	88	- 88½	....	-	....	-	....	-	....	-	....	-	....	- ....
R. W. & O.—*See* **N. Y. C.**																								
St. Jos. & Gr. Island—																								
1st, 1947.....2-3-4	83	- 84	83	- 84	81	- 84	81½	- 81½	81	- 81½	81	- 82½	79¼	- 83	83	- 85	....	-	83½	- 87	83½	- 86	81	- 85
St.L.&I.M.—*See* **M.Pac.**																								
St. L. & S. F. RR.—g..4	82	- 87½	85½	- 88½	87¼	- 88	88	- 88½	87	- 88½	88	- 89	85½	- 87	85	- 86½	83	- 85½	83⅞	- 85¼	83½	- 84¼	81	- 84
S. W. Div., 1st, '47..5	98	- 98	98½	- 99½	100	-102	99½	-101½	100¼	-102	101	-101	100	-100	100½	-100½	....	-	100	-100	100	-100½	99¾	-100
Cent. Div., 1st, '29..4	....	-	....	-	....	-	....	-	....	-	....	-	....	-	95	- 96	96	- 96	....	-	....	-	92¾	- 94
St. L. & San Fran.—																								
2d, class A, 1906.....6	114	-114	....	-	114¾	-115	....	-	112¾	-112¾	....	-	114	-114	....	-	....	-	....	-	110	-110	....	- ....
Class B, 1906.....6	114	-114	114½	-114½	114¾	-115¼	115	-115	112½	-114¼	113¾	-114	114	-114	....	-	114½	-114½	....	-	110	-112	112	-112
Class C, 1906.....6	....	-	114½	-114½	115	-115	....	-	112½	-113½	113¾	-113¾	114	-114	....	-	....	-	....	-	110	-110	....	- ....
General, 1931.. 6	122	-124	123¼	-123¼	123	-124½	123	-124¼	124	-125½	126	-126¾	123½	-124¾	123¾	-124⅝	124¼	-124¾	123	-124¾	124½	-125	124	-125
General, 1931.....5	107	-108½	108⅜	-109½	108	-109¼	109⅞	-110⅝	110½	-112	111¾	-112½	108½	-109¾	108¾	-109¾	109½	-110	109	-109⅞	109½	-110½	107	-110⅛
1st, trust, 1987.....5	....	-	105	-105	102½	-105½	101	-101	100½	-100½	101	-101	....	-	....	-	103	-103	100½	-100½	....	-	....	- ....
St. Louis Southw'n—																								
1st, 1989.....4	84¾	- 92⅝	90	- 93½	90½	- 93¼	92	- 97	92½	- 94¼	92½	- 95¾	95	- 96½	94½	- 96	92½	- 95	90½	- 93	87⅜	- 89⅞	82	- 88⅝
2d inc., 1989.....4	40¾	- 55¼	51¾	- 55¾	51	- 57	53½	- 57	53⅜	- 55¾	51½	- 58¾	57½	- 66¼	64½	- 66⅞	62	- 66½	58⅝	- 63¾	59½	- 62½	50	- 62
St. P. C. Cable—Con...5	....	-	....	-	108	-108½	....	-	....	-	....	-	....	-	112	-112	111	-112	111½	-111½	112	-112	....	- ....
St. Paul & Duluth—																								
1st, 1931 5	122½	-122½	120	-120	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
2d, 1917.....5	113½	-115	113	-113	113	-114	113½	-113½	....	-	113	-113	113½	-113½	113½	-113½	113½	-113¾	109½	-111	111	-111¼	110¼	-110¼
1st, consol., 1968....4	....	-	....	-	....	-	....	-	100	-102	100	-100	99½	-101½	99	- 99¾	....	-	....	-	100¼	-100½	98½	- 98½
St. P. Minn. & Man.—																								
2d mort., 1909..... 6	....	-	124	-124½	124	-124	121	-121¼	121½	-121½	122	-122	....	-	....	-	121½	-121½	....	-	118½	-119	....	- ....
Dakota Extension....6	124½	-125½	124¾	-125½	124¾	-125	124⅝	-125	122½	-122½	122¾	-123½	122	-122	122	-122	....	-	123	-123	119½	-119½	119	-119
1st, consol., 1933 6	138¾	-138¾	138½	-138½	138¼	-139½	140	-140	....	-	146	-146½	143	-143½	142	-143½	....	-	143	-143	142	-142	137	-141
Registered.....6	....	-	137¾	-137¾	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Reduced to.....4½	112¼	-113¼	113½	-113½	112½	-113	113⅝	-119	119	-119	119	-119½	116⅞	117⅜	116	-117	115⅝	-116	115	-116	115	-115¾	115¾	-115¾
Mont.Ext.,1st,1937.4	104½	-105¾	105½	-105½	106½	-107½	108⅜	-108½	108	-108	....	-	105⅞	-106	105	-105½	103	-105	102½	-103½	105¼	-105¼	101	-103¼
Registered.....4	104	-104	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Mont.Cen.,1st,1937.6	....	-	....	-	134¼	-134½	....	-	....	-	137½	-137½	....	-	....	-	....	-	135	-135½	....	-	....	- ....
1st, guar., 1937....5	113½	-113½	114	-115	....	-	....	-	....	-	117½	-117½	....	-	119¾	-119¾	....	-	117	-117	....	-	118	-118
E.Minn., 1st Div.1st.5	111½	-111½	....	-	113¼	-113¼	110½	-110½	....	-	....	-	111½	-111½	....	-	112	-112	....	-	....	-	108	-108
Will. & S. Falls, 1st.5	....	-	....	-	....	-	115	-120	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
S. A. & A.P.—*See* **S Pac.**																								
S. Fe. Pr. & Phenix...5	....	-	....	-	95	- 96	....	-	106½	-106½	....	-	106	-107⅝	107⅝	-107¾	105¾	-106½	....	-	106¾	-106¾	....	- ....
Sav. F & N. Pac.—1st.5	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	112¾	-112¾	112⅜	-112⅜	....	-	....	- ....
Sav. F. & W.—1st con.6	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	122	-122	124	-124
1st, gold, 1934.....5	....	-	125½	-125½	112	-112	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	122	-123
S. C. & Ga.—*See* **South'n**																								
Southern Pacific Co.—																								
Collat. trust, 1949..4	....	-	....	-	85	- 87¼	86½	- 86⅞	85	- 86½	84½	- 85⅝	83¾	- 85⅛	83	- 86½	83½	- 85⅝	82½	- 84¼	83¾	- 85¾	73	- 83½
Registered.....4	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	85	- 85	....	- ....
Galv. H. & S.A., 1st.6	....	-	....	-	....	-	114	-114	....	-	113¼	-113¼	....	-	....	-	....	-	108	-108	....	-	....	- ....
2d, 1905.....7	....	-	110	-110½	....	-	....	-	....	-	....	-	....	-	....	- ..	....	-	109½	-109½	109½	-109½	....	- ....
M. & P. Div.1st..5	100½	-103¾	103¼	-104¾	103⅝	-104½	104	-105	102¼	-103	103	-103⅞	103⅝	-104½	103¼	-103⅞	103	-104	103	-103⅝	101	-103	100½	-103
Hous.& Tex.C., 1st.5	110½	-111	107	-107	111½	-112	112	-112½	112	-113	112¾	-113½	110½	-110⅞	110½	-111½	111	-111⅞	109½	-109½	112	-112	109¾	-112¼
Consol., g., 1912...6	....	-	....	-	112	-112	....	-	111	-111	....	-	....	-	....	-	111½	-113	108	-110	....	-	110½	-110½
General, g., 1921..4	87¾	- 89½	88¾	- 90	89½	- 90	87½	- 88	87¾	- 89½	88¾	- 90	88¼	- 89⅝	88	- 88¾	87¾	- 88⅜	86½	- 87½	85½	- 86½	83	- 86¼
Morg. La. & T., 1st.7	139	-139	....	-	....	-	....	-	....	-	....	-	138	-138	....	-	....	-	....	-	134	-134	....	- ....
Oregon & Cal., 1st...5	97	-100¾	....	-	103	-105	....	-	....	-	....	-	....	-	....	-	....	-	....	-	102	-102	98½	-100
San An. & Ar. Pass.4	77½	- 81	78	- 86	81½	- 85¾	80	- 83¾	80¼	- 84	82	- 83½	79¾	- 80¾	79	- 80½	78	- 80	78	- 79¾	78	- 81½	75	- 80¾
T.&N.O.,con. g.,'43.5	102	-104⅜	103¾	-105¾	103	-105¾	105	-106	105	-106¼	105¼	-108⅜	103½	-106	103	-104¼	102¾	-104¼	102¾	-103¾	102¾	-104¾	103	-104⅝
So.Pac., Ariz'na, 1st.6	109¼	-112	112	-112	114	-114½	114½	-114¾	113½	-113¾	113½	-115	112	-113¼	112	-113½	113½	-114½	114	-114¾	112½	-113¾	112	-113¼

zed for FRASER

1899—Continued.

BONDS.	JANUARY Low. High	FEBR'Y. Low. High	MARCH. Low. High	APRIL. Low. High	MAY. Low. High	JUNE. Low. High	JULY. Low. High	AUGUST. Low. High	SEPT'BER. Low. High	OCTOBER. Low. High	NOV'BER. Low. High	DEC'BER. Low. High
So. Pacific Co.—(*Con.*)—												
So. Pacific, Cal., 1st.6	.... -	.... -	112 -114	122 -122	.... -	.... -	.... -	.... -	.... -	105½-106½	107 -107	.... - ....
1st, consol., 1937 5	.... -	.... -	.... -	.... -	106½-106½	.... -	.... -	107 -108½	107 -107	.... -	104 -104	.... - ....
Stamp., 1905-37.5	106 -107½	107 -109	107½-108⅝	108¼-109¼	106½-107½	106⅜-108	107½-109	107¾-108⅝	107 -109	107 -108	105 -107	103½-106
Au. & N. W., 1st....5	90 - 96	95¾- 99	99 -100½	100 -101	100 -100¾	99¾-100⅛	97½- 98	96½- 97½	96 - 97¼	97¼- 98¾	98¼- 99	97 - 98¼
Gila Val. G.&N.,1st.5	.... -	.... -	.... -	.... -	... -	104¾-104⅞	104½-105¼	105½-105¼	.... -	.... -	103 -104⅜	103⅞-104⅛
No. of Cal., gu., '38..5	.... -	.... -	.... -	.... - ...	.... -	.... -	.... -	106 -106	.... -	.... -	.... -	.... - ....
Southern—												
1st, consol., 1994....5	103¼-106⅝	105 -106½	105½-108¼	108 -110½	109¼-111¼	110½-112½	108⅞-110½	108½-110¼	108½-110	107¼-109	107⅞-109	104½-109
Registered.....5	.... -	.... - ...	106¼-106¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ...
Memph. Div....4-4½-5	107½-107½	.... -	.... -	.... -	.... -	110½-110½	.... -	108¼-108¼	.... -	.... -	.... -	.... - ....
E.Tenn.reorg.lien.4-5	.... -	107¼-108	106 -107	107 -109	108½-108½	109½-109½	110 -110	.... -	.... - ...	107¾-108	.... -	106 -106
Atl. & C.Air-L., 1st.7	.... -	.... -	119 -119	.... -	.... -	... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Col. & Gr., 1st, '16..6	.... -	.... -	117 -117	.... -	.... -	118¾-118¾	.... -	.... -	.... -	.... -	.... -	.... - ....
E.Tenn.V.& Ga.,1st.7	104¼-104½	104¼-104¾	104⅞-105	105½-105¼	105½-105¾	105⅞-105⅞	.... - ...	.... -	103⅜-103¾	.... -	.... -	103⅜-103⅞
Divisional.....5	114½-116½	116½-117	117 -117¼	117¼-117¼	.... -	118 -118½	116 -116½	116½-117	.... - ...	116 -116	.... -	116½-116⅞
Consol., 1st, g.....5	115 -116	115 -116	115½-118½	117¾-119¾	116½-118¾	117 -118	118 -120	119½-119½	117 -120	117½-118⅜	114½-117	113 -115¾
Ga. Pac., 1st, gold ...6	124 -124	124 -124½	124 -124½	124 -124	124½-124½	123 -123¼	119¾-119¾	120 -120	.... -	.... -	120 -123⅛	123 -123⅞
Knox. & O., 1st, g...6	119 -119	119½-119½	120 -123	122 -123	124 -125	.... -	.... -	.... -	.... -	.... -	122½-122½	124 -124
Rich. & Dan., con., g.6	123 -123½	123¼-123¼	123½-123⅞	123¾-125	125 -125½	126 -126⅜	.... -	.... -	.... -	.... -	120 -123	121¼-123
Equip. s. f., 1909...5	.... -	.... -	100 -100	.... -	.... -	.... -	.... -	.... -	.... -	100½-101	.... -	.... - ....
Debenture, st'p'd..5	.... -	.... -	.... -	106 -106	.... -	109 -110	.... -	107 -109	107 -110	105⅛-105½	.... - ...	102½-105
So. Car. & Ga., 1st..5	102½-106	103 -104¼	104½-106	105⅞-111	108 -109	108 -109	108⅝-109	108¼-109¼	108 -109¼	108½-109¼	105 -106½	104½-105¼
Series D.....4-5	.... -	.... -	.... -	.... -	.... - ...	.... -	.... -	.... -	.... - ...	102 -102	.... -	.... - ....
Va. Midland, ser. E..5	109 -109	.... -	.... -	.... -	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
General, 1936.....5	110 -110⅝	110¾-111	112 -112½	112¼-115	113½-114	115¾-116½	115½-115½	.... - ...	114 -114	... -	109 -109	109 -109
1936, g., stamped..5	.... -	.... -	.... -	.... -	113½-113½	.... -	.... - ...	115 -115	.... -	.... -	.... -	.... - ....
Wash. O. & W., 1st.4	94 - 94	90 - 90	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
W. N. Car., 1st, con.6	.... -	.... -	.... -	120½-120½	120 -120	.... -	117¼-118	117 -117¼	117 -117	118 -118	.... -	117½-119
Term'l Ass'n of St. L.—												
1st, cons., g., 1944..5	.... -	.... -	.... -	.... -	114½-114½	.... -	.... -	.... -	.... -	.... - ...	111⅛-111⅛	.... - ....
1st, gold, 1939.....4½	... -	.... -	.... -	.... -	.... -	112¾-112¾	.... -	.... -	.... -	.... -	.... -	.... - ....
Tex. & N. O.—*See* So. P.												
Texas & Pac.—1905...6	.... -	.... - ...	106 -106	105 -105	105¼-105¼	104 -104½	.... -	... -	.... - ...	107 -107	107 -107	.... - ....
1st, gold, 2000.....5	109½-110¼	110¼-114	112 -113⅝	113 -115	115 -116½	113 -114¾	114 -116⅞	115 -116	114 -115⅝	113 -115	112½-115½	110 -113
2d, g., inc., 2000.....5	45⅞- 49½	48¾- 54	51½- 54⅜	53⅜- 56	53¾- 55⅛	... - ..	.... -	.... - ...	54 - 54	50 - 50	.... -	... - ....
Trust receipts.....	.... - ..	.... -	.... -	.... -	53⅞- 55⅞	54⅞- 55½	55⅛- 56½	.... -	.... -	.... -	51½- 51½	.... - ....
Third Avenue (N. Y.)—												
1st, 1937.....5	125½-125½	125¾-125¾	126 -126	128⅜-128½	128½-128½	129 -129⅜	127 -127	127¾-128½	128¼-128¼	127 -127	127¾-128¼	127 -128
Toledo & Ohio Cent'l—												
1st.....5	104 -105¼	106 -106	105 -105	105 -106½	106 -107	107½-107½	104½-105½	105½-106¼	.... -	107 -107	.... - ...	106½-108
West'n Div., 1st.....5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	100 -103	103½-103½
Kan. & M., 1st, gu., g.4	80 - 85	84 - 85¼	86½- 88½	86 - 88	88 - 89	85 - 87	86 - 86	88 - 88	.... -	85 - 86	82 - 84½	79¼- 83
Tol. Peoria & West.—												
1st, 1917..... ..4	78 - 79	78½- 79	79 - 82	82 - 83	82 - 83	82 - 83	80 - 82	.... -	.... -	81 - 81¾	80 - 81	78 - 80¼
Tol. St. L. & K. C.—												
1st, 6, Trust receipts.	92 -101½	102 -106½	102 -104	103¼-106	105½-111	110 -120	115⅛-119	114⅞-116	115 -115½	112 -121½	116¾-119	110 -119
Tor. H. & Buff.—1st...4	.... -	-	.... -	.... -	.... -	99 -100¼	99 - 99	99 - 99	.... -	.... -	.... -	... - ....
Uls. & Del.—1st, con..5	99¼-100½	99 -100	99 - 99	99 -100	100 -102	100 -103	103 -104	104½-105	105 -196	105 -106	105 -106	102½-104
Un. Elev. (Chic.)—1st..5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	109 -109	109½-109½
Union Pacific—												
50-yr., gold, 1947....4	102⅞-106¾	103½-105	103⅞-105½	104⅞-106¾	106½-109	107⅝-108½	104¾-106½	104¼-105⅞	103⅜-106½	102¾-104¼	103 -104	101½-104½
Registered.....4	.... - ...	104¾-104¾	.... - ...	105 -105⅞	106¾-108⅝	108 -108	106 -106	.... -	... - ...	103⅞-103⅞	.... -	... - ....
Or. RR. & Nav.,con.4	100½-103	101¾-102¾	101 -102¼	101½-103⅜	102⅞-105	102½-103	101½-103	101 -103¼	101 -103½	102¼-103⅝	102¾-104	99 -101½
Or. Ry. & Nav. 1st..6	113½-113½	110 -112	111 -111½	111½-114	113 -114	113½-114	111 -112½	112½-113½	113½-118	115 -115	108 -108	.... - ....
Or. Short Line, 1st..6	129¾-132	128½-129	128½-129	128 -131¼	131 -132	132 -133	132½-133¼	129 -129½	127 -128	126 -128	128 -129	125 -129
Utah & North'n, 1st.7	.... -	.... -	121 -121	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Or. S. Line, 1st, cons.5	108 -111⅝	110½-112	110 -111½	111 -112¼	111⅜-113⅛	113⅛-116	112¾-113⅞	112 -117	113¼-117½	113 -115¼	113¾-114½	111¾-114½
Non-cum. inc., A...5	85 - 89½	87½- 89	85 - 87¼	86⅞- 89½	88½- 89½	89½- 94	94¾- 96	94¾-108	102 -103½	102 -102½	102½-102½	... - ....
Non.cum. inc., B....5	65½- 74¾	70¾- 71½	68 - 71	70⅞- 74⅞	70 - 71	69⅛- 74	73 - 74	74 - 79⅞	78 - 80½	74 - 75¾	.... -	.... - ....
Ctfs. of deposit.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	74⅞- 76½	.... -	.... - ....
Coll. tr., 4½s, tr. rec..	67½- 68	68 - 68	.... -	68½- 68½	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
U.P.D.& G., 1st con.5												
Trust Co. certifs. ...	87¾- 92½	87¾- 88	88 - 94	90½- 90½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Va. Mid.—*See* Southern.												
Wabash—												
1st, gold, 1939.....5	113 -115½	114½-115½	114½-116	115⅝-117¾	114 -117	116½-117½	116¼-117	115½-118	114½-116	115 -116½	113½-115	112 -115
2d mort., gold, 1939.5	94 -100	95 - 97½	94 - 97	96½-100	99 -100	98 -101	101½-103	100 -102⅞	99½-100¾	98¾-100¼	100 -101	97½-101
Deb. inc., 1939, A....6	.... -	.... -	.... -	.... -	.... -	.... -	75 - 75	75 - 76	76 - 76	77 - 77	80 - 84½	82 - 85
Deb. inc., 1939, B....6	33½- 38½	35⅜- 37⅜	34½- 37¼	36 - 38½	33½- 37⅛	33 - 34¾	34 - 38	36¾- 38½	35 - 37½	34 - 38⅝	37⅝- 42¼	32½- 40
D. & Ch. Ext.1940..5	105½-108	107 -109	107¼-108½	109 -109	111 -111	109½-110¾	108½-109	.... -	109 -109	.... -	.... -	110 -110
Des M. Div., 1939.4	.... -	.... -	.... -	.... -	.... -	... -	... -	.... -	.... -	.... -	.... -	92½- 92½
St. L. K. C. & No.—												
St. C. B'ge, 1st, '08.6	109¼-109¼	.... -	112 -112	.... -	110 -110	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
West. N. Y. & Pa.—												
1st.....5	108½-110¼	110¼-110½	110¼-112½	111½-112½	113 -114½	115 -118	114½-115	112 -114½	112¾-113½	112½-114	112½-113⅝	111½-113
Gen'l, 1943, g...2-3-4	54 - 57¾	57 - 60½	59 - 65¾	63½- 64¾	63½- 64¾	64½- 70¾	70 - 70⅞	68 - 69½	69 - 70¾	68⅛- 70¾	69½- 70¼	66⅞- 69⅝
Incomes 1943.....5	14¾- 16½	16 - 20⅝	19½- 23½	22½- 24½	21½- 22¾	23¼- 24¼	22½- 22½	21 - 22½	22½- 23	23½- 24¾	23 - 24½	21¼- 21¼
W.Va. Cent & Pittsb.—												
1st, 1911.....6	113 -113	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Wheel. & L. Erie—												
1st.....5	104 -105	105 -108	105¼-105¼	105 -105¾	105¾-107½	107½-109½	107½-110	109¼-110½	.... -	.... -	108½-108½	.... - ....
Trust receipts	.... -	.... -	.... -	105½-105½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Wh.Div., 1st, g., '28.5	.... -	.... -	98¾- 98¾	96 - 96	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Consol., gold, 1992..4	58⅜- 62¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Wisconsin Cent'l Co.—												
1st, gold, 5, trust rec..	58 - 64	61½- 70¼	66¾- 70	66 - 70½	69 - 74⅜	73½- 78	75½- 77	76 - 79	75½- 79¼	74½- 76¼	76 - 76	.... - ....
Income, 1937.....5	.... -	8 - 10½	6 - 6	8 - 8	3 - 5	4¼- 6¼	.... -	.... -	.... -	.... -	.... -	.... - ....
New 1st..... 4	.... -	.... -	.... -	.... -	93½- 94½	94 - 95⅝	94¼- 95¼	93½- 94½	92 - 94	90 - 92⅞	90½- 93	86 - 92¾
GAS AND ELECTRIC.												
Brooklyn U. Gas—1st 5	116¼-118½	117½-118	117½-118½	117 -119⅞	117 -120	118- 119	117¼-118	118½-118½	117¾-118	117¾-119	116 -116¼	116 -116
Det. City Gas—1923..5	95½- 97½	95¾- 96½	95 - 96	95 -102⅜	100 -102	100½-101¼	97¾- 99	98½- 98¾	98 -100¼	97½-101	99 -100	96 -100
Detroit Gas—												
Consol., 1st, 1918...5	.... -	... -	95 - 95	96 -101	.... -	.... -	.... - ...	98¼-101	.... -	.... -	99½- 99½	.... - ....
Edison Elec. Illum.—												
1st, 1910 5	111½-111⅝	112¼-112½	110 -110¼	110¼-110½	110½-111	111 -111½	111¼-111½	111½-112½	109⅜-110⅛	107½-110	110 -110	107½-108¾
1st, consol., 1995, g.5	120½-122	122½-122½	122½-122½	122½-124	.... -	124 -124	.... -	.... -	124 -124	124 -124	122 -122¾	121 -122
Edison (B'klyn) 1st....5	.... -	.... -	.... -	.... -	111 -111	.... -	.... -	.... -	.... -	.... -	.... - ..	.... - ....
1st, cons., 1939, g...4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	97¼- 97¼	97 - 97	97 - 97½	... -	.... - ....
General Electric—												
Deben., gold, 1922..5	109 -114	114 -115	114⅞-115	115½-116½	115½-120½	118 -118	118 -119	118¼-118¼	.... - ...	-	.... - ...	113½-113½
Lac. Gas, St.L.—1st, g.5	107 -108¾	107¼-109¼	106½-109	108 -111	109 -110	109 -109¾	109½-109⅞	108 -109¾	108 -110½	108 -109⅞	107 -108	106½-108
N.Y.El.L.H.& P.—1st.5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	100½-104

ed for FRASER
fraser.stlouisfed.org

1899—Concluded.

BONDS.	JANUARY Low. High	FEBR'RY. Low. High	MARCH. Low. High	APRIL. Low. High	MAY. Low. High	JUNE. Low. High	JULY. Low. High	AUGUST. Low. High	SEPT'BER. Low. High	OCTOBER. Low. High	NOV'BER. Low. High	DEC'BER Low. High
People's' G.L. & Coke—												
1st, guar., 1904.....6	.... -	.... -	.... -	109¼-109¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
2d, guar., g., 1904...6	... -	107⅛-107⅛	.... -	.... -	.... -	.... -	.... -	.... -	107 -107⅛	.... -	106⅛-107¼	.... - ....
1st, con., g., 1943....6	124 -124	125 -126	126 -126⅞	123 -127⅛	124⅛-124⅛	127 -127⅛	126⅛-131	127 -131	129⅛-130	120 -120	.... -	.... - ....
Ch. G.-L. & C., 1st..5	111⅛-111⅛	109¾-109¾	110⅛-113	112 -112	111¼-112	.... - ...	111 -111	111 -111	111 -111	108⅛-108⅛	111 -111	111 -111
Con. Gas, 1st, 1936.5	107⅛-109	108⅛-109	108⅛-109⅛	110 -111⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ...
Equit. Gas & F., 1st.6	.... - ...	106 -106	.... -	.... -	105⅛-107⅛	.... -	.... -	.... -	.... -	104⅛-104⅛	... -	.... - ....
Mutual F'l Gas—1st.6	105 -107	106⅛-106⅛	106 -106	107⅛-107⅛	.... -	.... -	.... -	107 -107	.... -	.... -	.... -	.... - ....
Trenton G. & El., 1st.5	.... -	.... -	.... -	.... - ...	.... -	.... -	.... -	.... -	.... -	103⅝-103¾	.... -	103 -103
MISCELLANEOUS.												
Adams Express—Coll.4	104⅛-106⅛	106¼-106¾	104⅛-105¾	105 -106	105 -106¼	106¼-107	106⅛-107	106⅛-107⅛	103 -104¾	103 -104	103¾-104	102⅛-104
Am. Cot. Oil—Deb., g..8	108 -108¼	106 -108	106⅛-107	105 -107	105 -106	105 -106	106 -106¼	104¼-104⅛	104⅛-105⅛	104¼-105	102 -103	102⅛-103⅛
Am. Spirits Mfg.—1st.6	85⅛- 86¾	86⅛- 90⅛	85¼- 89⅛	89⅛- 94¼	89 - 94⅛	90 - 91	92 - 92¼	91 - 93	90 - 92	87⅛- 91¼	86 - 89	85 - 86
B'kln W.&W.H.—1st.5	89⅛- 92⅛	84⅛- 90	88⅞- 90	88⅛- 91	91 - 92	89¾- 92	89¼- 90	... -	84 - 85	75⅛- 84	77 - 80	75⅛- 78
Col. C. & I.—1st,1900.6	.... -	100 -100	100⅛-100⅛	100⅛-100⅛	.... -	100 -101	.... -	99⅛-100	.... -	100 -100¼	100¼-101	100 -100⅛
Col. Fuel—1919, g.....6	.... -	.... -	.... -	.... -	.... -	.... -	105 -105	.... -	.... -	.... -	.... -	.... - ....
Col. F. & I.—Gen., s.f.5	87 - 90⅛	86⅞- 88	86 - 89¾	87⅛- 91⅛	87 - 90	88 - 90⅛	89⅛- 91	89 - 95⅞	95 - 97	96 - 96	93 - 95¾	92 - 94⅛
Comm'l Cable—1st.....4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	103⅛-103⅛	.... -	.... -	.... -	.... - ....
Comstock Tunn.—Inc.4	.... -	.... -	7¼- 7¼	·05 - ·05	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Det.M. & M. L. G...3½	21 - 23⅞	22 - 22	17⅛- 20	18 - 22⅛	18¼- 22	19 - 20⅞	18 - 20	19 - 20	18 - 20	19 - 23	21 - 23	17⅛- 22
Erie Tel. & Tph.—S. f.5	110 -110	.... -	.... -	.... -	.... -	.... -	.... -	.... -	108⅛-109¼	109 -109	.... -	.... - ....
Gramercy Sugar.....6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	90 - 90	.... -	.... - ....
Henderson Bridge.....6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	113 -113	113 -113	.... - ....
Ill. Steel—Deb., 1910.5	99 - 99	.... -	.... -	.... -	.... -	.... -	.. -	.... -	.... -	.... -	.... -	.... - ....
Intern'l Paper—1st....6	.... -	112 -113¼	112 -112⅛	112 -113	112 -113	112 -112⅛	.... -	106⅞-109⅛	109 -109	103¾-109	109 -109	105 -108⅛
Knick. Ice (Chic.).....5	100 -100	98⅛-100¼	100 -101	98 - 98	97 - 98	96 - 98	98 - 98	97 - 98	98 - 98	95⅛- 96	95 - 95	95 - 95
Mich.-Pen. Car—1st...5	.... -	103 -103	.... -	.... -	... - ...	.... -	.... -	... -	.... -	.... -	.... -	.... - ....
Nat'l Starch—1st..... 6	103 -104	103 -104	100⅛-101	100⅛-102	100 -101	101 -102	101 -101⅛	101 -101⅛	100⅛-101⅛	101¾-104	101 -103	104 -104
N. Y. & N. J. Teleph..5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	112 -112	.... - ....
N. Y. & Ont. Land.....6	.... - ..	.... -	.... -	.... -	.... - ...	.... -	.... -	.... -	.... -	90 - 90	.... -	.... - ....
Procter & Gamble.....6	.... -	.... -	.... -	.... -	120 -120	.... -	113⅛-113⅛	.... -	.... -	.... -	.... -	.... - ....
Stan. Rope & T.—1st..6	84⅛- 90¼	86 - 88⅜	85⅛- 90⅛	89 - 90⅝	85 - 89	84⅛- 86	85 - 86	83 - 85	82 - 87	79⅞- 84¾	83 - 86	78 - 85
Incomes, gold, 1946.5	23⅛- 31⅛	28 - 32¾	29 - 35	30 - 33⅛	25 - 31	24⅛- 26¼	22 - 25⅛	22⅛- 28⅛	20 - 25	20 - 27	23⅜- 29⅛	19⅜- 27⅛
Tenn.Coal Iron & Ry.—												
Tenn. Division..... .6	101⅞-106⅛	105 -109⅛	104 -110⅛	107 -107⅛	103 -105	105 -108	105⅛-107	.... -	121 -121	110 -110	.... -	104 -104
Birm. Div., 1st, con.6	101 -110	107 -108	108 -111¼	109⅛-111¼	107⅛-109	108 -110	106 -109⅛	108⅛-112⅛	112 -121	111 -114	110 -110⅛	110 -111
Cahaba Coal—1st....6	.... -	.... -	.... -	.... -	... -	.... -	103 -103	108 -108	.... -	.... -	.... -	.... - ....
De Bard.C.& I.—Gu.6	96 -105	102 -103	102⅛-105	104⅛-106	102⅞-104¾	104⅛-106¼	106⅛-109⅛	106¼-109	107⅛-109¾	106⅛-108	106 -106	101 -102
U.S. Leather—Deb.s.f.6	116¾-117	.... -	118 -118⅛	119⅛-119⅛	116 -116	117 -117	.... -	119 -119	.... -	.... -	.... -	.... - ....
W. Union Telegraph—												
1875-1900..... .. 7	.... -	.... -	.... -	.... -	107¼-107¼	103¼-103¼	.... -	.... -	.... -	.... -	100⅛-100⅛	.... - ....
Registered.....7	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.. -	103¼-103¼	.... -	.... -	101¼-101¼
Deben., 1884-1900.7	.. -	.... -	.... -	.... -	102⅛-102⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Col. tr., cur., 1938...5	112¼-115⅛	114 -115	114⅜-115⅛	114⅛-116¼	116 -119	117¼-118	114 -115⅛	115⅛-115⅛	115 -115	113⅛-114⅛	114 -114⅛	113¾-114
Mutual Union, s. f...6	.... -	.... -	112 -112	.... -	110 -110	110 -110	.... -	.... -	.... -	.... -	.... -	.... - ....

1900.

BONDS.	JANUARY Low. High	FEBR'RY. Low. High	MARCH. Low. High	APRIL. Low. High	MAY Low. High	JUNE. Low. High	JULY. Low. High	AUGUST. Low. High	SEPT'BER Low. High	OCTOBER. Low. High	NOV'BER Low. High	DEC'BER. Low. High
Ala. Mid.—*See* **S.F.& W.**												
Ann Arbor—1st, '95,g.4	90 - 94	91 - 93½	92¾- 94½	92⅛- 93⅛	91⅛- 93	91⅛- 92	91 - 92¼	91 - 93	91 - 92	90 - 92	92 - 94¾	94⅛- 97
Atch. Top. & S. Fe.—												
General, gold, 1995.4	98⅛-101⅜	100¼-101⅛	100⅞-103	100¼-101	99⅞-101⅛	100¼-101⅜	100¾-101⅜	100¾ 101¼	100⅝-101⅛	98⅞-101	100⅜-102⅛	101⅞-103
Registered.....4	.... -	99 - 99	.... - ..	.... - ...	99¼-100⅝	. . -	... -	.... -	100⅛-101⅛	98⅛- 98½	.... - ..	.... - ....
Adjustm't, g., 1995, 4	78⅛- 81⅞	81⅛- 83¼	82 - 85	83¾- 85	83 - 84⅛	82 - 84¾	82¾- 84	83⅞- 85¾	84⅛- 85¾	85⅛- 88	83¼- 90	88 - 90
Stamped, guar.....4	.... -	.... -	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	84⅛- 84⅛	.... - ....
Atl. Knox. & No.—1st.5	.... -	.... -	105¼-105⅜	106 -106	.... -	.... - ...	... - ...	.... -	.... - ...	.... -	.... -	105 -105
Baltimore & Ohio—												
Pr. lien, g., 1925...3½	92¼- 95⅜	94¼- 95⅞	94¾- 97	96¼- 97⅜	95 - 96½	95¼- 96½	94 - 94¾	94 - 94¾	93⅛- 95	93¼- 96	95⅛- 96⅜	96¾- 98¼
Gold, 1948 4	97⅛-100⅛	100⅛-101	100⅜-102¾	100¼-101	99⅛-100⅛	99⅛-100¾	99⅞-100⅜	99⅞ 100¼	100 -101	99⅛- 99⅞	99⅛-101	100⅝-101¾
Registered.....4	.... -	.... -	.... -	.... - ...	100 -100⅛	100⅛-100⅛	.... -	.... - ..	101 -101	99⅜- 99⅜	99¾- 99¾	100⅛-100⅛
S. W. Div., 1st, g..3½	87 - 90¼	88¾- 90	88⅛- 91	89⅛- 91⅜	88¼- 89⅞	87 - 89⅛	86⅛- 87⅛	86¼- 87⅝	85⅛- 87¾	86 - 88⅛	87⅛- 90	89¾- 92
Pitts. Jc.& M. Div.3½	.... -	88 - 89¾	.... -	89 - 89	89 - 89	86 - 86	86⅛- 87¾	86⅛- 86⅛	85 - 86⅛	85 - 87¾	87 - 87⅞	87¾- 90
Mon. River, 1st gu..5	.... -	.... -	.... -	.... -	111 -112	.... -	.... -	.... -	.... -	.. -	.... -	.... - ....
Buff. Roch. & Pittsb.—												
General.....5	109 -110¼	111 -111¼	109¼-111	113⅛-113⅛	112⅛-113	112¾-114⅛	113⅛-113⅛	113⅛-113⅛	110¾-110¾	111 -111¾	111¼-113⅛	114 -115⅛
R. & P., 1st, 1921...6	.... -	.... -	.... -	131 -131	... -	.... -	129 -129	.... - ...	.... - ...	.... -	130 -130	130¼-130¼
Consol., 1st.....6	.... - ...	124¾-124¾	... - ...	.... - . .	.... -	124 -124	.... -	... -	125¾-125¾	126 -126	128 -128	127⅛-127⅛
Burl. Ced. Rap. & No.—												
1st.....5	106⅛-107⅛	107⅜-108	108 -109	108¼-108¼	108¼-109	106 -106⅝	106 -107	106⅛-107⅛	106¾ 107	107⅛-108⅛	108⅛-108¾	106⅛-106¾
Consol. 1st & col. tr.5	115 -115	116 -116⅛	117⅛-117⅛	117 -117	116 -117¼	116 -116	116 -117	117 -118⅜	.... -	116 -118	.... -	.... - ....
Registered.....5	.... -	.... -	.... -	.... -	115 -115	... -	.... -	116¾-117¼	117¼-117¼	.... - ..	117 -118	.... - ....
C.R.I.F.& N.W.—1st.5	.. -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ..	.... - ..	113⅛-113⅛
Can. South'n—1st, gu.5	105⅛-107¼	106⅛-107	106⅛-108	107 -108¼	107⅛-108	107⅛-108	105 -106⅜	106¼-107	107⅛-108¼	107⅜-108	107¼-109	108⅛-109⅛
2d mortgage.....5	107⅛-109⅛	109 -109⅛	106¼-107	107 -107⅛	106⅛-107⅜	106 -107	106⅞ 108⅛	108⅛-108⅛	106⅛-106⅛	106¼-107	107 -108¾	108¾-109⅛
Registered.....5	.... -	.... -	.... -	104 -104	.., - ..	.... - ..	.... -	.... -	.... -	.... -	.... -	.... - ....
C. B. U. Pac.—1st, g...4	87⅛- 88⅛	.... - ...	.... -	88 - 90	90 - 90¾	89 - 90	88 - 88	90 - 90	.... - ...	.... - ..	92 - 92	91 - 91
Cent. RR. & B., Ga.. 5	91 - 91	.. . -	.... -	.... -	.... -	92¼- 92¼	92⅝- 92⅝	.... -	.... -	93¾- 93¾	93 - 95⅛	94 - 96⅜
Central of Georgia—												
1st.....5	120 -120	.... -	.... -	118⅛-119⅛	118⅛-119⅛	119 -119⅛	.... -	117 -117	117 -117	.... -	120 -120	.... - ...
Consol., 1945, gold..5	89 - 91	88⅛- 90⅛	89⅛- 94	94 - 96	89⅝- 92¼	89⅞- 92⅛	90⅛- 92	91¾- 93	91 - 94⅛	92⅛- 96¼	92 - 97	96¼-100
Registered.....5	... -	.... -	.... -	.... - ...	.... -	.... -	... - .	.... -	.... - ..	96 - 96	.... - ..	... - ....
1st pref. income.....5	35 - 35	32½- 34	34 - 38¼	39¼- 44⅛	41 - 43⅛	40 - 43	43 - 45	42¾- 45½	41⅛- 44⅜	38 - 45	45 - 53	51¾- 62
2d pref. income.....5	9¼- 10¼	.... -	9⅛- 11	11⅛- 14⅛	12 - 14¼	11 - 12⅜	11 - 14	11 - 13	10 - 11¾	10⅛- 13⅛	14 - 18¾	15⅛- 20⅛
3d pref. income.....5	4⅛- 5¾	.... - ...	5¾- 6	6 - 7	6 - 6⅛	6¾- 6¾	6⅛- 6¾	.... -	5 - 6	5¼- 7	6¼- 8⅛	7 - 9⅜
Mobile Div., 1st.....5	.... -	.... -	.... -	.... -	105 -105	.... -	.... - ..	.... -	.... -	105 -106	.... -	... - ....
Cent. of New Jersey—												
1st conv., 1902.....7	.... -	110 -110	... -	110⅛-111¼	107⅛-107⅛	.... -	.... -	... -	.... -	.... -	.... - ..	106¾-106¾
Gen. mort., 1987 5	117⅛-125	123 -124	122⅛-124¼	122¾-124⅛	121¼-123⅛	121¾-122⅝	120 -122¾	121¾-122⅞	122⅛-123	123 -124⅛	124 -128	127¼-129¼
Registered.....5	116 -119	.... - ...	120 -122	120⅛-122⅛	120⅝-121⅛	119⅝-121	120 -121	121⅛-122	121¾-123	121¾-122¾	125 -125⅛	125 -127⅛
Conv. deb., 1908.....6	.... - ...	... - ..	.... -	.... -	.... -	.... - ..	130 -130	.... -	.... - ..	.... -	.... -	.... - ....
Am. Dock & Imp.....5	113 -114	114 -114	.... -	115¾-115¾	115 -115¾	.... -	112¼-112¼	.... -	114⅛-114⅛	.... -	.... -	115¼-117
Leh.& W.B.—Assent 7	98 -100¾	100 -100	99 -100	100⅛-100⅛	102 -102⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Mortgage, 1912....5	100⅛-100⅛	103 -103	.... -	100 -103	.... - ...	.... -	.... -	105 -105	.... -	.... -	.... -	.... - ....
Con. ext., '10, gu.4½	.... -	.... -	.... -	.... - ...	.... -	.... -	101 -101⅛	100¾-101⅛	100 -100⅛	100 -101	101 -103⅛	102⅜-103⅛
Cent. Pac.—*See* **So.P.Co.**												

Digitized for FRASER

1900—Continued.

BONDS.	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. 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	SEPT'BER. Low.	SEPT'BER. High	OCTOBER. Low.	OCTOBER. High	NOV'BER. Low.	NOV'BER. High	DEC'BER. Low.	DEC'BER. High
Chesapeake & Ohio—																								
Series A, gold, 1908.6	115¼	115½	116	116	117¾	117¾	115	115¼	....	....	116	116¼	....	....	....	....	116½	116½	113	113	113½	113½	116	117¼
Mortgage, 1911.....6	118	119	119¼	119¼	119½	119½	....	....	115¼	115¼	117¾	117¾	117½	117½	....	....	119	119	117½	117½	119½	119½	117½	117½
1st. con., g., 1939....5	115½	117	117	119¾	118	119¾	119½	121¾	116	117¾	115½	117½	116¼	117	116½	117¼	119	120¾	118	120½	118½	121½	120	121
Registered.....5	....	....	....	....	....	....	....	....	....	....	117	117	....	....	....	....	....	....	....	....	....	....	....	....
General, 1992.....4½	95½	97¾	97⅜	98½	96	99	98¾	100⅜	97⅞	99½	98½	99¾	99	99¾	99⅛	100¼	98	98¾	98⅛	100¼	100	101¾	102⅛	104⅜
Registered.....4½	....	....	....	....	....	....	....	....	93	96	....	....	....	....	94½	94½	....	....	....	....	....	....	....	....
Craig Val., 1st, '40..5	....	....	....	....	....	....	....	....	....	....	....	....	100	100	....	....	....	....	....	....	103	103	....	....
R.&A.D.1stcon.'89 4	101	103	101	102	102½	105½	104½	105½	104	105½	104½	105	105¼	106	105¼	105¾	105¼	105¾	105¼	105¼	105¼	105½	106½	107¼
2d consol., 1989....4	99	99	....	....	....	....	99½	99½	....	....	....	....	92	98	....	....	....	....	....	....	....	....	....	....
Eliz. Lex. & B. S....5	101	102	102	103	100¼	101	101	101⅝	101½	102	102	102½	102½	102¾	103	103	100½	101¼	100⅜	101	101⅜	101⅞	101¾	102
Chicago & Alton—																								
Sinking fund, 1903..6	....	....	....	....	....	....	106¼	106½	105	105½	....	....	105¾	105¾	....	....	106½	106½	106½	106½	....	....	104½	104½
Refunding, 1949.....3	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	92⅞	93	93	93
U. S. Tr. Co. ctfs.. 3	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	91½	92
L.&Mo.R.1st, 1900.7	....	....	....	....	101⅞	101⅞	....	....	102½	102½	102¾	102¾	....	....	....	....	....	....	....	....	....	....	....	....
Railway, 1950 .....3½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	81½	84	82¼	85⅝	84⅝	86
Chic. Burl. & Quincy—																								
Consol.....7	110½	111⅛	111¾	112½	111⅞	112¾	112	113	112⅝	113¼	113½	113¼	109¾	110	110¼	110⅜	110	110¾	109¾	110½	110⅝	111⅝	111½	111¾
Sink. fund, 1901 5	101	101½	....	....	....	....	101	101	101⅛	101⅛	102½	102½	....	....	103	103	103	103	100⅝	100⅝	101½	101½	101	101
Ch. & Ia. Div., '05..5	....	....	....	....	....	....	104¾	104¾	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Denver Div., 1922..4	102	102	100½	100¾	100½	100⅞	100⅞	101	100⅛	101½	101¾	102¼	....	....	....	....	101½	103	101¼	102	102	102	102¼	102¼
Illinois Div ,1949.3½	100¾	104¼	103⅞	104¾	104	105	104½	105⅛	104¾	105⅛	104¼	104¾	102½	103	102⅝	103	102⅝	103¼	103¼	105	104⅜	105¼	105	105½
Iowa Div., sink. fd...5	....	....	....	....	116½	117	....	....	....	....	115¼	115¼	115⅜	115⅜	....	....	....	....	....	....	113¾	113¾	....	....
1919 4	103	103	105	105⅞	106½	107	105¼	105¾	105¾	106	....	....	105¾	105¾	....	....	....	....	103½	103¾	103¾	103¾	104⅝	104⅝
Nebr'ska Ext.,1927.4	108¾	111⅜	111¼	111¾	111⅝	112¼	112¼	113	110½	110¾	110⅝	111⅛	110½	111⅜	111	111⅛	111	111¾	111¾	112¼	110	111½	111½	111⅝
S. W. Div., 1921.....4	102	102	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	100½	100½	....	....	....	....
Convertible, 1903...5	120½	120½	123½	123½	123	127½	125	132	125⅝	126	....	....	125½	125⅛	125¼	126	....	....	....	....	127	138	140⅞	140⅞
Debenture, 1913.....5	108½	111	110	110¾	111	112	111¼	112	108¾	109¾	109	109¾	109¼	109¾	110	110	110⅝	110¾	....	....	108½	108½	109¾	111½
Han. & St. J., cons..6	....	....	....	....	119	119	120	120¾	120¾	122	....	....	120½	122	....	....	118½	119	119⅛	120⅛	120½	120½	121	121
Chic. & East. Illinois—																								
1st, sinking fund.....6	113⅞	113⅞	....	....	114	116	116	116	116	116	112	112	114	114	114	115	114⅛	114⅛	....	....	....	....	....	....
1st consol., gold.....6	136	138	137	137	....	....	133½	134	134½	134½	134	134	....	....	134	134	136	136	....	....	134	134	....	....
Gen. cons. 1st, 1937.5	112	114	113	114	113¼	115	116¾	117	115	116	115	116	115	116	115	115¼	115	115¼	113	115½	113	114⅞	114½	116
Registered.....5	....	....	....	....	....	....	....	....	115	115	....	....	....	....	115	115	....	....	....	....	....	....	....	....
Ch.&In.C'l Ry—1st.5	....	....	107	107	....	....	105½	108½	108¼	108¼	....	....	106	106	110	112	109	109	112	113	....	....	114	115½
Chic. Ind. & Louisv.—																								
Refunding, 1947.....6	111½	112½	113	114	115	115¼	115	115	115	117	....	....	112½	112½	113	114	115	116	116	116	115¾	116	117½	120
Refunding, 1947.....5	100	100	100	103	101¼	103	103	107	....	....	103½	105	100½	101	102	102	....	....	....	....	106	106	107	107
Lou. N. A. & C., 1st.6	113	113	....	....	114	114	115	115½	114¼	116	116½	116½	113½	113½	115	115	....	....	114¼	114¼	114½	116	116	117
Chic. Milw. & St. P.—																								
1st, gold, R. D,1902.7	167	167	....	....	....	....	....	....	169	169	....	....	166½	166½	167¾	167¾	....	....	....	....	....	....	179	179
1st, R. D., £, 1902...7	....	....	....	....	....	....	172⅛	172⅛	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
1st C. & M. Div.....7	166¼	167¼	....	....	....	....	172½	172½	....	....	170½	170½	....	....	....	....	169½	169½	....	....	....	....	175½	181
Consol., 1905 7	166¼	167½	167¼	167½	167⅜	169¾	170	173¼	168½	170⅞	170½	172¼	166	167	167¼	168½	169½	169½	169½	170½	172½	175	175	185¾
Terminal.....5	112⅜	113	114	114⅛	114	114½	112	113	115⅛	115⅛	115	115½	112¼	112¾	112½	112½	113½	113½	113¼	113¾	112	114½	115¾	116⅜
Gen. M.,"A" 1989...4	109	110½	109¾	111⅜	111⅜	111⅝	112½	113	112½	113	110¾	112½	109½	111	110½	110¼	110¼	110¾	109¾	111	111	112¼	114¼	114⅝
Chic. & L. Sup. Div.5	117⅝	117⅝	....	....	....	....	....	....	....	....	....	....	....	....	....	....	118	118	....	....	120¼	120¼	....	....
Chic. & Mo. R. Div..5	....	....	....	....	....	....	....	....	121⅝	122	121½	121½	120	120	....	....	120	121	121	121¾	122¼	122¼	124	124
Chic. & Pac. Div.....6	118⅛	119	....	....	119¾	120	120½	120½	120	120	....	....	117	117	....	....	118⅜	118⅜	....	....	119	119	119⅞	119⅞
Chic. & Pac. W. Div.5	118	121½	120	120⅜	120¼	121½	121⅜	122	120½	122¼	120	121	118½	118⅝	118½	119¼	118	119½	118¼	119¾	120	121	121⅜	122
Dakota & Gt. So.....5	110½	110½	114¼	114⅜	....	....	114½	114½	....	....	....	....	....	....	....	....	115	115	114⅜	114⅜	....	....	115	117½
1st H. & D. Div.....7	127⅞	127⅞	....	....	....	....	....	....	127	127	127¼	127¼	....	....	124¼	124¼	125	125	....	....	126⅝	126⅝	....	....
1910.....5	110½	110½	....	....	....	....	111½	111½	111⅛	111⅛	....	....	109	109	109¼	109¼	....	....	....	....	....	....	....	....
1st I. & D. Exten.....7	166	166	167¼	167¼	....	....	171	172	171	171	171	171	166½	166½	168½	168¾	168¾	168¾	170	170	173½	174½	....	....
1st La. C. & D., '19..5	....	....	117⅝	117⅝	....	....	119	119⅛	....	....	....	....	....	....	....	....	....	....	....	....	118¾	118¾	....	....
Mineral Point Div...5	....	....	111½	111½	....	....	....	....	....	....	....	....	....	....	....	....	110¾	111	....	....	....	....	....	....
1st So. Minn. Div.....6	117⅜	119½	119½	119¾	119¾	120	120	120¼	119½	120¼	119⅝	121½	....	....	117½	118	118¾	119	117⅞	119	119½	120	120⅛	120¼
1st So. West. Div.....6	....	....	....	....	....	....	....	....	119½	119½	....	....	116⅝	116¾	....	....	....	....	118	118	118¼	118¼	....	....
Wis.& Min. Div.....5	117	117¾	119½	119½	119½	120¾	119¾	120¼	120	120	....	....	....	....	....	....	117¾	117¾	118½	119	....	....	....	....
M. & No., 1st, 1910.6	118	119	....	....	....	....	....	....	120	120	....	....	....	....	....	....	119	121	....	....	....	....	118½	118½
1st on ext., 1913...6	....	....	122	122	....	....	....	....	....	....	....	....	....	....	120	120	....	....	....	....	....	....	....	....
Chic. & Northwest'n—																								
Consol., 1915.....7	....	....	140½	141¼	141	144	142½	143	141¼	141½	140	143	140½	141½	140	140	139½	140	139¾	140	137½	137½	....	....
Gold, coup., 1902 7	109	110	....	....	110⅜	111½	111	111¼	112	112¼	....	....	108¾	108¾	109	109	109¼	109¼	109¼	110	109½	109½	106½	106¾
Gold, reg., 1902.....7	108¾	110	110¼	110¼	111	111	111¼	112	....	....	....	....	108¾	108¾	109	109	109¼	109¼	....	....	110	110	106½	106⅞
Exten. bonds, 1926..4	108½	109	110	110	111½	111½	109½	109½	110	110	....	....	....	....	....	....	108½	108½	....	....	....	....	....	....
Registered.....4	....	....	....	....	107	107	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
General, 1987.....3½	105¼	109	109⅜	110½	109½	110⅞	110¾	110¾	110	110	109⅝	109⅝	....	....	109½	110	110	110	....	....	107	107	109½	110
Sinking fund, coup....6	....	....	....	....	....	....	....	....	118	119½	....	....	....	....	....	....	117	118	....	....	114¼	117	116½	116½
Registered.....6	....	....	116	116	117	117	117	117	113½	115¼	....	....	....	....	....	....	....	....	111	112	....	....	....	....
Sinking fund, coup...5	109	109	110	110	109¾	109¾	107	108	....	....	107½	109	....	....	....	....	....	....	....	....	108½	109	....	....
Registered.....5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	107½	107½	107	107
25 yrs, deben., 1909.5	107	108	108½	109¼	109	109½	....	....	107	107	107⅝	108½	107¾	107¾	....	....	....	....	109⅞	109⅞	107½	108	....	....
30-year deb., 1921..5	....	....	116¼	117	....	....	118½	119	....	....	117	117	....	....	....	....	....	....	116½	116½	116	116½	....	....
Debenture, 1933.....5	118⅜	118⅜	121¼	121¼	121	121	121½	122	119	120	119	119	119	119	120¼	120½	120½	120½	....	....	118	119½	121½	125
Registered.....5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	120	120	....	....
Es.&L.S., 1901,1st.6	....	....	103¼	103¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Mil.& M., 1st, 1905.6	....	....	....	....	....	....	112⅝	112⅝	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
North. Illinois, 1st..5	....	....	....	....	....	....	112¼	112¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Ott. C.F.&St.P.,1st.5	....	....	....	....	110	110	111¼	111¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Win. & St. Pet., 2d..7	120	120	....	....	....	....	....	....	....	....	....	....	122½	122½	....	....	123½	123½	123½	123½	120⅛	120⅛	....	....
M.L. S.& W 1st.,'21.6	....	....	138	139½	138⅜	138½	138⅛	138⅛	135½	136	....	....	....	....	....	....	135¾	136	135⅞	136	133¾	136	135⅝	136
Ext. & Imp., s. f... .5	123	125	122⅝	123½	124	124	125	125	124	125½	125¼	125¼	125¼	127½	124	124	....	....	123¼	123⅝	124½	124½	125⅝	126¼
Ashland Div., 1st..6	....	....	....	....	....	....	139½	139½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Mich. Division,1st.6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	137⅛	137⅛	....	....	....	....	....	....	....	....
Conv. deben.,1907.5	....	....	....	....	....	....	....	....	....	....	....	....	105	105	106	106	....	....	....	....	107½	107½	....	....
Chic. R. Isl'd. & Pac.—																								
Coupon.....6	130	132	....	....	133¼	133¼	133½	133¼	132	134	....	....	129	129¼	129	130¾	130	130	130	130⅝	130¾	132	131	133
Registered 6	127	131	....	....	131	131	....	....	132	132⅞	....	....	128½	128½	129	129	129	129½	130	130¼	130	130	....	....
General, 1988, g.....4	103½	106	105¾	106½	106¼	107¼	107	107⅞	107	108	107⅝	108½	106¾	107	106¾	107	105¾	107	105⅞	107	106¾	109½	109	109¾
Registered.....4	....	....	105⅞	105⅞	....	....	107	107	....	....	....	....	....	....	....	....	107	107⅛	106	106¼	107⅜	107⅜	....	....
D.M.& F.D.1st,'05.4	....	....	....	....	96	96	....	....	96	96	....	....	....	....	....	....	....	....	....	....	....	....	....	....
1st, 1905.....2½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	86¼	86¾	....	....	....	....	....	....	....	....
Extension, 1905... 4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	96	97
Keok. & Des M., 1st.5	113	113	113	114	112	112	108¼	108¼	107	108	....	....	....	....	109½	112¼	....	....	111	111	110	110	112	112
Chic. St.P. Min.& Om.—																								
Consol., 1930 6	131	134	134½	135	135½	136	136	136¾	135½	136	132	133⅜	131	133¼	....	....	133	134½	134	135½	134½	136¾	133⅝	134½
Chic. St. P.& M.,1st..6	132	132½	135	135	135	135	....	....	132	132	....	....	....	....	....	....	131⅝	131⅝	131	131	132	133	....	....
No. Wis., 1st, 1930.6	....	....	....	....	....	....	....	....	140	140	....	....	....	....	....	....	....	....	....	....	....	....	....	....
St. P. & S. City—1st..6	127	129½	130	130¼	130½	132½	130	130	129¼	129¼	130	131	130½	130⅝	130¾	130¾	....	....	....	....	129½	131	129¾	130¼
Chic. Term'l Transf..4	92½	95	92½	93¾	92¾	97	96	97½	95	96½	95	95¼	92½	93¾	92½	93	91	93¼	91	92¼	92½	95	92½	95½
Chic. & West'n Ind.—																								
General.....6	118	118	120	120	119	119	....	....	119	119	....	....	120	120	118½	118½	....	....	....	....	....	....	120	120

zed for FRASER
://fraser.stlouisfed.org

1900—Continued.

BONDS.	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. 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	SEPT'BER. Low.	SEPT'BER. High	OCTOBER Low.	OCTOBER High	NOV'BER. Low.	NOV'BER. High	DEC'BER. Low.	DEC'BER. High
Choc. Ok. & G.—Gen..5	103	-103	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Cin. Ham. & Dayton—																								
Sinking fund.....7	....	-	....	-	....	- ..	....	- ..	....	-	....	-	....	- ..	....	- ...	117	-117	....	-	....	-	115	-115
2d, 1937.....4½	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	113½	-113½	112¼	-113	....	-	....	- ....
Cin. Day. & Ir. 1st..5	113½	-113½	....	-	....	-	113½	-114	....	-	....	-	....	-	112½	-112½	....	-	112½	-112½	111	-111	112	-112
C.I.S.L.&C. { See C.C.C. & St. L.																								
Cl. Cin. Chic. & St. L.—																								
General.....4	94	- 96¾	94½	- 96½	95½	- 97	97	- 98	96½	- 97¾	94½	- 95½	94¾	- 96½	97⅝	- 98½	97	- 98	97	-101	99½	-101	101	-102
Cin. Wab. & M., 1st.4	93	- 93	95½	- 95½	....	-	98	- 98	....	- ..	....	-	97½	- 98	98¼	- 98½	98	- 98½	....	- ...	98	- 98	100¼	-100¼
St.L.Div., 1st.1990.4	101½	-101⅞	102	-103	....	- ...	103¼	-104½	101	-102½	100½	-102½	102	-102	103	-103	102⅜	-103	104	-104	103	-104	103½	-104
Sp. & Col., 1st, '40..4	....	-	....	-	....	- ..	....	-	....	-	....	-	....	-	....	-	....	-	94	- 94	....	-	....	- ....
C. I. St. L. & C., 1st.4	....	-	....	-	105	-105	105½	-105½	....	-	....	-	....	-	....	-	....	-	....	- ..	....	- ..	....	- ....
Cin. San. & Cl., con.5	....	-	....	-	115¾	-115¾	....	-	....	-	115½	-115½	....	-	114	-114	....	-	....	-	....	-	....	- ....
C. C. C. & I., consol..7	....	-	....	-	....	-	....	-	136	-136	....	-	....	-	135½	-135½	....	-	....	-	....	-	134	-134
General consol.....6	130	-130¾	....	-	132	-133	137	-137	....	-	....	-	128½	-130	131	-131	....	-	....	-	134	-134	136	-137
C. & S., gu., 1901....7	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	101⅜	-101⅜	....	-	101¾	-101¾
Peo. & E., 1st, cons..4	84½	- 87½	86½	- 88¼	88½	- 92¼	89	- 90½	88	- 88½	85	- 88½	87	- 88	87	- 87½	87	- 88½	86¼	- 90½	90	- 93	92½	- 95
Incomes, 1990. 4	25	- 28¾	27½	- 29½	28	- 34½	29	- 33½	28	- 30¼	24	- 28¾	27	- 30	26	- 28	26	- 27½	27⅝	- 30	29	- 34¼	34	- 50
Clev. Lor. & Wheel.—																								
Consol., 1st.....5	106	-107	107½	-108	....	-	....	-	109	-109	109	-109	109½	-109¾	....	- ...	111	-111	....	-	....	-	....	- ...
Cl. & Mah. V.—1938..5	128	-129	130	-130	129	-130	....	- ...	130	-130	....	-	....	-	....	-	....	-	....	-	....	-	132	-132
Colorado Midland—																								
1st.....3-4	63	- 67½	67¼	- 70¾	69½	- 79¼	76½	- 78¾	77¾	- 78⅝	76	- 78½	74½	- 75	74½	- 75	73½	- 74¾	74½	- 77¾	77½	- 78¾	78¼	- 80½
1st, gold, 1947.....4	71½	- 75	72	- 74¼	73	- 80	78¼	- 80	78	- 78¾	76	- 79	74	- 76	74½	- 75	72½	- 75¾	74½	- 77¾	77½	- 79	79	- 81
Col. & So.—1st, g.'29.4	82	- 86	82½	- 84⅞	82½	- 85	83	- 85	83	- 87	84½	- 87	84¼	- 85¼	82	- 83½	78½	- 82½	79	- 82¾	81½	- 84½	83½	- 85¼
Delaware & Hudson—																								
1st, Pa. Div., 1917..7	....	-	148	-148	....	-	....	-	146½	-146½	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Registered. 7	....	....	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	141	-141	....	-	....	- ...
Alb. & Susq., 1st, gu.7	....	-	....	-	....	-	....	-	118	-120½	118	-118	....	-	....	-	121	-121	....	-	....	- ...	116⅞	-116⅞
1st coup., guar.....6	115	-115	....	-	115	-115	112½	-113	113	-113	113	-113¾	....	-	....	-	113¾	-113¾	111½	-111¾	111⅜	-111⅜	112	-112
Registered.....6	....	-	....	-	....	-	....	- ...	112½	-112½	113	-113	....	-	113½	-113½	....	-	....	-	....	-	....	- ....
Ren. & Sar., 1st, '21.7	....	-	....	-	....	-	....	-	....	-	147½	-147½	148¾	-148¾	....	-	....	-	....	-	....	- ...	147	-147
Registered.....7	....	-	....	-	....	-	....	-	....	-	....	-	148¾	-148¾	....	-	....	-	....	-	....	- ..	....	- ....
Del. Lack. & West'n—																								
1907.....7	....	-	....	-	....	-	123	-123⅞	....	-	....	-	....	-	124¼	-124½	....	-	....	-	122½	-122½	....	- ....
Morris & Essex, 1st.7	136	-142	141	-141	....	-	140½	-141	138½	-138½	137½	-140	....	-	138	-139	138	-138½	....	-	136¼	-137½	137	-137½
1871-1901.....7	107½	-107½	107½	-107½	107½	-107½	....	- ...	104¾	-104¾	....	-	105½	-106	105⅞	-105⅞	106	-106¼	102⅞	-102⅞	102⅞	102⅞	103	-103½
Consol., guar.....7	139	-139	....	-	....	-	141¼	-141¼	141	-141	138	-138	....	-	138½	-138½	....	-	140	-140	....	-	138	-138¼
N.Y. L. & W., 1st....6	136	-136	....	-	137¼	-137¼	137	-137	....	-	....	-	133	-135	135¼	-135¼	135½	-135½	135½	-136	136	-136	137½	-138
Construct'n, 1923..5	....	-	....	-	....	-	120	-120	119	-119	....	-	....	-	....	-	119	-119	119	-121	119½	-119½	121½	-122
Term'l & imp'mt...4	....	-	....	-	105	-106	....	-	....	-	....	-	....	-	....	-	....	-	103½	-104	....	-	....	- ....
Syr. Bingh. & N. Y..7	....	-	122	-122	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	118¼	-118¼	....	- ....
Denver & Rio Grande—																								
1st.....7	102½	-102¾	....	-	....	-	104⅝	-104⅝	....	-	....	-	....	-	102⅝	-102¾	103	-103	103	-103	....	-	....	- ....
Consol., 1936.....4	96½	- 99¼	96¼	- 99½	98	- 99⅜	99½	- 99½	98¾	- 99⅜	98⅝	- 99½	97	- 97¾	97¾	- 98¼	97½	- 98⅝	98	- 99½	99	-100⅝	100½	-102¾
1st consol., 1936...4½	....	-	....	- ...	107	-107	....	-	107	-107½	107⅜	-107⅜	....	-	106	-107	107	-107	108	-108	108	-109	109	-109⅝
Improvement, 1928.5	101¾	-104⅜	104½	-104½	104¼	-105	105	-105½	105½	-106	101½	-103	....	-	102½	-102¾	102	-103	103	-103	105⅞	-106½	105	-108
Des Mo. Union—1st....5	....	-	109	-109	....	-	....	-	108¼	-108¼	....	- ..	....	-	....	-	....	-	....	- ...	....	- ..	...	- ....
Det. & Mac.—1st lien.4	....	-	....	-	....	-	....	-	...	-	....	- ...	....	- ...	....	- ...	85	- 85	85	- 85	98	- 98½	...	- ....
Gold.....4	76½	- 78	78	- 78	79	- 81	81	- 82½	....	-	82	- 82	....	-	....	-	....	-	....	-	88	- 90	87	- 88
Duluth & I. R.—1st...5	....	- ...	107	-107½	109	-109¾	109½	-109½	108¾	-109	109	-109	108	-109	....	-	107	-109	107½	-107½	108	-108½	110	-111
Dul.S.S.& Atl.—1937.5	112	-112	110	-112	112½	-114	112½	-112½	114½	-114½	114½	-114½	....	-	....	-	....	-	115	-115	115	-115	....	- ....
E. T. Va. & Ga.—*See* So.																								
Elg. Jol. & E.—1st, g..5	107½	-107⅝	109¾	-111½	111⅝	-111⅝	111½	-113	....	-	109½	-109½	109	-109½	110	-110	110	-110⅞	....	- ...	108	-109	109¼	-109¼
Erie—																								
1st, Ext., 1947.....5	117	-118	117	-117½	....	-	....	-	116½	-117	....	- ...	117⅞	-117⅞	....	-	...	-	....	-	....	-	119	-119
2d, Ext., 1919.....5	119½	-119½	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
3d, Ext., 1923.....4½	113¾	-113¾	115	-115¼	....	-	....	-	115½	-115½	116⅞	-116⅞	....	- ...	....	-	114½	-114½	....	-	116	-116	....	- ....
4th, Ext., 1920.....5	....	-	....	-	123½	-123½	....	- ..	..	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
1st, consol., gold.....7	138	-142	141	-141	137	-138½	137	-138¼	137½	-139	137½	-137¾	137¾	-139	139½	-139½	134½	-137½	135¼	-136½	139	-139¼	140¼	-140¼
1st con. prior lien, g.4	88	- 90⅞	89½	- 90¾	89½	- 91½	89½	- 92	89	- 90½	89	- 90½	87½	- 88¼	87½	- 88¼	87	- 88½	87½	- 90	89¾	- 91¾	91¾	- 99
1st con. gen. l., '96..4	67	- 70	69¼	- 71½	70¾	- 74½	73	- 75½	71½	- 73¼	69⅞	- 72¾	68½	- 69½	68¾	- 69	67	- 70	67½	- 71½	71	- 75¼	75	- 86½
Chic. & Erie, 1st, g..5	114	-116	114	-116¼	116½	-117	116½	-117½	115	-116	114½	-117	115	-116	116¼	-116¼	116¼	-117	117	-117½	115¾	-116½	116	-123
Jefferson, 1st, guar..5	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	104½	-104½	....	-	....	- ....
Long Dock cons.'35.6	139	-139	139¼	-139¼	....	-	....	- ...	...	-	136¼	-136¼	....	- ...	....	-	....	-	....	-	136½	-137	137½	-138½
Dock & Impt., 1st....6	....	- ...	....	-	....	-	....	-	....	-	....	-	....	-	....	-	118	-118	...	-	....	-	...	- ...
Midl'd of N. J., 1st...6	116½	-117	....	-	119½	120	118	-118	119	-119	119	-119	....	-	119	-119	....	-	115½	-115½	117½	-117½	117	-118
N. Y. Sus. & W., ref.5	107½	-109	108	-108¼	110	-110	109¼	-110	109¼	-111	109½	-110	109½	-109½	108½	-108½	....	-	108¼	-109⅝	110	-110½	110½	-111
2d, 1937.....4½	....	-	98	- 98	....	-	99½	- 99½	....	-	99½	- 99½	....	-	....	-	....	-	....	-	....	-	....	- ....
Gen., gold, 1940....5	92	- 96	94	- 97½	94¼	- 96½	96	- 97	96	- 97	93	- 95¾	94½	- 95¾	94	- 96	96	- 96	90	- 95	....	-	96	-105½
Terminal, 1st, gold.5	108½	-108½	....	-	111	-111	113	-113	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Wilk. & E., 1st, '42.5	104	-105	104½	-105	104½	-106	104	-105	104¾	-108	105	-109	104	-104½	104	-107	104½	-105½	104½	-106½	106½	-106⅞	....	- ....
Evansv. & T. Haute.—																								
Consol.....6	....	-	124¼	-125½	125	-125¼	125	-125¼	124	-124	125½	-125½	120	-120	123	-123½	....	- ...	123	-123½	123½	-123½	124	-124
1st, gen., 1942, gold.5	103	-108	107	-108½	107¼	-110	106½	-108	107	-108	108	-108	105	-108	106	-107¾	106¼	-107	102½	-104½	104	-106½	107¾	-108
Evansv. & Indianap.—																								
1st, consol., 1926....6	....	-	100	-104	....	-	106	-108	....	-	105	-105	105	-105	....	-	105	-105	....	-	....	-	....	- ....
Flint & Pere Marq.....6	120	-122	122	-122	122½	-123¼	121¾	-121¾	122½	-122½	123½	-123½	....	-	....	-	....	-	121½	-121½	....	-	125	-125
1st cons., g., 1939...5	102	-103	103½	-103½	103½	-105¾	105½	-108½	105	-107	102½	-105	....	-	105½	105½	105	-106½	....	-	106½	-106½	107	-107
Pt. Hur. Div., 1st....5	105	-108	107½	-107½	105	-107⅞	106½	-110	107½	-107½	....	-	....	- ..	106	-106	....	-	108	-108¾	107	-109¾	107	-107
Fla. Cen. & Pen.—1st.5	....	- ...	....	- ...	....	-	....	-	....	-	....	-	....	-	....	-	100	-100	....	-	....	-	....	- ....
Ft. W. & D. C.—1st.4-6	71½	- 74¾	70½	- 72¼	70	- 72	71	- 73½	70	- 72½	70	- 71	70½	- 71½	71½	- 72½	72	- 74½	71	- 74	73½	- 78	75	- 84
Ft. W. & Rio Grande—																								
1st, 1928.....3-4	55	- 58½	58	- 60	55	- 60	57½	- 60	57½	- 59	59	- 59	....	-	58	- 58	57	- 58	57	- 61	62	- 66	66	- 69½
Galv. H. & H. of '82..5	102	-102	103½	-104	104	-104¾	....	-	....	-	....	-	103¼	-103¾	....	-	100	-103	100	-100	102	-102	....	- ....
Ga. & Ala.—1st, cons.5	....	-	89	- 89	....	-	....	-	..	-	....	-	....	-	....	-	....	-	....	-	98½	- 98½	....	- ....
G.H.&S.A.—*See* S.P.Co.																								
Ga.Car. & N.—1st,gu.5	99½	- 99½	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Ga. Pacific—*See* South'n																								
H.& St.J.—*See* C.B.&Q.																								
Hock. Val.—1st, con.4½	99	-100	98⅞	- 99¾	99½	-102	101½	-103½	102	-103	102	-103½	100	-101¼	99⅝	-100⅜	98	- 99⅞	98¾	-101	100⅞	-104⅜	104½	-106¼
C. & H. V., 1st, ext..4	102	-105	103½	-103½	107	-108	104½	-106	...	-	104	-104	....	-	106	-106	....	-	....	-	105½	-105½	....	- ....
H. E. & W.T.—*See* S. P.																								
H. & T. C.—*See* So. Pac.																								
Illinois Central—																								
1st, gold, 1951.....4	115	-115	114	-115	114	-114	115½	-115½	....	-	116	-116	....	-	....	-	....	-	....	-	....	-	116	-116
Registered.....4	....	-	....	-	113½	-113½	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
1st, gold, 1951.....3½	....	-	....	-	104½	-105½	....	-	106	-106	....	-	....	-	105	-105½	....	-	105½	-106½	....	-	106½	-106½
Gold, 1952.....4	104	-104	104	-104½	103¼	-105	....	-	100	-103½	103¼	-103¼	103	-103	103	-103	....	-	....	-	....	-	104	-104
Gold, 1953.....4	101	-102½	103¼	-104	102¾	-104	....	- ...	101	-103¼	102½	-102½	101½	-101¾	....	-	102¼	-103	103	-103½	102¾	-104	103¼	-104½
Registered.....4	98	- 98	..	-	....	-	....	-	..	-	..	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Louisv. Div., gold.3½	100	-101½	101	-101¼	101	-102½	102½	-103½	102¾	-103½	102¾	-102¾	101¼	-101¼	....	-	100½	-101	101½	-101¾	....	-	....	- ....

zed for FRASER

1900—Continued.

BONDS.	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. 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	SEPT'BER. Low.	SEPT'BER. High	OCTOBER. Low.	OCTOBER. High	NOV'BER. Low.	NOV'BER. High	DEC'BER. Low.	DEC'BER. High
Illinois Cent'l—(*Con.*)—																								
St. Louis Div., gold..3	...	....	....	..	90	90⅛	91½	92¼	92	92¼	92⅛	92⅛	90⅝	90⅝	90¼	90¼	90½	90½	90¾	91½	91⅜	91⅜	92	92
Gold, 1951.....3½	99½	101¼	101	101¼	102	102	102⅞	103¼	103¼	103¼	103½	103½	101½	101½	100½	101½	....	....	101½	102	102¾	102¾	103	103
Springf. Div., 1st..3½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	100	100	....	....
Western Lines, 1st..4	....	....	111	111	111	113	113⅛	113½	....	....	113⅝	114	113⅝	113⅝	....	....	111¾	112½	113	113	....	....	114¼	114¼
Belle. & Caron., 1st.6	....	....	....	....	....	....	....	....	....	....	119¼	119¼	....	....	121	121	....	....	....	....	....	....	....	....
C. St. L. & N.O.,g.cp.5	....	....	....	....	125	126¼	126½	126½	126¾	126¾	....	....	....	....	....	....	125	125	....	....	125¾	126⅛	125½	127
Registered.....5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	122	122	....	....	....	....	....	....
Gold, 1951.....3½	100	101¾	102¾	103	....	....	....	....	....	....	....	....	....	....	....	....	101½	101½	....	....	100¼	100¼	....	....
Memph. Div., 1st...4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	105½	105½	....	....	....	....	....	....
St. Louis So., 1st....4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	102½	102½	....	....
Ind. Dec. & West'n—																								
1st, gold, 1935.....5	105	105	....	....	105	105	104½	105	....	....	....	....	....	....	103½	104½	....	....	....	....	....	....	....	....
Ind. Illinois & Iowa—																								
1st, refund'g, 1948..5	106½	108⅝	109½	109½	110½	110½	....	....	108	108	....	....	....	....	109½	109½	....	....	107	107	....	....	108½	108½
Internat'l & Gt. No.—																								
1st, 1919.....6	120	121	121	121¾	121	121½	....	....	119½	119½	119½	120½	119½	120½	120	120½	120½	120½	120½	123	120½	123	123	125⅝
2d, 1909.....5	90	92	92	94	89¼	91	89¾	91	88	90½	87	89	87	87½	88	88	84½	84½	83	89	88	92	91¼	96½
3d, 1921.....4	60	62	61	61⅞	57	59	58	59	55½	55½	....	....	....	....	....	....	....	....	54	55	55	59	57	66
Iowa Cent.—1st, gold..5	111	114¾	113	113½	113½	114	113½	114½	113⅜	115	111¾	113¼	112	113¼	113	113¼	113	114	113½	115	114	117¼	114	115½
Kan.& M.—*See* T.&O.C.																								
K. City Pittsb. & G.—																								
1st & col. tr.co. ctfs.5	68	69½	69	74½	69½	75	72	74⅞	70½	72½	70½	72	70	73	....	....	....	....	....	....	....	....	....	....
K.City So.—1st, 1950.3	....	....	....	....	68½	70	69⅜	69½	66⅜	67	66½	66½	66	66⅞	64⅜	66⅛	62	65	61	69½	67½	69⅜	67⅝	68¾
Registered.....3	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	63¼	63¼	....	....	....	....
Ken. Cent.—*See* L. & N.																								
L. Erie& West.—1st...5	116½	119½	120½	121½	121½	121½	121¾	123	122	123	122¼	123	119½	120½	120¼	120½	121	121	121½	123¾	123	124	124½	125
2d.....5	108½	112⅜	....	....	115	115	117	117	117	118¼	119	119	115	115½	115½	115½	116½	117	116½	117⅛	..	....	118½	120
Northern Ohio, 1st..5	....	....	110½	110½	....	....	110½	111½	110½	110½	110½	111	112½	112½	111	111	....	....	....	....	110	111	....	....
L. Shore—*See* N. Y. C.																								
Leh. Valley, N. Y.—																								
1st, guar., gold.....4½	....	....	108	109	109½	109½	110	110¼	108½	109⅛	108⅞	109	106⅞	108½	108¾	109	....	....	109½	110½	111	111	110½	111½
Registered.....4½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	109	111
Leh.V.Ter.1st,1941..5	....	....	113	115¼	....	....	....	....	....	....	....	....	112	112	....	....	....	....	....	....	....	....	....	....
Leh. & N. Y.—1st, gu.4	....	....	....	....	91½	91½	....	....	92	92¾	92	92	93½	93½	....	....	92	92	..	....	....	....	....	....
L. R. & M., 1st t. rec..5	37⅝	38½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Long Island—																								
1st, consol., 1931....5	120	120	120	120½	122	122	..	....	....	....	....	....	121½	121½	121½	121½	121	121½	120	120	....	....	122¼	122¼
Gen. mort., 1938.... 4	96	96	....	....	98	98	98	99	99½	102	100½	101½	100	100	99½	101	100	100	100	103	103	103	101¾	104
Ferry, 1st, 1922. ..4½	99	99	97½	97½	....	....	....	....	102	105	105	105	....	....	....	....	....	....	99½	100	102½	102½	103½	104⅜
Gold, 1932.....4	....	....	....	....	....	....	....	....	100⅝	102½	....	....	....	....	....	....	....	....	100	100	....	....	....	....
Unified, 1949..... 4	....	....	85	85	....	....	....	....	90	98¼	94⅝	96	94	95	93¼	94⅝	91⅞	94	94	96¼	95½	96¼	96¼	99
B'klyn & Mon., 1st..5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	106	110	..	....	....	....	....	....	....	....
N. Y. & R. B., 1st...5	....	....	....	....	....	....	....	....	105	105	....	....	....	....	....	....	....	....	....	....	....	....	....	....
N. Sh. Br., 1st, con..5	....	....	....	....	....	....	....	....	105	106	....	....	....	....	....	....	....	....	108¾	110	109	110½	113	113
Louisv. Ev. & St. L.—																								
Cons. 5s, Trust rec....	62	70	67½	69¾	67	67⅞	66½	70½	70	71	61	70½	62	63	....	....	....	....	....	....	....	....	....	....
Gen'l, gold, 1943....4	6½	8	7	7	6	7	5	6½	4½	5	4½	5	5⅝	6¾	....	....	....	....	....	....	....	....	....	....
Louisville & Nashv.—																								
General mortgage...6	116	116	120	120	....	....	....	..	119	122	117	118	117	118	117½	118	118	118	118	118	....	....	117	119
50-year, gold, 1937.5	107½	107½	109	109	109½	110	112½	112½	....	....	111	111	111	111	111	111	....	....	111½	111½	110½	110½	....	....
Unified, gold, 1940..4	96¾	99½	98¾	100	98⅞	99⅞	99¾	101⅛	99½	101	99¾	100⅝	98	98½	98½	99¼	98½	99½	98½	99½	98¼	100⅜	100⅜	102
Col. trust, g., 1931..5	106¼	107	108½	108½	109¼	109¼	....	....	....	....	109	109	109¼	109⅝	109¼	109¼	110	110¼	110⅜	111½	....	....	109½	111
Coll. trust, 5-20s....4	96¼	98½	98½	99¼	98⅝	100	98	98¾	97¼	98¼	97¾	98½	98	99	98⅝	98¾	99	99½	96¾	97¾	98	99	98¾	99⅝
Ceciliau Br., 1907..7	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	103½	104½	106	106
E. H. & N., 1st.....6	111½	111½	112¾	112¾	113¼	113¼	....	....	114½	114½	....	....	....	....	112½	113½	....	....	....	....	115	115	....	....
Nash. & Dec., 1st....7	....	....	....	....	....	....	....	....	102¾	103	....	....	....	....	....	....	....	....	....	....	....	....	....	....
N. O. & Mob., 1st....6	128¼	129	129	129	129	129	....	....	....	....	....	....	127	127	....	....	128¼	128¼	....	....	130	130	....	....
2d.....6	....	....	117	117	....	....	....	....	....	....	....	....	....	....	117	117	....	....	117	117	....	....	....	....
Pensac. Div., 1920..6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	115	115
Pensac. & Atl., 1st..6	113	113	111⅞	112	112¼	113½	113⅝	113⅝	....	....	....	....	110¾	110¾	....	....	....	....	....	....	111¾	111¾	....	....
St. L. Div., 1st, '21.6	125¾	125¾	....	....	....	....	123	125	....	....	....	....	....	....	126	127	126¼	126¼	....	....	....	....	....	....
2d, 1980 3	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	63½	63½	....	....	....	....
So.& No.Ala.con.gu.5	....	....	107	107	....	....	....	....	111	111	111	111	110	110	107¾	107¾	110	110	109	109	....	....	....	....
Ken. Cent., 1987.....4	95¾	97	96¼	97½	96¾	97½	98	98	97½	98	97½	97¾	96¾	96¾	96½	97	96½	97	96⅞	98½	98½	99	99	99¾
L.&N.&M.&M.1st4½	107½	107½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	111	111
Nash.Fl.&S.,1st,gu.5	....	....	....	....	....	....	110⅝	110¾	....	....	110¼	110¼	109¼	111	....	....	....	....	....	....	....	....	111⅜	111½
L.N.A.&C.—*See* C.I.&L.																								
Manhattan—																								
Consol., 1990.....4	103	105	102¼	104	103	104½	102	103	99	101¼	100	101½	100	101¼	101¼	101¾	101¾	102	100¼	102⅝	102½	105½	104½	105
Metropol.Elev., 1st..6	112	115¼	115	116	115¼	116½	115½	116	115¾	116	116	117	114¼	115	....	....	115	115½	115½	115¾	116	117½	117½	118
Mex. Cent'l—Consol...4	70	73½	73¾	73¾	78½	81	78	81	80½	80½	79½	80¾	78	78	....	....	....	....	80½	80½	80	82	....	....
1st consol. income...3	20½	24¾	23	26⅞	25½	29¼	26½	28¼	25½	27¼	24	27⅜	25½	27¼	25¾	26½	24½	26	25¾	27½	26	28½	26½	29⅞
2d consol. income....3	10	12	11⅜	12¾	11½	15	13¾	14¾	12	14	11¾	13⅞	12¾	13⅜	13	13	11⅜	12½	12½	13⅞	12¾	13⅞	13	15¼
Mex. Int.—1st. 1977..4	87	88½	87¼	88½	86	87¼	85¾	86¾	85	85¼	84½	85½	85¼	86	85½	86⅛	84	84½	83½	84¼	84	85¼	84¾	84⅞
Mexican Nat'l—1st....6	....	....	....	....	103	103	103½	103½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
2d, income, A.....6	....	....	....	....	....	....	81	81	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
2d income, B 6	....	....	....	....	18	18	17	17	13½	13½	12	12½	13	13¼	....	....	....	....	....	....	....	....	....	....
Mexican North'n—1st.6	....	....	105¼	105¼	....	....	....	....	105	105	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Mich. Cent.—*See* N. Y.C.																								
M.L.S.&W.—*See* C.&N.																								
M. & N.—*See* C.M.&S.P.																								
Minneap. & St. Louis—																								
1st, gold, 1927.....7	143½	145	....	....	150	151	....	....	149	149½	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Ia. Ext., 1st, 1909...7	....	....	....	....	....	....	122¾	123½	122½	122½	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Pacific Ext., 1st.....6	....	....	....	....	....	....	....	....	128	128	....	....	....	....	....	....	....	....	....	....	124½	124½	....	....
Southw. Ext., 1st....7	....	....	....	....	....	....	....	....	....	....	....	....	....	....	122½	122½	....	....	....	....	....	....	123	123
1st, con., 1934, g 5	112	113¼	112¼	114	113¼	115	115½	116½	114	115	111½	115	111¾	114½	113	114¾	115	117⅞	117⅝	118	115½	119	116½	117½
1st & ref., 1949.....4	93	96½	96	99	96½	99¾	98¼	99	96	99	96	97	95½	97	97	97¼	95	96	95	96¾	96	98	97	98½
Mo. Kan. & Texas—																								
1st, gold, 1990 4	88½	90½	90	92½	90⅜	93⅞	93	93¾	92½	93⅞	88½	92	89	91⅞	90¾	92½	90	93	90⅝	93	92½	97½	93½	96⅝
2d, income, 1990.....4	67	69¼	65	67¼	65	70	68	70½	67	69½	66	68¾	67¼	70	66	67	64	67½	64¼	68	66	72	71	77½
1st, exten., g., 1944.5	93½	95⅞	92	93½	90	94	92½	95⅜	90⅝	92½	89	91	89¾	90½	89½	90½	89½	90⅞	89	92½	89½	93	92	98
Dall. & Waco, 1st...5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	90	90	....	....	....	....	....	....
M. K.& T. of T., 1st.5	91	93	92¼	93	89	92½	91½	93½	90	92	88	91	90	92	92	92½	89	89	89¾	92	89½	97½	95	95¼
K. C. & P.,1st,1990.4	77	77	76	76½	....	....	78	80⅝	79½	81	81	82	82	83	80	80	81½	81½	80	81½	81	83½	83½	87
Sh. S. & So., 1st gu..5	92¼	95	94⅞	95¼	94¾	95⅞	95⅞	97¾	97	98¾	96½	96⅞	97	97¼	97	98	....	....	98¼	99½	....	....	97⅞	99¾
Mo. Kan. & Eastern—																								
1st, 1942.....5	102½	104	104	104	104	106	103	104	102	103¾	102	103¾	103	105	103½	105	104	104½	102	103½	104	106	106	108
Missouri Pacific—																								
3d, 1906.....7	....	....	114½	115	114½	115	115½	116½	112	113	112¾	112¾	113	113	113⅝	113⅝	115½	118	115½	116	113	113½	114½	115⅝
1st consol.....6	114⅞	117	116¾	117½	116⅞	121	120	121½	116	117¾	114¾	116¼	115	116½	116½	117¼	117½	119	117½	119½	115	118½	118½	120
Trust, gold, 1917....5	94	98	96	99	95½	97½	97½	101¾	97	99½	95	97¼	94¾	98	96¾	98½	94¾	95½	94	97½	95½	100	98¾	103⅝

d for FRASER
fraser.stlouisfed.org

1900—Continued.

BONDS.	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. 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	SEPT'BER. Low.	SEPT'BER. High	OCTOBER. Low.	OCTOBER. High	NOV'BER Low.	NOV'BER High	DEC'BER. Low.	DEC'BER. High
Missouri Pacific—(Con.)—																								
1st, collat., g., 1920.5	92	94	90½	92	90	93½	93½	98⅜	93	96½	90	95	91	94	91	93	91½	92	92	96	95½	99¾	99¼	104
Leroy & C. Val., 1st.5	....	....	....	....	....	....	....	....	92	92	93½	94	....	....	....	....	....	....	....	....	....	....	....	....
Pac. of Mo.—1st, ext..4	105¾	105¾	....	....	....	....	....	....	....	....	....	....	....	....	....	....	106½	106½	....	....	107	107	107⅛	107¼
2d, 1938, ext 5	....	....	....	....	112¾	113	112½	112½	....	....	....	....	....	....	....	....	115¼	115¼	....	....	....	....	....	....
St.L.&I.M.gen.&l.g.5	109¼	112	110⅞	112	110¾	113½	110	111¾	109½	111	109¾	112½	109¾	110½	110½	112	111⅞	112½	108	110⅜	109¾	113½	112½	114¼
Stamped, guar.....5	110	110	110½	110½	....	....	110	110	....	....	110	110¾	....	....	....	....	112½	112½	109	109¼	110	113	112¼	112½
Unify.& ref., 1929.4	77¾	81	80	82	79⅜	82¾	82½	84¼	81	83⅛	78½	82	78	79¾	78¾	79⅜	76	79¾	76½	80½	78¾	83¾	82¾	88
Mob. & Bir.—Pr. lien.5	....	....	110¼	110¼	....	....	....	....	....	....	....	....	110¼	110¼	....	....	....	....	....	....	....	....	....	....
Mobile & Ohio—																								
New.....6	124	125	127½	127½	127	127½	120	128¼	127	127½	....	....	122	124	125	126	125½	126	125⅞	127½	127½	130	126¾	127½
1st, Exten., 1927....6	....	....	....	....	123	123	124	124	124	124	123	123	120½	120½	....	....	....	....	....	....	....	....	....	....
Gen. mort., 1938.....4	83	86	85¾	87	84	86½	86	87	85½	87	84	86½	84	85	84¾	86½	83	84½	84	85	85	87	86⅜	87¾
Montgom. Div., 1st..5	107	107	108½	108½	108¼	108¾	108½	109	108¾	108¾	109½	109½	....	....	106½	107¼	108	108½	107¾	107¾	108½	109	109	110
St. Louis & Cairo....4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	96½	96½
Mor.,L.&T.SS. *See* S.P																								
Nash.Ch.& St.L.—1st.7	126	129	128½	129	128	129	128½	129	128	128	128¼	128¼	....	....	128	128¼	127	128	128	128½	128½	130½	130½	130⅝
2d, 1901.....6	....	....	....	....	....	....	....	....	....	....	....	....	100½	100½	....	....	....	....	....	....	....	....	....	....
Consol.g., 1928.....5	104⅞	105	105	107	106	107½	104½	105¼	105¼	105½	105¼	105¾	....	....	....	....	108	109	105	105½	106⅝	107½	107⅜	110½
New York Central—																								
N.Y.C. & H., 1st, cp..7	109	109⅞	110	110¼	110¼	110½	110½	112	111	111	....	....	....	....	108¾	108¾	108¾	108¾	108⅜	108¾	109⅜	110	110	110
Registered.....7	....	....	110	110	110¼	110¼	110¾	11 ¼	111	111	....	....	108½	108¼	....	....	108½	109	....	....	109¼	109½	109⅝	109⅝
Gold, 1997.....3½	109	109¼	108	108	109	110¾	110½	110¾	110¼	111	110¾	111½	108¼	109½	109½	110	109½	109¾	....	....	....	....	110½	111
Registered.....3½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	110	110	....	....	....	....	....	....	....	....
Deb., 1884-1904...5	107	107¾	107⅞	108	102¾	105⅝	105⅞	106	106¼	106½	106¾	107	107	107	107¼	108	105	105½	105¼	105¼	104¾	105½	105	105¼
Registered.....5	....	....	107⅞	107⅞	105⅝	105⅝	....	....	106⅛	106¼	....	....	....	....	107¼	107¼	....	....	105	105¼	105	105	....	....
Deb., g., '90-1905.4	....	....	....	....	....	....	....	....	103⅜	103⅜	101⅞	101⅞	....	....	....	....	102⅝	102¾	103⅛	103⅛	103	103	....	....
Debt certs., ext., g.4	101	101¾	102¾	102¾	103	103⅛	103⅝	103⅝	101⅝	102⅛	102	102	102¼	102¼	102⅝	102⅝	103	103	103	103	101	101	101	101¼
Lake Shore, coll...3½	97	99	97	99	97	98⅛	98	99	97½	98⅛	97⅞	98⅜	97½	98¾	96½	96⅞	95½	97	95½	97	96½	97¾	96½	98⅛
Registered..... ..3½	95½	97	95¾	96	96½	97¾	96½	97⅞	97½	98	95	97	....	....	94	95	94	95½	93	95½	96	96¾	95½	98
Mich. Cent'l, coll..3½	96	97⅞	95¾	97⅞	95½	97	97	98	97	97	96½	97¾	97	98	95¼	96¼	95	96¾	95	96¾	96	97½	96	97½
Registered.....3½	....	....	....	....	....	....	96	96¼	97	97	94	95	95	95	95	95	96	96	....	....	....	....	96½	96½
Beech Creek, 1st,... 4	108	108	110	110	109½	109¼	109½	109½	110½	110½	110	110	....	....	109¼	109¼	....	....	....	....	....	....	....	....
Mohawk & Malone..4	107	107	106¾	107	....	....	106¾	106¾	....	....	....	....	107½	107½	....	....	....	....	....	....	....	....	....	....
N.J. Junc., gen., 1st.4	....	....	102	102	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
West Shore, guar. ..4	110	113¾	113½	114¼	112	114¼	113½	115	112	113¾	113	115⅛	111½	112½	111¼	112¼	112½	112¾	112½	113½	112½	114½	114	116½
Registered.....4	110	112½	111½	113	112	114	112¾	113¾	111⅝	112½	110	114	110½	112	110½	111½	112	112½	112½	112⅞	112¼	114	111¾	114⅛
L. S. & M. S., 1st, cp.7	100⅞	101¼	101⅛	101½	....	....	102⅛	102¼	102½	103⅛	103¼	103¼	....	....	....	....	....	....	....	....	....	....	....	....
L.S.&M.S.1st con rg.7	100⅝	101⅜	101½	101½	101⅞	102⅛	100⅝	100¾	101	101¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....
2d, consol., coup....7	112⅜	113⅛	113	113¾	114	114	114¼	116½	114½	114¾	111½	111½	112	112	112¼	112¼	112⅜	112⅜	112½	112¾	113	113	109⅝	110⅛
2d consol., reg..... 7	112⅛	112⅛	113½	113½	....	....	114	114⅜	111¼	111¼	....	....	111¾	111¾	....	....	....	....	112¾	112¾	112⅞	112⅞	....	....
Gold, 1997.....3½	109½	110½	110	110½	109⅞	110½	110¼	111	110	111⅜	109½	109½	109½	109¾	110	110	109½	110	109¾	110¾	111	111	109	109¾
Registered.... ..3½	....	....	....	....	110½	110½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Det. Mon.& T.,1st.7	121	121	120	120	....	....	....	....	119	119	119½	119½	....	....	....	....	....	....	....	....	....	....	119	119
Mahon. Coal, 1st...5	....	....	....	....	....	....	129¾	129¾	....	....	....	....	....	....	....	....	129	129	....	....	130	130	130	130
Mich. Cent., 1st, con.7	108¼	109	109	109¼	109¼	109⅜	109⅜	109¾	106⅝	106⅝	106¾	107	105⅛	107¼	....	....	107¼	107⅞	....	....	104½	105	105	105¼
1st, consol 5	....	....	103¼	103¼	....	....	104¼	104¾	....	....	102¾	103⅛	103	103	103⅝	103⅝	104	104	....	....	101⅞	102	102	102
1909.....6	....	....	....	....	....	....	119¼	119½	....	....	....	....	120½	120½	121	121	....	....	....	....	....	....	....	....
1931.....5	....	....	....	....	....	....	....	....	128	128	....	....	....	....	....	....	....	....	126	126	....	....	....	....
Registered.....5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	127½	127½	....	....
1940.....4	105	105	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Registered.....4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	106½	106½	....	....
Harlem, 1st, coup....7	101¾	102	102½	102⅝	102¾	102¾	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Registered.....7	101½	102	102½	102½	102½	102⅞	102¾	102¾	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
N.Y.& Har., 2000.3½	....	....	....	....	....	....	....	....	115⅞	115⅞	....	....	....	....	....	....	....	....	....	....	....	....	....	....
N. Y. & No., 1st.....5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	122½	122½	121	121	....	....	....	....
R.W.& O., con., 1st.5	128½	128½	128	129½	127¾	128¾	126	127¼	126	126½	126⅛	126⅛	126	126	126½	126½	127¼	128	125⅜	126	126½	126½	126⅝	126⅞
Ut. & Bl. Riv.,1922.4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	108	110	....	....	....	....
N.Y.Chic. & St.L.—1st4	104⅛	107¾	107⅛	108⅛	107⅞	108½	105¾	107¼	106	107	106⅛	107	106	106¾	106⅝	107¼	107	107½	105¼	107	106	107	107¼	108½
Registered..... ...4	103½	103½	....	....	....	....	....	....	105	105	....	....	....	....	....	....	....	....	....	....	....	....	105½	106¾
N. Y. N. H. & Hartf'd—																								
Con.db. ct., all ins.pd.	185¾	188	188	138	188	138	....	....	189	189	189½	190	190	190	191	191	....	....	193	195	194	195	195	195½
Housat., con., 1937.5	....	....	....	....	....	....	133	133	....	....	....	....	....	....	....	....	....	....	....	....	132	132	135	135½
N. Y. & N. Eng., 1st.7	114	114	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
N.Y. O. & W.,ref.,1st.4	102	107	106	107½	103⅞	104½	104½	105⅞	104	105¾	105	106	105	106¼	106	107	103½	104¾	103½	104	104	107¼	106¼	107¾
N. Y. S. & W.—*See* Erie.																								
Norf. & So.—1st, '41..5	110	110	....	....	111½	112	....	....	110	113	114	114¼	....	....	....	....	113	113½	....	....	113	113	110¾	110¾
Norfolk & Western—																								
General.....6	129	129	....	....	....	....	....	....	132	132	....	....	130	130½	132	133¼	136	136	133½	133½	....	....	133	133
New Riv., 1st, 1932.6	....	....	....	....	133	133	....	....	130	130	131	133	....	....	133	133	....	....	130¾	132½	131	131½	131½	131¾
Impt. & Ext., 1934..6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	129	129¾	....	....	131¾	131¾
N.& W.Ry., 1st,con.4	90½	94½	93¾	96	95¼	99½	97¼	98¾	96½	97½	95	97¾	96	97⅞	97½	98	97½	98	96	97½	97¼	99¾	99	100
Registered. 4	....	....	....	....	....	....	....	....	....	....	....	....	97⅜	97⅜	....	....	....	....	....	....	....	....	....	....
Sc. Val. & N. E., 1st.4	99½	99½	95	99	98½	100½	100¾	103	99	101½	98	100	100⅞	101	101	101	101	101½	102	102	101	102	101¾	102
Col. Con. & Term'l..5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	107	107	....	....
North'n Pacific Ry.—																								
Prior lien..... 4	102½	104	103½	104⅜	103½	105½	103½	104¾	103¼	105¼	103½	105¼	103⅝	104¾	103⅝	104⅜	103	104½	102¼	103¾	103⅜	105	104¾	106¼
Registered.....4	103	103	103	104	105½	105½	....	....	104½	104½	101	105	104	104	103¾	104¼	....	....	....	....	....	....	105½	105½
General lien, 2047..3	65	67¼	66	67½	66	68¾	68	69	66¾	67¾	66	68	65½	66⅜	65¼	65¾	63⅞	65½	64	66⅞	65¾	72½	70	72½
Registered ctfs.....3	....	....	....	....	....	....	68	68	66½	66½	....	....	....	....	....	....	....	....	65½	65½	....	....	67½	70¾
St. Paul & No. Pac..6	....	....	....	....	131½	131½	....	....	131½	132½	....	....	....	....	....	....	....	....	....	....	131¾	131¾	....	....
St. P. & Dul., 1931..5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	124	124	....	....	125	130
2d, 1917.....5	....	....	....	....	110¾	110¾	109	111½	....	....	....	....	....	....	113	113	....	....	110¼	110¼	....	....	112	116½
1st, consol., 1968..4	98	98¼	98	98½	98	98	97½	98¾	99½	100	99½	99½	100½	100½	99½	100½	....	....	....	....	....	....	101	105
Wash. Cent'l, 1st....4	....	....	....	....	....	....	....	....	88¾	88¾	....	....	....	....	....	....	....	....	....	....	....	....	....	....
No. Pac. Ter. Co—1st..6	118	118¼	118	118⅜	118	120	....	....	118	119	119	119	117	117	113	117	....	....	118	118	114	115¼	117½	117⅝
Ohio Riv.—1st, 1936..5	....	....	....	....	....	....	109	109	....	....	....	....	110	110	....	....	....	....	....	....	....	....	....	....
General, gold, 1937.5	....	....	95	95	....	....	....	....	....	....	....	....	....	....	90	95	....	....	....	....	95½	95½	95	95
Om. & St.L.—1st, '01.4	60	65	70	70	77	77	75	75	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Or. RR. & Nav. } *See* Union Pac.																								
Or. Ry. & Nav. } *See* Union Pac.																								
Or. Short Line. } *See* Union Pac.																								
Pacific Coast Co.—1st.5	104¼	107⅜	107	108½	107⅝	108½	108	110	109⅝	110	106½	107½	106¾	109¼	107¾	109	109	109½	109½	110¼	110	112	109	111
Panama—1st, s. f... .4½	105	105	105	105	104	104	102	102	103½	103½	....	....	....	....	....	....	....	....	105	105	....	....	103½	104⅞
Sink. fd, sub., 1910.6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	101	101
Pennsylvania Co.—																								
1st, coupon. 4½	111½	112½	114½	114½	114½	114½	116	116¼	115¾	116½	116½	116½	116½	116½	116¼	116½	116	117½	115½	116½	116¼	116⅞	116½	117
Registered.....4½	111½	111½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	114	116	....	....	....	....
C.St.L.&P ,1st,'32..5	....	....	....	....	....	....	....	....	....	....	....	....	121	121	....	....	....	....	....	....	....	....	124	124
Cl. & Pitts., con.,s.f.7	102	103	....	....	103½	103½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Gen'l, g., ser. A...4½	....	....	117½	117½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	120	121	....	....	....	....
Erie & Pittsb., B...3½	....	....	....	....	....	....	101¼	101¼	101½	101½	....	....	....	....	....	....	....	....	....	....	102	102	....	....
P. Cin. & St. L., 1st.7	....	....	....	....	....	....	101	101	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....

Digitized for FRASER

1900—Continued.

BONDS.	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. 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	SEPT'BER. Low.	SEPT'BER. High	OCTOBER. Low.	OCTOBER. High	NOV'BER. Low.	NOV'BER. High	DEC'BER. Low.	DEC'BER. High
Pennsylv. Co.—(*Con.*)—																								
P.C.C.&St.L.,Sr.A4½	114	-115½	115¼	-116	117	-117	116	-116	....	-	116¾	-116¾	116¾	-116¾	116¾	-117⅜	...	-	115	-115	116½	-116½	....	- ....
Series B., 1942...4½	113⅞	-115⅝	115⅝	-116	....	-	115½	-116	116¼	-117	116⅝	-117	....	-	117	-117	117¼	-117¼	....	-	....	-	116½	-116½
Series D, 1945.....4	....	-	115¾	-115¾	108	-108	106½	-109	....	-	...	-	....	-	....	-	....	-	....	-	....	-	....	- ...
Series E, 1949....3½	....	-	....	-	....	-	100	-100	...	-	....	-	100	-101⅞	....	-	....	-	....	-	....	- ...	99	-100½
Pitts.Ft.W.&C., 1st.7	135	-135	137	-137	....	-	....	-	139⅛	-139⅛	....	- ...	....	-	....	-	....	-	136½	-136½	....	-	137⅝	-137⅝
2d, 1912..... 7	....	-	....	-	136	-136	....	-	....	- ..	....	- ..	....	-	135½	-135½	....	-	....	-	137¾	-137¾	....	- ....
3d, 1912.....7	....	-	134	-134	....	-	....	-	....	-	....	-	131	-131	....	-	....	-	....	-	....	-	....	- ....
G.Rap.& I.,1st ex.4½	108	-108	....	-	....	-	....	-	....	-	....	-	111	-111	111	-111	....	-	....	-	....	- ...	112¼	-112¼
C.& M.,1st, gu.'35.4½	109	-110	111	-111	112¾	-112¾	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ...	....	- ....
Pennsylvania RR.—																								
U.N.J.RR.&C.,'44.4	....	-	...	-	...	-	....	-	117	-117	....	-	....	-	....	-	...	-	....	-	....	-	....	- ....
Peo. Dec. & Evansv.—																								
1st, 6, Trust Co. ctfs..	100	-100	....	-	100	-100	100	-101	101	-101	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Evansv. Div., 1st, 6,																								
Trust Co. certific'ts.	99¼	- 99¼	99	- 99½	99	- 99	100	-100½	...	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
2d, 1926, 5, tr. ctfs...	22	- 22	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
P.& E.—*See* C.C.C&S.L.																								
Peo.& Pekin Un.—1st.6	....	-	....	-	130¾	-130¾	....	-	....	-	....	-	....	-	130	-130	....	-	....	-	....	-	132½	-132½
2d, 1921....4½	....	-	....	-	..	- ...	....	-	....	-	98	- 98	....	-	....	-	101	-101	101	-101	....	-	....	- ....
P.C.C.&St.L-*See* Pa.Co.																								
Pittsb.Sh.&L.E.—1st.5	113½	-113½	....	-	115¼	-115¼	....	-	....	-	....	- ...	116½	-116½	....	- ...	....	- ...	....	-	....	-	....	- ....
Pittsb. & West.—1st..4	99⅝	-100	100¼	-100¼	....	-	....	-	100¾	-100¾	101	-101	100	-100	...	-	100⅜	-100⅜	100¼	-100¼	....	....	....	- ....
J. P. M. & Co. ctfs.....	99½	-100½	100¼	-100¼	100¼	-100¼	100¾	-100¾	....	-	101½	-101½	....	-	100½	-100¼	....	-	....	-	100½	-100½	100½	-100¾
Reading—Gen., 1997.4	83	- 85	84¾	- 86	84⅞	- 89⅛	88	- 90⅝	87	- 88⅞	87¼	- 88¾	86¾	- 88½	87½	- 88	85¾	- 88⅛	86¾	- 89	87½	- 90½	90¾	- 96⅛
Registered.....4	....	-	....	-	....	-	....	-	....	-	....	-	....	-	87¾	- 87¾	....	-	....	-	88	- 88	....	- ....
Rich. & Danv.—*See* So.																								
Rio Grande Western—																								
1st, 1939.....4	94¼	- 96	96	- 97⅞	97¼	-100⅛	99	- 99⅝	98	- 99¾	99	-100	97	- 98½	97¾	- 98¾	98	- 99½	98	- 99	98¼	-100½	100	-101
Utah Cent., 1st, gu..4	....	-	85	- 85	86½	- 86½	....	-	....	-	....	-	....	-	88½	- 88¾	....	-	...	-	....	-	....	- ....
Rio Grande So.—1st..4	...	-	....	-	71	- 74	74	- 81¼	79½	- 79½	....	-	77	- 78	77½	- 77½	....	-	....	-	...	-	77	- 78
Guar., 1940.....3-4	....	-	....	-	....	-	....	-	....	-	....	-	92⅞	- 93	93	- 93	....	-	93½	- 93½	94	- 94	....	- ....
R. W. & O.—*See* N. Y. C.																								
St. Jos. & Gr. Island—																								
1st, 1947.....3-4	82	- 84¾	82	- 83	83	- 84	83	- 84⅛	84	- 85	83½	- 84½	81	- 82½	84	- 84½	85	- 85	85	- 87	86½	- 90¼	90	- 92
St.L.&I.M.—*See* M.Pac.																								
St. L. & San Fran.—																								
Class B, 1906.....6	111½	-111½	112½	-113¼	112	-113¼	....	- ...	111	-111¼	111½	-111⅝	112	-112	112⅝	-112⅝	....	-	....	-	110½	-110¾	111½	-111½
Class C, 1906.....6	....	-	113	-113	....	- ..	....	-	....	- ..	....	-	111½	-111½	112⅝	-112⅝	....	-	113½	-113½	110½	-110½	111¼	-111¼
General, 1931.....6	....	- ..	123	-123	122	-122¾	122¾	-124¼	124½	-124⅝	125	-125	122	-122	121¾	-122	122¼	-124½	122¾	-122¾	124	-128	128¾	-130
General, 1931.....5	106	-108½	108⅞	-109½	109½	-110	110½	-113¼	111½	-112½	110½	-112½	107½	-108¾	108½	-109	108½	-109¼	108⅝	-111½	111½	-115¼	114⅜	-115½
1st, trust, 1987.....5	....	-	....	-	....	-	103½	-104	...	- ..	...	-	....	-	...	-	....	-	102½	-102½	....	- ..	....	- ....
St. L. & S. F. RR.—g..4	79	- 81	80	- 84	82½	- 83½	82½	- 83⅞	81⅞	- 82½	82½	- 83	80	- 81¾	80	- 80	80	- 80½	80	- 82	82	- 88½	88¼	- 92½
S. W. Div., 1st, '47..5	....	-	....	-	....	-	....	-	98½	- 98½	100	-100	....	-	....	- ...	....	- ...	....	-	....	-	...	- ....
Cent. Div., 1st, '29..4	....	-	95	- 95	....	-	91	- 91	....	-	....	-	93	- 93	....	-	....	-	....	-	....	-	90¾	- 90¾
St. Louis Southw'n—																								
1st, 1989.....4	86½	- 91	89½	- 91	88⅝	- 91¾	91	- 93½	89	- 91	85	- 89⅝	86½	- 89½	89	- 91⅜	89	- 91⅝	89½	- 83½	90½	- 95½	93¾	- 96⅝
2d inc., 1989.....4	53⅞	- 59¾	59	- 61½	59½	- 64	62⅜	- 65½	60⅜	- 63¾	57¾	- 62¾	57¾	- 59	58½	- 62⅞	58	- 62⅞	59½	- 63½	62	- 71	70½	- 75
St.P. & Dul.—*See* N.Pac.																								
St. P. Minn. & Man.—																								
2d mort., 1909..... 6	...	-	119¾	-120	120	-121	117⅝	-118	117¾	-120	....	-	117½	-117½	....	-	119	-119	....	-	116¼	-117½	118¼	-118¼
1st, consol., 1933....6	137	-140½	141	-141⅞	140½	-141½	141⅞	-142¼	141¾	-142½	140	-142	....	-	137½	-137½	....	-	138	-139	140¼	-141¼	143	-143½
Reduced to.....4½	112¼	-114⅝	114½	-115¾	115⅜	-116¼	116⅝	-116⅞	116	-116¾	116¼	-116⅝	114	-114½	114	-114¼	114½	-114½	114	-114¼	115½	-116⅝	116⅝	-117⅛
Registered.....4½	....	-	....	-	...	-	....	-		-	....	-	....	-	....	-	....	-	...	-	115¼	-115¼	....	- ....
Dakota Extension....6	119⅜	-120¼	121	-121¼	121¼	-121¼	121	-121½	118½	-118¾	....	- ...	....	-	119	-119	119¼	-119¼	119	-119	117½	-118¾	119⅛	-119½
Mont.Ext.,1st.1937.4	102½	-104½	104	-104¼	103	-104¼	104	-105	104	-105	102½	-102½	103	-103	103	-103¾	104	-104	103	-104¼	104¼	-105	103¼	-104
E.Minn.,1st Div.1st.5	....	-	....	-	....	- ...	108⅝	-108⅝	....	- ...	....	-	....	- ...	....	-	....	-	....	-	108	-108	109½	-109½
Minn. Union, 1st.....6	....	-	...	-	....	- ...	128	-128	...	- ...	....	-	...	-	....	-	....	-	....	-	....	-	....	- ....
Mont.Cen.,1st,1937.6	129½	-129½	134¾	-134¾	....	-	134	-134¼	....	- ..	....	-	130	-131	....	-	130½	-131	131½	-131½	131½	-131½	135	-135½
1st, guar., 1937....5	....	-	....	-	....	-	....	-	118¼	-118¼	118¾	-118¾	....	-	117	-117	....	-	116⅞	-117½	....	-	118	-118
S. A. & A.P.—*See* S Pac.																								
S. Fr. & N. Pac.—1st..5	....	-	...	-	....	-	....	-	....	-	112	-112	....	- ...	....	- ...	....	-	....	-	....	-	....	- ...
S.Fe Pres.& Ph.—1st.5	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ...	106¼	-106¼
Sav. Fla. & West'n—																								
1st consol.....6	125½	-126½	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- .. .
St. John's Div., 1st..4	....	-	....	-	....	- ...	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	94½	- 94½
Ala. Mid., 1st, 1928.5	....	-	102¾	-102¾	105	-105	....	-	..	-	103	-103	....	-	....	-	....	-	101	-101	100	-102½	105½	-106
Br. & W., 1st, guar.4	....	-	....	-	....	-	...	-	85	- 85	....	-	....	-	....	-	82⅝	- 83	....	-	....	-	....	- ....
S. C. & Ga.—*See* South'n																								
Southern Pacific Co.—																								
Collat. trust, 1949..4	80	- 83¾	83	- 84¼	82⅞	- 84⅞	83	- 85⅜	82	- 83½	78	- 81½	78	- 79⅞	78½	- 79	76½	- 78⅞	78¼	- 81⅜	81⅜	- 85	81¾	- 83⅞
Registered.....4	....	- ..	....	- ..	....	-	....	-	....	-	....	-	....	-	....	-	....	-	...	-	....	-	....	- ....
Au. & N. W., 1st.....5	95	- 98¼	97	- 98¼	98	- 99¼	98½	- 99¾	98	- 99	98	- 98¾	96¾	- 97¾	96½	- 98	95¾	- 96⅝	94¾	- 95¾	94¾	- 94¾	....	- ....
Cen. Pac., 1st, ref.g.4	97⅞	-100¾	98½	- 99¼	98½	-100	99½	-100½	98¾	-100	99⅜	-100½	99⅞	-100½	98	- 98½	97¾	- 98⅝	97	- 98	97⅝	-100⅛	100	-101¾
Registered..... 4	....	-	....	-	....	-	...	-	....	-	99⅞	- 99⅞	....	-	....	-	....	-	....	-	....	-	....	- ....
Mort., gu., g.,'29.3½	81	- 84	82¾	- 84⅜	82⅞	- 85¼	84¾	- 85½	84⅝	- 86¼	82	- 84½	81¼	- 82	81¾	- 82	81	- 82½	80⅞	- 83⅞	83	- 86	83¼	- 84⅜
G. H. & S. A., 1st....6	....	-	...	-	....	-	110½	-110½	110	-110	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
2d, 1905.....7	....	-	106½	-106½	....	-	....	-	....	-	....	-	....	-	104½	-105	....	-	....	-	....	-	....	- ....
M. & P. Div., 1st..5	101	-102¾	101½	-102¾	100¾	-102	101¾	-102¼	98½	-100	99	- 99½	99	-100	98½	- 99⅜	98	- 98⅞	98	-100¼	97½	-100	99½	-100¼
Gila Val. G.&N.,1st.5	....	-	110	-110	....	-	106¼	-106¼	100	-104	104½	-104½	105	-105¼	....	-	....	-	....	-	103	-105	104½	-105⅜
H. E.& W.Tex.,1st.5	100	-100	....	-	102	-105	103	-105	....	-	....	-	103½	-104½	105	-105	....	- ..	....	-	....	-	....	- ....
Hous.& Tex.C., 1st.5	110	-110½	....	-	110½	-110½	111½	-111½	....	-	111½	-111½	109	-110	110	-110⅝	110¾	-111½	110¾	-111¼	111½	-112	112½	-114
Consol., g., 1912...6	...	-	113	-113	....	-	....	-	111¾	-111¾	....	-	111¾	-112	112	-112	....	-	109⅝	-109⅝	110½	-110½	....	- ....
General, g., 1921..4	83¾	- 85¾	85¼	- 86	85	- 87	84½	- 85	84	- 85¾	84½	- 85⅜	83½	- 84½	81	- 81	....	-	....	-	83	- 83½	83½	- 85½
Morg. La. & T., 1st.6	....	-	120½	-120½	....	- ..	....	-	....	-	....	-	....	-	....	-	....	-	...	-	....	-	....	- ....
Oreg. & Cal., 1st.....5	....	-	....	-	....	-	....	-	....	-	....	-	99	- 99	98½	- 98½	....	-	....	-	....	-	101¼	-101¼
San An. & Ar. Pass.4	75	- 78½	78	- 80	76	- 80⅝	78	- 80½	77¾	- 79	75¼	- 78¾	73	- 76	75½	- 75¾	73¼	- 76	73½	- 77½	76	- 79½	79	- 81¼
So.Pac.,Ariz'na,1st.6	110	-110¾	....	-	....	-	113½	114	113¼	-114¼	113½	-114½	111¼	-112¾	111	-111	110½	-111	110	-110	....	-	....	- ....
So. Pac., Cal., 1905.6	....	-	....	-	110	-110	....	-	109⅜	-109⅜	....	-	109	-109¼	109	-110	....	-	107	-107	108⅝	-108⅝	109½	-109½
1st, 1905, B., ...6	....	-	....	-	....	-	....	-	....	- ...	....	- ...	....	- ...	110⅜	-110⅜	....	-	....	-	....	-	....	- ....
1st. 1906, C. & D..6	....	-	....	-	....	-	....	-	112	-112	111¼	-111¼	111¼	-111¼	111¾	-111¾	....	-	....	-	110¾	-110¾	....	- ....
1st, 1912, E. & F..6	...	-	....	-	....	-	....	-	....	-	117¾	-118¾	119	-119	....	-	....	-	....	-	....	-	....	- ....
S.P.,Cal.1st,con.'37.5	105½	-105½	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	107	-107	....	- ....
Stamp., 1905-37...5	104½	-106	105½	-107½	107	-109½	109	-109½	105½	-107½	105½	-107½	106	-107½	106½	-107½	106	-107½	106¾	-107½	106	-107	106¾	-107
S. Pac., N.Mex., 1st.6	....	-	....	-	....	-	....	-	116¼	-116½	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
T. & N. O., 1st, '05..7	....	-	...	-	....	-	....	-	....	-	...	-	....	-	....	-	...	-	....	-	....	-	114¼	-114¼
Consol., g., 1943...5	101	-104	103¼	-104¼	103	-103¾	103½	-104¼	103¾	-104½	104	-104½	101½	-102½	102	-102½	101¼	-102½	101¼	-101⅜	101¼	-104⅝	104⅜	-106¼
Southern—																								
1st, consol., 1994....5	106	-108	107¾	-108¾	108	-113	112¼	-113¼	110½	-113	110	-112	107⅝	-108¾	108⅛	-109	108	-109⅛	108½	-110¼	109⅞	-112⅞	112½	-114½
Registered.....5	....	-	....	-	....	-	....	-	....	-	....	-	107¾	-108¾	108	-108	....	-	....	-	....	-	....	- ....
Memph. Div....4-4½-5	....	-	....	-	....	-	108¼	-109½	....	-	....	-	....	-	....	-	....	-	....	- ...	108	-108	....	- ....
Atl. & Danv., 1st, g.5	99¾	-100	100⅝	-100⅝	100¾	-101¼	101⅜	-101½	102	-102	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
1st, gold, 1948.....4	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	93¼	- 93½	93¾	- 94¼	....	-	94¼	- 94⅝

zed for FRASER

1900—Continued.

BONDS.	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. 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	SEPT'BER. Low.	SEPT'BER. High	OCTOBER. Low.	OCTOBER. High	NOV'BER. Low.	NOV'BER. High	DEC'BER. Low.	DEC'BER. High
Southern—(*Concluded*)—																								
Col. & Gr., 1st, '16..6	115	-115	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
E.Tenn.V.&Ga.,1st.7	....	-	101½	-101½	101⅞	-102⅛	102¼	-102⅝	102⅝	-103⅛	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Divisional.....5	115½	-116½	114¾	-114¾	....	-	117	-117	117	-117	....	-	....	-	....	-	116¼	-116¼	117	-117	119	-119	119	-119
Consol., 1st, g.....5	114	-117½	117	-118½	117	-118	118¾	-120	116¾	-117½	115	-117½	115	-116½	115½	-116¼	118¼	-118½	120	-120½	116	-117¾	117½	-119
E.Tenn.reorg.lien.4-5	108½	-108½	....	-	109	-110	110	-111	111½	-112	110½	-110½	111½	-111½	....	-	....	-	....	-	110¾	-111	111¼	-112
Ga. Pac., 1st, gold...6	119½	-121	121	-122½	121¾	-123	122½	-122½	124½	-124½	....	-	....	-	121¼	-121¼	....	-	122½	-122½	125	-125¼	....	- ....
Knox. & O., 1st, g...6	118	-119	119½	-120¼	120¼	-121	122½	-124	124	-124	....	-	....	-	120¼	-120¼	120	-121½	120¾	-122½	124	-124	....	- ....
Rich. & Dan., con., g.6	119	-120¾	120⅝	-122	121½	-122¼	126	-126	122½	-123¼	....	-	120¼	-120¼	....	-	123	-123	122	-123¾	123½	-124	124	-124½
Equip. s. f., 1909...5	101	-101	....	-	....	-	....	-	....	-	....	-	101¼	-101¼	....	-	....	-	....	-	....	-	....	- ....
Deb., 1927, stamp 5	....	-	....	-	....	-	....	-	....	-	....	-	....	-	104	-109½	108	-108	105½	-105½	....	-	109¼	-109¼
Rich. & Meckl., 1st.4	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	83	- 83¼
So. Car. & Ga., 1st..5	102	-105	104	-105	104	-105½	107½	-109	103¾	-104⅞	104	-105	....	-	105	-105	105½	-105½	105	-106	104	-105½	106½	-106½
Va. Mid., gen., 1936.5	109	-110	....	-	110	-111	111¼	-111¼	109½	-111	111	-111½	110	-110	110½	-111	....	-	111	-111	111	-113	112¼	-113½
1936, g., stamped..5	108	-110	....	-	110¼	-110¼	110¾	-110¾	....	-	....	-	111	-111	110	-110	....	-	....	-	....	-	113½	-113½
W. O. & W., 1st, '24.4	....	-	....	-	....	-	....	-	....	-	....	-	87	- 87	....	-	91½	- 91½	....	-	....	-	....	- ....
W. N. Car., 1st, con.6	114½	-114½	....	-	118	-119	118	-118	118	-118	....	-	117¼	-117¼	....	-	....	-	....	-	118½	-119	....	- ....
Spok. F. & No., 1st..6	....	-	....	-	....	-	....	-	....	-	....	-	117	-117	....	-	....	-	....	-	....	-	....	- ....
Term'l Ass'n of St. L.—																								
1st, consol., 1944....5	....	-	....	-	....	-	....	-	....	-	....	-	114½	-114½	....	-	113½	-113½	....	-	....	-	115½	-115½
St. L. Mer. B'ge Ter.5	111	-111	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Tex. & N. O.—*See* So. P.																								
Texas & Pacific—																								
Eastern Div., 1st.....6	....	-	....	-	....	-	....	-	....	-	....	-	....	-	105	-105	104⅞	-104⅞	104⅞	-104⅞	....	-	....	- ....
1st, gold, 2000.....5	111	-113	112½	-114	113½	-115	114	-115¼	114½	-116	110½	-113½	111	-112	111½	-112	112	-113½	112⅝	-114¾	112½	-117	113¼	-115¼
2d, g., inc., 2000.....5	....	-	....	-	53	- 69	57	- 62½	62	- 68	....	-	....	-	53¼	- 53¼	57	- 60	58	- 72	70	- 82	80	- 90
Tol.& Ohio Cent.—1st.5	105	-105½	106	-109	110	-114	112½	-114½	113	-113½	113	-114⅜	111	-112	111	-113½	111	-112½	111¾	-112¼	114	-116½	115	-115
West'n Div., 1st.....5	105	-105	....	-	109½	-112	110	-111	110	-111¼	111	-111	112	-112	....	-	112¾	-112¾	111½	-111⅝	113	-114	....	- ....
General, gold, 1935.5	....	-	95	- 95	97	-100	99½	-101½	101½	-102¼	99½	-100	99	-100	99	- 99¾	100	-100	100	-101¾	100½	-106¾	104¼	-106
Kan.& M.,1st,gu.,g.4	84½	- 88	86	- 88	87½	- 90	87½	- 88	89	- 90	90	- 90	....	-	....	-	....	-	89	- 89	91	- 91	92	- 92
Tol. Peoria & West.—																								
1st, 1917..... ..4	78	- 81	81½	- 84	82½	- 83½	83	- 84	....	-	83	- 84	81	- 81	82	- 82	82¾	- 83	82½	- 83¾	82¾	- 85	85	- 86
Tol. St. L. & K. C.—																								
1st, 6, Trust receipts.	110	-117	117	-123½	117¾	-127	122½	-127	120	-129½	129½	-130¼	....	-	....	-	....	-	....	-	....	-	....	- ....
Tor. H. & Buff.—1st..4	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	100	-100	....	-	....	-	97¾	- 99
Uls. & Del.—1st, con..5	103	-104	104¼	-104¼	105½	-106½	107	-107	....	-	....	-	106	-106	107	- 107	106½	-107	107	-107	....	-	105	-105½
Union Pacific—																								
50-yr., gold, 1947....4	103¾	-104⅞	104	-105½	104¼	-106¼	104¾	-106¼	104¼	-106¼	105¼	-106¾	104¼	-105¾	105	-105¾	104¼	-105½	104½	-106¼	105⅝	-106⅞	107	-108
Registered.....4	103¼	104½	....	-	....	-	....	-	104½	-105¼	105½	-105½	....	-	....	-	....	-	....	-	106⅜	-106½	....	- ....
Or. Ry. & Nav., 1st..6	....	-	110	-110	....	-	110	-110	....	-	....	-	....	-	110	-110	110	-110	110	-110	....	-	111	-111
Or. RR. & Nav.,con.4	100½	-102¼	101¼	-102	102	-104⅞	103½	-104½	103¼	-104½	101½	-102½	101¾	-103	102	-103	102	-102⅝	102¼	-103¾	103	-104½	102	-104½
Or. Short Line, 1st..6	126¾	-130	127	-127½	127½	-128	127¾	-129	128	-129½	127½	-128½	128¾	-128¾	125¾	-126½	127	-127¼	127¼	-127½	127½	-128	129	-130
Or. S. Line,1st, cons.5	110½	-113	112	-115¼	113	-115	111⅜	-115	114	-115	113⅝	-114½	111	-112	112¼	-112⅞	112¾	-114	112	-114½	114	-116	116	-118¼
Non-cum.,inc."A"..5	....	-	....	-	....	-	....	-	....	-	106	-106	....	-	....	-	....	-	....	-	....	-	106	-106
Utah & No., 1926....5	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	102½	-102½	....	-	....	- ....
Va. Mid.—*See* Southern.																								
Wabash—																								
1st, gold, 1939.....5	113	-115⅝	115½	-117⅝	116⅜	-117½	117½	-118½	114½	-116	113¼	-115½	115½	-116¾	116½	-117½	117	-118¼	117	-118¼	115½	-116⅞	116	-118
2d mort., gold, 1939.5	99	-103	98½	-100	98½	-100⅜	100¼	-104	102	-103½	100	-102½	101	-104	101	-101½	100½	-102½	101	-103¼	102	-105	105	-108¼
Deb. inc., 1939, A....6	83	- 85	83	- 83½	83	- 86½	86½	- 94¼	....	-	92¼	- 92½	....	-	....	-	88	- 88	88	- 90	88	- 89	90	- 99½
Deb. inc., 1939, B....6	34½	- 38½	36½	- 38¼	36½	- 41	40½	- 43½	36⅜	- 41	30	- 38¼	31½	- 33½	32¼	- 34	29¾	- 33⅜	32½	- 35	32⅞	- 37⅝	37½	- 43¾
D. & Ch. Ext.1940..5	110	-110	108½	-109½	108	-109	108½	-110	111	-112	....	-	110	-110	109¾	-109¾	110½	-110⅝	109	-110	109	-110½	110½	-112½
Des M. Div., 1939...4	91½	- 93	....	-	....	-	91	- 93¼	....	-	....	-	....	-	....	-	....	-	....	-	96	- 96	96	- 96
St. L. K. C. & No.—																								
St. C. B'ge,1st,'08.6	....	-	....	-	113	-113	....	-	109½	-111	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
West. N. Y. & Pa.—																								
1st..... ... 5	110	-115	115	-115⅝	113	-114¾	114	-120	118	-119	118½	-119¾	116½	-118¼	118½	-119½	120	-123	120	-122	120¾	-122½	121¾	-123
Gen'l, 1943, gold..3-4	68¼	- 76¾	75¼	- 77¼	70	- 76½	73½	- 91½	86½	- 89	88½	- 92¼	91½	- 95½	93¼	- 94⅜	92¾	- 94	91¼	- 92⅜	91¾	- 95¼	94	- 95⅝
Incomes 1943.....5	22½	- 25½	27¼	- 30½	25¾	- 29	27	- 29⅞	29½	- 29¾	32½	- 35	32½	- 32½	....	-	32¼	- 32¼	....	-	....	-	....	- ....
Wheel. & Lake Erie—																								
1st.....5	107	-107	....	-	....	-	....	-	110	-110⅜	109	-110	108½	-108½	108½	-114	111⅞	-113	111	-115	114¼	-115	115¾	-116
Wh.Div.,1st, g.,'28.5	....	-	99⅞	- 99⅞	....	-	104	-104	105	-105	....	-	102	-103	104	-108½	109	-110	108	-108	109	-110	112½	-114½
Ext. & impt., 1930..5	....	-	....	-	....	-	....	-	....	-	100	-100	98½	- 99	101	-106	107	-108	....	-	....	-	....	- ....
1st con., 1949.....4	....	-	....	-	....	-	....	-	....	-	88¼	- 89¼	88	- 89¾	87	- 88	84¾	- 85¾	84	- 88	88	- 90¾	89½	- 91
Wisconsin Cent'l Co.—																								
50-yr. 1st, g., 1949.4	88	- 91	89¾	- 92	89¾	- 93¼	91½	- 93¼	90	- 91⅝	89½	- 91½	87	- 88¼	87½	- 89	82	- 88¾	83	- 87¾	84½	- 87⅞	85½	- 90½
STREET RAILWAY.																								
Brooklyn Rap.Trans.5	103½	-106	105¾	-106½	105¾	-106½	104	-106½	104	-106½	102½	-106	101¾	-104½	103½	-104	102½	-103	100	-105¼	104	-107¼	106	-108
B'klyn City,1st, con.5	....	-	....	-	....	....	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	113	-115
B.Q.C. & S., con. gu.5	101	-103	103½	-103½	104	-104	....	-	100	-102	99½	-100	98¾	- 99½	98	- 99¾	99	- 99½	96	-100	....	-	99	-101½
B'klyn Un. El.,1st.4-5	92½	- 97	93½	- 96	92	- 95⅞	94½	- 96¼	93	- 94½	92½	- 95¼	92¾	- 95	92	- 92¾	91	- 92½	91	- 95	94⅜	- 97	96½	-100
Kings Co. Elev., 1st.4	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	83¼	- 85	84½	- 90
Den. Con. Tr.,1st,'33.5	....	-	....	-	....	-	....	-	....	-	95	- 97½	....	-	....	-	....	-	....	-	....	-	....	- ....
Metropol. Street Ry.—																								
General.....5	118½	-120½	117½	-118	118	-119¾	118¾	-119½	118¼	-119½	118	-118¾	118½	-120	116½	-117½	117½	-118	117½	-119	118½	-119½	119½	-122½
B'y & 7th Av.,1943.5	118¾	-120	119	-121	121¼	-121¼	120	-122½	122½	-123¼	121	-122½	120½	-120½	120	-121	120½	-120½	120	-122	122	-122	122	-123
Registered.....5	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	119½	-119½
Col. & 9th Av., 1st..5	123	-123	123	-123	122	-122	123	-124	....	-	124¼	-124¼	124½	-125	....	-	....	- ..	122½	-124	123	-123	123	-125
Lex. Av. & Pav. F..5	122	-122	....	-	122	-122	124	-124	123½	-123⅞	124¼	-124¾	124¾	-125	125½	-125½	122½	-122½	122	-122	122¼	-123	123	-123
Met. W. S. El. (Ch.)...4	95½	- 97½	95¼	- 96¾	95½	- 96½	97	- 98	97¾	- 98	97½	- 98½	98¾	- 98¾	97	- 97⅜	97½	- 98¼	98	- 98¼	98⅜	- 99	98⅞	- 99
St. P. C. Cable—Con...5	....	-	112	-112	111	-111½	....	-	113½	-113½	....	-	115	-115	112	-113½	....	-	....	-	115	-115	113½	-114¼
Third Avenue (N. Y.)—																								
1st, 1937.....5	123½	-125	117½	-123½	117¼	-125	123	-125⅞	124	-124	124	-125	....	-	122½	-122½	122½	-122⅞	123	-123	124¾	-124¾	123¾	-127
1st, con., gu., 2000..4	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	106¾	-107
GAS AND ELECTRIC.																								
Brooklyn U. Gas—1st 5	114	-117	116	-116½	117	-118	116	-117	114	-115	114	-115½	115	-115	115	-116	115⅜	-116	115½	-116½	113½	-115½	115¼	-116¾
Det. City Gas—1923..5	95	- 97	95	- 97¼	95	-100	97	- 99¾	95½	- 97¾	95⅝	99	94½	- 96½	94	- 96	94	- 94	93	- 94	93½	- 96	97½	- 99
Ed'n El. Ill., B'ln—1st.4	..	-	....	-	....	-	....	-	....	-	....	-	....	- ..	....	-	....	-	....	-	....	-	96½	- 96½
Eq.G.-L.Co., N.Y.'32.5	....	-	....	-	....	-	....	-	....	-	..	-	....	-	115⅞	-115⅞	118½	-118½	....	-	....	-	....	- ....
Gas & Elec., Berg Co.5	....	-	....	-	....	-	103½	-110¾	106½	-109½	103½	-104¼	....	-	103	-103	....	-	102½	-102⅞	102⅜	-102⅞	....	- ....
General Electric—																								
Deben., gold, 1922..5	113	-113	117	-117	115	-115	115¼	-120½	120	-120	..	-	115⅝	-115⅝	116	-116½	118	-119	117	-120	125	-143½	138	-165
Gr. Rap. Gas-L.—1st.5	....	-	....	-	....	-	....	-	....	-	..	-	....	-	....	-	..	-	....	-	....	-	107¾	-107¾
Lac. Gas, St.L.—1st,g.5	108	-110	107½	-109	107¾	-109	108½	-109½	107½	-108½	108	-109	106¾	-111	106½	-107	107	-107½	107½	-108¼	107	-107¾	107	-108¼
N. Y. El. Lt. H. & P.—																								
1st.....5	103½	-107	104	-110	108½	-109¾	108½	-109½	106¼	-109¾	105	-107	106	-107¼	107	-108	106	-108¼	106½	-108	108	-111	108	-109½
Pur. mon. col. tr., g.4	91	- 94¼	92¼	- 94¼	92⅞	- 93½	92¾	- 93¾	91	- 94	91¼	- 93¼	91	- 93	91	- 92¼	91½	- 93½	92¾	- 93½	92¾	- 95	93½	- 95½
Edis. El. Ill., 1st,'10.5	108	-110	110	-110	108	-109	....	-	108½	-108½	109	-109½	108½	-108½	....	-	106¼	-106¼	107	-107	107½	-108	109	-109½
1st, con., 1995, g...5	....	-	....	-	....	-	....	-	120	-120	120	-120	117¾	-118¼	....	-	....	-	....	-	120	-120	....	- ....
People's' G.L. & Coke—																								
1st, guar., 1904.....6	....	- ..	....	-	....	-	....	-	....	-	....	-	107	-107	....	-	....	-	....	-	....	-	....	- ....
2d, guar., g., 1904...6	....	-	104¾	-104¾	105	-105½	105½	-106	....	-	104	-104½	103¾	-103¾	103½	-104	104	-107	....	-	....	-	102½	-104

zed for FRASER

1900—Concluded.

BONDS	JANUARY	FEBR'RY.	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
Peop's G.-L.&C.—(*Con.*)												
1st, con., g., 1943....6	.... -	123 -127	122 -122	123 -123½	121½-122½	.... - ...	120½-120½	120½-120½	.... -	116 -117	117¼-118	118½-118½
Ch. G.-L. & C., 1st..5	107¼-108	108 -108½	107½-108½	108 -109	108½-108½	108½-109½	107 -107	.... -	108 -108	.... -	109 -109¼	109 -109½
Con. Gas, 1st, 1936.5	.... -	.... -	.... -	109 -109	108 -108	.... -	105 -105	.... -	.... -	.... -	.... -	106 -106¾
Equit. Gas & F., 1st.6	.... -	.... -	.... -	.... -	103 -103	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Mutual Fuel Gas....5	.... -	.... -	.... -	.... -	.... -	105 -105	103 -105	105 -105	.... -	.... -	.... -	102 -102
Trenton Gas & El.1st.5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ...	107 -107
West.Gas, col.tr.,'33.5	.... -	.... -	.... -	.... -	.... -	105½-105½	.... -	.... -	.... -	.... -	.... -	.... - ....
MISCELLANEOUS.												
Adams Express—Coll.4	102⅝-104¾	104¼-105	102 -104	103 -104½	102½-103½	102¾-104	103 -104	104 -105	102½-103½	103 -103¾	103½-104¼	104 -105
B'klyn Fer., 1st, cons.5	.... -	.... - ...	.... -	.... -	.... -	86½- 87⅜	.. -	81¾- 81¾	84¼- 84½	.... -	84½- 85¼	85 - 88¼
B'kln W.&W.H.—1st.5	70 - 75	70½- 77	70½- 73½	71 - 71	71½- 75	76 - 84	75 - 75	75 - 78	70 - 75	68 - 70	68 - 76	70 - 72½
Ch. Jc. & U. St'k Yds.5	.... -	.... -	.... -	111 -111	.... -	.... -	.... -	110 -110	.... -	.... -	.... -	.... - ....
Det. M. & M. L. G...3½	19 - 21	22 - 30½	28¼- 39	33 - 40	26 - 32	27 - 34½	29 - 31⅞	29 - 31¼	26 - 31¼	27¼- 31⅞	29⅞- 32	28¾- 30½
Spring Val.W.W.,1st.6	.... -	.... -	.... -	.... -	.... -	.... -	113½-113½	.... -	.... -	.... -	.... -	113½-113½
U.S.Mort.& Tr., Ser.G	.... -	.... -	100 -100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
TELEGRAPH AND TELEPHONE.												
Comm'l Cable—1st.....4	.... -	.... -	103½-103½	.... -	101½-101½	.... -	.... -	.... -	.... -	.... -	101 -101	... - ....
Registered.....4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ...	100½-100½	.... - ...	.... - ....
W. Union Telegraph—												
1875-1900..... .. 7	101¾-101¾	102½-102½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Registered.....7	101 -101	.... -	102¾-102¾	.... -	.... -	.... -	.. -	.... -	.... -	.... -	.... -	.... - ....
Col. tr., cur., 1938...5	111¼-112½	112 -113½	112 -113	113 -114½	113 -113¼	112 -113½	108½-109½	110½-110½	109 -110½	109¼-111½	111 -114	113¾-116
Mutual Union, s. f...6	.... -	112 -112	.... -	.... -	109 -109	.... -	.... -	.... -	110½-110½	.... -	.... -	112⅜-112⅜
Fund. & R. E.,'50.4½	.... -	.... -	.... -	.... -	.... -	105½-105⅝	105½-106½	106½-106¾	106⅜-106½	106⅜-107	104¼-105½	105¼-106
MANUFACTURING AND INDUSTRIAL.												
Am. Cot. Oil—Deb., g..8	103 -103⅞	100½-102½	102⅞-103¼	103¼-104	102 -102¾	102½-102⅝	102¾-103	100⅞-101¼	.... -	101½-102	.... -	.... - ....
Extended, 1915....4½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	100 -100½	100½-100½	98⅝-100	99⅜-100
Am. Spirits Mfg.—1st.6	85 - 85	82 - 84	80 - 80	68 - 75	72 - 72	63 - 65	65 - 69	.... -	63 - 67	66 - 70	69 - 71½	71 - 82
Barney & S. Car—1st.6	105 -105	.... -	.... -	.... -	.... -	.... -	.... -	.. -	.... -	.... -	.... -	.... - ....
Intern'l Paper—1st....6	.... -	106 -106	107 -107½	106 -107½	105 -106	105½-106	105½-106	105 -105½	102½-105½	103½-106¼	106¼-109	107 -108½
Knick. Ice (Chic.).....5	95 - 95	92 - 92	93 - 95	.... -	87½- 87½	.... -	.... -	93 - 93	.... -	.... -	.... -	.... - ....
Nat'l Starch—1st..... 6	.... -	105 -105	105 -105	106⅞-108	104¾-104¾	.... -	.... -	.... -	105½-106	106 -107	104 -104½	105 -107
Stan. Rope & T.—1st..6	80 - 84	78 - 80	68 - 77	71 - 75	70 - 71	68 - 71	71 - 73	67 - 69	67 - 67½	66¾- 69	68¾- 73	70 - 72
Incomes, gold, 1946.5	20 - 24	19 - 22	11 - 19	14 - 16	11¼- 13	10 - 11½	10 - 11¼	9½- 12½	8 - 11¼	9 - 11	10½- 15½	11 - 12½
U.S. Leather—Deb.s.f.6	115½-115½	115 -115¾	116 -116½	.... -	113 -113½	113 -114	113 -114	113 -114	113 -114	113¾-115	112½-113	112 -113½
COAL AND IRON.												
Col. C. & I.—1st,1902.6	102¾-103½	100¼-100¾	100½-101	101 -101½	102 -102	102½-103½	.... -	101 -101	.... -	.... -	102½-102⅝	102⅞-102⅞
Col. Coal & I. Devel..5	.... - ...	58 - 58	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	55 - 55	.... - ....
Col. Fuel—1919, g.....6	103 -103	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	108¾-108¾	102½-104	.... - ....
Col. F. & I.—Gen., s.f.5	94 - 95½	91½- 93	90 - 95	93 - 94	91 - 91	90½- 93	90 - 93	90½- 92¾	92½- 92½	91½- 94½	93¼- 97	96¼- 98
Pleas. Val. Coal, 1st..5	.... -	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... -	105 -105	.... - ...	.... - ....
Tenn.Coal Iron & Ry.—												
Tenn. Division..... .6	.... -	106 -110½	108 -112	106 -106	104½-104½	102½-106	102 -104½	104½-105	105½-107	103½-105	.... -	106 -106
Birm. Div., 1st, con.6	107 -109¼	108 -110	109 -110	109 -110	109 -109¾	105 -108	103 -106	.... -	105 -105½	103½-105½	108½-110	110 -112½
Cahaba Coal—1st....6	.... -	105 -105	.... -	.... -	... -	.... -	.... -	.... -	.... -	.... -	... -	.... - ....
De Bard.C.& I.—Gu.6	106 -109	105 -107	106 -106¾	106¾-106¾	104 -105½	104 -104	103⅞-104	101 -101	.... -	98 -101	101 -104⅞	105 -105
W.L.E.& P.Coal—1st.5	32 - 32	.. - ...	.... -	.... -	.... -	.... -	-	.... -	.... -	.... -	.... -	.... - ....

1901.

BONDS.	JANUARY	FEBR'RY.	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
Ala. Mid.—*See* S.F.& W.												
Ann Arbor—1st,'95,g.4	95 - 96½	96 - 98½	97½-101	98 - 99	95 - 98¾	96 - 98½	96½- 97½	96 - 97¼	96½- 97	96 - 96¾	96½- 97	96 - 97
Atch. Top. & S. Fe.—												
General, gold, 1995.4	102½-103¾	102⅞-103¾	103½-104¾	101⅞-103	101⅞-103½	103½-104½	103 -105	103 -104	103½-105¼	102¼-103¾	102¾-103¼	102¾-103⅝
Registered.....4	102¾-102¾	102 -102	.... - ...	102 -102¾	.... - ...	103¾-104	103 -103	103 -103⅝	.... -	101¾-102½	102 -103	.... - ....
Adjustm't, g., 1995, 4	86¾- 91½	91¼- 93½	91¾- 95½	95 - 96¼	93½- 96¼	95 - 99	94 - 99	96 - 97¾	96 - 97¾	97 - 98	93 - 94	93¼- 95
Registered.....4	... -	.... -	.... -	.... - ...	94 - 95	.... -	.... -	.... -	.... -	.... -	.... -	92 - 92
Stamped, guar.....4	90 - 90	92½- 92½	91½- 95⅜	95½- 96¼	92 - 94	93 - 96¾	93¼- 97	94 - 95	94 - 95¼	94¾- 95¾	93 - 93¾	93¼- 94¾
Atl. Knox. & No.—1st.5	.... -	.... -	... -	.... -	108 -108	.... - ...	.... -	.... -	.... -	.... -	.... -	108 -109
Baltimore & Ohio—												
Pr. lien, g., 1925...3½	95 - 96⅞	96⅛- 97½	96⅛- 97⅝	96 - 97¼	95¼- 97	96 - 97¾	95¼- 96¼	95 - 95⅞	94½- 95⅝	94¾- 97	96¼- 97	96¼- 97
Registered.....3½	.... -	.... -	95¼- 95½	.... -	.... -	... -	.... - ...	.... -	.... - ...	95 - 95	.... -	97 - 97
Gold, 1948.....4	101½-103	102¾-103⅞	103 -105	101½-102¾	99 -102¾	102¾-104	102½-104	102⅝-104¼	103 -104	101⅝-102¾	102½-104	102½-104
Registered.....4	102 -102	.... -	102 -104	.... - ...	.... -	... - ...	101½-102	101½-101½	101¼-101¼	101¾-102	100½-103	100¼-102¼
Conv. deben., 1911..4	.... -	.... -	102 -103½	101¾-107½	100½-110	106½-109¾	102¼-107½	104½-107¾	103¾-107¼	104⅜-108⅜	105 -109¾	103½-107½
Pitts. Jc.& M. Div.3½	89 - 90	89¼- 90¾	89½- 91¼	90 - 90	87½- 88¾	88½- 89½	88 - 89	88½- 88½	89¼- 89¼	89 - 89¾	90 - 90⅞	89½- 90½
S. W. Div., 1st, g..3½	88⅝- 90¼	89 - 90¾	89½- 91⅜	89⅝- 90⅞	89 - 90½	90½- 92	88¾- 90	89 - 90¼	88¾- 90	88⅝- 90	89½- 91½	90½- 92⅝
Registered.....3½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
C. O. Reorg., 1st...4½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	112 -112	.... - ....
Buff. Roch. & Pittsb.—												
General.....5	115 -116½	116¾-117	.... -	117½-117½	118 -118	118 -118½	118 -118¾	.... - ...	117½-117½	118 -118½	117⅝-118¾	118 -118
R. & P., 1st, 1921...6	130 -130	130¼-130¼	.... -	.... -	... -	130 -131	.... -	.... -	.... - ...	127 -127	.... -	.... - ....
Consol., 1st.....6	.... -	130 -130	... -	.... - .. .	129 -129	.... - ...	.... -	... -	.. -	128 -128	129 -129	127⅝-127¾
Burl. Ced. Rap. & No.—												
1st.....5	106⅝-107	106¾-107½	107½-107½	107⅜-108¼	107 -108	104½-104½	103¾-105	105½-105¾	105½-105⅞	105½-106	106¼-106½	104 -104½
Consol. 1st & col. tr.5	119½-119⅞	123 -123	127½-127½	122½-124½	123 -124	123 -124	.... -	122⅜-123½	122½-122½	.... -	123½-124	123½-123⅞
Can. South'n—1st, gu.5	106⅜-107½	107 -107½	107 -107½	107¼-108½	107¼-108	107¾-109	105½-106½	106 -106½	106 -106½	106⅜-107¼	107 -107⅝	107¼-107⅞
2d mortgage.....5	109¾-111	110½-111	107¾-109¼	107¾ 108⅞	107½-108⅝	108½-110½	109½-110	109 -110	107 -107½	107½-109½	109 -109¼	108⅝-110½
Registered.....5	.... -	.... -	.... -	106¾-106¾	.... -	.... - ..	.... -	107 -107	.... -	.... -	.... -	.... - ....
C. B. U. Pac.—1st, g...4	92 - 94¼	94 - 94	95 - 95	94 - 94	92¼- 94	93 - 93½	.... -	91 - 91	.... -	.... -	92 - 92½	92 - 94
Cent. RR. & B., Ga.. 5	96 - 99½	98 - 98½	99½-102	102½-103½	99 -101½	99¾-101½	101½-102	101 -103	102½-102½	.... -	103 -103	.... - ....
Cent. of Georgia—1st.5	.... -	119 -120	120½-120½	.... -	.... -	.. -	.... -	.... -	.... -	.... -	122 -122	.... - ....
Consol., 1945, gold..5	97¼-103¾	101 -103¾	103 -107½	106⅜-108	101 -105	103½-108¾	105½-108	106 -107¾	105½-107⅞	106¼-108	104¾-107½	105 -107
Registered.....5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	105½-105½	.... -	.... -	.... - ....
Chatt. Div., 1951....4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	... -	91½- 92	.... - ....
1st pref. income.....5	60 - 65	68 - 72	70½- 73½	68½- 71	67 - 70	70 - 83	77 - 79¾	78 - 84½	80 - 82	70 - 74	70 - 77¼	75 - 77½
2d pref. income.....5	20 - 25½	27 - 34½	30½- 36⅞	28 - 31½	26 - 29¼	28 - 35	29 - 32	29 - 32⅞	29 - 32⅞	26 - 29	27 - 35	32 - 34¾
3d pref. income.....5	8 - 10½	11 - 17¾	14 - 19½	13¾- 16	14 - 15½	15 - 21	15½- 18¼	16 - 20	19½- 19½	15 - 16½	15 - 20½	18½- 20½
Mobile Div., 1st.....5	.... -	.... -	.... -	.... -	.... - ...	... -	.... -	.... -	.... -	.... -	.... -	105¾-105¾
Cent. of New Jersey—												
1st cons., 1902.....7	.... -	.... - ...	106⅞-108	108 -108	.... -	.... -	104¾-104¾	.... -	... - ...	.... -	102½-102½	... - ....
Gen. mort., 1987 5	127 -128¼	128¼-131¾	132⅝-137½	132 -134	132 -134	132¼-133	129 -130	129¼-130	129¼-130¼	130¼-131	131 -131⅝	131⅜-134
Registered.....5	127 -127½	127½-130¾	131 -137	131 -132¼	131 -131½	130¼-131¼	129½-130	.... -	.... -	129 -129⅝	129 -130	129¼-131
Am. Dock & Imp.....5	113 -113¾	.... - ...	114½-115	114½-114½	114⅝-114⅝	116 -116¾	112 -113½	.... -	113½-113⅝	114 -114½	.... -	114½-116
L. & W., mort..'12..5	.... -	.... -	106 -106	.... - ...	.... -	.... -	106 -106	.... -	.... -	107 -107	103¼-103½	.... - ....
Con. ext., '10, gu.4½	103 -103¾	103½-104	102½-102¾	102⅝-103	102¾-103½	102 -103½	103½-105½	104½-105	103½-104½	103 -104½	104 -104½	102⅞-104

ed for FRASER
/fraser.stlouisfed.org

1901—Continued.

BONDS.	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. 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	SEPT'BER. Low.	SEPT'BER. High	OCTOBER. Low.	OCTOBER. High	NOV'BER. Low.	NOV'BER. High	DEC'BER. Low.	DEC'BER. High
Cent. Pac.—*See* So. P. Co.																								
Chesapeake & Ohio—																								
Series A, gold, 1908.6	115½	116¾	....	....	116⅜	116⅜	114½	117	....	....	113½	113½	113½	113½	114	114	....	....	114	114	113	113	....	....
Mortgage, 1911.....6	118¼	118¼	119	119	119	119	116½	116¾	115½	116½	117	117	116½	117½	....	....	....	....	115	116	116	116	116¼	116¼
1st, con., g., 1939....5	120½	121	120¾	122	120¾	122	121	122	119¼	120½	119½	121	119	121¼	120	122	120½	121½	121	122	119¼	120	119½	120½
Registered.....5	....	....	....	....	....	....	120½	120½	....	....	121	121	....	....	....	....	....	....	....	....	....	....	....	....
General, 1992.....4½	104	106½	106	107½	104⅞	108½	105⅜	108	104¾	106½	107	108¾	106½	108½	107	108	104	106⅝	106	108¼	107	107¾	106	107⅝
Registered.....4½	....	....	....	....	....	....	103	103	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
R.&A.D.1stcon.'S9 4	104¾	106	106	106	106	106½	106¼	107½	105	105	106	107	104¼	104½	103½	104½	103	103	103	104	104¼	105¼	104½	106
2d consol., 1989....4	100	103	100	101½	....	....	....	....	....	....	102½	102½	99	99	99½	99½	99	101½	....	....	....	....	101½	101½
Eliz. Lex. & B. S....5	102½	102½	....	....	100⅝	101	100⅞	101½	101⅛	101¼	101½	101½	101½	101⅞	102	102¼	100	100¼	100¼	100¾	100¾	101¼	101¼	101½
Chicago & Alton—																								
Sinking fund, 1903..6	105¾	105¾	....	....	....	....	....	....	....	....	103½	103½	....	....	....	....	....	....	....	....	102⅜	102¾	102½	102½
Refunding, 1949.....3	93	94	92½	92½	93½	93½	90	90	91½	91½	92½	92½	90	90	88	89	87½	88	86	88	87	87½	87½	88
U. S. Tr. Co. ctfs....3	91¼	93	92½	93	92	92¾	91½	92¼	91⅝	92½	92¾	93⅞	....	....	....	....	....	....	....	....	....	....	....	....
Railway, 1950.....3½	83½	85	84½	86	84⅝	85½	84½	86½	84¼	86	86	87½	84	85½	84	85	84	85	84½	85¼	84⅞	86½	85⅝	86½
Chic. Burl. & Quincy—																								
Consol.....7	108½	108½	109	109½	109	109⅝	109⅜	109½	109¼	109½	109¾	109⅞	106⅜	106⅜	106⅝	107½	106¾	106⅞	106⅝	107⅜	107½	108¼	108	108¼
Sink. fund, 1901 5	101½	101½	....	....	102½	102½	100¼	100½	....	....	....	....	....	....	102	102	....	....	....	....	....	....	....	....
Denver Div., 1922..4	102½	102½	102	102	102	102	102	102¼	102½	102½	101¼	101⅜	102¼	102¼	....	....	101	101¼	101	101⅜	....	....	....	....
Illinois Div.,1949.3½	103½	104½	103½	103⅞	103¾	104	103¼	103¾	103	103½	103⅜	104	101¾	103	102¼	102⅜	102¼	103	102⅜	102⅞	102⅞	104	104	104¼
Iowa Div., sink. fd...5	....	....	....	....	....	....	114	114	....	....	....	....	....	....	115½	115½	....	....	....	....	....	....	....	....
1919 4	....	....	105½	106	107	107	104½	104½	105	105	105	105	105½	105½	....	....	....	....	103⅝	103¾	103⅝	103⅝	104¼	104¾
Nebr'ska Ext.,1927.4	112	112¼	112½	112½	112½	112⅝	112½	113	110¼	110⅜	110½	111	110½	111	....	....	110	111¾	111¼	112	110	110¾	111	111
Registered.....4	....	....	....	....	....	....	112¾	112¾	....	....	....	....	....	....	109½	109½	....	....	....	....	....	....	....	....
S. W. Div., 1921.....4	....	....	....	....	....	....	....	....	....	....	100⅜	100⅜	....	....	....	....	....	....	....	....	....	....	....	....
Convertible, 1903...5	142¾	145	141¼	146¼	150	174¾	183½	196¼	194	194	....	....	194½	194½	....	....	....	....	....	....	....	....	....	....
Debenture, 1913.....5	110	111½	111½	111½	111	112	111½	112¾	109	109¼	110	111½	108⅝	109½	109½	109¾	110	110	110½	111	108	109	108¾	108¾
Han. & St. J., cons..6	122½	122¼	123¼	123¼	121	121	121	121	121¼	121¼	121	121	....	....	....	....	....	....	120	120	120¾	120¾	121¼	121¼
Chic. & East. Illinois—																								
1st, sinking fund.....6	....	....	113	113¼	113½	113½	113½	114¼	115	115	....	....	117	117	112	112	112¾	112¾	....	....	114	114	111½	111½
1st consol., gold.....6	135¼	135¼	137½	137½	138½	140	138¼	138¼	....	....	137	137	....	....	137½	137½	....	....	135	136½	137¼	137¼	138½	138½
Gen. cons. 1st, 1937.5	115	117⅝	118½	124½	124¼	126¼	123½	127	122¾	123	123	123¼	123	123	122¼	123	122¼	122¾	122½	124½	121	122¾	122	123
Ch.& In. C'l Ry—1st.5	112¾	113½	116	116	119	125	123½	125	123	123	....	....	120	120	119½	119½	....	....	120½	120½	121½	121½	122½	122½
Chic. Ind. & Louisv.—																								
Refunding, 1947.....6	115	118	118	120¼	119	123¼	123¼	124	124	124	125	126½	122	122	121½	124	....	....	121½	124	124	124½	128	128
Refunding, 1947.....5	106⅞	108½	106⅞	108½	110	110½	110	111	110	113¾	114½	114½	110	110	109	111½	....	....	113	113½	....	....	112¾	116¾
Lou. N. A. & C., 1st.6	113	114	114½	114½	114½	114½	117	117	....	....	....	....	....	....	....	....	114	114	115½	115⅝	115⅞	115⅞	116	116½
Chic. Milw. & St. P.—																								
1st, gold, R. D,1902.7	....	....	184½	185	184	185	192½	192½	180	180	....	....	....	....	....	....	....	....	189	189½	....	....	....	....
1st C. & M. Div.....7	188½	190	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	183	183	....	....	....	....
Consol., 1905 7	182½	188	185	185	184	186	183¾	194	190	192	183	183	180	180	181	181	182½	182½	188½	189¼	187	187	186	186
Terminal.....5	....	....	114¾	114¾	114¾	115	114½	115¼	115⅝	115⅝	115¼	115¼	....	....	111½	111½	112¾	113¼	113	113½	114	114¼	114	114
Gen. M.,"A" 1989...4	112¼	114½	113¾	114¼	113½	114½	113	113¼	112	112	111¾	112½	110	110½	110¼	110¼	110	110¼	110½	111	111½	112	111½	112
Chic. & L. Sup. Div.5	119½	119½	....	....	....	....	121	121	....	....	....	....	116½	116½	....	....	....	....	117¾	117¾	118¾	118¾	....	....
Chic. & Mo. R. Div..5	122½	122½	....	....	....	....	121⅝	122¾	....	....	....	....	....	....	118	119¾	119	119¼	119⅞	119⅞	121¼	121¼	121¼	121½
Chic. & Pac. Div.....6	118	118	119	119	118	118	118½	118½	118	118¾	....	....	....	....	116½	116½	116	116	116	116½	....	....	....	....
Chic. & Pac. W. Div.5	119½	120½	120½	121	120½	122	120¼	121	119½	120	119½	120	116⅝	117	116½	117½	117	118	117½	118½	118½	119¼	119	119½
Dakota & Gt. So.....5	115⅝	115⅝	115¾	115¾	116	116¼	....	....	115	115	....	....	112¼	112¼	111¾	112	112⅝	112⅝	113	113	114⅜	114⅜	....	....
1st H. & D. Div.....7	125¼	125¾	125¾	125¾	126	126	126½	126½	....	....	....	....	....	....	120¾	120¾	....	....	123¾	124¼	....	....	....	....
1910.....5	110¼	110¼	....	....	....	....	....	....	110½	110½	....	....	....	....	....	....	....	....	....	....	....	....	109⅞	109⅞
1st I. & D. Exten.....7	185¼	187⅝	....	....	....	....	188	188	....	....	....	....	....	....	....	....	....	....	185	185	....	....	....	....
1st La. C. & D.,'19..5	117⅞	118½	....	....	....	....	118½	119	....	....	118	118	....	....	....	....	....	....	117½	117½	....	....	....	....
Mineral Point Div...5	110⅝	110⅝	....	....	....	....	110½	110½	110½	110½	....	....	108	108	....	....	....	....	....	....	110¼	110¼	....	....
1st So. Minn. Div.....6	117½	119	118	118½	118½	119½	118½	118¼	117½	118¼	....	....	114⅞	116	116	116	115	116¼	115½	117	117½	117½	117¼	117½
1st So. West. Div.....6	117	117¼	....	....	....	....	117½	117½	117	117½	....	....	113	113	113	113	....	....	115¾	116	....	....	116	116½
Wis.& Min. Div.....5	119¾	119¾	120	120	....	....	....	....	119	119	....	....	116⅝	116⅝	116½	116½	....	....	117¼	118	118⅝	118⅝	....	....
M. & No., 1st, 1910.6	....	....	119⅜	119⅜	119	119	....	....	118½	118½	....	....	116	116	....	....	....	....	....	....	....	....	....	....
1st on ext., 1913...6	....	....	121½	121½	121½	122	....	....	....	....	....	....	....	....	....	....	118¾	118¾	....	....	....	....	....	....
Chic. & Northwest'n—																								
Consol., 1915.....7	139¾	139¾	141	141	140	142½	142¼	142½	140	142	142½	142½	141	142½	....	....	140	140	140	140	....	....	139½	140½
Gold, coup., 1902 7	107¼	107½	....	....	108	108	108	108	107	107½	104½	104⅝	105	105	....	....	105½	105½	105½	105½	106	106	102⅝	103⅜
Gold, reg., 1902.....7	107½	107½	....	....	107¾	108	108	108	....	....	....	....	104¾	104¾	....	....	....	....	106	106	106	106	102	103¼
Exten. bonds, 1926..4	109	109	....	....	112	112	....	....	....	....	108½	109	108¼	108¼	....	....	....	....	108⅝	108⅝	109½	110¼	109	109
General, 1987.....3½	109½	110	....	....	109¼	110½	110	110¼	....	....	....	....	....	....	....	....	....	....	111	111	....	....	....	....
Sinking fund, coup....6	....	....	115	115	116¾	116¾	....	....	113½	114½	116	116	116	116	....	....	....	....	....	....	116	116	....	....
Sinking fund, coup...5	108¼	108¼	....	....	110½	110½	108½	109¼	108½	109	108¾	108¾	....	....	108½	109	....	....	....	....	106¾	107	108¼	108¼
Registered.....5	....	....	....	....	....	....	....	....	107⅜	107⅜	....	....	....	....	....	....	....	....	....	....	....	....	....	....
25 yrs. deben., 1909.5	108	110¼	110	110	110½	110½	110¾	110¾	109	109	109	109	....	....	109	110	....	....	....	....	....	....	108	108
Registered.....5	....	....	....	....	....	....	108⅜	108⅜	....	....	....	....	....	....	....	....	....	....	108	108	....	....	....	....
30-year deb., 1921..5	116	116½	116	116	117	117	117	117	....	....	117	117	....	....	117¼	117¼	....	....	114¾	117¼	....	....	....	....
Registered.....5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	114	114	....	....	....	....
Debenture, 1933.....5	124	125¾	124	124	124¾	124¾	124	124	121½	122	122	122	122½	122½	122	122	....	....	123	123	121½	121¾	121½	121½
Registered.....5	122	122½	....	....	....	....	....	....	123	123	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Mil.& M., 1st, 1905.6	113	113	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
North. Illinois, 1st..5	....	....	....	....	111	111	....	....	....	....	111	111	....	....	....	....	....	....	110⅞	110⅞	....	....	....	....
Ot. C.F. & St.P.,1st.5	....	....	....	....	....	....	....	....	....	....	111¼	111¼	....	....	110¼	110¼	....	....	....	....	....	....	....	....
M.L. S.& W1st.,'21.6	136⅝	136¾	136⅞	136⅞	138	138¼	141¼	141¼	135¼	137½	138¼	138¼	....	....	136½	136¼	137	137½	....	....	135½	136	136¼	136½
Ext. & Imp., s. f....5	126	127½	123½	125	126	126½	126½	127	127	127	127⅝	127⅝	127	127	....	....	125½	125½	125¼	125¼	125¾	126¾	127	127
Ashland Div., 1st..6	....	....	....	....	....	....	143¾	143¾	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Mich. Division,1st.6	138⅝	138⅝	142	142	142¾	142¾	142½	143	142	142¼	....	....	....	....	139¾	140	140	140	....	....	....	....	140⅝	140⅝
Conv. deben.,1907.5	....	....	107½	107½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Incomes, 1911.....6	....	....	....	....	....	....	113	113	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Chic.-R. Isl'd & Pac..6	130½	130¼	131	131	130½	130¾	130½	130½	130½	131½	131	131	127¼	127½	128	128	128	128	....	....	130	130	129½	132¼
Registered.....6	....	....	....	....	132½	132½	....	....	132½	132½	....	....	126½	126½	....	....	127½	127½	....	....	128¼	128½	126	129¼
General, 1988, g.....4	107½	110	108⅝	110	108¼	109	108	108¾	107¾	108¾	107⅞	108¾	106⅜	107½	106½	107	105⅝	106¾	106	106¾	106½	107	106½	107½
Registered.....4	....	....	....	....	....	....	106	106	107½	107⅞	105½	106¼	106	106¾	....	....	106½	106½	....	....	106¼	106¾	....	....
D.M.& F.D.1st,'05.4	....	....	99⅞	99⅞	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Keok. & Des M., 1st.5	111¼	111½	112	112	112	112½	110½	110½	110½	110¾	111	111	....	....	111⅞	111⅞	....	....	....	....	....	....	....	....
Chic. St.P. Min.& Om.—																								
Consol., 1930 6	134¼	135¼	136	139½	140	141	140½	140¾	141½	142	138½	139	139	139½	138½	138⅞	138¼	138⅞	139½	140¼	141	141¼	138⅞	141
Chic. St. P.& M.,1st..6	....	....	134	134	140½	140½	....	....	138½	138½	139	139	138⅜	138⅜	138½	138½	137½	139	139½	140	138½	138⅜	139	139½
No. Wis., 1st, 1930.6	....	....	....	....	140	140	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
St. P. & S. City—1st..6	130	131	131½	131½	....	....	130	130½	131½	131½	130	132	131½	131½	129	129	130	130	127	129	129	129⅜	129½	129½
Chic. Term'l Transf..4	92	97¾	95¾	97½	96½	98	95	97¼	93½	95½	95⅝	96½	92½	94¾	93½	95¼	93½	95½	93	94	88	92⅜	87	91½
Chic. & West'n Ind.—																								
1st, sink. fd., 1919...6	....	....	....	....	....	....	....	....	....	....	....	....	107¼	107¼	....	....	....	....	....	....	....	....	....	....
General.....6	119¾	119¾	....	....	118½	119	....	....	....	....	....	....	118	118	....	....	117	118	....	....	119¼	119¼	....	....
Cin. Ham. & Dayton—																								
Consol., s. f., 1905..7	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	111½	111½
Cin. Day. & Ir. 1st...5	113¼	113¼	....	....	114	115	....	....	113	113	....	....	114	114	....	....	....	....	....	....	112½	114	114	114
C.I.S.L.&C. { *See* C.C.C. & St. L.																								

ized for FRASER

1901—Continued.

BONDS.	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. 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	SEPT'BER. Low.	SEPT'BER. High	OCTOBER. Low.	OCTOBER. High	NOV'BER. Low.	NOV'BER. High	DEC'BER. Low.	DEC'BER. High
Cl. Cin. Chic. & St. L.—																								
General.....4	101	-104½	103½	-104	103¾	-105¼	104	-105	104	-104½	103¼	-104	103	-104½	103½	-104½	103	-104½	103	-105	104	-104½	102½	-104⅛
Cairo Div., 1st, '39..4	99	-99	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....
Cin. Wab. & M., 1st.4	98¼	-99¼	101½	-101½	....	-....	102	-104¼	....	-....	....	-....	....	-....	102	-102¾	....	-....	101	-101	....	-....	104½	-104½
St.L.Div., 1st.1990.4	104½	-105	104½	-104½	105	-105	105⅜	-105⅜	102	-103	103	-104	103	-103	....	-....	....	-....	103	-103	102	-104	103½	-104⅛
Sp. & Col., 1st, '40..4	....	-....	....	-....	....	-....	100	-100	100	-100	100	-100	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....
C. I. St. L. & C., 1st.4	....	-....	104½	-104½	....	-....	....	-....	104	-104	106	-106	104½	-104½	....	-....	104	-104½	....	-....	105	-105	....	-....
Cin. San. & Cl., con.5	113⅝	-113⅝	115½	-115½	115	-115	....	-....	115½	-115½	....	-....	....	-....	114¾	-114¾	....	-....	115½	-115½	....	-....	....	-....
C. C. C. & I., consol.7	135¼	-135¼	136	-136	....	-....	....	-....	130	-133½	138	-138	131⅜	-131½	....	-....	....	-....	....	-....	....	-....	....	-....
General consol.....6	134	-134	136	-136	136	-136½	....	-....	....	-....	138½	-138½	133	-133	....	-....	....	-....	....	-....	....	-....	135½	-135½
In. Bl. & W., 1st, pf.4	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	104½	-104½	....	-....
Peo. & E., 1st, cons..4	95½	-97	97	-99	97½	-100	95	-98	95	-97	96½	-98	97	-98¼	96	-98	96⅞	-100½	98	-99	97½	-98¾	97½	-98⅛
Incomes, 1990. 4	45½	-53½	53½	-65	58	-73	61	-65	60	-66	65	-67	63½	-67	65	-70	69	-79½	71	-76¾	74	-78½	73	-77
Clev. Lor. & W.—1st..5	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	115	-115	....	-....	....	-....
Cl. & Mah. V.—1938..5	130	-130	....	-....	130½	-130½	....	-....	129½	-129½	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....
Colorado Mid.—1st.3-4	78	-79¼	78½	-83½	80½	-87	83	-87½	81½	-85½	84	-85½	80½	-83	80	-82½	79½	-81	79½	-81½	81	-83½	82½	-84½
1st, gold, 1947.....4	77	-79¾	78¼	-82	80⅞	-87	83½	-87½	82	-85	84	-85	81	-82	82	-82	80	-83	80	-82	81½	-84	83	-85
Col. & So.—1st, g.'29.4	83	-86	83¾	-87½	84¾	-89	87	-89⅞	83	-89⅝	88½	-89¾	88	-89¾	87	-88½	86¼	-88½	87½	-88¾	88	-90	88	-90⅛
Delaware & Hudson—																								
1st, Pa. Div., 1917..7	....	-....	....	-....	145½	-145½	....	-....	147½	-147½	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	147½	-147½
Registered.....7	....	....	150	-150	....	-....	....	-....	....	-....	....	-....	....	-....	149	-149	....	-....	....	-....	....	-....	....	-....
Alb. & Susq., 1st, gu.7	....	-....	117	-117	....	-....	....	-....	....	-....	116	-116	....	-....	....	-....	....	-....	116	-116	....	-....	114½	-114½
1st, coup., guar.....6	....	-....	....	-....	....	-....	....	-....	....	-....	111½	-111½	111½	-111½	....	-....	....	-....	110½	-111	110½	-110¼	110⅞	-110⅞
1st, registered.....6	....	-....	112½	-112½	....	-....	....	-....	....	-....	112	-112	....	-....	....	-....	....	-....	....	-....	109½	-109½	....	-....
Ren. & Sar., 1st, '21.7	....	-....	....	-....	151	-151	....	-....	150¾	-150¾	153½	-153½	152¼	-152¼	....	-....	....	-....	152	-152	....	-....	....	-....
Registered.....7	151	-151	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....
Del. Lack. & West'n—																								
1907.....7	123½	-123½	....	-....	121	-121	120¾	-120¾	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	117¾	-118½	....	-....
Morris & Essex, 1st.7	139½	-139½	139½	-140	139½	-139½	139⅝	-139⅝	....	-....	136½	-136½	138	-138	....	-....	138	-138	138	-138	....	-....	....	-....
1871-1901.....7	....	-....	104½	-104½	....	-....	101½	-101⅞	101⅝	-101⅝	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....
Consol., guar.....7	....	-....	....	-....	140½	-140½	140½	-140½	140	-140	138½	-138½	136¾	-136¾	138½	-138½	138½	-138½	140	-140	139	-139	....	-....
N.Y. L. & W., 1st....6	....	-....	136	-136	....	-....	136¼	-136¼	136½	-136½	136½	-136½	133½	-133½	....	-....	....	-....	135	-135½	136⅜	-136⅜	137	-137
Construct'n, 1923..5	....	-....	119	-119	118½	-118½	....	-....	118½	-118½	....	-....	119½	-119½	....	-....	....	-....	....	-....	....	-....	....	-....
Term'l & impr'mt..4	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	104¼	-104¼	....	-....	104¾	-104¾	104¾	-104¾
Syr. Bingh. & N. Y..7	....	-....	....	-....	....	-....	....	-....	117⅞	-117⅞	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	116	-116
Denver & Rio Grande—																								
Consol., 1936.....4	100	-101¾	102	-103¼	102	-102¾	101¾	-102¾	101	-102¾	102½	-104½	101	-102¼	101½	-102¼	102	-102¾	102	-103	102⅝	-103⅜	103½	-103¾
1st consol., 1936..4½	108	-108	109¾	-110¼	110	-110½	109½	-110	111	-111	111	-111	....	-....	....	-....	....	-....	....	-....	....	-....	111½	-114½
Improvement, 1928.5	107	-107½	107¼	-110	109½	-111	110	-111	111½	-112	108¾	-111¼	111	-112	112	-112	113	-113	....	-....	113½	-113½	110¼	-110½
Denv. & So. West.gen.5	....	-....	....	-....	....	-....	....	-....	....	-....	95½	-96	95	-95½	94¼	-95	92	-94	93¼	-93⅞	92	-94⅞	89½	-91
Des Mo. Union—1st....5	108¾	-108¾	111	-111	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....
Det. & Mack.—1st l'n.4	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	102	-102	....	-....	....	-....	....	-....	....	-....	....	-....
Gold.....4	85	-87½	88	-89¾	89	-91¾	....	-....	90	-91	90	-91	91	-91	....	-....	91	-91	91	-92	92½	-93	90	-90½
Detroit South'n, 1st..4	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	87½	-87¾	85	-86
Ohio Sou. Div., 1st..4	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	93¾	-95
Duluth & I. R.—1st...5	110½	-112	110½	-115	115	-115	112	-113	115	-115	114	-114½	115¼	-115¼	....	-....	116	-116	113	-113	113	-114	113	-113
Dul.S.S.& Atl.—1937.5	112	-112½	....	-....	115	-115	115	-115	113½	-113½	....	-....	....	-....	....	-....	....	-....	116	-116	....	-....	115	-116
E. T. Va. & Ga.—*See* So.																								
Elg. Jol. & E.—1st, g..5	....	-....	....	-....	....	-....	112½	-112½	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	112½	-113
Erie—1st, Ext. 1947.5	118½	-119½	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	115	-115	....	-....
2d, Ext., 1919.....5	121	-121	....	-....	....	-....	120⅞	-120⅞	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	119	-119	....	-....
3d, Ext., 1923.....4½	118	-118	....	-....	116¼	-116¼	116	-116	....	-....	....	-....	111	-111	....	-....	....	-....	....	-....	....	-....	....	-....
4th, Ext., 1920.....5	....	-....	124	-124	123¾	-124	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....
5th, Ext., 1928.....4	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	107	-107	....	-....	....	-....	....	-....	108	-108	....	-....
1st, consol., gold.....7	142	-142	142⅞	-143½	....	-....	140	-140	140	-141	141	-142	142	-142½	....	-....	139	-139¼	140	-140	140½	-140⅝	140¾	-141
1st, cons., g., fund'g.7	....	-....	....	-....	135½	-135½	....	-....	135¼	-135¼	....	-....	....	-....	....	-....	....	-....	....	-....	137	-137	....	-....
1st con. prior lien, g.4	95½	-97½	96¼	-97¾	96¼	-99	98½	-99⅝	97½	-99¾	99¼	-101¼	97	-99¼	98	-99	97½	-99	97½	-99	99	-100¾	99⅞	-101⅜
Registered.....4	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	99	-99	....	-....	....	-....	....	-....	....	-....
1st con. gen. l., '96..4	82¼	-85¾	83	-85⅝	83½	-89¾	87	-90	84	-89	89	-91	85½	-88¼	85¼	-89½	87¼	-89½	86½	-88	87⅝	-90½	88½	-91½
Penn. coll. tr., 1951.4	....	-....	....	-....	....	-....	....	-....	....	-....	95½	-96½	94	-96	92½	-93½	92½	-93⅞	92½	-94½	94	-95⅜	93¾	-95⅜
Buff. N. Y. & E., 1st.7	....	-....	....	-....	....	-....	136½	-136½	....	-....	....	-....	....	-....	....	-....	....	-....	136½	-136½	....	-....	....	-....
Chic. & Erie, 1st, g..5	116	-121½	121	-121	120¼	-122	122½	-123	120	-121	121½	-121½	121¾	-123	....	-....	122½	-122½	123½	-123½	....	-....	122½	-123¼
Jefferson, 1st, guar..5	106	-106	106⅞	-106⅞	....	-....	105	-105	....	-....	108	-108	....	-....	....	-....	107	-107	....	-....	....	-....	105½	-105½
Long Dock cons.'35.6	138	-139	140	-140	139⅞	-140	138	-138½	....	-....	137	-138	....	-....	137½	-137½	....	-....	....	-....	137	-137	....	-....
Dock & Impt., 1st...6	....	-....	....	-....	....	-....	....	-....	121	-121	....	-....	....	-....	118½	118½	....	-....	....	-....	....	-....	....	-....
Midl'd of N. J., 1st..6	117½	-117½	118	-118	118⅝	118⅝	116	-117½	115½	-116½	....	-....	....	-....	....	-....	....	-....	115	-116	116	-116	115½	-115¾
N. Y. Sus. & W., ref.5	111	-111½	116½	-116½	118	-118	....	-....	117	-117	117	-117	114	-115½	115	-115	....	-....	118	-119	118	-118	117¾	-117¾
2d, 1937.....4½	....	-....	94	-94	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....
Gen., gold, 1940....5	104½	-105¾	102½	-103	100	-104½	105	-106	105	-106	105½	-107¼	106	-107	105	-105⅝	105⅞	-106½	107½	-107½	107½	-109½	109¼	-110¾
Term'l, 1st, 1943..5	....	-....	....	-....	....	-....	....	-....	....	-....	115½	-115½	....	-....	....	-....	....	-....	....	-....	115½	-115½	....	-....
Wilk. & E., 1st, '42.5	107½	-107½	107½	-108¼	110	-110¼	110½	-110½	110½	-111½	....	-....	....	-....	109¼	-110	109	-110	110	-110	112	-112	109½	-110
Evansv. & T. H.—Con.6	124	-124	124¼	-124¼	123½	-124	....	-....	....	-....	124¼	-126	123	-123	....	-....	....	-....	123	-123¼	....	-....	124	-125½
1st, gen., 1942, gold.5	....	-....	....	-....	108½	-111	....	-....	107	-108½	108	-109¾	108	-109	108	-109	....	-....	....	-....	108½	-109½	108½	-109
Evansv. & Indianap.—																								
1st, consol., 1926....6	....	-....	108	-108½	....	-....	....	-....	....	-....	....	-....	....	-....	110	-114	....	-....	....	-....	....	-....	....	-....
Fl. & P. Mq.—*See* P. Mq.																								
Ft. W. & D. C.—1st....6	76½	-81½	81¼	-85	82¼	-107½	104	-109½	101	-111	106½	-108⅞	102	-107¼	104	-106	103	-105	102¼	-108	106½	-108⅝	103¾	-106
Ft. W. & R. Gr.—1st.3-4	67	-69½	69½	-76	75½	-87	83	-88¼	85	-89	89	-92	85	-86½	85½	-87	86	-86½	85½	-87	86¾	-88	87	-90½
Galv. H. & H. of '82.. 5	102½	-103	....	-....	....	-....	....	-....	101	-101	....	-....	....	-....	....	-....	....	-....	103¾	-105	104¾	-105	....	-....
G. H. & S. A.—*See* S. P. Co.																								
Ga. Car. & N.—1st, gu.5	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	109	-109
Ga. Pacific—*See* South'n																								
G. No.—C. B. & Q. cl.tr.4	....	-....	....	-....	....	-....	100½	-101	98½	-100⅝	99	-99½	97¼	-99¼	97	-98½	95	-97¾	95½	-98½	98	-99	97⅜	-99
Registered.....4	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	96¼	-97⅛	96½	-98	96	-97
Hock. Val.—1st, con.4½	103½	-104⅝	104½	-106	105¼	-106	105½	-106½	104	-106¼	106½	-109½	106¼	-107⅝	106½	-107	106	-107	106½	-107	107	-108¼	108	-110
C. & H. V., 1st, ext..4	....	-....	106¾	-106¾	....	-....	....	-....	104⅝	-104⅝	....	-....	....	-....	....	-....	105	-105	104	-104	....	-....	....	-....
H. E. & W. T.—*See* S. P.																								
H. & T. C.—*See* So. Pac.																								
Illinois Central—																								
1st, gold, 1951.....4	....	-....	....	-....	....	-....	115½	-115½	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....
1st, gold, 1951.....3½	....	-....	....	-....	107½	-107½	107½	-107½	....	-....	....	-....	....	-....	104	-104	....	-....	....	-....	....	-....	106	-106
Gold, 1952.....4	....	-....	104½	-104½	....	-....	104	-104	104	-104	105¼	-105¾	105	-106	....	-....	....	-....	104⅝	-104⅝	....	-....	....	-....
Registered.....4	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	102	-102	....	-....	....	-....
Gold, 1953.....4	104	-104½	....	-....	105¼	-105¼	105¾	-106	102	-102⅞	103	-105	....	-....	....	-....	105	-105⅜	105½	-106	105	-105⅜	105¼	-105¾
Louisv. Div., gold.3½	101⅝	-102¼	102⅝	-102⅝	103	-103	102½	-102½	101½	-101½	102	-102¼	100½	-100½	....	-....	....	-....	102	-102¼	102¼	-102¼	....	-....
St. Louis Div., gold..3	....	-....	....	-....	90	-91	90¼	-90¼	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....
Gold, 1951.....3½	102	-102¼	....	-....	102¼	-102¼	102½	-102½	....	-....	....	-....	....	-....	101¼	-101¼	....	-....	....	-....	....	-....	....	-....
Western Lines, 1st..4	115½	-115½	113	-113¾	114	-114¼	....	-....	....	-....	....	-....	113⅝	-115	112½	-112½	112½	-113⅝	....	-....	114	-114	....	-....
Belle. & Caron., 1st.6	....	-....	....	-....	....	-....	....	-....	124	-124	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....
C. St. L. & N. O., g.cp.5	126	-126½	126¾	-126¾	....	-....	127½	-128½	128	-128	127½	-129½	127	-128	127	-127	127	-128	128	-128	129½	-129½	130	-130
Registered.....5	....	-....	123⅞	-123⅞	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	124	-124	....	-....	....	-....	....	-....
Gold, 1951.....3½	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	101¼	-101¼	....	-....	....	-....
Memph. Div., 1st...4	107¼	-107¼	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	106	-106	....	-....	....	-....
St. L. So., 1st, guar.4	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	....	-....	105	-105

Digitized for FRASER

1901—Continued.

BONDS.	JANUARY Low.High	FEBR'RY. Low.High	MARCH. Low.High	APRIL. Low.High	MAY. Low.High	JUNE. Low.High	JULY. Low.High	AUGUST. Low.High	SEPT'BER. Low.High	OCTOBER. Low.High	NOV'BER. Low.High	DEC'BER. Low.High
Ind. Dec. & West'n—												
1st, gold, 1935.....5	.... -	.... -	105 -105	.... - ...	107 -107	107 -107	.... -	.... -	107 -107	105½-105½	109 -109	... - ....
Ind. Illinois & Iowa—												
1st, gold, 1950.....4	.... -	.... -	.... -	99½- 99½	... - ..	.... - ...	.... -	.... -	.... -	99⅞- 99⅞	100 -100	98⅝-100½
Internat'l & Gt. No.—												
1st, 1919..... ..6	124½-125½	125 -125½	126 -126¼	126½-126½	124 -124	125 -125	124 -126	126 -128	126½-126½	125½-127½	125½-125½	123 -123½
2d, 1909.....5	96⅜-100	99 - 99⅞	96½- 99	98⅝-100	96 -100	100 -101	100 -101½	101½-103	100 -101	100 -101	100½-100¾	99 -100⅝
3d, 1921.....4	67 - 67½	67 - 70	65 - 73	71½- 71½	74 - 75	.... -	.... -	74½- 80	.... -	.. -	74½- 78	.... - ....
Iowa Cent.—1st, gold..5	115¼-116¾	116 -116¾	116 -117	116½-117½	117 -117¾	115¼-118	115¼-116¼	115½-116½	116½-117½	116½-118	117¾-119	116½-116½
Refunding, 1951.....4	.... -	.... -	.... -	.... - ...	.... -	.... -	.... - ...	.... -	.... -	.... -	94 - 94	.. - ....
Kan.& M.—*See* **T.&O.C.**												
K.City So.—1st, 1950.3	67 - 69¼	69 - 70⅛	69 - 72½	69½- 70	67¼- 69½	69½- 70	68¾- 70	69½- 70	69 - 70	66½- 69	68¾- 72¾	70¾- 72½
Ken. Cent.—*See* **L. & N.**												
L. Erie & West—1st...5	122 -122½	122½-124	123 -123¾	124½-124½	121 -122½	122 -123	118¾-120	.... -	120 -120½	120½-122	... -	122¼-122½
2d.....5	117 -118	117½-118½	118½-118½	.... -	118½-120	120 -120	118½-118½	.... -	118 -118½	118½-118½	118½-118½	.... - ....
Northern Ohio, 1st..5	115½-115½	.... -	.... -	.... -	110 -110	110½-110½	110 -110	.... -	.... -	110½-110½	111½-111½	112 -112½
L. Shore—*See* **N. Y. C.**												
Leh. Val. (Pa.), coll...5	.... -	.... -	.... -	.... -	110½-110½	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Leh. Valley, N. Y.—												
1st, guar., gold.....4½	109½-110	110½-110¾	.... -	111 -111⅜	110½-111	.... -	108¼-110¼	110 -110	.... -	110½-110½	110 -110½	.... - ....
Registered.....4½	109½-109½	110¼-110¼	111 -111	.... -	.... -	.... -	.... -	.... -	.... -	108½-108¾	108¾-108¾	.... - ....
Leh. Val. Term'l-1st.5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	114½-118½	.... -	.... - ....
L. Val. Coal—1st., gu.5	.... -	.... -	.... -	.... -	.... -	109 -109	.... -	.... -	.... -	.... -	.... -	.... - ....
Leh. & N. Y.—1st, gu.4	95 - 95	.... -	100 -100	98 - 99	95 - 96¼	96½- 96½	.... -	.... -	.... -	.... -	97 - 97	.... - ....
Long Island—												
1st, consol., 1931....5	123 -123	.... -	.... -	.... - ...	122¼-122¼	.... -	121 -121	.... -	.... -	.... -	121¾-121¾	.... - ....
Gen. mort., 1938.... 4	103 -104½	103½-104	104 -105	104 -104½	103 -104	101 -102	101¼-102	.... -	100 -100	101¼-102¾	102⅝-102¾	101 -102
Ferry, 1st, 1922. ..4½	105 -105	.... -	102¼-102¼	.... -	104 -104	105 -105	.... -	.... -	.... -	.... -	.... -	.... - ....
Unified, 1949..... 4	98 - 99	98 - 98½	97½-101	99½-100	98½- 99⅝	98¾-100	97 -100	99 - 99⅝	97½-100	98 - 98½	99 - 99½	99 -100
Debentures, 1934...5	.... -	95 - 95	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
B'klyn & Mon., 1st..5	.... -	110 -110	.... -	.... -	.... -	109½-109½	.... -	.... -	.... -	.... -	.... -	.... - ....
Louisville & Nashv.—												
General mortgage...6	112 -119	118¾-120	119 -120	120 -120½	119¾-120	118 -118⅝	118½-118¾	118⅜-119	119 -119¼	119 -119¾	120¾-121	117¼-118⅞
50-year, gold, 1937.5	111 -111	112 -112	113 -113	113 -113½	112 -112	113 -113½	113½-114½	114½-114½	114 -114	.... -	.... -	.... - ....
Unified, gold, 1940..4	99¾-101¼	100¾-101½	101½-102½	102¼-103¼	102½-103½	103¼-104¼	101 -102½	101 -102	101¼-102	101¼-102	101¾-102¾	102½-103
Col. trust, g., 1931...5	110½-110⅝	111¾-112⅜	.... -	112¾-112¾	.... - ...	112 -114¾	113 -113½	111 -111	112½-112½	114 -114½	113 -113	... - ....
Coll. trust, 5-20s....4	99¼-100¾	100 -101	100¾-102	99 -100	99½-100	100½-101	100¼-100⅞	100⅝-100⅞	100½-102	99 - 99½	99½-100	99¾-100¼
E. H. & N., 1st.....6	... -	.... -	.... -	116 -116	.... -	.... -	.... -	.... -	.... -	.... -	.... - ...	113 -113½
N. O. & Mob., 1st....6	130 -130	.... -	.... -	.... -	.... -	130½-130¾	130 -130	.... -	.... -	.... -	130 -130	131½-131½
2d.....6	.... -	.... -	.... -	.... -	119½-119½	.... -	.... -	.... -	.... -	.... -	120 -120	.... - ....
Pensac. & Atl., 1st..6	113 -113	... - ...	.... -	111½-113	.... -	.... -	.... -	.... -	117 -117	.... -	114¾-115¼	.... - ....
St. L. Div., 1st, '21.6	126¼-126¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ...	124½-124½
2d, 1980.....3	.... - ...	.... -	.... -	.... -	.... -	.... -	... -	73½- 73½	.... - ...	.... -	.... -	.... - ....
So.& No.Ala.con.gu.5	111½-111½	110 -110	.... - ...	.... -	112½-112½	... -	.... -	115 -115½	115 -115	115 -115	115¼-115¼	115 -115
Ken. Cent., 1987....4	96¾- 99	99½-100	99⅞-100	99⅞-100	100 -100	102 -102	100½-100½	100 -100	100 -100	100 -100	100½-101	101 -101½
L.&N.&M.&M.1st4½	112 -112	.... -	110½-110½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Nash.Fl.&S.,1st,gu.5	112 -112	.... -	... -	.... -	115 -115	.... -	.... -	111 -111	... -	.... -	.... - ...	.... - ....
L. & Jeff. B'dge, gu...4	.... -	.... -	100 -100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
L.N.A.&C.—*See* **C.I.&L.**												
Manhat.—Con., 1990.4	104¾-106	106 -106½	105⅞-106½	104¼-105½	104¼-105¼	105 -105½	104 -105	103½-104⅝	104 -104½	102 -103	103 -105½	105 -107
Registered.....4	.... -	.... -	.... -	.... -	105¼-105¼	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Metropol.Elev., 1st..6	115 -116⅜	117 -117⅜	117 -117½	117 -117⅜	116 -117¼	116½-117¼	114¼-114½	114½-114½	114 -115	. .. - ...	115¾-116¼	116 -117
Mex. Cen'l—Consol....4	80½- 81½	81 - 83½	82½- 85	83¼- 84⅜	83½- 86½	85 - 90	84 - 87½	84½- 86	84½- 86	82½- 84¾	82 - 84	82 - 84
1st consol. income...3	26 - 28½	27 - 32½	28¼- 33½	30¼- 34	27½- 34½	32 - 38¼	30½- 35½	30½- 35	30 - 35	28¾- 31½	29 - 32½	29½- 32½
2d consol. income....3	13 - 14½	13¾- 16½	15 - 19⅝	16¼- 20½	18¾- 23⅜	21½- 27	22 - 25½	20¼- 24	21½- 24¾	20 - 20¾	20 - 22	20 - 21½
Mex. Int.—1st. 1977..4	84¾- 85	85 - 85¼	82¼- 84¼	83 - 83¾	83½- 90¼	90 - 91½	90⅜- 90⅞	.... -	.... -	.... -	.. -	.... - ....
Mex.Nat'l—2d, inc., A.6	.... -	.... -	.... -	85½- 86	.... -	... - ...	85 - 85	.... -	.... -	92 - 98¼	96 - 97	... - ....
Tr. Co. ctfs. deposit.	.... -	.... -	.... -	.... -	.... -	.. -	.... -	.... -	.... -	.... -	97 - 99⅜	99¾-100¼
2d, income, B 6	.... - ...	.... - ...	.... -	.... -	.... -	23 - 23	25 - 25	.... - ..	.... - ...	32 - 34½	26 - 32½	.... - ....
Tr. Co. ctfs. deposit.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	33½- 34½
1st, 6s, Tr. Co. ctfs....	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	100 -101¾
Mich. Cent.—*See* **N. Y.C.**												
M.L.S.&W.—*See* **C.&N.**												
M. & N.—*See* **C.M.&S.P.**												
Minneap. & St. Louis—												
1st, gold, 1927.....7	.... -	147½-147½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ...	.... - .
Ia. Ext., 1st, 1909..7	122 -122	.... -	121½-122	.... - ...	122½-122½	119 -119	.... -	.... -	.... -	.... -	.... -	119 -119
Pacific Ext., 1st... ..6	.... -	.... -	.... -	123½-123½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Southw. Ext., 1st....7	.... - ...	122½-122½	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st, con., 1934, g 5	116½-117½	117½-118½	.... -	.... -	117 -117	.... -	.... -	120 -120½	120 -120	120⅝-121¾	120 -120½	120¼-120½
1st & ref., 1949.....4	97½- 99	98¾-100	97 -103½	103 -104½	103 -104	104 -104½	104⅜-105	104½-105	102 -103½	103 -104	103 -103½	103 -103½
M.S.S.M.&A.,1st,'26.4	.... -	.... -	.... -	102 -103½	.... -	.... -	.... -	.... -	.... -	.... -	103 -103	.. - ....
M.St.P.& S.S.M.,'38..4	.... -	.... -	.... -	98 - 98	.... -	.... -	.... -	.... -	.... - ...	98 - 98	.... -	.... - ....
Mo. Kan. & Texas—												
1st, gold, 1990 4	96¼- 99	97 - 98	97 - 99	98 - 99½	97 - 99	97 - 99⅞	96⅝- 98½	97¼- 98¾	98 - 99¼	98 -100	100 -100⅞	96½- 98½
2d, income, 1990.....4	75 - 80¾	75⅝- 80	78 - 81	80½- 83¼	80 - 83½	82½- 87	82¾- 86¾	80 - 83¼	80 - 83⅜	79 - 82	80 - 83½	81 - 82½
1st, exten., g., 1944.5	97 - 99¼	98¼- 99½	99⅜-103½	103 -106	100 -103	101 -104	102 -103	102½-102½	102½-103	103 -105	101¾-103¾	102 -104⅜
Dall. & Waco, 1st...5	.... -	.... -	99 -100	.... -	.... -	.... -	... -	.... -	98 - 98	.... -	.... -	.... - ....
M. K.& T. of T., 1st.5	96 -100⅜	99¼-104⅜	101 -105	103¾-106	102 -104¾	104 -105½	104¾-106	105½-108	106 -106½	105 -106¼	105 -105	105 -107⅜
K. C. & P.,1st,1990.4	87½- 90½	88 - 90½	90½- 91	89 - 90	.... -	.... -	90½- 90½	.... -	.... -	.... -	90 - 91¾	90 - 91
Sh. S. & So., 1st gu..5	99¾-100½	100 -100½	101½-102¼	103 -105⅞	... -	.... -	103½-103½	... -	.... -	.... -	.... -	102 -102½
Mo. Kan. & Eastern—												
1st, 1942.....5	109 -109¼	109 -110	109½-110¼	107 -109½	108⅞-109¼	109 -109½	110 -110¾	.... -	110 -111	110 -110	110 -111½	110½-111
Missouri Pacific—												
3d, 1906.....7	114½-115½	114¾-116	116 -116⅜	116½ 117	114 -114	114 -114	.... -	.... -	.... -	114 -115	.... -	.... - ....
1st consol.....6	119½-122	121½-121¾	122 -124	123⅞-125½	121¼-123½	121½-123¾	121¾-123⅝	121¾-123½	123½-124	123¾-125⅝	122 -123	122 -123½
Trust, gold, 1917....5	100½-104	103⅞-108	104¾-106¼	105¼-106½	103½-106⅜	106 -109½	105½-108⅝	106¼-108	104½-105¾	103⅞-105¼	105 -106½	106 -107½
1st, collat., g., 1920.5	103 -105	103 -105	104⅝-106½	105½-107	105 -106¼	106½-110	107 -108¼	106 -106	106 -107	106½-107	106¾-108	106½-108½
Cent.Br'ch Ry.—1st.4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	90 - 90½	90 - 90	89½- 90½	91 - 91	.... - ....
Leroy & C. Val., 1st.5	.... -	.... -	100 -100	.... -	100 -100	... -	.... -	.. -	.... -	.... -	.... -	.... - ....
Pac. of Mo.—1st, ext..4	.... -	.... -	.... -	.... -	106 -106	107 -107	.... -	105 -105	.... - ...	107 -107	107 -107	106¼-106¼
2d, 1938, ext.....5	113 -113	.... -	113½-115	.... -	.... -	115 -115	.... -	... -	.... -	115 -115	115 -115½	.... - ....
St.L.&I.M.gen.&l.g.5	114 -115⅞	115¾-117	116½-119	115 -117	114 -115½	115½-117½	116 -117¼	116 -117	116 -118	114 -116	115¾-117	116 -118
Stamped, guar.....5	.... -	114½-115	.... -	114¾-114¾	.... -	116½-116½	.... -	.... -	.... -	.... -	....	115½-115½
Unify.& ref., 1929.4	84¼- 88	88 - 92½	91¾- 96¼	94½- 96	92 - 96	94 - 95½	90½- 93	92 - 93	90 - 92	90¾- 92½	91⅞- 93¾	93½- 95½
Mobile & Ohio—												
New.....6	127½-130½	129⅝-130	131 -131½	131½-132	131 -131	129 -129	129 -130	130 -130	129½-129½	130 -130½	131 -131	129 -130
1st, Exten., 1927....6	130 -130	.... -	.... -	.... -	.. -	.... -	121 -121	125 -125	.... -	.... -	125 -125	.. . - ....
Gen. mort., 1938.....4	87½- 96½	93½- 96⅞	93½- 96	95 - 96	95 - 96	95 - 96	96 - 96	94 - 94	93½- 95⅝	95¼- 95¼	96 - 96	97 - 97
J. P. M. & Co. ctfs...	.... -	... -	94½- 96	94½- 96	95 - 96	95½- 96	95 - 95	.... -	94 - 94	.... -	.... -	.. - ....
Montgom. Div., 1st..5	110 -113	112 -113	112½-115	115¼-116¾	115½-115½	115½-115½	116 -116	.... -	113 -113	114¼-114¼	114¼-115½	115 -115¼
St. Louis & Cairo....4	.... -	.... -	100 -100	101½-101½	.... -	.... -	.... -	.... -	.... -	99 - 99	.... -	.... - ....
Coll. trust, 1930...4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	95¼- 95¼	.... - ....
Mor.L.&T.SS.—*See* **S.P.**												

ed for FRASER

1901—Continued.

BONDS.	JANUARY Low. High	FEBR'RY. Low. High	MARCH. Low. High	APRIL. Low. High	MAY. Low. High	JUNE. Low. High	JULY. Low. High	AUGUST. Low. High	SEPT'BER. Low. High	OCTOBER. Low. High	NOV'BER. Low. High	DEC'BER. Low. High
Nash.Ch.& St.L.—1st.7	128 -128¼	128 -128¼	128⅛-128⅛	128⅛-128⅛	129 -129	129⅛-130	127¾-127¾	126⅛-126⅝	126⅛-126⅛	127¼-128	128¼-129	129 -129⅛
Consol.g., 1928.....5	111 -112½	112½-114½	114½-116	112½-113¾	113½-114½	113½-114½	115 -115	.... -	115 -115	112 -112½	113 -113⅝	113⅞-114
New York Central—												
N.Y.C. & H., 1st, cp..7	106½-107	107 -107¼	107⅛-107½	107⅛-107½	107¾-108	107¾-107¾	104½-104½	.... -	105¼-106	105¾-105¾	105⅞-105⅞	106⅜-106⅜
Registered.....7	... -	107 -107¼	.... -	107⅛-107⅛	107⅝-107⅞	107½-107½	.... -	.... -	106 -106	.... -	... -	102¾-102¾
Gold, 1997.....3½	109 -109⅞	109 -110	110½-110½	110 -110¾	110 -110¼	110 -110	108⅜-108⅜	108 -108	107½-108½	108¾-109⅞	109¾-109¾	110 -110
Registered.....3½	... -	.... -	.... -	.... -	109½-109½	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Deb., 1884-1904...5	105¼-106½	106½-106½	104⅝-104⅝	105 -105	105¼-105¼	104¾-104¾	104 -104	.... -	101 -101	.... -	103¼-103¼	103½-103¾
Registered.....5	.... - ...	106¾-106¾	... - ...	105 -105	105¼-105¼	.... - ...	.... -	.... -	... -	103 -103	103 -103½	103¾-103¾
Deb., g.,'90-1905.4	102¼-102¼	.... - ...	102⅞-102⅞	103½-104⅞	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Registered.....4	102¼-102¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	99⅞- 99⅞	100⅜-101
Debt certs., ext., g.4	.... -	.... - ...	103 -103	103⅜-103⅜	.... -	101⅜-101⅜	101 -101	101 -101	.... -	101½-101½	100 -100	100⅛-100⅛
Registered.....4	.... -	.... -	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... -	100⅛-100⅛	.... - ....
Lake Shore, coll...3½	98 - 99	96 - 97⅝	97 - 97½	95¾- 97¼	95 - 97¼	96½- 98	97 - 98⅛	95 - 96	95½- 96⅛	95⅜- 96¾	96¼- 97¾	97 - 98
Registered..... ..3½	95½- 97½	96 - 97	95¾- 97	95 - 96⅛	94½- 96⅛	96 - 97	97 - 97½	94 - 95⅜	94 - 94	94 - 96¼	95 - 96½	95 - 96
Mich. Cent'l, coll..3½	97½- 97½	96 - 97¼	96 - 96½	94 - 96⅜	94 - 95½	95¼- 95½	95½- 96⅜	93⅞- 95¼	94 - 95¾	94⅜- 95¾	95½- 96	95½- 96¼
Registered.....3½	97 - 97	.... -	96 - 96	.... -	.... - ...	.... -	... -	.... - ...	.... -	.... -	.... -	.... - ....
Beech Creek, 1st,... 4	112½-112½	.... -	111 -111	.... -	.... -	.... -	.... -	.... -	.... -	111¼-111¼	.... -	.... - ....
Cl. Bitum. Coal, 1st.4	.... -	.... -	.... -	.... -	.... -	.... -	.... - ...	.... - ...	.... -	.... -	.... -	92½- 92½
Moh. & Mal., inc... 5	.... -	.... -	.... -	.... -	.... -	.... -	.... - ...	99¼-109¾	104½-105¾	105⅝-108	107¾-110	110 -110¼
N.Y.& Put., 1st,'93.4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	104½-105½	.. - ....
N. J. Junction, 1st..4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	... -	108 -108
West Shore, guar....4	113½-115¼	114¾-115½	115¼-116½	114½-115½	113 -115¼	113½-115½	111 -113½	112⅝-113⅝	113 -113½	112½-113½	112¾-113⅞	113⅞-114½
Registered.....4	112½-113¾	113½-115	114⅜-115¼	113½-115	114 -115	114 -114¼	110½-114	111½-112⅛	112 -113	112⅛-113	112½-113½	111⅝-113⅞
L.S.&M.S.2d, cn.,cp.7	.... -	110¾-110¾	110¾-110¾	.... -	.... -	108½-108½	108½-108½	108½-108½	.... -	109½-113	.... - ...	107½-107¼
2d consol., reg..... 7	110½-110½	.... -	110¾-110¾	.... -	111 -111	.. -	.... -	.... -	109¼-109¼	.... -	109⅝-109⅝	107½-107½
Gold, 1997.....3½	109¼-109¼	109½-109⅞	.... -	110 -110	110¼-111¼	108½-108½	108¾-108⅞	109 -109	109 -110	108½-110¼	.... -	107½-108½
Det. Mon.& T.,1st.7	... - ...	117 -117	.... -	.... -	117⅝-117⅝	... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Mahon. Coal, 1st....5	... -	.... -	.... -	.... -	.... - ...	128 -128	.... - ...	.... - ..	.... -	.... -	.... -	.... - ....
P. Mc. K. & Y., 1st..6	... -	.... -	.... -	146⅜-146⅜	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Mich. Cent., 1st, con.7	105⅜-105⅝	105⅞-106⅛	106¼-106⅜	106¼-106¼	102½-103⅛	.... -	103⅝-103⅝	103½-104¼	104½-104⅜	104½-104½	101½-101½	101½-101¾
1st, consol... 5	102½-102½	102⅞-103	103 -103¼	.... -	.... -	.... -	.... -	102 -102	101⅞-101⅞	.... - ...	100¼-100¼	.... - ....
1909.....6	119 -119	.... -	.... -	118½-118½	.... -	118¾-119	.... -	.... -	.... -	.... -	.... -	118⅝-118⅝
1931.....5	127⅝-127⅝	.... -	.... -	130¾-130¾	.... -	131 -131⅜	127 -127	130 -130	.... -	.... -	.... -	.... - ....
Registered..... 5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	125 -125	.... -	.... - ....
1940.....4	.... -	.... -	110 -110	.... - ..	.... -	.... -	.... -	.... -	.... -	.... -	.... -	110 -110
N. Y. & No., 1st.....5	121 -122	.... -	.... -	.... -	122½-122½	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
R.W.& O., con., 1st.5	126¾-127¾	.... -	128¾-128¾	125¾-127½	125½-126	126 -126½	126½-127	126¾-127¼	128 -129	125¼-125¼	125½-126	126 -126¼
Ut. & Bl. R., 1922..4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	110¼-110½	.... - ....
N.Y. Ch. & St. L.—1st.4	108 -108¾	108 -109	108⅛-109⅛	106 -107½	107½-108	107 -107¾	107¼-107¾	107 -108	107¼-108⅛	106 -107	107⅞-108	107 -108
Registered..... .. 4	.... -	.... -	.... -	107 -107	.... -	106 -106¼	.... -	106 -106	105 -105	.... -	.... -	107 -107
N. Y. N. H. & H.—1st.4	.... -	102 -102	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	100 -100
Con.db. ct., all ins.pd.	196½-198	197 -198½	197½-200	196 -198½	199½-200	199½-202	203 -203½	203 -203	202¾-203	201½-202½	203 -206	206 -206
Housat., con., 1937.5	.... -	.... -	134 -136	.... -	134½-134½	.... -	134⅝-134⅝	.... -	.... -	.... -	.... -	.... - ....
N. Y. & N. Eng., 1st.6	... - ...	.... - ..	.... -	110 -110	.... -	.... -	... -	.... -	108 -108	.... -	.... -	.... - ....
N.Y. O. & W.,ref.,1st.4	106¾-108	106½-108	105 -106⅜	104½-105¾	104 -105½	104 -105	101½-104½	103½-104¼	102 -103	102½-103½	103½-104½	103 -104¼
N. Y. S. & W.—*See* Erie.												
Norf. & So.—1st, '41..5	.... -	.... -	111 -112½	.... -	110¼-110½	.... -	112¼-112¼	.... -	.... -	.... -	.... -	.... - ....
Norf. & West.—Gen'l..6	.... -	134 -134½	134½-134½	134¾-136	132 -132½	.... -	.... -	... -	.... -	.... -	133 -133¼	134 -134
New Riv., 1st, 1932.6	132¾-133	.... - ...	133¼-133¼	131 -131⅜	... -	.. -	.... -	134 -134	.... -	131¾-131¾	.... - ..	.... - ....
Impt. & Ext., 1934..6	.... -	131 -132¾	.... -	133½-133½	... -	133 -133	133 -133	131 -131	129½-129½	131 -131	.... -	.... - ....
N.& W.Ry., 1st,con.4	99½-100½	100½-102¼	102 -104	100½-102	100 -101½	101¾-103	101¼-103⅛	101 -102½	102 -103¼	100¾-103	102⅜-103	102¼-103
Registered.....4	.. - ..	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.. -	.. -	103 -103	... - ....
Sc. Val. & N. E., 1st.4	102½-103	102¼-102¾	102⅝103½	103⅛-103½	101½-102½	101½-102	99 -102	.... -	101 -102	102 -104	101 -102¼	101¼-102
Col. Con. & Term.....	.... -	.... -	.... -	.... -	... -	107½-107½	107½-107½	.... -	... -	.... -	.... -	.... - ....
Nothern Pacific Ry.—												
Prior lien.....4	104¼-105	104⅞-105¾	105¼-106	104⅞-106	105 -106	105½-106	103 -104½	104 -104¾	104 -105	104 -104¾	104¼-105½	104⅝-105¾
Registered.....4	.... -	105¼-105¼	104½-105⅞	105 -105	.... - ...	104½-105	103½-103½	.... - ...	104¾-104¾	104 -104	104⅝-105½	104¼-104½
General lien, 2047..3	69½- 71¾	70⅝- 71½	71 - 72½	72 - 73⅞	70 - 73⅛	71¾- 73	72 - 73	71¾- 72⅛	71¼- 73	71⅝- 73⅛	72½- 73	72¼- 73⅛
Registered.....3	.... -	.... -	.... -	.... -	.... -	72⅜- 72⅜	.... - ..	70 - 70	.... -	69 - 71¾	70½- 72	71¾- 72
St. Paul—Dul. Div.—4	.... -	.... - ..	.... -	.... -	102 -102	100 -100	99¾-100	.... -	.... -	.... -	100½-100½	.... - ....
St. Paul & No. Pac..6	.... -	131½-131½	.... -	.... -	.... -	.... -	131 -131	128⅞-129	128 -128	.... -	129½-129½	130½-130½
St. P. & Dul., 1931..5	.... -	122½-122½	.... -	.... -	.... -	.... -	.. -	.... -	.... -	.... -	.... -	.... - ....
2d, 1917.....5	117 -117	116 -116	.... -	111½-112½	.... -	112 -112	.... -	.... -	112 -112⅞	110⅜-110⅜	114 -114	.... - ....
1st, consol., 1968..4	103 -103	102 -102	.... -	.... -	.... -	.... -	106 -106	.... -	.... -	.... -	.... -	100 -101
Wash.Cent.,1st,'48.4	.... -	.... -	.. -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	94⅞- 94⅞
No. Pac. Ter. Co—1st..6	116 -116	116¼-116¼	116½-116½	115½-116½	117¼-117½	117½-119	115½-115½	115½-116¼	116 -116	117 -117	117 -117	117½-117½
Ohio Riv.—1st, 1936..5	.... -	112 -112	.... -	.... -	.... -	112½-112½	.... -	.... -	.... -	.... -	.... -	.... - ....
Or. RR. & Nav. } *See* Union Pac.												
Or. Ry. & Nav. } *See* Union Pac.												
Or. Short Line. } *See* Union Pac.												
Pacific Coast Co.—1st.5	108 -110	109 -109	109 -110½	108 -110	109 -111	108½-111	110½-110½	109 -109	109 -109¾	109 -110½	110½-113	111 -111¼
Panama—1st, s. f.....4½	104 -105	.... -	105 -105	103 -103	102 -102	.... -	.... - ...	105 -105	.... -	.... -	105 -105	103¼-103¼
Pennsylvania Co.—												
1st, coupon. 4½	114¼-115	114½-115	114½-115¼	114¾-115	114¼-115¼	.... - ...	112 -112	.... -	112½-112½	112½-113½	113⅞-114½	.... - ....
Registered.....4½	113¼-113¼	.... -	114½-114½	113 -113	.... -	110¾-110¾	110½-110½	.... -	.... -	112 -112	112½-112½	.... - ....
Guar., 1941, B.....3½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	98 - 98
C.St.L.&P ,1st,'32..5	.... -	.... -	126⅛-126⅛	122½-122½	.... -	.... -	.... -	.... -	123½-123½	121¼-121¼	122 -122	123 -123
P.C.C.&St.L.,Sr.A4½	116¾-116¾	.... -	116⅛-118	.... -	.... -	114¼-114½	.... -	.... -	114 -114	.... -	114¼-114¼	115 -115
Series B., 1942...4½	115½-115½	117⅛-117¾	117⅛-117⅛	115 -115	.... -	113 -113	114 -114	.... -	.... -	.... -	114⅛-114⅛	115 -115
Series C, 1942....4½	.... -	116½-116½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.. - ....
Series D, 1945.....4	.... -	.... -	.... -	.... -	.... -	.... -	106¼-106¼	.... -	.... -	.... -	106¾-106¾	.... - ....
Series E, 1949....3½	.... -	.... -	.... -	99⅛- 99¾	97 - 97	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pitts.Ft.W.&C., 1st.7	.... -	136½-136½	.... -	136¼-136¼	.... -	.... -	.... -	.... -	132½-132½	133 -133	.... -	133 -133
2d, 1912..... 7	... -	.... -	.... -	135 -136¼	.... -	.... - ..	.... -	.... -	.... -	.... -	.... -	132½-132½
3d, 1912.....7	136⅝-136⅝	.... -	.... -	128¾-130	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
G.Rap.& I.,1st ex.4½	112 -112½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Penn. RR., r. est,' 43.4	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	109½-109½	.... - ....
P.& E.—*See* C.C.C&S.L.												
Peo.& Pekin Un.—1st.6	133¼-133½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pere Marquette—												
Flint & Pere Marq..6	126 -126	127 -127	.... - ...	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	... - ....
1st cons., g., 1939.5	108 -108	.... -	113 -114½	114½-114½	112 -112	112 -112	.... -	.... -	.... -	.... -	... -	112¾-112¾
Pt. Hur. Div., 1st..5	109 -112½	113 -115	114½-115½	112½-112½	114 -114	.... -	115 -115	114 -114½	.... -	.... -	114 -115¾	.... - ....
P.C.C.&St.L-*See* Pa.Co.												
Pittsb. Junction—1st..6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	120 -120	.... -	.... - ....
Pittsb.Sh.&L.E.—1st.5	116½-116½	118 -118	113⅜-113⅜	.... -	.... -	117¾-117¾	116½-116½	118 -118	118½-118½	.... -	.... -	.... - ....
Pittsb. & West.—1st..4	.... -	100 -100¼	100½-100½	100½-100½	.... -	.... -	99 - 99	.... -	100⅝-100⅝	100½-101¼	.... -	.... - ....
J. P. M. & Co. ctfs.....	98 - 98	100½-100½	100½ 100½	100¾-100⅞	100⅝-100⅝	.... -	100 -100	100 -100	.... -	.... -	101½-101½	101½-101½
P. Y & Ash., 1927.... 5	.... -	121 -121	121½-121½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Reading—Gen., 1997.4	92½- 95	93⅝- 95⅞	93⅝- 95¼	94¾- 95⅝	93½- 96½	96½- 99	94¼- 97	95 - 96	95 - 96	94¾- 97⅞	97¾- 99⅝	98½-100¾
Registered.....4	.... -	.... -	.... -	92 - 92	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Rich. & Danv.—*See* So.												

Digitized for FRASER

1901—Continued.

BONDS.	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. 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	SEPT'BER. Low.	SEPT'BER. High	OCTOBER. Low.	OCTOBER. High	NOV'BER. Low.	NOV'BER. High	DEC'BER. Low.	DEC'BER. High
Rio Gr. West'n—1st...4	98⅛	99⅞	99⅛	100¾	100	101⅞	101	101¾	100⅛	101⅛	101	103¾	100⅛	102	100⅛	101⅛	100⅛	101	100⅛	101¼	100¾	102	101¼	102
Mort. & coll. tr., A...4	....	....	....	....	....	....	93¼	93½	94⅛	94⅛	95¼	96¼	....	....	96	96	....	....	....	....	....	....	96	96
Utah Cent., 1st, '17..4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	90	90	....	....	....	....
Rio Gr. Junct'n—1st..5	....	....	105	105	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Rio Grande So.—1st..4	....	....	80⅛	80⅛	81	84	82⅝	84	83¼	84	....	....	82⅞	82⅞	....	....	81	81	83	85	83	84	....	....
Guar., 1940.....3-4	92½	92¾	93	93	93¼	93⅜	....	....	94¼	94¼	....	....	92⅝	92¾	....	....	....	....	93	93	93¾	93¾	93	94
R. W. & O.—*See* N. Y. C.																								
Rutl'd-Canad'n—1st..4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	101¼	101¼	....	....
St.J.& G.I.—1st'47.3-4	89½	91	91½	93¾	93	95	94½	95⅛	94	95	97	98	95	95	95	95	94	95½	93¾	95	94	95	95	95
St.L.&I.M.—*See* M.Pac.																								
St. L. & San Fran.—																								
Class A.....6	....	....	112⅛	112⅛	....	....	....	....	112	112	....	....	....	....	111	111	....	....	....	....	....	....	....	....
Class B, 1906.....6	111¾	112½	112⅛	112⅛	....	....	112¼	113¾	112¼	114⅛	114⅛	114⅛	....	....	....	....	....	....	....	....	....	....	110	110
Class C, 1906.....6	111¾	112	111	112	112¼	112¼	113⅛	113¾	112¼	114⅛	....	....	....	....	....	....	....	....	....	....	....	....	110	110
General, 1931.....6	127½	128½	129	130	130½	132	132	133	134	135¼	136¼	136½	....	....	125	128	128¼	128¼	....	....	131	133	133½	133½
General, 1931.....5	112½	114	114	117	116½	117⅛	117⅛	118	117¾	119	119	119	115	116⅝	114	115	115	115½	115½	116	116½	118	116	117
St. L. & S. F. RR.—g..4	91¼	95½	95½	97½	96	100	99½	101½	100	102	....	....	....	....	....	....	....	....	96½	96½	....	....	....	....
Refunding, 1951.....4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	97½	98½	97½	98⅜	97¼	98½
Cent. Div., 1st, '29..4	....	....	96	96½	97¼	99¾	99½	100	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
N. W. Div., 1930....4	....	....	....	....	98⅛	98⅛	97	99	100	101	102½	102¾	....	....	....	....	....	....	....	....	....	....	....	....
S. W. Div., 1947.....5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	106½	106½	....	....	....	....	....	....
K. C. Ft.S.& M., ref.4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	87	87½	87¼	90¾
K.C.Ft.S.&M.—Con.6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	123½	123½
St. Louis Southw'n—																								
1st, 1989.....4	95⅜	98	96	98¾	97⅛	101⅛	98½	100	95¼	98¼	96¾	99	96¾	98¾	97	97¾	96¾	98	97⅛	99⅛	96¾	97¼	96	97
2d inc., 1989.....4	71	76¼	76	80⅛	76¾	81¼	79¼	81⅜	76	81	80¼	82¼	75	80	74½	77¾	75	80	77⅞	79⅞	79	80½	79	80
St.P. & Dul.—*See* N.Pac.																								
St. P. Minn. & Man.—																								
2d mort., 1909..... 6	118½	118⅝	118⅞	118⅞	....	....	....	....	....	....	....	....	....	....	....	....	116¾	117¼	115¼	115¼	116	116¼	116½	116⅛
1st, consol., 1933 6	141⅜	141⅛	142	142	141	141¾	140⅝	141⅛	140¾	140¾	140¾	140¾	139	139	....	....	....	....	139¼	141	....	....	140	140
Reduced to.....4½	114¾	115⅝	....	....	....	....	116¼	116¼	....	....	115¾	116½	113	114	....	....	114¼	115	114	114½	116	116	115	115½
Registered.....4½	....	....	....	....	....	....	116⅛	116⅛	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Dakota Extension....6	119¾	120	120	120½	120¼	120½	....	....	116	116	116¾	116¾	116	116	116½	116½	....	....	117½	118¾	116	116⅞	116	116¼
Mont.Ext.,1st,1937.4	103⅜	103½	105	105	106¼	106½	106¾	106¾	103	107⅛	105	105¼	....	....	....	....	105⅞	105⅞	102½	105⅜	105¾	106½	105½	105½
Registered.....4	....	....	....	....	....	....	....	....	106	106	....	....	....	....	....	....	....	....	....	....	....	....	....	....
E.Minn.,1st Div.1st.5	109	109½	110	110	....	....	107½	107½	....	....	106½	106½	107	107	....	....	108	108	106	106	....	....	106¼	106¼
Mont.Cen.,1st,1937.6	132	133	134½	136½	136¾	136¾	....	....	140	140	....	....	....	....	....	....	....	....	139½	140	....	....	....	....
1st, guar., 1937....5	....	....	....	....	122	122	121	121	121½	121½	122	122	....	....	121	121½	....	....	....	....	....	....	124	124
S. A. & A.P.—*See* S. Pac.																								
S.Fe Pres.& Ph.—1st.5	104	104	....	....	....	....	....	....	....	....	....	....	....	....	111	111	....	....	....	....	....	....	....	....
S. Fr. & N. Pac.—1st..5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	110½	110½	....	....	111½	111¾	....	....	113¾	113¾
Sav.Fla.&West.—1st.6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	128	128
St. John's Div., 1st..4	....	....	94	94¾	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	95¼	95¼	....	....
Ala. Mid., 1st, 1928.5	....	....	106½	109¾	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	111	111
Br. & W., 1st, guar.4	87	87	....	....	....	....	....	....	....	....	....	....	....	....	87	87	....	....	....	....	....	....	....	....
Sil. Sp. O. & G., gu..4	....	....	....	....	....	....	....	....	....	....	91¼	91⅝	....	....	....	....	....	....	....	....	....	....	....	....
Sodus Bay & So.—1st.5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	100	100
S. C. & Ga.—*See* South'n																								
Southern Pacific Co.—																								
2-5-year, 1905.....4½	98⅝	99½	95⅝	100¾	99¾	101⅛	100½	101	100	101¼	98¾	99¾	98¾	100	99	100½	99½	101	100½	101	101	101½	98⅞	99½
Collat. trust, 1949..4	83	86½	86¾	95½	92	93½	91⅝	94⅝	89	95⅜	93	94⅛	90½	93¼	90¾	92¼	90¾	92¼	91	94	93⅞	95¼	91¼	93½
Registered.....4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	89	89	....	....	....	....
Au. & N. W., 1st.....5	96	99½	98¾	105¼	103½	105½	104½	106	105	108⅛	108	111	....	....	....	....	....	....	....	....	....	....	....	....
Cen. Pac., 1st, ref.g.4	100¾	102½	100	101⅝	100⅞	101⅛	100⅜	101¾	100	101½	101¼	102¾	102½	103¼	100⅝	101⅝	100½	101½	100¾	102⅞	101⅞	102¾	101½	103¼
Mort., gu., g.,'29.3½	83¼	85½	85¾	88⅜	87⅞	89	88	89½	88	88⅞	87	87¾	87¼	87¾	87½	88	86	87½	86½	88	87⅝	88⅞	85¾	87
G. H. & S. A., 1st...6	....	....	....	....	108½	108½	111	112¾	113	113	113½	113½	....	....	....	....	109½	109½	111	111	....	....	....	....
2d, 1905.....7	....	....	107¼	107¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	107¾	107¾	106	107
M. & P. Div., 1st..5	100	100½	100¼	104	102⅞	105½	105	106	103½	104½	104	106¼	....	....	105¼	106½	107	107¼	107½	107½	....	....	....	....
Gila Val. G.&N.,1st.5	105	106¼	105½	106¾	107	107	....	....	105¼	105¼	105	105	....	....	....	....	....	....	108	108	....	....	106	106
H. E.& W.Tex.,1st.5	106	106	106½	106½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	106½	106½	....	....
Hous.& Tex.C., 1st.5	110	110	110	111½	112	113	111½	112	111½	113	111½	113½	110½	110½	....	....	110¾	111½	111	112	111⅞	113	112¾	113
Consol., g., 1912...6	....	....	....	....	....	....	110½	111½	111½	111½	111¼	111¼	....	....	....	....	....	....	111½	111½	110	111	111¼	112
General, g., 1921..4	86¼	86½	89	90	90	95	94	94	91½	92¼	92½	92½	89½	89½	....	....	....	....	89	91	91	91	92½	93
Waco & N.W., 1st.6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	126	126
Morg. La. & T., 1st.7	137½	137½	....	....	....	....	136	136	....	....	137	137	....	....	....	....	....	....	....	....	....	....	....	....
1st, 1920.....6	....	....	125	125	....	....	....	....	....	....	....	....	....	....	123	123	....	....	....	....	....	....	....	....
North'n Cal., 1938..5	113	113	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Oreg. & Cal., 1st.....5	....	....	106½	106½	105½	107	....	....	....	....	....	....	....	....	....	....	....	....	....	....	105½	105½	....	....
San An. & Ar. Pass.4	77⅞	81⅛	81	85¾	85	88	84⅝	86⅞	82½	88¼	88½	91¾	84½	88¼	85¼	86½	86	87	85	87⅜	87	89¾	89	89⅞
So.Pac.,Ariz'na,1st.6	111	112	111½	112	....	....	110½	111	111¾	111¾	113½	114½	....	....	....	....	110½	111½	....	....	....	....	112½	113
So. Pac., Cal., 1905.6	108½	111½	....	....	....	....	....	....	....	....	....	....	108½	108½	....	....	....	....	....	....	107	107	107½	107⅜
1st, 1905, B.....6	....	....	....	....	....	....	106⅝	106⅝	....	....	....	....	....	....	....	....	....	....	....	....	....	....	108	108¼
1st, 1906, C. & D..6	....	....	....	....	....	....	....	....	....	....	108	108	108½	108½	....	....	....	....	....	....	....	....	109	109
1st, 1912, E. & F..6	119	119	120	120	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
S.P., Cal. 1st, consol.,																								
stamped, 1905-37.5	106¾	108	108¼	108½	109	109¾	109½	109¾	106½	108	107¾	108½	....	....	108½	109½	108½	111	110½	111	109	109½	109	109¾
S. Pac., N.Mex., 1st.6	....	....	....	....	110	110	110	110	....	....	112	112¼	....	....	....	....	....	....	114¼	114¼	....	....	....	....
T. & N. O., 1st, '05..7	....	....	110¾	110¾	....	....	110	110	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Consol., g., 1943...5	103¾	105¾	105¾	107⅞	106⅝	107¾	107¾	109⅝	107	108¾	108¾	111⅛	108¼	108¾	....	....	....	....	....	....	....	....	....	....
Southern—																								
1st, consol., 1994....5	111¾	115	115	116½	115½	117½	116	118	115½	117⅜	117⅛	121	115¾	119	115¼	118	115½	117½	116½	120	119⅞	121	120	124½
Registered.....5	....	....	....	....	....	....	....	....	....	....	116	119	117¾	117¾	....	....	....	....	....	....	120¼	120¼	....	....
Memph. Div....4-4½-5	109	109	....	....	....	....	109	110½	....	....	....	....	....	....	....	....	112	112	....	....	....	....	....	....
St. Louis Div., 1st..4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	96½	98½	....	....	96	100	100	101	100½	101
Ala. Cent., 1st, '18..6	....	....	....	....	120	120	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Atl. & D., 1st, g,'48.4	93¼	93½	93½	94	94	94⅞	94¼	95½	94½	95⅛	....	....	93	93	....	....	95	95	95½	96½	94½	96¾	96	97
Col. & Gr., 1st, '16..6	....	....	120	120	119¾	120	....	....	....	....	121	121	....	....	....	....	....	....	....	....	....	....	....	....
E.T.Va.& Ga., Div..5	117½	117½	....	....	....	....	120	120¼	....	....	....	....	117½	118	....	....	....	....	118½	118⅝	119	119	....	....
Consol., 1st, g.....5	118	119¼	119¼	120½	120	120	120¼	121	117	118⅛	117½	119½	119¼	119¾	118	119¾	118½	120	119	120	118	119	119½	120½
E.Tenn.reorg.lien.4-5	113¼	113¼	115	116½	113½	114⅞	114½	114½	....	....	114	114¾	....	....	114¾	115	111⅞	112¼	113½	113½	113¾	114	....	....
Ga. Pac., 1st, gold...6	....	....	124½	124½	127	127¼	....	....	127½	127½	128	128	....	....	....	....	127¾	127¾	....	....	128	128	128	128½
Knox. & O., 1st, g...6	124½	124½	127	127	126	127	127⅞	129	....	....	127½	128	126	126	....	....	....	....	....	....	....	....	127½	127½
M. & O. col. tr., '38.4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	95	95	95	95⅜	95	96½	97	97½
Rich. & Dan., con., g.6	122	123	122½	123	123	123	123	123¾	122¾	123¼	124	124½	121	122¼	122¼	123½	122	124	123	123	123	124	123½	123½
Deb., 1927, stamp.5	....	....	109¼	109¼	....	....	109	109	....	....	....	....	111½	111½	....	....	....	....	110	110	....	....	110¾	111
So. Car. & Ga., 1st..5	106	108	108	108	....	....	....	....	108	109	108	110	109½	110	108½	108½	108½	109	108	109½	107	108	107½	108
Va. Mid., ser. E,'26.5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	114	114	....	....	....	....	....	....
General, 1936.....5	114	114	114	115½	115½	115½	....	....	113	113½	113	116	115	115⅜	116	116	116	116½	117	117	....	....	....	....
Stamped.....5	....	....	....	....	....	....	....	....	....	....	115	115	....	....	116	116	....	....	....	....	....	....	116½	116½
W. N. Car., 1st, con.6	....	....	....	....	119	119	110	110	116	119½	120⅝	120⅝	....	....	....	....	....	....	....	....	120½	120½	120½	120½
Term'l Ass'n of St. L.—																								
1st, 1939.....4½	....	....	....	....	116	116	....	....	....	....	....	....	....	....	....	....	....	....	113½	113½	114½	114½	....	....
1st, consol., 1944....5	115½	111½	....	....	115¼	115½	....	....	116½	116½	....	....	....	....	....	....	....	....	....	....	115	115	116	116
St. L. Mer. B'ge Ter.5	....	....	....	....	115	115	....	....	....	....	....	....	....	....	....	....	....	....	....	....	113	114	....	....

ed for FRASER

1901—Continued.

BONDS.	JANUARY Low. High	FEBR'RY. Low. High	MARCH. Low. High	APRIL. Low. High	MAY. Low. High	JUNE. Low. High	JULY. Low. High	AUGUST. Low. High	SEPT'BER. Low. High	OCTOBER. Low. High	NOV'BER. Low. High	DEC'BER. Low. High
Tex. & N. O.—*See* So. P.												
Texas & Pacific—												
Eastern Div., 1st.....6	... -	104 -104	.... -	.... -	.... -	... -	.... -	.... -	.... -	.... - ...	.... -	.... - ....
1st, gold, 2000.....5	115⅛-117	116¾-118⅛	118⅛-120	119 -120	119 -120½	118⅛-119½	118⅛-119	118⅛-119	119 -119½	119 -120	119⅛-120¾	118⅛-119⅞
2d, g., inc., 2000.....5	90 -100	.... -	90 - 98	95 -100	99 -100	... - .	96½- 99½	99 - 99	... -	92½- 97	95 - 95	95 - 98
La.Div.B. L., 1st, g.5	.... -	.... -	.... -	... -	.... -	110½-111	.... -	.... -	.... - ...	... -	.... -	.... - ....
Toledo & Ohio Cent'l—												
1st 5	115 -116½	115 -116½	115½-117	115 -117½	114½-115½	115 -116	113 -113	114 -114	114½-114½	114 -115⅛	115 -115¼	... - ....
West'n Div., 1st.....5	115¼-115¼	.... -	.... -	.... -	.... -	.... -	113 -114½	.... -	.... -	.... -	112½-112⅝	.... - ....
General, gold, 1935.5	105½-106½	106⅜-106¾	.... -	106½-107½	107¾-108½	103 -106½	107 -107¾	108½-108½	105 -105½	105 -107	107 -107	.... - ....
Kan.& M.,1st,gu.,g.4	95 - 98	97 - 97	97 - 99	97 - 98	97½- 97½	96 - 96	97½- 99¼	96 - 96	96½- 97½	96¼- 96½	96¼- 97¾	97 - 98½
Tol. Peoria & West.—												
1st, 1917.....4	86 - 87	88 - 88	92 - 94	93½- 93½	93 - 94	93¾- 94	91 - 94	92½- 93	93 - 95	92½- 94	93 - 94	92½- 94
Tol. St. L. & West'n—												
Prior lien.....3½	... -	88 - 89¼	88½- 92½	91½- 91½	90 - 91⅜	91¼- 91¾	90½- 90½	88 - 90½	.... -	90 - 91	.... -	92 - 93
50-year, g., 1925 ...4	.... -	73 - 78⅜	78 - 85½	82¼- 84¾	82 - 85⅝	84 - 85⅝	83¾- 85	83¼- 85	83¾- 85	81 - 82	81¼- 83½	81 - 82½
Tor. H. & Buff.—1st..4	98 - 99½	.... -	98½- 99⅝	98 - 99¾	.... -	99 -100	98½- 98½	.... -	.... -	.... -	100 -100	.... - ....
Uls. & Del.—1st, con..5	107 -108	108 -108	.... -	108 -108	.... -	108 -108½	106½-106½	108 -108	109 -109	108 -108	109 -109¼	109¼-109¼
Union Pacific—												
50-yr., gold, 1947...4	105 -106½	105⅝-106⅝	105¾-106½	105⅜-106¼	105 -106	105½-107	103½-105	103¾-106	104 -106	104⅞-106	105⅝-106¾	104⅞-107¼
Registered.....4	106⅝-106⅝	105 -105	104½-104½	104 -105⅞	104¾-105⅞	105½-106¾	.... -	.... - ..	104½-104½	... -	105¾-105¾	103½-104¼
1st lien, conv., 1911.4	.... -	103¼-103⅞	103 -105½	103½-119¼	103½-129	109¼-115⅜	104½-112½	105½-108¾	104½-108½	105½-108½	106½-109½	104½-106⅞
Or. Ry. & Nav., 1st..6	.... -	110 -110	.... -	110 -110	.... -	... -	.... -	.... -	.... -	.... -	.... -	110 -112⅞
Or. RR. & Nav.,con.4	103 -104½	103¼-104¾	104 -104¾	104¼-105¼	104¼-105	102¾-104	101¾-103	102½-103	102 -103½	102¼-104	103½-104	101½-102⅞
Or. Short Line, 1st..6	129¼-130	126¾-128	127½-128⅞	128½-129	127¾-129¼	128¾-129½	127 -129½	125 -125⅜	125 -127	126⅝-127	127½-129	127¾-129
Or. S. Line,1st, cons.5	115 -116¾	116 -116¾	115½-117	116½-118	117½-118½	118 -121	117 -118½	117¼-118⅝	116½-117	117 -117¼	118 -120	119 -120
Non-cum.,inc."A".5	106 -106	.... -	.... - ..	.... -	.... -	.... -	.... -	.... -	... -	103½-103½	.... -	.... - ....
Utah & No., 1st,'08.7	119 -119	119 -119	119 -119	.... -	.... -	117 -117½	.... -	.... -	.... -	.... -	.... -	.... - ...
1926.....5	.... - ...	... - ..	113 -113	.... -	.... -	.... -	.... -	.... -	.... -	... - ...	.... -	.... - ....
Va. Mid.—*See* Southern.												
Wabash—												
1st, gold, 1939.....5	118 -119½	119 -119¾	119 -119¾	119 -120¾	117 -118½	117¼-119½	117½-119	117⅝-119	119 -119½	119 -120½	117½-119	117¾-119
2d mort., gold, 1939.5	108 -110	108½-112	109 -110½	110 -110⅝	110 -110¼	111 -114	112 -114	107½-110½	110 -111	110¼-111	110¼-111	111¼-115
Deb. inc., 1939, A....6	96⅜- 99	99⅜-102½	100 -101⅞	100½-100¾	.... - ...	100 -102	98 - 99½	.... -	.... -	.... -	98 -100½	100 -100½
Deb. inc., 1939, B....6	40 - 47¾	46½- 59¾	53¾- 68⅝	61¾- 66¼	53 - 69⅝	64¼- 70	58 - 67	60 - 65⅝	59 - 65⅝	55⅞- 62⅜	58⅛- 62¾	61⅝- 67⅜
D. & Ch. Ext.1940..5	110 -111	.... - ...	110 -110½	.... -	110 -110	110¾-110¾	.... -	.... -	111 -111	111 -111	.... -	.... - ....
Des M. Div., 1939...4	95 - 95	95 - 96⅜	.... -	97½- 98	98½- 98½	... -	.... -	.... -	98 - 98	.... -	.... -	97 - 97
St. L. K. C. & No.—												
St. C. B'ge,1st,'08.6	.... -	112 -112	.... -	.... -	110 -110	110 -110	.... - ...	.... -	110½-110½	.... -	110 -110	110½-110½
West. N. Y. & Pa.—												
1st, 1937.....5	120 -121	120½-121½	121¼-122	121¼-121⅞	120½-120⅝	121 -122	119 -119⅜	119 -119½	119 -120	119½-120½	120⅜-121	121 -122
Gen'l, 1943, gold..3-4	95 - 99½	98¾- 99½	98½-100½	98¾-100	98 - 99	98½-100¼	99½- 99¾	99 - 99¾	100 -100	.... -	99⅜- 99¾	99½-100
Incomes 1943.....5	.... -	31 - 32	40 - 40	.... -	.... - ...	... -	.... -	.... -	.... -	.... -	.... -	.... - ....
W.Va. C. & Pitt.—1st.6	.... -	113½-113½	113½-113½	.... - ...	.. -	.... - ...	.... -	.... -	.... -	.... -	.... -	.... - ....
Wheel. & Lake Erie—												
1st.....5	115 -116¼	116⅜-117	116 -117½	115 -115½	114 -115	116 -116	115½-115½	... -	.... -	112 -112	.... -	.... - ....
Wh.Div.,1st, g.,'28.5	111¾-111¾	111¼-113	114½-116¾	... -	112 -113	.... -	.... - ...	.... -	.... -	.... -	.... -	.... - ....
Ext. Impt., 1930.....5	.... -	.... -	.... -	... -	.... -	112 -112	.... -	.... -	.... -	.... -	.... -	113 -113
1st con., 1949.....4	89⅜- 91	89½- 91½	89 - 93	91¼- 93½	90½- 94	91½- 94	92½- 94	92½- 94	90 - 93¼	90 - 91½	91 - 93¼	91 - 92
Wisconsin Cent'l Co.—												
50-yr. 1st, g., 1949.4	85¼- 89¾	88¼- 89¾	87¾- 91	89¼- 91½	88 - 91½	89 - 92½	85½- 89¼	87 - 88½	88 - 89½	87¾- 88¾	88 - 89⅜	89¼- 91¼
STREET RAILWAY.												
Brooklyn Rap.Trans.5	107¾-109½	108½-110½	110 -110	107 -109	107½-109	108¼-108⅞	108½-109	107 -108	107½-108	103½-105¾	104½-106⅛	104¾-106½
B'klyn City,1st, con.5	111 -112	115 -115	115 -115	115 -115	... -	114 -114	.... -	112⅝-113½	.... -	.... -	114 -114	115 -115
B.Q.C. & S., con. gu.5	102 -102½	103 -103	103 -103½	103½-105½	100½-101	.... -	.... -	.... -	.... -	102 -102½	.... -	100 -100
B'klyn Un. El.,1st.4-5	99½-101¼	98 -100⅜	98 -102	101 -101¾	99¾-101½	101½-102½	101½-103	100½-101½	100½-101	100 -101	100½-101¼	100 -101
Kings Co. Elev., 1st.4	89 - 90⅞	88¼- 90½	88½- 93	93 - 95	91½- 94⅜	92¼- 93⅞	92½- 94	91 - 93⅜	88 - 92½	88½- 91	90 - 92½	90 - 90½
Conn. Ry. & L.—1st.4½	.... -	-	.... -	.... -	... -	.... -	.... -	.... -	.... -	100½-101	100½-100¾	.... - ....
Det.Citizens—1st,con.5	.... - ..	... .	.... -	... - ...	.... -	.... -	.... -	.... -	101½-101¾	101¾-102	103 -103	.... - ....
Metropol. Street Ry.—												
General.....5	121½-122½	117½-120½	119 -120½	120 -120½	119 -120¾	120 -121	120½-121	118 -118½	119 -120	118½-120	119 -120	119⅝-120⅞
B'y & 7th Av.,1943.5	122¾-122¾	121 -122	120½-120½	120½-121	120½-121	118¼-119	119¾-120¾	.... -	.... -	121½-122	121½-121½	118 -121½
Col. & 9th Av., 1st..5	122½-122½	124½-126	123 -123½	123½-123½	122½-122½	123 -123½	122½-123	.... -	121¾-121¾	123 -123	123¼-123¼	122 -123½
Lex. Av. & Pav. F..5	123¼-123¼	123 -123½	121½-122½	122 -123	122 -123	122½-123	.... -	122½-122½	121 -121	120 -122½	121¾-123⅝	122 -122
Met. W. S. El. (Ch.)...4	100 -100½	98 - 98½	100 -101½	101¼-101¼	101⅜-101¾	103 -103⅜	103⅜-103⅜	101 -101½	101 -101½	101 -101	101¾-102¼	102 -102
Minn. St.—1st, consol.5	.... -	.... -	.... -	110 -110	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
St. P. C. Cable—Con...5	111½-112½	... -	... -	.. -	.... -	.... -	.... -	.... -	.... -	.... -	114¼-114½	.... - ....
Third Avenue (N. Y.)—												
1st, 1937.....5	124 -124½	.... -	125 -125	123½-124	124 -124	125 -125½	123 -124	123 -123	.... -	.... -	123 -123	123½-126
1st, con., gu., 2000..4	104¼-105	104½-104¾	104½-104½	104 -104½	104 -104¼	104 -104½	102½-102½	.... -	102 -103½	102 -103½	100 -103¼	100½-101¾
GAS AND ELECTRIC.												
Brooklyn U. Gas—1st 5	116½-117½	117¼-117½	117 -117½	118 -119½	115½-119	116½-118¼	117½-118	118 -119	118 -118½	117½-119	116 -116¾	116 -117¼
Det. City Gas—1923..5	94 - 97½	95½- 97½	98½-101½	101½-103	101 -102	101¾-102¾	96 -100½	100 -100	98 -100½	96 - 99	96½- 97	94 - 96
Detroit Gas—Con. 1st.5	.. -	... -	.... - ...	102 -102	.... -	.... -	.... -	106 -106	.... -	105 -105	.... -	.... - ....
Eq.G.-L.Co., N.Y.'32.5	.... -	.... -	118½-118½	.... -	.... -	.. -	.... -	.... -	.... -	118½-118½	.... -	.... - ....
Gas & Elec., Berg Co.5	101¾-102½	102 102⅜	101½-102½	101 -102¼	.... -	101 -101	.... -	.... -	.... -	61½- 67	.... -	.... - ....
General Electric—												
Deben., gold, 1922..5	155 -159⅝	160 -176	180 -180	181 -185½	... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Kings Co.El.L.&Pow—												
Purchase money.... 6	.... -	.... -	.... -	.... -	124½-125½	126¼-126¼	.... -	.... -	.... -	124 -124	123¾-124¼	124½-124½
Ed. El. Ill. (B'klyn).4	.... -	.... -	.... -	... -	.... - ..	.... -	.... -	.... -	.... -	96 - 96	97½- 97½	.... - ....
Lac. Gas, St.L.—1st,g.5	107 -108½	107 -108	107 -109	108 -110	107¼-108	107¼-108	109 -109	107⅜-108¼	108 -108¾	109 -110	108½-109	107½-108½
N. Y. El. Lt. H. & P.—												
1st.....5	108¼-110	109¾-111½	111½-115½	114½-115¼	114 -114½	113¼-114½	114 -114½	112 -115	114 -116	114 -115	114½-116	112½-112½
Pur. mon. col. tr., g.4	94¾- 97⅜	95 - 96	95¼- 97¼	96½- 97½	95½- 98	97 - 98¼	95 - 97¾	94⅜- 96	95⅛- 96⅛	95¾- 97¼	97 - 97¾	96⅜- 97¾
Edis. El. Ill., 1st,'10.5	109 -109½	.... -	107½-108	106⅝-107½	108 -108	107½-108	.... -	109 -109	106 -106	105 -105	106½-107	107 -107¼
1st, con., 1995, g...5	.... -	.... -	121 -121½	121½-121¾	.... -	... -	.... -	.... -	.... -	.... -	.... -	.... - ....
N.Y. & Qu. El.& Pow.—												
Con., gold, 1930.....5	.... -	.... -	.... -	.... -	104 -104¼	102½-104½	.... -	.... -	.... -	.... -	102 -103½	103½-104
People's G. L. & Coke—												
2d, guar., g., 1904...6	103 -103	... -	104 -104	.... -	.... -	102⅛-102⅛	.... -	.... -	.... -	.... -	.... -	.... - ....
1st, con., g., 1943....6	120 -120	120 -120	124¾-125	.... -	124 -126	122½-124½	.... -	.... -	.... -	.... -	.... -	120 -123
Ch. G.-L. & C., 1st..5	108 -108¾	108½-108½	.... -	108½-109	109 -111	.... -	.... -	.... -	108¼-108¼	111 -111	110½-111½	.... - ....
Con. Gas, 1st, 1936.5	104¾-106	106 -106½	106½-107	.... -	108½-110	107½-108	.... -	.... -	.... -	.... -	110 -110	106¾-108
Equit. Gas & F., 1st.6	103½-103½	104 -104	.... -	104½-104½	.... -	.... -	102 -102	.... -	.... -	104 -104	104 -105¾	.... - ....
Mutual Fuel Gas....5	102 -102	102 -102	102 -105	.... -	.... -	105⅞-105⅞	.... -	106 -106	.. -	105¾-105¾	... -	105 -105
Trenton Gas & El.1st.5	.... -	109 -109	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
West.Gas, col.tr.,'33.5	107½-107½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....

zed for FRASER
://fraser.stlouisfed.org

1901—Concluded.

BONDS.	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. 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	SEPT'BER. Low.	SEPT'BER. High	OCTOBER. Low.	OCTOBER. High	NOV'BER Low.	NOV'BER High	DEC'BER. Low.	DEC'BER. High
MISCELLANEOUS.																								
Adams Express—Coll.4	104½	106	106½	109	104	105	104½	106	105	106	104¼	105	104	105	104¼	105	103	104	103½	104½	104¼	105½	104½	105¼
B'klyn Fer., 1st, cons.5	87½	88½	84¼	84¼	86	91¼	89	91½	87	89¼	89	90	88½	90	86½	86½	85	86	83	85	....	...	83½	83½
B'kln W.&W.H.—1st.5	69	71	68	68¼	68½	78	72	77⅞	71	76¼	70	74¾	72	74	72	73	72	75	73	75½	75	75½	76	76½
Ch. Jc. & U. St'k Yds.5	....	....	....	....	111	111	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Det. M. & M. L. G...3½	29½	31½	30	33½	31½	35½	31½	35	31	32	32	33¼	30¼	31	30	31	30	30	29	31¾	31½	35	29	30
N. Y. Dock—50-year..4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	93⅞	93⅞	94	94½
RR. Securities, '51.3½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	91¼	91¼	91¼	91½	91½	91¾
TELEGRAPH AND TELEPHONE.																								
Comm'l Cable—1st.....4	....	....	....	....	....	....	....	....	100½	100½	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Met. Telep.&Tel.,1st.5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	114	114	....	....
N.Y.&N.J. Tel., gen..5	....	....	....	....	....	....	....	....	....	....	....	....	114	117	....	....	....	....	113¼	113¼	....	....	....	....
W. Union Telegraph—																								
Col. tr., cur., 1938...5	111⅜	112½	111¾	113	111¾	115⅞	114	114½	114	115	114	115	113	113½	111	111	111⅜	112	111¼	112	112	111	114½	114½
Mutual Union, s. f...6	....	....	....	....	....	....	116	116	....	....	111	111	....	....	....	....	....	....	....	....	....	....	....	....
Fund. & R. E., '50.4½	105½	107	107½	107⅝	108⅞	108⅞	109	109	109	109	107½	107½	107¾	109	108½	109	107⅞	108	107	109½	106	108	106½	108¼
MANUFACTURING AND INDUSTRIAL.																								
Am. Bicycle—S. f. deb.5	....	....	....	....	79	81	79	82	80	82	75	80	75	75	70	70	60	69½	63	69	64	69	55	65
American Cotton Oil—																								
Extended, 1915....4½	99	100½	99⅜	100¼	100	101¼	101¼	101¼	100	100¼	100	102	....	....	100½	100½	100½	101	101	101	99	101	100	100⅝
Am.Hide & Lea.—1st.6	92½	92½	92¼	93	90¼	96¼	95	96½	94⅞	96	94½	96	95	96	95	98	92	96	90	92	92	94	91	94
Am. Spirits Mfg.—1st.6	83	85	82	82	78½	81	78½	81	80	80	79	79	78¼	79	....	....	80	80	75	78	77	80	80	80
Consol. Tobac., 50-yr.4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	66¼	67¼	62¼	66½	63⅜	65	62¼	66
Distill. of Am., 1911..5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	82½	86	82	84	84	87¾	85¾	88
Gramercy Sugar—1st.6	....	....	....	....	....	....	90	100	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Ill. Steel—Non-conv...5	....	....	....	....	....	....	100	100	....	....	100½	100½	....	....	....	....	....	....	....	....	....	....	....	....
Intern'l Paper—1st....6	108	109	105	106	105½	108¾	108¼	109	108	108¾	108½	111	110½	111	108	111	108¼	108½	108¼	109	108⅞	109¾	110	112
Nat.Starch M'f'g—1st.6	109	110	107¼	109	107½	108½	109	109½	107	107	....	....	108½	108½	108½	110	....	....	109½	110	107	107	105	105
N.Starch Co.—S.f.deb.5	....	....	....	....	....	....	93	93¾	95	95	....	....	....	....	....	....	....	....	91	94¾	92	93	....	....
Stan. Rope & T.—1st..6	64	72½	52	62½	47	60	59	61	57	66	61	65	59	63½	50	58	50¼	52¾	51	55	51	59	54	58
Incomes, gold, 1946.5	8	12	7½	11	6	8	8	10	7⅞	11⅞	9	12	9	10½	5½	9	6	7	5¼	6½	6	7½	6	8⅜
U.S. Leather—Deb.s.f.6	113½	113½	115	115	115	115	114	115	....	....	....	....	113	113	....	....	114	115	115	115½	112¼	112¼	112½	112¾
COAL AND IRON.																								
Col. C. & I.—1st,1902.6	103½	104	....	....	101¾	101¾	103	103½	....	....	102	102½	104½	104½	101½	101½	101	101	....	....	....	....	....	....
Col. Fuel—1919, g.....6	....	....	106¼	106¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Col. F. & I.—Gen., s.f.5	96¾	101	98½	99	98	100	100	103	101¼	103½	103	108	106	106	103	103	103	106	101	104	101½	105	104	106
Tenn.Coal Iron & Ry.—																								
Tenn. Division..... .6	110	110	....	....	105	108	104	105¾	105	106	....	....	109	109	109	109	109	110	107	107	....	....	107	108
Birm. Div., 1st, con.6	108	110	107	109	105	110	108	111	....	....	110	112	107¼	110	108	110	....	....	111	111	110	111½	111	112
De Bard.C.& I.—Gu.6	103	104½	100	101	100	101¼	100½	102	101	101	102½	104	103½	103⅞	100	100	101	101	100	101	101½	102¾	101½	103

1902.

BONDS.	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. 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	SEPT'BER. Low.	SEPT'BER. High	OCTOBER. Low.	OCTOBER. High	NOV'BER. Low.	NOV'BER. High	DEC'BER. Low.	DEC'BER. High
Ala. Mid.—*See* S.F & W.																								
Ann Arbor—1st, '95,g.4	95⅝	98	97	99	99	100	99	100	99	100	99	100	99½	100	99½	100	98⅝	99½	97	99	95	97¼	97	98½
Atch. Top. & S. Fe.—																								
General, gold, 1995.4	103¼	104¼	103½	104½	104½	105¾	103	104	103	103¾	103½	103⅝	103½	104⅜	103¾	104⅜	103¾	104⅜	100	102¼	101½	102	101	102¼
Registered.....4	103	103½	103½	104	104	105¼	103¾	103¾	103	103	102	102¾	....	....	....	....	104½	104½	100	100	101	101	102¼	102¼
Adjustm't, g., 1995, 4	92	95¾	93½	94½	93½	94¼	94	95	93⅝	94¼	93½	94	94½	97	96½	97	95¾	97	95¼	96½	90⅝	92	89	92
Registered.....4	94¾	94¾	....	....	93½	93½	94½	94½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Stamped, guar.....4	92	95¾	93½	94¼	93½	94½	94	94⅞	91½	93	91¼	92½	91⅝	95	94½	95	94½	95	92½	94½	90½	92	88½	91¼
Debentures, Ser. A..4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	97	97	....	....	....	....	....	....	....	....
Deben., Series L.....4	....	....	....	....	....	....	95¼	95¼	....	....	....	....	....	....	....	....	....	....	94¾	94¾	92⅞	92⅞	....	....
At. Knox. & No.—1st. 5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	114½	114½	....	....	....	....
Baltimore & Ohio—																								
Pr. lien, g., 1925...3½	94¾	96	96	96¾	95¾	96¼	95⅞	97	96½	96⅞	96¼	97¼	95½	96½	94¼	95⅝	93½	95	93	95	94	95½	94	96
Registered.....3½	....	....	96½	96½	....	....	97	97	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Gold, 1948.....4	102¾	104¾	103⅝	104½	103¾	104¾	102¼	103½	102	102¾	102¼	103¼	102¾	103½	102¾	104½	103½	105	99⅞	102	100	101½	100½	102½
Registered.....4	102	102½	102½	103¼	....	....	....	....	....	....	....	....	....	....	....	....	104	104	....	....	....	....	....	....
Conv. deben., 1911...4	104	108½	105½	108¼	106	108	107	110	106	109¼	106½	107½	108¼	112½	109¼	116	110	118	107	111	....	....	....
Pitts. Jc.& M. Div.3½	90½	90¾	90⅝	92½	92	93¼	92½	93½	90½	91	90½	91	90¾	91	90¼	91½	90	90⅞	89	90	89½	89½	....	....
P.L.E.& W.Va.Sys.4	....	....	100½	101	100½	101	100	100¾	97½	98½	97½	98	97¾	99	98½	98⅞	97¼	98½	96	98¼	97	96¾	94	96
S. W. Div., 1st, g..3½	90½	91	90½	91	90½	91	91	91½	90¾	91½	91¼	91⅞	90	90½	90	90⅝	89	90¾	88½	90	[illegible]	89¾	88⅝	90
Registered. 3½	....	....	....	....	....	....	....	....	....	....	....	....	90¼	90¼	....	....	....	....	....	....	....	....	....	....
Mon. Riv., 1st gu....5	....	....	....	....	....	....	....	....	....	....	114¼	114¼	....	....	....	....	....	....	....	....	....	....	....	....
C.O.Reor., 1st, con.4½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	108	108	....	....	....	....	....	....
Buff. Roch. & Pittsb.—																								
General.....5	118½	118½	119½	119½	117½	118½	118	118	....	....	117	117	....	....	117	118½	116	117	116	116	....	....	116	116⅜
R. & P., 1st, 1921...6	....	....	128	128	....	....	129	130½	130	130	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Consol., 1st.....6	....	....	127½	127½	129	129½	129	129	127½	128½	....	....	125¾	126	126½	127	....	....	125¾	125¾	....	....	126	126
Buff.& S.—1st,ref.'51.4	....	....	....	....	....	....	102	102	....	....	102	103	....	....	....	....	....	....	....	....	....	....	....	....
Burl. C. R. & No.—1st.5	104½	105	105	105¼	105½	105¾	105⅝	106	105	106¼	103½	103¾	103⅞	104⅛	103⅞	104½	104½	104½	104⅜	104¾	105	105⅛	102½	103
Consol. 1st & col. tr.5	124⅜	124½	124¾	124¾	126¼	126¼	....	....	....	....	124¼	125	124⅜	124⅜	....	....	....	....	121¾	122	122	122	122½	123
Registered.....5	....	....	124⅝	124¾	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
C.R.I.F.&N.W ,1st.5	118	118	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Can. South'n—1st, gu.5	105¼	106	105½	106	105⅞	107	106½	107½	106¾	107½	106¾	107	104⅜	105	104⅞	105½	105½	106	105¼	106	105½	106	105⅝	107
2d mortgage.....5	109¾	110½	109¾	111	107¾	109	108¾	109¼	109	109½	109	110	110	110	110	110½	107½	107¾	107	107	107¼	108	107⅝	109
Registered.....5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	106	106	106⅝	106⅝
C. B. U. Pac.—1st, g...4	....	....	....	....	93	94	93½	94½	94	95	93	93	....	....	....	....	....	....	....	....	....	....	....	....
Cent. RR. & B., Ga.. 5	106½	107¾	107½	108½	108¾	109¼	109¼	109¾	....	....	109	109	109	109¼	....	....	....	....	108	109	107½	108	107½	107½
Central of Georgia—																								
1st.....5	120	121½	....	....	119½	121	121	121	122	122	....	....	....	....	....	....	122	123	121¾	121¾	122	122	122½	122½
Consol., 1945, gold..5	106½	111½	110½	111¼	110½	111	110¾	113½	108½	110½	108½	109½	109½	109½	109	111⅝	108½	110⅞	108	110	106¾	107½	104½	107
1st pref. income.....5	76	80	79	80	78	79¼	78½	89½	85	86	80	85	82	84⅞	77	86	80½	84	77	80¾	74	79	72	76½
2d pref. income.....5	32¾	36	34	35¾	32½	34¾	34	44½	38¼	41¼	34½	39⅝	35¼	39½	36	44½	38½	40½	37	43½	35	40	34	36¼
3d pref. income.....5	18½	21¾	19½	20¾	19¼	19½	19	31	25½	26	21½	25⅞	26	26½	26	30	26	29½	25¼	30¾	25½	28	24	26¼
Chatt. Div., 1951...4	91¾	92¼	93⅜	93⅜	....	....	....	....	92	92	....	....	....	....	92	92	....	....	....	....	....	....	....	....
Mac. & No. Div.,1st.5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	108¼	108¼	....	....	....	....	....	....
Mobile Div., 1st.....5	106	106	....	....	....	....	112½	112½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Cent. of New Jersey—																								
1st, consol., 1902....7	....	....	....	....	....	....	....	....	101¼	101¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Gen. mort., 1987 5	132	137	136⅜	137⅞	137	140½	139½	141	138⅝	140	138⅝	139½	136½	137	135¾	136½	136	136	134	136⅜	136⅜	137	135½	136½
Registered.....5	131	136	136	137	136	138½	138	139¼	138	138	137	138¼	135½	136¾	....	....	....	....	134¾	135	135¼	135¼	133	135¼
Am. Dock & Imp.....5	113¾	114	114	114	....	....	....	....	....	....	115	115	....	....	112⅝	113⅜	....	....	113¼	114½	113½	113½	114½	114½
L. & W., mort., '12..5	....	....	....	....	105	106	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	102	102
Con. ext..'10, gu.4½	102	103½	103¼	105	103½	105	103¾	104	103⅝	103¾	102¾	102¾	102	102⅞	102½	102⅞	102	102	102	102	101	101½	100	102

zed for FRASER

1902—Continued.

BONDS.	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. 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	SEPT'BER. Low.	SEPT'BER. High	OCTOBER. Low.	OCTOBER. High	NOV'BER. Low.	NOV'BER. High	DEC'BER. Low	DEC'BER. High
Cent. Pac.—*See* So. P. Co.																								
Chesapeake & Ohio—																								
Series A, gold, 1908.6	113½	113¾	114	114½	114¾	115	112	112	112	112¼	....	....	....	....	....	....	....	....	....	....	109⅝	109⅝	....	....
Mortgage, 1911.....6	....	....	116¾	116¾	117	117	114	114	....	....	114½	114½	....	....	....	....	114	114	....	....	112	112	113	113
1st, con., g., 1939....5	120½	121⅛	120⅝	121⅛	120⅝	123	122½	123½	119½	121	119¾	120¾	120	121	119¾	120½	119¾	120	119	120⅝	118	118½	116¾	118½
General, 1992.....4½	106½	107½	107½	111¼	107½	108¼	107⅞	108⅞	108	108½	108	108½	108½	108½	108	108¾	105½	106⅝	104½	106¼	104½	105½	102	105
Craig Val., 1st, gold.5	....	....	....	....	....	....	....	....	108½	115½	116	116	....	....	....	....	113½	113½	113	113	112	112	....	....
R.&A.D.1stcon.'89.4	104	104½	104¾	105	....	....	104¾	105½	....	....	104⅝	105½	....	....	....	....	103	103	103	103	103½	103½	102½	103½
2d consol., 1989....4	....	....	....	....	....	....	....	....	....	....	100	100	98	99½	....	....	....	....	99	99	....	....	....	....
Warm Sp. Val., 1st..5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	106½	106½	....	....	....	....
Eliz. Lex. & B. S....5	101⅜	101⅞	102	102¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Chicago & Alton—																								
Sinking fund, 1903..6	103¼	103¾	....	....	104½	104½	....	....	....	....	102½	102½	102⅝	102⅞	....	....	....	....	....	....	....	....	101	101
Refunding, 1949.....3	87⅝	88	87¼	88	87½	87½	85	86	85	86	85	85½	85	86	84½	85	84½	85½	82½	83¼	82½	82½	82½	83¼
Railway, 1950.....3½	84½	84½	84	84¾	84	84¾	84¼	84⅞	84	85	85	86	83	83¾	81¾	83½	81	82¼	79	81½	78¾	81	78	81
Registered.....3½	....	....	....	....	83⅝	83⅝	83¾	83¾	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Chic. Burl. & Quincy—																								
Consol.....7	104⅝	105⅛	105	105¼	105¼	105⅜	105½	105⅝	105⅝	106⅛	106⅛	106¼	102¾	103	103	103½	103¼	103½	103¼	103⅝	104	104½	104¼	104½
Denver Div., 1922..4	102½	103½	100¾	101¼	101	102	101½	101½	....	....	101½	102	102¾	102¾	100½	100¾	....	....	....	....	101	101	....	....
Illinois Div., 1949.3½	102	102¼	102¼	102½	102¼	103½	102¾	103	102¾	102¾	102	102⅝	99½	100	99	99¾	98½	99½	98½	100	98	99¼	97⅞	98⅜
Iowa Div., sink. fd...5	....	....	....	....	116¼	116¼	114¼	114¾	....	....	....	....	....	....	114⅜	114⅜	....	....	....	....	....	....	....	....
1919.....4	....	....	106	106	....	....	....	....	105	105	....	....	104⅝	104⅝	....	....	....	....	103	103	....	....	....	....
Nebr'ska Ext., 1927.4	111	111¼	111	111½	111¼	111½	111⅜	111½	109½	110	109½	109¼	109	109⅝	107¾	109	....	....	108	109½	107½	107¼	107	107½
S. W. Div., 1921.....4	....	....	....	....	99¾	100	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Debenture, 1913.....5	109	109½	109⅜	110	109½	110	109¾	110	107½	109⅝	108	108¼	108¼	108¼	108⅝	108¾	108	108½	....	....	106½	106¾	106½	106½
Han. & St. J., cons..6	121¼	122	121½	122	119	119	119¼	119⅜	118¾	118¾	118¾	119	119	119	....	....	116⅞	116⅞	116	116	117	118	117	117
Chic. & East. Illinois—																								
1st, sinking fund.....6	....	....	112½	112½	112½	112½	....	....	114	114	111	111½	111	111	111¼	111¼	111½	111¾	111½	111¾	112¼	112¼	109½	109½
1st consol., gold.....6	....	....	....	....	....	....	138½	139	139½	139½	139½	139½	139⅞	139⅞	....	....	....	....	....	....	....	....	136	137¼
Gen. cons. 1st, 1937.5	122½	123¾	123¾	124¼	124½	125½	125⅞	126½	124	124⅝	124½	124⅞	123½	124¾	123⅝	124	123½	123¾	123½	123½	120	121	120½	121
Registered.....5	....	....	....	....	124¾	124¾	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	120	120
Ch.& In.C'l Ry.,1st.5	....	....	....	....	....	....	....	....	125	125	....	....	....	....	....	....	123½	123½	123½	123½	123	123	121½	121½
Chic. I. & Lou.—Ref..6	126	129¼	127	129	128¾	129½	129½	132	131¼	132	132½	132½	129½	131	132	132	131¼	131½	131	131	130	132	....	....
Refunding, 1947.....5	113	114¼	114	115	115	115½	115	115½	116	116	116½	117	....	....	116	116	117	117	....	....	117½	117½	....	....
Lou. N. A. & C., 1st.6	113⅜	113⅝	113¾	113¾	113¾	113¾	114¾	114¾	114¼	115	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Chic. Milw. & St. P.—																								
Consol., 1905.....7	182½	185	183¾	186	....	....	186	196	....	....	185	185	188	188¾	189	189	190	191	194½	194½	....	....	....	....
Terminal.....5	112	112	113	113¼	115	115	....	....	....	....	114⅝	114⅝	112¾	112¾	112½	112¼	....	....	113¼	113¼	113½	113½	113½	113½
Gen. M., "A" 1989...4	110¼	114½	113¼	114½	114¼	116¼	116¼	116¼	....	....	117	117	114½	114½	....	....	113	113	113½	113½	113	113¼	113	113½
Registered.....4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	111	111
Gen. M., "B" 1989.3½	104¾	104⅞	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Chic. & L. Sup. Div.5	....	....	....	....	120½	120½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Chic. & Mo. R. Div..5	118⅞	121	123	123	....	....	124½	124½	....	....	....	....	....	....	....	....	....	....	121½	121½	....	....	....	....
Chic. & Pac. Div.....6	114½	116½	115⅞	115⅞	116¼	118	....	....	117½	117½	....	....	115¼	115¼	114¼	114¼	....	....	116	116	....	....	115⅜	115⅜
Chic. & Pac. W. Div.5	116⅞	119¾	120	120½	120	121½	121¼	121¾	121½	121½	121	121½	117¾	118½	117⅝	117⅞	118¼	118½	118¾	119½	119¼	119½	118½	120
Dakota & Gt. So.....5	112¼	112¼	115	115	....	....	....	....	115¾	115¾	....	....	113¾	113¾	....	....	113	113½	112½	113¼	....	....	....	....
1st H. & D. Div.....7	....	....	122½	122½	123¼	123¼	124	124	123½	124	123¾	123¾	....	....	120⅝	120⅝	....	....	121¾	122	....	....	....	....
1910.....5	108½	108½	....	....	....	....	110	110½	....	....	....	....	....	....	107⅜	107⅝	....	....	....	....	....	....	....	....
1st I. & D. Exten.....7	182½	182½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	191	191½	....	....	....	....
1st La. C. & D., '19..5	....	....	....	....	119	119	....	....	118⅝	118¾	....	....	....	....	....	....	116	116	....	....	....	....	....	....
Mineral Point Div...5	....	....	109½	109½	....	....	....	....	....	....	....	....	108½	108½	....	....	....	....	109	109	....	....	....	....
1st So. Minn. Div.....6	114	115½	115⅝	116	116	116¼	117	117½	116⅝	117	117	117	114⅝	114⅝	114¼	114½	115	115	....	....	....	....	115⅜	116
1st So. West. Div.....6	113¾	114⅝	114½	114½	115	115	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	115	115
Wis.& Min. Div.....5	116½	116½	....	....	118½	118½	121½	121½	120¾	120¾	....	....	117⅝	118½	117⅝	117⅝	....	....	118½	119	118⅝	119½	....	....
M. & No., 1st, 1910.6	115	115	116	116	116½	117	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
1st on ext., 1913...6	....	....	120¾	120¾	122	122	....	....	123¼	123¼	....	....	....	....	120½	120½	....	....	....	....	....	....	....	....
Chic.&Northw. Con.7	140	141	138½	139½	138	138	....	....	138	138	136¾	138	135⅞	136½	135	135	135¼	135¼	136	136	134	135	134¼	134¼
Gold, coup., 1902....7	103½	103⅝	....	....	103⅞	104	104½	104½	104¼	104¾	101¼	101½	101¾	101¾	101⅝	101¾	102	102	102	102½	103	103	....	....
Gold, reg., 1902.....7	....	....	....	....	103⅞	103⅞	104	104	....	....	101¼	101½	....	....	....	....	....	....	101½	102	....	....	....	....
Exten. bonds, 1926..4	....	....	....	....	....	....	....	....	107½	107½	107	107	....	....	107½	107½	....	....	107⅜	107⅜	....	....	105	107⅜
Registered.....4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	106⅜	106⅜	....	....	....	....
General, 1987..... 3½	....	....	....	....	....	....	....	....	....	....	106½	106½	....	....	....	....	....	....	106	106⅝	102¼	102¼	104½	104½
Sinking fund, coup....6	115	115	117	117	118	118	....	....	....	....	....	....	115½	115½	....	....	....	....	....	....	....	....	....	....
Sinking fund, coup...5	108½	109	109½	109½	....	....	110	110	....	....	109	109	....	....	109	109	....	....	106½	106½	106½	106½	107	107
25 yrs. deben., 1909.5	108¼	109	108½	109½	109½	109½	....	....	107¼	107½	107⅝	107⅝	108½	108½	107	108	108	108	108	108½	105½	106¾	108	108
Registered.....5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	105½	105½
30-year deb., 1921..5	115	115	....	....	117⅞	117⅞	....	....	114	114½	115½	115½	....	....	....	....	....	....	115	115	118½	118½	....	....
Debenture, 1933.....5	121½	122	122	122	122	122	121½	124	123	123	123½	123½	....	....	....	....	....	....	....	....	117½	115⅝	....	....
Mil.& Mad., 1st,'05.6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	106	106	....	....
North. Illinois, 1st..5	....	....	....	....	109½	109½	....	....	....	....	....	....	....	....	....	....	....	....	108	108	....	....	....	....
Ott. C.F.&St.P.,1st.5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	107	107	....	....	....	....
Win. & St. Pet., 2d..7	....	....	....	....	119⅜	119⅜	119½	119½	....	....	116½	116½	....	....	....	....	....	....	....	....	....	....	....	....
M.L. S.& W1st.,'21.6	137½	137½	137½	137½	....	....	136⅝	137¾	133⅝	134	133⅞	134½	133⅞	133⅞	....	....	....	....	133	133	131½	131½	....	....
Ext. & Imp., s. f....5	128	128½	....	....	125⅝	126½	125¾	126	....	....	126½	126½	....	....	125	125	....	....	123½	123½	124	124	124	124
Ashland Div., 1st..6	....	....	142¼	142½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Mich. Division, 1st.6	139½	139¾	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Incomes, 1911.....6	....	....	....	....	....	....	....	....	110½	110½	....	....	....	....	....	....	114¼	114¼	....	....	....	....	....	....
Chic. R. Isl'd & P. Ry.6	128	130	130	130	131	131½	131¼	132	131½	131½	131½	131½	129½	129½	128¾	128¾	128¼	128¼	128	128⅝	128¾	129	128⅝	129
Registered.....6	....	....	....	....	129¼	131	....	....	....	....	....	....	127⅜	128	128½	128½	....	....	129	129	128¼	128¼	....	....
General, 1988, g.....4	105¼	111	110¼	111⅜	110¾	112¾	112	113½	110¾	112½	111½	112¼	110	110½	108¾	109¾	108¾	109¾	108	109¼	108¼	108⅝	108½	108¾
Registered.....4	109	109	....	....	111	112	111½	112	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Coll. tr., Ser. B, '04.4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	99	99
Coll. tr., Ser. C, '05..4	....	....	....	....	....	....	....	....	....	....	100¼	100¼	100⅜	100⅜	....	....	....	....	....	....	....	....	....	....
Coll. tr., Ser. H, '10.4	....	....	....	....	....	....	....	....	....	....	99⅞	99⅞	....	....	....	....	....	....	....	....	....	....	....	....
Coll. tr., Ser. M., '15.4	....	....	....	....	....	....	....	....	....	....	....	....	99⅜	99½	....	....	....	....	....	....	....	....	....	....
Coll. tr., Ser. N, '16.4	....	....	....	....	....	....	....	....	....	....	99¼	99⅜	....	....	....	....	....	....	....	....	....	....	....	....
Railroad, 2002.....4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	82½	86½	83⅞	87½
Registered.....4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	86⅝	86⅝
D.M.& F.D.1st,'05.4	....	....	....	....	....	....	98	98	99⅛	99⅛	....	....	....	....	....	....	....	....	....	....	....	....	97½	97½
1st, 1905.....2½	....	....	....	....	....	....	....	....	....	....	....	....	91¼	91¼	....	....	....	....	92	92	93	93	....	....
Keok. & Des M., 1st.5	110½	110½	....	....	....	....	109¼	110½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Chic. St.P. Min. & Om.6	139½	140¾	140½	140½	140	141	141	142	141⅞	141⅞	138¼	138½	138½	139	137½	138	138	138½	138½	138¼	138¼	138⅝	134½	135½
Chic. St. P.& M., 1st..6	140	140	140⅝	140⅝	141⅜	141⅜	....	....	....	....	....	....	138½	138½	....	....	....	....	138¼	138¼	135½	135½	135	135
No. Wis., 1st, 1930..6	....	....	....	....	....	....	....	....	....	....	140	140	....	....	....	....	137½	137½	....	....	....	....	....	....
St. P. & S. City—1st..6	129¼	129½	129⅝	130½	130½	130⅝	127⅝	128¼	....	....	128⅜	129⅝	....	....	....	....	129	129	125¼	125¼	126	127	125⅝	125⅝
Chic. Term'l Transf..4	87	90	86	89	87½	90	88	90¾	88¾	90	90	90¾	88	89½	89	90	89	90	87½	89	86	87½	85	86¼
Chic. & W. Ind.—Gen.6	....	....	....	....	....	....	....	....	118	119	117¾	117¾	117¾	117¾	118¼	118¼	....	....	117	117	116¾	116¾	....	....
Ch. & W. Mich., '21..5	....	....	....	....	....	....	109	109	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Choc. Ok. & G., 1919.5	105	110	110¼	110½	....	....	113¼	113¼	114½	114½	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Cin. Ham. & Dayton—																								
Cin. Day. & Ir. 1st..5	114½	114½	....	....	....	....	115½	115½	113¾	113¾	....	....	114¾	114¾	....	....	....	....	....	....	....	....	113½	114
C.I.S.L.&C. { *See* C.C.C. & St. L.																								

zed for FRASER
://fraser.stlouisfed.org

1902—Continued.

BONDS.	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. 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	SEPT'BER. Low.	SEPT'BER. High	OCTOBER. Low.	OCTOBER. High	NOV'BER. Low.	NOV'BER. High	DEC'BER. Low.	DEC'BER. High
Cl. Cin. Chic. & St. L.—																								
General.....4	102¾	-104	103	-104	103⅛	-103½	103¼	-104⅝	103¾	-104⅛	102	-102⅛	102	-102⅛	102	-102¼	101¾	-102⅛	100	-102	101	-102	98	-99⅛
Cairo Div., 1st, '39..4	102	-102	....	-	102	-102	102	-102	....	-	....	-	....	-	....	-	....	-	101½	-101½	....	-	....	- ....
Cin. Wab. & M., 1st.4	....	-	....	-	101½	-101½	....	-	103⅝	-103⅝	103¼	-103¾	102	-102	102⅛	-102⅛	100	-100	....	-	101½	-101½	....	- ....
St.L.Div., 1st.1990.4	103½	-103½	103	-104	104	-104½	104¾	-104¾	102⅝	-103½	103½	-104	....	-	102⅛	-103½	103	-103¾	103	-103	101⅜	-102	101½	-102¾
Registered.....4	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Spr. & C. Div, 1st....4	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	101	-102
C. I. St. L. & C., 1st.4	105	-106	....	-	105⅝	-105⅝	....	-	....	-	....	-	....	-	102¾	-102¾	....	-	102	-103	....	-	99½	-99½
Cin. San. & Cl., con.5	....	-	....	-	115	-115	115½	-115½	....	-	....	-	113⅝	-113⅝	113⅝	-113⅝	114½	-114½	....	-	115	-115	....	- ....
C. C. C. & I., consol..7	134⅛	-134⅛	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
General consol.....6	....	-	....	-	....	-	....	-	138	-138	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Peo. & E., 1st, cons..4	98½	-100¼	100½	101½	100¾	-102	99½	-100	100	-101	99	-100½	100	-100	100	-100⅝	100	-100½	98	- 99½	99	- 99½	98½	- 99½
Incomes, 1990. 4	76	- 80	78⅝	- 82½	80	- 81¼	75	- 76¼	72	- 75	73	- 74	72½	- 73	73	- 75	75	- 81	76½	- 81	76½	- 78	75	- 80½
Clev. Lor. & W.—1st..5	....	-	....	-	....	-	114½	-114½	116½	-116½	....	-	....	-	116¼	-116¼	....	-	....	-	....	-	114	-114
Cl. & Mah. V.—1938..5	127½	-127½	....	-	....	-	....	-	....	-	128	-128	....	-	....	-	....	-	....	-	....	-	....	- ....
Colorado Mid.—1st.3-4	82	- 84¾	84¼	- 87	85¾	- 86⅝	85	- 86	84	- 85¼	84	- 85½	....	-	....	-	....	-	....	-	....	-	....	- ....
1st, gold, 1947.....4	82¼	- 84¼	84	- 86½	86½	- 86¾	85½	- 85¾	84	- 85¼	83½	- 85½	83	- 85	83	- 83¾	82⅜	- 85⅜	82	- 83¼	80	- 82	79½	- 82
Col. & So.—1st, g.'29.4	91	- 93¼	91½	- 94⅞	94⅛	- 95	94	- 96¼	94¾	- 96	94½	- 96¼	96½	- 97	94¼	- 95	92	- 94⅞	91	- 94	91	- 93¼	90	- 93
Delaware & Hudson—																								
1st, Pa. Div., 1917..7	....	-	....	-	....	-	....	-	144	-144	143	-143	....	-	....	-	....	-	....	-	....	-	140¼	-140¼
Alb. & Susq., 1st, gu.7	....	-	115¾	-115¾	....	-	....	-	....	-	....	-	....	-	113	-113	....	-	....	-	....	-	....	- ....
1st, coup., guar.....6	....	-	....	-	....	-	108¾	-108¾	....	-	109	-109	....	-	....	-	....	-	106	-106	....	-	....	- ....
1st, registered.....6	....	-	111⅜	-111⅜	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Ren. & Sar.,1st,'21.7	....	-	....	-	....	-	151½	-151½	....	-	147½	-147½	....	-	....	-	....	-	....	-	143¾	-143¾	....	- ....
Registered.....7	....	-	....	-	....	-	....	-	....	-	147½	-147½	....	- ..	....	-	....	-	....	-	....	-	....	- ....
Del. Lack. & West'n—																								
1907.....7	120	-120⅛	....	-	117⅜	-117¾	....	-	117½	-117½	....	-	....	-	....	-	....	-	114¾	-115	115	-115	....	- ....
Morris & Essex, 1st.7	136½	-136½	136⅞	-136⅞	137	-137	138	-138	....	-	135	-135	....	-	....	-	135¾	-135¾	....	-	....	-	132¼	-132¼
Consol., guar.....7	137⅜	-137⅜	137¾	-138	....	-	139⅝	-141	140	-140	137	-137½	....	-	....	-	137	-137	....	-	....	-	....	- ....
N.Y. L. & W., 1st....6	133½	-133½	134½	-135	135½	-136⅜	136½	-136½	137	-137	135¾	-135¾	....	-	....	-	....	-	132⅞	-133½	133½	-133½	132⅜	-132½
Construct'n, 1923..5	....	-	....	-	116⅝	-116⅝	117	-117	118¼	-118¼	117	-117	....	-	115½	-115½	....	-	....	-	....	-	....	- ....
Term'l & impr'mt..4	....	-	103½	-103½	104	-105½	103⅜	-103⅜	....	- ..	102	-103⅜	....	-	....	-	....	-	....	-	103	-103	102	-103
Syr. Bingh. & N. Y..7	....	-	116¾	-116¾	117	-117⅜	....	-	114¼	-114¼	....	-	....	-	....	-	....	-	112	-113⅝	112	-112	....	- ....
War. RR., 1st, ref.3½	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	103½	-103½	....	-	....	- ....
Denver & Rio Grande—																								
Consol., 1936.....4	101	-102½	102¼	-102¾	102⅝	-103¼	103½	-104½	104¼	-104½	103¾	-104½	101¾	-102¼	102⅛	-102½	101	-102½	99½	-101½	100⅝	-101¼	100⅛	-101¼
1st consol., 1936...4½	111	-112	....	-	110¼	-110½	112	-112	110½	-110½	....	- .	....	-	....	-	....	-	108½	-110	105	-105	106	-106
Improvement, 1928.5	110½	-110½	111¼	-112	111	-112	111	-113¼	111	-112½	109⅞	-111	109	-110	109¾	-109¾	....	-	110	-110	110	-110	105	-106
Denv. & So. West.gen.5	89½	- 90	89	- 90	88½	- 89½	88	- 89¼	87	- 88	84½	- 90	90	- 91	89	- 90	....	-	....	-	....	-	....	- ....
Det.&Mack.—1st lien.4	....	-	....	-	....	-	....	-	....	-	101	-101	102	-102	....	-	....	-	102½	-102½	....	-	....	- ....
Gold 4	92½	- 92½	....	-	94	- 94	94	- 95	94½	- 95½	....	- ..	94	- 94½	93½	- 93½	....	-	....	-	....	-	....	- ....
Detroit South'n, 1st..4	86	- 86¼	84½	- 86⅜	86½	- 86⅝	86⅜	- 87¾	87¼	- 87¾	85½	- 86½	86⅜	- 86⅞	86	- 86¾	86	- 86	85¾	- 86	....	-	....	- ....
Ohio Sou. Div., 1st..4	93½	- 95	93½	- 95½	92½	- 93⅞	92½	- 95	94	- 94⅞	93	- 94	94	- 94	93½	- 94	93	- 94	91	- 91¾	92	- 92	91¼	- 91¼
Duluth & I. R.—1st..5	....	-	113½	-113½	115	-115	112⅝	-112⅝	112⅝	-112⅝	114½	-115	114	-115	....	-	....	-	114	-114	113¾	-114	114	-114
Dul.S.S.&Atl.—1937.5	111	-113	112½	-114	....	-	114¾	-114¾	115	-115	115	-115	....	-	....	-	115	-115	....	-	....	-	....	- ....
E. T. Va. & Ga.—*See* So.																								
Elg. Jol. & E.—1st, g..5	....	-	115	-115	....	-	....	-	112⅝	-113	114	-114	....	-	....	-	....	-	....	-	....	- ..	112	-112
Erie—1st, Ext., 1947..5	115½	-115½	....	-	....	-	117	-117	118	-118	..	-	....	-	....	-	....	-	....	-	113½	-113½	116½	-116½
2d, Ext., 1919.....5	121	-122	....	-	....	-	....	-	118⅝	-118⅝	119¼	-119¼	....	-	....	-	....	-	....	-	....	-	....	- ....
3d, Ext., 1923.....4½	....	-	....	-	115	-115	116½	-116½	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
4th, Ext., 1920.....5	121	-121¾	....	-	....	-	....	-	120	-120	....	-	....	-	119¾	-119¾	119½	-119½	117	-117	....	-	117	-117
5th, Ext., 1928.....4	108⅝	-109¼	....	-	....	-	..	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
1st, consol., gold 7	140¾	-141	140¾	-142	138	-138½	138½	-139	138	-139	138¾	-139	139	-140¼	140¾	-140¾	137	-137½	137	-137	137¼	-137⅝	137¾	-138
1st, cons., g., fund'g.7	....	-	139	-139	....	-	....	-	136	-136	....	-	139	-139	....	-	136	-136	....	-	....	-	....	- ....
1st con. prior lien, g.4	98¾	-100	98¼	- 99¼	98⅞	-100¼	99¾	-100¾	99⅞	-100½	100½	-102	98¾	-100	99	-100½	99½	-100½	97½	- 99¾	97½	- 98½	97¼	-100
Registered.....4	....	-	....	-	....	-	....	-	....	-	....	-	98½	- 98½	....	-	....	-	....	-	....	-	....	- ....
1st con. gen. l., '96..4	88¼	- 90	87½	- 89	87½	- 87¾	87½	- 88¼	87½	- 88¼	87¾	- 89	86½	- 87⅜	86¼	- 87½	85½	- 87½	84¼	- 86½	84	- 85⅝	83	- 87½
Penn. coll. tr., 1951.4	94½	- 95½	93¼	- 94	93½	- 94	93¾	- 96	94½	- 95⅝	94½	- 95¼	94⅝	- 95⅝	93	- 93½	92	- 93½	91	- 94	92	- 93½	91	- 92½
Buff. N. Y. & E., 1st.7	133	-133	....	-	....	- ..	....	-	....	-	....	-	....	-	....	-	....	-	130	-130	..	-	127¼	-128
Chic. & Erie, 1st, g..5	123½	-124½	124½	-125	125	-125½	125¾	-125¾	123¼	-124	123½	-124	123½	-123½	123½	-123½	123⅞	-124	123	-123½	120½	-120½	118½	-120
Jefferson, 1st, guar..5	106	-106	....	-	106	-106	103¾	-103¾	....	-	....	-	....	-	106	-106	....	-	....	-	....	-	....	- ....
Long Dock, cons.'35.6	....	-	....	-	....	-	....	-	136¼	-136¼	137¼	-137¼	....	-	....	-	....	-	....	-	134½	-135½	134	-134
Coal & RR., 1st, '22.6	....	-	....	-	....	-	....	-	....	- ..	....	-	....	-	117	-121	116¾	-116¾	..	-	....	-	113¾	-113¾
Dock & Impt., 1st....6	....	- ..	....	-	....	-	118½	-118½	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Midl'd of N. J., 1st...6	115¾	-116¾	117½	-117½	117	-118	....	-	115¾	-115¾	....	-	....	-	114⅝	-114⅝	....	-	....	-	....	-	112½	-112½
N. Y. Sus. & W., ref.5	115½	-116	116¼	-116¼	117	-118	117	-117	117	-117	....	-	....	-	....	-	....	-	114	-114½	....	-	114	-114
2d, 1937.....4½	....	-	....	-	102	-102	103	-103	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Gen., gold, 1940....5	110½	-110½	109	-109	110	-110¼	....	-	....	-	109	-109	109	-110	107½	-108½	....	-	108	-108½	107¾	-108	105	-106
Term'l, 1st, 1943..5	116	-116	....	-	....	-	....	-	116½	-116½	....	-	....	-	....	-	....	-	110	-110	....	-	....	- ....
Wilk.& E., 1st,'42.5	112½	-113	113½	-114½	....	-	....	-	115½	-115½	114½	-114½	....	-	....	-	114½	-114½	114	-114	114½	-114½	110½	-111
Evansv. & T. H.—Con.6	123½	-123½	....	-	....	-	....	-	123	-125½	126½	-126½	121½	-122	....	-	....	-	....	-	121	-121	....	- ....
1st, gen., 1942, gold.5	108¾	-110	110⅜	-111	111½	-112	....	-	....	-	....	-	108½	-109¼	109½	-110	....	-	....	-	....	-	....	- ....
Mt. Vernon, 1st,'23.6	....	-	....	-	....	-	....	-	....	-	112	-112	....	-	....	-	....	-	....	-	....	-	....	- ....
Ev. & Inds.—1st, con..6	....	-	....	-	....	-	115¾	-116	114	-115	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Fl. & P. Mq.—*See* P. Mq.																								
Fla.C.& P.—Con.,'43.5	....	-	106½	-106½	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Ft. W. & D. C.—1st....6	106	-108¾	107	-114¼	112½	-114	112	-115¾	114	-116½	113	-113⅞	112½	-114	112½	-115	114	-115⅜	113½	-115	112½	-114⅜	108½	-111
Ft. W. & R. Gr.—1st..4	88¼	- 88½	88	- 89	89	- 92	89½	- 92½	89½	- 90¾	90	- 90½	87½	- 87¾	88	- 89	....	-	87	- 87¾	86¼	- 87	86¼	- 86¼
Galv. H. & H. of '82.. 5	103	-106¼	....	-	....	-	....	-	102	-103½	....	-	....	-	105½	-105½	103	-105½	....	-	102	-102	103	-103
G.H.&S.A.—*See* S.P.Co.																								
Ga. & Ala.—1st, con..5	....	-	....	-	....	-	..	-	....	-	....	-	....	-	....	-	112	-112	....	-	111	-111	....	- ....
Ga. Car. & N.—1st,gu.5	109½	-109½	....	-	111½	-111½	....	-	....	-	....	-	....	-	....	-	112	-112	....	-	....	-	....	- ....
Ga. Pacific—*See* South'n																								
G.No.—C.B.& Q. cl.tr.4	95½	- 97	95¾	- 96½	95⅝	- 96	95⅞	- 96½	95⅝	- 96¼	95⅞	- 97¼	95	- 96⅛	95¾	- 96	95½	- 96¼	94¾	- 96⅛	95⅛	- 96¼	94½	- 96½
Registered.....4	95¾	- 96⅝	95⅝	- 96¼	94½	- 95½	94⅞	- 96	94¾	- 95½	....	-	95	- 95¾	95⅝	- 96	94½	- 95¼	94¼	- 94¼	94⅜	- 94⅝	93	- 95⅛
Hock. Val.—1st, con.4½	107¼	-108½	108¾	-109½	108½	-110	109½	-111½	110½	-112	110⅝	-111	108	-109	108⅞	-109⅜	108⅞	-109⅜	107½	-109	107½	-109½	107⅝	-110
C. & H. V., 1st, ext..4	....	-	....	-	106	-106	105¾	-105¾	....	-	....	-	....	-	106	-106	..	-	106	-106	....	-	105½	-105½
H. E. & W.T.—*See* S. P.																								
H. & T. C.—*See* So. Pac.																								
Illinois Central—																								
1st, gold, 1951.....4	115	-115	116	-116	....	-	115½	-115½	....	-	....	-	....	- ..	....	-	....	-	113¼	-113¼	....	-	....	- ....
1st, gold, 1951.....3½	....	-	105⅜	-105⅜	104½	-104½	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	104	-104
Gold, 1952.....4	105½	-106¾	....	-	....	-	105	-105½	106	-106¾	106½	-106½	....	-	104⅝	-105½	.	-	....	-	....	-	....	- ....
Gold, 1953.....4	105	-106	105	-105	105⅜	-106	105½	-105½	103½	-103¾	104½	-104½	104½	-104½	....	-	104¾	-105½	104½	-105	103⅛	-104	102½	-103
Registered.....4	..	-	..	-	....	-	....	-	104⅝	-104⅝	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Louisv. Div., gold.3½	101⅛	-101⅛	100½	-100½	....	-	101¼	-101¼	....	-	....	-	....	-	....	-	98¾	- 98¾	98½	- 98½	98½	- 98½	....	- ....
St. Louis Div., gold..3	....	-	....	-	....	-	....	-	87½	- 87½	....	-	....	- ..	....	-	....	-	....	- ..	....	- ..	....	- ....
Gold, 1951..... 3½	....	-	....	-	....	-	....	-	100⅞	-100⅞	101	-101	100	-100	....	-	98¾	- 98¾	98¼	- 98¼	....	- ..	....	- ....
Western Lines, 1st..4	114¾	-114¾	113½	-113½	....	-	....	-	....	-	....	-	....	-	111½	-111½	....	-	110	-110	....	-	....	- ....
C. St. L. & N.O.,g.cp.5	....	-	129½	-130	....	-	130½	-131	131	-131	127¼	-127¼	....	-	127¼	-127¼	....	-	..	-	127¼	-127½	127	-127
Registered.....5	....	-	....	-	....	-	....	-	....	-	....	-	..	-	....	-	....	-	....	-	126¼	-126¼	....	- ....
Gold, 1951.....3½	....	-	....	-	....	-	104⅝	-104⅝	....	-	....	-	....	-	....	-	..	-	....	-	....	-	..	- ....
Memp. Div., 1st....4	....	-	....	-	....	- ..	....	-	....	-	....	-	106¾	-106¾	....	- ..	....	-	....	-	106¾	-106¾	105	-105
St. L. So., 1st, gu..4	104½	-104½	....	-	101	-101	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....

zed for FRASER

1902—Continued.

BONDS.	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. 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	SEPT'BER. Low.	SEPT'BER. High	OCTOBER Low.	OCTOBER High	NOV'BER. Low.	NOV'BER. High	DEC'BER. Low.	DEC'BER. High
Ind. Dec. & West'n—																								
1st, gold, 1935.....5	....	....	....	....	105⅝	105¾	....	....	....	....	108½	109	107	107	....	....	108	108	....	....	....	....	107½	110
1st. guar., g,, 1935..5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	107½	107½
Ind. Illinois & Iowa—																								
1st, gold, 1950.....4	100	100	....	..	102¾	102¾	....	....	....	..	....	....	....	....	....	....	..	....	....	....	....	....	....	....
Internat'l & Gt. No.—																								
1st, 1919.....6	123	125½	123½	126	125	125½	125	127	121½	128	122	122	124	125¼	....	....	125⅞	126¼	124½	125	....	....	119¼	121½
2d, 1909.....5	100½	102½	101	103	100½	101	100	101½	99½	101¾	100	100⅝	98½	102	101½	103	99½	101	99¾	100	97	99	97	98
3d, 1921.....4	75	79½	78½	80	....	....	75	75	75	75	....	....	....	....	75	78	....	....	71	71	....	....	....	....
Iowa Cent.—1st, gold..5	116¼	117½	117	17	117¼	119	119	119¼	....	....	116	116	117½	117½	116½	117	117	118¼	117½	118¼	119¼	119¼	115	115½
Refunding, 1951.....4	95	95	96	96½	96½	97	....	....	....	....	97	97	97	97	96½	97	....	....	....	....	....	....	91	95
Kan.& M.—*See* T.&O.C.																								
K.City So.—1st, 1950.3	71¼	72	71½	73¾	73¼	74	72	72¾	71⅞	72⅝	72	72⅜	72	72½	72	72½	71½	72½	68⅞	70	69¼	69⅞	68¾	69½
Ken. Cent.—*See* L. & N.																								
L. Erie & West—1st...5	120¼	120½	121½	121½	121¾	121¾	121¾	122	121½	121½	123	123	120¾	121¼	121¼	121¼	121	121	120½	121	120½	122	119½	120
2d.....5	116	117	117⅜	117⅜	....	....	....	....	....	....	....	....	118	118	118	118	118¼	118¼	118¼	118¼	115	117½	117½	117½
Northern Ohio, 1st..5	113	113	....	....	....	....	....	....	112½	112½	....	....	114½	115¾	....	....	115	115	....	....	....	....	112½	112½
L. Shore—*See* N. Y. C.																								
Leh. Val. (Pa.), coll...5	109	109	110½	110½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Leh. Valley, N. Y.—																								
1st, guar., gold.....4½	109	110	110	110½	110	110¾	111½	111½	111¼	112	111½	111½	109¾	109¾	110	110	110	110¼	109	109	108½	109	108½	108½
Registered.....4½	....	....	....	....	....	....	....	....	....	....	109½	109½	....	....	....	....	....	....	....	....	....	....	....	....
Leh. Val. Term'l—1st.5	118¾	119	....	....	119½	120¼	....	....	118½	118½	118⅜	118⅜	....	....	....	....	....	....	....	....	....	....	117½	117½
Leh.Val.Coal—1st,gu.5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	108½	108½	....	....	....	....	....	....
Leh. & N. Y.—1st, gu.4	....	....	....	....	....	....	....	....	....	....	97	97	97	97	....	....	....	....	....	....	....	....	96½	96½
Long Island—																								
1st, consol., 1931....5	121½	121½	122	122	122	122	....	....	....	....	....	....	....	....	....	....	....	....	117½	118	118½	118½	....	....
Gen. mort., 1938.... 4	102	102	102¾	103½	102½	103	103¾	104	103¾	104¼	101¾	102½	103	103	102	103	103½	103½	102	103½	103	103½	....	....
Ferry, 1st, 1922. ..4½	....	....	104	104	....	....	....	....	103	103	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Unified, 1949.....4	99	100	100	102	100	101½	101	102	102	102¾	102	102	102¼	102¾	102½	103	100¾	101½	101	101	100	101	100½	100½
Debentures, 1934....5	111	111	....	....	....	....	....	....	....	....	....	....	....	..	....	....	....	....	....	....	....	....	....	....
N. Y. B. & M.B.,con.5	116	116	118	118	112	112	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
N. Y. & R. B., 1st....5	112½	112½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
No. Sh. Branch, 1st 5	114¼	114½	....	....	....	....	112½	112½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Louisville & Nashv.—																								
General.....6	118¾	119½	119¼	120	119¾	120	120¼	122	121	121½	119	119	119	119	119	119	120	120	119	119½	119	119½	115½	117
50-year, gold, 1937.5	....	....	....	....	116	116	116½	117	....	....	116	116	..	....	....	....	....	....	115	115	111	111	....	....
Unified, gold, 1940..4	100½	101½	101¼	101⅞	101¾	102¾	102¼	103	102½	103¼	103	103¾	101½	102¼	101¼	102¼	101	102¼	100⅜	101¾	101	101¾	101	101¾
Registered.....4	100	100	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Col. trust, g., 1931...5	....	....	115	115	....	....	....	....	....	....	....	....	....	....	....	....	116	116	115¼	115¼	110¾	111	110¾	111
Coll. trust, 5-20s....4	100¾	101	101	101¼	101⅜	101½	100½	101	100	100	100	100½	100¼	101	100½	100½	100½	100¾	98	99½	99	99½	99¼	99½
E. H. & N., 1st.....6	....	....	114½	114½	114½	115	....	....	115	116	....	....	....	....	....	....	....	....	....	....	....	....	112	113½
Louisv.Cin. & Lex.4½	....	....	....	....	....	....	....	....	....	....	..	....	....	....	....	....	....	....	109½	109½	....	....	....	....
N. O. & Mob., 1st....6	128½	129¾	129	130½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
2d.....6	122	122½	....	....	....	....	123¼	124⅜	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Pensacola Division..6	....	....	115	115	116⅜	116⅜	....	....	....	....	....	....	....	....	.	....	....	....	....	....	....	....	....	....
Pensac. & Atl., 1st..6	....	....	112	112½	112½	113⅛	....	....	114	114	114½	114½	115	117	....	....	114	114	....	....	....	....	....	....
St. L. Div., 1st, '21.6	....	....	127	127½	....	....	..	....	125½	125½	....	....	....	....	125½	125½	....	....	....	....	....	....	....	....
2d, 1980.....3	....	....	....	....	....	....	77½	77½	....	....	75	75	....	....	....	....	....	....	....	....	....	....	....	....
Ken. Cent., 1987.....4	99	100	100¾	100¾	100¾	100¾	100¼	101½	101	101	100¾	101	99	100	....	....	100	100	....	....	....	....	....	....
L.&N.&M.&M.1st4½	110¼	110¼	....	....	110½	110½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Nash.Fl.&S.,1st,gu.5	....	....	114¾	114⅞	....	....	....	....	....	....	....	....	....	....	....	....	114½	114½	....	....	....	....	113	113
So. & No. Ala., s. 1...6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	112	112	....	....	....	....	....	....
L.N.A.&C.—*See* C.I.&L.																								
Manhat.—Con., 1990.4	105½	106½	106½	107	107	107½	105	106	104¾	105¾	104½	104¾	104¼	105	104¼	104¾	104¼	105½	103½	104¼	104½	105	103	104¼
Registered.....4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	103⅞	103⅞
Metropol.Elev., 1st..6	113	114	113⅜	114	113½	114	113⅝	114	113¾	114	113⅞	114⅜	....	....	111½	112	111½	111½	111	112¼	111¾	112¼	112½	112¾
Mex.Central—Consol.4	82	83½	82¼	83	82½	84	83¾	85	82¼	84	82⅝	84⅝	81¾	82½	82¼	82¾	80⅞	83	79½	83	79	80½	74	79
1st consol. income...3	31	33½	30⅜	32½	30¾	34¾	33½	36½	31½	34	31¼	33½	32	33½	31½	33½	28	32½	26¾	29⅞	25	27⅞	21	26
2d consol. income....3	21	23½	22	23	21½	24	22½	25½	20½	23½	21	22¼	22	22¾	22	23½	18½	22	17	20	15⅜	17½	14¼	18
Coll. trust, 1907...4½	....	....	....	....	....	....	....	....	96	96	96	98⅜	98¼	98⅝	96½	97½	97½	97½	....	....	....	....	....	....
Mex. Nat'l—2d, inc., B,																								
Tr. Co. ctfs. deposit.	....	....	35	35⅝	39	40¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
1st, 6s, Tr. Co. ctfs....	100½	100½	101	101	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Mich. Cent.—*See* N. Y.C.																								
M.L.S.&W.—*See* C.&N.																								
M. & N.—*See* C.M.&S.P.																								
Minneap. & St. Louis—																								
1st, gold, 1927.....7	147½	147½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	144¼	144¼
Ia. Ext., 1st, 1909..7	119¼	119¼	....	....	119	119½	121	121	....	....	118	118	....	....	....	....	....	....	....	....	119¼	119¼	....	....
Pacific Ext., 1st... ..6	....	....	127	127¾	....	....	126½	126½	....	....	127	127	....	....	129¼	129¼	....	....	....	....	....	....	....	....
Southw. Ext., 1st....7	121	121	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
1st, con., 1934, g 5	120¼	120½	122	122	122¼	122¼	124½	124½	122¼	123	122¾	123½	123	123	....	....	....	....	121	122	120	120½	120	120
1st & ref., 1949.....4	103½	104⅞	104¼	106	103½	104	104⅞	105½	104¾	105½	105	105½	105¼	106	105¼	105¼	104	104¼	102½	104½	103⅝	103⅝	102	103
Mo. Kan. & Texas—																								
1st, gold, 1990.....4	98	99	99	99⅞	99½	100¾	100⅜	101½	100¾	101½	99⅝	100¼	99¾	100½	99¾	100¼	99½	100¼	99	100¼	99½	101	97½	98⅝
2d, income, 1990.....4	82½	84	81¾	83⅞	81½	83½	82½	84¼	82½	83¾	83	85½	85⅜	87¼	84	84½	83½	85	81½	83½	80	83	80	83
1st, exten., g., 1944.5	103	106½	105	105⅞	105¾	107	107	108	104½	106⅞	104½	107¾	....	....	106	107¾	106	108	106	106	103½	105	102½	103
St. Louis Div., 1st...4	....	....	....	....	....	....	....	....	....	....	85½	87⅞	86	88¼	87½	87½	....	....	86	86	....	....	....	....
Dall. & Waco, 1st...5	105	105	102	106¼	106½	106¼	....	....	102¼	102¼	....	....	....	....	....	....	106¼	106¼	....	....	....	....	....	....
K. C. & P.,1st,1990.4	91	92	....	....	90½	91½	....	....	90½	91	90½	90⅞	....	....	91	91	88½	88½	91	91	88	90	88	90
M. K.& T. of T., 1st.5	105½	107⅜	107	107	104½	105¼	105½	106	....	....	106	107¾	107¾	107¾	108½	108½	105¾	106¼	105½	105½	101	103	100	104
Sh. S. & So., 1st gu..5	101½	105½	....	....	....	....	....	....	....	....	....	....	105½	105½	....	....	....	....	....	....	....	....	....	....
Mo.Kan.&East.—1st.5	111¼	112	111¼	112	113	113½	111½	113	111½	112½	111	111¼	112½	112½	112¼	112½	113	113	109½	109¾	109½	109¾	109	110
Missouri Pacific—																								
3d, 1906.....7	114¾	114¾	113¾	113¾	113¾	113¾	....	....	110½	110⅝	111	112¾	112½	112½	112¾	113	....	....	113	113	110	110	....	....
1st consol.....6	123½	124	123⅝	124½	124½	125	125	126¾	122	123	122¼	124¾	124¼	124½	124½	124¾	123¾	125¾	123½	124	120¾	121½	120¼	121½
Trust, gold, 1917....5	106¾	108	108	109¼	106¾	107⅛	106¾	107¼	107½	108	107¾	109	108¼	109	108½	109	106¼	107¼	105¾	106½	105½	106½	103	105½
1st, collat., g., 1920.5	107¾	108¾	106	107	106¾	108	107	107	....	....	107	108	108	109	106⅜	106⅝	106⅜	106½	105	106¼	105	106½	103½	105½
Cent.Br'ch Ry., 1st.4	91¼	94	91½	94	93	94	93½	95	93½	93⅞	93½	94	95	95⅝	92	94	92	94⅜	93	93	92	92	92½	93
Pac. of Mo., 1st, ext..4	107	107¼	105	105	....	....	104¼	104¼	105¼	105¼	106	106	....	....	105	105	....	....	..	....	105	105	104	104½
2d, 1938, ext.....5	114	114	....	....	....	....	....	....	....	....	116	116½	....	....	....	....	....	....	114	114	....	....	114	114
St.L.&I.M.gen.&l.g.5	117¼	118	117½	118½	118¼	120	116½	117½	115¼	117	116½	117¼	116½	117¼	116½	117½	116½	117¼	112¼	114½	113	114½	112	114
Stamp., gu., 1931..5	....	....	....	....	....	....	....	....	....	....	....	....	114	114	....	....	....	....	....	....	....	....	112½	112½
Unify.& ref., 1929.4	92½	94	92¾	94½	94	94½	94	95	94	95	94	95	92¼	93¼	93	94⅜	93	94¼	92½	93½	92	93	91	92⅞
Mob. & Birm.—1945..4	....	....	....	....	93	93½	93	93	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Mob. J. & K. C.—1st..5	....	....	....	....	....	....	97	97	....	....	....	....	100	102	....	....	....	....	....	....	....	....	....	....
Mobile & Ohio—																								
New, gold, 1927.....6	130	130	130½	131½	131	131¼	131½	131¾	131½	132	129	129	....	....	129½	129½	130¾	130¾	129½	130½	130½	130½	128	128
1st, Exten., 1927....6	127	128½	127	127	....	....	....	....	....	....	....	....	....	....	....	....	127	127	....	....	....	....	....	....
Gen. mort., 1938.....4	....	....	98	98	99	99	98½	98¾	99	100	100	100	99½	99½	99	99	....	....	97	97	..	....	....	....
Montgom. Div., 1st..5	116	116½	114	114	....	....	....	....	116	118½	117	117⅝	116⅞	116⅞	....	....	115¼	116	....	....	115	115	114	115
St.L.& Cairo, col.tr.4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	91	91	....	....	....	....
Guaranteed, 1931.4	....	....	....	....	....	....	....	....	....	....	100½	101½	....	....	....	....	....	....	....	....	....	....	....	....

zed for FRASER

1902—Continued.

BONDS.	JANUARY Low. High	FEBR'RY. Low. High	MARCH. Low. High	APRIL. Low. High	MAY. Low. High	JUNE. Low. High	JULY. Low. High	AUGUST. Low. High	SEPT'BER. Low. High	OCTOBER. Low. High	NOV'BER Low. High	DEC'BER. Low. High
Mor. L.&T.SS. - *See S.P*												
Nash. Chatt. & St. L.—												
1st 7	123¼-127	126¼-126¾	126⅝-126¾	128 -128¼	128 -128½	128⅛-129	125¾-125¾	.... -	127 -127	127 -127	126 -126	126½-126½
Consol. g., 1928.....5	114 -114¼	114 -115	116 -116	114⅜-114¾	114 -114¾	114 -114¼	115⅛-115½	115 -115¼	116 -116	113 -113½	112½-113⅛	112¼-114
1st McM. M. W. & A.6	.... -	.... -	.... -	.... -	.... -	.... -	116 -116	.... -	.... -	.... -	.... -	.... - ....
National of Mexico -												
Prior lien, 1926. 4½	... -	102⅛-102½	102½-102¾	102 -102½	102 -104	104 -104	101¼-101¾	101 -101½	100 -101⅝	100 -101	.... -	101 -102½
1st, consol., 1951.. 4	.... -	80⅜- 80¾	80¾- 81½	80 - 81⅛	79 - 80⅜	78⅛- 79½	78 - 79	78 - 79½	77½- 80	75½- 77	74½- 76	73 - 75
New York Central—												
N.Y.C. & H., 1st, cp..7	103⅛-103⅛	103⅜-103⅝	103⅞-103⅞	103¾-104	104½-104⅝	104⅞-104⅞	101⅜-101½	101⅝-101⅝	102 -102	101⅞-102⅝	102½-102¾	103 -103
Registered.....7	... - ...	103⅛-103¼	103⅞-103⅞	103⅝-103⅝	104¼-104¼	104½-104⅝	... -	101⅜-101⅜	.... -	101⅝-102¼	102½-102½	.... - ....
Gold, 1997.....3½	108 -109	108½-109	108½-109	108¾-109½	.... -	108⅛-109	106¾-107	.... -	108¼-108¼	.... -	106 -106	104 -106½
Registered.....3½	109 -109	... -	.... -	108½-108½	.... -	.... -	... -	... -	.... -	.... -	106 -106	.... - ....
Deb., 1884-1904...5	103⅞-104	.... -	... -	102¾-102¾	102¾-103	103 -103	103½-103½	103¾-103¾	. . -	.... -	102⅜-102¾	102⅞-103
Registered.....5	103½-103¾	.... - ...	... -	102⅛-102½	.... -	.... - ...	.... -	.... -	.. -	101¼-101¼	102⅝-102⅝	.... - ....
Deb., g., '90-1905.4	.... -	.... -	... -	101¼-101¾	.... -	.... -	.... -	.... -	.... -	100¾-100¾	.... -	.... - ....
Registered.....4	100¼-100¼	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	... - ...	99 - 99
Debt certs., ext., g.4	100⅛-101	.... - ...	101¼-101¼	101½-101⅝	.... -	100⅛-100½	.... -	.... -	... -	.... -	100 -100	100 -100½
Registered.....4	.... -	.... -	.... -	.... -	.... -	.... -	.... - . ..	. . -	.... -	.... -	99½- 99½	... - ....
Lake Shore, coll...3½	97½- 98	95¼- 96¼	95¼- 96	95 - 95⅝	94¾- 95¾	94⅞- 95¾	95½- 96	93½- 94½	93¾- 94⅝	93 - 94½	93 - 94⅞	92 - 94
Registered..... ..3½	94 - 96¼	93½- 95	94¼- 94¾	93½- 95	93¾- 94	93 - 93¼	93 - 94½	93 - 93½	93 - 94	92½- 93½	92¼- 93⅞	91 - 93
Mich. Cent'l, coll..3½	95⅝- 97⅝	94¼- 95½	94 - 94¾	93¾- 95½	94½- 95	94½- 95	94¾- 95⅜	93 - 94⅜	94 - 94½	94 - 94	93 - 94	92 - 93
Registered.....3½	94 - 96	93 - 93¼	.... -	.... -	. -	.... -	.... -	... -	93½- 93½	.... -	... -	.... - ....
Cl. Bitum. Coal, 1st.4	.... -	... - . ..	.... -	93 - 95	.... -	.... -	.... -	.... -	... -	.... -	.... -	.... - ....
N. J. Junc., 1st, gu..4	.... -	. .. -	.... -	.... -	.... -	.... -	... -	.... -	... -	105 -105	.... -	.... - ....
West Shore, guar ..4	112 -113	112⅜-113	113 -113¼	112⅞-113⅞	114 -115¼	114½-116	113½-114½	114 -114½	113½-114½	113 -114	113 -113¾	112 -113½
Registered.....4	112⅛-112½	112½-113	112⅝-113	112½-114	113 -114¾	113½-115½	113 -114	113¾-114	113 -113¼	112⅝-113⅜	112½-112½	109 -112½
L.S.&M.S.2d, cn.,cp.7	107¼-107½	107⅜-107⅜	107⅞-107⅞	107¾-107⅞	.... - ..	104½-104½	.... -	.... -	104¼-104½	.... - ..	105¼-105¼	102⅜-102⅜
2d consol., reg.....7	107¼-107½	107¼-107¼	107¾-107¾	107¾-107¾	104¼-104⅜	.... -	.... -	.... -	.... - ..	104 -105	.... - ..	.... - ....
Gold, 1997... ....3½	108¼-108¾	108 -109½	108¼-108¼	108¾-108¾	108½-109½	.... -	107⅛-107½	.... -	107¼-107¼	105½-106½	104½-106	104 -105¼
Det. Mon.& T..1st.7	- ...	114 -114	.... -	.... -	.... -	... -	.. -	.... -	.... -	... -	.... -	.... - ....
Mahon. Coal, 1st... 5	-	127½-127½	.... -	.... -	.... - ..	.... -	.... -	.... -	.... -	.... -	... - ...	... - ....
Mich. Cent.. 1st, con.7	101¾-102	102½-102⅝	102⅝-102⅝	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st. consol 5	. . -	101⅜-101⅜	.... -	.... -	.... -	.... -	... -	.... -	... -	.... -	.... -	.... - ....
1931 5	.... -	132½-132½	.... -	128½-129	130 -130	128 -128	.... -	... -	.... -	.... -	.... -	.... - ....
Registered..... 5	130 -130	.... -	.... -	.... -	.... -	127 -127	.... -	.... -	.. -	.... -	.... -	.... - ....
N. Y. & No., 1st 5	121½-121½	121¼-121¼	.... -	.... -	121½-121½	... - ...	.. -	.... -	.... -	... -	... -	119½-119½
R.W.& O., con., 1st.5	125¾-127¼	127⅜-127⅜	127¼-127½	124¾-124¾	123¼-124¼	123½-123½	122½-123½	.... -	121 -121	118½-120¼	120½-122	121½-121½
Osw. & R., 2d, gu....5	113¾-114½	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.. -	.... - ....
Utica & Bl.Riv.,'22.4	.. -	.... -	.... -	.... -	.... -	.... -	... -	.... - ...	108 -108	.... -	108½-108½	109⅞-109⅞
N.Y. Ch. & St. L.—1st.4	107 -108	107 -107⅝	107½-108	105¾-106⅝	105¼-106¾	105⅜-106	105⅝-107	107 -107	106½-107	104½-105	104½-105¼	104 -105½
Registered..... 4	.... -	.... -	.... -	.... -	.... -	.... -	.... - ..	.... -	106⅝-106⅝	.... -	105 -105	105 -105
N. Y. N. H. & Hartf.—												
Con.db. ct., all ins.pd.	204½-204½	205¼-206½	205¾-209	210½-214	.... -	225 -225	.... -	226 -226	226 -229½	.... - ..	.... -	.... - ....
Housat., con., 1937.5	135½-135½	.... -	.... -	.... -	.... -	.... -	... -	.... -	.... -	.... -	.... -	.... - ....
N. Y. & N. Eng., st.6	106⅞-106⅞	.... - ..	106¼-106¼	.... -	.... -	.... -	... -	.... -	.... -	.... -	... -	.... - ....
N.Y. O. & W., ref., 1st.4	104 -105¼	104 -105¼	103 -103¾	103¼-105	103½-104¾	103⅜-104	103½-104½	104 -104½	102 -104	101½-103⅜	102¼-103	100½-103¼
N. Y. S. & W.—*See* **Erie.**												
Nort. & So.—1st, '41..5	.... -	.... -	116½-116½	.... -	.... -	.... -	.... -	.... -	... -	.... -	.... -	.... - ....
Norfolk & Western—												
General.. 6	134¼-134½	135 -135	135 -135½	135½-135½	... -	134 -134	133 -133	133 -133	.... -	.... -	... -	.... - ....
New Riv., 1st, 1932.6	.... -	... - ...	.... -	135 -135	135 -135¼	. . -	134¾-135	.... -	.... -	... -	131¾-131¾	.... - . ..
Impt. & Ext., 1934..6	.... -	132 -133	133 -133¼	. .. - ...	133¾-135¾	.... -	135½-136	132¼-132¼	.... -	.... -	.... -	129 -132
N.& W.Ry., 1st, con.4	102 -103	102¾-104½	103¼-103⅞	101½-102	101½-102	101½-102	101⅜-102	101⅝-102⅞	102½-103¾	100½-101¼	100 -101¼	99 -100½
Registered.....4	100½-100½	.... - ...	... -	.... -	.... -	... -	.... -	.... -	.... - ...	.... -	.... -	.. - ....
Sc. Val. & N. E., 1st.4	101½ 102	102 -102¾	103 -104	103¼-104½	102 -102¼	101½-102½	102 -102½	102¼-103	102 -103	.... -	100⅜-101	100½-101½
Pocah. C. & C. joint.4	. . - ...	.... -	.... -	.... -	... - ..	92 - 93½	92¾- 95	94¼- 95	93 - 94½	92¾- 94	93 - 94	90 - 93
Northern Pacific—												
Prior lien..... 4	104⅛-105⅛	105⅛-105¾	105⅜-106¼	105 -105½	104½-105½	104¾-105½	104 -104⅜	104⅛-104½	104 -104⅞	103 -103½	102⅝-103¾	103 -104
Registered.....4	104 -105	104 -105½	104½-105½	103½-103½	.... - ...	104 -104	104¼-104¼	104⅜-104⅜	104¼-104¼	102 -102	102½-108	103¼-103½
General lien, 2047..3	73¼- 75¼	74⅜- 75	74⅜- 74⅞	74½- 74¾	73 - 73⅞	73¼- 75	74¾- 75⅜	74¼- 75⅛	74 - 75⅛	72⅞- 74½	72 - 73¾	71⅝- 73
Registered..... 3	72 - 72	75 - 75	72 - 74	72 - 72	.... -	.... -	.... -	.... -	.... -	.... -	.... -	72½- 72½
St. Paul—Dul. Div.—4	100 -100½	100 -100	.... -	102 -102	102½-102½	.... -	.... -	.... -	.... -	.... -	.. -	.. - ....
St. Paul & No. Pac..6	.... - ..	.... - ...	.... -	.... - ...	129½-129½	... -	.... - ...	.... -	.... -	127¾-127¾	128 -128	128 -128½
St. P. & Duluth—												
1st Mort., 1931 5	121 -121	.... -	.... -	122 -122	.... -	.... -	.... -	.... -	... -	.... -	118 -118	.... - ....
2d, 1917.....5	... - ..	112½-112½	.... -	110¼-110⅝	.... -	111½-111½	... -	112½-112½	.... -	110 -110	.... -	... - ....
1st, consol., 1968..4	100 -100	.... -	.... -	.... -	.... -	.... - ...	.... -	100 -100	.... -	.... -	.... -	.... - ....
Wash. Cent. 1st,'48.4	... -	94½- 94½	.... -	.... -	-	... -	.... -	.... -	.... -	.... -	.... -	.... - ....
No. Pac. Ter. Co—1st..6	115 -115	116 -116½	118¾-119	.... -	119 -119½	.... - ..	116 -116	.... -	117½-117½	117½-117½	.... -	.... - ....
Ohio Riv.—1st, 1936..5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	... - ..	.... -	... -	... -	113 -114
Gen. gold 1937 5	- ...	.... -	.... -	110 -110	.... -	108 -108	108½-108½	.... -	... -	.... -	.... -	.... - ....
Or. RR. & Nav. } *See*												
Or. Ry. & Nav. } **Union**												
Or. Short Line. } **Pac.**												
Pacific Coast Co.—1st.5	112 -113⅞	114 -114	113½-114½	... -	113 -113¾	109½-113¾	111 -112	111 -112	112 -113	112 -114	110½-112	108 -108½
Panama—1st, s. f... .4½	... - ..	101½-101½	101½-101½	102 -102	102½-102½	.... -	... -	.... -	.... -	101 -101	.... -	... - ....
Pennsylvania Co.—												
1st, coupon. 4½	112 -112¾	111¾-113¼	113 -113	113 -113	112¾-113½	113⅛-113½	111¼-111¼	111½-111½	.... -	109½-110½	.... -	111 -111
Registered.....4½	111½-111½	112 -112½	112 -112	.... -	112¾-112¾	112¼-112¼	110⅜-110⅜	.... -	.... -	.... -	109½-109½	... - ....
Guar., 1941, B.....3½	99 - 99	98 - 98⅝	97½- 98	98⅜- 98⅜	97½- 97⅞	.... -	98¼- 98¼	.... -	.. -	98 - 98	.... -	... - ....
Tr. Co.ctfs..gu.'16.3½	... - ...	... -	.... -	.... -	97½- 98	.... -	.... -	.... -	.... -	.... -	... -	96 - 97
C.St.L.&P.,1st,'32..5	123 -123	.... -	.... -	.... -	122½-122½	.... -	123 -123	.... -	.... -	... -	... -	.... - ....
P.C.C.&St.L.,Sr.A4½	.... -	116½-116½	.... -	114¾-114¾	.... -	115 -115½	.... -	.... -	.... -	.... -	.... -	... - ....
Series B., 1942...4½	115½-115½	.... -	.... -	114¾-114¾	.... -	115½-115½	115⅝-115⅝	.... -	.... -	112 -112	112¼-112½	113 -113
Series D, 1945..... 4	... -	... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... -	... - ...	106¼-106¼	.... - ....
Series E, 1949....3½	.... -	.... -	... -	.... -	97½- 97½	97 - 97½	.... -	.... -	... -	.... -	.... -	.... - ....
Pitts.Ft.W.&C., 1st.7	130 -131	131½-131½	131½-131½	.... -	... -	132 -132	.... -	128¾-128¾	.... -	127⅝-127⅝	.... -	.... - ....
2d, 1912..... 7	130 -130	130 -130	.... -	.... -	131½-131½	.... - ..	.... -	128¾-128¾	... -	127¾-127¾	.... -	.... - ....
G.Rap.& I.,1st ex.4½	.... -	.. -	111½-111½	.... -	.... - .. .	.... -	.... -	.... -	111 -111	... -	.... -	111 -111
Pennsylvania RR.—												
Real estate, 1943....4	... - ...	.... -	110½-110½	.... -	.... -	.... -	.... -	.... -	.... -	... -	105½-105½	106 -106
Conv., gold, 1912..3½	.... -	.... -	.... -	.... -	103½-104½	103½-104½	104¼-108	107¼-109¼	109¼-112⅝	106½-110⅞	105¾-108¾	103¾-107¼
P.& E.—*See* **C.C.C.&St.L.**												
Peo.& Pekin Un.—1st.6	130 -130	130¼-130¼	.... -	.... -	.... -	.... -	.... -	.... -	... -	.... -	.... -	.... - ....
Pere Marquette—												
Flint & Pere Marq..6	.... -	.... -	125 -125	124 -124½	.... -	124⅝-125	.... - ...	.... -	.... -	121⅝-122½	.... -	121 -121
1st cons., g., 1939.5	114 -114	114¼-114¾	115 -115	.... -	112 -112	... -	... -	112½-112½	.... -	.... -	.... -	.... - ....
Pt. Hur. Div., 1st..5	117 -117	... -	.... -	... -	113½-113½	114 -114	113½-113½	114⅝-114⅝	114⅝-114⅞	111¼-111½	.... -	111½-112¼
P.C.C.&St.L.-*See* **Pa.Co.**												
P. & L. E., 2d, 1928...5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	112½-112½
Pittsb.Sh.&L.E.—1st.5	.... -	.... -	.... -	121 -121	121 -121	.... -	.... -	.... -	... -	.... -	119 -119	.... - ....
Pittsb. & West.—1st..4	100 -101	100 -100½	.... - ..	101½-101½	101½-101½	102 -102¼	.... -	.... -	101 -101	102½-102½	101 -101½	.... - ....
J. P. M. & Co. ctfs....	.... -	.... -	.... - ...	101 -101	.... - ...	.... -	.... -	.. -	.... - ..	100 -100	101 101	.. - ...

ed for FRASER

1902—Continued.

BONDS.	JANUARY Low. High	FEBR'RY. Low. High	MARCH. Low. High	APRIL. Low. High	MAY. Low. High	JUNE. Low. High	JULY. Low. High	AUGUST. Low. High	SEPT'BER. Low. High	OCTOBER. Low. High	NOV'BER. Low. High	DEC'BER. Low. High
Pittsb.Y. & Ash.—'27.5	.... -	.... -	.... -	.... -	.... -	111 -111	.... -	.... -	.... -	.... -	.... -	120½-120½
Reading—Gen., 1997.4	97½- 99	98⅝- 99⅝	98¾- 99½	98¾- 99⅞	99¼-100½	99⅞-101	98 - 99	97⅞- 98½	97⅞- 99½	96 - 98¼	96¼- 97⅞	95½- 97⅝
Jersey Cent. collat...4	.... -	.... -	97½- 98	95½- 96	95¾- 96½	96½- 96½	96 - 97	96½- 96½	95½- 96½	93 - 94	92½- 94	92 - 93½
Rich. & Danv.—*See* So.												
Rio Gr. Western—												
1st M.....4	100 -101½	100 -101½	100¾-101½	101 -101½	101 -102¾	101¾-102⅞	100 -101¼	100 -100¾	99 -100¾	99 -100¼	99¼-100½	99 -100
Mort. & coll. tr., A...4	93 - 94	95 - 95	94¾- 95¾	92¾- 92¾	93 - 93¾	94 - 94¾	93¼- 94¾	93¼- 93½	94 - 94¼	.... - ...	91⅛- 91¼	.... - ...
Utah Cent., 1st, '17..4	97 - 97	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	....	.... - ....
Rio Gr. Junct'n—1st..5	.... -	.... -	112½-114¾	113½-115¼	114 -114	.... -	.... -	.... -	.... -	.. -	.... -	.... - ....
Rio Grande So.—1st..4	.... -	82 - 82	.... -	82½- 82½	.... -	.... -	80½- 80½	.... -	.... -	.... -	.... -	.... - ....
Guar., 1940.....4	91 - 92	92½- 92½	.... -	93½- 93¾	94 - 94¼	94½- 94⅝	.... -	92¾- 93	.... -	.... -	94¼- 94¼	.. - ....
R. W. & O.—*See* N. Y. C.												
St.J.& G.I.—1st'47.3-4	95 - 96	95½- 98	97½- 98¾	98 - 98¾	97 - 98	98 - 99½	96 - 96	97 - 97	96¾- 97½	97 - 97	97 - 97	.... - ....
St.L.&I.M.—*See* M.Pac.												
St. L. & San Fran.—												
Class B, 1906.....6	111½-111½	110 -110¾	110¼-110½	110½-110½	107½-107½	108¼-108¼	107½-107½	107 -108¼	107¾-107¾	108 -108	105½-105½	106 -106
Class C, 1906.....6	.. ....	.... -	110½-110½	110⅝-110⅝	107 -107	.... -	.... -	108¼-108¼	.... -	.... -	.... -	.... - ....
General, 1931.....6	131½-133½	133½-134	.... -	132⅜-132⅜	.... -	131½-131¾	130½-130½	.... -	.. -	130¼-131½	130 -130	.. - ....
General, 1931.....5	115⅝-118	.... -	117 -117	117 -117½	116½-118	117 -117	114½ 114½	114 -114⅜	116 -118½	114 -115	115 -115	115 -115
St. L. & S. F. RR.—g..4	96 -100	98½- 98½	.. -	99 - 99	97½- 99	99 - 99	99 - 99	99¼- 99½	101 -101	.... -	.... -	97 - 97
Refunding, 1951.....4	96½- 98	97½- 98⅛	97½- 97⅞	97¼- 97¾	96¾- 97½	97 - 98	97 - 97½	96 - 97½	94½- 95¾	93½- 95	94⅞- 95	94 - 94½
S. W. Div., 1947.....5	100 -100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
K. C. F. S.& M., con.6	.. - ..	.... -	.... -	.... -	.. -	125½-125½	.... -	.... -	.... -	.... -	.... -	.... - ....
K. C. Ft.S.& M., ref.4	90¾- 91½	91 - 93	92 - 94¾	91¼- 92¾	91 - 91½	90⅝- 91¼	90¼- 91⅜	91 - 92	91 - 92⅛	87½ -89	86 - 88	85¾- 86½
St. Louis Southw'n—												
1st, 1989.....4	96½- 99½	98 - 99	98 - 99¾	99⅜-100½	97½- 98¾	98½-100¼	99⅝-100¼	99 -100	99 -100	98 - 99⅞	95¾- 98	94 - 96½
2d inc., 1989.....4	77 - 79½	78½- 79½	79 - 80¾	80½- 88	83⅝- 85½	85 - 87½	85 - 89¾	89 - 90½	88½- 89½	87 - 88½	85½- 85¾	81 - 85½
Trust Co. certific's..	.... -	.... -	.... -	81 - 81½	80⅞- 81¾	81⅝- 81¾	.... -	.... -	.... -	.. -	.... -	.... - ....
Consol., gold, 1932..4	.... -	.... -	.... -	.... -	.... -	.... -	88 - 90	88½- 89½	88½- 90½	88⅞- 88⅞	88 - 88	80 - 86
St.P. & Dul.—*See* N.Pac.												
St. P. Minn. & Man.—												
2d mort., 1909.....6	116½-116¾	116½-117	.... -	114⅝-114⅝	114½-114½	115½-115½	.... -	.... -	.... -	112 -112	.... -	112½-112½
1st, consol., 1933....6	137⅜-138½	138¾-139¼	139¾-140½	140½-141½	-	.... -	.... -	133⅞-136½	.... -	136¾-136¾	136½-137¾	137 -137½
Registered.....6	.... -	.... -	.... -	139 -139	140 -140	.... - ..	.... -	.... -	.... -	.... -	.... -	.... - ....
Reduced to.....4½	114¼-114¾	114 -114½	114 -114¾	115 -115½	115 -115½	115 -115½	112 -113	112¾-112¾	113½-113½	112½-112½	112⅝-112⅝	112¾-112¾
Dakota Extension....6	116½-117	117 -117¼	117¾-117¾	118½-118½	115⅝-115⅝	115⅜-115⅜	.... -	115½-115½	.. -	115¾-115¾	113½-113⅜	.. - ....
Mont.Ext.,1st.1937.4	106 -106¾	.... -	106¾-107½	109 -109	107½-107¾	.... -	105¼-106¾	106 -106	106 -106	104 -106	105¼-105¼	102½-104
E.Minn.,1st Div.1st.5	106¾-107	.... -	107½-107½	.... -	.... -	106⅜-106⅜	.... -	107 -107	107½-107½	.... -	.... -	.... - ....
Mont.Cen.,1st,1937.6	.... -	.... -	140¼-140¼	141 -141¼	.... -	.... -	.... -	.... -	133½-133½	.... -	.... -	.... - ....
1st, guar., 1937....5	.... -	.... -	124½-124½	124½-125	.... -	124½-124½	.... -	.... -	.... -	.... -	.... -	.... - ....
Will. & S. F., 1st ... 5	124⅝-125½	125½-125½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
S. A. & A.P.—*See* S. Pac.												
Sav. Fla. & West.—												
1st, cons., g., 1934..6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	128 -128	.... -	.... - ....
Ala. Mid., 1st, 1928.5	.... -	.... -	.... -	.... -	110 -110	.... -	.... -	.... -	.... -	.... -	111¼-112¼	.... - ....
Sil. Sp. O. & G., gu..4	89½- 92	.... -	93¼- 93¼	93 - 93	.... -	.... -	95 - 95	.... -	.... -	96 - 96	.... -	97 - 97
Seaboard Air Line....4	.... -	.... -	.... -	84 - 87¼	85⅞- 87¼	85¼- 86⅛	85⅝- 86½	86½- 90	86¾- 89	84 - 86½	83 - 85	82½- 84
Collat. trust, 1911..5	.... -	.... -	.... -	104¼-105½	102⅝-103	103 -103½	103½-104½	104 -104½	103½-104¾	103 -104½	101 -102	100½-101⅝
S. & R.—Car. C., con..4	.... -	.... -	96¼- 96¼	.... -	.... -	.... -	.... -	.... -	97 - 98	97 - 97	.... -	.... - ....
S. C. & Ga.—*See* South'n												
Southern Pacific Co.—												
2-5-year, 1905.....4½	99 -100¾	100¼-101¼	101 -101½	101 -101⅞	.... -	99 - 99¾	99½-100½	100 -100½	99 -100¼	99¼-100½	100¼-100¾	97¾- 98¾
Collat. trust, 1949..4	93¼- 94⅞	94⅝- 95	94⅜- 95	94¼- 95¾	95 - 96	92 - 93¾	92½- 94	93¾- 95	93 - 95	92¼- 94⅜	92½- 94	89 - 91¼
Registered.....4	.... -	.... -	94⅝- 94⅝	95 - 95	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Cen. Pac., 1st, ref.g.4	103¼-104	101¼-101⅞	101⅝-102¼	101¾-102½	101¾-102¾	102½-103½	102⅝-103⅛	100½-101¼	100¼-101	100 -101	100½-102	101½-101¾
Mort., gu., g.,'29.3½	87 - 87⅞	87¾- 89	88½- 89½	88½- 89	88¼- 89	87 - 88⅛	88¼- 89¼	88½- 88¾	87½- 89¼	85⅝- 88	86 - 87	84¾- 85½
G. H. & S. A., 1st....6	.... -	.... -	109¾-109¾	112 -112	.... -	111⅝-113	.... -	.... -	.... -	110½-111	110 -110	110 -110
2d, 1905.....7	.... -	.... -	108 -108	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
M. & P. Div., 1st..5	.... -	109½-109½	.... -	110¼-110¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Gila Val. G.&N.,1st.5	.... -	.... -	.... -	112 -112	108 -109½	.... -	.... -	.... -	.... -	108 -112	.... -	.... - ....
H. E.& W.Tex.,1st.5	.... -	105 -106	.... -	.... -	.... -	.... -	.... -	103 -103	.... -	.... -	.... -	.... - ....
1st, gu., g., 1933...5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	102½-102½
Hous.& Tex.C., 1st.5	110¼-111	111 -111¾	111¼-112	111⅜-112¼	111½-112	112¼-112½	110 -111	111 -111	110½-111	111 -111¾	111¼-111¼	111 -111¼
Consol., g., 1912...6	.... -	113 -114¼	113½-114½	.... -	110½-110¾	113½-113½	.... -	.... -	.... -	110⅜-111½	110¾-110¾	112 -112
General, g., 1921..4	93¾- 95	95 - 95½	95 - 95	94 - 95	94¼- 95	94¼- 95½	95 - 95½	96 - 96	96 - 97	90½- 93	90½- 93	91½- 92½
Waco & N.W., 1st.6	126½-127	125¾-127½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Morg. La. & T., 1st.7	135 -137	.... -	.... -	.... -	133½-133½	.... -	134½-134½	.... -	.... -	.... -	130 -130	.... - ....
1st, 1920..... 6	123 -123½	123½-123½	.... -	.... -	.... -	.... -	.... -	.... -	122 -122	.... -	.... -	.... - ....
San An. & Ar. Pass.4	87¼- 90	89¾- 92	91 - 91⅞	90⅝- 92	90½- 91¼	90½- 91¼	88 - 89⅜	88¼- 89¼	88 - 89⅞	86 - 89	86¼- 87¾	85 - 87¾
So.Pac.,Ariz.1909...6	112½-112½	113 -113	113 -113	112¾-112¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st, 1910.....6	.... -	.... -	114 -114	114¼-114¼	114½-114½	114½-114½	.... -	112½-112½	.... -	.... -	.... -	.... - ....
So. Pac., Cal., 1905.6	107¾-108¼	.... -	.... -	105¼-105¼	.... -	105 -105½	.... -	.... -	.... -	.... -	105½-105½	105¼-105¾
1st, 1906, C. & D..6	110⅝-110⅝	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st, 1912.....6	.... -	.... -	.... -	.... -	.... -	119½-119½	.... -	.... -	.... -	.... -	.... -	.... - ....
S.P., Cal. 1st, consol.,												
stamped, 1905-37.5	109 -110⅛	110⅛-111	110½-110⅞	111 -111	108½-109	109½-109⅝	109⅜-109¾	109⅞-110	110 -110¼	.... -	108¾-108¾	108½-108½
S. Pac., N.Mex., 1st.6	.... -	.... -	115 -115⅞	115⅞-116¼	.... -	.... -	.... -	.... -	.... -	.... - ..	.... -	112 -112
T. & N. O., 1st, '05. 7	.... -	.... -	.... -	.... -	108 -108	.... -	.... -	.... -	.... -	.... - ..	.... -	.... - ....
Sabine Div., 1st....6	.... -	114½-114½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	111½-111½	.... -	.... - ....
Southern—												
1st, consol., 1994....5	119½-121½	119½-120¾	120½-122⅜	122¼-123	122½-123	123½-124	120¾-122½	121 -122	118¾-122	118 -120	118 -119	118 -120
Registered.....5	122 -122	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
M. & O. col. tr., '38.4	97 - 98	97 - 99¼	98 - 99	98 - 99	98½- 99	98¾- 99	98⅜- 99¼	99 -100	97¼- 97¼	95¼- 96	94½- 94½	94 - 95
Memphis Div.....4½-5	.... -	112½-113	115 -115	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
St. Louis Div., 1st...4	99⅝-100½	99¾-100¼	99½-100½	100½-101½	101 -101¼	101 -101¼	100½-100½	100¼-100½	100½-100½	99 -100	99¾-100½	99½-100¼
Atl. & D., 1st, g,'48.4	94 - 96¼	96¼- 96½	96¼- 96¼	97 - 97	98 - 98	98½- 98½	95¾- 95¾	96 - 96	96 - 96	.... -	.... -	95 - 95
Col. & Gr., 1st, '16..6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	119 -120	.... -	.... -	.... - ....
E.T.Va.& Ga., Div..5	117 -117	117½-117½	118 -118	120 -120½	118½-119	119½-119½	.... -	116¾-116¾	.... -	.... -	117½-117½	117½-118
Consol., 1st, g.....5	120 -120½	121 -122½	121¼-122	122½-122¾	120¼-122	121 -122	121 -121½	122 -122	122 -122½	121 -121½	118¼-118½	118 -119½
E. Tenn. reorg. lien..5	.... -	116½-116½	.... -	116½-116½	113½-117¼	117½-117½	.... -	.... -	114 -114	.... -	114½-114½	116¼-116¼
Ga. Pac., 1st, gold...6	125 -125½	126½-126½	.... -	127½-129	128 -128	128 -128	.... -	.... -	126¼-126¼	.... -	126 -126½	.... - ....
Knox. & O., 1st, g...6	125 -127¾	.... -	.... -	.... -	.... -	126¼-126¼	.... -	.... -	.... -	126¾-126¾	.... -	.... - ....
Rich. & Dan., con.,g.6	120¼-120½	121½-122	121¾-121¾	122¼-122¼	122 -122½	.. -	119 -121	.... -	.... -	122 -122	.... -	120½-121½
Deb., 1927, stamp.5	.... -	112¾-112¾	113¼-113¼	.... -	111¼-111¼	.... -	.... -	.... -	.... -	.... -	111¾-112	111 -111¾
Rich. & Meck., '48..4	.... -	.... -	.... -	.. -	90 - 90	.... -	.... -	.... -	92 - 92	.... -	.... -	.... - ....
So. Car. & Ga., 1st..5	109 -109¼	110 -110	110 -110¾	110⅝-111	109 -110½	110 -112	111 -111½	110⅝-110⅝	110½-111	109½-109½	106 -108½	106⅝-107
Va. Mid., ser. C,'16.6	.... -	123 -123	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Series D, 1921...4-5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	113½-113½	.... - ....
Series F, 1931.....5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	114 -114	.... -	.. -	114 -114
General, 1936.....5	115 -115	.... -	.... -	.... -	115½-116	115½-115½	116 -116	.... -	117 -117½	116½-117	.. -	114 -115
Wash. O. & W.,'24.4	.... -	.... -	.... -	98 - 98	.... -	.. -	.... -	.... -	.... -	.... -	.... -	.... - ....
W. N. Car., 1st, con.6	.... -	120 -120	.... -	120½-120½	120½-121	120½-120½	.... -	.... -	118½-118½	118½-118½	117¾-118	119 -119
Staten Isl.—1st, '43.4½	.... -	.... -	.... -	.... -	.... -	.. -	.... -	98½- 98½	104½-104½	.... -	.... -	.... - ....

zed for FRASER
://fraser.stlouisfed.org

1902—Continued.

BONDS.	JANUARY Low. High	FEBR'RY. Low. High	MARCH. Low. High	APRIL. Low. High	MAY. Low. High	JUNE. Low. High	JULY. Low. High	AUGUST. Low. High	SEPT'BER. Low. High	OCTOBER. Low. High	NOV'BER. Low. High	DEC'BER. Low. High
Term'l Ass'n of St. L.—												
1st, 1939.....4½	.... -	.... - ...	114½-114½	.... -	.... -	.... -	.... -	.... - ...	.... -	111 -111	.... -	.... - ....
1st, consol., 1944....5	116½-116½	.... -	116½-116½	.... -	.... -	116⅞-116⅞	.... -	118 -118	.... -	118 -118½	119 -119	119 -119
St. L. Mer. B'ge Ter.5	113½-113½	.... -	.... -	112¾-112¾	115 -115½	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Tex. & N. O.—*See* **So. P.**												
Texas & Pacific—												
1st, Eastern Div.....6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ...	101¾-101¾	.... - . .	.. -	.... - ....
1st, gold, 2000.....5	119 -121	120⅜-121	120¼-121	120½-121¾	121 -122	119⅛-119¾	119⅛-120	120 -120	120 -121½	119 -121	120 -120¾	116 -118
2d, g., inc., 2000.....5	98 -101	100 -102¾	96 - 98½	97½- 99	.... -	98½- 99½	99½- 99½	99 -100	99½- 99½	99¼- 99¼	100 -100	98 - 98
Toledo & Ohio Cent'l—												
1st, 1935.....5	114½-114½	.... -	113¾-113¾	113¾-113¾	.... -	114 -114½	112½-112½	.... -	114 -114	114 -114	... - ...	114 -114
W. Div., 1st, 1935..5	.... - ...	.... -	.... -	.... -	.. -	.... -	... - ...	.... -	... -	.... - ...	113⅞-113⅞	.... - ....
General, gold, 1935.5	.... - ...	107 -108½	.... -	108⅞-110⅜	109 -109	.... - ...	.... - ...	.... -	109 -109	.... -	.... -	.... - ....
Kan.& M.,1st,gu.,g.4	98½- 98½	98¾- 98¾	98¾- 98¾	98¼- 98½	.... -	94½- 96	96 - 96¼	.... -	98½- 98½	.... -	.... -	.... - ....
Tol. Peoria & West.—												
1st, 1917..... ..4	91 - 92	91 - 92½	92 - 93	92½- 93	92½- 93	93 - 93½	91¼- 92	92 - 92	.... -	.... -	.... -	91 - 91
Tol. St. L. & West'n—												
Prior lien.....3½	90¼- 91	90 - 91½	90 - 90⅝	91 - 91½	91¼- 91½	91½- 92¼	88½- 90½	90¾- 90¾	90¼- 90¼	88½- 90¼	89 - 90	82¼- 89
50-year, g., 1925 ...4	82½- 83⅞	83⅞- 87	84½- 85⅜	81¾- 83¼	82 - 83¼	82½- 83½	82¾- 83¾	83 - 84½	32½- 84	78 - 81	78 - 80	75 - 80
Tor. H. & Buff.—1st..4	97½- 97½	98¾- 98¾	99¼- 99¼	.... -	99 - 99½	97 - 97	98½- 98½	98 - 98⅝	.... -	.... -	.... -	.... - ....
Uls. & Del.—1st, con..5	111 -111	111⅞-111⅞	112 -112	.... -	113 -113	110½-111½	111½-111½	112½-112½	.... -	.... -	114 -114	109 -109
Union Pacific—												
50-yr., gold, 1947....4	104⅜-105⅜	105 -106⅜	105½-106¼	104¾-105⅞	105½-106¼	105¾-106½	104¼-104⅞	104½-105½	104½-105¼	103¼-105	104½-105¼	103¾-105
Registered.....4	105 -105	105 -105½	104½-106	104½-105½	105¼-105¼	106½-106½	104⅞-104⅞	... -	105¼-105¼	104 -104	... - ...	103 -105
1st lien, conv., 1911.4	105¼-107¼	105⅞-107½	105¾-106⅞	106⅝-110¾	105⅝-107⅞	107 -108½	107¼-110½	108⅛-112¾	107½-113⅞	106⅝-110¼	105½-107⅝	103 -106½
Registered.....4	... - ...	.... -	.... -	106 -106	.... -	.... -	.... -	.... -	.... -	.... -	.... -	105¼-105¼
Or. Ry. & Nav., 1st..6	109 -109	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	... - ..	... - ....
Or. RR. & Nav.,con.4	102 -103½	103 -104½	104 -104½	104 -104½	104¼-104¾	102⅝-103⅝	103 -103½	102¾-103¼	103 -104	101½-103	102½-103¼	100 -101
Or. Short Line, 1st..6	128½-129½	126 -128	127 -128	126¾-127¾	127 -128	126½-128½	.... -	125½-126	125½-126⅞	125 -126	125½-126½	125 -126
Or. S. Line,1st, cons.5	117 -118	117½-118	117⅝-119	118¾-119½	118 -119	118¾-119¼	116½-117	116 -117¾	116 -117¼	115 -116	115 -116	115 -115½
4s & participating..	.... -	.... -	.... -	.... -	.... -	.... -	.. -	.... -	92⅞- 96	92 - 94½	92½- 93⅞	91¾- 96½
Utah & No., 1st, '08.7	.... - ...	.... -	.... -	.. -	... - ..	.... -	.... -	.... -	.... -	.... -	115 -115	... - ....
1926.....5	.... - ...	... - ...	.... -	114½-114½	.... -	.... -	.... -	.... -	. . -	.... - ..	.... -	.... - ....
Va. Mid.—*See* **Southern.**												
Wabash—												
1st, gold, 1939.....5	118½-119	118⅝-119	119 -120	119½-121	118⅝-120½	119½-120	119 -120	118¾-120	118 -120¼	119 -120½	116 -118	115 -116¼
2d mort., gold, 1939.5	114 -114¾	111 -112	110½-111½	110¾-111½	110½-112½	111½-112½	112¼-113	109 -110½	109 -110¼	109 -110	107½-110	107 -108½
Deb. inc., 1939, A....6	.... -	100 -101	.... -	101½-102	.... -	103 -103	100 -100½	.... -	.... -	104 -104	100¼-100¼	104 -104
Deb. inc., 1939, B....6	66½- 69⅞	68¾- 76	72½- 76½	74¾- 78¾	74½- 78	73¾- 78½	75⅝- 78	76 - 78½	77⅞- 89	76 - 84½	75 - 81	70⅝- 77¼
1st lien, s. f., 1921..5	.... -	.... -	105 -105	105 -105¾	.... -	.... -	.... -	107 -107	.... -	... -	.... -	104½-104½
D. & Ch. Ext.1940..5	.... -	109½-110	.... -	.... -	111¼-111¼	... -	109 -109½	109½-109½	.... -	110½-110½	.... -	110½-111
Des M. Div., 1939...4	95 - 95	.... -	.... -	.... -	97 - 97	... -	.... -	.... -	... -	.... - ...	... -	.... - ....
Omaha Div., 1941.3½	.... -	87 - 87	87 - 88	86¼- 88½	87¾- 89	88½- 89	88½- 89	89 - 89	88¼- 88½	85¾- 85¾	83¼- 83¼	83 - 83
T. & C. Div., 1941..4	.... -	.... -	98 - 98	... -	.... -	.... -	... -	.... -	.... - ..	.... -	.... -	.... - ....
St. L. K. C. & No.—												
St. C. B'ge,1st,'08.6	.... -	111½-111½	.... -	109 -109	110 -110	.... -	.... -	.... - ...	110½-111	.... -	... -	109 -109
West. N. Y. & Pa.—												
1st, 1937.....5	119½-120½	120 -120½	120½-121	120½-121	120½-121	121 -121½	119 -119¾	119½-119¾	.... -	119 -119¾	118 -119	119 -119½
Gen'l, 1943, gold..3-4	100 -100	99½-100	100 -101	98¼- 98½	98¼- 98¾	98⅝-100	100½-101¼	101¼-101½	101¾-102	99⅞-100	99 - 99	99 - 99⅜
W.Va. C. & Pitt.—1st.6	112½-114½	.... -	.... -	.... - ...	.. -	.... -	... -	.... - ...	.... - ...	.... -	... -	.... - ....
Wheel. & L.Erie—1st.5	.... - ...	115 -115½	.... - ...	113 -113	.... -	.... -	.... -	.... -	.... -	.. . -	113 -113	.... - ....
Wh.Div.,1st, g.,'28.5	112½-112½	.... -	.... -	... -	.... -	.... -	.... -	.... -	113 -113	.. -	.... -	.... - ....
Ext. & Impt., 1930..5	.... -	.... -	.... -	.... - ...	.... -	... -	.... -	... -	.... -	111⅜-111⅜	.... - ...	.... - ....
1st con., 1949.....4	91½- 93½	93½- 94	91 - 92	91½- 93½	93 - 95½	94¾- 97½	94½- 96	95½- 97	93½- 94½	91¼- 93½	91½- 93	91 - 92
Wisconsin Cent'l Co.—												
50-yr. 1st, g., 1949.4	88½- 89¼	88 - 90	89½- 90¾	90⅝- 95	93¼- 94⅞	93½- 94	91½- 93	92 - 93	92½- 93½	91 - 93	91 - 92½	90¾- 93¼
STREET RAILWAY.												
Brooklyn Rap.Trans.5	107 -108½	107 -108	108 -110¼	107½-109	107⅞-109	.... -	107½-108	108 -109	107⅞-108¼	102 -105	102 -103	103 -103¼
B'klyn City,1st, con.5	112½-112½	112½-112½	112½-112½	... -	114 -114	.... -	.... -	.... - ...	.... - ..	.... -	.... -	.... - ....
B.Q.C. & S., con. gu.5	100 -103	103 -103	101 -105	104 -106½	... -	102 -102	.... -	102 -102	103 -103	.... -	.... -	.... - ....
B'klyn Un. El.,1st.4-5	100¾-102¼	100¼-101	100½-101½	101 -102	101¾-102½	102½-104	103½-105	102½-103½	101 -102¾	101 -102¼	100¾-101½	100 -102¼
Stamped guar....4-5	.... -	.... -	.... -	101½-101½	.... -	.... -	104¼-104¼	.... -	.... -	.. -	.... -	.... - ....
Kings Co. Elev., 1st 4	90 - 92	90 - 91½	90½- 93	92 - 92⅜	89¾- 91	89 - 91	89 - 89½	87 - 89	86½- 88	86¼- 87⅞	86 - 87	87 - 89
Conn. Ry. & L.—1st.4½	.... -	. -	.... -	98 - 98	.... - ...	.... -	.... -	.... -	.... -	99⅞- 99⅞	.... -	.... - ....
Metropol. Street Ry.—												
General.....5	120½-122	119 -121	119½-120½	120 -120½	119¼-120½	120 -121	120 -122	119½-120	119 -120	116¾-118	117½-118	116½-119
Refunding, 2002.....4	.... -	.... -	.... -	... -	... -	.... -	.... -	98¾- 99	98½- 99	96½- 97	96¼- 96½	96 - 96½
B'y & 7th Av.,1943.5	118½-118½	.... -	119½-119½	119½-119⅞	.... -	117½-118	118 -118	.... -	118⅜-118⅜	117½-117½	119 -119	116⅝-117
Col. & 9th Av., 1st..5	.... -	124½-124½	.... -	121¼-123	122½-123½	122½-122½	... - ...	.... -	.... -	120 -120	120 -121	... - ....
Lex. Av. & Pav. F..5	123 -123¼	124 -124	.... -	120¾-121½	121 -122¼	122½-122½	122⅝-123¼	.. -	.... -	.... -	120½-121	120½-121
Third Avenue (N. Y.)												
1st, con., gu.,2000.4	99¼-101	101 -101⅝	100¾-101⅜	100¾-101	100½-101¼	101¼-101⅝	98 - 99¾	98¼- 98¾	97 - 98¾	97 - 99¼	98¼- 99½	97½- 99¾
1st, 1937.....5	123 -124¼	124 -125	124½-125	124½-126½	.... -	123⅝-127	124 -125	.... -	.... -	120¼-120¼	120¼-121	121½-122
Met. W. S. El. (Ch.)...4	102¾-103	101 -101	101 -101	101¾-101¾	102 -102¼	102¼-102¾	102⅞-102⅞	101 -101	.... -	.... -	101 -101¼	.... - ....
Minn. St. Ry.—1st,con.5	.... -	.... -	.... -	.... -	.... -	110 -110	.... -	.... -	.... -	.... -	.... -	.... - ....
GAS AND ELECTRIC.												
Brooklyn U. Gas—1st 5	117 -117⅝	117⅛-119	117½-119	119¼-120½	118 -118½	117½-118	117⅝-118	117½-118	118 -118¼	117½-118¼	115¼-117	115½-117
Det. City Gas, 1923...5	93½- 93	93 - 95	95 - 97½	95½- 96	96 - 98¼	98 - 99½	95½- 97½	97 - 97	96 - 97	98½- 98½	96⅞- 98½	98⅞- 99
Detroit Gas—1918....5	... -	.... -	... -	.... - ...	104 -104	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Eq. Gas-L., N.Y—Con.5	.... -	.... -	.... -	.... -	.... -	118 -118	.... -	.... -	.... -	.... -	117 -117	117 -117
Kings Co.El.L.&Pow—												
Purchase money.... 6	.... -	.... -	.... -	124 -124	124 -124	123 -124	124¼-124¼	.... -	124 -124	121 -121	.... -	120 -120
Ed. El. Ill. (B'klyn)..4	97 - 97	97 - 97	97¾- 98	... -	98 - 98	98½- 99	.... -	.... - ..	97½- 97½	.... -	.... -	.... - ....
Lac. Gas, St.L.—1st,g.5	108½-110	108 -109	107½-109½	109½-110	108½-110	108⅝-109½	108½-109	108 -108¼	107⅞-108½	108½-108½	108 -108½	107½-108½
Milw. Gas-L.—1st.... 4	... -	.... -	.... -	.... -	.... -	95½- 95¾	95 - 95¾	.... -	.... -	.... -	.... -	.... - ....
N.Y.El.L.H.&P.—1st.5	112½-113½	113½-115⅝	115¾-116	116 -116¾	116 -116	114 -114	113½-114	112 -113½	113½-113½	111½-113½	113 -113½	110¾-111½
Pur. mon. col. tr., g.4	97 - 98½	96¼- 97	96 - 96⅞	96 - 97	95¾- 98	97¼- 97⅞	97¼- 98	96 - 96¼	94¾- 96¼	94 - 95¼	94 - 95½	94 - 95
Edis. El. Ill., 1st,'10.5	107⅜-108½	108¼-109	106½-106⅝	106½-106½	107½-108	107 -108	.... -	107½-107½	105½-105½	105½-105½	105¼-106	105½-105¾
1st, cons., 1995, g..5	. . -	.... -	.... -	.... -	.... -	121¾-121¾	120 -120	... -	.... -	120 -121	.... -	120 -120
N.Y. & Qu. El.& Pow.—												
Con., gold, 1930.....5	104½-107	104½-105	105 -106	106 -106½	106½-107½	107 -107½	107½-108½	106 -107	107 -107¼	105 -106⅛	108 -108	107½-107½
People's G. L. & Coke—												
1st, guar., g., 1904..6	.... -	.... -	.... -	.... -	.... -	104 -104	.... -	.... -	.... -	.... -	.... -	.... - ....
2d, guar., g., 1904...6	103 -103	.... -	103½-103½	.... -	105½-106	103½-103½	.... -	.... -	.. -	103¼-104½	104½-104⅝	.... - ....
1st, con., g., 1943....6	121 -126	121 -122	122½-123	121 -121	120⅝-121	.... -	.... -	.... - ...	121 -121¼	117¾-120	120½-121	120 -120
Refunding, 1947.... 5	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.. -	.... -	104 -104	.... - ....
Ch. G.-L. & C., 1st..5	109 -109½	.... -	.... -	109¾-110	109½-109¾	110½-111¼	108½-109	108¾-108¾	110 -110	109 -109	110 -110	109 -109
Con. Gas, 1st, 1936.5	108¼ 108¼	108½-109	109 -109	109½-109½	.... -	107¼-108½	108 -108½	.... -	.... -	.... -	.... - ..	108½ 108½
Equit. Gas & F., 1st.6	102½-103	103½-103½	104 -104¼	105 -105	... -	.... -	.... -	.... -	.... -	105 -105	104½-104¾	.... - ....
Mutual Fuel Gas....5	105 -105	.... -	.... -	.... -	105½-106	... -	105 -105	.... -	.... - ...	105 -105	.... -	.... - ....

ized for FRASER

1902—Concluded.

BONDS.	JANUARY Low. High	FEBR'RY. Low. High	MARCH. Low. High	APRIL. Low. High	MAY. Low. High	JUNE. Low. High	JULY. Low. High	AUGUST. Low. High	SEPT'BER. Low. High	OCTOBER. Low. High	NOV'BER. Low. High	DEC'BER. Low. Hig
MISCELLANEOUS.												
Adams Express—Coll.4	105 -106⅝	106½-107½	104 -104¾	103⅝-105	104½-105½	105½-106½	105 -106	105½-106½	104 -105	104½-104¾	104½-105	103½-104⅞
Am.S.S. of W.Va.,'20.5	.... -	.... - ..	.... -	.... - ..	100¾-101½	100¾-100¾	.... -	... - ..	.... -	... - ...	.... -	.... - ....
B'klyn Fer., 1st, cons.5	83½- 85½	80 - 82	79¼- 81	79⅞- 82¼	81 - 82	80½- 82	82½- 82½	80 - 80¾	80⅞- 80⅞	80 - 80	78 - 79¼	75½- 77
B'kln W.&W.H.—1st.5	76 - 76	.... -	... -	.... -	.... -	... - ...	... -	... -	.... -	.... -	... -	.... - ....
Det. M.& M. L. G.—Inc	30 - 35	34¾- 54	50 - 55	53 - 60	52 - 55	53 - 60	59 - 68	64 - 80	78 - 91¼	82 - 90	74½- 86	80 - 90½
Man.B.H.& L.—Gen..4	.... - ...	38 - 50	.... - ...	.... -	.... -	.... -	.... -	... -	.... -	.... -	-	.... - ....
N. Y. Dock—50-year..4	94 - 95	90½- 93	91½- 95	95 -100	97 - 99	96½- 97½	96¼- 98	95¾- 97	95¼- 96	95½- 96½	95¼- 96	94½- 95
U.S. Red. & Ref.—1st.6	.... -	85 - 89¾	86 - 89	86 - 87¾	86 - 88	86 - 87⅞	85 - 87½	84½- 87½	85 - 86	85 - 86	.... -	85 - 85
TELEGRAPH AND TELEPHONE.												
Am. Teleph. & Tel'gh.4	.... -	99⅝-100	100 -100⅛	.... -	.... -	.... -	.... -	97½- 97½	... -	... -	.... -	.... - ....
Comm'l Cable—1st.....4	.... - ...	.... - ...	.... - ...	100½-100½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Met. Telep.&Tel.,1st.5	.... -	.... -	.... - ...	114½-114½	.... -	.... -	.... -	.... -	.... -	.... -	114 -114	.... - ....
W. Union Telegraph—												
Col. tr., cur., 1938..5	112½-113	112½-113½	113 -113	112 -112⅞	112 -112½	.... -	110½-111½	110 -111	110 -110¼	109⅞-110½	110 -110½	110 -111
Fund. & R. E.,'50.4½	107¼-108¾	108 -109	109 -109¼	108¼-109¾	106⅝-107½	106 -107	105½-106¼	106 -106½	106 -106	105 -107	104½-105⅝	103⅝-104½
Mutual Union, s. f...6	113¼-113¼	113⅛ 113⅛	.... -	112½-112½	110¼-110¼	111 -111	.... -	.... -	.... -	... -	... -	.... - ....
MANUFACTURING AND INDUSTRIAL.												
Am. Bicycle—S. f. deb.5	50 - 60	55 - 60	55 - 60	59½- 73	63 - 69	65 - 67¾	63 - 66	57 - 68½	45 - 60	45 - 47	42 - 46	38 - 45½
Amer. Cot. Oil,1915 4½	100 -100⅜	99½- 99⅝	99¾-100	100 -101	100½-101	100 -100⅝	100½-102	.... -	100½-100½	99 -100	98 - 99	99 -100
Am.Hide & Lea.—1st.6	94½- 98½	98½-100	95⅝- 97½	96¼- 97½	97½- 99	97½- 97¾	97½- 99½	99½-100	96¼- 99	96 - 97	95 - 97	94 - 95
Am. Spirits Mfg.—1st.6	80 - 85	86 - 90	82½- 85	84 - 88	86 - 88	88 - 91½	90 - 91	89 - 91½	87 - 87	85 - 85	86½- 89	86 - 86½
Am. Thread—1st coll..4	.... -	... - ..	82½- 82⅞	.... - ..	83 - 83	82 - 83	.... -	... -	.... -	.... -	-	.... - ....
Consol. Tobac., 50-yr.4	65½- 69⅞	64¾- 67⅞	65 - 67	64⅞- 68⅝	65 - 67	66½- 68	67 - 68⅛	64⅜- 66⅞	66½- 69	65½- 68¾	63 - 66⅞	60 - 66¼
Registered.....4	.... -	.... -	65½- 65½	.... - ..	.... - ...	.. - ...	.... -	... - ...	- ...	66½- 66½	... - ...	... - ....
Distill. of Am., 1911..5	86 - 88⅛	87 - 90¼	87 - 88	88 - 91	90⅞- 92⅝	92½- 93	94½- 96	95 - 96	96¼- 98	97¼- 97½	... -	98 - 98
Ill. Steel—Non-conv...5	.... - ..	- ...	.... -	.... -	100 -100	.... - ...	... - ...	... - ...	.... -	.... -	.... -	.... - ....
Intern'l Paper—1st....6	110 -112	108¾-109	108½-109	108 -109	107½-109	108 -108½	108⅝-109⅞	107 -107½	107 -108	107 -108½	108½-108½	108 -108½
Nat.Starch M'f'g—1st.6	106¾-108¼	108¾-109	.... -	110¼-110¼	106 -106¾	106½-106¾	105¾-106	104 -104	102 -102¼	95 -102	... - ...	... - ...
N.Starch Co.—S.f.deb.5	89 - 89½	90 - 93½	93 - 95	94 - 95	.... - ..	.. - ...	.. -	... - ..	85 - 85	.. -	73 - 80	.. - ....
Stan. Rope & T.—1st..6	58 - 61	55 - 66¼	65 - 70	68 - 74	70 - 74	65 - 72	66 - 70	66¾- 68⅜	68 - 19	64 - 68⅞	65 - 65	62 - 66¾
Incomes, gold, 1946.5	6¾- 9	7 - 10¼	10 - 13¾	12 - 19	14½- 18	12⅝- 16⅝	14 - 15½	14½- 16½	13 - 15	13 - 16	10½- 14½	9½- 12
U.S. Leather—Deb.s.f.6	113½-113¼	114 -114	114 -114½	115 -116½	112 -112½	112¾-113	112½-114	113⅞-113⅞	118 -113½	113 -114	110½-111	111 -112
COAL AND IRON.												
Col. Fuel—1919, g.....6	.... -	.... -	.... -	112 -115	.... -	... -	... -	110½-110½	.... -	.... -	... -	.... - ....
Col. F. & I.—Gen., s.f.5	105½-106	103¼-104	103 -104½	104¼-105½	105 -106¼	105 -105⅞	105¼-106	103 -104	103 -103¾	102¼-103	... -	102½-103
Conv. deben., 1911..5	.... -	.... -	103½-107	102¼-111¼	102⅝ 109⅝	101 -105¾	101½-106½	98 -101½	95 - 99¾	93¾-100	92½- 98	90½- 95½
Grand R. C. & C.—1st.6	108 -108	.... -	.... -	.... -	.... - ...	115 -115	.... -	.... -	-	... -	... -	... - ....
Kan. & H.C. & C.1st.5	.... -	106 -106¼	.... -	.... -	.... - ...	... -	.... -	... -	.... - ...	... -	... -	... - ....
Tenn.Coal Iron & Ry.—												
Tenn. Division..... .6	108 -109	109 -109	.... -	110 -111½	108½-110	110 -110	.... -	110½-110½	110 -110½	106 -107½	107½-107½	... - ....
Birm. Div., 1st, con.6	109 -109	109 -111	.... -	112 -112¾	112½-112¾	113 -113	.... -	108 -110	110 -110½	110 -110¼	110½-110½	108½-110
De Bard.C.& I.—Gu.6	103 -103¼	101½-103	103 -103	103 -104	102 -103	.... - ...	102 -103½	.... - ...	103½-103½	102½-103	100½-103	... - ....

1903.

BONDS.	JANUARY Low. High	FEBR'RY. Low. High	MARCH. Low. High	APRIL. Low. High	MAY. Low. High	JUNE. Low. High	JULY. Low. High	AUGUST. Low. High	SEPT'BER. Low. High	OCTOBER. Low. High	NOV'BER. Low. High	DEC'BER. Low. High
Ala. Mid.—*See* S.F. & W.												
Ann Arbor—1st, '95,g.4	94⅞- 96¼	94¾- 96	93½- 95¼	93½- 95	94¾- 95¼	94¾- 95½	94 - 95¼	93½- 94½	93 - 93½	91 - 92¾	91½- 92¾	91½- 93½
Atch. Top. & S. Fe.—												
General, gold, 1995.4	102 -102⅞	101⅞-102¾	101½-102	99½-100¼	99⅝-100⅝	99¾-100⅝	99 -100	98¾- 99⅞	99½-100	97½-100¼	99⅞-100½	99½-100½
Registered.....4	102½-102½	102⅝-102⅝	.... -	.... -	.... -	100 -100	97¾- 99¾	.... -	97½- 97½	97 - 99	.... -	99¼-100½
Adjustm't, g., 1995. 4	91½- 92¾	91 - 92¼	90 - 91⅞	89½- 91	88¾- 91¾	86½- 90¾	87 - 90	87¼- 90	87 - 90¾	89½- 92	86 - 87½	87 - 88
Registered.....4	.... -	.... -	.... -	.... -	.... -	.... -	75 - 75	.... -	.... -	.... -	.... -	.... - ....
Stamped, guar.....4	91½- 92¾	91¾- 92½	90 - 91⅝	89½- 91½	88½- 90½	85 - 89	84 - 88½	84 - 90	86½- 87⅝	86½- 89	86 - 87	86¾- 88
East.Okla. Div., 1st.4	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	94½- 94½	93½- 93½
At.Coast Line—1st, g.4	.... -	.... -	93¼- 94¾	93⅝- 95	93½- 95	91¾- 93⅝	92½- 94¼	92½- 93	89½- 90⅞	90 - 91¼	91¼- 93½	92¾- 93¾
Baltimore & Ohio—												
Pr. lien, g., 1925...3½	93¼- 94½	93½- 94	92¼- 93¾	92½- 94¼	93¾- 95¼	93¾- 94¾	91½- 93½	91½- 92½	92 - 94	92½- 97	94½- 96	94⅝- 96
Registered.....3½	94 - 94½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Gold, 1948.....4	101½-103	101⅝-103½	101½-102⅝	99½-101	101 -102¼	101 -102¼	99¾-101¼	99⅝-101¼	99⅞-102¼	99¼-102	100 -101	100½-101
Registered.....4	.... -	101 -102½	.... -	100½-100¼	102½-102⅝	.... -	.... -	.... -	98¼- 98¼	99¾- 99¾	.... -	.... - ....
Conv. deben., 1911..4	104½-106	.... -	101 -103	100 -103	.... -	.... -	.... -	97 - 97	98 -100	97 - 97	94 - 99¼	.... - ....
Pitts. Jc.& M. Div.3½	89 - 90	90 - 91	90¾- 90¾	90½- 90½	89 - 90¾	89 - 89	.... -	88 - 88⅞	.... -	.... -	87½- 87½	.... - ....
P.L.E.& W.Va.Sys..4	96½- 97½	96 - 96¾	95½- 96	95¼- 97	95¼- 96¼	95⅞- 96½	95⅜- 96½	94½- 96	94 - 95⅝	94½- 96½	93¾- 94½	93⅝- 94½
S. W. Div., 1st, g..3½	88 - 89	88½- 89	87¾- 88⅝	87½- 89¼	89 - 89½	88¾- 89¾	87 - 88	86½- 88	87½- 88¾	87½- 90¾	88¼- 89	88¾- 89⅞
C.O.Reorg. 1st con.4½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	109¾-109¾	.... -	.... - ....
Buff. Roch. & Pittsb.—												
General.....5	118⅜-118½	118⅜-118½	115½-116	115¼-116¼	116 -116⅝	115 -116	115 -115	114 -115	112 -112½	113 -113½	113½-114½	.... - ....
R. & P., 1st, 1921...6	128 -128	.... -	125 -125	.... -	.... -	124¼-124¼	.... -	.... -	.... -	.... -	.... -	.... - ....
Consol., 1st.....6	125 -125⅝	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	122½-122½	.... - ....
Burl. C. R. & No.—1st.5	102¾-103½	103¼-103½	103¼-103¾	100¾-104	103¾-105	101¾-104½	101¾-102	101½-101½	.... -	102½-103¼	103⅝-104	101¼-102½
Consol. 1st & col. tr.5	121½-122	122 -122	.... -	120 -1211	120¼-120¼	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Registered.....5	.... -	120½-120½	120¾-120½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Can. South'n—1st, gu.5	103¾-104¼	104 -104¼	103½-104⅜	103¼-104¼	104¼-104⅞	104½-105½	102 -103	102½-103	102¾-103½	103 -104	104 -104½	104⅜-105⅝
2d mortgage.....5	108¼-108¾	108⅜-108⅞	105¼-106	105¼-106½	106 -106½	105½-106	105½-106	106 -107	104½-105½	105 -106	105½-106¼	106 -107
Registered.....5	.... -	.... -	104½-104½	.... -	.... -	.... -	.... -	107 -107	.... -	.... -	.... -	.... - ....
C. B. U. Pac.—1st, g...4	.... -	93 - 94¼	.... -	.... -	.... -	92 - 92	.... -	.... -	.... -	.... -	.... -	.... - ....
Cent. RR. & B., Ga.. 5	.... -	.... -	106½-106½	107½-108¾	.... -	.... -	104½-104½	.... -	.... -	.... -	.... -	.... - ....
Central of Georgia—												
1st.....5	122½-122½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	117 -117
Consol., 1945, gold..5	106 -109	106¼-108⅞	107 -108¼	105 -108½	104½-106¾	104 -105½	102½-105	102 -104¾	104½-105½	104½-107	103¾-104½	103½-104
1st pref. income.....5	76½- 80	78 - 79½	75½- 78	73¾- 77	73¼- 78	72½- 75	69½- 73½	68 - 75½	68 - 76	65 - 68	61 - 65	64¾- 70
2d pref. income.....5	37 - 39⅞	37¼- 39¾	36 - 38⅝	34 - 37	31½- 37¼	31½- 34½	25 - 32⅝	24 - 31	23 - 29½	25 - 27½	25 - 25¼	23 - 31½
3d pref. income.....5	25¼- 27	25½- 27	24½- 26	24 - 25	24½- 25	23½- 24½	18 - 22	19 - 20	.... -	18 - 18½	16 - 16½	18 - 21
Mobile Divis'n 1st..5	.... -	.... -	.... -	.... -	.... -	.... -	103 -103	.... -	.... -	.... -	.... -	.... - ....
Cent. of New Jersey—												
Gen. mort., 1987 5	133½-134	132 -133	130 -131⅝	126½-132	132 -132½	131½-132	126⅞-129½	126¼-128	128 -128¼	128¼-131	129½-130	129⅝-131
Registered.....5	132½-133½	131½-131½	... -	128¼-129	131 -132	130¾-130¾	127 -127	126 -127	125¾-125¾	126 -129	128 -130	128 -129
Am. Dock & Imp.....5	113 -113	113½-113½	113½-113½	113¼-113¼	.... -	.... -	108¼-108¾	109 -109	.... -	.... -	112 -112	112½-112½
L. & W., mort., '12..5	103½-103½	104 -104	103 -103	103 -103	100¾-100¾	.... -	100½-100½	100½-100½	.... -	.... -	103 -103	105 -105
Con. ext., '10, gu.4½	100¼-102½	101¾-102¼	100¼-101¾	101 -101½	101½-102¼	100½-101⅝	100 -101⅝	100 -101⅝	.... -	100½-101½	100⅞-101⅞	99½-100½
Cent. Pac.—*See* So.P.Co.												
Chesapeake & Ohio—												
Series A, gold, 1908.6	.... -	.... -	111 -112	.... -	.... -	.... -	110½-110½	.... -	.... -	.... -	.... -	.... - ....

ed for FRASER
fraser.stlouisfed.org

1903—Continued.

BONDS.	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. 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	SEPT'BER. Low.	SEPT'BER. High	OCTOBER. Low.	OCTOBER. High	NOV'BER. Low.	NOV'BER. High	DEC'BER. Low.	DEC'BER. High
Chesap. & Ohio—(*Con.*)—																								
Mortgage, 1911.....6	113¾	-114	....	-	....	-	111½	-112	113	-113	....	-	111	-111	110½	-110½	....	-	....	-	....	-	110½	-110¾
1st, con., g., 1939....5	118½	-119¾	118⅜	-119½	116½	-118	116½	-117½	115½	-116⅝	114½	-116	114¾	-115¾	114½	-115	114½	-115¾	115½	-117	114	-114½	114¼	-115¼
Registered.....5	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	115½	-115½	112⅞	-112⅞	....	-	....	- ....
General, 1992.....4½	103⅜	-106⅝	105¾	-106¾	102¾	-104½	102¾	-104½	104	-104⅞	103	-104⅝	100½	-104	101⅛	-103½	100¾	-102⅞	101⅛	-102	100½	-101½	100⅞	-103
Craig Val., 1st, gold.5	....	-	....	-	....	-	....	-	112	-112	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
R.&A.D.1stcon.'89.4	101½	-102	102	-102	101	-102	102	-103	103	-104	104	-104	98	-98½	97⅞	-98½	97¼	-99⅞	98½	-98½	99⅝	-100	101½	-101¾
2d consol., 1989....4	95	- 96	....	-	93½	- 95	93	- 97	98	- 98	97½	- 97½	....	-	....	-	....	-	92	- 92	95	- 95	95	- 95
Greenbrier Ry., 1st.4	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	90⅝	- 90⅝
Chic. & Alt.—S. f, '03..6	....	-	....	-	101¾	-101¾	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Refunding, 1949.....3	82⅞	- 83½	83¼	- 83¼	82	- 83	80	- 82½	81⅝	- 82	81	- 81⅝	80¼	- 81	20½	- 81½	81	- 81⅝	79¾	- 83	81½	- 82¾	81	- 82
Railway, 1950.....3½	78	- 79½	77	- 78½	75	- 77½	74	- 77	76	- 77½	75¾	- 76½	71	- 74¾	70¾	- 73⅝	72½	- 73½	71¼	- 75	72½	- 74½	73	- 76½
Chic.Burl.& Q.—Cons.7	101	-102	101⅜	-101⅞	101⅝	-102	102	-102½	102⅝	-103⅜	103½	-103½	....	-	....	-	....	-	....	-	....	-	....	- ..
Denver Div., 1922..4	101⅜	-101⅜	100½	-100½	100	-100¼	100	-100¾	100½	-101½	100⅝	-101½	100½	-101	....	-	98½	- 98¾	98⅞	- 98⅞	....	- .	100¾	-101¼
Illinois Div.,1949.3½	96¼	- 97	96	- 96½	94¾	- 95¾	94⅝	- 95½	95½	- 96	94	- 95½	89¾	- 93	89½	- 90¾	91¼	- 91⅝	91½	- 95¼	94½	- 95½	94	- 94⅝
Iowa Div., 1919.....5	....	-	....	-	....	-	....	-	....	-	....	-	....	-	109½	-109½	....	-	....	-	....	-	109½	-109½
1919.....4	104½	-104½	....	-	....	-	101⅜	-102	....	-	101½	-101⅞	....	-	101	-101	....	-	....	-	100¾	-100¾	....	- ....
Nebr'ska Ext.,1927.4	107	-107¾	107¾	-108½	107⅝	-108½	107¼	-108¼	106½	-107½	104½	-105½	103¾	-104½	102½	-102½	104½	-105½	105⅝	-106¾	105¼	-105⅜	105½	-105¾
Registered.....4	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	105	-105
S. W. Div., 1921.....4	....	-	....	-	....	-	....	-	....	-	100½	-100½	100	-100½	....	-	....	-	....	-	....	-	....	- ....
Debenture, 1913.....5	106¾	-107	107	-107¼	107½	-108	106⅝	-107½	104⅜	-105½	105	-105	105	-105	....	-	107	-107	105¾	-108	105¼	-105¼	105	-105¼
Han. & St. J., cons..6	117	-117⅝	117¾	-117⅞	113⅝	-113⅝	113	-114⅜	....	-	....	-	114	-114	....	-	....	-	114	-114	113½	-113½	113¾	-114
Chic. & E. Ill.—1st, s.f.6	110	-110¼	....	-	110½	-110⅜	110⅜	-110⅜	110	-110	....	-	105	-105	....	-	106⅝	-106⅝	106⅝	-106⅝	107¾	-107¾	105½	-106
1st consol., gold.....6	....	-	136½	-136½	....	-	....	-	131	-131	....	-	128	-128	....	-	127	-131	128½	-130	....	-	....	- ....
Gen. cons. 1st, 1937.5	120½	-121⅝	121	-121½	121	-121	118½	-119	115⅝	-117	114	-115	113	-114½	113¾	-114½	113½	-114½	114	-117½	115½	-116	114½	-115½
Ch.& In.C'l Ry.,1st.5	120	-120⅝	120⅝	-120⅝	....	-	....	-	....	-	....	-	....	-	....	-	111	-112	....	-	....	-	....	- ....
Chic. I. & Lou.—Ret..6	....	-	129	-129	129	-130¾	128	-129	129	-129	126	-130	124½	-126	124¼	-124¾	124⅝	-124⅝	125½	-125¾	126½	-126½	126¼	-130¼
Refunding, 1947.....5	113½	-113½	....	-	110½	-110½	110½	-110½	111	-111½	111	-111	108	-108¾	....	-	....	-	....	-	....	-	....	- ....
Lou. N. A. & C., 1st.6	110½	-111½	....	-	110½	-111⅜	110½	-110½	110⅜	-110⅜	....	-	107⅝	-107⅝	107⅝	-108	108½	-109	....	-	106½	-110½	....	- ....
Chic. Milw. & St. P.—																								
Consol., 1905.....7	....	-	....	-	....	-	....	-	178	-178	....	-	170	-170	....	-	165	-165	167	-167	....	-	....	- ....
Terminal.....5	....	-	....	-	111	-111	111	-111	111	-111	....	-	....	-	....	-	....	-	....	-	110½	-110½	110¾	-111¼
Gen. M.,"A" 1989...4	111⅜	-112	111¼	-111¼	110¼	-110¾	109	-110¾	110	-110¾	110	-110⅝	106½	-107	103	-103	104½	-105	106	-110¼	110	-110	110½	-111
Gen. M."B" 1989.3½	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	98	- 98
Chic. & L. Sup. Div.5	....	-	....	-	....	-	116½	-116½	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Chic. & Mo. R. Div..5	....	-	....	-	117⅞	-117⅞	117¼	-118½	118½	-118⅝	....	-	113¾	-114	113¾	-113¾	....	-	117	-117	117½	-117½	118	-118
Chic. & Pac. Div.....6	112¾	-113¾	....	-	113¼	-113¼	....	-	....	-	113¼	-113¼	111	-111	....	-	111½	-111½	....	-	....	-	....	- ....
Chic. & Pac. W. Div.5	117	-117½	117	-117¼	116¾	-117½	116	-117¼	116½	-117¼	116½	-117	113¾	-114¼	112	-112	113½	-114	115¾	-116½	116½	-117¼	116½	-116⅝
Dakota & Gt. So.....5	111½	-111½	....	-	111⅜	-111½	....	-	111⅜	-111⅜	....	-	109¼	-109⅜	109	-109	....	-	....	-	111½	-111⅝	....	- ....
1st H. & D. Div.....7	....	-	119½	-119¼	119¾	-119¾	....	-	119½	-119½	....	-	....	-	116	-116	....	-	....	-	....	-	118⅜	-119
1910.....5	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	107⅝	-107¾
1st I. & D. Exten.....7	....	-	183	-185	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
1st La. C. & D.,'19..5	....	-	....	-	....	-	114	-114	115	-115	....	-	....	-	....	-	112¾	-112¾	113⅜	-113⅜	....	-	....	- ....
Mineral Point Div...5	....	-	....	-	....	-	....	-	....	-	....	-	105¼	-105¼	....	-	....	-	....	-	....	-	....	- ....
1st So. Minn. Div.....6	112½	-113½	113¼	-113½	113½	-113½	113	-113½	113¼	-113½	113⅜	-113⅜	110⅞	-110⅞	110½	-110¾	111	-112¾	112¾	-112¾	112½	-113⅜	112½	-113½
1st So. West. Div.....6	112¾	-112¾	....	-	....	-	112½	-112½	112½	-112¾	112½	-113½	....	-	109⅞	-109⅞	....	-	....	-	112	-112	112⅜	-112½
Wis.& Min. Div.....5	....	-	116½	-116½	....	-	....	-	117	-117	116	-117	112	-112½	....	-	113½	-113½	114	-114⅞	115⅝	-115⅝	115¾	-116½
M. & No., 1st, 1910.6	....	-	....	-	....	-	....	-	113	-113	....	-	....	-	....	-	....	-	113	-113	....	-	....	- ....
1st on ext., 1913...6	....	-	....	-	....	-	118½	-118½	119	-119	116	-116	116	-116	....	-	....	-	....	-	....	-	....	- ....
Chic. & N.W.—Cons...7	133	-134	132½	-133	131⅞	-131⅞	131⅞	-132⅜	....	-	132¼	-132¼	130¼	-130½	130½	-130½	131	-131	131½	-132	130	-131	130⅝	-131
Exten. bonds, 1926..4	....	-	....	-	101	-101	....	-	104½	-104½	....	-	....	-	....	-	....	-	....	-	....	-	103½	-103½
General, 1987..... 3½	....	-	....	-	....	-	99	- 99	99½	-101	100½	-100½	100	-100	95½	- 96	95½	- 96	96½	-100	98	- 99½	99	- 99½
Sinking fund, coup..6	....	-	....	-	....	-	....	-	112	-112	....	-	....	-	....	-	....	-	....	-	113½	-113½	113¾	-113¾
Registered.....6	....	-	....	-	....	-	....	-	110½	-110½	....	-	....	-	....	-	....	-	....	-	112½	-112½	111½	-111½
Sinking fund, coup ...5	....	-	109½	-109½	109½	-109½	106	-106	....	-	....	-	108	-108½	106½	-108	....	-	107	-107	108¼	-108¾	108⅞	-110
Registered.....5	107½	-107½	....	-	106¾	-106¾	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
25 yrs, deben., 1909.5	108	-108	108	-109	105	-105	....	-	....	- ...	103⅞	-105	103⅞	-104½	104½	-105½	104½	-105¼	106¼	-109	105½	-106	105	-105½
Registered.....5	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	104	-104	....	-	....	-	....	- ....
30-year deb., 1921..5	112	-112	....	-	111½	-111½	108	-108	....	-	108	-108	....	-	105½	-108	108	-108¼	....	-	108¾	-108¾	110	-110
Debenture, 1933.....5	118	-118	....	-	118	-118½	115⅞	-116½	115½	-116¼	115½	-116½	....	-	114½	-114½	....	-	....	-	....	-	....	- ....
Ott.C.F.& St.P.,1st.5	....	-	....	-	....	-	....	-	105⅝	-105⅝	....	-	....	-	....	-	....	-	....	-	105⅝	-105⅝	....	- ....
Win. & St. Pet., 2d..7	....	-	....	-	....	-	115¾	-115¾	....	-	....	-	....	-	111⅝	-111⅝	....	-	114	-114	110⅝	-110¾	111¼	-111¼
M.L. S.& W1st.,'21.6	131⅝	-132⅝	132⅝	-132⅝	....	-	130¾	-131¾	131½	-131½	129¼	-129¼	127½	-129½	127½	-127½	128	-128½	....	-	....	-	127½	-127½
Ext. & Imp., s. f... .5	125	-125	122½	-122½	120¼	-121¼	119¼	-119¼	119½	-120½	....	-	118⅝	-118⅝	114½	-115	....	-	116¼	-116¼	118¼	-118⅝	119	-119¾
Mich.Division, 1st.6	....	-	....	-	....	-	....	-	133½	-133½	....	-	....	-	128⅝	-128⅝	....	-	....	-	131⅞	-131⅞	131¾	-131¾
Incomes, 1911.....6	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	109	-109	....	-	....	-	....	- ....
Chic. R. Isl'd & P. Ry.6	....	-	127	-127	127	-127	....	-	127½	-127½	127½	-127½	....	-	121¼	-121⅝	....	-	124½	-124½	124⅝	-125½	124¾	-124¾
Registered 6	126½	-126½	126¾	-127	125½	-125½	....	-	126⅝	-126⅝	122⅝	-122⅝	120½	-120½	....	-	....	-	122	-122	125	-125	....	- ....
General, 1988, g.....4	106	-108	106	-106¾	105¼	-106	105	-106	105½	-106½	105	-106	99¾	-103⅝	99⅝	-101	99	-100¼	99¾	-104	102	-104	102¼	-104
Registered.....4	107	-107	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Coll. tr., ser. B, '04..4	....	-	..	-	....	-	....	-	....	-	....	-	....	-	98	- 98	....	-	....	-	....	-	....	- ....
Coll. tr., ser. P, '18..4	....	-	....	-	....	-	....	-	....	-	....	-	....	-	82½	- 95	....	-	....	-	....	-	....	- ....
Railroad, 2002.....4	86	- 89	86	- 87½	83¼	- 86	84	- 86½	80	- 85	79¼	- 81¼	73½	- 81	72½	- 78½	68⅝	- 74¼	69¾	- 76¾	69⅞	- 74¾	67¾	- 71½
Registered.....4	88¼	- 88¼	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Coll. tr., g., 1913. 5	....	-	....	-	....	-	....	-	....	-	85	- 89¾	71½	- 86	71½	- 78	71¾	- 76	69½	- 77¾	72	- 75¾	73¼	- 77½
D.M.& F.D.1st,'05.4	....	-	98⅜	- 98⅜	....	-	....	-	97	- 97	....	-	....	-	....	-	....	-	95¼	- 95¼	....	-	....	- ....
1st, 1905.....2½	92½	- 93	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	90	- 90	....	-	....	- ....
Extension, 1905....4	94¾	- 94¾	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Keok. & Des M., 1st.5	....	-	....	-	....	-	106	-106	106	-107½	107½	-108½	105½	-105½	....	-	....	-	....	-	104½	-104½	....	- ....
Chic. St.P. Min. & Om.6	135½	-136⅝	136¼	-136½	133	-134	....	-	....	-	130½	-130½	132	-132	....	-	128½	-129½	133	-133	133	-134	130¼	-131
Consol. 6s, red. to 3½	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	95½	- 95½	92¾	- 93
Chic. St. P.& M.,1st..6	134¾	-134¾	....	-	....	-	137	-137	131¼	-131¼	....	-	....	-	....	-	....	-	....	-	130¼	-130¼	130½	-130½
No. Wis. 1st, 1930...6	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	126	-126	....	-	....	-	....	- ....
St. P. & S. City—1st..6	126	-126⅝	126½	-126⅝	126¼	-126½	123¼	-123¼	124	-124	124	-124	124	-124	....	-	123⅝	-123⅝	121	-121	121½	-121½	121¼	-121½
Chic. Term'l Transf..4	84	- 86	84	- 84½	83	- 84	82½	- 84½	83½	- 84½	81	- 83½	71½	- 80	72¾	- 75	73	- 73½	72½	- 74	75	- 76½	76	- 79
Chic. & W. Ind.—Gen.6	....	-	116⅜	-116⅜	114	-114½	113½	-113½	....	-	114	-114	111½	-111½	....	-	111½	-111½	109½	-109½	....	-	....	- ....
Choc. Ok. & G., 1919.5	....	-	107	-109	109	-109	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Cin. Ham. & Dayton—																								
1905.....7	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	104½	-104½
Cin. Day. & Ir. 1st...5	114⅞	-115	....	-	....	-	....	-	112½	-113½	111¼	-111¼	....	-	....	-	111¼	-112	....	-	....	-	112¼	-113
C.I.S.L.&C. { *See* C.C.C. & St. L.																								
Cl. Cin. Chic. & St. L.—																								
General.....4	99¾	-103	99½	-101	100	-100½	99¾	-100¼	99¾	-100¼	96¾	- 98	95	- 97¾	95	- 96	95⅝	- 96	95¾	- 97¼	96¼	- 97	95	- 96
Cin. Wab. & M., 1st.4	100	-100	....	-	....	-	....	-	98¼	- 99¼	....	-	98	- 98	95	- 95	95½	- 95¾	....	-	98	- 98	....	- ....
St.L.Div., 1st.1990.4	102	-102½	102¾	-103½	103½	-103½	102¾	-102¾	101	-101¾	101	-101	100⅞	-101	....	-	99	- 99	99½	- 99½	99	-100	99¾	-100
W. W. Val. Div., 1st.4	....	-	....	-	....	-	....	-	95	- 95	....	-	....	-	94½	- 94½	....	-	....	-	....	-	....	- ....
C. I. St. L. & C., 1st.4	102¼	-102¼	....	-	103	-103	....	-	100¼	-101½	104	-104	....	-	....	-	97¾	- 97¾	....	-	99	- 99	100	-100
Cin. San. & Cl. cons.5	....	-	....	-	....	-	....	-	....	-	114¼	-114¼	....	-	....	-	111⅝	-111⅝	....	-	112⅞	-112⅞	....	- ....
C. C. C. & I. consol...7	....	-	....	-	....	-	....	-	....	-	....	-	120	-129	....	-	....	-	....	-	....	-	....	- ....
General consol.....6	131½	-131½	....	-	....	-	132	-132	132	-133⅜	131	-131	....	-	127½	-127½	....	-	128¼	-128¼	....	-	130	-130
Peo. & E., 1st, cons..4	98¾	-100	99	-100	99	-100	95	- 98½	95	- 98	93	- 96¼	94	- 94½	93	- 95¾	95	- 95¾	93	- 95	95½	- 96	95½	- 98½
Incomes, 1990.....4	78	- 82	81½	- 81¾	78	- 81	72½	- 74½	72½	- 74	67	- 71	58	- 65	55	- 62	60½	- 63	58¼	- 62	60	- 62	60	- 63
Clev. Lor. & Wh.—1st.5	....	-	....	-	....	-	....	-	....	-	....	-	....	-	110	-110	110¼	-110¼	109	-109	....	-	112¼	-112¼

ized for FRASER

1903—Continued.

BONDS.	JANUARY Low. High	FEBR'RY. Low. High	MARCH. Low. High	APRIL. Low. High	MAY. Low. High	JUNE. Low. High	JULY. Low. High	AUGUST. Low. High	SEPT'BER. Low. High	OCTOBER. Low. High	NOV'BER. Low. High	DEC'BER. Low. High
Col. Mid. 1st, 1947....4	78⅛- 80⅞	79⅛- 80¼	78 - 80	76¼- 78	74 - 77⅝	73 - 73⅛	70 - 72	.... -	67 - 67	62 - 64⅛	62 - 63½	54 - 61¾
Col. & So.—1st, g.'29.4	92½- 94½	90¼- 91¼	88¾- 90¼	88 - 89¾	89 - 90	86½- 89½	86½- 89¼	83 - 85	82¾- 84	82 - 86¾	83½- 86	84 - 86½
Delaware & Hudson—												
1st, Pa. Div., 1917..7	... -	.... -	137 -137	.... -	.... -	137⅛-137⅛	136 -136½	.... -	.... -	.... -	.... -	.... - ....
Alb. & Susq., 1st, gu.7	... -	111¼-111¼	... -	.... -	.... -	108½-108½	109 -109	.... -	.... -	107 -107	107⅛-107½	107½-107⅝
1st, guar.. 1906....6	.... -	... -	... -	.... -	.... - ..	105¼-105¼	.... -	.... -	.... -	... -	105 -105⅛	105⅜-105½
Del. L. & W.—1907....7	115 -117	.... -	113 -113	.... -	113⅝-113⅝	113¼-113¼	113⅛-114	... -	.... -	... -	.... -	111⅞-111⅞
Morris & Essex, 1st.7	132¾-133¼	.... -	133½-133½	.... -	.... -	129¼-129⅝	130 -130	.... -	.... -	130⅝-133	129½-129½	129½-129½
Consol., guar.....7	134½-134½	... -	.... -	132 -132	134 -134½	.... -	130½-130½	130¾-130¾	.... -	.... -	.... -	130 -130¼
N.Y. L. & W., 1st....6	.... -	131½-131½	.... -	130½-131½	.... -	.... -	127⅝-127⅝	126¾-126⅞	127¼-127¼	.... -	129½-129½	130½-130½
Construct'n, 1923..5	.... -	.... - ..	115 -115	115 -115	.... - ..	115 -115	.... -	108¾-108¾	109⅜-109⅜	.... -	.... -	113 -113
Term'l & impr'mt..4	103 -103	102½-102½	.... -	103 -103	102 -102½	.... -	.... -	102½-102½	101¾-101¾	.... -	.... -	100 -100
Syr. Bingh. & N. Y..7	.... -	113¼-113¾	.... -	.... -	.... -	109¾-110	.... -	.... -	.... -	108½-108½	109 -109	.... - ....
War. RR., 1st, ref.3½	.... -	102 -102	.... -	.... -	.... -	.... -	.... -	.... -	... -	.... -	.... -	.... - ....
Denver & Rio Grande—												
Consol., 1936.. 4	98 - 99⅜	98½- 99½	98 - 98¾	98 - 99½	99 - 99¾	98¾- 99¾	97¼- 98	97½- 99	98½- 99⅞	98¾-100¼	98½- 99¾	99½-100
1st consol., 1936...4½	104¼-105¾	105¾-105¾	105 -106¼	105¾-106	106⅝-107	... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Improvement, 1928.5	105 -107	107 -107⅝	107½-107½	107¼-107¼	108 -108	.... -	.... -	105 -106½	... -	104 -105	.... -	103 -103½
Denv. & So. West.gen.5	79½- 80	78 - 80	78 - 78	.... -	70 - 70	62 - 63	.... -	60 - 61	.... -	36 - 42	35 - 38	35 - 36
Det. & Mack.—1st lien.4	.... -	93¼- 93¼	.... -	.... -	.... -	.... -	100½-100½	.... -	.... -	.... -	94 - 94	93 - 97
Gold 4	.... -	.... -	.... -	93½- 93½	.... -	91 - 91	91 - 91	.... -	.... -	92½- 92½	.... -	93 - 93
Detroit South'n, 1st..4	84 - 85	.... -	.... -	.... -	.... -	.... -	.... -	75½- 75½	.... -	.... -	.... -	.... - ....
Ohio So. Div., 1st....4	89 - 92	90½- 91⅜	.... -	.... -	89¾- 90½	.... -	.... -	.... -	83 - 83	80 - 83	84 - 86	.... - ....
Duluth & I. R.—1st...5	.... - ...	114 -114	113 -113	109½-109½	112½-113	110 -110	108½-108½	109 -110	109 -109	.... -	110 -110	110 -111
Dul.S.S.& Atl.—1937.5	111⅜-114⅝	113 -113	113 -113	.... -	114 -115	115 -115	.... -	.... -	.... -	113 -113½	114½-114½	.... - ....
E. T. Va. & Ga.—*See* So.												
Elg. Jol. & E.—1st, g..5	114½-114⅝	.... -	112½-112½	.... -	.... -	113 -113	114⅝-115	114 -115	113½-113½	113 -115	.... -	.... - ....
Erie—												
1st, Ext., 1947.....5	.... -	.... -	.... -	.... -	114 -114	.... -	.. -	.... -	.... -	.... -	.... -	.... - ....
2d, Ext., 1919.....5	.... -	.... -	.... -	.... -	113¼-113¼	.... -	.... -	.... -	.... -	111 -111	112 -112	.... - ....
3d, Ext., 1923.....4½	.... -	.... -	.... -	.... -	112 -112	.... -	.... -	112 -112	.... -	.... -	.... -	111½-111½
4th, Ext., 1920.....5	.... -	.... -	.... -	.... -	.. -	.... -	.... -	.... -	.... -	.... -	... -	113½-113¾
5th, Ext., 1928.....4	.... -	.... -	.... -	.... -	... -	1017⅞-1017⅞	.... -	.... -	.... -	.... -	.... -	.... - ....
1st, consol., gold 7	139 -139	.... -	133 -135¾	134½-134½	135½-135½	132½-134¾	134 -134⅞	.... -	.... -	.... -	131 -131½	.... - ....
1st, cons., g., fund'g.7	.... -	135 -135	134 -134	132¼-132¼	.... -	.... -	.... -	130 -130	.... -	.... -	.... -	.... - ....
1st con. prior lien, g.4	97⅜- 98¾	98 - 99	97 - 98⅞	97 - 98½	98½- 99½	98¼- 99¾	95¾- 97¾	96 - 96⅞	96½- 96⅞	96¼- 98½	97¾- 98½	98 - 99
Registered.....4	98 - 98	.... -	.... -	.... -	97 - 97	... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st con. gen. l., '96..4	84¾- 87½	86⅜- 88	85 - 86⅝	83¾- 86	84⅝- 87	83¾- 86½	80½- 85	79½- 83	81½- 83½	82 - 84¼	83⅛- 84½	84 - 87
Penn. coll. tr., 1951.4	92¼- 94¼	91½- 92½	89½- 91½	88 - 91⅜	91½- 92½	90⅜- 92¼	89 - 91½	87 - 91	89 - 89¾	88⅛- 89½	88 - 89½	88⅛- 90¾
Buff. N. Y. & E., 1st.7	129 -130½	129¼-129¼	129 -129	.... -	.... -	125½ 125½	.... -	. -	.... -	.... -	.... -	.... - ....
Chic. & Erie, 1st, g..5	121½-121½	.... -	120 -120	119 -120	117½-118	118 -119	119 -119	117½-118	117¼-119	117½-118⅝	115¾-116¾	116½-118
Jefferson, 1st, guar..5	.... -	.... -	.... - ..	.... - ...	.... -	.... -	.... - ...	.... -	.... -	.... -	... -	.... - ....
Long Dock, cons.'35.6	134½-134½	134½-134½	.... -	130 -131	131 -131	134½-134½	.... -	.... -	.... -	.... -	128¾-130½	.... - ....
Coal & RR., 1st gu..6	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	112 -112½	.... - ....
Dock & Impt. 1st....6	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... -	112½-112½	114 -114	113½-113½	.... - ....
Midl'd of N. J., 1st...6	.... -	112½-112½	112½-112½	.... -	110½-110½	110½-110½	.... -	110 -110	.... - ...	.... -	.... -	110¾-111
N. Y. Sus. & W., ref.5	113 -114	112 -112	110 -110	109 -112¼	111 -112	113 -113	111½-111½	108 -108	.... -	.... -	.... -	110 -110¾
2d, 1937.....4½	103 -103	.... -	.... -	97¾- 97¾	100½-101⅜	.... - ...	.... -	.... -	100¾-100¾	.... -	99 - 99	.... - ....
Gen., gold, 1940....5	106½-106½	106½-106½	106 -106	.... -	106¼-106⅝	.... -	.... -	99 - 99	99½-100	.... -	.... -	101¼-103
Term'l, 1st, 1943..5	113 -117	.... -	.... -	.... -	108 -108	.... -	.... -	.... -	.... -	.. -	110½-110½	.... - ....
Wilk.& E., 1st,'42.5	110 -111	.... -	.... -	112 -112	112 -112	.... -	107½-107½	.... -	.... -	107½-107½	107½-107¾	107 -107
Evansv. & T. H.—Con.6	122 -122	120 -120	.... -	122 -122	122½-122½	121 -121	.... -	.... -	116 -116	.... -	116¾-116¾	.... - ....
1st, gen., 1942, gold.5	105 -105	105 -105½	105 -105½	103 -103	104 -106	103 -104¼	.... -	.... -	.... -	.... -	100 -100	102 -103
Evans. & Ind. 1st con.6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	107 -107	.... - ...	107 -107
Fl. & P. Mq.—*See* P. Mq.												
Ft. W. & D. C.—1st....6	110½-112¾	111¼-112¾	109½-112	107 -110½	110 -112	104 -106½	104 -106½	103 -104½	102¼-103½	103 -107	104¼-107	102¼-104
Ft. W. & R. Gr.—1st..4	.... -	85 - 85	84½- 85	84 - 85	81 - 84½	81½- 82½	.... -	80 - 80	.... -	70 - 75	75 - 75	72 - 74
Galv. H. & H. of '82.. 5	... -	105 -105	103 -103	100½-103½	.... -	.... -	.... -	.... -	.... -	100 -100	.... -	.... - ...
G.H.&S.A.—*See* S.P.Co.												
Ga. & Ala.—1st, con..5	.... -	.... -	.... -	109 -109	109¾-109¾	.... -	.... -	106¼-106¼	.... -	.... -	.... -	.... - ....
Ga. Car. & N.—1st,gu.5	110½-110½	110 -110	108¾-108¾	.... -	109½-109½	.... -	107 -107	.... -	.... -	.... -	.... -	107 -107
Ga. Pacific—*See* South'n												
G.No.—C.B.& Q. cl.tr.4	93¾- 94¾	93 - 94⅝	92¼- 94⅜	91 - 93¾	93⅝- 95	91⅜- 94¾	88 - 92½	87½- 93¼	90 - 93¾	90¼- 94⅜	93½- 94½	92 - 93⅞
Registered..... 4	93½- 94½	93⅞- 94¼	91¼- 93⅜	90 - 91¼	92¾- 94¼	89 - 94	91 - 91	89½- 90	.... -	91 - 92⅞	92 - 93	90⅝- 92
Gulf & Sh. I. 1st ref..5	.... -	104 -106	105¾-106¼	... -	.... -	.... -	103 -103	102⅞-103	102⅜-102⅞	102⅝-102⅝	.... -	105 -105
Hock. Val.—1st, con.4½	106¾-109½	107 -109	107 -108	105½-108	107 -107¾	107 -108	104 -105	104 -105	104 -105	104½-106½	105½-106½	105¾-106¼
C. & H. V., 1st, ext..4	105¼-105¼	.... -	105¾-105¾	.... -	.... -	100 -100	.... -	.... - ...	.... - ...	.... -	.... -	.... - ....
H. E. & W.T.—*See* S. P.												
H. & T. C.—*See* So. Pac.												
Illinois Central—												
1st, gold, 1951.....4	112¼-112¾	.... -	113½-113½	113 -113½	112¾-113	.... -	.... -	.... -	.... -	114 -114	.... -	.... - ....
1st, gold, 1951.....3½	.... -	... -	.... -	101¾-101¾	102 -102	.... -	.... -	.... -	.... -	99½- 99½	.... -	.... - ....
Registered.....3½	.... -	.... -	94 - 94	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Extended, 1951 ....3½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	99¼- 99¼	.... -	.... - ....
Gold, 1952.....4	103½-103½	.... -	103½-103¾	102¼-102¼	104 -104	.... -	104 -104	.... -	[illegible]-104½	102½-102½	103 -103	.... - ....
Gold, 1953.....4	102⅜-103	103 -103⅜	.... -	.... -	102¼-103	101½-101½	101½-103	.... -	.... -	101½-103¾	101½-102½	101½-102½
Cairo Bridge.....4	.... -	.... -	106½-106½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Louisv. Div., gold.3½	.... -	.... -	.... -	95 - 95	95 - 95	.... -	92¼- 92¼	93 - 93	.... -	91½- 91½	.... -	94½- 94½
St. L. Div., gold.....3	.... -	.... -	.... -	.... -	... -	.... -	.... -	[illegible]	.... -	.... -	.... -	82 - 82
1951.....3½	.... -	.... -	.... -	.... -	.... -	97 - 97	.... -	.... -	94 - 94	91½- 91½	.... -	.... - ....
Western Lines, 1st..4	111 -111	.... -	108⅜-108⅜	.... -	107⅝-107⅝	.... -	.... -	.... -	103½-103½	.... -	.... -	.... - ....
C. St. L. & N.O.,g.cp.5	125½-125½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	118 -118	118 -118	119 -119	.... - ....
Registered.....5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	117 -117	.... -	.... - ....
Memp. Div., 1st....4	106½-106½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	104¼-104¼	102¼-102¼
Ind. Dec. & West'n—												
1st, gold, 1935.....5	.... -	.... -	107½-107½	.... -	.... -	.... -	.... -	.... -	107½-107½	.... -	.... -	.... - ....
Ind. Illinois & Iowa—												
1st, gold, 1950.....4	100 -100½	.... - ...	98½- 98½	.... -	102 -102	.... -	98½- 98½	.... -	97 - 97	.... -	.... -	100 -100
Internat'l & Gt. No.—												
1st, 1919..... ..6	120 -121⅞	120 -123½	.... -	122 -122½	119 -122½	.... -	119¼-119¼	118½-118½	119 -120⅝	120½-120½	120 -120	118½-118½
2d, 1909.....5	98 -100	99 -100	96 - 98	96½- 97½	97⅝- 99	96 - 98	96 - 96½	95 - 96¼	94¼- 97½	95 - 96	94¼- 94¼	98½- 99
3d, 1921.....4	.... -	70 - 75	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.. -	70 - 70	.... - ....
Iowa Cent.—1st, gold..5	114½-114½	114 -115½	113¾-115	112 -114	113 -114½	111 -111	108½-110¾	108 -108½	109 -109⅝	108½-110½	.... -	108¾-109½
Refunding, 1951.....4	92 - 92	93 - 93½	93 - 93	91 - 92	91 - 92	92 - 92	.... -	92 - 92	.... -	.... -	.... -	88 - 89¼
Kan.& M.—*See* T.&O.C.												
K.City So.—1st, 1950.3	69 - 69¾	69⅝- 71⅜	69¾- 71¼	67⅝- 70	69¼- 70	67½- 69¾	66 - 68⅞	65½- 67¼	66½- 67⅜	64½- 66	66 - 67⅜	67 - 70½
Ken. Cent.—*See* L. & N.												
L. Erie & West—1st...5	119½-120	118¾-119½	119 -119½	119½-120	118 -119¼	117½-117½	.... -	115½-116	.... -	116 -117	116½-118	.... - ....
2d.....5	113½-113½	113⅝-113⅝	113½-113½	.... -	113 -113¼	111½-111½	109 -109	109 -110	109½-111	111¼-111¼	111 -111	112 -112
Northern Ohio, 1st..5	114½-114½	114 -114	.... -	111 -111	.... -	111 -111	.... - ...	.... -	.... -	109½-109½	111 -111	.... - ....
L. Shore—*See* N. Y. C.												
Leh. Valley, N. Y.—												
1st, guar., gold.....4½	108 -108½	108½-108½	108½-108½	107¾-107¾	108 -108½	108½-108½	.... -	106½-106½	104 -104½	104¼-105⅞	106½-107¼	107 -107¼

Federal Reserve Bank of New York LIBRARY

zed for FRASER
://fraser.stlouisfed.org

1903—Continued.

BONDS.	JANUARY Low. High	FEBR'RY. Low. High	MARCH. Low. High	APRIL. Low. High	MAY. Low. High	JUNE. Low. High	JULY. Low. High	AUGUST. Low. High	SEPT'BER. Low. High	OCTOBER. Low. High	NOV'BER. Low. High	DEC'BER. Low. High
Leh. Val. Term'l–1st.5	.... -	.... -	.... -	.... -	113½-114	113⅝-113⅝	.... -	.... -	.... -	.... -	.... -	.... - ....
Leh.Val.Coal—1st,gu.5	.... -	.... -	.... -	.... -	.... -	.... - ..	.... -	.... -	104½-104½	.... -	105 -105	109 -109
Leh. & N. Y.—1st, gu.4	97 - 97	96 - 96	.... -	93½- 93½	96 - 96	95 - 95	.... -	.... -	.... -	91 - 91	.... -	94 - 94
El. Cort. & N., gu.,g.5	.... -	.... -	100 -100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Long Island—												
1st, consol., 1931....5	118 -118	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Gen. mort., 1938.... 4	101½-102¼	101¼-102	101½-102	101¾-102	101½-102	100½-100½	100 -100¼	99¼- 99¼	100 -100	100 -101	101⅝-101¾	100 -100
Ferry, 1st, 1922. ..4½	.... -	.... -	.... -	102 -102	101 -101	100½-100½	.... -	.... -	.... -	.... -	100½-100½	.... - ....
Unified, 1949.....4	99¾-100¼	99½-100	100½-100½	97⅞- 98	98 -100	99½- 99½	99⅞-100½	.... -	.... -	96½- 99½	98 - 99½	98½- 98¾
B'klyn & Mon., 1st..5	.... -	.... -	105¼-105¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Louisville & Nashv.—												
General.... 6	115½-115⅝	115⅝-116½	115⅝-117	116½-116½	116¾-118	114½-115	115½-115½	116 -116	.... -	.... -	117¼-117½	116 -116
50-year, gold, 1937.5	111½-112	112 -112	.... -	113 -113	111 -111	111½-112	.... -	111 -111	.... -	112 -112	.... -	110½-110½
Unified, gold, 1940..4	99¾-101⅜	100½-101½	98½-100½	99⅞-101½	100½-101¼	100½-101½	98½- 99⅝	97½- 99	98 - 99	98 - 98¾	97⅞- 98⅞	98¾-100¾
Col. trust, g., 1931...5	112 -113½	112 -112	111½-112¼	112 -112	110½-112	110 -110	111¾-112¼	.... -	.... -	111 -114¾	111 -111	109 -109½
Coll. trust, 5-20s....4	100 -100½	101 -101¼	101¼-101⅜	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
E. H. & N., 1st.....6	.... -	.... -	111½-111½	.... -	114½-114½	.... -	.... -	112¼-112¼	.... -	113 -113	113 -113	.... - ....
Louisv.Cin. & Lex.4½	108¼-108¼	.... -	.... -	.... -	.... -	.. -	.... -	.... -	.... -	.... -	.... -	.... - ....
N. O. & Mob., 1st....6	129 -129	126½-126½	.... -	125 -126	126 -128½	.... -	.... -	124¼-124¼	120¼-124¼	123½-127½	126½-127½	126¼-126¼
2d, 1930.....6	.... -	.... -	.. -	.... -	.... -	.... -	.... -	122¾-122¾	.... -	.... -	.... -	.... - ....
Pensac. & Atl., 1st..6	113 -113	110⅝ 111½	111½-111⅛	.... -	111¼-111¼	111½-112½	113 -113	110 -110	.... -	.... -	111 -111	.... - ....
Ken. Cent., 1987.....4	98⅜- 98⅜	98¾- 99	100 -100	100 -100	99 -100	97½- 97½	.... -	.... -	98¾- 98¾	96½- 97¾	98 - 98½	97⅞- 99¼
L.&N.&M.&N. 1st.4½	.... -	.... -	.... -	.... -	.... -	107½-107½	.... -	.... -	.... -	.... -	.... -	.... - ....
L.& N.—South.joint.4	.... -	.... -	89¾- 90½	90 - 92	91½- 92	91 - 91½	85 - 90	84 - 86	85½- 86	86 - 90½	89 - 90½	89½- 90½
Nash.Fl.&S.,1st,gu.5	114 -114¾	.... -	113 -113	.... -	.... -	.... -	113 -113	.... -	106½-106½	.... -	.... -	111 -111½
So. & No. Ala., guar.5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	104 -104¼	105 -105½	.... -	.... - ....
Sinking fund..... 6	.... -	.... -	110 -110	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
L.N.A.&C.—*See* C.I.&L.												
Manhattan—												
Consol., 1990.....4	104 -104½	103½-104¼	103 -104	101 -101⅞	101½-102	101⅜-101¾	100 -101¾	100 -102	101¾-102	99 -103½	102 -102⅝	101½-102½
Metropol.Elev., 1st..6	109½-110	110 -110	110 -110	110 -111	110⅝-111½	111 -111¼	108 -109	108 -108⅜	108⅜-109	109¼-109⅞	109½-109¾	109½-110¼
Mex.Central—Consol.4	76 - 78	76⅞- 78	76 - 78½	76½- 79	78 - 80	75 - 77⅝	65 - 77¼	70 - 74	71½- 74	69½- 71¼	71 - 72½	70½- 73
1st consol. income...3	25½- 27½	26 - 28½	25 - 28	24 - 27⅜	25½- 28¼	21¾- 25½	12½- 23	14 - 17½	12½- 17¼	13¼- 14⅞	13½- 15½	14 - 16½
2d consol. income....3	16½- 18¼	17 - 18½	16½- 18¾	14¾- 18¼	16½- 18¼	14¾- 17	8 - 15	8½- 11	9½- 9⅞	7 - 8½	8½- 8¾	7½- 9⅜
Coll. trust, 1907...4½	97 - 97	95½- 96¾	94 - 95½	94 - 94¾	93⅞- 97	95¼- 96⅞	94 - 96½	92 - 93¾	91½- 93½	91⅞- 93½	92¼- 93⅝	91 - 93
Mich. Cent.—*See* N. Y.C.												
M.L.S.&W.—*See* C.&N.												
M. & N.—*See* C.M.&S.P.												
Minneap. & St. Louis—												
1st, gold, 1927.....7	.... -	145⅝-145⅝	.... -	144½-144½	.... -	.... -	.... -	143 -143	144 -144	144 -144	146 -146	141½-142
Ia. Ext., 1st, 1909..7	.... -	116¾-116¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	114⅝-114⅝	112⅜-112½
Pacific Ext., 1st... ..6	.... -	.... -	.... -	123½-123½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st, con., 1934, g 5	120 -120½	120½-120⅝	119 -120	117 -117¼	116 -116	114½-114½	112½-113	109 -112	112 -112¼	.... -	113 -113	.... - ....
1st & ref., 1949.....4	103¼-103⅝	103⅜-103¾	100 -102	98 -100½	100 -101¼	99½-100½	98 -100	97 - 98½	95¾- 97	98 - 98	97 - 97½	97 - 97
Mo. Kan. & Texas—												
1st, gold, 1990 4	97½- 99½	98½-100½	98¾-100	98½- 99½	99½-100	96½- 99¼	95 - 97½	95½- 97½	97 - 98	97 - 98½	97½- 98¼	95¾- 97
2d, income, 1990.....4	83 - 85	81¾- 82¾	80 - 82½	80 - 82¼	80¼- 82½	79 - 81½	77 - 81	75 - 78½	76½- 78½	75½- 77¼	75 - 76½	76 - 78¾
1st, exten., g., 1944.5	102½-104½	.... -	.... -	102 -103½	101 -103	100⅞-101	.... -	98 -102	97¾- 99	97 -100¾	98 - 99⅝	98½- 99½
Dallas & Waco, 1st.5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	101 -101	.... -	.... - ....
K. C. & P.,1st,1990.4	90 - 90	87½- 88½	88 - 88	88 - 88	90 - 90	.... -	.... -	.... -	.... -	.... -	86½- 86½	.... - ....
M. K.& T. of T., 1st.5	103½-105	104 -105¼	102 -105½	102 -103	102 -103	101 -101½	97 -101¼	99 -102⅜	97 -100¾	97 -100⅝	98 -100⅞	99⅝-100¾
Sher.Sh.& S.1st, gu.5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	105½-106	.... -	.... -	.. -	100 -102½
Mo.Kan.&East.—1st.5	109½-110	110¼-111	110 -110½	107½-108	108½-108⅝	108½-109	109 -109	108½-109	.... -	105½-107	106¼-106¼	107 -109
Missouri Pacific—												
3d, 1906.....7	109½-110	110¼-110¼	111 -111	111 -111½	108 -108	108 -108	107½-107½	107 -107½	107 -107	107½-107½	105½-105½	105⅞-107
1st consol.....6	120⅞-121½	120¾-121¾	120 -122	120¼-120½	118 -119	118½-119	118 -118½	118 -118	118 -119	118½-120¼	117 -118	117½-118¼
Trust, gold, 1917....5	104½-106¾	106¼-107⅝	102¾-104½	103⅜-104¼	104¼-105⅜	103½-105	103½-104¾	104 -105	102 -103½	102½-105	104⅝-105¾	104⅝-105½
1st, collat., g., 1920.5	104½-107½	104½-105	103 -104½	103½-104⅜	104½-105¼	103½-105¼	104 -104½	101½-103	102 -102	101¾-104½	105 -105½	105 -105¾
Cent.Br'ch Ry., 1st.4	93½- 94½	91½- 92½	89 - 90½	90 - 91	90 - 91½	.... -	90¾- 92	.... -	.... -	91¾- 91⅞	91⅞- 92	92½- 93
Pac. of Mo., 1st, ext..4	104½-105¼	103 -103½	102½-103½	103½-103½	103⅝-103⅝	.... -	103½-104	101⅜-101⅜	100 -100	101 -101	101⅝-102¼	101¾-101¾
2d, 1938, ext.....5	112 -113	112½-112½	112 -112	112 -112	.... -	.... - ..	.... -	.... -	107⅝-107⅝	108¾-108¾	110½-110½	112 -113
St.L.&I.M.gen.&l.g.5	113½-115	114½-115	114 -115	110½-113	112 -113	111 -112¼	110 -112	110 -111½	110¾-111¾	109½-111½	110½-111	110¾-111¾
Stamp., gu., 1931..5	.... -	.... -	.... -	.... -	.... -	.... -	111 -111	111 -111	111 -111	108 -109¾	.... -	.... - ....
Unify.& ref., 1929.4	90 - 91½	90 - 90½	88¾- 90½	87 - 88½	87½- 88⅜	87 - 88	84 - 87	84½- 85½	83 - 85½	82 - 86¼	85¼- 86¼	85¾- 86⅞
Riv. & G. D., 1st....4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	91⅜- 91⅜
Mob. & Birm.—1945..4	.... -	90 - 90	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Mobile & Ohio—												
New, gold, 1927.....6	127½-127½	127 -127½	125 -126	124 -124	.... -	122½-122½	.... -	122 -122¼	.... -	123¼-123¼	125 -126	122¾-123¾
1st, Exten., 1927....6	125½-125½	.... -	.... -	124⅜-124⅜	.... -	.... -	.... -	.... -	.... -	119 -120	.... -	.... - ....
Gen. mort., 1938....4	.... -	96½- 97½	93½- 93½	93 - 93	93½- 94	.... -	91¾- 91¾	91¾- 91¾	.... -	90 - 91½	.... -	93 - 93
Montgom. Div., 1st..5	115 -115½	.... -	114 -114	.... -	.... -	.... -	.... -	.... -	110 -110	.... -	111 -113	112 -112
St.L.& Cairo, col.tr.4	.... -	93 - 93	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	89 - 89
Guar., gold, 1931..4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	98½- 98½	98½- 98½	.... - ....
Mor.L.&T.SS.—*See* S.P.												
Nash. Ch.& St.L.—1st.7	123 -123½	123½-123⅝	123½-123½	122¾-122¾	123½-124	124 -124	.... -	.... -	120¾-120¾	120¾-121	121 -121	122 -125
Consol.g., 1928.....5	114¾-115	112 -113	113 -113	112 -112½	112⅜-112½	.... -	112½-112½	110 -111	.... -	108½-110	110½-111½	111½-111½
National of Mexico—												
Prior lien, 1926....4½	100¾-101	101 -101½	100½-101½	101 -102	102 -103½	102 -102⅞	98 -100¼	98½-101½	.... -	102¼-103	.... -	102¾-102¾
1st, consol., 1951... 4	75½- 77¼	76⅜- 77¼	75½- 76¾	73 - 76½	76¾- 79⅞	76 - 78½	76 - 78¾	74½- 77	74 - 77½	73¼- 76	75 - 76½	74½- 76
N.Y.Cent'l & Hud.R.—												
Gold, 1997.....3½	104 -104	103½-104	102½-103⅞	102 -102	102 -103½	103 -103½	95 -100	95 - 96	95½- 96½	96¼-100	99 - 99¾	98¾-100
Registered.....3½	104¼-105¼	.... -	102 -102	101 -101	102⅞-102⅞	100 -100½	.... -	95¼- 95¼	.... -	99 -100	.... -	98½- 99½
Deb., 1884-1904.....5	103 -103½	103¾-103⅞	101 -101⅜	101 -101	101⅜-101¾	101½-101¾	101½-101⅝	.... -	.... -	100⅜-100⅞	101 -101¼	101½-101¾
Registered.....5	.... -	.... -	.... -	.... -	100 -100	101½-101⅞	.... -	.... -	.. -	.... -	101¼-101¼	.... - ....
Deb., g.,'90-1905...4	100⅝-100⅝	.... -	.... -	.... -	.... -	99¾- 99⅞	.... -	.... -	.. -	.... -	.... -	.... - ....
Debt certs., ext., g...4	100⅜-100⅜	.... -	.... -	100⅝-100⅝	.... -	.... -	.... -	.... -	100 -100	.... -	99½- 99½	99½- 99½
Lake Shore, coll...3½	93¾- 94⅞	91 - 92¾	89¾- 91½	91¼- 92¾	90 - 92½	88 - 90	87 - 91	88 - 90	89 - 90	89½- 91	88⅜- 90¾	88 - 89¼
Registered.....3½	.... -	90 - 91	89⅞- 90½	89 - 90¼	90 - 91	86¼- 89	87½- 88¾	88¼- 88¼	86 - 87	86¼- 88¾	86 - 89	86¾- 88¼
Mich. Cent'l, coll..3½	91½- 92⅞	91 - 91	91 - 91	89 - 90½	89½- 90½	87 - 87	87 - 89	86 - 89	88 - 88½	.... -	88 - 89	87½- 87½
Registered.....3½	91 - 91	.... -	.... -	.... -	.. -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Beech Cr'k, 1st, gu..4	.... -	107¼-107¼	107½-107½	.... -	108 -108	.... -	.... -	.... -	.... -	.... -	.... -	106½-106½
Registered.....4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	103½-103½	.... - ....
West Shore, guar....4	110 -111	110½-111¾	110 -111½	109 -110	109½-110½	109¾-110½	106¾-108⅜	107¼-109	107¼-109½	106 -108⅝	107 -108½	108⅜-109
Registered.....4	109½-111	109½-111½	110 -110¾	109 -110	109 -110½	106½-109½	106 -107½	106 -107	105½-107	105¾-108	107 -108	105½-107½
L.S.&M.S.2d, cn.,cp.7	102¾-103	.... -	.... -	.... -	103⅝-103⅝	100¾-101	101½-101½	101½-101⅞	102 -102	.... -	.... -	.... - ....
2d consol., reg.....7	102¼-102¾	.... -	.... -	.... -	.... -	101 -101	.... -	101⅜-101½	.... -	102½-102½	.... -	.... - ....
Gold, 1997.....3½	105¼-105½	.... -	101 -103½	101 -101	102½-103	101 -101½	98 -101	.... -	98 - 98	98 -101½	101½-102¾	100 -100½
Registered.....3½	105 -105	.... -	.... -	.... -	.... -	.... -	.... -	.... -	97¾- 97¾	98½-102½	100½-101½	99¾- 99¾
Mahon. Coal, 1st....5	124 -124	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	121 -121	.... - ....
Pitts.McK.& Y..1st.6	139 -139	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Mich. Cent'l, 1909...6	.... -	.... -	112½-112½	.... -	112 -112	.... -	.... -	.... -	.... -	110¾-110¾	111¼-111¼	.... - ....
1931.....5	125½-125½	.... -	123½-123½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st, gold, 1952....3½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	97½- 99½	.... -	.... - ....
N.Y. & Har, 2000.3½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	100 -100	.... -	.... -	.... - ....

zed for FRASER

1903—Continued.

BONDS.	JANUARY	FEBR'RY.	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
N. Y. Central—(*Con.*)—												
N.Y. & North'n, 1st.5	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	115 -115	... - ...	... - ...
R.W.& O., con., 1st.5	121½-122½	122 -122¼	121⅝-122	118 -118½	118⅜-118⅜	117⅞-117⅞	117 -118	... - ...	118⅛-119	117¼-117⅝	117¼-117¼	117⅜-117⅜
Utica & Bl.Riv.,'22.4	107⅛-107⅛	107⅜-107⅜	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	104 -104	... - ...	... - ...
N.Y. Ch. & St. L.—1st.4	104 -104⅞	104¼-105	104⅜-105	102 -103⅛	102 -103⅛	102 -103	101 -102¾	101⅛-102¾	102⅛-103⅛	100 -104	103 -104	103 -103¾
Registered.....4	... - ...	102 -102	103⅛-103¾	103 -103	103 -103	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
N. Y. N. H. & Hartf.—												
Con.db. ct., all ins.pd	219 -221	219½-219½	209 -209	206 -206								
Housat., con., 1937.5	... - ...	131½-131½	... - ...	128¾-131¾	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
N. Y. & N. Eng., 1st.7	... - ...	... - ...	... - ...	105 -105	106 -106¼	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
1st.....6	... - ...	... - ...	... - ...	103¾-103¾	105 -105	... - ...	... - ...	... - ...	101 -101	... - ...	... - ...	... - ...
N.Y. O. & W.,ref.,1st.4	102 -103⅛	102⅛-103¼	100 -101	99 -101	100⅛-101¼	100⅛-101	99 -101⅛	99⅞-101	97⅛- 99	98⅛-100⅛	101 -102⅛	101⅛-102¼
Registered.....4	... - ...	... - ...	100⅝-100⅝	... - ...	101 -101	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	100 -100
N. Y. S. & W.—*See* **Erie.**												
Norf. & So.—1st, '41..5	115¼-115¼	114 -114	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Norf. & West.—Gen'l.6	... - ...	133 -133	133 -133	133⅛-133⅛	... - ...	... - ...	... - ...	130 -130	... - ...	... - ...	... - ...	... - ...
New Riv., 1st, 1932.6	132 -132¼	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	126 -127¼	127 -127⅛	... - ...
Impt. & Ext., 1934..6	... - ...	... - ...	... - ...	128 -128	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	127 -127	... - ...
N.& W.Ry., 1st,con.4	100 -101⅞	101 -101⅞	99¾-101⅛	97¾- 98⅛	98⅛-100¼	98 - 98⅞	96 - 98⅜	96 - 97½	96⅛- 97	94⅝- 96¾	96⅛- 97	96⅝- 97
Registered.....4	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	93 - 93	96⅛- 96⅛	... - ...	... - ...	... - ...
Sc. Val. & N. E., 1st.4	100⅛-101	100⅛-100⅛	100 -101	100¾-101	99¼-100⅛	97 - 99	97 - 98⅛	97 - 97⅛	96⅞- 98⅛	97⅛- 98	97 - 98⅛	98 - 98⅛
Pocah. C. & C. joint.4	91 - 93⅜	92¼- 93	90 - 92¼	90¼- 93⅛	92 - 94	89 - 90⅛	87⅛- 90	88¾- 89¼	88 - 89¼	87¼- 89¼	89⅛- 90	88 - 89⅛
No.Pacific—Prior lien.4	102¾-104	103⅛-103¾	102¼-103⅜	101⅛-102⅞	101¾-102⅛	101¾-102⅛	99⅝-101½	99⅛-100⅞	100⅛-101⅛	100 -102¾	101⅛-102⅝	102⅛-103
Registered.....4	102 -103⅝	102⅛-103¼	103⅛-103⅛	100 -102¾	102 -102¼	101⅞-101⅞	100 -101⅛	99⅞-100⅞	101 -101	100⅛-100⅛	102⅛-102⅛	101¼-102¼
General lien, 2047..3	72⅛- 73⅛	71⅞- 73⅞	71⅛- 72¾	71 - 72¼	71¼- 72⅜	70⅞- 72⅜	71 - 72	70⅛- 71⅛	70 - 71	70 - 71⅛	69¾- 70¼	70 - 71
Registered.....3	70⅛- 70⅛	70¼- 72¼	70⅛- 71	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	68 - 68	... - ...	68⅛- 68⅛
St. Paul & Dul. Div.4	... - ...	... - ...	... - ...	... - ...	... - ...	101 -101	... - ...	... - ...	... - ...	... - ...	97 - 98	96 - 96
St. Paul & No. Pac..6	127 -127	125 -127	... - ...	125 -126	... - ...	... - ...	... - ...	121 -121	... - ...	122 -122	... - ...	... - ...
St.P.& Dul., 1st,'31.5	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	112¼-112¼	... - ...	... - ...	... - ...	... - ...	... - ...
2d, 1917.....5	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	105 -105	... - ...	106 -107	107¼-107¼
1st, consol., 1968..4	97 - 98	97 - 97	96⅛- 96⅛	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	96⅛- 96⅛	... - ...
No. Pac. Ter. Co—1st..6	115¼-116	... - ...	115⅛-115⅛	... - ...	116⅛-116⅛	... - ...	110 -113½	111 -111	... - ...	111⅛-111⅛	... - ...	... - ...
Ohio Riv.—1st, 1936..5	... - ...	... - ...	... - ...	... - ...	114 -114½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Or.RR. & Nav. } *See* **Un.**												
Or. Short Line. } **Pac.**												
Pacific Coast Co.—1st.5	107 -108	109 -111	107⅛-109⅛	... - ...	109 -110	102 -105¼	101 -104¼	101⅛-104	102⅛-105⅛	104 -105⅛	105¼-105¼	103¾-105
Panama—1st, s. f.....4⅛	102 -102	... - ...	102 -102	102 -102	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Pennsylvania Co.—												
1st, consol.....4⅛	108¾-109⅝	109⅛-110	109⅛-110	107¾-108⅛	109 -109¼	110 -110	107¾-107¾	... - ...	108 -108	110 -110	110¼-111	110⅛-111
Registered.....4⅛	108 -109⅛	109⅛-109⅛	106 -106	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Guar., 1941, B.....3½	97 - 97	... - ...	96 - 96	... - ...	... - ...	... - ...	... - ...	... - ...	94 - 94	91⅛- 91⅛	... - ...	92¼- 94¼
Tr.Co.ctfs.,gu.,'16.3½	... - ...	... - ...	... - ...	... - ...	... - ...	95 - 95⅛	95 - 96	... - ...	95 - 95	... - ...	95¾- 95¾	... - ...
C.St.L.&P ,1st,'32..5	122½-123	122¼-122¼	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	118 -118
Clev. & P.,gu."A".4½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	108¼-108¼	... - ...	... - ...	... - ...	... - ...
P.C.C.&St.L.,Sr.A4½	114⅛-114⅛	... - ...	... - ...	... - ...	... - ...	110¼-110¼	... - ...	... - ...	108¾-108¾	107⅛-107⅛	... - ...	... - ...
Series B., 1942...4½	... - ...	... - ...	112 -112	110⅛-110⅛	110⅜-110⅛	110⅜-110⅝	... - ...	... - ...	... - ...	106 -107⅜	109 -109	... - ...
Series E, 1949....3½	96 - 96	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	92 - 92	... - ...	... - ...	93 - 93
P.Ft.W.&C.,2d,'12.7	128 -128	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	119¾-119¾	... - ...	... - ...	... - ...
Pennsylvania RR.—												
Real estate, 1923...4	... - ...	... - ...	... - ...	104 -104	... - ...	... - ...	... - ...	100 -102½	... - ...	103¼-106⅛	... - ...	105 -105
Consol., gold, 1943..4	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	106 -106	... - ...	... - ...	... - ...	114 -114
Consol., gold, 1919..5	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Conv., gold, 1912..3½	104¼-107	104⅛-107⅛	97⅛-104¾	96⅛- 98¼	95¼- 96⅛	94 - 96	94 - 96¼	93⅞- 96	94 - 96	94⅜- 97⅞	94⅛- 96⅞	95 - 95¾
G. R. & I., 1st, ext.4½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	104⅛-106	109¼-109¼	109⅛-109⅛	109¼-109⅛	110 -110	111 -111
P.& E.—*See* **C.C.C&S.L.**												
Peo.& Pekin Un.—1st.6	127 -127	126 -126	... - ...	124⅛-124⅛	... - ...	... - ...	... - ...	... - ...	... - ...	120 -120	121 -121	... - ...
2d, 1921.....4⅛	... - ...	... - ...	... - ...	... - ...	... - ...	95 - 95	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Pere Marquette—												
Flint & Pere Marq..6	121¼-121¼	... - ...	... - ...	119 -120	120⅛-120⅛	... - ...	116 -118⅛	... - ...	... - ...	... - ...	... - ...	118 -118
1st cons., g., 1939.5	111 -111	... - ...	110⅛-111	... - ...	109 -109	... - ...	107 -107	107 -107	107⅛-107⅛	... - ...	... - ...	107⅛-108
Pt. Hur. Div., 1st..5	113 -113	... - ...	112 -112	111⅛-111⅛	109 -109	... - ...	108 -109⅛	106¾-107¼	108 -108¼	106⅛-109	109 -109⅜	109 -109
P.C.C.&St.L-*See* **Pa.Co.**												
Pitts. Sh. & L. E.,1st.5	... - ...	... - ...	... - ...	... - ...	... - ...	116¾-116¾	117¼-117¼	... - ...	... - ...	... - ...	... - ...	... - ...
Pittsb. & West.—1st..4	... - ...	100⅛-100⅛	100¼-100⅛	... - ...	... - ...	... - ...	... - ...	98 - 98	... - ...	... - ...	... - ...	... - ...
J. P. M. & Co. ctfs.....	... - ...	100¼-100¼	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Reading—Gen., 1997.4	95⅛- 98⅛	97 - 98	95¾- 97¼	96 - 97⅞	97 - 97⅞	95¾- 98⅛	93¾- 96¾	94 - 95¼	94 - 95⅝	94⅛- 96¾	96⅛- 97¼	96⅝- 97¾
Registered.....4	... - ...	... - ...	... - ...	... - ...	96 - 96	... - ...	96⅛- 96⅛	... - ...	... - ...	... - ...	... - ...	... - ...
Jersey Cent. collat...4	93⅛- 96	94¾- 95¾	93⅛- 95	91¾- 92⅞	92⅛- 92⅛	90 - 91½	90¾- 93⅛	91⅜- 92	91⅛- 91¾	89 - 92⅛	92¼- 92¾	92 - 92⅜
Rich. & Danv.—*See* **So.**												
Rio Gr. West.—1st M.4	97 - 98⅛	97 - 98	96 - 97	94 - 98⅛	97 - 99	97 - 98¾	95 - 96	94 - 94⅛	94¼- 95	95 - 95¾	95 - 96	95⅛- 97
Mort. & coll. tr., A...4	91 - 92	91⅛- 92	... - ...	88 - 89¾	89⅛- 91	89 - 89	89⅛- 90	... - ...	89 - 90	83¼- 86	82 - 84⅛	84 - 84
Rio Gr. Junct'n—1st..5	112⅛-112⅛	110⅛-110⅛	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	105 -105
Rio Gr. So.—Gu., '40.4	... - ...	... - ...	92 - 92	... - ...	... - ...	... - ...	... - ...	75 - 75	... - ...	... - ...	... - ...	... - ...
R. W. & O.—*See* **N. Y. C.**												
St.J.&G.I.—1st,1947.4	94 - 94	92 - 92	87 - 89	... - ...	87 - 89	... - ...	... - ...	... - ...	... - ...	81 - 85⅛	85 - 87	87 - 87
St.L.&I.M.—*See* **M.Pac.**												
St. L. & San Fran.—												
Class B, 1906.....6	105⅜-106	... - ...	105⅞-106	... - ...	105 -105	... - ...	... - ...	104⅝-104¾	105¼-105⅛	... - ...	103⅛-104⅛	104⅝-104⅝
Class C, 1906.....6	... - ...	... - ...	105⅞-105⅞	106 -106	103⅛-103⅛	... - ...	104¾-104¾	104⅛-104⅛	... - ...	104⅛-104⅛	... - ...	104⅛-104⅛
General, 1931.....6	127⅛-129	129 -129	... - ...	127⅛-127¾	127⅛-127¾	127⅝-127⅝	120 -124⅛	121 -121	121 -122	... - ...	124¼-125	125⅛-125⅝
General, 1931.....5	113 -114⅛	113¼-113¼	113 -113⅝	110 -114	113⅛-115	113¼-113¾	108⅛-109⅛	109 -109⅛	108⅛-109	110⅛-110⅛	111⅛-111¼	112 -113
St. L. & S. F. RR.—												
Consol. gold, 1996...4	95⅛- 95⅛	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	92 - 92	... - ...	... - ...	92 - 92	98 - 98
Refunding, 1951.....4	89¾- 91⅞	87⅝- 89⅞	85⅛- 88⅛	86⅜- 88¼	85¾- 87⅛	84⅛- 86	78¾- 83	78⅞- 83	78¾- 81¼	79¾- 82¾	81¼- 85	84 - 85⅛
S. W. Div., 1947.....5	... - ...	... - ...	... - ...	... - ...	... - ...	100 -100	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
K. C. F. S.& M., con.6	... - ...	... - ...	124 -124	... - ...	... - ...	118 -118	... - ...	... - ...	... - ...	... - ...	119 -119¼	119 -119
K. C. Ft.S.& M., ref.4	86¾- 88⅛	87¼- 88	86 - 87⅛	85 - 86	85 - 86¾	83⅛- 85¾	80 - 84¾	79 - 80	76 - 80	74⅛- 78	77⅛- 80	77⅛- 79
St. Louis Southw'n—												
1st, 1989.....4	94¾- 97¼	96¾- 97⅛	95 - 97¼	94⅛- 96¾	93⅛- 95	91⅛- 94¾	89⅛- 92⅛	91⅛- 95	92⅛- 95	93 - 95	91¾- 93	92 - 93
2d inc., 1989.....4	84 - 85⅛	83 - 84⅜	83 - 83	83 - 83	81 - 83	80⅜- 81¼	69 - 74	63⅞- 74	70⅛- 72	69 - 72⅛	69⅛- 71	71⅛- 76
Consol., gold, 1932..4	84⅛- 86	84⅛- 86	83 - 84⅞	82 - 83⅛	81 - 83	77⅛- 80½	76 - 77	66 - 69¾	67⅛- 72¾	67¼- 71¼	68⅞- 71⅛	69 - 71⅛
St.P. & Dul.—*See* **N.Pac.**												
St. P. Minn. & Man.—												
2d mort., 1909..... 6	113⅛-113⅛	113⅛-113⅛	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	110¼-110¼	... - ...	... - ...	110⅜-110⅜
1st, consol., 1933 6	134⅛-135¼	134⅛-134¾	... - ...	131⅛-132⅛	132⅛-133⅛	132 -132	127¼-127⅝	... - ...	128 -128	128¼-131⅜	132⅛-132⅛	133 -133
Reduced to.....4⅛	110¾-111⅛	111 -111¼	... - ...	109 -110⅛	111 -111	110¼-110⅞	106 -108	107 -107	108 -108	108 -108¾	110⅛-110⅛	109⅛-110
Dakota Extension....6	114 -114	... - ...	... - ...	113⅝-113¾	111 -111¼	... - ...	110¼-111¼	... - ...	... - ...	... - ...	109⅛-111	... - ...
Mont.Ext.,1st.1937.4	103⅛-104	102 -103	102¾-103	102⅛-102⅛	102⅛-102⅛	100 -100	100 -101⅛	100 -101	101 -101	101 -102⅛	101¾-102¼	100 -101
E.Minn.,1st Div.1st.5	... - ...	105⅛-105⅛	... - ...	103⅛-103⅛	104 -104	... - ...	103 -103	103 -104	... - ...	... - ...	... - ...	... - ...
Mont.Cen.,1st,1937.6	134 -134¼	... - ...	134 -134	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
1st, guar., 1937....5	... - ...	... - ...	... - ...	... - ...	118⅛-118⅛	... - ...	... - ...	110⅛-115	110¼-110¼	114⅞-116⅛	... - ...	115⅝-121
Will. & S. F., 1st....5	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	114⅝-114⅝
S. A. & A.P.—*See* **S.Pac.**												

zed for FRASER
://fraser.stlouisfed.org

1903—Continued.

BONDS.	JANUARY Low. High	FEBR'RY. Low. High	MARCH. Low. High	APRIL. Low. High	MAY. Low. High	JUNE. Low. High	JULY. Low. High	AUGUST. Low. High	SEPT'BER. Low. High	OCTOBER. Low. High	NOV'BER Low. High	DEC'BER. Low. High
Sav. Fla. & West.—												
1st, cons., g., 1934..6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	125⅛-125⅛	.... - ....
Ala. Mid., 1st, 1928.5	112¾-112¾	.... -	.... -	111 -111	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Sil. Sp. O. & G., gu..4	95 - 95	96 - 96⅛	.... -	.... -	95¼- 95¼	.... -	.... -	.... -	.... -	91½- 91½	.... -	.... - ....
Seaboard Air Line....4	83¼- 84⅜	84 - 84⅜	83 - 84	79 - 82½	81⅛- 83¼	78⅛- 80⅛	77⅛- 79¾	75 - 81	73½- 78	64 - 70½	67½- 73	70 - 73¼
Collat. trust, 1911..5	101⅛-102⅝	102¾-103⅛	102 -103	102 -103	101¾-102¼	101 -102	100¼-102	100⅛-101⅛	101⅛-101⅞	98 -101½	97¾- 99¾	98¼- 99¼
Seab. & R.—1st, '26..5	.... -	.... -	.... -	.... -	111¼-111¼	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Carolina Cent., con.4	.... -	95½- 95½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	90 - 90	.... -	.... - ....
Sod. Bay & So.—1st...5	102 -102	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
S. C. & Ga.—*See* South'n												
Southern Pacific Co.—												
2-5-year, 1905.....4½	98 - 99	98⅝-100	98 - 99¾	98⅛- 99	99 -100⅛	97 - 97¾	95½- 97½	96 - 97¾	97 - 98	97 - 99½	99⅛-100	97¼- 98¼
Collat. trust, 1949..4	90⅛- 92⅛	91¼- 92	88 - 91¼	89 - 91	90 - 91	85⅛- 88⅛	84¾- 88	84 - 86⅛	85⅛- 87	85 - 87¾	86⅛- 89¼	87 - 88⅛
Austin & N. W., 1st.5	.... -	105⅛-105½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Cen. Pac., 1st, ref.g.4	101¼-102	99¼-101	98¼- 99⅛	98 - 99¼	98¼- 99¼	98 - 99⅛	97½- 99⅛	96 - 98	96¾- 98	97¼-100	99 - 99¾	98⅝- 99⅛
Registered.....4	.... -	.... -	99¼- 99¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Mort., gu., g.,'29.3½	84 - 87	86⅜- 88⅛	85⅛- 87	86 - 86¾	87 - 88	84 - 85⅝	83 - 84½	82 - 84⅛	85 - 85⅝	85 - 86	85¾- 86	83½- 84⅛
G. H. & S. A., 1st....6	112 -112	110¼-110¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
2d, 1905.....7	.... -	105 -105	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
M. & P. Div., 1st..5	107⅛-109⅞	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	103 -106½	.... -	104 -104
Gila Val. G.&N.,1st.5	.... -	109⅛-109⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... -	101⅛-108	.... -	102⅛-104
H. E. & W.Tex.,1st.5	.... -	.... -	.... -	.... -	105 -105	.... -	.... -	.... -	.... -	104⅛-104¾	103 -103	105 -105
Hous.& Tex.C., 1st.5	110 -111	110⅝-110⅝	110⅛-111¼	110⅛-111	111¾-111¾	112 - 110⅛	108¾-111	111 -111	.... -	110 -111¾	111⅞-112	112⅛-113⅛
Consol., g., 1912...6	112 -112	111⅛-111⅛	111 -111⅛	.... -	.... -	.... -	.... -	.... -	109 -109	110⅛-110½	.... -	110¾-112¾
General, g., 1921..4	93 - 94	.... -	94 - 94⅛	90⅛- 92	92 - 92	.... -	.... -	.... -	.... -	90 - 91	90 - 91	91 - 91⅛
No. of Cal., 1st, gu...6	.... -	.... -	.... -	.... -	.... -	.... -	102 -102	.... -	.... -	.... -	.... -	.... - ....
Or. & C.,1st, gu.,'27.5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	102¾-102¾
San An. & Ar. Pass.4	85 - 86⅛	85 - 86	82 - 85	80¼- 84	79 - 81	78⅛- 79	75 - 77⅛	74 - 78	72 - 77⅛	73⅜- 79	75 - 76¾	76 - 79
So.Pac.,Ariz.1909...6	.... -	.... -	.... -	110¼-110¼	.... -	.... -	.... -	.... -	.... -	107 -107	.... -	108⅞-108⅞
1st, 1910. 6	111¼-111¼	.... -	111 -111¼	111⅛-111⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
So. Pac. Cal., 1905..6	.... -	105¾-105¾	.... -	103 -103¼	103¼-103½	.... -	103¼-103¼	.... -	.... -	.... -	.... -	101⅞-101⅞
1st, 1905, B.....6	.... -	.... -	.... -	.... -	104¼-104¼	.... -	.... -	.... -	.... -	102 -102	.... -	.... - ....
1st, 1906, C. & D..6	.... -	.... -	.... -	105¾-105¾	106⅛-106½	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st, 1902, E. & F ..6	119½-119½	119¾-119¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st, 1912.....6	.... -	119¾-119¾	119 -119	.... -	.... -	.... -	.... -	.... -	.... -	.... -	108 -108	.... - ....
1st, consol., 1937..5	.... -	.... -	.... -	.... -	110 -110	.... -	.... -	.... -	107⅛-107⅛	.... -	.... -	.... - ....
Stamp., 1905-37.5	109¼-109¼	.... -	109⅝-110	.... -	107½-108	.... -	106¾-107¼	106½-108	107⅛-107½	108⅛-108½	105⅞-106	106¼-106¾
S. Pac., N.Mex., 1st 6	.... -	.... -	.... -	.... -	112 -112	108¾-108¾	.... -	.... -	.... -	.... -	.... -	.... - ....
Tex. & N. O., 1st,'05.7	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	103⅛-103⅛	.... -	.... - ....
Consol., gold, 1943..5	.... -	.... -	.... -	101 -105	.... -	.... -	.... -	.... -	.... -	.... -	.... -	102 -102
Southern—												
1st, consol., 1994....5	116¾-118⅛	117 -118	116 -117⅛	114¾-117	116 -116⅞	115¼-116⅛	112 -114¼	111⅛-113⅛	112¼-113¾	112 -113⅜	112 -113	112⅛-114¾
Registered.....5	.... -	116 -117	.... -	.... -	.... -	.... -	.... -	111¼-111¼	.... -	.... -	.... -	.... - ....
M. & O. col. tr., '38.4	93⅛- 97¼	96⅛- 97½	94⅛- 94⅛	94 - 95⅛	94 - 95	92 - 93	89 - 93	90⅞- 93	90 - 90½	89⅛- 92½	91 - 92½	93¼- 95¾
Memphis Div.....4½-5	113 -113½	.... -	.... -	112½-112½	.... -	.... -	.... -	.... -	.... -	110⅛-111	112 -112	113 -113
St. Louis Div., 1st..4	97¼- 98⅛	97⅛- 98⅛	97¾- 97¾	95⅛- 95⅝	95¾- 96½	95¾- 97	94 - 94	91 - 94	.... -	92⅞- 95¼	93⅛- 95⅛	95¾- 96¾
Atl. & Dan., 1st,'48.4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	90½- 90½	91 - 91	.... - ....
Col. & Gr., 1st, '16..6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	116 -116	.... -	.... - ....
E.T.Va.& Ga., Div..5	115 -115⅛	115 -115⅛	115¾-115¾	115¾-115¾	116 -116⅛	.... -	.... -	.... -	112 -112	114 -114	.... -	.... - ....
Consol., 1st, g.....5	119¼-119¼	118⅛-119	118¾-119	117¼-119½	115 -117	115 -115¼	115 -116	114 -116	114⅛-115½	115⅛-117	115⅛-117½	116 -117¾
E. Tenn. reorg. lien..5	114 -115¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	110⅛-110½	110⅛-110⅝	110⅛-111¾
Ga. Pac., 1st, gold...6	122⅜-124	123⅛-123½	122 -122½	.... -	.... -	.... -	.... -	.... -	.... -	119¼-119¼	120⅛-120½	.... - ....
Knox. & O., 1st, g...6	123 -124	124⅛-124½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	122 -122	.... - ....
Rich. & Dan., con.,g.6	117¾-117¾	117¼-117¼	116¼-117⅛	117 -118	.... -	117 -117	114 -114	114⅛-115½	.... -	116⅛-116½	.... -	118 -118
Deb., 1927, stamp.5	.... -	110⅛-111¾	.... -	109 -109¼	.... -	.... -	109¼-109¼	.... -	108 -108	.... -	107 -107	108⅛-108⅛
So. Car. & Ga., 1st..5	106 -107⅛	107 -107⅛	107 -107	107 -108	106⅛-106½	104⅛-105½	104 -104½	103 -104	103⅞-104½	103 -104½	102 -102¾	102⅛-103
Va. Mid., ser. B,'11.6	112½-112½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Series D, 1921...4-5	.... -	112 -112	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Series E, 1926.....5	115 -115	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
General, 1936.....5	115½-116	115¾-116⅛	.... -	114 -115	110 -112⅛	112 -113	110 -110¼	108 -109	.... -	110 -110½	109 -110½	109 -110¼
Stamped, guar....5	.... -	.... -	.... -	.... -	113½-113⅝	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Wash. O. & W.,'24.4	.... -	93 - 93	.... -	.... -	.... -	.... -	.... -	.... -	.... -	91¼- 91¼	92 - 92	92 - 93
W. N. Car., 1st, con.6	115 -115	115½-115½	115½-115½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	115¼-116½
Term'l Ass'n of St. L.—												
1st, 1939.....4½	112 -112	112¾-112¾	.... -	.... -	109 -111¼	111 -111⅛	107¼-107¼	.... -	.... -	.... -	.... -	.... - ....
1st, consol., 1944....5	118 -118	.... -	.... -	116¼-117	.... -	114¼-114¼	.... -	112½-113⅛	110 -110	.... -	113⅞-113⅞	114⅛-114⅛
St. L. Mer. B'ge Ter.5	.... -	.... -	117⅜-117⅜	.... -	.... -	115 -115	.... -	.... -	.... -	.... -	.... -	107¾-107¾
Tex. & N. O.—*See* So. P.												
Texas & Pacific—												
1st, E. D.Div., 1905.6	.... -	.... -	.... -	.... -	102 -102	.... -	.... -	.... -	100 -100	.... -	.... -	.... - ....
1st, gold, 2000.....5	116½-117¾	116½-117¼	115 -116	115 -117½	118 -118½	113½-115½	113¾-116	113 -115	113¾-115	114 -117	116½-118	114½-116¼
2d, g., inc., 2000.....5	99 -100	99 - 99	.... -	87 - 87	87 - 87	81 - 81	.... -	.... -	.... -	.... -	.... -	85 - 94½
La. Div. B. L., 1st...5	111 -111	.... -	.... -	.... -	.... -	.... -	.... -	108½-109	108½-109⅛	109⅞-110	.... -	109¾-110
T. & O. Cent.—1st,'35.5	111½-112	.... -	112¾-112¾	112 -112	113 -113	112¼-112½	110 -110⅛	.... -	109 -109	110 -110	111 -111½	113 -113
West. Div., 1st, '35.5	.... -	.... -	.... -	.... -	.... -	113 -113	110½-110½	110 -110	111 -111	.... -	.... -	.... - ....
General, gold, 1935.5	107 -107	107 -107	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	105 -105	.... - ....
Kan.& M.,1st,gu.,g.4	93 - 96	96 - 97	95 - 96	90 - 92	92 - 92½	90 - 90½	90½- 90½	.... -	91 - 92	88 - 88	90 - 90	.... - ....
Tol. Peoria & West.—												
1st, 1917..... ..4	90 - 91	91 - 92	89¾- 90½	89 - 90	89½- 91	90½- 90½	.... -	88 - 90	88 - 88	89 - 91	92 - 92	89 - 92
Tol. St. L. & West'n—												
Prior lien.....3½	83¾- 85½	85 - 85¼	85 - 85	85 - 85¾	85¾- 86	84 - 85¾	85 - 85⅛	.... -	.... -	84 - 85	82 - 83½	83⅛- 84
50-year, g., 1925 ...4	76 - 80	78 - 79½	76¾- 78	74 - 77	74 - 75¾	73 - 79	71 - 77	70⅜- 72	69⅛- 72⅛	68 - 72¼	68¼- 71¼	68⅛- 70⅞
Tor. H. & Buff.—1st..4	.... -	.... -	.... -	98 - 98	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Uls. & Del.—1st, con..5	110 -110	110¼-110¼	110 -110¼	109 -110	.... -	.... -	108 -108	.... -	.... -	108 -108	.... -	106¼-106¼
Union Pacific—												
50-yr., gold, 1947....4	102¾-103⅝	102⅛-103¼	101⅝-103	101⅛-103	102¼-102⅝	102 -103	99⅛-100⅝	99¼-100	99⅛-100	99⅝-102¾	102¼-102⅝	102¼-103⅜
Registered.....4	102 -103⅛	102¼-103⅛	.... -	101¾-102⅝	102⅛-102½	.... -	100 -100	99⅞- 99⅞	99 - 99¼	100 -102¾	.... -	100 -102⅛
1st lien, conv., 1911.4	105⅛-107¼	104¾-106⅛	103⅜-105⅛	99¾-102⅞	96⅛-100⅝	92⅛- 96⅞	92 - 96¾	90⅝- 95	91¾- 95	92¾- 96⅛	93⅛- 94⅛	94¼- 96⅛
Registered.....4	105¼-105¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Or. RR. & Nav.,con.4	100¾-101¾	101⅛-101¾	99⅛-101½	99⅞-101	99¾-102	97¼- 98½	97 - 98½	97⅛- 98	96¾- 97¾	98 -100½	99¼-100⅛	97⅛- 99
Or. Short Line, 1st..6	125 -127½	123⅛-124⅞	123 -124	123⅞-124¾	125 -125½	125 -125½	123 -123	120 -120	120 -120	120½-124	122⅝-124	123 -124¾
Or. S. Line,1st, cons.5	113 -114	113 -113¾	111¾-112¾	112 -113⅛	113 -114	111 -112¾	109 -110	109¾-110½	110 -111	111 -113½	113⅛-114	113⅛-114
4s & participating..	95⅝- 98¼	94⅛- 95¾	91¾- 94⅝	90 - 93¼	91¼- 93¾	89½- 92	89¼- 92½	87¾- 90⅞	87⅛- 90⅝	88 - 92¾	91¼- 92¼	91⅝- 92¾
Utah & No. 1st.....7	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	112 -112
Va. Mid.—*See* Southern.												
Va. & S. W.—1st, gu..5	.... -	101⅛-102⅛	101 -102	102 -102⅛	102 -103½	.... -	101 -101⅛	100 -101	101 -101	100 -101	101 -101½	101⅛-102⅛
Wabash—1st, g., '39..5	116¼-117¾	117⅛-118	115 -117⅛	115¼-118	115 -115¾	113⅛-116	114 -115¼	114 -115¼	113 -114¾	113⅛-117	112⅛-114	113⅛-114⅞
2d mort., gold, 1939.5	108 -111	107 -108¼	105 -107	104⅛-108⅛	105⅛-108	104 -105¾	105⅛-106½	103⅛-105	105 -105⅝	104 -106⅛	105⅛-106⅛	105⅛-106¾
Deb. inc., 1939, A...6	101⅛-101⅛	101¾-101¾	.... -	100 -101⅞	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Deb. inc., 1939, B...6	75¾- 78¾	77⅛- 84¾	72 - 83	67 - 77¼	73 - 78	71 - 76¾	55⅛- 72⅛	52 - 62¾	51⅛- 60	52 - 57	53¾- 57¾	57⅝- 63¾
D. & Ch. Ext.1940..5	109 -109	108⅛-109	108⅛-108¾	108 -109⅛	109 -109⅞	108¾-108¾	107 -109	.... -	105 -107½	105⅛-107¾	108 -108⅛	.... - ....
Omaha Div., 1941.3½	84 - 85⅛	.... -	85 - 85	81 - 81	83⅞- 84¼	84 - 84¼	.... -	.... -	.... -	.... -	80 - 80	.... - ....
St. L. K. C. & No.—												
St. C. B'ge,1st,'08.6	.... -	108 -108	109½-109½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....

zed for FRASER

1903—Continued.

BONDS.	JANUARY	FEBR'RY.	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
West. N. Y. & Pa.—												
1st, 1937.....5	117¼-117½	117¼-118½	117¼-118½	117¼-117¾	117¼-118	... -	.... -	114 -115½	116 -116	115 -115½	.... -	117 -117½
Gen'l, 1943, gold..3-4	99 - 99½	99½-100¼	100¾-101½	97¾- 99	.... -	.... -	96½- 96½	.... -	.... -	94½- 95⅞	.... -	.... - ....
W. No. Car. *See* So. Ry.												
W.Va.Cent. & P.—1st.6	.... -	.... -	.... -	.... -	.... -	.... -	106 -108	.... -	.... -	.... -	.... -	111¾-112
Wheel'g & Lake Erie—												
1st.....5	115 -116½	.... -	.... -	112 -112	.... -	.... -	112 -112½	.... -	.... -	.... -	.... -	.... - ....
Wh. Div., 1st, 1928.5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	110¼-110¼	.... - ....
Ext & Impt., 1930..5	.... -	.... -	110 -110	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st con., 1949.....4	91¼- 92⅝	92½- 93¾	90 - 91½	90¾- 92½	90¾- 92	89½- 91¼	87⅝- 90⅞	86 - 91	86 - 89	85 - 90	85 - 87½	86½- 89½
Wisconsin Cent'l Co.—												
50-yr. 1st, g., 1949.4	90 - 91¾	90⅞- 92½	90¾- 92¼	90 - 92	91 - 92	90 - 91½	86 - 90	87 - 90	89 - 90⅛	89 - 89¾	89 - 90	89 - 91¾
STREET RAILWAY.												
Brooklyn Rap.Trans.5	105 -107¼	106½-107½	106½-106¾	103 -105	104⅛-105	102 -105	102 -102½	102 -103	103½-104	99¾-100	99¼-100	99½-100¼
B'klyn City,1st, con.5	.... -	110 -110	109¼-109¼	109¼-110	.... -	.... -	.... -	108 -108	.... -	106 -108	.... -	.... - ....
B.Q.C. & S., con. gu.5	102 -102½	.... -	.... -	.... -	101¾-102	101 -102	100 -102	98 -100½	100½-100½	.... -	.... -	.... - ....
B'klyn Un. El.,1st.4-5	102 -104¼	101⅝-102⅜	100½-102⅜	100 -101⅜	100¼-101	100 -100⅞	99 -101	97 - 99	94 - 99	94½- 98	97 - 99¼	98 -101⅜
Stamped guar....4-5	.... -	.... -	101½-102	100 -100	101 -101	.... -	100¾-100¾	.... -	.... -	.... -	.... -	.... - ....
Kings Co. Elev., 1st.4	88 - 89½	87 - 89	87½- 89	87½- 87½	87 - 87	85 - 85	85 - 86	83 - 85	.... -	84½- 84½	81 - 83	83½- 86
Nassau Elec., guar..4	85½- 85½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Conn.Ry.& Lt.—1st.4½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	90 - 90½	.... -	.... - ....
Metropol. Street Ry.—												
General.....5	118½-120	115¾-117½	113¼-115½	113 -114½	114¼-116	114 -115	114½-115	111½-113¼	111 -112	110¼-111¼	111¼-113¾	113 -114½
Refunding, 2002.....4	95 - 96½	95½- 96½	94 - 95½	92 - 92½	92½- 93⅞	.... -	90 - 90¼	89 - 89	.... -	.... -	.... -	88 - 90
B'y & 7th Av.,1943.5	116¾-116¾	116¾-117	117 -117½	.... -	116½-116½	114 -114	113¾-113¾	112½-113¾	111 -111	110 -114	113¾-113¾	111½-112½
Col. & 9th Av., 1st..5	121 -121	.... -	118⅝-118⅝	118½-118½	.... -	118½-118½	117½-117½	.... -	.... -	112 -112	.... -	115 -115
Lex. Av. & Pav. F..5	.... -	121¼-121¼	118 -118¼	.... -	.... -	116½-116½	116 -116	.... -	.... -	.... -	.... -	114½-115½
Third Avenue (N. Y.)												
1st, con., gu.,2000.4	97¼- 98¾	97¾- 98¾	96½- 98	95 - 98	97 - 98	95½- 97¼	93½- 95¼	93 - 94¾	91 - 94½	91 - 95½	93 - 95¾	95¼- 97
1st, 1937.....5	122 -122	119¼-120	119½-119¾	119¾-119¾	119¾-119¾	117½-118½	117¼-117¼	115 -115	117½-117½	118 -118	118 -118	117¾-119
Met. W. S. El. (Ch.)...4	102½-102½	.... -	99½- 99½	.... -	.... -	.... -	.... -	.... -	.... -	94¼- 96½	95 - 95	96¾- 96¾
St. Paul C. C., consol.5	.... -	.... -	113 -113	109¼-109¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
United Rys.,St.Louis.4	.... -	.... -	.... -	85⅝- 85⅞	84⅞- 85¾	84 - 85¾	.... -	.... -	.... -	.... -	.... -	.... - ....
United RRs., San Fr..4	.... -	.... -	78¼- 80¼	77 - 79	78¾- 80	76¾- 79	76 - 77⅞	75 - 79½	79 - 80	76⅝- 77¼	76 - 77	75 - 76¾
GAS AND ELECTRIC.												
Brooklyn U. Gas—1st 5	116¼-117	116¼-116⅞	115½-116¾	115 -116	113¼-116½	112¼-115	112½-113¼	112¼-113	112¾-113½	114 -116	112½-113¾	112½-113½
Buffalo Gas—1st.....5	.... -	.... -	.... -	76 - 76½	76 - 79⅞	74 - 76	.... -	.... -	.... -	.... -	.... -	.... - ....
Det. City Gas, 1923...5	97 - 97	96 - 99	97 - 98	97 - 98	98 - 99	97½- 98½	93½- 95½	95 - 95	92½- 94½	95 - 98¾	95½- 97	97 - 98½
Detroit Gas, 1918.....5	.... -	.... -	.... -	.... -	.... -	105 -105	.... -	.... -	.... -	.... -	.... -	.... - ....
Equit. G.-L.(N.Y.)con.5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	112 -112	.... - ....
Gen. Elec.—Deb., g...3½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	85¼- 85¼	84 - 84	83¾- 83¾	85 - 85	87 - 87
Hud. Co.Gas—1st,'49.5	.... -	.... -	.... -	.... -	.... -	.... -	105 -105	105 -105½	.... -	101 -105	.... -	.... - ....
Kings Co.El.L.&Pow—												
Purchase money.....6	120 -120	.... -	125 -125	.... -	.... -	118½-118½	118½-118½	118 -118¾	117 -117	113½-113½	115 -115½	.... - ....
Ed. El. Ill. (B'klyn)..4	.... -	.... -	96½- 96½	95 - 95	93¼- 94½	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Lac. Gas, St.L.—1st,g.5	108 -108½	106½-107½	105½-107¼	105 -107¼	105¾-107	104½-105½	104½-105	103¾-104½	103 -104	102¾-106	103½-105	104½-105½
Milw. Gas-L.—1st.....4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	87¼- 87¼
N. Y. El. Lt. H. & P.—												
1st.....5	110⅝-111	111¾-112	107 -111½	107 -109	109½-110¾	106 -108	103 -107	102½-103⅞	103 -103¾	105¼-109⅞	108 -109½	106 -108⅜
Pur. mon. col. tr., g.4	95 - 97¼	94 - 95	91 - 94⅝	90½- 93	92 - 93¼	91 - 92½	90 - 91¾	87 - 90¼	88 - 90½	87½- 91	89¾- 91	90 - 92
Edis. El. Ill., 1st,'10.5	.... -	106½-107	104 -104½	104 -104½	104½-105	.... -	104½-106	.... -	102 -102	103 -104	103⅝-103⅝	104 -104
1st, cons., 1995, g..5	119 -119	.... -	.... -	119 -119	.... -	.... -	.... -	114 -114	.... -	.... -	.... -	.... - ....
N.Y. & Qu. El.& Pow.—												
Con., gold, 1930.....5	107½-107½	.... -	104 -104	.... -	102 -103	103 -103	.... -	.... -	100 -100	100 -100	100 -100	99½-101½
N. Y. & Rich. G. & E..5	.... -	.... -	.... -	102¾-102¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
People's G. L. & Coke—												
1st, guar., g., 1904..6	.... -	103½-103½	102¾-102¾	.... -	.... -	.... -	101 -101½	.... -	.... -	.... -	.... -	.... - ....
2d, guar., g., 1904...6	.... -	102½-102½	102 -102½	.... -	.... -	.... -	100 -100	.... -	100½-101¼	102¼-103	.... -	100½-100½
1st, con., g., 1943....6	124 -125½	.... -	.... -	.... -	116 -120	117 -117½	.... -	116 -117	117½-117½	116 -116¼	.... -	117½-117½
Refunding, 1947.... 5	105 -105	105 -105	107½-107½	105¼-105¼	.... -	.... -	.... -	.... -	.... -	103½-106	103 -104	.... - ....
Ch. G.-L. & C., 1st..5	.... -	.... -	108 -108	106¾-108	108½-109	108 -108½	100 -100	104¾-104¾	105 -105	103½-106	106 -106½	107 -108½
Con. Gas, 1st, 1936.5	108 -108	108½-108½	107 -108	107 -107	106½-107	105 -105	.... -	.... -	.... -	102½-102½	.... -	103 -105
Equit. Gas & F., 1st.6	102 -102½	102⅞-102⅞	102¾-103¼	.... -	103 -103	103 -103	.... -	.... -	101½-101½	.... -	102½-102½	102½-102½
Mutual Fuel Gas....5	104 -105	105 -105	.... -	.... -	.... -	.... -	.... -	.... -	100 -100	.... -	100 -100	.... - ....
MISCELLANEOUS.												
Adams Express—Coll.4	104 -105¼	105¼-106	103 -105	103 -104	103¾-104	103¾-104	103 -104¾	103½-104⅝	101½-102½	102 -102½	101½-102¾	101½-102½
B'klyn Fer., 1st, cons.5	73 - 76	75 - 75	73 - 75	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Det. M.& M. L. G.—Inc.	86½- 90	85¾- 95½	86½- 94	87 - 90½	88 - 87¾	82 - 87¾	75 - 87	79½- 84	72 - 80	72 - 85¾	74 - 84	81 - 85
N. Y. Dock—50-year..4	94 - 95	92 - 92½	90 - 92	89½- 91	91¼- 91½	91¼- 91¾	91¾- 92	90½- 90½	89½- 91	90½- 90½	90½- 91	90 - 91
So. Yuba Water—Con.6	.... -	.... -	.... -	.... -	.... -	.... -	104 -104	.... -	.... -	.... -	108 -108	.... - ....
U.S. Red. & Ref.—1st.6	85 - 85	82 - 83	82 - 82	82 - 82½	.... -	.... -	.... -	79 - 79	.... -	.... -	.... -	.... - ....
TELEGRAPH AND TELEPHONE.												
Am. Teleph. & Tel'gh.4	.... -	.... -	.... -	96½- 96½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Met. Tel. & Tel.—1st..5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	112¼-112¼	110¾-110¾	.... - ....
N. Y. & N. J. Teleph..5	.... -	.... -	.... -	108¼-108¼	.... -	.... -	105¼-105¼	.... -	.... -	.... -	.... -	.... - ....
W. Union Telegraph—												
Col. tr., cur., 1938...5	109 -109	109 -110	109 -109	110 -110	110 -110	106 -108	106 -106½	105 -105	.... -	105 -105	107 -107	107 -108
Fund. & R. E.,'50.4½	103 -104⅜	104 -105	104¼-105	102¾-104¼	102 -103½	102⅝-103⅜	102 -103	102 -103	102 -103½	102 -103½	100¾-101¾	101¼-102½
Mutual Union, s. f...6	.... -	.... -	109 -109	109 -109	.... -	107½-107½	.... -	.... -	.... -	.... -	.... -	.... - ....
MANUFACTURING AND INDUSTRIAL.												
Am. Bicycle—S. f. deb.5	35 - 42½	34 - 34	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Amer. Cot. Oil,1915 4½	100 -101	99½-100½	99 - 99	97½- 97¾	96⅞- 98	96¾- 98	96 - 96½	93⅞- 93⅞	.... -	.... -	90 - 91	94¾- 97
Am.Hide & Lea.—1st.6	95 - 96¼	96½- 98	92 - 95	90¾- 92	90 - 91½	86¾- 92	85 - 87	83 - 86	70 - 80½	66 - 71	67 - 70	69 - 71½
Am. Spirits Mfg.—1st.6	88 - 91	93 - 94¼	89 - 89	.... -	88 - 90	85 - 85	87 - 87	.... -	80 - 80	88 - 90	85 - 86½	87 - 88
Am. Thread—1st coll..4	80 - 80	.... -	.... -	.... -	.... -	78 - 78	.... -	.... -	.... -	.... -	.... -	75 - 77
Consol. Tobac., 50-yr.4	66⅜- 67¾	63½- 65½	61⅜- 63⅞	60½- 63½	60 - 62½	59½- 61¼	56½- 61	51¾- 58	51½- 57¼	52½- 56	54 - 56	54⅞- 58
Registered.....4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	51½- 51½	.... -	.... -	.... -	.... - ....
Dist. Secur. Cor.—1st.5	75 - 77	74½- 76¾	71⅞- 74	68 - 70¼	65 - 68¾	62 - 65¾	59 - 63	59 - 62½	59 - 62	58 - 62⅝	60 - 62	60 - 64
Distill. of Am., 1911..5	99 - 99	99 - 99½	98¾-100	.... -	.... -	.... -	.... -	.... -	99 - 99	.... -	.... -	.... - ....
Intern'l Paper—1st....6	108 -110	107 -109	107 -108½	108 -108½	105¾-108	106 -107	107 -107½	108½-108½	103 -104	104 -106	105 -105	106 -106¼
Knick.Ice.,Chic.—1st.5	.... -	93 - 93	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Lacka. Steel, 1st '23..5	.... -	.... -	.... -	.... -	.... -	97½- 97½	96 - 97½	95 - 96¼	95 - 97	91½- 94	92 - 93½	93 - 93½
Nat.Starch M'f'g—1st.6	94 - 95	94 - 94½	95 - 95	.... -	.... -	.... -	.... -	.... -	90 - 90½	89⅞- 90	89 - 89	90⅞- 90⅞
N.Starch Co.—S.f.deb.5	80 - 80	.... -	69 - 69½	69 - 69	70 - 75	70 - 71	68 - 68	69 - 70	69 - 70	.... -	.... -	64 - 64
Stan. Rope & T.—1st..6	66¾- 68	64 - 65	60 - 63	60 - 63	60 - 62½	57 - 61	40 - 57	.... -	37½- 40	34½- 36	33 - 35	33 - 35½
Incomes, gold, 1946.5	11½- 13½	10½- 13½	9¼- 12½	8½- 9¾	8 - 9½	6½- 7⅞	3 - 7	4 - 5	1½- 4	1½- 2	1 - 1½	1 - 2

zed for FRASER

1903—Concluded.

BONDS.	JANUARY Low High	FEBR'RY. Low. High	MARCH. Low. High	APRIL. Low. High	MAY. Low. High	JUNE. Low. High	JULY. Low. High	AUGUST. Low. High	SEPT'BER. Low. High	OCTOBER. Low. High	NOV'BER. Low. High	DEC'BER. Low. High
U.S. Leather—Deb.s.f.6	112 -114½	114 -114	114 -114	113⅛-113½	111⅛-111½	110⅛-111	110 -110¾	108½-110	108⅝-110	110 -110	106 -106	106 -107½
U. S. Shipb.—1st, A....5	80 - 80	.... -	.... -	.... -	40½- 55	23 - 40	25 - 25½	.... -	.... -	.... -	.... -	.... - ....
Coll. & mort., 1922.5	91 - 91	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
U.S. St. Corp.—2d,'63.5	.... -	.... -	.... -	.... -	84½- 86½	81¾- 87⅝	77⅜- 84¼	76¼- 80¾	67¾- 79⅜	68½- 73¼	65 - 72	68½- 71⅝
Registered.....5	.... -	.... -	.... -	.... -	.... -	.... - ...	78 - 80½	77 - 80	68¾- 75	66½- 72½	70½- 70½	69 - 71
COAL AND IRON.												
Col. Fuel—1919, g.....6	.... -	.... -	.... -	112 -112	.... -	.... -	.... -	.... -	.... -	.... -	.... -	104 -104
Col. F. & I.—Gen., s.f.5	103¾-105	102 -102½	102 -102⅝	102 -103	102 -103	100 -103	99⅞-100½	99½- 99½	90 - 99½	95 - 98	94¾- 98½	95½- 98
Conv. deben., 1911..5	93 - 96¾	89⅞- 92½	85 - 90¼	79 - 86¾	83¾- 87¾	76½- 86	79 - 88	77 - 81	76 - 79½	67¼- 76½	60½- 71	61½- 71½
Jeff. & Cl. C. & I.—2d.5	.. . -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	102½-102½	.... -	.... - ....
Tenn. Coal Iron & Ry.—												
General, 1951.....5	.... -	.... -	.... -	.... -	.... -	.... -	91 - 91	.... -	.... -	.... -	.... -	.... - ....
Tenn. Division..... .6	107½-107½	106½-107¾	107 -107	.... - ..	.... -	103 -103	.... -	.... -	102½-102¾	.... -	99 - 99	100 -100
Birm. Div., 1st, con.6	105½-107	107¼-108	107½-108	.... -	112 -112	110 -112	109 -109	.... -	103 -104	102½-103½	100½-100½	103 -104
Cahaba C. M.—1st...6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ...	.... - ...	102 -102
De Bard.C.& I.—Gu.6	.... -	101 -102	101 -101¾	102 -102	102 -102	102 -102	102 -103½	98 -100	.... - ...	96 -100	95 - 96½	97 - 97
Va. Iron C. & C.—1st..5	80 - 80	79 - 81	77 - 79	77 - 78½	77 - 78¼	75 - 78	75 - 77	75 - 76	73 - 74	72 - 73	65 - 70	67 - 70

NEW YORK STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Since May 1902 dealings in all the most active stocks on the New York Stock Exchange have been cleared through the Stock Exchange Clearing House. The following is a record of the transactions of the Clearing House for each month of the last two years:

	Shares, both sides— Cleared.	Total Value.	Balances, one side. Shares.	Value Shares.	Cash	Sheets Cleared.
1902—		$		$	$	
January...	50,811,200	4,306,400,000	7,590,500	620,200,000	4,172,800	9,376
February..	41,792,900	3,448,500,000	6,501,600	528,700,000	2,960,700	8,012
March.....	34,520,300	2,978,300,000	5,545,100	460,600,000	2,869,900	8,242
April.....	73,731,100	6,339,200,000	11,483 000	906,400,100	6,462,900	9,515
May.....	42,711,300	3,832,000,000	6,837,200	615,400,000	3,741,100	8,790
June.....	24,760,200	2,070,800,000	4,037,000	344,600,000	1,806,000	7,984
July..	53,970,700	5,126,900,000	8,575,500	775,400,000	4,077,800	9,097
August....	46,976,200	4,001,200,000	7,691,900	628,500,000	3,549,400	8,657
September	71,267,800	6,531,000,000	10,757,200	946,400,000	6,150,900	9,139
October...	57,942,500	5,182,600,000	8,402,800	732,300,000	5,542,400	9,778
November	58,955,000	5,453,600,000	7,882,900	663,900,000	5,667,000	7,903
December	53,679,100	4,569,700,000	7,470,500	577,800,000	4,754,900	9,435
12 mos..	611,118,300	53,590,200,000	92,775,200	7,800,200,100	51,755,800	105,928

	Shares, both sides. Cleared.	Total Value.	Balances, one side. Shares.	Value Shares.	Cash.	Sheets Cleared
1903—		$		$	$	
January...	57,024,400	4,527,100,000	8,333,100	645,600,000	3,733,300	9,149
February..	37,123,300	2,826,200,000	5,900,800	433,900,000	2,360,700	7,840
March.....	55,332,600	4,794,400,000	7,412,600	596,300,000	5,181,400	9,605
April.....	43 633,300	3,611,600,600	6,287,200	476,300,000	3,609,000	8,745
May.....	40,939,000	3,359,800,000	5,649,100	441,300,000	3,357,700	8,931
June.	55,486,700	3,906,900,000	6,832,400	482,274,600	4,834,500	9,760
July.....	51,862,000	3,653,600,000	7,043,500	458,500,000	4,410,200	9,650
August.....	48,851,700	3,150,300,000	6,583,400	388,700,000	4,606,800	8,677
September	37,976,500	2,311,70 ,000	4,644,300	283,700,000	3,278,400	8,402
October...	46,510,300	2,733,600,000	5,568,600	313,900,000	3,797,000	9,442
November	34,863,800	2,255,800,000	4,085,200	240,300,000	2,850,000	8,089
December	52,191,900	3,423,800,000	6,558,700	411,900,000	4,193,100	9,691
12 mos..	561,795,500	40,554,800,600	74,898,900	5,172,674,600	46,212,100	107,981

PRICES OF STOCKS ON THE NEW YORK STOCK EXCHANGE.

The tables on the following pages show the highest and lowest prices at the New York Stock Exchange of railroad and miscellaneous stocks in New York for each month of the last five years. The tables are all compiled from actual sales. One-hundred share lots form the basis of compilation, except in the case of those few stocks which sell almost entirely in small lots. Following a rule adopted by the Stock Exchange in April, 1896, sales which are not for "regular delivery—that is, where the buyer or seller stipulates for three or more days' time, or where delivery is to be made the same day (the sale in this last instance being for "cash")—are disregarded.

1899.

STOCKS.	JANUARY Low. High	FEBR'RY. Low. High	MARCH. Low. High	APRIL. Low. High	MAY. Low. High	JUNE. Low. High	JULY. Low. High	AUGUST. Low. High	SEPT'BER. Low. High	OCTOBER. Low. High	NOV'BER. Low. High	DEC'BER. Low. High
RAILROADS.												
Albany & Susquehan..	.... -	.... -	.... -	.... - ...	206½-206½	.... -	.... - ..	.... -	.... -	210 -210	.... -	.... - ....
Ann Arbor.....	14½- 17½	15½- 16	.... -	14 - 14	16 - 16¾	16 - 19⅝	18 - 18	.... -	18 - 18	19⅞- 19⅞	18 - 18	17¼- 17¼
Pref.....	38 - 40	36¼- 38⅞	36⅛- 37¼	36½- 38	36 - 43½	42 - 58⅝	40½- 41	41 - 41½	39 - 41½	42¼- 48½	44 - 47½	40 - 45
Atchison Top. & S. Fe..	18 - 24¾	21 - 24⅞	20⅝- 22½	20¼- 22½	17 - 20⅜	17 - 18⅞	19¼- 21¼	20¼- 23⅞	19¾- 22⅞	19½- 22⅞	21½- 23½	17 - 23⅜
Pref.....	50⅝- 65¾	59½- 67	59¼- 64¼	59¼- 64	51 - 61¼	53⅛- 58	58 - 63¾	62 - 68½	60⅝- 66¼	61 - 67¼	63¼- 67⅜	54 - 66¼
Baltimore & Ohio.....	*66½- 74½	*70 - 73½	*68 - 72	*70⅛- 75⅜	*67 - 73	*65½- 65¼	.... -	.... -	.... -	.... -	.... -	.... - ....
Balt. & O. vot. tr. ctf...	53¼- 59⅞	55 - 60	56 - 58⅞	56¼- 61½	52 - 59½	43⅞- 53	47 - 49⅝	47⅞- 57½	49 - 55¾	47¼- 54⅛	50 - 59⅜	48 - 60
Pref. vot. tr. ctf.....	75¾- 79½	76¾- 78¾	76⅜- 79	76½- 78½	73 - 76⅝	67½- 74	71¾- 73½	72 - 75	69½- 74	67⅝- 74⅜	71¼- 85½	67½- 84½
Balt. & O. S. W.—Pref.	8¾- 9¾	8½- +9¼	+8½- 8½	+8¾- 9½	+8¾- 8¾	+7¾- 8¾	† 8½- 8½	† 8¾- 9½	† 8¾- 9¼	.... -	.... -	.... - ....
Bos. & N. Y. A. L., pf...	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	106½-106½	.... - ....
Buff. Roch. & Pittsb....	31 - 34½	32 - 35	30¼- 32	.... -	.... -	34 - 35	.... -	32 - 32	34 - 44	39 - 40	41 - 59	55 - 55
Pref.....	74 - 78	76 - 76½	73 - 74	.... -	69 - 70	75 - 75	73 - 73	75 - 76	76 - 96½	79½- 85½	90 - 96	88 -103
Burl. C. Rap. & North..	100 -110	.... -	105 -105	106 -106	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Canadian Pacific..	84⅞- 87	85½- 90¾	84⅝- 90	85½- 98¼	95¾- 99½	96 - 99⅜	97 - 99	95⅜- 98	91¼- 97	91 - 96¼	94 - 96	86 - 94½
Canada Southern.....	54 - 70	57¼- 62	56¼- 61	56 - 59½	52¼- 57	50⅛- 56¼	53⅛- 55	53 - 55	51¾- 55½	51⅞- 54½	52¾- 54⅞	46¼- 54
Central of New Jersey.	97 -106¼	98½-112	105 -119½	114 -122¾	‡109¼-21½	114 -118½	115⅝-119	116½-119⅞	116½-121¼	117½-126	120¼-126⅜	110 -122¾
Rights.....	.... - ...	... -	... -	.... -	1⅞- 2⅝	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Central Pacific	41 - 52⅝	49½- 55⅝	47½- 52⅜	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Speyer & Co. ctfs.....	.... -	.... -	49¾- 52¾	49½- 53	*45¾- 53¾	*50 - 52¾	*51¼- 54¾	*53⅜- 60⅝	*55¼- 59⅜	*56½- 58½	.... -	.... - ....
Chesapeake & Ohio.....	24⅞- 31	28 - 31¼	26⅛- 28⅝	26 - 28¾	23¾- 27¼	23⅞- 26⅜	26 - 29⅜	27½- 29¾	25½- 29⅛	24 - 27¾	26⅞- 30¾	25 - 31⅞
Chicago & Alton.....	168 -172	170 -174	172⅝-175½	171 -171	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pref.....	192 -192	198 -199	.... -	.... -	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Chic. Burl. & Quincy...	124¼-141½	131⅞-149½	137½-145¾	139¼-146⅜	‡127 -144½	126½-136¾	134¼-138½	135½-138½	128½-137¼	127½-135	130⅝-134⅞	114¼-134¾
Rights.....	.... -	.... -	.... -	.... -	5⅛- 6	.... - ..	.... -	.... -	.... -	.... -	.... -	.... - ....
Chic. & East'n Illinois.	59¾- 68¼	64¾- 68¾	66⅜- 75	71¾- 79	73½- 79½	72⅞- 77	73½- 76½	75 - 98	83½-100¼	91 - 99½	95 - 97¾	82½- 97¼
Pref.....	112¾-116	116 -118½	122½-125	123 -124	123½-124½	121 -122½	121 -123¼	125½-132	129 -132⅝	126 -129	125 -126	120 -120
Chicago Great West....	15 - 20⅝	15⅜- 17½	15 - 17¼	15 - 16⅞	13½- 15½	13 - 14⅞	14 - 15	14⅜- 16¾	13⅞- 16⅝	13⅞- 14⅞	14¼- 15⅜	10⅜- 14⅞
4 per cent debenture..	83⅝- 91⅜	90 - 93¾	89½- 91½	89½- 93	91¾- 93	90¼- 92¼	89½- 93¼	92½-103½	90 - 96¾	90 - 92	90 - 93¾	82 - 94¼
5 p. c. pref., A.....	50¾- 63¼	59⅝- 73¼	68⅞- 72¾	70 - 72½	67 - 72	66 - 69¾	68 - 70	69½- 85½	78 - 84½	79½- 83½	80¼- 83½	73¼- 83
4 p. c. pref., B.....	29½- 35½	31⅝- 37	35 - 37⅜	35½- 37⅜	32½- 37	28 - 33⅞	30 - 33	32⅞- 44	38 - 44⅝	39 - 43	40½- 42¼	33½- 41⅜
Chic. Ind. & Louisv	7¾- 10	8 - 11⅜	8½- 10½	9 - 12½	9 - 10½	8 - 10	9½- 10½	8¼- 10½	9 - 12½	10½- 12½	11½- 19	13 - 17½
Pref.....	31 - 36½	35¾- 45½	43 - 49¾	42 - 49	37 - 46	32½- 43½	39¾- 44	40½- 42¾	40 - 44¼	42½- 46½	42½- 52½	42 - 50½
Chic. Milw. & St. Paul..	120½-130½	124⅝-133⅜	126¼-130½	124½-129¾	120¾-128¼	121¾-131	129⅜-133¼	130⅝-135⅜	125⅝- 136½	122½-128⅝	123⅜-127⅝	112 -125¼
Pref.....	166¼-168½	168 -170	169 -173½	169 -171	169 -170	169 -174	174 -175½	173¾-177	177 -179	169 -173	171½-174¼	165 -173¼
Chic. & Northwest.....	141¼-152½	147 -151⅝	146¼-166	154 -164	149½-158	148 -163	159 -163¼	160 -165⅝	165 -173	162½-172½	165¾-171½	148 -169½
Pref.....	188 -191	190 -193	192 -194	193 -194	190½-190½	191 -200	196 -196	195 -200	206 -210⅞	204 -207	202½-204⅞	201 -203
Chic. R. I. & Pacific.....	113 -122½	115 -122	115½-121½	115 -120½	107½-116¾	108 -117⅜	115⅜-120¼	117¼-121	110½-120½	110½-116¼	112 -115¾	100 -114½

* Trust receipts; all assessments paid. † Trust receipts. ‡ Ex-rights.

ed for FRASER

1899—Continued.

STOCKS.	JANUARY Low. High	FEBR'RY. Low. High	MARCH. Low. High	APRIL. Low. High	MAY. Low. High	JUNE. Low. High	JULY. Low. High	AUGUST. Low. High	SEPT'BER. Low. High	OCTOBER. Low. High	NOV'BER. Low. High	DEC'BER. Low. High
Chic. St. Paul M. & O.	91⅛-100¼	91 - 94⅛	91⅛- 98¼	92 - 98	92⅛- 96	92⅝-109¾	105 -108⅛	108⅛-117⅛	117 -126⅛	119 -124	115 -121⅛	112 -124
Pref.	170 -173	170 -173	170 -176	.... -	175 -180	178 -182	.... -	.... -	185 -185	175 -175	.... -	171 -175
Chic. Term'l Transfer.	7⅛- 12⅞	10¼- 14¼	12 - 25¼	15⅛- 23	15 - 21¼	15 - 19	14⅜- 15¾	13⅛- 15⅛	11 - 14¾	12 - 14⅛	11 - 15	8 - 14
Pref.	36⅛- 40	37⅛- 40⅛	37⅛- 56⅛	47 - 54⅛	42⅝- 55⅛	45⅝- 52	45⅛- 49⅛	44 - 48	40⅛- 45	40 - 44⅞	37⅛- 45	31¼- 42¼
Clev. Cin. Chic. & St. L.	42⅛- 61¾	57¾- 62	56¼- 61⅜	56⅛- 63⅞	51 - 61¼	50¼- 59¼	57 - 59¾	56 - 59	54⅜- 59⅛	52⅛- 60⅞	57¼- 64⅜	53⅛- 64¼
Pref.	95 -102¾	98 -100	96 - 98⅛	96⅛- 98	94 - 97	95⅛-101	98⅛-100	99 -100	97 -100	99 -100¼	100 -107	100 -108
Clev. Lor. & Wheel'g.	12 - 16¾	11⅝- 13⅞	10¾- 11⅞	12¾- 13⅛	11 - 11	... -	9 - 9	9⅛- 12¼	10 - 11⅛	10 - 10⅜	11 - 15	11 - 15⅛
Pref.	41 - 44⅞	42 - 43	42⅛- 42⅛	40 - 45	39 - 44⅛	37¼- 38⅛	.... -	37¾- 45	39⅞- 45	38 - 41	40⅛- 47	44 - 49¼
Cleve. & Pittsb. guar.	.... -	.... -	184⅝-184⅝	.... -	.... -	188¼-188¼	.... -	189 -189¾	190 -190	188⅛-188¾	.... -	.... - ....
Col. Mid., vot. tr. ctfs.	7⅛- 9	7 - 7	.... -	7⅛- 7½	.... -	7¼- 7½	5 - 5	6¼- 8⅛	7 - 8⅜	5 - 6¾	6 - 9¼	8 - 11⅛
Pref. vot'g trust ctfs.	19⅛- 22¼	20 - 21⅜	.... -	17¾- 19	16 - 16	17 - 18	15⅛- 17	17 - 22⅛	21 - 27	19 - 23	17⅛- 24⅝	15⅛- 24⅞
Colorado & Southern	7⅛- 8⅞	6⅞- 8	6¾- 7⅞	6 - 7⅛	5¼- 6⅛	5¼- 5⅞	4⅛- 5⅜	4⅞- 6	4⅜- 5¾	4¾- 5⅜	5⅛- 7	4⅝- 6⅝
1st pref.	49¼- 57⅛	54 - 56¼	53⅜- 58⅛	50⅛- 55	44 - 50⅛	41¾- 47	43 - 45¼	46 - 48¾	43 - 47⅞	43 - 46¾	45 - 48⅞	35 - 48⅛
2d pref.	18⅝- 24⅛	21⅛- 22⅛	20¼- 25	20 - 22	17¼- 20⅛	16 - 19⅛	17 - 17	17 - 18¾	14¾- 17⅛	16 - 17	16⅛- 19⅛	12⅛- 19
Col. Hock. Val. & Tol.	2¼- 4	3 - ‡6¼	‡5⅝- *9⅞	*8⅛- 11¾	*10 - 11	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pref.	7⅜- 15	8⅛- 8¾	‡12⅛-*20	*17 - 20	*17 - 17⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Delaware & Hudson	106⅛-117⅜	110 -116	111¼-117⅛	115 -125¾	115 -122	115⅛-124	121 -124¾	121¾-125⅛	120¼ 135⅛	119⅛-124⅛	118⅛-123⅞	109⅛-120¾
Del. Lack. & Western	157 -163	157¼-162	157 -174¾	168 -179	165 -171⅛	165¼-172	168 -179⅛	175 -181	174 -191¼	185⅛-194⅛	187 -192⅛	169 -189⅛
Denver & Rio Grande	18⅛- 21⅛	21 - 24¾	20¾- 24	21⅝- 25⅜	21⅜- 24⅛	21¼- 24¼	20¾- 22⅞	21 - 24⅞	20¾- 23⅜	20 - 22⅝	20¼- 21⅞	15⅞- 20¾
Pref.	68⅛- 73¾	72¼- 76⅜	71¼- 76¼	73⅛- 80	74⅞- 79⅛	74⅞- 79¼	74⅝- 78⅝	74⅛- 78⅞	74 - 77¼	72⅛- 77⅞	74 - 77¼	63 - 74⅛
Des Mo. & Ft. Dodge	19⅛- 23⅛	19⅛- 23⅛	18 - 21¼	18 - 21⅛	15 - 18	13¼- 22¼	20 - 21¾	20 - 21⅞	15 - 18⅛	17¾- 19	17¼- 18⅞	12⅛- 18
Pref.	80 - 80	.... -	90 - 90	.... -	.... -	110 -110	.... -	.... -	.... -	.... -	.... -	.... - ....
Duluth So. Sh. & Atl.	3⅜- 3⅜	3¼- 4⅛	3⅜- 4	3 - 5¾	5 - 5⅛	4 - 4¼	.... -	5 - 6¼	5 - 5¾	4⅛- 6¼	6 - 8	5¼- 7⅛
Pref.	7¾- 8⅛	8 - 11¾	9¾- 10⅛	9 - 14	11⅝- 14	11 - 12¾	9 - 12¼	11⅛- 16⅞	13⅛- 15	13⅛- 15¾	14⅛- 17¼	12⅛- 17¼
Erie	13¾- 16¼	14⅝- 15¾	13⅝- 14⅞	13⅛- 14⅛	12¼- 13⅞	12⅛- 13	13¼- 14	13⅛- 14¾	13 - 14	12¾- 13¾	13 - 13¾	10 - 13⅛
1st pref.	37¼- 42	38⅛- 40¾	37¼- 40⅛	34 - 39¾	33¾- 37⅛	33⅛- 36⅜	35¾- 38⅛	37 - 40	36 - 39⅝	34⅛- 38¾	36¾- 39⅛	27⅞- 38
2d pref.	19 - 22⅛	20¾- 21⅛	20 - 21⅛	19 - 20¼	16¼- 18¼	17⅛- 18¼	.... -	18⅛- 20⅛	17¼- 19⅛	17⅛- 19⅛	19 - 20	15⅛- 18¾
Evansville & T. Haute.	37¾- 41¼	37¾- 39¾	36 - 39	36⅛- 39⅛	37¾- 40¼	38 - 41⅛	39 - 40	40 - 45¼	42⅛- 46	41 - 44	43 - 46⅛	38 - 45
Pref.	70 - 74	72 - 77	77 - 80	77⅛- 79¾	77⅛- 77⅛	79⅛- 85	80 - 80	85 - 96⅛	95 - 98⅛	90 - 90	90 - 91	80 - 90
Flint & Pere Marq	17 - 26	23 - 25	22⅛- 27	25 - 26⅛	26 - 32¼	30 - 30	28 - 31	.... -	.... -	.... -	.... -	.... - ....
Pref.	43⅛- 48⅛	47 - 48	46 - 48	46⅛- 54¾	54 - 65	62 - 62	57 - 58	.... -	.... -	.... -	.... -	.... - ....
Ft. Worth & Den. City	24¼- 25	21 - 24	21 - 21	15 - 15	16 - 16	15 - 15	.... -	14 - 22⅛	.... -	.... -	14 - 16	.... - ....
Ft. Worth & Rio Gr.	16 - 16	14 - 22	20 - 30	26⅛- 28¾	.... -	22 - 26¾	22 - 25	24 - 28	26 - 26⅛	20¼- 22⅛	.... -	.... - ....
Great Northern, pref.	142⅛-176	174 -190	181 -195	188⅛-195	170 -191⅛	164⅛-170¼	164⅛-172⅛	166¼-168⅛	161 -167	160⅛-179¼	171¼-177¾	157⅛-179
Green Bay & Western	.... -	.... -	30 - 30	.... -	.... -	.... -	.... -	.... -	.... -	.... -	45 - 45	.... - ....
Deben. certs., Ser. A.	49⅛- 61¼	59¼- 59¼	57¾- 58⅛	.... -	58⅛- 58⅛	.... -	.... -	59 - 60	.... -	58 - 58⅛	.... -	54 - 55
Deben. certs., Ser. B.	5⅛- 9	6¾- 8	6 - 6⅝	6 - 6⅛	5 - 5¾	.... -	5 - 6¾	6¼- 7¾	5⅛- 7	6 - 9⅛	7⅛- 8¾	5⅛- 7⅛
Hocking Valley	.... -	.... -	.... -	29 - 29	23⅞- 27¼	24¾- 24¾	22 - 25⅛	24⅛- 35⅞	33 - 37⅝	30 - 35	30⅛- 35⅛	28⅛- 35
Pref.	.... -	.... -	.... -	59⅜- 60⅛	54¼- 59¾	56 - 58¾	57 - 60	59⅛- 65⅞	61 - 66¼	61⅛- 64⅞	62⅞- 66¼	53⅛- 66¼
Illinois Central	114 -122	114¾-118⅝	113⅛-118¼	113⅛-118⅝	111 -117⅞	110 -115⅛	114⅛-118	114¼-116¾	112 -116¼	111⅛-116⅛	113¾-116¾	105⅛-116
Leased line, 4 p. c.	100 -100	.... -	.... -	.... -	.... -	99¾-101¼	101⅛-103	.... -	.... -	.... -	104 -104	103⅛-103⅛
Iowa Central	10⅞- 13	11⅛- 13	10¼- 11⅛	11⅛- 13⅛	11¾- 13	11⅝- 12⅝	12 - 14	12¼- 15¾	12¾- 14⅛	13⅛- 14⅜	13⅛- 14⅛	10⅝- 13¾
Pref.	42¾- 49⅛	46 - 51¼	44 - 47⅛	45 - 47⅛	42⅛- 46⅛	45 - 49⅜	49 - 53⅜	52 - 62¼	54⅛- 58⅛	56⅛- 60⅝	57¾- 60⅛	40 - 58
Kanawha & Michigan	7¾- 13⅛	9¾- 13⅜	12⅛- 15	13 - 14⅛	10¼- 12⅛	10⅜- 12	12 - 12	10⅝- 12¼	11 - 11¼	10⅛- 12¾	12 - 12	9¾- 11
K. C. Pittsb. & Gulf	12⅞- 18	14 - 17⅛	7 - 15⅜	7⅛- 12¼	9 - 11¼	7 - 9⅞	7 - 8	7 - 17⅛	7 - 10⅛	7⅛- 8⅞	7¾- 10¼	7⅛- 10⅛
Keok. & Des Moines	5 - 5	5 - 5⅛	.... -	.... -	3 - 3	3⅛- 3⅛	.... -	5 - 5⅛	4 - 5	.... -	4 - 4	3¾- 3⅞
Pref.	17 - 17¾	17⅛- 17⅛	15 - 16	16 - 17⅛	17 - 17	16⅛- 16⅛	18 - 18	18 - 22⅛	20 - 21	18 - 18	.... -	17⅛- 17⅛
Keokuk & Western	32 - 32	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Kingston & Pembroke	2 - 6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	7⅛- 7⅛	.... - ....
Lake Erie & Western	15 - 22¼	17 - 22	18 - 20	17 - 19¾	16 - 17¾	14¾- 18¼	17¾- 22¼	21 - 21⅞	19 - 21¼	18¾- 19⅛	18⅛- 21⅛	18 - 24
Pref.	60 - 75	60 - 71⅛	65⅛- 69¾	66⅛- 69⅛	66⅛- 69¼	67 - 71⅛	71 - 81⅛	80 - 81⅜	78⅛- 80¾	78 - 80⅛	78 - 80¼	75 - 85
Lake Shore	196⅛-208	202⅛-202⅝	200 -200	200 -201	200 -205	201¾-204⅛	.... -	201 -201	202 -202	.... -	205 -208	205 -205
Long Island	56¼- 77⅛	73 - 84⅛	73 - 80	77 - 85	70 - 76⅛	65 - 65	70 - 70	69¾- 70	60 - 65	57 - 60	46 - 55¼	45 - 54
Louisville & Nashville	64 - 69	63⅝- 67⅜	63 - 66⅝	63 - 69	63¼- 68⅛	64⅝- 71⅛	70⅝- 76	74⅛- 83⅞	76⅜- 82	75⅜- 88⅜	84¼- 88¼	72¾- 85⅞
Manhattan Consol.	97 -118⅛	109 -116⅛	103⅝-116	111 -133⅜	104 -119¾	103⅛-120	115⅛-121⅞	111¼-120¼	105 -118¼	105¼-113⅝	101⅛-113¼	85¼-106⅜
Rights.	.... -	.... -	2⅝- 6¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Subscription receipts	.... -	.... -	19⅛- 23¾	21 - 41	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Mexican Central	6 - 7¾	6¼- 7¼	6 - 8⅛	8¼- 17⅛	12 - 15⅛	11⅛- 14⅛	13¼- 15⅞	14¼- 16	14 - 16¼	13 - 14¾	12¼- 14⅝	8⅞- 13⅜
Mex. National, ctfs.	1 - 1¾	1¼- 1⅝	1⅜- 3⅛	2⅛- 4⅞	3⅛- 4⅛	3 - 4	3¼- 4	3⅝- 6	5 - 6⅛	4⅝- 5⅜	4⅜- 5¼	3⅜- 5
Michigan Central	112 -116	112 -112	114 -114⅛	113 -115	113⅛-113⅛	113 -113	111 -111	110 -112⅛	111 -111	110 -110	110 -110	108 -110
Minneap. & St. Louis	35¼- 45⅜	44 - 54⅛	52⅜- 54	50¼- 62⅛	53¾- 62⅛	52⅛- 58¾	54 - 58	58¼- 78	71⅛- 77⅛	69 - 72⅞	65 - 72⅛	55 - 66¾
1st pref.	97¼- 99	98⅛- 99¾	99⅛- 99⅞	98¼-100	101 -101	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
2d pref.	73¼- 79	79 - 90	86 - 86⅞	83¼- 89¾	88 - 98	90 - 94¾	89¾- 92	92¾- 98⅛	97¾- 97¾	94 - 96⅛	95 - 99⅛	89 - 98
Minn. St. P. & S. S. M.	8¾- 8¾	10⅛- 17	17¼- 19⅛	19⅛- 26	25 - 37⅛	22⅛- 29	23 - 27⅜	22 - 28	23 - 27⅛	22⅞- 22⅞	23 - 24⅛	18 - 20⅛
Pref.	.... -	39 - 45	48⅛- 48⅛	47⅛- 60	62 - 72	62¾- 69¾	61⅛- 67⅞	63 - 69⅞	63 - 68¼	62⅛- 65	62 - 66¾	53 - 60⅛
Mo. Kansas & Texas	13 - 14⅞	13⅛- 14¾	13 - 14⅞	12⅞- 14	11¾- 13	12 - 12⅞	11¾- 12⅞	12¼- 14¾	12⅛- 14⅛	12 - 13⅜	12 - 13⅛	9⅛- 12¼
Pref.	36¾- 40⅞	36⅛- 41⅛	37⅛- 40⅛	38⅛- 42⅛	30⅛- 39	30¾- 35⅛	33¾- 37⅜	35⅜- 45¼	37 - 45¼	37 - 39⅞	38 - 41⅛	28⅜- 39
Missouri Pacific	43⅛- 49⅞	43⅛- 48⅛	44⅛- 48¾	48 - 52⅛	39 - 49¾	38¾- 44⅛	44¼- 49¼	47⅛- 51⅛	42⅞- 49⅛	42⅛- 50	46⅜ - 50⅜	33 - 48¾
Mobile & Ohio	32 - 40⅜	38¼- 43	37 - 45	42 - 49¾	37 - 44⅛	35¾- 42	40 - 46	44¾- 52	43⅛- 49⅛	44⅛- 47¾	45 - 47¼	34 - 43
Morris & Essex	176 -180	179 -180	180 -182	182⅛-182⅛	183 -183¼	185 -185	184¾-184¾	183¼-185	182 -185	182⅛-185	185¼-187	182 -186
Nashv. Chatt. & St. L.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	62 - 62
N. Y. Cent. & Hud. Riv.	121¾-141	133⅛-140	131⅝-144¾	134 -143¾	128⅜-139	127 -141	136⅜-141	138 -140⅜	133⅛-140⅛	132 -140	135⅛-140⅛	120 -134¾
Rights	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	3⅛- 5⅛
N. Y. Chic. & St. Louis	14 - 19¾	14 - 16⅛	13¾- 15	14 - 14⅝	12⅞- 13¾	12 - 14⅛	12 - 14	13¼- 15	13⅛- 16	13 - 16⅛	13 - 15¼	11⅛- 13⅝
1st pref.	73 - 79	70 - 71⅛	65 - 76	65¾- 65¾	66 - 67	68 - 72	.... -	72 - 72	67⅛- 72	70 - 85	80⅛- 85	80 - 83
2d pref.	34 - 41	34 - 37	33 - 39	32 - 34	29⅛- 31¼	30 - 33	32¼- 35	33 - 34⅛	32⅛- 38	32 - 38	33 - 37	29 - 36⅛
New York & Harlem	360 -375	.... -	380 -390	390 -390	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
N. Y. Lack. & West.	129⅛-130	130¼-130¼	129¾-138⅛	.... -	132⅛-132⅛	133 -133	131 -131	.... -	.... -	132⅛-132⅛	132¾-132¾	.... - ....
N. Y. N. Haven & Hartf.	198 -204	207 -211	204¼-210	208 -222	212 -216⅛	212 -219	211¾-217⅛	213 -218⅛	214 -219	213 -215⅛	214¾-216	207⅛-215
N. Y. Ontario & West.	18⅜- 25	20⅞- 27⅛	25⅜- 28⅞	25⅜- 28¾	23⅝- 27	24⅛- 27⅛	25¾- 27⅛	25¾- 28	24¼- 27⅛	23¾- 26⅛	25 - 26¾	18⅛- 25⅜
Norfolk & Southern	.... -	.... -	.... -	75 - 75	70 - 70	70⅛- 70⅛	.... -	.... -	75 - 75	.... -	88¾- 88⅞	.... - ....
Norfolk & Western	17⅛- 20⅛	18 - 20⅜	17⅜- 19⅛	17¾- 22¾	18⅛- 21⅝	18⅞- 21⅛	20¼- 21¾	21⅛- 28⅝	23 - 27⅛	21¾- 28	25⅛- 28⅛	20 - 27¼
Pref.	61⅜- 70¼	65¾- 71¼	62¾- 67¼	64¼- 70⅛	65 - 68⅞	66 - 70⅜	69⅝- 72	70¾- 74¼	68 - 73	65¾- 72¼	69 - 72	63 - 71⅛
No. Pac. Ry. vot. tr. rec.	42⅝- 53¼	50 - 55⅛	49¼- 54⅛	49⅜- 54⅛	46⅝- 53¾	43¾- 49⅜	48⅞- 53	51⅛- 57⅛	51 - 56⅞	49¾- 55⅞	53¼- 56⅛	47¼- 57⅜
Pref. voting trust rec.	76⅜- 81⅛	77⅝- 80⅞	77⅛- 80⅛	77 - 80	75 - 79⅛	73 - 78	76¼- 78¼	76½- 78½	73¾- 77⅞	72¼- 76¾	73¼- 77⅛	68 - 77⅝
Omaha & St. Louis	7 - 7	10⅛- 10⅛	10 - 10	.... -	5 - 5	5 - 5	.... -	7 - 7	.... -	.... -	7 - 7	.... - ....
O. R. R. & N. vot. tr. rec.	48⅛- 52	46 - 50	44 - 44	40 - 43⅞	34¾- 38	33 - 38⅛	39 - 40⅛	41¾- 48¾	43 - 47	44⅛- 44⅛	45 - 45	.... - ....
Pref. voting trust rec.	71 - 76¾	74 - 75⅛	71 - 73	69¾- 69¾	69 - 70¾	68¾- 73¾	75 - 77	75 - 77⅞	75 - 77⅞	75 - 75⅛	.... -	.... - ....
Pref. tr. co. ctfs. dep.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	76¾- 77	.... -	.... - ....
Oregon Short Line	42 - 48	41 - 41	41¾- 41¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pacific Coast Co.	45 - 51	48⅛- 50	44 - 48	40 - 40	38 - 40	38 - 39¾	39¾- 39¾	38 - 49	45¾- 50⅛	47⅛- 52¼	50 - 54	45 - 52
1st pref.	85 - 87	88 - 90	89 - 89	84⅛- 89⅛	85 - 86	.... -	83 - 86	87¾- 87¾	83 - 85	88⅛- 90	85 - 89	84⅛- 86
2d pref.	64 - 67⅛	64 - 67¾	62¼- 63	.... -	55 - 55	59⅛- 59¾	58⅛- 59⅞	60 - 66⅛	63¼- 66⅛	65 - 67⅞	66⅛- 68¾	64¾- 66
Pennsylvania RR.	122⅛-142	129⅛-136¾	130 -136¼	130 -135¾	125⅛-134⅛	126 -134¼	134 -138	135 -137⅜	129⅞-136⅜	129⅞-134	128⅛-137⅛	127 -136¾
Rights	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	2⅛- 3
Peoria Dec. & Evansv.	1 - 2	1¼- 1⅝	1⅛- 2⅛	2 - 3⅛	2⅛- 3¼	2 - 3⅛	2⅛- 2¾	2 - 3	2¼- 2¾	2⅛- 2¼	2¼- 7⅝	2¾- 6¼
Peoria & Eastern	4⅛- 7	6⅛- 6⅛	4¼- 5	5 - 5¾	4 - 4¾	4 - 4	.... -	5 - 5⅛	5 - 5	4 - 4	4 - 7⅞	4¾- 6⅛
Pitts. Cinn. Ch. & St. L	64 - 88	66 - 74⅞	56 - 66	45 - 61⅛	43 - 55¼	44⅛- 60	52 - 65	64⅛- 78	71 - 79	72¼- 76	73 - 76	68⅛- 79¼
Pref.	84 - 93	80 - 87	80⅛- 85⅜	82 - 86⅛	80⅛- 83⅛	85 - 87	86⅛- 86⅛	84 -100	95 - 97¼	93⅞- 94	89¼- 89¼	85 - 90⅝
Pitts. Ft. W. & C., guar.	180 -182	.... -	.... -	.... -	184 -184	188¼-188¼	.... -	186¾-190	190 -190	188 -190	188⅛-188⅛	184 -186¾
Pitts. McK. & Yough.	.... -	.... -	137 -137	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pittsb. & West., pref.	8 - 9⅛	8 - 8⅛	8 - 9	8 - 8	7 - 13	7⅛- 7⅛	8 - 14	12 - 12	.... -	13 - 15⅛	.... -	.... - ....
Trust Co. ctfs. dep.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	13¼- 17⅛	17 - 20⅛	†15 - 18

* Trust receipts; all paid. ‡ Trust receipts; 1st instalment paid. † 25c. paid.

zed for FRASER
://fraser.stlouisfed.org

1899—Continued.

STOCKS.	JANUARY	FEBR'RY.	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
Reading vot. tr. certs..	20⅝- 25	20½- 23½	21¼- 25	22½- 24⅞	19⅜- 22⅞	19⅛- 21¾	20¼- 22	20¾- 23¼	20¾- 25	20¼- 22⅜	20⅛- 22	15⅛- 20½
1st pref. vot. tr. certs.	51¾- 66	56½- 66⅜	60½- 68⅛	63¼- 68⅛	53 - 64⅝	55⅜- 62⅛	59⅛- 63	59 - 63½	55⅛- 62½	56¼- 62⅛	56⅞- 62¼	42¼- 60
2d pref. vot. tr. certs.	26½- 34⅝	28½- 35	31⅝- 38¼	34 - 37⅞	29 - 34¾	33 - 36	31¾- 35¼	32⅜- 35⅜	31 - 34¼	30⅛- 33¾	29 - 33¾	22¼- 31½
Rens. & Saratoga.....	186 191	187 -187	191 -191	.... -	.... -	193 -193	.... -	.... -	.... -	.... -	.... -	200¼-200¼
Rio Grande Western...	25½- 41	37 - 43½	35 - 36	35½- 35½	36 - 36	.... -	.... -	34 - 40	37½- 40	38½- 38½	37⅝- 44	42 - 43
Preferred.....	66 - 76½	74 - 78	75 - 79	75 - 77¾	75¼- 78	78 - 80	79 - 79¾	77⅞- 83¾	81 - 82½	81 - 82	82¼- 90½	77½- 90½
Rome Wat. & Ogdensb.	128½-130¾	130 -130	129¾-131½	132 -132	130¾-131	131 -131¼	.... -	.... -	.... -	.... -	132 -135	.... - ....
St.J. & G.I. vot. tr.ctfs.	5 - 6	5½- 6	5 - 5¾	5 - 5	4 - 5	3¾- 4⅛	4½- 5½	5¼- 6	5½- 5¾	5 - 7¼	6 - 7¼	6 - 7½
1st pref. do	48 - 55	50 - 52⅜	45 - 50½	45 - 48	38½- 40	39⅞- 42	43 - 51⅞	49 - 52½	50 - 51¼	49½- 54¾	50½- 52	45¾- 48
2d pref. do	13½- 17¼	13⅞- 14½	10⅜- 13½	12½- 13½	9½- 10	9 - 10	12 - 16½	14⅞- 16¼	15 - 16	14 - 18	16½- 17	15 - 17
St. L. & S. F. v. tr. ctfs.	8⅝- 14¾	11½- 14½	10¼- 12½	10¼- 12½	9½- 11⅝	9½- 11	9⅞- 11½	11¼- 12¾	10¾- 11⅞	10¼- 11¼	10½- 11¾	8½- 10⅞
1st pref. do	66 - 75½	71 - 74½	69¾- 72	71 - 72½	64 - 71	66½- 73	69 - 72¼	71⅞- 73	70 - 71¾	70 - 71	71 - 73½	69½- 72
2d pref. do	33¼- 44⅞	37 - 44½	37½- 41⅝	37½- 41	35 - 38	35 - 37⅜	36¾- 39½	37¼- 39⅝	35¼- 37½	35½- 37⅜	35¼- 37¾	28½- 36¼
St. Louis Southwest'n..	6¾- 12	9½- 11⅜	8½- 12	11½- 15	11½- 14½	11½- 13¼	12⅝- 17	16½- 18¼	13¾- 16¾	12¾- 15	12¾- 14	9 - 13
Preferred.....	17 - 29½	25 - 31¼	26½- 35	30¼- 35½	29½- 33⅞	29 - 33	32½- 39¾	37½- 40⅜	32¾- 38½	29¾- 35⅜	30¼- 33⅞	20 - 32¼
St. Paul & Duluth.....	36 - 45½	40 - 45⅜	39 - 45½	40 - 55	45 - 52½	49 - 51	51½- 57¼	54½- 73⅞	60 - 70	60 - 65	59 - 59	50¼- 60½
Pref.....	98½-106	104½-106	104½-105¾	101 -102½	102 -102	103 -103	103 -103¾	100½-101	100 -101	101 -102	103 -103	102½-102¼
St. Paul Minn. & Man..	198 -199½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Southern vot. tr. ctfs...	10¼- 14	12½- 13¾	12 - 13¼	12 - 13¼	10 - 12¾	10⅜- 11¾	11½- 12½	11¼- 13½	11⅝- 13½	11½- 14¼	12⅝- 14	10½- 13½
Pref. " "	40⅞- 51¾	48⅜- 51⅝	47½- 52⅝	49¾- 55	47⅞- 54	48¼- 52	50¾- 53¼	51⅜- 55¾	49½- 55⅝	49⅝- 58¼	55½- 58⅝	49¼- 58½
Southern Pacific Co.....	33 - 44	36 - 43⅜	32½- 37	33 - 35⅝	27 - 34½	29¾- 32⅞	31¼- 35⅝	34 - 41¼	34¾- 38⅞	35¾- 39⅜	38¾- 44¼	30¼- 43¼
Texas & Pacific.....	17¼- 19⅝	19⅜- 25¼	21⅝- 25⅝	21½- 24¾	18½- 23	17¼- 20½	19½- 23½	20¾- 23	18 - 21¼	17¾- 20¼	18 - 20½	12¼- 18½
Toledo & Ohio Central	20 - 25	21 - 21	20 - 20	29 - 29	.... -	.... -	.... -	.... -	.... -	20 - 20	23½- 24	30 - 30
Pref.....	35 - 35	36 - 36	42 - 42	42 - 42	.... -	.... -	.... -	.... -	.... -	40 - 40	40¼- 43	45 - 45
Tol. St. L. & K. C., pf..	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	5 - 5	.... - ....
Union Pacific *Railway*...	41¾- 50	45½- 50⅜	43⅝- 49½	44½- 49	40½- 46⅞	38⅛- 43¼	42 - 45½	43¼- 48	42½- 48¼	41½- 48¼	46½- 51¼	39¾- 51½
Pref.....	72⅞- 84½	78½- 82⅞	77 - 83½	76¾- 81⅞	73¾- 79¼	72 - 78	75½- 79¼	76¾- 80⅜	75⅛- 81	75½- 78½	75⅜- 78½	66¼- 77⅝
U.Pac. Den. & G., t.rec.	*12⅛ 14½	*12 - 13½	*11⅞- 13⅜	*12½- 13	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Wabash.....	7⅞- 8⅞	7⅞- 8¾	8 - 8⅝	8 - 8⅞	7½- 8	7¼- 7⅞	7⅝- 8¼	7½- 8	7⅜- 7⅞	7¼- 8	7¾- 8½	6½- 8¼
Pref.....	22 - 24⅝	21¼- 23⅞	21¼- 24	22¼- 25½	19 - 23¼	19½- 21¼	21½- 23¾	22⅜- 24½	21½- 23½	20½- 22⅝	21½- 24	19 - 23¼
Wheeling & L. Erie	§5⅞- 13	§10½- 12⅜	§11 - 12	§11½- 14½	§12½- 13¾	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pref.....	§27 - 37	§32¼- 35¾	§31¾- 33¼	§29½- 36⅞	§33½- 34¼	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Wheel. & L. Erie, new	.... -	.... -	.... -	.... -	8½- 11½	8¼- 9⅝	8⅞- 9⅞	9¼- 13	10⅞- 13	11 - 12½	10¾- 12½	7⅞- 11½
1st pref.....	58¾- 64	60 - 63	60¼- 61¼	60 - 63	59 - 60⅞	50 - 55	54 - 54	50 - 55	58 - 58	55 - 60	55 - 59¾	45 - 57⅞
2d pref.....	.... -	.... -	.... -	.... -	24 - 32¾	21½- 24⅞	24¼- 24⅞	23⅞- 31½	26¾- 32⅞	29½- 32⅝	29 - 31⅞	21¼- 30½
Wisconsin Central Co..	2½- 2½	2½- 3	1½- 2⅜	b1½- 2⅛	b¼- 2	b½- ‡8¼	.... -	.... -	.... -	.... -	.... -	.... - ....
Pref.....	.... -	.... -	5 - 5	b3 - 5	b1½- 1¾	b1½- 3⅝	.... -	.... -	.... -	.... -	.... -	.... - ....
Wiscon. Central, new.	.... -	.... -	.... -	.... -	13½- 14½	14 - 16¾	14¾- 16⅜	15¼- 18¾	16½- 18½	15½- 19¼	19 - 21	15¼- 20
Pref.....	.... -	.... -	.... -	.... -	48¾- 49½	48¾- 55½	51¾- 53⅞	53 - 59	54¼- 58¼	51¾- 56½	55 - 58¼	44 - 56½
EXPRESS.												
Adams.....	108 -110	109 -119	113 -116½	113 -115½	112 -115	110 -114	112 -115	113 -115	115 -118	114¾-117½	111 -116½	110 -114
American.....	138 -145	141 -144	140 -143	140 -142½	139 -143	133 -140	137½-140¼	138 -160	147 -155	147½-152	146 -151½	138 -149
United States.....	53½- 60	54¾- 58¼	52⅛- 56	53 - 55½	48 - 53	46 - 50	48 - 50	50 - 54½	50 - 52½	49 - 55	47¾- 51	45 - 50
Wells, Fargo & Co.	125 -129¾	125½-127½	125 -129	126 -129	128 -130	125 -130	125 -130	128 -135	131 -135½	133 -135	128 -132½	120 -131
COAL & MINING.												
American Coal.....	133 -138	130 -140	.... -	.... -	.... -	.... -	150 -150	144 -145	.... -	.... -	.... -	145 -145
Anaconda Copper.....	.... -	.... -	42½- 48	43 - 70	53 - 68	49 - 56¼	53⅝- 57½	55 - 58½	50¾- 57½	41 - 50½	43½- 48	31½- 45½
Colorado C. & I. Devel.	1½- 1¾	1⅜- 2¾	.... -	1¼- 5⅝	1½- 3¼	1⅝- 2½	1⅞- 2¼	1⅞- 3⅜	1⅞- 3⅛	1⅞- 2¼	1½- 2	1½- 1¾
Pref.....	3 - 3½	3 - 3	2¼- 2¼	2 - 8	.... -	.... -	.... -	6 - 6	.... -	2½- 3	2½- 2¾	2½- 2½
Colorado Fuel & Iron..	31½- 37¾	30½- 35	32 - 37¾	34 - 55	39½- 53¼	41¼- 46⅞	44 - 47⅜	46½- 54⅞	51 - 64	52¼- 57	51⅜- 57¼	34¾- 56
Pref.....	88 -100	92 - 96½	94½-100	99 -112¼	109 -115	105 -109	105 -106	104½-114¼	114¼-126½	122¼-122¼	122 -128	122⅞-130
Col. & H. Coal & Iron..	7¼- 9	6½- 7¼	7 - 13¾	12 - 18	14 - 17½	11 - 14⅜	13 - 15½	15 - 19⅞	17 - 21¼	17½- 19⅞	18¼- 20½	12¾- 18
Pref.....	.... -	.... -	25 - 25	27 - 27	.... -	30 - 30	.... -	.... -	.... -	.... -	.... -	.... - ....
Consolidation Coal.....	50 - 50	.... -	52 - 56	.... -	52½- 52½	.... -	.... -	.... -	.... -	.... -	.... -	50 - 50
Homestake Mining.. .	60 - 60	60½- 60½	60½- 63½	.... -	65 - 65	70 - 74¼	72 - 75	74 - 74½	75 - 75	73 - 74	74 - 75	70½- 72
Maryland Coal, pref....	55 - 55	55 - 56	55 - 58	58 - 60	.... -	.... -	.... -	.... -	70 - 70	.... -	.... -	70 - 70
New Central Coal, new.	40 - 42	.... -	40 - 40	37¼- 38½	37¼- 37¼	.... -	.... -	38¾- 38¾	.... -	36 - 36	.... -	.... - ....
Ontario Silver Mining..	.... -	7 - 8½	6 - 7⅛	7 - 10⅛	8 - 9¾	8 - 8	7¼- 7½	7½- 8¼	8¼- 8¼	8½- 8¾	8½- 8½	8⅜- 8⅜
Pennsylvania Coal.....	.... -	362 -362	.... -	.... -	.... -	375 -375	.... -	.... -	.... -	.... -	.... -	.... - ....
Quicksilver Mining.....	2½- 3	3 - 3	2½- 3¼	2½- 4	3 - 3	2¼- 2½	.... -	2 - 2¼	2 - 2½	2 - 2	.... -	2 - 2
Pref.....	9¾- 11	9½- 9½	9 - 10	9¾- 14	.... -	8 - 10	10 - 11¾	.... -	.... -	8½- 8½	8½- 8½	8 - 9½
Tennessee Coal & Iron	36 - 48¼	38½- 46½	43⅜- 54¾	51 - 66	54 - 63¾	56 - 65¾	64½- 72	71⅞-109	96 -126	109 -119¾	110 -119¼	64 -116¾
Pref.....	111 -135	130 -130	130 -145	140 -140	145 -145	140 -140	.... -	145 -150	150 -150	145 -150	150 -150	150 -150
VARIOUS.												
Amer. Car & Foundry.	.... -	....	.... -	.... -	20 - 21⅞	15 - 20	15⅛- 18	16⅞- 18⅞	16 - 19⅜	15 - 18	16⅜- 17¾	10⅝- 17½
Pref.....	.... -	.... -	.... -	.... -	63 -65	56⅜- 64¾	59⅝- 66	65 - 68¼	62 - 68⅜	60 - 65⅝	61 - 63¾	51 - 62½
Amer. Cotton Oil Co....	34½- 38	34½- 37½	33¾- 37½	35 - 39¼	34¼- 38⅞	34 - 37⅜	36¾- 42⅝	41¼- 45	41 - 44½	42 - 45¾	37 - 46	30 - 37¼
Pref.....	88¼- 91	90½- 93	91 - 93½	90¾- 94⅝	90 - 95	92¼- 92½	92 - 93⅞	93½- 94¾	93 - 95	92 - 97⅞	92 - 97	92 - 96
Amer. Dist. Telegraph.	33 - 46	41¾- 52	45 - 52½	44 - 47	40 - 44	36 - 36	36 - 36	35 - 37½	35 - 35½	30 - 35	35 - 35	32 - 32
American Ice Co.....	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	38¼- 41¼	34 - 39⅜	34⅝- 37	31 - 36¼
Pref.....	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	82 - 85	76½- 84	76½- 80	72¾- 77
American Linseed.....	.... -	.... -	.... -	.... -	.... -	8¾- 10	10½- 13½	11½- 13	9½- 11	9¼- 12⅞	11 - 16⅜	11½- 16
Pref.....	.... -	.... -	.... -	.... -	.... -	44¼- 45¾	47 - 54¾	51¼- 57⅞	50 - 52	48¼- 54	51¾- 60	49½- 61
American Malting.....	29¾- 37½	30 - 33¼	28 - 33½	26 - 30¼	17¼- 27½	18½- 22½	15 - 19⅛	15¼- 18	14¾- 16	10 - 16	10 - 13	6½- 10
Pref.....	82 - 87¼	82 - 85½	82½- 84⅞	73 - 81½	72 - 79½	72¾- 76	61 - 72	66½- 70	66 - 68	45 - 66½	41 - 43½	24 - 46
Amer. Smelt'g & Refin.	.... -	.... -	.... -	50½- 59	35½- 50½	35¼- 42	35 - 40	38¾- 45¾	35½- 43⅜	34⅞- 39¼	35¼- 40¾	30 - 40⅜
Pref.....	.... -	.... -	.... -	89 - 94½	80 - 89	80½- 85¾	81¾- 87	85 - 92¾	86¼- 92	85 - 88⅜	85¾- 92	77½- 91⅞
Amer. Spirits Mfg	13 - 15	12½- 14½	12⅜- 15½	13½- 15⅜	9⅝- 13¾	6 - 11¼	5¾- 7	5¾- 6¼	5½- 6	4 - 6	4½- 5½	3 - 4
Pref.....	35¼- 40	34¾- 38	36 - 41½	37 - 41	30 - 37	29½- 37	27½- 27½	27½- 27½	27 - 27	24 - 24	.... -	.... - ....
Amer. Steel Hoop.....	.... -	.... -	.... -	39 - 40⅞	24 - 41¼	26 - 31⅝	27½- 35	34 - 39¾	38¼- 45½	40¾- 44¼	42 - 48⅜	36½- 48
Pref.....	.... -	.... -	.... -	80 - 82½	70 - 83½	73 - 77	75 - 80	78½- 84⅞	83 - 86¾	80 - 85½	82 - 85⅝	75 - 85
Am. Steel & Wire, new	†38 - 54¼	45 - 64¾	59 - 66¾	58½- 71½	53½- 72	52 - 64½	53⅜- 59½	54¾- 62½	45¾- 58½	45½- 54¾	46 - 50	32 - 49⅞
Pref.....	†104 -128	92½-102¼	100 -106¾	95 -102½	93 -100	94½- 97	94 - 97¼	97 -101	94¾- 99⅞	93 - 97¾	93 - 95½	84 - 95½
Amer. Sugar Ref. Co...	123¼-137⅝	127¾-142¾	136⅝-182	149¼-176¾	139¼-168⅝	138½-161	154⅝-161¾	151½-164⅜	140⅝-159¼	137¼-155¾	150½-161½	114½-156⅞
Pref.....	110 -114	112 -115	114 -123	116 -119	116 -118	117¾-119¼	117½-118¾	118¾-120¼	117 -121¼	116 -118	117½-119	110 -119
Amer. Tel. & Cable Co.	98 -103	100 -103	99½-101¾	101 -105	100 -103	100 -104	102½-104½	100 -103½	98 -101	97½-100	97¾-100	94 - 98½
Amer. Tin Plate.....	.... -	37½- 44½	38 - 45¼	41⅝- 52¾	33 - 48⅝	33½- 40	34 - 42	40½- 44	37½- 44½	31½- 39	31½- 35	20 - 34⅝
Pref.....	.... -	93 - 99½	93 - 97	88 - 96	81¾- 91	81 - 86	84 - 88	87 - 91¼	85 - 90¼	82 - 86¼	82 - 84	74 - 83¼
American Tobacco Co..	143 -149¾	132½-191½	185½-227½	214 -229½	‖93 -220	88 - 99⅝	92 -107¾	107½-132⅜	115¾-131¼	115½-124⅞	116¼-123½	78½-118
Am. Tobacco Co., pref..	132 -140	133 -144½	142½-150	140 -145	140 -145½	139¾-141	143¾-148	143 -148	145 -146½	143 -149	144½-145	121 -143
Dividend scrip.....	95 -100¼	97 -100½	100 -106	101 -103	100 -102	101 -101⅝	101 -103	104 -104	104¼-104¼	98½- 98½	102 -102	98½-101
Bay State Gas.....	6 - 8¼	5 - 7¾	2⅞- 5½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Brooklyn Rap. Trans..	77¾- 96½	88⅜- 97⅞	89½-136¾	106½-137	100 -133½	104⅞-118⅞	110⅝-119¼	100¼-118	75½-107½	79⅝- 90⅞	85 - 91⅜	61 - 88½
Rights.....	.... -	.... -	.... -	2 - 3¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Brooklyn Union Gas ...	139 -149½	144¾-157	151½-160	144 -155	138 -148½	135 -141	138 -144	136¼-144⅞	136 -144	138 -143	138½-145	130 -141
B'kln W.& Wh.pf. "B"	.... -	21 - 21	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Bruns. Dock & C.Impt.	13¾- 17¼	15⅛- 17	10¼- 15	9¾- 10½	9½- 16¼	13 - 15¾	14¼- 16⅞	15½- 20⅜	14 - 19½	14 - 19¾	16 - 19½	10 - 17
Capital Traction.....	87 - 87	85 - 85	85 - 85	85 - 85	92 - 92	.... -	.... -	.... -	.... -	92½- 92½	94 - 94	93 - 93⅜
Chic. Consol. Traction.	.... -	.... -	.... -	64 - 68⅝	58¼- 68⅝	57¼- 61¼	56⅝- 59	51 - 57⅜	44 - 53½	48¼- 49¾	47½- 49¼	35 - 47½
Commercial Cable.....	189 -189	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	193 -195	.... - ....
Consolidated Ice.....	44½- 50½	46 - 50½	46½- 48½	45¼- 47⅞	40¾- 47	40⅞- 43	42 - 43½	20 - 42¾	37 - 38½	.... -	.... -	.... - ....
Pref.....	91½- 93	94½- 95	96 - 97	90 - 96½	90 - 90	88 - 90	87 - 90	.... -	86¼- 86¼	.... -	.... -	.... - ....
Consolidated Gas	189 -204½	196¼-222	202¼-223¼	185 -205½	165½-193¼	163 -189½	172½-189¾	174½-192½	181 -194¾	183½-192¼	187 -201	168 -193¾
Cons. K.C. Smelt. & R.	100 -100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....

* All assessments paid. ‡ 2d instalment paid. b Trust receipts. † Old stock. § 4th instalment paid. ‖ Ex 100 p. c. stock dividend.

zed for FRASER

1899—Concluded.

STOCKS.	JANUARY	FEBR'RY.	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
Continental Tobacco	.... -	.... - ...	43 - 64⅛	50¼- 65⅞	43⅛- 60¼	36 - 48	38⅞- 44⅝	43¾- 50¾	40½- 48	40⅛- 44⅜	40⅛- 44⅜	20 - 42⅛
Pref	.... -	.... - ...	85 - 98¼	85 - 92¾	82 - 89	78 - 83⅞	78⅛- 87¾	87¾-103⅞	90⅛- 99⅛	90⅛- 94⅛	90⅛- 94⅛	71 - 93
Detroit Gas	63 - 68	67 - 71¼	.... -	68 - 82	82 - 85	.... -	.... -	85 -101	99½- 99½	97 - 98½	97 - 97	95¾- 97⅛
Edison Elec. Illum. Co.	190 -199	194 -197¼	193½-196	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Erie Telegh. & Teleph	92¾- 92¾	... -	.... - ...	.... -	.... -	.... -	97 - 99	98½-102	110 -113	113 -120¼	108¾-110¾	101¼-106¼
Federal Steel	51⅜- 55⅝	46⅜- 53¾	49⅜- 67½	57½- 75	50 - 70½	53⅛- 66⅜	57 - 61	57⅛- 62	51 - 62⅝	51¼- 59¾	55 - 62⅜	39¾- 63¼
Pref.	82⅝- 89¼	84 - 90	86 - 90⅝	78¼- 93½	72⅛- 87¾	78⅜- 85⅛	79¾- 82⅛	81 - 83	75⅛- 83⅛	76 - 80¾	78 - 82⅜	67 - 82
General Electric, new.	95⅛-112⅞	107 -115¼	112¼-120½	112⅝-122	115 -120	116⅛-119¾	117 -125	123 -125¼	119 -125	116⅛-123½	120⅛-132	110 -129⅛
Glucose Sugar Refin'g.	68⅞- 74⅛	68⅛- 73⅜	65¼- 76¾	62⅛- 75	65¾- 72¾	65⅛- 69¾	66⅛- 69⅛	64 - 69⅛	58 - 65	48 - 62	47⅛- 53¼	37 - 54
Pref.	108¾-110	107 -110	107⅛-110	108⅛-110	106¾-109	106¾-107⅜	107 -107⅛	107 -110	105 -108	97 -109¼	99 -102⅛	95 -102
Hawaii Com. & S. Ref	57⅛- 61	73¾- 74	75 - 79¼	80 - 80	120⅛-120⅛	... - ...	.... -	.... -	.... -	.... -	.... -	.... - ....
H. B. Claflin Co.	97 -108¼	106⅜-109¼	102⅛-107¾	102¾-107⅛	106 -108¼	107⅛-112	111⅛-117⅛	114 -115¾	113 -115	112 -115	112⅛ 115	111 -114
1st pref.	99⅛- 99⅛	.... -	.... -	.... -	.... -	101 -101	.... -	.... -	.... -	.... -	.... -	.... - ....
2d pref.	.... -	100 -100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
International Paper	61 - 63⅛	58¼- 65⅛	51 - 59	49 - 65	35 - 56¼	40 - 45	40⅛- 44⅛	31 - 43	26⅛- 33	24¼- 29⅛	25 - 27¾	17 - 24¾
Pref.	93 - 95	88 - 93⅛	80¼- 88¾	80 - 86⅛	78 - 85	76 - 80	75⅛- 79¾	76¼- 80	72⅛- 78	67 - 73¼	69⅛- 71¾	62¼- 70
International Silver	.... -	30¼- 36	27⅛- 32¾	20 - 28	10 - 21	11 - 17⅝	12⅞- 15	14⅛- 17½	12⅛- 15¾	11⅛- 15⅞	13 - 15⅝	9 - 12
Knick. Ice (Chicago)	53 - 57⅞	57 - 63⅛	56⅛- 61¾	45 - 56¾	53 - 56	50 - 53	49⅛- 51⅛	47 - 50	40 - 47	39 - 40	.... -	30 - 35
Pref.	74¾- 83	80 - 84	78⅛- 81	80 - 80⅛	76 - 79	72 - 78	74 - 74	75 - 75	74 - 74	77¼- 77¼	70 - 70	67⅛- 67⅛
Laclede Gas, St. Louis.	52 - 57⅛	52⅛- 56⅝	51 - 55¾	53 - 55	52⅛- 55	52 - 53⅞	52¾- 58	56 - 66¾	63¼- 66¾	65 - 81	74⅞- 84¼	74 - 85
Pref.	96 - 99	97 -100	97 - 99	99⅛- 99⅛	101 -102½	99⅛- 99½	95⅛- 95½	98 -100	99¾- 99¾	98¼-101	102⅛-102⅛	96⅛-100
Manhattan Beach Co.	5 - 5	8 - 9	8 - 20⅜	16 - 39	20 - 29¼	16 - 20	... -	.... -	11⅛- 12	9 - 9	.... -	10 - 10
Metropolitan Street	187¾-220¼	215¾-249¾	235 -269	234 -267	207¾-241⅛	202 -232	†209 -227⅞	201 -213¾	187⅛-211¾	190 -200	190⅛-200	147 -193¾
Rights	.... -	.... -	.... -	... -	.... -	.... -	13¾- 14⅛	13¼- 14	.... -	.... -	.... -	.... - ....
Met. W. S. El. (Chic.)	.... -	.... -	.... -	14 - 15⅛	14 - 16	14 - 16⅛	15 - 15⅛	13⅛- 18	18⅛- 23⅛	24 - 25	23 - 29⅛	23 - 29⅛
Pref.	.... -	.... -	.... -	45 - 46¼	44⅛- 54	54⅛- 58	55 - 56¼	57 - 62	64 - 67	70 - 74	74 - 83	74 - 82
Mich.-Peninsular Car.	25 - 31	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pref.	91 - 91	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
National Biscuit	50 - 62	49 - 55	47 - 51⅛	45 - 52¾	41⅝- 48¼	42 - 43⅞	42¾- 48¾	46⅛- 49	44 - 47⅝	39⅞- 45⅛	40¼- 42¾	31 - 41
Pref.	104 -107⅛	104 -107	103 -104⅛	101 -104¼	98¼-103⅛	98 - 98¼	97⅛-100⅛	99¾-102⅛	97¾- 99⅞	95⅜- 98	94⅛- 95	89 - 92¾
Nat. Linseed Oil Co.	8¼- 9⅛	.... -	5 - 5	4 - 4	3¾- 3¾	3⅛- 4⅛	.... -	.... -	.... -	.... -	.... -	.... - ....
Trust certificates	7¼- 8⅛	6¼- 6¼	4⅛- 7	4 - 5	4 - 5	3¼- 4	2 - 3	2⅛- 3	2⅜- 2¾	2⅛- 3⅛	3¼- 3⅜	3¾- 3¾
National Lead Co.	37⅛- 40⅛	35⅛- 38⅛	32¼- 36¼	33⅛- 37¾	28 - 34⅛	28 - 30⅛	29⅛- 31¼	30¼- 33¾	28⅛- 31⅛	28 - 31¾	28⅛- 31¼	22⅛- 30
Pref.	111⅛-115	112¾-115	112¼-113	112¾-113¾	111 -113⅛	110¼-112⅛	112 -113⅛	112 -113	110 -111⅛	108 -116⅛	107¾-108⅛	103⅛-106
Nat. Starch Mfg. Co.	5 - 5	6 - 8¾	4⅛- 5	5 - 5	6 - 8⅞	.... -	.... -	5 - 5	5 - 8⅛	8 - 9	8 - 9	.... - ....
1st pref.	.... -	.... -	50 - 50	43 - 47	.... -	.... -	.... -	.... -	57⅛- 57⅛	65 - 70	.... -	.... - ....
2d pref.	.... -	20 - 23	13 - 13	15 - 15	.... -	.... -	.... -	.. -	15 - 18	20 - 25	20 - 25	.... - ....
National Steel	.... -	.... -	50 - 54¾	44 - 63	45 - 62	43¾- 53⅞	49 - 54⅛	53⅛- 57⅛	49⅛- 56⅞	47¼- 52¾	46⅛- 50⅛	31¾- 49
Pref.	.... -	.... -	93 - 95	89 - 95	85 - 92⅛	88 - 93	89¾- 94	94 - 99⅜	95 - 98⅞	93¾- 96	93¼- 95⅜	86⅛- 95
New York Air Brake	112 -162	135 -153	150 -200	167 -204	125 -196⅛	160 -188	184¾-230	†172 -200	154 -176⅛	138 -165	144¾-151	110 -151⅛
North American Co.	6⅞- 9	7¾- 10⅛	8⅝- 9⅞	9 - 12⅛	10⅛- 12⅜	10⅝- 12⅛	10¾- 12¼	12 - 13⅜	11⅛- 13⅜	12⅛- 13⅛	12⅝- 17⅜	12⅛- 16¼
Pacific Mail S. S.	43¼- 55	50 - 54¼	45⅛- 51	48 - 53⅝	46⅞- 51⅞	46⅛- 49⅝	47 - 49	46 - 48⅞	38¾- 47¼	37¼- 40⅞	38¼- 48	35 - 49¼
Park Steel, pref.	.... -	.... -	.... -	.... -	.... - ...	110 -110	... -	.... -	.... -	.... -	.... -	.... - ....
Peoples' G.-L.& C., Ch.	109⅜-118⅜	110¾-116¾	111 -126⅛	111⅛-129⅛	101 -127⅝	114⅛-122¼	116⅛-122	117⅛-122⅜	106 -120⅝	107¼-115⅝	110⅛-116⅞	90⅛-113⅞
Philadelphia Co.	.... -	90 - 96	95⅛-102	98 - 98⅛	.... -	.... -	85 - 99	85 - 85	.... -	.... -	.... -	.... - ....
P. Lorillard, pref.	121 -121	.... -	.... -	.... -	117 -117	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pressed Steel Car	.... -	.... -	.... -	53 - 59⅛	45 - 56	44¾- 55	50 - 58⅛	56¾- 61	53⅛- 60	55 - 59¾	55 - 59¾	49 - 59
Pref.	.... -	.... -	.... -	83 - 90	78 - 85	78 - 85¼	82⅛- 89¼	88 - 90	86 - 91	87⅛- 90	88¾- 89¾	75 - 90
Pullman Palace Car	156 -164⅞	158⅝-162	156⅛-162	158⅛-161⅛	156 -161	156 -160	159⅞-161	157⅝-159¾	160 -177	173 -207¾	192⅛-198	179¼-195⅝
Repub. Iron & Steel	.... -	... -	.... -	.... -	.... -	.... -	.. -	22¼- 29⅞	25¼- 33⅞	23⅝- 28¼	23¼- 26¾	16⅛- 26
Pref.	.... -	.... -	.... -	... -	.... -	.... -	.... - ...	74½- 79	70⅛- 79	69⅛- 73	68⅛- 71¾	60⅛- 71
Silver Bullion Certs.	... -	.... -	.... -	60 - 65	61⅛- 61¾	60¼- 60½	.... -	.... -	59 - 59⅛	59⅛- 59⅛	60 - 60¾	58⅝- 59
Sixth Avenue	.... - .. .	.... -	200 -200	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Stand. Dist. & Distrib.	21 - 25⅛	21⅛- 25	22 - 24⅞	20¼- 24¼	13¾- 20⅛	12⅛- 18¼	15 - 15⅛	.... -	.... -	.... -	.... -	.... - ....
Pref.	73⅛- 82⅛	74⅛- 79	72⅛- 78	69¼- 74¼	61 - 70	57⅛- 65⅞	61 - 61	.... -	.... -	.... -	.... -	.... - ....
Stand. Rope & Twine	8⅛- 12	9¾- 12	9⅛- 12	10 - 11⅛	7¾- 10	7 - 8⅛	7 - 8	7⅛- 9	6⅛- 8⅞	6⅛- 10¼	9¼- 15¼	7¾- 12⅞
Texas Pac. Land Trust	12 - 15⅛	13⅞- 15¼	13 - 14¼	13 - 15⅜	13 - 13⅛	.... -	12 - 12	12⅛- 13¾	11⅜- 12⅛	11⅛- 13	11 - 12⅛	12⅛- 14¼
Third Avenue (Cable)	167 -171	169⅛-242	195 -229	215 -240	200 -220	185 -200	187 -194	180 -185	160 -190	140 -162⅛	147 -156	117¾-152⅛
Twin City Rap. Tran.	38 - 65¼	62 - 71⅜	68 - 70⅞	67⅛- 73	65¼- 72⅞	64¾- 69⅝	67 - 69⅛	66 - 66	61¾- 65¾	60⅛- 62⅛	62⅛- 70	57⅛- 69⅝
Pref.	118 -135¼	135¾-141	139⅛-141	137 -138⅛	137 -137	137 -139	138 -139	136⅛-137	137 -138	137 -137	134 -138⅛	137 -137
Union Bag & Paper	.... -	.... -	35 - 45	30 - 40⅛	24⅛- 34	24 - 31¾	25⅛- 27	26 - 34⅜	29⅛- 33⅛	25⅛- 30	25⅛- 28	17¼- 25⅞
Pref.	.... - ..	.... -	83¼- 89	82⅛- 88⅛	76 - 85⅛	77 - 82⅝	77 - 78	78¼- 85	79¼- 85⅛	78⅛- 80⅛	78 - 79¼	71 - 79⅛
U. S. Flour Milling	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	24 - 58¼	20 - 20	12 - 12	.... - ....
Pref.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	50 - 78⅛	.... -	22 - 25	12 - 15
U. S. Leather	6⅝- 8	6¾- 7¾	6¼- 7¼	6⅛- 7¾	6 - 6⅝	5¾- 6	5¾- 7	6¼- 11¼	9⅞- 15⅛	12⅛- 27⅞	10¾- 40⅞	10¾- 16⅛
Pref.	71 - 75	70¼- 74¾	69 - 74⅛	70 - 78	68¼- 72⅞	68 - 72¼	70 - 73⅝	72⅛- 77	72⅛- 80⅛	76⅛- 84¼	77⅛- 84⅛	64⅛- 80
U. S. Rubber Co.	42⅝- 53¾	48 - 54⅛	48 - 54⅜	48 - 57	43⅝- 54⅜	46⅞- 54⅞	48¾- 54¾	49 - 52	46¼- 50	44¾- 49¾	46 - 49⅛	37⅞- 47⅝
Pref.	111 -120	115¼-118	115¼-117¾	115¾-119	113 -117	114⅛-117¼	115¼-121	115⅝-116⅜	114⅞-117	112⅛-116⅛	110 -113⅞	99¾-110¾
Wagner Palace Car	.... -	.... -	.... -	.... -	.... -	.... - ...	181 -182	190 -195	191¼-195	190 -205	193 -196	181⅛-196¼
West Chicago Street	.... -	.... -	.... -	.... -	.... -	.... -	.... -	120 -120	.... -	.... -	.... -	.... - ....
Western Gas	94 - 98	.... -	98 - 98	... -	... -	.... -	.... - ..	.... - . .	.... -	.... -	.... -	.... - ....
Western Union Tel'gh.	93¼- 98¼	94 - 96⅛	93⅛- 95	91¼- 97	90 - 92⅝	87¼- 91	89¼- 91	87¾- 90⅛	87 - 89¾	86⅝- 89	87¾- 89¾	82 - 88⅜

† Ex-rights.

1900.

STOCKS.	JANUARY	FEBR'RY.	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
RAILROADS.												
Albany & Susqueh	.... -	.... -	... -	.... -	.... -	... -	204 -204	.... -	....--	.... -	.... -	205 -205
Ann Arbor	.... -	.... -	16⅛- 18	17 - 17¼	.... -	16⅛- 16⅛	.... - ..	.. - ..	16 - 16	16 - 16	16⅛- 20	22 - 25
Pref.	41 - 45	45 - 47	44¼- 47⅛	44 - 48	42 - 43⅛	42 - 42	40⅛- 42⅛	43 - 46	44¾- 46	46 - 47	47 - 52	51 - 59
Atchison Top. & S. Fe.	18⅝- 20⅝	20 - 22⅛	22 - 29⅛	25 - 29¾	23⅛- 27	23¾- 27¾	24⅞- 27⅛	25⅞- 29⅛	25⅝- 28⅛	27⅛- 33	31⅝- 41	37⅛- 48¾
Pref.	58¼- 63⅛	62 - 65¼	64⅜- 73¾	68⅛- 74⅜	67 - 73	68¾- 74⅜	68⅛- 72¼	69 - 72	67⅜- 71⅜	69⅜- 75¾	73⅜- 85	82⅜- 89⅜
Balt. & O. vot. tr. ctf.	55¼- 60⅛	58⅛- 64⅞	60¾- 82¾	80⅛- 89⅞	72⅛- 84⅛	68⅜- 83	71 - 78	71⅛- 76⅛	65⅞- 73⅝	68¼- 76¾	74¼- 84	78¾- 84⅝
Pref. vot. tr. ctf.	72¾- 77⅞	74⅛- 80¼	75⅝- 83	81⅜- 90	78¼- 85	77⅛- 84	79¾- 82⅝	79 - 81⅛	74⅝- 79⅞	76¾- 83	81 - 87⅛	84⅜- 86¾
Rights	.... -	.... -	.... -	⅞- 1⅜	¼- 1	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Buff. Roch. & Pittsb.	53 - 57½	52 - 52	55 - 70⅛	65 - 70	60 - 61	60 - 60	64⅞- 66	70 - 73	.... -	70 - 75	74¾- 80	79 - 85
Pref.	92 - 98	95¾- 98¼	96 -111	115 -115	.... -	105 -109	112 -112¼	.... -	.... -	109⅛-112	115 -120	120 -125
Burl. C. Rap. & North.	119 -119	126½-126½	.... -	.... -	125 -125	125⅛-125⅛	.... -	125 -126	.... -	123 -130⅛	.... -	.... - ...
Canadian Pacific	90¾- 95¼	96 - 99¾	95⅛- 98¾	95⅛- 98	93 - 95¼	85⅛- 95⅛	87⅛- 89¾	87 - 91	84¾- 90¼	85¾- 87⅞	86¾- 89¼	85⅞- 92¾
Canada Southern	48⅛- 50¾	47⅝- 50	47¾- 55⅜	53⅛- 58⅛	51⅝- 55⅞	48 - 53¼	48⅛- 50⅛	48⅝- 50⅛	48 - 49⅛	49⅛- 54⅛	53 - 59¼	57⅛- 61¼
Central of New Jersey	115 -119¾	116⅛-118¾	115 -120	116 -122¾	116 -121	119 -125	124¾-133⅛	129 -138	127¼-135	132⅛ 137	134⅛-150	144 -150⅛
Chesapeake & Ohio	28¾- 31⅛	28⅜- 30¼	28 - 33	30 - 33⅞	26⅝- 30⅛	24 - 28¾	24¾- 28⅛	26⅝- 28⅜	25⅞- 29⅜	27⅛- 31¼	29⅞- 38⅜	36⅛- 42¾
Chicago & Alton	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	31 - 36¾	33 - 41¾	37¾- 42
Pref	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	69 - 72⅜	68⅛- 77⅛	74⅛- 78⅛
Chic. Burl. & Quincy	119⅛-124⅛	121¾ 127	122¼-132	124⅛-133⅛	123⅛-129¾	120⅛-131¼	123⅛-128⅛	123⅞-128¼	120¼-126½	123 -129¾	127⅛-130	134¼-144
Chic. & East'n Illinois	88 - 91	90 - 96	91⅞-109	101 -106	100 -105	97 - 99⅛	95 - 95	95 - 95	93 - 96¼	93⅛- 95	97 -100	92 - 98
Pref.	120 -124	122 -122	120¼-121	121⅛-124	120¼-120¼	123⅛-123⅛	124 -124	125 -125	123⅛-123⅛	122 -123⅛	122⅛-124½	119⅛-122⅛
Chicago Great West	11⅝- 14	13⅛- 14⅛	13 - 15⅛	13⅛- 15¼	12 - 13⅛	10 - 12⅞	10⅛- 11¾	10¾- 11¼	9⅞- 11⅛	10 - 12⅝	11¾- 14¾	14⅛- 18
4 per cent debenture	85 - 88⅝	85⅞- 89	86 - 87⅞	87 - 89	86 - 88⅞	81 - 85⅜	82⅛- 85⅛	82¾- 84¾	82¾- 83¾	82 - 88¾	87 - 90⅝	90⅛- 94¼
5 p. c. pref., A	73 - 77¾	74⅛- 77¾	75¼- 78⅛	76¾- 78¾	74⅛- 77¼	71 - 76	69¾- 71¾	68⅛- 71	70⅛- 71⅛	70 - 74⅛	73 - 79⅞	76¾- 82
4 p. c. pref., B	35⅜- 41⅛	38¾- 41¼	37¾- 42	39 - 42	35 - 39⅝	30 - 35¼	33 - 35	30⅛- 32⅝	31 - 31⅛	31 - 37¼	33⅛- 40¾	38¼- 45

ized for FRASER

1900—Continued.

STOCKS.	JANUARY Low. High	FEBR'RY. Low. High	MARCH. Low. High	APRIL. Low. High	MAY. Low. High	JUNE. Low. High	JULY. Low. High	AUGUST. Low. High	SEPT'BER. Low. High	OCTOBER. Low. High	NOV'BER. Low. High	DEC'BER. Low. High
Chic. Ind. & Louisv	14 - 17⅛	16 - 22⅝	19⅛- 26	25 - 29	20⅛- 26	18 - 22⅛	19 - 24½	22 - 24¼	20 - 23	20⅝- 23¼	22 - 25	23 - 28⅛
Pref	45¼- 49¾	48⅛- 56	53⅛- 60	56⅛- 63⅞	51 - 57	49 - 52⅛	50⅛- 55	50¼- 58	53 - 57⅛	53 - 56	56 - 58¾	57 - 64
Chic. Milw. & St. Paul	115¼-119¾	118¾-125⅛	120¼-125¾	118⅛-126¾	114⅛-119⅛	108⅛-119¼	109¾-112⅞	110⅝-115⅛	110½-114⅝	111¼-116⅞	115⅜-130	125⅛-148¼
Pref	169⅛-173⅛	171 -172¼	171 -174⅛	172 -174	172¼-173⅛	170¾-174¼	170 -171⅛	171 -174⅛	173 -174⅛	170 -173¼	171⅛-176	176 -188
Chic. & Northwest	158 -164⅛	160 -163⅞	160 -164¼	161 -166⅞	157¾-167⅛	150¼-167⅛	156½-161	157 -166	158⅛-162⅛	159 -164⅛	162 -170	166¾-172¾
Pref	198 -198⅛	198⅝-199⅛	198* -200	197 -199	195⅛-200	196¼-196¼	197 -197¼	199¾-203	201 -207	202 -202	203 -211⅛	210 -220
Chic. R. I. & Pacific	104⅛-108⅜	106⅛-111⅛	106⅛-114¾	107⅛-114¼	105 -108¾	102 -109¼	104⅜-108⅜	105½-108⅝	103⅝-107⅝	105 -109⅞	108⅛-117¼	113⅛-122⅛
Chic. St. Paul M. & O	120 -123⅛	115¾-122⅛	114⅛-114⅛	115 -119	112 -117	114 -116⅛	112 -112	112¼-115⅛	.... -	110 -115	114 -126	121 -126
Pref	.... -	172 -173	175 -175	.... -	175 -175	.... -	.... -	.. -	.... -	.... -	165 -180	172 -175
Chic. Term'l Transfer	9 - 11⅛	11 - 12½	10 - 13	10¼- 13⅝	11¾- 13⅛	9 - 12¾	9 - 11⅛	9⅜- 10⅜	9 - 9¼	8⅛- 10½	8⅛- 11½	10 - 14⅞
Pref	32 - 36	34¾- 39	32 - 37½	35 - 39¾	35 - 38⅛	30⅛- 35	31⅝- 34⅛	30¼- 33	27 - 31	26½- 29¾	26¾- 33¼	29 - 39¾
Clev. Cin. Chic. & St. L.	60⅛- 65	58⅜- 63¾	58⅛- 66⅝	60¾- 66⅛	57⅛- 61⅞	55 - 61½	56⅜- 60¼	50 - 60	57⅛- 61⅝	61 - 64⅝	62⅛- 68¼	65⅝- 76
Pref	106⅛ 109⅛	106 -108	104 -111½	110 -110⅞	106 -107	103⅛-105⅞	105 -105	106 -106	107 -110⅛	110 -115	112 -114¼	113 -118
Clev. Lor. & Wheel'g	14⅛- 19	18 - 22½	18 - 24	24¾- 28	27 - 28	24 - 25	25 - 27½	23½- 26	28 - 28	23 - 23	28¼- 30	25 - 28
Pref	46 - 53	51 - 60	56⅛- 60	58 - 72	66 - 70	.... -	66 - 68	.... -	64 - 67	.... -	68 - 69¾	66 - 70⅛
Cleve. & Pittsb. guar	.... -	.... -	.... -	186 -186	.... -	.... -	185⅛-187	.... -	.... -	186⅛-186½	.... -	187⅛-187⅛
Col. Mid., vot. tr. ctfs.	9 - 9¾	9 - 10¾	9¾- 12	11¼- 12¼	12⅛- 12⅜	11⅛- 11½	.... -	.... -	.... -	.... -	.... -	.... - ....
Pref. vot'g trust ctfs.	21 - 23⅜	23 - 27⅛	26½- 29⅞	28 - 29⅞	29⅛- 29¾	29 - 29	.... -	.... -	.... -	.... -	.... -	.... - ....
Colorado & Southern	5⅛- 6	5⅜- 6¼	6 - 7⅝	6 - 7¼	5¾- 6⅛	5¾- 6¾	6 - 6⅜	6 - 6¾	5 - 6	5⅛- 6⅛	5½- 7⅜	6⅞- 8¾
1st pref	39 - 44½	43 - 44½	43 - 47¼	42 - 46	38¾- 42½	40 - 44½	40¼- 42	41⅜- 42½	36 - 41	36½- 39½	39½- 44¾	42½- 46⅛
2d pref	14⅛- 15¾	15 - 17	16⅛- 20¼	17 - 20	15⅛- 17	16 - 19¼	16 - 16½	16½- 16¾	14 - 16¼	16 - 19	17 - 19⅛	17 - 19⅛
Delaware & Hudson	113 -119	115 -117	114¾-119½	115 -118⅛	113 -115½	110 -113⅞	110½-113¼	111½-114½	106⅛-111¾	110 -114	112¾-117½	115⅛-134⅛
Del. Lack. & Western	174 -180	177 -186	176⅛-183¾	177 -182	176 -178	175¼-181	175⅛-179⅛	175 -182⅛	171⅛-179	173¼-180	175¼-183	182 -194¾
Denver & Rio Grande	16⅞- 18⅛	18 - 20⅛	19 - 24¼	19 - 22⅞	17⅝- 19½	17 - 18⅜	17 - 18¼	18 - 19⅝	17⅞- 19¾	18¼- 20⅞	19¾- 25⅛	24⅜- 34⅛
Pref	66⅛- 71¾	69¼- 73¼	71 - 76¼	69⅞- 75	67¾- 70	64⅛- 69½	64¾- 67¼	66¼- 68⅛	65⅛- 68	66 - 71	69¾- 79¼	78⅛- 87⅛
Des Mo. & Ft. Dodge	13⅛- 15½	14 - 16¼	15 - 19	15⅛- 18	14 - 15	12 - 13¾	12½- 13⅛	.... -	12½- 12⅛	14¼- 17¼	16½- 17¾	16¼- 21⅜
Duluth So. Sh. & Atl	4¾- 6	5 - 6⅛	5⅛- 6¼	5 - 6	4½- 5	4 - 4	.... -	4¼- 4¼	4¾- 4⅞	4 - 4¾	5 - 5⅝	5 - 6⅛
Pref	13 - 14⅞	12¾- 16⅝	15⅛- 17⅛	15 - 16⅜	14¾- 16	12½- 14⅝	12 - 12½	12 - 12¼	12 - 13	.... -	14 - 20⅞	13½- 16¾
Erie	11⅜- 11¾	11¾- 13¼	12¼- 14⅜	13 - 14⅜	11½- 13	10⅝- 12⅜	10¾- 11	10¾- 10¾	10½- 11¼	10⅞- 12⅞	12 - 14⅛	14 - 27⅛
1st pref	31¼- 33⅞	33⅛- 38½	37 - 43	39 - 43⅛	35⅛- 39¼	32 - 38	32 - 34	32¼- 34⅞	30⅜- 34½	33⅛- 36⅛	34¾- 41	40¼- 63⅛
2d pref	15⅝- 16⅛	19¼- 20⅝	19 - 21⅞	19⅛- 23⅛	18⅛- 19¾	17 - 18⅛	16¾- 16¾	15⅝- 17⅜	15 - 17⅞	16⅛- 19¾	18¾- 21⅞	20½- 43¼
Evansville & T. Haute	40⅛- 47½	46¾- 48¼	48¼- 54⅜	50 - 53½	47¼- 49¾	44¼- 48¼	41⅞- 43⅝	45 - 45	39 - 42½	38½- 41¼	41¼- 43½	40 - 45
Pref	90 - 92½	93 - 93	94 - 94	93½- 94½	93 - 93	86¼- 92	84 - 85¼	84 - 84	76 - 80	74 - 78	76 - 81⅛	80½- 82⅛
Ft. Worth & Den. City	15 - 15	15 - 15	12⅛- 12½	14⅛- 14½	15 - 15¼	14¾- 15¼	.... -	15⅛- 15⅛	.... -	.... -	17 - 17	17 - 20
Ft. Worth & Rio Gr	.... -	.... -	17 - 17	18 - 19	17 - 18	15 - 15⅛	.... -	.... -	17 - 18	20 - 20	20 - 25	24 - 27¼
Great Northern, pref	166 -174½	156 -161½	156 -166¼	157 -168	150 -157½	144¾-158	150 -154¾	151½-153½	149½-153¾	149¾-166½	161½-183	177¼-191⅛
Rights	.... -	5 - 5¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Green Bay & Western	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	45 - 46	40 - 46	45½- 49⅞
Deben. certs., Ser. A	56 - 57	54 - 54	53½- 58	58 - 58	56½- 56½	.... -	56 - 56	.... -	56 - 56	.... -	58½- 59¾	59 - 66
Deben. certs., Ser. B	6½- 7¾	7¼- 7½	6 - 8	7⅛- 7¾	6 - 7⅛	5½- 6¾	.... -	6 - 6	5¼- 5¾	5¼- 7	6¾- 8	7⅛- 8⅝
Hocking Valley	30½- 34½	33½- 34⅞	32 - 38	37 - 41½	36½- 40⅛	32¾- 38½	34 - 35⅞	34¼- 35¼	30½- 34½	31¼- 38¼	35½- 40⅞	38⅛- 42⅞
Pref	58 - 62¼	60½- 64¼	62½- 67½	65⅞- 67⅞	63⅞- 67⅜	63⅞- 67½	61 - 64	61¾- 63½	59½- 63⅜	62¼- 65½	63½- 72⅝	70¾- 74¾
Illinois Central	110¾-114½	112 -114⅜	112½-116⅛	114⅛-116⅞	111⅛-114¼	110 -114½	111½-120¼	116⅛-118¼	114½-117¼	116¼-119¾	118⅝-126⅜	123½-132¾
Leased line, 4 p. c.	99 - 99	100 -100½	103 -103	102½-104½	104 -104	103¾-103¾	101 -101	.... -	100¾-101	.... -	102 -102	.... - ....
Iowa Central	11⅞- 12⅜	12 - 14¼	13¾- 19¾	17¼- 19¾	16⅛- 18	17⅛- 19⅛	17¾- 20⅛	18¼- 19¾	17⅛- 18⅞	17 - 19⅛	18⅛- 21¾	19⅛- 27⅜
Pref	48 - 53	50 - 55¼	47½- 58	50 - 57¾	47 - 51	43 - 50	45 - 49¾	42 - 46	39 - 44½	40 - 42	42 - 48	44½- 51⅛
Kanawha & Michigan	10 - 12⅛	12⅝- 13⅞	13⅛- 17	15⅛- 16¾	15 - 18	16 - 16	14 - 14¼	15 - 15¾	.... -	14 - 15⅛	15¼- 20	17 - 25
K. C. Pittsb. & Gulf	7⅞- 9	8 -†12¾	†12 -*21½	*17¾- 20½	*16⅝- 18	*13¾- 17	*14 - 17	.... -	.... -	.... -	.... -	.... - ....
K. C. So., vot. tr. ctfs.	.... -	.... -	.... -	17⅛- 17⅛	.... -	.... -	10 - 10	10 - 10	7 - 10⅜	9⅛- 14	11¼- 14	12⅛- 14¾
Pref., vot. trust ctfs.	.... -	.... -	42 - 43	41 - 43⅜	.... -	.... -	35 - 40	30 - 33¼	27½- 31⅜	29 - 36⅛	34¾- 39	36 - 38⅝
Keok. & Des Moines	.... -	.... -	.... -	.... -	3½- 3½	.... -	.... -	.... -	.... -	.... -	4 - 4	4 - 6
Pref	.... -	15 - 16	17 - 17½	17¼- 17¼	15 - 15	16 - 16	.... -	.... -	.... -	14½- 15	14½- 14½	17½- 23
Kingston & Pembroke	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	7 - 9¾
Lake Erie & Western	21¼- 27	20⅝- 21⅛	20⅛- 23¾	23½- 34⅛	26¼- 31	26½- 30⅝	26 - 28⅛	27 - 30	25 - 28¼	27 - 37¾	35 - 39¼	35 - 52
Pref	84 - 87	83¼- 85	84⅝- 87⅜	95 -100	92 - 95	92 - 97¼	93 - 93¼	93 - 95	92⅝- 93	94½-110	102¼-110	106 -115
Lake Shore	197 -200	.... -	210 -210	200 -206	210 -212½	208½-212½	208½-209	208 -209	209 -209	210 -210	230 -230	214 -240
Long Island	47⅛- 55	50 - 54	50 - 55½	55 - 70½	66½- 89	70 - 74⅞	71 - 71	60¼- 66¾	64⅞- 65	63 - 70	64 - 78½	65 - 70⅛
Louisville & Nashville	77⅛- 82⅛	79⅛- 82¾	81 - 87	81⅜- 87⅜	78⅝- 82½	73⅛- 81¾	70⅝- 75⅛	70½- 72½	68¾- 73⅛	70¾- 76⅞	75 - 84½	81⅝- 89⅛
Manhattan Consol	90⅝- 99	92½-101	91¾- 98⅝	92½- 99	87⅛- 95	84 - 92	86½- 92⅜	89½- 93	84 - 92¾	86¾-100	95½-114½	107¼-116⅞
Mexican Central	10⅛- 12¾	11¼- 13⅛	11⅝- 14⅝	13 - 14¾	12½- 14	11⅜- 13⅛	11¾- 13⅜	11¼- 12⅝	10⅛- 11¾	11⅛- 13¼	12¼- 14	13 - 17⅜
Mex. National, ctfs	3¾- 4¼	3¾- 4⅝	3¾- 5	3¾- 4¾	3⅜- 4	2⅞- 3⅝	3 - 3¾	3⅛- 3⅜	2⅝- 3¼	2⅞- 3½	3 - 4	3½- 5
Michigan Central	104 -110	108 -112	108 -108	108 -109	108 -108	108 -115	105 -105	.... -	105 -105	.... -	105½-105½	105 -105
Minneap. & St. Louis	58 - 62	60⅞- 65½	60 - 69¾	62½- 69¾	62 - 66½	45½- 63½	47¼- 57	55 - 56½	51 - 55⅜	51¾- 61¾	57⅜- 66	64 - 71⅛
2d pref	90¾- 93½	91½- 96	92¼- 97	95⅜- 97¼	94¾- 98⅝	87⅛- 96¾	90½- 94	93¼- 94¼	91½- 94	92 - 99½	97½-104¼	99¾-104
Minn. St. P. & S. S. M.	15 - 17½	16 - 17	17 - 21	21 - 27	24 - 26	18 - 25¼	19¼- 20	18 - 18	14 - 14	17 - 18	16¼- 20½	16½- 21¾
Pref	55 - 55	50 - 53	53¼- 62	62 - 69	64¾- 67¼	57 - 67¼	58 - 59¾	57 - 59½	46¾- 46¾	47 - 54	47 - 53	50 - 55
Mo. Kansas & Texas	10 - 10½	10⅛- 10¾	10½- 12¾	11½- 12½	10¼- 11⅞	10 - 11⅞	10 - 10¾	9½- 10	9 - 9½	10 - 11	10½- 13⅜	12⅝- 17⅛
Pref	31¼- 34¼	32 - 34⅞	32½- 37¼	34¼- 40¼	32¼- 35¼	28¼- 34⅜	30 - 32¾	30 - 31¼	25⅝- 32	27 - 33½	31¼- 40	37 - 47⅛
Missouri Pacific	38⅜- 44⅝	44 - 47⅞	44½- 51⅛	49 - 61½	54 - 59⅞	46 - 57	47¾- 53¼	49¾- 52⅛	46¼- 52¾	47½- 57⅜	54½- 61½	59 - 72½
Mobile & Ohio	39 - 40½	40¾- 47	43½- 48½	44½- 48½	39 - 43	35 - 39½	35¼- 38¾	36¼- 39	35 - 35	35¾- 41	39 - 42	40 - 49
Morris & Essex	183½-183⅝	183½-184	186 -188⅜	188¼-189	188¼-189½	184 -188½	185 -186	185 -185¼	185½-187½	.... -	186 -188½	.... - ....
Nashv. Chatt. & St. L.	.... -	.... -	.... -	.... -	50 - 50	43 - 45	.... -	.... -	.... -	.... -	.... -	50 - 50
N. Y. Cent. & Hud. Riv.	131¼-138	130¾-136½	132 -139	133½-139⅝	129½-135¼	125⅝-133¼	127½-131	128⅝-131	126¼-131¼	127⅝-134½	132¼-142¾	140⅞-145⅜
Rights	4¼- 4¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
N. Y. Chic. & St. Louis	12½- 13½	12½- 13¾	12 - 14⅞	13 - 14⅝	11½- 12⅝	11 - 11½	.... -	11½- 11½	11 - 11½	11⅞- 15⅞	13⅞- 16⅝	15½- 24¼
1st pref	81 - 85	79 - 83	79 - 80	78 - 78	74¾- 74¾	75 - 75	75 - 75	.... -	.... -	79 - 90	90 - 98	98 -110
2d pref	32 - 35¾	34¼- 36	32 - 40¼	36¾- 39¾	35 - 35½	29 - 32½	30¼- 31¾	.... -	30 - 30	32 - 38	37 - 41⅞	41 - 58¼
New York & Harlem	.... -	.... -	.... -	.... -	400 -400	.... -	405 -420	.... -	.... -	.... -	.... -	.... - ....
N. Y. Lack. & West	130 -130	130 -134	132½-135	133½-134	133 -133½	.... -	132½-132½	.... -	.... -	130¼-132	134 -134½	133 -134
N. Y. N. Haven & Hartf.	212½-215¾	213 -215	214 -214	211½-213½	211¾-215½	210¼-212	210¼-210½	210½-212	207¾-212	209 -210⅞	210½-213	211 -213
N. Y. Ontario & West	20⅞- 23¼	22⅝- 25½	22⅞- 26½	22½- 26¼	20⅝- 22¾	18¼- 22⅛	18¾- 21	20 - 22⅛	19 - 21⅝	20 - 23⅜	21¼- 26⅜	24⅝- 32¼
Norfolk & Western	22⅝- 26	25½- 33¼	31¼- 38	34¾- 40⅛	33¼- 38½	30 - 36⅜	31⅝- 35½	33 - 34⅞	31⅜- 35½	33¾- 38¼	36½- 45	41 - 45¾
Pref	67 - 71¼	70½- 75¼	74 - 78	76 - 81	76 - 80	74¼- 79	77½- 78½	75 - 78	74 - 76½	75 - 78½	77½- 82½	81½- 83
No. Pac. Ry. vot. tr. rec.	50¼- 54½	51⅝- 54½	52½- 61⅜	57¼- 62¾	55 - 61½	48 - 61⅝	49⅜- 52⅜	50⅛- 53¼	45¾- 52⅛	46¾- 58¾	56⅝- 74¼	69⅛- 86⅛
Pref. voting trust rec.	72½- 75	74 - 76¼	73½- 78¼	75⅜- 78¼	73¼- 76¼	69¾- 76⅜	70 - 72¼	71 - 72½	67 - 71¾	68 - 74	71¾- 86⅝	81⅜- 91½
Pacific Coast Co	50 - 53	50⅞- 52⅜	49½- 53	51 - 53¼	46 - 51	48⅛- 52½	51½- 54	52½- 56	52½- 56½	57⅛- 61½	56⅛- 62	57 - 61¼
1st pref	85 - 87½	85 - 85½	84¾- 85	82 - 87½	83 - 83	85 - 85¼	82 - 85	87½- 87½	82½- 82½	82 - 90	88 - 88	89¾- 90¼
2d pref	64¾- 66¾	65 - 65¼	63¾- 63¾	61½- 64½	57 - 60¼	58¾- 62	62 - 64	63 - 65¼	62½- 64¾	65 - 69½	68 - 6[illegible]	66 - 66
Pennsylvania RR	128½-133⅜	129¾-136½	133½-140⅝	134¼-142¾	128½-137¾	125 -133¼	126 -129⅝	127½-130¼	124⅜-129⅜	127½-135⅞	131¾-144⅜	141½-149⅛
Rights	2⅜- 3	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Subscription receipts	127¼-129¾	131 -133¾	131 -137⅛	135⅛-135½	133 -133	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Peoria Dec. & Evansv	2¼- 3⅛	1⅞- 3	2 - 3	2⅝- 3¼	2½- 4	1⅞- 2⅜	2 - 2½	1⅝- 2	1¼- 1¾	1⅜- 2¼	1¾- 2⅝	1½- 2½
Peoria & Eastern	5½- 6½	6 - 6½	5¾- 9½	6⅞- 8¾	7 - 7¼	5 - 6	.... -	.... -	5 - 5¾	6 - 8½	8 - 8½	8½- 18
Pere Marquette	20 - 20¼	.... -	21 - 29¼	24 - 26¾	23⅞- 25½	23 - 25¼	22¾- 24¼	22 - 23½	.... -	22½- 24	27 - 32	31½- 35
Pref	55¼- 55¼	.... -	54½- 64½	.... -	58 - 60	55½- 55½	.... -	57 - 57	53 - 54½	56 - 60½	63¾- 65	65 - 73½
Pitts. Cinn. Ch. & St. L	65 - 80½	68 - 72¼	66¼- 70	63 - 69	56 - 59½	58 - 60	52½- 59½	50 - 54	49¾- 51	50 - 59¾	55½- 59	55½- 59½
Pref	90½- 94	85 - 89	81 - 91	82¼- 88	81¾- 85	78 - 85	79 - 82¾	80 - 82⅞	79 - 83	79 - 84	80¼- 87¾	85 - 90
Pitts. Ft. W. & C., guar.	.... -	187½-188	186 -186	187¾-187¾	.... -	188⅝-188⅝	.... -	.... -	.... -	.... -	185 -185	.... - ....
Pittsb. & West'n, pref.												
Trust Co. ctfs. dep	‡14½- 15	‡11 - 12	‡13 - 14	‡12 - 12	‡9 - 12	‡8 - 10½	‡14 - 24	‡24½- 24½	.... -	.... -	.... -	.... - ....
Reading vot. tr. certs	17⅛- 19	18½- 19¼	17 - 20⅝	18½- 21½	16¼- 18⅞	16 - 18	16½- 17⅝	16¾- 17⅜	15 - 16⅞	15½- 19¼	17¼- 20¼	19½- 26
1st pref. vot. tr. certs.	49 - 56¼	53¾- 60	56¼- 65½	58 - 66¾	54 - 59½	54¼- 59⅜	58½- 61¾	56¾- 60½	50½- 57⅝	53⅞- 60⅝	57½- 65	62⅝- 71⅞
2d pref. vot. tr. certs.	26 - 29½	28¼- 30¾	28½- 34⅝	30⅝- 35⅝	26½- 31¼	26½- 31	28 - 29¾	27¼- 29¼	23⅝- 27½	25¼- 29½	27½- 32½	30¾- 39½
Rensselaer & Saratoga	.... -	.... -	.... -	.... -	.... -	.... -	.... -	193 -193	.... -	.... -	.... -	200 -200

† 1st instalment paid. * All assessments paid. ‡ 25c. paid.

ed for FRASER

STOCKS.	JANUARY	FEBR'RY.	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
Rio Grande Western	43¼ - 44	44 - 50	52¼ - 60	54 - 59⅞	53 - 60	55 - 58	.... -	59½ - 65	54 - 54	53 - 53	60 - 65	80 80
Pref.	80 - 85	85 - 90⅜	90 - 93	89½ - 91	87½ - 89	87 - 87½	86½ - 88	.... -	86 - 86	.... -	89 - 94¾	94 - 95¼
Rome Wat. & Ogdensb.	134 -134	130 -132	130½-131¾	.... -	135 -136	.... -	135 -135	.... -	.... -	133 -138½	.... -	133½-134½
St. J. & G. I. vot. tr. ctfs.	6 - 6½	6 - 6½	6 - 6½	6 - 6	5 - 5⅛	5 - 5⅛	5 - 6¾	6⅞ - 7⅝	7 - 7½	7 - 7½	7 - 7¾	7¾ - 8⅞
1st pref. do	49⅞ - 49⅞	42 - 42	43 - 45	43 - 43½	38¼ - 38¼	39 - 39	42 - 43	41½ - 47⅜	41½ - 49⅞	45 - 50	50¼ - 54½	53½ - 64½
2d pref. do	15¾ - 15¾	15 - 16½	15 - 16½	12¼ - 15	.... -	11⅝ - 12½	14 - 14	14½ - 16	15 - 16	16 - 17	16½ - 17⅞	17½ - 21½
St. L. & S. F. v. tr. ctfs.	9 - 11	10 - 11	10¼ - 12	10⅜ - 12	9⅞ - 10¾	8⅝ - 10⅜	9 - 9⅝	9¼ - 10	9 - 10½	9⅞ - 11⅞	11½ - 20¾	17¾ - 24¼
1st pref. do	68 - 70	68½ - 70	68 - 72½	68 - 71½	68 - 70	70 - 70	66 - 68½	67½ - 68½	64 - 66	65 - 68	68½ - 76	75 - 78
2d pref. do	32½ - 35½	33¾ - 37	34 - 39	35½ - 39	32½ - 35¼	31¼ - 34¾	31¾ - 33¾	32⅝ - 35	31½ - 34½	33 - 37	36 - 46¾	45½ - 55
St. Louis Southwest'n.	9½ - 12½	11 - 12¾	11¼ - 13¾	11½ - 13¼	11 - 12	8¾ - 11¼	9½ - 10½	10¼ - 13½	10⅞ - 13	11½ - 14⅞	13⅝ - 15⅜	15 - 18½
Preferred	23½ - 28¾	27½ - 31½	28½ - 34	29½ - 34¾	25¾ - 30⅝	21⅞ - 28⅜	23½ - 27	25¼ - 30⅝	25¼ - 30¾	26⅞ - 33	31¾ - 37½	36¾ - 45½
St. Paul & Duluth	50⅛ - 56	51 - 52	.... -	.... -	57 - 62	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pref.	.... -	.... -	100 -101½	99½ - 99½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Southern vot. tr. ctfs.	11 - 12¼	11⅝ - 14	13 - 15¾	13½ - 15¾	12 - 13½	10⅝ - 12½	10¾ - 11⅜	10⅞ - 11⅜	10⅞ - 12⅜	11 - 13⅜	12⅝ - 18¼	17⅜ - 23¾
Pref. " "	51⅞ - 55½	54⅞ - 59	57½ - 61½	56½ - 61⅜	53⅜ - 57⅜	49¼ - 55⅞	50 - 53	51⅝ - 52⅞	50⅛ - 55¼	51¾ - 58	55⅞ - 67½	66½ - 73½
Southern Pacific Co.	35½ - 39	38 - 40½	37 - 43	36 - 42½	32⅜ - 36½	30⅜ - 36½	31⅜ - 34⅞	32⅞ - 34¼	30⅝ - 34⅞	31¾ - 38⅝	37½ - 43⅜	40½ - 45¾
Texas Central	.... -	.... -	.... -	14 14	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pref.	.... -	.... -	.... -	60 - 60	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Texas & Pacific	14⅜ - 16⅝	16 - 17¼	16 - 19	17⅜ - 21	16¼ - 19½	13½ - 17	14 - 15½	14 - 15½	14 - 15½	14¾ - 18⅜	16⅝ - 20⅜	19⅝ - 26¾
Tol. Peoria & West'n.	10 - 10	.... -	.... -	8¼ - 8¼	.... -	.... -	.... -	.... -	10 - 10	.... -	.... -	.... - ....
Union Pacific *Railway*	44⅜ - 48⅝	46⅝ - 51½	48 - 59	55½ - 60⅞	52 - 56½	48 - 56⅞	49⅝ - 58¾	57¾ - 60¾	53½ - 58¼	56⅝ - 63¼	60¾ - 74½	70½ - 81⅜
Pref.	73½ - 76	74 - 77½	73⅜ - 77¾	74½ - 78½	72½ - 75½	70½ - 75⅝	71¾ - 76⅜	75¼ 76⅞	71 - 74½	73 - 76½	75¼ - 83½	80⅜ - 85⅜
Un. N. J. RR. & Canal.	272¼-272¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Wabash	7 - 7¾	6¾ - 7⅜	6½ - 8½	7¼ - 9⅜	8 - 9	6¾ - 8½	6¾ - 7½	6¾ - 7⅞	6½ - 7¾	6¾ - 7½	7½ - 8⅜	8 - 14
Pref.	19¾ - 21¾	20¼ - 21⅝	20 - 23	21⅝ - 24¼	20¾ - 23¼	17 - 21¼	17¾ - 19½	17¾ - 19½	16 - 18⅝	17¼ - 19⅝	18¼ - 22½	20⅞ - 27
Wheel. & L. Erie, new	9¼ - 10¾	9¾ 11½	10 - 11¾	10 - 11¾	9 - 10½	8 - 9⅝	8½ - 9⅜	8½ - 9½	8 - 8¾	8¼ - 10½	9 - 11⅜	10¼ - 13½
1st pref.	52 - 54½	52½ - 55½	52 - 58	53½ - 58½	50 - 55	47 - 51¼	46½ - 49¼	46 - 48¼	44½ - 48¼	46¾ - 51¼	48 - 57	52 - 57¾
2d pref.	26 - 29¼	26⅝ - 29	26¼ - 33½	28¼ - 32⅞	25⅞ - 29⅝	21⅝ - 27½	22⅜ - 24½	23⅜ - 25¼	21¾ - 24½	22½ - 27½	24 - 30⅝	26⅝ - 32
Wisconsin Cent'l, new.	17 - 20½	17 - 20¼	16½ - 20¾	16½ - 20¾	14½ - 17	13 - 16	13¼ - 14⅜	14 - 14⅞	10 - 13½	10¼ - 14	11 - 14½	10½ - 18½
Pref.	47½ - 51½	47⅛ - 53½	49 - 56	49 - 57	44½ - 49	38⅞ - 48	37 - 39⅝	37 - 39½	30 - 37	30 - 37	33½ - 37	33 - 44⅞
EXPRESS.												
Adams	111 -115½	114 -117	114½-117	116 -130	116 -130	118 -120	117 -125	125 -126	123 -126	125 -130½	130 -150	139 -150
American	142½-149	145 -149½	142 -151	145 -150	149½-159	150 -158	151 -157	155 -157½	150 -155½	150 -158	155 -167	164 -191
United States	46½ - 49	46 - 48	45 - 49¾	48 - 49¾	46¼ - 48	45 - 47½	45½ - 47	45¼ - 47	45 - 47	45 - 51	47¾ - 50½	49½ - 59¾
Wells, Fargo & Co.	123½-129	122 -129½	123 -128	125 -127	123 -127½	120 -123	124½-127	124¼-128	122½-129	125½-130	129 -137	133½-140
COAL & MINING.												
Amalgamated Copper	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	93½ - 99½	89¾ - 96¼
American Coal	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	150 -155	150 -150	160 -170	165 -175
Anaconda Copper	38 - 41¾	39¾ - 46½	43¼ - 51⅝	44½ - 54⅞	40¾ - 46	37⅞ - 43	38½ - 44½	43⅜ - 47½	40¼ - 45½	42 - 47½	44¼ - 52¾	46½ - 49¾
Colorado C. & I. Devel.	1½ - 1½	1⅜ - 1⅝	2 - 2¼	1½ - 2⅜	1¼ - 1¼	.... -	1½ - 1½	.... -	.... -	.... -	1½ - 1⅝	.... - ....
Pref.	.... -	.... -	3½ - 3⅜	.... -	.... -	.... -	.... -	1¼ - 1¼	¾ - ¾	⅞ - 1	.... -	.... - ....
Colorado Fuel & Iron	40½ - 46½	42½ - 48½	42½ - 51¼	39½ - 51½	35½ - 41½	29½ - 37½	31¾ - 36	32⅜ - 36½	29¼ - 35⅞	30⅝ - 40½	37½ - 54⅞	49½ - 56½
Pref.	121 -131½	125 -125½	122 -129½	127 -130	120 -126	120 -123	120 -120¼	125 -125	118 -121	117 -117	123 -130	121 -122
Col. & H. Coal & Iron	15 - 18½	16⅝ - 18½	15 - 20⅜	17¼ - 21	14½ - 17	11½ - 15½	13½ - 15½	14½ - 15¾	12⅝ - 14½	13½ - 17⅞	16 - 18½	14 - 18¼
Consolidation Coal	.... -	50 - 50	.... -	.... -	.... -	.... -	48 - 48	52 - 52	.... -	.... -	.... -	50 - 60
Homestake Mining	.... -	.... -	.... -	73 - 73	73 - 73	70 - 70	70 - 70	75 - 75	.... -	.... -	78 - 79½	75 - 80
Maryland Coal, pref.	70 - 70	75 - 75	81 - 81	78 - 78	.... -	.... -	.... -	75 - 75	74 - 74	75 - 77	75 - 79	75 - 79
New Central Coal, new	.... -	.... -	.... -	37 - 37	35 - 36	.... -	.... -	33 - 33	34 - 34	.... -	30 - 30	30 - 34
Ontario Silver Mining	7¾ - 8½	8¼ - 9	8⅞ - 9	8½ - 8½	7¾ - 7¾	7 - 7	6⅞ - 6⅞	.... -	.... -	6 - 6	.... -	.... - ....
Pennsylvania Coal	.... -	.... -	.... -	.... -	.... -	420 -420	.... -	.... -	.... -	.... -	450½-450½	626 -740
Quicksilver Mining	.... -	2 - 2	2 - 2½	1¾ - 2	1⅝ - 1⅝	.... -	.... -	½ - ½	½ - ½	.... -	.... -	.... - ....
Pref	.... -	.... -	8¼ - 10½	9 - 9	8½ - 9¼	8 - 8¾	.... -	.... -	.... -	7¾ - 8¼	8½ - 9¾	.... - ....
Tennessee Coal & Iron	79¾ - 87¾	86½-104	90½ - 98½	80½ - 98½	68¼ - 82¾	62 - 76½	65 - 75¼	68¼ - 72½	51¼ - 71¾	49 - 61	54½ - 79¾	56½ - 72¾
Pref.	155 -157	160 -160	160 -160	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
VARIOUS.												
American Beet Sugar	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	23 - 23	.... - ....
Pref	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	73½ - 75	.... - ....
Amer. Car & Foundry	12½ - 14⅜	14 - 18	14½ - 17¼	14 - 17¾	15¾ - 17⅝	13½ - 17	14¼ - 16¾	15 - 16¼	13½ - 16⅞	14 - 18⅝	17¼ - 25⅜	19⅞ - 23
Pref.	59 - 62½	61 - 66	60 - 67¼	63 - 67⅞	64 - 66½	57⅜ - 66	61 - 65	63 - 63¾	57⅞ - 63½	59½ - 64⅞	63⅝ - 69½	66½ - 72
Amer. Cotton Oil Co.	31 - 34½	33½ - 35⅜	32¼ - 37	35½ - 37¾	33 - 36½	30 - 35⅜	32¼ - 35	33 - 34⅝	31 - 33¼	33½ - 36¾	30½ - 37⅜	30½ - 32½
Pref.	90 - 94¼	94 - 94	93½ - 94	96½-100	95 - 96½	90 - 92	89¼ - 90½	90 - 90	88¾ - 90	90 - 92	90 - 94	91 - 92½
Amer. Dist. Telegraph	24⅞ - 33½	26¼ - 31⅜	26 - 27½	26 - 28	25 - 26	25 - 25¼	25 - 25	26 - 26	25 - 26	27½ - 33	33 - 37	35¼ - 37
American Ice Co.	33½ - 42	40 - 44¾	43½ - 48¾	47 - 49½	28⅛ - 47	27½ - 36	28⅝ - 38	32½ - 37½	30 - 34½	31½ - 37½	34¼ - 48¼	37½ - 42⅜
Pref.	72½ - 75	75 - 78½	73½ - 76½	74½ - 77	62½ - 75½	60½ - 66	61½ - 69½	66½ - 68	64 - 67⅞	63 - 66	65 - 73	69 - 71⅞
American Linseed	12¾ - 15½	13¼ - 16¼	11 - 15	12⅜ - 14⅜	11½ - 13	9¾ - 11½	10 - 12¼	9⅞ - 12¼	8⅞ - 10⅜	9⅛ - 13⅝	6 - 13⅛	6¼ - 8½
Pref.	52¾ - 56⅜	55 - 60	54½ - 58	55¼ - 58	54½ - 57	49½ - 55¾	51 - 58	52 - 55¾	50 - 52½	50⅞ - 55½	36 - 55½	34¼ - 41¼
American Malting	4¼ - 7¾	5½ - 6⅜	3¼ - 5½	4½ - 4⅝	3⅝ - 4½	3 - 3⅞	3 - 4	3½ - 5	4 - 5	4 - 5½	4½ - 6	4⅞ - 5⅜
Pref.	26 - 31½	24 - 28	22 - 25⅜	20 - 23	20½ - 23½	18⅞ - 21½	19 - 20	19¾ - 25	22 - 25	23 - 26	24 - 25⅝	25 - 27½
Amer. Smelt'g & Refin.	35½ - 39¾	38¼ - 43⅞	38½ - 42¾	36½ - 42¼	36⅝ - 41⅜	34½ - 38⅞	35¼ - 38½	36 - 38	35½ - 37½	36¼ - 43½	40½ - 54½	50¾ - 56½
Pref.	86 - 90	89¾ - 92	90 - 93	88¼ - 90¾	87½ - 89¾	85 - 90¾	86 - 88⅞	88 - 89½	86¾ - 90	88 - 92	90½ - 99	95 - 98½
Amer. Spirits Mfg	3⅛ - 3½	3 - 4	2 - 4¼	2½ - 2½	2½ - 2⅝	2¼ - 2¼	2 - 2	.. -	1½ - 2	.... -	.... -	.... - ....
Pref.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	14 - 14	.... -	.... -	.... - ....
Amer. Steel Hoop	41½ - 45½	39 - 50½	32 - 41⅝	25¼ - 37¾	20 - 26	17 - 24¼	18⅞ - 23¼	17½ - 20⅞	17 - 20¼	17½ - 25⅝	22¼ - 34¾	32⅞
Pref.	80 - 83	82½ - 86	79 - 82	73 - 81½	69 - 74½	66 - 73	66⅞ - 72	64¾ - 67¾	64¼ - 68½	65 - 75½	74¼ - 80½	75 - 79
Am. Steel & Wire, new	45¼ - 58¼	55⅜ - 59¾	53¼ - 58½	37¼ - 59⅞	33 - 40⅞	28½ - 37½	31 - 36¼	32 - 37¼	29 - 37⅜	30½ - 37¼	34½ - 52½	40½ - 47½
Pref.	89 - 92¾	91½ - 95	90 - 92½	75½ - 91¼	73 - 80	69½ - 77¾	70¾ - 75¼	73 - 76¼	70 - 76¼	71⅞ - 76⅜	75 - 90½	84 - 89
Amer. Sugar Ref. Co.	112¼-137½	101½-118⅞	95¼-111¼	101¼-121½	105½-120	110¼-119¾	113¾-129⅝	117¾-126	112½-123½	114½-126½	122 -137	122⅝-149
Pref.	111 -115	108 -115	107 -111½	108½-113	110 -113½	114 -116¾	114¼-118	116 -117	114½-115¼	115 -117½	115¾-117¼	114½-118
Amer. Tel. & Cable Co.	92¼ - 98½	93½ - 97½	91 - 95½	90¼ - 93	92 - 93	90¼ - 93	90 - 95	... -	87 - 88¾	88 - 91	90 - 95	95 - 96½
Amer. Tin Plate	27⅞ - 34½	31¼ - 36⅝	30 - 34	25 - 34⅜	21 - 27½	18 - 23½	19 - 24¼	22 - 30	24 - 29½	26⅞ - 35¼	32¾ - 45¼	41¾ - 57½
Pref.	80½ - 83	81 - 84	80½ - 83	78 - 84¼	72¼ - 79	70¾ - 74	74 - 80½	78 - 80¼	77 - 81	79½ 84	82¼ - 89⅞	87½ - 92
American Tobacco Co.	94½-107¾	101¼-111½	102½-109¼	100 -109¾	85½-104¼	84½ - 95½	89 - 98⅞	91⅝ - 96¼	85¼ - 95¾	88¼-100½	96½-113	104⅝-114⅝
Pref.	136 -140¼	136 -140	139 -139	133 -135	128 -133¾	129 -129	130 -130	130 -130	128 -128	131 -133	137 -140	137 -138
Dividend scrip	99 -100	100 -101	100½-102	99½-100	98 -100	99 -100	99 -100½	99⅞-100	99⅜-100	100 -100	99⅝-100	98½-100
American Woolen Co.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	21¼ - 22½
Pref.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	76 - 77
Brooklyn Rap. Trans.	66¼ - 77	64½ - 77	63½ - 74	71 - 80½	67½ - 74¼	49 - 73	50¼ - 60½	52½ - 60⅞	47½ - 56½	50½ - 64⅝	59¼ - 78¾	69 - 88⅞
Brooklyn Union Gas	140 -150	145 -151	144 -153½	150 -154	145 -175	160¼-174	167 -171½	170 -172	160 -160	165 -170	169¾-181	175 -183
Bruns. Dock & C. Impt.	11½ - 16⅜	10 - 14	8¾ - 11¼	8½ - 12	7½ - 9	6½ - 8¼	6½ - 9	7 - 7½	6½ - 7¾	7 - 9½	8½ - 10¼	8⅝ - 10¼
Capital Traction	.... -	91¾ - 93	92½ - 92½	.... -	.... -	.... -	.... -	.... -	.... -	101⅞ 101⅞	.... -	.... - ....
Chic. Consol. Traction	37½ - 39⅝	39 - 39	.... -	37 - 39	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Commercial Cable	183 -183	168 -170	168 -168	.... -	168 -175	158 -169	.... -	.... -	167 -167	.... -	.... -	.... - ....
Consolidated Gas	186½-199	179½-196	174½-193	180⅝-193	181 -196½	171½-192½	174 -181¾	a167¼-793¾	164 -175	164½-179	172¾-201	186¾-197¾
Rights	.... -	.. -	.... -	.... -	.... -	.... - ..	.... - ..	3½ - 5⅝	.. -	.... -	.... -	.... - ....
Continental Tobacco	30½ - 38	29 - 35½	28⅜ - 34⅝	27½ - 33¾	21½ - 30¾	22½ - 27	23⅞ - 27½	24 - 26⅞	23½ - 26¾	24¼ - 30½	26⅝ - 38¼	32½ - 40¼
Pref	83½ - 89½	84 - 87	82¾ - 85¾	80 - 85	70 - 82¼	75½ - 82	76¾ - 80	74½ - 79	75 - 79¾	75¾ - 83¾	81 - 95	88 - 94
Detroit City Gas	.... -	94 - 94¾	.... -	94 - 94	93½ - 97½	94¾ - 98½	91 - 94	90 - 91	89 - 90½	90 - 90¾	90 - 90⅜	90 - 90¼
Eighth Avenue	400 -400	.... -	.... -	.... -	.... -	.... -	395 -395	.... -	.... -	.... -	.... -	.... - ....
Erie Telegh. & Teleph	101 -107⅜	105 -122⅜	104¾-104¾	103 -103½	106⅞-106⅞	.... -	.... -	.... -	.... -	.... -	105¼-105¼	103¼-104¾
Rights	1 - 1½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....

a Ex-rights.

zed for FRASER

1900—Concluded.

STOCKS.	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. 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	SEPT'BER. Low.	SEPT'BER. High	OCTOBER. Low.	OCTOBER. High	NOV'BER. Low.	NOV'BER. High	DEC'BER. Low.	DEC'BER. High
Federal Steel	47¾	55½	52¼	57¾	47⅞	57	39	57½	33	42¼	28¾	37¼	31½	36	31¾	35¾	30	35½	31⅜	40⅞	37¾	52¾	48	58¼
Pref.	70¾	76	73	77½	72	76½	68	75½	64½	69½	60¾	68⅞	63½	68	65	67¾	61	67⅜	62	69⅝	67½	77¾	75	79½
Gas & Elec. of Berg Co.	....	....	....	....	....	....	69	75	64	74	67½	71¾	71	81	76⅝	77½	73	79¾	73¾	78⅞	70¾	72⅞	68¾	71¾
General Electric, new	120	124¼	123¾	129½	124	131½	128½	140¼	132½	139¾	126½	136⅜	127½	131¾	130	140¾	132¾	141½	135½	145	142	171½	166½	200
Glucose Sugar Refin'g.	47	57⅜	50	58½	50¾	54	47⅞	53½	44	50½	45½	50½	48½	55	51¼	55	48¼	52	49½	56½	52¾	60	47	54
Pref.	98	101½	100	101⅝	98½	99½	98	99⅜	99½	99½	98	98	98½	101	98⅝	100⅜	98	99¼	98½	102	100	103	92	99½
H. B. Claflin Co.	113	115½	112½	112¾	110	112½	109	114	109	109	106	109	108	108	108	108	107	110	103	110½	110	112¼	110	114
1st pref.	....	....	....	....	....	....	....	....	....	....	101	101	102½	102½	....	....	....	....	....	....	....	....	....	....
2d pref.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	100	100	....	....	....	....	....	....
International Paper	22½	25½	21½	25¼	14½	23⅞	21	24¾	21	24	20½	24⅝	21½	23⅝	22	23	16	22	17	21½	20	26⅞	22	26½
Pref.	65	68⅞	66	70½	58	67¼	63¼	67¼	63	65	63¼	67¾	64½	65⅞	65¼	66¾	60	66⅞	62½	67⅜	66⅜	75	72½	74¾
International Silver	9	10⅞	8	10¾	6½	8	6⅝	9¼	5	7⅛	4	5⅝	4¼	4¾	3¼	4	3¼	3⅜	4	5	4¾	7¼	4½	8
International Power	....	....	....	....	....	....	....	....	....	....	24	29⅛	24½	30⅜	28½	29⅝	27½	29	28½	39¼	32⅜	51½	50	55¾
Internat. Steam Pump	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	28	29¾
Pref.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	76	77½
Knick. Ice (Chicago)	30	38	35	40	39	39	38	38	30	33	24	27	....	....	....	....	15	15	15	15	10	15	....	....
Pref.	....	....	66	66	....	....	....	....	58	60	57½	57½	52½	52½	....	....	....	....	....	....	50	50	....	....
Laclede Gas, St. Louis	78½	80	73	79½	74	78	70	76¾	65	71	68	75	70	79	74	75½	67¼	73	68	71	68	75	70	76
Pref.	96	100	100½	100½	98	99	100	100	95	97	98	98	97½	98	99	99	....	....	99½	100	....	....	97¼	98
Manhattan Beach Co.	6¼	6¼	....	....	8	14⅞	13½	15	10¾	18¾	10	12	11	17	....	....	8	8	9	9	12	14½	13	16
Metropolitan Street	159½	180	164½	182	155	174½	157	169	144¼	158¼	145½	158¾	146	158¼	151¼	157¼	143¾	155¼	147¼	163¾	157¼	177	163½	176
Rights	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	1⅜	1¾
Met. W. S. El. (Chic.)	24½	24¾	25	29	28½	35	34	37½	31	32	30	30¾	29	31	30	30	30½	33¼	30½	34	31	34	30¾	30¾
Pref.	73	74¾	76	82½	78	81¼	78	82	76¼	78½	....	....	78½	80¼	79	79	81¼	83	81¾	83	80	84½	83½	83½
Mutual Gas (N. Y.)	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	293	298
National Biscuit	35	38	36½	40¼	35	36½	32½	36⅞	28½	32½	23	30	28	32¼	30⅝	32¼	31½	34½	31¾	37	35⅜	40½	35½	39¾
Pref.	90½	92¾	92¼	96	89¼	91	88¼	90	80	86	79½	81	85	85½	86½	88¼	85	88	88½	92¾	91	95⅞	90½	92⅜
Nat'l Linseed Oil Co. Trust certificates	3¼	3¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
National Lead Co.	25	27⅜	23	28¼	23	24¾	22	25½	18½	22½	18½	21	19	20¾	15⅞	20	17	18	16¾	20¾	18½	23	18¼	21⅞
Pref.	104¾	106	104	106½	103½	106	104¼	105½	95	104	95¼	97½	97¼	98	83	97¼	87¾	90	90	98	92⅞	99	91	95
National Salt	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	37	39⅞	32¼	41	39⅞	46	36½	44½
Pref.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	63	70	69½	70	69	76¼	70	73½
National Steel	40	46½	45½	53½	41	47¼	33	46⅜	27¼	34	20	30½	23	27	23½	28	23½	27¾	24	31	28⅝	39¾	33	43
Pref.	92	94	94	97	93¾	97	88¾	95⅝	85	89⅝	79¾	87½	83⅛	85¼	83⅜	86	82¾	86	82	88½	87½	93½	91½	96¾
National Tube	....	....	....	....	51	53¾	48⅝	54¼	43	50½	40⅞	45	43	46½	44½	47⅝	44½	47	45¾	55⅞	53½	64½	60	69⅞
Pref.	....	....	....	....	91½	92⅜	90	92½	86¾	90½	87½	90½	88	90½	89¾	93	91¼	94½	92⅞	98¾	98¼	105	103	105½
New York Air Brake	125	138	120	134½	125	137½	129	130	115	128	120¼	150	130	142	130	136½	112	132	118	131	124½	175	150	172
North American Co.	13⅝	15½	14	15¼	14¾	15⅞	14⅞	15⅞	14½	15	14¼	15⅞	14½	15¾	15	15⅜	14	15½	14¾	16⅜	16	21	18½	22¾
O. & I. Nat. & Ill. Gas	....	....	....	....	....	....	....	....	25	31⅞	26	26	....	....	25	25	....	....	....	....	....	....	24	24
Pacific Mail S. S.	41	47¼	35⅜	44¾	35½	38⅝	30	38	26½	33¾	25¾	28⅞	26½	33¾	30	33¾	27½	32	30	46¼	40½	57	40¼	49½
Peoples' G.-L.& C., Ch.	100½	106¾	97¼	109⅜	92	109	101	111½	96⅜	104½	93½	101¾	97	100¾	93¾	100½	82¾	93⅞	81⅝	96	93	102¾	96¾	110
Philadelphia Co.	74	74	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Pressed Steel Car	55⅝	58¾	54½	58¾	48	54½	46	54	42¼	50	42	47¾	41	45⅞	37¾	41	32½	39⅝	36	48	43	57	48⅛	52¼
Pref.	85½	88½	86	88	83	86	79	84	76⅝	81	72	77⅞	73½	76	71	73	70¾	73½	72	82¼	81½	89½	81	85¾
Pullman Co. (The)	187	189⅞	186	189⅞	183	187	182	188¾	180	185	176	183	179	183½	182	188	182	187½	185	191	188	199	199¼	204
Repub. Iron & Steel	19⅜	24½	22½	27½	19¾	23½	17	24¼	12	16¾	8¾	14½	10⅛	13	9	13½	10	13½	11	15½	13	19½	15	17
Pref.	64¾	68½	67¼	70¾	65½	68¼	58½	66¾	52	59	49⅞	58½	53	58¼	49	55	50¼	55	51¾	57¾	56¼	65¾	62½	65⅞
Silver Bullion Certs.	59½	59½	....	....	60⅜	60⅜	....	....	....	....	....	....	....	....	....	....	....	....	62	65	65½	65½	64½	66
Sloss-Sheffield St'l & I.	....	....	....	....	....	....	....	....	....	....	19½	22½	19½	19⅞	19	19⅞	18	18⅞	17½	18½	19	26	23	24½
Pref.	....	....	....	....	....	....	....	....	....	....	59¼	63½	62¼	65¼	65	67	61¼	67½	61	65	65½	71	68	70½
Stand. Rope & Twine	8½	10¼	7½	9½	4½	8	6¼	7½	5½	6	4⅝	5¾	5	5½	5	7	4½	5½	4⅞	6	5	7¼	5	5¾
Texas Pac. Land Trust	11½	12⅞	12½	15¾	13⅞	15	14	14¾	13½	14	13½	14¼	14½	16¼	15	15½	14½	15	15½	16	16	17½	16	21¾
Third Avenue	107	135½	50½	108	45¼	112	102¼	124	107	115½	108	113½	108½	112¼	109	110¼	108¼	111½	109	112	109	115	113	121½
Twin City Rap. Tran.	66	68½	64¼	65¾	64	66½	63½	66½	62	64	62	63	61½	61¾	62	62½	....	....	61½	62	63½	67	66⅝	70¼
Pref.	136	139	139	139	138½	139	141	142	141	141	141½	141½	....	....	....	....	....	....	140	140½	141	144	146	146
Union Bag & Paper	21	24⅞	22	25	20½	22½	11½	21	11¾	15	10	13	11½	13	10⅝	12½	10⅜	11⅞	10⅝	13⅜	13	20¼	16¼	18¼
Pref.	73½	76	75½	77¾	72⅜	75¾	64	75	56¼	65¼	60⅞	65	63	65	64¼	66¼	63½	67½	62½	67	66½	77¾	70	77
U. S. Flour Milling	....	....	....	....	....	....	....	....	¼	½	½	½	....	....	¼	¼	....	....	....	....	....	....	....	....
Pref.	....	....	12½	13½	4	6	....	....	....	....	....	....	....	....	1½	1½	....	....	....	....	....	....	....	....
U. S. Leather	15¼	19	10⅝	17⅞	10⅜	14⅝	10⅞	14⅜	10½	13⅝	7¾	11¼	8½	12¼	10	11⅝	9	11½	9¾	12⅞	11½	17½	12¼	15½
Pref.	72½	77	70	77	71	74½	69	74¾	67	71¼	65	70½	66¼	69¼	68½	69	65½	71½	67¾	72¾	70½	79¼	74½	78⅞
U. S. Rubber Co.	36	44	30	39½	25¼	34	30½	36⅜	27	30½	24½	28¾	21	28¼	26	31½	27½	31¼	28½	34½	28	39⅞	24½	30⅞
Pref.	99	104¾	90	102	92¾	98	96	100½	92	96½	92	95	92	96	94	96⅝	91¼	95	94½	98⅛	84	99⅞	74½	88¼
Wagner Palace Car	183	185	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Western Union Tel'gh.	85	88½	80½	87½	81¾	84⅜	80⅝	84¼	78⅜	82	77½	80¾	78¾	80¾	79¼	81¾	77¾	80¼	78½	82	80½	86¾	81⅞	86⅝

1901.

STOCKS.	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. 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	SEPT'BER. Low.	SEPT'BER. High	OCTOBER Low.	OCTOBER High	NOV'BER. Low.	NOV'BER. High	DEC'BER. Low.	DEC'BER. High
RAILROADS.																								
Ann Arbor	22	22	20	20	25	27	26½	30	22½	25	25	28¾	24	25½	25¼	25¼	22⅜	22¾	22½	25½	25	34	32	34
Pref.	56¾	58½	55½	58	56	63	59	64	52½	59	57	57⅜	53	55	52	52	50	54	52	56½	55	65	62	66
Atchison Top. & S. Fe	42¼	49½	49½	58½	54¾	63⅝	61¼	78½	43	90¼	84¾	91	67¾	89⅜	69½	80⅜	71	80	74⅞	80	77¾	85¼	74¼	80⅞
Pref.	82¼	90⅜	87¼	90	87½	96	94	104¾	70	108	101	106⅜	90¼	105⅜	92	99⅜	93	98¼	94	97½	96½	103½	96¾	102⅞
Balt. & O. vot. tr. ctf.	81¾	94	b87½	93¾	87¼	95⅜	90¾	106¾	84	113	105¾	112¾	92	108¾	94	105½	97	105	98¼	107	104¾	110	99½	107½
Pref. vot. tr. ctf.	84¼	90	b83¾	88¼	84½	94	90	93½	85	95	94½	97	90½	94⅞	92	94½	91¾	94¾	93	94½	94	96	94⅜	96¼
Rights	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	⅛	1⅛
Buff. Roch. & Pittsb	82½	85	81	81	77	81	78½	84	82½	87	86½	95	93	94	90	92	90⅜	96	94	98½	98¾	122	110¼	122
Pref.	124½	125	120	122½	116	121	121½	124	121	125	123	128½	124	125	123⅝	125	125	125	125	126	127	146	140	143
Burl. C. Rap. & North	128	132	120	120	125	135	134½	134½	134½	135¼	....	....	133	133	....	....	133	136	....	....	....	....	134	134
Canadian Pacific	88¾	91¾	90	90½	89¼	95	92⅞	101	87	117½	102¾	108	99	108¼	107	113½	107½	115½	107	112	110½	115½	111¼	115¼
Canada Southern	54½	59	56½	59½	56¾	65½	61¾	78½	64	76½	68½	72⅜	66	69½	66½	71	66½	88	79	84¾	81¼	89	83	87¾
Central of New Jersey	145¾	160	152	156¼	154	156¼	155	160	155	164	160	167	155	165	157	165	160	165	160¼	176½	172	185	178	196⅝
Chesapeake & Ohio	36½	42⅞	38⅞	42⅜	39⅝	49	46	49¾	29	52⅝	47½	52½	41	48¾	43	48	42½	47⅞	43	47¼	46¼	49⅝	44⅝	49
Chicago & Alton	36⅝	41½	38½	40½	38½	43⅜	41½	50½	27	49¼	43	49	34½	45¾	36	41¼	36	40¾	35	38	35¼	38¼	32	36½
Pref.	72½	76⅜	74	75½	74½	78	76	82¼	72½	82	78	82	74⅞	79¾	75⅜	78¾	76½	79¼	76¾	78¼	76¾	78½	75¾	78
Chic. Burl. & Quincy	138¼	148½	b138½	48¼	143¼	176½	172¼	199¾	178	199⅜	c196	197	c193¾	198	....	....	....	....	....	....	c195	195	....	....
Chic. & East'n Illinois	91	95¾	94	111½	106	119¾	114	135¾	113	132	126	133¼	121¼	131	120½	128⅞	125	131½	126	129	127	140	134¾	139
Pref.	120½	124	125	134	129¾	135	133½	136	130	134	134¼	134¼	....	....	131	133¼	133	133	135	136	....	....	....	....
Chicago Great West	16	19½	18½	21¾	18⅝	24½	22¼	26½	17½	25¾	22¼	26½	20⅝	25	20¾	23⅜	22	25⅝	21¼	26⅞	24⅝	27	22½	24⅞
4 per cent debenture	91¾	92⅞	92	93⅞	92	94¾	92	93½	92	93½	93½	94½	90	90½	90	92	91	91	92½	93½	92½	93½	91	92½
5 p. c. pref., A	77	80¾	78¾	85¾	79¾	84¼	82	84½	75	84	80½	90½	81	86	81½	85	85	86¼	84¼	89¾	87	90½	85½	88
4 p. c. pref., B	42	45½	45	54	44⅞	56	49	54¼	42	53	47	54	44	52	45¾	48¾	46	50⅝	42	51½	46	50⅞	41	49
Chic. Ind. & Louisv	23	30	27	35	31	40½	35⅝	39½	23	40	35½	40¼	30¼	37½	32	39¾	38	44½	38⅜	42¼	40¼	50¼	45½	52⅞
Pref.	58¾	70	65½	71½	69⅝	74	70	75¾	65	74	72	74½	68	71½	67⅝	73½	71	77¾	71¼	73	71¾	76½	73½	76⅞
Chic. Milw. & St. Paul	142½	162	147¼	155¼	147¼	154¾	151¼	175	134	188	163¼	185⅞	151½	177¼	155	168⅝	154½	168¼	154¼	171½	167⅝	174⅜	157½	169
Pref.	187½	195½	190	192½	184¾	195	185½	196¾	175	200	185½	195	183	188½	182½	191¼	185	190	184	192¾	188	191¾	185½	190½
Rights	....	....	....	....	4½	4⅞	5	5⅝	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....

b Ex dividend and rights; rights sold in February at 3¾ to 4½. *c* Trust receipts.

ed for FRASER

1901—Continued.

STOCKS.	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. 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	SEPT'BER. Low.	SEPT'BER. High	OCTOBER. Low.	OCTOBER. High	NOV'BER. Low.	NOV'BER. High	DEC'BER. Low.	DEC'BER. High
Chic. & Northwest	168⅛	177	170⅛	175	172	184½	183	212	190	215	198	208	188	203	187	199½	190¼	200	190¼	212	207¼	213¼	197	209½
Pref.	215	222¼	214	217	207	217	214	248	214	233	212	226	215	225	215	221	213	213	212	241¼	235	244¾	230	235
Chic. R. I. & Pacific	116⅞	128⅜	121½	128⅜	122⅛	136	135¼	165	125	169⅞	156¾	175¼	130	158½	135	146⅜	135	147	138	144⅜	143	149	146	155¾
Rights	....	....	....	....	....	....	....	....	....	....	10½	11½	6½	11¼	....	....	....	....	....	....	....	....	....	....
Chic. St. Paul M. & O.	126	137	127	127	125	134	134½	145	145	145	140	140	....	....	135	135	140	140	135	145	145	146¾	140	146
Pref.	184¾	185	....	....	180	180	185	201	....	....	183	185	183	183	185	185	....	....	195	198	196	196	....	....
Chic. Term'l Transfer	10⅛	15¼	13	15¼	13¼	18	16¾	31	16	25	22	25	18	23¾	17⅜	23	19⅞	24¾	19½	21½	18⅝	21¼	15	19¾
Pref.	33	39¾	34½	38½	35⅜	43¼	40	57½	39	49	43	46¾	35½	46½	36¼	43	38	44½	36½	41¼	35½	39¾	28¾	36½
Clev. Cin. Chic. & St. L.	73¾	81	75	79	75¼	82⅛	80	90	73	86	83	89	86	92½	88¾	91½	89½	99¼	93⅛	100¼	97	101	96	99¼
Pref.	115¾	119	116	117⅜	118	118¼	115¾	121	118¾	119⅞	119¾	119¾	116	118½	117⅞	117⅞	119	119½	118	122	121¾	124	120	123
Clev. Lor. & Wheel'g	27⅝	29	28½	35	31½	37	34½	35	35	35	33	33½	....	....	32	33	....	....	....	....	40	42½	....	....
Pref.	68	70⅛	69	77½	71½	76½	74	75	74¾	75⅜	....	....	....	....	67	74	69½	73	72½	72½	75	78	80	82
Cleve. & Pittsb. guar.	....	....	....	....	191½	191½	....	....	195	195	189	190	....	....	189	189	....	....	....	....	....	....	193	193
Colorado & Southern	6⅝	8¼	7½	11¼	8	12½	10⅝	18	9½	17	14¼	16½	12	15¼	12¼	15⅞	12⅝	15½	13	14⅜	13⅝	15¾	13½	15⅛
1st pref.	40	44¼	40	48	42½	49¼	45½	56½	42½	55	50¾	53¼	48	53	49⅝	58½	53	57¾	52½	54½	53¾	59¾	55½	60
2d pref.	16½	18	17¼	21¼	18¼	24¼	20	28¾	18	26½	22¼	24⅞	20½	24¼	21	27	23½	27½	23	25	24½	28¼	24¼	28¾
Delaware & Hudson	126½	162¼	151	174¾	162	174¾	171	185½	105	180¾	164	170	154	168	157	170	159	169	160⅞	173¾	168⅝	178½	168	178
Del. Lack. & Western	188¼	202	194	198½	192	220	214	224	200½	244	233	242¾	218	236	220	231	217	228	220	240	232	249	240	258
Denver & Rio Grande	29½	33⅜	32⅜	42½	37⅝	49½	42½	47½	38½	53½	48⅝	53⅜	39	48¾	40½	46½	42	51½	42¼	45¾	44	47¼	41¼	46
Pref.	80	85½	83¼	89⅜	87½	100	93¼	98⅛	89¾	99½	95¾	103¼	87¾	97⅜	88½	94¾	90	97½	90¾	93¼	92	96⅝	91¾	96
Rights	....	....	....	....	....	....	....	....	¼	½	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Pref. interim ctfs.	....	....	....	....	....	....	....	....	91½	92¼	94½	99¾	88	95	....	....	....	....	....	....	....	....	....	....
Denver & Southwest'n	....	....	....	....	....	....	....	....	....	....	70	71	69	70	69	69	65	65	50	50	49	50½	50	50
Pref.	....	....	....	....	....	....	....	....	....	....	....	....	69	69¼	....	....	65	65	....	....	....	....	....	....
Des Mo. & Ft. Dodge	18	22	21	25	22¼	28½	26¾	36¼	24	38	37	45	34¼	41	36¾	39	37	43½	38	43⅜	40	42½	36	40½
Pref.	....	....	121	123	....	....	130	130	135	135	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Det. So., vot. tr. ctfs.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	15½	16¼	14¼	17
Pref. voting tr. ctfs.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	39½	40	36	40⅞
Duluth So. Sh. & Atl.	5	5	4½	6⅞	6	8	6	7	6¼	12¼	10	12½	8¼	11¾	9	11	10	12¾	11	12⅜	11	12	9¾	10¾
Pref.	13⅝	15½	13¾	16⅞	14⅝	19	15	17¾	15¼	21⅝	18⅞	22	15½	20¾	17	20¼	18½	22½	19½	22½	20½	21¼	17¾	20
Erie	24⅝	31	27	30⅜	27½	37½	35¾	43⅜	24½	42¾	40¾	45½	34	43⅝	35½	44½	38¾	44¾	38⅜	44	41	43¾	38	43⅝
1st pref.	59¾	69¼	62⅝	68¼	63½	70½	67⅜	72½	60	72¼	69¼	73¼	63⅝	73	63	72¾	67	72¾	67⅝	70⅝	70	73⅞	69½	75
2d pref.	39¼	46½	40¼	46	42	61	55	60½	46½	59½	55½	59	47	58¼	48	59	53	59⅜	52¾	57½	53	60¾	53⅜	62¾
Evansville & T. Haute	41	44½	41	55½	50	58	54½	68	49	63½	55	61	52	62	50½	58⅜	57¼	66¼	58	65	55	62	58	63¼
Pref.	81	81½	81	90	88	90	92	95	....	....	92	92	....	....	88	88	89⅞	94	83½	83½	82	84	....	....
Ft. Worth & Den. City	17	17⅛	....	....	19	31½	29	36	22	31⅛	29	30¾	27	28¾	28½	30	....	....	27	29½	27½	27½	26	30½
Ft. Worth & Rio Gr.	25	26	25½	29	27	29	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Great Northern, pref.	188	200	189	194⅞	194	208	179	203½	167½	191½	184¼	187	172	186	173	188	179	189½	183	196¾	192½	202½	181	192
Rights	....	....	....	....	....	....	24	25	22½	26¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Green Bay & Western	52	53	50	50	57½	58	59	59½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Deben. certs., Ser. A.	65	67	66	67¾	67	67	65	66	....	....	66⅞	67½	....	....	....	....	....	....	....	....	....	....	....	....
Deben. certs., Ser. B.	7½	8⅞	8	10⅛	8¾	10	9	11½	10	11	10	10½	8½	8¾	9	9½	8½	9½	8	9	8	9¼	8	9½
Hocking Valley	41	45½	43¼	49⅞	47½	55¾	49	55½	40½	57	53½	55¾	49	54	48¾	53⅞	49½	55	51¾	56½	56	64½	60½	75½
Pref.	69¾	72½	71	76	73¼	77½	74	76⅞	70	80	76¼	79½	73	76⅝	73½	76¾	73	76½	73¾	77	76½	82	80¼	88½
Illinois Central	128½	136	127⅜	134	130	139½	138¼	146½	124	149¼	142	154¾	145	154¾	141¼	148	141¾	147¼	a138¾	147¾	138	142⅜	136	140¼
Leased line, 4 p. c.	105	105	104	104	106	106	105	106	106	106	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Rights	....	....	2⅝	3¼	2⅞	2⅞	....	....	....	....	....	....	....	....	....	....	....	....	....	....	7½	8¼	....	....
Ind'a Illinois & Iowa	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	77½	80
Iowa Central	21	28	25½	27¾	26	35	30	35¼	23½	36½	34½	43¾	33	42½	36	41	35½	42½	38	42¼	39½	41⅝	34¼	38⅝
Pref.	48	54	52½	56	53	64	59½	64½	53	63¼	62	82	70	87½	71	77¾	70	81¼	73	80	76	79	70	75½
Kanawha & Michigan	21	28	24	27½	25	29¾	25	27	25½	29	28¾	41	33	35¾	31	35	31	36	31	34¼	33	36¼	33	40
K.C.F.S.& M. t. ctfs. pf.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	78¾	79¼	77½	81¼
K. C. So., vot. tr. ctfs.	13½	17	16	19	18⅜	20½	18	25	19⅝	24	20½	23	19	20¾	19	20	19	20½	17	18	18¾	23	20	21¾
Pref., vot. trust ctfs.	35	40⅜	38½	42	39½	45	42	49	41	48¾	43¼	46	38	42½	40	42½	39	43¼	36½	39⅞	41	46¾	42⅜	46⅜
Keok. & Des Moines	5¾	6½	6	10½	8	9½	8½	9¾	8	10½	9	9	8	8	....	....	7½	16½	15	18½	15½	17½	15	16
Pref.	24	26	24⅞	33	32½	34	36	36	35	35	....	....	32½	32½	....	....	38	45½	44	44	40	40	40	40
Kingston & Pembroke.	13	14	8	8½	8	9¾	....	....	9	10	....	....	....	....	9	11	....	....	8	8	....	....	....	....
1st pref.	....	....	....	....	45	50	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Lake Erie & Western	39¾	46¼	41	45	51	63¼	61	68½	49	67	59	62½	53¼	64	50¾	67	59½	74	62½	71¾	70	76½	64½	72½
Pref.	108½	112	113	114	113	130	127½	130	109	127	124	124	117¾	120	120	129	123	135½	127	133	129¾	134	126	126
Lake Shore	....	....	235	235	....	....	230	230	235	235	235	240	250	250	....	....	....	....	275	325	325	355	347½	352½
Long Island	67	70	68	70½	67	80½	71¾	74½	70	74⅞	71	82½	73	77	74	78	73½	76	68	70	69	78	79¾	90
Louisville & Nashville	84¼	91¼	89¼	93¾	91½	101	99¾	111½	76	111	105½	111¾	99½	111	99⅜	106⅝	100	106¼	101	104¾	103½	109⅞	102¾	110½
Manhattan Consol.	111	126½	116	121½	117¾	129½	126⅜	131¾	83	129	117⅝	128¼	113¾	124⅝	114¼	121¾	113¼	125½	117	123⅜	122½	139½	131¼	145
Mexican Central	12¾	16½	14	19½	17	25⅝	21½	25½	19	30	25½	29¾	21	28¾	22	26¼	22½	26¾	21¾	24	21	25¼	22	26½
Mex. National, ctfs.	3⅝	4⅜	4	6⅜	5⅜	9⅞	7½	15	8	13¼	10½	12⅜	8½	10½	8¾	12⅝	12¼	14⅞	13	15¼	12⅞	15¼	13¼	15¼
Michigan Central	....	....	....	....	107¼	107¼	....	....	....	....	....	....	....	....	....	....	....	....	116	140	128	180	156	170
Minneap. & St. Louis	67¾	71¾	69½	78¾	75½	89½	83½	87⅞	80	100	93	109⅞	101	111¼	106	110	104½	109	104	111	106	110	105	109½
Pref.	101¾	110	106	109½	109	114½	112	114¼	112½	114¼	112	115	111	115½	114	117½	115	117¾	115½	124½	120	122½	120	122
Minn. St. P. & S. S. M.	18	21	18	20½	18½	21	19¼	20½	15	25¾	21	27½	21	26¾	23¼	28½	23½	28	25	28⅞	28⅞	36¼	30¾	36½
Pref.	53	55½	51¾	55	50	51½	49	55	52	63	58	78	63¾	74	70	75	70	77¼	72¼	79	79¼	94¾	86	92½
Mo. Kansas & Texas	15	19¾	18¼	22¾	19¾	25½	24½	35⅜	21	33⅝	29¼	32⅞	24	31¾	24¾	29¼	25¾	30¾	24	27¼	25½	27¾	24½	26¼
Pref.	43½	57	50½	61	52⅞	60½	57	68⅝	37	67¼	61¾	66	51	64¾	51	57⅞	51	57⅞	48¼	53	50¼	55⅜	49½	53½
Missouri Pacific	69	93	85	93½	87	103½	100½	110⅞	72	116¾	110½	124½	b96¼	121⅞	94⅜	108¾	94	107⅜	92	98¾	97⅝	104¾	100¾	107½
Rights	....	....	....	....	....	....	....	....	....	....	....	....	¼	2⅛	....	....	....	....	....	....	....	....	....	....
Mobile & Ohio	44	69⅞	68¾	80	79	79¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
J.P.Morgan & Co.cfs.	....	....	....	....	79	82	80¼	83	78	82	82	83	82	83½	83	85	83	84¼	....	....	....	....	....	....
Morris & Essex	191½	192	193	193¾	193½	197	196¾	197¼	....	....	194½	197	193½	193⅝	....	....	195	195	195¼	195¼	197	197	....	....
Nashv. Chatt. & St. L.	....	....	....	....	....	....	....	....	....	....	70	75	....	....	75	75	....	....	75½	75½	78	82¼	....	....
N. Y. Cent. & Hud. Riv.	129⅜	146⅜	142¾	147	142⅝	148	146¼	164½	140	170	154	160	148	158¾	149¼	156¼	149½	160⅜	154	159⅝	158⅜	174½	160¾	171¼
N. Y. Chic. & St. Louis	17⅝	24½	19	22½	19¾	37⅝	31¼	39	16	36¾	29½	37¼	30	40⅜	36¾	42	37	57⅞	45½	54½	48	54	47	51⅝
1st pref.	105	109	100	102	97	115	113¼	115	114½	114½	110	112	....	....	112	114	110	120	115	115½	115½	119	118¾	120
2d pref.	49	56½	49½	51½	47	76½	69	79	50	76	66	78	72	82½	77¼	82⅞	75	95	83½	93	88	92½	86	89¼
New York & Harlem	....	....	....	....	....	....	420	420	....	....	....	....	....	....	....	....	....	....	....	....	409	409	....	....
N. Y. Lack. & West.	134½	134½	139	139	136	136	136	137	....	....	135¼	135¼	....	....	137	137	....	....	....	....	136¾	136¾	....	....
N. Y. N. Haven & Hartf.	211	213½	206½	211½	208	210½	211	214½	212	215⅜	213	217	214	215¼	215	216	211	215¼	211½	214	211¼	214	210	214
N. Y. Ontario & West	28½	35½	30⅞	34¼	30⅞	37	33⅜	38¼	24	40½	34¼	39⅝	30	37½	31½	36¾	31	36¾	31⅞	35½	33⅜	36¾	32⅜	35⅜
Norfolk & Western	42	46¾	44⅜	48	45½	52⅝	49¾	56	47½	57¾	50	55⅜	45½	53	48½	57¼	51	57⅝	53½	57¼	56½	61⅜	52¾	60⅞
Pref.	82½	84¼	82	84⅝	83½	87	86	90	87	90	88¾	90½	88	90	88½	90	89½	90	89	90	90	92¼	90⅝	92
Northern Pacific Ry.—																								
Voting trust receipts	77¼	90	81¼	87½	82½	96	93⅝	119½	107	d700	150	150	118	118	....	....	122½	122½	....	....	....	....	....	....
Pref. voting trust rec.	84¼	89	86½	88⅞	87	93⅝	92	102	97¼	113¼	96	98⅞	95	98	96	98¼	95	98½	95¼	108⅞	100¼	105¾	99½	101¼
Pacific Coast Co.	57	61¼	52	54½	52½	59	55	66	59	62	61	73	63	70	63	68¾	62	69½	60	65	60	77	73	78
1st pref.	91	94¾	89	89	93	93	95½	98	....	....	....	....	100	100	93	95½	....	....	....	....	98	103	100	103½
2d pref.	63	68	64¾	64¾	63	66¾	65	73	63¼	63¼	68	75	70	70	67½	70	70	72	68	71½	69¾	83	80	80¼
Pennsylvania RR.	142¼	153	146¼	152	148¼	155⅞	c152	161½	137	158	148¼	154⅝	140	151¾	141¾	148½	140½	147½	142¼	148⅛	144⅝	152½	145	152¼
Rights	....	....	....	....	....	....	8½	11¼	6¾	11	8⅜	10⅛	....	....	....	....	....	....	....	....	....	....	....	....
Receipts	....	....	....	....	....	....	....	....	....	....	149¾	152¼	140	151	146	146	....	....	....	....	....	....	....	....
Peoria & Eastern	14⅞	17½	18	28½	23	35	27⅞	30	23	28¼	27⅞	33	25	26	25½	29¾	27	50	40¾	46	41	45	38	41
Pere Marquette	33¾	43	41	65	56½	61⅛	....	....	....	....	53	75	74¼	75	70¼	70¼	75	75	77½	85	87½	94	83	85
Pref.	72	79	74	75	74¾	74¾	72¼	74	72½	78	79	86	80	80	....	....	....	....	85	85	....	....	82½	82½
Pitts. Cinn. Ch. & St. L	57	62	57	61	58	69½	65½	72	67½	77	75	80	74¾	75	72	75	70	71	....	....	70	78½	74	81
Pref.	88	95	91½	95	92	94¼	94	99	98	105	99¾	101	100	102	102	102	102	102	....	....	104½	107½	108	113
Pitts. Ft. W. & Ch., gu.	....	....	....	....	....	....	....	....	....	....	188½	190	....	....	....	....	....	....	....	....	192	195	....	....

b Ex dividend and rights. *d* Stock "cornered;" sales were made for "cash" May 9, as high as 1000. *c* Ex rights.

ized for FRASER

1901—Continued.

STOCKS.	JANUARY	FEBR'RY.	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
Reading vot. tr. certs.	24½- 36	29½- 35	29½- 36¼	34½- 42½	34 - 46⅞	43⅝- 48½	36½- 47	39 - 45⅝	38¾- 45¼	38¼- 43⅝	42½- 52	45⅝- 58
1st pref. vot. tr. certs.	68½- 77	70 - 77	69⅞- 76¼	74¼- 78½	65 - 80¼	77 - 80¾	73 - 79⅝	75⅜- 79¼	73¼- 77⅝	74 - 77¾	77⅛- 81	78⅛- 82⅞
2d pref. vot. tr. certs.	38 - 47¾	39¾- 46	40 - 51⅞	49¾- 57¼	39 - 59¼	54½- 58¾	47¼- 57	49⅞- 56⅞	49¼- 56½	48¾- 54⅝	53¾- 61⅛	55½- 64½
Rensselaer & Saratoga	... - ..	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	215 -215	.... -	214 -214
Rio Grande Western	.... -	65 - 70	80 - 85	79 - 84	80 - 80	.... -	.... -	.... -	.... -	.... -	.... - ..	.... - ....
Pref.	.... -	93 - 94⅞	95 -107	100½-103	101 -103¼	100¼-108	.... -	.... -	.... -	.... -	.... -	.... - ....
Rome Wat. & Ogdensb.	135 -135	.... -	.... -	140 -140	140 -140	140 -140	138½-138½	.... -	137⅞-137⅞	.... -	.... -	.... - ....
Rutland, pref.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	97 -112¾	.... - ....
St. Jos. & Gr. Island—												
Voting trust ctfs.	7⅞- 8⅝	8 - 14½	11¼- 13½	10¾- 14½	11 - 14¼	13½- 15¼	11¼- 15	11 - 12½	11⅝- 12¾	10 - 11½	11 - 11½	10 - 14⅜
1st pref. vot. tr. certs.	58 - 62	59¾- 73	65¾- 71	68½- 75	65¾- 74	70 - 78½	66½- 76	65 - 68¾	60 - 68	55 - 60	60 - 62	55 - 64½
2d pref. vot. tr. ctfs.	20 - 21	20½- 30	24 - 31¾	28 - 34⅝	24 - 33¼	29 - 36	27 - 35	25 - 27	24 - 26½	22 - 23¼	20½- 22½	17 - 27
St. Law. & Adirondack	57 - 61½	61⅞- 70⅝	67½- 74	70 - 75¾	64 - 77½	73 - 75½	70 -100	99¼-117¼	114 -120¾	120 -123½	122 -130¼	129¾-134
St. L. & S. F. v. tr. ctfs.	21½- 30½	30⅞- 38¼	36 - 47⅝	38 - 50¼	41 - 50½	45 - 54¼	39⅝- 47	37½- 47¾	42 - 48½	39½- 45⅛	42 - 55	50½- 56½
1st pref. vot. tr. ctfs.	79 - 81	80½- 82⅞	82 - 88	82 - 86	81 - 87	83 - 88	75 - 83¾	77 - 81	79 - 82	77 - 79	78 - 82½	80½- 83½
2d pref. vot. tr. ctfs.	53½- 59½	59 - 65	64 - 72⅞	65 - 74½	59 - 73	69 - 76¼	64¾- 72¼	65½- 71½	64¾- 71¾	63½- 68	67 - 73⅛	69 - 74
Rights	.... -	.... -	.... -	.... -	.... -	3¾- 4½	⅛- 3⅞	.... -	.... -	.... -	.... -	.... - ....
St. Louis Southwest'n.	17 - 24½	23 - 27¾	26 - 36½	35 - 39½	16 - 39	31¾- 36¾	26¼- 34⅜	26½- 32⅜	27 - 32	26 - 30¼	26 - 30½	26½- 28½
Pref.	41½- 52⅜	51¼- 57½	56½- 65	63½- 68	50 - 68½	65 - 71	56 - 66⅞	58 - 64⅝	58¼- 63⅞	54½- 62	56¼- 62	56½- 61⅜
Southern vot. tr. ctfs.	18 - 23	21½- 24¾	23¼- 29½	26½- 32⅝	20 - 34⅜	31⅝- 35¾	27¼- 33¾	28 - 34¼	29⅝- 35¼	31½- 33⅝	31⅝- 35¼	31⅜- 34⅝
Pref. " "	67¼- 74½	73½- 78	76⅝- 81⅝	78 - 87¾	76 - 88⅝	85½- 88⅞	81½- 87⅞	82½- 88¾	84 - 90	84⅜- 87½	86⅞- 94⅝	90¼- 94¼
Southern Pacific Co.	40¾- 49¼	42¾- 49¼	42¾- 46⅞	44½- 57⅞	29 - 57⅞	55¼- 63⅝	48 - 60⅝	51¼- 61¾	53½- 60¾	54⅜- 61¼	59¼- 62⅞	56½- 61½
Texas & Pacific	23¼- 29½	26½- 31	28 - 36½	35⅞- 50⅜	27 - 52¼	41⅞- 50½	34 - 46⅝	37½- 46⅝	39 - 45⅞	37½- 41½	39 - 42½	37½- 41¼
Tol. Peoria & West'n.	10 - 10	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Tol. St. Louis & West.	.... -	10¾- 13½	12 - 19	14¾- 19	14 - 25½	21½- 24½	19½- 22	20 - 22½	20 - 24⅝	20 - 22¾	19½- 21¾	17¼- 19¾
Pref.	.... -	30 - 34½	32 - 36	30 - 37½	28 - 39½	35¼- 39⅜	32½- 36	32½- 36	33 - 38½	33½- 37	33½- 36¾	31½- 35¼
Union Pacific *Railway*	78¼- 88	84⅝- 97½	86½- 94¾	89⅞-120	76 -133	105¼-115½	89½-110⅞	93½-104⅞	92½-102⅜	94⅜-103	100⅜-108⅝	97 -103¾
Pref.	81⅝- 85½	83½- 90¾	83½- 86½	84½- 98	85 - 99½	89½- 92⅝	87 - 90½	87½- 92½	86½- 90	87 - 90	88¾- 94¾	87 - 90¼
Rights	.... -	.... -	⅜- 1	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Un. N. J. RR. & Canal.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	280 -282½	278 -278	.... -	.... -	.... - ....
Wabash	11½- 14¼	12⅞- 19½	16⅞- 21¾	19 - 21¾	16½- 25¾	21⅜- 26	18½- 23	19¾ - 23⅝	20¼- 23⅜	19 - 21⅞	20 - 22⅜	21¼- 23
Pref.	23¾- 29¼	27⅜- 34⅞	28⅞- 42½	36¾- 42½	24 - 45½	41½- 46½	32 - 44	37 - 42⅜	37 - 42½	35⅝- 38⅞	36¼- 41½	39⅝- 43⅜
Wheel. & L. Erie, new	11⅜- 12⅞	11½- 15⅞	13¾- 21⅜	18¼- 20¼	15½- 19¼	18 - 22	16 - 20⅞	17¼- 19⅞	16 - 20½	17 - 18	17¼- 20	17½- 18¾
1st pref.	53½- 57½	53¼- 60	54½- 60¾	55½- 59⅞	45 - 57	52 - 59	50 - 55½	49 - 53¾	46 - 53	48 - 50½	49½- 53⅜	48¼- 52¼
2d pref.	27½- 30⅝	28½- 34⅜	29⅜- 38	34¼- 37	24 - 36	32 - 35¾	27½- 32	28½- 33¾	28½- 32⅞	28½- 29⅝	29¼- 32	28½- 30½
Wisconsin Cent'l, new.	14½- 18	17 - 19½	18 - 21⅞	19 - 24⅜	15 - 23⅞	19⅞- 26	19 - 25	19½- 22⅜	20 - 24	20 - 22½	20¾- 22½	19¾- 21⅝
Pref.	38½- 45¾	42 - 45½	42½- 48¾	43½- 49¾	39 - 48½	44½- 49	39⅞- 47¼	40¾- 45½	40 - 45½	40 - 42½	40⅝- 44	40 - 43
EXPRESS.												
Adams	145 -155	155 -162	160 -165	160 -165	165 -187½	174 -175	170 -175	175 -175	180 -185	185½-195	190 -200	195 -202
American	169 -191	178 -195	182 -205	196 -205	184 -200	187 -204	186 -200	190 -198	190 -192	188 -192	195 -210	200½-205
United States	53 - 59¾	54½- 59	57 - 80	72½-100	79 - 89	83 - 95	85 - 90	89 - 90	91 - 99	90 - 92	90 - 95	89 - 98
Wells, Fargo & Co.	130 -137½	138 -139	140 -145	140 -150	142 -142	142½-160	150 -150	145 -160	159 -170	160 -160	170 -195	192 -199¾
COAL & MINING.												
Amalgamated Copper	83¾- 94¾	87¾- 95	94½-103¾	99⅞-128½	90 -125	118½-130	109 -124¼	110 -122¾	88⅜-120	83¼- 92½	72½- 89	60½- 76⅜
American Coal	.... -	163 -163	.... -	180 -180¼	175 -185	.... -	.... -	.... -	176 -180½	.... - ..	.... -	180 -180
Anaconda Copper¶	40¾- 48¾	42½- 47⅜	45 - 49⅜	45¾- 54¼	37 - 51¾	47 - 51½	42 - 48⅞	42½- 48½	34 - 47¼	34 - 37⅛	30 - 35⅝	28¼- 32½
Colorado Fuel & Iron	41¾- 56⅜	41¾- 51½	42½- 56½	55¼-108½	85 -107	98 -136½	90 -116½	90 -100	92¾-104¼	88½- 95¼	91½- 96	77 - 92½
Pref.	120½-122	117 -119	116 -128	127½-142½	138 -138	.... -	128 -135	.. -	131 -131	130 -130	128½-130	125 -125
Col. & H. Coal & Iron	14 - 18⅜	15 - 17½	15¼- 18⅞	17¼- 20⅞	15 - 20	18¾- 25½	17½- 23½	19 - 21	16 - 20	12½- 17¾	14 - 19⅞	14½- 18¾
Consolidation Coal	56½- 56½	.... -	60 - 60	.... -	.... -	.... -	.... -	63 - 63	.... -	.... -	.... -	78 - 78
Homestake Mining	75 - 75	80 - 80	.... -	99 -104	.... -	95 - 95	.... -	100½-100½	102½-104	103½-103½	.... -	.... - ....
Maryland Coal, pref.	.... -	.... -	.... -	.... -	70 - 72	72¼- 75	.... -	.... -	.... -	.... -	.... -	67½- 67½
New Central Coal, new	35 - 37	.... -	33 - 33	32½- 32½	27½- 33	.... -	.... -	.... -	27 - 27¼	26½- 30	33 - 41	40 - 40
Ontario Silver Mining	7 - 7½	6¼- 7½	8 - 10½	9 - 10	8 - 8	8½- 10	9¼- 10	8 - 9½	10 - 13	10⅞- 11½	10 - 10	8¼- 8¼
Quicksilver Mining	.... -	.... -	1 - 1	1¼- 3	2 - 5¼	4 - 4⅞	4½- 4½	3½- 4	2¾- 4	3¼- 4¾	4 - 4¾	3⅞- 4¼
Pref.	9 - 9½	.... -	7 - 8	9 - 10⅞	10 - 12¾	9½- 12	.... -	10 - 10	10 - 10	10 - 11½	10½- 10½	9½- 9⅝
Tennessee Coal & Iron	52 - 66¾	50½- 67¾	49⅜- 62½	62 - 69⅞	50 - 67	58 - 76⅝	55½- 72½	58 - 68¼	59 - 68⅜	56½- 62¾	59¼- 66¾	58¾- 65
VARIOUS.												
Amer. Agric. Chemical	.... -	30 - 32½	30 - 30	29 - 30	26¼- 28½	29½- 35	30 - 31½	29 - 30¾	24 - 30	21 - 23	22 - 25	21½- 22
Pref.	.... -	84½- 85¼	83½- 83½	80¾- 83½	81 - 84¼	84 - 91	89 - 90	89½- 90	80 - 81	81 - 85	81½- 82	80 - 81¾
American Beet Sugar	.... -	28 - 28	25 - 25	.... -	24⅞- 27½	29 - 30	25 - 26	.... -	.... -	.... -	24 - 24	.... - ....
Pref	77 - 77½	.... -	.... -	.... -	.... -	.... -	79 - 79	.... -	.... -	.... -	.... -	.... - ....
Amer. Bicycle	.... -	.... - ...	6 - 6⅜	6 - 8¼	6 - 7⅞	4½- 5½	4 - 5	3 - 4	1½- 3⅞	2 - 3	3½- 3½	1½- 3
Pref.	.... -	.... -	26½- 28¾	27¾- 35	31 - 34½	24½- 28½	20 - 25	20 - 20	10 - 15	10 - 14¾	12 - 14	10 - 11
Amer. Car & Foundry	19 - 23⅞	20¼- 23	20⅜- 27½	25½- 27½	20 - 29	28 - 35	27 - 33	27¾- 31⅞	28 - 31	23¾- 29	25 - 30	28½- 31½
Pref.	67 - 73½	69⅞- 72½	71½- 82½	78⅞- 83¼	75½- 83	82⅜- 88⅞	81¼- 89¼	80 - 87½	83 - 87⅜	78 - 83⅝	80½- 86	84¾- 86⅞
Amer. Cotton Oil Co.	26½- 31½	28 - 31	24 - 28⅜	25½- 30	24⅞- 28½	27¼- 35½	27½- 34¼	32½- 35½	29½- 33½	28 - 30⅞	27 - 31	27⅝- 33⅞
Pref.	88 - 91½	87½- 89	86 - 86¾	85 - 89½	89 - 89½	89¾- 90½	87 - 91	91 - 91¼	88 - 90½	88 - 89	86 - 90	85 - 88
Amer. Dist. Telegraph	34 - 34	35 - 37	36 - 36½	35 - 36	35 - 40	.... -	34 - 34	.... -	33 - 36	32 - 38¼	37 - 37	36¼- 36¼
Amer. Grass Twine	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	42 - 45	39¾- 41¾
American Ice Co.	37¼- 41¼	34½- 37½	36 - 41¾	38 - 40⅞	30 - 39½	33½- 36⅞	30 - 34¾	30⅞- 33¼	26 - 31⅞	25¾- 29⅝	26¼- 28⅝	25¾- 31¾
Pref.	68½- 70	67⅞- 69	67¼- 77¾	71½- 74¾	68¼- 74½	71 - 72¾	68 - 71⅝	68 - 69⅛	66 - 70	62 - 64½	62 - 64⅜	63 - 69¾
American Linseed	5⅛- 7	6¼- 8⅜	8 - 9¾	7¼- 15¼	12 - 26½	13⅝- 28	24 - 30½	25 - 28	18 - 27	17 - 17½	12⅞- 20	17½- 17½
Pref.	31 - 37	32¼- 37¾	36 - 39¼	32 - 41	37½- 55½	42¾- 55¾	55½- 66	60½- 65	40 - 64½	45¼- 49	45 - 51	46 - 46
American Locomotive	.... -	.... -	.... -	.... -	.... -	.... -	25 - 32½	22½- 27	23 - 27	24 - 27⅜	24½- 33⅞	29¾- 33½
Pref.	.... -	.... -	.... -	.... -	.... -	.... -	85¼- 89	83½- 88	84¾- 88¼	83⅜- 87¼	84 - 91¼	87½- 90¾
American Malting	4¾- 5⅛	4½- 5⅜	4⅝- 6½	5 - 6⅜	5 - 7¾	6½- 8	6¼- 7¾	6 - 6¾	6¼- 7¼	6 - 6⅞	5¾- 6¼	5¼- 5¾
Pref.	24½- 27½	24 - 26	25 - 27¾	24¾- 26¼	22⅞- 26¾	25¼- 30	27 - 29¾	27¼- 28½	24½- 28½	25 - 25¾	23¾- 25	22½- 24
Am. Sh. Steel tr. rects.	.... -	.... -	36 - 45¾	46½- 49	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pref. tr. rects	.... -	.... -	80½- 96	97½- 97½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Am. Smelt'g & Refin'g.	53½- 65½	45⅝- 63¼	52 - 59⅜	53¼- 69	39¾- 61¾	55½- 59⅞	51 - 58	50 - 55¼	43¼- 52½	38½- 45	40¾- 47¾	41¾- 46¼
Pref.	95 -100	88 - 99¾	91½- 97	93½- 99	90 - 98	97⅞-104⅞	99½-104¼	99¾-102	96 -101	94½- 98	95½- 99	95 - 97⅞
American Snuff	.... -	.... -	26 - 26	38 - 40¼	30 - 32½	35¼- 49⅞	.... -	.... -	41½- 41½	.... -	.... -	39 - 40½
Pref.	.... -	.... -	74½- 82¼	73 - 80	76 - 80	79¾- 90	84 - 87¼	85 - 89	86 - 89	83½- 86	85½- 86	85 - 89
Amer. Spirits Mfg	2 - 2	.... -	2½- 2½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	2½- 2½
Amer. Steel Hoop	23 - 33¾	26¼- 37¾	34¼-a46	a46 - 49	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pref.	69 - 78	72½- 86	80¼-a96	a95 - 97½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Am. Steel & Wire, new	38 - 47½	38 - 53½	38 -a46½	a47 - 49½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pref.	83¾- 88½	88½-101½	95 -a111½	a110½-12½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Amer. Sugar Ref. Co.	131½-147¾	133½-144½	138½-144½	139¾-152	135 -151½	140 -153	133½-145⅝	129 -141¼	b120-136¼	112⅜-122	116 -127¼	103½-126¾
Pref.	117⅞-119¼	119½-122	120½-124	120¾-124	120¼-123½	120 -122¼	120½-130	124 -128½	114 -125	114 -116½	115 -117¼	111 -117⅜
Rights	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	4⅛- 6	2¼- 4¼	.... -	.... - ....
Pref, rights	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	2¼- 3⅛	2⅛- 2⅝	.... -	.... - ....
Amer. Tel. & Cable Co.	94 - 96¼	95 - 97	95 - 97	96½-100	97 -100	97 -100	98¼-100	100 -100	99 -100	97 - 99½	96½-100	95 - 97½
Amer. Teleph. & Teleg.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	160½-167¾	158 -159½	157½-158⅜	162 -163

¶ Par $25 per share; prices are dollars per share—*not* per cent *a* Trust receipts. *b* Ex-rights.

ed for FRASER

1901—Concluded.

STOCKS.	JANUARY	FEBR'RY.	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
Amer. Tin Plate	55 - 65½	56⅞- 79	61 -v74⅝	v75 - 80	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Pref	87 - 91⅝	88 -102	98½-v118¾	v118½-121	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
American Tobacco Co.	110½-117½	114½-122¼	119¼-129⅞	124¼-130⅞	99 -139½	136 -144	132½-141½	... - ...	132 -132	146½-146½	135 -138	... - ...
Pref	137 -143	140½-142⅝	145 -147	146 -147	143 -147⅜	147 -149¾	150 -150	145 -145	145 -145	150 -150	146 -146	148⅛-148⅛
Dividend scrip	... - ...	100¼-102	101 -103	100 -103	100 -110	100¼-101½	101 -101	... - ...	... - ...	100⅛-100⅛	100⅛-100⅛	... - ...
Morton Tr. Co., rects.	... - ...	... - ...	... - ...	... - ...	... - ...	134 -139¼	125 -137	130 -138¾	131½-139	... - ...	... - ...	... - ...
American Woolen Co.	16⅛- 21⅞	17 - 20⅜	13¼- 17⅝	15½- 17¾	14 - 16	15 - 17⅝	18 - 19¾	16½- 18	14½- 17½	15 - 17	16½- 18½	15⅜- 17
Pref	72 - 76⅞	73⅛- 75	70 - 73½	71 - 76	72 - 74	74 - 80	78 - 82¾	79 - 80	78⅛- 79	73¼- 75	77⅝- 80¼	79 - 81
Brooklyn Rap. Trans	73½- 87⅞	72½- 81⅛	74 - 85⅞	80⅞- 88⅞	68½- 87⅜	77⅞- 83⅞	74¼- 82⅞	72⅝- 77⅜	61½- 75½	55⅞- 65½	61⅞- 71	60½- 66⅛
Brooklyn Union Gas	175 -178	177¾-186	185 -209	207 -228	202 -220	215 -218½	208 -218	215 -217	212 -216¾	210 -210	09 -214	205 -210
Bruns. Dock & C.Impt.	8¾- 10⅛	9⅝- 10⅜	9 - 14¾	11½- 14½	10 - 12¼	10½- 11½	9½- 9½	10 - 11½	10 - 10⅞	11 - 11	10½- 11¾	10 - 10⅝
Capital Traction	103¾-103¾	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Chic. Union Traction	12 - 12½	... - ...	... - ...	... - ...	14½- 20¾	18 - 20¼	17 - 18	... - ...	16 - 18¼	18 - 18¾	... - ...	... - ...
Pref	... - ...	... - ...	... - ...	... - ...	58 - 60	59¼- 60	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Commercial Cable	... - ...	168½-168½	... - ...	173½-180	180 -189	... - ...	183 -183	... - ...	... - ...	... - ...	183 -183	170 -187
Consolidated Gas	187 -196¾	191¼-195	192 -216¾	212 -238	195 -228	218 -226	210¼-222¾	217 -229½	215¼-226	210¼-219¾	213 -225	211¼-220
Continental Tobacco	38¾- 45½	42¾- 48⅝	44 - 47¾	44 - 48⅞	43 - 68½	66¾- 71¼	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Trust Co. receipts	... - ...	... - ...	... - ...	... - ...	... - ...	66½- 69⅛	63¾- 69¼	65 - 69¼	69¼- 69½	... - ...	... - ...	... - ...
Pref	93¼- 96¼	95¼- 98½	98¼-108½	103 -105	102½-114	113 -124	115 -120	116 -119½	114¼-118	114 -116	114⅝-118	114 -116
Crucible Steel of Amer.	... - ...	25 - 27⅞	25⅝- 26½	25½- 27	25 - 25	23 - 23	... - ...	... - ...	... - ...	... - ...	24 - 25	23 - 23½
Pref	... - ...	81¼- 82½	82 - 84	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	84¼- 85¼	84⅜- 84⅜	86 - 86½
Detroit City Gas	88¾- 89	88 - 89¼	86¾- 89¾	89¼- 91¾	87½- 92	88¾- 89½	75 - 75	74 - 74	72½- 74	... - ...	... - ...	... - ...
Detroit United Ry.	... - ...	... - ...	... - ...	75¼- 77¼	... - ...	... - ...	... - ...	82 - 82	77 - 77	75 - 77	75 - 75	... - ...
Diamond Match	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	140¾-145	144½-152½	140 -152	127½-135½	130⅛-137½	129 -136
Distill'g Co. of America	... - ...	... - ...	... - ...	... - ...	... - ...	8¼- 10½	8 - 10¼	7¾- 8¾	7 - 8¼	6⅞- 7¾	7¾- 9¼	7 - 9⅛
Pref	... - ...	... - ...	... - ...	... - ...	... - ...	30½- 33¾	27 - 32	27⅝- 29¾	23¼- 29	26 - 29¾	29 - 34½	29 - 33⅞
Eighth Avenue	... - ...	... - ...	405 -405	395 -395	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Federal Steel	41 - 59	43 - 55¼	42¾-v52¼	v52⅝- 56	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Pref	68 - 78	72⅞- 90	86 -v104½	v103½-05½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Gas & Elec. of Berg Co.	72 - 80	80 - 82⅝	81½- 86½	86½- 95	93¼- 95	40 -101⅝	30 - 48	30 - 35	30 - 33	24¾- 25	... - ...	29 - 29
General Electric	183½-192¾	190½-218	210 -219	215 -234	200 -233	231 -269½	245 -268¾	246½-268	251 -267½	247½-259¾	256 -281½	271 -289¾
Glucose Sugar Refin'g.	47 - 53	45 - 50½	45 - 50	49 - 60	48½- 65	57½- 65	52⅞- 61	53⅞- 57¾	55 - 62	37 - 54½	39 - 42½	37 - 40
Pref	95½- 97¾	94 - 96½	93¾- 96⅛	96 -102	98 -106	100¾-105	100⅛-103½	101½-107	104 -105	95 -104⅛	96 - 99	94 - 97
H. B. Claflin Co.	109¼-112	110 -110	... - ...	105 -110	... - ...	... - ...	... - ...	... - ...	... - ...	100 -100	100 -100	99¼- 99¾
International Paper	20 - 25⅝	20¾- 25½	21 - 28	24 - 27¼	18½- 25	22 - 24½	20 - 23	20⅛- 25¾	22 - 25¾	19½- 24	19¼- 21⅞	19 - 21½
Pref	69 - 74¼	69 - 74	73 - 81	76½- 81	72½- 79½	77¼- 79½	74¾- 77¾	75 - 80	77½- 81¼	75 - 79	75 - 77½	75⅝- 78⅝
International Silver	7 - 11	5¼- 8	5¼- 7⅞	6 - 7⅞	6 - 6⅞	6½- 10¼	5½- 8½	6¼- 8	6 - 7¾	6¼- 6⅞	6½- 8⅝	7 - 9⅛
Pref	... - ...	... - ...	34¾- 39¾	38 - 39	33¾- 34	32⅛- 39⅞	35 - 35	... - ...	35 - 40	... - ...	38 - 43½	44½- 51
International Power	54⅞- 59⅜	58 - 70	69¼- 74	70 - 85	70 -100½	95½-100½	82 - 96¼	90 - 96¾	93 - 98	81⅛- 94½	87 - 92¼	87½- 91
Internat. Steam Pump	24⅛- 28⅞	25½- 30	27½- 33¾	33 - 42	30⅛- 41⅜	39½- 41⅜	36¾- 40	37 - 44½	43¾- 46⅞	43 - 47	47 - 49	46 - 49
Pref	74 - 77	75½- 78	78¼- 84	81¼- 84	78 - 82½	81¼- 84	81 - 84	81¼- 86¼	84 - 86¼	85 - 89	85 - 88	86½- 89
Knick. Ice (Chicago)	12 - 18	15 - 18	15 - 15	19 - 19	19 - 19⅞	20 - 29	... - ...	... - ...	... - ...	16 - 16½	... - ...	... - ...
Pref	... - ...	... - ...	... - ...	50½- 52½	... - ...	55 - 62½	54 - 55⅛	55 - 57	... - ...	... - ...	... - ...	... - ...
Laclede Gas, St. Louis	70 - 72¾	72 - 77	74 - 85	82 - 87	79 - 85	84½- 86	87¼- 95⅛	90 - 91	90 - 93	90 - 92½	94 - 95	94 - 94
Pref	95 - 97	100 -100	100 -100	100 -100	99½- 99½	99 - 99	95¼- 99	101 -101	102 -102	102 -102	106½-106½	... - ...
Manhattan Beach Co.	8¼- 14¾	10 - 10	9 - 12½	15 - 22	15 - 16	17 - 20¾	13 - 19	12¼- 14	12½- 12½	8 - 9	... - ...	11½- 14½
Mergenthal. Linotype	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	181 -182½	... - ...
Metropolitan Street	158 -174	159½-166	160¾-168¾	164 -176½	150 -174¼	169⅞-177	164 -174	163 -170	159 -169	154¼-164	152½-171¼	156 -167¾
Rights	⅝- 2	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Met. W. S. El. (Chic.)	27 - 30	27 - 32½	32 - 36½	34 - 36½	32 - 34	35⅛- 37	34 - 35½	35½- 36½	37¾- 40	40 - 40	39½- 41	39 - 41
Pref	79½- 83¼	80½- 84	85½- 88½	87 - 88	85 - 85	89 - 92	87 - 91	91½- 91½	92½- 93	90 - 90	... - ...	91 - 91
Mil. El. Ry. & Lt., pref.	... - ...	... - ...	... - ...	118 -118	118 -118	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Mutual Gas (N. Y.)	295 -295	294 -294	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	295 -295	... - ...	... - ...
National Biscuit	37 - 43	38 - 40½	38½- 42	39 - 41⅝	39¼- 46	43½- 46	40½- 45½	41 - 44⅝	41¼- 44½	41 - 43⅞	41½- 43	42½- 45⅜
Pref	92 - 94	92 - 94½	93 - 96	96 - 97	97 -100⅛	100 -103	100⅛-103	100¼-103¼	102 -102½	99 -102⅞	102 -103⅝	102½-103⅜
National Lead Co.	16⅜- 20½	15½- 19	15 - 16⅛	16¼- 19½	15½- 23½	19 - 25½	18 - 23	19 - 21	18½- 21	18⅛- 21¼	18½- 21⅛	15 - 18⅛
Pref	82 - 92	82¼- 89¾	83 - 88	83 - 85½	81 - 89½	83 - 93⅞	87 - 90½	90 - 90	87 - 90	84⅞- 89¾	... - ...	74¾- 86¾
National Salt	40 - 46	40 - 44	42⅛- 50	41½- 47	40 - 46	43½- 45	41 - 45	40 - 43	40 - 42½	23 - 40½	32 - 32	30⅛- 31
Pref	72½- 79	73¼- 77	76⅞- 84	75 - 81	75 - 78½	76 - 78¼	74½- 77⅞	75½- 77½	75¾- 77	61¾- 75½	62 - 70	62 - 62
National Steel	37 - 44⅜	40⅛- 50	43½-v57	v57 - 60½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Pref	90 - 93½	91½-102½	99½-v118½	v117 -120	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
National Tube	53½- 70	51 - 70⅛	52 -v64¾	v65 - 69	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Pref	93 -106	99 -106½	100 -v115	v117 -121	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
New York Air Brake	150½-160	150½-164	160 -164⅞	154 -175	135 -170½	142½-147½	133 -143¾	135 -149	140 -149¾	137 -144¾	140 -159¾	145 -162½
Rights	... - ...	... - ...	... - ...	... - ...	7 - 12½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
N. Y. Dock	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	14 - 15
Pref	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	44 - 47¼
N. Y. & N. J. Teleph'ne	... - ...	... - ...	... - ...	... - ...	... - ...	173 -173	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
North American Co.	19⅛- 21⅛	20 - 25	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
New stock	... - ...	73½- 82½	76 - 91	85 - 89½	78 - 91	89 -109	92 -103¾	97 -103¾	90 -102	91¼- 98¾	92½- 97¾	92 - 94
Pacific Mail S. S.	40 - 47¼	38 - 46½	33½- 39	35¾- 42½	30½- 41	37½- 44½	36 - 42	37⅛- 43	38¼- 44	40 - 45¾	43¾- 49½	43 - 47½
Peoples' G.-L.& C., Ch.	95¾-106⅜	98 -104⅛	101 -108½	107 -119½	98½-119¼	113½-120½	111 -119⅛	b107¾-15½	a104¾- 113	101¼-108	97¼-104½	96¼-104¼
Rights	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	¾- 1⅜	... - ...	... - ...	... - ...
Philadelphia Co.	... - ...	92⅛- 92⅞	90½- 94	92 - 95	92 -109	106 -106	104 -104	... - ...	... - ...	... - ...	... - ...	... - ...
Pressed Steel Car	35 - 52	35⅞- 39¾	30 - 39¾	39 - 48⅞	37⅛- 46½	43¾- 46½	40 - 44¾	40½- 43¾	39 - 42¼	37 - 41½	41½- 45	38 - 42¾
Pref	76 - 83½	74¾- 79⅞	72½- 83	80 - 89	79 - 86½	85 - 87	82 - 86⅞	82¼- 84½	78¾- 82⅞	76 - 83	80 - 87⅞	79 - 86
Pullman Co. (The)	195½-203	196½-201¼	198¼-210¼	209 -217	198 -211	208 -212	204⅛-209½	204½-208¼	205 -215	213 -225	213 -220	211 -218¾
Repub. Iron & Steel	12⅞- 18½	13⅝- 17¼	15¼- 19⅛	18¾- 22½	15 - 21¼	19 - 24	17 - 22¼	18½- 21½	11¾- 19½	14⅛- 15⅝	14⅝- 16½	14¾- 16¼
Pref	55¼- 65½	58 - 65	63 - 75¼	74½- 82	67 - 78	74½- 78	69¾- 76⅝	72 - 76½	60½- 74	64 - 67	66 - 70¼	65½- 69¾
Rubber Goods Mfg	... - ...	... - ...	... - ...	... - ...	28 - 38¼	29 - 34	26⅛- 31¾	26 - 32	25 - 31⅜	21½- 29½	24½- 28	18 - 25
Pref	... - ...	... - ...	... - ...	... - ...	80 - 90	77½- 83	76⅞- 78⅞	76½- 79½	70¼- 80	72 - 75½	75 - 77	65 - 75
Silver Bullion Certs.	61½- 65½	... - ...	59¾- 59¾	60 - 60	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Sloss-Sheffield St'l & I.	20 - 25½	19½- 23	22½- 37	35 - 41½	32½- 40⅞	35½- 39	33 - 35½	30½- 33	30 - 31½	30 - 30	30 - 31¾	28½- 30½
Pref	65½- 69	67¾- 70½	70½- 79½	78½- 86¾	80⅛- 83⅞	81 - 83¾	80 - 80¾	80 - 80	80 - 81	78 - 79	79 - 82½	80 - 82
Stand. Rope & Twine	3¾- 5¼	3¾- 5⅞	3½- 4¼	4¼- 5⅝	4¼- 7⅛	5½- 8½	6 - 8	4⅞- 6½	4¼- 5	4½- 5	4½- 5	4⅜- 4⅝
Texas Pac. Land Trust	19 - 21½	20 - 31	29½- 38	34½- 42	30 - 41	30⅜- 39½	30 - 40	33 - 38¾	37½- 38¾	32 - 36½	35 - 38½	35 - 36¾
Third Avenue	118 -129½	119 -128	119 -123	121 -127	117 -125	122 -124	121 -122	121 -123	119 -121	117½-118	118 -121	120 -123
Twin City Rap. Tran.	65¾- 71½	67½- 71	69½- 76½	74 - 76¼	71 - 85	83¾- 95	90½- 95¾	92½-102⅜	98⅞-105¼	97 -101	100 -108½	105 -109⅝
Pref	147⅛-147⅛	143 -147	147¾-147¾	147 -147	... - ...	... - ...	148 -148	147 -148	150 -157	... - ...	158 -160	158 -159½
Union Bag & Paper	12⅞- 18	14⅜- 16⅞	15 - 17	12 - 16	12¼- 14	13¼- 19⅜	14⅜- 17⅜	14½- 18	15⅛- 17⅝	14¼- 16	14⅝- 15⅝	13½- 15⅝
Pref	69⅛- 74⅜	70⅛- 71⅞	70½- 74	65 - 74	67¾- 71	70 - 75	70 - 74	73 - 74⅜	71½- 74½	70 - 72½	71½- 74⅜	73 - 75¾
U. S. Leather	11 - 14½	12¼- 15	12 - 14½	12⅝- 14⅞	7¾- 16⅝	13½- 15¾	12 - 14⅛	12½- 14⅜	12 - 13⅞	10¾- 12¾	11⅞- 13¼	11¼- 12⅜
Pref	73 - 79	73⅜- 76¼	73⅛- 76¾	75¼- 79⅜	69½- 80	78⅛- 82	76 - 79	78½- 83¾	78⅛- 83¾	77⅞- 81¾	80 - 83¼	80¼- 82¾
U. S. Rubber Co.	19 - 34	18⅝- 22½	18½- 23	19 - 23½	19¼- 24	20½- 22¼	19 - 21¼	17¼- 21	16⅝- 20⅛	12½- 16¼	14¾- 16⅞	12½- 15½
Pref	59¾- 85	59⅝- 62¾	57½- 67½	55 - 65	60 - 67	60¼- 65	56¾- 62	55 - 60	53 - 58	47 - 53	48 - 53	48¼- 52
U. S. Steel Corporation	... - ...	... - ...	42¾- 46½	45⅜- 55	24 - 54½	47½- 52⅜	37 - 48⅞	39⅝- 45¾	40¼- 45⅞	41 - 44¾	41¼- 44½	39⅝- 43⅝
Pref	... - ...	... - ...	92¾- 96¼	93⅛-101⅞	69 -101¾	96⅞-100⅜	86 - 99½	89 - 95¼	90 - 95¾	90⅛- 95	90½- 94	89⅝- 94
Va.-Car. Chemical	... - ...	... - ...	70 - 72	65½- 72	65½- 70¼	66 - 72	51 - 65¼	57 - 65½	59 - 62	58¾- 61½	60½- 64½	60½- 63⅝
Pref	... - ...	... - ...	122 -124½	116 -121¾	116 -120	117 -122	116 -124½	120 -125	123 -123	122½-123½	122½-124	123 -124
Western Union Tel'gh.	81 - 88¼	83½- 91	86⅛- 97	90½- 96¼	85 -100¼	92⅛- 96⅞	88 - 94	90 - 94	89¾- 94	90 - 92¼	89⅞- 92½	90⅜- 93⅞
Westingh. El.Mfg.ass't	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	145 -150	146½-180
1st pref.	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	157 -157	185 -187

v Trust receipts. *a* Ex-rights. *b* Ex-dividend and rights.

zed for FRASER
//fraser.stlouisfed.org

1892.

STOCKS.	JANUARY	FEBR'RY.	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
RAILROADS.												
Ann Arbor	34⅞- 35	33 - 41	40 - 43	41 - 46	44 - 48¾	40 - 40	.... -	.... -	40 - 45	40 - 44½	39½- 40	38 - 40
Pref	63 - 66	64 - 68	67¾- 68½	68 - 73	70 - 77⅛	69 - 74	68 - 70	70 - 71	70 - 76	69½- 71¾	68 - 71	67 - 68¼
Atchison Top. & S. Fe	74¼- 81¾	75 - 78⅝	74⅜- 78⅜	76¾- 84¾	77⅜- 81	78⅞- 83⅛	81⅝- 94⅛	91 - 95¾	85 - 96⅝	83⅝- 91¾	80⅜- 89	77 - 84⅞
Pref	95½-103⅝	96½- 99	95⅞- 97⅞	96¾-100⅞	96¾- 99	98 -101⅜	98 -103⅞	101⅜-105	99¾-106⅛	97¾-102⅜	96½-100½	95¾-100¾
Baltimore & Ohio	101 -108¼	102¼-105⅞	103⅝-107⅛	105¼-110	104¼-109⅛	105 - 107⅛	106 -112⅛	108¾-115¾	b103-108½	102 -112¼	95½-107⅜	92⅝-101
Pref	95⅝- 97	93¾- 96¾	94 - 95¾	95 - 97	95½- 95¾	95 - 95½	95½- 97	95 - 97	b92½- 99	93⅛- 95	93 - 94⅛	92 - 94½
Rights	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	2⅛- 3	1 - 3⅜	.... -	.... - ....
Subscription receipts	.... -	.... -	.... -	.... -	.... -	-	.... -	.... -	.... -	‖105⅝- 08⅞	96⅝-105⅞	.... - ....
Beech Creek	.... -	.... -	.... -	.... -	.... -	104 -104	.... -	.... -	.... -	.... -	.... -	.... - ....
Bost. & N. Y. A.-L., pf.	108 -108½	.... -	.... -	.... -	.... -	108 -108	.... -	.... -	.... -	108 -108	.... -	108 -108
Buff. Roch. & Pittsb	115 -118¾	.... -	113 -113	110 -115	112½-120	120 -121½	123¼-125	123¾-128	122½-125	121½-122	121½-123	120 -120
Pref	142 -143	141 -144	140 -141	139 -140	141½-141½	141½-141½	.... -	.... -	142 -145	143 -143	141 -141	142 -142
Rights	.... -	.... -	.... -	.... -	.... -	.... -	.... -	1⅛- 2	.... -	.... -	.... -	.... - ....
Burl. C. Rap. & North	.... -	139 -160	145 -145	165 -180	-	-	188 -188	190 -230	.... -	.... -	.... -	.... - ....
Canadian Pacific	112¼-117	113⅛-116⅛	112¼-117	112½ 129⅝	122½-141⅝	131¾-140⅜	134 -139¾	135¾-143	134½-145¼	129½-139½	125¾-136⅜	123½-133½
Rights	.... -	.... -	.... -	3 - 6½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Subscriptions	.... -	.... -	.... -	-	*122½-34⅛	127 -133½	†130 -134¼	133 -‡139½	134⅛-144¾	132 -¶138⅛	128 -136	124¾-130¼
Canada Southern	85⅛- 88¼	85⅛- 89	87 - 88⅜	87⅛- 96½	91⅝- 97	91 - 95½	89½- 92	88⅛- 92½	85 - 90⅜	80 - 88	76 - 85	71 - 82½
Central of New Jersey	188¾-198	191 -197	191 -194	190 -196	187 -192¾	188 -190	180½-189	184 -186⅞	175 -187	170 -180	165 -173	167½-175
Chesapeake & Ohio	45⅛- 48⅝	45 - 47⅛	45⅛- 46¾	45¼- 49	45⅜- 48⅛	45⅞- 47¼	46¾- 57⅜	53⅜- 56⅞	48½- 57½	46¼- 54⅜	43 - 51	42⅝ 48⅞
Chicago & Alton	33½- 36⅞	33¾- 37¾	35½- 36¾	35⅝- 39¼	35⅛- 39¼	36¼- 39	37 - 45⅜	41½- 44½	34½- 43⅞	33¾- 38⅜	30 - 36¾	29½- 34¾
Pref	76 - 77¼	75¼- 77⅛	75 - 76¼	75½- 77½	75¼- 77½	74⅛- 77⅝	74½- 79	75⅝- 77¼	73 - 76½	71¼- 75	68 - 73¾	69¼- 72
Chic. Burl. & Quincy	202 -205	-	.... -	194¼-194¼	.... -	191 -191	-	.... -	.... -	.... -	.... -	.... - ....
Chic. & East'n Illinois	134¾-144¾	139¾-149⅞	147¼-161	156¼-174	159 -169	159½-195	194½-220¾	210 -219	207 -215	.... -	206 -206	.... - ....
Pref	137⅞-140	138 -140¼	140 -142	144 -144	140 -140	144 -148¼	145 -151	- ..	136½-141	.... -	.... -	.... - ....
Chicago Great West	22⅜- 24¾	22½- 25¼	23⅝- 25	23¾- 29¼	26⅝- 32½	27½- 30½	29¼- 32	31 - 35	29½- 34⅝	28 - 31¾	24⅝- 30¼	22 - 29
4 per cent debenture	91 - 92	91 - 92⅞	91¾- 92¾	91 - 92½	90½- 94¾	92 - 95¼	92 - 93⅜	92½- 93⅜	90½- 92¾	91 - 91½	89½- 90	.... - ....
5 p. c. pref., A	83¾- 84⅞	84 - 89	87¼- 89½	87 - 90	88 - 90	87½- 90¼	87 - 87⅞	88¼- 90	87 - 90½	84 - 87	82 - 84	81½- 84¼
4 p. c. pref., B	43½- 47⅞	44⅝- 47⅞	45 - 46½	45 - 48⅝	46 - 50⅞	47¾- 49	47 - 49¾	48½- 51¾	45¾- 51¼	43¾- 48⅜	35½- 44½	33 - 41½
Chic. Ind. & Louisv	49¼- 54	51⅞- 67½	60¼- 67½	57½- 72¾	69¾- 80	74¼- 75¾	75 - 76½	75 - 77¼	- ..	.. -	73 - 73	.... - ....
Pref	75 - 77	75½- 81	77½- 79½	77 - 82½	81 - 90	85¼- 87½	85⅝- 88	88 - 91¼	90 - 90	.... -	.... -	.... - ....
Chic. Milw. & St. Paul	160½-168½	162½-168	162 -169⅜	164⅜-173⅞	165¾-175	167¾-176⅛	174 -189⅜	184⅝-188¾	183⅞-198¾	180¼-196½	169 -189¾	166¼-179¼
Pref	186 189	188 -193	186½ 191⅞	187½-196¼	188 -194	188½-191½	190 -196⅜	192¾-195½	192 -200¾	191⅜-199½	189½-194½	189 -194
Chic. & Northwest	204⅛ 216	212¼-223¾	217 -233¾	232 -271	241 -270	248 -257	240 -258½	239 -244½	230 -242¾	223 -237	214 -228	210 -223
Pref	230 -239½	238 -248	242 -250¼	247½-274½	270 -273½	260 -270	266½ 270	.... -	250 -263	255 -262	.. - ...	230 -230
Chic. R. I. & Pacific	152 -165	158½-166¼	162¼-181¾	171 -180¼	170 -179¾	170¼-174¼	172½- a	180¼-192	186 -206	192 -202½	180 -203½	180 -180
Rights	.... -	.... -	.... -	.... -	.... -	.. -	9 - 13¼	.... -	.... -	.... -	.... -	.... - ....
Chic. St. Paul M. & O	140¼-141	140 -144	144 -155	153 -170½	160 -160	160 -162	165 -165	162 -167	162½-165	163 -163	150 -155	.... - ....
Pref	.... -	196 -197	195 -200	195 -210	.... -	202 -202	-	.... -	-	.. -	194⅞-194⅞	- ....
Chic. Term'l Transfer	16⅛- 18	15¼- 18	17 - 19½	18⅛- 23¼	19½ 23	20½- 21¾	20½- 22⅞	21¾- 24⅞	20½- 24½	19 - 22¼	16 - 20	15 - 18¼
Pref	31 - 33¾	30¼- 33½	31⅞- 37⅜	35 - 42	36 - 40⅞	37 - 39½	37 - 40⅞	39 - 42⅜	37½- 44	36 - 41	31¼- 37	29 - 33½
Clev. Cin. Chic. & St. L.	95⅛ 100½	99 -105¼	99½-103	101½-107¼	103 -106⅝	103 -105⅜	103¾-108	104½-108⅜	100 -107	98⅛-103¾	93 - 99½	93 - 98¼
Pref	118 -123	123 -123½	120¼ 123	121½-123	-	.. -	122 -122	121¾-123	124 -124½	124 -124	124¼-124¼	.... - ....
Clev. Lor. & Wheel'g	.... - ..	35 - 35	.... -	41 - 57	55 - 84½	78 - 79½	76¾- 78	74 - 75	75 - 75	.... -	66 - 72	69 - 90
Pref	77½- 77½	.... -	.... -	85 - 90	91 - 99	90 - 90	.... -	.... -	95 - 95	93½- 94⅞	.... -	93½- 93½
Cleve. & Pittsb. guar	. - ...	.... -	.... -	192 -192	.... -	-	.... -	.... -	.... -	.. -	-	189 -189
Col. & So., vot. tr. ctfs	14⅛- 15½	15½- 23¼	22 - 28⅞	27 - 33	28½- 32	30¼- 31¾	30½- 35¾	32½- 35	30½- 35¼	29½- 34½	27 - 32¾	24½- 30¾
1st pref., vot. tr. ctfs	59¼- 63	63 - 70¼	68¾- 73½	70¾- 75¼	70 - 73½	69½- 71½	72 - 78¼	77 - 79½	72¼- 79	69 - 74⅞	68 - 73¼	66 - 70
2d pref., vot. tr. ctfs	28 - 30½	30 - 38¼	36¼- 46½	41¼- 47	40½- 45⅛	42 - 44½	43¼- 49⅞	47¾- 53¾	47⅞- 53⅞	43½- 51¼	42½- 49	40 - 45½
Delaware & Hudson	170⅞-184½	171½-175½	170 -173½	170¾-180⅞	171 -184½	172 -176¾	175 -181¾	177½-181	171⅞-181½	162½ 178	153½-168	153½-174
Del. Lack. & Western	253 -281½	279¾-297	273¼-288¼	285 -291½	270 -285	278 -278	278¼-286¾	276 -281½	268 -284¾	255 -275	231 -255	240½-262
Denver & Rio Grande	42½- 46	42 - 45½	42½- 44½	41 - 47	41 - 43¼	41½- 43	41⅛- 45⅛	44 - 51¾	42½- 51	40½- 46¼	38⅞- 44⅝	35⅛- 41
Pref	90¼- 93⅞	91 - 94⅜	90½- 92	90⅝- 93½	88¾- 92	90½- 93⅜	90 - 95½	92¾- 96¾	90 - 96½	88½- 93	88 - 91	86½- 91¾
Denver & Southwest'n	49 - 49	40 - 40	50 - 50	40 - 40	... - ..	41 - 41	49 - 50	45 - 45	49⅝- 49⅝	.. - ...	... - ...	.... - ....
Pref	49 - 50	64 - 64	.... - ..	.... -	.... -	.... -	55 - 63	61 - 61	60 - 60	.... -	.... - .	.... - ....
Des Mo. & Ft. Dodge	39½- 40¼	39 - 42¼	40¾- 45½	41¼- 50	44½- 49⅝	48 - 52¼	49⅞- 53⅝	50 - 53⅜	47½- 53¼	43 - 49⅜	40 - 46	35 - 44½
Pref	.... -	.... -	.... -	.... -	.... -	143 -150	144 -144	134 -134	.. -	130 -132	.... -	.... - ....
Det. So., vot. tr. ctfs	13½- 16¾	13 - 16½	14¾- 16½	15 - 22	19¼- 22¾	19¾- 21⅞	20 - 21¾	21 - 24	20¼- 25	19 - 22½	16⅛- 20½	13 - 19½
Pref. voting tr. ctfs	33½- 39½	33 - 39	35 - 39⅝	36 - 42¼	40 - 44½	39½- 41¾	39 - 41¼	40 - 44½	38 - 48¼	36¼- 42⅝	33½- 41½	26 - 39⅞
Duluth So. Sh. & Atl	10 - 11⅝	11⅜- 14½	12⅛- 13⅞	13¼- 18¾	14½- 18½	16½- 18⅜	17 - 18¼	17 - 24	19 - 23⅜	17½- 20⅝	15 - 19	15 - 17½
Pref	15⅝- 21¼	21 - 27½	24 - 27½	26¼- 35¾	26⅝- 33	29 - 32	28¼- 31½	30 - 35⅝	30 - 35¾	27 - 31¼	23 - 28½	22 - 26
Erie	37⅞- 44⅝	37¾- 40¾	35⅝- 38¼	36¼- 41	35⅜- 39½	36⅛- 38	36⅜- 39½	38¼- 42¼	37 - 43⅛	36½- 40⅞	32¾- 38⅜	28⅝- 39¾
1st pref	69¾- 75¾	67¾- 70½	66⅞- 69½	67¾- 71	65¾- 70¼	67 - 69	68⅛- 71	68 - 71¼	66 - 71½	65½- 69½	63½- 68	60½- 69
2d pref	55 - 63¾	55½- 58	53¼- 55¾	52⅞- 57	51 - 55	51 - 53⅞	52⅜- 55	53 - 58	52½- 58	49¼- 55¾	44½- 52¼	41½- 52¼
Evansville & T. Haute	57 - 63	61 - 69	50 - 74⅜	54¼- 61	51 - 59¼	50⅛- 54	51 - 65	60½- 71	58 - 69	57 - 62⅜	51½- 60	59 - 71½
Pref	87⅝- 88½	89 -104¾	85 -102½	88 - 92¾	82 - 86¾	83 - 83	85 - 90½	90½- 93	91 - 94¾	.... -	85 - 87	90 - 92⅞
Ft. Worth & Den. City	30 - 33¼	32¾- 42½	39 - 41⅞	36¾- 51½	45 - 52½	45 - 47⅞	47 - 48¼	48 - 64½	61 - 66	58⅜- 63	55½- 61	60 - 67½
Ft. Worth & Rio Gr	.... -	.... -	.... -	102½ 102½	.... -	.. -	.... -	.... -	.... - ..	.... -	.... -	.... - ....
Great Northern, pref	183 -191	183½-190½	181½-187	181½-187¾	182 -186	184 -190½	186⅜-195	191 -198	190 -202¼	182 -195	182 -189	186 -203
Green Bay & Western	75 - 75	.... -	75½- 80½	84⅞- 84⅞	82 - 90	.... -	.... -	.. -	.... -	.... -	.... -	.... - ....
Deben. certs., Ser. A	70 - 75¼	72½- 79	77 - 80	82 - 87	85 - 90	.... -	.... -	85 - 85	.... - .	80 - 85¼	.. -	85 - 85
Deben. certs., Ser. B	9 - 12⅝	11¼- 16¾	14½- 19¾	18 - 25	20 - 24⅞	19¾- 22	20 - 23⅛	20 - 23⅜	22 - 24¾	23⅞- 29½	21 - 26¾	21½- 25½
Hocking Valley	66 - 71¼	66¼- 69½	67½- 73½	73½- 85½	79 - 88	82¾- 87¾	84¾- 96	93½-106	93½-103	88 - 98½	87½- 99¼	95 -102
Pref	81⅛- 84¾	82¾- 85¼	83 - 86⅞	87¼- 92¾	89 - 92½	90 - 93	89¾- 93	91½- 97¼	90 - 94¼	88 - 92½	88 - 94½	93 - 98⅜
Illinois Central	137 -141½	137¼-143½	138¾-142¾	141¼-153¾	150 -155⅝	150 -161½	159¾-170½	164 -173½	b147- 173½	141 -155	139½-148½	137¾-147⅝
Leased lines stock	.... -	.... -	.... -	.... -	.... -	.... -	105 -105	.... -	105 -105	.... -	.... -	.... - ....
Rights	. -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	10⅞- 12⅜	8¾- 11⅛	.... -	.... - ....
Ind'a Illinois & Iowa	90 - 90	.... -	.... -	.. - ..	.. -	.. -	.... -	.... -	.... -	. -	.... -	. - ....
Iowa Central	37½- 41⅜	40¼- 49½	47½- 51¼	48 - 50½	43½- 48⅞	45½- 50	47 - 49⅞	47⅝- 51¾	44 - 50⅞	40⅝- 46¾	37½- 43¼	35½- 41¼
Pref	71 - 76½	73¾- 82	79½- 85¾	83 - 90⅜	82 - 88	83 - 88½	84½- 87¼	84 - 88½	80 - 88	72 - 82¾	65 - 75	65 - 73¼
Kanawha & Michigan	33⅞- 37	35⅞- 37½	36¼- 39	38½- 42½	40 - 43	41½- 43	42 - 42⅞	42 - 50½	48 - 49¾	38 - 45½	37½- 45½	44 - [illegible]
K.C.F.S.&M.t.ctfs.pf	80⅞- 83⅝	81½- 85¼	82¾- 84½	82 - 83¾	82 - 84	82 - 83½	81 - 87⅝	84 - 88	80 - 86	77⅝- 82	77 - 81¾	75 - 80
K. C. So., vot. tr. ctfs	19 - 20½	19½- 23½	22 - 24⅜	20½- 28	25 - 35¼	31½- 34¾	33¼- 36¾	35⅜- 39	33¼- 39	32 - 37½	29 - 35½	28 - 34½
Pref., vot. trust ctfs	44 - 46½	44 - 54½	51½- 56¾	55 - 62¾	56¾- 62¼	59 - 62¼	58⅝- 61½	59 - 61⅞	55 - 61⅝	53 - 57¾	51 - 57	52 - 57¾
Keok & Des Moines	13 - 16	13½- 16¼	15¼- 22½	20 - 40½	30 - 37¼	30 - 33	31¼- 36	33 - 36	34¼- 41	34½- 37¾	33½- 36	31 - 35⅝
Pref	45 - 45	47 - 47	50 - 61	62½- 84	70 - 82½	65 - 65	.. -	72 - 72	74 - 76	62 - 62	56⅞- 56⅞	.. - ....
Kingston & Pembroke	8¾- 8¾	10 - 14	.... -	11 - 12	12 - 12	.... -	.... -	. -	.... - .	.. -	.... -	.... - ....
Lake Erie & Western	64 - 71½	66 - 71¼	66½- 69	67¼- 69½	64 - 68½	65½- 66	64 - 67	65 - 67	60¼- 67	55¼- 60	50 - 56¼	40 - 52¾
Pref	125 -132	132 -138	131 -135	130 -131	125 -131	.... -	.... -	.... -	128 -130	120 -125	120 -120	122 -122
Lake Shore	335 -335	.... -	.... -	335 -340	.... -	328 -228	.. -	.... -	.... -	.... -	.... -	.... - ....
Long Island	78¾- 86	79¼- 82½	80½- 84¾	80 - 91	85 - 91⅞	85⅝- 89	85 - 89⅝	85 - 87	80½- 86⅞	77 - 82	72½- 80	73 - 83
Louisville & Nashville	102½-108	103⅝-106	103½-107½	105¼-133	128 -146	135 -138⅞	137½-145⅞	144 -159½	137¼-156⅝	132 -142¼	121 -137¼	116½-133¼
Manhattan Elevated	134¼-140⅜	130¾-137	128 -135¾	132 -138½	130½-135⅞	130 -132⅞	131 -137⅝	133 -137	132 -139¼	129⅞-138⅞	132 -158	141½-157½
Mexican Central	25⅞- 29⅜	27⅞- 29½	27¼- 31⅛	28½- 31⅛	26⅜- 29⅛	26¼- 28⅞	28½- 30⅞	29¼- 30¾	25¾- 29¾	24 - 27¼	22½- 25½	20⅝- 25¾
Mex. National, ctfs	14½- 17	16½- 17½	17⅜- 20¼	18⅝- 20¾	See Nat. of	Mexico.	.. -	.... -	.... -	.... -	.... -	.... - ....
Michigan Central	156 -160	.... -	150 -159⅛	150 -192	175 -178	170 -175	.... -	164 -174¾	.... -	.... -	.. -	.... - ....
Minneap. & St. Louis	105 -111	107 -111	108¾-112¼	108 -115	110 -114¾	109½-114½	111 -114	112½-113¾	109½-114⅞	107 -112½	105 -109¾	106 -110¼
Pref	118½-121½	120 -123	120 -123	120 -127¾	126 -126	123 -127	123¾-127¼	126 -126½	127 -127	.... -	.... -	120 -125½
Minn. St. P. & S. S. M	36½- 42	39 - 50½	45 - 60	57½- 64	54½- 60½	57 - 61⅝	58½- 64⅞	62½- 79½	71½- 82	66 - 83	74 - 84	67½- 76½
Pref	90 - 95	94¾-115½	105¼-124½	119 -125⅞	118¾-126½	120 -127⅛	121 -130½	127 -138	127 -139	113½-134⅜	120 -125	120 -126
Mo Kansas & Texas	24⅜- 27	24¼- 26	24 - 29¼	24 - 27⅜	24¼- 26⅝	25⅝- 28	26⅜- 31⅝	30½- 33⅞	28½- 35¾	27¼- 31½	24¾- 29⅜	22½- 28
Pref	51 - 54¼	52½- 56½	53¼- 55	54 - 58¾	54¼- 58⅜	55⅝- 59⅞	58¼- 64	62½- 68	60⅜- 69¾	57¼- 63⅜	54¾- 61¼	51 - 59
Missouri Pacific	99½-107	99¼-105¼	96¾-101¾	98⅞-103¾	97½ 101¾	99⅜ 111⅜	108½-119½	115⅝-119⅝	111½-125½	102½-116⅞	103⅝-110⅝	99½-110½

a 00¼ Ex-rights. b Ex-rights. * 20% paid. † 40% paid. ‡ 60% paid. b Ex rights ‖ 5 % paid. ¶ 80% paid.

zed for FRASER

1902—Continued

STOCKS.	JANUARY	FEBR'RY.	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
Morris & Essex	195 -195	196½-197	196¾-196¾	198½-198½	198½-198½	195½-195½	.... -	195 -195	.... -	.... -	.... -	.... - ....
Nashv. Chatt. & St. L.	80 - 88	88 - 98½	88 - 89	89½-122	102 -115	99 -107¾	100 -105	105 -119¼	110¼-115½	103 -109½	99¾-105	99 -105
Nat. of Mex., vot. t. ctfs.	.... -	.... -	.... -	.... -	17½- 19¾	18 - 19¼	18⅛- 19¾	18⅜- 20⅜	19 - 21¾	18 - 19½	15 - 18⅝	14 - 18
Pref., vot. tr. ctfs.	.... -	40⅝- 41½	41¼- 45⅜	42 - 44⅝	39¾- 43½	39 - 40¾	38½- 40½	38¼- 41½	37½- 44	37¾- 40½	34½- 38½	31¾- 35¼
N. Y. Cent. & Hud. Riv.	159½-168⅞	161½-166½	161½-164	+156¾-65½	153½-161¾	153⅝-157¾	154½-167¾	163 -166	155 -167½	149¾-159	147 -150⅜	148 -157¼
Rights	.... -	.... -	.... -	4½- 5⅝	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
N. Y. Chic. & St. Louis	46½- 52	48⅛- 51⅜	50 - 53⅞	50½- 54¾	50½- 54½	51 - 54¼	52½- 57¼	55 - 57⅝	50 - 56⅞	44½- 52½	40 - 47	40 - 44½
1st pref.	120 124½	119 -119¾	119 -119½	114 -115	117⅞-118	.... -	118 -119	118 -120¾	.... -	.... -	110½-118	.... - ....
2d pref.	86 - 89¾	84 - 89¾	86 - 89⅞	87 - 90¼	85 - 92½	90 - 92	90⅝- 92½	90¾-100	90½- 93½	86 - 88¾	80 - 8[illegible]	80 - 87
N. Y. & Harlem	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	405 -410
N. Y. Lack. & West.	.... -	138½-138½	141 -141	141 -141¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	140 -140
N. Y. N. Haven & Hartf.	209½-212½	210 -212¼	213½-219¼	215 -255	230 -245	228½-237	231¼-241½	233 -236	230 -237	225 -233	221 -228½	221⅜ 225
N. Y. Ontario & West	33½- 36½	33¼- 35	32 - 34½	32¼- 35¾	32 - 34⅝	32¼- 33¼	32⅝- 34¾	33¾- 36¾	32½- 37⅝	32 - 36½	28¾- 33	25¼- 32⅜
Norfolk & Western	55 - 59⅜	56 - 58½	56½- 58½	56⅜- 59¾	55½- 58⅞	55½- 58¼	56 - 65¼	64¼- 73¾	70 - 78½	69⅜- 80¾	67¾- 74⅜	67 - 74
Pref.	91½- 93	90 - 92⅜	90½- 91	90 - 91	90½- 91½	90½- 90½	93 - 98	93 - 94	91¼- 95	91 - 93	91 - 93	90 - 92
Northern Central	.... -	.... -	.... -	.... -	.... -	235 -236½	240 -250	240 -250	246 -250	.... -	.... -	.... - ....
Pacific Coast Co.	73½- 74½	74 - 75	71 - 75½	60 - 74¼	69½- 72	67¼- 68	67½- 73¾	72½- 78½	74½- 81½	72½- 80	69 - 73	65 - 71
1st pref.	100½-101½	.... -	105 -106	.... -	.... -	104½-104½	102 -102	102 -102	105 -105	.... -	.... -	98 - 98
2d pref.	79 - 80	80 - 81½	80 - 82½	79 - 80¾	79⅞- 79⅞	.... -	78 - 78¾	78 - 84	78 - 84¾	78¾- 83	74½- 78	72¼- 74½
Pennsylvania RR.	147 -151¾	148¾-151¾	+149½-52½	149½-153½	147¾-154⅞	148¾-152½	151⅝-161¾	158⅞-163¼	159 -170	157½-166½	153½-163¾	149⅞-158¾
Rights	.... -	.... -	1⅛- 1⅝	¾- 1¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Peoria & Eastern	39 - 43	39 - 43½	39½- 46¾	44 - 47½	41 - 44½	39 - 39	39 - 42	40 - 42	40 - 45	40 - 45	30 - 37	32 - 38
Pere Marquette	78 - 83	71 - 79	.... -	73 - 76	73 - 73	71 - 71½	77 - 78	78 - 79	79½- 85½	80 - 82½	80 - 83	80 - 82½
Pref.	- ..	.... -	85 - 85	83 - 83	80 - 80	.... -	91 - 91½	.... -	85 - 93	.... -	82½- 82½	.... - ....
Pitts. Cinn. Ch. & St. L	80½- 91½	84 - 87	85 - 87¾	85 - 89	89 - 98½	95 - 97¾	95 -100	94½- 99	96 -105½	93 -100	90 - 96	90 - 94
Pref.	.... -	.... -	113 -114⅞	.... -	120 -128	116 -116	.... -	120 -120	.... -	.... -	.... -	.... - ....
Pitts. Ft. W. & Ch., gu	192½-192½	.... -	.... -	192¼-192¼	191¾-194¾	.... - ..	.... - ..	193¼-194½	.... -	.... -	.... -	189 -192⅞
Pittsb. McK. & Yough.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	140 -140	.... -	.... -	.... - ....
Railroad Securities*	.... -	.... -	.... -	.... - .	95½- 96½	93⅝- 96½	94½- 95	.... -	94 - 94	93 - 93	.... -	92 - 92
Reading vot. tr. certs.	53⅜- 59	55½- 59½	52¼- 58½	56⅜- 68½	59¾- 68½	61⅝- 68	65¾- 69⅞	66⅜- 70½	64 - 78½	65 - 73½	52½- 67⅜	53⅞- 67⅞
1st pref. vot. tr. certs.	80½- 83¾	80¾- 84⅜	79⅞- 82	81¼- 87	82 - 86⅝	82½- 85½	83⅞- 87½	86 - 88	85½- 90¼	83½- 88⅞	84 - 88	83½- 87½
2d pref. vot. tr. certs.	60 - 66⅜	62½- 70¼	64⅜- 69½	67½- 74½	66½- 72¾	67¼- 71⅜	69¾- 73⅝	72¾- 76¼	74 - 80⅞	73¾- 80	70 - 77⅝	72 - 78½
Rock Island Co.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	41 - 48¾	33½- 50½
Pref	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	71 - 85½	75½- 84½
Rome Wat. & Ogdensb.	138 -141	.... -	.... -	.... -	.... -	.... -	139 -139	.... -	.... -	.... -	.... -	.... - ....
Rutland, pref.	110½-118¾	115⅞-118½	113⅞-123	119 -125	75 -120½	74 - 85	74 - 80	75 - 75	74 - 76	68 - 78½	67½- 71½	64½- 72
St. Jos. & Gr. Island	12 - 15	13½- 22	18½- 24	21 - 23⅜	19 - 22½	20 - 23½	22 - 23⅝	20½- 24½	21½- 24¼	18½- 23¼	15 - 18½	10 - 16
1st pref.	64 - 67½	62 - 74¾	68 - 74	69 - 72	67 - 70⅞	68¼- 77	71½- 74¾	73 - 79	75 - 81½	69½- 78	63 - 70	49¾- 65½
2d pref.	27 - 28	27 - 34½	32¼- 35⅜	31½- 34¾	29 - 33	29¾- 35	33¼- 34¾	33 - 41	35¾- 42	31¼- 39½	24½- 31½	26 - 28¾
St. Law. & Adirondack	126 -140½	138¾-141½	138¾-139⅞	138½ 139⅞	50 -139	.. -	.... -	.... -	.... -	.... -	.... -	.... - ....
Rights	6¼- 6¾	.... -	.... -	.... -	.... -	.. -	.... -	.... -	.... -	.... -	.... -	.... - ....
St. Louis & San Fran.	55 - 64½	59½- 63	59¼- 67¾	67½- 72⅝	64⅝- 69½	68 - 70½	68 - 85½	78 - 82½	77¾- 82⅜	69 - 81	70 - 82	63¾- 75¼
1st pref.	83¼- 88	83 - 85	83 - 84¾	83 - 84½	83½- 85	83 - 85¼	82⅞- 90	86 - 89	87 - 87⅞	83 - 84	81 - 84	77 - 83
2d pref.	73¾- 77	71½- 75⅜	71¼- 74¾	72½- 76	70½- 73¾	71¾- 73¾	72 - 80⅜	76 - 79¼	72 - 78	71 - 74⅞	70 - 75¼	65½- 71½
St. Louis Southwest'n.	25 - 28¼	25¾- 27½	24¾- 27½	27¼- 30½	26 - 29¼	27 - 31⅜	30½- 37½	35 - 39	33 - 38⅜	28½- 34¾	25½- 31½	24½- 28
Pref.	57 - 61¼	57¼- 60½	55¼- 60¼	58½- 63½	57¾- 60½	58 - 68	67 - 71¾	67½- 79½	68 - 80	59¼- 72¾	60½- 67¾	56¾- 64
Southern vot. tr. ctfs.	31⅞- 34¾	32½- 34¼	32⅛- 33¼	32½- 40½	35⅜- 38⅞	35¾- 37½	36⅜- 40	39½- 41⅜	36 - 41½	35½- 39⅝	33 - 36⅞	.... - ....
Stamped, extended	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.. -	35⅜- 38⅝	31 - 36¾	28 - 34⅝
Pref. vot'g trust ctfs.	92 - 95¾	94 - 97½	94⅛ 97⅝	93⅞- 98½	94 - 96½	94¼- 96	95¾- 97⅞	96 - 98½	95 - 98	92⅞- 97⅜	92 - 92½	- ....
Stamped, extended	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	93 - 97	91 - 94	89¾- 92¾
M. & O. stock tr. ctfs.	.... -	.... -	.... -	.... -	90 - 91	90½- 90½	91 - 92¼	92¼- 92¼	90½- 91	90 - 92	91 - [illegible]	90 - 91½
Southern Pacific Co.	58 - 62⅜	61½- 67½	61½- 65¾	64¾- 69¼	63 - 67⅝	63½- 65¾	64 - 70½	68½- 77⅞	71½- 81¼	67½- 76½	60½- 71	56 - 66¼
Texas & Pacific	37½- 40⅞	38½- 43½	39 - 41¼	40½- 44⅞	39½- 43	40 - 44½	42½- 46½	44½- 54	45½- 54¾	39½- 48½	40¼- 46½	37 - 43
Tol. Peoria & West'n.	.... -	8⅜- 8⅜	.... -	.... -	.... -	20 - 20	.... -	.... -	.... -	.... -	.... -	.... - ....
Tol. St. L. & W., v. tr. ctfs	18½- 20⅞	20½- 23½	21¼- 23¼	20¾- 23½	20¾- 22¾	20⅝- 21¼	20⅝- 22⅞	21½- 32½	28 - 33	27 - 33¼	27 - 31½	25 - 29⅞
Pref., vot. tr. ctfs	35 - 38¾	37⅜- 43⅜	36¾- 41¼	37½- 41¼	36½- 40	36½- 38½	37 - 40	38 - 49⅜	41 - 49¾	40 - 48¾	44 - 49⅜	43 - 48
Union Pacific *Railway*	99⅜-104⅝	98⅜-104⅜	98⅜-101	99¾-108½	101¼-105⅝	103¾-106¾	104½-110⅝	+107 -113¼	102½-112¼	101 -107½	98¼-104⅞	93½-101½
Pref.	87¾- 91⅜	87 - 90	86⅝- 88¼	87½- 89	86⅝- 88¼	87 - 89⅝	88½- 94½	+91¾- 95	90¾- 92¾	89¾- 91¾	89 - 93	89½- 93
Rights	.... -	.... -	.... -	.... -	.... -	.... -	.... -	⅜- ⅝	.... -	.... -	.... -	.... - ....
Un. N. J. RR. & Canal.	280 -280	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Wabash	21¾- 23½	22¼- 25¼	22⅝- 24¼	23 - 28	25½- 27¾	26⅜- 31½	29 - 31½	30 - 34½	33 - 38⅝	30⅜- 35½	28 - 33⅞	23½- 30⅝
Pref.	41½- 43¾	42 - 44¾	41¾- 43¾	42½- 46¾	41¾- 46¼	43¼- 47⅝	44⅞- 47½	45¾- 49	48 - 54½	44¾- 51½	42½- 48¾	37 - 45½
Wheeling & Lake Erie	17 - 18½	17½ 20⅞	19 - 20¾	19 - 24	20¾- 23½	21½- 23¼	22 - 24½	23 - 28½	26 - 30¼	25 - 28¾	23 - 27	20⅜- 26
1st pref.	49½- 53	51 - 59½	55½- 57	56 - 66	60¼- 65⅜	58¾- 64¼	61½- 64	61 - 65⅜	60 - 65¾	58 - 61½	51 - 58	50½- 56
2d pref.	28 - 30	28¼- 34	30 - 32⅞	31 - 38½	33½- 37⅞	34 - 37½	36¼- 38¼	36⅝- 41½	38 - 42⅜	36½- 41	33 - 37¼	30½- 34⅝
Wiscon. Cent., v. tr. ctfs.	19½- 21¼	19⅜- 21⅞	20¼- 24⅝	22½- 28⅞	23½- 29½	26½- 28½	26½- 28⅝	27¾- 31	27 - 30⅜	25¼- 29	23½- 28	23 - 27¼
Pref., vot. tr. ctfs.	39½- 42¼	39⅞- 43¾	42 - 46¼	43¾- 50½	46½- 51¼	47½- 50¾	48½- 51¾	50½- 57⅜	51¼- 57	49 - 54½	47¾- 53	47¼- 54¼
EXPRESS.												
Adams	199 -205	200 -220	202½-205	205 -210	205 -225	.... -	198 -200	205 -220	.... -	230 -240	.... -	200 -205
American	210 -222	220 -244¾	226 -235	230 -236	220 -230	223 -226	225 -235	234½-265	249¾-262	238 -258	220 -240	214 -230
United States	97 -109	108¼-124¾	109 -117	109⅞-126¾	114 -118	114¼-116	114¼-120	122 -160	148 -158	130 -149⅞	125 -137	120 -140
Wells, Fargo & Co.	185 -195	195 -202½	195 -200	200 -215	215 -220	.... -	202½-215	215 -255	247 -252	214 -245	.... -	.... - ....
COAL & MINING.												
Amalgamated Copper	67⅝- 78	67¾- 79	61 - 70½	63½- 68½	65 - 71⅞	62¼- 69¾	62 - 68¾	65 - 68⅜	63⅞- 71½	62 - 67¼	53 - 65½	53¾- 64⅝
American Coal	.... -	.... -	.... -	.... -	.... -	.... -	.. -	.... -	... -	180¼-180¼	190 -200	200 -200
Anaconda Copper	118½-142	129½-146	112 -134	110 -119	110½-119	105¼-116½	95½-108	101 -106	102 -110½	95 -104½	83 - 97	80 - 97
Colorado Fuel & Iron	84 - 88¾	84¼- 88	86½-109	95 -110½	95¾-108⅜	85 -101½	88¼-102¼	73¾- 93	76½- 83¾	79½- 92½	77 - 91	75 - 89
Pref.	130 -130	.... -	132 -140	138 -138¼	.... -	.... -	135 -135	.... -	133 -135	130¼-132	.... -	.... - ....
Col. & H. Coal & Iron	14½- 17½	15½- 18½	16½- 22¼	19⅞- 23¾	17¾- 20¼	16 - 17½	16 - 18	17½- 22	19 - 23¼	21 - 24⅞	18½- 22	16¾- 22
Consolidation Coal	.... -	84 - 85	.... -	80 - 80	.... -	.... -	.... -	.... -	80 - 80	.... -	81 - 81	.... - ....
Homestake Mining	100½-100½	99 - 99	.... -	90 - 90	.... -	.... -	.... -	84¾- 84¾	75 - 75	60¼- 64	65 - 65	.... - ....
Maryland Coal, pref.	.... -	75 - 75	.... -	72 - 76	76 - 78	77½- 77½	77½- 78	80 - 80	91 -100	99¾- 99¾	99½- 99½	110 -110
New Central Coal, new	35¼- 35¼	.... -	.... -	.... -	33 - 33	.... -	42 - 42	45 - 45	43½- 45	45 - 45	45 - 45	43¾- 43¾
Ontario Silver Mining	8 - 9½	.... -	7⅝- 8¼	8½- 9½	8 - 8¼	8⅛- 8½	8¼- 8½	9 - 9	8¾- 8¾	8⅛- 8⅝	7⅝- 8	5½- 6⅜
Quicksilver Mining	4 - 4⅛	3⅝- 3⅝	3½- 4⅜	3¼- 4¼	3½- 3½	3¼- 3¾	.... -	2¾- 2¾	3 - 3	2 - 2½	2 - 2¼	2¼- 2¼
Pref.	.... -	.... -	10 - 11⅞	11 - 11	10 - 10¼	9½- 10⅜	.... -	.... -	.... -	.... -	.... -	.... - ....
Tennessee Coal & Iron	61½- 67¼	63 - 71¼	67½- 72⅝	67¼- 74⅝	61½- 71¼	61½- 65	62 - 69½	67 - 71⅜	63½- 71⅞	60½- 69¼	54⅜- 66	49½- 61
VARIOUS.												
Allis-Chalmers	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	21 - 21	18 - 20½
Pref.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	82 - 82½	80⅝- 82½
Amer. Agric. Chemical	22 - 23	22¾- 24½	21 - 23¼	22 - 30½	26½- 28½	.... -	27½- 32¼	26½- 29¾	24 - 26½	.... -	.... -	18¾- 20¼
Pref.	82¼- 84	84 - 86	83⅛- 83¼	83 - 87½	86 - 86½	.. - ..	85½- 91	89⅜- 89⅜	84½- 84½	78½- 83½	82 - 82½	80 - 80
Amer. Beet Sugar	.... -	.... -	.... -	.... -	.... -	30 - 30	.... -	.... -	.... -	.... -	.... -	30 - 30
Amer. Bicycle	2½- 2¾	2 - 3¾	3 - 4⅜	3⅞- 8½	6 - 7½	6¼- 7½	5⅝- 7⅜	3½- 7⅝	1¼- 3¼	1 - 1⅜	⅞- 1½	¼- 1¼
Pref.	10 - 12	10½- 15½	14¾- 19⅜	19 - 26½	21½- 23½	21 - 23¾	18⅜- 21	17½- 20¾	5 - 16	5 - 6	4 - 6	1½- 6
Amer. Car & Foundry	28½- 31¾	28½- 29⅝	28¾- 32½	28¼- 31¾	29 - 32⅜	30¾- 33⅜	31¾- 33	32 - 34¾	34 - 37	33 - 37⅝	33 - 35⅞	32 - 36
Pref.	85¼- 88¼	86 - 88⅞	88⅜- 91⅞	88½- 91¾	88¼- 91¼	90½- 91½	89¾- 92⅜	91½- 92¾	89⅞- 92¼	88½- 93⅜	88¼- 93⅜	86 91½
Amer. Cotton Oil Co.	30½- 33	31 - 32⅜	32½- 47⅝	46 - 57¾	51 - 57	51 - 52¾	51¼- 53⅝	50 - 51½	47 - 55	48 - 54⅞	45½- 54⅜	39 - 47½
Pref.	88 - 88	86 - 88	88½- 97½	95½- 99½	98¾- 99	95 - 97	95 - 97⅞	96½- 96½	96¼- 96¾	95 - 98	96 - 99	97 - 98¾
Amer. Dist. Telegraph	32½- 38	33 - 36	33 - 33	33 - 40	37¾- 42⅜	36 - 38	37 - 38	38 - 40	36½- 38	36¼- 41	.... -	35 - 40
Amer. Grass Twine	39½ 42	42 - 48½	48 - 55½	51½- 59½	53½- 59	56¼- 59¾	56 - 58¾	57½- 62¼	54 - 62	52¾- 58	48¾- 55¾	27 - 49½

* Illinois Central stock trust certificates † Ex rights.

ed for FRASER
/fraser.stlouisfed.org

1902—Continued.

STOCKS.	JANUARY Low. High	FEBR'RY. Low. High	MARCH. Low. High	APRIL. Low. High	MAY. Low. High	JUNE. Low. High	JULY. Low. High	AUGUST. Low. High	SEPT'BER Low. High	OCTOBER Low. High	NOV'BER. Low. High	DEC'BER. Low High
Amer. Hide & Leather	.... - ..	... .	.... -	.... - ...	.... - . ..	.... -	.... -	.... -	9⅜- 13⅛	10⅜- 13¾	9¾- 12¼	8¾- 10¼
Pref.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	40⅝- 43½	38¼- 42½	36 - 39	34 - 37
American Ice Co.	26¾- 31⅞	26¾- 28¾	17½- 28½	16 - 20⅝	17⅝- 20	12½- 19	9½- 12¾	10½- 13⅝	10¾- 12⅞	9½- 11¾	9½- 11¼	9½- 12⅜
Pref.	63¼- 67	64 - 66	59½- 65¾	54 - 65½	60 - 63	40½- 60½	32 - 42¾	35⅝- 45	37 - 43½	35 - 38⅞	36½- 38⅞	36 - 42
American Linseed	15 - 25	21 - 25¼	21⅝- 25⅞	21⅛- 27⅜	23⅛- 27¾	24 - 26⅝	22 - 25	22¾- 24⅞	22½- 25	20 - 23	15 - 19	14 - 16
Pref.	43 - 53½	49 - 54	52 - 58	49½- 57¼	50¼- 57	50½- 5[illegible]	51 - 55½	52 - 52	52 - 55	41½- 50	41 - 42	39½- 41
American Locomotive	30½- 34⅛	31 - 33¼	31½- 32⅞	30¾- 36⅞	29⅝- 34¼	31¾- 33½	31½- 34⅞	31½- 34⅝	29⅝- 34	26½- 31¾	26 - 30¼	23½- 29½
Pref.	89 - 94	92 - 93	92⅜- 94½	92 -100¼	91 - 95⅞	92 - 95	93 - 94	93 - 96	93 - 97¾	92¼- 95¼	89¼- 94⅝	90½- 95¾
American Malting	5 - 7¼	5 - 6	5¼- 5⅞	5½- 6⅝	5⅛- 7⅛	6 - 7¼	5⅝- 6¼	5¾- 6½	6 - 7½	6 - 6½	5½- 6¼	5 - 6
Pref.	21 - 25	21 - 23½	21 - 23	22 - 25¼	22 - 26½	24 - 25½	22½- 22½	22½- 24½	23 - 29	22½- 23½	22 - 25	22 - 25
Am. smelt'g & Refin'g	44¾- 49⅛	45¾- 48¼	46 - 47½	43½- 48¼	43½- 49⅝	46¾- 49¼	46 - 47½	46 - 48¾	44 - 48⅜	43⅜- 48½	37 - 46	37 - 43½
Pref.	96 - 98	97 - 99	97½- 99½	95 - 98	95 - 98	97¾-100⅛	97 - 98	97 - 98	94¾- 97½	94 - 96½	87½- 95½	89¾- 94½
American Snuff	40½- 40½	41 - 65½	60 - 68	74¾-106¼	102¾-120	120 -126¾	121 -124	117 -121½	121 -130¼	128 -135	125 -130	126½-130
Pref.	85 - 88	87¾- 94	90 - 94	92 -100	95 - 99¾	98⅞ 100	98 - 99½	97¼- 98	99 -100	99½-101	98 - 99	94½- 97
Amer. Steel Foundries	.... -	.... -	.... -	.... -	.... -	.... -	....	.... -	.... -	.... -	.... -	12 - 15
Pref.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - .	50¼- 70
Amer. Sugar Ref. Co.	116¼-128¼	125½-132¼	123⅜-135⅛	122½-133⅞	124¾-130⅝	124¾-129⅜	124½-134½	131½-134	123 -133¼	117½-127¼	113 -123½	117¼ 130⅝
Pref.	115 -117½	117¾-119⅜	116½-119⅞	118½-120	118 -120¼	118½-119¾	118⅝-120	119⅝-122	118⅜-122	118 -121	115 -119¼	116½-120½
Amer. Tel. & Cable Co.	89½- 96	90 - 92½	84 - 88	85 - 93	91⅝- 92½	88 - 88	88 - 89	90 - 93⅞	90 - 94	90½- 95	87 - 94	... -
Amer. Teleph. & Teleg.	160¾-160¾	.... -	169 -172	176 -186	178 -183	173 -179	163 -167	164 -174½	168½-172	161 -164¼	161 -161	162½-162½
Rights.	... -	.... -	.... -	.... -	. . -	14 - 14	14½- 15⅛	15¼- 15¼	.... -	.... -	.... -	.... - ....
American Tobacco Co.	140 -300	.... -	.... -	.... -	.... -	.... -	.... -	... -	.... -	.... -	.... -	.... - ....
Pref.	140 -150	... - ..	146 -151½	150 -151	147 -151	... - ...	148 -148	145 -145	144 -145	145¼-146¾	... -	145 -147
American Woolen Co.	15½- 17⅛	15 - 16	14 - 15½	13½- 15	13¼- 14	12¾- 13½	.... - ...	14¼- 15	14¼- 15¾	14 - 14½	13¼- 14	12 - 13
Pref.	78¼- 79	77½- 78	77½- 79	73 - 79	74 - 77	74½- 76	74⅞- 79	77½- 77½	77½- 80¼	76 - 80	75 - 76	78¾- 78¾
Associat. Merch., 1st pf	... -	95 - 96	95 - 96	95 - 95½	95 - 95¼	95½- 95½	95 - 95¼	... -	95 - 95	.... -	.... -	.... - ..
Brooklyn Rap. Trans	63 - 68⅜	60⅞- 67⅜	62¾- 68	63¾- 72⅛	64¼- 70	66¼- 68⅝	67 - 72⅜	65⅞- 70⅛	62¾- 72	60 - 65⅞	54¾- 65¼	59¾- 69⅝
Brooklyn Union Gas	210 -218	215 -222	217 -228½	223 -242	231 -241½	233 -237½	236 -240	237 -253	235 -247½	220¼-236½	218 -230	219 -230
Bruns. Dock & C. Impt.	10 - 11	10 - 12¼	10½- 12½	11½- 14⅝	12 - 13½	12¼- 12⅞	11¾- 12¼	11 - 12½	11 - 12½	11 - 12	10 - 11	7⅞- 10¼
Butterick Co.	... -	.... -	.... -	.... -	.... -	41 - 50⅜	45 - 49	50 - 50	50 - 53	48 - 51¼	49 - 51¼	48 - 51
Chic. Union Traction	10¾- 10¾	14¼- 14½	15 - 21	17½- 23	18¼- 22⅛	16¾- 19⅛	13¾- 18⅜	15 - 17¼	15¾- 20¼	16⅜- 19	14¼- 17⅜	12 - 15¼
Pref.	... -	... - ...	44¾- 44¾	53¼- 60	51 - 57	52½- 53½	49¼- 54	48 - 50	48⅛- 57½	49½ 56	46½- 48½	46½ 47
Commercial Cable	160 -166	.... -	150 -150	152 -158	-	.... -	.... -	165 -165	174½-174½	170½ 180	173 -175	160 -160
Consolidated Gas	213 -220¾	216 -223⅜	217 -227	223½-230¾	219¼-227	218¼-222	221¾-225¾	222½-225½	217 -226	211¼-222	209 -218½	205 -217½
Cont'ntal Tobacco, pf.	115 -121	116 -117½	116⅝-124	118½-124¼	119 -123	120½-126½	121½-124	121 -125¾	121 -125	119 -124¼	116 -120	114 -118¼
Corn Products	.... -	.... -	33½- 38⅜	33½- 37½	32½- 35¼	28 - 32⅞	27 - 31	27½- 34⅝	31 - 36¾	30⅜- 34½	27½- 32	26¾- 31
Pref.	.... -	.... - ..	87½- 90	86 - 89¼	86½- 88	83½- 87½	81¾- 85	81¾- 87½	83 - 88½	82¼- 85	80 - 83¾	79⅝- 84
Crucible Steel of Amer.	23½- 24¼	23¼- 23¼	.... - ...	.... -	.... -	21¾- 22⅜	.... -	... -	.... - .. .	... -	.... -	.... - ....
Pref.	86 - 86⅜	84¼- 84¼	... -	86¾- 87	85¾- 85⅞	.... -	84⅝- 84⅝	... -	.... -	.... -	.... -	.... - ....
Detroit City Gas	... - ...	.... -	.... -	.... -	65 - 71	71½- 85½	85 - 90	86¾- 87¾	.... -	.... - ..	... -	.... - ....
Detroit United Ry.	.. - ...	.... -	.... -	.... -	.... - ...	75 - 80¼	77 - 87	84⅞- 91	87½- 97	84 - 90¼	84¼- 88	80 - 90
Diamond Match	130¼-139⅞	130½-138	136 -136½	135⅝-135⅝	135 -136	134 -134	135 -137¼	137½-137½	139 -139	.... -	.... -	137 -137
Distillers Sec't's Corp.	.... - ...	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ...	27 - 33
Distill'g Co. of America	8¼- 9¾	8 - 10	8¼- 9¼	8¾- 9⅜	8 - 9¾	5 - 8¼	4½- 5⅜	4 - 4⅝	.... -	.... -	.... -	.... - ....
Certifs. of deposit	.... -	.... - ...	.... -	.... -	.... -	.... -	5 - 5½	4 - 5⅞	4¾- 5½	4¾- 5⅜	4¼- 5	4⅞- 5½
Pref.	33 - 36½	36⅛- 41¼	37¾- 39⅞	39¾- 42¾	37½- 41⅜	34½- 42½	34¾- 37	32½- 36½	.... -	45 - 45	... - ...	43 - 43
Certifs. of deposit	.... -	.... -	.... -	.... -	.... -	.... -	36½- 37	31¾- 38¼	35 - 37½	34¾- 39	32¼- 36½	34 - 36½
Gas & Elec. of Berg. Co.	29 - 29	.... -	.... -	.... -	... - ..	.. -	.... -	.... -	.... -	.... -	.... -	.... - ....
General Chemical	.... -	.... -	.... -	.... -	66¼- 67½	64 - 66	63½- 65	66¼- 66¼	64⅞- 65	63½- 64	62 - 63	60½- 60½
Pref.	... - ..	.... -	.... -	.... -	100¾-101½	98½-101	100½-100½	100½-102	100 -103	101¾-102	100 -100	99½-100½
General Electric.	276¾ 283½	280 -298	296 -324¾	322 -334	300 -328	304 -321½	b181¾-315	184 -196½	182 -197½	170½-189	175 -187	171 -183
Geo. A. Fuller Co.	.... - ...	.... - ...	.... -	.... - ...	40 - 52¾	48½- 53	49 - 64	59½- 62	58 - 58	.... -	.... -	.... - ....
Certifs. of deposit	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	60 - 62¼	.... -	.... -	.... - ....
Pref.	- ..	... -	.... -	.... - ...	92 - 98	94½- 97⅞	94¾-108	102½-108⅜	104¾-105	... -	.... -	.... - ....
Certifs. of deposit	.... -	.... -	.... -	.... -	... - ...	.... -	.. -	.... - ...	104½-104½	.... -	.... -	.... - ....
Glucose Sugar Refin'g	39⅜- 51½	43 - 50¾	.... -	.... - ..	... - ..	... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Tempor'y ctfs. of dep.	... - ...	43¼- 45	44 - 46⅜	.... -	.... - ...	57½- 57½	... - ...	.... -	.... -	.... -	.... -	.... - ....
Pref.	90 -102¾	101½-110	112 -112	106⅝-106⅝	.... - ...	.... -	. . -	.... -	.... -	.... -	.... -	.... - ....
Temp'y ctfs. of dep	- ...	... -	108 -110	.... -	.... -	.... - .	.... -	.... - . .	.... -	.... -	.... -	.... - ....
H. B. Claflin Co.	102 -102	.... -	... -	.... -	... -	... -	.... -	.... -	100 -100½	.... -	.... -	101 -101
International Paper	19 - 21⅛	19 - 21	19¾- 23⅝	20½- 22¾	20½- 21¾	20 - 21¼	19½- 21	19½- 23	19¾- 21½	18 - 21	17½- 19½	16½- 18⅜
Pref.	75 - 77¼	74½- 75¾	74 - 77	74¼- 76	73½- 75	72⅝- 75½	73 - 74⅝	73½- 75⅝	73 - 75⅝	70½- 73½	71 - 73	70 - 72¾
International Silver	6½- 7	6½- 6⅞	6⅝- 12⅝	10 - 19¼	12⅝- 19¼	12½- 14½	12¾- 15	11½- 20	17 - 23	16½- 24½	17 - 17	15 - 15
Pref.	45 - 47½	46 - 47½	47½- 50	51 - 62	59 - 65	59½- 63	59¼- 59¾	60 - 65	35 - 65	37 - 45	37 - 41	40⅜- 41½
International Power	87 - 88¾	86 - 87	88 - 95⅝	95 -199	70 -135	55 - 90	68 - 75½	67 - 70	69 - 77	64½- 83	55 - 77	49 - 64½
Internat. Steam Pump	47 - 53¼	52 - 53½	52¾- 57¼	52½- 55⅞	53 - 55	53 - 54½	52 - 54½	52½- 53½	48 - 53½	49 - 52½	47 - 50½	40 - 48½
Pref.	87¼- 90	89 - 90	89⅛- 94	90 - 93	90½- 91	89 - 93½	90 - 92⅞	91 - 93	91½- 92¾	90 - 95	90 - 90	82 - 90
Knick. Ice (Chicago)	16 - 16¼	15 - 15	17½- 17½	.... -	.... -	.... -	.... -	13 - 13	.... -	12 - 12½	.... -	.... - ....
Pref.	53 - 53	.... -	... -	55 - 55	.... -	.... -	.... -	... -	.... -	... -	.... -	.... - ....
Laclede Gas, St. Louis	88½- 90	90 - 91	90 - 90	89 - 89	.... -	.... -	.... -	89 - 89	89 - 92	84 - 84	... -	70 - 70
Pref.	108 -110	105 -109½	102½-102½	.... -	109 -109½	... -	.... -	... -	107½-107½	.... -	100 -100	100 -100
Manhattan Beach Co.	12 - 13	12¼- 14½	13⅝- 17¾	14¼- 19	14¼- 16¾	15 - 17⅞	14¾- 15½	13 - 14½	11 - 12	9 - 12	9 - 10	9 - 11
Metropol'n Securities	.. - ..	.... - ..	... -	115 -118⅝	109½-117¾	113¼-117¾	117 -131½	126½-133	122 -127	118 -124½	117 125	117 -129¼
Metropolitan Street	159¾-173	167¼-174	164 -169¾	+150 -167	146 -152½	147⅞-151⅞	147½-152	147 -150½	139½-149	135 -142½	135½-143¼	135 -145¼
Rights.	.... -	.... -	.... -	5½- 9½	... -	.... -	... -	.... -	.... -	.... -	... -	.... - ....
Met. W. S. El. (Chic.)	40 - 43	38 - 39½	40 - 41½	39 - 40½	38 - 39½	... -	39 - 39	39 - 39	38¾- 41	40½- 42	37 - 39¼	35 - 35
Pref.	90 - 91	90 - 90	89 - 91¾	90 - 90	90 - 90	90 - 90	90 - 90	90 - 90	88¾- 88¾	.... -	.... -	.... - ....
National Biscuit	43⅝- 45¾	44½- 48	46⅞- 53¼	49¾- 52	47 - 50½	47⅝- 48⅞	47¾- 48¼	47⅜- 48	46 - 48¾	45½- 47	40 - 46	43¾- 46
Pref.	104½-106	105½-109	106¾-109	107 -109½	105 -108	104¾-106	105¾-106½	104¾-106½	103¾-104⅝	103 -105⅜	102½-103½	101¾-103
National Lead Co.	15½- 19⅝	17⅛- 19	16⅞- 20⅞	17⅞- 20⅞	18¼- 23½	21 - 23	21 - 22¼	21¼- 26	23¼- 32	26½- 30½	24½- 29	24 - 28¾
Pref.	78½- 86	82½- 82½	81 - 86½	85½- 89⅞	87 - 91	87 - 89	87¾- 89	89½- 95	90⅝- 94¼	92 - 96	90 - 94	90½- 93
National Salt	20 - 30	23 - 23	19 - 23	15 - 15	.. -	... -	.... - .. .	.... -	.... -	.... -	.... -	.... - ....
Pref.	61 - 70	64 - 66	.... -	.... -	.. - .	... -	.... -	.... -	.... -	.... -	.... -	.... - ....
New York Air Brake	154 -162¾	152½-158	148 -160½	154¼-196	156 -174	162½-173¾	164½-190	185½-194⅞	176 -190¾	170 -183¾	160 -177½	160 -179
N. Y. Dock	13½- 14	12 - 13¾	13 - 16	20 - 28	18 - 24	20¾- 27	24 - 25¼	25 - 27	25½- 27½	24½- 24½	23 - 23	20 - 20
Pref.	42 - 44	39½- 42	40 - 45	46 - 56½	53 - 54	53 - 55½	55¾- 58	60 - 60	61¼- 64¾	60 - 63⅞	55 - 55	.... - ....
No. Am. Co., new stock	88 - 94⅞	91½- 95	93 -127¾	121½-132¾	118 -130	120 -125	121 -128	121 -124⅞	121½-134	117½-128¾	117 -124¼	106 -119
Pacific Mail S. S.	45½- 48½	45 - 47¾	44 - 49⅜	41 - 44	37½- 42½	39 - 43	39½- 42	39¾- 44⅞	41½- 47⅛	40½- 43	37 - 42¼	37 - 40½
Peoples' G.-L.& C., Ch.	98¼-100	99¼-102	99 -103⅜	101⅝-105½	100¾-105¾	100¾-102¾	101 -107	102 -106½	102½-109½	99½-105⅞	98½-103¾	98½-104¼
Pressed Steel Car	39 - 42½	39 - 41⅛	39 - 42¼	40 - 46½	43 - 50¼	45½- 49¾	45 - 48½	46½- 51¾	51 - 57	56 - 63½	56¾- 63½	55 - 62½
Pref.	83 - 86½	82¾- 84⅞	83 - 86	83 - 89	83 - 88	85⅛- 87	85 - 88	85 - 88¼	88 - 91¾	90 - 96½	90 - 94	89½- 93
Pullman Co. (The)	215 -223	219 -222½	220 -240	234 -250	234 -245	235 -235	236 -250	240 -246	233 -240	230 -236	222 -231	222 -230
Railway Steel-Spring	.... -	.... -	.... -	24 - 34½	29¾- 33	30½- 33¾	30¼- 32⅝	30½- 32½	32 - 38½	34¼- 38	33 - 36⅜	33⅛- 35⅜
Pref.	.... -	.... -	.... -	80 - 88	85 - 88	84 - 88¼	85 - 88½	88 - 89¾	87 - 90	86 - 90¼	87 - 90	85¼- 89
Repub. Iron & Steel	15⅝- 17½	15¾- 17¼	16⅛- 18½	17 - 20	16⅝- 19½	17 - 18¼	17 - 19⅜	18½- 21½	19⅞- 24¾	19⅝- 23½	18 - 22	17 - 21
Pref.	68 - 70	68⅜- 71⅝	71⅜- 75	72½- 76	72¼- 75¼	72¾- 75⅝	72¾- 77	75⅜- 78⅞	77¼- 83⅜	76¼- 81	74 - 79	74¼- 78½
Rubber Goods Mfg	17¾- 19½	17¼- 19	17¼- 22¼	19¾- 25⅜	19½- 23¾	18½- 20½	17½- 22¾	19 - 21¾	20½- 23½	20 - 25⅛	19½- 24¼	20½- 23
Pref.	67 - 70	66 - 70½	66⅝- 74⅞	69½- 74	67 - 72	65½- 68	63 - 70	67 - 71	68¾- 72	69 - 73½	69 - 72¼	68 - 72¾
Silver Bullion Certs.	.... - ..	.... -	54⅝- 55⅜	.... -	.... -	52⅝- 52¾	.... -	52¾- 52¾	.... -	.... -	.... -	.... - ....
Sloss-Sheffield St'l & I.	29½- 30½	30 - 33	33 - 34½	32 - 33	30 - 31	31½- 33	32¾- 39	38½- 65	62 - 83	50 - 71	60 - 67	54½- 59
Pref.	82 - 83	82⅞- 83⅜	83 - 84½	81¾- 83	80¼- 81	81 - 82	82 - 83	82¾- 91½	91¼- 95½	88 - 94¾	88 - 92½	89 - 93
Stand. Rope & Twine	4 - 5½	4½- 6	5¼- 7⅜	6 - 8⅜	7¼- 8⅜	6½- 7½	6½- 7¼	7 - 7⅞	6½- 7	6 - 7½	5½- 6¼	4¾- 5½
Texas Pac. Land Trust	35 - 38½	36⅝- 44½	41 - 42¾	40 - 42	35¾- 41⅞	37 - 40⅞	38 - 41	40 - 43⅝	39 - 43¾	38½- 40½	38 - 40½	38 - 40
Third Avenue	122 -126½	124 -134	129¼-132	130 -131	130 -131¾	131 -131	130½-132	131½-132¾	128 -131	127½-129	123¼-128	122½ 128

b Ex-stock dividend. † Ex rights.

zed for FRASER

1902—Concluded.

STOCKS.	JANUARY Low. High	FEBR'RY. Low. High	MARCH. Low. High	APRIL. Low. High	MAY. Low. High	JUNE. Low. High	JULY. Low. High	AUGUST. Low. High	SEPT'BER Low. High	OCTOBER. Low. High	NOV'BER. Low. High	DEC'BER. Low. High
Toledo Rys. & Light	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... -	... - ...	36 - 38	35 - 35½	32½ - 35	... - ...
Twin City Rap. Tran.	107 -111¼	109 -113½	113 -120	118½-124	117¼-123	118¼-+21¾	119 -125	122¾-129	121 -127½	114½-123	113½-120½	112 -117½
Pref	... - ...	158 -159½	... - ...	... - ...	157 -157	... - ...	... - ...	156¼-156¼	... - ...	158 -158	158 -158	... - ...
Rights	... - ...	... - ...	... - ...	... - ...	... - ...	1⅜- 1¾	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Union Bag & Paper	13½- 14½	13 - 17½	15½- 17½	15⅝- 18¼	15 - 16	15 - 16	14 - 15⅜	14⅜- 15¾	14¼- 16	13½- 15	11½- 13½	12½- 13¼
Pref	72 - 74¾	74 - 82	78¼- 81	80 - 85	81½- 82½	81 - 84	80 - 82	79¾- 80¼	75 - 81½	76½- 78	75¾- 78½	76 - 78½
United Rys. Inv. of S.F.	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	22¼- 24⅞	20½- 24½	20 - 22
Pref	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	61 - 65¾	62 - 66	60 - 63¾
U. S. Cast Ir. Pipe & F	... - ...	... - ...	... - ...	... - ...	10½- 13½	11½- 12½	11 - 12¼	11½- 12½	12⅜- 16⅞	15 - 17	12½- 15½	11½- 14
Pref	... - ...	... - ...	... - ...	... - ...	42 - 47	42⅝- 45	43¾- 47	45 - 46¾	46 - 59	53 - 58	45 - 56	45 - 54
U. S. Leather	11¼- 12½	11½- 12¼	11½- 13¼	12⅜- 14¾	12¾- 14	12½- 13⅞	12 - 13½	12⅞- 13⅞	13¼- 15¼	13 - 15¼	12 - 14½	10½- 12⅞
Pref	79⅞- 82½	80¾- 82¾	80¾- 83¾	82⅞- 86½	83¼- 85⅜	83⅝- 86½	83⅝- 85¾	85¼- 87⅞	87½- 91¼	87⅝- 91¼	87½- 90⅝	87½- 89⅜
U. S. Realty & Const'n	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	31½- 32	20 - 31⅞	20 - 27¼
Pref	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	74 - 75½	64½- 74⅞	65⅝- 72½
U. S. Reduc. & Refin.	... - ...	38½- 42	40 - 44⅝	39¾- 44	39 - 43½	36½- 40	38 - 38	30 - 36	33 - 37½	32 - 34	25 - 25	26 - 33
Pref	... - ...	63¾- 66½	64 - 68	63½- 65¾	63 - 65¼	62 - 65½	61¾- 65	58 - 60	57 - 59½	57½- 57½	... - ...	... - ...
U. S. Rubber Co.	14 - 15½	14 - 17¾	15 - 18¾	16⅜- 19¼	14¾- 17⅞	14½- 15	14¼- 17	15 - 16¾	16¼- 19¼	17 - 19⅝	15½- 17½	14⅜- 17½
Pref	50½- 51¾	51 - 59¾	55⅜- 64	58½- 63½	56½- 60	52½- 56¾	55 - 57⅞	56 - 57¼	55¾- 59¾	54 - 58⅝	51 - 57	49½- 58
U. S. Steel Corporation	41⅝- 46¾	43 - 44¾	41¾- 43½	40⅞- 43⅞	38¾- 42½	36¾- 40¼	37½- 41	39⅜- 41⅝	38¾- 42⅝	38⅝- 41⅝	35⅜- 40¼	29¾- 37½
Pref.	92⅜- 97¾	93 - 95¼	93⅜- 95¾	92½- 94¾	88¾- 92¾	87½- 90⅜	88¾- 92½	89¼- 90¾	87½- 92	87½- 91⅝	82⅝- 88½	79 - 86
Va.-Car. Chemical	60 - 63⅜	60¼- 62⅞	62¼- 70¼	68⅝- 76⅜	69⅞- 75¼	68½- 70⅞	67¾- 70¾	66⅜- 69¼	66½- 73¼	64½- 68⅞	60½- 67½	54 - 63
Pref.	120¼-121½	123¼-123¼	123 -123¼	130 -133½	131½-134⅜	131⅜-131⅝	129 -130½	129 -130	129 -134⅞	127 -130	123 -128	120 -125
Vulcan Detinning	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	31½- 33	29½- 33½	29¾- 32¾
Pref	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	78½- 81	80 - 81	80 - 81½
Western Union Tel'gh.	90⅝- 93	90¼- 91⅝	89⅞- 91⅝	90 - 94¾	88¾- 92⅜	88 - 92¼	84¾- 88¾	87¼- 97½	90 - 97	89¾- 93⅞	87⅝- 91⅞	87 - 89
Westingh. El. Mfg. ass'n	169½-181	172½-180	178 -199	195 -230½	205 -222	210 -214	205 -214	211 -228¼	215 -233	209 -220	190 -212	178 -207
1st pref.	180 -182	180 -182	180 -199	198 -234	210 -224	212 -217	213 -218	226 -230	223½-230¼	215 -222	200 -208	200 -210

+ Ex rights.

1903.

STOCKS.	JANUARY Low. High	FEBR'RY. Low. High	MARCH. Low. High	APRIL. Low. High	MAY. Low. High	JUNE. Low. High	JULY. Low. High	AUGUST. Low. High	SEPT'BER. Low. High	OCTOBER. Low. High	NOV'BER. Low. High	DEC'BER. Low. High
RAILROADS.												
Albany & Susquch.	... - ...	... - ...	238 -238	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Ann Arbor	39½- 41	... - ...	35 - 35	36½- 36½	33 - 34	33½- 33½	... - ...	33 - 33	... - ...	31 - 31	27 - 28	25 - 25
Pref	69 - 69	69 - 69	65 - 65	65 - 65	64 - 66½	60½- 65½	60 - 64	... - ...	... - ...	57 - 57	55 - 55	54½- 57
Atchison Top. & S. Fe	83¾- 89⅞	84¼- 89½	79⅝- 85½	77¼- 83⅝	73½- 83½	63¾- 74⅜	61¼- 69½	54 - 65½	60½- 68½	61 - 68	62⅝- 68½	66½- 70¼
Pref	99 -103½	99½-102½	96⅞-100	95¼- 98	94½- 98¼	91¾- 95½	87 - 93½	84⅜- 91	86 - 92½	86¾- 90¾	88½- 90½	90½- 93½
Atlan. Coast Line RR.	... - ...	... - ...	... - ...	... - ...	126 -126	... - ...	... - ...	118½-118½	111 -111	... - ...	... - ...	106 -106
Baltimore & Ohio	100 -104	95½-102¾	89½- 96¾	85½- 94½	86⅝- 93¾	79½- 88⅞	80⅜- 87	77¼- 85	71⅝- 83⅜	72 - 76¼	72½- 76¾	76½- 80⅞
Pref	94 - 96	93½- 96¾	92 - 93¾	91 - 94	90 - 94	90 - 94	82¾- 95	84¼- 88½	85 - 87½	86¾- 88	87 - 88	87½- 90
Bufl. Roch. & Pittsb.	124 -127½	127 -150	140 -144	135 -140	137 -145	145 -145¾	135 -145	130 -135	127 -132	125 -127	121 -121	124 -127
Pref	145 -148	148 -160	152 -152	... - ...	152 -156	145 -150	145 -145	... - ...	140 -140	... - ...	... - ...	140 -140
Canadian Pacific	131⅞-138⅜	133½-138¾	126 -134½	126½-133	123½-133⅝	117½-125½	118⅜-125⅜	118 -127⅞	118 -125	115⅝-121⅞	116¾-119⅝	117¼-120½
Canada Southern	71 - 78½	73 - 77	70 - 75	70 - 74	67½- 71⅞	65¼- 69	60 - 63	58 - 61¾	57½- 60½	59¾- 65½	63½- 66½	65 - 68½
Central of New Jersey	180 -190	178 -184	175 -181½	170 -171	168 -177	163 -169½	156½-170	158 -164	161¾-161¾	153 -159½	156 -158½	156 -164½
Chesapeake & Ohio	48¼- 53½	48⅝- 53½	44 - 49½	41 - 45⅞	38⅞- 45½	35¼- 40	31 - 39⅜	27½- 36¼	27½- 34¼	28½- 31½	27¼- 30⅞	30⅝- 34¼
Chicago & Alton	34¼- 37¼	33½- 36¾	30½- 34¼	28 - 32½	27½- 31⅝	25 - 28⅜	19⅞- 26⅞	19 - 24¼	18½- 23¼	20½- 28⅝	27½- 33	32⅞- 36
Pref	71 - 73⅛	71½- 72	68 - 71½	67¾- 70½	67⅝- 70½	66¼- 68½	64¾- 67½	61 - 65¼	60 - 64	60 - 65⅝	64 - 70½	68½- 75½
Chic. Burl. & Quincy	... - ...	... - ...	184 -184	... - ...	... - ...	... - ...	170 -170	... - ...	180 -180	... - ...	... - ...	... - ...
Chic. & East'n Illinois	202 -209	210 -210	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Pref	130 -1[illegible]¼	135 -138	... - ...	135 -135	135 -135	133 -134	105 -128½	120 -124	... - ...	118 -120	120 -122	120⅞-123
Chicago Great West	27 - 29⅝	25⅝- 28⅝	23½- 26½	19¾- 24½	20 - 23½	16⅞- 20⅞	13½- 19½	13 - 18½	14 - 17⅜	14¼- 16	14¼- 15⅞	15¼- 16⅝
4 per cent debenture	89 - 90⅞	89 - 89⅝	88 - 89⅝	88 - 89	86¼- 88	86¼- 88¼	86⅜- 88¾	85 - 85¾	83½- 87¾	84 - 84	84 - 84	85 - 85½
5 p. c. pref., A	84 - 85½	80 - 81	79¾- 80¼	78 - 80	71 - 75	72¼- 74⅞	72 - 77	72½- 75	67 - 71⅝	63 - 66¼	63 - 67	66½- 68
4 p. c. pref., B	40⅝- 46⅜	43⅝- 46⅞	38⅞- 43½	35½- 40¼	34 - 38⅜	31 - 34⅞	31 - 36⅞	26½- 33	24 - 30⅝	25 - 27⅝	25 - 28	26¾- 28⅞
Chic. Ind. & Louisv.	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	73 - 73	73¼- 73¼	... - ...	... - ...	... - ...
Chic. Milw. & St. Paul	176⅜-183¼	173½-180¾	160¼-175⅜	158 -164¼	147⅝-163¼	147½-153⅞	137¼-152⅜	133¼-147¾	135¼-143¾	134⅝-141¼	134⅝-140½	138⅞-147⅝
Pref	192 -194¼	190 -191½	185½ 190½	181 -184⅝	175 -183½	175 -179	169 -177¾	168 -173	172½-173	170½-174	172 -173½	171⅞-177¼
Chic. & Northwest	218 -224½	+190 -222	180 -191½	174 -184	171 -183	166½-176½	160 -171½	154½-169	153 -167	153 -168½	161½-166⅞	163½-171½
Pref	250 -250	235 -235	... - ...	220 -220	210 -210	... - ...	198 -203	190 -202¾	192 -200	193¼-208¾	203 -208	209 -212
Rights	... - ...	13 - 15¼	12 - 13¼	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Chic. R. I. & Pacific	200 -200½	... - ...	... - ...	... - ...	... - ...	... - ...	142 -200	... - ...	... - ...	132 -132	... - ...	144⅞-144⅞
Chic. St. Paul M. & O.	160 -162	150 -151	147 -147	140 -141	... - ...	125 -125	117 -125	117 -125	123½-123½	120 -124	120¼-120¼	121 -142½
Pref	194 -194	... - ...	... - ...	... - ...	190 -190	180 -180	... - ...	160 -160	... - ...	... - ...	165 -165	172 -180
Chic. Term'l Transfer	18 - 19⅞	17¼- 19¼	16 - 18	14 - 17¼	14½- 17¼	12 - 15¼	9¾- 14½	8 - 12	8 - 11¼	8 - 10	8 - 8⅝	8 - 9¾
Pref	32⅝- 36	31⅝- 35	29 - 32¼	27½- 30⅝	24¼- 30¼	20 - 25½	18 - 24⅜	17 - 22	15 - 21¾	16 - 19¼	16½- 19	17½- 19¼
Clev. Cin. Chic. & St. L.	95½- 99⅜	93¼- 97⅞	89¼- 93¾	88¼- 92	87 - 91½	83 - 88½	70 - 88	66 - 76½	67 - 74½	69⅝- 74¾	68½- 74	73 - 80
Pref	118 -119	115 -115	115 -115	... - ...	115 -115	113½-113½	100 -100	... - ...	... - ...	100 -104	... - ...	112 -112
Clev. Lor. & Wheel'g	88½-100	... - ...	85 - 85	85 - 85	... - ...	... - ...	... - ...	65 - 70½	... - ...	35 - 50	... - ...	68 - 68
Pref	95½- 97	... - ...	90 - 90¼	85 - 85	... - ...	... - ...	67½- 75	70 - 75	... - ...	75 - 80	75 - 75	... - ...
Cleve. & Pittsb. guar.	... - ...	... - ...	185 -186	... - ...	191 -191	... - ...	185 -185	... - ...	... - ...	... - ...	... - ...	180½-180½
Col. & So., vot. tr. ctfs.	28½- 31½	28½- 30⅝	25 - 28¾	22½- 26¾	18¾- 25⅜	15 - 19¾	10 - 18¼	11 - 15¼	10⅞- 14½	11¼- 13⅞	11½- 13½	13 - 16¼
1st pref., vot. tr. ctfs.	69⅞- 72	69½- 71¾	64 - 69½	62 - 67	62 - 65½	56 - 63	48⅜- 58½	44½- 54¼	47¼- 54	47½- 56¼	50⅝- 56	51½- 55½
2d pref., vot. tr. ctfs.	44½- 48	43 - 46	38¾- 42¾	35 - 40½	28¼- 38	25 - 29½	20¼- 28⅝	17 - 24½	18 - 23¼	18½- 23½	19½- 22⅞	21¼- 24¾
Delaware & Hudson	171 -180¼	176 -183½	164¾-177	161 -168	168 -181¼	166⅜-175¾	160¼-174⅞	149 -167½	149 -164	149 -158	151 -157	156¼-171½
Del. Lack. & Western	262½-276½	255 -270	254¾-255	240 -255	250 -257	245 -253	230 -257½	243 -248	230 -238	230 -239¾	230½-240	239½-272
Denver & Rio Grande	39¼- 42⅜	39½- 43	36 - 39½	33½- 37¾	31¼- 37	25½- 31½	21½- 29¼	20 - 26½	19½- 25½	18 - 21¼	18 - 20	21 - 23
Pref	88 - 90⅜	87⅞- 90½	85¼- 88	83½- 87	84½- 87¼	81¼- 85¼	76½- 83¼	72 - 79	67 - 79⅜	64 - 71	62 - 68½	67⅞- 73½
Denver & Southwest'n	12 - 12	... - ...	... - ...	... - ...	10 - 10	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Pref	... - ...	... - ...	20 - 20	10 - 10	10 - 10	... - ...	... - ...	10 - 10	... - ...	... - ...	... - ...	... - ...
Des Mo. & Ft. Dodge	44 - 47¼	... - ...	45 - 45	37 - 43½	39½- 43	38 - 42⅞	15½- 38¾	16 - 19	12 - 16¼	13⅞- 16½	16 - 18	18½- 22½
Pref	... - ...	... - ...	... - ...	... - ...	... - ...	135 -137	... - ...	... - ...	90 -105	100 -101	... - ...	... - ...
Det. So., vot. tr. ctfs.	17½- 20⅜	16½- 19	15⅜- 17¾	14 - 16⅝	13 - 16	12¼- 14	8 - 13	7¾- 12	9¾- 11¼	8½- 11¼	7¾- 9⅜	8 - 11⅜
Pref. voting tr. ctfs.	34 - 39¾	34 - 36½	29½- 34	27 - 31⅞	25½- 32⅞	21 - 26½	16½- 22½	15⅝- 22	16¼- 19¾	16 - 18	14 - 16¾	16 - 25
Duluth So. Sh. & Atl.	17½- 19¼	17½- 19½	15 - 17½	13 - 15½	10¼- 14¼	9½- 12½	9 - 11½	7 - 12½	7½- 9	7½- 8¼	7 - 7½	7½- 8¾
Pref	25 - 28½	25¾- 29⅜	23¼- 26¼	19½- 23	17 - 20¾	14¾- 17¾	12 - 17½	11½- 15½	10¼- 14½	10⅝- 12½	10 - 11½	12 - 14
Erie, voting trust ctfs.	38¼- 42⅜	36½- 42	33¾- 37⅞	31½- 35¾	32¾- 36¼	28½- 35½	27¼- 34½	23 - 31¼	23¾- 30⅝	25⅜- 29	25⅜- 27½	27½- 30⅝
1st pref., vot. tr. ctfs.	67⅞- 73⅝	67 - 74	65⅞- 68⅞	62½- 68½	65½- 69	62⅜- 68⅞	63½- 69½	62½- 68½	62⅝- 67¾	64½- 67⅜	65½- 67½	66⅞- 69¼
2d pref., vot. tr. ctfs.	51⅜- 59¾	54½- 64⅞	51 - 57⅜	47½- 56¼	53 - 58⅜	52 - 58	44 - 57½	44 - 53¾	44 - 52	45 - 50½	47½- 50½	48½- 51½
Evansville & T. Haute.	66¾- 72½	66 - 70¼	64½- 68½	62 - 68½	62 - 67½	59 - 63½	39½- 64½	41 - 52½	48 - 48	44 - 65	... - ...	58 - 58
Pref	91 - 91	88 - 88	... - ...	85 - 89½	90 - 91	... - ...	79 - 82	78 - 80	82 - 82	... - ...	... - ...	80 - 80
Ft. Worth & Den. City	62 - 67	67 - 74¾	69½- 71½	55 - 61½	58 - 60¼	... - ...	50 - 50	... - ...	31 - 31	38 - 40	39 - 39	45 - 45½
Great Northern, pref.	200¾ 209	200 -203	200 -200	190 -190	189½-189½	... - ...	173 -190	165 -175	170 -170	160 -165	168 -168	... - ...
Green Bay & Western	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	76 - 76	... - ...	... - ...
Deben. certs., Ser. A.	85 - 85	... - ...	77 - 82	... - ...	80 - 81	... - ...	... - ...	78¼- 78¼	... - ...	77 - 77	... - ...	73 - 80
Deben. certs., Ser. B.	24 - 27½	22½- 24¾	18½- 23	17½- 20¼	15 - 19⅜	12 - 15½	11 - 14	10 - 14¾	10 - 14	10 - 13⅝	10 - 13⅝	11⅞- 13¾
Hocking Valley	96¼-105⅞	100⅝-106½	99 -104⅞	94½-101⅛	95 -105	91 -100½	71 - 91½	65¾- 72	63 - 69	66½- 72¼	69½- 74¾	71 - 74⅞
Pref	95⅞- 98¼	97 - 99	96½- 99¼	92½- 96½	92⅞- 96½	90 - 95	80 - 92	79 - 83¼	79½- 80½	77 - 82¾	80 - 84⅜	83½- 85¾
Illinois Central	146 -151	140¼-147	136¼-142¼	130¾-138⅜	133¾-139⅝	130¼-136½	125½-134¾	126½-134½	126¼-134	127½-132¾	127 -131	128 -132
Leased lines stock.	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	100¾-100¾	101¾-101¾	... - ...	103¼-103¼

+ Ex-rights

zed for FRASER
://fraser.stlouisfed.org

1903—Continued.

STOCKS.	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. 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	SEPT'BER. Low.	SEPT'BER. High	OCTOBER. Low.	OCTOBER. High	NOV'BER. Low.	NOV'BER. High	DEC'BER. Low.	DEC'BER. High
Iowa Central	40¾	48	43¼	45⅞	36	44	33	36⅛	28	36¾	22½	28⅛	16	28⅛	16	24½	17	21	18	20⅞	19¾	21⅞	20½	23
Pref.	71½	77⅜	69½	74	63½	69	56	63¼	50	61	43	51	32	47½	31½	44¾	32	37¾	30½	36½	31½	37	37	41
Kanawha & Michigan	45	47½	40	44½	40½	42½	35	40	37	40	31	38	27	35	30	31	...	..	25¼	25¼	27	27	27	30¼
K.C.F.S.& M. t. ctfs.pf.	78½	81½	79½	82¾	77¾	80½	76	79	75½	81	73½	76¾	67	75½	64	70¼	63	69½	62¼	67½	63¼	66	65	68½
K. C. So., vot. tr. ctfs.	33½	36¼	31⅞	34¾	29½	32¼	27	31	24¾	30⅞	20	27½	18	23	19	24¼	17	22½	16½	19¼	16½	20	18½	20¼
Pref., vot. trust ctfs.	57½	61¾	57	60¼	53½	56½	51	54	47½	53¼	39½	49	37	43	32½	42½	33	39⅝	29	35⅞	30	37	34	36½
Keok. & Des Moines	33¾	36¼	35¼	37¾	35	40	37¼	38¼	34⅜	34¾	29½	29⅞	28¾	29⅝	25	26¼	24	25	10	15	....	....	....	....
Pref.	....	....	....	....	....	....	54⅝	55	....	....	....	....	48	48	....	....	....	....	....	....	....	....	....	....
Lake Erie & Western	50	53	47½	49	40¼	47	38	42	36	40	25¾	35	26	31	25	33¾	25	28	24	25½	23½	27½	27¾	32
Pref.	113	113	116	118	113	118	105	113	105	108	103	110	94	103	99	100	95	95	90	90¼	89	90	96	96
Lake Shore	334½	334½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	276	276	....	....	275	275
Long Island	80	83	78½	80	70	74½	70	72	68	72	60	69	60	62	57	66¾	56	57	55	56½	50	50	49	55½
Louisville & Nashville	123¾	130½	122	127¾	116½	124	113	119	112	119⅝	105½	114½	101¾	112	98½	108¼	95	106⅞	95½	102⅜	98¾	105⅝	105½	110½
Manhattan Elevated	†144	155½	139½	146	136½	146	135¼	142¼	136	142½	134⅞	138½	129½	138⅜	127¼	136⅝	126¼	137	128⅜	136	134¼	140⅝	139½	145½
Rights	6⅝	6⅞	6⅝	6⅞	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Mexican Central	24¾	26¾	25¼	27⅝	26	29	24½	28½	24½	28⅜	21	24⅞	11	22¾	13	15⅞	10	14	9½	11½	8½	10¾	9½	10¾
Michigan Central	126	135	....	....	125	130	....	....	102	120½	125	125	112	132	120	124	125	130	....	....	....	....	120	120
Minneap. & St. Louis	107½	110	106	107⅞	95	105	90	100	74½	93	70	82½	58½	83¼	49	63	49	60	41	53	41	61	58	64
Pref.	....	....	118	118	....	....	108	112	110	110	110	110	85½	110	85	89	86	90¼	85	88	83	90	89¾	96
Minn. St. P. & S. S. M.	72½	77	73½	79½	66½	76½	63½	70	56	69½	49½	63	50	60⅞	42	61	49	57¾	51½	56¾	52½	54⅜	52	58½
Pref.	122	129	124	132¼	124	129	119½	127½	115¾	126½	109½	128	119	128	121	129	116½	129	110	119	111	114	114	119½
Mo. Kansas & Texas	27¼	30½	27	29⅞	24¼	27½	22⅞	26⅜	23	27¼	18½	24¼	18¾	22¾	16	21	16¾	20¼	15½	18⅝	16	17¾	17¼	18½
Pref.	58½	62½	59¾	63½	54	61¼	51	56¾	52	59	47⅝	52¾	36	50½	35½	45½	33½	43	33	36¾	34	39	38	41¼
Missouri Pacific	107⅝	113⅝	110¼	115⅞	106	111⅜	102¾	111¼	103½	113	99	106½	95⅝	106¼	85¾	98⅜	86	95	86¾	92¾	87½	92½	90½	97
Morris & Essex	193	194	....	..	190	190½	192	192	....	....	....	....	....	....	....	....	....	....	185	185	186	186	....	...
Nashv. Chatt. & St. L.	105¼	109½	108	114	106	111	105	109	104	111	103½	106	90	98	92	95	90	94	85	95	93	110	107	133½
Nat. of Mex., vot. t. ctfs.	17½	20¾	18¼	20	17½	19¼	17½	23½	21⅝	24¾	20⅜	23¾	17¾	19	....	....	....	....	....	....	....	....	....	....
Pref., vot. tr. ctfs.	34¾	40½	37	39	34½	37½	35⅝	41⅞	40	47⅝	39½	45½	36⅞	40¼	34½	42	37	42	36½	39¼	36	38	35	38½
2d pf., 1f, wh. & as iss.	....	....	....	....	....	....	....	....	....	....	27	28½	25	27	21¾	26	20	25	17½	21½	17	19	18	20
N. Y. Cent. & Hud. Riv.	150½	156	145	151¾	130	146½	128½	133¼	124¾	132½	124½	129½	112⅝	127½	116¼	126¼	118¾	123¼	113½	120¼	114⅝	119⅞	116½	122
N. Y. Chic. & St. Louis	41	45	41¼	44½	32½	41½	30	35½	29½	35	25½	30	21½	26½	20	26	19½	26	20	25	22½	25⅞	24½	29
1st pref.	116	118	113½	117½	106	110	....	....	....	....	....	....	105	105	....	....	..	....	100	101	100	105	105¾	108
2d pref.	84½	87	82	85	80	82	75	77½	....	....	73	80	60	72	58	63	50	65	51	63	60	61	60	65
N. Y. & Harlem	414	414	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	400	400	395	395
N. Y. Lack. & West.	....	....	138	138	....	....	....	....	....	....	....	....	....	....	133	133	....	....	131	132	133	133	....	....
N. Y. N. Haven & Hartf.	221½	225¼	217	222	208	217	200	209	187½	200¼	192¼	197	194	200	195	197	192½	196	193	195	194½	196¼	195	197
Rights	....	....	....	....	....	....	....	....	⅞	1¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....
N. Y. Ontario & West.	32	35	32⅝	35¼	29½	32⅝	27½	30⅜	25⅞	30½	21¾	26¾	21⅝	26½	19⅝	25	19	23¾	19½	21⅞	19¼	20⅞	20½	23⅜
Norfolk & Western	73½	76	72½	76¼	68½	73⅝	66¾	72½	67½	72½	58	68¾	60⅛	67¼	56½	64⅞	54½	63⅞	54⅝	59	53¾	57¾	56	59⅝
Pref.	92	93	92	93½	90	90¾	86¼	90	89⅝	89⅝	88¼	92	86	88½	85	85	88	88½	87½	88½	86	86	88	88
Nor. Central new ctfs.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	190	190	....	....	....	....	....	....	....	....
Pacific Coast Co.	68	72	68	69½	62¼	68	60	62½	60	62	50	57	42	54¾	41	47	39¾	47½	42½	47	45	47½	47½	55
1st pref.	98	98	100	100	....	....	....	....	105	105	....	....	80	80	....	....	....	....	....	....	90	90	....	....
2d pref.	73⅞	76	74	75	70	72½	68	68	65	68	60	67	54	69	50¼	58	52	57½	50½	54	53	55	57	64
Pennsylvania RR.	151⅝	157⅝	146¾	151½	136½	148¼	132½	138½	‡125½	138	123	127¼	118½	126¼	119½	126½	115½	125¼	115¾	120⅞	116¾	121½	114½	120¼
Rights	....	....	....	....	3½	3¾	2⅝	3¾	1¾	3⅝	⅝	2	....	....	....	....	....	....	....	....	....	....	....	....
Certificates	....	....	....	....	....	....	....	....	134½	134½	..	....	....	....	....	....	....	....	....	....	....	....	....	....
Full paid receipts	....	....	....	....	....	....	....	....	....	....	122	125¾	118⅜	125⅞	....	....	....	....	....	....	....	....	....	....
Peoria & Eastern	37	39	35	37	30½	33	29¾	31	26	33	20	27	15	22	15½	22½	16	18	15½	19	17½	19	20	20½
Pere Marquette	80	82	79	84½	79	82	78½	87⅝	86¼	91½	83½	87	74	85½	76	79½	75	77⅞	75	77¾	75	81	80	84
Pref.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	76	76	....	....	....	....	74	74
Pitts. Cinn. Ch. & St. L	90	94	87	89¼	80½	86	75	80½	75	80	60	74½	58	72	57½	63⅞	55	65	56	61	59	60	†59	64½
Pref.	110	115	104	107½	105	105	....	....	100	100	100	100	100	100	97½	97½	....	....	90	90	90	90	95	99
Pitts. Ft. W. & Ch., gu.	....	....	189½	191	190	191	189	189½	188½	189	183	186½	182	186	....	....	181	181	182	182	....	....	183½	183½
Railroad Securities*	....	....	92½	92½	85	90	....	....	88½	90¾	..	..	....	....	....	....	....	....	....	....	....	....	....	....
Reading vot. tr. certs.	59⅞	69¼	60	65⅝	57	62¼	51¼	60	47⅝	56⅞	41⅜	52⅞	46¼	52⅝	45½	58⅜	43½	55½	43½	48⅝	37½	46	40¾	47¼
1st pref. vot. tr. certs.	85½	88½	85½	89⅞	84	85¼	81½	84¾	82	85	80¼	84	80	83½	79½	82	73	79	74½	77¾	75	77	75¼	78¾
2d pref. vot. tr. certs.	74	81	73¾	78	70	74	66	70	66½	71½	60	70	63	70½	65	70½	62	70	60	64	55¾	62½	58	61½
Rensselaer & Saratog.	208½	208½	....	....	....	....	208	208	....	....	....	....	204	204	....	....	....	....	....	....	208	208	....	....
Rock Island Co.	47½	53⅝	46¾	51½	40¾	48⅜	40½	46	33½	46	31¼	36	20½	35	19½	33¼	21¾	30	23	26⅜	22	25½	22¾	27¼
Pref.	79½	86	80	83	75¼	80½	74	77⅝	68	78	69¼	73	60½	73	58½	68⅞	55¾	66¾	57	61¾	57½	60½	58¼	64
Rome Wat. & Ogdensb.	139	139	137	138	136⅞	136⅞	....	...	132	132	....	....	....	....	130	130	....	....	....	....	....	....	132	132
Rutland, pref.	65	72	67	68	63	66	55	58	....	....	....	....	....	....	30	31	31	32½	35	40	....	....	45	45
St. Jos. & Gr. Island	14	15¼	14	15	13	14	10½	11¾	10¼	10¼	9	12	10	11	9	13	9	9	7	8	....	....	8	11¾
1st pref.	54	58	54	56	50½	54	48	51	40	47	38	42¼	35	41	33	40	38	38	32	34½	34	34	34	41
2d pref.	24	24⅞	23¼	24½	22	24½	18	22½	15	18	16	20	17	19	14	17¾	14	15	13	13½	14	14	14	17
St. Louis & San Fran.	71	89¼	80	90½	76½	85½	63¾	80	70	81½	69	73½	....	....	....	....	....	....	....	....	....	....	....	....
J. P. M. & Co. ctfs.	....	....	....	....	....	....	....	....	....	....	69	73¾	56	71¾	....	....	....	....	60	60	....	....	....	....
1st pref.	79	81½	80	88	81	85	78	82	80	83	73	73	73	73	68	73	....	....	65	65	....	....	60	60
2d pref.	70½	74½	72	78	68	73	64½	70⅜	64⅜	72½	58½	65	47½	61½	42¾	54¼	42½	51	43⅞	48	43¼	47	39	46¾
C. & E. Ill. stk. tr. ctfs.	....	....	....	....	....	....	....	....	....	....	....	....	150	170	150	164	148½	158	149	154	152	155	150	150
Pref. stock trust ctfs.	....	....	130	130	....	....	125	125	....	....	131	131	125	130	120	123	....	....	....	....	....	....	....	....
St. Louis Southwest'n.	26½	30	26½	29⅝	23½	26¼	21½	25½	20½	25	14¼	20	13½	18	12	18	12	16½	12½	15	12½	14	13	14⅝
Pref.	60	66	59½	64	55½	60½	48	57½	44⅞	57	35	44¾	29½	39¾	24	37¼	28½	37¼	29	33	29½	32⅜	32	34¾
Southern vot. tr. ctfs.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Stamped, extended	34	36⅞	34	36⅝	30⅞	34¾	28¼	32	26⅜	31½	21	26¾	20	24½	17½	24¾	17¼	23¼	16½	19¾	16⅝	20½	19⅞	21¾
Pref. vot'g trust ctfs.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Stamped, extended	92¾	95½	94½	96	90½	95½	90	93½	89	93	85¾	90¼	83¾	89	76	85½	77½	85½	69½	78¼	71⅝	77⅜	76¼	80
M. & O. stock tr. ctfs.	94	95	95½	96	94⅞	96½	93	94	93	93½	85	92⅝	88	90	89	89	88½	88½	89	90	90	90	91	91
Southern Pacific Co.	63½	68½	61½	66⅝	58	63¼	53¾	61	48⅞	56¾	46	51⅞	39½	50⅞	39½	48	38⅝	46½	38¾	43⅜	40⅝	46½	45½	50¾
Texas & Pacific	39½	43	39⅝	43⅝	35¼	40¼	30	37¾	30	37½	25	31⅝	24½	30½	20¼	29¼	21¼	27⅞	21½	24½	22	24¾	24½	26¾
Tol. Peoria & Western	....	....	....	....	....	....	....	....	18	18	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Tol. St. L. & W., v. tr. ctfs	28	21⅞	29	30⅝	25	28¾	23¼	26½	20⅝	27⅝	19¼	26¼	18	26¼	16	23¾	15	23¼	16¼	18	15½	21½	20¾	26
Pref., vot. tr. ctfs.	44	48	43¾	46¼	40½	44¼	41½	44	38	44	40	46	25	45	25	32	24	29¾	24	27½	24½	33½	32½	40
Union Pacific *Railway*	100⅜	104⅝	96¾	103⅜	88½	98	86¼	93½	82⅜	92½	77	84¼	72¼	82⅞	65¾	78½	67½	76¾	67¾	73⅜	69½	74⅝	74¼	81
Pref.	92¼	95	91⅝	95¼	89½	92	87½	91¼	83½	91½	86½	88¾	84	88¾	83½	87	83½	86¾	83⅞	86	85	86	85½	89
Un. N. J. RR. & Canal.	...	....	....	....	....	..	....	....	....	....	....	....	....	....	275	275	....	....	....	....	....	....	....	....
Utica & Black River	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	175	175	....	....	....	....
Wabash	28½	32½	29½	32¾	26¾	32½	24¾	29	25	28¼	19¾	26½	20	24⅞	17½	24	16¾	22½	16⅝	20⅞	18½	20	19¾	20¾
Pref.	44	47⅝	44⅝	55¼	46¾	54¼	42¾	50	43¾	49¼	40¼	46¼	34⅞	45	29¼	38½	27½	36	28⅝	34	31½	35½	34¾	38¼
Wheeling & Lake Erie	24¾	27	25	27⅞	22½	26	21	24¼	21	24½	20½	23½	12	21¾	13½	18½	13½	18	13½	15⅞	14	15¾	15¼	18
1st pref.	56	59½	57	61¾	51½	57	51	54½	56	62	52½	60¼	45½	55½	45¼	54	43	52	41	47	40¼	44	45	50¼
2d pref.	34½	36⅞	35½	38½	33	35½	30¾	34	32	37¼	30½	35½	29	32⅜	24	30	20	28	20½	25	22	24⅞	24½	26¾
Wiscon. Cent., v. tr. ctfs.	26½	27¾	26½	29¼	24	27	22¾	25¼	20	24¾	18½	21½	15	21⅜	15½	20⅝	15½	19⅝	14½	17	14¾	17¾	16½	17½
Pref., vot. tr. ctfs.	52¼	54	51½	55½	46¼	51¾	46	49	41½	48¼	39½	43½	35¾	42⅝	35	41¾	34	40⅝	34	36½	33	38¼	37¼	39½
EXPRESS.																								
Adams	204	215	220	235	215½	235	220	225½	225	225	220	224	221	223¼	220	225	....	....	221	225	218¼	226	219½	225
American	220¼	230	226	235	212	220	200	215	200	212	189	205	178	195	171	190	180	185	175	190	184	192	183	200
United States	139	149	140	150¼	130	140	125	130	108½	125	108	115	98¾	114	95	110	100	104	100	105¼	100	103	100¼	117
Wells, Fargo & Co.	220	230	225	240½	20	235	200	220	....	....	193	200	191	191	210	215	195	220	200	203	195	203	197½	210

* Illinois Central stock trust certificates. † Ex-rights. ‡ Ex-dividend and rights.

ted for FRASER

1903—Continued.

STOCKS.	JANUARY	FEBR'RY.	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
COAL & MINING.												
Amalgamated Copper	62¼- 67⅜	66⅛- 75¼	64⅝- 75⅝	60 - 67⅛	56¾- 67¼	51 - 58⅛	35¾- 56⅛	37 - 52⅜	37⅜- 50	33⅝- 42⅜	35⅝- 39⅝	38 - 52⅝
American Coal	.... -	.... -	200 -200	200 -200	.... -	199 -210	200 -210	.... -	.... -	.... -	185 -190	184 -186
Anaconda Copper	95 -101¼	100⅛-125⅛	108 -125	100⅛-115¾	85 -107¼	83 - 90⅝	64 - 88	66 - 87	68 - 83	58 - 72	62 - 70	64¼- 82
Colorado Fuel & Iron	73 - 82½	73 - 76½	63 - 72⅝	54 - 66⅛	61¼- 70⅞	59 - 69¾	40 - 65¼	40⅛- 54¾	40 - 51⅜	25 - 41	24 - 32½	24½- 33
Pref	122 -122	.... -	.... -	.... -	.... -	.... -	100 -100	90 - 90	.... -	90 - 90	.... -	65 - 65
Col. & H. Coal & Iron	19 - 20¾	19 - 22⅛	19 - 20⅞	19 - 20⅛	16 - 20¼	15 - 18	13¼- 17⅛	11⅛- 16	11 - 15⅛	10 - 12	9⅛- 10⅞	11 - 15¼
Consolidation Coal	.... -	.... -	.... -	.... -	.... -	.... -	80 - 80	.... -	.... -	.... -	.... -	.... - ....
Homestake Mining	.... -	64 - 64	65 - 65	65 - 65	.... -	.... -	60⅛- 60⅛	55 - 56	.... -	55 - 55	.... -	50 - 51
Maryland Coal, pref	100 -103¾	101¾-110	110 -110	.... -	.... -	.... -	.... -	96 -100	.... -	.... -	.... -	.... - ....
New Central Coal, new	47 - 50	48¼- 50	47 - 47	47 - 47	47 - 47	.... -	47 - 47	47 - 47	45 - 45	44 - 45	42 - 42	.... - ....
Ontario Silver Mining	6⅛- 6⅛	6 - 6⅛	5¾- 6⅛	5¼- 5⅝	5⅛- 5⅛	.... -	4 - 4	.... -	4⅛- 4¾	.... -	.... -	.... - ....
Quicksilver Mining	1¾- 2	1⅝- 1⅝	1¾- 1⅞	1⅛- 1¾	.... -	1⅜- 1⅜	.... -	1⅜- 1¾	.... -	.... -	.... -	.... - ....
Pref	8 - 8	9 - 9	7¼- 8	7¼- 7¼	6 - 6	.... -	5¾- 5¾	6¼- 6¾	5⅛- 5¾	.... -	5 - 5	.... - ....
Tennessee Coal & Iron	59¾- 65	63 - 67⅜	61¼- 68⅜	61 - 66⅜	54 - 65	47¾- 55⅜	36 - 53⅛	32¾- 47⅛	30⅛- 43	26¼- 34⅛	25⅞- 29¾	28⅛- 39⅞
Va. Iron Coal & Coke	36¼- 36⅛	36 - 39⅞	35¾- 39	30 - 34⅛	30 - 34	28⅛- 30	22 - 28	20 - 25	17 - 23	17 - 20⅛	18 - 18	20 - 20
VARIOUS.												
Allis-Chalmers	18¼- 19⅛	18 - 23	18 - 20⅛	16 - 17	15 - 17	10 - 14	11⅜- 13	.... -	10⅜- 11⅜	8 - 9	8 - 8	7 - 7
Pref	86 - 86½	87 - 87½	86 - 86¼	86 - 86	83 - 84	80 - 80	81⅛- 82	80 - 80	.... -	.... -	60¼- 60⅛	.... - ....
Amer. Agric. Chemical	22 - 24	25 - 25¾	22 - 24	21¼- 21¼	20 - 20	17 - 17	.... -	15 - 15¼	.... -	12 - 12	.... -	13 - 14⅛
Pref	83 - 83⅛	83 - 83	.... -	.... -	80 - 80	74½- 74½	.. -	.... -	77⅛- 79	69 - 74	.... -	69¼- 73
Amer. Beet Sugar	26 - 27½	30 - 30¾	30 - 30	31⅛- 31⅛	30 - 30⅛	28 - 28	27 - 30	.... -	.... -	.... -	.... -	.... - ....
Pref	.... -	82 - 83⅛	.. -	.... -	.... -	.... -	80 - 80	.... -	.... -	73 - 73	.... -	.... - ....
Amer. Bicycle	⅛- ⅜	⅛- ⅛	⅛- ⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pref	⅜- 1	⅜- ¾	.... -	⅛- ⅛	.... -	.... -	.... -	.... -	⅜- ½	.... -	.... -	.... - ....
Amer. Car & Foundry	35⅞- 41¾	39⅞- 41⅜	38 - 41	38⅛- 41⅜	36 - 40¼	33 - 39⅛	30 - 38¾	30 - 34⅛	22⅜- 33	17¾- 26⅛	17¼- 21	17¾- 20¾
Pref	90⅛- 93	91 - 92½	89⅝- 92¼	89⅛- 92	87⅞- 91⅝	86 - 89⅛	82⅝- 90	81¼- 85	75 - 83	61¼- 78	60⅛- 68¾	64¼- 69⅛
Amer. Cotton Oil Co	43¼- 46⅛	44¼- 46¼	42⅛- 44⅛	39¾- 43⅛	33¼- 42⅛	33 - 37	27⅛- 36½	25¼- 31	27⅛- 31	27⅞- 30⅛	26 - 31⅞	29⅛- 31⅜
Pref	98¼- 98¼	96 - 98	96⅛- 96⅛	96⅛- 97	92 - 97	90 - 92⅛	82 - 92	84 - 84	83 - 83	85 - 85	90 - 90	85 - 90
Amer. Dist. Telegraph	37 - 41½	37 - 39	37 - 37	.... -	30 - 33	26⅛- 30	.... -	25¼- 25⅜	25 - 25	.... -	24 - 26	24 - 25
Amer. Grass Twine	26⅛- 29⅜	20⅛- 26⅞	17¼- 20¼	15 - 18¼	10 - 15¼	8⅛- 10	6 - 10⅛	8 - 8	6 - 8	7 - 8	6⅞- 7¾	6 - 6
Amer. Hide & Leather	9⅛- 11⅛	9⅛- 10¾	7¾- 9⅛	7¼- 8¼	5⅛- 7¼	4½- 5¾	3⅛- 5	3 - 4⅛	2⅞- 3⅞	2¼- 3	2¼- 2½	2¾- 3⅛
Pref	34 - 37⅜	34⅛- 37	29⅛- 34	29⅛- 32	28 - 29⅛	23 - 28	16 - 22⅛	14 - 18	11 - 14⅛	10 - 12	10 - 13	11⅛- 13½
American Ice Co	10⅛- 11¾	10⅜- 11¾	5¾- 10⅝	7 - 9¾	7¾- 10¼	7¼- 9	5 - 7⅞	5¼- 7⅜	5¼- 6⅝	4 - 6¼	6⅛- 8¾	7⅜- 9⅛
Pref	38¼- 42¼	38 - 41¾	26 - 38⅞	31⅛- 36¾	33 - 36⅞	29¼- 33	20⅛- 30¾	22⅛- 26	20 - 23⅛	16⅛- 22	22 - 29¾	26¾- 33¾
American Linseed	16 - 19¾	17⅝- 17⅝	14¾- 17⅛	15⅛- 16	9⅞- 15¾	10 - 11⅛	5 - 10	8⅛- 13¼	10 - 11	9 - 10	8¾- 9¼	9 - 10
Pref	43 - 48⅛	44 - 46	39 - 44	38 - 38	38 - 42	34 - 37	25 - 32¼	30 - 36	30 - 30	27 - 28	23⅛- 29⅛	28⅞- 30
American Locomotive	28⅛- 30⅞	28⅞- 31⅝	27¼- 29¾	25¼- 28¼	20 - 27⅜	19¾- 24	16 - 24¼	15⅝- 20⅛	14⅛- 19⅛	10⅛- 16	11⅛- 14¾	14¼- 19⅞
Pref	93 - 95	93⅛- 95¾	93¼- 95⅜	92⅛- 95⅛	90 - 93¾	88 - 91¼	81⅛- 90⅛	79⅛- 85	82 - 88¼	67⅛- 83	68⅛- 79	73¾- 79⅞
American Malting	4¾- 5	4¾- 5⅛	2⅛- 4¾	3 - 3⅜	3 - 4	3 - 3	2¾- 2¾	2⅛- 2⅛	3 - 3	3 - 3¼	3¼- 3⅜	3 - 3
Pref	23 - 24⅛	23⅛- 24¼	20 - 23	19 - 21	17⅛- 19¼	17 - 19	15 - 18⅛	15 - 16	14⅛- 15	14⅛- 16¼	19 - 19⅛	16⅛- 18
Am. Smelt'g & Refin'g	42¾- 47⅛	46 - 52⅞	47⅛- 51⅜	46¾- 51⅞	47⅛- 51	43 - 48	37⅛- 46⅛	39⅛- 46⅛	39⅛- 45⅛	36¾- 44⅛	41⅛- 44⅞	44 - 51
Pref	93 - 96	95⅝- 99⅛	93 - 97	91¾- 95⅝	93⅜- 95¾	91 - 94¼	89 - 93	86¼- 91⅜	86¼- 90⅝	80¼- 89⅛	85 - 88⅛	86 - 93¼
American Snuff	125 -125	.... -	126 -126	122⅝-122⅝	.... -	.... -	100 -105	90 -100	100 -100	.... -	100 -100	107⅛-110
Pref	96 - 98⅜	97 - 98⅜	97 - 97⅝	95 - 96	90⅛- 95	90 - 93	88 - 90⅛	87 - 95	80 - 86	80 - 84⅛	80⅜- 82	83 - 85
Amer. Steel Foundries	16 - 20	18 - 18	15 - 17¼	14 - 17¼	11 - 16	11 - 11	10 - 11	10 - 11	8⅛- 10	4⅛- 5⅛	5 - 5	3½- 6
Pref	65 - 68	65 - 69⅛	59 - 63⅛	59 - 61	56⅛- 60¼	55 - 55¼	50 - 50	50 - 50	48 - 48	45 - 45	38 - 45	36 - 43⅛
Amer. Sugar Ref. Co	127¼-134⅜	127⅝-133	122¼-131¾	119 -127¾	121 -127⅛	115⅛-123¼	112 -122⅛	108⅝-118⅜	108 -117⅛	107⅛-116¾	114¼-122⅞	121 -128⅛
Pref	120 -121⅛	121 -122	120⅛-122	119 -120⅜	120¼-121⅛	118 -120	117 -119⅛	116 -119	117¼-119¼	116 -118⅛	118 -120⅞	120⅛-123
Amer. Tel. & Cable Co.	85 - 92	83¾- 86	81⅛- 85	81¼- 82	80 - 82¼	77 - 80	80 - 82	80 - 80	79 - 80⅛	78⅛- 80	77⅛- 77⅛	81 - 82
Amer. Teleph. & Teleg.	164¼-165⅛	163 -169	164¾-168¼	154 -154	153 -160	143 -151	129¾-132	131 -132⅛	125 -130¾	117¼-125¾	125 -127	125 -128⅛
Rights	.... -	.... -	.... -	.... -	.... -	6 - 6	5 - 6¼	5 - 6	.... -	.. -	.... -	.... - ....
Amer. Tobacco Co., pf	146 -146	142 -143	.... -	142 -143	142 -142	140 -140	138 -140	134 -138	130 -134	130 -132	.... -	133 -133
American Woolen Co	12½- 14	13⅜- 14⅝	13¼- 14¼	12¼- 13⅛	11¼- 12¾	9¾- 11	8 - 10	8⅛- 10	8 - 8⅞	7⅛- 8⅛	7⅛- 7¾	8⅛- 10
Pref	77 - 80	79 - 79	77 - 79⅛	76⅛- 77⅝	77 - 77⅝	72 - 77	68⅞- 73	69 - 70	69⅛- 70⅛	65 - 70⅛	66 - 67	65⅝- 68⅛
Associat. Merch., 1st pf	.... -	.... -	.... -	92 - 95	89¾- 92	83 - 90⅝	.... -	.... -	.... -	.... -	.... -	.... - ....
Brooklyn Rap. Trans	66¼- 70⅝	66⅛- 71⅛	63¼- 68⅛	64⅛- 69¼	58¾- 67¼	54 - 60⅜	41 - 59⅛	37⅞- 48⅞	29⅛- 47¼	30 - 36	34⅛- 40	39⅜- 55
Brooklyn Union Gas	225 -225	223 -225	208 -220	206 -217¼	203 -205¼	200¼-215	190 -205	180 -195	170 -185	172 -177	185⅛-200	202 -218
Bruns. Dock & C. Impt.	10 - 15⅛	12¼- 14⅝	10⅛- 12	11 - 13	8 - 12	7¾- 8¼	6¼- 7½	6⅛- 7	6 - 6¾	5 - 7	5¼- 6¾	6¼- 7
Butterick Co	52½- 55	50 - 52⅞	49 - 49	50 - 51	50 - 50	45 - 48	44⅛- 45	40 - 44	46 - 47	48 - 48	48 - 50⅛	49 - 49
Capital Traction	126⅛-126⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Cent. So. Amer. Tel'g'h	.... -	.... -	.... -	.... -	.... -	.... -	.... -	95 - 95	.... -	.... -	98 - 98	100 -100
Chic. Union Traction	11⅛- 17⅛	8¾- 11¾	8⅝- 10	5 - 10⅛	3 - 6	4 - 5¼	3⅛- 4¾	3⅞- 7⅛	4¼- 5⅛	4 - 8	5⅛- 7¼	5 - 7⅛
Pref	47 - 50¾	46 - 48	46⅝- 46⅝	35 - 40	30 - 35	.... -	.... -	.... -	.... -	32 - 35	.... -	30 - 31
Commercial Cable	171⅛-176	161 -165	165 -165	.... -	.... -	160 -160	155 -155	.... -	.... -	149¼-149¼	.... -	.... - ....
Consolidated Gas	215 -222	212¼-221¼	201 -213	202⅛-213⅜	195⅛-212¼	187 -199⅛	181⅛-194⅛	164 -187¼	165 -176¼	169⅛-177¾	173⅛-179¼	178 -196⅛
Rights	.... -	.... -	.... -	.... -	.... -	.... -	.... -	1⅞- 2⅝	1⅞- 2⅜	.... -	.... -	.... - ....
Cont'ntal Tobacco, pf	116¾-119	115 -118¼	112 -116	111¾-116	110 -115	107⅜-113	103 -110	94¾-104⅛	97⅛-104	98 -103	100⅛-102½	102⅛-104¾
Corn Products	30¼- 34¼	32⅛- 34¾	30⅛- 35	31 - 34¼	29⅛- 33¾	28⅛- 30¾	25⅛- 30¾	22⅛- 29	22⅛- 29	22 - 26¾	15⅛- 25	16⅜- 19⅝
Pref	82 - 85⅛	84 - 85	82¾- 84¾	80 - 82	79 - 81¼	78⅛- 80¾	78¾- 81	75 - 80	74¾- 79⅝	73 - 76	60 - 76	65 - 69⅛
Crucible Steel, pref	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	64 - 64	.... -	.... -	.... - ....
Detroit City Gas	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	70 - 75¾
Detroit United Ry	88⅛- 90	89 - 89¾	76¼- 86⅞	81¼- 84¼	75 - 82¾	64¾- 75½	68⅛- 74¼	65¼- 70	63⅝- 69⅛	55 - 64⅛	64 - 67⅝	67⅛- 70
Diamond Match	137¾-140	138¼-138⅛	135 -137¾	.... -	136 -137	132 -132	133 -134	.... -	.... -	.... -	.... -	130 -130
Distillers Sec't's Corp	30 - 34¾	31 - 32⅛	29⅛- 32	28 - 31	26⅛- 29⅛	25 - 27¾	20 - 28	20 - 23⅛	20⅛- 21¾	20⅛- 24¾	21 - 23⅛	21¾- 25⅛
Distilling of Amer., pf	.... -	.... -	.... -	.... -	.... -	42⅛- 42⅛	25 - 25	.... -	.... -	.... -	.... -	38 - 38
Electric Stor'ge Batt'y	.... -	.... -	.... -	.... -	.... -	65 - 65	.... -	.... -	.... -	.... -	.... -	.... - ....
General Chemical	60⅛- 63	64 - 72	69¼- 69¼	65 - 69¾	69¾- 70	63⅛- 68	65 - 68	62 - 65	62 - 63	.... -	55 - 55	51 - 54
Pref	100 -101	100¾-101	98⅝-101	100 -100	100 -101	99 -100	98⅛- 98⅛	99 - 99	97⅛- 97⅛	95 - 95⅛	96⅛- 96⅛	.... - ....
General Electric	183 -198	191 -204	187 -197⅛	179 -194¾	180 -194	172⅛-181½	153 -177	148¼-168¾	136 -164	139 -153¼	146 -157⅛	155⅛-180
H. B. Claflin Co. 1st pf	.... -	.... -	.... -	96 - 96	.... -	.... -	.... -	.... -	.... -	.... -	85 - 85	.... - ....
2d pref	.... -	.... -	.... -	98 - 98	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
International Paper	17⅝- 19⅞	17¾- 19¼	16¼- 17¾	15 - 17⅛	15 - 19⅛	13¾- 16⅛	9 - 15⅛	10 - 14	10¾- 12¾	10⅜- 12¼	10 - 11⅛	10⅛- 12
Pref	71⅛- 73¼	72⅛- 74¼	70⅛- 73¾	70¼- 71⅝	70 - 72¼	67¼- 70	60¼- 68⅛	63⅜- 69⅛	60⅛- 68	60 - 64	57⅛- 62	61⅛- 66
International Power	63 - 73	53 - 60	51⅛- 55⅛	40 - 55	39¾- 45¼	38¾- 50	41 - 51¼	37 - 40	30 - 38	28 - 31	23 - 27	25 - 45
International Silver	10 - 10	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Internat. Steam Pump	44 - 46	43⅛- 45	40¾- 45	44⅛- 46	39 - 46¼	38 - 40	35 - 40⅛	34⅛- 35⅛	33¾- 36	33 - 33⅛	30 - 30	28 - 31
Pref	85 - 89⅛	82⅛- 84	83 - 83	82⅛- 83	78 - 82⅛	78 - 79¾	73⅛- 78	74 - 80	74 - 75¾	70 - 70	.... -	70 - 75
Knick. Ice (Chic.) pref	.... -	.... -	49 - 49	.... -	.... -	.... -	.... -	.... -	.... -	.... -	48 - 48	48 - 48
Laclede Gas, St. Louis	84 - 85	90 -100	99 - 99⅛	.... -	.... -	92 - 92	.... -	.... -	.... -	.... -	.... -	.... - ....
Pref	95 - 95	105 -109⅞	109⅞-110	100 -100	100⅛-100⅛	97⅝- 97⅝	.... -	.... -	.... -	85 - 85	.... -	.... - ....
Manhattan Beach Co	11 - 12	12 - 12½	12 - 12½	.... -	11 - 13	9 - 10	9 - 9⅛	8¼- 8¼	6⅛- 8¼	7 - 7	6⅛- 6⅛	.... - ....
Mergenthaler Linot'pe	.... -	.... -	.... -	.... -	188 -188	.... -	180 -180	.... -	.... -	.... -	.... -	.... - ....
Metropol'n Securities	119 -128⅞	117⅛-124	114 -118⅞	101 -111¼	90 -104	77 - 90¾	70⅛- 85⅛	71¾- 83	70¾- 79⅛	74⅛- 79⅛	79 - 91⅛	87⅛- 96
Metropolitan Street	136 -142⅞	135 -140⅛	131⅝-140	127 -136⅜	128 -135	121¼-129⅛	112 -123¾	108 -119⅞	99⅞-116⅛	101⅛-111⅛	108⅝-117⅞	116⅞-126
Met. W. S. El. (Chic.)	38 - 38	34⅛- 35	.... -	.... -	22⅛- 22⅛	.... -	.... -	.... -	.... -	18 - 18¼	.... -	17 - 17⅛
Pref	88 - 88	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	53⅛- 53⅛	54 - 54	51⅛- 51⅛
National Biscuit	45⅜- 47	46 - 47⅝	45¼- 47⅛	41¾- 45¾	39⅝- 44	37¾- 40⅛	35¼- 40⅛	33⅛- 38¾	34¾- 40	32 - 37⅛	34 - 37	35¾- 37¼
Pref	103 -106	104⅛-106	105¼-106	104 -106	104¼-106⅞	98¼-102	99⅛-101¼	99⅛-101	96¼-100⅛	94 - 97⅛	95⅛- 98⅛	99 - 99⅞
Nat. Enamel. & Stamp	.... -	.... -	34⅛- 36	33 - 34	30⅛- 33¾	31 - 32	22 - 30	20 - 25	20 - 25	18⅞- 22⅛	12 - 18	19⅛- 24
Pref	.... -	.... -	91⅛- 93	90 - 90	87⅛- 90	87 - 91	85 - 85	88¼- 88¼	80¾- 85	75 - 75	.... -	80 - 80
National Lead Co	26 - 29	26 - 29⅛	24⅛- 28⅜	23 - 26	17 - 24⅛	15⅜- 17⅜	11⅞- 17⅝	13 - 17	12⅛- 15	11⅛- 14	10⅛- 15	13⅛- 17¼
Pref	91¼- 93	92 - 95	90 - 94	90 - 92	85¾- 90⅛	83¼- 88	80¼- 85	81 - 83	80 - 84¾	75 - 81	76 - 79⅛	79⅛- 83¼
New York Air Brake	170 -177	169¾-174⅛	156 -167	155¼-168¾	155 -166¾	150 -159	118 -157¾	111 -130⅛	110 -124⅛	110 -123½	119⅞-127	126 -139¾

zed for FRASER
://fraser.stlouisfed.org

1903—Concluded.

STOCKS.	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. 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	SEPT'BER. Low.	SEPT'BER. High	OCTOBER. Low.	OCTOBER. High	NOV'BER. Low.	NOV'BER. High	DEC'BER. Low.	DEC'BER. High
N. Y. Dock	20	20	25	31	24	29	25	28	...	...	20	20	29	29	...	...	...	...	16	16	...	...	20	20
Pref	51	52½	54½	57	53	53	49	51½	50	50	50	52¼	44¾	54	..	-	45	45	40¼	41	40	41	43½	43½
N. Y. & N. J. Teleph	...	...	...	...		-	161	-164	161½	-165½	159	-161	155¼	-159¼	155	-155	149½	-149½	150	-150	147½	-147½	148	-150¼
No. Am. Co., new stock	115	-124½	113	-119	99	-114	93	-101¾	88	-100	83	-92½	70	-85¾	70	-83	68	-78	70	-76⅜	70	-73¾	74	-85
Rights	...	...	...	...	⅛	⅛	⅛	¼	..	...	...	...	...	...	...	...	...	...	...	...		-	...	...
Pacific Mail S. S	39½	42¾	39	42¼	35	39½	31½	36	27	33¼	25¼	28⅜	18	28	17	23½	17½	22½	18½	22	20¼	27½	24¾	27½
Peoples' G.-L.& C., Ch.	103	-107½	102	-108⅜	100½	-103⅜	99¼	-105½	99⅝	-105⅜	93⅝	-100⅜	92	-99¼	89⅞	96	87¾	95¼	89	-95⅞	91¾	-95½	94¼	-99½
Philadel'a Co., Pittsb	...	...	...	...	...	...	89½	90½	84	-91½	82¾	-84⅝	...	...	...	...	...	...	...	...	...	...		...
Pressed Steel Car	62	65¾	62½	64	60	62½	60	61¾	55¼	61½	51	56½	40	54	34	44⅞	29¾	42¼	26⅞	35¼	22½	29	24½	33½
Pref	93	94¾	92½	95	92	94¼	91½	94½	89	92½	85¼	88½	80	87½	78	82	75¼	80	67	77	62½	70	65	70
Pullman Co. (The)	230	-235¾	228	-235	230	-230	215	-222	209¾	-219	206	-210	196	-211	208	-220	205	-218	209	-217½	213¼	216	215	-218¾
Railway Steel-Spring	31½	35	32¼	37	33	35½	30	34	28¾	33¼	27	30¾	23	29	21½	26	16	24⅜	16½	20	16½	20	17	23½
Pref	84½	87	87	90	86½	89	85½	87	80	87⅜	82	85¾	80	84	77½	83	73¼	80	72	76	67	76½	74½	79
Repub. Iron & Steel	20¼	22⅛	21	22⅝	19	21⅝	18	20	14⅞	19⅞	13¼	16	10½	14⅞	9⅞	12¾	9	11½	7⅛	10	5⅝	7⅞	6	7⅝
Pref	77¼	79½	78¾	80⅜	76½	79⅞	75⅞	79	74¾	78¾	73½	76¼	64	74⅞	59	68	59⅜	69	50½	63	36¾	52	38	43¼
Rubber Goods Mfg	21¾	25½	25	30	24¼	28	23½	26¾	23½	26	22¼	25¼	12	23	12¾	19½	14½	19¼	13½	15½	13	15½	15¼	19½
Pref	72¾	79⅞	79½	84½	77	83	77½	82	79	81¼	76	80	60	79½	62	76	66	72	68	70	67	71¾	70	77
Silver Bullion Certs	...	...	...	...	...	...	54¾	55	...	...	...	...	...	...	...	...	...	...	...	...	...	-	...	...
Sloss-Sheffield St'l & I.	59½	68½	66¼	72	53	71	54	61¾	48	62½	38½	47½	26	40½	29	36	25½	34⅞	22¼	28½	23	25	25	33½
Pref	90½	93½	95¼	97½	93¾	96	91	93¾	87	91½	87	88	79	80½	83	83	70	80	68	68	67	68	70	79
Stand. Rope & Twine	5¼	6	5¼	6½	5¼	5¾	5	5⅜	4	5	3½	4½	1¾	3⅞	2	2⅞	¾	2½	⅞	1⅛	¾	⅞	¾	⅞
Syracuse Lighting	...	...	...	...	42	42	40	40	..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Texas Pac. Land Trust	39½	40¾	39	39¾	35	38	34	38¼	32⅝	38	32½	32½	25	35	22	29⅜	25	28½	26½	27½	26¾	27⅜	25	29½
Third Avenue	124	-128⅞	126	-127½	122	-124¾	117¼	-124	111½	-121½	112½	-116½	111½	-118	111½	-114	105½	-113	100	-110	110	-110	114½	-121½
Toledo Rys. & Light	34½	37⅜	35½	36	29	32	30	34	29	34	20	28½	21½	26½	20	23	19	22	17¼	21	20	23½	23	25⅜
Twin City Rap. Tran	118¼	-122¼	119	-121½	107½	-118¼	108¾	-114½	103	-113½	87¾	-104	93½	-101	87½	95	84½	94½	79	88	85¼	94	90½	95¼
Pref	158	-159	159	-159	156	-156	...	...	155	-155	155	-155	...	...	...	...	...	...	...	...	...	...	159¼	-159¼
Union Bag & Paper	13	15	13½	14¾	12	13½	11	12½	9	11	7	10¾	4½	8	7⅛	7½	5½	6	5	7¼	5	6	5	6
Pref	77	79¾	77	78½	74¼	78	72¼	74⅞	68	72	69	72¾	68	68	68	70	68½	68½	65	68	56	63	57¾	62
United Fruit	...	...	108¾	-110½	107¼	-109¼	104½	-107⅜	102	-106⅝	102	-102	99	-101½	...	..	101	-101	94	94	97	-100	100	-100
United Rys. Inv. of S.F.	19	22⅜	20	21¼	18	20	16⅞	19¾	16¾	18⅞	13	17	13¼	17	14	17	13	14⅞	10	12⅞	10	12⅜	9	12
Pref	62	64½	60	62½	54	60	50	58½	52	57¾	44½	53	30	48⅞	40	46	46⅜	49	44	49	43	47¼	44	46½
U. S. Cast Ir. Pipe & F.	13½	14	13½	15	12¼	13¾	12	13½	11	11	10	11	7	9	...	...	6	9½	...	...	...	...	8	8¾
Pref	52	53	52¾	55	50¾	53½	50	53¼	50	52¼	45	46½	43	45	40	40	38	40	35	35	33	38	38	41½
U. S. Leather	12½	13⅜	12⅜	15¼	12	13¼	12	14⅝	9⅞	14½	7⅝	10¼	6¾	9⅜	6¾	8½	6	8½	6⅝	8¼	6¾	8	7	8
Pref	88¼	90	89½	96	90	92½	90¼	95	93	96¾	83⅜	93¾	77½	86⅝	74	83¼	75	82½	71½	78½	73¾	7[illegible]½	75¼	78⅝
U. S. Realty & Const'n	23⅞	23½	23¾	27	21	26½	18½	23¾	17¼	22¾	14¾	19	9	16⅜	6½	10	5¾	7½	5	7	4½	6½	4	7⅞
Pref	69½	73	69	72	66⅞	71⅜	64½	69	62	68⅜	60	65	45	62⅝	36	48¼	35¼	41½	35⅜	38½	30¼	39	33⅝	46¾
U. S. Reduc. & Refin	32½	35	34½	35¼	29	34	32	32	30	32	31	31	29½	29½	...	...	...	...	...	...	10½	10½	...	...
Pref	55	56	53	55¼	53	53	...	...	...	...	48	48	...	...	...	...	...	...	...	...	...	...	...	...
U. S. Rubber Co	16¾	18½	17	19½	15	16¾	14	15¾	14¼	17	12½	14¾	7	13¾	8¾	13½	10	13	7¾	10⅛	8	9½	9	12¼
Pref	52	57½	52⅜	58	51	53½	48	51	48½	54	46	51	30¼	49½	32½	42½	35	43	35	37½	35½	38	37½	41⅞
U. S. Shipbuilding	...	...	...	...	...	...	...	...	2	4	...	...	...	...	...	...	1	1	...	...	...	...	...	...
Pref	...	...	...	...	...	...	...	...	...	...	..	...	...	...	...	...	1	1	...	...	...	...	...	...
U. S. Steel Corporation	36½	39	37½	39⅞	35½	38¾	33⅞	36½	30½	35⅝	28⅜	32⅜	21⅜	31⅝	20⅜	24¾	14⅞	23⅜	12½	18½	10	13½	10	12⅞
Pref	86¼	89¾	87	89⅝	84½	87⅞	83	87⅜	80	85½	78½	82⅝	63½	82½	67	73⅞	58¾	71¾	57¼	66	49¾	59⅜	51⅝	59
Pref. rights	...	...	...	...	¼	⅜	⅛	¼	...	...	...	-	...	...	...	...	...	...	...	...	...	...	...	...
Va.-Car. Chemical	61¾	64½	62½	66⅝	60	64½	58⅞	64	56	63⅜	52½	58⅞	32	54	19¼	34⅝	17½	24⅜	17½	20⅝	18½	20½	20	29⅝
Pref	121½	123	123½	128½	125	-127	121	-125¼	119	-125	116⅞	120	99	-115½	80	95	92	99½	88	92	86¼	89	91	-100
Vulcan Detinning	29½	33¾	29½	30¾	29½	30½	27½	30	27¾	29½	26½	28½	23	28¼	24½	24¾	24¾	24¾	...	...	...	...	5½	5½
Pref	80	81	79¾	80¼	79½	79¾	78½	80	79¼	79¾	78¾	79	76¼	77½	76½	78	70	70	...	...	...	...	...	...
Western Union Tel'gh	88⅜	93	89	90½	87	90	84	87½	81¾	85¾	83	85¾	82	85½	81¼	84¼	80¼	84	80½	83¼	82⅝	85½	85½	89
Westingh. El.Mfg.ass't	209	-221	210	-218	198	-208	191	-208	†191	-220	178	-198	160	-190	160	-170	136	-166	130	-146	133	-140	140	-180
1st pref	215	-224	222	-222	...	...	195	-210	200¼	-200¼	180	-200	165	-176	165	-175	160	-171	160	-172	166	-170	180	-185
Rights	...	...		-	...	...		-	5½	7½	2¼	5	...	...	...	...	...	...	...	...	...	...	...	...

† Ex-rights.

PRICES OF STOCKS AND BONDS IN BOSTON, PHILADELPHIA AND BALTIMORE.

Below we show the highest and lowest prices of bonds and stocks at the Stock Exchanges in Boston, Philadelphia and Baltimore for each month of 1903, taking, in all cases, actual sales as the basis of compilation.

BOSTON BONDS IN 1903.

BONDS.	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. 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	SEPT'BER. Low.	SEPT'BER. High	OCTOBER. Low.	OCTOBER. High	NOV'BER. Low.	NOV'BER. High	DEC'BER. Low.	DEC'BER. High
Am.Bell Telep.,1908.4	98½	99	98¾	99½	98	99	97¾	98½	98½	99	97½	98¾	97⅜	98	96	98	96	97	97	98⅝	98¼	99	97	98½
Am.Telep. & Tel.'29..4	97¾	98⅝	97¾	98½	96¼	98	94½	96½	96¼	97¼	93	96¾	95	96½	94	95⅜	93¾	95	93½	95	93½	94¾	93½	94¼
Atch. & Nebras., 1st..7	...	...	113½	-113½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Atch. Top. & San. Fe—																								
General, 1995.....4	100⅝	-101¾	100¾	-101⅜	99¾	-100½	99¼	-100⅛	98¾	-100	98¾	-99¼	97⅝	99¼	97	98¼	97¼	98¼	97¼	-100⅛	99	99¾	98⅜	99⅝
Adjustment, 1995...4	90¾	92½	91⅝	92½	89¾	91	88	90½	91	91½	86½	90½	88¾	88¾	87½	89	89¾	90¾	89	89	86	89	86⅞	87⅝
Stamped.....4	...	...	...	...	...	...	...	...	...	...	89¾	89¾	...	...	...	...	87¾	87¾	87	87½	...	...	...	...
Boston & Me., 1942..4	...	...	...	...		...	...	...	...	...	...	...	...	...	...	...	...	...	108½	-108½	...	...	...	...
Boston & Mon.—1904.7	...	...	...	...	101	-101	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1903.....7	...	...	...	...	100½	-100½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bost. & Prov., 1918..4	...	...	107	-107	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bost. Term'l, 1947..3½	113½	-113½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bost. U. Gas 1st t.rec.5	102⅜	-107¾	105½	-113	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
2d, 1939, tr. rec.....5	80	-85	80	-91	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Burl. & Mo. River—																								
In Neb., exempt 1st..6	...	...	...	...	...	...	...	...	115⅝	-115⅝	115	-115	114	-114¼	111	-111	111½	-111½	112½	-112½	...	...	113	-113
Sink. fund, 1910....4	...	...	99¼	99¼	...	...	...	...	99½	99½	...	...	...	...	...	...	97	97	98	99⅜		...	...	...
Ced. R. & Mo. R., 1st.7	...		...	...	132¼	-132¼	...	...	...	...	...	...	...	...	...	...	...	...	...	...	129⅝	-129⅝	...	...
2d, 1909.....7	117¼	-117¼	...	...	...	...	...	...	...	...		...	...	...	...	...	...	...	...	...	...	...	...	...
Central Vermont, 1st.4	86½	88	87	87¼	85½	86½	84	85½	84	84	82⅞	84	84	85½	81¼	82½	80	80	80	81	81	83	82	84
Chic. Burl. & Q.—1st..7	100⅞	-101¼	100¾	-100⅞	100¼	-100⅝	100⅛	-100¼	100¼	-100½	100	-100¼	...	...	...	...	...	...	...	...	...	...	...	...
1905 7s extended at 4	...	...	...	...	...	...	...	...	...	..		-	99	99	99	99⅛	99	99½	99⅜	99⅜	99⅜	99¾	99¼	99¾
Denver Extension....4	99⅜	-100	100	-100⅛	99	99	99	99	98	-100	99½	99½	99	99½	99½	99¼	...	...	98½	99½	99⅞	99⅞	99⅞	99⅞
Debenture, 1913.....5	...	...	105¾	-105¾	...	...		-	...	...	...	...		-	...	...	...	...	...	...	...	...	...	...
Ill. Div., 1949.....3½	96	96½	95⅝	96¼	93¾	95⅛	93⅛	93¾	94¼	95½	92½	93¾	90½	92	90	90½	90½	91	91⅜	94½	92¾	94	92⅝	93
Iowa Div., 1919.... 5	...	...	...	...	...	...		-	...	...	...	...		-	...	...	...	...	107⅜	-107⅜	...	...	107	-107
Iowa Div., 1919.....4	...	...	102½	-102½	102	-102	101¼	-101¼	...	...	...	...	99	99	...	...	...	...	99½	-100	...	...	100¼	-100¼
S. W. Div., 1921.....4	...	...	99	-99	...	...	98	-98	98½	-98½	...	...	...	...	...	...	...	...	...	...	...	...	98½	-98½
Nebraska Ext., reg..4	...	...	106¾	-106¾	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Chic. & E. Ill., 1937..5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	114⅝	-114⅝
Ch.J.R'y & U. S.Yds.5	105½	-107¾	106½	-107	107	-107	107	-107½	106	-107	103½	-104½	105	-106	104	-105	104¼	-105	104	-104½	105½	-106½	105½	-106½
Refunding, 1940.....4	98	-98½	98	-98½	97	-98	97	-97	97	-98	96	-98	...	...	97	-98	97½	-97½	...	...	97	-97	...	...

ed for FRASER

BOSTON BONDS IN 1903—CONCLUDED.

BONDS.	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. 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	SEPT'BER. Low.	SEPT'BER. High	OCTOBER. Low.	OCTOBER. High	NOV'BER Low.	NOV'BER High	DEC'BER. Low.	DEC'BER. High
Chic. Mil. & St. Paul—																								
Dubuque Division....6	127	-128	127½	-127½	127¼	-127¼	....	- ...	126	-126	125	-125	125	-125	....	-	...	-	...	-	....	-	...	- ....
Wisconsin Val. Div..6	127½	-127½	127	-127½	....	-	125½	-125½	...	-	....	-	..	-	.	-	..	-	123	-123	....	-	...	- ....
Chic.& N. Mich.1931.5	106¾	-106¾	106½	-107	....	-	104½	-104½	....	- ...	102	-102	103	-103	100	-100	100½	100½	102	-102½	102	-102½	....	- ....
Chic. & West. Mich....5	106	-107½	106¼	-107	106¼	-107¼	106¼	-107	106	-107	....	-	103	-103	102	-103	104	-105	105	-105	...	-	104⅜	-106
Conn. & Pass. River..4	112¼	-112¼	....	-	....	-	....	-	...	-		-	....	-	....	-	....	-	....	-	....	-		- ....
Current River—1st. ..5	102½	-103	103¾	-103¾	....	-	....	-	100	-100	100	-101½	....	-	..	-	...	-	...	-	...	-	99½	-100
Det. G.R.&W., 1946.4	99½	-100	99	- 99	98	- 99	98	- 98	97	- 97	97	- 97	95½	- 95½	98	- 98	97	-100	98	- 98	96	-100	....	- ....
Dominion Coal, 1st....6	108½	-108½	....	-	108½	-110	108¾	-109	107½	-109	107¾	-108	108	-108½	106	-108	108	-108¼	105	-108	106	-106	106	-106
Eastern, Mass., 1906.6	107	-107⅛	....	- ...	106¾	-107¼	106½	-106½	106¼	-106½	105¼	-105½	105	-105½	105¼	-105¼	105	-105¼	105	-105½	105½	-105½	104½	-105¼
Fitchburg—																								
1915.....4	105⅜	-105⅜	....	-	103¾	-103¾	....	- ...	....	-	....	-	....	-	...	-	....	-	102¾	-102¾	...	-	....	- ....
1914.....4½	....	-	....	-	....	-	....	-	..	-	....	-	....	-	....	-	....	-	107	-107	..	-	...	- ....
1903.....5	....	-	....	-	..	-	...	-	...	-		-	....	-	99¾	- 99¾	...	-	....	-	...	- ...	...	....
1908.....5	....	-	....	-		-	....	- .	....	- ...	105	-105	....	- ..	....	- ...	....	-	....	-	....	-	....	- ....
Fremont & Elk Horn.6	138	-138	138	-138	137	-137	137	-137	....	-	135½	-135¾	....	-	...	-	...	- ...	135½	-135½	136	-136	....	- ....
Unstamped.....6		- ..	137½	-137½	137	-137	....	-	...	-	....	-	....	-	...	-	135½	-135½	....	-	....	-	136	-136
Gt.No.-C.B.&Q. coll.4	93⅜	- 94½	93⅜	- 94	91½	- 93⅝	89½	- 92¼	92½	- 93½	90	- 92⅞	88	- 92¼	87¼	- 92½	89½	- 93	89½	- 93¼	91¼	- 93	90	- 91⅞
Registered.....4	94	- 94	....	-	...	-	....	-	92¾	- 92¾	....	-	91⅜	- 91⅜	87½	- 88½	90½	- 90½	89½	- 89½	...	- ...	90¾	- 90¾
Illinois Steel—																								
1910..... 5	....	-	....	-	....	-	100	-100	100	-100	98	- 99	97½	- 97½	...	-	98	- 98	96½	- 97	....	-	..	- ....
Non-convert., 1913..5	101	-101½	101	-101¼	100	-100¾	98	- 99	98½	-100	98	- 99	97	- 98	97½	- 98½	98	- 98¾	96½	- 98	....	- ..	95	- 95
Ia. Falls & S. C., 1st.7		- ...	130	-130	...	-	....	-		-	....	-	....	-	..	-	....	-	126½	-126½	....	-	128	-128
K. C. Clin. & Spring..5	102⅜	-103	104	-104	102	-103	101¾	-102	101	-102	100	-100½	....	-	....	-	....	-	....	-	....	-	100¼	-100¼
Kan. C. Ft. S. & G.....7	....	-	112½	-112½	...	-		-	....	-	110½	-110½	110	-110	110	-110	109	-109	....	-	....	-	....	- ....
Kan. C. Ft. S. & Mem.6	122	-124¼	123	-123	120	-123	117	-120	119	-121½	118	-120	115	-118	115	-115	114	-115	114¾	-117½	117¾	118½	116¾	-118½
Kan. C. Mem.& Birm.—																								
General mortgage...4	98	- 99	98¾	- 98¾	98	- 98	....	- ...	96½	- 96½	....	-	....	-	95	- 96	...	-	....	-	....	-	....	- ....
Income 5	89½	- 91	89	- 90	90	- 91	88	- 90	88½	- 90	85	- 89⅞	80	- 80¼	80	- 80	80	- 82	79	- 80	80	- 80	80½	- 85
K. C. & M. Ry.& B'ge.5	....	-	....	-	108½	-108½	....	- ..	106½	-106½	....	-	....	-	....	-	....	-	....	-	....	-	104½	-104½
K.C.St.Jo.&C.B.—1st.7	110½	-111	111½	111½	110	-110½	109½	-109½	....	-	....	-	108½	-108½	108	-108½	108	-108	107½	-107½	....	-	107¾	-108⅜
Kan. City Sub. Belt...7	....	- ...	....	-	...	-	...	-	....	-	....	-	....	-	108	-108	....	- ...	....	-	....	-	....	- ....
Little Rock & Ft. S....7	104	-104	....	-	102½	-102½	101	-102	....	-	....	-	102	-102	....	- ...	....	-	101	-102	101	-101	101½	-101¼
Maine Central—																								
1912.....7	....	- ...	....	-	....	-	123¼	-123¼	....	-	....	-	....	-	....	-	....	- ...	121⅜	-121⅜	122	-122	....	- ....
Consol., 1912.....5	126	-126	....	-	....	-	...	-	..	-	....	-	....	-	....	-	...	-	109¼	-109¼	...	-	...	- ....
Consol., 1st, 1912....4	....	-	....	-	...	-	....	-	...	-	102	-102	....	-	....	-	..	- ...	....	- ...	...	-	....	- ....
Marq. H. & On.—1st..6	...	-	....	-	118	-118	118	-118	....	-	....	-	....	-	....	-	....	-	114¾	-114¾	....	-	...	- ....
Mexican Central—																								
1911.....4	75½	- 76⅝	76¼	- 77¼	76½	- 77⅞	76	- 77½	76	- 78¾	74	- 76½	73	- 76⅜	70	- 73	72	- 72½	...	- ..	68½	- 70	69½	- 71
1st con. inc., 1939...3	26	- 26	...	-	....	- ...	....	-	....	-	24¾	24¾	15	- 15	16⅜	- 20	13½	- 17½	14⅜	- 14⅜	....	- ...	15⅜	- 15⅜
2d, con. inc., 1939...3	....	-	....	-	....	-	....	-	....	-	....	-	....	-	10	- 10	9¼	- 9¼	....	-	....	-	..	- ....
Mich. Teleph. tr. rec..5	..	-	....	-	....	-	....	-	....	-	75	- 75	....	-	....	-	...	- ...	....	-	....	-	....	- ....
N. Eng. Cotton Yarn..5	102	-103	102	-102¼	101¼	-102	100	-101	100	-101	97½	-100½	97¾	- 99¼	97½	- 98½	97	- 97½	95½	- 96	95	- 95¾	95	- 97
New Eng. Telegraph—																								
1908.....6	...	-	....	-	...	-	....	-	....	-	....	-	....	-	102½	-102½	....	- ...	...	-	...	- ...	102½	-104¼
1907.....6	....	-	...	- ...	...	-	....	-	....	- ..	...	-		-	102½	-102½	102½	-102½	102½	-102½	....	-		- ....
1906.....6	....	-	...	-	....	-	102	-102	....	-	...	-	102	-102	....	- ..	102	-102	102½	-102½	102½	-102½	102½	-102½
1915.....5	....	-	....	-	106½	-106½	...	-	...	-	....	-	....	-	....	-		-	....	-	...	- ...	....	- ...
New York & N. Eng.—																								
1st, 1905.....7	105¼	-106	105½	-106	105¾	-105¾	104⅝	-105	104	-104¼	103½	-104	103	-103¾	102¾	-103	102½	-102⅝	102⅝	-102¾	102¼	-102½	102	-102⅜
1st, 1905.....6	103½	-103¾	103½	-103⅝	103	-103¾	102¾	-102¾	...	- ...	102½	-102½	102	-102½	101½	102	101½	-101¾	101½	-101½	101⅜	-101¾	101¼	-101¼
Nodaway Valley, 1st .7	108½	-108½	....	-	...	-	....	-	....	-	....	-	...	-	....	-	....	- ...	....	-	...	- ...	....	- ....
Old Colony, 1925 4	....	-	108¾	-108¾	...	-	...	-	....	-	...	-	...	-	....	- ...	106½	-106½	...	- ...	....	- ...	...	- ....
Oregon Short Line....6	....	-		-	...	-	....	-	....	-	....	-	119	-119	....	-	....	-	..	-	...	-	....	- ....
Consol., 1946.....5	...	-	...	-	....	-	....	-	....	-	....	- ...	....	-	....	-	109¾	-109¾	....	- ...	....	-	....	- ....
4s & participating....	....	-	...	- ..	92¾	- 92¾	....	-	...	-	...	-	....	-	....	-	...	- ...	...	-	...	....	....	- ....
Reading, 1997..... 4	95⅜	- 95⅜	....	-	...	-	....	-	....	-	....	-	...	-	....	-	...	-	....	-	...	-	....	- ....
Savannah Electric....5	95½	- 95½	95½	- 95½	96½	- 96½	95	- 95	....	- ...	...	-	94½	- 95	....	-		- ...	90	- 90	....	-	....	- ....
Seattle Electric, 1st...5	104½	-105	105	-106	105	-105	105	-105½	104⅞	-105½	...	-	....	-	102½	-102½	102½	-102⅝	....	-	101	-101	101	-101
Torrington, 1st, 1918.5	...	- ...	107	-107	....	-	....	-		- ...	....	-	....	-	....	-	....	-	....	. .	....	-	...	- ....
Union Pacific—1947...4	...	-	....	-	101	-101	....	-	100½	-100½	101¼	-101¼	100	-100⅞	98⅞	- 99½	98⅞	- 99	100¾	-100¾	101⅜	-101½	100½	-101
1st lien, conv., 1911.4	105⅞	-106	..	-	..	-	100⅝	-100⅝	98⅝	-100¾	....	-	92⅝	- 93¾	93½	- 93½	93⅜	- 93⅜	....	-	93½	- 94¾	....	- ....
United Elec. Secur.....5	...	-	...	-	....	-	...	- ...	100	-100	..	-	...	-	....	-	...	-	....	-	...	-	100	-100
United Fruit.....5	110	-111	110	-111	108	-108½	105	-106	105	-105½	104¾	-106	103	-105	99	-103	98	-101	98	-101	101	-102	100½	-102
U. S. Steel Corp., 2d..5	...	- ..	...	-	.	-	....	-	84½	- 84½	....	-	78⅞	- 80⅞	...	-	70	- 78½	69½	- 69⅝	69¼	- 70½	70¾	- 71⅛
West End, 1914 .....4½	106½	-108	....	-	...	-	...	-	...	-	....	-	105½	-105½	...	- ..	....	- ...	....	-	....	-	...	- ....
1916, debentures....4	....	-	...	-	...	-	102¾	-102¾	....	-	...	-		-	....	-	....	-	...	-	....	-	....	- ....
1917, gold.....4	103⅞	-103⅞	104¼	-104¼	..	-	....	-	103	-103	102¼	-102¼	102	-102	....	-	....	-	...	-	102⅛	102⅛	....	- ....
1915 4	103	-104½	....	-	...	-	...	-	..	-	103¼	-103¼	....	-	...	-	....	-	...	-	....	-	....	- ....
West. Tel'ph & Tel...5	104¼	-105	104¼	-104¾	103¾	-104½	102¾	-103¾	103	-104	102½	-103½	101	-102½	99½	-100½	100	-100⅝	98½	-100½	98½	-100½	98½	- 99½
Wisconsin Vall., 1st..7	....	-	...	-	...	-	114½	-114½	....	-	...	-	...	-	....	-	...	-	112⅜	-112⅜	....	-	....	- ....

BOSTON STOCKS IN 1903.

STOCKS. Prices per share, not per cent. Par.	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. 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	SEPT'BER. Low.	SEPT'BER. High	OCTOBER. Low.	OCTOBER. High	NOV'BER. Low.	NOV'BER. High	DEC'BER. Low.	DEC'BER. High
Atch.T.& Santa Fe.100	84	- 89⅞	84⅝	- 89½	80	- 84⅞	77¼	- 83⅜	73¼	- 83	64	- 74	61⅜	- 69	54¼	- 65	60½	- 68½	62¼	- 68	62¾	- 68⅜	66½	- 70¼
Pref.....100	99⅜	-103¼	99½	-101¾	96⅞	- 99½	96	- 98	94¼	- 98	91¾	- 95½	87¼	- 93½	85	- 90¾	87¾	92¼	87	- 90	89	- 90¼	90⅜	- 93½
Boston & Albany....100	257	-259	259½	-262½	257	-260½	255	-258	254	-256	244	-257	245	-250	245	-250	246	-250½	246	-250	246	-249	244	-248¼
Boston El., tr. rec..100	150	-154	150	-152	144¾	-150	142	-148	145	-146¾	140	-146½	136	-144	134	-140	135	-138	135	-140¾	139¾	-141	140	-141
Subscript'n receipts..	72	- 73	....	-	....	-	....	-	....	-	...	-	....	-	...	-	...	-	...	-	...	-	....	- ....
Boston & Lowell....100	240	-241	241	-245¼	247	-248	240	-250	238	-240	234	-240	235	-242	230	-240	235	-240	231	-239	237¼	-240	234	-235
Boston & Maine.....100	189¾	-195	189	-190	185	-188¼	175	-185	170	-178	161	-170	167	-173	165	-172	166	-169	165	-172	170	-171	165	-169¼
Pref.....100	175	-175¾	174½	-176	175½	-176½	173	-177	173	-173	170	-174	170	-175	172	-175	171	-173	....	-	171½	-171½	170	-171½
Bost. & Providence.100	299	-301	300	-303	300	-305	300	-302½	298	-300	295	-300¼	290	-300	295	-300	300	-300	295	-296	294	-297	....	- ....
B'klyn Rap. Tran.100	68½	- 69¼	....	-	....	-	....	-	61⅜	- 61⅜	57¼	- 57¼	46	- 46	42½	- 46⅜	....	-	32⅝	- 32⅝	36¼	- 36⅜	48½	- 52
Canadian Pacific ...100	....	-	..	-	....	-	....	-	....	-	...	-	....	-	126	-126½	....	-	....	-	....	-	....	- ....
Chesap'ke & Ohio.100	52	- 52	53½	- 53½	....	-	46	- 46	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Chicago Junc. R'y..100	152	-157	150	-155	151	-152	148½	-151	147	-151	144	-148	134	-145	140	-140¾	133	-137	133	-138	135	-138	134½	-145
Pref.....100	122½	-125	122	-123	122	-123	118	-120	118	-120	117	-119½	115	-118	118	-120	116½	-119	117	-118	110	-119	120	-121
Chic. Mil. & St. P..100	....	- . .	178¾	-178¾	....	-	159	-159	....	-	....	- ..	144½	-144½	....	-	...	- ...	....	-	135⅝	-135⅝	143	-143
Chic. & Northwest.100	....	-	...	-	....	-	....	-	....	-	....	-	....	-	159½	-160½	....	-	....	-	....	-	....	- ....
Clev. C. C. & St. L.100	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	...	- ...	...	-	....	-	79⅞	- 79⅞
Col. & Sou., 2d pf..100	....	-		- ...	...	-	....	-	...	-	....	-	...	-	18	- 18	....	-	...	- ...	..	-	...	- ....
Con.& Mont.—Cl.4.100	196	-196	196	-196	191	-196½	194	-196	192	-193	191	-193	190	-191	190	-191	....	-	185	-188	184	-184	184	-184
Conn.& Passum.,pf.100	160	-165¾	165¾	-165¾	167	-170	168	-170	168½	-168½	168	-168	166½	-168	165	-166	166	-167	...	-	166	-168	165	-165
Connecticut River..100	281½	-281½	283	-286	283	-284	282	-286	....	-	280	-285	280	-280	270	-270	....	-	277	-280	....	-	271½	-272

ized for FRASER
://fraser.stlouisfed.org

BOSTON STOCKS IN 1903—Continued.

STOCKS. Prices per share, not per cent.	Par.	January Low.	January High	Febr'ry. Low.	Febr'ry. 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	Sept'ber. Low.	Sept'ber. High	October. Low.	October. High	Nov'ber. Low.	Nov'ber. High	Dec'ber. Low.	Dec'ber. High
Delaw. & Hudson	100	172½	172½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Erie	100	38¾	41⅛	39⅝	40	....	....	....	....	....	....	....	....	34⅛	34⅛	....	....	25⅛	25⅛	....	....	....	....	....	....
2d pref	100	....	....	....	....	....	....	....	....	55⅝	55⅝	56⅜	56⅜	....	....	....	....	....	....	....	....	....	....	....	....
Fitchburg, pref	100	140	142	141	143½	140	142½	140	142	137	141¼	135	138	131	138	132	136	134	136	135	138	135	138	134¾	136
Geogia Ry. & Elec.	100	37	39½	....	....	32½	34½	33	33	33	33	29¾	32½	31	33	29	30	27	30	25	27	26	26½	25	26
Pref.	100	81½	83½	81	82	80½	80⅝	80	80	80	80	80	81¼	80	80	77¾	77¾	....	....	....	..	....	....	75	76½
Hocking Valley	100	....	....	101	101	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Houston Electric	100	....	....	....	....	42	42	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Pref.	100	95	95	93	93	....	....	....	....	91½	91½	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Illinois Central	100	....	....	....	....	....	....	....	....	....	....	....	....	....	....	128⅝	128⅝	....	....	....	....	....	....	131⅛	131⅛
K.C.Ft.S. & M., pf.	100	....	....	81½	81½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Louisv. & Nashv	100	....	....	....	....	121⅝	121⅝	....	....	....	....	....	....	....	....	....	....	97¼	97¼	96⅝	96⅝	....	....	....	....
Maine Central	100	175	175	180	180	175	175	175	175	173½	173½	....	....	173½	174	....	....	....	....	....	....	174½	175	174	174
Manch. & Law'ce.	100	....	....	....	....	....	....	253	253	....	....	245	245	....	....	....	....	....	....	....	....	....	....	....	....
Manhattan Elevat.	100	....	....	....	....	....	....	141¼	141¼	....	....	....	....	....	....	....	....	....	....	....	....	109½	109½	140¼	140¼
Mass. Electric Cos.	100	35½	37½	35½	37¾	33	36¼	26¾	34	28¼	32¼	25	28¾	19	26¾	20	24½	17½	21½	18	21	17	19	19	21¾
Pref.	100	93	96	92	93	91	92	84¼	90	84¾	88⅝	81½	86	78	84	78½	81½	77	80	76½	78¼	75½	78	75	80
Mexican Central	100	26½	26⅝	25	27⅜	26	28½	24¾	28⅝	24¼	24¼	21¼	24½	11⅞	22½	14	15¾	10	13⅞	10	10⅞	8⅝	10½	9½	10¼
Mo. Kan. & Tex.	100	....	....	....	....	....	....	....	....	....	....	....	....	....	....	44¼	44¼	....	....	....	....	....	....	....	....
Missouri Pacific	100	109	109	....	....	....	....	....	....	....	....	....	....	....	....	....	....	86½	86½	....	....	....	....	....	....	....
N. Y. Central	100	....	....	....	....	130¾	142	....	....	130¾	131	124⅝	127	115⅝	119½	....	....	....	....	....	....	....	....	120	121¼
N. Y. Chic. & St. L.	100	....	....	....	....	....	....	....	....	35⅞	35⅞	....	....	....	....	....	....	....	....	....	....	....	....	....	....
N. Y. N. H. & Hart.	100	220½	225	216	222	208	217	199¾	209	188½	201	191	197¾	195	200¾	192½	198¼	193	197	193½	195½	194	196	194¼	197
Rights		....	....	....	....	....	....	....	....	*87½	*1·31½	*50	1	....	....	....	....	....	....	....	....	....	....	....	....
Northern, N. H.	100	170	171	....	....	173½	173½	167½	170	165	168	166	166	166	168	166	168	....	....	....	....	....	....	161¼	161½
Norw. & Worc., pf.	100	230	231	231	231	232	232	230	232	230	230	229	232	....	....	....	....	220	221	222	222	....	....	223	223
Old Colony	100	207	209	208¾	212½	207	212	205½	207½	202	206	198	204½	201	204½	196	205	202¼	205	200	202½	199	201	199¼	201
Pac. Coast, 1st pf.	100	101⅝	101⅝	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Pennsylvania	50	....	....	....	....	72¾	72¾	67½	67½	64½	64½	61¾	63	60½	61½	60	60	60⅛	62⅛	58½	59⅝	56¼	60¾	58⅛	59½
Rights		....	....	....	....	....	....	3 9-16		1⅞	2¼	⅞	2	....	....	....	....	....	....	....	....	....	....	....	....
Pere Marquette	100	80	84	80	83½	78½	82	78	88	85½	91	84½	86	74	85	75	79½	74	76	74	77	75	76½	79⅞	80¼
Pref.	100	80	85	80	81	78	81	75	80	77	79½	75	77	75	77	70	75	68	75	70	73	70	73	70	75
Prov. & Worces.	100	299	300	299	300	....	....	296	296½	295	295	290	290	285	295	286	286	....	....	....	....	....	....	281½	281½
Quincy Bridge	100	191½	191½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Reading	50	....	....	....	....	....	....	....	....	....	....	....	....	24½	24½	....	....	....	....	....	....	....	....	....	....
1st pref.	50	43½	43½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Rock Island Co.	100	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	23¼	23¼	....	....
Pref.	100	....	....	81½	81½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Rutland, pref.	100	66	71	65	68	60	66	50	59¾	50	52	45	50	30	48	30	35	32¾	38	32	43	34	37	33	40
St. L. & San Fran.	100	74	74	....	....	....	....	....	....	75¼	75¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....
1st. pref.	100	80¼	80½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
2d pref.	100	....	....	....	....	....	....	69	69	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Savannah Electric	100	25	25	....	....	....	....	....	....	....	....	....	....	7	15	....	....	15	15	15¼	15¼	....	....	....	....
Pref.	100	90	92	91	91	92	92	....	....	....	....	88	88	....	....	....	....	....	....	....	....	....	....	....	....
Seattle Electric	100	75	84¾	78	80	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Pref.	100	101	104½	101	102¾	100½	102¾	99½	100½	100	100½	97½	99	94	98	94½	95	95	95	91½	92	....	....	92	92
Southern	100	35½	35½	....	....	....	....	....	....	....	....	....	....	....	....	18¼	18½	....	....	....	....	....	....	....	....
Pref.	100	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	73½	73½	....	....
Southern Pacific	100	....	....	....	....	63¼	63¼	58¾	58¾	....	....	....	....	....	....	40½	46¾	....	....	40⅝	42⅜	45⅞	45⅞	46⅝	46¾
Union Pacific	100	100¾	104½	97½	103½	89	97	86¾	93	82⅝	92	78	84	72½	82⅞	66¾	77⅞	68	76¾	68⅝	73¼	69¾	74⅜	74⅜	80⅞
Pref.	100	92	95	91¾	104	89¼	91½	87¾	90¾	88⅜	91¼	86	89	84¼	89¼	83¾	86¾	84	87	83¾	86	84½	86¼	86¼	89
Vermont & Mass.	100		....	175½	178	176¼	176¼	172	172	175	175	170	175	....	....	170	170	162	169	....	....	....	....	162	163
Wabash		....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	18¾	18¾	....	....
West End	50	94	95	95	97	92	97	92	93¼	90	92½	88¾	90	89¾	91	87½	90	88¼	90½	89	92	89	91	89	90
Pref.	50	111	112¼	112½	116	113½	115½	110	113½	110½	113	109	112½	109	111	109¾	110¼	108	109	108	110½	109	110	108½	111
Rights		....	....	....	....	....	....	4c.	10c	5c.	8c.	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Wisconsin Cent'l	100	26⅜	26⅜	....	....	24¼	25	....	....	....	....	....	....	16¾	16¾	....	....	....	....	....	....	15½	15½	16½	16½
Pref.	100	52	52	....	....	....	....	....	....	....	....	....	....	38⅛	38⅛	....	....	....	....	....	....	....	....	....	....
Wor.Nash.& Roch.	100	150	150	150	150	....	....	150	150	....	....	150	150	....	....	....	....	144	146	145	145	145	145	145	146
MISCELLANEOUS.																									
Am. Agricul. Chem.	100	22	24¼	24	26	22	25¼	20	22	17	20¼	16	17½	13	17	14	16½	13	16	11	13½	9	11½	10½	14½
Pref.	100	81	84	82	86¼	79	86	77½	80	77	78½	72½	77½	73½	77	72	78	75	80	69	72	66½	70	67	73
American Ice	100	12¼	12¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Pref.	100	....	....	40	40	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	28⅜	28⅜
Amer. Locom., pf.	100	....	....	....	....	....	....	94⅝	94⅝	93⅝	93⅝	....	....	....	....	....	....	....	....	....	....	75½	75½	....	....
Amer. Pneumat.Ser.	50	5	6	5⅜	6	6	7	5	6	4½	6	4	5	4¼	6¼	4¼	5	3	4⅞	3¼	4⅞	3	4	3⅛	5⅜
Pref.	50	15	22	20	21½	21	24	20	21¼	20	21	18	20	18	23	17	18	12	17	12	16	13	15	14¼	22
Amer. Smelting	100	....	....	49½	49¼	....	....	....	....	....	....	47⅝	47⅝	....	....	....	....	....	....	....	....	....	....	....	....
American Sugar	100	127¼	134¼	127⅞	133½	122½	131⅝	119½	127¾	121½	127⅜	115½	123	112½	122¼	108⅞	118¼	108¼	117½	107⅜	116½	114¼	122⅞	121	128¼
Pref.	100	120	121½	121	122½	120	122	119	121	120	121½	117	120½	118	120	116	120	117	120	116	119	118	122	120¼	123½
Am. Telep. & Telg.	100	161	165¼	161¾	169½	156¾	168	151½	162¾	152	160½	¶133⅝	154	128	134½	127	136¼	123	133⅞	114½	129	124½	129¾	123½	128¾
Rights		....	....	....	....	....	....	....	....	....	....	....	....	6 5-16		4 15-16	6½	....	....	....	....	....	....	....	....
Subscript'n receipts		111½	115	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Amer. Woolen	100	12½	14¼	13½	14⅞	13¼	14¾	12¼	14	11½	13	9½	12	8½	10½	8¼	10	8	9½	6¾	8¾	7	8¼	7	10⅜
Pref.	100	76¾	79¼	78	79¼	78⅜	79	76½	79	77	78½	73½	77½	69	77	68½	72	69	71½	65	70¾	66	68¾	65¾	71
Anniston Land	100	....	....	18	18	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston Land	10	4 7-16	5¾	4¾	5½	4¾	4⅞	....	....	....	....	4	4	3½	3½	....	....	4½	4½	4¼	4¼	3½	3½	....	....
Boston Water Power		4	5¼	4	4¾	....	....	4	4¼	....	....	....	....	....	....	....	....	3	3½	....	....	2¼	2¼	....	....
Boylston Street Land		3	3½	3⅛	3⅛	....	....	3⅛	3⅛	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Col. Fuel & Iron	100	....	....	....	....	69⅞	69⅞	63¼	63¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Cumb.Telep.& Tel.	100	120	127	120⅛	125	121	125¼	120	121½	120	122	119⅞	122	119½	119½	117	117½	116½	117½	115	115¼	....	....	....	....
Rights		4¾	5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Dom. Iron & Steel	100	54½	62¼	50½	55¾	25	60	24	32	13	31	10½	18½	11	21¼	8	11¾	9¼	15	7	11⅜	6½	9½	8	10½
East Boston Land		7⅛	8¾	7¾	8⅛	7⅛	7¾	7	7⅛	6½	7½	6½	6⅝	6	6½	6	6½	6	6½	5½	6	6¾	6	5½	5¾
Edison Elec. Illum.	100	265	280	278	310	280	296	260	280	270	274	†235	265	225	249	234	240	227	235	228½	240	237	244½	222⅞	243
Rights		....	....	....	....	....	....	....	....	....	....	3	4½	....	....	....	....	....	....	....	....	....	....	1⅛	3
General Electric	100	182	197	191½	204	188	196½	180	194½	181½	194	172⅞	182½	158¾	180	149½	167¼	138	164½	140	153¼	146½	157½	156½	179½
Internal'l But.-H.	10	3	3	....	....	2½	2½	2½	2½	....	....	2½	2½	....	....	2½	2½	....	....	....	....	....	....	....	....
Internat'l Paper	100	7¾	7¾	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Pref.	100	71¼	71¼	....	....	....	....	....	....	....	....	69¼	70¼	....	....	....	....	....	....	....	....	....	....	....	....
Massachus'tts Gas.	100	40½	42⅝	40	48¾	44¼	47¾	46⅜	44⅞	42	44¾	39½	43⅜	30	40½	30¼	36	30¼	36½	31	34¾	33	35¼	33¾	39⅞
Pref.	100	84½	85½	84¾	88⅞	83	86½	81½	85⅜	81¾	86	80	82¼	74¼	80¼	76	80	75	79½	75⅜	78¾	77	78¾	77	79⅞
Mergenthaler Lin.	100	180	189	181	190	177½	184	180	183	184	186	179¾	185	170	180½	164¾	175	170	176½	168¾	173	180	190	176	186
Merrimack, rights		05	3	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Mexican Telephone	10	2	2½	2	2½	1¾	2⅜	1⅞	2 3-16	1¾	2 3-16	1¾	2	1½	1⅞	1¼	1¾	1¼	1⅝	1⅛	1⅜	1⅛	1¼	1⅛	2
Minn. Gen'l Elec	100	....	....	75¾	75¾	70	73	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Pref.	100	113	113	....	....	109	109	112	112	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Rights		....	....	....	....	75c.	75c.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Nat'l Biscuit, pref.	100	....	....	....	....	....	....	106⅜	106⅜	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
National Lead	100	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	14¾	14¾

† Ex-rights. ¶ Ex-dividend and rights.

zed for FRASER

BOSTON STOCKS IN 1903—Concluded.

STOCKS. Prices per share, not per cent. Par.	January Low.	January High	Febr'ry. Low.	Febr'ry. 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	Sept'ber. Low.	Sept'ber. High	October. Low.	October. High	Nov'ber. Low.	Nov'ber. High	Dec'ber. Low.	Dec'ber. High
N. E. Cot.-Yarn, pf.100	86	86	84	86	84	85	77	83	73	79	25	65	24¾	30	25	40	....	....	....	....	....	....	....	....
N. Eng. Teleph'ne..100	135½	139	135	137½	136	139	135	139	135	138	125	133	123	130	123	126½	123½	127	122	124	121	124	121	123½
People's Gas.....100	....	....	....	....	....	....	....	....	....	....	....	....	....	....	92⅝	92⅝	....	....	....	....	....	....	....	....
Planters' Comp. (new)	15	20	15	16	12½	15½	9	16	9	10	9	11	....	....	....	....	....	....	....	....	....	....	....	....
Pref.....	61	70	60	66¾	57½	62	45	50	..	....	45	50	....	....	....	....	....	....	....	....	....	....	....	....
Pullman Company.100	230¾	237	228½	235	225	230	211	224	210	219	207¼	211	197	210	209	220	205	220½	210	219	212	218	213½	219
Reece Buttonhole....10	9¾	9¾	9¼	10	9	10	9	9¾	9	9½	9	9	9	9	....	....	8	8½	7¼	8¾	7	7½	6½	7
Swift & Co.....100	123½	132	123	126½	109	126	113	118½	110¾	114	108	110¼	99	109¼	100	105½	100	107	100¼	102	101	103½	101	104½
Tenn. Coal & Iron.100	....	..	64	64	....	....	....	....	....	....	....	....	....	....	....	....	30½	32⅞	30½	30½	....	....	....	....
Torrington, Class A.25	25½	26¾	26	26½	26½	26½	....	....	....	....	25	25¼	....	....	25¼	25¼	....	....	....	....	....	....	....	....
Pref.....25	29	29¾	....	....	29¾	29¾	....	....	29	29¼	28⅜	29	28	28	28	28	28	28	....	....	....	....	....	....
Un. Cop. Ld. & M'g.25	1¾	3	2⅜	3⅜	3⅛	3¾	3⅜	5	3	4½	2½	2¾	2½	2¾	2¼	3¼	2½	2½	1¾	2½	2	2	2½	2½
Un. Elec. Secur, pf.100	....	....	....	....	....	....	....	....	103¼	103¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....
United Fruit.....100	108¾	111	108¾	110½	106½	109¼	103½	107	101⅝	107½	101½	106	93	103½	91	100	94	105	93	98	95	100	95½	103
United Shoe Mach'y.25	50	53	50	51½	48½	51	47	48½	46	48	44	47½	45	48½	44	46	39	45	38½	43¼	43½	50	47	49½
Pref.....25	30½	31	30½	31½	30	31	29	30½	29	30	28⅞	30	28	30	27	29	27	29	27	28	28	31	28½	29½
U. S. Leather.....100	12⅜	13¼	12⅝	15½	11⅞	13½	12⅞	14½	10⅝	14¼	7¾	9½	7⅝	8⅜	8	8½	7	8	7	7⅝	....	....	7½	7⅞
Pref.....100	89½	89⅞	90	94¾	90½	92½	92	92	93⅞	95½	83¼	89⅜	78½	81¼	78½	78½	76	79	71¾	77½	....	....	75⅝	75⅝
U. S. Rubber.....100	16½	17⅜	18½	18½	15¾	15¾	15	15⅜	....	....	13	13	....	....	9⅜	13½	....	....	9	10	....	....	....	....
Pref.....100	55	57½	53	53¼	50	53	48½	50¼	49½	53¼	47½	50	33	48⅜	34⅞	40½	35¾	43½	35	35	36	37¼	38	38¼
U. S. Steel Corp'n..100	36⅝	39	37½	39⅞	35½	38½	33⅞	36½	30½	35½	28½	32⅛	21¾	31⅝	20½	24¾	15	23½	12½	18	10	13½	10	12¾
Pref.....100	86¾	89⅝	87½	89½	84⅝	87⅞	83¾	87¼	79⅞	85	78⅜	82¼	69	81¾	67½	73⅞	59	71½	57½	65⅞	49¾	59⅜	51¾	58⅞
Pref. rights.....	....	....	....	....	12½c	37½c	3½c	12½c	1c.	1c.	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Va.-Car. Chem., pf.100	....	....	....	....	....	....	....	....	....	....	....	....	112½	112½	....	....	....	....	....	....	....	....	....	....
West End Land.....25	50c.	60c.	65c.	75c.	75c.	80c.	80c.	80c.	65c.	80c.	80c.	80c.	80c.	80c.	75c.	75c.	75c.	80c.	70c.	75c.	75c.	75c.	....	....
West.Telep. & Tel.100	24	28	23½	25½	21½	24¼	19	22	17	20	12	17	11¾	14	12½	15	10	12½	9	11¼	7½	10	7⅝	8
Pref.....100	98	101¾	97½	102	97½	101	95	99	95	97	90	96	80	91	80½	85	80	82	71	82	75	81	80	82
W. Union Tel'gph..100	....	....	89½	89⅞	87⅞	89½	....	....	....	....	....	....	....	....	....	....	83⅞	83⅞	81⅜	81⅜	....	....	....	....
Westing. El. & Mfg..50	104	106½	105½	108	100	102	99	104	96	107	90	93½	85	93½	85	85	68½	80½	67	75	68	70	70¾	90
Pref.....50	104	110	105¼	107	101	102½	102	102	†94	104½	....	....	85	91	83¼	83¼	82	86½	80¾	81	....	....	98	100
Rights.....	....	....	....	....	....	....	....	....	2⅞	3½	1	3	....	....	....	....	....	....	....	....	....	....	....	....
Wollaston Land.....5	50c.	2	....	....	....	....	50c.	50c.	....	....	....	....	....	....	....	....	1	1	....	....	....	....	....	....
MINING.																								
Adventure Consol....25	14	18	13	16¼	10	13¼	9	10½	7	9	5	7	3¾	a5¾	4¾	6½	4¾	6	3	5	4	4½	2	3½
Aetna Con. Quicksilv.5	....	....		....	....	....	75c.	1	75c.	75c.	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Allouez.....25	3¼	5 7-16	4⅝	6⅝	4½	8½	5¾	7½	5½	7¼	5½	6¾	4¼	6½	4 9-16	6⅜	4¼	5½	4	5¾	4½	5	4¼	5
Amalgam. Copper..100	62½	67⅜	66	75⅜	64¾	75⅝	60¼	67⅝	56⅞	67¼	51¼	58	36	56¼	37	52½	37½	50	33¾	42⅜	35½	40	38½	52½
Amer. Gold Dredging.5	....	....	50c.	1¼	....	....	....	....	....	....	1	1	....	....	½	1	1	1	1	1	....	....	....	....
Am. Zinc Ld. & Sm..25	6	7½	7½	11½	8½	12¾	10	11¾	10	12⅝	9½	9½	8	9	8	9	7¼	9½	6½	8¼	8½	11	10	11
Anaconda.....25	25	25	25¼	31¼	27¾	30½	25¾	29	24⅜	25	21	21⅞	15⅝	20½	18⅞	21	16¼	18	16	16	16	17¾	18	20
Arcadian.....25	4¼	5⅜	4½	6½	4½	5⅜	3⅜	4¼	2⅝	3¾	2	3	1½	2½	1½	2¼	¾	1¾	¾	1	⅞	97½	·80	·95
Arnold.....25	45c.	50c.	75c.	75c.	75c.	95c.	25c.	75c.	50c.	50c.	25c.	25c.	25c.	25c.	50c.	50c.	25c.	50c.	....	....	....	....	....	....
Atlantic, new.....25	8½	10	9	14½	11	14	11½	13	9½	12	9	10¾	8	10	8¼	10	8	9	7	8¾	7	8½	7½	8½
Bingham Con. M. & S.50	29½	34⅝	33⅝	39½	30¼	38	28½	32⅜	27	31¼	25¼	28¾	20¼	27½	21¼	26¾	21¼	26¼	21	24⅜	21	28	20	23
Bonanza (Dev. Co.)..10	65c.	80c.	70c.	85c.	65c.	90c.	65c.	80c.	65c.	65c.	60c.	70c.	50c.	65c.	50c.	55c.	50c.	55c.	45c.	55c.	45c.	50c.	40c.	45c.
Breece (Iron)..25	60c.	60c.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
British Columbia.....5	4½	5½	6½	8	6	6⅝	....	....	5	5¼	....	....	4	4	....	....	3½	3½	2½	2½	....	....	....	....
Calumet & Hecla....25	498	844½	500	550	515	551	515	530	514	530	430	503	400	465	420	484½	425	475	425	470	425	450	425	445
Cataipa (Silver).....10	....	....	8c.	10c.	....	....	....	....	8c.	8c.	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Centennial.....25	19¼	26¾	24¾	31⅞	24	31¼	20¼	28¼	19¼	26¾	17¼	22	12	20	14	22½	14¾	20¾	14¼	18¾	14½	17	14¼	17¼
Central Oil.....25	6¼	7½	7	7⅜	7	7	6¼	7	6¾	7	6½	7⅜	7⅜	9½	8	8½	5¾	7	6¾	6¾	6¼	6¼	6¼	6¾
Cochiti Trust Co. rects.	....	....	35c.	35c.	30c.	30c.	....	....	....	....	25c.	25c.	....	....	....	....	25c.	25c.	40c.	40c.	....	....	....	....
Consol. Mecur Gold...5	1⅝	1 27-32	1⅝	1¾	1½	1 23-32	1¼	1 9-16	1 3-16	7-16	1¼	1½	1 7-16	1⅝	1 7-16	1⅝	1	1½	1	1¼	35c.	1	70c.	97c.
Contin'l Zinc (new)..25	15	15	13	13	16	16	13	15	....	....	....	....	....	....	....	....	10½	10½	....	....	....	....	....	....
Cop. Range Consol.100	59	66½	64¾	75	61½	72⅞	56	68	56⅜	66¼	50⅜	58	37	54¾	39½	69¼	45¾	66¾	42	51½	40½	48¼	42	48¾
Crescent (Silver).....10	....	....	5c.	6c.	....	....	....	....	6c.	6c.	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Daly-West (new).....20	36½	44	38¾	41¾	38½	42½	41½	48	45	48½	40½	45½	37	43	38	41	38	42¼	37¼	40	31	37⅞	33	36½
Dominion Coal.....100	130	131⅞	128	129¼	106	126	102	111	87	110¾	72	99	68	108¼	77	96	68	85½	59½	73⅞	70¼	76½	72½	78
Pref.....100	..	..	115	118½	115	117½	116	118	115	117½	112	114	112	115	109	112½	108	110	106	110	109	110	110¼	115
Elm River.....12	2½	3⅞	3½	4⅜	3	5⅜	3¼	4½	3	4⅛	2⅞	3¾	2½	3½	2⅝	3½	2½	2¾	2⅛	2⅞	2⅛	2¼	2⅛	2¼
Franklin.....25	10	11	10	14	10⅜	12½	10	11¾	9	10¾	8	9½	7	9	8	8¾	8	8⅝	7	8	7½	8¼	7½	8½
Granby Cons. Min'g.10	....	....	....	....	....	....	4¾	5½	4¾	5 1-16	4¼	5	3¾	4¼	3¾	4⅜	3¾	4½	3⅞	4½	4	4½	3⅞	4¼
Guanajuato Consol....5	2½	3	2½	2⅞	1½	2½	1¼	2⅛	1½	2⅛	1¼	1⅞	1	2	1	1⅛	¾	⅞	⅝	1	70c.	1	50c.	1
Humboldt.....25	....	....	....	....	....	....	75c.	75c.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Isle Royale.....25	10½	13½	11½	17½	12	14½	10¾	13	7¾	11⅛	6¼	8	5¼	8	6	8¾	5⅝	7¼	5¼	7½	6	6⅞	6½	8
Mass Consol.....25	14¾	16¾	13¾	18	9¼	13½	a9½	11	7	9⅝	5⅝	7	3	6½	4¾	6½	5	5¼	4½	5	4	4 15-16	4	4½
Mayflower.....25	2	2½	1⅝	2½	2	2½	2	2	1½	1⅝	1¼	1½	1 1-16	1¼	1	1 1-16	¾	1	¾	1	1	1	½	1
Michigan.....25	9	10½	9½	11½	9⅜	10¾	8	9¼	6½	9	a7¼	9¼	5⅞	9	6½	9	6	8⅜	6	7	6	6¾	4¾	a7
Mohawk.....25	43½	a52¾	51¼	58	50½	56½	46½	54½	45⅞	52¼	42	46	31	45	34	47	37	43½	35	40⅝	35	38	35¾	38½
Montana Coal & C. .25	4½	7⅝	6	7¼	6½	8	6½	7½	6	6½	5	5	4½	5	3½	4	3½	4	....	....	2	4	3	3¾
Montreal & Boston...5	1¾	2⅜	1⅜	2¼	1½	1 13-16	1 7-16	2¼	1½	2	1¼	1 15-16	¾	1⅛	70c.	1⅛	75c.	92½c.	75c.	87½c.	55c.	70c.	60c.	85c.
Napa Cons. Quicksilv.7	....	....	....	....	....	....	2½	2½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
National.....25	1	1½	1¼	1¼	....	....	1	1⅛	75c.	1½	....	....	....	....	....	....	....	....	....	....	....	....	....	....
New Idria (Quicksil.).5	....	....	9	9	8	9	7¾	9	9	9	9	9	8	9	....	....	....	....	8½	9	9¼	10	9⅝	10
North Star Mines....10	....	....	....	....	....	....	9	9	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Nova Sco'a St. & C.100	....	....	....	....	....	....	....	....	....	....	79½	98½	90	100	81¼	86	81½	81½	70¼	75	75½	75½	76½	76½
Old Colony.....25	1½	2⅜	1¾	2½	1⅝	2¼	1½	1½	1¼	1¼	½	1	¾	1¼	1	1¾	¾	1	½	1	1	1½	¾	1¼
O. Dominion (Copp.).25	17½	19⅞	19½	23½	18	22	17	18⅞	16	18¼	12½	15¼	9	13¾	10	13½	6	10¾	5	14	8	12	7½	11¼
Osceola.....25	59½	66	61	79	68	76¾	64	71¾	60	68½	50	60	43½	56½	49½	64	50	61	51	62¾	55	58	56¼	62
Parrott (S. & C.).....10	26	28	26½	34	28½	33⅜	26	30¼	23	28⅞	19¾	24	16	22	17	23	18	21	16	19⅝	17½	18½	17¼	23
Phenix Consol.... 25	4⅞	5½	5½	7½	5½	6⅝	4½	5½	4½	a6	4⅜	5	4	4¾	3½	5½	5	5½	3½	5	3½	3⅞	2⅞	3½
Quincy.....25	107½	120	107½	126½	112½	121	110	120	103	114	95	103	85	100	85	100	85	92	80	96	82	90	80	95
Rhode Island.....25	2⅜	3¼	3	4	2¾	3½	2½	3	2½	3	1⅝	2⅜	1¼	2⅛	1½	2	1½	1¾	1	1½	1	1	1	1¼
Santa Fe (G. & C.)...10	1¾	3	2½	3	2¼	2¾	2	2¾	1 13-16	2¼	1½	1⅞	1	1½	1	1½	1½	1⅜	1¼	2½	1½	2	1½	2
Shannon.....10	10⅜	11⅝	10½	14	10¾	14¼	12½	14⅞	12½	14½	10½	13	9	11	9¼	12½	9	10¼	8¾	10½	8	9	7	8½
Tamarack.....25	149	155	150	190	157	189	140	165	110	145	110	120	75	117	75	119	81	113	75	109	80	97½	81	108
Tecumseh.....25	1	1⅜	1	1 9-16	1	1¼	1	1	50c.	50c.	....	....	40c.	40c.	50c.	50c.	....	....	....	....	25c.	25c.	75c.	75c.
Tennessee Copper....25	17¾	27½	25½	30¾	31½	33¾	....	....	....	....	....	....	33	33	....	....	....	....	....	....	....	....	....	....
Tri-Mountain.....25	89	91	90½	106½	90	103½	87	94	87½	92	82	90	80	85	76	84¾	70	77	....	....	....	....	....	....
Trinity.....25	10½	12½	10¾	14	10¼	13¼	8⅜	11	6½	9½	4½	7½	4¼	5¾	4¾	8	5½	7½	5½	6½	4¾	5⅝	4¾	5½
United Copper.....100	31½	31¾	28½	30½	23⅜	26½	20	23	17	18	15¾	18½	16	16	14	15½	....	....	13	15½	7½	9	4	4
United States.....25	21⅞	23¼	22⅝	27½	23⅞	26⅞	22⅞	26	21¾	25	19⅜	23	16¼	22⅜	16½	21⅛	17¼	20⅛	16⅝	19	17½	18½	17¾	19¼
U. S. Coal & Oil.....25	13¾	15¼	13⅝	15⅞	14¼	17	13⅝	15	12¼	14¾	10⅝	13	9⅝	12	9⅝	12⅜	9	11⅛	9	10¼	7¾	9½	8	9
Utah Consol..... 5	23½	29⅞	28¼	33	28	31	26⅞	29⅞	28½	33⅝	28	30⅞	22	29⅜	23	29¼	23½	28	24	29½	26¼	28	26¾	31⅜
Victoria.....25	6½	7	6⅞	9	6½	8⅝	5½	6¾	4¾	6	4	5	3	4¼	3¾	4¼	3	4	2½	3½	2½	3	1½	2⅞
Washington.....25	15c.	25c.	25c.	25c.	35c.	50c.	15c.	25c.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Winona.....25	5⅝	8¾	7⅝	10¼	7	a14¾	8½	12⅝	9½	12⅞	8	10¼	5½	9	6½	10	6	8½	6	9	7⅝	8¼	6¾	8½
Wolverine.....25	66	70	68	71	70¾	77	70	75	70	72	64½	70	61	68	62	74	62½	74	62¾	70	64	67	66¼	69
Wyandotte.....25	1	1½	1½	2½	1⅜	2⅞	1¾	2¼	1¾	2½	1¼	1¾	1 3-16	1½	1½	1½	1	1¼	¾	1¼	¾	1¼	85c.	1¼

a Assessment paid. † Ex-rights.

zed for FRASER

PHILADELPHIA BONDS IN 1903.

BONDS.	JANUARY	FEBR'RY.	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
RAILROAD AND MISCELLANEOUS.												
All. Val.—Gen., 1942.4	107½-107½	.... -	.... -	106½-106¾	105½-105½	.... -	.... -	.... -	.... -	.... -	103 -103	103½-103½
Eastern Ext.—1910 7	120 -122⅜	.... -	120½-120¾	117½-117½	117½-118	.... -	118¼-118⅜	.... -	118¼-118¼	116 -116	116¼-116½	.... - ....
Amer. Rys.—Conv.... 5	106⅜-107	106 -106¼	105¼-105½	.... -	104½-104½	102 -102	99 -101¾	98½- 99¼	99 - 99⅝	98½- 99	98⅜- 99	*95⅞- 98¾
Asphalt of America...5	.... -	.... -	.... -	.... -	23 - 23	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Receipts.....	18 - 22¾	20 - 25	22½- 24½	21¾- 23¾	20 - 22¾	19¼- 20¼	19 - 19¾	.... -	.... -	.... -	.... -	.... - ....
Atlantic City—1st.....5	111 -111	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Balt. & O.—Pr. lien.3½	.... -	93¾- 93¾	92⅞- 92⅞	93 - 93½	.... -	.... -	92½- 92⅝	.... -	92⅝- 92⅝	.... -	94½- 94⅞	.... - ....
Ballston Term'l—1st..5	.... -	.... -	.... -	97¼- 97¼	.... -	94¾- 94¾	.... -	.... -	.... -	.... -	.... -	.... - ....
Belvedere Del.—Cons.4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	102½-102½	103½-103½	.... - ....
Bergner & Eng.—1st..6	.... -	105½-105½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	102 -102	102 -102¼
Bethlehem Steel.....6	120¼-122	122 -122	122 -122½	122½-122½	.... -	115 -119½	.... -	118 -119	119 -119½	.... -	116 -116	.... - ....
Bridg. & Millv. Trac.5	.... -	.... -	.... -	.... -	.... -	.... -	102¼-103¼	.... -	101½-101½	.... -	.... -	.... - ....
Camden & Trent.—1st.5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	99 -101
Choctaw & Memphis..5	114 -114½	114½-114½	114 -114	113 -113	113 -113	113¼-113¼	110½-111	110 -110	110 -110	.... -	112 -112	112 -112½
Choc. Ok. & G.—Gen..5	108½-109	109½-109⅞	108½-109⅞	108½-109	109 -109½	108 -109¼	104½-107	103½-105	105 -105	104½-105¾	105½-107¼	108 -108¼
Consol, 1952..... 5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	103 -104
Citizens' Pass., Inds..5	108 -108½	107 -108	107¾-108	107⅞-108½	105¾-107	107 -107	.... -	107 -107	106 -106	105¼-109	106 -107	106½-107
Clearfield & Jeff.....6	.... -	124 -124	.... -	.... -	125 -125	.... -	.... -	120 -120	.... -	.... -	.... -	.... - ....
Columbus Ry.—1st. 5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	106 -106
Connecting, 1904.... 6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	102 -102
Cons. Trac. of N. J....5	107 -107⅜	107¼-108½	107½-108¾	107 -107¾	107⅞-108½	105 -*105½	104½-105¼	103½-104	104 -105	103½-105	104½-108	105¼-106
Del. & B'd Bk.—1st...7	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	105¾-105¾	.... - ....
Delaware Co. Ry.....4	.... -	.... -	80 - 80	.... -	.... -	.... -	78 - 78	.... -	.... -	.... -	.... -	.... - ....
Duquesne Traction....5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	113 -113¾
East. Mill. & Export..5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	24 - 25	.... - ....
Easton & Amboy.....5	.... -	113¾-113¾	114 -114	.... -	.... -	.... -	112 -112	.... -	.... -	*109½-09½	.... -	111 -112
Easton Consol. Elec...5	.... -	.... -	.... -	.... -	.... -	95½- 95½	.... -	.... -	.... -	.... -	.... -	.... - ....
Ed. El. L. stk. tr. ctfs.5	.... -	.... -	.... -	110 -110	110¼-110¼	110 -110	.... -	110¾-111	.... -	109 -109¾	108½-109	109 -109
El. & Peo. Tr.—Tr.rc. 4	98¼-101	100 -101	97¾- 99¼	98 - 99¼	98¾- 99½	98¾- 99½	97⅞- 99¼	97¾- 98	*96 - 98¼	93¼- 97½	97 - 98	98 - 99¾
Elmira & W'mp't—1st.6	.... -	.... -	114 -114	113½-113½	.... -	*111 -111	.... -	.... -	.... -	.... -	109 -109	.... - ....
Equit. Ill. G.-L.—1st..5	*106¾-108	107¾-108	108 -108¼	107¾-108	107½-108	108 -109	106½-106½	106 -106½	106½-106¾	106¾-107	106½-107	107½-108¾
Harrison Bros. & Co 5	.... -	.... -	90 - 90	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Hestonv. Pass., cons..5	117¼-117¼	.... -	.... -	.... -	114½-114½	.... -	116½-116½	116½-116½	.... -	.... -	.... -	114½-114½
Holms. Tac. & Frank.5	.... -	.... -	.... -	.... -	105 -105	.... -	.... -	.... -	.... -	.... -	.... -	102½-102½
Hunt. & Broad Top—												
1st, 1920.....4	105 -105	.... -	.... -	105½-105½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
2d, 1925.....4	104¾-104¾	.... -	102 -102	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Consol., 1925..... 5	.... -	.... -	.... -	106 -106	106½-106½	.... -	104¾-105	.... -	.... -	.... -	.... -	105 -105
ndianapolis St., gen..4	85⅞- 87	87¾- 88½	86¾- 88	84¾- 86	84 - 84	84 - 84	80 - 82½	80 - 80	78 - 78	75⅝- 79	78½- 79	79½- 82¼
Interstate Rys..3-3½-4	.... -	.... -	.... -	.... -	.... -	59 - 59	.... -	.... -	.... -	.... -	50 - 50	49 - 55
Kan.City South.—1st.3	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	66 - 66	68 - 68
Lehigh Valley—												
Consol.....4½	105 -105	105 -106	105½-106	106 -107	.... -	106 -106	103 -103	.... -	103⅞-103⅞	105½-105½	105½-105½	.... - ....
Registered.....4½	.... -	106 -106½	.... -	.... -	.... -	104 -104	102¾-102¾	103¼-103¼	103¼-103¼	.... -	.... -	103½-103½
1st, ext., 1948.....4	116½-117	.... -	114 -114	.... -	*114 -114	113¾-113¾	113½-113½	.... -	.... -	.... -	112 -112	111 -112
Collateral trust.....5	108½-108½	107¾-108¾	108½-108½	108½-108½	106¾-107	106¾-107½	107¼-107¼	107 -107½	107½-108	108 -109	106½-10 ½	107 -108½
2d, reg., 1910..... 7	121⅝-122½	123 -123¼	119¼-119½	119½-119¾	.... -	.... -	.... -	119½-119½	117½-118	118½-119	119 -119	119¾-119¾
Cons. M., reg., 1923..6	120 -122	122 -122	.... -	121¾-121¾	122 -122	118¼-119	118¼-118½	.... -	118 -118	118 -119½	119¼-119½	117 -118¼
Cons. M.,coup., 1923.6	.... -	.... -	121¾-121¾	122 -122	.... -	118½-119	118 -118½	118¾-118¾	118¾-118¾	.... -	.... -	118¼-118¼
Annuity.....6	136½-136½	.... -	.... -	138 -138	137¼-138½	136 -136	136¼-136¼	.... -	135 -135	138⅜-138⅜	137 -138⅞	.... - ....
Annuity.....4½	.... -	.... -	.... -	.... -	.... -	104 -104	.... -	.... -	.... -	.... -	*105 -105	106 -106
Leh. Val. Coal—1st...5	108 -109	108¾-110	109½-110	109½-110	109½-110¼	109½-110¼	110 -110	109 -110	108¾-109¾	108⅜-109	109 -109½	109½-110½
Registered.....5	108¾-108¾	108¾-108¾	.... -	.... -	109¼-109¼	.... -	107 -107	.... -	108 -108	.... -	108 -108	.... - ....
Leh. Val. Ry.—1st...4½	106½-108	108½-108¾	107 -108	107½-107½	107¼-107¼	.... -	105 -105	.... -	.... -	106 -106	.... -	.... - ....
Registered..... ....4½	.... -	.... -	.... -	.... -	107 -107	107 -107	.... -	.... -	.... -	.... -	.... -	106¾-106¾
Lehigh Valley Trac...4	.... -	.... -	65 - 65	65 - 65	.... -	70 - 70	.... -	.... -	.... -	.... -	.... -	.... - ....
Maryland Steel—1st..5	.... -	.... -	.... -	103½-103½	.... -	.... -	103½-103½	.... -	.... -	102¼-102¼	.... -	101 101½
Michigan Trac'n—1st.5	103½-103½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Mo. Pac.—Cons. 1920.6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	118⅝-118⅝	.... -	.... -	.... - ....
Nat. Asphalt 5s rec'pts	5 - 7	5 - 8½	5½- 7½	5½- 7	5 - 6	3 - 3½	.... -	.... -	.... -	.... -	.... -	.... - ....
Newark Consol. Gas..5	107¾-108	107 -107¾	107½-107½	108¼-108¼	108½-108½	107 -107	.... -	106 -106	.... -	.... -	.... -	104¼-104¼
Newark Passenger....5	115 -116½	114½-114½	114 -114½	114 -114	115 -116	114¾-115	113 -113½	113 -113¼	112¾-112¾	113 -113½	113½-113¾	113¾-114¼
N. Y. Cent.—Refund.3½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	95⅝- 95⅝	.... -	99½- 99½	.... - ....
L. S. Collat., 1998.3½	.... -	.... -	.... -	.... -	.... -	.... -	88 - 88	95½- 95½	.... -	90½- 90½	89⅞- 89⅞	.... - ....
N. Y. Ph. & Norf.—1st.4	100 -100	100 -100	100 -100	100¼-100¼	.... -	101 -101	99½- 99½	.... -	.... -	.... -	.... -	.... - ....
Income, 1939..... 4	.... -	.... -	91 - 91	93 - 93	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Norf. & W.—1st cons..4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	96⅝- 96⅝	.... -	96¾- 96¾	.... -	.... - ....
Pocah. C.&C., joint.4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	89 - 89	.... -	.... -	.... -	.... - ....
No. Cent'l—2d, 1920..5	120⅝-120⅝	.... -	.... -	.... -	120½-120½	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Gold, 1904.....6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	102 -102	.... -	.... - ....
North'n Pennsylv'a—												
Gen'l, reg., 1953.. 3·3	.... -	.... -	.... -	.... -	.... -	.... -	95 - 95½	.... -	.... -	.... -	.... -	.... - ....
General mort., reg..6	.... -	.... -	104½-104½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Debenture, 1905.....6	106½-106½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pa. & N. Y. Canal.....7	.... -	110½-110½	.... -	110⅝-110¾	*107¾-07⅞	107¾-107¾	.... -	107¾-107¾	107¾-107¾	.... -	108 -108	.... - ....
Consol., 1939.....5	112 -112	.... -	.... -	.... -	.... -	110¾-110¾	110 -110	109¾-110	*107 -111	108 -108	109⅝-109⅝	.... - ....
Consol., 1939 .....4½	105½-105½	105½-105½	.... -	.... -	103½-103½	104 -104	.... -	.... -	.... -	.... -	.... -	.... - ....
Consol., 1939.....4	.... -	100 -100	98¼- 98¼	98 - 98½	.... -	.... -	.... -	.... -	96 -*96½	.... -	.... -	.... - ....
Pennsylvania—												
Gen., coupon, 1910..6	116 -116	116 -116	116½-116½	116½-116½	.... -	.... -	114½-114½	.... -	.... -	115 -115	116 -116	116½-116½
Gen., reg., 1910.....6	118½-118½	.... -	.... -	114 -115¼	.... -	114½-114¾	114¾-114¾	.... -	113½-113½	113½-113½	115 -115	113½-113½
Consol., coup., 1905..6	.... -	105½-105½	104½-104½	.... -	.... -	103⅝-105½	.... -	103 -103	.... -	.... -	.... -	101¾-102½
Consol., reg., 1905..6	.... -	.... -	.... -	.... -	104⅝-104⅝	104 -104	.... -	103½-103½	102½-102½	101¾-101¾	.... -	101¾-102½
Cons., coup., 1919...5	.... -	120 -120	116 -116	.... -	.... -	.... -	.... -	115½-115½	.... -	.... -	.... -	.... - ....
Consol., reg., 1919..5	118½-118½	.... -	.... -	114½-114½	.... -	.... -	114½-115½	.... -	.... -	.... -	.... -	.... - ....
Collateral trust....4½	107 -107	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Consol., 1943..... 4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	110 -110	.... -	.... -	.... -	.... - ....
Convertible, 1912.3½	104⅜-106½	104½-107	97¼-104	97 - 98	95⅞- 95⅞	94⅞- 96	94¼- 96⅜	94¼- 95	94⅝- 96½	95¾- 98	94¼- 95	95 - 95¼
Pennsylvania Co.....4½	.... -	.... -	.... -	108⅞-108⅞	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1916.....3½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	94½- 94½	94¼- 95
Penn. & Md. Steel.....6	114 -114	115 -115½	112 -112	113 -113½	113 -113½	110 -112¼	113½-113½	113¼-113¼	107 -110¼	106 -107½	108 -109½	.... - ....
Penn. & N. W., 1910..5	115 -115½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	109 -110	.... -	.... -	.... - ....
Pennsylvania Steel...5	109 -109	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
People's Passenger—												
Stock tr. ctfs., 1943.4	103½-106¼	103½-104	103¼-103½	103 -103½	103½-104	103½-104½	104¼-104¼	102 -102	101½-102	101 -102	102¼-102½	103 -103½
Peo.& East.—1st cons.4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	95⅞- 95⅞	.... -	.... -	.... - ....
Perkiomen, 1st ser....5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	105 -105	.... -	.... -	.... - ....
Philadelphia Co.....5	110½-111	111¼-111⅜	108½-*08½	108¾-109	109 -109¼	109 -109½	109½-110½	109½-110	108½-108¾	106¼-108¼	107 -108	108 -110
Consol. & coll. trust.5	104⅝-105	104½-105	104½-104⅞	104½-106	102 -*103	101 -102	98 -101	98⅜- 99¾	96⅜- 99⅝	97 -100¼	97¼-*98⅝	97¾- 99
Phila. Elec.—Tr. ctfs..5	100⅜-102½	101 -103	*98 -101½	97 - 99	99 -100⅝	97 - 98¼	97 - 99½	96¼- 99	*96 - 99	95¾- 97	97 - 97½	97 -100
Trust certificates....4	68½- 71	67 - 69½	64¼- 68	63 - 67	64¼- 66¾	63 - 65	59 - 63¾	60 - 64¼	60 - 63⅞	60¼- 62	61 - 62	61⅞- 66¼

* Ex-interest.

zed for FRASER

PHILADELPHIA BONDS IN 1903—Concluded.

BONDS.	January Low.	January High	Febr'ry. Low.	Febr'ry. 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	Sept'ber. Low.	Sept'ber. High	October. Low.	October. High	Nov'ber. Low.	Nov'ber. High	Dec'ber. Low.	Dec'ber. High
Phil. & Erie—Gen.'20.5	119½	-120	....	-	....	-	116	-116	115	-115	....	-	....	-	....	-	....	-	114	-114	114	-114	....	- ....
Gen. mort., 1920.....4	107¼	-107⅝	107⅜	-107⅜	107½	-107¾	105	-105	105	-105⅝	105¼	-105¼	....	-	....	-	....	-	102	-102	....	-	....	- ....
Phila. & Reading—																								
2d, 1933.....5	128½	-128½	....	-	127½	-127½	....	-	....	-	123½	-123½	....	-	....	-	124½	-124½	....	-	....	-	....	- ....
Consol., gold..... 6	....	-	....	-	116¾	-116¾	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Imp. M., ext., 1947 4	109	-109½	....	-	109	-109½	....	-	106	-106	105½	-106	104	-104	104	-104	....	-	....	-	104¼	-104¼	....	- ....
Consol. ext., 1937..4	108½	-108½	....	-	....	-	....	-	....	-	105	-106	105	-105	....	-	....	-	....	-	....	-	104	-104
Con., coup., 1911.....7	123	-123¼	123½	-123¾	123¼	-123¼	....	-	124¾	-124¾	120½	-121	....	-	....	-	121	-121	122	-122	123	-123	119½	-119⅝
Cons., reg., 1911.....7	122½	-123¼	123¼	-123¼	....	-	123¼	-123¼	124	-124½	....	-	121	-121	....	-	....	-	121½	-121½	*119½	23½	119½	-120
Reading Terminal..5	....	-	123¾	-123¾	123	-123	....	-	123	-123¼	123¼	-124⅜	124½	-124½	121	-123½	....	-	121	-123¼	125	-125	125	-125
Coal & Iron..... 6	....	-	....	-	....	-	100¾	-100¾	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Phila. Wilm. & Balt.—																								
Trust certificates....4	106¼	-107¼	108	-108	107¼	-107¾	106½	-106½	107	-107	*104½	-04½	104	-104	104	-104	102½	-104	104	-104	104	-104½	100½	-103½
Debenture, 1917.....4	....	-	....	-	....	-	....	-	105	-105	....	-	....	-	....	-	....	-	....	-	....	-	102½	-102½
Debentures, 1932....4	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	105	-105
P. C. C. & St. L., '45..4	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	101½	-101½
Rapid Ry.—1st, 1915.5	....	-	....	-	....	-	....	-	....	-	104½	-104½	....	-	....	-	....	-	....	-	....	-	....	- ....
Reading—																								
1997.....4	*95⅜	- 98⅝	97½	- 98	96	- 97⅜	96	- 97¾	97	- 97⅞	96½	- 98½	94	-*96½	94	- 95¼	94¼	- 95⅜	94⅜	- 96¾	96⅝	- 97¼	96¾	- 98
Registered.....4	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	94	- 94	....	-	....	- ....
Jersey Cent., collat.4	93½	- 96¼	95⅝	- 95⅝	95	- 95	92½	- 92½	92⅜	- 92½	91	- 91	90½	- 91½	91¾	- 91¾	91	- 91⅞	89⅝	- 92½	92	- 92½	92	- 92½
Reading Traction.....6	....	-	....	-	....	-	....	-	121½	-121½	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Read. & Womel.—1st.5	108	-108	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Rochester Passenger.5	....	-	....	-	....	-	110	-110	....	-	109¼	-109¼	....	-	....	-	....	-	103½	-103½	....	-	....	- ....
2d, 1933.....5	....	-	....	-	....	-	106	-106	....	-	106	-106	....	-	....	-	....	-	103	-103	....	-	102¼	-102¼
Schuylkill R. East S..5	111	-111	111	-111	....	-	111	-112½	112¼	-113	....	-	....	-	111¼	-111¼	....	-	111⅜	-112½	112½	-113	....	- ....
Interim certificates.4	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	98⅞	- 99¾
Scranton Traction.....6	....	-	....	-	....	-	....	-	....	-	115	-115	....	-	....	-	....	-	....	-	....	-	....	- ....
Seattle & San Fran...5	48	- 56	....	-	....	-	48	- 48	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Second Ave., Pittsb'g.5	118	-118	118	-118	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	115	-115
Southern Pacific.....4	....	-	92¼	- 92¼	....	-	....	-	....	-	....	-	....	-	....	-	....	-	86⅛	- 86⅛	....	-	88⅛	- 88⅛
Steubenv. Trac.—1st..5	....	-	....	-	....	-	103½	-103½	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Sun. Haz. & Wilkesb.—																								
1928.....5	106½	-106½	....	-	105	-106½	106½	-106½	....	-	....	-	....	-	104	-104	....	-	104	-104	....	-	....	- ....
2d, 1938.....6	....	-	118	-118	....	-	....	-	119	-119	121	-121	....	-	120	-120	....	-	....	-	....	-	122	-122
Syracuse Rap. Trans.5	....	-	....	-	....	-	....	-	....	-	102½	-102½	....	-	....	-	100	-100	101	-101	....	-	....	- ....
Texas & Pacific—																								
Eastern Div., 1st....6	....	-	104	-104	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
1st, gold, 2000.....5	....	-	....	-	....	-	....	-	118½	-118½	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Union Tract'n (Ind.)...5	100	-100½	100	-101	99¾	-101¼	100¾	-101	100¼	-102	101	-101	99½	- 99½	....	-	99	- 99	99	- 99	....	-	98	- 98¼
United New Jersey—																								
General, 1923.....4	....	-	....	-	....	-	....	-	107	-107	....	-	....	-	106	-106	....	-	....	-	....	-	....	- ....
General, 1908.....6	....	-	....	-	....	-	....	-	111¼	-111¼	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
United Rys., g., tr. ctf..	85	- 86	85½	- 86	84⅞	- 85	83½	- 84	82¾	- 83¾	82	- 82	80	- 81	80	- 80	78⅛	- 80½	78	- 79	78	- 78¼	77½	- 80
U. S. St. Corp., '2d, '63.5	....	-	....	-	....	-	....	-	....	-	85	- 85	....	-	....	-	79¼	- 79¼	72	- 72¼	65¾	- 68⅝	68⅞	- 69⅝
United Trac., Pittsb..5	114	-114	114	-114	114¾	-114¾	....	-	....	-	115½	-115½	....	-	....	-	111	-111	111	-111½	111½	-111½	....	- ....
Welsbach—Coll. tr.....5	59	- 67	64	- 66	64	- 66	60	- 64¾	62	- 64	55½	- 60	60	- 60	58	- 59	51	- 58	47½	- 52	48	- 51	*48½	- 55
West'n N. Y. & Pa.—																								
1st.....5	118	-118	117½	-118⅝	118½	-118½	118	-118	117¾	-117¾	118¼	-118¼	....	-	116	-116¼	115½	-116	115	-116	116½	-116½	116½	-117
General.....4	98¾	- 99⅞	99¾	-100¾	100¾	-101¼	97¾	- 99	96¾	- 97¾	95½	- 96	96	- 98½	95	- 96	97	- 98½	94	- 96	94½	- 95½	94	- 94½
W. Jer. & Sea Sh....3½	....	-	....	-	....	-	....	-	96	- 96	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
West Pennsyl., 1928..4	....	-	....	-	....	-	....	-	106½	-106½	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Wil. & Chester Trac..5	....	-	....	-	....	-	....	-	104	-104¾	103¼	-103¼	103½	-103½	....	-	103½	-103½	101	-101	101	-101	101½	-101½
CANAL.																								
Chesap. & Del.—1st M.5	....	-	....	-	50	- 50	....	-	....	-	45	- 45	....	-	....	-	....	-	....	-	....	-	....	- ....
Lehigh Navigation—																								
Extended.....4½	108⅞	109	110	-110	110¼	-110¼	....	-	108½	-108½	109½	-109½	....	-	....	-	107	-107	106¾	-108	....	-	....	- ....
RR., gold, 1914..... 4	105	-105	....	-	....	-	....	-	106	-106	....	-	....	-	....	-	....	-	....	-	102	-102	....	- ....
Gen. mort., 1924 ..4½	....	-	....	-	110	-110	110¼	-110¼	....	-	....	-	....	-	....	-	109	-109	....	-	109	-109	109	-109
Coll. trust, 1905....4½	102	-102	102¾	-102¾	....	-	....	-	....	-	101⅝	-102	101½	-101½	....	-	....	-	....	-	....	-	....	- ....
Consol., 1911.....7	122	-122	123	-123½	123¼	-123¼	....	-	123½	-123½	....	-	....	-	119	-119½	119	-121	120	-120	120	-120	117½	-118
Fund. & imp't, 1948.4	....	-	....	-	104⅞	-104⅞	104¾	-104⅞	....	-	103	-103	....	-	....	-	....	-	104	-104	....	-	....	- ....
Penna.—Mort., 1910..6	36	- 37	....	-	35¼	- 35¼	....	-	35¼	- 35¼	35½	- 35½	32½	- 32½	32¾	- 32¾	....	-	33	- 33	33½	- 33½	....	- ....

* Ex-interest.

PHILADELPHIA STOCKS IN 1903.

STOCKS. Prices per share unless per cent Par.	January Low.	January High	Febr'ry. Low.	Febr'ry. 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	Sept'ber. Low.	Sept'ber. High	October. Low.	October. High	Nov'ber. Low.	Nov'ber. High	Dec'ber. Low.	Dec'ber. High
Allegheny Val., pf...50	30	- 30	30	- 30	....	-	....	-	....	-	26⅞	- 26⅞	....	-	....	-	....	-	....	-	....	-	....	- ....
Am. Acad. of Music.100	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	315	-315	....	-	....	- ....
American Alkali. ...50	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	1-16	⅛	....	-	1-16	1-16
American Cement...10	8¼	- 9	8	- 8½	7¾	- 8½	7⅞	- 8	7⅞	- 8	7⅞	- 8	*6¾	- 8	7	- 7¾	6¾	- 7½	6½	- 7	6¾	- 7	6¾	- 7⅞
Amer. Gas of N. J...100	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	102	-102
Am. Iron & Steel. $5 pd.	5	- 5	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Amer. Railways.....50	51	- 52½	*50⅞	- 52¼	50	- 51	49½	- 50¼	46½	- 49⅝	45	- 45½	44	- 45½	43	- 47¼	42½	- 46	41½	- 42¾	41	- 43	*40¾	- 44½
Atch. Top. & S. Fe.100	....	-	....	-	81⅞	- 81⅞	81⅜	- 83½	*74½	- 83	64⅝	- 72½	63	- 64¼	55	- 63¼	60⅞	- 68	63	- 67	63	- 68½	66⅞	- 69⅝
Pref.....100	100	-100	100¼	-100¼	98½	- 98½	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Bell Teleph. (Phila.)50	74	- 76	75	- 77½	75½	- 77½	*72½	- 76½	72½	- 75	70	- 73	69	- 70	66½	- 67	....	-	50	- 55	50	- 52	52	- 53
Bergner & Engel.....	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	9	- 9	....	- ....
Pref.....100	45	- 45½	....	-	....	-	52½	- 52½	....	-	....	-	....	-	....	-	50	- 50	54	- 56	55	- 56	56	- 58
Cambria Iron.....50	48	- 49¼	48½	- 49	*47½	- 48⅞	46	- 48	47	- 48	46½	- 47	46	- 47	46¾	- 47	*45½	- 47	45	- 46	46	- 46¼	46	- 47¼
Cambria Steel.....50	*24⅞	- 26¾	24½	- 25½	23	- 25¼	23½	- 25	22¾	- 24¾	21⅞	- 23⅝	21⅜	- 24½	20	- 22⅜	18	- 22¼	18	- 20	17¼	- 18¾	17½	- 19½
Catawissa, 1st pref..50	60	- 62	61½	- 61½	60	- 60	60	- 61	60¼	- 60½	....	-	61	- 61	58	- 58	60	- 60½	60½	- 60½	60	- 60	59¾	- 60
2d pref.....50	60	- 60	61½	- 61½	....	-	61	- 61	60	- 60	....	-	....	-	....	-	....	-	60	- 60	....	-	58	- 58
Cen'l Coal & Coke..100	67½	- 68	67	- 67	68	- 68	....	....	....	....	65½	- 65½	....	-	....	-	....	-	....	-	....	-	....	- ....
Chic. Mil. & St. P...100	....	-	....	-	....	-	162½	-163	148½	-148½	152¾	-152¾	....	-	137⅜	-137⅜	....	-	....	-	....	-	....	- ....
Chic. Union Trac'n.100	....	-	....	-	....	-	....	-	....	-	....	-	4¾	- 7¾	....	-	5	- 5½	5½	- 7¾	5½	- 6⅜	6	- 7⅜
Pref.....100	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	30	- 30¾	....	- ....
Consol. L. Superior.50	6⅞	9 9-16	7	- 8¼	3 13-16	-7⅜	5½	-7 7-16	6⅛	- 8	4⅝	- 6	1⅜	- 4⅝	11-16	- 3¾	5-16	-1 1-16	7-16	- 1⅝	⅛	- 9-16	⅛	- 7-16
Pref.....50	30	- 40¾	30	- 35½	15½	- 30⅜	20½	- 27	27	- 32¾	21	- 27¼	5	- 21	5¼	- 14	1 13-16	-6⅜	2½	- 5	1	- 3	⅜	- 3
Cons. Trac. of N. J.100	65⅞	-*66¾	64½	- 65½	64¾	- 65	65	- 67	66¾	- 69	66½	- 69	66	-*67¼	61	- 65	60	- 61	60	- 60½	60	- 61½	61	- 66½
Cramp & Sons.....	50	- 51	....	-	....	-	35	- 40	34	- 34½	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Danville Bessemer..1½	....	-	....	-	¼	- ¼	¼	- ¼	....	-	¼	- ¼	¼	- ¼	....	-	....	-	....	-	....	- ..	....	- ....

* Ex-dividend.

zed for FRASER
://fraser.stlouisfed.org

PHILADELPHIA STOCKS IN 1903—Concluded.

STOCKS. Prices per share, not per cent.	Par.	January Low.	January High	Febr'ry. Low.	Febr'ry. 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	Sept'ber. Low.	Sept'ber. High	October. Low.	October. High	Nov'ber. Low.	Nov'ber. High	Dec'ber. Low.	Dec'ber. High
Del. & Bound Br.	100	209¾	-209¾	....	-	....	-	....	-	....	-	....	-	203	-203	....	-	....	-	205	-205	....	-	200¼	-200¼
De Long Hook & E.	10	....	-	....	-	....	-	9⅞	- 10	9 15-16	- 10	9¾	- 9¾	....	-	....	-	....	-	....	-	8½	- 9	....	- ....
Diamond State Steel		⅛	- 1	⅝	- ¾	¼	- ⅝	¼	- 1¼	1	- 1	¼	- ½	....	-	½	- ½	¼	- ½	5-16	- 7-16	¼	- ⅜	....	- ....
Pref.		2½	- 3⅛	2	- 2¾	1⅞	- 2 1-16	1½	- 2¼	1¾	- 2	1½	- 1¾	1½	- 1½	1	- 1¼	⅞	- 1	¾	- 1	½	- ¾	⅞	- 1
Easton Consol. Elec.	50	20¼	- 20¼	....	-	....	-	....	-	....	-	15	- 15	....	-	....	-	16	- 16	....	-	15	- 15	....	- ....
East Pennsylvania	50	....	-	....	-	....	-	....	-	75½	- 75½	....	-	....	-		-	....	-	....	-	....	-	73	- 73
Electric Co. of Amer.	10	*9	- 10¼	9	- 9½	8 13-16	-9¼	8¾	- 9⅛	8 11-16	- 9	8⅜	- 8¾	7¾	- 9	7⅛	-8 15-16	7½	-8 5-16	7 1-16	- 8	7¼	-7 9-16	7⅝	- 8⅜
Elec. Stor. Battery	100	79	- 84	81	- 82	76½	- 80	70	- 77	67	- 70	63	- 67	55	- 60½	55	- 59	*50	- 58	44½	- 51	46	- 50	50	- 60½
Pref.	100	83	- 83	80	- 80	....	-	69½	- 75	73	- 73	....	- ..	....	-	....	-	....	-	....	-	....	-	....	- ....
Elm. & W'mspt., pf.	50	....	-	....	-	....	-	....	-	77	- 77	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Erie	100	38⅝	- 42½	36¼	- 42½	34	- 37¼	31⅝	- 35⅝	33	- 36	29	- 35	27½	- 34	23¼	- 31	23¾	- 30½	26¾	- 29	25¾	- 27½	27¼	- 30⅝
Fairm't Pk. Transp.		....	-	25½	- 25½	25	- 25½	....	-	26	- 30	....	-	....	-	....	-	....	-	20	- 20	18	- 19⅝	19	- 20
Frank. & So. Pass.	50	....	-	....	-	....	-	450	-450	....	-	....	-	447½	-447½	....	-	....	-	....	-	420	-420	....	- ....
Gen. Asphalt trust rec.		....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	10	- 11
Pref. interim ctfs		....	-	....	-	....	-	....	-	....	-	....	-	36	- 36	....	-	23	- 25	20	- 24	19	- 20½	19	- 31½
Germantown Pass.	50	....	-	145¼	-145¼	....	-	....	-	142½	-142½	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Har. P. M. J. & Lan.	50	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	*103¼	-03¼
Hestonv. Pass., pref.	50	....	-	....	....	....	-	73	- 73	....	-	....	-	73	- 73	....	-	....	-	72½	- 73	....	-	72	- 72
Huntingd'n & Br. T.	50	28	- 33	30	- 30	....	-	31½	- 31½	29¾	- 30	29½	- 29¾	29	- 30	29	- 29	30	- 30	....	-	....	-	....	- ....
Pref.	50	*55¾	- 58	54½	- 56	55	- 56	56	- 56	55	- 56	55	- 55½	54½	- 55	53½	- 54	52¼	- 54	50	- 53	50	- 50	50	- 50¾
Indianap. St. Ry.	100	84	- 84	84½	- 84½	82	- 83½	82	- 82½	82	- 83	82	- 82	....	-	....	-	....	-	....	-	....	-	....	- ....
Int. Sm. Pow. & Ch. ¶	50	....	-	10½	- 10¾	....	-	....	-	9½	- 9¾	9½	- 9½	9	- 9½	8	- 8	8¾	- 8¾	8	- 8	8	- 8	8	- 12½
Pref.	50	....	-	35	- 37¾	37	- 37½	36	- 40	....	-	....	-	....	-	....	-	40	- 40	....	-	....	-	40	- 49
Keystone Teleph'ne	50	....	-	....	-	....	-	....	-	....	-	....	-	12	- 12	11	- 11		-	....	-	....	-	10	- 10
Keystone Watch C.	100	91	- 91	90	- 92½	....	-	93	- 94	95	- 95	....	-	....	-	....	-	95	- 95	....	-	95	- 95	....	- ....
Pref	100	....	-	90	- 90	....	-	89	- 89	....	-	....	-	92½	- 92½	....	- ..	....	- ..	....	-	....	-	....	- ....
Lehigh Valley	50	37⅞	- 45⅞	41½	- 45¼	40⅞	- 44¾	41½	- 44½	38¼	- 43	39⅞	- 42⅝	38½	- 42½	38½	- 41½	35	- 40¼	35	- 38⅛	34½	- 36½	35	- 37¾
Pref.	50	65	- 65	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Lit Brothers	10	....	-	....	-	....	-	10¾	- 11	10¾	- 11	10¾	- 10¾	11	- 11	10¼	- 10⅜	10½	- 10½	10½	- 10¾	10½	- 10¾	10¾	- 10¾
Little Schuylkill	50	62½	- 62½	62½	- 62½	62½	- 62½	62	- 63	62	- 62½	....	-	63	- 63	....	-	61	- 61½	60	- 61	61	- 61	61	- 61½
Marsden Co.	100	3¼	- 4	3⅜	- 3⅞	3	- 3⅝	2⅞	-3 1-6	3	- 3¼	2⅝	- 3	2	- 2½	1⅝	- 2¼	1½	- 1⅞	1½	-1 9-16	1½	- 2⅛	2	- 4
Pref.	100	....	-	35½	- 35½	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Metropol'n Street.	100	..	-	....	-	132½	-136½	131⅜	-131⅜	134⅝	-134⅝	125⅜	-125⅜	....	-	....	-	101½	-108	....	-	115½	-115½	123	-123
Minehill	50	64	- 64¼	65	- 65	64	- 64	63½	- 64½	64¼	- 65	64½	- 64½	63	- 64	60½	- 60½	60⅝	- 61½	61	- 61½	61½	- 61½	*62	- 63
Montreal & Bos. Cop.	5	....	-	....	-	1¾	- 1¾	1⅞	- 1⅞	....	-	....	-	....	-	....	-	....	-	....	-	....	- ..	....	- ....
Nat'l Asphalt receipts		¼	- ¼	⅛	- ⅛	¼	- 7-16	¼	- ⅜	¼	- ⅜	1-16	- 7-16	....	-	....	-	....	-	....	-	....	-	....	- ....
Pref. receipts		⅛	- ⅛	⅛	- 1⅛	¾	-15-16	⅝	-15-16	½	-13-16	¼	- ½	....	-	....	-	....	-	....	-	....	-	....	- ....
Nesquehoning Val.	50	51	- 51	....	-	*50¼	- 50¼	50½	- 50½	50	- 50¾	50⅛	- 50⅝	51¼	- 51¼	....	-	50¼	- 50¼	50¼	- 50¼	50¼	- 50¼	50¼	- 50⅜
N. Haven Iron & St.	5	....	-	....	-	*4¼	- 5	4⅝	- 5⅛	....	-	4¾	- 4¾	4½	- 4½	3⅞	- 5	3½	- 4¾	....	-	....	-	....	- ....
Norfolk & West'n.	100	73⅜	- 74	76	- 76	....	-	69	- 69	71¾	- 71¾	63¼	- 63¼	64¼	- 64¼	60½	- 62½	56	- 56	57	- 57	....	-	....	- ....
Norristown	50	169	-169	*168½	-68½	167	-167	165½	-165½	....	-	....	-	....	-	160	-160	....	-	160	-160	160	-160	158	-158
Northern Central	50	116	-116½	115½	-115¾	....	-	....	-	....	-	....	-	....	-	....	-	98	- 98	....	-	83	- 84½	....	- ....
North Pennsylvania	50	109	-109¼	*108¼	-110	108	-108⅜	108	-109	*107	-108½	....	-	107	-107	....	-	104	-105	105	-105	*103	-104	103	-103¼
Penn Gas Coal	50	50	- 50¼	50¼	- 50¼	....	-	....	-	65	- 65	....	-	....	-	59	- 60	60	- 60	61	- 61	....	-	....	- ....
Penn Traffic		+6¾	- 8¼	b3½	- 3½	3½	- 3½	3¼	- 3¼	3⅜	-3 7-16	3½	- 3½	....	-	....	-	..	-	....	-	3	- 3⅛	3⅛	- 3¼
Rights		⅛	- 1⅛	¾	- 1	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Pennsylvania	50	75⅞	- 78¾	73⅜	- 75¾	68¼	- 74	66⅜	- 69¼	‡62⅞	- 69½	61	-63 9-16	59-63	3-16	59¾	- 63⅛	57½	- 62½	58	- 60⅜	55⅝	- 60¾	57⅛	- 60⅛
Warrants, when iss'd		....	-	....	-	5	- 5⅝	4	-5 9-16	2⅝	-5 7-16	11-16	- 3	....	-	....	-	....	-	....	-	....	-	....	- ....
Full paid receipts		....	-	..	-	....	-	....	-	....	-	60⅞	- 62¾	59	- 62¾	....	-	....	-	57 9-16		53½	- 58⅛	....	- ....
Penn. Elec. Vehicle—																									
Pref., $10 paid	50	....	-	2	- 3	....	-	2½	- 2½	2½	- 2½	....	-	..	-	....	-	1	- 1	....	-	....	-	4	- 4
Penn. Salt Mfg.	50	113	-113¼	112½	-113½	....	-	110	-110	....	-	110	-110	....	-	110	-110	110	-110	....	-	108	-108	108	-108
Pennsylv. Steel	100	50	- 53	50	- 51	50	- 50	50	- 50	50	- 50	50	- 50	50	- 50	50	- 50	....	-	....	-	....	-	....	- ....
Pref.	100	90½	- 93¼	90½	- 92⅝	91½	- 94¾	91½	- 95	90	- 93	88	- 90	87	- 87¾	80	- 85	80	- 85	80	- 80	73	- 75	70	- 70½
Philadelphia Co.	50	44½	-*46½	45¼	- 47¾	44½	- 47¾	*43⅞	- 46½	41¼	- 45⅞	40	- 42½	*38½	- 42⅞	37⅜	- 41	36	- 41	35¼	-*38	35½	- 36¾	36½	- 42
Pref.	50	48¾	- 49⅜	*48½	- 49½	48	- 48¾	48¼	- 48½	47	- 48½	46½	- 47½	46	- 47	*43½	- 46	43¾	- 44	42	- 44	42	- 43¾	43	- 46
Phila. Elec. ...$7½ paid		7¾	- 9	7 3-16	- 8⅜	6¼	- 7⅝	6 5-16	- 7⅜	6½	- 7¼	5⅞	- 6½	5½	- 6⅜	5	- 6¾	5 9-16	- 6⅝	5⅞	-6 5-16	5⅝	-6 1-16	5⅝	- 6⅜
Philadelphia & Erie	50	58	- 65	65	- 66¾	65	- 65½	....	-	....	-	....	-	....	-	....	-	....	-	48	- 49½	....	-	*49	- 49
Phil. Rap. Tran. $5 pd.		14⅞	- 17⅞	14⅜	- 16	13	- 14¾	12½	- 14	11	- 12½	10¼	- 12⅜	10¼	- 16	11	- 14¼	11	- 14	11⅛	- 12½	11	- 12	7¾	- 11¾
Philadel. Traction	50	97¾	- 98½	98¼	-100	*97	-100	97	- 97¾	96½	- 97⅝	96	- 97	94½	- 96	93⅞	- 96	93½	- 96½	93½	- 95⅛	95	- 95½	95	- 98
Phila & Trenton	100	....	-	....	-	....	-	....	-	283	-283	....	-	....	-	....	-	....	-	....	-	....	-	*270	-270
Railways Co. General.		4½	- 5	4½	- 4½	4	- 4½	3¾	- 4	3¾	- 3¾	3½	- 4⅜	3⅜	- 3½	3	- 3	3	- 3	....	-	....	-	....	- ....
Reading—																									
Voting trust ctfs.	50	29⅞	- 34⅝	30	- 32⅝	28⅝	- 31⅛	25⅜	- 30	23⅞	- 28⅜	20¾	- 26⅜	23¼	- 26¼	22⅜	- 28⅞	21¾	- 27⅞	21⅞	- 24¼	18¾	- 23	20½	- 23½
1st pf. vot. tr. ctfs.	50	42¾	- 44	43⅜	- 45	42	- 42¾	40⅝	- 42½	41	- 42½	40 1-16	-41½	40	- 42	39½	- 41	36	- 40	37½	- 38⅛	37¾	- 39	37½	- 39
2d pf. vot. tr. ctfs.	50	37	- 40½	36⅞	- 38⅝	35½	- 36½	33	- 35	34	- 35½	33	- 35	33½	- 35⅝	32½	- 35	31	- 31	*30¼	- 32	27¾	- 30	29½	- 30½
Reading Traction	50	30	- 30	30	- 30	30	- 30	30½	- 30½	....	-	....	-	30	- 30	30	- 30	....	-	....	-	....	-	30	- 30
Roches. City Pass.	100	....	-	71	- 71	....	-	71	- 71	71	- 75	83	- 83	74	- 76	78	- 78	....	-	....	-	....	-	74	- 74½
Pref.	100	100	-100	....	-	....	-	....	-	....	-	....	-	....	-	....	-	*97¾	- 99	....	-	....	-	....	- ....
2d & 3d Passenger	50	....	-	....	-	....	-	....	-	....	-	298	-301	....	-	....	-	298	-298	....	-	295	-295	....	- ....
South'n Pacific Co.	100	64½	- 67¾	....	-	58⅞	- 68	54¾	- 59	48⅞	- 56½	49⅞	- 50¾	....	-	47⅜	- 47½	42½	- 46	40⅞	- 43	40¾	- 46¼	46½	- 50½
Southern Railway	100	34⅞	- 36⅝	35	- 36½	30⅞	- 33⅞	29½	- 31⅞	26⅝	- 31⅞	21¾	- 26⅝	20	- 24⅜	18	- 24⅞	17⅝	- 23¼	17½	- 19⅜	16⅝	- 20½	20	- 21½
Stetson, J. B.	100	....	-	160	-160	....	-	....	-	....	-	....	-	175	-175	....	-	....	-	....	-	....	-	....	- ....
Susq. Iron & Steel	5	2⅜	- 3	2¼	- 2⅝	2⅛	-2 7-16	2 1-16	-2¼	2	- 2¼	1	- 2	1	- 1⅛	1	- 1⅛	11-16	-15-16	¾	- ¾	⅝	- ¾	½	- ¾
Texas & Pacific	100	....	-	....	-	....	-	37	- 37	32¾	- 32¾	27¾	- 27¾	....	-	....	-	....	-	23⅜	- 23⅜	23⅜	- 23⅜	25½	- 25½
13th & 15th Sts.	50	....	-	....	-	....	-	....	-	307	-315	320	-320	....	-	....	-	300	-300	....	-	....	-	305	-305
Tidewater Steel	10	4¾	- 5	4½	- 4¾	3⅞	- 4¼	3	- 4	3	- 3½	2	- 2¾	2	- 2⅝	1¾	- 1¾	1¼	- 1¼	1	- 1¼	1	- 1	⅜	-
Pref.	10	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	5	- 5	....	-	2½	- 4
Union Passenger	50	....	-	....	-	....	-	....	-	....	-	245	-245	....	-	235	-235	235	-238	....	-	231	-231	....	- ....
Union Traction	50	46½	- 47½	46⅝	- 47¾	46½	- 47½	46	- 47⅛	45	- 46¾	*44⅜	- 46⅜	42⅞	- 45	42½	- 44½	40⅞	- 44½	42	- 44¼	43¾	- 44	43⅞	- 46½
Union Trac. (Ind.)	100	51	- 51	50	- 51¾	....	-	....	-	75	- 80	51	- 51	....	-	....	-	....	-	....	-	....	-	35	- 35
Pref.	100	....	-	....	-	....	-	....	-	105	-105	109	-110	....	-	....	-	....	-	....	-	..	- ..	....	- ....
United Co's of N. J.	100	280	-280½	280	-282	*279½	-280	275¾	-277½	276	-278	*273½	-76¼	270	-273½	268	-270	263	-265	260	-261	265	-267	265	-266
United Gas Imp't	50	110	-116½	110¾	-116	*106¼	-111	105¼	-109½	‡89½	-108⅞	84¾	- 90⅞	81¼	- 89¼	80	- 85⅝	78⅝	- 85½	76	- 81½	77⅛	- 80½	79	- 89
Ctfs. of allotment		....	-	....	-	....	-	....	-	38¼	- 44¾	34	- 40½	....	-	....	-	....	-	....	-	....	-	....	- ....
Unit'd Pow. & Tran.	25	48	- 48	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
United Rys. (S. F.), pf.		....	-	....	-	....	-	57	- 59	53⅞	- 53⅞	....	-	41½	- 41½	41	- 41	....	-	....	-	....	-	....	- ....
U. S. Steel Corp'n.	100	36½	- 38⅞	37¼	- 39¾	*35½	- 38½	34	- 36⅜	30⅝	- 35⅝	28⅜	- 32⅜	21⅝	- 31½	20⅜	- 24⅝	15	- 23½	12⅝	- 18	10	- 13½	10½	- 12⅞
Pref.	100	86⅝	- 89⅞	87¾	- 89½	85	- 87½	85¼	- 86⅞	80½	- 85	78	- 82½	69	- 82	67½	- 73⅜	59	- 71	57½	- 65½	49⅞	- 59	51⅝	- 58⅞
Un. Trac., Pitts., pf.	50	51¾	-*52	51	- 51¾	51	- 51	50⅞	- 51	51½	- 51½	50	- 50	*49⅞	- 51¾	47½	- 47½	....	-	48½	- 49	49	- 50	....	- ....
Warwick Iron & S.	10	5	- 5⅛	5	- 5½	5	- 5¼	5 1-16	-3-16	5⅛	- 5⅛	5	- 5⅛	4¾	- 5	4	- 4½	4	- 5	3¼	- 4 1-16	2½	- 3½	3	- 3⅜
Wash'ton (D.C.) Gas.	20	....	-	....	-	....	-	89⅞	- 89⅞	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Welsbach	100	24	- 28	25½	- 25½	28	- 31	....	-	....	-	27½	- 27½	....	-	20	- 23	....	-	....	-	....	-	....	- ....
Welsbach of Canada	5	....	-	....	-	....	-	¼	- ¼	....	-	..	-	....	-	....	-	....	-	....	-	....	-	....	- ....
West. N. Y. & Penn.	50	....	-	....	-	5	- 5	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
W. Jersey & Sea Sh.	50	....	-	72	- 72½	*69¾	- 70½	69¾	- 70	....	-	66	- 66	....	-	65	- 65	....	-	65	- 65	60	- 60	60	- 60½
Westmoreland Coal.	50	....	-	82	- 82	....	-	....	-	....	-	....	-	81½	- 81½	....	-	....	-	....	-	....	-	....	- ....
CANAL.																									
Lehigh Navigation	50	72	- 75	74½	- 79¾	73	- 76	72	- 73	*68	- 73½	66¼	- 69	65	- 68¾	64	- 69½	64½	- 68⅞	64	- 67	*65	- 65⅜	64	- 66
Morris Canal, pref.	100	164½	-164½	....	-	....	-	....	-	....	-	....	-	....	-	165	-165	....	-	....	-	....	-	160	-160

¶ Formerly International Smokeless Powder & Dynamite * Ex-dividend. b When issued. † Ex-rights. ‡ Ex allotments.

ized for FRASER

BALTIMORE BONDS IN 1903.

BONDS.	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. 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	SEPT'BER Low.	SEPT'BER High	OCTOBER. Low.	OCTOBER. High	NOV'BER. Low.	NOV'BER. High	DEC'BER. Low.	DEC'BER. High
Alabama Midland.....5	....	....	....	....	....	....	112½	112½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	111⅞	111⅞
Albany & No.—1st. ...5	....	....	....	....	95½	95½	95½	95¾	....	....	96¼	96¼	94¾	94¾	....	....	....	....	....	....	94	94	....	....
Allegheny Valley.....7	....	....	....	....	....	....	....	....	....	....	....	....	....	....	118⅞	118⅞	....	....	....	....	....	....	....	....
Anacostia & Poto.....5	99	100	100	100	100	100	97½	97¾	....	....	....	....	....	....	....	....	....	....	89½	92	89¾	89¾	90	90
Atlanta & Char.—1st.7	....	....	....	....	....	....	....	....	111⅜	111⅜	....	....	107¼	107¼	107¾	107¾	....	....	107⅜	108½	....	....	....	....
Atlan. Consol. St. Ry.5	105¼	105¼	....	....	....	....	....	....	106¼	107	107	107	104	105	....	....	101	104¾	103	103	104	105½	105	106⅜
Atl.Coast L.RR.—1st.4	....	....	....	....	....	....	93½	95¼	93⅝	95⅜	92	93¾	92¾	94⅛	92⅝	93¼	89¾	90¾	90¼	91½	91½	93¼	92¾	93¼
Registered.....4	....	....	....	....	....	....	....	....	....	....	....	....	94	94	92¼	92¼	....	....	....	....	....	....	....	....
Atlantic Coast Line—																								
Connecticut, certifs..5	....	....	116	116	115	115	....	....	....	....	....	....	108	108	....	....	....	....	....	....	....	....	....	....
Certificates.....4	93	94	92½	93½	93½	95	92	92	91	91	90½	90½	....	....	....	....	....	....	88	88	....	....	....	....
Certificates (new)..4	88½	89	88½	89	88¾	89½	86	89	86½	87	....	....	85½	86	84	84	....	....	80	80	80	80	80	82½
South Carolina..... 4	102½	102¾	103	103¼	....	....	....	....	....	....	....	....	100	100	....	....	....	....	97½	97½	100¼	100¼	100	100
Augusta Ry. & Elec...5	....	....	....	....	....	....	103⅜	103⅜	....	....	100	102¼	....	....	....	....	....	....	....	....	....	....	....	....
Bal. & Annap. Sh. L..5	....	....	....	....	....	....	111	111	111½	111½	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Balt. City Pass.—1st..5	107½	108	107½	108	108¼	108½	108	108	106	106	....	....	105½	105½	106	106	106½	106½	....	....	....	....	....	....
Certs. of indebted..4½	102¼	102¼	....	....	....	....	....	....	....	....	....	....	....	....	102¼	102¼	....	....	....	....	....	....	....	....
Balt.& Harr.—W.Ex 5	111	111	....	....	....	....	....	....	....	....	110	110	....	....	....	....	....	....	....	....	....	....	....	....
Balt. & Pot.—N. L'ne 6	....	....	....	....	....	....	113½	113½	....	....	....	....	....	....	....	....	....	....	....	....	113	113	....	....
1st, Tunnel, 1911....6	....	....	116¼	116¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	112½	112½
Balt. Ch. & Atl.—1st..5	....	....	....	....	112	112	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Balt. Refrig. & Heat.5	....	....	....	....	....	....	....	....	97½	97½	97½	97½	....	....	....	....	....	....	....	....	....	....	....	....
Baltimore Trac.1929.5	116¼	116½	116¾	117	117	117¼	....	....	....	....	114¾	115	112¾	112¾	112	112	....	....	....	....	....	....	....	....
Convert., assented..5	....	....	....	....	....	....	102½	102½	100	100	100½	100½	101	101¼	101¼	101¼	104	104	103½	103½	100½	100½	100⅝	100⅝
Brunsw'k & West'n..4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	90	90	....	....	....	....	....	....	....	....
Brnsw Electric, 1910.5	....	....	107	107	....	....	....	....	....	....	....	....	....	....	....	....	....	....	105	105	....	....	....	....
Carolina Central.....4	96	97	96¾	97	96⅜	96¾	95½	96	95	95½	95¼	95⅞	92	93¼	94	94	90	90	87½	89⅞	90½	91	92½	92½
Central Passenger—																								
Ext. & Improvem't..5	117	117	....	....	....	....	....	....	115¾	116	....	....	....	....	....	....	....	....	110	110	....	....	112¼	112¼
Charlest. Cons. Elec..5	92	92	92¼	95	....	....	90	90	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Charleston St. Ry.... 5	....	....	105½	106	106½	106½	....	....	106¾	106¾	....	....	....	....	104¼	104½	....	....	104	104½	105	105	....	....
Chas. & W. Car., 1st.5	115	115	114½	115¼	114¾	114¾	110½	110½	109½	110	110	110	110½	110¾	109	109	....	....	109	109	109½	109½	109¼	109½
Char. Col. & A.—1st...5	116¾	116¾	117	117	....	....	....	....	....	....	....	....	113	113	....	....	111⅝	111⅝	....	....	....	....	....	....
2d, 1910.....7	....	....	117	117	....	....	....	....	115⅝	115¾	114⅞	115	....	....	114	115	....	....	....	....	....	....	....	....
Charl. & Rapidan.....6	100½	100½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Ch. & O. Can.—Bds., pf.	....	....	....	....	....	....	....	....	25	25	....	....	....	....	....	....	....	....	....	....	....	....	....	....
City Ry. L. & P.(N.N)5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	93½	93½	....	....	....	....
City & Suburban.....5	113	113⅜	113½	113½	114	114	114½	114½	115	115¼	112	113	112	112¼	112	112	112	112	110¼	113¼	113½	113½	112	112
City & Sub. (Wash.)..5	100	100	99	100	97¾	99	97½	98	98	98	97½	98	94½	94½	....	....	....	....	90	93	91½	92	....	....
Colorado & South'n..4	....	....	....	....	....	....	....	....	....	....	88	88	....	....	....	....	....	....	....	....	....	....	....	....
Col. & Greenv.—1st....6	....	....	117½	117½	117½	117½	118	118	....	....	....	....	....	....	113	114½	113¾	113¾	114¾	117	116½	117	117¼	117½
Consol'd Gas—1910...6	109¼	110½	110¼	110½	110¼	110½	....	....	110¾	111½	111	112	107¾	108¼	108	109	109	110¼	109	109	110	110½	110¾	112
Bonds, 1935.....5	112	112½	112¼	113	112¼	113	113	113	113¼	113¼	112¾	113⅝	110½	111	109¾	110½	109⅞	109⅞	109½	110	111⅜	111⅞	112¼	112½
Ctfs. of indebt.....4½	....	....	101	101½	101¼	101½	101½	101⅝	101¾	102	102	102¼	100¼	100¼	100⅜	100⅝	....	....	101	101½	101½	101½	....	....
Cotton Duck..... 5	77¾	79	72½	78¼	72	75	69⅝	73¾	67½	69⅝	67¾	68¼	67¾	69¾	67½	67½	64⅜	65	....	....	67	67	....	....
Incomes.....	36	39	27	39	28⅞	30½	25	28	21	25	18½	21	13⅞	18	....	....	....	....	14	14	14	16	14	14
Fla. Cent'l & Penin...5	....	....	....	....	....	....	....	....	107	107	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Ga. & Ala.—Consol....5	109½	110½	110½	111	110½	111	110	111	110½	111	110	111	108¼	108¼	105	106¼	104⅞	106	102½	105⅜	105	105¾	106	107
G. & A. Terminal.....5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	104½	104½	104½	104½	....	....	....	....	....	....
Ga. Car. & No.—1st...5	110	110½	109¾	110½	109¾	110¼	110	110½	110	110⅝	109½	110	107⅝	107⅞	106	107	106½	107	106	106¾	106½	107	107¼	108¼
Georgia Pacific—1st...6	123	123	123⅝	123⅝	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	120¼	120¼	....	....
Ga. So. & Fl.—1st,'45.5	114	114½	114⅜	115⅜	114¾	116	114¼	115	115¼	115¾	115⅜	116	112	112½	110	111	110	110	108	110	112½	112¾	113	113¼
G.-B.-S. Brewing...3-4	50	52	51½	52¼	49	50½	49	49½	49⅞	51¼	48¾	50	46¾	49¼	46½	50¾	46⅞	48	46	47	45⅜	46	46⅜	50
Incomes.....	37	38½	38¼	39½	37	37⅝	35	37	35	36¾	33	33¾	33½	33½	30	34	30¾	32	29	31½	27	27	28½	30
Hammond Ice.....6	....	....	....	....	90	90	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Knoxville Traction..5	103	103	....	....	....	....	100	100½	101	101½	101	101	101	101	101	101	....	....	101	101	101	101	....	....
Lake Rol'd Elevated—																								
Guaranteed, gold...5	....	....	121	121½	119½	119½	118½	118½	....	....	....	....	....	....	....	....	....	....	119	119	118	118	118	118
Lexingt. (Ky.) St.Ry.5	102¼	103½	....	....	103½	103½	103½	103½	....	....	....	....	101	101	....	....	100	100	100	100	100	100	....	....
Maryland & Pa. RR..4	98½	98½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Incomes.....	....	....	....	....	63	63	....	....	50	50	....	....	....	....	50	50	49	49	....	....	....	....	....	....
Maryland Steel.....5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	101	101	....	....
Maryland Telephone.5	85	90	86	88½	86	86	85	85	85⅞	86	85	85	....	....	84	84	....	....	....	....	....	....	....	....
Met. St. RR., 1st, '25.5	....	....	....	....	....	....	....	....	....	....	....	....	120	120	....	....	....	....	116½	116½	116	116	....	....
Nashville Street Ry...5	105½	106	106½	107	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Nashville Ry. ctfs.....5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
2d instalment paid....	34¼	35½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
N'port News & Old Pt.5	....	....	108½	108½	108	108	....	....	....	....	100	100¼	100	100	100	100	100	100	....	....	....	....	97¼	97¼
Norfolk & Carolina...5	120⅝	120⅝	120¾	120¾	119	120¼	116	116	116½	116½	116	116½	115	115	....	....	....	....	....	....	....	....	....	....
2d, 1946.....5	118	118	....	....	118	118	117	117¼	....	....	....	....	114	114½	....	....	....	....	....	....	115	115	....	....
Norfolk Ry. & Light..5	93	93	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	87	87	....	....	....	....
Norfolk Street Ry.....5	110½	110½	113	113	....	....	110½	110¾	110	110	....	....	....	....	106	106	105½	106	....	....	105¼	105¼	107¾	108
No. Baltimore Trac...5	119⅝	119⅝	119⅞	120	120½	120½	....	....	120½	121	118½	118½	....	....	....	....	....	....	116	119	118	118	....	....
No. Cent.—Gold, 1904.6	103⅛	103⅜	103½	103½	103⅜	103½	103⅜	103¾	104	104	104	104	....	....	102¼	102¼	....	....	....	....	102¼	102⅞	102¾	102⅞
Gold, 1926, ser. A....5	121	121½	121⅝	121⅝	....	....	....	....	....	....	....	....	....	....	....	....	120	120	....	....	120	120	119	119
Omaha Gas..... 6	....	....	....	....	....	....	....	....	....	....	....	....	105½	105½	....	....	....	....	....	....	....	....	....	....
Petersburg—Class A...5	116	116	....	....	115½	115½	....	....	115⅝	115⅝	....	....	114⅛	114⅛	....	....	....	....	....	....	....	....	114	114
Class B.....6	129¾	129¾	130¼	130¼	....	....	....	....	....	....	....	....	124	124	....	....	....	....	....	....	120½	120½	....	....
Philadelphia Co.... ...5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	108⅜	108⅜	105¾	105¾	....	....	....	....
Phila. & Erie—Gen'l..5	119	119	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
General, reg.....4	107¼	107¼	....	....	....	....	104¾	104¾	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Pittsb. United Tract..5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	111	111	....	....
Potomac Valley.... ...5	....	....	114	115¼	115	115¼	....	....	....	....	....	....	....	....	....	....	....	....	111	111	111	111	....	....
Raleigh & Augusta...6	122	122¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	119	120	....	....
Raleigh & Gaston....5	115½	115½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Richmond Traction...5	....	....	....	....	....	....	....	....	....	....	....	....	103¼	103¼	103¼	103¼	....	....	....	....	....	....	....	....
Sav. Fla. & W.—1st...5	....	....	116	116¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
1st, 1934.....6	130½	130¾	131⅜	131⅜	....	....	....	....	130	130	....	....	....	....	....	....	....	....	....	....	....	....	124½	126¼
Seaboard Air Line....4	83⅝	84¼	83⅞	84½	83½	84	79¾	82⅜	80½	83¼	78	80¾	77½	79½	75	80½	74	78	65⅞	72½	67¼	74¼	70¾	73
10-year.....5	102	102⅞	102⅝	103⅝	102½	103	102	103½	101¼	102	101¼	102	100	101¾	100⅝	101⅝	101½	102¼	98	102	97½	99¼	98	99
Seab'd & Roanoke....5	112¼	112¼	112⅝	112¾	112	112¾	112½	112½	111½	111½	....	....	....	....	....	....	110	110	110	110	109	109	108¾	108¾
Silv. Sp. Ocala & G...4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	94½	94½	....	....
South Bound.....5	111¼	111¼	....	....	111¼	111¼	....	....	109½	110	109	109½	109	109	108	108	108	108	106¼	106¼	106¼	107	105	105
Southern.....5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	112½	112½	....	....	113	113	....	....	....	....
Suffolk & Carolina....5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	96¼	96¼	....	....	....	....
Un. Elec. Lt. & Pow.4½	85½	87	85½	87	86	88½	87	88½	85	86¼	84	85	84	85½	84	84	....	....	83	83¾	80	81	81	81
United Ry. & Elec.....4	94⅞	96¼	96⅛	97	93⅛	93⅞	93¼	93¾	92⅝	93½	91¾	93	92	93⅜	92½	93	87⅞	90¾	89¼	91	90½	91¼	91¼	92
Incomes.....	67	68⅞	68¼	69½	67¼	68⅜	67½	68⅝	67⅝	68¾	64	65¾	61¾	64¾	61½	65	58⅝	63½	57¾	60	58½	59¾	56½	57¾
U. S. Steel, sink. fund.5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	69	69
Va.Ry.& El. Dev.,1st.5	95	96	....	....	95½	95¾	....	....	96	96	....	....	....	....	....	....	....	....	85	85	....	....	90	91
Virginia Midland—																								
1st series.....6	107	107	....	....	....	....	....	....	....	....	....	....	....	....	....	....	103	103	....	....	....	....	....	....
2d series.....6	114	114	114¼	114½	111	111	....	....	112	112	111½	111½	....	....	....	....	....	....	....	....	....	....	111½	111½

zed for FRASER
://fraser.stlouisfed.org

BALTIMORE BONDS IN 1903—Concluded.

BONDS.	January	Febr'ry.	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
Virginia Mid.—(*Con.*)—												
3d series.....5-6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	111¾-111¾	.... -	.... -	.... - ....
5th series.....5	115 -115⅛	116 -116¼	113 -113	112¼-113	.... -	.... -	110 -110¼	109¾-110	.... -	.... -	108⅛-108⅛	111 -111
General, 1936.....5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	109¾-110
Wash. Ohio & West..4	93 - 93	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
West Shore, 2361.....4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	108¼-108¼
West Va. Cent.—1st....6	112 -112⅝	112 -112⅛	.... -	112 -112⅝	112⅞-113	.... -	110 -110	110 -110	110 -110⅛	110 -110⅛	111 -111¼	111⅛-112
West. No. Car.—Cons..6	116 -116	116 -116⅛	.... -	116 -116	.... -	.... -	.... -	112¼-114	.... -	114 -114	115 -115	116 -116⅛
Wilm. Col. & Augus..6	.... -	112¾-112¾	.... -	.... -	113 -113	112 -112	110⅛-110⅛	111 -111	.... -	.... -	.... -	.... - ....
Wilm. & Wel.—1935..5	120⅝ 120⅞	120⅞-120⅞	120⅛-121	-	121⅛-121⅛	119 -120⅜	117⅛-117⅛	.... -	116 -116	116 -116	116⅛-116⅛	116¾-116¾
General, 1935.....4	.... -	.... -	.... -	.... -	.... -	104⅜-104⅜	.... -	100⅛-100⅛	100⅛-100⅛	.... -	.... -	.... - ....
Ctfs. of indebt..... 7	170 -170	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....

BALTIMORE STOCKS IN 1903.

STOCKS. *Prices per share, not per cent.* Par.	January	Febr'ry.	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
Ala.Con.Coal & Ir.100	35 - 36⅛	35 - 37	35 - 35	37 - 37	33 - 34	.. -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pref.....100	82⅛- 86⅛	84 - 84⅛	82¾- 85	82⅛- 87	85 - 86⅛	85 - 85	.... -	.... -	.... -	.... -	.... -	.... - ....
Atlanta & Charl....100	.... -	.... -	.... -	.... -	.... -	.... -	153 -153	.... -	.... -	.... -	.... -	.... - ....
Atl.Coast L.(Conn.)100	325 -325	318 -318	.... -	.... -	260 -275	.... -	.... -	.... -	.... -	.... -	.... -	220 -220
Atlan. Coast Line..100	135 -140	133 -135⅛	130 -131	120 -130	125⅞-129	124⅛-126	.... -	109 -119	112 -112	105 -105	104 -107	105¼-110
Pref.....100	.... -	.... -	.... -	.... -	.... -	108 -108	105 -105	.... -	.... -	.... -	.... -	.... - ....
1st instalment paid...	41¼- 46¼	40¾- 42¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Balt & Annap. Sh. L..	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	95 - 95
Baltimore Brick.....	.... -	9 - 10	9 - 9	.... -	8 - 8	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Balt. Ch. & Atl., pf..50	.... -	.... -	.... -	.... -	22 - 22	.... -	.... -	.... -	.... -	.... -	30 - 30	.... - ....
Baltimore & Ohio.100	.... -	.... -	91¼- 91¼	92¾- 92¾	87 - 88⅛	82¼- 86	81 - 83⅛	80¼- 82¾	73⅛- 80	72⅛- 72⅛	75¼- 75¼	.... - ....
Balt. Refrig. & Heat...	.... -	.... -	38⅛- 39⅛	39⅛- 40	42 - 43	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Big Vein Coal..... 10	.... -	.... -	.... -	.... -	25c.- 25c.	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Booth Packing, pref....	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	100 -100	.... - ....
Canton Co.....100	99 - 99	.... -	.... -	.... -	96 - 96	.... -	.... -	.... -	.... -	90 - 90	.... -	.... - ....
Chiriqui Pl. & Devel....	.... -	.... -	50c.- 50c.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Consolidated Gas..100	70⅛- 72⅛	70⅛- 71	70 - 70½	69⅛- 70	68¾- 70⅛	67 - 69	66 - 67¼	64¾- 66	63⅛- 65¼	60 - 63⅛	60 - 62¾	58¼- 61
Consolidation Coal.100	88 - 90	88 - 88	85 - 85	85 - 85	84 - 85	81 - 83	.... -	68 - 70	69⅛- 69⅛	70 - 70	.... -	70⅛- 70⅛
Cotton Duck v. tr. ctfs..	6 - 8	4 - 6⅛	3¾- 5⅞	3⅛- 5	3 - 4	2 - 2¾	1¼- 2¼	1 - 1	1⅛- 1⅜	1 - 2	2 - 3¼	1⅛- 2⅛
Georges Cr'k Coal.100	.... -	.... -	.... -	85 - 87	.... -	.... -	87 - 87	87 - 87	87 - 87	.... -	.... -	86 - 87
Ga.So.& Fl., 1st pf.100	100 -100	.... -	99 -100	99 - 99	.... -	.... -	99 - 99	.... -	95 - 95	97 - 97	97 - 97	.... - ....
2d pref.....100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	70 - 70	.... -	.... -	.... -	.... - ....
G.-B.-S. Br. vot. t.ctfs.	13 - 15	13⅛- 15	13 - 13½	12 - 13	12⅛- 14	10⅛- 12	.... -	10 - 10	.... -	5⅛- 9¾	8 - 8	7⅛- 9
Hammond Ice.....100	.... -	.... -	40 - 40	40 - 40	45 - 47⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
H. McShane Mfg.(Bal.)	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	5 - 5	.... -	.... -	.... - ....
H. McShane Mfg.(N.J.)	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	40 - 40	.... -	.... -	.... - ....
Int'l Merc. Marine.100	16⅛- 17	.... -	13 - 13	.... -	11¼- 12¾	8 - 8⅛	.... -	5 - 5	.... -	4¼- 4¼	.... -	5⅛- 5⅛
Pref.....100	49¼- 49⅜	40⅛- 41¼	.... -	30⅛- 33	31 - 33¾	25 - 31⅛	20¾- 20¾	.... -	11 - 11	16 - 18⅛	17¾- 20	19 - 19
Knoxville Tract'n.100	29 - 29	.... -	30 - 30	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Lexington Street.....	.... -	.... -	50 - 50	.... -	.... -	.... -	.... -	.... -	45 - 45	40⅛- 40⅛	.... -	.... - ....
Mary l'd & Penn. RR...	27 - 29⅛	29⅛- 30	27 - 27	26¾- 27	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Mer. & Mec.P.B.L.250	196 -196	.... -	.... -	205 -205	.... -	.... -	204 -204	.... -	200 -200	195 -195	.... -	.... - ....
Merch. & Min. Trans..	185⅛-190	190 -190	.... -	182 -182	.... -	.... -	155 -160	160 -165	160 -160	.... -	....	.... - ....
Rights.....	.... -	.... -	.... -	.... -	.... -	.... -	7 - 7	.... -	.... -	.... -	.... -	.... - ....
Nashville Ry.....	.... -	4⅛- 4⅛	4⅛- 4⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Nat. Enam. & St'p..100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	25 - 25	25 - 25	.... -	.... -	.... - ....
Noel Construction.....	.... -	.... -	.... -	.... -	.... -	83⅞- 83⅞	.... -	.... -	.... -	.... -	.... -	.... - ....
Northern Central ...50	115⅛-118	115⅛-116	115 -116	113¾-114	.... -	.... -	100 -100	97 -101	99¾-100	84⅛- 88	85 - 85⅛	86⅛- 90
Pennsylvania.....50	.... -	.... -	.... -	.... -	.. -	.... -	60 - 60	.... -	.... -	.... -	57 - 57	.... - ....
Penn. Steel of N. J.100	50 - 50	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
People's Gas (Chic)100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	92 - 92	.... -	.... - ....
Philadelphia Co.....50	.... -	.... -	44⅛- 44⅛	.... -	.... -	.... -	.... -	39⅝- 39¾	.... -	36⅛- 36⅛	.... -	40¾- 40¾
Reisterstown Turnp..6	.... -	.... -	.... -	.... -	.. -	.... -	2 - 2	.... -	.... -	.... -	.... -	.... - ....
Seaboard Air Line.100	25¾- 28¼	25¾- 27	23¾- 25⅛	23¼- 26¼	23⅞- 26⅛	19⅜- 24	19 - 22¼	18 - 23⅛	17 - 21¼	11⅛- 17⅜	13 - 15⅝	10⅛- 14
Pref.....100	42 - 45	42⅛- 43	39¼- 42⅛	38⅛- 42⅛	41 - 43	35¼- 40¾	34 - 37	34 - 37	31 - 33	20 - 30	21 - 26	22 - 22⅞
Southern.....100	.... -	.... -	.... -	31⅛- 31⅛	.... -	23⅛- 23⅛	.... -	18⅞- 20¼	23 - 23	.... -	.... -	21 - 21
Suffolk & Caroli'a.100	40 - 40	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ..	.... - ....
Un. El. Lt. & P., pf...50	37⅛- 38⅛	38 - 38¼	39⅛- 40	38 - 39	.... -	37⅛- 37⅛	37⅛- 38	.... -	.... -	39 - 39	.... -	.... - ....
United Ry. & Elec...50	13⅛- 14¼	13 - 14	12¾- 13¼	11⅞- 13⅛	12⅜- 13¼	11 - 12⅛	10⅛- 11⅝	10⅛- 12	9⅛- 11	8 - 10	8⅜- 9	8⅛- 9
Pref.....50	.... -	33 - 33	.... -	.... -	33⅛- 33⅛	.... -	.... -	.... -	30¾- 30¾	.... -	.... -	.... - ....
U. S. Cotton Duck..100	.... -	.... -	.... -	5 - 5	4 - 4¼	2⅛- 3¾	1⅛- 2⅛	1⅛- 1⅛	1⅛- 1⅛	2⅛- 2⅛	2⅛- 2⅛	3 - 3
U. S. Steel Corp.pf.100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ..	64⅝- 64⅝	.... -	.... - ....

tized for FRASER