The Mutual Life

Insurance Company of New York

RICHARD A. McCURDY, President.

Abstract of Statement December 31, 1904.

Income for Year 1904	$81,002,984 57
Paid to Policy-holders	34,726,548 34
Legal Reserves, etc.	366,620,552 73
Guarantee & Dividend Funds	74,357,818 43
Assets	440,978,371 16
*Insurance in Force	1,547,611,660 00
*Increase of Insurance	102,382,979 00
Annuities in Force	2,686,419 46
Increase of Annuities	236,787 65

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

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VOLUME AND COURSE OF TRADE.

ANNUAL AND MONTHLY RESULTS.

RETROSPECT OF 1904.

The course of industrial and financial affairs during 1904 was the reverse of that of 1903. In the last-named year the country was on the down grade. In 1904 it was again on the up grade.

Great significance attaches to the wonderful transformation effected because of the fact that many of of the influences and developments of the twelve months were such as would ordinarily have operated to intensify the depression which prevailed when the year started. During the whole of the first five months the weather was of such severity that memory is taxed to find a parallel to it in the past. Railroad expenses were heavily increased and traffic and revenues reduced. General trade also sustained important losses—indeed in certain lines the usual spring business was in great measure spoiled, the winter having been so prolonged.

Then there was the Russo-Japanese War. This was imminent in January and hostilities actually began in February. It continued throughout the whole year. Time and again it threatened world-wide complications, which fortunately were averted. The probability of a short wheat crop was also one of the early developments. The severity of the winter made it almost certain that the autumn-sown wheat had been materially damaged. As it happened, too, the war in the East furnished the occasion for a speculation and rise in wheat, even before the damage to the new crop became an established fact. The high prices for grain cut off in large part our export trade in wheat and flour. The speculation in cotton, with the previous season's short crop, had the same effect in curtailing our cotton exports. The Masters' & Pilots' strike interrupted lake transportation at a season of the year when the movement is usually exceptionally active. Furthermore, 1904 was the year of a Presidential election, which has never been known to promote activity in trade. To this must be added the great fire at Baltimore in February, involving an insurance loss of $35,000,000 and a property loss of $100,000,000, and various other similar catastrophes—the year having been marked by an unusual number of fires.

What, then, accounts for the improvement in the situation? Examination will show that the explanation is to be found in a removal or modification of the chief disturbing conditions which had brought about the relapse in 1903. This relapse followed inevitably as the result of excessive speculation, but was intensified and aggravated by four main causes: (1) the Northern Securities litigation, with the fear engendered thereby of similar proceedings against other combinations in the industrial and railroad world; (2) the agitation against the so-called trusts, with the legislation and the political dangers that this invited in a Presidential year; (3) the hostile attitude and arbitrary and dictatorial demands of labor which had grown out of the award of the Anthracite Coal Commission in favor of the miners in the anthracite regions, and (4) the idea so sedulously cultivated that failures were impending in the financial world owing to the shrinkage in Stock Exchange prices and the inability to dispose of unsold holdings of securities.

In all these particulars fears were relieved. The first thing that happened to clarify the situation was the decision of the U. S. Supreme Court in the Northern Securities case. This decision, instead of proving a blow to financial and industrial interests, as had been expected, developed into a cause for congratulation. To be sure, the contention of the Government was upheld, but only by a very narrow margin (the Court standing five to four), and the several opinions rendered in the case showed that the majority judgment was possible only under the peculiar circumstances existing in this particular case; in other words, that it could not at all be considered as of general application—as condemning other combinations where the attendant features were different. Moreover, as soon as the decision was announced, Attorney-General Knox took pains to state that the Government had no intention of "running amuck." The two events together furnished assurance that no wholesale attempt to disturb the community-of-interest arrangements, which had proved beneficial in so many ways, was likely. The stock market, quick to see the significance of all this, responded with a rise in prices (when the decision was handed down in March) where a decline had been looked for.

Nor did the trust question again come up to disturb industrial interests. Congress adjourned in April without making any additions to the so-called trust legislation of 1903. Most important of all, the two great political parties did not divide on the question (as seemed at one time possible might be the case), the conservative element having gained ascendancy in the Democratic Party. As it happened, the nomination of Judge Parker removed the financial question, too, from the realm of politics.

The labor situation also wholly changed. There were some serious labor troubles during the year. We have already referred to the Masters' & Pilots' strike on the Great Lakes. This eventuated in the complete discomfiture of the strikers. The strike at the beef-packing establishments throughout the country was an even more important labor conflict. That act eventuated in the same way—in the complete defeat of the men and the vindication of the principle of the open shop. There were many other labor struggles in which the cause of the open shop also triumphed. What was no less assuring, both the great political parties assumed a correct attitude on the question. Before the holding of the nominating conventions it was not at all certain that the Democratic Party, which had identified itself with so many follies and errors in the past, would not be led to espouse the cause of union labor;

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against the open shop, hoping to gain a political advantage from such a course. Nothing of the kind happened. Both parties seemed to be committed to the policy of the maintenance of the open shop and the protection of non-union labor—as we showed in an article in the issue of the CHRONICLE of July 30.

The movement towards further increases in wages was likewise arrested. The great rise in wages continued over so many years had been one of the most unfavorable features in the industrial world, since it added so largely to the cost of producing goods and of doing all classes of work. The lessening of business activity again gave the employer the upper hand. Though several large labor conflicts marked the course of the twelve months—one of these, the walk-out of the operatives at the cotton mills at Fall River, continuing to the end of the year—it is to the credit of the laboring classes that they so generally recognized the necessities of the situation and acquiesced in such reductions in wages as were imperative, particularly the iron and steel workers and the miners in the bituminous coal regions.

As to the suggestion of failures in the financial world, all predictions were completely falsified. Financial involvements of this kind had been singularly few in 1903, and during 1904 not a single failure of consequence in the financial world occurred.

Thus there were abundant reasons for the improvement which occurred aside from the fact that the decline in prices had placed security values on a much sounder basis. But this by no means exhausts the list of favorable features. Others were added as conditions developed and the year progressed. Among the most important was the abundance of the harvests. There were many misgivings as to a satisfactory outcome. On account of the prolonged cold weather and the lateness of the spring, the growing season did not start under auspicious circumstances, making it more than ordinarily important that the summer weather should be propitious and that damaging frosts should not come early. Speculation in grain prices, a prominent feature all through the year, hence received new life when a series of frosts, extending all through the corn belt, were reported in September. Subsequent developments showed, however, that only trifling harm had been done to the maturing corn crop. Consequently, with the exception of wheat, the country was blessed with bounteous crops. To the abundance of the harvest there was added the further advantage, as far as farming interests are concerned, of good prices, and in the case of wheat the level of values was extraordinarily high.

The cotton crop (which was much earlier than that of 1903) proved the very largest on record, the indications pointing to a yield of 12,750,000 bales. Unfortunately the price dropped very low, middling uplands in New York Dec. 31 1904 being only 6·95 cents, against 13·50 cents Dec. 31 1903. This led to a movement to burn a portion of the crop.

The fact should not be overlooked, either, that railroad earnings were remarkably well maintained. The depression in the iron and steel industry (the revival in that industry dating only from September, when prices were radically reduced, thereby stimulating demand), the inactivity of trade, the bad weather, and the various labor troubles, were reflected in diminished earnings during the first seven months of the year, but the falling off was relatively light, especially considering the extraordinary and uninterrupted gains of the years preceding. The last five months the course was reversed and gains again were the feature—small at first but with increasing magnitude as the months progressed.

The railroads were at the same time relieved of their financial necessities through the ability to float new loans. There was no more conspicuous feature in the year's affairs than the capacity developed for absorbing new security issues. During 1903, it will be recalled, it was almost impossible to dispose of new stocks and bonds to any great extent. Even those of the highest grade and of gilt-edged character seemed tabooed. In 1904 all this was changed. Month after month new stock and bond issues of great magnitude were announced; and not the slightest difficulty was apparently experienced in finding takers for the same. Municipalities were also unusually prolific in their bond offerings. New York City alone put on the market $75,000,000 of new bonds, not counting sinking fund takings.

Nor should it escape attention that the country's foreign trade remained on the whole satisfactory. Notwithstanding the enormous shrinkage in the exports of breadstuffs, the total of our merchandise exports was large. For 1904 these merchandise exports were $1,451,355,645, against $1,484,753,083 in 1903. The close correspondence between the two amounts is the more noteworthy, as commodity values ruled lower in 1904 than in 1903. In iron and steel a very striking growth in exports occurred, induced by the low prices at which goods were offered. Merchandise imports, too, were maintained, and even enlarged.

In the money market great ease was the distinctive feature. There was never the faintest suggestion of stringency. On the Stock Exchange money on call for the whole of the period from the middle of January to the beginning of November at no time ruled as high as 3 per cent. During the spring and summer money was practically unlendable for weeks, even at the absurdly low figure of one-half of one per cent per annum. The trust companies for a large portion of the year were altogether out of the call-loan branch of the market, as there would have been no profit in withdrawing deposits from the banks bearing 2 per cent interest and loaning the money for less in the market.

There were two periods when surplus reserves were low, namely in May with the amount on the 14th $12,827,250, and again in December with the amount on the 3rd $8,539,075. But even on these occasions money holdings remained large. The maximum of surplus was reached August 20 at $58,613,075. Money holdings then were $361,005,700, as against only $231,086,600 January 2. December 31 the amount was $289,695,700, surplus reserves then being $13,683,425, comparing with $9,541,875 on January 2.

The inactivity of trade which prevailed until the last few months no doubt played its part in this monetary congestion, but it would be a mistake to assume it was the sole cause. The United States Treasury by its operations made material additions to the supplies in the channels of trade. Notwithstanding the large Government withdrawals from the banks (Government deposits in the banks December 31 1904 being only $111,550,855 against $166,446,738 December 31 1903), cash in Sub-Treasuries was reduced by December 31 1904 to $272,393,729, against $297,628,597 January 1 1904. At the same time bank-note circulation was increased (taking as a basis the amount

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secured by bonds) from $387,273,623 December 31 1903 to $431,841,785 December 31 1904.

The distinguishing characteristic of the foreign exchange market was the strength and generally high prices which ruled for most of the year. Three main circumstances no doubt contributed to this: (1) the $50,000,000 payment which the United States Government had to make in connection with the purchase of the Panama Canal, most of this money being paid to foreigners; (2) the exceeding ease in our money market, and (3) the placing here of half the two Japanese foreign loans and large parts of the Cuban loan and the Mexican loan. So long as money rates ruled so low there was of course no inducement for foreign bankers to transfer balances to this centre or maintain credits here. Rates for sterling advanced sharply in January and continued to move upward in February, while exports of gold began in March, attained large proportions in April, and reached extraordinary dimensions in May, in which last month the shipments from this port exceeded 41 million dollars. June saw a cessation of the outflow. In July, after some weakness the first half, the indications the latter half of the month again pointed to gold exports. In August the market took another downward turn, though some heavy shipments of gold and also of U. S. currency were made to Cuba in connection with the Cuban loan. In September pronounced weakness occurred, so that at the end of the month gold imports appeared probable; but in October the course of the market was again completely reversed, and the close saw gold exports once more under way. In November the gold outflow assumed large dimensions, and shipments of the metal continued through December, though on a diminished scale.

On the Stock Exchange the year will be known for the great buoyancy and tremendous rise in prices which occurred. Confidence, so deeply disturbed in 1903, seemed to be fully restored, the reasons for the change being furnished in the enumeration of events above. The first indication of the turn came with the revival of the demand for bonds. All through the year this demand was excellent, absorbing the numerous new loans referred to above, and being reflected in large sales over the counters of banks and in increasing transactions on the Stock Exchange. In the extensive and general advance established in the price of share properties the year will rank as one of the most noteworthy in Stock Exchange annals. After the early months, in which more or less weakness at times was manifest, the course of prices was almost continuously upward. The first marked upward impetus came with the decision in March of the U. S. Supreme Court in the Northern Securities litigation, revealing a situation so totally different from what had been feared. Thereafter improvement may be said to have been the rule. There were occasional downward dips to be sure, but the trend was unmistakably upward.

For a time the volume of business remained relatively small, even though prices kept advancing, but in September transactions began to assume large proportions, and in October and November the dealings were on an enormous scale, the sales for October exceeding 32½ million shares and those for November approaching close to 32 million shares. Unsurpassed buoyancy dominated the speculation during these two months, and prices advanced "by leaps and bounds." It seemed then as if there were to be no limit to the rise. In December there came a sobering sense with the break in prices that ensued as the result of the antics of a Boston operator. The quick recovery, however, which followed showed that confidence in the situation and in the future of values remained undisturbed. The shares of the United States Steel Corporation, on the great improvement in the iron and steel industry, which occurred the last four months, were leaders in the rise all through. In May, Steel common sold at 8⅜ and the preferred at 51¼. In December the common got up to 33⅛ and the preferred to 95⅝.

RANGE OF LEADING STOCKS IN 1904.

	Opening.	Lowest.		Highest.		Closing.
Trunk Lines—						
Baltimore & Ohio	78⅞	72⅞	Mar. 14	105¼	Dec. 30	104⅞
Boston & Albany	244⅜	239¾	June 7	254	Dec. 1	254
Canada Southern	68½	64	Apr. 29	72	Nov. 16	70
Cl. Cin. Chic. & St. L.	77	68½	May 18	93⅜	Dec. 1	91⅞
Erie	29⅛	21½	May 16	41⅝	Nov. 9	37½
N. Y. Cent. & Hudson	119¼	112⅞	Mar. 12	145½	Dec. 28	142
N. Y. Chic. & St. Louis	26½	25	May 16	47	Dec. 3	44¾
Pennsylvania	118¾	111½	Mar. 12	140	Dec. 5	138¼
Wabash	19⅝	15	May 16	25	Nov. 12	21¾
Coal Roads—						
Central New Jersey	160	154½	Feb. 20	194¾	Nov. 11	190
Del. Lack. & Western	x264	250½	Feb. 23	359¾	Dec. 6	340
Delaware & Hudson	165	149	Mar. 12	190½	Dec. 6	185
Lehigh Valley¶	36½	33¾	Feb. 26	59⅞	Dec. 5	54¾
N. Y. Ont. & West'n.	22½	19⅜	Mar. 14	47⅞	Oct. 26	40⅝
Reading	45½	38¾	Mar. 14	82⅝	Dec. 5	79⅝
West'n and Pacific—						
Canadian Pacific	118⅛	109½	Mar. 12	135¾	Oct. 25	133⅝
Chicago & Alton	34⅜	33	Jan. 15	47¼	Nov. 18	42¾
Chic. Great Western.	16⅛	12⅞	June 8	26¼	Nov. 28	22⅞
Chic. Mil. & St. Paul	146¼	137⅛	Feb. 24	177⅝	Dec. 1	171¾
Chic. & North West'n	168⅜	161⅛	Mar. 14	214½	Dec. 1	208
Colorado & Southern	15½	13½	June 1	24⅜	Nov. 15	23¼
Denv. & Rio Grande.	20½	18	Mar. 14	35⅞	Nov. 14	32¾
Great Northern pref.	177	170	Mar. 17	242½	Dec. 29	240
Illinois Central	131¼	125¾	Feb. 4	159	Dec. 5	156½
Minn. St. P. & S. S. M	57⅛	55	Jan. 4	95	Oct. 29	90½
Rock Island Co.	23⅞	19⅛	Mar. 11	37¾	Nov. 16	36
Southern Pac. Comp'y	49½	41½	Mar. 14	68¾	Nov. 15	64¾
Union Pacific	80	71	Mar. 14	117	Nov. 21	113¾
Southwestern—						
Atch. Top. & San Fe.	69⅜	64	Feb. 24	89¼	Nov. 26	87⅝
Mo. Kan. & Texas	17½	14⅝	Feb. 24	36⅜	Nov. 11	32
Missouri Pacific	93½	87	Feb. 27	111½	Dec. 1	107⅜
St. L. & S. Fr., 2d pf.	41	39¼	Jan. 6	72½	Dec. 30	71⅞
St. Louis Southwest.	14	9½	June 1	29	Dec. 5	25¾
Texas & Pacific	25⅜	20⅛	June 7	38⅛	Nov. 14	34¾
Southern Roads—						
Chesapeake & Ohio	33¼	28¼	Mar. 14	51	Nov. 18	48
Louisville & Nashv.	109¼	101	Feb. 23	148¾	Dec. 3	139¼
Norfolk & Western	58	53½	Mar. 12	80½	Dec. 30	80
Southern Ry. *b*	20¾	18¼	Feb. 24	37½	Dec. 5	34¾
Do pref. *b*	78¾	77½	Jan. 6	97½	Dec. 5	96⅞
Miscellaneous—						
Amalgamat'd Copper	51¾	43⅛	Feb. 8	82¾	Dec. 1	71
Amer. Car & Found.	20	14¾	July 1	35½	Dec. 28	34
Amer. Cotton Oil	29	24¼	June 14	37⅞	Dec. 6	37
Amer. Smelt. & Ref'g	49⅛	46	Feb. 25	82½	Dec. 3	81⅜
Amer. Sugar	127½	122¼	Mar. 7	153	Nov. 17	142⅛
Anaconda Copper	76⅜	61	Feb. 20	120⅞	Nov. 21	109
Brook'n Rap. Trans.	52	38	Feb. 24	70½	Nov. 15	61¼
Colorado Fuel & Iron	30½	25½	Mar. 12	58⅜	Nov. 28	46¼
General Electric	170½	c151	June 20	194½	Nov. 22	187
International Paper.	11	10¼	May 26	25⅝	Dec. 13	22¾
Manhattan Elevated	143¾	139¾	Mar. 12	169½	Nov. 18	165
Metropolitan Street.	124	104¾	Mar. 14	130⅜	Oct. 21	120½
National Lead	14½	14⅛	Feb. 25	26¼	Oct. 3	24¾
Pacific Mail SS.	25¼	24	Feb. 27	55	Nov. 11	44
Peopl. Gas L. & C., Chic	97¾	92¾	Mar. 12	112½	Dec. 2	106⅝
Pressed Steel Car	30½	24¼	May 16	44¼	Oct. 17	39
Repub. Iron & Steel.	7½	6	May 16	18¼	Nov. 28	16¾
Tenn. Coal Iron & Ry.	38	31⅝	May 16	77½	Nov. 17	71⅜
U. S. Leather	7½	6½	May 27	20¾	Dec. 9	13¾
U. S. Rubber	11¾	10½	Feb. 6	34½	Dec. 30	33½
U. S. Steel Corpora'n	12⅜	8⅜	May 13	33⅛	Dec. 5	30
Do do pref.	57¾	51¼	May 13	95⅝	Dec. 3	92⅞
Western Union Tel.	86½	85	May 19	94½	Dec. 16	93¼

¶ Dollars per share. *b* Voting trustee certificates stamped extended. Ex-dividend and rights.

SALES AT THE NEW YORK STOCK EXCHANGE SINCE 1886.

	Railroad and Miscellaneous Stocks.*	Railroad and Miscellaneous Bonds.	Government Bonds.	State Bonds.
	Shares.	$	$	$
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
1904	187,312,065	1,014,812,700	681,180	24,652,575

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

Below we bring together some general statistics for 1904 and 1903, affording an interesting contrast between the two years.

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GENERAL SUMMARY FOR TWO YEARS.

	1904.	1903.
Coin and currency in U. S. Dec. 31..$	2,839,103,169	2,763,152,326
Bank clearings in United States.....$	112,449,664,015	109,209,187,764
Business failures.....$	144,202,311	155,444,185
Sales at N. Y. Stock Exchange, shares.	187,312,065	161,102,101
Grain and flour at Prod. Exch'e, bush.	627,379,500	553,646,350
Imports of merchandise (12 mos.)..$	1,035,909,197	995,494,327
Exports of merchandise (12 mos.)..$	1,451,355,645	1,484,753,083
Net exports of gold (12 mos.).....$	36,335,641	a20,920,862
Gross earnings 135 roads (12 mos.) $	1,773,338,878	1,762,201,391
Railroad constructed.....miles.	(est.) 4,000	4,715
Wheat raised.....bushels.	552,399,517	637,821,835
Corn raised.....bushels.	2,467,480,933	2,244,176,925
Oats raised.....bushels.	894,585,552	784,094,199
Cotton raised.....bales.	*12,750,000	10,123,686
Pig iron produced. (tons of 2,240 lbs.)	16,497,033	18,009,252
L. Superior ore shipm'ts. (gross tons)	21,822,839	24,289,878
Copper production in U. S.....(lbs.)	¶780,800,000	¶698,000,000
Anthracite coal...(tons of 2,240 lbs.)	57,492,522	59,362,831
Petroleum (runs) production....bbls.	‡30,310,327	‡30,652,554
Immigration into United States..No.	808,999	989,830
Pub. land sales (yr. end'g June 30) acres	12,476,840	14,265,610

* Estimated.
‡ These are the old Pipe Line runs; the Buckeye runs were 21,341,058 bbls. in 1904 and 20,489,024 bbls. in 1903. *a* Net imports.
¶ Estimate of Horace J. Stevens of Houghton, Mich.

JANUARY.—*Current Events.*—The year opened on the first business day (Jan. 2) with a fierce snow-storm raging in this city and over the whole of New York and New England, with a sharp break in the stock market and a rise of several points in the grain market (both as the result of rumors of war between Japan and Russia), and with a decline in consols, already at a low point, as a result of the same cause. These characteristics of the opening day, as it happened, furnished an indication of the leading influences that were to mark the course of the year. War between Japan and Russia broke out the next month. The rise in the price of grain was to continue with greater or smaller interruptions throughout the year, though from entirely different causes the last six months from those operative at the beginning, and adverse weather was to play an important part in affairs during the whole of the first five months. As evidencing the excitement in the grain markets on the opening day mentioned, spring wheat for May delivery in Chicago (the New York market not being open on that day) closed at 87½ Jan. 2 against 84½ cents two days previous, on Dec. 31. The range in Chicago for the whole of January was from 84¾ to 92⅝; the close Jan. 30 was 90¼. In New York the range for the May option was from 88⅞ to 93⅝, the close Jan. 30 being 92⅝. The snow storm on the 2d was succeeded by intense cold, and for several successive days the zero mark was reached in this city. This particular cold wave (which, however, was succeeded by others later in January and in following months) culminated on the morning of Jan. 5 with a record of 4 degrees below zero. At some of the near-by points much lower temperatures were reached —in New Jersey, for instance, from 15 to 25 degrees below. Up the State, and in New England, the record was anywhere from 15 to 50 degrees below. Under repeated heavy falls of snow, with intense cold, the lines in Northern New York the latter part of the month were at times completely tied up. West of Chicago interruptions from snow blockades do not appear to have been so serious. The effect of the weather was to make transportation and travel difficult, to increase the operating expenses of the railroads and to diminish the volume of their traffic. Jan. 6 Russia sent a reply to the last previous note from Japan, but it was considered unsatisfactory, and in diplomatic circles hope of averting a conflict was practically abandoned. The dividend on United States Steel Corporation common shares, which the preceding quarter had been reduced from 1 p. c. to ½ of 1 p. c., was, Jan. 5, passed altogether. The usual quarterly declaration of 1¾ p. c. was made on the preferred shares. Net earnings for the December quarter of 1903 were only $15,037,181, against $32,422,955 in the September quarter of 1903 and $31,985,759 for the December quarter of 1902. Wages of steel-workers were generally and largely reduced. The profit-sharing plan of the Steel Corporation was continued, but participants were allowed to take the preferred shares at 55 instead of at 82½—the price the previous year. In the Colorado miners' strike troubles Gov. Peabody, Jan. 3, issued a proclamation declaring San Miguel County in Southwestern Colorado, in which the Telluride district is situated, in a state of insurrection and putting it under control of the military. The speculation in cotton which had distinguished previous months was carried to still greater extremes. After a decline to 13·20 cents January 4 (from 13·50 cents at the close of 1903), prices steadily advanced until, Jan. 30, the spot quotation here for middling uplands was 16·75 cents. Print cloths advanced from 3½ cents per yard to 4 cents, but reacted to 3⅞. There was also a wild speculation in coffee, the price for December delivery Jan. 27 getting up to 9·05 cents, the highest figure since 1900; the movement, however, soon collapsed and in March this same option sold down to 6 cents. Notwithstanding these various disturbing influences, the tone in financial circles distinctly improved, and some large loan negotiations by the railroads were a feature of the month. Government deposits in the banks remained substantially unchanged, but cash in sub-treasuries was reduced from $297,628,597 to $290,648,837. There was likewise a small increase in national bank circulation. Jan. 29 the issuing of gold certificates was for the time being suspended, the amount of gold coin in the 150-million reserve fund having fallen below the 100-million mark. On Jan. 4 President Roosevelt sent a special message to Congress regarding the Panama Canal Treaty with the new Republic of Panama (then pending in the United States Senate), and urged that as the new Republic was an established fact the sole question presented by the Treaty was whether there was to be a canal or not. The price of British consols in London between the 2d and the 7th fell from 88⅛ to 86 13-16, but the close Jan. 30 was 87¾. In Pittsburgh the lockout in the building trades, after having lasted seventeen weeks was settled Jan. 27, and resulted in a victory for the employers; the striking plumbers returned to work under an agreement providing for arbitration and giving employers the privilege of hiring non-union men. China ratified commercial treaties with both the United States and Japan. A cut in steerage rates on east-bound Mediterranean traffic was made by the trans-Atlantic steamship lines, and this proved the forerunner of more serious troubles later in the year in the ocean transportation business. The Transvaal Legislative Council passed the bill providing for the introduction of Chinese labor in South Africa so as to solve the problem of obtaining sufficient labor for the Rand gold mines. But as the measure had to receive royal sanction and it was necessary to conclude a labor convention with China, it was not until the following June that the importation of coolies began. The War Department at Washington sold $7,000,000 of 4 p. c. land-purchase bonds of the Philippine Islands; payment for the Friar lands, however, was not begun until the following September, owing to the difficulty of securing a clear title

Railroad Events and Stock Exchange Matters.—While the stock market was weak at the beginning of the month, it later developed strength In the height of the movement transactions on one day exceeded 1,000,000 shares. The distinctive feature, however, was the activity in the bond market, large purchases both of speculative issues and of the investment grades of bonds being made. Atchison Topeka & Santa Fe common, after selling down from 69⅜ Jan. 2 to 65⅝ Jan. 6, advanced to 70¾ Jan. 22, closing at 69¾ Jan. 30. Pennsylvania Railroad declined from 118¾ to 116⅛, then advanced to 123⅛ and closed at 120¼. Union Pacific common fell off from 80 to 76½, then rose to 82⅛ and closed at 80¾. These illustrations show that from the best prices of the month there was some reaction at the close. Even the Steel shares improved after the announcement of the suspension of dividends on the common stock. The common got as low as 9⅝ Jan. 6 (a decline of 3 points), but closed at 10⅞ Jan. 30. The preferred advanced from 54⅝ Jan. 6 to 60 Jan. 27, but reacted to 54⅞ at the close Jan. 30. The Erie RR. declared the second consecutive semi-annual dividend of 2 p. c. on its 1st pref. stock (payable Feb. 29), bringing about the contingency which was to terminate the voting trust. The Nashville Chattanooga & St. Louis also made a semi-annual dividend of 2 p. c., the first declaration by that company since 1898. The Pressed Steel Car Co. omitted the ¼ p. c. extra paid quarterly on its common stock, distributing only 1 p. c. The quarterly dividend on Amer. Car & Foundry com. was reduced from 1 p. c. to ½ p. c. J. P. Morgan & Co. offered $23,000,000 of Louisville & Nashville 5-20 4 p. c. collateral trust bonds. The Southern Pacific Company disposed of $8,000,000 of its 4½ per cent 2-5-year collateral trust bonds. The Wabash Railroad sold $1,500,000 4 p. c. terminal bonds. Judge Grosscup, in the U. S. Circuit Court at Chicago, in the suit of a shareholder of the People's Gas Light & Coke Co., restrained the city from enforcing its 75-cent gas ordinance, holding that the city had no power to regulate the price of gas. A decision in favor of the city was rendered the following April by the U. S. Supreme Court, but it did not involve this particular point. The Governors of the New York Stock Exchange removed the com. and pref. stocks of the American Steel Foundries Co. from the "unlisted" department, owing to the discovery of certain discrepancies in the statement of the company's condition furnished to the Exchange; the following June they were restored to the list. The Seaboard Air Line Ry. offered its shareholders $5,000,000 5 p c. collateral trust bonds due March 1, 1907, on the basis of a bonus of $900 in pref. stock and $1,600 in common stock with each $1,000 bond. A syndicate headed by Blair & Co. underwrote the bonds on that basis. Buffalo Rochester & Pittsburgh stockholders were given the right to take $700,000 new common at par. The Chic. R. I. & Pac. Ry. announced a plan for a new mtge. of $163,000,000 (instead of for $250,000,000 as originally suggested); the proposition was approved by the shareholders in March and a block of the bonds sold in November. The Pittsburgh Coal Co. arranged for the sale from time to time of $25,000,000 bonds. New interests took hold of United States Realty & Construction Co.

The Money Market.—Money became very easy in January. There was a large return flow of currency from the interior, besides which gold imports added to available supplies, while the United States Treasury, as shown above, also paid out considerably more cash than it received. Money holdings of the Clearing House banks increased over $50,000,000 in the four weeks to Jan. 30, rising from $218,086,600 Jan. 2 to $281,115,000 Jan. 30. Surplus reserves advanced from $9,541,875 Jan. 2 to $26,072,675 Jan. 23, though falling off to $25,129,050 Jan. 30. Both loans and deposits reached totals never previously attained up to that time, the deposits expanding over $137,000,000 the aggregate being $1,023,943,800 Jan. 30, against $886,178,900 Jan. 2. Loans increased from $908,570,500 Jan. 2 to $994,552,100 Jan. 30.

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Call money on the Stock Exchange touched 6 p. c. on Monday, Jan. 4, this being incidental to the large January interest and dividend payments, but after the 6th the rate did not go above 3, and the close was at 1¾@2. Time loans also sharply declined, the quotation Jan. 30 being 3½ for 30 days, 3¾ for 60 days, 4 for 90 days to four months, 4@4¼ for five to six months and 4½ for eight months. Commercial paper at the close was quoted at 4½@5 for 60 to 90 days endorsed bills receivable, 4¾@5¼ for prime and 5½@6 for good four to six months single names.

Foreign Exchange, Silver, &c.—Foreign exchange advanced almost uninterruptedly until the last week of the month. The rise up to the 20th was two cents or over per pound sterling on all classes of bills. Money rates declined at the European centres, but they declined still more here. Not a little buying of exchange for investment was noted and rumor also suggested accumulation of credits in Europe in expectation of the early ratification of the Panama Canal Treaty. It was likewise stated that, owing to the high rate for money which had prevailed in New York the last week in December, remittances of some amounts of January dividends and interest had been deferred and were now being made. The rise in exchange rendered further engagements of gold in Europe for import out of the question, but there were continued arrivals of gold on previous engagements, and steamers from Japan also brought more or less of the metal up to the very close of the month, supposedly to pay for war supplies. A downward reaction in exchange occurred in the last week of the month. This was attributed in part to the placing of portions of American railroad loans abroad and also to the purchases for European account of railroad bonds in this market. Rates for 60 days' bankers' bills advanced from 4 81@4 8110 Jan. 2 to 4 8350@4 8360 Jan. 20, and closed at 4 83@4 8310 Jan. 29. Sight bills moved up from 4 84@4 8410 to 4 8615@4 8625, and closed at 4 8555@4 8565. Cable transfers were at their highest Jan. 18 at 4 8650@4 8660 (against 4 8440@4 8455 Jan. 2), and closed Jan. 29 at 4 8585@4 86. The Bank of England in the four weeks to Jan 28 increased its bullion holdings by £5,274,253, but the official rate of discount was kept at 4 p. c; In the open market discounts of 60 to 90-day bank bills were 3 p. c at the close against 3⅜ at the opening. At Paris there was a decline from 2⅞ to 2¾ and at Berlin and Frankfort from 3⅜ to 2½@2¾. On large buying by the India Government for currency needs, silver in London advanced from 26d. per ounce Jan. 2 to 27 5-16d. Jan. 14, but with the withdrawal of the India Government from the market a sharp drop occurred, and the close Jan. 30 was at 25¾d.

FEBRUARY.—*Current Events.*—Hostilities broke out between Japan and Russia. Japan tired of Russia's delay in replying to her last note and severed diplomatic relations. On the 7th the Japanese Minister gave notice of his withdrawal from St. Petersburg, and Russia thereupon recalled her Minister from Tokio. Japan immediately took the offensive, and on the night of the 8th her ships made a dashing attack on the Russian fleet at Port Arthur, seriously crippling the ships. This was followed by other similar moves later in the month, giving the Japanese a very decided advantage at the start. Secretary Hay sent a note to the leading Powers, the principles of which they all accepted, intended to localize as much as possible the area of conflict and insure the integrity of China. Japan negotiated a treaty with Corea giving it a protectorate over that country. A great conflagration occurred Feb. 7 at Baltimore, destroying property values to the amount of about $100,000,000. The fire extended over the whole of the business and financial district. Fire engines from New York, Philadelphia and Washington aided in extinguishing the flames. Both the banks and the Stock Exchange at Baltimore suspended business for a number of days, the Legislature having given the Governor power to declare legal holidays for the purpose. Though the insurance loss reached about $35,000,000, only a few local concerns were forced to the wall, besides two small companies elsewhere, though the Greenwich and Hamilton of this city went into retirement. On the 26th a very serious fire occurred at Rochester, the property loss reaching about $3.000,000 and the insurance loss over $1,750,000. The United States Senate on the 23d ratified the Panama Canal Treaty by a vote of 66 to 14. The Secretary of the Treasury on the 4th sent a letter to the national banks requesting them to be prepared to pay 20 p. c. of their Government deposits on demand whenever required. No call, however, was made upon the banks during the month. Government deposits in the banks Mar. 1 were $162,505,517, against $166,595,774 Feb. 1, while cash in sub-treasuries Mar. 1 was $291,452,575, against $290,648,837 Feb. 1. National bank circulation based on Government bonds increased during the month from $387,657,731 to $390,352,491. William H. Taft became Secretary of War Feb. 1 to succeed Elihu Root, resigned. United States Senator Marcus A. Hanna died. Owing to the circulation of startling reports suggesting possible world complications as a result of the Russo-Japanese War, a semi-panic was precipitated on the Paris Bourse Feb. 20, French rentes and other high-class securities breaking sharply, and the effects were felt at the other European centres. It was also feared that Turkey would take advantage of Russia's pre-occupation in the Far East and make war on Bulgaria, the Balkan situation being very much disturbed. The next day (Sunday) Paris financiers took measures intended to arrest the panicky feeling, and on Monday, the 22d, the Paris Bourse recovered, and thereafter there was no further trouble. British consols, however, in London, Feb. 29 were only 85 15-16 against 87¾ Jan. 30; one factor was the selling by British fire insurance companies which had losses to meet on account of the Baltimore fire. The speculation in cotton suffered a serious relapse. The July option in New York had gotten up to 17·55 cts. on Feb. 1 (in the New Orleans market this option went even higher, touching 18·14 cts.): by the 10th the price was down to 12·80 cts. The latter part of the month the market again displayed strength and the July option here closed at 15·42 cts. Spot cotton was 13·50 cts. Feb. 16, against 17·25 cts. Feb. 1; the close Feb. 29 was at 15·35 cts. Print cloths were 4⅛ at the beginning of the month, but dropped back to 4 cts. Grain prices, however, were carried still higher under the influence of the war in the East and reports of damage from severe weather to our winter-wheat crop. A rise of almost 20 cts. a bushel occurred in wheat. The May option in Chicago ranged from 89⅜ cts. to $1 09, closing Feb. 29 at 101; in New York the range was from 91⅞ to $1 08, the close being 103⅝. Other grains also sharply advanced, May corn here moving up from 55¾ cts. to 63¼ and closing Feb. 29 at 61⅞ cts. The weather continued intensely cold, particularly in the East and North; business and railroad operations were likewise impeded by snow blockades. According to all reports the winter was the coldest experienced in more than a generation. In the Colorado mining troubles, Governor Peabody on Feb. 2 proclaimed the end of military rule in the Cripple Creek district, in Teller County, in Central Colorado, but the situation in that part of the State again became serious the following June; San Miguel County remained under control of the militia. Northern grades of pig iron were reduced 25 to 50 cents a ton to meet a similar reduction in Southern pig iron. Messrs. Speyer & Co. of this city purchased the $35,000,000 issue of 40-year 5 p. c. gold bonds of the Republic of Cuba. The loan was not publicly offered, however, until the following May, when subscriptions were received in both Europe and the United States, the proposals being largely in excess of the offering. In the case of the contention of Great Britain, Germany and Italy for preferential treatment of their claims against Venezuela over those of other countries, which had been referred to the Hague Arbitration Tribunal in February of the previous year, the Court decitded unanimously that these powers were entitled to a preference of 30 p. c. of the Customs duties at La Guayra and Puerto Cabello. The U. S. Supreme Court decided in favor of the State of South Dakota in its suit on $10,000 defaulted bonds issued by the State of North Carolina and which had been donated to it for the purpose of bringing suit. The bonds were originally secured by 100 shares of North Carolina RR. stock, and the Court directed the sale of the State's interest in said stock if by Jan. 1, 1905, the amount found to be due on the bonds ($27,400) was not paid. A consolidation of two important trust companies in New York City was arranged—the New York Security & Trust Co. and the Continental Trust.

Railroad Events and Stock Exchange Matters.—The stock market was feverish and lower the early part of February and on Monday, the 8th, it experienced a sharp break on the outbreak of war between Japan and Russia, the news regarding the fire at Baltimore, the demoralization of the cotton market, and the unfavorable interpretation put on the issue of the $50,000,000 Pennsylvania *Company* notes. The decline, however, was not continued the next day, the market instead showing some recovery. The latter part of the month transactions were on an exceedingly small scale, but the tendency of prices continued generally downward. Baltimore & Ohio common declined from 84 to 73⅝ x; Atchison common from 70⅞ to 64; Milwaukee & St. Paul common from 144½ to 137⅛; Missouri Pacific from 94 to 87; N. Y. Central from 119¾ to 113; Pennsylvania from 121⅛ to 112⅛; Southern Pacific from 50⅝ to 42½; Union Pacific from 81⅝ to 72¼; and Southern Ry. common from 22½ to 18¼; the low points being made on the 24th. Del. Lack. & West. dropped from 271⅞ to 250½ and Del. & Hudson from 168 to 154x. Amalgamated Copper was favorably influenced the early part of the month by a court decision, but later declined with the general market. The Montana Supreme Court on Feb. 1 reversed a ruling of the lower court under which the payment of dividends on Boston & Montana Consolidated Copper & Silver Mining Co. stock owned by the Amalgamated Co. and also stock in the Parrott Co. had been enjoined since July, 1901. See CHRONICLE Feb.6 (V.78, p.585). The Pennsylvania *Company*, through Kuhn, Loeb & Co., negotiated $50,000,000 of its 4½ p. c. notes to run 18 months from April 1, 1904. The same firm offered for sale in this country and Europe $10,000,000 of Long Island RR. bonds, due in 1949, and guaranteed by the Pennsylvania RR. The Missouri Pacific sold $6,000,000 of its 5 p. c. secured notes due Feb. 10, 1906. The N. Y. New Haven & Hartf. RR. disposed of $5,000,000 10-year 4 p. c. debentures and the Boston & Maine of $1,000,000 of 3½ p. c. debentures due in 1923. Fisk & Robinson sold a block of Buffalo & Susquehanna RR. bonds in Paris through the French Finance Corporation. The General Chemical Co. decided to suspend dividends on its common stock during 1904. Control of the Central New England Ry. was transferred to the N. Y., New Haven & Hartf. RR.; $5,000,000 of New Haven 4 p. c. debentures were given for the securities acquired, which debentures were taken by the Deutsche Bank of Berlin. A modified plan for the reorganization of the United States Shipbuilding Co. was agreed upon and received the approval of Mr. Schwab, marking the end of the litigation regarding the

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company. Old 1st mortgage bondholders got 60 p. c. in common and 40 p. c. in pref. stock of the successor company, the Bethlehem Steel Corporation; the collateral trust bonds held by Mr. Schwab got 60 p. c. in common and 90 p. c. in pref. Swift & Co. issued $10,000,000 of new stock to shareholders at par.

The Money Market.—Money rates ruled very low. Both loans and deposits were maintained at high figures, while surplus reserves, after dropping from $25,129,050 Jan. 30 to $20,379,225 Feb. 13, increased to $32,150,200 Feb. 27. Money holdings decreased from $281,115,000 Jan. 30 to $276,968,600 Feb. 13, and then increased to $289,130,300 Feb. 27. Call loans Feb. 29 were 1¾@2 p. c. Time loans were 2½@2¾ for 30 days, 3 for sixty days, 3¼ for ninety days, 3½ for four months and 3¾@4 for five to six months. Commercial paper was 4¾@5 for double names and 4¾@5¼ for prime single names and 5½@6 for good single names. Eastern buyers of paper were temporarily out of the market because of loans made to fire insurance companies in their locality by reason of the Baltimore and Rochester fires.

Foreign Exchange, Silver, Etc.—The occurrence of the Russo-Japanese war caused very little derangement in exchange. The tendency had been upward, and this tendency continued, though with some interruptions, the rest of the month. Temporary weakness developed about the 10th, which was explained as due in part to offerings of sight bills by some of the foreign fire insurance companies, which were thus making provision for the settlement of losses incurred by the Baltimore fire. On the 20th there was, as already stated, a semi-panic on the Paris Bourse and attended by some failures at several of the Continental cities. The advance thereafter was quite rapid, caused by a demand to remit for securities sold for European account, by an inquiry for the transfer of money (through the cable) in consequence of the unsettled situation occasioned by the failures referred to, and by purchases of long sterling for investment and of short sterling on speculation, in the expectation of the prompt transfer of the Panama Canal payment, the Treaty having been ratified. Rates on the 29th were at the highest figures of the month, being 4 8390@4 84 for sixty-day bills, 4 8665@4 8675 for sight bills and 4 8710@4 8725 for cable transfers, an advance of 1@1¼ cts. for the month. The Bank of England further increased its bullion holdings, adding £1,297,896 during the four weeks. Open market discounts, however, in London were higher, being 3⅛@3¼ p. c. Feb. 29; at Berlin and Frankfort there was an advance to 3¼@3⅜, but the Paris rate was 2½@2 9-16. The outbreak of war caused all the Far Eastern exchanges to rise rapidly, monetary conditions there being already stringent, and as a consequence a sharp rise occurred in silver at London. After dropping to 25⅝d. Feb. 3, there was an advance by the 16th to 27½; the close Feb. 29 was 26⅞d.

MARCH.—*Current Events*—The long-looked-for decision of the U. S. Supreme Court in the Northern Securities case was rendered on the 14th. Though the Court upheld the contention of the Government and decided that the acquisition of the stocks of the Northern Pacific Ry. and the Great Northern Ry. in the circumstances under which the Northern Securities Co. was formed was illegal, the decision did not have the disturbing effect expected. Study of the different opinions handed down revealed some decidedly encouraging features. In the first place the judgment was that of only a bare majority of the Court, five Justices voting in the affirmative while four vigorously dissented. In the second place, the four dissenting Justices comprised two members (Justice Peckham and Justice Fuller) who had voted with the majority in the Trans-Missouri Freight Association and the Joint Traffic Association cases. In the third place, of the five members making up the majority, one, namely Justice Brewer, concurred in the judgment but not in the reasoning of his colleagues. Justice Brewer had been with the majority in the decision against the Trans-Missouri Freight Association, and in concurring in the majority opinion in the present case was constrained to say that while further examination had not disturbed his conviction that the earlier case had been correctly decided, yet he felt that in some respects the reasons given for that earlier judgment could not be sustained. Instead of holding that the Anti-Trust Act of 1890 included all contracts, reasonable or unreasonable, in restraint of inter-State trade, the ruling should have been that the contracts there presented were unreasonable restraints of inter-State trade and as such within the scope of the Act. He put his concurrence in the judgment against the Securities Company on the same grounds, namely that its acts could not be regarded as a reasonable or lawful restraint of trade. Altogether, it appeared that the views of several members of the Court had undergone important modifications since the earlier decisions, affording ground for the belief that the Court could be induced to recede from the position that the 1890 Act applied to combinations in reasonable restraint of trade as well as those in unreasonable restraint whenever a case in which this distinction is a necessary issue shall come before it. Hence, the more hopeful feeling which developed. Furthermore, in a published newspaper interview, Attorney General Knox made the now famous declaration that the Government did not intend to "run amuck"—apparently defining its intentions for the future. The long-continued speculation in cotton came to an inglorious end on Friday, the 18th, in the failure of Daniel J. Sully & Co., who had been the head and front of the movement. Between Mar. 1 and Mar. 11th, the May option had advanced from 15 24 cts. to 16·65 cts. Then came a decline, and on the 18th the quotation got down to 12·65 (a decline in a single week of 4 cts.); from this there was considerable recovery; on Mar. 31 the price was 15·04 cts. Spot cotton got up to 16 65 cts. Mar. 9, dropped to 14 Mar. 22 and closed Mar. 31 at 15·35 cts. A threatened strike in the bituminous coal regions which had given some uneasiness was averted. On account of the depression in trade, bituminous operators had determined upon a 15 p. c. reduction in wages. An agreement with the men was finally reached on the basis of a reduction of 5 p. c. (or one-half the advance granted the previous year), the arrangement, however, to cover two years. In the building trades in this city an unfavorable feature was a strike of the bricklayers and the laborers working with them. In the iron and steel industry there were considerable evidences of improvement, and the U. S. Steel Corporation gave some large orders for the purchase of pig iron. While the fluctuations in wheat covered a range of about 10 points, prices were pretty well maintained, the May option at New York closing at 98¼ and in Chicago at 95⅞ cts. May corn in this market ranged between 55½ and 61⅜ and closed at 60¼. Secretary Shaw Mar. 4 made a call upon the banks for the surrender of 20 per cent of their Government deposits by the 25th. The amount thus called was $28,067,560. This was in preparation for the Panama Canal payments. As, however, the amounts surrendered were transferred to certain specially designated banks in this city, no material change occurred in the total of Government deposits in the banks, which were reported $162,058,353 April 1, 1904, against $162,505,517 March 1. Cash in Sub-Treasuries rose from $291,452,575 to $294,036,317. National bank circulation afloat on bonds further increased from $390,352,490 to $395,600,234. British consols in London touched 85 early in the month (the low figure of the year), but the close Mar. 31 was 86 7-16, indicating a much better feeling abroad, notwithstanding the Russo-Japanese war. The restrictions upon speculative dealings in certain securities imposed by the official Bourse at Paris following the crisis in February were after a few weeks trial removed—see V. 78, p. 1246. The National Citizens' Bank and the Central National Bank of this city were consolidated under the name of the Citizens' Central National; the Leather Manufacturers' National and the Mechanics' National were also merged, under the name of the latter.

Railroad Events and Stock Exchange Matters.—The stock market was extremely dull up to the time of the announcement of the Northern Securities decision, with the tendency of prices downward. For reasons referred to above, that event was followed by a complete change in the tone of the market. Great activity developed, attended by a marked and general rise in prices. From a total of only 74,403 shares dealt in on the 10th, there was an increase to 1,052,245 shares on the 22d and to 1,338,747 on the 23d. Differences developed later in the month between the Harriman-Union Pacific interests and the Hill people with reference to the basis of distribution of the holdings of Northern Pacific and Great Northern shares to be followed in the liquidation of the Northern Securities Company - the Union Pacific people contending that they ought to get back the precise stocks (in their case Northern Pacific shares) turned in by them when the Securities Company was formed and the Hill people contending that each holder of Northern Securities shares should take pro rata amounts of the stock holdings of both Union Pacific and Great Northern. As a consequence business fell off again somewhat and there was also some recession in prices. Nevertheless the tone remained firm and the feeling confident. Atchison common advanced from 64 to 73⅛; Milwaukee & St. Paul common from 137⅞ to 147¾; Louisville & Nashville from 101¾ to 108¾; N. Y. Central from 112⅞ to 118⅞; Pennsylvania from 111½ to 120; Southern Pacific from 41½ to 51⅛ and Union Pacific from 71 to 87⅛, this last being in very active demand on the possibility that through the liquidation of the Securities Company the Union Pacific would get control of the Northern Pacific; there were also rumors that Rockefeller or Milwaukee & St. Paul interests were increasing their holdings of Union Pacific. The low prices were reached either on the 12th or 14th and the high prices towards the close of the month. In the outside market Northern Securities stock (this stock not being listed on the Exchange), which prior to the decision against it sold down to 84⅞, subsequently advanced to 100⅜. Del. & Hudson shareholders were given the right to take $7,000,000 new stock at 135, the proceeds going in part to retire $5,000,000 maturing New York & Canada bonds. E. S. Hooley & Co. purchased a majority of the stock of the Des Moines & Fort Dodge for a syndicate at $25 per share; the following July directors representing Minneapolis & St Louis interests were elected. The New York New Haven & Hartford gained control of the New Haven street railway system through the purchase of the stock of the Fair Haven & Westville RR., paying $50 per $25 share in its 3½ p. c. debentures. The N. Y. Central sold $5,000,00 of 4½ p. c. one-year notes on a basis to net purchasers 5 p. c. interest. The Laclede Gas Light Co. of St. Louis sold $5,000,000 of its new 5 p. c. 30-year bonds. Commercial Cable stock was exchanged for Mackay Companies stock, the basis being $200 pref. and $200 common of the latter for $100 of the Cable stock. The Railway Steel Spring Co. declared the first dividend (2 p. c.) on its common stock. Dividends on Corn Products Co. common stock were suspended.

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The Money Market.—Continued ease prevailed. The concentration of Government deposits in certain specially designated banks in this city had the effect of increasing supplies at this centre towards the close of the month, notwithstanding the gold shipments to the Argentine Republic. Money holdings of the banks, after decreasing to $286,564,000 March 19, rose to $295,097,400 April 2. Surplus reserves, however, after declining from $32,150,200 Feb. 27 to $27,310,575 March 19, recovered only to $27,755,050 April 2, owing to a large increase in deposits, which latter were $1,069,369,400 April 2 against $1,027,920,400 Feb. 27. Loans for the first time reached $1,000,000,000, being $1,022,707,100 April 2 against $990,209,100 Feb. 27. Call loans during the month ranged at 1½@2 p. c. Time loans at the close were 2½@3 for sixty days, 3 for ninety days. 3¼ for four to five months, 3¾@4 for six to seven months and 4½ for eight to ten months. Paper was 4½@4¾ for double names and 4½@5 for prime and 5@5½ for good single names.

Foreign Exchange, Silver, Etc.—Exchange remained strong throughout the month and rates further advanced. While there were no gold exports to Europe, some shipments were made to the Argentine Republic, mostly on London account. The latter half of the month a supply of drafts came on the market against purchases of securities here on European account following the announcement of the Northern Securities decision, but this did not prevent a further rise in rates, these drafts being quickly absorbed. It was suggested that the strength was due to the prospective payments on account of the Panama Canal. But the extremely large gold shipments which occurred the next two months hardly supported the view that much exchange was arranged for beforehand. Rates Mar. 31 were only a trifle below the highest figures of the month, being 4 8475@4 8485 for sixty days, 4 8730@4 8735 for sight and 4 8770@4 8780 for cable transfers. Though discounts in London were easier, being 2¾@2⅞ Mar. 31, the open market rates at the Continental centres were slightly higher, the figures Mar. 31 being 2¾ at Paris, and 3⅜@3½ at Berlin and Frankfort. With very little buying for India, silver tended strongly downward, and the quotation Mar. 31 at London was only 25½d.

APRIL.—*Current Events.*—In the Russo-Japanese war the Russians suffered serious reverses. On the 13th the battleship Petropavlovsk was sunk by striking a mine placed in the outer roadstead of Port Arthur by the Japanese. Vice-Admiral Makaroff, the naval commander in chief in the Far East, went down with the vessel. On land, also, the Japanese met with successes; their forces undertook to cross the Yalu River at the close of the month and succeeded on the morning of May 1, the Russians being driven back and obliged to abandon a number of their guns. The Czar's troops in their retreat burnt Antung. Both sides suffered very heavy losses. Over $19,000,000 gold was exported to France, with still larger shipments in May. Panama Canal Co. stockholders ratified the transfer of the property to the United States on April 23. The company asked that payment of the $40,000,000 be made in Paris, and J. P. Morgan & Co. were appointed fiscal agents by our Government for the purpose. A very important event, particularly in view of the war in the Far East, was the conclusion of an Anglo-French colonial treaty settling all differences between France and Great Britain. The treaty, which was ratified by the French Chamber of Deputies the following November, deals with affairs in Egypt, Morocco, Newfoundland, West Africa, Siam, New Hebrides and Madagascar. British consols advanced from 86 7-16 March 31 to 89⅜ April 30. In No. Securities affairs the Harriman-Union Pacific interests began proceedings in the U. S. Circuit Court at St. Paul on April 2 to compel the Securities Company to return to them the $78,108,000 Northern Pacific stock originally held by them. The United States Attorney-General objected to the application for leave to intervene by the Harriman people, and April 19 the Circuit Court, by a unanimous decision, denied the application. Vice-Chancellor Bergen in Jersey City also dismissed the application of Charles H. Venner of Boston for an order restraining No. Securities shareholders from holding the special meeting in Hoboken called to confirm the plan of distribution arranged by the directors. The meeting was accordingly held and the plan approved; but the U. P. interests filed a protest and gave notice that a suit had been instituted in the Circuit Court of the U. S. for the District of New Jersey to compel the return to them of the Northern Pacific stock claimed. In that suit a motion was made for a preliminary injunction to restrain the company from parting with the particular Northern Pacific stock claimed, which motion was granted the following July. This injunction remained in effect until the end of the year, and prevented the carrying out of the plan of distibution. A decided revival of activity in the iron and steel trade was noted the early part of the month, and manufacturers of steel had meetings at which it was determined to keep steel billets unchanged at $23 a ton. The price of ore was reduced $1 a ton to $3 50. The Bessemer Ore Association, however, was disbanded. On April 5 the strike of the bricklayers and laborers in this city was settled by agreement to refer the matters in dispute to arbitration. After the very severe winter the spring was also very backward. The dry goods market was in a rather unsatisfactory shape, retail trade having been adversely affected by the continued low temperature and by the downward course of cotton. Print cloths at Fall River dropped from 4 to 3½ cts. and a decided curtailment of production of cotton goods throughout New England occurred. Middling upland cotton in this market was 13·85 cts. Apr. 30, against 15·35 Apr. 1. Grain prices also tended downward and the May option for wheat at New York Apr. 25 declined to 88½ and in Chicago to 85¼; there was some recovery, however, and the close Apr. 30 was 92⅜ in New York and 89⅝ at Chicago. May corn in this market was only 52⅞ Apr. 26 with the close Apr. 30 55⅜. Congress adjourned on the 28th. The Eight-hour Bill and the Anti-Injunction Bill went over to December. Among the measures which became laws were the Philippine Shipping Bill, providing that from July 1, 1906, the Coastwise Navigation Laws shall apply to shipping engaged in commerce between the United States and the Philippines; the Government Supply Bill, requiring shipments of Government supplies in American vessels, and the Canal Zone Bill, vesting the President with absolute control over the strip of land adjacent to the Panama Canal. A joint committee of the Two Houses was also appointed (and held meetings during the summer and fall) to report on the legislation needful to develop the American merchant marine. A rider was attached to the General Deficiency Appropriation Bill providing for the continuance of Chinese exclusion after the expiration the following December of the Treaty with China, which the latter had denounced. Through the concentration of Government deposits in this city, preparatory to the Panama Canal payments, U. S. deposits in the New York City Clearing House banks Apr. 30 were $56,212,700, against $36,893,300 Feb. 6. The aggregate of Government deposits, however, in the banks throughout the country was not greatly changed, being $162,729,007 May 1, against $162,058,353 Apr. 1. Cash in Sub Treasuries was reduced from $294,036,317 to $284,261,313. National bank circulation afloat upon bonds rose from $395,600,234 to $397,802,781. New railroad and other loans were again a feature of the month, as noted below. The War Department at Washington sold $3,000,000 4 p. c. one-year Philippine Islands certificates of indebtedness under the Act of Congress providing for the purchase of silver bullion for Philippine coinage. A new schedule of import duties went into effect Apr. 1, 1904, in Mexico, increasing more particularly the duties on iron and steel products. The British budget was submitted and its main features were an increase in the income tax and in the duty on tea and tobacco (including cigars and cigarettes); the coal duty was retained. A great fire swept through a section of the wholesale and retail business district of Toronto, Canada, Apr. 19-20, involving a property loss of $12,000,000 and an insurance loss of $9,000,000. The newspapers reported that New York Savings banks would hereafter attempt to get one-half p. c. more on real estate mortgage loans, raising the rate from 4 to 4½ p. c. The New York Legislature passed a bill permitting bidders proposing to purchase "all or any part" of bonds offered for sale by New York City to also submit a different bid for "all or none" of the bonds.

Railroad Events and Stock Exchange Matters.—Prices advanced until about the 12th, but the last half of the month the tendency was downward, and leading stocks generally stood 2 or 3 points lower at the close than at the opening. Business dropped to small proportions. The litigation concerning No. Securities affairs, the backwardness of the spring, the outflow of gold, and some unfavorable returns of earnings, exercised a repressing effect on speculation. Some stocks advanced sharply for special reasons. Del. & Hud. sold up from 151¼ Apr. 4 to 160½ Apr. 21, closing at 157½. Reading 2d pref. was higher on the declaration of a semi-annual div. of 2 p. c., comparing with 1½ paid the previous Nov. Ches. & Ohio disposed of $4,000,000 2-yr. 5 p. c. collat. gold notes; Balt. & Ohio sold $10,000,000 2 yr. 4½ p. c. notes; Chic. R. I. & Pac. Ry. sold $5,000,000 1-yr. 4½ p. c. notes; the Central Crosstown RR., controlled by the Metropolitan Street Ry. of this city, disposed of $2,250,000 of 2-yr. 5 p. c. notes and the Third Avenue RR. sold $2,000,000 of its 1st consol. 4s; Wabash RR. sold $6,160,000 5 p. c. gold notes, due June, 1907, and redeemable after one year at 1 p. c. premium; Southern Ry. Co. disposed of $15 000,000 5-yr. 5 p. c. collat. trust gold bonds; the N. Y. New Haven & Hart. placed one issue of $7,500,000 of 50-yr. 4 p. c. bonds and another of $2,500,000; the Chic. Burl. & Quin. RR. sold $15,492,000 Ill. Div. bonds of 1994 ($5,992,000 bearing 4 p. c. int., the rest 3½), in part to take up $5,000,000 of 5. c. notes which had fallen due; the Amer. Telephone & Telegraph Co. placed $20,000,000 3-yr. 5 p. c. notes; the Richmond-Washington Co. sold $2,500,000 of its collateral trust 4 p. c. bonds and the New Orleans Terminal Co. $3,000,000 4 p. c. 50-yr. bonds, guar. by the Southern Ry. and St. L. & San Fran. South Jersey Gas, Elect. & Tract. 5 p.c. bonds for $2,500,000 due in 1953 were offered for sale, this being a leased property of the Public Service Corporation. Besides this, Speyer & Co. and Blair & Co. offered $10,000,000 of Underground Electric Railways Co. of London 5 p. c. profit-sharing secured notes due June 1, 1908. Norfolk & West. announced a plan for making a new mortgage of $35,000,000 to provide for future requirements and also sold $2,000,000 of its 4 p. c. equipment notes. The U. S. Supreme Court, April 4, reversed the decision of Judge Lacombe of the U. S. Circuit Court for the Southern District of N. Y., and decided that the anthracite coal-carrying roads must produce their contracts with the coal companies controlled by them in the investigation which was being conducted by the Inter-State Commerce Commission at the instance of William R. Hearst. It was announced the voting trust in Erie Railroad shares would

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be dissolved at the appointed time, May 2, less than a majority of the holders of voting trust certificates having signified their desire that the trust be extended. An agreement was reached for the restoration of grain rates to the seaboard over the trunk lines, which had been badly cut, and for the abolition of differentials on ex-Lake grain from Buffalo in favor of Philadelphia and Baltimore pending the determination of the question of differentials by the Inter-State Commerce Commission; see V. 78, p. 1465. The quarterly dividend on the pref. stock of the Allis-Chalmers Co. was suspended. U. S. Rubber Co. declared 1½ p. c. on its pref. stock after suspension since Jan., 1901. The Steel Corporation arranged for the purchase of the Clairton Steel Co.

The Money Market.—Money continued extremly easy, notwithstanding the large gold outflow. The concentration of Government deposits in this city put the New York banks in a very plethoric condition, and week by week new records were established for loans, for deposits, and for some of the other items. Money holdings were $311,736,200 Apr. 30, against $289,636,000 Mar. 26, and surplus reserves $33,144,-250 (after having been $34,203,700 Apr. 23), against $27,468,875 Mar. 26. Deposits for the first time got up to 1,100 millions and were $1,114,367,800 Apr. 30, against $1,048,668,500 Mar. 26, and loans $1,049,636,800, against $1,007,863,700. Call money dropped to 1@1¼, and even time loans were only 2¼ for sixty and 2½ for ninety days at the close, with the rate 2¾ for four months, 3 for five months, 3¼@3½ for six to seven months and 3¾@4 for eight to nine months. Commercial paper was in urgent demand by both local banks and interior institutions, and rates got down to 3¾ for double names and 3¾@4¼ for prime and 4½@5 for good single names.

Foreign Exchange, Silver, Etc.—Gold exports from this port the last week reached almost $13,000,000 and for the month were over $19,000,000, though as against this there were imports of about $2,000,000 at San Francisco. Selling of bills against these large gold shipments seemed to satisfy the demand for exchange for the time being the latter part of the month, and caused some decline in rates. With this exception, exchange held pretty firm throughout. The Bank of England reduced its discount rate on the 14th from 4 to 3½ p.c., and made a further reduction on the 21st to 3 p. c. Discounts in the open market London were also lower and this made sixty-day bills relatively much stronger than sight bills or cable transfers; sixty-day sterling Apr. 30 was 4 8490 @4 85, against 4 8475@4 8485 Apr. 1; sight bills were 4 87@ 4 8705, against 4 8735@4 8740, and cable transfers 4 8720@ 4 8730, against 4 8770@4 8780. Discounts at London Apr. 30 were 2¼@2⅜; at Paris, 2⅝, and at Berlin and Frankfort 3 p. c. Silver in London got down to 24½d. on the 16th, but closed at 25⅛d.

MAY.—*Current Events.*—The United States made payment for the Panama Canal. The operation was conducted through J. P. Morgan & Co. The Government delivered its warrant for $40,000,000 to that firm on Monday, May 9th. The warrant was presented and paid the same day—$35,000,-900 by Sub-Treasury orders aggregating that amount, which orders were deposited by J. P. Morgan & Co. to their credit in the specially designated depositary banks; $13,000,000 was paid in cash directly from the Treasury, and the remaining $2,000,000 presumably came out of the other depositary banks. On Thursday, May 19, another money warrant for $9,000,000, drawn to the order of J. P. Morgan & Co. as fiscal agents of the Panama Republic, was delivered. Under a call made by Secretary Shaw on April 30 the depositary banks were obliged to turn over $11,967,981 of public deposits by May 10, and under a call issued May 14 they were required to surrender $9,336,925 more by May 25. Gold exports reached extraordinary proportions. In one week $14,000,000, roughly, was sent out and in another over $15,000,000. For the month the exports from this port exceeded $41,000,000 and would have been still heavier except that the stock of gold bars at the New York Assay Office became exhausted and thereafter shipments were limited by the capacity of the Assay Office to convert bullion into bars. Over $8,000,000 gold, however, came in at San Francisco. Government bank deposits were reduced from $162,729,007 to $114,533,127, and cash in Sub-Treasuries fell from $284,261,313 to $277,855,621. National bank circulation, based on bonds, increased from $397,802,781 to $407,279,034. In these ways the loss from gold exports was in part offset and the Treasury report made the money in circulation June 1 $2,509,279,917, against $2,-532,645,135 May 1. Both Russia and Japan negotiated new loans, and as a good part at least of the Japanese loan was placed in this country, this no doubt tended to accelerate the gold outflow. The Japanese loan was for £10,000,000 at 6 p. c. and was brought out May 12, one-half being offered in London and the remainder in this country. The issue price was 93½ and int. Japan also placed some loans at home. The Russian loan was for £32,000,000 at 5 p. c. A syndicate of French banks took £16,000,000 firm, with an option on the rest. The bonds were sold with such rapidity that the option for the second half was availed of and the whole £32,000,000 disposed of. It is understood the syndicate paid 95½ and int. and received about 99. It was reported that about 80 p. c. of the whole amount was taken in France. About $5,000,000, it is believed, was placed in this country—mainly through the National City Bank. The unsoldremainder of the $35,-000,000 Republic of Cuba 40-year 5 p. c. bonds taken the previous February by Speyer & Co. was offered in New York, London, Frankfort and Amsterdam at 97, and oversubscribed. New railroad and industrial loans were also again a feature, besides which New York City disposed of $37,000,000 3½ p. c. bonds. A further recovery in British consols occurred and the price May 31 was 90 11-16. A strike of the masters and pilots on vessels plying on the Great Lakes almost completely checked water transportation on these inland seas at a seasonwhen shipments between the various lake ports are usually of large dimensions. A strike of freight-handlers and others on the Sound steamship lines of the New Haven Road also proved somewhat disturbing, but only temporarily. The condition of winter wheat May 1 was reported as only 76·5, compared with 92·6 on May 1 in 1903, and it was stated that 4,932,700 acres planted to wheat the previous fall had been abandoned. The weather, however, during May improved somewhat, and the condition June 1 was slightly higher at 77·7. The fluctuations in grain prices were compassed within much narrower limits than in preceding months. A further decline in cotton occurred, middling uplands here being quoted 12·75 cents May 31, against 13·85 cents April 30. The Louisiana Purchase Exposition at St. Louis was opened May 1. The Japanese navy lost some ships in connection with the landing of troops in the vicinity of Port Arthur. The battleship Hatsuse was blown up by a mine and the Yoshino sank in a collision. The Japanese army, however, achieved further decided victories, sweeping the Russians from Kin-Chow and in an extraordinarily daring attack taking possession of Nan Shan Hill, which had been deemed impregnable, and capturing 78 guns. The Japanese subsequently occupied Dalny, which the Russians had hastily evacuated. Two N. Y. City Rap. Tran. bills became laws—one of which removed the $50,000,000 limit on the amount to be expended. An Internat. Cotton Congress was held at Zurich—see V. 78, pages 2408 and 2413. Fire devastated the greater part of Yazoo City, Miss., and destroyed property valued at about $2,000,000; the insurance loss was about $1,200,000.

Railroad Events and Stock Exchange Matters.—The stock market during May was extremely dull, the dealings aggregating only 5,290,110 shares. The uncertainty regarding the wheat crop and the large gold shipments acted as a check. Values tended downward, though the declines were moderate as a rule. United States Steel common dropped to 8⅜ May 13 (the low point of the year), but recovered to 9⅛ May 31; the preferred touched 51¼ May 13 (also the low point) and closed at 53½ May 31. Detroit Southern Railroad com. and pref. fell off sharply on the announcement of the company's inability to meet the interest due June 1. The demand for the better class of bonds remained good. Further large new capital offerings occurred. A syndicate headed by J. P. Morgan & Co. took $30,000,000 4 p. c. 30-year gold debenture bonds of the N. Y. Central. In Pittsburgh $7,000,000 of the new 5 p. c. bonds of the Pittsburgh Coal Co. were offered. The Northern Central Ry. (one of the controlled properties of the Pennsylvania RR.) offered $5,700,000 of new stock to shareholders at $62 50 per $50 share. Consolidated Gas Co. of New York offered $20,000,000 6 per cent coupon debentures at par to shareholders. Virginia-Carolina Chemical Co. offered $6,000,000 new preferred stock at par to its stockholders. The Chic. Ind. & St. Louis Short Line sold $3,000,000 4 p. c. bonds guar. by the Clev. Cin. Chic. & St. Louis. Gen. Electric shareholders were given the right to take $4,317,300 new stock at par. The Michigan State Telephone Co. placed $4,181,000 1st mtg. 5s. Cleve. & Pitts. RR. authorized $10,738,135 special guar. betterment stock to be issued from time to time for improvements. The reorganization plan of the U. S. Realty & Construction Co. was submitted, materially reducing capitalization, common stock getting only $15 of new stock for $100 of old. The plan of the Consolidated Lake Superior Co. also involved a large reduction of capitalization. The Lehigh Coal & Navigation semi-annual dividend was increased from 3 to 3½ p. c. The grain rate war among Western roads was settled and a new schedule of rates agreed upon to go into effect June 1. J. P. Morgan & Co. announced the winding up of the preferred stock conversion syndicate in United States Steel Corporation. The results were profitable—see V. 78, p. 1786. In the crusade against pool-rooms, the Western Union Tel. discontinued the collection and distribution of racing reports, cutting off an important item of revenue. An amended reorganization plan for Denver & Southwestern Ry. was promulgated.

The Money Market.—Call loans were made as low as ½ of 1 p. c. May 3, the lowest figure since Nov., 1894. The market subsequently hardened, but rates continued low notwithstanding the large gold exports and the Government's $49,-000,000 Panama Canal payment—which latter, however, as already shown, was conducted so as to avoid friction in the money market. The transfer to this centre of Government deposits held by the banks in the interior and a heavy return flow of currency from the same section served in large degree to make good the loss caused by the gold exports. Money holdings of the banks decreased from $311,736,200 Apr. 30 to $288,145,800 May 21, but recovered to $304,430,700 May 28. Surplus reserves fell from $33,144,250 Apr. 30 to $12,827,250 May 14, but got back to $29,692,325 May 28. Deposits first increased and then decreased, and were $1,098,-953,500 May 28, against $1,114,367,800 Apr. 30. Loans also were reduced at the close, and were $1,040,483,400 May 28, against $1,078,928,600 May 14 and $1,049,636,800 Apr. 30. Call money May 31 was 1@1½. Time loans then were 2 for sixty days, 2¼ for ninety days, 3 for four months, 3@3½ for six

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months and 4 for loans extending into January. Commercial paper was in light supply, with the rates 3¾@4¼ for double names and 4@4½ for prime and 4½@5 for good single names.

Foreign Exchange, Silver, Etc. Except from the 18th to the 20th, exchange was strong throughout May. Gold exports from New York, as already stated, exceeded $41,000,000; but there was little evidence of any offering of bills against the same, the gold having gone out chiefly in lieu of exchange. It was said that J. P. Morgan & Co. sent abroad only $18,000,000 gold on Panama account. About the middle of the month the negotiation of finance bills drawn in expectation of a profit to result from covering the sales later in the year was noted. Sterling then sharply declined, but next week, with time loans lower again at this centre (they had temporarily advanced with the shrinkage in bank reserves), the making of further finance bills was checked and rates quickly recovered, advancing to the highest figures on the closing day. Sixty-day bills were 4 8495@4 85 May 2d, 4 8465@4 8475 May 20, and 4 8540@4 8550 May 31. Sight bills on the same dates were 4 8695@4 87, 4 8665@4 8670 and 4 8725@4 8730, respectively, and cable transfers 4 8720@4 8725, 4 8690@4 87 and 4 8745@4 8750. Though the Bank of England lost quite heavily in bullion, discounts at London got down to 1⅞@2 May 31, and at Paris to 2⅛@2¼. At Berlin and Frankfort, after a rise to 3½, there was a decline again by the close to 3 p. c. Fluctuations in silver at London were small, notwithstanding continued purchases for the India Government; the price May 31 was 25⅜d.

JUNE.—*Current Events.*—After the cold and backward spring, weather conditions during June improved—a circumstance of the utmost importance because of its bearing upon the prospective agricultural out-turn, which previously had looked unpromising. The average of winter wheat in the Government report early the next month was further slightly raised, being given as 78·7 July 1 as against 77·7 June 1. The course of grain prices was downward and July wheat in this market closed at 89⅜ cts. In cotton a further sharp fall occurred. The CHRONICLE acreage report had shown 11·62 p. c. increase in the area devoted to cotton and growing conditions were at the same time quite favorable. From 12·75 cts. May 31 and 12·85 June 11, middling uplands in this market dropped to 10·85 cts. June 30. There was continued curtailment of production by the cotton mills and prices for many classes of cotton goods were heavily reduced. Print cloths at Fall River were marked down from 3½ to 3⅛ cts. At a meeting, however, of mill officials at Fall River on June 3, it was decided to abandon for the time being efforts to bring about a 10 p. c. reduction in wages. The next month, though, it was found incumbent to make the reduction. In iron and steel, output was again reduced owing to the lack of a sufficient demand. The Pennsylvania RR. made another reduction in its working force. Through dynamite outrages in the Cripple Creek District, resulting in the loss of a number of lives, the Colorado coal miners' strike came into renewed prominence. Teller County was again declared in a state of insurrection, and many of the offending strikers were deported from the District. San Miguel County in the southwestern part of the State still remained under military rule. The most important labor trouble, however, namely the Masters' & Pilots' strike on the Great Lakes, came to an end. Directly, this involved only about a couple of thousand men, but indirectly the results were very serious, as the strike brought freight transportation on these inland waters at the most active season of the year almost to a standstill. The men had demanded increased compensation. After having lasted six weeks the Masters' & Pilots' Association on the night of the 14th advised the men to return to work without conditions. Following the extraordinary gold shipments of May, the outflow of the metal ceased in June. Cash in Sub-Treasuries again increased and was $283,101,602 July 1, against $277,855,621 June 1. Government bank deposits were further slightly reduced—from $114,533,127 to $113,688,618. National bank circulation, based on bonds, increased from $407,279,034 to $412,759,449. At the Republican National Convention Mr. Roosevelt received the nomination for President, but this had no influence on affairs, it having been accepted as a foregone conclusion. Senator Charles W. Fairbanks of Indiana was nominated for Vice-President. Under the Clearing House regulation of the previous year, the cash reserve required against the deposits of trust companies enjoying Clearing House privileges was on June 1 increased to 10 per cent from 7½ per cent Feb. 1, 1904, and 5 per cent June 1, 1903. Five more companies in Manhattan and three in Brooklyn severed their connection with the Association, namely the Real Estate Trust, the City Trust, the Title Guarantee & Trust, the Washington Trust and the Colonial Trust of New York and the Franklin Trust, the Brooklyn and the Long Island Loan & Trust of Brooklyn. This left only the Knickerbocker and the Manhattan trust companies in this city under the dominion of the Association. Several changes in President Roosevelt's Cabinet were announced. Attorney-General Knox, having been appointed U. S. Senator from Pennsylvania, resigned, and William H. Moody, Secretary of the Navy, was given the post Secretary Cortelyou, of the Department of Commerce and Labor, was obliged to resign, since he had been selected to manage the national campaign for the Republican Party; he was succeeded by Congressman Victor H. Metcalf of California. Paul Morton of Illinois became the new Secretary of the Navy—all the changes taking effect July 1. A parcels post agreement between the United States and Japan was concluded, to become effective Aug. 1. Gen. Bobrikoff, the Russian Govenor-General of Finland, was assassinated. Through the burning of the excursion steamer Gen. Slocum in the East River, over 900 persons lost their lives. On the 15th 248,743 acres of land of the former Chippewa Indian reservations in Minnesota were opened to settlement.

Railroad Events and Stock Exchange Matters.—Business on the Stock Exchange during June was even smaller than in May, the sales reaching only 4,972,804 shares. The tone, however, was good, and the latter part of the month, under the influence of the improved crop prospects, the settlement of the strike on the Great Lakes and the cessation of gold exports, an advance of 2@4 points occurred in the case of most of the leading active stocks. New York Ont. & West. rose from 21¾ to 26⅝ on a movement to terminate the voting trust. The passing of the dividend on Wabash debenture Class A bonds caused a sharp break in the Class B bonds, and temporarily had an adverse effect on all the Gould stocks. J. P. Morgan & Co. offered $10,000,000 (part of the $30,000,000 purchased by them in May) N. Y. Central 30-year 4 p. c. debentures at 97½, and the loan was largely oversubscribed. A syndicate took an additional block ($7,500,000) 4½ p. c notes of the Chic. R. I. & Pac. Ry. and sold them to investors at a price slightly less than par. The most important event of the month was the announcement of the plan for financing the needs of the Southern Pacific Company, through the issuance of $100,000,000 7 p. c. pref. stock, of which $40,000,000 was offered to shareholders at par. At first the arrangement was not favorably regarded, a decline in Southern Pacific stock taking place; but subsequently opinions changed. The rights to take the new stock sold above 3. Lehigh Valley announced the first dividend on its stock since July, 1893. Interborough Rapid Transit made its first declaration—2 p. c. Chic. & East. Ill. increased the semi-annual distribution on its common stock (all of which is owned by the St. Louis & San Fran.) from 3 to 5 p. c. Dividend reductions or suspensions, however, were more numerous than increases. Minn. & St. Louis suspended on its common shares and the Ind. Ill. & Iowa also passed its dividend. The semi-annual payment on the Lake Erie & Western pref. was reduced from 2 to 1 p. c. American Car & Foundry, after having previously reduced the dividend on its common stock, now passed it altogether. Dominion Coal also passed its common stock dividend. The Wisconsin Central voting trust, it was announced, would terminate July 1. Control of the Cin. Ham. & Day. passed to interests identified with the Pere Marquette RR. The Wabash completed its line into Pittsburgh. The plan for the reorganization of the United States Realty & Construction Co., under the name of the United States Realty & Improvement Co., was declared operative.

The Money Market.—Call-loan rates again touched ½ of 1 p. c., the range for the month being ½@1½. Even time loans were difficult to place at 1¾@2 for sixty to ninety days. Rates at the close were a trifle firmer at 2 for sixty days, 2¼@2½ for ninety days, 2½@2¾ for four, 3 for five and 3¼@3½ for six to eight months. Commercial paper was in good demand with the supply insufficient to meet the requirements, quotations at the close being 3½ for double names and 3¾@4 for prime and 4½@5 for good single names. Money holdings of the Clearing House banks increased from $304,430,700 May 28 to $324,352,500 July 2. Surplus reserves rose from $29,692,325 May 28 to $38,869,875 June 18 and were $36,105,300 July 2. Deposits increased from $1,098,953,500 May 28 to $1,152,988,800 July 2 and loans rose from $1,040,484,400 to $1,075,031,500.

Foreign Exchange, Silver, Etc.—The gold outflow was checked with a shipment of $631,685 on June 2. Some further engagements were then announced for shipment the following week, but these were subsequently canceled in consequence of an advence in the rate of exchange at Paris on London, and no further gold went out. The rise in French exchange was ascribed to the monetary congestion at Paris (the gold holdings of the Bank of France attaining a new high point) and to the fact that this led to the transfer of large amounts of capital to London for employment there. The course of exchange rates was more or less irregular throughout the month, but the trend was, on the whole, downward, and the close was at the lowest figures of the month—4 8520@4 8530 for sixty-day bills, 4 8710@4 8715 for sight bills and 4 8740@4 8745 for cable transfers. The Bank of England considerably increased its stock of gold, and open-market discounts at London for bank bills June 30 were down to 1⅞ p. c. At Paris there was a decline to 1⅜. At Berlin and Frankfort the rate was as high as 3⅜ at one time, but the close was at 2⅞@3. Silver in London hardened and the quotation June 30 was 26⅛d.

JULY.—*Current Events.*—In the Democratic National Convention at St. Louis, the conservative wing triumphed and Alton B. Parker of New York was nominated for President and Henry G. Davis of West Virginia for Vice-President. The platform was silent on the money question but after his nomination, and before the adjournment of the convention, Judge Parker electrified the country by sending a telegram saying that he regarded the gold standard as firmly and irrevocably established, and declining to accept the nomination if his view in that regard was not approved by the convention. After a lengthy debate on the night of the 9th the

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convention sent answer declaring there was nothing in the views expressed to preclude him from accepting the nomination, thus closing the incident. This stand of the Democratic candidate was reassuring in business and financial circles, since with both candidates sound on the subject of monetary standards the effect was to remove the financial question from campaign issues. It was owing to that fact, no doubt, that the Presidential election of 1904 exercised so little disturbance in the business world For up to within a week or two of election time the apparent apathy and indifference to the outcome were a subject of common remark. Barring wheat, the crop situation took on a favorable aspect. The Department of Agriculture made the condition of corn July 1 at 86·4, with 2·4 per cent more acreage; spring wheat, 93·7, and oats, 89·8. Spring wheat, however, suffered considerable deterioration during the month because of rains and floods, and by August 1st the average had been reduced to 87·5. The price of wheat again tended upward, and the December option in New York closed July 30 at 94⅜, against 85¼ June 30. Corn fluctuated within narrow limits. The promise concerning cotton continued very favorable, condition July 25 being 91·6, comparing with 79·7 July 25, 1903, and 81·09 for 1902. Middling uplands in New York ranged from 10·60 July 5 to 11·25 cts. July 14, with the close July 30 at 10·70 cts. Print cloths at Fall River were reduced from 3⅛ to 3 cts. Notices were posted at the mills July 14 announcing that on July 25 wages would be reduced 12½ p. c., but the operatives refused to work on these terms and the trouble lasted until the end of the year. Another important labor difficulty was the strike at the beef-packing establishments throughout the country. This was the result, chiefly, of a disagreement over the wages of unskilled labor. It began July 12, and Chicago, Kansas City, Omaha and St. Joseph were the points chiefly involved, though about 3,500 men were also ordered out in this city. The strike did not extend to the independent meat firms but was directed against the concerns embraced in the so-called Beef Trust. After a few days it was agreed to refer the questions at issue to arbitrators, and the men were to return to work on July 22d; but the strike leaders were dissatisfied with the slow way the men were being reinstated, and the strike was immediately renewed. It was subsequently extended to the allied trades, thus involving all the union employees directly or indirectly connected with the packing establishments In this city the strike was not renewed until the 10th of the following month. A strike of the United Garment Workers in the metropolitan district (comprising New York City and vicinity), inaugurated June 22 and involving some 50,000 hands in the tailoring trade, proved a complete failure. It was ordered because the manufacturers had proclaimed the open shop. Early in August the strike was officially declared "off." Labor disturbances also again cropped out in the building trades. In the Birmingham (Ala.) district about 6,000 union coal miners quit work July 1; owing to the lack of fuel many of the iron furnaces had to be blown out. In the Colorado mining conflict however, Governor Peabody withdrew the military from the Cripple Creek District on July 26 and announced that not a member of the National Guard now remained in active service in the State a condition, he stated, which had not existed since Sept. 4, 1903 A reduction of $3 a ton was made in the price of tin plate by the constituent companies of the U. S. Steel Corporation. Very disturbing incidents, threatening international complications, arose out of the Russo-Japanese war. The Russian Government had sent vessels belonging to its volunteer fleet through the Dardanelles as merchant ships and had then commissioned them as men-of-war for the purpose of searching neutral ships for contraband. One of the ships seized in these searches was the "Malacca," carrying a cargo of war materials destined for British storehouses at Hong Kong. This seizure in the Red Sea gave rise to a violent feeling of resentment in Great Britain. The price of consols declined sharply, our foreign exchange market advanced, and all the financial centres gave evidences of deep alarm. Russia was forced to comply with the demand of the British Government for the release of the captured vessel, which served to allay excitement; but later the action of the Vladivostock squadron in sinking the Knight Commander threatened to produce new complications, though as to this, also, the Russian Government gave satisfactory assurances. On the field of battle the Russians suffered many reverses. On the 28th the Russian Minister of the Interior, De Plehve, was assassinated. British consols were down to 88 at the close of the month, against 90½ June 30. Cash in U. S. Sub-Treasuries was reduced from $283,101,602 to $274,344,925. Government deposits in national banks further decreased from $113,688,618 to $112,612,766. Bank circulation increased from $4 2,759,419 to $415,025,156. In Canada the bill for building the Grand Trunk Pac. Ry. became a law. In Great Britain the Chamberlain Tariff Commission made its report concerning tariff duties—see V. 79, p. 475. The U. S. of Colombia gave notice of intention to resume full diplomatic relations with the United States. An arbitration agreement between Great Britain and Germany was signed. Paul Kruger, ex-President of the former Transvaal Republic, died. The Rosebud Indian Reservation, in South Dakota, was opened to settlement.

Railroad Events and Stock Exchange Matters.- There was considerable revival of activing on the Stock Exchange, and July 6th the sales reached 810 191 shares, being the largest day's business since the previous March, when the Northern Securities decision caused an unexpected burst of activity. On several other days, also, the sales ran above 800,000 shares. Judge Parker's gold telegram and the convention's action thereon were favorably regarded and were considered highly significant as indicating the trend of political events. The encouraging outlook for the corn and cotton crops also played an important part in advancing prices. Later, owing to the strikes referred to above, and the apprehension caused by the Russian seizures, dealings fell off and prices receded somewhat. As indices of the course of prices, Atchison com. moved up from 72¾ July 1 to 79⅞ July 19 and closed July 30 at 76⅞; Mil. & St. Paul com. rose from 143¼ July 1 to 149¾ July 20 and closed at 146¼; and Pennsylvania advanced from 115¾ to 121¾, and closed at 119⅛. In the U. S. District Court for the District of New Jersey, Judge Bradford continued the temporary injunction to restrain the Nor. Securities Co from carrying out its proposed plan for the distribution of its assets. Un. Pac. com. was particularly strong by reason of that fact and sold up from 88¼ to 99, closing at 94⅞. Detroit Southern was placed in receiver's hands. Through the new interests in Cin. Ham. & Day. Ry., control to the latter of the Pere Marquette Ry. was secured. N. Y. Central acquired a large interest in several trolley roads in Central New York, namely the Utica & Mohawk Valley, the Syracuse Rapid Transit, the Rome City Street Ry. and the Oneida Railway Co. It was definitely announced that the voting trust in the shares of the Reading Co. would terminate with the payment of the next dividend on the 1st pref. stock. The New England RR. offered for sale $10,000,000 4 p. c. bonds for delivery Dec. 31 to take up a corresponding amount of maturing bonds, and J. P. Morgan & Co. took the entire issue. Huntingdon & Broad Top Mountain passed its semi annual dividend on the com. stock and reduced that on the pref. from 3½ to 2½ p. c. The People's Gas Light & Coke Co. sold $4,800,000 refunding 5 per cents to take up maturing bonds. The Brooklyn Rapid Transit Co. sold $5,000,000 of its 4 p. c. refunding bonds The Mex. Central Ry. sold $10,000,000 2½-year 6 p. c. notes The Westinghouse Elec. & Mfg. Co. sold $4,000,000 3-year 5 p. c. notes.

The Money Market.—There was no abatement of the ease in money, the range for call loans for the whole month being ½@1½. Time loans at the close were a shade firmer, especially for the longer dates, rates being 2 for sixty days, 2½ for ninety days, 3 for four to five months, 3½@3¾ for six to seven and 4 p. c. for eight months. Commercial paper continued in good demand, with the supply moderate; closing rates were 3½@3¾ for double names and 3¾@4¼ for prime and 4½@5 for good single names. Surplus reserves of the Clearing-House banks got up to the remarkable figure of $55,989,600 July 30 and rose still higher the next month. Money holdings expanded from $324,281,200 June 25 to $357,231,000 July 30. Loans increased from $1,066,813,200 to $1,097,338,100 (having been still higher July 23 at $1,099,849,200), and deposits for the first time on record passed the 200 million mark, being on July 30, $1,204,965,600.

Foreign Exchange, Silver, Etc—Exchange, while more or less irregular, was inclined to be weak the first half of the month. The chief feature was the large and continued offering of finance bills in anticipation of expected heavy exports of cotton and other commodities later in the year. The low point was reached on the 18th. After that sterling rose rapidly, the "Malacca" incident having changed the whole trend of things. The sharp rise in open market discounts in London had a direct influence upon our exchange market, and there was also a demand for remittance to pay for securities sold for London account. The drawing of finance bills was almost entirely suspended the rest of the month, and as the previous offerings of such bills had created quite a short interest in exchange, the effect was to cause an exceedingly rapid rise in sterling. On the 27th the indications seemed to point to gold exports, but no shipments occurred. With the relaxation in the political tension in London a downward reaction took place the last few days Rates July 18 were 4 8440@4 8465 for sixty-day bills, 4 8690@4 8705 for sight and 4 8725@4 8735 for cable transfers On the 27th quotations stood, respectively, at 4 8520@4 8530, at 4 8795@4 8810 and at 4 8850@4 8860, and the close July 30 was at 4 8505@4 8515, at 4 8770@4 8775 and at 4 8810@4 8820. Open market discounts in London at the close were 2⅞@3, at Paris 1⅜ and at Berlin and at Frankfort 2¾ Silver in London continued to advance, getting up to 27d. July 29; the close was at 26⅞d.

AUGUST.—*Current Events.*—Unfavorable developments occurred in the iron and steel trades. The demand had fallen away quite generally, but what provoked chief trouble was the action of the Republic Iron & Steel Co. in taking a large order for the conversion of pig iron for the Pittsburgh Steel Co. at a price which made the billets stand at only $9 25 a ton as against the schedule rate for billets of $23. This was followed on the 16th by a reduction of from $4 to $7 per ton in nails and wire products by the Amer. Steel & Wire Co., a constituent property of the U S. Steel Corporation, and pretty general demoralization in iron and steel prices ensued. In the beef-packing strike the men employed by the packers in this city again quit work August 10, but it quickly became apparent that their struggle was a hopeless one. At Chicago and other points the indications also pointed to early collapse. The troubles in the building trades (which

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had their origin in the demand made the 13th of the previous month on the contractor building the Rapid Transit Subway and which demand was not complied with} assumed increasing dimensions. In violation of the arbitration agreement existing with the Building Trades Employers' Association strikes were called on numerous buildings throughout the city by various of the unions composing the Building Trades Alliance. In return the Board of Governors of the Employers' Association on Aug. 4 declared a lock-out against all the unions in the Alliance. and on Aug. 13 notice was given that if the strikers did not return to work by the 22d the members of the Employers' Association would proceed to hire others to take the place of the strikers under a general arbitration agreement. Philip Weinsheimer, the President of the Building Trades Alliance, was indicted for extortion and resigned his position; the following October he was convicted of the charge by a jury. Speculation again broke out in the price of wheat. Reports were received of serious damage to spring wheat from rust and other causes, some estimates making the country's total wheat crop (winter and spring combined) only 500,000,000 bushels. Though the Agricultural Bureau the next month placed the condition of spring wheat Sept. 1 only 66·2, against 87·5 Aug. 1, these reports proved greatly exaggerated. December wheat in this market advanced from 94⅜ July 30 to $1 16¾ Aug. 20, the close Aug. 31 being $1 11⅝. Aug. 11 the export of maize, oats, potatoes, etc., etc., from Austro-Hungary was prohibited. Roumania also put a ban on exports of maize and forage articles generally. An upward spurt likewise again occurred in cotton. The spot price here was 10·70 cts. Aug. 1, 10·45 cts. Aug. 3, 11·65 cts. Aug. 30. with the close Aug. 31 at 11·50 cts. The rapid rise led to the suspension of H. F. Page & Co. at New Orleans on the 24th. Print cloths at Fall River advanced from 3 to 3⅛ cts. and dropped back to 3 cents. The strike of the cotton mill operatives continued. The Russian fleet at Port Arthur made an unsuccessful attempt to escape; the fleet was scattered, part of the ships being forced to return to Port Arthur and part being crippled and obliged to seek refuge in neutral ports. At the same time the Vladivostock squadron, in seeking to effect a juncture with the Port Arthur squadron, was seriously damaged, one of the ships being sunk. At the close of the month a great land battle between the Russian and Japanese forces was in progress before Liao Yang, it being estimated that some 400,000 to 500,000 men, counting both sides, were engaged. The battle continued for over a week, and early the next month news was received of the signal defeat of the Russians. It was supposed this meant the early termination of the war, but it later appeared that Gen. Kuropatkin had managed to effect a retreat to Mukden with his whole army. The U. S. Steel Corporation purchased the wire plant of the Trenton Iron Co. The Galveston sea wall, built to protect the city against future inundations, was completed. On Aug. 27 a proclamation was issued by the Canadian Government under the Act of 1903, imposing a duty of $7 per ton on steel rails. The Devil's Lake Indian Reservation, in North Dakota, comprising about 88,000 acres. was opened to settlement. A terrific tornado swept over the Twin Cities (St. Paul and Minneapolis), causing a number of deaths and damaging property to the extent of about $2,000,000.

Railroad Events and Stock Exchange Matters.—The stock market showed increased animation and a very substantial advance in prices took place. Early in the month, Metropolitan Street Ry. stock and Metropolitan Securities shares rose sharply on rumors of a combination (which however proved unfounded) with the Interborough Rapid Transit Co., and later the whole market developed buoyancy. U. S. Steel stocks continued very strong in face of the situation in the iron and steel trade. Un. Pac. com. rose from 94⅝ to 101⅛, So. Pac. from 48⅜ to 57⅞, Reading from 51⅜ to 63, Pennsylvania from 118⅞ to 126½, N. Y. Cent. from 118⅛ to 124⅜, Mil & St. Paul com. from 146½ to 155¾. The close was at some decline from the best figures. Some of the low priced stocks were whirled up even more than the active list; Hocking Valley com. being advanced from 68 to 84½ and St. Louis Southw. pref. from 33 to 47⅝. A sale of the Seaboard Air Line stocks owned by J. L. Williams & Sons of Richmond and J. Wm. Middendorf & Co. of Baltimore to the Ryan-Blair interests was effected. J. P. Morgan & Co. offered the unsold portion of the $35,000,000 collateral 4 p. c. 50-year bonds of the Atlantic Coast Line RR. secured by a controlling amount of the stock of the Louisv. & Nashv. Ill. Cent. sold to Speyer & Co. $2,663,000 Omaha Div. 1st mtge. 3s due 1951. An offer was made to purchase the outstanding pref. stock of the Cincinnati Hamilton & Dayton; a $7,700,0 0 one-year loan was negotiated for the purpose. The Toledo Ry. & Terminal Co. sold $3,500,000 4½ p. c. bonds due 1954. Westinghouse Elec. & Mfg. Co. offered shareholders $2,500,000 new stock at $80 per share of $50. Chic. Gt. Western omitted the div. on its pref. "A" stock. The annual div. on Des. & Fort Dodge pref. was made 5 p. c. against the previous 7 p. c. Cent. of Georgia declared the full 5 p c. on its 1st pref. income bonds and 2 p. c. on the 2d pref. incomes, the latter the first dividend ever made. The quar. div. on U. S. Cast Iron Pipe & Foundry was increased from 1 to 1¼ p. c. Col. Fuel & Iron Co. funding plan and agreement was declared effective.

The Money Market.—The flow of currency to the interior began and there were also exports of gold from this country, but monetary conditions remained unchanged. Surplus reserves of the Clearing House banks rose still higher, reaching $58,613,075 Aug. 20 the maximum of the year and were $57,375,400 Aug. 27. Money holdings Aug. 20 got up to $361,005,700, also the year's maximum, with the amount Aug. 27 $359,201,100. Neither loans nor deposits showed any very great changes. The range for call loans at the Stock Exchange for the month was ½@1¼; time loans Aug. 31 were 2 for sixty days, 2½ for ninety days, 3½ for four to six months. Commercial paper was 3½@3¾ for double names, 3¾@4 for prime and 4½@5 for good single names.

Foreign Exchange, Silver, Etc.—Exchange was strong and higher the early part of the month and some engagements of gold for Europe were announced, but these were subsequently canceled. After about the 10th, however (when 60-day bills were 4 8555@4 8565, sight bills 4 8840@4 8845 and cable transfers 4 89@4 8910), the market evinced a downward tendency. Purchases of stock for European account were then noted and there also appeared to be evidences of a disposition to renew the drawing of bills (previously suspended) against future exports of cotton. The market the rest of the month was rather irregular but gravitated towards a lower basis, prices Aug. 29 being 4 8475@4 8485 for sixty-day bills, 4 8735 @4 8750 for sight and 4 8790@4 88 for cable transfers. An upward reaction occurred at the close, making quotations Aug. 31 for the three classes of bills 4 8485@4 8490, 4 8750@4 8755 and 4 88@4 8805. While there were no exports of gold to Europe, shipments to Cuba in connection with the Cuban loan continued throughout the month, the aggregate exceeding $7,000,000 (besides nearly $3,000,000 in U. S. currency), and there was also a shipment of $500,000 to Argentina Aug. 25 and another of the same amount Aug. 31. Discounts Aug. 31 were 2 13-16@2⅞ at London, 1⅛ at Paris and 2¾@2⅞ at Berlin and Frankfort. Silver in London fluctuated between 27d. and 26 3-16d. and was 26¼d. Aug. 31. The India Government was a steady purchaser.

SEPTEMBER.—*Current Events.*—Further cuts occurred in the prices of steel and steel products, and on the 19th the Steel Billet Association formally marked down billets from $23 a ton to $19 50, while at the same time the schedule price on sheet steel and tin bars was reduced $2 a ton—reductions in some other steel products having come earlier in the month These lower figures stimulated consumption and a greatly improved tone developed in the trade. The beef-packing strike was definitely terminated. On the 3d the local union voted to end the fight in this city, and on the 8th the Amalgamated Meat Cutters & Butcher Workmen's Union, through its President, declared the national strike at an end In both cases the men gained absolutely nothing, the companies retaining their competent non-union help. The strikes in the building trades continued, but the outlook here also improved, inasmuch as some of the unions connected with the Building Trades Alliance severed their connection with the latter body and made independent agreements with the Building Trades Employers' Association. A threatened strike of the elevated employees in this city was averted. In view of the early opening of the new subway in this city, the brotherhoods of Locomotive Firemen and Locomotive Engineers, backed by the Amalgamated Association of Street & Electric Railway Employees, had demanded the same pay for motormen in the Subway as had been granted the old locomotive engineers on the elevated roads (when the motive power on these was changed to electricity), namely, $3 50 for a nine-hour day, while the Rapid Transit Co., was willing to pay only the ordinary rate for electric motormen, $3 for a ten-hour day. A compromise was reached by the Rapid Transit Co. agreeing to pay $3 50, but for a ten-hour day. The coal miners' strike in Colorado was officially called "off;" the national organization had withdrawn support from the local body the previous July. There was much uneasiness regarding the effects on the leading crops of unfavorable weather conditions. Frosts occurred over a good part of the corn belt on the nights of the 11th, 12th and 13th and again on the 20th, 21st and 22d, and a very excited speculation was carried on in both wheat and corn. It later appeared that relatively little damage was done. December wheat in this market, after getting down to $1 09 per bushel, advanced to $1 20⅜ Sept. 13. The close Sept. 30 was $1 15¾. Owing to the scarcity of good grade wheat, shipments of Pacific Coast wheat were made to millers as far East as New York. The Agricultural Bureau report, issued Oct. 3, made the condition of cotton 75 8 Sept. 25, against 84·1 Aug. 25; but in Sept., 1903, the average had been only 65·1 on a smaller acreage Spot cotton in New York declined from 11·50 cts. Sept. 1 to 10·60 cts. Sept. 30. A significant event indicative of a change for the better in the industrial outlook was the announcement early in the month that notices had been posted in the shops of the Pennsylvania RR. at Altoona, Pa., and elsewhere, placing some thousands of men on full working time, ten hours a day with half-holiday Saturdays. It was stated that at the Altoona shops only 32 hours a week had been the rule since the previous May. At a Peace Congress at St. Louis of the Inter-Parliamentary Union resolutions were adopted requesting President Roosevelt to call a second Peace Conference at The Hague—a request with which he complied the following month. Prince Sviatopolk-Mirsky was appointed Russian Minister of the Interior, to succeed the late M. de Plehve; he announced adherence to a liberal program. Col. Younghusband, head of the British Mission, negotiated a treaty between Thibet and Great Britain, giving the latter a large measure of control over that country.

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Railroad Events and Stock Exchange Matters.—A further large rise in prices occurred and unmistakable buoyancy and activity developed. On several days the sales on the Exchange exceeded a million shares, though this record was not maintained the latter half of the month. Steel Corporation shares were the dominant feature, the transactions in the same being on a very large scale. The pref. rose from 61⅞ to 74⅛ and the common from 12⅞ to 18⅝. The strength of this property gave tone to the whole market, and the close was at nearly the best figures in the case of many of the more active stocks. Mil. & St. Paul com. rose (taking the low point, which, generally, was at the beginning of the month) from 154 to 160½; Pennsylvania from 124¾ to 132¾; Canadian Pacific from 124⅛ to 131; N. Y. Cent. from 122 to 129¼; Un. Pac. from 96¾ to 103⅛; Cent. New Jersey from 170 to 182½, and Balt. & Ohio from 86⅝ to 90¼. Some exceptional advances were Atlantic Coast Line 121 to 138½; Buf. Roch. & Pittsb. com. 130 to 152; Del. Lack. & West, 272¼ to 300, and Consolidated Gas 195½ to 211. Union Pacific interests purchased a large minority interest ($25,000,000) in the Atchison Topeka & Santa Fe. Stockholders of the Chic. & Alton *Railroad* authorized $5,350,000 of 3 p. c. bonds under the mortgage of Oct. 1, 1899. Shareholders of the Mo. Kan. & Tex. authorized a 1st and ref. mtg. for $40,000,000; bankers in this city and Boston offered for sale $2,347,000 Texas & Oklahoma 1st mtg. 5s, being an issue assumed by the M. K. & T. The New York & Canada (part of the Del. & Hud. system) authorized $5,000,000 pref. stock, which was given to the Del. & Hud. in payment for the bonds which the latter took up May 1, 1904. Pittsb. Cin. Chic. & St. L. sold $9,000,000 consol. mtg. 4 p. c. bonds to a syndicate, in part for refunding and in part for general purposes. The Southern Ry. made an issue of $2,955,000 4½ p. c equipment trust certs. At the annual meeting of the N. Y. Ont & West. the old management was continued, but a plan was announced for depriving the voting trust of its control over the property by the payment of a dividend of 3 p. c. and the creation of a new $12,000,000 mortgage. Kuhn, Loeb & Co. announced that the pref. stock of the Chic & Al. Ry. deposited with them under the agreement of December, 1903, had been sold for cash, the proceeds giving shareholders $84 per share. On account of the labor disturbances in the Colorado mining district the Col. & Southern decided to omit the semi annual div on the 1st pref stock The quarterly dividend on Int. Steam Pump com. was reduced from 1 p. c. to ½ A plan for the merger of the American Tobacco Co, the Consolidated Tobacco Co and the Continental Tobacco Co was announced; V 79 p. 1025

The Money Market.—Money rates stiffened somewhat, leaving them still low, however. At the Stock Exchange the range for call loans during the month was ⅞@2½ p. c., though the high point was not reached until the last day and was due to preparations for the October interest and dividend payments. Trust companies made no loans on call, as they could not get above 2 p. c. Time contracts at the close were at 3 for sixty days, 3¼ for ninety days and 3½@3¾ for four to six months; commercial paper was 4½ for double names and 4½@5 for prime and 5½@6 for good single names. Surplus reserves of the banks fell away in the most striking manner, dropping from $57,375,400 Aug. 27 to $19,913,425 Oct 1. Money holdings between the same dates were reduced from $359,201,100 to $323,112,700, the loss having been caused in the main by shipments to the interior. Loans increased instead of diminishing, and for the first time passed the 1,100 million mark, being $1,143,033,900 Oct. 1, against $1,099,057,300 Aug. 27. Deposits Oct. 1 were $1,212,797,100, against $1,207,302,800 Aug. 27.

Foreign Exchange, Silver, etc.—Foreign exchange was weak almost the entire month and declined sharply. There was a good demand for bills to remit for stocks sold here on European account, which, however, had little effect in interrupting the decline. Commercial drafts against grain were in only limited supply, the speculation in grain having checked the demand for these staples, but there were liberal offerings of drafts against cotton shipments, with expectation of a still larger supply of such bills in the immediate future as a result of the free export movement of that staple. At the same time, the advance in money rates here encouraged the resumption of operations in finance bills. $500,000 gold was sent to Argentina Sept. 3, and a similar amount Sept. 15, but with the great decline in exchange there was talk at the close of early imports of the metal from Europe. Sixty day sterling bills Sept. 30 were 4 8340@4 8350 against 4 8465@4 8475 Sept. 1; sight bills, 4 8550@4 8555 against 4 8730@4 8745 and cable transfers 4 8595@4 8605 against 4 8785@4 8795. Discounts in London eased off to 2¼@2⅜; at the Continental centres, they were higher, however, being 1⅝ Sept. 30 at Paris and 3¼ at Berlin and Frankfort; at these German centres the rate at one time was 3½. Silver in London got down to 26d. Sept. 12 but subsequently improved to 26⅞d.; the close was at 26 11-16d.

OCTOBER.—*Current Events.*—The improvement in the iron and steel trades continued to gain force, and evidences of a genuine and very pronounced revival of activity were visible on every side. Southern iron producers withdrew altogether from the Chicago market, and at the close of the month No 2 foundry pig at Birmingham was $12 a ton, making an advance of $2 50 in six weeks. Prices for some finished forms of iron and steel also moved upward. The monthly report of the Agricultural Department showed that the September frosts had done little damage, thus confirming the expectation of large crops all except wheat, and even in the latter case, instead of only 500,000,000 bushels, the figures pointed to a yield of 552,000,000 bushels Owing, however, to the poor grade of the wheat and the prevailing high prices, numerous large flour mills applied to the Treasury Department to have their plants bonded so that they might use Canadian wheat and export the flour without having to pay the duty of 25 cents per bushel imposed on foreign wheat. A liberal interpretation of the drawback provision of the tariff law was asked for the same reason. After some decline, the Dec. option for wheat in this market rose from 111½ Oct. 7 to 120 Oct. 24, with a reaction to 115¾ at the close Oct. 31. Dec. corn ranged between 54⅛ and 58¼ and closed at 56⅛. Middling upland cotton in New York declined from 10·60 cts. Sept. 30 to 9·90 cts. Oct. 27, and was 10 cts. Oct. 31. Some exceedingly disturbing incidents arose in connection with the Russo-Japanese war. Monday morning, Oct. 24, news was received that the Russian Baltic fleet, while on its way to the Far East under command of Admiral Rojestvensky, had on the previous Saturday morning encountered an English fishing fleet in the North Sea and for some unexplained reason had fired on the same, killing some of the fishermen and sinking one of the trawlers. Intense indignation was aroused throughout Great Britian by the act. The English Ministry immediately made representations to the Russian Government. The Czar personally expressed his deep regret, but the English were not in a mood to be appeased by mere words. Fortunately on the 28th, through the good offices of the French Foreign Minister and the French Ambassador to England, it was agreed to constitute a court of inquiry under the Hague Tribunal to investigate and determine the facts. Earlier in the month a battle of vast dimensions was fought by the Japanese and Russian armies before Mukden. General Kuropatkin had issued a pronunciamento to the Russian troops announcing that he at length had sufficient forces to take the offensive. The battle began on the 9th and lasted until the 18th, the two armies fighting each other to a stand-still. The Russian losses alone in killed and wounded were officially stated at 33,250. The North Sea affair caused a fall again in British consols, which Oct. 27 were 87¾, the close Oct. 31 being at 88. Among the deaths of the month were those of Senator George F. Hoar of Massachusetts and Sir William Harcourt in Great Britain Treasury cash was materially reduced, being $267,367,293 Nov. 1 against $275,367,824 Oct. 1. National bank circulation was $424,530,581 Oct. 31 against $422,014,715 Sept. 30. An American and European syndicate headed by Speyer & Co. took the new $40,000,000 United States of Mexico 4 p. c gold bonds. The Alaskan telegraph and cable system was completed, bringing the Nome and Bering Straits regions in direct communication with the United States over an all-American route. President Roosevelt issued a call formally proposing a second Peace Congress at The Hague; the subsequent responses were very satisfactory, though Russia expressed unwillingness to take part until after the close of the war with Japan.

Railroad Events and Stock Exchange Matters.—The activity and buoyancy on the Stock Exchange attained extraordinary dimensions. The latter half of the month transactions on several days reached close to 2,000,000 shares, aggregate sales for the month being 32,574,449 shares. So violent was the upward movement at times that Mil. & St. Paul com (an active stock) on one day advanced 7 points. The strength of the Steel shares continued, the common rising to 22¾ and the pref. to 83¾ Taking the high and low points of the month Mil. & St. Paul com. advanced from 158⅛ to 175¼; Del. & Hud. from 169½ to 186¾; Pennsylvania from 131½ to 138½; N. Y. Central from 126 to 136½; Union Pacific common from 102 to 113¼; Ontario & Western from 34 to 47⅞; L. & N. from 127 to 137⅛; Minn. St Paul & Sault Ste. Marie com from 74¾ to 95; Lackawanna from 290 to 329, and Amal Copper from 58⅛ to 7 ¼ In some cases the highest prices were reached the last day; still, in the closing week, the North Sea incident and the resumption of gold exports caused a setback, so that the close in most instances was at a recession from the best figures Control of the Ontario & Western was acquired by the N. Y. New Haven & Hartford; the latter also bought some more trolley roads. A call was made for redemption on Feb 1, 1905, of the entire issue of Oregon Short Line 4 p c. and participating bonds of 1902, of which $82,491,000 were outstanding; this issue is secured by a corresponding amount of North. Securities stock, which latter touched 119¼ in the outside market A local event was the opening to traffic of the subway or underground railroad in this city. Can Pacific stockholders authorized $25,500,000 new stock, of which $16,900,000 was offered to shareholders at par. Central Pacific Ry. sold $8,300 000 4 p c. bonds guar by So Pac Company. Lehigh Valley disposed of $15,000,000 4 p c. gen consol mort. bonds in part to refund $9,900,000 of maturing obligations Norfolk & Western placed 5,000,000 of its new 4 p c 40 year div 1st lien and gen mort. bonds. Des Moines & Fort Dodge sold $3,072,000 bonds of 1935 to take up a like amount of bonds maturing Jan 1, 1905 The Public Service Corporation of New Jersey placed $7,200,000 5 year 5 p. c col trust notes Republic Iron & Steel secured a loan of $7,000,000 on two and three year notes through the First Nat. Bank of Chicago on a 6 p. c. basis. West Jersey & Seashore stockholders

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were given the right to subscribe to $1,264,000 new stock at par; the company also sold $1,000,000 1st consols The Westinghouse Elec. & Mfg. Co created an issue of $15,000,000 5 p.c. 20-yr. debentures to be disposed of from time to time as needed The stockholders of the Crucible Steel Co authorized a new bond issue for $7,000,000. Pressed Steel Car Co decided to suspend dividends on its common stock

The Money Market. Money on call at the Stock Exchange in October ranged from 1½ to 2½, with the close Oct. 31st 2@2½, the gold exports having made lenders firmer in their views. On time the quotation Oct. 31 was 3 for sixty days, 3½ for ninety days to four months and 3¾@4 for five to six months. Paper was 4 for double names and 4@4½ for prime and 5@6 for good single names. Surplus reserves were further sharply reduced the first week, dropping from $19,-213,425 Oct. 1 to $12,636,900 Oct. 8, and were $16,793,650 Oct. 29. Money holdings decreased from $323,112,700 Oct. 1 to $313,955,900 Oct. 8, and then increased to $317,902,200 Oct. 29. Deposits were reduced from $1,212,797,100 Oct. 1 to $1,193,237,700 Oct. 15 and then recovered to $1,204 434,200 Oct. 29. Loans first increased to $1,145,989,200 Oct. 8, dropped the next week to $1,134,013,400 and then recovered to $1,142,286,6 0 Oct. 29.

Foreign Exchange, Silver, Etc.—The course of exchange was completely reversed. While at the end of September imports of gold appeared probable, the close of October saw an outflow of the metal under way, $3,283,557 being exported the last week to France. On the 11th the Imperial Bank of Germany raised its rate from 4 to 5, and considerable monetary tension developed at the German financial centres, said to be due to the negotiation of a joint issue of 150,000,000 marks Treasury bonds by the Imperial and Russian Governments. There was a continued demand on London for gold for Paris and Berlin, and the price of gold bars was repeatedly advanced so as to prevent withdrawals from the Bank of England, To encourage gold exports from New York the German and French banks allowed interest for ten days on shipments of the metal. Up to about the 10th rates for sterling were irregular, but thereafter the movement was upward. Commercial drafts were mainly against cotton exports, there being few grain bills. There was a demand for exchange for remittance to London for imports of Australian gold at San Francisco. Likewise a demand to pay for stocks sold for European account, the rise on our Stock Exchange having induced considerable selling. The last week the inquiry for bills was also increased as the result of the Anglo-Russian incident. Oct. 10, quotations were 4 8320@4 330 for sixty-day bills, 4 8535@4 8535 for sight and 4 8570@4 8575 for cable transfers. Oct 31, after some fractional recessions, they were 4 8410@4 8415, 4 8670@4 8675 and 4 8705@4 8710. Bullion in the Bank of England was reduced £2,301,137 in the four weeks ending Oct. 27, and open market rates were higher all around, being Oct 31st 2⅞@3 at London, 2 11-16 at Paris and 4 at Berlin and Frankfort. Silver at London remained very steady, with the price Oct 31st 26 15-16d.

NOVEMBER.—*Current Events.*—At the Presidential election, Nov 8, President Roosevelt received popular endorsement by an overwhelming majority All the indications had foreshadowed his triumph, the odds in his favor in the betting having increased until they were 10 to 2 The immediate effect of the event was to stimulate further the rising tide of speculation on the Stock Exchange. Other favorable developments contributed to the same end. The revival in the iron and steel trades became still more marked. Nov 15, the Steel Billet Association advanced billets from $19 50 to $21; less than two months before, namely, Sept. 19, they had been marked down from $23 to $19 50 At meetings of the different associations of manufacturers prices for various finished articles were also marked up, though a conservative policy was here followed. Great activity likewise continued in copper, under the large exports of the metal, Lake copper getting up to 15½ cents a pound. The speculation in the copper shares became still more pronounced. The metalliferous ore strike in Colorado, begun in September of the previous year, was officially terminated Nov. 30 by the Western Federation of Miners; the mine owners had long previously filled the places of most of the strikers. Middling upland cotton in New York, after moving up to 10·25 cts., Nov. 11, Nov. 30 was only 9·30 cts The cotton goods trade remained an exception to the general rule of prosperity, and an attempt by the mill owners at Fall River to resume work Nov. 14 failed On rumors of damage from drought to the fall sown grain in this country and damage to the wheat crop in Argentina from excessive rains, Dec. wheat in New York on Nov. 14 got up to 121¼. Closing Nov. 30 at 115⅜. On the 18th, Secretary Shaw made a call on the banks for 25 p c of the U. S. deposits still held by them, 10 p. c to be paid over by Jan. 15 and 15 p c by March 15. U. S deposits in the banks Dec 1 were $112,041,489 against $114,558,482 Nov. 1. Cash in sub-Treasuries increased from $267,367 293 Nov. 1 to $269,112,970 Dec. 1. National bank circulation rose still higher, the amount afloat on bonds Nov 30 being $427,947,505, against $424,530,581 Oct 31 and $387,273,623 Jan 1 Sec Shaw notified the banks that all State and municipal bonds still deposited as security for public moneys must be withdrawn by Jan. 1. British consols declined to 87½ Nov 4 on reports of a hitch in the Anglo-Russian negotiations over the convention for settling the attack the previous month on the English fishing fleet, but the matter was subsequently arranged and the price Nov. 30 was 88 5-16. A Japanese 6 p. c loan for £12,-000,000 was brought out, half in this country, half in London. The issue price was 88 and int., and the loan was largely oversubscribed both here and abroad, the applications for the £6,000,000 offered in London being £80,000,000 New York City sold $25,000,000 more 3½s, making $75,000,000 publicly placed by the city during the year In the Russo-Japanese war, the Japanese finally succeeded after repeated repulses in capturing 203 Metre Hill at Port Arthur Nov 30, this hill commanding the harbor at Port Arthur, and enabling the victors the next month to destroy the Russian ships still remaining there The ocean steamship war was in great part settled and rates pretty generally restored A severe storm on the night of Sunday, Nov 13, accompanied by rain, sleet and snow, interrupted telegraph and telephone service so seriously that on Monday, the 14th, this city was almost completely cut off from the West and South. The damage to the wires on this occasion is said to have had its only parallel in the great sleet storm of Feb 1902 and the blizzard of March 1888 The New York Produce Exchange began dealings in pig iron storage warrants Secretary Hay arranged a series of limited arbitration treaties (subject to the approval of the U. S. Senate) with France, Germany, Italy, Great Britain and other countries As a result of the more liberal policy inaugurated by Prince Sviatopolk-Mirsky, a conference of the Presidents and other representatives of the Zemstvos or district and provincial assemblies, was held at St Petersburg Nov 19-22, and advocated a radical policy of reform, including a recommendation for a national representative body A bill for maintaining the Mexican silver dollar on a basis of 50 cents in gold was submitted to the Mexican Congress by the Mexican Government.

Railroad Events and Stock Exchange Matters.—The buoyancy on the Stock Exchange assumed still greater dimensions. There was some weakness the first few days, but this passed away and the day before election the market displayed noteworthy strength. On the day following the election the sales aggregated 2,328,308 shares, and thereafter it seemed as if there were to be no end to the rise. For the month the sales were 31,981,066 shares. U. S. Steel common rose from 19⅝ to 32⅞, the pref. from 79½ to 95¼; Gen. Elect. from 172½ to 194½; Col. Fuel & Iron from 40¼ to 58⅜; Amer. Smelt. & Ref. com. from 69¾ to 82⅜; Ill. Cent. from 141¾ to 158¼; L. & N. from 131 to 142½; Union Pacific from 107⅞ to 117; Penn from 134¼ to 139⅜; N. Y. Cent. from 132⅝ to 142; Mil. & St. Paul com. from 167⅜ to 176½; North West common from 193½ to 211¾, the highest figures in many cases being reached on the last day of the month. Great Northern bounded up from 196 to 230. Atlantic Coast Line RR. stock rose from 139 to 155½ on a 25 p. c. div. in stock, &c.; an increase in the com stock from $36,650,000 to $50,000,000 was authorized. Thomas W. Lawson of Boston, by advertisement, offered to pay $70 per share for the minority stock of Pacific Mail SS., provided he could get substantially the whole of it on or before Nov 21. The stock was then selling at 42 (and Nov. 1 had sold at 37); it thereupon advanced to 55, but it was soon seen that an impossible condition was attached to the offer and the close Nov. 30 was at 48¾. Lehigh Coal & Nav. stockholders were offered $1,577,200 new stock at par. Pennsylvania RR. sold $4,000,-000 4 p. c. special guaranteed stock of Cleve. & Pittsb. RR. at 105·77. It was announced that the $10,000,000 Erie convertible 4s sold to a syndicate headed by J. P. Morgan & Co., in 1903, had been marketed and the syndicate wound up; only $3,500,000 of the bonds was issued prior to June 30 1904. Speyer & Co. took $25,558,000 1st and ref. 4 p. c. bonds of the Chic. R I. & Pac. Ry. and Mr James Speyer entered the Board of Directors of the Rock Island *Company* and became a member of the Finance Committee Authority was given to increase the common stock of the Buffalo Rochester & Pittsburgh Ry. from $9 000 000 to $12,000 000 Chicago Burlington & Quincy RR. sold $19,699 000 Illinois Division bonds to J. P. Morgan & Co. under an agreement by which the firm is to refund at or before maturity the consols of 1873 due July 1, 1905. Detroit Un. Ry sold $8,200,000 1st consol. 4½s to refund $6,585,000 prior bonds due July, 1905, and to liquidate the floating debt. The Pennsylvania Railroad sold $15,000,000 Pennsylvania *Company* 40-year 3½ p c. trust certs. and also sold $10,800,000 of its own 3½ p. c. equipment trusts. Pere Marquette RR. sold $6,000,000 of its refunding 4s, guaranteed by the Cin. Ham. & Dayton. Speyer Bros., London, contracted to purchase $6,600,000 1st mtg. Lake Superior Div. and $8,000,000 Prairie Div. 50-year 4s of the Grand Trunk Pacific Ry., guar. by the Grand Trunk Ry. of Canada. The Illinois Cent. sold $12,000,000 of its "purchased lines" 3½s. A controlling interest in Chic. & Alton Ry. stock was placed in a voting trust by the Rock Island and the Harriman interests. Interborough Rap. Trans. made its second div. (payable Jan. 3, 1905), 3 p.c., against 2 p.c. in July; the company also anticipated by a year the date when the absolute guarantee of 7 p.c. on Man. (El.) Ry. stock would become effective irrespective of earnings Consol. Gas of this city increased its quar. div from 2 to 2½ p. c Amer. Cot. Oil reduced the div. on its com., but quite a number of other industrial corporations announced new or increased dividends.

The Money Market—Owing to the continued decrease in the surplus reserves of the Clearing House banks, occasioned mainly by the large gold exports, money rates stiffened, particularly in the call loan branch, where the quotation got up to 4 p. c., the range Nov. 30 being 3¼@4. Time loans at the close were 4 for sixty to ninety days and 3¾@4 for four to six months Commercial paper at the close was

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4@4½ for double names, 4¼@4¾ for prime single names and 5@5½ for good single names. Money holdings of the Clearing House banks fell off from $317,902,200 Oct. 29 to $290,508,600 Dec 3. and though deposits were also reduced from $1,204,434,200 to $1,127,878,100, surplus reserves declined from $16,793,650 to $8,539,075. Loans were reduced from $1,142,286,600 to $1,090,602,900.

Foreign Exchange, Silver, Etc.—The outflow of gold continued, almost 20½ million dollars going out from this port in part to Europe (of which $1,000,000 was in coin, the supply of gold bars at the New York Assay Office having been exhausted) and in part to Cuba, the latter all in coin. The Bank of England sustained further heavy losses in bullion, holding Dec. 1 only £32,550,219 bullion against £38,921,363 Sept. 29. Great activity and strength developed in exchange on the 0th in connection with the announcement of the Japanse loan. This appears to have been largely speculative, as Kuhn, Loeb & Co. distinctly announced that the proceeds of that portion of the loan to be placed in this country, namely $30,000,000, would remain on deposit here. A demand to remit for American securities bought in London for New York account was at times noted and there was likewise a demand to pay for New York City revenue bonds placed abroad the previous spring and now being returned. The high point was reached on the 22d, when prices were 4 8425@4 8435 for sixty day bills, 4 8720@4 8730 for sight bills and 4 8760@4 8765 for cable transfers The latter part of the month dearer money at this centre weakened exchange, and the close Nov. 30 was 4 8360@4 8370, 4 8650@4 8660 and 4 8690@4 87 for the three classes of bills. Discounts Nov. 30 at London were 3@3⅛, at Paris 2¼ and at Berlin and Frankfort 3⅞@4, the latter at one time having been 4¼@4⅜. Silver in London was higher, and the quotation Nov. 30 was 27 5-16d.

DECEMBER.—*Current Events.*—Some of the recommendations in the President's Message, particularly as regards the authority to be given the Inter-State Commerce Commission in the matter of fixing railroad rates, were unfavorably received, and as a Boston operator was at the time making an attack on the stock market, a severe break in prices ensued. Later in the month Commissioner James R. Garfield of the Bureau of Corporations recommended as a remedy against trusts or large combinations the requirement of Federal franchises for all corporations doing an inter-State business. The Agricultural Department Dec. 3 estimated the cotton crop at 12,162,000 bales, and the ginning returns of the U. S. Census subsequently issued pointed to a crop of about 12,750,0 0 bales; cotton prices became utterly demoralized and middling uplands in New York dropped from 9·30c. Nov. 30 to 6·85c. Dec. 29, the close Dec. 30 being 6·95c. In the South meetings of planters were held favoring the burning of a portion of the crop to enhance the value of the rest. Print cloths at Fall River were marked down from 3cts. to 2⅞ cts.; at meetings of the cotton operatives Dec. 30 it was voted to continue the strike at Fall River which had been in progress since the previous July. In the iron and steel industry further advances in some finished articles occurred. Steel rails were left unchanged at $28. No. 2 foundry pig iron at Birmingham got up to $14. Some new breaks in the ranks of the strikers in the building trades were announced. Wheat prices again advanced the latter part of the month, and the December option went out at about the highest figure of the season, namely $1 22½. The Japanese at Port Arthur gained new advantages, leading to the surrender of the Russians at the beginning of the new year (1905). There was more or less talk concerning the coming Russian loan, but the reports continued very indefinite. The banking houses who bought the $40,000,000 4 per cent loan of the United States of Mexico, having privately sold $25,000,000 of the bonds, made a public offering of the remainder in this country and Europe. A prolonged drought in the Middle and Middle Western States and in New England, which had seriously hampered business affairs in those sections (the Ohio River not having been navigable for coal fleets for eight months, threatening Pittsburgh and other points with a coal famine,) was broken Dec 23 The German Bank of Buffalo closed its doors, having become embarrassed by reason of imprudent loans. The German-American Bank, however, which had been managed by some of the same officials, was found solvent and was protected by the Clearing house. Banking officials in Cleveland issued a statement showing that Cleveland banks (with one trifling exception) were not carrying any of the paper of Mrs. Cassie L. Chadwick, which the previous month had wrecked the Citizens' National Bank of Oberlin, Ohio. National bank circulation was $431,841,785 Dec. 31, against $427,947,505 Nov. 30. Government deposits in the banks were $111,550,855 Dec. 31, against $112,041,489 Dec. 1, and cash in Sub-Treasuries $272,393,729, against $269 112,970 Dec. 1. The U. S Government on Dec. 27 began a suit under the Sherman Anti-Trust Act against what is known as the Western Paper Trust, namely the General Paper Co., and the pulp and paper companies whose product it handles. August Belmont was made President of the National Civic Federation to succeed the late Marcus A. Hanna. The Louisiana Purchase Exposition at St. Louis was closed Dec. 1. Robert J. Wynne of Pennsylvania was nominated Postmaster-General to succeed the late Henry C. Payne. A number of the city savings banks, anticipating the repeal of the franchise tax law, raised the rate of interest on deposits from 3½ to 4 p. c. Czar Nicholas Dec 26 issued a ukase dealing with the memorial of the Zemstvos Presidents and outlining an extensive scheme of reforms for Russia A fire at Sioux City, Ia., caused a property loss of about $2,000,000.

Railroad Events and Stock Exchange Matters.—After the long-continued advance a great break in prices occurred The market, through reckless speculation, had become decidedly vulnerable, and of his Thomas W Lawson of Boston took advantage. He had for many months been making an attack on Amalgamated Copper and on the Standard Oil people under the title "Frenzied Finance" in "Everybody's Magazine" He now turned his attention to the stock market, publishing sensational advertisements in all the leading papers in this country and Europe, advising everybody to sell Amalgamated Copper, and share properties generally. His announcements appeared on Tuesday morning, the 6th, and at first had little effect; but at noon of the same day the President's Message was made public, containing certain suggestions and recommendations which Lawson interpreted so as to further his ends. The next two days he sent out bulletins about every hour The market in its then top-heavy condition yielded readily. Amalgamated Copper, against 82½ Dec 5, dropped to 58½ Dec. 8, and the general list suffered only less in degree. On the 9th the market recovered, and this recovery was continued on Saturday, Dec. 10 On Monday, Dec 12, a renewed break was effected by the appearance in the papers of another attack from the same source. On Tuesday, Dec 13, a quick upward reaction occurred, and thereafter normal conditions prevail d, though business fell away to small proportions. The latter part of the month, when it was seen with what ease prices advanced, there was a renewal of activity, the market nevertheless remaining extremely sensitive and fluctuating quite widely. Amalgamated Copper closed Dec. 31 at 71 The latter part of the month a rise in New York Central and the Vanderbilt stocks gave tone to the whole market, and in a number of instances the best prices were made on the last day. Pennsylvania sold at 140 Dec. 5, 132 Dec. 13 and closed at 138¼ Dec. 31. U. P declined from 116½ Dec. 1 to 104½ Dec. 13, closing Dec 31 at 113¾ N. Y. Central touched 133 Dec. 13, got up to 145½ Dec. 28 and closed at 142 Dec 31. Mil. & St. P. common was 177⅝ Dec 1, 164 Dec 8 and closed at 171¾ Dec. 31 Steel common dropped from 33⅛ Dec. 5 to 23½ Dec. 8 and closed at 30 In the outside market Nor Securities got up to 135 Dec 31. Kuhn, Loeb & Co purchased $25,000,000 of a new 4 p c 40-year bond issue to be made by the Mo Pac Fisk & Robinson sold $5,000,000 4½ p. c. bonds of the Buff. & Susq. Ry The A. T. & S. Fe called a meeting of shareholders to vote on a proposed issue of $50,000,000 convertible bonds Harvey Fisk & Sons offered $3,000,000 of Consolidated Coal Co. of Maryland 4½ p. c. ref. bonds. J. P. Morgan & Co. took $4,866,666 1st mtg. consol. debent. 4s of the Canadian Northern Ry. A readjustment plan for the U. S. Leather Co. was issued. H. B. Hollins & Co. purchased control of the Cin. Ham. & Dayton. Del. Lack. & West. declared an extra div. of 10 p. c. Reading Co. declared the first div. on its com. stock—1½ p. c. Pennsylvania *Company* declared 5 p. c., comparing with 4 p. c. the previous year; L. & N. increased its semi-annual payments from 2½ to 3 p. c.; L. E. & Western declared 2 p. c., against 1 p. c. six months before Ind. Ill. & Iowa, which had omitted payment in August, declared 2 p. c. for Feb., 1905.

The Money Market.—Call loans on the Stock Exchange advanced to 5 p. c. Dec. 8, owing to the break in stock values (which caused calling of loans and discrimination against collateral), but this brought increased offerings from interior cities, and after the 12th 3 was the maximum until Dec. 30, when 5 was again temporarily reached incident to the 1st of Jan. payments. Time contracts were quite freely offered at the close at 3@3¼ for sixty to ninety days and 3¼@3½ for four to six months Commercial paper then was 4@4½ for double names and prime single names, and 4⅛@5 for good single names. Surplus reserves rose from $8 539 075 Dec. 3 to $15,247,225 Dec 24 and were $13,683,425 Dec. 31. Money holdings, however, fell off and were $289,695,700 Dec. 31, against $290,508,600 Dec. 3 Loans were reduced from $1,090,602,900 Dec 3 to $1 057,430 200 Dec 24, and then increased to $1,066,701 200 Dec 31. Deposits were $1,127,878,100 Dec. 3, $1,094,115,500 Dec. 24 and $1 104 049,100 Dec. 31.

Foreign Exchange, Silver, Etc—Higher money rates here had some effect in weakening exchange the early part of December, particularly on the 8th; after that the tendency was strongly upward, due to a demand to remit for mercantile and bankers' settlements and to pay for Januar interest and dividends. Sixty-day bills Dec 31 closed at the highest figures of the month, namely 4 8480@4 8490, but cable transfers (urgent needs having been satisfied) then were 4 8765@4 8775, against 4 8790@4 8795 Dec. 29. Sight bills were at their highest Dec. 19 at 4 8745@4 8750 and were 4 8710@4 8720 Dec 31. Bank of England suffered a further heavy loss in bullion, bringing its holdings Dec 22 down to £29,696,499, against £38,921,363 Sept. 29; there was a recovery to £29,927,272 Dec. 29. Gold exports from New York to Argentina, Europe, etc., reached some 6 million dollars. Open market discounts at London Dec. 31 were 2½, at Paris 2½ and at Berlin and Frankfort 3½; at the German monetary centres quotations at one time were 4½. Silver in London got up to 28 9-16d. Dec 30, the highest point of the year, and closed Dec 31 at 28⅜d. The India Government continued making purchases.

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CLEARINGS AND SPECULATION IN 1904.

The course of bank clearings during 1904 finds its explanation both in the state of feeling at the financial centres and the volume and condition of mercantile trade. In 1904 financial and industrial conditions alike very considerably improved, whereas in 1903 the tendency was just the other way. Naturally, therefore, an enlargement of the volume of bank exchanges has followed as one of the attendant phenomena. Moreover, as Stock Exchange transactions nearly always play a commanding if not an overshadowing part in the results, the distinguishing feature of the clearings record of 1904 is the large gains displayed at New York.

Stated briefly, the aggregate of clearings at this centre for the twelve months of 1904 was 68,649 million dollars, against 65,970 million dollars in 1903. While in amount the gain seems large, in ratio it is really quite moderate, being only a little over four per cent. This appears all the more true when it is recalled that in 1903 there had been a loss of fully 10,358 million dollars, or over 13½ per cent. However, it is important to bear in mind that during the first half of 1904, and in fact during the whole of the first eight months of the year, Stock Exchange speculation was on a greatly diminished scale. It is true that most of the dealings in stocks on the Exchange are cleared through the Stock Exchange Clearing House, and hence that such dealings do not directly enter into the volume of bank exchanges, yet indirectly Stock Exchange business does affect, and affect very powerfully, the course and volume of bank exchanges, as we have so many times pointed out in these columns. The fact therefore that stock sales during the first eight months of 1904 were relatively small must be given due consideration. We furnish herewith a record of the share sales for each month of the last two years.

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month	1904.			1903.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		$	$		$	$
Jan	12,262,624	1,159,561,975	666,948,926	16,001,22[illegible]	1,515,264,95[illegible]	1,204,568,214
Feb .	8,787,25[illegible]	793,179,950	500,002,419	10,922,017	1,045,847,22[illegible]	835,098,769
March	11,440,96[illegible]	1,053,978,950	654,003,461	15,095,30[illegible]	1,424,484,40[illegible]	1,132,487,694
1st qr	32 490,83[illegible]	3,006,740,875	1,820,959,806	42,018,54[illegible]	3,985,596,575	3,172,154,677
April..	8,205,529	772,657,250	439,390,481	12,293,05[illegible]	1,150,635,10[illegible]	900,041,217
May...	5 290,110	500,722,000	257,584,816	12,467,58[illegible]	1,166,307,900	901,487,624
June...	4,972,804	465,855,700	250,030,90[illegible]	15,396,741	1,400,639,12[illegible]	1,169,533,598
2d qr.	18,468,44[illegible]	1,738,734,950	977,355,29[illegible]	40,157,387	3,717,582,125	2,971,062,439
6 mos.	50,959,282	4,745,475,825	2,798,315,10[illegible]	82,155,93[illegible]	7,703,178,700	6,143,217,116
July....	12,462,394	1,137,679,700	698,535,33[illegible]	14,90[illegible],75[illegible]	1,379,427,900	1,013,941,179
August	12,474,789	1,070,701,950	653,946,86[illegible]	14,370,94[illegible]	1,351,652,500	1,005,411,409
Sept...	18,767,264	1,712,943,600	1,102,487,94[illegible]	10,795,453	1,008,669,225	709,864,218
3d qr	43,704,447	3,921,325,250	2,454,970,14[illegible]	40,070,154	3,739,749,625	2,734,216,806
9 mos	94,663,729	8,666,801,075	5,253,925,258	122246086	11,442928325	8,877,433,922
Oct ...	32,574,449	3,045,453,275	2,100,497,681	12,896,898	1,208,379,656	721,047,692
Nov....	31,931,066	3,048,035,200	2,717,691,49[illegible]	10,730,979	949,132,375	565,599,978
Dec....	28,092,821	2,633,348,000	1,989,977,96[illegible]	15,228,143	1,427,727,650	840,001,409
4th qr.	92,648,336	8,726,836,475	6,808,167,146	38,856,015	3,585,239,67[illegible]	2,126,649,079
Year.	187312065	17,393637550	12,061452394	161102101	15,028160[illegible]	11,004083[illegible]

Thus notwithstanding a decided increase in September, the sales for the nine months to September 30, 1904 were only 94½ million shares against 122¼ million shares in the nine months of 1903. The market value of the transactions was 5253 millions against 8877 million dollars. On the other hand in the last three months almost as much business was done as in the whole of the first nine months, 92,648,336 shares having been dealt in against only 38,856,015 shares in October, November and December of 1903. The market value of the share sales for the three months was actually very much larger than for the nine months, it being 6808 millions compared with 2126 million dollars in the three months of 1903.

The monthly record of bank clearings differs from the record of stock transactions only in showing recovery one month sooner, that is, in August instead of in September. In the whole of the first seven months there were losses in clearings though for varying amounts; in the last four months and more especially in the last three months, there were striking gains. The bulk of the early losses came from the falling off at New York, but it is worth noting that even outside of New York there were losses in clearings in all but two of the first seven months. In the preceding year the outside clearings had continued to show moderate increases in face of the adverse developments in the financial world. This was because these outside cities reflect the condition of things in mercantile and industrial affairs, speculative transactions and large financial undertakings being much less of a feature there. In the financial world, it will be recalled, confidence was very deeply disturbed during 1903. Stock Exchange values almost uninterruptedly declined, the shrinkage reaching enormous proportions. Railroad and other corporations found it next to impossible to float loans, and even municipalities for a time could not dispose of new bond offerings on advantageous terms. But all this time trade and industry continued under such a momentum—that is, there was such an accumulation of unfilled orders given when all the indications seemed to point to a continuance of prosperity—that the volume of business remained large almost to the close of 1903.

In the early months of 1904, however, the setback to general trade having become more pronounced, diminishing clearings were the inevitable outcome. The falling off continued even while confidence was being restored in financial circles. There were also many special circumstances to accentuate the depression in trade during this portion of the year. The weather during the whole of the first five months of the year was of exceptional severity. The Masters' & Pilots' strike came at a time when its effects on Lake transportation were particularly severe. The depression in the iron and steel industry may be said to have extended through practically the whole of the first eight months of the year—that is, recovery came only with the cut in prices made in September. There were other disturbing influences—the troubles in the building trades, the strike at the meat packing establishments and the walk-out of the cotton operatives at Fall River. Gradually these various unsettling factors one by one disappeared—all but the Fall River trouble which was still in progress at the end of the year.

In the meantime confidence in the financial world was reviving in a most notable way. The railroads no longer found it difficult to float new obligations; month by month enormous amounts of new issues were put out. In the latter half of 1904 a great speculation for the rise was in progress on the Stock Exchange. Then, with the assurance of large crops, business affairs everywhere felt the quickening influence and the volume of trade again increased. Thus it happened that such records as 17 per cent increase in November and 13 per cent increase in December in the clearings outside of of New York, and 53 per cent and 37 per cent increases respectively in the same two months with New York included, were established.

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MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1904.	1903.	P. Ct.	1904.	1903.	P. Ct.
	$	$		$	$	
January...	9,436,474,004	11,088,982,021	−14·9	3,744,947,865	3,902,861,558	−4·0
February.	7,713,889,788	8,468,707,464	−8·9	3,284,084,786	3,227,496,453	+1·8
March.....	8,383,106,307	9,582,275,076	−12·5	3,579,103,317	3,578,067,741	+0·03
1st quar..	25,533,470,099	29,139,967,561	−12·4	10,608,135,968	10,708,425,752	−1·0
April.....	8,309,188,924	9,581,868,823	−13·3	3,518,545,883	3,687,507,858	−3·3
May.....	8,215,947,282	9,118,634,323	−9·9	3,373,116,585	3,543,605,137	−4·8
June.....	8,058,422,305	9,422,181,909	−14·5	3,487,934,536	3,675,695,617	−5·1
2d quar..	24,583,558,511	28,122,685,061	−12·6	10,379,596,959	10,856,808,612	−4·3
6 months.	50,117,028,610	57,262,852,622	−12·5	20,987,732,947	21,565,234,364	−2·7
July.....	8,660,311,721	9,709,506,628	−6·8	3,465,951,453	3,731,782,927	−8·6
August....	8,008,063,912	7,921,228,126	+1·1	3,352,429,041	3,256,584,317	+2·[illegible]
September.	8,844,278,813	7,673,849,870	+15·3	3,489,571,152	3,382,381,019	+3·2
3d quar...	25,512,659,446	25,304,584,619	+ 0·6	10,307,991,646	10,370,698,263	−1·2
9 months	75,629,683,056	82,567,437,241	−8·5	31,295,724,593	31,935,932,627	−2·2
October....	11,509,896,765	9,176,520,544	+25·4	4,033,032,173	3,943,245,341	+2·3
November.	12,505,312,780	8,169,[illegible]73,696	+53·1	4,167,658,809	3,561,950,253	+17·0
December..	12,504,766,414	9,295,356,288	+34·7	4,303,329,767	3,747,721,588	+13·3
4th quar..	36,819,975,959	26,641,750,523	+38·2	12,504,540,749	11,302,917,182	+10·6
Year.....	112449664,015	109209187,764	+3·[illegible]	43,800,245,342	43,238,849,809	+1·3

It is almost needless to say that, notwithstanding the recovery in 1904, aggregate clearings for that year are not the largest on record. Including New York, this aggregate stands at 112,449 million dollars for 1904, as against 109,209 millions for 1903, but as against 118,023 millions for 1902 and 118,410 millions for 1901. The loss, however, is entirely at this centre. Outside of New York the volume of bank exchanges for 1904, under the improvement which occurred the last few months, surpassed that of every preceding year, as will be seen from the subjoined statement.

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.
1904.....	$68,649,418,673	+4·1	43,800,245,342	+1·3	$112,449664015	+3·0
1903.....	65,970,337,955	−13·6	43,238,849,809	+3·8	109,209,187,764	−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	−8·7
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	−8·1
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	41,439,303,599	−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

With reference to the figures at New York it could hardly have been expected that the really phenomenal total established in 1901 would be repeated in 1904, since Stock Exchange speculation did not reach the proportions attained in the earlier year. From the table which we now annex it will be seen that while the transactions in share properties on the Exchange during 1904 footed up 187,312,065 shares, for 1901 the total was no less than 265,944,659 shares.

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)
1904 ...	187,312,065	69·9	$12,061452399	1894....	49,075,032	64·2	$3,094,942,769
1903....	161,102,101	73·2	11,004,083,001	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	9,249,385,109	1890 ..	71,282,885	60·2	3,977,664,198
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

Outside of New York, as already stated, a new record total for clearings was established in 1904. Moreover in the closing quarter of the year, even the exchanges at this centre were the largest of any corresponding quarter. Here are the figures by quarters for the different geographical sections for each of the last five years.

Clearings Reported. (000s omitted.)		First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
		$	$	$	$	$
New York.....	1904.	14,925,334	14,203,962	15,204,667	24,315,456	68,649,419
	1903.	18,431,542	17,266,076	14,933,887	15,338,833	65,970,338
	1902.	17,785,364	19,125,518	19,215,156	20,202,151	76,328,189
	1901.	19,911,550	24,823,104	16,058,613	18,634,419	79,427,686
	1900.	13,446,568	13,067,702	9,892,526	16,227,406	52,634,202
Total other Middle....	1904.	2,363,069	2,428,660	2,441,221	2,989,490	10,222,470
	1903.	2,639,582	2,816,282	2,579,692	2,571,117	10,606,623
	1902.	2,441,[illegible]7	2,670,375	2,553,749	2,703,881	10,372,292
	1901.	2,279,335	2,702,26[illegible]	2,229,867	2,485,973	9,697,435
	1900.	2,007,372	2,175,027	1,880,665	2,177,167	8,240,231
Total New England...	1904.	1,823,4[illegible]8	1,855,803	1,724,455	2,149,955	7,553,621
	1903.	1,979,663	1,949,568	1,809,820	1,925,734	7,664,785
	1902.	1,974,918	1,986,155	1,862,025	2,056,734	7,879,832
	1901.	1,995,0[illegible]5	2,178,406	1,887,098	2,036,168	8,096,727
	1900.	1,795,09[illegible]	1,732,101	1,507,440	1,975,971	7,010,603
Tot. Middle Western.	1904.	3,196,662	3,234,262	3,226,928	3,627,978	13,285,825
	1903.	3,204,523	3,289,499	3,178,494	3,399,002	13,071,518
	1902.	3,034,337	3,092,033	3,037,707	3,242,836	12,406,963
	1901.	2,590,112	2,870,985	2,799,467	3,110,955	11,371,519
	1900.	2,407,345	2,473,107	2,322,363	2,570,764	9,773,579
Total Pacific.....	1904.	641,3[illegible]0	649,232	675,988	794,871	2,761,471
	1903.	635,979	632,349	656,104	727,042	2,651,474
	1902.	528,436	561,746	586,180	696,561	2,372,923
	1901.	433,836	469,001	495,92[illegible]	574,891	1,973,707
	1900.	376,219	402,194	423,375	475,328	1,677,116
Total other Western.	1904.	836,576	776,441	838,607	1,044,170	3,495,794
	1903.	793,462	800,884	817,497	963,548	3,375,391
	1902.	771,439	737,462	782,528	921,538	3,212,967
	1901.	652,104	689,388	733,408	877,770	2,952,670
	1900.	581,658	637,898	634,482	744,435	2,598,473
Total Southern.....	1904.	1,747,011	1,435,199	1,400,798	1,898,056	6,481,064
	1903.	1,455,266	1,368,228	1,328,901	1,716,664	5,869,059
	1902.	1,362,414	1,346,781	1,235,672	1,505,265	5,450,132
	1901.	1,193,091	1,180,198	1,086,644	1,430,343	4,890,271
	1900.	1,053,757	930,068	897,670	1,254,856	4,136,346
Total all.....	1904.	25,533,470	24,583,559	25,512,659	36,819,976	112449664
	1903.	29,139,967	28,122,886	25,304,395	26,641,940	109209183
	1902.	27,901,244	29,521,072	29,272,016	31,328,967	118023299
	1901.	29,055,133	34,913,337	25,291,026	29,150,519	118410015
	1900.	21,668,020	21,418,082	17,568,522	25,425,926	86,070,550
Outside New York ...	1904.	10,608,136	10,379,597	10,307,992	12,504,520	43,800,245
	1903.	10,708,425	10,856,810	10,370,508	11,303,107	43,238,850
	1902.	10,115,880	10,395,553	10,056,861	11,126,815	41,695,109
	1901.	9,143,583	10,090,233	9,232,413	10,516,100	38,982,329
	1900.	8,221,452	8,350,380	7,665,996	9,198,520	33,436,348
Canada.....	1904.	581,072	647,123	673,171	836,720	2,743,086
	1903.	630,415	696,094	649,238	716,574	2,692,321
	1902.	539,198	672,432	632,210	681,362	2,525,202
	1901.	418,988	474,108	473,787	530,215	1,897,098
	1900.	372,411	391,958	385,348	436,572	1,586,289

In the case of the different cities the record is by no means uniform. Leading Western and Southern cities like Chicago, St. Louis, Cincinnati, New Orleans, Kansas City, Minneapolis, etc., show for the twelve months of 1904 the very largest totals ever reported. On the other hand, such financial centres as Boston and Philadelphia fall below their best previous totals, though not to the same extent as New York. For the late year's falling off at Baltimore, the great fire at that centre is no doubt in part responsible. Pittsburgh suffered because the revival in the iron and steel industries did not occur until the closing portion of 1904. There were also some bank consolidations in Pittsburgh, a circumstance which would serve to reduce exchanges. Bank consolidations doubtless also had an effect in the same direction at Cleveland, where in addition the falling off in the ore traffic and the Masters' & Pilots' strike were adverse circumstances. The following table compares the clearings at leading cities (stated in millions of dollars) for the last four years both for December and the twelve months. A detailed statement showing the clearings for the last two years at every city having a clearing house was published in the CHRONICLE of January 7, 1905, page 69.

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BANK CLEARINGS AT LEADING CITIES FOR DECEMBER AND THE YEAR.

(000,000s omitted.)	December. 1904.	1903.	1902.	1901.	Jan. 1 to December 31 1904.	1903.	1902.	1901.
	$	$	$	$	$	$	$	$
New York...	8,501	5,498	6,166	6,316	68,649	65,970	76,328	79,428
Chicago.....	860	761	738	718	8,990	8,756	8,895	7,756
Boston.....	644	555	578	560	6,632	6,717	6,930	7,192
Philadelphia	624	494	535	460	5,776	5,842	5,875	5,475
St. Louis.....	259	234	209	225	2,793	2,510	2,507	2,271
Pittsburgh..	203	167	175	173	2,063	2,357	2,148	2,048
San Fran'co.	140	134	136	105	1,535	1,520	1,373	1,178
Baltimore...	120	98	102	97	1,128	1,172	1,203	1,192
Cincinnati...	110	94	95	82	1,223	1,155	1,081	973
Kansas City.	100	95	89	82	1,098	1,075	988	918
Cleveland...	62	63	66	61	694	802	763	703
New Orleans	112	116	71	74	971	828	672	604
Minneapolis.	95	80	73	72	843	741	721	626
Louisville...	51	46	44	41	558	529	501	462
Detroit.....	49	44	47	59	526	523	527	575
Milwaukee..	40	36	35	31	409	394	356	328
Providence..	31	34	31	30	349	357	354	349
Omaha.....	38	33	32	27	398	394	363	331
Buffalo.....	30	28	29	28	327	321	304	304
St. Paul.....	31	27	30	27	316	309	294	260
Indianapolis	29	27	27	21	320	317	270	206
Denver	26	21	19	19	236	237	230	228
Richmond..	23	19	19	17	240	208	213	198
Memphis....	28	31	22	15	261	214	179	154
Seattle.....	20	18	18	13	232	207	192	145
Hartford....	12	11	12	12	140	137	140	136
S. Lake City	16	17	19	16	156	156	175	182
Total	12,254	8,781	9,417	9,381	106,853	103,748	113,082	114,222
Other cities..	551	514	468	411	5,597	5,461	4,941	4,188
Total all...	12,805	9,295	9,885	9,792	112,450	109 209	118,023	118,410
Outside N. Y.	4,304	3,797	3,719	3,476	43 801	43,239	41,695	38 982

There are no official data to show the volume of business on the mercantile exchanges. Following our practice, however, of previous years, we have made up from the figures given from day to day in the daily papers, certain results with reference to the dealings on the New York Produce Exchange. The year 1004 was a period of great excitement in the grain markets, the price of wheat in this market advancing from about 85 cents to $1 22. It would seem, however, that the aggregate of the dealings was not, after all, of unusual dimensions, the total for 1904 being 627 million bushels, against 553 millions in 1903, 636 millions 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, '04	586,100	204,966,0	7,116,0	5,855,0	60,0	.....	220,634,450
" '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
2d quarter, '04	464,100	107,831,0	4,017,0	5,108,0	.....	2,0	119,046,450
" '03	656,900	126,931,0	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	233,934,400
" '00	827,900	257,759,0	35,879,0	7,081,0	794,0	471,0	305,709,550
3d quarter, '04	576,400	137,977,0	7,135,0	5,939,0	60,0	.....	153,704,800
" '03	623,900	128,953,0	12,053,0	6,989,0	569,0	107,0	151,478,550
" '02	473,000	133,025,0	13,090,0	6,703,0	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	234,301,0	34,986,0	8,126,0	710,0	94,0	341,798,550
4th quarter, '04	728,400	116,248,0	7,629,0	6,224,0	565,0	.....	133,998,800
" '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
Total 1904.....	4,355,000	567,072,0	25,897,0	23,126,0	685,0	.....	627,379,500
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	82,943,0	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

LISTINGS ON THE NEW YORK STOCK EXCHANGE DURING THE YEAR 1904.

The listings on the New York Stock Exchange during the year 1904, as compiled in our usual form, disclose facts of considerable importance. Among these we note (1) the large increase in the output of bonds for new capital, the total being more than double that for the preceding year, and far in excess of the record of any previous twelve months; (2) the extraordinary amount of bonds for improvements, and particularly the large sum devoted to railroad terminals at New York, St. Louis, Washington, Jersey City and Baltimore; (3) the entire absence of railroad reorganizations following bankruptcy; (4) the relatively small amount of bonds for refunding, but the very considerable amount replacing floating debt or short-term loans; (5) the small total of the stock additions, although these during the last half of the year were double in amount what they were for the first six months; (6) the further widening of the New York market for securities, as seen in the inclusion of Japanese Government bonds and the securities of the London Underground road; (7) the complete lack of new industrial consolidations, if we except a single mining proposition; but, on the other hand, (8) the very considerable aggregate reached by miscellaneous bond issues, including municipal and Government issues, as well as industrial enterprises, and, lastly, (9) the replacement of voting trust certificates to a total of not less than $352,000,000, by share certificates carrying full voting power. The usual ten-year comparison is as follows:

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	Issues for new capital, etc.	Old issues now listed.	Replacing old securities.	Total.
1904.....	$429,810,500	.....	$105,269,100	$535,079,600
1903.....	*191,515,050	$12,798,000	376,975,750	581,288,800
1902.....	197,516,313	2,878,000	333,124,987	*533,519,300
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	26,248,000	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
Stocks.				
1904.....	$120,635,050	.....	$55,231,750	$175,866,800
1903.....	172,944,200	$38,791,600	215,154,495	426,890,295
1902.....	251,069,400	11,482,300	521,500,895	784,032,595
1901.....	429,537,450	76,090,600	1135,885,665	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

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

In the following table we show the various purposes for which the several issues of bonds, railroads, street railways and miscellaneous were made.

LISTINGS OF RAILROAD BONDS.

Company and title of loan—	*Amount.*	*Purpose of issue.*
Atch. Top. & Santa Fe gen. 4s	$9,930,000	Improvements, retire equipm'nt bonds., etc.
do do do	70,000	Retire old bonds.
do do E. Okl. 25-yr. 4s	483,000	Construction of road.
Atl. Coast Line RR. 1st con. 4s....	1,500,000	Retire St. John's River Div. bonds.
Atlantic & Danville 2d 4s.....	775,000	Retire pref. stock.
Baltimore & Ohio prior lien 3½s..	1,000,000	Impts. & betterments.
do do 1st 50-yr. 4s....	1,000,000	Improvements.
do do P. L. E. & W. / Va. Sys. ref. 4s	3,674,000	Impts., exten's, etc.
do do do	3,326,000	Exch. for under, bds.
Buffalo & Susq. 1st ref. 4s of 1951.	1,000,000	Impts. by coal comp's.
do do do	8,000	Exchange for old 5s.
Cent. of Ga.—Chat. Div pur. mon. 4s	217,000	Improvements.
Central Pacific guar. 4s.....	10,708,000	Pay notes to Govt.
Chesapeake & Ohio gen. 4½s.....	2,500,000	Extensions & impts.
Chic. Burl. & Q. Ill. Div. 3½s....	8,517,000	"Construction."
do do do	318,000	Exch. Q. & R.R. Bdge. stk.
do do do	1,000,000	Retire prior liens.
do do 4s	5,992,000	"Construction."
Chic. & E. Ill. gen. con. & 1st 5s...	2,509,000	Extensions, additions & double track & equip.
Chic. Ind. & Louisville ref. 5s	300,000	Impts. and equipmt's.
Chic. R. I. & P. *Ry.* ref. 4s of 1934..	15,000,000	General purposes.
do do do do ..	154,000	Addit'ns and impt's.
do do do gen. 4s.	1,000,000	Improvements.
Chic. R. I. & P. *Railroad* col. tr. 5s, '13	145,000	Acq St. L. & S. F. com. stk.
Chic. St. P. Minn. & Om. con. 6s...	67,000	Exch. for old bonds.
Chic. Term. Tr. 1st 4s of 1947.....	1,500,000	Improvements.
Cin. Find. & Ft. Wayne 1st gu. 4s.	1,150,000	Const'n of road & equip.
Cin. Ind. & West. 1st & ref. gu. 4s.	4,500,000	Refunding old bonds.
do do do do	172,000	Improvements.
Clev. Cin. Ch. & St. L. gen. 4s.....	2,000,000	Impts. and equipm't.
do do do	92,000	Retire underly'g bonds.
Cleve. & Pitts. gen. 3½s, Ser. D....	67,000	Improvements.
Col. & South. 1st 4s.....	300,000	Construction & impts.
Erie RR. 1st con. prior lien 4s.....	1,000,000	Impts. and equipm't.
do gen. lien 4s.....	1,000,000	Impts., equip't, etc.
do Penn. coll. tr. 4s.....	1,000,000	Additions & impts.
do 50-yr. conv. 4s	10,000,000	Impts., equipt., etc.
Evansv. & Terre Haute 1st gen. 5s.	449,000	Pay equipment notes and improvements.
Gt. Nor.—N. P.-C. B. & Q. joint 4s...	25,000	Exch. for C. B. & Q. stk
Hocking Valley 1st con. 4½s.....	771,000	Impts. and equipm't.
do do	229,000	Retire Col. H. V. & T. car trust bonds.
Illinois Cent.—Om. Div. 1st 3s....	5,000,000	Acq. Ft. Dodge & Oma.
do —Litch. do	3,000,000	Purchase of road.
do do do	148,000	Improvements.
Int. & Great Nor. 1st con. 6s.....	549,000	Construction and acquisitions.
do do 2d 5s	549,000	
do do 3d 4s	235,000	
Kan. City Ft. S. & M. guar. ref. 4s.	831,000	Impts. and extensions.
do do do .	1,039,000	Refunding old bonds.
Lake Sh. & Mich. So. 25-yr. deb. 4s.	40,000,000	Pay floating debt incurred for acqui'ns.
Long Island guar. ref. 4s.....	10,000,000	Extensions, impts, terminals and equip't.
do do	2,200,000	Exch for uni. mort. bds.
Louisiana & Ark 1st 5s of 1927...	1,224,000	Exten's, impts. & equip.
do do do ...	1,500,000	Retire old bonds and general purposes.

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Company and title of loan—	*Amount.*	*Purpose of issue.*
Louis. & Nash. 5-20 col.tr.4s of '23	7,870,000	Construction of road, purch. of equip't, etc.
do do do	12,630,000	Retire old bonds.
do do do	2,500,000	Pur. Atl. Knox. & Nor.
do unif. 50-yr 4s	2,045,000	Retire prior liens, improvements, etc.
Michigan Cent. 1st 3½s of 1952	1,000,000	Improvements.
Minn. & St. Louis 1st & ref. 4s	642,000	Acquire Des Moines & Fort Dodge com.st'ck.
do do do	608,000	Impts. and equipm't.
Minn. St. P. & S. S. M. 1st con. 4s	7,106,000	Construction of road.
Mo. Kan. & Tex. 1st ext 50-yr. 5s.	386,000	Extension of road.
do —M. K. & T. of Texas guar. 5s of 1942	598,000	Extension of road.
Mo. Kan. & Tex.—Mo. K. & Okl. 1st 40-yr. guar. 4s	5,468,000	Construction of road.
Mo. Kan. & Tex.—Tex. & Okl. 1st 40-yr. gu. 5s	2,347,000	Construction of road.
Mo. Kan. & Tex.—St. Louis Div. 1st ref. 4s	34,000	Exch. for old bonds
Mo. P.—St. L. I. M & S. ry. & l. g. 5s	641,000	Acquire Ark. Cen. stk.
do unified and ref. 4s	904,000	Exch. for T. & P. 2d inc.
do do do	406,000	Acq. Ark. Southw. sec's.
do do do	527,000	Extension of road.
do River & Gulf Divs. 1st 30-yr. 4s	4,448,000	Extension of road.
Nash. Chat. & St. L. 1st con. 5s	54,000	Retire old bonds.
do do do	100,000	Extension of branches
N. Y. Cent. & H. RR. 3½s of 1997.	4,920,000	Retire prior bonds.
N. Y. Ont. & West. 100-yr. ref. 4s.	1,000,000	Improvements.
Norf. & So. 1st 5s of 1941	225,000	Impts. and extensions.
Norf. & West. 1st con. 4s of 1996.	2,000,000	Impts. and extensions.
do Div. 1st lien & gen. 4s	5,000,000	Construct'n & impts.
Panama 1st 20 yr. 4½s	265,000	Repairs to steamships.
Phil. Balt. & Wash. 1st g. 4s of '04.	10,570,000	Impts., terminals, etc.
Pitts. Vir. & Char. 1st gu. 4s	3,431,000	Retire old bonds.
	2,569,000	Pay certs. of indebtedness for impts.
Reading Co. gen. 4s of 1997	206,000	Improvements.
Rio Grande Jct. 1st 50. yr. gu. 5s	150,000	Improvements.
Rio Gr. W. mort. & col. tr. 50-yr. 4s.	500,000	Construction & impts.
St. L. & San F. ref. 4s of 1951	3,140,000	Acq. secs. of cont'd cos.
do do do	1,129,000	Impts., equip't, etc.
do do do	15,000	Retire underly'g bonds.
do 5-yr. 4½ p. c. g. notes	5,992,000	Extension 223 m., etc.
St. Louis & S. W. con. 4s	600,000	Extension of road.
do do do	11,000	Exch. for 2d M. bonds.
So. Pac. 2-5-yr. col. trust 4½s	15,000,000	Impts., equip't, etc.
Southern Railway 1st con, 5s	3,580,000	Impts., equip't, etc.
do do	327,000	Exch. for old bonds.
do —St. L. Div. 1st 4s	500,000	Impts., equip't, etc.
Term. RR. Ass'n of St. L. gen ref. 4s.	18,000,000	Acquisitions & impts.
Tex. & Pac. 1st 5s of 2000	114,000	Retire East. Div. bonds.
do Lou. Div. br. lines 1st 5s	893,000	Construction & equipment of branch lines.
Ulster & Del. 1st ref. 50-yr. 4s	200,000	Improvements.
do do do	500,000	Retire 2d mort. 5s.
do 1st con. 40-yr. 5s	145,000	Improvements.
do do do	8,000	Retire income bonds.
Underground Elect. Rys. of Lon. profit-sharing 5 p. c. notes	16,550,000	General purposes.
Wabash 1st lien 50-yr. term. 4s	1,715,000	Acq. St. Louis prop'y.
Weath. Min. Wells & No 1st gu. 5s.	500,000	Retire old 6s.
Western Maryland 1st gold 4s	9,500,000	Acq int. of City of Balt.
do do do	11,000,000	Acq. W. Va. Cent. & P. stk.
do do do	4,500,000	Equip. & const'n fund.
do do do	3,760,000	Improvements, extensions, equipment, etc.
Wheel. & Lake Erie 20-yr. equipt. 5s of 1922	2,152,000	Purchase of equipm't.
Total	$343,036,500	

LISTINGS OF STREET RAILWAY BONDS.

Company and title of loan—	*Amount.*	*Purpose of issue.*
Brooklyn Rapid Tr. ref. conv. 4s.	$10,000,000	Acquire stock and certificates of indebtedness of controlled cos.
Conn. Ry. & Lighting 1st and refund. 4½s, int. guar.	2,558,000	Extensions, impts., &c.
Met. St. Ry. of N. Y. ref. 100-yr. 4s	2,854,000	Ref'nd'g bds. of system.
St. Joseph Ry. L. H. & P. 1st 5s	263,000	Construct'n and impts.
Third Ave. RR. (N. Y.) 1st con. gu. 4s	386,000	Refunding old bonds.
do do do	1,557,000	Impts., extensions, etc.
Total	$17,118,000	

LISTINGS OF MISCELLANEOUS BONDS.

Company and title of loan—	*Amount.*	*Purpose of issue.*
Cons. Gas of N. Y. conv. deb. 6s.	$20,000,000	Impts, acquis'ns, etc.
Distillers Sec. Corp. conv. 1st 5s	230,000	Exch. for old sec's.
Imp. Japan's Gov't 6 p. c. ster. loan.	50,000,000	Extraord'y expenses.
International Paper 1st con. 6	24,000	Exch. for prior bonds.
Milwaukee Gas Light 1st 4s	1,000,000	Additions & impts.
N. Y. City corp. stock 3½s, 1954	57,000,000	Improvements.
do assess. bds., 3½s, 1914.	5,000,000	
Northw. Teleg. 30-yr. guar. 4½s	1,500,000	Retire maturing 7s, etc.
Prov. Loan Soc. of N. Y. 4½s	1,000,000	General purposes.
U. S. of Amer.—4s, 1914-34	7,000,000	Philippine land purch
U. S. Realty & Imp't conv. deb. 5s.	13,193,100	Exchange for U. S. Realty & Const'n stk.
U. S. Steel Corp. 10-60-yr. s. f. 5s.	17,098,000	Improvements, etc.
Utah Fuel 30-yr. 1st 5s of 1931	880,000	Acquisitions and impts.
West. Un. Tele. fund. & r. e. 50-yr. 4½s	1,000,000	Extensions and impts.
Total	$174,925,100	

This table is remarkable for the number of exceptionally large issues which it includes. Leading the list in size is the issue of $40,000,000 Lake Shore bonds sold early in the year to retire the short-term notes which were issued in 1903 for the purchase, in connection with the Baltimore & Ohio, of a large interest in the Reading Company, as well as for other acquisitions. The 28¾ millions of Western Maryland 1st mortgage 4s mark the progress of the Gould system towards the Atlantic Coast, the bonds representing the purchase of the road from the City of Baltimore and large expenditures for new equipment, tidewater terminals and the construction of the line which is to connect the Western Maryland with the West Virginia Central & Pittsburgh, and through it with the remainder of the Gould lines. Some months will elapse before this connection is completed. Other important additions are the $15,154,000 of Chicago Rock Island & Pacific *Railway* refunding 4s, including the $15,000,000 "issuable forthwith for general corporate purposes" under the terms of the new mortgage; 16 millions of Chicago Burlington & Quincy Illinois Division bonds, chiefly for improvements and additions; 18 millions of the new refunding 4s of the Terminal Railroad Association of St. Louis, issued on account of additional terminal facilities for the lines centering at that important city; 13 millions Erie Railroad bonds ($10,000,000 being convertible 4s), mostly for improvements and additions, particularly at the Jersey City terminal, and 10 millions Atchison general mortgage 4s, likewise representing principally improvements and additions.

Other noteworthy bond issues are 23 millions Louisville & Nashville collateral trust 4s, of which $12,630,000 are for refunding, the remainder for new construction, acquisitions, new equipment, etc.; also $2,045,000 unified bonds of the same company; 15 million Southern Pacific 2-5-year collateral trust 4½s, representing improvements, new equipment, etc., and $7,000,000 Baltimore & Ohio Pittsburgh Lake Erie & West Virginia System refunding 4s, of which $3,326,000 are for refunding and the balance for improvements, etc. For new mileage we have St. Louis & San Francisco, nearly 6 millions of 4½ p. c. gold notes; M. K. & T., 8 millions of divisional issues; Minneapolis St. Paul & Sault Ste Marie, 7 millions of 1st consol 4s; 7 millions of Missouri Pacific (Iron Mountain) bonds, for the most part issued on account of the new line to New Orleans, and 8 millions of Illinois Central bonds on account of extensions in former years. The Pennsylvania Railroad Company, in preparation for its new tunnel connection with New York City, has caused the Long Island Railroad to sell and list $10,000,000 of guaranteed bonds secured by a new blanket mortgage; also, largely for the new Washington (D. C.) terminals, there were listed 10½ millions Philadelphia Baltimore & Washington RR. guaranteed bonds; and for refunding, $6,000,000 guaranteed bonds of the Pittsburgh Virginia & Charleston. The New York Central has listed 5 millions of bonds for refunding.

The listings of railroad and other stocks are shown in the following.

LISTINGS OF RAILROAD STOCKS.

Company and class of stock—	*Amount.*	*Purpose of issue.*
Baltimore & Ohio, pref.	$607,900	Exch. for prior liens.
Buff. Roch. & Pitts., common	700,000	Construction of road.
Buff. & Susq. RR., pref.	3,000,000	Acct. extension 55 m. and purc. coal prop's.
Chic. Great Western, common	6,500,000	Exch. for Mason City & Fort Dodge stock.
Chic. Mil. & St. P., pref.	49,000	Exch for conv'l bonds.
Chic. R. I. & Pac. Ry., stock	18,000	Exchange for stocks of control'ed companies.
Cl. & Pitts. 5 p.c. gu. betterm. stk.	4,043,100	Impts. and equip't.
Delaware & Hudson Co., stock	7,000,000	Retire N. Y. & Canada bonds and impts. on Chateaug. & L. Placid.
Great Northern, pref.	96,450	Exchange for St. P. M. & M. stock, etc.
Mo. Kan. & Tex., com. stock	7,200,000	Exchange for M. K. & Ok. and Tex. & Ok. stk.
Nat. RR. of Mex., 2d pref.	180,600	Exchanged for common stock.
do deferred	90,300	
N. Y. N. H. & Hart. RR., stock	2,850,900	Acquire leased line stocks and bonds.
do do do	6,753,200	Pay floating debt, maturing bonds, etc.
Northern Central, stock	5,731,100	Construction, equipm't, payment of bonds, etc.
Pennsylvania RR., stock	4,781,200	Improvements, etc.
Pitts. Cin. Chic. & St. L., pref.	4,750,000	Subsc'd by st'kholders for impts., equip., etc.
do do do	53,400	Acquire stocks of old companies.
do do common.	433,100	
Pitts. Ft. W. & Ch., gu. 5% spec. stk.	4,959,200	Improvements.
Rock Island Co., common	120,500	Exchanged for C. R. I. & P. *Railway* stock.

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Company and class of stock—	Amount.	Purpose of Issue.
St. L. & S. F. C. & E. Ill., com. stock trust certs.	177,500	Exchange for Chicago & Eastern Illinois stock.
do do C. & E. Ill., pref. stock trust certs.	34,000	
Southern Pacific, pref.	40,000,000	Pay loans of system, additions and impts.
do do common	17,100	Exchange for stocks of subsidiary companies.
Union Pacific, common	10,768,000	Exch. for conv. bonds.
Wabash RR., common	10,000,000	Acq Pitts. Term. Ry. stk
Total	$120,915,550	

LISTINGS OF MISCELLANEOUS STOCKS.

Company and class of stock—	Amount.	Purpose of issue.
Amer. Telep. & Teleg. stock	$4,647,400	Improvements, etc.
Citizens Cent. Nat. Bank stock	$1,000,000	Acquire Cent. Nat. Bk.
Detroit City Gas stock	174,500	Improvements.
Federal Mining & Smelting, pref.	10,000,000	Acquisition of properties.
do do com.	5,000,000	
General Electric stock	4,317,300	Subscribed by stockholders at par.
Kings Co. Elec. L. & P. stock	1,250,000	Extensions and impts.
Mercantile Nat. Bank stock	2,000,000	Increase of stock.
United Fruit stock	2,058,500	Extensions and impts.
U. S. Realty & Impt. stock	16,034,000	Exch. for U. S. Realty & Construction stock.
Virginia-Carolina Chem., pref.	6,000,000	Pay obligations and corporate purposes.
Westingh. Elec & Mfg., assenting.	2,469,550	Acquisitions & impts.
Total	$54,951,250	

Far and away the most important of the issues here included is the 40 millions of preferred stock sold by the Southern Pacific Company to its stockholders, to provide, with the proceeds of bonds above mentioned, for additions and improvements which will make the system compare favorably with the parent system—the Union Pacific Railroad. Speaking of the last-named company it is interesting to note that the improvement in the stock market during the last few weeks has occasioned the conversion of 11 millions of its convertible bonds into stock, reducing the amount of these bonds to $76,489,000, and increasing correspondingly the amount of the company's common stock on the list. The New York New Haven & Hartford has sold and listed 9½ millions of new share capital, chiefly for the improvement of its system. The Delaware & Hudson sold 7 millions of stock to its stockholders at $135 per share, using the proceeds to pay off bonds and for improvements. The Pennsylvania Railroad Company has listed only 4¾ millions of its own stock, but has added the following amounts of stock of its subsidiary lines, namely, Pittsburgh Cincinnati Chicago & St. Louis, 5 millions; Pittsburgh Fort Wayne & Chicago, 5 millions; Northern Central, 5¾ millions; Cleveland & Pittsburgh, 4 millions; the proceeds being principally for improvements, new equipment, etc. Other large increases are Chicago Great Western, 6½ millions; Missouri Kansas & Texas, 7 millions; Wabash, 10 millions.

The only additions to the unlisted department worth mentioning are the 35 millions Republic of Cuba gold 5s and $40,000,000 United States of Mexico 4s, which were placed by Speyer & Co. and Harvey Fisk & Sons; 17 millions new stock of the Canadian Pacific, 20 p. c. paid; temporary certificates for 40 millions of new Oregon Short Line refunding mortgage 4 p. c. bonds; certificates for 56 millions of 6 per cent and 78 millions each of 4 per cent bonds and preferred stock of the new American Tobacco Company and £12,000,000 Imperial Japanese Government 6 per cent sterling loan, second series.

Four voting trusts have been dissolved and the share certificates, carrying full voting power, have been distributed to the owners and listed on the Exchange, namely, the Erie, the Reading, the Wisconsin Central and the Metropolitan West Side Elevated Railroad of Chicago. The voting trust of the Colorado Southern, it is expected, will be terminated early in 1905. The shares of the American Steel Foundries also have been re-admitted to the regular list.

AFFAIRS WHICH HAVE LED TO THE 1904 FAILURES.

The record of failures in 1904 is only one link in the chain of events that forms the cycle which, if followed to its sources, will carry the investigator far back into the previous century for its full explanation. Indeed one can only get at the bottom of the industrial and financial phenomena those years embrace by taking them as one and making a study of them as a whole. A vital mistake was made at the start. It cost the country much to get out of the entanglement that ensued; how much, may be in part traced in the record of failures. The course pursued in those earliest years illustrated the evident truth that whatsoever a man soweth that shall he also reap. We sowed silver (tares) with our gold in 1879 when we first sought to establish gold payments. In every way we could devise we tried to make the two metals one in kind and in purpose; but they showed most clearly that they were antagonistic, silver interfering with and tending to defeat the purpose had in view. So situated, and the public becoming at length convinced that silver was taking full possession of the field, radical measures were adopted for its extermination. The success of the sound-money party at the Presidential election in 1896 was the herald of victory for gold.

The truth, however, is that though previous to 1896 we were suffering severely in an industrial way on account of our silver experiment, yet through that suffering our industries were getting in shape for a long term of material progress. The building up came about through the forced economy, liquidation and rest which our struggle with silver made necessary. Growth and new development in industrial affairs, the natural tendency in normal times, was checked. New investments of capital remained at a low ebb; surplus incomes of individuals were largely confined to gold securities or converted into gold and placed in safe deposit boxes; enterprise found no encouragement; and in the absence of fresh supplies of capital from abroad and much of the time of decreasing supplies, the country's industries necessarily languished. At length, however, the danger to our currency standard, under the fear of which all enterprise had been stagnating, having been removed, home and foreign capital were made free to come to this market, and came again seeking employment. Thereafter it seemed as if commercial activity, relieved from the fear of a change of our currency to a silver basis, was being driven along the road to progress at a constantly accelerating pace. Concurrently with this increasing revival of activity speculation also widened.

It would not be correct to leave an impression that there were no cycles of quickened activity before 1896. They were short, as a rule, occurring at times when favored with large crops, large railroad earnings and large exports. After, however, the 1890 silver-purchase law was passed, with the exception of the first half of the year, business enterprise was uninterruptedly restricted or entered upon with extreme caution and moderation. But not even the election of 1896, which ensured a gold basis for our currency, could free the country from speculative excesses. Our people being naturally venturesome in disposition, and confidence in the stability of values having been in good part re-established, a speculative fever of marked energy was not an unexpected event. Hence it happened that, while

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congratulating ourselves that we had been relieved from the deranging influence of an increasing volume of silver dollars, we were building up another source of insecurity—market prices resting upon greatly inflated values. That condition later ran all through our industrial organism. As a result labor was soon in a state of general unrest, in 1902 and 1903 strikes were a feature in almost every department of business, and finally the stock market went all to pieces, securities declining in the later year as never before. A notable feature, intimately connected with this collapse in the stock market, was the series of dips, or waves, in the declines of securities all through 1903 and the early months of 1904, and establishing at each successive dip a new low record for the larger body of stocks.

These successive downward steps in values of the best investment stocks were a snare to many in conservative circles who were not by any means speculators, and yet were led at each successive dip to make larger purchases, supposing, as every one did, that bed-rock had been reached. Many such, when the lowest declines were recorded, had to let go their holdings, confidence being wholly undermined, so that not a few whose loose cash had for the time being been used up in new purchases, found it too risky to support their ventures longer or impracticable to do it through borrowings. Another most marvelous condition of this collapse was that there was really no panic, and that comparatively few failures occurred; hence, it received the name of the rich-man's wreck. No railroad of any importance went into receiver's hands, and considering the circumstances there were but very few individual failures; and yet there never was such a shrinkage in values in so short a time of what were called good properties. If our readers will look at the following quarterly statement of the number of failures and amount of liabilities each quarter for the last three years, he will better appreciate the facts we have stated. Thus, for illustration, in 1903 the liabilities were about 155½ million dollars and the number of disasters was 12,069, against about 117½ million dollars of liabilities and 11,616 in number in the previous year, 1902. Subjoined is the quarterly statements for the last three years already referred to.

COMMERCIAL FAILURES.—NUMBER AND LIABILITIES.

	Number.			Liabilities.		
	1904.	1903.	1902.	1904.	1903.	1902.
1st quar.....	3,344	3,200	3,418	$48,066,721	$34,344,433	$33,731,758
2d quar.....	2,870	2,428	2,743	31,424,188	32,452,827	26,643,098
3d quar.....	2,969	2,548	2,511	32,168,296	34,858,595	25,032,634
4th quar.....	3,016	3,893	2,939	32,543,106	53,788,330	32,069,279
Year.....	12,199	12,069	11,616	$144,202,311	$155,444,185	$117,476,769

The instructive character in many particulars of the foregoing is not fully or clearly disclosed except by analyzing the other figures the statement contains and bringing in other facts which the failure figures do not include. Indeed, the whole history of the catastrophe and its character in 1903 and in the first quarter of 1904, as well as the re-creation which took place in the last half of 1904, is needed to complete the story. It is to be noticed that the failures ran into and were largely kept up during the first quarter of 1904, the liabilities being $48,066,721 in that quarter, though in number they were only normal. Furthermore, although in 1903 and in the first quarter of 1904 the most remarkable demolition in stock values took place within our records, the failures were at no time hardly more than normal—showing that the losses must have in great part fallen on individuals financially strong. Again, that from that low estate a complete re-creation has been established in the last six months shows that the properties themselves were inherently not weak and lost nothing by this cyclone; the values all remained and only required the lifting of the pressure for a complete recoil. We have no space for a further study, but subjoin the following figures for our readers' inspection.

FAILURES—	First Quar.	Second Qr.	Third Qr.	Fourth Qr.	Total.
Number .1904.	3,344	2,870	2,969	3,016	12,199
Liabilities.....	$48,066,721	$31,424,188	$32,168,296	$32,543,106	$144,202,311
" Average.	14,374	10,949	10,835	10,736	11,805
Number..1903.	3,200	2,428	2,548	3,893	12,069
Liabilities	$34,344,433	$32,452,827	$34,858,595	$53,788,330	$155,444,185
" Average.	10,733	13,366	13,681	13,819	12,879
Number..1902.	3,418	2,748	2,511	2,939	11,616
Liabilities.....	$33,731,758	$26,643,098	$25,032,634	$32,069,279	$117,476,769
" Average.	9,869	9,699	9,969	10,912	10,114
Number..1901.	3,335	2,424	2,324	2,919	11,002
Liabilities.....	$31,703,486	$24,101,204	$24,756,172	$32,531,514	$113,092,376
" Average.	9,503	9,943	10,652	11,145	10,279
Number..1900.	2,894	2,438	2,519	2,923	10,774
Liabilities.....	$33,022,572	$41,724,835	$27,119,996	$36,628,320	$138,495,673
" Average.	11,411	17,114	10,766	12,531	12,854
Number..1899.	2,772	2,081	2,001	2,483	9,337
Liabilities.....	$27,152,031	$14,910,902	$17,640,972	$31,175,984	$90,879,889
" Average.	9,795	7,165	8,816	12,556	9,733
Number..1898.	3,687	3,031	2,540	2,928	12,186
Liabilities.....	$32,946,565	$34,498,074	$25,104,778	$38,113,482	$130,662,899
" Average.	8,936	11,381	9,886	13,017	10,722
Number..1897.	3,932	2,889	2,881	3,649	13,351
Liabilities.....	$48,007,911	$43,684,876	$25,601,188	$37,038,096	$154,332,071
" Average.	12,209	15,121	8,886	10,150	11,559
Number..1896.	4,031	2,995	3,757	4,305	15,088
Liabilities.....	$57,425,135	$40,444,547	$73,284,649	$54,941,803	$226,096,134
" Average	14,246	13,504	19,507	12,762	14,992
Number..1895.	3,802	2,855	2,792	3,748	13,197
Liabilities.....	$47,813,883	$41,026,261	$32,167,179	$52,188,737	$173,196,060
" Average.	12,577	14,370	11,523	13,924	13,124
Number..1894.	4,304	2,734	2,868	3,979	13,885
Liabilities.....	$64,137,333	$37,595,973	$29,411,126	$41,848,354	$172,992,856
" Average.	14,900	13,751	10,028	10,172	12,458
Number..1893.	3,202	3,199	4,015	4,826	15,242
Liabilities.....	$47,338,300	$121,541,239	$82,469,821	$95,430,529	$346,779,889
" Average.	14,784	37,984	20,420	19,770	22,751

FAILURES BY BRANCHES OF BUSINESS.

FROM DUN'S REVIEW.	Calendar Year.					
	1904.		1903.		1902.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Manufacturers.		$		$		$
Iron, foundries and nails..	81	2,525,048	64	5,992,437	40	1,104,730
Machinery and tools.....	197	8,443,559	231	16,018,947	146	2,949,234
Wool'ns, c'rp'ts & knitgoods	42	1,763,132	31	1,589,932	32	1,513,194
Cottons, lace and hosiery..	33	1,920,710	16	981,982	22	751,828
Lumb'r, carp'nt'rs & coop'rs	321	8,376,915	321	7,869,774	360	5,286,260
Clothing and millinery.....	461	4,120,068	446	6,779,811	435	5,580,465
Hats, gloves and furs.....	46	526,192	68	1,596,661	43	356,081
Chemicals, drugs & paints.	46	614,795	57	1,053,670	63	929,514
Printing and engraving....	184	1,635,563	169	2,382,535	159	2,705,105
Milling and bakers.....	218	1,208,930	205	2,219,059	181	862,409
Leather, shoes & harness	106	2,654,311	133	3,185,156	120	2,546,835
Liquors and tobacco.....	118	2,349,221	132	2,412,454	111	2,425,405
Glass, earthenware & brick	86	3,566,859	54	2,226,5[illegible]	22	462,124
All other	909	12,805,772	1,101	16,309,15[illegible]	1,015	19,715,702
Total manufacturing...	2,848	52,950,473	3,039	70,598,144	2,749	47,188,889
Traders.						
General stores	1,587	11,274,427	1,587	9,692,058	1,612	10,917,081
Groceries, meats and fish..	2,194	8,090,044	1,910	7,327,427	1,996	6,505,053
Hotels and restaurants....	424	3,432,666	414	2,481,765	376	2,904,501
Liquors and tobacco.....	986	4,466,164	861	5,728,968	890	4,448,850
Clothing and furnishing...	788	5,997,669	769	5,822,573	675	6,050,693
Dry goods and carpets....	456	7,597,507	470	8,403,174	454	4,942,487
Shoes, rubbers and trunks.	334	2,348,486	344	2,820,127	302	2,028,039
Furniture and crockery...	219	1,665,842	213	1,569,400	178	1,593,574
Hardware, stoves & tools.	326	3,091,460	318	2,555,748	295	2,246,731
Drugs and paints.....	351	2,081,54[illegible]	340	2,376,458	372	1,958,744
Jewelry and clocks.....	216	1,681,230	180	1,381,238	181	2,029,481
Books and papers.....	64	491,807	64	377,824	62	329,848
Hats, furs and gloves.....	46	576,561	50	310,962	27	263,071
All other.....	847	11,214,192	890	11,293,491	849	9,865,328
Total trading.....	8,898	64,429,614	8,440	62,145,313	8,249	56,081,480
Brokers and transporters.	453	26,822,19[illegible]	590	22,700,728	617	14,206,400
Total commercial.....	12,199	144,2[illegible]2,311	12,069	155,444,185	11,615	117,476,769
Banking.....	99	28,158,811	121	29,685,766	67	31,910,507

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

YEARLY AGGREGATE OF FAILURES.

Year.	Number.	Liabilities.	Year.	Number.	Liabilities.
1904.....	12,199	$144,202,311	1880.....	4,735	$65,752,000
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

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MERCANTILE FAILURES IN THE UNITED STATES AND CANADA IN 1904

PREPARED BY MESSRS R. G. DUN & CO.

States.	Commercial Failures: Total, 1904. No.	Total, 1904. Assets.	Total, 1904. Liabilities.	Total, 1903. No.	Total, 1903. Liabilities.	Classified Failures, 1904: Manufacturing. No.	Manufacturing. Liabilities	Trading. No.	Trading. Liabilities.	Other Com'l. No.	Other Com'l. Liabilities	Banking. No.	Banking. Liabilities.
		$	$		$		$		$		$		$
Maine	192	758,360	1,723,410	209	2,211,614	45	856,304	141	766,512	6	100,594	1	40,398
N. Hampshire	69	257,442	355,834	75	460,396	14	145,453	54	207,881	1	2,500	....	.....
Vermont	49	129,877	219,473	52	363,856	19	97,622	30	121,851	....	.....	....	.....
Massachusetts	893	6,203,892	14,950,328	879	17,836,902	311	6,255,576	527	5,670,134	55	3,024,618	1	1,500,000
Connecticut	203	820,257	1,513,716	222	2,495,129	74	887,326	127	621,720	2	4,870	....	.....
Rhode Island	131	325,154	775,736	126	1,714,148	29	218,088	100	555,048	2	2,600	....	.....
New England	1,537	8,494,982	19,538,497	1,563	25,082,045	492	8,460,369	979	7,942,946	66	3,135,182	2	1,540,398
" 1903	1,563	14,676,757	25,082,045	....	.....	523	12,067,531	943	8,075,939	97	4,538,575	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
New York	1,385	15,621,100	28,401,423	1,481	34,311,646	546	10,925,857	745	11,321,651	94	6,153,915	10	7,627,989
New Jersey	221	2,751,866	4,247,147	221	5,707,155	79	1,881,721	133	1,293,331	9	1,072,095	1	39,364
Pennsylvania	1,113	7,088,504	12,554,031	815	13,292,800	307	6,351,156	767	5,449,859	39	753,016	5	549,289
Middle	2,719	25,461,470	45,202,601	2,517	53,311,601	932	19,158,734	1,645	18,064,841	142	7,979,026	16	8,216,642
" 1903	2,517	26,303,228	53,311,601	....	.....	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
Maryland	187	4,506,460	7,587,829	196	4,108,524	65	2,287,278	105	1,376,263	17	3,924,788	1	300,000
Delaware	44	164,301	391,889	36	148,503	8	164,750	33	108,689	3	118,450	....	.....
D. of Columbia	29	4,174,195	2,786,921	51	355,230	11	118,831	16	103,105	2	2,564,985	....	.....
Virginia	196	921,803	1,890,884	229	1,435,112	38	1,307,882	158	583,002	....	.....	3	130,000
West Virginia	100	1,528,910	1,659,135	73	381,540	17	1,188,423	81	467,512	2	3,200	....	.....
North Carolina	125	1,004,621	1,246,8[illegible]3	121	693,633	25	582,274	98	634,529	2	30,000	3	149,044
South Carolina	101	1,184,071	1,474,743	126	916,873	11	845,762	90	628,981	....	.....	....	.....
Florida	126	459,987	684,592	127	863,504	17	293,127	108	389,265	1	2,200	....	.....
Georgia	247	1,375,041	1,847,557	236	1,950,942	34	317,942	206	1,362,866	7	166,749	2	2,943,228
Alabama	176	411,284	1,021,423	232	3,920,384	15	112,609	160	807,929	1	100,885	2	217,000
Mississippi	87	409,347	723,306	118	560,533	4	106,784	82	556,522	1	60,000	....	.....
Louisiana	137	789,233	1,025,403	160	853,198	14	300,966	120	617,037	3	107,400	....	.....
Tennessee	220	1,011,770	1,514,906	212	1,093,915	24	575,298	194	934,608	2	5,000	....	.....
Kentucky	142	1,423,045	1,530,588	144	1,005,184	18	894,330	121	612,258	3	24,000	....	.....
South	1,917	19,364,068	25,385,979	2,061	18,287,075	301	9,096,256	1,572	9,182,566	44	7,107,157	11	3,739,272
" 1903	2,061	12,082,540	18,287,075	....	.....	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
Arkansas	339	666,129	1,262,509	239	1,293,298	21	74,200	312	922,309	6	266,000	2	33,000
Texas	391	2,163,501	3,780,318	573	4,181,443	20	582,635	364	2,982,141	7	215,542	....	.....
Missouri	458	1,787,404	3,487,059	435	3,879,156	87	707,976	358	1,771,901	13	1,007,182	1	41,000
Southwest	1,188	4,617,034	8,529,886	1,247	9,353,897	128	1,364,811	1,034	5,676,351	26	1,488,724	3	74,000
" 1903	1,247	5,354,440	9,353,897	....	.....	109	1,665,797	1,099	6,912,949	38	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
Ohio	611	5,289,436	9,701,064	506	6,655,591	178	6,172,673	410	2,950,441	23	577,950	13	7,240,000
Indiana	345	3,164,638	4,915,402	289	2,967,832	72	1,829,073	267	2,764,329	6	322,000	7	879,000
Michigan	241	1,952,020	2,805,972	241	2,722,166	54	788,775	184	1,996,335	3	20,862	....	.....
Illinois	916	6,158,368	11,949,148	1,127	20,308,007	235	1,820,500	609	5,292,148	72	4,836,500	4	39,400
Wisconsin	141	964,227	1,098,614	186	1,879,909	39	505,084	95	433,329	7	160,201	5	520,000
Central	2,254	17,528,689	30,470,200	2,349	34,533,505	578	11,116,105	1,585	13,436,582	111	5,917,513	29	8,678,400
" 1903	2,349	21,599,110	34,533,505	....	.....	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
Minnesota	308	1,804,632	2,605,543	248	2,547,461	58	557,003	236	1,622,129	14	426,411	5	221,000
Iowa	348	1,463,600	2,421,400	318	1,839,754	56	938,200	283	1,404,300	9	78,900	14	1,560,300
Nebraska	95	194,155	418,650	97	334,206	2	5,350	91	412,700	2	600	2	66,487
Kansas	240	347,897	586,009	317	508,130	26	22,275	206	557,234	8	6,500	1	357,000
Indian Territory	91	197,727	377,903	96	447,130	5	8,500	85	309,403	1	60,000	1	200,000
Oklahoma	111	387,045	517,672	103	417,642	5	30,957	106	486,715	....	.....	7	1,309,486
Montana	36	185,122	286,213	54	403,530	1	14,000	33	202,913	2	69,300	....	.....
North Dakota	28	138,505	172,630	21	183,329	2	7,725	25	160,405	1	4,500	....	.....
South Dakota	50	180,352	273,826	38	207,498	3	72,248	47	201,578	....	.....	1	90,000
Colorado	136	574,514	953,764	146	945,713	10	185,166	126	768,598	....	.....	1	1,450,000
Wyoming	6	5,600	12,000	11	139,100	....	.....	6	12,000	....	.....	....	.....
New Mexico	7	25,850	42,886	3	3,200	1	600	6	42,286	....	.....	....	.....
West	1,456	5,504,999	8,668,496	1,452	7,976,693	169	1,842,024	1,250	6,180,261	37	646,211	32	5,254,273
" 1903	1,452	5,857,280	7,976,693	....	.....	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
Nevada	9	13,350	27,055	7	39,717	2	5,500	7	21,555	....	.....	....	.....
Utah	81	176,514	368,808	60	293,561	11	61,811	69	305,997	1	1,000	1	110,000
Idaho	76	207,995	332,178	63	180,742	6	27,300	69	301,878	1	3,000	....	.....
Arizona	4	5,500	8,000	13	125,816	....	.....	4	8,000	....	.....	....	.....
Washington	297	1,154,401	1,918,378	181	1,555,300	70	696,062	218	1,203,816	9	18,500	3	504,509
Oregon	142	393,647	676,261	146	652,146	48	364,063	91	298,288	3	13,910	1	30,000
California	513	1,498,127	2,987,719	406	3,840,017	109	686,442	391	1,789,306	13	511,971	1	11,317
Alaska	6	17,300	88,255	4	212,070	2	70,996	4	17,257	....	.....	....	.....
Pacific	1,128	3,466,834	6,406,652	880	6,899,369	248	1,912,174	853	3,946,097	27	548,381	6	655,826
" 1903	880	4,140,626	6,899,369	....	.....	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
United States	12,199	84,438,076	144,202,311	12,069	155,444,185	2,848	52,950,473	8,898	64,429,644	453	26,822,194	99	28,158,811
Total U. S. 1903	12,069	90,013,981	155,444,185	....	.....	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

CANADIAN FAILURES IN 1904.

Provinces.	Total Commercial. No.	Total Commercial. Assets.	Total Commercial. Liabilities.	Manufacturing. No.	Manufacturing. Liabilities.	Trading. No.	Trading. Liabilities.	Other Com'l. No.	Other Com'l. Liabilities.	Banking. No.	Banking. Liabilities.
		$	$		$		$		$		$
Ontario	406	2,883,104	3,839,695	110	1,717,377	287	1,869,765	9	252,553	1	10,749
Quebec	511	3,418,223	4,205,912	140	1,637,[illegible]88	361	2,330,556	10	237,568	....	.....
British Columbia	76	1,019,544	1,001,106	20	131,780	55	862,326	1	7,000	....	.....
Nova Scotia	132	538,590	1,350,756	16	219,800	112	958,656	4	172,300	....	.....
Manitoba	82	380,581	370,821	12	23,300	69	337,521	1	10,000	1	20,000
New Brunswick	29	271,633	521,327	7	380,363	22	140,964	....	.....	....	.....
Prince Edward Island	10	44,200	104,500	2	26,500	8	78,000	....	.....	....	.....
Total 1904	1,246	8,555,875	11,394,117	307	4,136,908	914	6,577,788	25	679,421	2	30,749
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
Newfoundland 1904	6	7,300	25,000	2	4,000	4	21,000	....	.....	....	.....
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	....	.....	....	.....

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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 1904," 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 1904.

1904. 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.	1904. WEEK Ending—
January 8	2 —6	3½	3½—	4½—	4½ -	4½—5	4½—5	4½—5	4½—5	—	5 —5¼	5 —5½	5½—6	January 8
15	1½—3	2¼	2 —2½	—	4 —4¼	4 —4¼	4¼—4½	4¼—4½	4¼—4½	—	4¾—	4¾—5	5 —5½	15
22	1¼—2½	1⅞	2 —	—	3 —3½	3 —3½	3¾—4	3¾—4	4 —	—	4¾—5	4¾—5¼	5¼—5½	22
29	1½—2	1¾	2 —	3½—	4 —	4 —	4 —4¼	4 —4¼	4 —4¼	—	4½—5	4¾—5¼	5½—6	29
February 5	1½—2	1⅞	2 —	—	3½—4	4 —4¼	4 —4¼	4¼—4½	4¼—4½	4½—	4¾—	4¾—5¼	5½—6	February 5
12	1¾—2	1⅞	2 —	—	3¼—4	4 —4¼	4 —4¼	4½—	4½—	—	4¾—5	4¾—5¼	5½—6	12
19	1½—1¾	1⅝	1¾*—	—	3 —3½	3 —3½	4 —	4 —	4 —4¼	—	4½—4¾	4¾—5¼	5½—6	19
26	1½—2	1⅞	1¾*—	—	3 —	3¼—	3¾—	4 —4¼	4 —4¼	4½—	4¾—5	4¾—5¼	5½—6	26
March 4	1½—2	1¾	2 —	2½—2¾	3 —3¼	3 —3¼	3½—4	3½—4	3¾—4¼	—	4¾—5	4¾—5¼	5½—6	March 4
11	1¾—2	1⅞	2 —	—	3 —	3½—	3¾—4	3¾—4	4 —4¼	b4½—	4½—5	4¾—5¼	5½—6	11
18	1¾—2	1⅞	2 —	—	2¾—3	3¼—	3½—	3¾—4	3¾—4	b4¼—4½	4½—5	4½—5	5½—6	18
25	1½—1¾	1⅝	1¾—	—	2½—3	3 —	3½—	3½—	4 —	4 —	4½—4¾	4½—5	5 —5½	25
April 1	1½—1¾	1⅝	1¾—	—	2½—3	3 —	3¼—	3¼—	3¾—4	3¾—4	4¼—4½	4½—5	5 —5½	April 1
8	1½—1¾	1⅝	1¾—	—	2½—	2½—3	3 —3½	—	3¾—	4 —	4 —4½	4 —4½	4½—5	8
15	1¼—1¾	1½	1¾—	—	2½—	3 —	3¼—	3½—	3¾—	4 —	4 —4½	4 —4½	4½—5	15
22	1 —1½	1¼	1¼—1½	—	2¼—	2½—	3 —	3¼—3½	3½—3¾	3¾—4	4 —	4 —4½	4½—5	22
29	1 —1¼	1⅛	1 —1¼	—	2¼—	2½—	2¾—	3 —	3¼—3½	3¼—3½	3¾—	3¾—4¼	4½—5	29
May 6	½—1½	1¼	1¼—	—	2¼—	2½—	2½—3	3 —3¼	3 —3¼	3½—4	3¾—4	3¾—4	4½—5	May 6
13	1 —2¼	1⅞	2 —	—	2½—	2¾—	3 —	3½—	3½—	3½—4	3¾—4	3¾—4¼	4½—5	13
20	1 —2¼	2	2 —	—	3 —3½	3 —3½	3½—	3½—	3¾—4	a4½—	3¾—4	4 —4½	4½—5	20
27	1 —1¾	1⅜	1½—	—	2¼—	2¼—	3 —	3 —3½	3 —3½	a3½—4	3¾—4¼	4 —4½	4½—5	27
June 3	1 —1½	1¼	1½—	—	1¾—2¼	1¾—2¼	2¾—3	2¾—3	3 —3¼	3½—4	3¾—4½	4 —4½	4½—5	June 3
10	1 —1¼	1⅛	1¼—	—	2½—2¾	2½—2¾	2½—2¾	2¾—3	3 —3½	3¾—4	3½—4	3¾—4½	4½—5	10
17	1 —1¼	1⅛	1 —1¼	—	2 —	2½—	2¾—	2¾—	3 —	3½—	3½—	4 —4½	4½—5	17
24	1 —1¼	1⅛	1¼—	—	1¾—2	1¾—2	2½—	2½—	3 —	3½—	3½—	3½—4	4 —4½	24
July 1	1 —1½	1⅛	1¼—	—	2 —	2¼—2½	2½—2¾	3 —	3¼—3½	3¼—3½	3½—	3¾—4	4½—5	July 1
8	1 —1¼	1⅛	1¼—	—	2 —	2¼—	2¼—2½	—	3 —3¼	3½—	3½—	3½—4	4 —4½	8
15	1 —1¼	1⅛	1¼—	—	2 —	2½—	3¼—	3¼—	3½—	3½—	3½—	3¾—4	4½—5	15
22	½—¾	1	¾—1⅛	—	2 —	2½—	3 —	3 —	3¼—3½	3¼—3½	3½—	3½—4	4½—5	22
29	¾—1	⅞	1* —	—	2 —	2½—	3 —	3 —	3½—3¾	3½—3¾	3½—3¾	3¾—4¼	4½—5	29
August 5	¾—1	⅞	1* —	—	2 —	2 —	3 —	3½—	3½—	3½—	4 —	4 —4½	4½—5	August 5
12	⅞—1	15-16	—	—	2 —	2¼—	3 —	3½—	3½—	3½—	4 —	4 —4½	4½—5	12
19	½—1	¾	—	—	2 —	2½—	3 —	3½—	3½—	3½—	3¾—4	4 —4½	4½—5	19
26	⅞—1¼	1	—	—	2 —	2½—	3 —	3½—	3½—	—	3½—3¾	3¾—4	4½—5	26
September 2	⅞—1	15-16	—	—	2 —	2½—	3½—	3½—	3½—	—	3¾—4	4 —4½	4½—5	September 2
9	⅞—1½	1	—	—	2¾—	3 —	3½—3¾	3½—3¾	3½—3¾	—	3¾ 4	4 —4½	4½—5	9
16	⅞—2	1¼	—	—	2¾—	3 —	3½—4	3½ 4	3½—4	—	4 4½	4½—5	5 —5½	16
23	1¾—2	1⅞	—	—	3 —	3½	3¾—4	3½—4	3¾—4	3¾—4	4½—4¾	4½—5	5½—6	23
30	1½—2½	2	—	—	3 —3½	3¼—3¾	3½—4	3½—4	3½—4	—	4½—	4½—5	5½—6	30
October 7	1½—2½	2	2 —	—	3 —	3¼—	3¾—	3¾—	3¾—	—	4¼ 4¾	4½—5	5½—6	October 7
14	1¾—2½	2	2¼—	—	3½—	3½—4	3½ 4	3½—4	3½—4	—	4½—4¾	4½—5	5½—6	14
21	1½—2¼	1⅞	2 —2¼	—	3 —	3½—3¾	3½—3¾	3½—3¾	3½—3¾	—	4 —4½	4½—5	5½—6	21
28	1¾—2½	2¼	2 —2½	—	3 —	3¼—3½	3¼—3½	3¾—4	3¾—4	—	4 —4½	4 —4½	5½—6	28
November 4	2 —2½	2¼	2¼—	—	3½—4	3½—4	3½—4	3½—4	3½—4	—	4 —	4 —4½	4½—5	November 4
11	2 —3	2¼	2¼—	—	3¼—3½	3½—	3½—	3½—	3½—	—	3¾—4	4 —4½	5 —5½	11
18	2 —3	2½	2¼—	—	3½—4	3½—4	3½—4	3½—4	3½—4	—	4 —4½	4¼—4¾	5 —5½	18
25	2¼—4	3½	2½—3½	—	3½—4	3½—4	3¾—4	3¾—4	3¾—4	—	4 —4½	4¼—4¾	5 —5½	25
December 2	2½—4	3½	3½—4	—	4 —	4 —	3¾—4	3¾—4	3¾—4	—	4 —4½	4¼—4¾	5 —5½	December 2
9	2 —5	3¾	3½—	3½—	3¾—4	3¾—4	4 —	4 —	4 —	—	4¼—4½	4¼—4¾	5 —5½	9
16	2—3¼	2⅞	3 —	—	3½—4	3½—4	3½—4	3½—4	3½—4	—	4 —4½	4 —4½	4¾—5½	16
23	2½—3	2⅞	2¾—	—	3½—3¾	3½—3¾	3½—3¾	3½—3¾	3½—3¾	—	4 —4½	4 —4½	4¾—5½	23
30	2½ 5	3	2½—	—	3 —3¼	3 —3¼	3¼—3½	3¼—3½	3¼—3½	—	4 —4½	4 —4½	4½—5	30

* This was rate at banks; trust companies did not loan. *a* This is rate for 8 months. *b* This is rate for 9 months.

RATES IN 1903.

1903. 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.	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	2¾—3	—	5 —5½	5½—6	5½—6	5½—6	5½—6	—	6 —	6 —6½	6½—7	October 2
9	2 —3½	2¾	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	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 —	5¾—	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.

tized for FRASER

MONEY MARKET AT NEW YORK—RATES IN 1902.

1902. 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.	1902. 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 —4½	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.	6¼*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 n m.	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

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	3½—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—4¾	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	5½	5 —7	6 —	6 —	5 —5½	5 —	5 —	5 —	—	5 —	5 —5½	5½—6	27

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

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NEW YORK CITY BANKS IN 1904.

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 of the past year. We omit in all the columns 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.)

1904. Week Ended	Loans.	Deposits.	Specie.	Legal tenders.	Res've to deposits.	Surplus reserve.†
	$	$	$	$	Per Ct.	$
Jan.—						
2	908,570,5	886,178 9	160,675,8	70,410,8	26·07	9,541,8
9	915,992,2	905,713,3	166,401,9	74,713,4	26·61	14,686,9
16	934,395,6	941,268,6	181,679,1	76,819,8	27·45	23,181,7
23	965,064,9	986,303,3	195,207,9	77,440,6	27·64	26,072,6
30	994,552,1	1,023,943,8	205,477,5	75,637,5	27·44	25,129,0
Feb.—						
6	998,850,8	1,027,156,5	205,966,9	72,665,0	27·12	21,842,7
13	999,569,9	1,026,357,5	205,647 5	71,321,1	26·96	20,379,2
20	994,438,8	1,028,025,6	213,606,7	70,906,3	27·66	27,506,6
27	990,209,1	1,027,920,4	217,251,7	71,778 6	28·12	32,150,2
Mch.—						
5	999,918,4	1,040,593,8	219,192,4	70,899,4	27·87	29,943,3
12	997,399,0	1,037,268,9	219,135,1	70,119,2	27·87	29,937,0
19	998,918,8	1,037,013,7	217,239,6	69,324,4	27·62	27,310,5
26	1,007,863,7	1,048,668,5	217,727,1	71,908,9	27·61	27,468,8
April—						
2	1,022,707,1	1,0 9,369,4	223,390,1	71,707,3	27·58	27,755,0
9	1,038,533,0	1,085,512,8	223,101,4	71,193,2	27·10	22,916,4
16	1,043,254,1	1,097,118,4	228,746,0	72,838,2	27·47	27,304,6
23	1,046 390,3	1,109,374,4	236,157,5	75,389,8	28·07	34,203,7
30	1,049,636,8	1,114,367,8	235,196,5	76,539,7	27·96	33,144,2
May—						
7	1,071,030,0	1,131,712,8	230,610,9	75,041,5	27·00	22,724 2
14	1,078,928,6	1,129,615,4	218,134,5	77,096,6	26·12	12,827,2
21	1,056,553,5	1,100,566,1	210,002,8	78,143.0	26·18	13,004,2
28	1,040,483,4	1,098,953,5	223,275,4	81,155,3	27·69	29,692,3
June—						
4	1,036,565,2	1,098,798,8	226,623,4	79,837,2	27·88	31,760,8
11	1,042,093,3	1,109,231,2	231,642,5	81,227,7	28·20	35,562,4
18	1,049,689,8	1,122,012,5	236,366,3	83,006,7	28·45	38,869,8
25	1,066,813,2	1,143,314,1	240,368,3	83,912,9	28·35	38,452,6
July—						
2	1,075,031,5	1,152,988,8	239,371,8	84,980,7	28·13	36,105,3
9	1,078,294,8	1,158,150,3	243,093,9	82,461,4	28·11	36,017,7
16	1,087,518,7	1,179,169,4	255,298,9	84,056,8	28·77	44,563,3
23	1,099,849,2	1,201 443,2	265,955 4	85,015,0	29·20	50,609,6
30	1,097,338,1	1,204,965,6	271,182,9	86,048,1	29·64	55,989,6
Aug.—						
6	1,095,476,9	1,204,213,4	273,168,2	84,194,0	29·67	56,308,8
13	1,096,491,4	1,207,132,5	276,854,9	82,659,7	29 77	57,731,4
20	1,099,174,4	1,209,570,5	279,179,7	81,826,0	29·84	58,613,0
27	1,099,057,2	1,207,302,8	277,578,9	81,622,2	29·75	57,375,4
Sept.—						
3	1,117,242,6	1,217,084,0	271,264,9	80,509.5	28·89	47,503,4
10	1,130,486,2	1,221,709,4	265,362,6	78,503,0	28·14	38,438,2
17	1,140,958,8	1,224,206,6	257,022,2	78,382,6	27·39	29,353,1
24	1,138,504,8	1,214,083,1	251,967,5	77,804,3	27·15	26,251,0
Oct.—						
1	1,143,033,9	1,212,797,1	244,367,1	78,745,6	26·63	19,913,4
8	1,145,989,2	1,205,276,0	237,503,5	76,452,4	26 04	12,636,9
15	1,134,013,4	1,183,237,7	237,745,0	76,522,[illegible]	26·33	15,957,8
22	1,137,930,4	1,199,796,7	240,215,5	77,587,6	26 48	17,853,9
29	1,142,286,6	1,204,434,2	238,360,2	79,542,0	26·39	16,793,6
Nov.—						
5	1,139,879,5	1,196,152,4	231,299,8	77,850,7	25·84	10,112,4
12	1,125,089,9	1,176,045,0	226,558,7	76,347,1	25·75	8,894,5
19	1,112,710,7	1,159,877,6	223,918,4	75,640,7	25 82	9,589,7
26	1,102,420,9	1,144,212,5	217,957,8	76,476,7	25·72	8,381,3
Dec.—						
3	1,090,602,9	1,127,878,1	212,561,1	77,947,5	25·75	8,539,0
10	1,082,089,4	1,118,040,0	211,965,1	76,910,1	25·82	9,365,2
17	1,060,057,7	1,096,117,5	211,142,6	77,433,4	26·32	14,548,6
24	1,057,430,2	1,094,115,5	210,405,5	78,370,6	26·39	15,247,2
31	1,066, 01,2	1,104,049,1	208,554,8	81,140,9	26·23	13,683,4

† 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 of the last twelve years.

MAXIMUM AND MINIMUM DEPOSITS OF NEW YORK CITY BANKS.

	Maximum.	*Minimum.*
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
1904	1,224,206,600 Sept. 17	886,178,900 Jan. 2

MAXIMUM AND MINIMUM SURPLUS RESERVE FOR TWELVE YEARS.

	Maximum.	*Minimum.*
1893	80,815,150 Dec. 30	df.$16,545375 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
1904	58,613,075 Aug. 20	8,381,375 Nov. 26

We add the following two tables, the one showing the condition of each bank at the beginning of the year and the other the condition at the end of the year.

CONDITION OF NEW YORK CITY BANKS **BEGINNING** OF 1904.

January 2, 1904. 00s omitted.	*Capital.*	*Surplus.*	*Loans.*	*Specie.*	*Legals.*	† *Deposits*	*Res've.*
	$	$	$	$	$	$	*P.C.*
Bk. of N. Y.	2,000,0	2,524,0	15,526,0	1,939,0	1,650,0	13,846,0	25·9
Manhat. Co.	2,050,0	2,505,9	19,424,0	3,792,0	2,258,0	21,957,0	27·5
Merchants'	2,000,0	1,401,0	11,167,3	2,303,7	1,030,0	12,383,2	26·9
Mechanics'.	2,000,0	2,787,9	11,589,0	2,641,0	1,700,0	12,578,0	34·5
America	1,500,0	3,588,7	18,443,3	3,038,5	2,102,6	19,339,1	26·5
Phoenix	1,000,0	326,3	3,783,0	650,0	334,0	3,362,0	29·2
City	25,000,0	16,871,6	136,638,3	24,237,9	7,893,3	123,231,5	26·0
Chemical	300,0	7,584,5	23,587,4	4,607,3	1,790,5	22,666,6	28·2
Merch. Ex	600,0	363,6	5,079,7	811,7	593,9	5,384,8	26·0
Gallatin	1,000,0	2,197,2	7,131,7	650,9	508,1	4,490,4	25·8
But. & Drov	300,0	123,7	1,874,9	540,5	53,2	2,482,4	23·9
Mech.&Tra.	700,0	381,3	4,327,0	608,0	472,0	4,590,0	23·5
Greenwich	500,0	520,6	2,170,2	338,1	132,6	1,633,4	28·8
Leath.Mfrs.	600,0	541,1	5,927,3	2,886,0	429,6	7,978,0	41·5
Amer.Exch.	5,000,0	3,837,4	28,712,0	4,237,0	1,511,0	21,543,0	26·6
Commerce	25,000,0	11,132,8	128,067,3	20,793,1	7,243,9	108,558,5	25·8
Mercantile	3,000,0	4,558,2	22,217,7	3,733,2	1,141,7	19,169,4	25·4
Pacific	422,7	607,8	2,992,1	373,5	476,2	3,815,6	22·2
Chatham	450,0	1,080,0	5,821,2	597,5	890,8	5,725,3	26·0
People's	200,0	397,1	2,024,9	197,1	548,1	2,626,7	28·3
N. America	2,000,0	2,056,4	13,961,8	1,267,9	1,718,7	12,092,5	24·6
Hanover	3,000,0	6,523,5	44,888,4	8,845,2	5,116,3	52,506,7	26·5
Irving	1,000,0	1,065,5	5,761,0	693,4	491,9	4,830,0	24·5
Citizens'	1,550,0	685,4	7,190,6	1,559,8	471,7	7,989,3	25·4
Nassau	500,0	316,5	2,510,9	234,0	314,8	2,942,5	18·6
Mar.& Fult.	1,000,0	1,274,1	6,417,1	1,088,7	572,5	6,404,2	25·9
Shoe&Lthr.	1,000,0	327,9	5,817,7	1,599,3	122,8	6,858,7	25·1
Corn Exch	2,000,0	3,361,0	24,670,0	3,342,0	3,760,0	29,286,0	24·2
Oriental	750,0	1,055,5	6,145,0	313,6	1,140,1	5,794,7	25·0
Imp. & Trad	1,500,0	6,659,9	22,945,0	3,462,0	1,364,0	19,786,0	24·3
Park	3,000,0	6,927,0	54,494,0	13,173,0	4,488,0	61,601,0	28·6
East River	250,0	145,7	1,156,4	167,4	217,8	1,343,8	28·6
Fourth	3,000,0	2,994,7	17,296,4	2,142,7	2,352,0	18,316,2	24·5
Central	1,000,0	600,3	8,729,0	1,823,0	841,0	10,042,0	26·5
Second	300,0	1,356,4	9,118,0	1,118,0	1,429,0	9,973,0	25·5
First	10,000,0	13,501,4	80,104,9	13,370,2	1,942,6	65,215,7	23·4
N.Y.Nt.Ex.	1,000,0	884,0	6,769,3	1,202,8	546,8	6,047,2	28·9
Bowery	250,0	774,7	2,797,0	350,0	242,0	3,108,0	19·0
N. Y. Co	200,0	664,1	4,215,9	789,0	394,5	4,929,0	24·0
German Am	750,0	511,9	3,594,7	649,2	218,7	3,533,8	24·5
Chase	1,000,0	3,880,8	37,095,7	9,600,7	1,609,5	43,446,6	25·8
Fifth Ave	100,0	1,714,1	8,605,2	2,071,9	258,7	9,231,9	25·2
German Ex.	200,0	668,2	2,625,0	140,0	710,0	3,650,6	23·2
Germania	200,0	872,2	2,994,2	424,9	520,3	4,722,9	20·0
Lincoln	300,0	1,322,9	9,427,9	409,0	1,932,5	9,461,1	24·7
Garfield	1,000,0	1,312,3	6,894,3	1,430,0	351,6	6,792,9	26·2
Fifth	250,0	384,9	2,532,6	436,2	145,8	2,489,0	23·3
Bk. of Met.	1,000,0	1,367,9	7,603,4	1,491,6	700,1	8,810,0	24·8
West Side	200,0	538,5	3,255,0	572,0	306,0	3,535,0	24·8
Seaboard	500,0	1,364,2	13,054,0	2,800,0	1,460,0	15,408,0	27·6
1st N.Bklyn	300,0	574,7	4,235,0	580,0	590,0	4,424,0	26·4
Liberty	1,000,0	1,913,6	10,456,3	2,024,7	240,0	8,950,5	25·3
N. Y. Pr. Ex	1,000,0	492,9	4,336,9	723,5	335,4	4,226,2	25·0
New Amst.	500,0	581,9	5,314,6	874,1	533,2	5,937,0	23·6
Astor	350,0	540,2	5,053,0	930,0	213,0	5,132,0	22·2
Total	115,572,7	132,545,9	908,570,5	160,675,8	70,410,8	†8861789	26·0

† Total United States deposits included $36,767,400.

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

Dec. 31, 1904. 00s omitted.	*Capital.*	*Surplus.*	*Loans.*	*Specie.*	*Legals.*	† *Deposits*	*Res've.*
	$	$	$	$	$	$	*P.C.*
Bk. of N. Y.	2,000,0	2,600,5	18,595,0	2,789,0	1,624,0	17,515,0	25·1
Manhat. Co.	2,050,0	2,471,2	28,073,0	7,783,0	2,367,0	34,722,0	29·2
Merchants'	2,000,0	1,428,9	13,421,7	2,882,0	1,354,0	16,476,0	25·7
Mechanics'.	3,000,0	3,366,8	21,457,0	3,803,0	2,511,0	22,859,0	27·6
America	1,500,0	3,641,3	22,467,2	3,745,3	2,158,5	23,871,8	24·7
Phoenix	1,000,0	261,1	3,330,0	570,0	230,0	2,851,0	28·0
City	25,000,0	17,003,0	170,179,2	39,933,8	8,751,7	170,113,8	28·6
Chemical	300,0	7,701,6	27,083,0	5,616,6	1,809,0	26,997,6	27·5
Merch. Ex	600,0	375,6	6,023,5	1,089,6	568,3	6,545,6	25·3
Gallatin	1,000,0	2,233,0	8,567,3	1,185,5	518,6	6,633,5	25·6
But. & Drov	300,0	127,6	1,934,0	624,9	102,2	2,745,9	26·4
Mech.&Tra.	700,0	384,6	4,787,0	758,0	662,0	5,516,0	25·7
Greenwich	500,0	537,7	3,022,9	527,0	368,8	2,928,8	30·5
Amer.Exch.	5,000,0	4,139,8	29,971,0	4,837,9	1,970,5	23,822,5	28·5
Commerce	25,000,0	11,667,4	147,485,0	20,834,4	12,914,7	132,201,9	25·5
Mercantile	3,000,0	4,484,2	23,282,1	4,486,7	1,275,0	20,722,0	27·7
Pacific	422,7	631,7	3,243,2	477,8	474,1	4,218,3	22·5
Chatham	450,0	1,081,3	6,190,2	1,190,1	1,027,1	6,694,6	33·1
People's	200,0	418,0	2,074,4	547,8	250,7	2,731,3	29·2
N. America	2,000,0	2,049,3	16,321,7	1,720,2	2,070,1	15,286,6	24·7
Hanover	3,000,0	6,774,7	49,107,7	11,043,8	4,183,8	59,580,3	25·5
Irving	1,000,0	1,091,4	6,811,0	1,081,4	446,8	6,244,0	24·4
Citizens'	2,550,0	697,2	16,941,6	4,183,5	1,113,0	20,660,2	25·6
Nassau	500,0	323,1	2,824,7	413,6	448,8	3,530,0	24·4
Mar.& Fult.	1,000,0	1,335,9	6,822,7	1,200,3	715,6	6,948,5	27·5
Shoe&Lthr.	1,000,0	380,7	7,100,1	2,043,6	394,5	8,762,3	27·8
Corn Exch	2,000,0	3,298,7	27,814,0	4,867,0	3,745,0	34,182,0	25·1
Oriental	750,0	1,096,9	7,407,5	1,864,7	580,6	8,178,7	29·8
Imp. & Trad	1,500,0	6,703,3	24,590,0	3,924,0	1,401,0	21,725,0	24·5
Park	3,000,0	7,076,4	68,257,0	13,753,0	5,862,0	77,356,0	25·3
East River	250,0	134,2	1,174,6	325,0	196,1	1,534,0	33·9
Fourth	3,000,0	2,999,0	20,306,3	3,468,1	2,378,3	22,921,8	25·5
Second	300,0	1,460,2	8,778,0	1,114,0	1,845,0	10,199,0	29·0
First	10,000,0	14,328,0	99,412,7	19,824,5	2,381,3	92,857,0	23·9
N.Y.Nt.Ex.	1,000,0	874,7	8,000,4	1,468,2	408,3	7,419,0	25·3
Bowery	250,0	772,1	3,297,0	410,0	374,0	3,750,0	20·9
N. Y. Co	200,0	672,5	4,532,7	1,008,7	504,4	5,768,8	26·2
German Am	750,0	542,7	4,081,7	764,6	211,0	4,074,7	23·9
Chase	1,000,0	4,180,6	45,639,2	11,877,2	1,694,4	54,046,0	25·1
Fifth Ave	100,0	1,797,4	9,445,1	2,393,3	233,6	10,390,8	25·2
German Ex.	200,0	697,9	2,469,2	220,0	825,0	4,075,7	25·6
Germania	200,0	879,4	2,746,1	444,7	889,8	5,580,9	23·9
Lincoln	300,0	1,395,5	13,268,5	1,399,2	2,160,5	14,480,2	24·5
Garfield	1,000,0	1,306,3	7,679,5	1,628,9	333,7	7,779,2	25·2
Fifth	250,0	396,0	2,623,5	504,4	163,6	2,725,3	24·5
Bk. of Met.	1,000,0	1,440,2	8,421,9	1,683,7	1,027,1	10,262,0	26·4
West Side	200,0	611,9	3,678,0	658,0	364,0	4,163,0	24·5
Seaboard	500,0	1,431,4	15,224,0	3,258,0	1,417,0	18,184,0	25·6
1st N.Bklyn	300,0	596,2	4,059,0	619,0	661,0	4,352,0	29·4
Liberty	1,000,0	1,948,4	11,148,6	2,280,7	249,0	9,739,2	25·9
N. Y. Pr. Ex	1,000,0	491,9	5,161,9	943,3	454,3	5,596,6	24·9
New Amst.	500,0	561,1	5,735,6	1,639,8	249,1	7,082,7	26·6
Astor	350,0	582,0	4,533,0	844,0	222,0	4,447,0	23·9
Total	115,972,7	135,482,5	10667012	208,554,8	81,140,9	11040491 †	26·2

† Total United States deposits included, $23,008,200.

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CROP AND OTHER PRODUCTIONS.

CEREALS, IRON AND COAL PRODUCT.

THE CROPS OF 1904.

From an agricultural standpoint 1904 was an unusually satisfactory year. With the exception of wheat, the yield of all the principal crops was above the average. Even in the case of wheat the shortage is much smaller than at one time was feared would be the case. It was claimed the production of winter and spring wheat combined could not in any event exceed 500 million bushels. The Agricultural Department makes the crop 552,399,517 bushels.

Besides, as far as farming interests are concerned, there was ample compensation for the shortage in yield in the exceptionally high price for the grain. All through 1904—even before it became certain that the outturn would be so considerably reduced—the price of wheat ruled at high figures; and during the closing months of the year not only were these high-price records maintained, but further advances were established. This situation is accordingly reflected in the price averages reported by the Agricultural Bureau, the average of farm values for the whole country, taking States near and States remote, being no less than 92·4 cents per bushel. In many of the States farm values are above a dollar a bushel. The general average at 92·4 cents compares with only 69·5 cents in 1903, 63·0 cents in 1902, 62·4 cents in 1901, 61·9 cents in 1900 and 58·4 cents in 1899.

The advantage of a better price also extends to some of the other crops, though not to the same extent. For instance, the average for corn is 44·1 cents, against 42·5 in 1903, 40·3 in 1902, 35·7 in 1900 and 30·3 cents in 1899. We omit reference to the figure for 1901, because that was the year of the great crop failure, and the price for that year, therefore, has no utility for purposes of comparison. The general situation as to grain prices the last six years is set out in the following:

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS.

	1904.	1903.	1902.	1901.	1900.	1899.
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
Wheat, per bushel..	92·4	69·5	63·0	62·4	61·9	58·4
Rye, per bushel.....	68·8	54·5	51·4	55·7	51·2	51·0
Oats, per bushel....	31·3	34·1	30·7	39·9	25·8	24·9
Barley, per bushel..	42·0	45·6	45·9	45·2	40·8	40·3
Corn, per bushel....	44·1	42·5	40·3	60·5	35·7	30·3

In addition to the better price for corn the aggregate yield of that crop is larger. The Bureau's final estimate places the corn crop for 1904 at 2,467 million bushels, comparing with 2,244 millions for 1903, 2,523 millions for 1902 and 1,522 millions for 1901, this last having been the year of great crop failure. The oats crop also runs considerably in excess of that of last year, being reported at 894 million bushels, against 784 million bushels. In 1902 the yield of this cereal was given as 987 million bushels. A general survey of the production of those leading cereals, corn, wheat, oats, barley and rye, is furnished in the following.

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

Total Production.	1904.	1903.	1902.	*1901.	1900.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
Corn	2,467,480,934	2,244,176,925	2,523,648,312	1,522,519,891	2,105,102,516
Wheat.....	552,399,517	637,821,835	670,063,008	748,460,218	522,229,505
Oats.....	894,595,552	784,094,199	987,842,712	736,808,724	809,125,989
Barley.....	139,748,954	131,861,391	134,954,023	109,932,924	58,925,833
Rye.....	27,234,565	29,363,416	33,630,592	39,344,830	23,995,927
Total.....	4,081,459,522	3,827,317,766	4,350,138,647	3,157,066,587	3,519,379,770

* 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.

From the foregoing we see that the aggregate of the five crops for 1904 is 4,081 million bushels, as against 3,827 million bushels for 1903, 4,350 million bushels for 1902 and 3,157 million bushels for the year of crop disaster, 1901. This is the showing notwithstanding the shrinkage in the wheat yield.

In addition to the abundance of the cereal yield, the country has been blessed with a cotton crop of unparalleled magnitude. In this case, however, price is only about one-half what it was twelve months before; middling uplands in New York December 30 1904 having been quoted at 6·95 cents, against 13·50 cents Dec. 31 1903. In the subjoined statement the comparison for the leading crops is carried back over the last 25 years. The cotton figures are our own compilation; the wheat, corn and oats figures are those of the Agricultural Department, though for the Census years we also show the Census totals.

CROPS OF WHEAT, CORN, OATS AND COTTON SINCE 1879.

Year.	*Wheat.*	*Corn.*	*Oats.*	*Cotton.*†
	Bush.	*Bush.*	*Bush.*	*Bales.*
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	7,527,212
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	10,123,686
1904	552,399,517	2,467,480,934	894,595,552	12,750,000

* 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. ‡ Estimated.

As much interest also attaches to the crop yield in the different States, we show below the production in that way for the last five years in the case of corn, wheat and oats. As the 1904 wheat crop suffered disaster in both the winter-wheat and the spring-wheat districts—an unusual conjunction—the wheat figures of yield reflect a pretty general falling off through the whole range of States.

WHEAT CROP FOR FIVE YEARS.

Wheat	*Production,* 1904.	*Production,* 1903.	*Production,* 1902.	*Production.* 1901.	*Production,* 1900.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
Ohio.....	17,563,478	28,303,515	36,333,379	33,532,551	8,522,876
Indiana.....	12,525,993	23,994,030	35,484,448	31,932,890	6,411,702
Minnesota.....	68,344,256	70,652,597	79,752,404	80,102,627	51,509,252
Kansas.....	65,019,471	87,249,567	45,827,495	99,079,304	82,488,655
California.....	17,474,864	20,926,192	22,374,201	34,743,111	28,543,628
Illinois.....	21,542,421	16,571,940	32,601,932	30,052,053	17,982,068
North Dakota.....	53,892,193	55,240,580	62,872,241	59,310,669	13,176,213
South Dakota.....	31,556,784	47,252,994	43,973,033	51,662,307	20,149,684
Missouri.....	27,163,141	22,194,614	56,266,494	31,137,097	18,846,713
Michigan.....	6,873,005	15,524,862	18,693,218	13,702,939	9,271,764
Pennsylvania.....	21,857,961	26,038,444	24,628,171	28,660,797	20,261,334
Oregon.....	14,050,193	12,438,827	15,512,460	17,158,065	16,198,013
Wisconsin.....	7,483,563	8,365,335	9,655,094	7,576,874	13,166,599
Nebraska	31,453,943	42,157,560	52,726,451	42,006,885	24,801,900
Washington.....	32,140,603	19,986,345	23,672,187	34,518,968	25,096,661
Iowa.....	11,266,220	12,531,304	14,869,245	21,148,101	21,798,223
Total.....	440,208,089	509,428,706	575,242,453	616,325,238	378,245,284
All others.....	112,191,428	128,393,129	94,820,555	132,134,980	143,984,221
Total United States*...	552,399,517	637,821,835	670,063,008	748,460,218	522,229,505

* Of which 332,935,346 bushels winter wheat and 219,464,171 bushels spring wheat in 1904, against 399,867,250 bushels winter wheat and 237,954,585 bushels spring wheat in 1903.

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In the case of corn, it is noticeable that while the production for the country as a whole is 233 million bushels heavier than it was in 1903, Kansas and Missouri record large shrinkages in yield, the crop of Kansas being only 134 million bushels against 171 millions in 1903 and 222 millions in 1902, and the crop of Missouri 151 millions against 202 and 264 millions respectively.

CORN CROP FOR FIVE YEARS.

Corn.	Production, 1904.	Production, 1903.	Production, 1902.	Production, 1901.	Production, 1900.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Iowa	303,039,266	229,218,220	297,686,016	230,264,550	305,859,948
Illinois	344,133,680	264,087,431	372,436,416	198,095,713	264,176,226
Kansas	134,609,669	171,887,014	222,805,621	61,506,034	163,870,630
Missouri	151,522,643	202,839,584	264,232,605	66,436,376	180,710,404
Nebraska	260,942,385	172,379,532	252,520,173	109,141,840	210,430,064
Indiana	143,396,858	142,580,886	171,332,142	87,753,541	153,200,800
Ohio	99,628,555	88,095,757	121,608,512	80,313,302	106,890,188
Texas	136,762,699	140,750,733	44,867,415	60,050,996	81,962,910
Tennessee	80,890,025	75,283,778	73,081,329	45,129,588	56,997,880
Kentucky	86,815,580	82,545,546	90,093,357	49,575,178	69,267,224
Pennsylvania	48,585,748	45,447,635	53,658,426	51,003,330	32,707,900
Arkansas	48,332,614	48,212,863	50,655,942	18,702,122	45,225,947
Wisconsin	45,119,913	43,639,449	42,495,349	40,021,152	49,547,240
Michigan	36,990,468	44,312,228	35,193,814	45,536,550	38,888,460
Minnesota	41,802,083	40,726,870	33,826,559	35,797,456	31,794,708
Total	1,962,469,130	1,791,707,327	2,126,432,776	1,179,257,728	1,791,530,529
All others	505,011,804	452,469,598	397,295,536	343,262,163	313,571,987
Total U. S.	2,467,480,934	2,244,176,925	2,523,648,819	1,522,519,891	2,105,102,516

OATS CROP FOR FIVE YEARS.

Oats.	Production, 1904.	Production, 1903.	Production, 1902.	Production, 1901.	Production, 1900.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Illinois	117,341,952	98,525,762	153,450,423	112,531,903	133,642,884
Iowa	122,323,200	84,133,944	124,738,337	122,304,564	130,572,138
Minnesota	35,178,503	68,809,174	82,259,697	65,734,027	41,907,046
Wisconsin	36,734,515	79,688,846	95,037,810	66,647,381	61,971,552
Kansas	16,955,087	26,011,753	31,529,128	17,332,410	43,063,943
Ohio	49,733,541	30,752,419	46,409,791	35,217,378	40,340,534
Missouri	16,265,549	17,401,783	27,814,165	10,197,746	24,695,373
Pennsylvania	39,761,818	34,582,863	45,036,182	23,555,656	38,000,872
New York	42,480,143	44,584,812	52,982,560	28,049,587	44,538,974
Michigan	32,175,065	29,602,995	40,340,137	28,745,003	33,689,536
Nebraska	57,908,489	59,426,658	62,121,601	39,065,222	37,778,572
Indiana	42,358,732	29,457,705	48,565,685	39,633,022	44,866,035
North Dakota	81,010,360	21,845,006	29,437,402	23,576,548	6,299,284
South Dakota	27,825,252	27,267,194	24,100,844	19,554,451	12,653,266
Texas	28,688,320	32,475,618	20,807,361	13,662,578	28,278,232
Total	796,740,523	684,566,527	884,683,123	645,807,476	722,298,241
All others	97,855,026	99,527,672	103,209,591	91,001,248	86,827,748
Total U. S.	894,595,552	784,094,199	987,842,712	736,808,724	809,125,989

BARLEY CROP FOR FIVE YEARS.

Barley.	Product'n, 1904.	Product'n, 1903.	Product'n, 1902.	Product'n, 1901.	Product'n, 1900.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
California	28,091,999	30,878,242	29,751,124	28,334,410	14,856,170
Iowa	13,552,945	11,294,923	13,505,024	12,493,368	11,708,822
Minnesota	32,123,041	27,783,170	25,956,245	21,680,617	7,275,251
Wisconsin	14,941,290	13,393,975	16,508,630	13,419,256	6,259,179
No. Dakota	17,518,974	12,468,384	15,861,557	7,258,934	1,998,840
New York	2,614,554	2,915,786	3,359,210	1,683,808	3,751,924
Kansas	3,238,488	4,387,845	2,223,024	2,187,252	4,186,802
So. Dakota	9,787,624	10,656,438	8,927,754	6,522,566	1,543,571
Washington	5,824,198	6,158,257	6,121,278	5,803,118	1,386,267
Nebraska	1,878,407	1,704,262	2,033,256	1,188,688	587,382
Michigan	868,082	945,529	1,106,277	918,680	904,806
Oregon	1,753,111	2,048,473	1,988,136	1,888,234	905,928
Ohio	786,472	686,977	1,024,007	766,422	622,566
Vermont	437,019	393,382	384,734	372,279	500,811
Idaho	1,707,310	1,440,706	1,748,945	1,378,900	399,012
Total	135122614	127156349	130497201	105896530	56,887,331
All others	4,626,340	4,705,042	4,456,822	4,036,394	2,038,502
Total U. S.	139748954	131861391	134954023	109932924	58,925,833

THE LATE YEAR'S IRON PRODUCTION.

The official statistics concerning the production of iron in the United States during the calendar year 1904, as compiled by Mr. James M. Swank for the American Iron & Steel Association, serve to emphasize the features disclosed in the returns of private investigators. It was a year which opened under decidedly unfavorable auspices, but which closed with the iron and steel trade in a state of great activity and buoyancy. Mr. Swank reports the make of iron for the last six months of 1904 at 8,323,595 tons, as against 8,173,438 tons for the first six months of the same year. But this comparatively small increase in output does not reflect the full extent of the change in conditions which took place.

The monthly statistics prepared by the "Iron Age" of this city (and which when combined make an aggregate that corresponds very closely with the official total, allowing for the fact that our contemporary's figures do not include the production of the charcoal furnaces) have shown that the production varied greatly during the different months of the year, but that in December the output reached 1,614,349 tons, or the largest of any month since May and June 1903, and comparing with only 846,605 tons in December 1903 and 921,231 in January 1904. There had been marked recovery in the early months of 1904, bringing an increase in output to 1,205,449 tons in February, to 1,447,065 tons in March and to 1,557,267 tons and 1,533,350, respectively, in April and May; but the improvement was not lasting. It was a false start and rested on a wrong basis. During this period the attempt was to maintain an artificial level of prices. As a consequence, in July the product was again down to 1,106,297 tons, and in August the amount was but little larger, or 1,167,672 tons. Then the mistake which had been made was recognized and in September quotations were marked down all around, one instance being the price of steel billets, which was then reduced from $23 a ton to $19 50 per ton. With this change in policy, enduring results were achieved, so that in less than two months thereafter (namely, on Nov. 15) it was found possible again to raise the price of billets to $21.

The revival in the iron and steel trades which formed such a conspicuous feature of affairs during the closing months of 1904 may be said to have had its origin in this reduction in prices in September; for the cut served at once to stimulate consumption and to promote confidence in the level of values and the state of the trade. Another circumstance operated to the same end. Consumption had been curtatled to a really striking extent. The full measure of this curtailment cannot be ascertained by consulting the 1904 figures of production alone. It is necessary to go further back. We accordingly present the following table, showing the iron product by half-yearly periods since the close of 1899.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		Gross Tons.
1899—1st half	6,289,167	1902—1st half	8,808,574
2d half	7,331,536	2d half	9,012,733
1900—1st half	7,642,569	1903—1st half	9,707,367
2d half	6,146,673	2d half	8,301,885
1901—1st half	7,674,613	1904—1st half	8,173,438
2d half	8,203,741	2d half	8,323,595

It will be seen from the foregoing that our make of iron in the last half of 1904, notwithstanding the increase which then occurred, fell far below the maximum total for a six-months period which was reached in the first half of 1903 and amounted to 9,707,367 tons, and was also less by a considerable amount than the product of either the first or the second half of 1902.

For the full twelve months of 1904 the country's output of pig-iron was 16,497,033 tons, as against 18,009,252 tons in the calendar year 1903 and 17,821,307 tons in the calendar year 1902. This is a considerable reduction as compared with either one of the two years preceding, though the result is altered somewhat when allowance is made for the changes in stocks. These stocks in 1903, under the great depression in the trade which occurred the closing months, increased from 49,951 tons to 598,489 tons; in 1904, with the improvement in the trade, the stocks were again reduced from 598,489 tons to 446,442 tons. Mr. Swank's figures of stocks, it is proper to say, include all iron in the hands of manufacturers not intended for their own consumption and also all iron in the warrant yards.

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Allowing for the changes in stocks, the consumption of home pig iron in 1904 was 16,649,080 tons against 17,460,714 in 1903, showing in this way a decrease of only 811,634 tons. On the other hand account should also be taken of the diminution in the imports of pig iron, which in 1903 and 1902 had been very large but in 1904 dropped back to small proportions. The final result, with all these items and factors taken into consideration, is shown in the following table.

PIG IRON PRODUCTION, STOCKS, IMPORTS, &C.

Tons of 2,240 P'nds.	1904.	1903.	1902.	1901.	1900.	1899.
Stock of pig Jan. 1.	598,489	49,951	73,647	446,020	68,309	415,333
Product'n dur'g yr.	16,497,033	18,009,252	17,821,307	15,878,354	13789242	13,620,703
Total supply.....	17,095,522	18,059,203	17,894,954	16,324,374	13857551	14,036,036
Stock end of year.	446,442	598,489	49,951	73,647	446,020	68,308
C'nsum. of home pig	16,649,080	17,460,714	17,845,003	16,250,727	13411531	13,967,727
Imports of pig.....	79,500	599,574	619,354	62,930	52,565	40,393
Total.....	16,728,580	18,060,288	18,464,357	16,313,657	13464096	14,008,120
Exports of pig.....	49,025	20,379	27,487	81,211	286,687	228,678
Domestic consump.	16,679,555	18,039,909	18,436,870	16,232,446	13177409	13,779,442

The above makes it evident that the domestic consumption of pig iron in 1904 was only 16,679,555 tons, against 18,039,909 tons in 1903 and 18,436,870 tons in 1902. But even this does not indicate the whole of the reduction which occurred in domestic consumption. In treating of the imports and exports of iron in the statement given, we have taken account only of the movement in iron alone. But pig iron by itself forms only a small part of the country's imports and exports of iron and steel. In 1902, and also in 1903 until the closing months, the situation was such that we imported iron and steel in very large amounts to supply the deficiency then existing in the home product to meet home requirement. In 1904, on the other hand, an exactly opposite state of things prevailed, the home product, notwithstanding the decrease in the same, being greatly in excess of the home demand, making it necessary to find a market abroad for the surplus. The contrast in these particulars is graphically revealed in the following table, in which we show the imports and exports of all kinds of iron and steel, including the pig metal.

IMPORTS AND EXPORTS OF ALL KINDS OF IRON AND STEEL.

	1904.	1903.	1902.	1901.	1900.	1899.
Imports.....	266,398	1,178,797	1,206,813	221,292	209,955	173,220
Exports.....	1,167,673	326,590	375,078	700,857	1,154,284	942,689
Excess of exports	901,275	.....	.....	479,565	944,329	769,469
Excess of imports	.....	852,207	831,735	.....	.....	.....

Thus in 1904 we exported 901,275 tons of iron and steel more than we imported, whereas in 1903 our imports exceeded our exports in the amount of 852,207 tons and in 1902 they exceeded the exports by 831,735 tons. Deducting, therefore, the 901,275 tons of net exports from the 16,649,080 tons consumption of home pig iron in 1904, and adding the 852,207 tons excess of imports to the consumption in 1903 and the 831,735 tons excess of imports to the home consumption in 1902, the comparison would stand—15,747,805 tons for 1904, against 18,312,921 tons for 1903 and 18,676,737 tons for 1902. The contraction is accordingly found to have been over 2½ million tons as compared with 1903 and nearly 3 million tons as compared with 1902.

It was this great curtailment of consumption that furnished the basis for the improvement in demand which developed when prices were reduced to the proper level. We need hardly say that the average of prices on all leading articles of iron and steel (excepting only steel rails, which were maintained at unchanged figures,) was much lower for 1904 than for 1903. In fact it was the lowest of all recent years. It is always useful to have these yearly averages, and accordingly we annex the following table, showing the yearly figures back to 1897.

AVERAGE YEARLY PRICES OF IRON AND STEEL, 1897 TO 1904.

Articles—	1904. $	1903. $	1902. $	1901. $	1900. $	1899. $	1898. $	1897. $
Old iron T rails at Phila..ton.	16 22	21 17	23 83	19 32	19 51	20 36	12 39	12 49
No. 1 anth. fdy. pig at Phil. "	15 57	19 93	22 19	15 87	19 98	19 36	11 66	12 10
Gray forge pig iron at Phil. "	13 67	17 13	19 20	14 08	16 49	16 60	10 23	10 48
Gray forge pig iron, Lake ore, at Pittsburgh..... "	12 89	17 52	19 49	14 20	16 90	16 72	9 18	9 03
Bessem'r pig iron at Pitts. "	13 76	18 98	20 67	15 93	19 49	19 03	10 33	10 13
Steel rails at mills in Pa.. "	28 00	28 00	28 00	27 33	32 29	28 12	17 62	18 75
St'l billets at mills at Pitts. "	22 18	27 91	30 57	24 13	25 06	31 12	15 31	15 08
Best refined bar iron from store at Phila.....100 lbs.	1 72	2 00	2 13	1 84	1 96	2 07	1 28	1 31
Best re'd bar iron at Pitts. "	1 48	1 77	1 94	1 80	2 15	1 95	1 07	1 10

In connection with these low averages for 1904, it should be recalled that while in 1903 closing prices were far below the yearly averages, in 1904, on the other hand, they were much above the yearly averages. One illustration must suffice: In 1903 the average of Bessemer pig iron at Pittsburgh was $18 98, but the December 1903 figure was only $14 40, to which there had been a decline from $22 85 in January 1903. In 1904 the average of Bessemer pig iron at Pittsburgh was only $13 76, but the December price was $16 72, to which figure there had been an advance from $12 46 in July 1904.

Before closing, it will be interesting to show the changes in the pig-iron production in the different States. Accordingly we present the following table covering the last seven years.

PRODUCTION OF PIG IRON BY STATES.

Tons of 2,240 Pounds.	1904.	1903.	1902.	1901.	1900.	1899.	1898.
So. States—	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*
Alabama.....	1,453,513	1,561,398	1,472,211	1,225,212	1,184,337	1,083,905	1,033,676
Virginia.....	310,526	544,034	537,216	448,662	490,617	365,491	283,274
Tennessee...	302,096	418,368	392,778	337,139	362,190	346,166	263,439
W. Virginia..	270,945	199,013	183,005	166,597	166,758	187,858	192,699
Kentucky....	37,106	102,441	110,725	68,462	71,562	119,019	100,724
Georgia.....	70,156	75,602	32,315	27,333	28,984	17,835	13,762
N. Carolina..							.....
Maryland....	293,441	324,570	303,229	303,186	290,073	234,477	190,974
Texas.....	5,530	11,653	3,095	2,273	10,150	5,803	5,178
Total.....	2,743,313	3,237,079	3,034,574	2,578,864	2,604,671	2,360,554	2,083,726
Pennsylv'nia	7,644,321	8,211,500	8,117,800	7,343,257	6,365,935	6,558,878	5,537,832
Ohio.....	2,977,929	3,287,434	3,631,388	3,326,425	2,470,911	2,378,212	1,986,358
New York ...	605,709	552,917	401,369	283,662	292,827	264,346	228,011
New Jersey..	262,294	211,667	191,380	155,746	170,262	127,598	100,681
Illinois.....	1,655,991	1,692,375	1,730,220	1,596,850	1,363,383	1,442,012	1,365,898
Michigan	233,225	244,709	155,213	170,762	163,712	134,443	147,640
Wisconsin...	210,404	283,516	†273,987	†207,551	†184,794	†203,175	172,781
Missouri.....	151,776	270,289	*269,930	*203,409	*159,204	*138,880	*141,010
All others ...	12,071	17,766	15,446	11,828	13,543	12,605	9,997
Grand total	16497033	18009252	17821307	15878354	13,789,242	13,620,703	11773934

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

A noteworthy circumstance disclosed by the foregoing is that while the make of iron in 1904 for the whole country fell off over 1½ million tons, as compared with 1903, the product of some of the States actually increased. The remark applies particularly to New York State, in which 605,709 tons were made in 1904, against 552,917 tons in 1903, 401,369 tons in 1902 and only 283,662 tons in 1901. This no doubt reflects the work of the new furnace plants of the Lackawanna Steel Co. and of some other independent concerns which have been increasing their furnace capacity in recent years. New Jersey also has more iron to its credit than in preceding years, while the product of Illinois was maintained at nearly the same figures as in 1903. The loss was borne mainly by the Southern States and by Pennsylvania and Ohio.

LAST YEAR'S ANTHRACITE COAL PRODUCTION.

The official statistics now furnished show that during the calendar year 1904 the anthracite shipments to market from the Pennsylvania mines aggregated 57,492,522 tons. This is a decrease of 1,870,309 tons as compared with the calendar year 1903, when the shipments reached 59,362,831 tons. We need hardly say that a falling off has been in accord with expectations. For no one imagined that the movement during 1904 would be as

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heavy as it had been in 1903. In this last-mentioned period the shipments had been enlarged by reason of the anthracite coal miners' strike in 1902 lasting almost six months and which had reduced available supplies to the famine point. Some decrease in 1904 was hence natural and inevitable. On the other hand, we do not share the prevailing view that the 1904 total must be looked upon as being of unusual dimensions simply because it ranks second only to that of 1903.

If the shipments prior to 1903 had shown normal growth—that is normal as compared with the development in an industrial way in everything else in the United States—the conclusion referred to would have much to sustain it. As a matter of fact, however, the 1902 total had been reduced some 22 million tons by the strike, and the 1903 total, large though it was, did not at all attain the dimensions that might reasonably have been looked for after such a great shrinkage. We adverted to this feature a year ago. Combining the output for 1903 at 59,362,831 tons with the 31,200,890 tons for 1902, we get a total for the two years of 90,563,721 tons, or an average of only a little over 45 million tons per year, as against the 53,568,601 tons sent to market in 1901. 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 other fuel.

Perhaps the best test of the actual growth established is to compare the 1904 aggregate directly with that of 1901. For 1904, we have already seen, the shipments were 57,492,522 tons; for 1901 they were 53,568,601 tons. This is an addition for the three years of 3,923,921 tons, representing growth at the rate of less than 1⅓ million tons per annum, which can certainly not be regarded as an abnormal rate of increase, and it is open to question whether it can be looked upon as a full normal rate. In the following we show the anthracite shipments for each year back to 1873.

Year.	*Tons.*	*Year.*	*Tons.*
1904	57,492,522	1888	38,145,718
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

As is well known, prices of anthracite are much higher now than they were a few years ago, and it is of course possible that, because of that fact, some outlets for that grade of coal have been cut off. The higher prices have followed in the main as the result of increases of wages. There were no further advances during 1904, but the advances established after the strike in 1902 were maintained, all the different interests working harmoniously together towards that end. The practice now is, it may be recalled, to have a fixed schedule (on a basis of $5 a ton for egg, stove and chestnut and $4 75 for broken), but to allow a rebate from these figures during the spring and summer months beginning with the first of April. The rebate is 50 cents a ton the first month, then drops to 40 cents, 30 cents, 20 cents and 10 cents with each successive month thereafter, until in September the rebate disappears and the full winter schedule goes into effect. This practice was rigidly adhered to in 1904.

As anthracite goes so largely into consumption for domestic and family uses, the character of the weather is an element which to some extent affects consumption. Practically all the coal sent to market during 1904 seems to have been taken up, even if it did not actually go into consumption. For it appears that tidewater stocks at the end of the year were substantially the same as at the beginning, being reported 715,715 tons Dec. 31 1904, as against 714,276 tons Dec. 31 1903. The winter of 1903-04 was unusually severe, a circumstance which was of course favorable to a large consumption of coal during the early months of 1904. Nevertheless, the output during January, February and March fell much below the correspondiug figures of the previous year, mainly, however, because in these months of 1903 shipments had been of extraordinary proportions, following as they did the strike period of 1902 and the coal famine resulting therefrom. In April, May and June the movement was very large—much above that of the same months of previous years; the market then, however, became over-supplied, and in consequence the output during July, August and September was greatly reduced. The low price which bituminous coal was commanding about this time at the seaboard may also have had some effect in diminishing the demand for the steam sizes of anthracite, which come closely into competition with bituminous coal. The last three months of the year, with the revival in general trade, the monthly output of anthracite was again increased. The cold weather experienced in December aided in making a market for these large shipments. The table which follows shows the output for each month of the last four years:

Months.	1904.	1903.	1902.	1901.
January	4,134,245	5,964,950	4,538,138	5,192,290
February	4,326,269	5,070,608	3,741,253	4,123,594
March	4,375,033	5,211,450	3,818,767	5,002,315
April	5,407,786	5,044,998	4,924,829	3,715,295
May	5,285,079	5,156,449	1,708,892	4,693,562
June	5,728,795	5,436,497	92,203	4,792,443
July	4,623,227	5,377,495	239,079	3,699,628
August	4,325,734	5,169,402	321,774	4,711,517
September	3,967,600	4,654,444	455,883	4,379,143
October	5,131,542	3,925,642	1,276,257	4,938,033
November	5,124,038	4,091,147	4,984,384	4,697,329
December	5,063,144	4,259,749	5,099,431	3,623,453
Total tons	57,492,522	59,362,831	31,200,890	53,568,601

As regards the proportion of the shipments passing over the different roads, some fluctuations necessarily occur from year to year. It does not appear, however, that these fluctuations have been of sufficient importance to possess any special significance. Below we furnish comparisons for the last four years.

	1904.		1903.		1902.		1901.	
	Tons.	*P. C.*	*Tons.*	*P. C.*	*Tons.*	*P. C.*	*Tons.*	*P. C.*
Reading	11,399,622	19·83	11,490,963	19·36	5,909,401	18·94	10,971,007	20·48
Lehigh Valley	9,611,426	16·72	9,737,160	16·40	4,631,535	14·84	8,310,343	15·51
Central N. J.	7,201,276	12·52	7,404,612	12·47	3,629,986	11·63	6,160,037	11·50
Del. Lack. & W.	9,333,069	16·23	9,575,551	16·13	5,152,498	16·51	7,531,735	14·06
Del. & Hudson.	5,276,797	9·18	5,927,283	9·99	3,090,604	9·91	5,007,622	9·35
Pennsylv. RR.	4,765,953	8·29	4,555,459	7·67	2,610,234	8·37	5,647,125	10·54
Pennsyl. Coal. Erie. N.Y. Sus.&W.	5,711,173	9·93	6,343,852	10·68	3,814,150	12·22	5,841,593	10·91
N. Y. Ont. & W.	2,646,730	4·61	2,693,462	4·54	1,627,478	5·22	2,508,277	4·68
Del. Susq. & Sch.	1,546,476	2·69	1,634,489	2·76	735,004	2·36	1,590,862	2·97
Total	57,492,522	100·0	59,362,831	100·0	31,200,890	100·0	53,568,601	100·0

It deserves to be noted that during 1904 the Lehigh Valley Railroad was able to resume the payment of dividends after a lapse since 1893, and that the Reading Company, besides the 4 per cent on its first preferred stock, paid the full 4 per cent on its second preferred stock and finally, in December 1904, declared a dividend even on the common stock. Another development of the year was the acquisition of the New York Ontario & Western by the New York New Haven & Hartford Railroad.

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PRODUCTION OF GOLD AND SILVER.

UNITED STATES AND THE WORLD.

PRODUCTION OF GOLD AND SILVER—UNITED STATES AND WORLD.

Fortunately the world's gold production continues to increase, keeping abreast of the world's developing demand. For one reason or another there will most likely always be growing needs for the metal. Gold having become now substantially everywhere the basis of value, as the world's exchanges develop and wealth accumulates, there must be development in the number and size of the world's trade centres, each needing the common support for their fianancial operations, while the larger centres carrying larger risks call for wider gold bases for keeping up confidence in quick and facile conversion.

During the year just closed (1904) the world's production of gold reached the record aggregate of 16,926,106 ounces, valued in sterling at £71,898,713 and in dollars at $358,893,654. To show in very brief form how rapidly the annual yield has progressed, we get an interesting and graphic picture by dividing our aggregates into four stages of growth of 4 million ounces each.

1904 production in ounces	16,926,106	Sterling, £71,898,713	Dollars, $358,893,654
1901 production in ounces	12,894,856	Sterling, £54,774,769	Dollars, 266,559,884
1894 production in ounces	8,655,222	Sterling, £36,765,652	Dollars, 178,919,018
1882 production in ounces	4,825,794	Sterling, £20,499,008	Dollars, 99,757,848

Interpreted, the foregoing shows that from 1882 it took to 1894 (12 years) for the yield of the world's mines to gain in annual yield 4 million ounces.

From 1894 it took to 1901 (7 years) for the annual yield to add another 4 million ounces.

From 1901 it took to 1904 (3 years) for the annual yield to add another 4 million ounces. These few facts show clearly enough that the world's gold production is not only on the up grade, but under a speedy method of progression, with good promise of continued and material growth in the immediate future.

Another interesting recent fact bearing upon the world's gold production is the remarkable uniformity in yield to which the three largest producing countries have attained in 1904. Each of those sources of annual supply has now passed the four-million-ounce point, and altogether in 1904 their aggregate output reached 12,438,731 ounces. In other words, those three producers in 1904 contributed three-quarters of the world's yield to the total product. Australia continued to be the leader, although its total output was less than it was in the previous year, the product in 1903 having been 4,317,923 ounces, while in 1904 it was 4,185,021 ounces. Africa and the United States, the other two largest producers, both show growth, the former (Africa) reporting 4,163,541 ounces in 1904 against 3,317,662 in 1903, and the United States 4,090,169 ounces in 1904 against 3,560,000 in 1903. The current year will no doubt change the order of these countries as they appear in our columns, bringing Africa first. Of course something may occur which might interfere with this result, just as the Boer War did, on a previous occasion. But to-day every industrial condition seems to favor growth in the yield of the Rand, and indeed in other parts of South Africa. There is also likely to be further growth in the United States; but the chances decidedly favor Africa getting and keeping the foremost position as a gold producer. The recent important obstacle to the development of gold-mining in Africa was the labor supply; it was in good measure overcome when the agreement was reached with reference to importation of Chinese labor. That movement began in July, and in December there were 23,025 Chinese at work in the Rand mines. The number of Kaffirs also increased materially, there having been 68,767 at work on the 1st of January 1904 and 76,611 at the close of December.

Conditions also favor an increased output in the United States. The preliminary report for 1904 which Mr. George E. Roberts, Director of the Mint, has published shows an increased yield in almost every State. It would seem that the development ought to be pretty nearly along the same lines the current year, the addition to the aggregate being more than in the late year rather than less. A very considerable advance should be shown in Colorado if there is no return the current year of the labor difficulty which worked such a serious set-back to mining in that State the first half or three-quarters of 1904. It is thought, too, that the introduction of the cyanide mills for treating low-grade ore will add further to the 1905 output. California also promises to make an added advance. Indeed, the fact that the advance in 1904 was, as already stated, so general in the mining States, while enterprise is still general in its development, leaves an inference that nearly all the gold-bearing sections will share in the growth of the coming season.

There is another reason why progress in gold-mining promises continued activity, and that is, because the demand for the metal is getting to be more and more active. Gold is like all other products—when there is a developing want for it the world gets it; when the want ceases, the new supply falls off. Also, wherever an effort is made to push in some other medium of exchange as a substitute, that locality loses gold. For illustration, in the twenty years from 1871 to 1890, when a large portion of the world, and especially the United States, was striving to enlarge the use of silver, the world's product averaged only 5,277,374 ounces, against an average the previous twenty years (from 1851 to 1870, inclusive) of 6,342,764 ounces. Thereupon followed the declining era introduced by the action of Germany (in 1874) demonetizing silver—a movement which was antagonized all through the period covered by the battle of the standards, the United States holding the leadership in that fight. Congress virtually by statute in 1878 put a premium on silver, and thereafter continued in divers ways the struggle to reinstate that metal and give it a value equal to gold, the last effort in the endeavor being the 1900 silver-purchase bill. Since 1891 there has been a complete change in the conditions surrounding the two metals. That year the struggle was lost to silver; a fresh momentum was given to the decline in its price, and a fresh momentum put into the demand for its rival, gold.

In the Almighty's world right always will prevail; it is, too, a cumulative force when held in restraint; statutes may hinder its free action for a time, but it will not obey statutes. We are certain to have a further illus-

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tration of this same truth if the effort making to-day to pass laws taking away from capital all control over itself, by manacling it to a commission—giving, for instance, to a commission the right to make railroad rates—is pushed to success. That effort differs in no particular from granting such commission authority to go into a man's store and mark down the price of everything he has got for sale. It is in kind the same fight that the silver advocates put up and waged in 1878 and subsequent years, and will, we repeat, have a similar end. One cannot fail to see how clearly its true character is already distinguished by the tendency of the silver moths to congregate around and fly into a similar light now, though set up by the opposite party When Congress took the handcuffs off gold and removed the statutory dam it had raised to retain silver, and gave the two metals an equal chance in the struggle for existence, a movement favoring gold got under way immediately and has not spent its force yet. That is to-day one source of the continuing demand for gold which is still in action, and has been working with increasing energy ever since its shackles were removed.

It is interesting in connection with the foregoing to note also how this demand for gold is every now and then further stimulated by current events. It is thus acted upon now. The war in progress between Japan and Russia is causing it in more ways than one. Those nations have needed to place loans as a consequence of their struggle. It costs something to fight, not alone in lost lives and limbs but also in money; and it is going to cost much more in money, whether the war comes to an end in a month or years hence. These loans call for spot gold to an unusual extent because the nations they go to have not an A1 credit. Cash down is prominently a feature of a syndicate subscription in such cases. But that is not all. The crisis in Russia is at the moment another and a very strong influence affecting the demand for gold, for it is disturbing materially that country's credit in the outside world. As we all know, Russia has very extensive loans outstanding, held chiefly in France and Germany; the possibility of a revolution in that country or of any severe disturbance of its credit would naturally lead, and is leading from week to week, the banks of Europe to accumulate gold in their reserves. They must prepare themselves to meet not only what they know is coming but what is possible. That in the main is the reason for the increasing character of the present drain of that metal to Europe. Why do they take it all from the United States? Simply because we are stuffing the channels of commerce so full of bank notes as to make gold cheaper here than it is anywhere else in the world.

Of course these movements are special. But some such movements, though in a smaller way, unless stimulated by an exceptional crisis, are liable to mark the trend of events in future years. We mean that the world's commerce, internal and external, is all the time on the increase, and consequently each country—if in a thoroughly safe condition—needs a holder of a stock of gold at its central market ready for any crisis and enlarging slowly year by year; this demand likewise will always fall on the country which offers its gold at the lowest price. That situation represents a country that is driving gold out.

Our thought suggests, as a point for final investigation, another highly interesting inquiry. It is this. What becomes of the new gold supply? Here is a very large annual inflow added every twelve months to the world's stock, aggregating, as we have seen, in one year (1904) $358,893,654 and for the last three years nearly one thousand million dollars—say $983,506,251. Such a flood as that added to the old supply ought to make an impression upon affairs. Of course while it was in the ground and in the mine it did not need to be cared for. But when it has once gotten above ground it has hardness which prevents destruction and value that preserves it from loss and ensures its safe-keeping. Hence these figures, if correct, represent something that exists and can be weighed, handled and counted, or that exists in some other form.

To show approximately the character of this distribution, we take for illustration last year's new supply. Comparison is first made of the holdings in the United States Sub-Treasury and the amount afloat in the United States according to the Mint estimate on January 1 1905 and January 1 1904; the difference between which shows the loss or gain during the last twelve months by this country. Also in the same way we compare the holdings of the principal European banks*, the difference between which gives the gain or loss of those depositories. To the net gain which the United States and the named European banks show we add the amount used by the world for manufacture in the same year. The unaccounted-for balance will indicate the gain during the 12 months in gold circulation in all the countries except the United States and in banks other than the European banks named in foot note*. Subjoined are these figures and the results reached.

DISTRIBUTION OF WORLD'S GOLD PRODUCTION IN 1904.

Gold and Bullion—	*January 1. 1904.*	*January 1. 1905.*	*Increase.*
In United States Treasury	$265,571,972	$229,664,318	¶$35,907,654
In United States in circulation	1,049,050,552	1,116,288,217	67,237,665
Net increase			$31,330,011
Holdings of principal European banks*	1,645,000,000	1,850,000,000	205,000,000
World's consumption in the arts, etc.			78,000,000
Other additions to bank holdings and circulation			44,563,643
Distribution of 1904 new supply of gold			$358,893,654

¶Decrease. * The banks included in this aggregate are: (1) Bank of England, (2) Bank of France, (3) Bank of Germany, (4) Russia, (5) Austria-Hungary, (6) Spain, (7) Italy, (8) Netherlands, (9) Belgium.

The item of "world's consumption" we take from the United States Mint report. That is to say, Mr. George E. Roberts, the Director, makes up those figures every year. His report for 1903 is not out yet, so the latest figures we have on that point from him are for 1902. We have simply added for 1904 two million dollars to his 1902 estimate. It will be noted that according to the foregoing $44,563,643 is left for increase during 1904 in the stocks of other banks than those named and for additions during 1904 to circulation elsewhere than in the United States. Additions to circulation are in no way procurable except approximately by the method we have used. For Great Britain the trade figures are somewhat of a guide. For instance, Great Britain's exports of gold in 1904 were £33,039,138, whereas the imports were £33,876,588. According to these figures, as the gold exports were more than the gold imports (by £837,450) and as the Bank of England increased its holdings out of imports during the same period to a moderate extent, these data indicate a small loss in actual circulation. That result, though, for well-known reasons, is only an approximation.

The following detailed compilation of the gold product will enable the reader to trace the growth in the contribution from the various sources of supply since 1881.

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Corresponding information from 1871 to 1881 will be found in Vol. 70 of the CHRONICLE, 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	.....	.....	1,673,613	52,438	1,181,853	41,545	547,393	4,976,980	£21,141,216	$102,883,135
1882	1,438,007	.....	.....	1,572,187	52,000	1,154,613	45,289	563,638	4,825,794	20,499,008	99,767,843
1883	1,333,849	.....	.....	1,451,250	46,150	1,132,219	46,239	849,805	4,859,502	20,642,198	100,454,653
1884	1,352,761	.....	.....	1,489,950	46,000	1,055,643	57,227	901,309	4,902,889	20,826,492	101,351,541
1885	1,309,804	.....	.....	1,588,325	53,987	1,225,738	46,941	832,759	5,002,534	21,249,976	103,412,416
Tot. '81-85.	6,909,642	.....	1,114,245	7,730,324	250,620	5,750,065	232,231	3,694,867	24,567,749	104,358,835	507,859,593
1886	1,257,670	.....	727,912	1,693,125	66,061	922,226	29,702	1,075,579	5,044,863	21,427,445	104,276,063
1887	1,290,202	23,754	1,150,519	1,596,375	59,884	971,656	30,861	1,074,758	5,061,490	21,499,515	104,630,109
1888	1,344,003	240,266	1,381,128	1,604,841	63,150	1,030,151	47,117	856,096	5,175,623	21,985,011	106,999,444
1889	1,540,607	366,023	1,866,538	1,587,000	62,653	1,154,076	33,832	867,019	5,611,845	23,835,447	115,994,534
1890	1,453,172	479,302	2,115,138	1,588,880	55,623	1,134,590	37,104	962,778	5,711,451	24,261,102	118,065,973
Tot. '86-90.	6,885,653	1,114,345	7,240,235	8,070,221	297,378	5,212,699	187,646	4,836,230	26,604,173	113,008,820	549,956,123
1891	1,518,690	727,912	1,150,519	1,604,840	250,620	5,750,065	232,231	3,694,867	24,567,749	104,358,835	507,859,593
1892	1,638,238	1,150,519	1,381,128	1,597,098	45,023	1,168,764	48,375	1,172,632	6,286,335	26,702,000	129,947,793
1893	1,711,892	1,381,128	1,866,538	1,739,323	43,905	1,190,809	54,625	1,357,698	7,041,323	29,912,251	145,597,136
1894	2,020,180	1,866,538	2,115,138	1,910,813	44,853	1,345,224	63,144	1,389,672	7,675,236	32,602,967	158,660,943
1895	2,170,505	2,115,138	2,254,760	1,967,455	50,411	1,167,455	217,688	1,423,137	8,655,222	36,785,652	178,919,018
Tot. '91-95.	9,059,505	7,240,235	9,106,834	9,270,019	276,631	6,270,019	674,062	6,674,212	39,310,518	166,983,817	812,619,166
1896	2,185,872	2,150,106	2,568,132	1,604,840	130,374	1,041,794	314,437	1,423,460	9,320,075	41,713,715	202,998,626
1897	2,690,278	2,818,493	2,774,935	1,597,098	204,582	1,124,511	362,812	1,418,101	11,483,712	48,780,511	237,388,998
1898	3,235,338	3,904,731	3,118,398	1,739,323	669,445	1,231,791	411,187	1,445,194	14,016,374	59,538,652	289,743,680
1899	4,105,526	3,665,875	3,437,210	1,910,813	1,031,563	1,072,383	450,000	1,457,756	15,220,263	64,652,663	314,630,233
1900	3,729,961	562,307	3,829,897	1,350,475	974,537	435,000	1,302,781	12,684,958	53,883,164	262,220,915	
Tot. '96-00.	15,947,275	13,101,502	15,728,573	8,429,339	5,444,666	1,973,436	7,547,202	63,225,352	268,568,705	1,306,982,452	
1901	3,792,354	474,696	3,805,500	1,183,363	1,135,100	497,537	2,006,307	12,894,856	54,774,769	266,559,884	
1902	3,949,384	1,968,811	3,870,000	1,003,359	1,100,000	491,156	2,024,949	14,437,669	61,328,330	298,452,606	
1903	4,317,923	3,317,663	3,560,000	911,113	1,191,853	516,524	1,963,207	15,778,016	67,021,856	326,159,991	
1904 (est.)	4,135,021	4,163,541	4,090,169	823,375	1,090,000	525,000	2,050,000	16,926,106	71,898,713	358,893,654	

**For figures from 1881 to 1871 see Vol. 70, pages 256 to 260.
" " " 1871 to 1851 see Vol. 54, pages 141 to 144.

*The ounces in the foregoing table for any of the countries given may be turned into dollars by multiplying by 20·6718. The value in pounds sterling may also be ascertained by multiplying the ounces by 4·2478. Thus, according to the above, the product in Australia in 1903 stated in dollars is $86,511,917 and in sterling £17,777,132.

The above is comprehensive and interesting. It often happens, however, 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 1904, 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	5,320,834	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.*	*Val., 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	15,778,016	67,021,856	326,159,991	1903
1904*	16,926,106	71,898,713	358,893,654	*1904

* Estimated in part.

OFFICIAL DETAILS FROM GOLD-PRODUCING COUNTRIES.

From the reports we have secured from the mines, Mint Bureaus and other official sources respecting gold-mining in 1904, we make some useful extracts.

UNITED STATES.—As already stated the gold secured from the mines of the United States exhibits a very satisfactory increase over the 1903 total; furthermore the aggregate is 220,169 fine ounces greater than in 1902. We are safe in saying that but for the labor troubles in Colorado the total for that State would have been appreciably larger than it is, even though, as the figures stand, a gain over the previous year of 167,531 fine ounces is indicated, bringing the aggregate for the United States extremely close to the Australasian output. Colorado, moreover, is not the only State showing augmentation in production in 1904. In fact, according to the compilation now before us, almost every district in which gold in important quantity is being mined seems to have done better than in the preceding year. California adds nearly 150,000 ounces, Utah almost 50,000 ounces and Nevada approximately 85,000 ounces. In Alaska the Nome field has increased its 1903 production by ten per cent, but other sections of that territory have not done so well. We ars under obligation to Mr. George E. Roberts, Director of the Mint, for his preliminary estimate of the product of the United States in 1904, from which our figures are taken. He places the production for the whole country at approximately 4,090,169 fine ounces, valued at $84,551,000, against 3,560,000 fine ounces, valued at $73,591,700, in 1903. The ounce-and values given for each State by Mr. Roberts are as follows, comparison being made with 1903 and 1902:

GOLD PRODUCTION IN UNITED STATES.

Gold— *Production.*	1902. *Fine ozs.*	1902. *Value.*	1903. *Fine ozs.*	1903. *Value.*	1904. *Fine ozs.*	1904. *Value.*
Colorado	1,377,175	$28,468,700	1,090,229	$22,540,100	1,257,750	$26,000,000
California	812,319	16,792,100	779,056	16,104,500	920,125	19,000,000
Alaska	403,730	8,345,800	416,737	8,614,700	435,375	9,000,000
So. Dakota	336,952	6,965,400	330,243	6,826,700	350,488	7,270,000
Montana	211,571	4,373,600	213,571	4,411,900	239,940	4,960,000
Arizona	198,933	4,112,300	210,798	4,357,600	205,594	4,250,000
Utah	173,886	3,594,500	178,862	3,697,400	227,363	4,700,000
Nevada	140,059	2,895,300	163,895	3,388,000	248,648	5,140,000
Idaho	71,352	1,475,000	75,968	1,570,400	94,815	1,960,000
Oregon	87,881	1,816,700	62,414	1,290,200	62,887	1,300,000
New Mexico	25,693	531,100	11,833	244,600	11,997	248,000
Washington	13,166	272,200	13,540	279,900	14,996	310,000
South. States	15,263	316,000	12,186	251,900	17,429	360,300
Other States	2,000	41,300	669	13,800	2,564	53,000
Totals	3,870,000	$80,000,000	3,560,000	$73,591,700	4,090,169	$84,551,300

AFRICA.—Returns from all sections of Africa in which gold-mining is prosecuted give evidence of the vigor with which the work is being carried on. In the Witwatersrand district the 1904 aggregate exceeds that for any other year in the history of the field, and development elsewhere furnishes results that tell the same story. In fact, it is due entirely to the insufficiency of labor during the greater part of the year that Africa did not before the close of 1904 stand at the head of all gold-producing countries of the world. But apparently that difficulty has been solved now through the utilization of the Chinese. In January 1904 there were at work in the mines of the Rand 68,767 men, all Kaffirs, and while in April the number had increased to 72,577, there was a steady decrease each month thereafter down to August, when only 65,848 were working. Since that time, however, there has been an appreciable augmentation in numbers, returns for December giving the number of Kaffir employees as 76,611. In the meantime, beginning with July, Chinese laborers began to arrive, and at the close of the year the number employed reached 23,025, bringing the aggregate of all classes, Kaffirs and Chinese, up to 99,636, a total slightly greater than the number at work just before the Boer war. Moreover, advices indicate that five steamers were on the way with upwards of 7,000 Chinese at the close of the year.

As remarked above, the yield of gold (reckoned in fine ounces) in 1904 exceeded that for any previous year but the large monthly totals recorded during the period from March to August inclusive in 1899, it will be noticed, have yet to be reached. Prior to the war production was officially stated in gross ounces of the value of about £3 10s per ounce; since the war fine ounces have been the basis of the reports. Consequently the record total of 459,710 *gross* ounces for August 1899 becomes 378,290 *fine* ounces, in comparison with which the 349,889 *fine* ounces obtained from the mines in December 1904 looks very satis-

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factory and encourages the belief that during 1905 all previous monthly aggregates will be surpassed. The results by months for the Rand proper for the last seven years have been as follows. The figures for 1904, 1903, 1902 and 1901 are stated in fine ounces (the basis on which reports are now officially made) and those for earlier years are given in gross ounces, the 1900 aggregate being as estimated by us.

WITWATERSRAND DISTRICT—FINE OUNCES.*

Ounces.	1898.	1899.	1900.	1901.	1902.	1903.	1904.
January.....	313,827	410,146	479,489	.....	70,341	192,935	278,867
February....	297,976	404,336		.....	81,405	187,978	282,436
March.....	325,908	441,578		.....	104,128	208,456	299,625
April.....	335,125	439,111		.....	119,589	218,900	297,470
May	344,160	444,933		7,479	138,603	224,409	303,586
June.....	344,670	445,763		19,779	142,781	223,168	299,913
July	359,343	456,474		25,960	149,179	242,070	298,825
August.....	376,912	459,710		28,475	162,751	262,569	301,113
September..	384,080	411,762		31,936	170,802	267,513	301,131
October.....	400,791	19,906		33,393	179,660	275,664	313,928
November..	393,311	61,780		39,076	182,749	272,107	324,011
December ..	419,504	73,670		52,897	189,537	278,710	349,889
Totals...	4,295,607	4,069,169	479,489	238,995	1,691,525	2,859,479	3,653,794

* The Transvaal Chamber of Mines in 1901, 1902, 1903 and 1904 reported the product in fine ounces; for other years the figures in the above table are gross ounces valued at about £3 10s. per ounce.

Other mines in the Transvaal, but not included in the Rand field proper—those at Barberton, Lydenburg, Klerksdorp and Heidelberg—have also done much better in 1904 than in 1903, but the yield, compared with the Rand is of course, relatively small. The leading gold-producing district of Africa outside of the Rand is Rhodesia, but although steady progress is making in that section, one month's output of the larger field exceeds the whole year's yield of Rhodesia. However, for 1904 the Rhodesian result is 267,737 ounces, against 231,872 ounces in 1903 and 194,168 ounces in 1902—a favorable measure of increase. In line with the sections already referred to, the remaining districts of Africa have done better than heretofore. From West Coast and Egytian mines approximately 110,000 ounces of gold have been secured, and increasing production is reported from the Soudan, Mozambique, Madagascar, etc. Combining all fields outside the Rand, we reach an estimated production of about 509,747 fine ounces, or 51,564 fine ounces more than in 1903. 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
1904.....	3,653,794	15,520,329	509,747	2,165,303	4,163,541	17,685,632
Total.....	27,360,238	116,220,539	4,050,554	17,205,973	31,410,792	133,426,562

The total yield of the African mines for the eighteen years that gold-mining has been prosecuted in the country is here seen to have been 31,410,792 fine ounces, valued at £133,426,562.

AUSTRALASIA.—Although Australasia has relatively done less well in 1904 than the other important producing countries, it still occupies the leading position, but this year only by a slight margin over Africa. This is due to the fact that the aggregate yield of the Australian mines has fallen off from the total in 1903, while the African mines have increased, the 1904 total of Australia being 4,185,021 fine ounces, against 4,317,923 fine ounces last year and 4,105,526 fine ounces in 1899. It would seem from the returns at hand from the different colonies that the check to progress has been quite general in 1904, New South Wales furnishing the only gain and that not important. Westralia and New Zealand record moderate losses and Victoria a slight falling off, but Queensland exhibits a decided decrease. In this latter colony a number of the heaviest producers show marked declines in recent months, the result in part, so it is reported, of indisposition to make proper financial appropriations for development of the workings. The output of all the colonies in 1904 was 4,951,755 gross ounces, against 5,008,028 gross ounces in 1903, Westralia furnishing 2,372,022 ounces of the total.

We subjoin tables indicating the product of each colony, the first table in gross ounces and the second table in fine ounces, the figures in a few minor instances being in part estimated but close approximations. In obtaining the fine ounces, 8 per cent was deducted for base metal in each year from 1894 to 1899, inclusive, but for the years previous to 1894, as well as since 1899, the reduction is somewhat greater, being based upon the reported values for each colony as given in the official returns to us.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—GROSS OUNCES.

Yrs.	Victoria.	New So. Wales.	Queensland.	Western Australia.	New Zealand.	South Australia.	Tasmania.	Total Australasia.
1900..	807,407	345,650	951,065	1,580,944	371,993	29,397	73,011	4,159,467
1901..	790,050	270,724	816,592	1,831,756	455,559	34,060	81,500	4,330,241
1902..	784,746	300,289	857,713	2,177,441	508,043	29,112	66,500	4,723,844
1903..	882,424	295,778	909,900	2,436,612	533,314	30,000	40,000	5,008,028
1904..	821,017	324,996	*829,000	2,372,022	519,720	*35,000	*50,000	4,951,755

* Estimated in part.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—FINE OUNCES.

Yrs.	Victoria.	New So. Wales.	Queensland.	Western Australia.	New Zealand.	South Australia.	Tasmania	Total Australasia.
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..	728,880	254,482	653,362	1,769,176	459,408	23,663	60,974	3,949,394
1903..	767,351	254,256	686,469	2,064,798	479,738	24,401	36,678	4,317,923
1904..	765,689	269,812	625,000	1,982,362	467,889	28,469	45,800	4,185,021

CANADA.—We are under obligation to Mr. E. D. Ingall, Mining Engineer to the Geological Survey of Canada, for an estimate of the gold yield of Canada for 1904 which has just been received. This estimate indicates that there has been a further reduction in output during 1904, the aggregate production for the year having been but 822,375 fine ounces, against 911,118 fine ounces in 1903, 1,003,359 fine ounces in 1902 and 1,350,475 fine ounces in 1900—the record total for the country. The steady falling off in yield does not necessarily denote that the Yukon territory, from which the greater part of Canada's supply of the precious metal comes, is approaching exhaustion; it merely shows the limitations under which operations are carried on.

	Values.	Ounces.
Canada's production in 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.....	18,834,500	911,118
Canada's " " 1904.....	17,000,000	822,375

RUSSIA.—Only very meagre early information as to gold mining operations in Russia is procurable in a normal year as early as the first of February. This year the conditions in that country are such, owing to the Russo-Japanese war, that the data at hand is of less value than ever secured.

OTHER COUNTRIES.—There is not much to be said with regard to the other sources of new gold supply. Mexico, which is about on a par with India in volume of production, would seem, according to our information, to have added moderately in 1904 to the 1903 total. The same is true, apparently, of a few of the European and South American States. In other directions, however, there has been a lessened product, so that on the whole we do not feel warranted at this time in making any appreciable addition to the 1903 aggregate.

SILVER PRODUCTION OF THE WORLD.—Aside from the estimate for the United States, so kindly furnished by Mr. Geo. E. Roberts, Director of the United States Mint, we have received practically no early information with regard to silver production upon which any great reliance can be placed. The fact of the matter is that the subject has become decidedly a matter of secondary importance. Such figures as we now present for 1904, therefore, are liable to be considerably changed later in the year when final compilations are made public. 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	25,370,512
1893.....	60,600,000	44,370,717	20,501,497	41,228,063	166,100,277	24,655,516
1894.....	49,500,000	47,038,381	18,073,440	53,140,696	167,752,517	20,226,416
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	18,885,506
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	42,631,698	166,334,339	16,676,710
1903	54,300,000	70,499,942	9,682,856	35,960,872	170,443,670	17,577,003
1904	53,603,000	72,000,000	9,500,000	40,000,000	175,103,000	19,243,084

† 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.

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GREAT BRITAIN—BANKS & TRADE.

COMMERCIAL MOVEMENTS IN 1904.

BUSINESS IN ENGLAND IN 1904.

[Communicated by Our London Correspondent.]

JANUARY 14 1905.

After the long and painful liquidation of 1903 a better feeling grew up, for the liquidation showed that trade was sound and credit not overstrained. Therefore the year 1904 opened cheerfully. Unfortunately the outbreak of war between Russia and Japan early in February checked the improvement that was setting in. England being the ally of Japan, and France the ally of Russia, it was naturally feared that something might occur to drag both into the struggle, and if both should become involved it was feared that the war might gradually extend to almost every nation in the world. Happily the relations between France and England had greatly improved since the accession of King Edward, and both nations therefore were able to take measures to localize the struggle. The two countries quickly declared themselves neutral and so did all the other great Powers. Then confidence began to revive once more in the expectation that the war being localized, the peoples of the neutral nations might give their whole attention to their own business.

Unhappily the Russian Government began to harass and annoy neutral shipping. Ships of the Russian volunteer fleet which had been passed through the Dardanelles on the Russian declaration that they were merchant vessels shortly afterwards were armed and employed to stop and search neutral ships. Especially these cruisers were active in stopping and searching British ships, and much indignation was aroused in England, as it almost looked as if the Russian naval officers had been proceeding with deliberate intent to offend British shipping. Feeling ran so strong that the British Government was compelled to intervene and to raise the question of treaty rights. The Dardanelles, by treaty, being closed to vessels of war, it was argued by the British Government that merchant vessels, passed as such through the Dardanelles, could not legally be employed as cruisers. After some discussion and negotiation, the Russian Government gave way and admitted the justice of the British contention. Unfortunately the cruisers had got out of communication with the Russian Government, and they continued to stop and search British vessels for some time after this yielding of the Russian Government. Ultimately the matter was settled by the Russian Government requesting the British Government to send a British man-of-war to notify the Russian cruisers of the decision of the Russian Government. The British vessel was sent, fell in with the cruisers, gave them the message of their own Government, and the molestation of British shipping ceased.

Once more hope sprang up. It seemed clear that the Czar was honestly desirous of avoiding complications with other countries, and that he was strong enough when roused to make his decision obeyed. But again the recovery that was beginning was stopped by the North Sea outrage in October. The Russian Government quickly expressed its regrets and promised full compensation to all who had suffered. But it was a considerable time before the incident was closed by the signature of a convention which instituted an international court of inquiry into the affair. Since this has been done, recovery in business has once more set in, and the year closed much more hopefully than at one time anybody had ventured to anticipate.

The check to business of every kind caused by the Far Eastern war and the vagaries of the Russian naval authorities was much aggravated by other causes. Following the South African war there had been unusually heavy borrowing by the Colonies and by the home and colonial municipalities. There sprang up, in consequence, a feeling in London that the Imperial Government, the Colonial governments and the municipalities were drawing entirely too heavily upon the resources of the money market. With the end of the war the borrowing of the Imperial Government had come nearly to a close. But there were no symptoms of any decrease in the borrowings of the Colonies and the municipalities. Therefore, strong measures were taken to make it clear that a pause was incumbent. Banking houses made difficulties about short advances and underwriters were found not so complaisant as previously. Where underwriters did come forward, they found that the investing public did not relieve them of the liabilities they had undertaken. In many instances, therefore, the underwriters were left with nearly all the stock they had underwritten. As a result of this, the borrowings of the Colonies and of the Home and Colonial municipalities fell off greatly. Naturally, therefore, the Colonies were unable to place the orders for machinery and materials which they had intended; and the municipalities, likewise, were compelled to postpone many public works which they had contemplated. In this way, production was considerably reduced, and at the same time many men were thrown out of employment.

The unwillingness to go on lending on the old scale had been making itself felt throughout 1903, but it was not until 1904 that it received full expression, and that the decrease both of production and employment became very manifest. So manifest, indeed, did it become that towards the end of the year the fear that there would be much distress during the winter on account of the unusual number of unemployed led the President of the Local Government Board to summon conferences for the purpose of considering what steps should be taken to afford relief. Unfortunately there occurred in 1903 a general breakdown in speculative house building which had been going on on a colossal scale for some years previously. Towns, both in England and Scotland, had been growing at an extraordinary rate, and the difficulties in the building trade not only led to many insolvencies but threw considerable numbers of people out of employment. There are signs that the difficulties are nearly over, but improvement has not yet set in on such a scale as to put an end to the lack of employment.

Furthermore, the short cotton crop of 1903 in the United States plunged the cotton trade of Lancashire into distress and compelled the various factories to run short-time. Over and above this, there had been for several years during and before the South African war extraordinary activity in shipbuilding. It was plain to all careful observers that shipbuilding was being carried too far. But as long as the South African war lasted so many ships were chartered by the Government that the consequences of the over-building were not felt. As soon as peace was restored, however, and the ships chartered by the Government returned to their old employment, it became clear that there was a considerable surplus of tonnage, and consequently shipbuilding received a great check. During 1904 shipbuilding was exceptionally stagnant, and large numbers of people in consequence were out of employment.

Lastly, it is to be noted that since 1899 the credit of British railway companies has not been so good as previously. Up to 1899 the traffics of the companies had almost uniformly increased. Unfortunately the companies had divided their profits up to the hilt, laying by nothing for betterments. But the good trade of the two or three years immediately preceding the South African war compelled the railway companies to materially increase wages. The outbreak of the South African war, leading to the chartering by the Government of immense numbers of ships, caused a very sharp rise in coal, and this rise, following so quickly upon the rise in wages and in materials, led to a sudden stoppage of railway prosperity. The railway companies, in short, had during the long period of success done nothing to lower the cost of working. Therefore, when the high prices of coal and materials, together with the rise in wages, greatly increased these costs, the railway authorities were not in a position to apply a remedy. Profits greatly decreased in consequence and so did dividends, with the natural result

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that the borrowing powers of the companies were greatly lessened. The companies, it is true, have been endeavoring ever since to reduce the cost of working and in some cases with very marked success. But as yet they have not quite solved the problem before them, and therefore their credit is not what it once was. Thus the railway companies have not been in a position during the past year to spend very freely, and that is another cause of the general depression in business that has marked the year.

The depression in trade was heightened by still another cause, namely, the labor difficulty in South Africa. Even before the Boer War the mining companies in the Transvaal found it very difficult to obtain native labor enough. White labor was too costly. Besides, white men on any considerable scale refused to work side by side with blacks. And the blacks hired themselves only for six months. At the end of that time they usually returned home for a longer or shorter period. Therefore the supply of labor was not only scanty but uncertain. Still, just before the war the total number of colored people employed in the mines was between 90,000 and 100,000. When the war broke out and mining was suspended the laborers were dispersed. Most of them were hired either by the British or the Boer Government, from whom they earned large sums. When the war came to an end the mining companies found it more difficult than ever to get the necessary supply of labor. Even to-day the total number of natives in South Africa employed in the mines is only a little over 76,000. Roughly, it is only about three-quarters of what it was just before the war broke out. One explanation is that the natives became so accustomed to high wages during the war that they turned away with disdain at the wages since offered. To some extent, no doubt, that does account for the fact. But a much better explanation is that there is an exceedingly strong demand for native labor for farming, for domestic service and for the public works constructed by the Government.

The British Government is much more active and much more enterprising than was the Boer Government, and is intent upon opening up the two new colonies by means of railways, besides constructing other works, all of which require a great deal of labor. The consequence is that the mining companies could not get the labor required, and that, therefore, South Africa has not been in a position to buy from England upon the scale on which it was buying before the war. At length, early last year, an ordinance was passed by the Transvaal Legislature authorizing the importation of Chinese coolies, and nearly 25,000 of these have already been got together and brought to the Transvaal, so that, roughly speaking, the number of natives and Chinese coolies is now about equal to the number of natives alone at the outbreak of the war. In consequence of the import of these coolies, the production of gold in the Transvaal is steadily increasing, and it is hoped, therefore, that this increase will not only relieve the London money market, but will also greatly stimulate the trade between South Africa and the home country.

The total value of British imports for 1904 amounted to £551,362,124, an increase over the preceding year of £8,761,835, or 1·6 per cent. The total value of the exports of British and Irish produce and manufactures was £300,817,897, an increase over the preceding year of £10,017,789, or 3·4 per cent. At first sight, these figures seem to contradict the estimate just given of the course of trade throughout the year. But before accepting this view, it is to be borne in mind that 1904 was leap-year and therefore contained one day more than the preceding year. Moreover, the price of cotton for the first eight months of the year was very high, owing to the short crop in the United States, while the large crop of 1904 and the fall in price stimulated trade exceedingly. In addition to this, sugar, copper, and some other articles, rose sharply in price. The increase in the value both of the imports and the exports was largely due to this rise in prices. It is calculated, indeed, that if the prices of 1902 had ruled during 1904, there would have been a marked falling off in the value of articles of food and drink and in tobacco, while there would have been only a very small increase in raw materials, and a somewhat larger increase in manufactured goods. Even allowing for the rise in prices, there was a falling off in value in four out of the twelve months in the case both of imports and of exports. The total value of raw cotton imported was £54,698,288 against £44,836,116 in the preceding year, an increase in value of as much as £9,862,172. On the other hand, the quantity of raw cotton imported last year was 17,454,807 cwts., against 16,000,813 cwts. in the preceding year. It will be seen from these figures how largely the rise in price affected the total value. Amongst the countries which increased their purchases of British goods are Australia, India, China and Argentina. The large crop of American cotton and the fall in its price gave a great stimulus to the cotton trade, and as both India and China were very prosperous at the same time, they placed very large orders in Lancashire.

The total traffic returns of the seventeen principal railway companies of the United Kingdom for the whole year 1904 amounted to £92,831,000, being an increase of £2,053,000 over the preceding year, or about 2·2 per cent.

The total clearings of the London Clearing House for the year amounted to £10,564,197,000, being an increase of £444,372,000 over the preceding year. This is the largest ever recorded. The amounts passed through the Clearing House on Consols settling days during the past year exceed those of any previous year. They were £597,160,000. The amounts cleared on the fourth day of the several months of the year show an increase of £62,996,000 as compared with 1903. Speaking generally, the clearings on the 4ths of the month represent trade clearings. But the 4th of August and the 4th of November were also Consols settling days, and it would seem that it was the Consols settlings rather than the improvement in trade which were accountable for the increase in the clearings. The Stock Exchange settling days show an increase of £79,811,000, but they are much less than the Stock Exchange settlings for 1901. Business both on the Stock Exchange and in trade was very depressed during the first eight months of the year. There was undoubted improvement in the last four months. But it would appear that it was mainly the large investment in Consols which caused the increase in the clearings.

Agriculture fared badly in 1904. The winter of 1903-04 was exceptionally wet, and it continued so well into March; the consequence being that many crops which ought to have been sown in October and November could not be got into the ground until March. From March on the weather was exceptionally favorable except in July, when there was a very hot period, which lasted for about four weeks and did some damage. August and September were delightful and favorable, and upon the whole the crops were gotten in in good condition. Yet the injury done by the extremely wet winter never could be made up. In corn crops there was a decrease of the area under cultivation of over 107,000 acres; in green crops of over 28,000 acres; in clover and rotation grasses of over 136,000 acres; in short, the total arable land was less than the year before by more than 189,000 acres. The total permanent grass land increased by over 163,000 acres but the cultivated area decreased nearly 26,000 acres.

The Government estimates of the yields of corn were to the effect that all crops except oats were below the average for the preceding 10 years, and the results of the autumn threshings have been so generally disappointing that it is now believed that the Government estimates were more favorable than they ought to have been. It is curious to find that the dry harvest of 1904 actually yielded less than the wet harvest of the year before. On the other hand, it is to the benefit of the farmer that the crops were secured rapidly, early and at small cost. The total quantity of wheat estimated to have been grown was a little under 37 million bushels, which is almost 19 million bushels below the average for the preceding 10 years, and is absolutely the lowest on record. The total production of barley is 9 million bushels below the average of the preceding 10 years; is lower, indeed, than in any one of the previous 10 years. From all of which it seems to follow that the United Kingdom will need to import an exceptionally large quantity of both wheat and barley in the present agricultural year.

Both shipowners and shipbuilders have been loud in their complaints during the past year. Although war has been going on in the Far East ever since the 10th of February, engaging a considerable amount of tonnage locally and for conveyance of coal from this country, thereby withdrawing vessels from ordinary trades, the supply of tonnage has in every direction been in excess of the demand. Fortunately, the large crops in India have provided return employment for a large portion of the steamers sent out to the

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Far East. The large crops in Argentina have also afforded much employment On the other hand, the United States, having little grain to export, has given little employment to shipping. When the year began the shipbuilding yards were very bare of work and shipowners in general refrained from increasing their fleets. But the low prices builders were prepared to accept to secure work early in the new year induced many foreign and British shipowners to place orders, apparently from a fear of not getting in at the lowest prices. After a while shipowners began to doubt whether they were wise in placing orders so freely, and during the summer they held back. In October, however, the price of steel ship-plates advanced to £5 12s. 6., when the fear that a great rise in iron and steel was about to take place induced shipowners again to place orders on a very considerable scale, with the result that the shipbuilding yards are fairly well supplied with orders at present.

As the official returns are not yet published, it is not possible to give the exact output of shipbuilding for the year. But as nearly as can be estimated it has been about 1,225,000 tons —practically all steamers. Of the past year's tonnage about 1,075,000 tons have been added to the British register, which is the smallest addition since 1897. The removals last year from the British register were about 460,000 tons of steamers and 105,000 tons of sailing ships, which includes vessels sold to foreigners. Very important contracts have been placed for additions to the fleets of the large steamship lines. The Cunard Company has placed orders for two steamers for their Atlantic service of close on to 30,000 tons gross register, with very large passenger accommodation and fitted with turbine engines of a speed of 25 knots per hour. The Peninsular & Oriental Co. have seven steamers building of 58,000 tons gross register. Shipbuilders' prices are approximately the same as at the beginning of the year except for large cargo vessels, which can be had at low prices. Steel ship-plates were at the commencement of the year £5 2s. 6d. per ton. At the close of the year they were £5 15s. 0d. A considerable number of second-hand steamers were bought by the Japanese for local transports and for blocking Port Arthur, for which last purpose on one occasion alone eight steamers of over 20,000 tons register were sunk.

The year began with great depression in the iron and steel trades. The United States was underselling our makers in partly manufactured iron and steel, and the fear was very generally entertained that soon America would begin to export pig iron on a large scale. Therefore the prices of all kinds of iron and steel were exceedingly low. The outbreak of the Russo-Japanese war led to a strong demand for ships in this country on the part of Japan and in Germany on the part of Russia. Moreover, there was good employment for ships to carry out all sorts of supplies to the Far East. The improvement thus brought about encouraged shipowners to place considerable orders for new ships with shipbuilders, and this in its turn gave a fillip to the iron and steel trades. At all events it prevented a further fall in prices. In October the sudden and remarkable recovery in the United States had a considerable influence upon trade here. At first the improvement in the United States was so unexpected that people in Europe hardly believed in it. Gradually, however, as the improvement continued the European markets were influenced, and at the close of the year a much more hopeful feeling sprang up than had been entertained for two or three years. At the present time all engaged in the iron and steel trades are looking forward to the future with great confidence. They see how exceedingly prosperous the United States is and how little danger there exists, therefore, of undue competition from America. Moreover, they anticipate the placing of very large orders by the two belligerents as soon as the war is over. And the great prosperity in India and China as well as in the South American republics leads to the hope that full employment will be found for all the shipping of the world.

The feature in the wool trade of 1904 has been the extraordinary demand for cross-bred wool, which has nearly doubled in price. This is due mainly to the American demand and to the Japanese demand for military clothing. In other kinds of wool there has been little change. The supply of merinos continues scant. It is true that the drought has been broken for more than a year and that the increase of lambs in New South Wales has been most satisfactory during the year. But as yet the addition to the supply of merino is quite insufficient. Besides, the drought had continued so far into 1903 that the earlier supplies of 1904 were very inferior in quality. The New Year will probably see a very considerable increase. In 1906 there is certain to be a large increase. But for the present the feeling of the market is that the price of merino will be well maintained. As regards cross-bred, of course it is evident that as soon as the war in the Far East comes to an end the exceptional demand for Japanese army clothing will necessarily cease and a better American clip will likewise bring to an end the American demand. Taking all kinds of wool—home, colonial and South American—the deliveries in London have decreased by about 300,000 bales, about half of which is in cross-breds. On balance, good merinos are about 7½ per cent higher than at the corresponding period of last year, whereas cross-breds, as already said, are nearly double what they were. During the greater part of the year spinners complained that they could scarcely make a profit. But during the past couple of months the Continental demand has decidedly increased, and consequently prices are now more remunerative. In regard to woolen goods, the home trade has been decidedly depressed. Mainly this is due to the causes explained above, which reduce the purchasing power of the mass of the population. The great depression in the cotton trade, for example, naturally reacted upon Yorkshire, which is the great seat of the woolen trade, and the scarcity of employment and the fall in wages have, as a matter of course, told in every direction. Towards the end of the year, however, a more hopeful spirit grew up, and the trade is looking forward to the new year to make up for the bad times through which it has just passed.

In the cotton goods trade the year 1904 opened with the price of cotton fluctuating widely, making it extremely difficult for spinners and weavers to decide how to act. In February an extraordinary advance occurred to 8·92d., being the highest point of the year. There shortly followed a fall, and by the 29th of June prices had got to 6·04d. The publication of the Washington Agricultural Bureau estimate of over 12 million bales in December caused an immediate drop of 43 points, which was followed by a further decline later on, bringing the official quotation down to 3·63d. on December 29, which was the lowest of the year. The high price that ruled for so long a time, and the wide fluctuations that occurred so frequently led spinners to work short-time But later on full time was resumed, and towards the end of the year there was a rapid recovery, mainly owing to the large demands of India and China Since the period of famines has come to an end, India has shown, as usual, extraordinary recuperative power. The people are now prosperous, and the demand for cotton goods is exceedingly strong. In China, likewise, there has been a remarkable recovery following upon the termination of the Boxer movement. Not only is the Government now able to pay the indemnity imposed upon it, but trade is reviving in every direction and the Chinese demand for cotton is remarkably good. The result is that Lancashire is now doing an exceedingly good business and is looking forward to the future with high hopes.

On the 8th of January 1904 the general committee of the British Spinners' Federation addressed a circular to those engaged in the Lancashire cotton-spinning trade, recommending the adoption of a forty-hour week. The recommendation was generally acted upon, and with the exception of a few weeks in June and July, the restriction lasted from the beginning of 1904 till the middle of September. In the weaving branch of the trade there was no organized short-time, but practically the restriction was almost equal to that in the spinning trade. The president of the Spinners' Federation, moreover, communicated with the foreign countries to bring about a reduction in consumption, and he got a cordial response from France, Belgium and other Continental countries, except Germany. In spite of reduced consumption, however, cotton prices advanced, and middling American, which opened the year at 6·80d., reached 8·92d. on Feb. 2. This, as already stated, proved to be the highest quotation of the year. But from February until Sept. the movements in prices were extraordinarily numerous and exceedingly rapid, though they were not quite as bad after March 18, the date of the failure of Mr. Sully. In June the Spinners' Federation somewhat reluctantly agreed to increase the working week to 47½ hours. But in July the working week was again restricted to 40 hours. In September the Federation announced that it would leave to the discretion of individual members the decision as to how many hours were to be worked. During part of July and August, middling American was maintained at about 6d. But on Sept. 15 it rose to 6·88d. Thereafter the influence of the new crop began to prevail. From the end of September quotations gradually declined. Large orders for goods were placed by the Far East, particularly China and India. And during September there was a general resumption of full time in all sections of the industry. Orders came in large numbers also from Australia, Argentina, Egypt and Turkey. Consequently, in October there was an extraordinary recovery. In

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place of the depression which had ruled for nearly 12 months, there grew up a spirit of optimism, everybody hoping that the new year would bring extraordinary prosperity. And so far the expectations have been fairly well fulfilled.

There have been fewer changes in the rates of interest and discount in London during the past year than for many years previously The Bank of England official minimum at the opening of the year was 4 per cent. It remained at the same figure until the middle of April, when it was lowered to 3½ per cent. A week later it was reduced to 3 per cent, and so continued until the end of the year. Mainly, of course, the comparative steadiness was due to the depression in business caused by the Far Eastern war. But some of the credit is due to the directors of the Bank of England, who have shown calmness and judgment very creditable to them. Several times during the last three or four months of the year the outside market loudly called for a rise in the Bank rate, because they feared that gold would be withdrawn from the Bank in too large amounts, and that therefore business would be seriously deranged. The directors of the Bank of England, however, shut their ears to the cry. They kept their rate at 3 per cent, and events have shown that they acted wisely. Business, as has been said frequently in the course of this review, has been dull all the year, both in trade and upon the Stock Exchange. Indeed, it was exceptionally dull until October. During the last three months, however, there was a decided recovery Still, the recovery was not decided enough to affect the value of money.

What caused the outside market at frequent intervals to cry out for a rise in the Bank rate was the demand for gold which came upon this country from every quarter. During the first half of the year there was a strong continuous demand for the metal from France. The French banks were careful not to disturb the London money market by withdrawing the metal from the Bank of England. But they bought in the open market almost all the gold offered there. When the London supplies proved inadequate, or the French demand for repayment from London became urgent, gold was obtained in New York and shipped direct from there to Paris After June the French demand ceased; but in August a strong inquiry sprang up for Germany The general impression in the best informed quarters in London was that only a small part of the demand was for Germany itself; that the larger part was for Russia. The Russian Government, since the outbreak of the war with Japan, has been re-issuing notes on a very large scale. And to maintain the confidence of the public it made earnest efforts to increase the stock of gold. For example, on the 8th of December 1903 the Russian note circulation amounted to £58,363,000. On the corresponding date of last year it had risen to £82,787,000. In the same interval the stock of gold rose from £92,413,000 to £108,802,000. Therefore, it seems reasonable to conclude that a good deal of the gold shipped to Berlin was passed on into Russia At the same time it is true that not a little of the gold has been retained in Germany and that the Imperial Bank of Germany has now a very strong reserve of the metal. A considerable amount of gold, likewise, during the second half of the year was taken by Egypt. Egypt always draws upon the London money market for the means of moving its crops; and of recent years it has been increasing materially its drafts Moreover, less of the money taken has returned from Egypt during the past two years than previously, and it looks as if this year the return would be smaller still, because gold is going from Egypt to India. The shipments of gold from London to Argentina have been unexpectedly small, the Argentine demand being met by remittances from New York, from Australia and from South Africa. On the other hand, the Indian Government has sent a very considerable amount of gold to London, which nearly all went into the Bank of England, for the object of the Indian Government was chiefly to buy silver. India is doing exceedingly well at present and it needs, therefore, an enlarged circulation, which the Government alone can provide

The new capital issues of the past year, though numerous in amount have been much smaller than in ordinary times, for the City has set its face against new borrowing. Nevertheless, in number the loans have been large, and even in amount they exceed what at first sight would have been expected by those who know the temper of the city. It is to be understood, however, that many of the new loans are really only conversions. For example, in the past year 5 millions of Irish land stock was issued. This stock is intended to pay for the lands sold by the landlords to their tenants, and it is of course a mortgage upon the land sold, besides having other guaranties and being guaranteed by the British Government itself, Obviously the landlords when receiving the price for their lands will have to invest the money in some other security, and therefore it is not a mere addition to the liabilities of either Ireland or the Imperial Government.

The most important loans of the year, however, were the two Japanese issues; the first in May for 5 millions sterling and the second in November for 6 millions sterling, making together 11 millions sterling. At the same time equal amounts were issued in New York, and it is believed in London that the larger part of the first issue in New York was quickly sold to London, so that at the present time the larger part of the 16 millions sterling is held here. The total amount of the new issues of all kinds was £123,019,000, which compares with £108,463,000 in the previous year

On the Stock Exchange the year opened cheerfully. It was felt that the savings of the country had accumulated in a marked degree, and that the effects of the South African war had passed away Therefore everybody looked forward to a busy and prosperous year, and a general advance in prices took place. For example, consols rose to 91½—the highest quotation of the year. The outbreak of the Far Eastern war caused consols to fall to 85½, and although they quickly recovered they have not again touched 90, for whenever they began to move upwards something happened to send them back either the seizure of British ships by the cruisers of the Russian Volunteer fleet, or the Dogger Bank incident, or the issue of Government loans, such as Irish land stock, local loans stock, water board stock and the like Consequently they were quoted at the end of the year practically the same as at the end of 1903

And what is true of consols is true of all of what are here called gilt-edged securities—that is the highest class of securities. The borrowings of the Government during the South African war and the immense sums raised by the colonial governments and by the municipalities of the United Kingdom and the colonies during the past eight or ten years have added immensely to the amount of first-class securities. Consequently, although the savings of the country have grown at a very rapid rate, the quotations of all these securities lagged behind. Speaking generally, they yield but a low interest on the money invested in them, and therefore the number of persons who can afford to buy them on a large scale is small And the market being thus restricted, there is not the elasticity in them that there is in stocks that appeal to a larger public

British railway stocks advanced like consols at the beginning of the year. They received a setback by the outbreak of the war. Subsequently they recovered, but they were again forced down by exceedingly bad traffic returns. These returns were more unsatisfactory than had been anticipated, showing clearly that trade was experiencing greater depression than had been supposed The most pronounced activity during the year has been in international securities. During the earlier part of the year the market for international securities was almost entirely dependent upon French investment, and French buying was on a large scale in several of the securities, such as Russian, Portuguese, Spanish, Italian, Argentine, Brazilian and Chilian. It was not until the last quarter of the year that the British public took part to any considerable extent in the market. It feared to risk its money while the war was going on, as it was under the impression that a powerful party in Russia was determined to force Great Britain into the struggle. When, however, the Dogger Bank incident was settled amicably, the public took courage, and there was a period of greater activity.

In the American department, as in others, the British public in general took little part at the beginning, fearing that it might be surprised by some act of Russia that could not be condoned. But large capitalists were active in the American market from the beginning of the recovery, and as the year drew to a close the general public also participated.

Speaking broadly, for the Stock Exchange the first nine months of the year were exceedingly disappointing. Business was exceptionally slack. There was a pessimistic feeling in every direction. In October there was some slight recovery. The recovery became more marked in November and gained momentum in December.

The market for South African securities has been disappointing Early in the year the scarcity of labor prevented much headway Ultimately, though between 25,000 and 30,000 Chinese laborers were brought to the Transvaal and the out-turn of gold increased materially. There was not, however, the recovery in the market that had been looked for Probably the explanation is that almost all the shares during the long depression caused by the Boer War and the scarcity of labor had passed into British hands, the Continent having sold on an immense scale. The Continent has not yet bought back to a corresponding extent Germany has been buying freely for the last three or four months. France has bought on a smaller scale. But altogether the Continent still holds decidedly less than it did before the war

The situation of the Bank of France as to its stock of gold and silver, according to the last returns of each month of 1902, 1903 and 1904, was as follows, in pounds sterling.

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

1904.	Gold.	Silv'r	Total	1903.	Gold.	Silv'r	Total	1902.	Gold.	Silv'r	Total
	£	£	£		£	£	£		£	£	£
Jan. 28	93,8	44,1	137,9	Jan. 29	100,5	43,8	144,3	Jan. 30	98,3	44,0	142,3
Feb. 25	93,8	44,3	138,1	Feb. 26	101,4	43,8	145,2	Feb. 27	100,1	44,2	144,3
Mar. 31	94,5	44,6	139,1	Mar. 26	101,1	44,0	145,1	Mar. 27	102,2	44,3	146,5
April 28	97,2	44,7	141,9	April 30	99,8	44,3	144,1	April 24	103,0	44,3	147,3
May 26	109,4	45,0	154,4	May 28	100,1	44,7	144,8	May 29	103,0	44,7	147,7
June 30	111,0	45,3	156,3	June 25	100,5	45,1	145,6	June 26	102,8	45,0	147,8
July 28	108,7	45,1	153,8	July 30	102,5	45,0	147,5	July 31	103,6	44,9	148,5
Aug. 25	107,6	44,9	152,5	Aug. 27	102,2	44,9	147,1	Aug. 28	105,0	44,9	149,9
Sept. 29	105,7	44,4	150,1	Sept. 24	100,4	44,8	145,2	Sept. 25	103,8	44,6	148,4
Oct. 27	104,3	44,0	148,3	Oct. 29	96,7	44,2	140,9	Oct. 30	101,4	44,4	145,8
Nov. 24	106,1	44,2	150,3	Nov. 26	95,9	44,4	140,3	Nov. 27	101,7	44,3	146,0
Dec. 29	106,3	44,1	150,4	Dec. 31	94,5	44,0	138,5	Dec. 26	100,8	43,9	144,7

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 1904 and on the closing day of the year.

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1904. 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	2 7/8	2 7/8	2 1/2	2 3/4	2 5/8	2 1/4	1 9/16	1 1/2	1 1/4	1 3/8	2 5/8	2 3/8	2 3/4
Berlin—													
Bank rate	4	4	4	4	4	4	4	4	4	4	5	5	5
Open market	3 1/8	2 3/8	3	3 1/4	2 7/8	3	3 1/8	2 1/2	2 5/8	3 1/8	4 1/8	3 5/8	3 3/4
Hamburg—													
Bank rate	4	4	4	4	4	4	4	4	4	4	5	5	5
Open market	3 1/8	2 3/8	3	3 1/4	2 7/8	3	3 1/8	2 1/2	2 5/8	3 1/8	4 1/8	3 5/8	3 3/4
Frankfort—													
Bank rate	4	4	4	4	4	4	4	4	4	4	5	5	5
Open market	3 1/8	2 3/8	3	3 1/4	2 7/8	3	3 1/8	2 1/2	2 5/8	3 1/8	4 1/8	3 5/8	3 3/4
Amsterdam—													
Bank rate	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3	3	3	3	3	3
Open market	3 3/8	3 1/8	3	2 3/4	3	2 3/4	2 3/8	2 1/4	2 1/4	2 3/8	2 7/8	2 7/8	2 7/8
Brussels—													
Bank rate	3	3	3	3	3	3	3	3	3	3	3	3	3
Open market	2 7/8	2 3/4	2 3/4	2 3/4	2 5/8	2 5/8	2 3/8	2 3/8	2 3/8	2 3/8	2 5/8	2 5/8	2 3/4
Vienna—													
Bank rate	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Open market	3 3/8	2 3/4	3 1/8	3 1/8	3 1/8	3 3/8	3 1/4	3	3 3/8	3 1/2	3 1/2	3 3/8	3 3/8
St. Petersburg—													
Bank rate	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Open market	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.
Madrid—													
Bank rate	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Open market	3 1/2	3 1/2	3 1/2	3 1/2	4	4	3 1/2	3 1/2	3 1/2	3	3	3	3
Copenhagen—													
Bank rate	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Open market	4 1/2	4	4	4	4	4	4	4	4	4	4 1/2	4 1/2	4 1/2

N.—Nominal.

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 1904.

BANK OF ENGLAND IN 1904.—[00,000s omitted.]

1904.	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. 6..	28,9	30,0	8,0	44,0	22,2	28,3	19,5	4a	3 1/2
" 13..	28,4	31,4	6,2	42,9	20,9	25,0	21,4	....	3 5/16
" 20..	28,0	32,6	8,2	42,1	20,9	24,6	23,0	....	3 1/4
" 27..	28,0	34,2	6,0	43,8	19,2	24,2	24,6	....	3
Feb. 3..	28,1	33,6	6,8	42,9	19,2	24,8	23,9	....	2 15/16
" 10..	27,7	34,2	9,1	41,6	19,2	24,8	24,9	....	3 1/2
" 17..	27,5	34,5	11,7	40,0	19,2	25,4	25,4	....	3 5/16
" 24..	27,6	35,5	14,1	39,6	19,2	26,5	26,3	....	3 1/4
Mar. 2..	28,0	35,1	11,1	41,0	19,2	25,7	25,5	....	3 1/8
" 9..	27,7	35,4	12,3	39,9	19,2	25,2	26,2	....	3 1/8
" 16..	27,6	35,7	13,7	38,6	19,2	25,0	26,6	....	3
" 23..	27,7	35,8	15,3	38,5	19,2	26,4	26,6	....	3
" 30..	29,0	34,1	15,4	40,4	19,2	31,3	23,5	....	3
Apr. 6..	28,9	33,5	11,4	40,7	20,9	26,0	23,0	....	2 3/4
" 13..	28,4	34,1	8,6	42,9	19,9	25,3	24,1	b3½	2 5/8
" 20..	28,1	34,6	8,4	44,7	17,3	28,8	24,9	c	2 1/4
" 27..	28,4	34,5	8,4	40,9	17,3	25,4	24,5	....	2 5/16
May 4..	28,6	33,8	7,5	42,0	17,3	26,4	23,7	....	2 5/16
" 11..	28,4	33,4	7,1	40,8	17,2	25,1	23,4	....	2
" 18..	28,4	33,0	7,7	40,0	17,2	25,4	23,0	....	2
" 25..	28,4	32,7	7,4	39,8	16,9	25,3	22,7	....	2
June 1..	28,7	32,8	8,4	40,2	16,6	27,2	22,6	....	2 1/16
" 8..	28,3	33,4	7,6	39,2	16,7	24,4	23,5	....	2
" 15..	28,0	34,4	8,2	39,6	16,7	24,1	24,8	....	2 1/16
" 22..	28,1	35,2	9,1	40,0	16,7	24,8	25,5	....	2 3/16
" 29..	28,9	35,3	9,0	50,3	16,0	36,2	24,9	....	1 15/16
July 6..	29,3	34,3	7,9	42,4	16,9	28,0	23,4	....	2 3/16
" 13..	28,7	34,1	6,7	41,1	16,9	25,2	23,9	....	2 3/8
" 20..	28,6	34,5	7,0	40,8	16,4	25,2	24,3	....	2 7/8
" 27..	29,0	34,7	8,4	42,5	15,7	29,2	24,1	....	2 15/16
Aug. 3..	29,3	34,1	6,0	41,7	15,7	26,9	23,3	....	3
" 10..	29,0	35,0	6,1	41,4	14,2	27,0	24,4	....	3 1/8
" 17..	28,6	35,8	6,5	40,2	14,2	25,0	25,6	....	2 13/16
" 24..	28,3	36,5	6,8	41,1	14,2	25,1	26,6	....	2 7/8
" 31.	28,7	36,8	6,2	43,5	14,2	27,3	26,5	....	2 3/4
Sept. 7..	28,5	37,6	5,4	42,6	14,2	24,6	27,5	....	2 5/8
" 14..	28,1	38,1	7,8	40,7	14,2	24,2	28,5	....	2 3/8
" 21..	27,8	38,4	8,7	40,5	14,2	24,3	29,0	....	2 3/8
" 28..	28,4	38,9	8,4	41,9	14,2	25,5	29,0	....	2 5/16
Oct. 5..	28,7	37,9	8,3	43,7	18,0	24,0	27,7	....	2 1/4
" 12..	28,4	37,1	5,0	44,2	16,3	23,6	27,1	....	2 3/8
" 19..	28,0	36,9	7,6	40,6	14,8	23,8	27,3	....	2 7/16
" 26..	28,0	36,6	8,1	42,0	14,9	25,9	27,1	....	2 7/8
Nov. 2..	28,2	34,5	7,6	39,6	15,1	25,2	24,7	....	3
" 9..	27,9	33,8	6,8	39,5	15,2	24,7	24,3	....	2 7/8
" 16..	27,7	33,4	7,2	39,4	15,6	24,7	24,2	....	3
" 23..	27,5	32,9	8,7	38,3	15,6	25,5	23,8	....	3
" 30..	28,1	32,6	8,3	42,2	15,6	29,8	22,9	....	2 7/8
Dec. 7..	27,9	31,9	7,6	41,2	15,6	28,6	22,5	....	2 7/8
" 14..	27,7	31,2	7,9	40,5	15,6	28,6	22,0	....	2 7/8
" 21..	28,4	29,7	8,6	39,0	15,6	30,1	19,7	....	2 7/8
" 28..	28,2	29,9	9,1	44,3	15,6	35,5	20,2	....	2 11/16

(a) Date when this rate was made was Sept. 3, '03. (b) April 14, '04. (c) April 21, '04.

In the table below we show the price of silver in London by months for 1902, 1903 and 1904.

PRICE OF SILVER FOR THREE YEARS.

Silver.	1904. High.	1904. Low.	1904. Aver.	1903. High.	1903. Low.	1903. Aver.	1902. High.	1902. Low.	1902. Aver
	d.	d.	d.	d.	d.	d.	d.	d.	d.
Jan	27 5/16	25 1/2	26 7/16	22 3/8	21 11/16	21 7/8	26 1/8	25 7/16	25 11/16
Feb	27 1/2	25 5/8	26 5/8	22 5/16	21 7/8	22 1/8	25 1/2	25 5/16	25 7/16
March	26 11/16	25 1/2	26 3/16	22 7/8	22 1/8	22 7/16	25 7/16	24 13/16	25
April	25 1/2	24 7/16	24 15/16	25 1/16	22 5/8	23 3/16	24 7/8	23 5/16	24 5/16
May	25 15/16	25 1/2	25 9/16	25 1/4	24 5/16	24 5/8	24	23 5/16	23 11/16
June	26 1/8	25 5/16	25 5/8	24 9/16	24 1/8	24 3/8	24 7/16	23 15/16	24 3/16
July	27	26 3/8	26 3/4	25 1/2	24 1/4	24 7/8	24 9/16	24 3/16	24 3/8
Aug	27	26 3/16	26 9/16	26 3/4	25 5/16	25 5/8	24 3/16	24 1/8	24 3/16
Sept	26 7/8	26	26 5/16	27 9/16	26 1/4	26 3/4	24 1/8	23 9/16	23 7/8
Oct.	26 15/16	26 1/2	26 3/4	28 1/2	27 7/16	27 7/8	23 11/16	23 1/4	23 3/8
Nov	27 1/4	26 3/4	26 15/16	27 5/8	26 1/4	27	23 1/4	21 11/16	22 11/16
Dec	28 9/16	27 3/8	27 15/16	26 7/16	25	25 11/16	22 5/8	21 13/16	22 3/16
Year	28 9/16	24 7/16	26 3/8	28 1/2	21 11/16	24 3/4	26 1/8	21 11/16	24 1/16

In the subjoined statement we show all the changes in the Bank of England rate in each year from 1897 to 1904.

BANK OF ENGLAND RATE OF INTEREST.

Year.	Rate per cent.	Number of days.	Year.	Rate per cent.	Number of days.
1897.			1901.		
Jan. 1 to Jan. 21.	4	20 days	Jan. 1 to Jan. 3.	4	2 days
Jan. 21 to Feb. 4.	3 1/2	13 days	Jan. 3 to Feb. 7.	5	35 days
Feb. 4 to Apr. 8.	3	64 days	Feb. 7 to Feb. 21.	4 1/2	14 days
Apr. 8 to May 13.	2 1/2	35 days	Feb. 21 to June 6.	4	105 days
May 13 to Sept. 23.	2	133 days	June 6 to June 13.	3 1/2	7 days
Sept. 23 to Oct. 14.	2 1/2	21 days	June 13 to Oct. 31.	3	140 days
Oct. 14 to Dec. 31.	3	79 days	Oct. 31 to Dec. 31.	4	62 days
Year's average	2·79	365 days	Year's average	3·72	365 days
1898.			1902.		
Jan. 1 to Apr. 7.	3	97 days	Jan. 1 to Jan. 23.	4	23 days
Apr. 7 to May 26.	4	49 days	Jan. 23 to Feb. 6	3 1/2	14 days
May 26 to June 2.	3 1/2	7 days	Feb. 6 to Oct. 2.	3	238 days
June 2 to June 30.	3	28 days	Oct. 2 to Dec. 31.	4	90 days
June 30 to Sept. 22.	2 1/2	84 days			
Sept. 22 to Oct. 13.	3	21 days			
Oct. 13 to Dec. 31.	4	79 days	Year's average	3·33	365 days
Year's average	3·25	365 days	1903.		
1899.			Jan. 1 to May 21.	4	140 days
Jan. 1 to Jan. 19.	4	19 days	May 21 to June 18	3 1/2	28 days
Jan. 19 to Feb. 2.	3 1/2	14 days	June 18 to Sept. 3.	3	77 days
Feb. 2 to July 13	3	161 days	Sept. 3 to Dec. 31	4	120 days
July 13 to Oct. 3.	3 1/2	82 days			
Oct. 3 to Oct. 5.	4 1/2	2 days	Year's average	3·75	365 days
Oct. 5 to Nov. 30.	5	56 days	1904.		
Nov. 30 to Dec. 31.	6	31 days	Jan. 1 to Apr. 14.	4	105 days
Year's average	3·75	365 days	Apr. 14 to Apr. 21	3 1/2	7 days
1900.			Apr. 21 to Dec. 31.	3	254 days
Jan. 1 to Jan. 11.	6	11 days			
Jan. 11 to Jan. 18.	5	7 days	Year's average	3·29	366 days
Jan. 18 to Jan. 25.	4 1/2	7 days			
Jan. 25 to May 24.	4	119 days			
May 24 to June 14.	3 1/2	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			

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.	1904.	1903.	1902.
Quantities.			
Cotton yarn.....lbs.	163,894,500	150,758,100	166,360,900
Piece goods.....yds.	5,591,971,900	5,157,315,600	5,331,552,500
Jute yarn.....lbs.	46,002,500	47,012,700	46,987,300
Piece goods.....yds.	196,904,000	210,976,300	195,800,000
Linen yarn.....lbs.	14,758,100	14,090,400	14,370,000
Piece goods.....yds.	161,550,600	154,946,900	163,128,600
Woolen yarn.....lbs.	54,366,200	59,804,000	52,725,400
Woolen tissues.....yds.	67,148,800	50,731,600	47,139,700
Worsted tissues....yds.	103,978,600	106,426,000	102,616,000
Values.	£	£	£
Cotton yarn	8,955,900	7,407,946	7,404,083
Piece goods	64,081,514	55,267,487	55,215,344
Jute yarn	486,647	526,218	529,858
Piece goods	1,952,776	2,040,393	1,908,236
Linen yarn	901,911	836,093	841,659
Piece goods	4,312,704	4,086,633	4,050,027
Woolen yarn	4,208,906	4,194,296	3,530,551
Woolen tissues	7,498,516	5,871,776	5,500,419
Worsted tissues	6,536,656	6,440,319	6,366,871

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

EXPORTS AND IMPORTS.

	1904.	1903.	1902.
Exports.	£	£	£
Home products	300,817,897	290,800,108	283,423,966
Re-shipments of imports	70,321,918	69,573,564	65,814,813
Total exports	371,139,815	360,373,672	349,238,779
Imports.			
Total merchandise	551,362,124	542,600,289	528,391,274
Excess of imp. over exp.	180,222,309	182,226,617	179,152,495

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.
1904	813,590	525,487	1,927,171	3,266,248
1903	1,065,380	604,076	1,895,145	3,564,601
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

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TRADE AND COMMERCE—RETURNS OF.

FOREIGN IMPORTS AND EXPORTS.

THE COUNTRY'S FOREIGN TRADE IN 1904.

The striking feature in the foreign trade figures for the calendar year 1904 is the testimony they afford of the way in which the total of our merchandise exports was maintained in face of a number of adverse conditions. Export values for 1903 had been the largest of any calendar year on record, reaching $1,484,753,083. From this there was a decline in 1904 only to $1,451,-355,645. Of course under normal conditions growth is the rule, and had such conditions prevailed a further increase would have been looked for rather than a decrease.

What gives significance to the close approach of the 1904 aggregate to that of 1903 is that it was attained in face of a large shrinkage in the shipments of some of the most important export staples. There was a great contraction, for instance, in the breadstuffs exports, and particularly the outward movement of wheat and flour. This falling off in the wheat exports may be said to have had a twofold cause in a diminished crop yield and diminished supplies, and in the extraordinarily high level of values maintained here—so high that the export trade in wheat was paralyzed all through the year, but especially in the closing months. Of wheat and flour combined we sent out only 64,957,058 bushels in the twelve months of 1904, against 161,367,104 bushels in 1903, 212,445,731 bushels in 1902 and 266,286,902 bushels in 1901. It is a noteworthy circumstance that though home prices of wheat advanced 30 to 40 cents a bushel, the average price on the export shipments of 1904 was but little higher than on those of 1903, the comparison standing 83⅛ cents against 80⅞ cents, showing that foreign consumers would not follow the advance in the United States.

There was likewise a large falling off in the outward movement of corn. These corn shipments had been by no means large in 1903 at 91¾ million bushels, but for 1904 the exports of that cereal reached less than 46½ million bushels. The exports of oats, which in good years have been fairly large, in 1904 were hardly more than nominal, amounting to only about 1¼ million bushels, of a value of $512,855. Then also the export movement of cotton fell considerably below that of the previous year. The situation in these various particulars is accurately portrayed in the following table.

BREADSTUFFS AND COTTON EXPORTS FOR CALENDAR YEARS

	1904.	1903.	1902.	1901.	1900.
Wheat and flour—					
bushels.....	64,957,058	161,367,104	212,445,731	266,286,902	182,925,443
values.....	$61,231,117	$134,517,491	$165,346,005	$201,458,506	$138,994,038
Wheat, av. price.	83⅛c.	80⅞c.	75c.	72⅛c.	71¾c.
Flour, av. price..	$4 37	$3 85	$3 72	$3 69	$3 65
Corn—bushels.....	46,498,607	91,732,780	18,723,963	102,359,089	190,386,489
values.....	$25,257,143	$49,135,007	$11,567,976	$50,361,388	$84,284,733
Average price...	54 5-16c.	53 9-16c.	61¾c.	49¼c.	44⅛c.
Oats—bushels.....	1,220,134	1,494,857	5,976,703	25,929,043	32,160,642
values.....	$512,684	$617,745	$2,552,963	$9,106,199	$9,823,496
Average price...	41 15-16c.	41 5-16c.	42 11-16c.	35⅛c.	30⅛c.
Cotton—bales.. ...	6,561,643	7,093,436	6,687,441	6,963,092	6,671,561
Average price...	10 15-16c.	10 7-16c.	8¼c.	8 15-32c.	9¼c.

From the foregoing it is possible to get an idea of how large and general was the falling off in these leading agricultural staples. Going a step further, however, we find that taking the breadstuffs exports as a whole, values for 1904 were only $98,307,218, against $200,012,362 for 1903, $276,404,299 for 1901, $250,786,080 for 1900 and $269,955,771 for 1899. At the same time the provisions exports also dropped off, they having a value of only 166⅛ million dollars in 1904 against 181½ million dollars in 1903 and 207 million dollars in 1901. The cotton movement fell half a million bales short of that for 1903 and also fell short of the average of other recent years. In the early months shipments were small because of the deficient crop of the previous season, while market prices continued to rule high. The latter part of the year the price dropped to very low figures (owing to the magnitude of the new crop) and exports were of really liberal volume; but nevertheless the aggregate for the twelve months did not attain the extraordinary dimensions of the preceding year. The average export price for the twelve months, as it happens, was higher than for 1903, being 10 15-16 cents per pound against 10 7-16 cents, and this served to offset in part the loss resulting from the diminution in the quuntity shipped, still leaving, however, a loss in aggregate values of about 10 million dollars.

Combining breadstuffs, provisions and cotton, it is found that the exports under these three heads for 1904 had a value of but 633½ million dollars, as against 760 million dollars for 1903—a loss of 126½ million dollars. Total merchandise exports for the twelve months, we have already shown, record a decrease of less than 33½ million dollars. How was the loss of the other 93 million dollars made good? From the following table it will be seen that there was an increase of 8 million dollars in the petroleum exports and an increase of nearly 5 million dollars in the shipments of cattle, sheep and hogs; but that the bulk of the whole increase occurred under the head of "all other exports."

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

Exports.	1904.	1903.	1902.	1901.	1900.	1899.
	$	$	$	$	$	$
Cotton.....	368,839,188	378,573,628	290,491,225	300,985,383	314,252,586	191,167,342
Breadstuffs.	98,307,218	200,012,362	195,711,992	276,404,299	250,786,080	269,955,771
Prov'ns, &c.	166,164,404	181,476,994	182,628,790	206,931,309	186,568,785	182,446,134
Cattle, sheep and hogs..	43,646,211	38,932,402	25,841,639	39,290,067	35,033,734	31,910,407
Petr'lm, &c.	80,624,207	72,628,589	68,597,143	72,784,912	74,493,707	66,002,325
Total.....	757,581,228	871,603,925	763,276,525	896,395,970	861,134,842	741,481,979
All oth. exp.	693,774,417	613,149,158	597,409,408	568,979,890	616,811,271	583,985,992
Total.....	1451355645	1484753083	1360685933	1465375860	1477946113	1275467971

Thus the "other exports" in 1904 had a value of $693,774,417, as against only $613,149,158 in 1903—an addition of over 80 million dollars. The greater part of the gain here was contributed by two main items, namely copper and iron and steel. For 1904 the iron and steel exports were $128,-553,613, against $99,135,865 for 1903. The copper exports were on an enormous scale, and reached $74,816,934, against only $43,509,788 in 1903. In quantity the copper exports were 554,549,880 pounds, against only 310,729,524 pounds in 1903. The foreign takings were evidently large mainly because producers were willing to accept low figures (notwithstanding that in this country the price of copper was sharply advanced, owing mainly to the diminution of supplies as the result of these large exports), the average export price for 1904 having actually been somewhat smaller than that for 1903—that is 12·9 cents, against 13·2 cents. We annex the following to show the more important changes in the miscellaneous exports.

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EXPORTS 12 MONTHS ENDING DECEMBER 31.

Exports—	1904.	1903.	1902.
Agricultural implements	$21,654,892	$22,951,805	$17,981,597
Coal	28,238,008	27,190,429	18,229,009
Copper, not including ore	74,816,934	43,509,788	45,485,598
Cotton manufactures	33,660,617	27,131,950	33,274,907
Fruits and nuts	17,992,719	19,839,107	15,253,349
Iron, steel, etc	128,553,613	99,135,865	97,892,036
Leather, etc	35,824,492	32,723,605	30,551,072
Naval stores	16,388,142	14,299,296	13,299,861
Oil cake and oil meal	18,899,790	18,797,390	20,644,172
Oil, vegetable	13,162,217	13,160,379	16,203,002
Paraffin and paraffin wax	8,272,856	9,596,308	8,398,450
Seeds	2,257,085	4,200,718	8,744,605
Tobacco, not incl. manufactur'd	31,540,723	29,770,009	34,640,515
Wood and manufactures	61,253,793	63,206,491	51,836,458

The merchandise imports, which in 1903 had been the heaviest of any calendar year on record, further increased some 40 million dollars during 1904, bringing the total for the twelve months up to $1,035,909,197. While the bulk of the increase is found in two principal items, namely coffee and sugar, yet there seems to have been a distinct and well defined tendency towards a decrease in manufactured goods and an increase in raw materials and *un*manufactured goods. The country increased its imports of hides from $53,280,944 in 1903 to $57,-618,149 in 1904, and its imports of India rubber from $35,152,642 to $43,784,297. Then the imports of raw silk rose from $44,384,916 to $56,453,975, while the importations of manufactured silk were reduced from $33,-195,179 to $31,030,522. Again, the imports of manufactured wool decreased from $19,321,505 to $16,131,785 but the purchases of unmanufactured wool advanced from $22,811,734 to $29,355,344.

Furthermore, we imported only $38,864,552 of manufactures of flax, hemp, etc., against $39,591,074, but took $36,310,282 of *un*manufactured flax, hemp, etc., against $35,958,709. There was, we need hardly say, a great shrinkage in the imports of iron and steel, these dropping from $41,255,864 to $21,621,970, while our purchases of cotton manufactures were also considerably reduced. As to the increase in the coffee and sugar imports, the former had a value of $87,427,099, against $61,329,565, and the latter a value of $84,470,401, against $60,871,982. Higher prices played an important part in the increases here, the average import value of coffee having been 7·86 cents per pound, against 6·29 cents, and the average import price of sugar 2·04 cents per pound, against 1·83 cents. Still, quantities were also enormously enlarged, the imports of coffee having been 1,112,703,546 lbs., against 974,238,424 lbs., and the imports of sugar 4,137,357,178 lbs., against 3,328,-873,478 lbs. Some of the more important changes in the imports are shown in the table we now subjoin.

IMPORTS 12 MONTHS ENDING DECEMBER 31.

Imports—	1904.	1903.	1902.
Chemicals, etc	$64,257,912	$65,608,254	$59,932,125
Coal	3,915,613	9,329,221	7,016,274
Cocoa or cacao	8,888,524	7,647,848	7,262,100
Coffee	87,427,099	61,329,565	64,157,664
Copper—ore and regulus	4,308,410	3,177,582	8,695,780
Copper—pig, bars, ingots	18,374,959	17,262,148	13,051,159
Cotton manufactures	47,423,181	52,713,664	48,954,355
Earthen, stone and china ware	11,656,571	11,582,013	9,839,034
Fertilizers	4,080,273	3,284,574	2,536,380
Fish	10,406,105	9,330,798	8,271,855
Flax, hemp, etc.—unmanufactured	36,310,282	35,958,709	35,825,060
Flax, hemp, etc.—manufact'd.	38,864,552	39,591,074	39,565,242
Fruits and nuts	24,384,851	24,613,647	23,124,503
Furs and fur skins	15,680,024	14,603,866	16,216,891
Hides	57,618,149	53,280,944	57,746,842
India-rubber	43,784,297	35,152,642	25,158,591
Iron and steel	21,621,970	41,255,864	41,468,826
Jewelry	29,319,839	30,645,879	29,129,922
Leather and manufactures	10,870,214	11,707,749	11,211,770
Oils	11,319,534	11,306,480	11,817,042
Silk—raw, etc	56,453,975	44,384,916	47,849,546
Silk—manufactured	31,030,522	33,995,179	35,567,750
Spirits, wines and malt liquors	4,907,180	4,985,876	4,471,834
Sugar	84,470,401	60,871,982	61,424,183
Tea	16,857,279	17,050,452	14,570,285
Tin	22,356,896	22,285,367	21,263,337
Tobacco unmanufactured	16,658,223	17,272,682	16,221,416
Wood and manufactures of	28,132,618	27,676,653	27,888,524
Wool—unmanufactured	29,355,344	22,811,734	19,590,224
Wool—manufactured	16,131,785	19,321,505	18,771,774

With the merchandise exports close to the largest on record and the merchandise imports the heaviest by far ever reached, our total external trade for 1904 surpassed in value that of any preceding year.

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	988,020,941	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	1,360,665,933	969,316,870	*Exp.* 391,369,063	2,330,002,803
1903	1,484,753,053	995,494,327	*Exp.* 489,258,756	2,480,247,410
1904	1,451,355,645	1,035,909,197	*Exp.* 415,446,448	2,487,264,842

The trade balance in the country's favor on the merchandise movement, it appears. was about 74 million dollars less than for 1903, though reaching the large figure of $415,444,842. Notwithstanding this huge balance, and a further balance of $24,225,703 on the silver movement, we were obliged to export net over 36 million dollars gold. Several causes accelerated the gold outflow, namely the $50,000,000 Panama Canal payment made by the United States, the placing here in May of one-half the £10,000,000 of Japanese loan, and in November of half of the second Japanese loan for £12,000,000; likewise the floating in this country of considerable portions of the $40,000,000 loan of the United States of Mexico and the $35,000,000 loan of the Republic of Cuba. In May the exports of gold exceeded $43,000,-000 and in four other months the outflow ranged between 10 and 20 million dollars. Nearly all through the year, however, there were large imports on the Pacific Coast.

	Gold.			Silver.		
Year Ending Dec. 31—	*Exports.* $	*Imports.* $	*Excess of Exports (+) or Imports (—).* $	*Exports.* $	*Imports.* $	*Excess of Exports (+) or Imports (—)* $
1870	53,103,745	10,430,561	+42,673,184	27,846,083	15,259,199	+12,586,884
1871	44,915,975	5,841,948	+39,074,027	32,524,495	10,962,467	+21,562,028
1872	68,638,125	11,113,290	+57,524,835	32,048,799	10,068,714	+21,980,085
1873	25,496,118	20,537,254	+4,958,864	38,076,207	9,212,185	+28,864,022
1874	43,149,091	7,422,806	+35,726,285	29,577,984	7,830,998	+21,746,986
1875	53,413,247	14,338,789	+39,075,158	25,889,567	8,547,357	+17,342,210
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	44,903,327	—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	58,256,890	104,731,259	—46,474,369	64,055,741	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	—142,968,998	53,797,104	29,131,880	+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	40,610,342	23,974,508	+16,635,834
1904	121,138,875	84,803,234	+36,335,641	50,312,745	26,087,042	+24,225,703

NOTE.—For years 1886 to 1904, inclusive, the figures embrace gold and silver in ore; in the years preceding both were included in the merchandise movement.

Combining the balance on the merchandise movement with the gold and silver balances, we get the following results as to the country's *total* trade balance.

YEARLY TRADE BALANCE.

Excess of—	1904. $	1903. $	1902. $	1901. $	1900. $
Merchan. exports	415,446,448	489,258,756	391,369,063	584,955,950	648,796,399
Silver exports	24,225,703	16,635,834	22,870,019	24,491,576	26,121,321
Total	439,672,151	505,894,590	414,239,082	609,447,526	674,917,720
Gold imports	*36,335,641	20,920,862	8,162,726	*3,022,059	12,614,461
Grand total	476,007,792	484,973,728	406,076,356	612,469,585	662,303,259

* Excess of exports.

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IMPORTS AND EXPORTS BY FISCAL YEARS.

The table below shows the exports and imports in each fiscal year (ending June 30) since 1874.

TABLE SHOWING TOTAL VALUE OF EXPORTS AND IMPORTS OF THE UNITED STATES IN THE FISCAL YEARS ENDING JUNE 30, FROM 1875 TO 1904, INCLUSIVE, IN SPECIE VALUES.

Years ending June 30	IMPORTS. Merchandise.	IMPORTS. Gold Coin and Bullion.	IMPORTS. Silver Coin and Bullion.	EXPORTS. Foreign (re-exports). Merchandise.	EXPORTS. Foreign (re-exports). Gold Coin and Bull'n.	EXPORTS. Foreign (re-exports). Silver Coin and Bull'n.	EXPORTS. Domestic. Merchandise.	EXPORTS. Domestic. Gold Coin and Bullion.	EXPORTS. Domestic. Silver Coin and Bullion.	EXPORTS. Totals. Merchandise.	EXPORTS. Totals. Gold Coin and Bullion.	EXPORTS. Totals. Silver Coin and Bullion.	BALANCES. Merchandise Excess.	BALANCES. Gold Coin and Bullion Excess.	BALANCES. Silver Coin and Bullion Excess.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
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	513,442,711	66,980,977	25,151,165	Imp. 19,562,725	Exp. 53,284,184	Exp. 17,947,241
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	540,384,671	31,177,050	25,329,252	Exp. 79,643,480	Exp. 23,184,341	Exp. 17,385,280
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	602,475,220	26,590,374	29,571,863	Exp. 151,152,094	Exp. 344,140	Exp. 15,043,683
1878	437,051,532	13,330,215	16,491,099	14,156,493	2,571,885	4,106,355	680,709,268	6,632,570	20,429,315	694,865,766	9,204,455	24,535,670	Exp. 257,814,231	Imp. 4,125,760	Exp. 8,044,571
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	710,439,441	4,587,614	20,409,827	Exp. 264,661,666	Imp. 1,037,334	Exp. 5,738,775
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	835,638,658	3,639,025	13,503,894	Exp. 167,683,912	Imp. 77,119,371	Exp. 1,227,980
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	902,377,346	2,565,132	16,841,715	Exp. 259,712,718	Imp. 97,466,127	Exp. 6,297,477
1882	724,639,574	134,377,054	8,095,336	17,320,525	1,184,255	4,752,953	733,239,732	31,103,625	12,076,646	750,542,257	32,587,880	16,829,599	Exp. 25,902,683	Imp. 1,789,174	Exp. 8,734,263
1883	723,180,914	77,734,149	10,755,242	19,615,770	2,679,979	7,517,173	804,223,632	8,920,909	12,702,272	823,839,402	11,600,888	20,219,445	Exp. 100,658,488	Imp. 6,133,261	Exp. 9,464,203
1884	667,697,693	22,831,317	14,594,945	15,548,757	5,787,753	11,119,995	724,864,852	35,294,204	14,931,431	740,513,609	41,081,957	26,051,426	Exp. 72,815,916	Exp. 18,250,640	Exp. 11,456,481
1885	577,527,693	26,691,696	16,550,627	15,506,809	5,736,333	12,119,082	726,682,946	21,634,551	742,189,755	742,189,755	8,477,892	33,753,633	Exp. 164,662,426	Imp. 18,213,804	Exp. 11,203,006
1886	635,436,136	20,743,349	17,850,307	13,560,301	10,186,125	10,353,168	615,964,529	32,766,066	19,158,051	679,524,830	42,952,191	29,511,119	Exp. 44,088,694	Exp. 22,208,842	Exp. 11,660,912
1887	692,319,873	42,910,601	17,260,191	13,160,288	3,995,883	9,291,468	703,022,923	5,705,304	17,005,036	716,183,211	9,701,187	26,296,504	Exp. 23,863,443	Imp. 33,209,414	Exp. 9,036,313
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	695,954,507	18,376,234	28,037,949	Imp. 28,002,607	Imp. 25,558,083	Exp. 12,634,280
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	742,401,375	59,952,255	36,689,248	Imp. 2,730,277	Exp. 49,667,427	Exp. 18,011,033
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	857,828,680	17,274,491	34,873,929	Exp. 68,518,275	Exp. 4,331,149	Exp. 13,840,945
1891	844,916,196	18,232,567	19,955,086	14,546,137	6,873,976	10,045,492	881,270,283	84,939,551	14,033,714	884,480,810	86,362,654	22,590,988	Exp. 39,564,614	Exp. 68,130,087	Exp. 4,564,108
1892	827,402,462	49,699,454	19,955,086	14,546,137	6,873,976	10,045,492	872,270,283	43,321,351	16,765,067	1030278148	50,195,327	32,810,559	Exp. 202,875,686	Exp. 495,873	Exp. 12,855,473
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	847,665,194	108,680,844	40,737,319	Imp. 18,735,723	Exp. 87,506,463	Exp. 17,544,067
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	892,140,572	76,978,061	50,451,265	Exp. 237,145,950	Exp. 4,528,942	Exp. 37,164,713
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	807,538,165	66,131,183	47,227,317	Exp. 75,568,200	Exp. 29,755,709	Exp. 36,412,119
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	882,606,938	112,409,947	60,541,670	Exp. 102,882,264	Exp. 78,884,882	Exp. 31,764,484
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	1050993556	40,361,550	61,946,638	Exp. 286,263,144	Imp. 44,653,200	Exp. 31,413,411
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	1231482330	55,105,239	61,492,517	Exp. 615,432,676	Imp. 104,985,283	Exp. 24,177,458
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	1227023302	37,522,086	56,319,055	Exp. 529,874,813	Imp. 51,432,517	Exp. 25,643,999
1900	849,941,184	44,573,184	35,256,302	23,719,511	1,572,866	4,247,930	1370783571	46,693,893	52,464,345	1394483082	48,266,759	56,712,275	Exp. 544,541,898	Exp. 3,693,575	Exp. 21,455,973
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	1487764991	53,185,177	64,285,150	Exp. 664,592,826	Imp. 12,866,010	Exp. 27,898,659
1902	903,320,948	52,021,254	28,232,254	26,237,540	1,807,512	3,761,141	1555481861	46,761,438	45,971,249	1381719401	48,568,950	49,732,390	Exp. 478,398,453	Imp. 3,452,304	Exp. 21,500,136
1903	1025719237	44,982,027	24,163,491	27,910,377	2,505,955	4,128,762	1392231302	44,584,640	40,121,497	1420141679	47,090,595	44,250,559	Exp. 394,422,442	Exp. 2,108,568	Exp. 20,086,768
1904	991,090,978	99,055,368	27,768,814	25,696,934	2,263,999	11,485,838	1435171251	79,195,987	38,011,864	1460668175	81,459,986	49,497,702	Exp. 469,777,207	Imp. 17,595,382	Exp. 21,728,888

NOTE.—Totals of gold coin and bullion and silver coin and bullion in 1895 to 1904, 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.	1903-1904.	1902-1903.	1901-1902.
Agricul. implements, value.....$	22,749,635	21,006,622	16,286,740
Automobiles and parts of.....$	1,895,605	1,207,065	948,524
Bacon and hams.....lbs.	444,614,805	421,519,365	610,703,856
do value.....$	46,740,619	47,891,158	60,672,541
Beef, canned, value.....$	5,882,888	7,916,928	6,646,130
do fresh and salted.....lbs.	357,433,493	308,723,215	351,275,582
do do value.....$	30,122,603	28,930,178	32,148,919
Barley, value.....$	6,292,914	4,662,544	3,995,303
Books, maps, etch'gs &c.value.$	4,347,304	4,442,653	3,997,977
Brass, and manufact. of, value.$	2,557,484	2,000,432	1,930,810
Butter.....lbs.	10,717,824	8,896,166	16,002,169
do value.....$	1,768,184	1,604,327	2,885,609
Cattle and sheep, value.....$	44,210,895	30,916,796	31,842,272
Animals, other, and fowls....$	3,766,980	3,864,397	13,029,412
Carriages and horse and trolley cars, and parts of, value.....$	4,468,395	4,472,198	3,278,879
Cars for steam roads, value....$	2,607,592	2,687,303	3,017,537
Casings for sausages, value....$	2,353,167	1,964,524	1,795,044
Cereals, prepared, table food .$	2,172,571	2,667,409	2,205,018
Cheese.....lbs.	23,335,172	18,987,178	27,203,184
do value.....$	2,452,239	2,250,229	2,745,597
Chemicals, drugs and dyes, not including medicines....value.$	10,582,530	10,289,905	10,150,328
Clocks & watches & parts, val.$	2,281,195	2,133,529	2,144,490
Coal, anthracite.....tons	2,048,154	1,388,653	1,570,490
do do value.....$	10,097,808	6,732,571	7,117,809
Coal, bituminous.....tons	6,434,713	5,210,222	5,400,694
do do value.....$	17,722,515	14,473,927	13,647,652
Coffee, value.....$	3,721,459	3,385,867	3,281,698
Coke value.....$	2,223,233	1,912,459	1,720,457
Copper ore, value.....$	976,925	927,417	2,601,697
Copper, manufac. of, value.....$	57,142,079	39,667,196	41,218,373
Corn.....bush.	55,858,965	74,833,237	26,636,552
do value.....$	30,071,334	40,540,637	16,185,673
Corn meal, value.....$	1,691,669	1,382,127	1,046,643
Cottolene, lardine, etc., value .$	3,581,813	3,607,542	2,687,653
Cotton, Sea Island.....100 lbs.	132,544	202,051	122,317
do other.....100 lbs.	30,499,384	35,228,379	34,885,470
Cotton, Sea Island, value.....$	3,154,376	4,038,370	2,486,907
do other, value.....$	367,655,870	312,142,059	288,164,912
Cotton manufact's—Colored.yds.	91,819,973	169,511,667	146,769,292
do value.....$	5,439,277	8,443,148	7,359,288
Uncolored.....yds.	156,060,758	325,867,530	358,004,521
do value.....$	9,256,922	16,909,436	18,501,908
All other.....$	7,707,514	6,863,720	6,247,166
Cycles and parts of, value.....$	1,965,026	2,132,629	2,627,572
Feed, grain, for animals .....$	2,031,070	2,926,249	2,750,028
Fertilizers, value.....$	7,112,512	6,724,301	6,256,035
Fish, fresh, dried, pickled, etc..$	7,857,041	6,717,274	6,563,199
Flax, etc., manufact's of, value.$	6,414,638	5,290,948	4,575,219
Flour (wheat).....bbls.	16,999,432	19,716,634	17,759,203
do value.....$	68,894,836	73,756,404	65,661,974
Fruits (includ'g canned, dried & preserved) and nuts, value...$	20,678,665	18,057,677	8,719,344
Furs and fur skins, value.....$	5,422,945	6,181,115	5,030,204
Glass and glassware, value....$	1,978,481	2,150,699	1,960,106
Glucose or grape sugar...value.$	2,949,545	2,460,022	2,319,286
Grease, scraps and soap stock..$	3,311,777	2,926,525	2,610,925
Gunpowder, etc., value.....$	2,441,596	2,454,510	2,062,381
Hay, value.....$	1,052,705	828,483	2,580,622
Hops, value.....$	2,116,180	1,909,951	1,550,657
Horses,* value.....$	3,189,100	3,152,159	10,048,046
Hides & skins, other than furs.$	3,246,887	1,224,409	906,504
India rubber, etc., m'f'c's, value.$	4,435,590	4,176,351	3,462,402
Instruments, scientific, value ..$	8,297,723	7,130,508	5,389,476
Iron and steel, and manufactures of †, total value.....$	111,948,586	96,642,467	98,552,562
Jewelry, gold and silver, value.$	1,365,654	1,293,021	1,338,347
Lamps, chandeliers, etc., value.$	1,502,888	1,133,290	963,638
Lard.....lbs.	561,302,463	490,755,821	556,840,222
do value.....$	46,347,520	50,854,504	52,375,864
Leather & manfact's of, value..$	33,980,615	31,617,389	29,798,323
Malt liquors.....$	854,119	1,178,740	1,290,062
Marble and stone and manufactures of, value.....$	1,589,790	1,465,244	1,761,696
Medicines, pat. or prop..value.$	3,891,793	3,407,696	3,137,890
Milk, value.....$	1,367,794	921,026	1,473,564
Musical inst. and parts of, value.$	3,230,982	3,381,509	3,694,143
Oats.....bush.	1,153,714	4,613,809	9,971,139
do value.....$	475,362	1,850,728	4,153,238
Oatmeal.....value.$	463,062	1,839,106	1,617,298
Oil cake and meal, value.....$	17,064,302	19,743,711	19,779,142
Oil, corn, value.....$	996,004	1,467,493	1,769,370
Oil, cotton-seed.....galls.	29,014,417	35,642,994	33,042,848
do value.....$	10,717,280	14,211,244	12,992,393
Oil, illuminating.....galls.	741,567,086	699,807,201	842,829,070
do value.....$	57,902,503	47,078,931	53,390,345
Oil, lubri., & heavy par'ffine.galls.	88,809,242	93,318,257	76,035,611
do value.....$	12,048,711	12,052,927	10,274,743
Oil, mineral, crude, including all natural oils.....galls.	114,573,946	134,892,170	133,536,800
do do value.....$	6,572,690	6,329,899	6,084,818
Oil, naphtha, value.....$	1,802,207	1,225,661	1,677,738
Oleomargarine (includ. oleo).lbs.	171,321,090	133,655,991	144,267,342
do value.....$	13,479,432	12,780,161	12,856,490
Paints, pigm'ts & colors, value.$	2,756,581	2,350,937	2,096,379
Paper and man'f'rs of, value....$	7,543,728	7,180,014	7,312,030
Paraffine and paraffine wax.lbs.	188,631,119	201,325,210	173,583,203
do do value....$	8,859,964	9,411,294	8,858,844
Pork, canned.....$	963,321	1,369,687	832,910
Pork, fresh and salted.....lbs.	130,858,996	116,253,487	160,067,949
do value.....$	11,197,206	11,995,253	13,770,026
Poultry and game .....$	1,009,304	1,079,056	856,801
Rosin, pitch, tar, &c.....bbls.	2,613,930	2,431,092	2,577,568
do do value.....$	6,699,100	4,904,386	4,302,314
Rye.....bush.	765,108	5,422,731	2,697,863
do value.....$	440,980	3,143,910	1,581,491
Seed, all kinds, value.....$	2,583,325	9,455,283	8,027,824
Soap, value.....$	2,499,933	2,452,777	1,630,938
Spirits, distilled, value.....$	2,276,826	2,442,983	3,011,894
Spirits of turpentine.....galls.	17,202,758	16,378,787	19,177,788
do value....$	9,446,122	8,014,322	7,431,248
Starch, value.....$	1,340,282	832,943	656,705
Sugar and molasses, value.....$	2,970,894	2,569,241	2,771,835
Tallow.....lbs.	76,924,174	27,368,924	34,065,758
do value.....$	3,801,302	1,623,852	1,924,577
Tobacco (leaf).....lbs.	305,382,128	357,496,342	291,369,700
do value.....$	29,464,732	34,972,033	26,881,641
Tobacco, manuf., value.....$	5,042,719	5,193,796	5,668,853
Vegetables, incl. canned. value.$	2,603,374	2,543,488	2,546,287
Wheat.....bush.	44,230,169	114,181,420	154,856,102
do value.....$	35,850,318	87,795,104	112,875,222
Wood and manuf. of, value.....$	65,428,417	57,743,535	47,779,848
Wool and manuf. of, value.....$	2,025,109	1,793,946	1,525,826
Zinc, ore, value.....$	806,190	1,386,694	1,217,907

† Including machinery, but not including iron ore.
* Also included under animals, other.

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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.	1903-1904.	1902-1903.	1901-1902.
Argal, or argol.....lbs.	24,571,730	29,966,557	29,276,148
do do value.....$	2,550,223	2,734,027	2,263,588
Books, maps, etchings, &c.,val.$	4,529,187	4,323,938	4,133,215
Breadstuffs, all kinds, value...$	3,247,503	3,023,160	2,080,295
Bristles, value.....$	2,367,301	2,654,604	2,047,331
Brushes, value.....$	1,372,227	1,245,671	1,151,016
Buttons & button forms, value.$	892,612	1,190,207	954,020
Cement, Roman, Portl'd, etc.lbs.	610,291,961	1110522761	423,844,160
do value.....$	1,993,303	3,547,914	1,478,452
Cheese, value.....$	3,284,811	3,183,224	2,551,366
Chemicals, drugs, dyes and medicines (including those given here separately), value.....$	65,272,176	64,351,199	57,723,622
Cigars, cigarettes, &c.....lbs.	684,498	588,395	450,675
do value.....$	3,054,011	3,271,956	2,411,783
Clays or earth, value.....$	1,192,392	1,285,097	1,214,564
Coal, bituminous.....tons.	1,946,323	3,610,285	1,941,422
do do value.....$	5,043,824	10,562,185	5,310,450
Coal tar, colors and dyes, value.$	4,918,503	5,304,695	4,951,346
Cocoa, or cacao, crude, value..$	8,873,709	7,820,087	6,656,504
Coffee.....lbs.	995,043,284	915,086,380	1091004252
do value.....$	69,551,799	59,200,749	70,982,155
Copper, and manuf's of, value.$	18,215,442	17,505,247	10,968,948
Copper, ore & regulus, value..$	3,466,381	3,385,524	14,003,840
Cork wood, value.....$	1,484,405	1,737,366	1,816,107
Cotton, raw, value.....$	8,541,510	10,892,591	11,712,170
Cotton, manufactures of—			
Bleached & unbleached, dyed, colored, stained or painted, Square yards.....	51,447,469	61,320,192	46,212,325
do do value.....$	8,303,485	9,169,637	7,020,779
Hosiery, shirts, drawers, &c., value.....$	6,044,691	6,157,744	5,363,515
Other manufactures of, val..$	35,176,070	37,135,374	32,075,832
Cutlery, value.....$	1,896,213	1,782,970	1,706,454
Dye woods and decoctions, val.$	1,522,283	1,417,770	1,158,904
Earthen, stone&China ware, val$	12,005,008	10,512,052	9,680,156
Feathers and down, crude, val.$	2,742,018	2,476,659	2,032,566
Feathers and flowers, artificial, value.....$	2,603,835	2,688,242	3,078,357
Fertilizers, value.....$	3,524,198	3,100,276	2,426,758
Fish, value.....$	9,889,697	8,514,949	8,289,214
Flax, hemp, jute, &c., raw, val.$	37,814,285	34,462,513	31,545,962
do do m'f'rs of, val..$	40,308,837	39,334,521	39,036,362
Fruits and nuts, value.....$	24,436,096	23,726,636	21,480,525
Furs and fur skins, value.....$	14,763,002	15,301,912	15,623,571
Glass and glassware, value.....$	6,583,168	7,038,267	6,013,963
Glycerine, value.....$	2,583,270	2,937,802	2,358,325
Gloves, kid & leather, value....$	5,095,337	5,029,278	5,366,381
Gums, value.....$	10,171,882	10,594,647	7,744,183
Hair and manuf'rs of, value....$	2,727,062	2,775,084	2,055,536
Hats, bonnets, etc., and material for, value.....$	3,963,003	3,871,278	3,050,478
Hay, value.....$	914,842	2,238,109	381,417
Hides and skins, value.....$	52,006,070	58,031,613	58,006,618
Hops, value.....$	1,374,327	1,808,491	833,702
Household and personal effects, etc., free of duty, value.....$	3,040,523	2,856,007	2,934,244
Horses, cattle and sheep, val..$	2,586,313	3,734,878	4,142,666
India rubber & gutta percha.lbs.	59,446,644	55,326,861	50,939,248
do do val.$	40,619,203	30,659,110	25,151,559
Indigo, value.....$	1,282,497	1,202,451	1,035,980
Iron and steel, and manufactures of—			
Pig iron.....tons	191,135	956,198	158,961
do value.....$	4,047,167	16,830,592	3,367,172
Ingots, blooms, &c.....lbs.	206,074,443	850,026,997	202,555,407
do value.....$	3,398,692	9,834,236	3,506,375
Total value*.....$	27,028,436	51,617,312	27,180,247
Ivory, animal and vegetable, val.	1,305,535	1,396,721	1,151,854
Jewelry and manfs. of gold and silver, value.....$	2,048,697	2,007,433	2,642,345
Lead, and manufactures of, val.$	3,840,089	4,125,581	4,641,766
Leather, value.....$	4,909,231	5,173,566	5,021,846
Licorice root, value.....$	1,472,323	1,545,167	1,926,903
Lime, chloride of.....lbs.	99,085,386	107,827,117	130,251,696
do do value.....$	772,532	1,126,666	1,788,354
Lumber, value.....$	8,878,474	10,673,317	9,271,090
Machinery, value.....$	3,185,519	4,085,825	3,646,572
Malt liquors, value.....$	2,313,325	2,087,741	1,880,348
Manganese ore and oxide, val.$	909,319	1,517,347	1,779,473
Marble and stone and manufactures of, value.....$	1,672,374	1,753,782	1,641,388
Matting, incl. Chinese, value..$	3,609,795	3,780,052	3,817,866
Metal, metal compositions, and manufactures of (not including brass and iron, &c.), value...$	6,334,226	6,257,264	5,351,851
Molasses, value.....$	1,018,198	1,124,710	1,037,696
Musical instruments, value....$	1,366,378	1,125,283	1,000,489
Nickel ore and matte, value...$	1,196,136	.....	.....
Oils, value.....$	11,179,442	12,283,957	9,300,198
Opium, incl. prepared, value..$	2,350,103	2,340,436	2,355,759
Paints and colors, value.....$	1,674,019	1,827,110	1,603,181
Paintings, statuary, &c., val...$	3,286,262	4,310,315	3,516,536
Paper and manf'rs. of, value...$	5,319,086	4,733,036	4,223,125
Paper stock—Rags.....lbs.	99,403,763	103,853,329	73,314,499
do value.....$	1,511,835	1,640,927	1,252,205
All other, value.....$	1,388,878	1,374,157	1,518,050
Plants, trees, shrubs, etc., val.$	1,494,374	1,371,588	1,172,023
Platinum, value.....$	1,816,037	1,962,459	1,885,719
Plumbago, value.....$	991,134	1,247,584	963,356
Potash.....lbs.	243,721,012	264,853,006	222,307,750
do value.....$	4,403,794	4,606,948	4,076,705
Precious stones, cut and uncut, unset, value.....$	23,626,608	31,481,223	23,348,225
Provisions, all kinds, value....$	4,197,466	4,703,536	3,510,696
Rice and rice meal.....lbs.	154,221,772	169,656,184	157,658,894
do value.....$	3,073,430	3,061,473	2,926,921
Seeds, value.....$	3,587,469	2,831,279	3,252,152
Silk, raw.....lbs.	12,630,891	13,637,206	12,620,682
do value.....$	44,461,564	49,002,597	41,714,331
Silk, manufactures of, value...$	31,973,680	35,963,552	32,640,242
Soda, nitrate of.....tons	303,574	252,084	192,321
do do value.....$	9,259,656	7,737,405	5,565,361
Spices, all kinds, value.....$	4,366,008	4,815,125	3,685,242
Spirits, distilled (including product of U. S. returned), value.$	4,957,507	4,834,580	4,445,154
Sugar, not above No. 16.....lbs.	3682318668	4162765926	2940823156
do value.....$	71,409,639	70,963,074	52,886,819
do above No. 16, value.....$	510,114	1,125,899	2,174,278
Sulphur, crude, value.....$	3,229,539	3,549,370	3,582,884
Sulphur ore, value.....$	1,483,370	1,591,677	1,571,577
Tea.....lbs.	112,898,016	108,574,905	75,579,125
do value.....$	18,229,310	15,659,229	9,390,128
Tin, blocks or pigs.....lbs.	80,742,530	88,018,036	79,352,356
do value.....$	21,486,311	23,618,802	19,461,850
Tin plates.....lbs.	126,909,360	109,913,293	198,996,086
do value.....$	3,473,454	3,209,915	6,065,624
Tobacco, leaf.....lbs.	31,162,636	34,016,956	29,428,837
do value.....$	16,939,487	17,234,915	15,211,671
Toys, value.....$	4,977,389	4,232,074	4,023,670
Vanilla beans, value.....$	1,424,647	1,032,654	859,399
Vegetables, all kinds, value....$	7,008,602	4,581,355	7,039,835
Watches and movements, val..$	2,369,235	2,182,684	2,001,434
Wine in casks.....galls.	4,016,273	3,753,211	3,300,026
do value.....$	2,387,018	2,292,297	2,143,433
Wine in bottles.....doz.	807,398	848,813	733,074
do value.....$	7,004,852	7,956,999	6,777,705
Wood and manufactures of, val.$	26,983,518	28,746,271	24,445,599
Wood pulp, value.....$	3,602,668	3,387,770	2,059,092
Wool and woolen goods—			
Wool, raw‡.....lbs.	173,742,834	177,137,796	166,576,966
do value.....$	24,813,591	22,152,961	17,711,788
Cloths, value.....$	4,158,597	4,864,099	4,800,838
Carpets.....sq. yds.	844,932	1,079,731	999,913
do value.....$	2,797,208	3,758,516	3,447,776
Dress goods.....sq. yds.	43,857,599	41,438,596	32,858,042
do value.....$	8,205,835	7,513,725	6,404,617
All other wool manuf's, value.$	2,572,048	3,409,381	2,731,232

*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—1901 to 1905, inclusive.

COMPARATIVE PRICES OF MERCHANDISE IN NEW YORK.

	January 2—						
	1860.	1879.	1901.	1902.	1903.	1904.	1905.
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Breadstuffs—							
*Flour—No. 2, ext...bbls.	4 30	3 90	2 65	2 90	2 85	3 30	4 10
Patents .....bbls.	7 50	7 75	4 85	4 75	4 65	5 20	6 20
Rye, superfine.....bbls.	4 00	3 10	3 50	3 75	3 60	3 70	5 00
Cornmeal, Br'ywine.bbls	3 90	2 85	2 40	3 80	3 25	3 00	3 10
†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	82⅝	88¾	79⅛	92¼	1 23
West'n Spr'g, No. 2.bu.	....	98	80⅛	86¼	80¼	91	1 19⅛
Rye, Northern .....bu.	92	60	54	69	59	63	90
Oats, No. 2, white.....bu.	46½	33	32½	54½	42	44¼	Nom'l.
Corn—							
West. mixed, No. 2..bu.	90	47	45⅛	70⅞	57⅛	53	56
‡Cotton—							
Middling Upland.....lb.	11	9 7-16	10⅛	8 7-16	8·90	13·50	7·10
Low Middling Upland.lb.	11⅜	9 1-16	9 11-16	8 1-16	8·52	13·12	6·57
Cotton goods—							
Brown sheetings .....yd.	8¾	8	5¾	5¾	5⅛	7⅛	6¾
Print cloths, 64x64....yd.	5⅝	3⅜	3⅛	3	3	3⅜	2⅝
Fish—							
Dry cod (Georges) ....qtl.	4 50	4 25	7	7	6 50	8 00	8 00
No.1(Mass.)mackerel.bbl.	....	16 00	Nom'l.	Nom'l.	29 00	21 00	Nom'l.
Hay—Shipping.....100 lbs.	1 00	45	95	95	97½	87½	82½
Hemp—Manila ....lb.	....	6⅞	7¾	11⅛	9	9¼	10⅛
Hops, prime State.....lb.	16	15	18	13	34	33	34
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	16 50	16 00	25 00	15 75	17 75
Lead—Domestic.....100 lbs.	....	4 00	4 37½	4 00	4 12½	4 25	4 70
Leather—							
Hemlock sole, light....lb.	30	19½	24½	25	24½	24	24
Lime—Com. Rockland .bbl.	75	80	75	82	82	82	87
Molasses—N. Orleans..gall.	53	37	42	40	42	37	35
Naval Stores—							
Spirits turpentine...gall.	44½	27½	39	39½	56	59¾	53
Common rosin.....bbl.	1 65	1 35	1 75	1 55	1 90	2 55	2 82½
Oils—							
Crude whale.....gall.	52	38	Nom'l.	Nom'l	Nom'l.	Nom'l.	Nom'l.
Crude sperm.....gall.	1 40	81	55	Nom'l.	Nom'l.	66	Nom'l.
Linseed, Calcutta....gall.	57	63	85	85	75	65	43
Petroleum—							
Refined in bbls.....gall.	....	8¼	7 60	7 20	8 30	9 10	7 65
Provisions—							
Pork, mess.....bbl.	16 37½	7 05	13 00	17 25	18 50	14 75	13 00
Beef, plain Western..bbl.	9 50	10 00	9 00	9 50	11 00	8 50	9 00
Beef hams.....bbl.	14 50	17 00	18 00	20 50	21 00	20 50	23 00
Hams, pickled.....lb.	9¼	6	8¾	10	12	10½	9
Lard, Western.....lb.	10½	5·75	7·30	10·20	10·50	7·30	7·07½
Butter, prime State. ..lb.	24	23	24	25	28½	24	28
Cheese, fine factory....lb.	11	8¾	12	11¼	14	12	12
Rice—Domestic..... .....lb.	4¼	6¼	5	4¾	5	4¼	3½
Salt—							
Liverpool ground....sack.	1 15	70	92½	90	90	90	90
Liverpool, Ashton's.sack.	1 95	2 50	2 10	2 25	2 25	....	....
Domestic fine.280-lb. sack	...	....	105	120	90	90	90
Sugar -							
Cuba, fair refining.....lb.	7¾	6⅜	3⅞	3 5-32	3 7-16	3	4 13-32
Refined hards.....lb.	....	8¾	5·50	4·75	4·85	4·45	4⅞
Tallow.....lb.	10½	6⅝	5	6	5¾	5⅛	4⅝
Wool—XX Ohio fleece...lb.	40	35	27½	27½	30	32	33

* 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.

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FOREIGN EXCHANGE RECORD.

PRICES FOR 1904.

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.

In the tables which follow we furnish a record of the fluctuations in the rates of exchange at New York on London for each day of the past year. The tables have been compiled so as to show the *actual* rates at which bankers' bills were quoted. Business in exchange is now done at such a small margin of profit, the fluctuations being often measured by small decimals, that posted rates no longer afford a close guide to the course of the market. A record of these posted rates, however, for 1904 can be found in the CHRONICLE of Jan. 7, 1905, page 96.

ACTUAL RATES OF STERLING EXCHANGE DURING 1904.

January.

Day.	Sixty-Day Bills.	Sight Bills.	Cable Transfers.
1	HOLIDAY		
2	4 81 -8110	4 84 -8410	4 8440-8455
3	SUNDAY		
4	4 8140-8150	4 8440-8450	4 8480-8490
5	4 8150-8175	4 8450-8475	4 85 -8525
6	4 82 -8210	4 85 -8510	4 8535-8545
7	4 8215-8225	4 8520-8530	4 85 0-8570
8	4 82 -8210	4 8490-85	4 8530-8540
9	4 82 -8210	4 85 -8510	4 8535-8545
10	SUNDAY		
11	4 82 -8210	4 8515-85 5	4 8555-85 5
12	4 8240-8250	4 8540-8550	4 8585-8595
13	4 8 50-8260	4 8550-8560	4 859 -8
14	4 8240-8250	4 8535-8545	4 8575-8585
15	4 8200-8270	4 8550-8560	4 8585-8595
16	4 8260-8270	4 8550-8560	4 8585-8595
17	SUNDAY		
18	4 8310-8325	4 84 -8410	4 8650-8660
19	4 8315-8325	4 8585-8610	4 8640-8650
20	4 8350-8360	4 8615-8625	4 8645-8 55
21	4 8325-8335	4 86 -8610	4 8640-8650
22	4 8320-8330	4 83 -8 10	4 8 35-8645
23	4 8320 8330	4 8595-8605	4 8630-8640
24	SUNDAY		
25	4 8330-8335	4 8590-86	4 8625-8635
26	4 83 -8315	4 8560-8575	4 8590-8605
27	4 83 -8310	4 8560-8570	4 8585-8595
28	4 8320-8330	4 8560-8570	4 8590-86
29	4 83 -8310	4 8555-8565	4 8 85-86
30	4 83 -8310	4 8555-8565	4 8585-86
31	SUNDAY		
Range—			
High	4 8350-8360	4 8615-86 5	4 8650-8660
Low	4 81 -110	4 84 -8410	4 8440-8455

February.

Day.	Sixty-Day Bills.	Sight Bills.	Cable Transfers.
1	4 8275-8285	4 8540-8550	4 8565-8575
2	4 8290-83	4 8540-8550	4 8570-8580
3	4 83 -8310	4 8550-8560	4 8575-8585
4	4 83 -8310	4 8555-8565	4 8585-8595
5	4 83 -8310	4 8555-8565	4 8585-8595
6	4 83 -8310	4 8555-8565	4 8585-8595
7	SUNDAY		
8	4 83 -8310	4 8570-8580	4 86 -8610
9	4 8290-83	4 8570-8575	4 8605-8615
10	4 8280-8290	4 8545-8555	4 8580-8590
11	4 8 0-8275	4 8565-8575	4 86 -8610
12	HOLIDAY		
13	4 8260-8275	4 8565-8575	4 86 -8610
14	SUNDAY		
15	4 8260-8 75	4 8550-8560	4 8590-84
16	4 8260-8270	4 8545-8555	4 8590-86
17	4 8 75-290	4 8570-8580	4 8610-8620
18	4 8290-83	4 8555-8595	4 8625-8635
19	4 83 -8310	4 85 -8610	4 8640-8650
20	4 83 -8310	4 86 -8610	4 8635-8650
21	SUNDAY		
22	HOLIDAY		
23	4 83 5-8335	4 83 -8640	4 8680-8690
24	4 8350-8365	4 8660-8670	4 8705-8715
25	4 8350-8370	4 8550-8675	4 87 -8725
26	4 8365-8375	4 8650-86 0	4 87 -8710
27	4 8350-8360	4 8640-8650	4 8690-87
28	SUNDAY		
29	4 8390-84	4 8665-8675	4 8710-8725
Range—			
High	4 8390-84	4 8665-8675	4 8710-8725
Low	4 8270-8 75	4 8540-8550	4 8565-8575

March.

Day.	Sixty-Day Bills.	Sight Bills.	Cable Transfers.
1	4 8370-8380	4 8655 8665	4 87 -8710
2	4 8365-8375	4 8650-8660	4 8690-87
3	4 8375-8385	4 8660-8670	4 87 -8710
4	4 8380-8390	4 8660-8670	4 87 -8710
5	4 8380 8390	4 8660-8670	4 87 -8710
6	SUNDAY		
7	4 8380-8390	4 8655-8665	4 8695-8705
8	4 8380-8390	4 8655-8665	4 8695-8705
9	4 8380-8390	4 8660-8670	4 87 -8710
10	4 8385-8390	4 8660-8665	4 87 -8705
11	484 -8410	4 8670-8680	4 87 -8710
12	484 -8410	4 8670-8680	4 87 -8710
13	SUNDAY		
14	4 8405-8415	4 8675-8685	4 8710-8720
15	4 8405-8415	4 8665-8675	4 8705-8715
16	4 8410-8420	4 8680-8690	4 8710-8725
17	4 8420-8430	4 8680-8690	4 8715-8725
18	4 8430-8440	4 8690-87	4 8730-8735
19	4 8440-8450	4 8705-8715	4 8740-8750
20	SUNDAY		
21	4 8430-8440	4 8705-8715	4 8740-8750
22	4 8440-8450	4 8705-8715	4 8740-8750
23	4 8450-8460	4 8710-8715	4 8750-8760
24	4 8430-8440	4 8710-8715	4 8750 8760
25	4 8435-8445	4 8710-8715	4 8750-8760
26	4 8440-8450	4 8710-8715	4 8745-8755
27	SUNDAY		
28	4 8460-8470	4 8725-8730	4 8770-8775
29	4 8470-8480	4 8730-8735	4 8775-8780
30	4 8475-8485	4 8735-8740	4 8775-8785
31	4 8475-8485	4 8730-8735	4 8770-8780
Range—			
High	4 8475-8485	4 8735-8740	4 8775-8785
Low	4 8365-8375	4 8650-8660	4 8690-87

April.

Day.	Sixty-Day Bills.	Sight Bills.	Cable Transfers.
1	4 8475-8485	4 8735-8740	4 8770-8780
2	4 8475-8480	4 8735-8740	4 8775-8785
3	SUNDAY		
4	4 8475-8485	4 8725-8735	4 8765-8775
5	4 8480-8490	4 8730-8735	4 8765-8775
6	4 8480-8490	4 8735-8740	4 8770-8780
7	4 8480 8490	4 8725-8735	4 8775-8785
8	4 8480-8490	4 8735-8740	4 8770-8780
9	4 8480-8490	4 8735-8740	4 8770-8780
10	SUNDAY		
11	4 8485-8495	4 8730-8740	4 8770-875
12	4 8485-8495	4 8730-8735	4 8765-8770
13	4 8490-5	4 8735-740	4 8770-8775
14	485 -8510	4 8740 8745	48 75-8780
15	485 -8510	4 8740-8745	4 8775-8780
16	485 -8510	4 8740-8745	4 8775-8780
17	SUNDAY		
18	4 8510-8520	4 8740-8750	4 8770-8775
19	4 8525-8535	4 8745-8755	4 8775-8785
20	4 8530-8540	4 8745-8750	4 8775-8780
21	4 883 -8540	4 8740-87 5	4 8765-8770
22	4 8530-8540	4 8730-8735	4 8755-760
23	4 8530-8540	4 8730-8735	4 8755-8760
24	SUNDAY		
25	4 8520-8530	4 8725-8730	4 8750-8755
26	48 20-8530	4 8720 8725	4 8740-8750
27	485 -8510	4 87 -8710	4 8720-8 30
28	4 8490-85	4 8695-8705	4 8 15-8725
29	4 8490-85	4 87 -8705	4 8720-8730
30	4 8490-85	4 87 -8705	4 8720-8730
Range—			
High	4 8530-8540	4 8745-8755	4 8775-8785
Low	4 8475-8480	4 8695-8705	4 8715-8725

May.

Day.	Sixty-Day Bills.	Sight Bills.	Cable Transfers.
1	SUNDAY		
2	4 8495-85	4 8695-87	4 8720-8725
3	4 8490-85	4 8695-87	4 8715 8725
4	4 8490-85	4 8695-87	4 8715-8725
5	4 8490-85	4 8690-87	4 8715-8725
6	4 8490-85	4 8695 87	4 8715-8725
7	4 8490-85	4 8695-87	4 8715-8725
8	SUNDAY		
9	4 8490-85	4 8690-87	4 8715-8725
10	485 -8510	4 8690-87	4 8715-8725
11	485 -8505	4 8690-8695	4 8715-8720
12	485 -8505	4 8690-8695	4 8715-8725
13	485 -8510	4 8690-87	4 8715-8725
14	485 -8505	4 8690-8695	4 8715-8720
15	SUNDAY		
16	485 -8505	4 8695-87	4 8715-8725
17	4 8505-8515	4 8695-87	4 8715-8725
18	4 8505-8510	4 8690-8695	4 8715-8720
19	4 8490-85	4 8680-8685	4 8705-8710
20	4 8465-8475	4 8665-8670	4 8690-87
21	4 8465-8475	4 8665-8670	4 8690-87
22	SUNDAY		
23	4 8475-8485	4 8670-8680	4 8695-87
24	4 8480-8490	4 8675-8680	4 8695-87
25	485 -8505	4 8695-87	4 8715-8725
26	4 8525-8535	4 8715-8725	4 8740-8750
27	4 8530-8540	4 8720-8725	4 8740-8750
28	4 8530-8540	4 8720-8725	4 8740-8750
29	SUNDAY		
30	HOLIDAY		
31	4 8540-8550	4 8725-8730	4 8745-8750
Range—			
High	4 8540-8550	4 8725-8730	4 8745-8750
Low	4 8465-8475	4 8665-8670	4 8690-87

June.

Day.	Sixty-Day Bills.	Sight Bills.	Cable Transfers.
1	4 8545-8555	4 8730-8735	4 8750-8760
2	4 8550-8555	4 8740-8745	4 8760-8765
3	4 8550-8555	4 8750-8755	4 8770-8775
4	4 8550-8555	4 8750-8755	4 8770-8775
5	SUNDAY		
6	4 8580-8590	4 8775 8780	4 8790-88
7	4 8570-8580	4 8760-8770	4 8780-8790
8	4 8570-8580	4 8760-8765	4 8775-8785
9	4 8565-8575	4 8750-8760	4 8770-8780
10	4 8565-8575	4 8750-8755	4 8770-8775
11	4 8555-8565	4 8730-8740	4 8750-8760
12	SUNDAY		
13	4 8525-8560	4 8730-8735	4 8755-8765
14	4 8525 8530	4 8725-8730	4 8745-8750
15	4 8525-8530	4 8720-8725	4 8745-8750
16	4 8525-8530	4 8715-8725	4 8740-8750
17	4 8535-8545	4 8725-8730	4 8750-8760
18	4 8535-8545	4 8725-8730	4 8745-8755
19	SUNDAY		
20	4 8535-8545	4 8735-8740	4 8755-8765
21	4 8535-8545	4 8725-8730	4 8750-8760
22	4 8525-8535	4 8725-8730	4 8750-8760
23	4 8525-8545	4 8725-8735	4 8750-8760
24	4 8535-8545	4 8725-8735	4 8760-8765
25	4 8535-8545	4 8725 8735	4 8760 8765
26	SUNDAY		
27	4 8535-8540	4 8730-8735	4 8770-8775
28	4 8535-8540	4 8720-8725	4 8755-8765
29	4 8520-8530	4 8710-8715	4 8750-8755
30	4 8520-8530	4 8710-8715	4 8740-8745
Range—			
High	4 858 -8590	4 8775-8780	4 8790-88
Low	4 8520-8530	4 8710-8715	4 8740-8745

July.

Day.	Sixty-Day Bills.	Sight Bills.	Cable Transfers.
1	4 8530-8540	4 8710-8715	4 8740-8750
2	4 8530-8540	4 8715-8720	4 8740-8750
3	SUNDAY		
4	HOLIDAY		
5	4 8535-8545	4 8720-8725	4 8750-8760
6	4 8540-8550	4 8730-8735	4 8760-8765
7	4 8530-8540	4 8725 8730	4 8755-8760
8	4 8525-8535	4 8720-8725	4 8750-8760
9	4 8520-8530	4 8720-8725	4 8750-8755
10	SUNDAY		
11	4 8525-8535	4 8725-8730	4 8755-8760
12	4 8520 8530	4 8720-8725	4 8755-8760
13	4 8515-8525	4 8710-8720	4 8745-8755
14	485 -8510	4 8710-8715	4 8740-8745
15	4 8475-8490	487 -8710	4 8730-8740
16	4 8475-8490	487 -8710	4 8730-8740
17	SUNDAY		
18	4 8440-8465	4 8690-8705	4 8725-8735
19	4 8450-8460	4 8705-8715	4 8740-8750
20	4 8455-8465	4 8710-8720	4 8745-8755
21	4 8455-8475	4 8715-8725	4 8760-8770
22	4 8455-8475	4 8725-8735	4 8770-8780
23	4 8460-8475	4 8725-8735	4 8780-88
24	SUNDAY		
25	4 8510-8520	4 8755-8785	4 8815-8840
26	4 8495-8505	4 8780-8785	4 8830-8835
27	4 8520-8530	4 8795-8810	4 8850-8860
28	4 8510-8520	4 8770-8775	4 8825-8835
29	4 8510-8520	4 8770-8775	4 8810-8820
30	4 8505-8515	4 8770-8775	4 8810-8820
31	SUNDAY		
Range—			
High	4 8540-8550	4 8795-8810	4 8850-8860
Low	4 8140- 460	4 8690-8705	4 8725-8735

August.

Day.	Sixty-Day Bills.	Sight Bills.	Cable Transfers.
1	485 -8510	4 8755-8765	4 8815-8825
2	4 8510-8515	4 8775-8780	4 8825-8835
3	4 8525-8535	4 8805-8810	4 8845-8850
4	4 8515-8525	4 8790-88	4 8845-8850
5	4 8525-8535	4 8810-8820	4 8870-8875
6	4 8545-8555	4 8830-8835	4 8885-8895
7	SUNDAY		
8	4 8540-8550	4 8815-8830	4 8875-885
9	4 8550-8560	4 8830-8850	4 8890-89
10	4 8555-8565	4 8840-8845	4 89 -8910
11	4 8550-8560	4 8830-8835	4 8890-8905
12	4 8545-8555	4 8815-8820	4 8865-8870
13	4 8545-8555	4 8815-8820	4 8865-8870
14	SUNDAY		
15	4 8540-8550	4 8795-8810	4 8855-8865
16	4 8540-8550	488 -8805	4 8850-8860
17	4 8540-8550	488 -8805	4 8850 8860
18	4 8540-8550	4 8805-8810	4 8855-8865
19	4 8545-8555	4 8810-8815	4 8860-8865
20	4 8545-8555	4 8810-8815	4 8860-8865
21	SUNDAY		
22	4 8545-8555	4 8810-8815	4 8860-8865
23	4 8545-8555	4 8810-8815	4 8860-8865
24	4 8540-8550	4 8805-8810	4 8850-8860
25	4 8525-8535	4 8785-8795	4 8840-8850
26	4 8520-8530	4 8780-8790	4 8830-8840
27	4 8520-8530	4 8760-8775	4 8830-8840
28	SUNDAY		
29	4 8475-8485	4 8735-8750	4 8790-88
30	4 8475-8485	4 8740-8745	4 8795-88
31	4 8485-8490	4 8750-8755	488 -8805
Range—			
High	4 8555-8565	4 8840-8850	489 -8910
Low	4 8475-8485	4 8735-8745	4 8790-88

September.

Day.	Sixty-Day Bills.	Sight Bills.	Cable Transfers.
1	4 8465-8475	4 8730-8745	4 8785-8795
2	4 8470-8480	4 8730-8740	4 8775-8785
3	4 8470-8480	4 8730-8740	4 8775-8785
4	SUNDAY		
5	HOLIDAY		
6	4 8465-8475	4 8710 8715	4 8765-8775
7	4 8460-8470	4 8710-8715	4 8760-8765
8	4 8450-8460	487 -8710	4 8750-8760
9	4 8455-8465	4 8705-8710	4 8755-8765
10	4 8455-8465	4 8705-8710	4 8755-8765
11	SUNDAY		
12	4 8460-8470	4 8685-8695	4 8740-8750
13	4 8460 8470	4 8695-87	4 8740-8750
14	4 8450-8460	4 8680-8690	4 8730-8740
15	4 8435-8445	4 8665-8675	4 8715-8725
16	4 8435-8445	4 8665-8675	4 8715-8725
17	4 8430-8440	4 8660-8670	4 8710-8715
18	SUNDAY		
19	4 8430-8440	4 8645-8650	4 8695-87
20	4 8405-8415	4 8625-8630	4 8670-8680
21	4 8375-8385	488 -8610	4 8645-8655
22	4 8350-8360	4 8575-8585	4 8620-8625
23	4 8335-8365	4 8585-8590	48 2-8630
24	4 8350-8360	4 8575 8583	4 8625 8630
25	SUNDAY		
26	4 8350-8360	4 8575-8580	4 8625-8635
27	4 8370-8375	4 8585-8595	4 8630-8635
28	4 8360-8370	4 8575-8580	4 8620-8625
29	4 8345-8355	4 8560-8565	486 -8610
30	4 8340-8350	4 8550-8555	4 8595-8605
Range—			
High	847 -8480	48 30-8745	4 8785-8795
Low	4 8340-8350	4 8550-8555	4 8595-8605

October.

Day.	Sixty-Day Bills.	Sight Bills.	Cable Transfers.
1	4 8335-8345	4 8540-8545	4 8585-8595
2	SUNDAY		
3	4 8340-8350	4 8545-8550	4 8585-8595
4	4 8335-8345	4 8535-8540	4 8580-8585
5	4 8330-8340	4 8535-8540	4 8575-8580
6	4 8330-8340	4 8530 8540	4 8570-8575
7	4 8335-8345	4 8540-8545	4 8570-8575
8	4 8330-8340	4 8530-8540	4 8565-8570
9	SUNDAY		
10	4 8320-8330	4 8525-8535	4 8570-8575
11	4 8325 8335	4 8540-8545	4 8580-8585
12	4 8330-8340	4 8550-8560	4 8595-84
13	4 8330-8335	4 8550-8555	48 90-86
14	4 8330-8340	4 8550-8555	4 8590-86
15	4 8330-8340	4 8560-8565	4 8610-8615
16	SUNDAY		
17	4 8345-8355	4 8570-8590	4 8615-8625
18	4 8350-8360	4 8575-8580	4 8615-8625
19	4 8355-8365	4 8570-8575	4 8605-8615
20	4 8365-8375	4 8585-8590	4 8620-8625
21	4 8375-8385	486 -8405	4 8630-8640
22	4 8375 8385	486 -8405	4 8635-8640
23	SUNDAY		
24	4 83 0-84	4 8635-8640	4 8675-8685
25	4 8390-84	4 8640-8650	4 8670-8680
26	4 8390-84	4 8645-8650	4 8675-8685
27	484 -8410	4 8665-8675	4 8705-8710
28	4 8405-8415	4 8680-8685	4 8710-8715
29	4 8405-8415	4 8680-8685	4 8710-8715
30	SUNDAY		
31	4 8410-8415	4 8670-8675	4 8705-8710
Range—			
High	4 8410-8415	4 8680-8685	4 8710-8715
Low	4 8320-8330	4 8525-8535	4 8565-8570

November.

Day.	Sixty-Day Bills.	Sight Bills.	Cable Transfers.
1	4 8410-8415	4 8665-8670	4 8690-87
2	4 8375-8380	4 8640-8650	4 8665-8670
3	4 8375-8380	4 8625-8630	4 8660-8670
4	4 8375 8380	4 8640-8645	4 8680-8685
5	4 8375-8380	4 8640-8645	4 8680-8685
6	SUNDAY		
7	4 8360-8370	4 8645-8650	4 8675-8680
8	HOLIDAY		
9	4 8365-8375	4 8645-8650	4 8685-8690
10	4 8375-8385	4 8655-8660	487 -8705
11	4 8380-8390	4 8665-8670	4 8705-8715
12	4 8385-8395	4 8670-8675	4 8705-8715
13	SUNDAY		
14	484 -8410	4 8680-8685	4 8720-8730
15	4 8395-8405	4 8675-8685	4 8715-8720
16	4 8395-8405	4 8675-8685	4 8715-8720
17	4 8405-8415	4 8685-8690	4 8720-8730
18	4 8410-8425	4 8695-87	4 8735-8740
19	4 8410-8420	4 8695-87	4 8730-8740
20	SUNDAY		
21	4 8420-8430	4 8715-8720	4 8750-8755
22	4 8425-8435	4 8720-8730	4 8760-8765
23	4 8415-8425	487 -8710	4 8735-8750
24	HOLIDAY		
25	4 8410-8420	4 8690-87	487 0-8730
26	4 8410-8420	4 8685-8695	4 8725-8735
27	SUNDAY		
28	4 8360-8375	4 8650-8665	487 -8710
29	4 8370-8380	4 8660-8665	487 -8705
30	4 8360-8370	4 8650-8660	4 8690-87
Range—			
High	4 8425-8435	4 8720-8730	4 8760-8765
Low	4 8360-8370	4 8625-8630	4 8660-8670

December.

Day.	Sixty-Day Bills.	Sight Bills.	Cable Transfers.
1	4 8375-8380	4 8655-8665	4 8695-8705
2	4 8370-8375	4 8645-8655	4 8680-8690
3	4 8370-8380	4 8645-8650	4 8680-8690
4	SUNDAY		
5	4 8360-8370	4 8625-8635	4 8665-8675
6	4 8375-8385	4 8635-8640	4 8675-8685
7	4 8380-8385	4 8635-8640	4 8675-8685
8	4 8340-8350	4 8590-8625	4 8645-8660
9	4 8340-8370	4 8625-8630	4 8665-8675
10	4 8365-8375	4 8655-8660	4 8675-8680
11	SUNDAY		
12	4 8415-8425	4 8680-8690	4 8730-8740
13	4 8425-8430	4 8685-8690	4 8730-8735
14	4 8440-8450	487 -8710	4 8760-8760
15	4 8445-845 5	4 8720-8 30	4 8760-8770
16	4 8465-8475	4 8720-8730	4 8745-8775
17	4 8485-8495	4 8740-8750	4 8785 8795
18	SUNDAY		
19	4 8475-8485	4 8745-8750	4 8785-8795
20	4 8475-8480	4 8730-8740	4 8775-8785
21	4 8460-8470	4 8715-8725	4 8760-8770
22	4 8460-8465	4 8715-8720	4 8760-8765
23	4 8460-8470	4 8715-8720	4 8765-8775
24	HOLIDAY		
25	SUNDAY		
26	HOLIDAY		
27	4 8470-8480	4 8720-8730	4 8785-8795
28	4 8475-8485	4 8720-8725	4 8790-88
29	4 8480-8485	4 8715-8725	4 8790-795
30	4 8480-8490	4 8710-8720	4 8775-8785
31	4 8480-8490	4 8710-8720	4 8765-8775
Range—			
High	4 8485-8495	4 8745-8750	4 8790-88
Low	4 8340-8350	4 8625-8630	4 8645-8660

itized for FRASER

UNITED STATES SECURITIES.

COURSE OF DEBT AND PRICES.

The following table shows the public debt of the United States from 1793 to 1904, inclusive. In the year 1856 and subsequently the totals given are the *net* amount of debt (not including accrued interest) less the balance of coin and currency in the Treasury. Bonds issued to the Pacific railroads are not included in the statement. For some of the years the figures printed below do not agree with those reported in the monthly debt statements issued by the Government, as a change in the form of the statements was made several times. We give the results on the same basis for all the years. The totals are for January 1 of each year from 1793 to 1843, inclusive, and for July 1 (close of the fiscal year) since 1844, inclusive. The debt was at its highest on August 31, 1865, when it amounted to $2,756,431,571.

UNITED STATES DEBT 1793 TO 1904.

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	1869...	$2,432,771873	1887...	$1,175,168,675
1794...	78,407,404	1813...	55,962,827	1832...	24,322,235	1851..	68,304,796	1870...	2,331,169,956	1888...	1,063,004,895
1795...	80,747,587	1814...	81,487,846	1833...	7,001,698	1852...	66,199,341	1871...	2,246,994,068	1889...	975,939,750
1796...	83,762,172	1815...	99,803,660	1834...	4,760,082	1853...	59,803,117	1872...	2,149,780,530	1890...	890,784,371
1797...	82,064,479	1816...	127,334,933	1835...	37,513	1854...	42,242,222	1873...	2,105,462,060	1891...	851,912,751
1798...	79,228,529	1817...	123,491,965	1836...	336,957	1855...	35,586,956	1874...	2,104,149,153	1892..	841,526,463
1799...	78,408,669	1818...	103,466,633	1837...	3,308,124	1856...	10,965,953	1875...	2,090,041,170	1893...	838,969,476
1800...	82,976,294	1819...	95,529,648	1838...	10,434,221	1857...	9,998,622	1876...	2,060,925,340	1894...	899,313,380
1801...	83,038,050	1820...	91,015,566	1839 ..	3,573,343	1858...	37,900,192	1877...	2,019,275,431	1895...	*932,830,667
1802...	80,712,632	1821...	89,987,427	1840...	5,250,875	1859...	53,405,234	1878...	1,999,382,280	1896...	955,297,254
1803...	77,054,686	1822...	93,546,676	1841...	13,594,480	1860...	59,964,402	1879...	1,996,414,805	1897...	986,656,086
1804...	86,427,120	1823...	90,875,877	1842...	20,601,226	1861...	87,718,660	1880...	1,919,326,747	1898...	†1,052,085,492
1805...	82,312,150	1824...	90,269,777	1843...	32,742,922	1862..	505,312,752	1881...	1,819,650,154	1899...	1,155,320,235
1806...	75,723,270	1825...	83,788,432	1844...	23,461,652	1863..	1,111,350,737	1882..	1,675,023,474	1900...	1,107,711,257
1807...	69,218,390	1826...	81,054,059	1845...	15,925,303	1864...	1,709,452,277	1883...	1,538,781,825	1901...	1,044,739,120
1808...	65,196,317	1827...	73,987,357	1846..	18,550,202	1865...	2,674,815,856	1884...	1,438,542,995	1902...	969,457,241
1809...	57,023,192	1828...	67,475,043	1847...	38,826,534	1866...	2,636,036,163	1885...	1,375,352,443	1903...	925,011,637
1810...	53,173,217	1829...	58,421,413	1848...	47,044,862	1867...	2,508,151,211	1886...	1,282,145,840	1904...	967,231,774
1811...	48,005,587	1830...	48,565,406	1849...	63,061,858	1868...	2,480,853,413				

* 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, 1904.

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, 1904.

INTEREST-BEARING DEBT DECEMBER 31, 1904.

Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding. Registered.	Coupon.	Total
		$	$	$	$
2s, Consols of 1930.....Q.—J.		542,909,950	534,312,600	8,597,350	542,909,950
3s, Loan of 1908-1918..Q.—F.		198,792,660	42,859,440	34,275,920	77,135,360
4s, Funded loan, 1907..Q.—J.		740,929,000	116,190,400	40,403,250	156,593,650
4s Refund'g certific's.Q.—J.		40,012,750	.....	.....	28,610
4s, Loan of 1925.....Q.—F.		162,315,400	92,291,550	26,198,350	118,489,900
Agg'te Int.-Bearing Debt.		1,684,959,760	785,653,990	109,474,870	895,157,470

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 percent, called May 18, 1900; interest ceased August 18, 1900....	$83,200 00	$83,200 00
Funded Loan of 1891, matured September 2 1891..	46,000 00	46,000 00
Loan of 1904, matured February 2, 1904	417,650 00	369,550 00
Old debt matured prior to Jan. 1, 1861, and later..	948,550 26	948,510 26
Debt on which interest has ceased.....	$1,495,400 26	$1,447,260 26

DEBT BEARING NO INTEREST.

United States notes.....	$346,681,016 00
Old demand notes.....	53,847 50
National bank notes—Redemption account.....	31,983,951 50
Fractional currency, less $8,375,934 estim'd as lost or destroyed	6,868,464 88
Aggregate of debt bearing no interest.....	$385,537,279 88

RECAPITULATION.

Classification of Debt—	Dec. 31, 1904. $	Nov. 30, 1904. $	Inc. or Dec $
Interest-bearing debt.....	895,157,470 00	895,157,470 00	.....
Debt, interest ceased.....	1,447,260 26	1,495,400 26	Dec. 48,140 00
Debt bearing no interest..	385,537,279 88	385,932,705 38	Dec. 395,425 50
Total gross debt.....	1,282,142,010 14	1,282,585,575 64	Dec. 443,565 50
Cash balance in Treasury*.	296,592,689 45	293,344,658 03	Inc. 3,248,031 42
Total net debt.....	985,549,320 69	989,240,917 61	Dec. 3,691,596 92

Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on Dec. 31, 1904, of $1,282,142,010 14 and a net debt (gross debt less net cash in the Treasury) of $985,549,320 69.

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.....	$524,684,969 00	
Silver dollars.....	477,102,000 00	
Silver dollars of 1890....	9,310,921 00	
Silver bullion of 1890...	1,708,079 00	
Total trust funds....		$1,012,805,969 00
General Fund Holdings—		
Gold coin and bullion...	$21,719,038 17	
Gold certificates.....	57,945,280 00	
Silver certificates.....	9,084,773 00	
Silver dollars.....	1,343,573 00	
Silver bullion.....	2,911,685 00	
United States notes.....	4,393,389 00	
Treasury notes of 1890..	78,946 00	
National bank notes....	15,636,878 00	
Fractional silver coin...	9,280,166 72	
Fractional currency....	95 11	
Minor coin.....	636,708 58	
Bonds and interest paid	37,412 50	
Tot. in Sub-Treasuries.		$123,067,945 08
In Nat. Bank Depositaries—		
Credit Treasurer of U. S.	$102,300,101 60	
Credit U. S. disb. officers	9,250,753 35	
Total in banks.....	$111,550,854 95	
In Treas. of Philippine Islds.—		
Credit Treasurer of U. S.	$1,457,766 81	
Credit U. S. disb. officers.	3,241,974 15	
Total in Philippines..	$4,699,740 96	
Reserve Fund Holdings—		
Gold coin and bullion...	$150,000,000 00	
Grand total.....		$1,402,124,509 99

LIABILITIES.

Trust Fund Liabilities—	
Gold certificates.	$524,684,969 00
Silver certificates.....	477,102,000 00
Treasury notes of 1890..	11,019,000 00
Tot. trust liabilities..	$1,012,805,969 00
Gen. Fund Liabilities—	
National bank 5 per cent fund,.....	$16,609 510 23
Outstanding checks and drafts.....	8,961,014 55
Disbursing officers' balances.....	57,645,176 33
Post Office Department account.....	8,133,913 26
Miscellaneous items,....	1,376,237 17
Total gen. liabilities...	$92,725,851 54
Cash Balance & Reserve—	
Total cash and reserve..	$296,592,689 45
Made up of—	
Available..	$146,592,689 45
and	
Reserve Fund	
Gold & bull.	$150,000,000 00
Grand total.....	$1,402,124,509 99

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, 1904, and January, 1905.

TREASURY NET HOLDINGS.

	Oct. 1, 1904	Nov. 1, 1904	Dec. 1, 1904	Jan. 1, 1905
Holdings in Sub-Treasuries—	$	$	$	$
Net gold coin and bullion.....	223,098,966	231,060,229	233,812,615	229,664,318
Net silver coin and bullion.....	16,894,481	9,071,280	9,092,880	13,340,031
Net U. S. Treasury notes.....	105,991	61,113	44,070	78,946
Net legal-tender notes.....	9,756,254	4,548,595	4,057,379	4,393,389
Net national bank notes.....	14,051,921	12,041,082	12,298,003	5,636,878
Net fractional silver.....	11,460,297	10,585,044	9,808,023	9,280,167
Cash in Sub-Treasuries.....	275,367,824	267,367,293	269,112,970	272,393,729
Cash in national banks.....	112,303,505	114,558,482	112,041,489	111,550,855
Cash in Philippine Islands.....	5,824,703	5,794,510	5,211,670	4,699,741
Cash in banks, sub-treas., etc..	393,491,032	387,720,285	386,366,129	388,644,325
Deduct current liabilities.*....	92,081,864	91,367,488	93,021,471	92,051,636
	301,414,168	296,352,797	293,344,658	296,592,689
Gold reserve fund.....	150,000,000	150,000,000	150,000,000	150,000,000
Available cash balance.....	151,414,168	146,352,797	143,344,658	146,592,689

* "Chiefly disbursing officers' balances."

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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 1904, 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. In September of that year the Government also began redeeming the remainder of the 5s of 1904 in advance, leaving a comparatively small amount to be paid at maturity the next year.

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....	106⅛-107	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	100⅛-100¾	101 -102	102 -102	102 -102½	93 - 98	92 - 93
U. S. 5s of 1874, coup....	99¼-100⅛	100⅜-100⅛	100¾-101¾	103 -103¼	103 -103¾	103¾-104⅛	101⅞-102	102 -103	102¾-103⅛	102⅛-103	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	87⅛- 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- 95⅛	89 - 93⅛
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	87⅛- 89	86½- 88⅛
U. S. 5s of 1871, coup....	91 - 93	87⅛- 91	.... -	85 - 85	78 - 80	75⅛- 79	77⅛- 80	.... -	79½- 81	81½- 85	82⅛- 86	82⅝- 83
U. S. 5s of 1874, coup....	92 - 97	85 - 93½	85 - 90	75 - 89½	75¼- 79	75 - 78¼	76 - 82	78¼- 81	79½- 81	81⅛- 86	83 - 86	79 - 83

1862.

U. S. 6s of 1868, coup....	85 - 90	90 - 92	92½- 95	94 - 97	97¼-102	103½-107⅛	96½-100	96⅛- 99⅛	96½-100	103 -103⅛	101½-102	102 -102
U. S. 6s of 1881, coup....	87½- 91¾	88½- 93	92⅜- 94⅜	92½- 98	97¾-105½	105⅛-107¼	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	9[illegible] - 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	95⅛- 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	102⅛-105½	102¾-104⅞	103 -103	103½-105⅜	100½-104¼

1863.

U. S. 6s of 1881, coup...	91⅝- 99	93¾-102½	100¼-105½	104[illegible]-105½	107⅛-108¾	107½-110	104 -107	104⅝-107⅛	106 -107	106¾-110¾	108¾-110¼	108⅛-110
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 -100⅛
U. S. 6s, gold certificates	94¾- 97¼	93⅞- 99	98¼-100⅛	99⅞-102	101 -102	100¼-101¼	98½-101⅛	100 -101⅜	101 -101¾	101⅞-102½	98 -102¼	101¾-102¼
U. S. 6s, current certs...	.... -	.... -	96¾-100½	98 - 99⅞	98 - 99⅞	97 - 99⅛	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	102½-104½	102⅜-107	104 -107	106¾-109	107 -107½	105½-107½	105½-107¼	105 -106½	106 -108	106 -107⅛	106½-107¼

1864.

U. S. 6s of 1881, coup...	104 -107	106¾-111½	111¼-113⅛	113 -118	113 -115	111 -114	102 -106⅞	104⅝-109¾	106½-109	104½-106¾	106½-113	112⅝-118
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	116½-123⅜
U. S. 1 year certificates.	97¾- 98⅛	97⅛- 99½	99⅛- 99⅞	97¾- 99⅛	98⅛- 98½	92¾- 98⅜	93 - 96¼	93¾- 95¼	93 - 95	94⅛- 95½	95 - 98	96 - 97⅞

1865.

U. S. 6s of 1881, coup...	109½-112⅜	109½-111½	103½-111⅛	105 -110⅜	108½-110¾	108¾-110½	106½-108¾	106 -107¼	107¼-108½	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	105⅞-108⅛	101¾-105¼	99¼-103	100 -105⅛
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 -102⅛
U. S. 10-40s, coupon.....	100½-102¾	100⅞-102⅞	89¼-102¾	91½- 97⅜	94¼- 97⅝	94¾- 97¾	96⅝- 98	93 - 98⅛	93⅞- 94½	92½- 94⅛	89¾- 92¾	90⅜- 95
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	104¼-105⅛	104⅝-108½	107 -109½	109½-110⅞	106⅞-110	109½-113¼	110¾-112	111½-113½	112 -114¾	109¾-113¾
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	102⅞-104⅛	103¾-105⅞	101⅜-102½	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	97½- 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	108⅜-110⅛	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	107⅜-109½	105½-106	105¾-107⅝	107½-109⅞	109 -110⅝	108⅞-110¼	108¼-109⅝	105 -105⅝	104½-106
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	107⅛-107½	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	99½- 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	114⅛-115
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	107⅝-110⅞	106⅝-109¾	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	107⅞-111⅛	106⅝-109⅞	110 -111¾	110¾-112¾	110 -112½	109¾-111⅝	109⅞-112⅞	104¾-108⅞	107⅛-108⅜
U. S. 5-20s, 1865, J&J.	104½-108¼	106¼-108⅛	106¼-107¾	106⅜-109	108⅞-111⅞	112⅜-114¼	108 -109½	107⅜-109¼	107⅞-109¼	107⅝-111⅞	106½- 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	107¼-1[illegible]¼	109¾-111¼
U. S. 5-20s, 1868, coup.	.... -	.. . -	... - ..	.... -	... - ...	109¾-110½	108½-109⅝	107 -109⅝	108¼-109½	108⅜-112⅛	107⅝-111	110 -111⅜
U. S. 10-40s, coupon	101⅞-104⅛	104¼-105⅝	100¼-101⅜	100⅛-103	103 -105⅞	105¾-107⅜	106⅝-108⅝	108 -109⅝	104½-105⅜	104¼-106⅝	103 -106¾	105 105⅞

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1869.

	6s of 1881.		6s (5-20 years) Coupon.						5s, 10-40, Coupon
	Coup.	Reg.	1862.	1864.	1865.	1865 n.	1867.	1868.	
Jan.									
Open'g	111⅛	109⅛	111⅜	107¾	108⅜	107	107⅜	107½	106
High't	112⅜	111½	113⅝	109¾	110⅝	108⅝	109	109½	108⅝
Low'st	111	109	111⅛	107⅝	107¾	106⅝	106⅞	107¼	105¾
Clos'g.	112¼	111⅜	113⅜	109½	110⅝	108⅝	108⅝	109	108⅝
Feb.									
Open'g	112⅛	111½	113	104¾	110½	108⅜	108⅝	108⅞	108⅛
High't	116⅜	114½	118⅛	115¼	116⅛	113¼	113⅛	112¼	110¼
Low'st	112⅛	111½	113	109¼	110½	108⅜	108⅝	108⅞	108¼
Clos'g.	116⅝	114½	118½	115¼	116⅛	113¼	113⅛	112¼	110¼
Mar.									
Open'g	115¾	115⅛	118	115¾	115	112⅞	113	112¾	106¼
High't	117¼	116½	120	115½	118	113¾	113⅝	114	106¼
Low'st	115⅝	114⅞	117⅜	113¾	114⅞	112½	112½	112¾	105⅛
Clos'g.	115⅝	115	118	113⅞	115⅞	113	113	113	105⅛
Apr.									
Open'g	115⅜	115	118	114	115⅞	112⅞	112⅞	113⅞	105
High't	118¾	118	122	117¾	119⅜	116½	116⅝	116½	108⅛
Low'st	115⅜	115½	117¾	113⅝	115⅞	112⅝	112⅞	113⅝	105
Clos'g.	118¾	118	121⅝	117⅝	119⅛	116½	116¼	116½	108⅛
May.									
Open'g	118⅝	119	117⅞	113⅝	115⅝	116⅛	116½	116½	108⅛
High't	123⅛	122⅛	123⅝	117½	119½	120¼	120¼	120¼	110
Low'st	118	118½	117½	113⅛	114½	115⅞	115¾	115¾	107½
Clos'g.	122	121⅛	122¾	117	118⅞	120	120	119⅝	109⅜
June.									
Open'g	122⅜	117⅛	122⅜	117¼	118⅞	120	120	120¼	109½
High't	122⅜	117½	122¾	117⅝	119	120	120½	120¼	109½
Low'st	121	116½	121⅝	116¾	117⅞	119	119¼	118⅞	107⅜
Clos'g.	121¼	117	121⅝	116⅞	118⅜	119⅛	119⅛	119⅝	107¾

	6s of 1881.		6s (5-20 years) Coupon.						5s, 10-40, Coupon
	Coup.	Reg.	1862.	1864.	1865.	1865 n.	1867.	1868.	
July.									
Open'g	117⅛	117⅛	121⅝	117⅛	118⅛	116½	115¾	116⅛	108
High't	123¾	122⅛	125⅛	1[illegible]⅛	123¾	122¼	122¼	12[illegible]	114⅝
Low'st	116¾	117⅛	121¼	117⅛	118⅛	116½	115⅜	116	107⅛
Clos'g.	123¾	122⅛	125⅛	123⅛	123½	122¼	122½	122	114⅝
Aug.									
Open'g	124⅛	124¼	125¼	123⅞	123⅝	122⅜	122⅝	122⅛	116
High't	125	125	125¼	124	124⅛	12[illegible]	122⅞	122¾	116⅛
Low'st	121¾	122⅝	122⅜	120⅛	120⅝	11[illegible]	119⅞	120⅛	112⅛
Clos'g.	123¾	123⅛	123⅛	122½	122⅝	121⅜	121⅝	120½	115⅛
Sept.									
Open'g	123	123¼	128¼	122¼	12[illegible]½	121⅜	121½	120¾	112¼
High't	123	123¼	123¼	122¼	122½	121⅜	121½	120¾	112¼
Low'st	119	119	119¼	118½	118¼	[illegible]	116⅞	117	108¼
Clos'g.	119¼	119	119¼	11[illegible]⅛	11[illegible]	117[illegible]	117⅜	117	108¼
Oct.									
Open'g	119⅜	119	120	119¼	119⅝	117⅞	118[illegible]	118⅛	108⅜
High't	120¼	120	121	119½	120	118⅜	118½	[illegible]	108⅜
Low'st	119	118½	119¼	117	117	115⅞	115[illegible]	116¼	107⅜
Clos'g.	119⅛	119¼	119¾	117¾	119⅝	116⅛	116⅝	116⅜	107⅜
Nov.									
Open'g	119¼	119¾	116	113⅜	114	119	116⅛	116⅛	108
High't	119¼	119¾	116	113⅜	114	116⅛	116¼	116¼	108
Low'st	115⅜	115¼	112⅜	110¾	111	113⅛	113¾	113¾	106⅛
Clos'g.	115	115¼	112¾	111	111⅜	113⅛	113¾	113¾	107
Dec.									
Open'g	115⅞	112¼	112⅝	110⅛	110¾	113	113¼	113	106⅜
High't	120⅝	116⅛	116	113⅛	114⅛	116⅛	116⅛	116¼	110⅞
Low'st	115⅞	112¼	111⅞	110⅛	110¾	113	113¼	113	106⅜
Clos'g.	118⅛	114¼	111¾	112	111¾	115⅛	115¼	115	109[illegible]

1870.

	6s, 1881 Coup.	6s (5-20 years) Coupon.						5s, 10-40, Coupon	6s, Currency.
		1862.	1864.	1865.	1865 n.	1867.	1868.		
Jan.									
Open'g	115⅝	113⅛	113	113⅛	111⅝	111⅞	111¾	109¾	109⅛
High't	118⅛	116⅛	116	116⅛	114¾	114⅞	114⅝	113⅛	111⅛
Low'st	115⅝	113⅛	113	112⅞	111⅝	111⅞	111¾	109¾	109⅛
Clos'g.	118⅜	115⅝	115⅜	115½	114¼	114⅜	114⅝	112¼	111½
Feb.									
Open'g	118⅛	115½	115¼	115⅛	114⅛	114	114	114	111⅝
High't	118¼	115⅝	115¼	115⅛	114⅛	114¼	114⅜	114	111⅞
Low'st	115⅞	114	113¼	113⅛	111⅞	112⅛	113	111⅛	111¼
Clos'g.	115⅞	114¾	113¼	113½	111⅞	112⅛	113	111¾	111¼
Mar.									
Open'g	116¼	114¼	113⅜	113⅛	111¾	112⅛	112⅜	108¾	111¼
High't	116½	114¼	113⅜	113⅛	111¾	112⅛	112⅜	108¾	113⅛
Low'st	113¾	109½	108⅜	108⅜	107⅛	108	108⅛	104¾	110⅝
Clos'g.	114⅛	110¾	109⅝	110¾	108⅜	109¼	109¾	106⅝	112
Apr.									
Open'g	113⅞	110⅜	109¼	109⅝	107⅝	108⅞	109¼	106¼	111⅞
High't	116⅞	115¼	114¼	114⅝	113⅛	113⅝	113½	108⅝	112¾
Low'st	113⅞	110¼	109¼	109⅜	107¾	108⅛	108⅞	108⅝	111¼
Clos'g.	116⅜	115¼	113⅞	114¼	112⅛	112⅞	113⅛	108⅜	112
May.									
Open'g	116⅞	112¼	111⅜	111⅝	113¾	114⅛	114⅛	108⅝	112⅝
High't	117⅝	112½	11[illegible]⅞	112	114¼	114¾	115	108⅝	112⅞
Low'st	116	111⅛	110⅝	11[illegible]⅞	112¾	113¼	113¼	107⅜	112⅛
Clos'g.	117⅝	112⅜	111⅜	[illegible]⅝	113⅞	114	114⅛	108½	112⅞
June.									
Open'g	117⅜	112½	111¼	....	113⅝	....	114	108¾	113
High't	118⅛	112½	111¾	111¾	114¼	114⅜	114⅜	108¾	114¾
Low'st	117⅜	111	110¾	110¾	112⅞	112⅞	113	107⅝	113
Clos'g.	118⅛	112	111¾	112	114⅛	....	114⅜	108½	113⅞

	6s, 1881 Coup.	6s (5-20 years) Coupon.						5s, 10-40, Coupon	6s, Currency.
		1862.	1864.	1865.	1865 n.	1867.	1868.		
July.									
Open'g	115¼	112⅛	112	112	111⅛	111⅛	111⅛	108⅞	113⅞
High't	115¼	112⅛	112	112	111⅛	111⅛	111⅛	108⅞	114
Low'st	112⅜	108¾	108¾	108¾	107⅜	107⅝	108	106⅜	110¼
Clos'g.	113⅝	110⅜	109¾	110	108⅜	109⅛	109½	107¼	110½
Aug.									
Open'g	113¼	110⅜	110⅛	110⅛	108⅞	108¾	109	106⅞	110¾
High't	114⅝	112⅞	111½	111⅞	110¼	110⅜	110½	110¾	112¼
Low'st	113⅛	110⅛	109⅞	108¾	108⅝	108¾	109	106⅞	110¾
Clos'g.	114⅛	112¾	111¼	111⅞	110⅛	110¼	110	109	111⅜
Sept.									
Open'g	113¾	113	111⅛	112	110	110¼	110¼	106	112
High't	114⅝	114½	112	112⅜	110¾	110⅞	110⅞	107	112
Low'st	113¾	112½	111⅛	111⅛	110	110⅛	110¼	105⅞	111
Clos'g.	113⅞	112½	111½	111⅝	110¼	110¼	110⅜	106⅜	111⅛
Oct.									
Open'g	114⅛	111⅞	111½	112	110⅛	110⅛	110⅝	106½	111⅛
High't	114⅛	113	111¾	112¼	110½	110⅝	110⅞	106⅞	111⅜
Low'st	113⅛	111⅞	111¼	110⅝	110⅛	110¼	110¼	106¼	111
Clos'g.	113¾	112½	111¼	111½	110⅛	110¼	110½	106⅝	111
Nov.									
Open'g	113⅛	109⅛	107⅞	108¼	110¼	110¼	110⅛	106¾	111
High't	113⅝	109⅛	107⅞	108¼	110¼	110¼	110⅛	107	111⅛
Low'st	113⅛	107½	107	106⅞	109	109¼	109⅛	106¼	110⅞
Clos'g.	113⅜	107⅝	107	107⅛	109¼	109⅜	109¾	106⅝	110⅞
Dec.									
Open'g	113¼	107⅜	106⅞	106⅞	109¼	109¼	109⅝	106⅛	110⅞
High't	113⅝	108	107¾	107⅝	110⅜	110⅜	111	106⅞	110⅞
Low'st	113	107¼	106¾	106¾	109⅛	109⅛	109⅝	106¼	109¾
Clos'g.	113¼	108	107¾	107¼	110⅛	110⅜	111	106½	110

1871.

	6s, 1881 Coup.	6s (5-20 years) Coupon.						5s, 10-40, Coupon	6s, Currency.
		1862.	1864.	1865.	1865 n.	1867.	1868.		
Jan.									
Open'g	110¼	108⅝	108⅛	108⅛	107⅛	107⅜	108⅛	106⅞	110½
High't	113¼	110½	109⅞	109¼	108⅝	108⅞	109¼	109⅝	111½
Low'st	110¼	108⅛	107⅞	108	107	107¼	107⅞	106¼	110
Clos'g.	113¼	110½	109⅞	110	108⅝	108⅞	109¼	109⅝	111½
Feb.									
Open'g	113¼	110⅝	110⅛	110⅛	109	109⅛	109½	109⅝	111½
High't	114¾	112¾	111⅞	112¼	111	111⅛	111¾	111⅞	113⅜
Low'st	113	110⅜	110	110	109	109	109⅛	109⅛	111¼
Clos'g.	114⅝	112¼	111⅞	112¼	110¾	110⅞	111⅜	111⅞	113⅜
Mar.									
Open'g	114⅝	112¼	112⅛	112⅛	111	111¼	111⅝	109½	113⅜
High't	116⅛	113	112⅜	112⅜	111⅛	111¼	111¾	109¾	115⅜
Low'st	114⅝	111⅞	111½	111¾	110½	110⅛	110⅞	108	113⅜
Clos'g.	116⅛	112⅜	112¼	112¼	111⅛	111⅛	111⅜	108⅝	115⅜
Apr.									
Open'g	116¾	112⅜	112¼	112½	111¼	111⅜	111¾	108¾	115¾
High't	117¼	114	114	114	113	113	113	109½	115¾
Low'st	116¼	112⅛	112¼	112½	111¼	111⅜	111⅝	108½	115⅛
Clos'g.	117¼	113⅜	114	114	113	113	113	109⅜	115⅜
May.									
Open'g	117⅛	111	111	111	113⅛	113¼	113⅜	109⅛	115¾
High't	117⅜	111¾	111¾	111¾	114	114	114⅛	110	115⅞
Low'st	117	110¾	110⅞	110⅞	113	112¾	113	109	115½
Clos'g.	117¼	111½	111¾	111½	113⅞	114	114⅛	109¾	115⅞
June.									
Open'g	117⅜	112	111⅞	111⅞	113⅞	113⅞	114	109⅜	115⅞
High't	118⅛	113⅜	113	113⅛	114⅞	115⅜	115⅛	110¼	115⅞
Low'st	117¼	112	111⅞	111⅞	113⅞	113⅞	114	109⅜	115¼
Clos'g.	118⅛	113⅜	113	113⅛	114⅝	115⅜	115⅛	110¾	115¼

	6s, 1881 Coup.	6s (5-20 years) Coupon.						5s, 10-40, Coupon	6s, Currency.
		1862.	1864.	1865.	1865 n.	1867.	1868		
July.									
Open'g	115	113¾	113½	113⅜	112⅞	113	113⅛	111	115
High't	116¼	115¼	114¾	114¼	112⅞	113¼	113⅜	113¼	115⅛
Low'st	114⅞	113¾	113½	113¼	112¼	112⅜	112⅞	111	113
Clos'g.	116	114¼	113⅞	113¾	112½	112⅞	113	113¼	114¼
Aug.									
Open'g	116⅛	114½	114	114	112½	113	113¼	110	114¼
High't	119	114¾	114¼	114½	113⅞	113⅝	114½	111	116¾
Low'st	116	113⅞	113⅞	114	112½	113	113¼	110	114
Clos'g.	118	114⅝	114¼	114½	113⅝	113½	114⅛	111	116¼
Sept.									
Open'g	118⅝	114⅝	114¾	114¾	113⅝	113¾	114¼	111⅞	116¼
High't	119⅜	115⅝	115⅝	115⅞	114⅝	114¾	114⅝	111¾	116¼
Low'st	118	114⅝	114¾	114¾	113⅝	113¾	114¼	111⅛	114⅛
Clos'g.	118¼	115½	115½	115¾	114½	114⅜	114⅝	111⅝	114⅛
Oct.									
Open'g	118¼	115⅞	115⅞	115⅞	114¾	114⅞	115	111¾	114⅛
High't	118¼	115⅞	115⅞	116	114¾	114⅞	115	111¾	114⅛
Low'st	115¼	113¾	113⅛	113½	112	112	112	107	110½
Clos'g.	116⅝	114⅝	114⅜	114¾	113¼	113½	113⅝	109¼	111
Nov.									
Open'g	116½	111¼	111[illegible]	111½	113⅜	113⅝	113⅝	109⅛	111⅛
High't	117¾	111¾	111[illegible]	112⅜	114¼	115	115	110	113⅜
Low'st	116½	111	110[illegible]	111½	113	113⅝	113⅝	109⅛	111⅛
Clos'g.	117⅝	111	110⅞	111⅞	113	114	114⅞	109½	113⅛
Dec.									
Open'g	117¼	111	110¾	111⅝	113¼	114⅜	114⅝	109¾	113⅛
High't	118	111	111	111¾	115	115⅞	116	109⅞	115¼
Low'st	117¼	109¼	109¾	110⅛	113¼	114⅜	114⅝	109⅛	113⅛
Clos'g.	118	109½	109¾	110⅛	115	115⅞	116	109⅞	115¼

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1872.

	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	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	109⅛	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	110⅛	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	116⅛	118	112⅛	112⅛	112⅞	114¾	115⅝	115¾	110½	110⅜	116⅜
High't	113	117¼	119¾	114	113⅞	115	116¼	117⅜	117⅛	111⅜	112¼	117⅜
Low'st	111¼	116⅛	118	112⅛	112⅛	112⅞	114¾	115½	115¾	110	110⅜	116¼
Clos'g.	112⅞	117⅛	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	112⅝	115
Low'st	112⅝	114½	119⅝	114	114	114¾	116¼	117⅜	117⅛	110⅝	111½	114⅜
Clos'g.	112¾	114⅞	120⅜	114	114¾	114⅞	117¼	118½	117¾	111½	112⅛	114⅝

	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	
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	112½
Clos'g.	112¼	114¼	116½	114⅜	114	114¾	113⅛	113¾	113¾	108¾	112⅛	112½
Sept.												
Open'g	111¾	114½	116¼	114	114⅜	113⅝	113¼	114	114	108½	108⅛	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	112½
Oct.												
Open'g	111	114¼	115⅝	115¼	114⅝	115⅜	113¾	113⅞	114	108⅜	108¼	111¾
High't	111⅜	115¼	117	116⅛	116	116⅜	115	115¼	115	108⅝	108⅝	114
Low'st	111	114¼	115⅝	115¼	114⅝	115⅜	113⅝	113⅞	114	107⅞	107¾	111
Clos'g.	111¼	115	116¼	115⅜	115⅜	116¼	114⅜	114⅞	114¾	108⅛	108⅛	114
Nov.												
Open'g	110	115⅛	116⅛	112	111¾	112⅝	114	114½	114½	108	108¼	114¼
High't	110½	116⅛	117⅛	113	113¼	113¼	115¾	116⅛	115¾	108¼	108½	114½
Low'st	110	114½	116⅛	111½	111⅜	112⅛	114	114¼	114¼	107¾	107¾	113¼
Clos'g.	110½	116	116¾	113	113¼	113⅛	115½	116⅛	115½	108¼	108⅛	[illegible]
Dec.												
Open'g	111	112¾	117⅛	112⅞	113	112[illegible]	115½	116	115¾	109⅝	109⅝	[illegible]
High't	111½	114⅝	118	113⅜	113½	113⅜	116⅝	117½	116¾	110	109⅞	113⅜
Low'st	111	112¾	117⅛	112¼	112⅜	112½	115	115⅞	115¾	109½	109⅛	112
Clos'g.	111⅛	114⅝	118	112¼	113	112¾	116⅝	117½	116¼	110	109⅞	113⅛

1873.

	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	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	115¼
Low'st	112¼	114⅝	114½	112⅝	113¼	113⅝	112¾	113⅜	113⅜	109⅝	109⅞	112⅝
Clos'g.	115⅛	117⅛	119⅛	115⅜	115	115¾	115	116⅝	116⅞	114	115⅜	115⅛
Feb.												
Open'g	113¾	116⅝	118⅛	114¼	114½	115¼	114¼	116⅜	116⅝	112½	115⅛	115⅛
High't	113¾	117⅜	[illegible]	115⅞	115⅝	116⅛	114⅝	116¾	116⅝	112⅛	115⅛	115¼
Low'st	113¼	116⅝	[illegible]	114¼	114½	115¼	114¼	116¼	116¼	111⅞	114⅛	114½
Clos'g.	113¾	116¾	118½	115⅜	115⅝	116⅛	114½	116⅝	116¼	111⅛	114⅜	114½
Mar.												
Open'g	113⅜	116⅝	118½	115⅝	115½	116⅜	114½	116¾	116½	111¼	111	114¼
High't	115⅛	118	120¼	117¼	117¾	118¼	116¾	118¼	118	112¼	112⅛	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	117⅛	119⅜	117⅝	116½	118	115⅛	116½	116½	111½	112	112¼
High't	[illegible]	118	121	118⅜	118⅞	120½	118	119⅞	117¾	112	113⅞	115
Low'st	[illegible]	116¼	118¾	[illegible]	116	118	115⅛	116⅛	116	109½	111	112¼
Clos'g.	116	117¼	120½	118⅜	118[illegible]	120½	117⅝	119⅝	117⅝	111⅝	113½	11[illegible]
May.												
Open'g	115¼	117¼	120¾	114⅞	114¾	117⅛	117½	119¾	118	112	113⅝	115¼
High't	116¼	119	122⅝	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	115⅛	122⅛	115⅞	116¼	116⅝	119	120⅜	120	112¼	112⅞	113¼
Clos'g.	114⅜	116⅞	122¾	116¾	117¼	118	120⅛	121	120¾	113⅛	114	114⅛

	5s, 1881. fund. coup.	6s, 1881.		6s (5-20 years) Coupon.						10-40s.		6s Cur-r'nc
		Reg.	Coup	1862.	1864.	1865.	1865n	1867.	1868.	Reg.	Coup	
July.												
Open'g	114⅜	116⅞	119¼	116½	116½	118	116	117¼	117½	113¾	114⅜	114½
High't	115⅞	118⅝	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	[illegible]	120½	117½	117⅝	119⅜	117¾	119⅝	119	113¾	116⅛	114⅝
Low'st	114¼	117⅜	119⅛	117	117	118¾	116⅝	118⅝	118	112⅛	115¼	113¼
Clos'g.	114¾	117½	119[illegible]	117	117¼	119	117	119	118	113¾	116⅛	113⅝
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	115½	113⅜	114¼	110	113¾	113¾	113	112	106	108¼
Clos'g.	111½	112	115¼	113⅜	115	110	113¾	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	108¼
Clos'g.	106¾	111½	112¾	106¾	[illegible]	107½	109⅞	112¼	112⅜	107	106⅝	108¾
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	108¼
High't	113¼	116½	121	116	117¼	117¼	119¾	120	118¾	112¼	113½	114¾
Low'st	109¼	111¼	116½	110⅞	111⅝	111½	114⅛	115¼	116⅛	109	108½	108¼
Clos'g.	111¼	116⅜	120½	113⅝	114½	115¼	119	119½	117⅜	111¼	113	114⅝

1874.

	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	111	116¼	117¾	113½	115	115	116	115	116¼	111¼	113¼	114⅛
High't	113¾	117⅜	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	118¼	115⅝	116⅝	116⅜	116¼	117¾	117⅝	110⅜	114	115¼
Clos'g.	114⅞	119¾	120½	117¾	119¾	121¼	119⅝	120⅜	120¼	113⅛	116⅜	117¾
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	115⅞	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	115½	119⅝	121⅛	118	119¾	120⅝	119¼	120¼	119⅞	115	115	117¼
High't	117	120⅛	122	118¾	120¾	121¾	120¼	120⅞	120½	115	115½	117¼
Low'st	115⅜	119½	120¼	117¾	119¾	120⅝	119	119¼	119¼	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	116⅜
High't	115½	120⅜	122	115⅜	117¼	118⅜	120¼	120¾	120½	115¼	115⅝	117¼
Low'st	115	119⅞	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	119½	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.		6s (5-20 years) Coupon.						10-40s.		6s Cur-r'ncy
		Reg.	Coup	1862.	1864.	1865.	1865n	1867.	1868.	Reg.	Coup	
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	115⅜	116⅝	111½	115¾	116¾	115½	116¼	116	112⅛	112½	115⅜
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	117½	118⅜	112½	116	117¼	116⅜	117⅞	118⅝	110⅞	114½	117¾
Low'st	112	117¼	118¼	111¾	115¾	116¼	116	117⅜	117½	109⅞	113½	117½
Clos'g.	112⅜	117½	118⅜	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	118⅜	112¾	115⅞	116⅞	116¼	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	115¼	116	115¾	117	117¼	111	111¾	117⅛
Oct.												
Open'g	112¼	117⅛	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.	112⅜	117⅞	118½	113¾	116⅛	117⅞	116⅜	117¾	117¾	111⅞	112⅜	117⅞
Nov.												
Open'g	111⅝	118	118⅜	110¾	113	114½	116⅞	117¾	117⅞	112	112⅛	117¾
High't	113	119¼	119⅞	112¾	114¾	116⅜	119	120	119¾	113⅜	114⅛	119⅝
Low'st	111½	118	118⅜	110¾	113	114¼	116½	117¾	117⅞	111⅞	111⅞	117⅛
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	115½	115¼	118
Low'st	112⅜	115⅝	119½	112¼	114¼	116¼	118¼	119⅜	119⅞	112⅞	113¾	116¼
Clos'g.	113¾	118	122	114⅜	116	118¼	120⅞	122	120⅞	115½	115½	116

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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	115⅜	117½	119½	118⅛	119½	119¾	116½	116¾	120
Low'st	113⅝	118	118⅜	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	119⅛	120½	120	114⅜	117¼	120
Low'st	114¾	118¾	119¾	115¾	117⅜	119½	118⅜	119⅜	119⅛	113¾	116¼	119
Clos'g.	114⅞	118¾	120	116⅛	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	121⅞	117½	118⅛	120⅜	119¾	120½	120½	114½	115⅜	119½
Low'st	114½	118⅞	119¾	116⅜	117½	119½	118⅜	119¼	119⅜	113¾	113¼	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	115½	119⅛
Clos'g.	117½	121⅞	123⅜	118¾	121	121⅞	122⅛	123¼	122½	116	117¼	123¼
May.												
Open'g	116	121¾	123½	116¼	117⅞	119⅞	121⅝	123	123	116	117¼	123⅞
High't	117	122⅞	124⅝	117⅛	118⅛	120⅛	122⅞	124¼	124	117	118	124¾
Low'st	115⅝	121⅝	123⅛	116¼	117⅞	119⅝	121⅝	123	123	115¾	117	123⅛
Clos'g.	117	122¾	124⅞	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	119¾	122¾	124⅛	125½	125½	118½	119½	122⅞
Low'st	117⅛	120¼	125⅛	117⅞	118¼	121¾	123⅛	124⅞	124	117⅝	118¼	122
Clos'g.	118⅝	121	[illegible]	118	118⅞	122¼	124	125⅞	125	117⅞	119¼	122⅛

	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	
July.												
Open'g	118⅝	121	122⅞	115¾	118⅞	122⅛	120½	122⅛	121½	117⅞	119¼	122½
High't	118⅞	121	123	116⅛	118⅞	122⅛	120½	122⅛	121½	117⅞	119¼	123
Low'st	114¾	119	120	115¾	116	117½	117⅛	118	119¼	116½	116¾	122
Clos'g.	116	120	120½	116⅛	116	120	118⅞	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	117⅝	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	117⅝	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	124½
High't	118¼	121½	123⅞	....	119½	120¼	119⅜	121¼	121½	116¾	117¾	124½
Low'st	116⅝	120⅝	122¼	....	118¾	118⅞	118½	119½	120½	115½	116⅞	123½
Clos'g.	117½	121⅜	123	....	119	120¼	119⅜	121⅛	121½	116⅛	117⅜	123½
Nov.												
Open'g	116⅛	121	122⅜	....	114½	116½	119	120⅞	121½	116⅛	117⅜	123½
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	116⅞	120⅜	122¼	122⅞	117	117½	125¼
Dec.												
Open'g	117¾	119¼	123½	....	....	116⅜	120⅜	122¾	123	117⅛	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	122⅝	117⅞	119¾	122	123	119¼	119¾	118⅝	....	125
Feb.											
Opening.....	122	122¾	118⅛	119¾	121¾	123⅛	116¾	119¾	117⅛	....	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	122⅜	118½	118⅞	121⅛	123	117¾	119⅛	118⅜	....	126¼
Apr.											
Opening.....	121½	122⅛	118⅛	118⅞	121	122¼	117⅝	118½	118½	....	126⅛
Highest	122	122⅞	118½	119⅜	121¾	122¾	118⅛	119	119	....	127
Lowest	120¾	121¾	117¾	118½	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	117½	....	127½
Lowest	121⅜	122⅜	114½	118¾	120¾	122¾	117½	118⅜	117	....	126¾
Closing	122¼	122¾	115	119⅛	121⅜	122⅞	117⅝	118⅜	117¼	....	127⅛
June.											
Opening.....	119	122⅞	115¼	119¼	121⅜	123⅜	117⅞	118⅛	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

	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			
July.											
Opening.....	120	120½	116¾	117⅝	119⅝	121⅜	118¼	118⅞	117⅞	....	126⅜
Highest	120	120¾	116¾	118⅛	120⅛	121¾	118⅝	119	118⅝	....	126⅝
Lowest	119⅜	119¾	115¾	117⅜	119⅜	121	117⅞	118⅜	117⅝	....	125⅛
Closing.	119⅝	120⅜	115¾	117⅝	119¾	121⅜	118⅜	118⅞	118½	....	125¼
Aug.											
Opening.....	119¾	120⅝	116	117½	119¾	121⅝	115½	119	117	....	125⅞
Highest.	119⅞	120¾	116⅛	117⅞	119⅞	121⅝	116¾	119⅝	117⅜	....	126⅛
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	118¾	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	113⅛	113⅛	110⅜	123
Closing.	117¾	118¼	113½	113¼	116⅛	116¾	114	115¾	114½	111½	124¼
Nov.											
Opening.	117¾	118	110⅛	113⅛	116⅛	117	114	115½	113⅛	113⅜	124⅜
Highest	117¾	118⅛	110¼	113¼	116¼	117⅝	114⅛	115⅛	113¼	113⅜	124⅛
Lowest	116½	117	109¾	112½	115½	116¾	113⅜	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	108⅛	111⅝	114½	116½	112	111½	110⅜	108	120⅝
Closing.	113⅞	117⅜	109⅝	113⅛	116½	118	113½	113⅛	112⅛	108¼	122¼

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	113⅛	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	108⅛	110¾	113½	116⅞	111⅜	114⅞	111⅛	....	....	123¾
Lowest	111¾	107¾	108⅜	111⅜	114½	109⅛	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	108⅛	109⅛	112⅞	114⅛	110⅞	111¼	110¾	....	....	123⅜
Lowest	111⅝	107¾	108	111⅛	113	109¼	110⅝	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	112¼	108⅝	108⅛	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	108¾	....	122
Closing.....	115	....	109¼	112⅛	115½	112⅜	112⅞	112	108¾	....	122⅞

	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				
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	109⅝	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	105⅛	125¼
Lowest	111¼	....	105⅞	108⅛	110⅞	108⅛	112	108¾	107⅞	104	123¾
Closing	111¼	....	106¼	108⅛	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	120¾
Highest.....	110¾	....	105⅞	108⅜	109¾	107⅝	108⅞	107⅞	105⅜	102⅝	120¾
Lowest	109½	....	105	106⅞	109⅛	106⅜	107⅜	106⅝	103⅞	101⅛	120½
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	....	105⅝	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

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1878.

	6s, 1881 Coup	6s (5-20 years) Coupon. 1865 n.	1867.	1868.	5s, 10-40, Coupon	5s, 1881 Coup.	4½s, '91 Coup.	4s, Coup.	6s, currency.
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	103⅛	102⅛	118½
High't	106½	103¾	106⅛	109	108½	104⅜	103⅛	102¼	119½
Low'st	105⅜	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	105⅝	104½	103	101⅞	119
Low'st	105⅝	103½	105½	108⅝	103⅞	103	101⅞	100⅞	118
Clos'g.	107⅛	104⅝	107¼	109	105⅜	104⅜	103	101⅞	118
Apr.									
Open'g	107½	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	119⅛
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	107½	105⅝	104⅝	101⅜	122
June.									
Open'g	108⅞	104⅝	107½	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. 1865 n.	1867.	1868.	5s, 10-40, Coupon	5s, 1881 Coup.	4½s, '91 Coup.	4s, Coup.	6s, currency.
July.									
Open'g	x 07⅝	x 02½	x05¾	x108	109	107⅛	104⅜	x00¼	120⅞
High't	107⅝	102⅝	106⅛	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	100⅛	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	104⅜	108	108¾	106	104¾	100⅝	119⅝
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	119½
High't	108⅛	103¼	106⅛	108	106⅜	106⅛	104	100⅛	120⅜
Low'st	107⅝	102¾	105½	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	106⅛	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	103⅜	105⅛	108	107⅝	106⅛	104	100⅜	119
Clos'g.	109⅜	103¾	105⅛	108	108⅛	106¾	104¾	100½	119⅝

1879

	Coupon Bonds. 6s, 1881	5-20s. 1867.	1868.	10-40s.	5s, 1881	4½s 1891.	4s, 1907	6s, Currency, 1898, reg.
Jan.								
Opening	106⅜	x 02⅜	104¾	108⅜	107	104⅞	x 99½	119½
Highest	106⅞	102⅜	104¾	108⅜	107½	106¼	100	121½
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 02½	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	1.5½
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.	123½
Lowest	107⅜	....	....	....	103⅝	105¾	102½	123
Closing	107⅝	....	....	....	103¾	106¼	102⅞	123

	Coupon Bonds. 6s, 1881	5-20s. 1867.	1868.	10-40s.	5s, 1881	4½s, 1891.	4s, 1907	6s, Currency, 1898, reg.
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	124½
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	107⅞	....	....	....	103⅜	106⅜	104	122

1880.

	Coupon Bonds 6s, 1881.	5s, 1881.	4½s, 1891.	4s, 1907.	6s, currency, 1898, reg.
January.					
Opening	x 104¼	103⅜	106⅜	x 103	....
Highest	104⅞	104	107¾	104¾	....
Lowest	104⅛	103⅜	106⅜	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	108	....
Highest	107⅛	103⅝	109¾	109⅞	....
Lowest	106⅝	103⅛	109⅜	108¾	...
Closing	107¼	103⅜	109¾	109⅛	

	Coupon Bonds. 6s, 1881.	5s, 1881.	4½s, 1891.	4s, 1907.	6s, cur. 1898. reg.
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	128
Highest	104¾	102¾	111⅜	110⅛	128
Lowest	104½	102⅝	111¼	109⅞	128
Closing	104¾	102¾	111⅜	110⅛	128
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	130
Highest	104⅞	102	112⅝	112½	130
Lowest	104⅜	101⅜	111¼	109⅞	129¼
Closing	104⅜	101½	112	111⅞	129¼
December.					
Opening	104¼	101¼	111⅞	111⅝	134
Highest	104⅝	101½	112	113⅝	134
Lowest	104⅛	101	111⅝	111⅛	134
Closing	104⅝	101½	112	113⅝	134

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1881.

	Coupon Bonds.				6s, currency, 1898, reg.
	6s, 1881.	5s, 1881.	4½s, 1891.	4s, 1907.	
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	100⅝	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	104⅛	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	103⅛	115	118	134

	Coupon Bonds.				6s, currency. 1898, rg.
	6s, 1881.	5s, 1881.	4½s, 1891.	4s, 1907.	
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	116⅛	....
Highest	102⅝	102⅛	114⅝	116⅝	....
Lowest	101½	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	101⅛	113⅝	117⅜	...
October.					
Opening	100⅜	x 100½	113	x 116⅜	...
Highest	101⅛	102⅛	113	116⅜	....
Lowest	100⅜	99¾	113	115½	....
Closing	101	102⅛	113	116	....
November.					
Opening	101¼	102	113⅜	116⅛	....
Highest	101¾	102½	114⅝	117⅛	....
Lowest	101¼	101⅞	113⅜	116	....
Closing	101¾	102½	114⅝	117⅛	...
December.					
Opening	x 100⅜	102⅛	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.				Registered 6s, cur. 1898.
	6s, con at 3½	5s, con. at 3½.	4½s, 1891.	4s, 1907.	
Jan.					
Opening	100¾	x 102⅛	114⅜	117⅝	131
Highest	101	102¾	114⅞	118⅛	131
Lowest	100¾	102⅛	114⅜	117⅛	131
Closing	101	102⅜	114⅞	118¼	131
Feb.					
Opening	101	102⅛	114⅞	118	....
Highest	101	102⅛	114⅞	118⅛	....
Lowest	100⅞	101⅞	114⅝	117⅞	....
Closing	100⅞	102	114⅝	118	....
Mar.					
Opening	100¾	102	x 113¾	118	....
Highest	101⅛	103¼	113¾	119⅝	....
Lowest	100¾	102	113⅝	118	....
Closing	101⅛	103⅜	113¾	119⅝	....

	Coupon Bonds.				
	6s, con. at 3½.	5s, con. at 3½.	4½s, 1891.	4s, 1907.	
Apr.					
Opening	101⅜	x 102⅛	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	121⅛	
Lowest	101¼	101¼	115⅝	120⅝	
Closing	101⅜	101¼	115½	120¾	
June.					
Opening	x 100	101⅛	x 114⅛	120¾	
Highest	100¼	101¾	114⅝	120¾	
Lowest	100	101⅛	114⅛	120⅛	
Closing	100¼	101¾	114⅛	120⅛	

	Coupon Bonds.				
	6s, con. at 3½.	5s, con. at 3½.	4½s, 1891.	4s, 1907.	
July.					
Opening	102	x 101	114	x 119	
Highest	102	102⅛	115	120⅝	
Lowest	101¼	100¾	114	118⅝	
Closing	101¼	101½	114½	120⅜	
Aug.					
Opening	....	101¼	114⅝	120⅛	
Highest	....	101¼	114⅝	120¼	
Lowest	....	101⅛	114⅜	119⅝	
Closing	....	101⅛	114⅝	119⅞	
Sept.					
Opening	....	101	113	119⅞	
Highest	....	101⅝	113	120½	
Lowest	....	100⅝	112⅞	119⅜	
Closing	....	100⅝	112⅞	119⅝	

	Coupon Bonds.				Registered 3s, opt. U. S.
	5s, con. at 3½.	4½s, 1891.	4s, 1907.		
Oct.					
Opening	x 100¼	113¼	x 118⅝		102¼
Highest	100¼	113¼	119⅛		102¼
Lowest	100¼	113	118⅝		102¼
Closing	100¼	113⅛	119½		102¼
Nov.					
Opening	101¾	113	119⅛		102⅜
Highest	101¾	113⅛	119⅛		102⅜
Lowest	101¾	113	118¾		101¾
Closing	101¾	113	119¼		102
Dec.					
Opening	101⅛	x 112⅞	120½		102¾
Highest	101⅜	113½	121		103
Lowest	101⅛	112⅞	120		102⅝
Closing	101¼	113⅛	120¼		103

1883.

	Coupon Bonds.			Registered.	
	5s, ext at 3½	4½s, 1891.	4s, 1907.	3s, opt. U. S.	6s, cur 1898.
Jan.					
Opening	x 102	113⅛	x 119⅛	x 103¼	131⅛
Highest	104	113⅝	119¾	104⅛	131½
Lowest	102	112¾	118⅞	103⅛	131⅛
Closing	104	113	118⅛	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 112⅛	119⅜	104	....
Highest	....	113¾	120⅛	104¼	....
Lowest	....	112⅛	119	103⅝	....
Closing	....	113⅜	120⅛	103⅞	....

	Coup. Bonds.		Registered.	
	4½s, 1891.	4s, 1907.	3s, opt. U. S.	6s, cur. 1898.
Apr.				
Opening	113⅛	x 119⅜	x 103⅛	....
Highest	113¾	120	103¾	....
Lowest	113⅛	119¾	103	....
Closing	113⅛	119⅞	103	....
May.				
Opening	113	119⅞	103¾	....
Highest	113½	119⅞	103⅝	....
Lowest	113	119	103¼	....
Closing	113¼	119¼	103½	....
June.				
Opening	x 112⅜	119⅜	103⅛	....
Highest	113	120	104	....
Lowest	112¾	119⅜	103⅛	....
Closing	112⅞	120	103⅛	....

	Coup. Bonds		Registered.	
	4½s, 1891.	4s, 1907.	3s, opt. U. S.	6s. cur. 1898.
July.				
Opening	112⅞	x 118⅞	103⅜	....
Highest	113	119⅛	103⅜	....
Lowest	112¾	118½	103	....
Closing	112⅞	119	103	....
Aug.				
Opening	113	119⅛	103	....
Highest	113⅛	119⅜	103⅝	....
Lowest	112⅝	118⅞	103	....
Closing	113⅜	119⅜	103⅜	....
Sept.				
Opening	112⅛	119¼	103⅜	133
Highest	114	121½	103⅝	135
Lowest	112¼	119¼	101½	132½
Closing	114	121¼	101½	135

	Coup. Bonds.		Registered.	
	4½s, 1891.	4s, 1907.	3s, opt. U. S.	6s. cur. 1898.
Oct.				
Opening	114½	x 120¼	x 100⅛	135¾
Highest	114⅞	122	100⅛	136½
Lowest	113¾	120	100¼	135¾
Closing	114¾	122	x 100⅛	136½
Nov.				
Opening	114⅝	121⅞	100⅜	136½
Highest	115	122¾	100⅜	136½
Lowest	114½	121¾	100¼	136
Closing	115	122¾	100⅜	136
Dec.				
Opening	x 114	123	100¾	x 134
Highest	114⅞	125⅛	102	134½
Lowest	113⅞	123	100¾	134
Closing	114⅞	124⅞	102	134½

1884.

	Coupon.		Registered.	
	4½s, 1891.	4s, 1907.	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.		Registered.	
	4½s, 1891.	4s, 1907.	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	110⅛	119½	100	....

	Coupon.		Registered.	
	4½s, 1891.	4s, 1907.	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.		Registered.	
	4½s, 1891.	4s, 1907.	3s, opt. U. S.	6s. cur. 1898.
Oct.				
Opening	112⅜	x120⅛	101	....
Highest	113¾	121⅞	101	....
Lowest	112⅜	119¾	100¼	....
Closing	113¾	121⅞	100¼	....
Nov.				
Opening	113⅞	121¾	....	....
Highest	114½	122¾	....	....
Lowest	113⅞	121⅛	....	....
Closing	114½	122¾	....	....
Dec.				
Opening	x113¾	123⅜	101⅛	...
Highest	113⅞	123¾	101⅛	....
Lowest	112¾	122¼	101⅛	....
Closing	113¼	122⅞	101⅛	....

1885.

	Coupon.		Registered.	
	4½s, 1891.	4s, 1907.	3s, opt. U. S.	6s. cur. 1899.
Jan.				
Opening	112⅝	x 121¾	101⅛	
Highest	112⅞	122⅛	101½	....
Lowest	112⅝	121½	101	....
Closing	112⅜	121¾	101¼	....
Feb.				....
Opening	112⅛	121⅞	102	....
Highest	112⅞	122⅜	102	....
Lowest	112⅛	121¾	101⅛	....
Closing	112⅞	122⅜	101½	....
Mar.				
Opening	x 112	122¼	101⅛	....
Highest	112⅛	122⅝	101½	....
Lowest	112	122⅛	101	....
Closing	112	122⅝	101⅛	....

	Coupon.		Registered.	
	4½s, 1891.	4s, 1907.	3s, opt. U. S.	6s. cur. 1899.
Apr.				
Opening	112⅜	x 121½	x 101	....
Highest	112¾	122¼	102⅛	....
Lowest	112⅜	121⅜	101	....
Closing	112¾	122	102⅛	....
May.				
Opening	112¾	121⅞	102⅝	136¼
Highest	113¼	122¼	103¼	137⅛
Lowest	112¾	121⅝	102⅝	136¼
Closing	113⅛	122¼	103⅛	137½
June.				
Opening	x 112¼	122⅛	103¼	x 135
Highest	112¾	123⅛	104⅛	135
Lowest	112¼	122⅛	103¼	134½
Closing	112⅝	123⅛	104½	134⅞

	Coupon.		Registered.	
	4½s, 1891.	4s, 1907.	3s, opt. U. S.	6s. cur. 1898.
July.				
Opening	112¾	x 122¾	x 103⅝	133¼
Highest	112⅞	122⅞	103⅞	133⅜
Lowest	112½	122¾	10 ⅛	133¼
Closing	112½	122⅝	103⅛	133⅜
Aug.				
Opening	112¾	122⅝	103	....
Highest	113¼	123⅛	103¼	....
Lowest	112¾	122⅝	102⅞	....
Closing	113¼	122⅞	103⅛	....
Sept.				
Opening	x 112⅛	122⅞	103⅛	134
Highest	112½	123½	104	134
Lowest	112⅛	122⅞	103⅛	134
Closing	112½	123½	103⅞	134

	Coupon.		Registered.	
	4½s, 1891.	4s, 1907.	3s, opt. U. S.	6s. cur. 1898.
Oct.				
Opening	112½	x122¾	x 103½	134
Highest	113⅛	124	104	134
Lowest	112½	122⅝	103½	134
Closing	113½	124	103½	134
Nov.				....
Opening	113½	123⅞	104	....
Highest	113½	123⅞	104	....
Lowest	113½	123⅝	102¾	....
Closing	113½	123¾	102⅞	
Dec.				
Opening	x112⅜	123⅝	103½	x 133
Highest	112⅞	124⅜	104½	133
Lowest	112⅜	123⅜	103½	133
Closing	112⅞	124¼	103½	133

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1886.

	Coupon.		Registered.	
	4½s, 1891.	4s, 1907.	3s, opt. U. S.	6s, cur. 1899.
Jan.				
Opening..	112¾	x 123	x 102	135¼
Highest..	112¾	124	102½	135¼
Lowest...	112½	123	100¾	135¼
Closing...	112⅝	124	100¾	135¼
Feb.				
Opening..	112⅞	124⅛	100⅝	136⅛
Highest..	114	127⅜	101	136⅛
Lowest...	112⅞	124⅛	100⅜	136⅛
Closing...	114	127⅜	101	136⅛
Mar.				
Opening.	x 112⅝	127¼	100⅞	....
Highest..	112⅝	127½	101½	....
Lowest..	111¾	125¾	100⅞	....
Closing...	112½	126⅞	101½	....
Apr.				
Opening..	112½	x 126½	x 100⅞	....
Highest..	112½	126½	101¾	....
Lowest...	112½	125⅞	100⅞	....
Closing...	112½	126¼	101¾	....
May.				
Opening..	112⅜	126¼	101½	....
Highest..	112¾	126¼	101½	....
Lowest...	112⅜	125¾	100⅞	....
Closing...	112¾	126	101½	....
June.				
Opening..	x 111¾	126⅛	101⅜	...
Highest..	111⅞	127⅜	102½	....
Lowest..	111⅜	126	101⅜	....
Closing..	112	127⅛	101½	....
July.				
Opening..	111¾	x 126	x 100¾	135
Highest..	112⅛	127	100¾	135
Lowest...	111¾	125⅞	100⅝	135
Closing...	112⅛	127	100⅝	135
Aug.				
Opening.	111⅞	126⅞	100⅝	....
Highest..	111⅞	127	100⅝	....
Lowest...	111⅛	125½	100⅜	....
Closing...	111⅛	126¼	100½	
Sept.				
Opening..	x 110	126⅛	100½	133¼
Highest..	112½	128¾	100½	134
Lowest...	109⅞	126⅛	100½	133
Closing..	112½	128⅝	100½	133¼
Oct.				
Opening..	112⅜	x129	x 100½	....
Highest..	112½	129	100⅛	....
Lowest...	111⅜	127¾	100	....
Closing...	111⅝	128⅝	100	....
Nov.				
Opening..	111⅜	128¼	....	....
Highest..	111½	129¼	....	....
Lowest...	110⅞	127	....	....
Closing...	111½	129	....	....
Dec.				
Opening..	x110⅜	129	100¾	132½
Highest..	110¾	129⅜	101	132½
Lowest...	110¼	128¼	100¾	132
Closing.	110⅜	128½	101	132

1887.

	Coupon.		Registered.	
	4½s, 1891.	4s, 1907.	6s, cur. 1898.	6s, cur. 1899.
Jan.				
Opening..	110¼	x 127½	132⅝	....
Highest..	110½	128½	132⅝	....
Lowest...	109¾	126¾	132½	....
Closing...	110⅝	128½	132½	....
Feb.				
Opening.	110¼	128½	134⅝	137⅛
Highest..	110¼	128¾	134⅝	137¼
Lowest...	110	128⅜	134⅜	137⅛
Closing...	110	128½	134⅝	137¼
Mar.				
Opening.	x 109	128	135	136¾
Highest..	109¾	129⅞	135	136⅛
Lowest..	108⅞	128	135	134½
Closing...	109⅛	129½	135	136⅞
Apr.				
Opening..	110	128¾	134⅞	137½
Highest..	110⅜	129⅜	134⅞	137½
Lowest...	110	128¾	134⅞	137½
Closing...	110⅛	129¼	134⅛	137½
May.				
Opening..	110⅛	129	....	137⅛
Highest..	110⅞	129⅝	....	137⅛
Lowest..	110⅛	128¾	....	137⅛
Closing...	110⅞	129⅜	....	137⅛
June.				
Opening..	x 109¾	129⅜	x 132¼	...
Highest..	109¾	129½	132¼	....
Lowest..	109¼	129	132¼	....
Closing..	109½	129⅜	132¼	
July.				
Opening..	109¼	x 128⅛	132	....
Highest..	109¼	128⅛	132	...
Lowest...	108⅞	127¼	131	....
Closing...	109	127¼	131	....
Aug.				
Opening..	108¾	127	128	129
Highest..	110⅝	128⅛	128	129
Lowest...	108	125¾	128	129
Closing...	108	125¾	128	129
Sept.				
Opening..	x 108⅜	125⅝	....	....
Highest..	108⅜	125⅝	....	....
Lowest...	108	124¼	....	....
Closing..	108⅜	124½		
Oct.				
Opening..	108¼	x124½	127	....
Highest..	108¾	126½	127	....
Lowest...	108¼	124½	127	....
Closing...	108¾	126½	127	....
Nov.				
Opening..	109	126⅜	...	....
Highest..	109	126¾	....	....
Lowest...	108⅜	126⅜	....	....
Closing...	108⅜	126¾	....	....
Dec.				
Opening..	107	125½	....	....
Highest..	107⅝	126¾	....	....
Lowest...	107	124½	....	....
Closing...	108¼	126¾	...	...

1888.

	Coupon.		Registered.	
	4½s, 1891.	4s. 1907.	6s, cur. 1898.	6s, cur. 1899.
Jan.				
Opening..	107½	126	...	....
Highest..	108½	126½	....	....
Lowest...	107½	125¼	....	....
Closing...	108¼	125¾	....	....
Feb.				
Opening	108	126⅝	....	....
Highest..	108	126⅝	...	....
Lowest..	107½	125¾	....	....
Closing...	107½	125¾	....	....
Mar.				
Opening.	x 106⅜	125½	127	....
Highest.	106¾	125½	127	..
Lowest..	106⅜	125⅜	127	....
Closing...	106⅝	125¾	127	....
Apr.				
Opening..	106½	x123¾	127⅞	....
Highest..	107⅞	126⅝	127⅞	....
Lowest...	106½	123¾	127⅞	....
Closing...	107¾	126½	127⅞	....
May.				
Opening..	107¾	126½	....	....
Highest..	108⅛	127⅛	....	....
Lowest..	107¾	126½	....	....
Closing...	108⅛	127⅛	....	....
June.				
Opening..	x 107	127⅝	....	...
Highest..	107⅛	128⅛	....	....
Lowest..	107	127⅛	....	....
Closing..	107⅛	128⅛	.	
July.				
Opening..	107¼	x 127¼	127	....
Highest..	107¼	127⅜	127	...
Lowest...	107¼	127¼	127	....
Closing...	107¼	127⅜	127	....
Aug.				
Opening..	107⅝	127⅜	....	....
Highest..	107¾	128⅜	....	....
Lowest..	107½	127⅜	....	....
Closing...	107¾	128½	....	
Sept.				
Opening..	x 106⅞	128½	....	....
Highest..	106⅞	130	....	....
Lowest...	106⅞	128¼	....	....
Closing...	106⅞	130		
Oct.				
Opening..	108⅝	x129	129½	....
Highest..	108⅝	129	129½	....
Lowest...	108⅝	126⅝	129½	....
Closing...	108⅝	127½	129½	....
Nov.				
Opening..	108½	127¼	130¼	....
Highest..	109⅜	128½	130¼	....
Lowest...	108½	127¼	130¼	....
Closing...	109⅜	128½	130¼	....
Dec.				
Opening..	x108½	128½	....	....
Highest..	108¾	128½	....	....
Lowest...	108½	128¼	....	....
Closing.	108⅛	128¾	....	...

1889.

	Coupon.		Registered.	
	4½s, 1891.	4s. 1907.	6s, cur. 1898.	6s, cur. 1899.
Jan.				
Opening..	108½	x 126⅞	127½	....
Highest..	109	128¼	127½	....
Lowest...	108½	126¼	127½	....
Closing...	109	128¼	127½	....
Feb.				
Opening..	109	128½	...	....
Highest..	109	128⅞	....	....
Lowest...	109	128⅛	....	....
Closing...	109	128⅞	....	....
Mar.				
Opening.	107¾	129⅝	....	....
Highest..	108⅛	129⅞	...	..
Lowest...	107¾	129⅝	....	....
Closing...	108⅛	129⅞		....
Apr.				
Opening..	108¼	x 128⅞	....	....
Highest..	108¼	129	....	....
Lowest...	108¼	128¾	....	....
Closing...	108¼	129	....	....
May.				
Opening..	....	129⅜	....	....
Highest..	....	129½	....	....
Lowest..	....	129¼	....	....
Closing...	....	129¼	....	....
June.				
Opening..	106⅞	129¼	....	...
Highest..	106⅞	129⅝	..	....
Lowest..	106⅞	129¼	....	....
Closing..	106⅞	129⅝		
July.				
Opening..	106¾	x 128½	....	....
Highest..	106¾	128½	....	...
Lowest...	106¾	128⅛	....	....
Closing...	106¾	128⅝	....	....
Aug.				
Opening..	106⅞	128⅛	....	....
Highest..	106⅞	128⅛	...	....
Lowest..	106⅞	128	...	....
Closing...	106⅞	128	....	
Sept.				
Opening..	.. .	128⅛	....	....
Highest.	....	128¼	....	....
Lowest...	....	127⅞	....	....
Closing.	....	127⅞		
Oct.				
Opening..	105¾	x127¼	....	....
Highest..	105¾	127¼	....	....
Lowest...	105¾	127	....	....
Closing...	105¾	127	....	....
Nov.				
Opening..	105½	127	125⅝	....
Highest..	105½	127	125⅝	....
Lowest...	105½	127	125⅝	....
Closing...	105½	127	125⅝	....
Dec.				
Opening..	x104¾	127⅜	....	....
Highest..	105	127⅜	..	....
Lowest...	104¾	127⅛	....	....
Closing.	105	127½	....	...

1890

	Coupon.		Regist'ed
	4½s, 1891.	4s, 1907.	6s, cur'cy 1898.
Jan.			
Opening.	105	126½	....
Highest.	105	126¼	....
Lowest..	104¾	125	....
Closing..	104¾	125	....
Feb.			
Opening.	104½	123⅜	....
Highest.	104¾	123⅜	....
Lowest.	104½	123⅛	....
Closing..	104¾	123⅜	....
Mar.			
Opening.	103½	122	....
Highest.	103¾	123⅛	....
Lowest..	103½	122	....
losing..	103¾	122⅛	....
Apr.			
Opening.	103½	122⅛	....
Highest.	103½	122⅛	....
Lowest..	103½	122	....
Closing..	103½	123	....
May.			
Opening.	....	122	124¾
Highest.	....	122¼	124¾
Lowest..	....	122	124¾
Closing..	....	122	124¾
June.			
Opening.	102¾	122	....
Highest.	103⅛	122¾	....
Lowest..	102¾	122	....
Closing..	103⅛	122¾	....
July.			
Opening.	103	121⅝	....
Highest.	103	121	....
Lowest..	103	121½	....
Closing..	103	124	....
Aug.			
Opening.	....	123⅞	....
Highest.	....	123⅞	....
Lowest..	....	123⅞	....
Closing..	...	123⅞	....
Sept.			
Opening.	103¾	125½	....
Highest.	103¾	126½	....
Lowest..	103¾	124	....
Closing..	103¾	124	....
Oct.			
Opening	...	125⅝	....
Highest.	....	124¼	....
Lowest..	....	122⅝	....
Closing..	....	124	....
Nov.			
Opening.	104	124	....
Highest.	104	124	....
Lowest..	104	123	. .
Closing..	104	123	....
Dec.			
Opening.	....	123¾	115
Highest.	....	123¼	115
Lowest..	....	12	115
Closing..	....	123¼	115

1891.

	Coupon.		Regist'ed
	4½s, 1891.	4s, 1907.	6s, cur'cy 1898.
Jan.			
Opening.	....	121	....
Highest.	....	121½	....
Lowest..	....	120¼	....
Closing..	....	120¾	....
Feb.			
Opening	....	121	....
Highest.	....	1 1	....
Lowest..	....	121	....
Closing..	....	121	....
Mar.			
Opening.	....	121½	....
Highest.	....	121½	....
Lowest..	....	121½	....
Closing..	....	121½	....
Apr.			
Opening.	102	122	....
Highest..	102	122	....
Lowest..	102	122	....
Closing..	102	122	....
May.			
Opening.	....	....	....
Highest.	....	....	...
Lowest..	....	....	....
Closing..	....	....	....
June.			
Opening.	....	....	....
Highest.	....	....	....
Lowest..	....	....	....
Closing.		..	. .
July.			
Opening.	100⅝	117	118
Highest.	100⅝	117⅛	118
Lowest..	100⅝	117	118
Closing..	100⅝	117⅛	118
Aug.			
Opening	100¾	116¾	....
Highest.	100¾	116¾	....
Lowest..	100¾	116¾	....
Closing..	100¾	116¾	....
Sept.			
Opening.	....	118	....
Highest.	....	118½	....
Lowest..	....	117	....
Closing..	....	117⅜	....
Oct.			
Opening.	....	116¼	....
Highest.	....	117	. .
Lowest..	....	116	....
Closing..	....	117	....
Nov.			
Opening.	....	117	...
Highest.	....	117	....
Lowest..	....	116¼	.. .
Closing..	....	116½	....
Dec.			
Opening.	....	117¾	....
Highest.	....	118¼	....
Lowest..	....	116⅛	....
Closing..	....	118¼	....

1892.

	Coup.	Registered.	
	4s, '07.	4s, '07.	6s, cur. 1898.	6s, cur. 1899.
Jan.				
Opening..	11[illegible]⅛	117	116	118½
Highest	117⅛	117¼	116	118½
Lowest...	116½	116	116	118½
Closing...	116½	116	116	118½
Feb.				
Opening..	116¾	116¾	....	....
Highest..	117	116¾	....	....
Lowest..	116¾	116½	....	....
Closing...	116¾	116½	....	....
Mar.				
Opening.	117¼	116½	....	....
Highest..	11[illegible]½	116⅝	....	....
Lowest...	117¼	116	....	....
Closing...	117¼	116¼	....	.
Apr.				
Opening..	116½	116	....	....
Highest..	116⅝	116½	....	....
Lowest...	11[illegible]⅝	115⅝	....	....
Closing..	116¼	116	....	....
May.				
Opening..	116½	115¾	....	....
Highest..	117⅛	117⅛	....	....
Lowest...	116½	115¾	....	....
Closing...	117⅜	117½	....	....
June.				
Opening..	117⅜	116⅜	....	....
Highest..	118⅛	116¾	....	....
Lowest..	117⅜	116¼	....	....
Closing..	117⅜	116¾	...	....
July.				
Opening..	x116⅞	116¼	....	....
Highest..	116⅞	116¾	....	...
Lowest...	116¼	116	....	....
Closing...	116¼	116	....	....
Aug.				
Opening..	116	116	....	....
Highest..	116¼	116	....	....
Lowest...	116	116	....	....
Closing...	116¼	116	....	....
Sept.				
Opening..	115¾	....	....	....
Highest..	115	....	....	....
Lowest...	114⅞	....	....	....
Closing...	115	....	....	....
Oct.				
Opening..	114⅞	114⅜	....	....
Highest..	115	115⅝	....	....
Lowest...	114⅛	114⅜	....	....
Closing...	114½	114½	....	....
Nov.				
Opening..	115	114¼	...	....
Highest..	115	115	....	....
Lowest...	114⅝	114¼	....	....
Closing...	114¾	114¾	....	....
Dec.				
Opening..	114½	113½	....	....
Highest	114⅝	113½	..	....
Lowest...	114	113	....	....
Closing.	114	113	....	....

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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, 190 .	6s, cur. 1898.
Jan.					**Apr.**					**July.**					**Oct.**				
Opening..	x 113	....	113½	....	Opening..	113¼	....	113½	....	Opening..	110¼	97	110¾	108	Opening..	111	....	110¾	....
Highest ..	114	....	114¼	....	Highest ..	113⅝	....	113⅝	....	Highest ..	111¼	97	111½	108	Highest ..	111½	....	111¾	....
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..	112½	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 113½	....
Mar.					**June.**					**Sept.**					**Dec.**				
Opening..	112½	....	111¾	113½	Opening..	111½	99¾	110¾	....	Opening..	112	....	110½	....	Opening..	115	....	113½	....
Highest ..	114½	....	112½	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	.	112¼	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	118½	113¼	104	118¼	....	....	.. .
High'st	113¾	....	114	....	....	....	....	....		High'st	115	119¼	114⅛	104	118½	....	....	....
Low'st.	112½	....	112⅝	....	....	....	....	....		Low'st.	113¾	118⅛	113¼	104	118	....	....	....
Closing	113¾	....	113⅝	....	....	....	....	....		Closing	114⅜	119	113¾	104	118	....	....	....
Feb.										**Aug.**								
Open'g.	114½	117⅜	113½	....	117⅜	....	....	....		Open'g.	114	x117½	113⅝	....	118	101½	....	....
High'st	114½	117½	114	....	117⅜	....	...	....		High'st	115	119	114⅞	....	118	101½	....	....
Low'st.	114⅛	117⅜	113½	....	117⅜	....	....	....		Low'st.	114	117½	113⅝	....	118	101½	....	....
Closing	114⅛	117⅜	114	....	117⅜	....	....	....		Closing	115	118⅞	114½	....	118	101½	....	.. .
Mar.										**Sept.**								
Open'g.	114	117½	112⅞	....	117½	....	....	....		Open'g.	115	119	114	....	....	....	....	....
High'st	115	117½	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	113½	....	....	....	....	....		Open'g.	114½	119⅜	114¼	....	119¾	....	....	....
High'st	114¾	119½	114¼	....	....	....	...	....		High'st	115	120	114½	....	119¾	....	....	....
Low'st.	114½	118	113½	....	....	....	....	....		Low'st.	114¼	119⅜	114⅛	....	119¾	....	....	....
Closing	114¾	119½	113⅞	....	....	....	....	....		Closing	115	120	114½	....	119¾	....	....	....
May.										**Nov.**								
Open'g,	114	118¼	114	....	....	....	....	....		Open'g.	115⅞	[x119½	115⅝	....	119	....	106	111¼
High'st	114¼	118¼	114	....	....	....	....	....		High'st	116	119½	115⅝	....	119	....	106	111¼
Low'st.	114	117¾	113½	....	....	....	....	....		Low'st.	114⅜	117½	114½	....	119	....	106	111¼
Closing	114	118	113½	....	....	....	....	....		Closing	115½	119	114½	....	119	....	106	111¼
June.										**Dec.**								
Open'g.	114½	117¾	112¾	....	117⅞	....	....	....		Open'g.	116	119½	114½	....	119	....	....	....
High'st	115	118¼	113⅝	....	118⅜	....	....	....		High'st	116	119½	114⅛	....	119	....	....	....
Low'st.	114¼	117⅝	112⅝	....	117⅞	....	....	....		Low'st.	114¾	117¼	113½	....	117¼	....	....	....
Closing	114⅞	117⅞	113⅝	....	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	113½	....	117¼	113½	....	117¼	....	102¾	....	....	High'st	113	124⅛	116¾	112½	....	116⅞	97	....	....	....
Low'st.	112¾	....	115⅝	112¼	....	114⅜	....	102¾	....	....	Low'st.	112½	123¼	116¾	112	....	115⅝	97	....	....	....
Closing	112¾	....	115⅝	112⅜	....	114⅜	....	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	....	116½	....	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	119½	116	111½	120½	116	....	....	....	....	Open'g.	112¾	123¼	115¾	111¾	...	....	....	....	....	....
High'st	112⅞	120½	116	113⅜	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	111⅝	120¾	115⅞	....	....	....	....	Closing	113	122½	115½	111¾	....	....	....	....	....	..
Apr.											**Oct.**										
Open'g.	112	120½	116	111½	120¾	115⅞	....	....	108½	....	Open'g.	x111¾	122½	116½	112½	....	116	....	102½	....	...
High'st	112⅜	121½	116½	111¾	120¾	116	....	....	108½	....	High'st	112	123	116½	112½	...	116	....	102½	....	....
Low'st.	112	120½	115½	111½	120¾	114⅞	....	....	108½	....	Low'st.	x111¾	122⅜	115¾	111¾	....	114⅝	....	102½	....	....
Closing	112⅜	121½	116½	111¾	120¾	114⅞	....	....	108½	....	Closing	112	122½	115¾	111⅞	....	114⅝	....	102½	....	....
May.											**Nov.**										
Open'g,	112½	120½	115⅜	111⅞	120⅝	....	96½	....	109	....	Open'g.	112¼	121½	115	111⅞	120⅞	115	....	....	....	.. .
High'st	113⅜	123⅜	116¼	112⅞	121½	....	96½	....	109	....	High'st	112¾	121½	115¼	111⅞	120⅞	115	....	....	....	....
Low'st.	112½	120½	115⅜	111¾	120⅝	....	96½	....	109	....	Low'st.	112	120⅝	114¾	111⅝	120¾	114⅞	....	....	....	....
Closing	113⅜	123⅜	116⅛	112⅞	121½	....	96½	....	109	....	Closing	112	121	114¾	111⅝	120¾	114⅞	....	....	....	....
June.											**Dec.**										
Open'g.	113¼	123⅝	116½	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.	113½	123⅜	116½	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."

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	11a	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	104⅝	111¾	108¾	....	....	....
Closing	111	116¾	113¼	....	110¼	117¾	113½	....	105	....	Closing	106⅝	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	1 97⅞	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	110⅝	....	....	....
May.											**Nov.**										
Open'g,	110¼	x 117⅝	112⅞	....	109½	117⅝	112⅞	....	....	....	Open'g.	109¼	x 118½	x 111	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	x 118½	x 111	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	112¾	....	....	...
High'st	110¼	118¼	113¼	95	108⅞	118½	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	..	....	...

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1897.

	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	111⅛	120¼	114¼	....	110⅝	120¼	113¼	103⅛	....	Opening	x112	125	114⅛	....	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	103⅛	....	Lowest	111⅞	124⅞	114⅛	....	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	106⅛	Opening	112	125¾	113½	98⅛	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	106⅛	Lowest	112	125	113¼	98⅛	112	125½	113⅛	....	....
Closing	113	123	113⅞	....	112	122⅜	113¾	103½	106⅝	Closing	112½	125¾	113¾	98½	112	125½	113⅛	....	....
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	114⅞	....	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	114⅛	128½	114⅞	....	113⅛	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	128⅛	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	....	111⅛	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	128⅛	114⅛	....	....	112⅛	128⅛	114⅞	104	Opening	104⅛	....	111¼	125	112¾	....	....	110¾	124	....	....
Highest	....	....	114⅝	129¾	115	....	....	113⅛	129⅛	115	104	Highest	104½	....	111¼	128⅛	113¼	....	....	111	124	....	....
Lowest	....	....	113⅝	128⅛	114	....	....	112⅝	127⅛	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	128⅛	113⅛	....	....	113⅛	128⅛	....	103½	Opening	104⅛	105⅛	111¼	127⅝	....	....	105	111	128⅛	112	102¼
Highest	....	....	114¾	128¾	113¾	....	....	113⅛	128¾	....	103½	Highest	105½	105½	112	127¾	....	....	105	111½	128½	112	102¼
Lowest	....	....	113	128⅝	113⅛	....	....	111⅞	126⅞	....	103½	Lowest	104⅛	104¾	111	126¾	....	....	105	111	127⅛	112	102¼
Closing	....	....	113	124	113½	....	....	111⅞	126½	....	103½	Closing	104⅞	105⅛	111	127	....	....	105	111½	127½	112	102¼
March.												**Sept.**											
Opening	....	....	112	123¾	112	98⅛	....	109⅝	124½	111¾	103	Opening	104⅞	104⅛	112	127	112⅛	....	105⅜	110½	127⅜	112⅛	....
Highest	....	....	113	125⅜	112⅛	98⅛	....	111	125	111¾	103	Highest	105½	105¼	112	127⅝	112¼	....	105⅝	110½	127⅜	112⅝	....
Lowest	....	....	110	118⅛	110¼	98⅛	....	108¾	118⅛	111¾	103	Lowest	104¾	104½	111⅛	127	112⅛	....	105¼	110½	127	112⅛	....
Closing	....	....	112½	122⅞	112½	98½	....	109½	119½	111¾	103	Closing	105⅛	104¾	111⅛	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	....	105⅝	111	127¼	112¾	102½
Lowest	....	....	109	117¾	110½	98	....	106	116¾	111½	102⅞	Lowest	105⅛	104⅜	110⅝	127	112⅜	....	104½	110⅛	126¾	112¾	102½
Closing	....	....	108	119⅛	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	127⅛	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	127⅛	111⅞	....
Closing	....	....	111⅛	123	110¾	....	....	108⅝	122¼	110¼	....	Closing	106	105½	112⅛	127⅝	112¼	98⅝	105⅞	111⅝	127½	112	....
June.												**Dec.**											
Opening	....	....	111¼	122	111	....	....	107¾	124⅛	....	....	Opening	106	105¾	112½	127¾	112½	99⅛	106⅛	111⅛	127⅝	112⅝	....
Highest	....	....	111¼	125	111½	....	....	109⅛	124⅛	....	....	Highest	107¾	107⅛	113⅛	129¼	113	99⅛	107⅛	112	128¾	112⅝	....
Lowest	....	....	110	122	111	....	....	107¾	124⅛	....	....	Lowest	105⅞	105½	112⅛	127⅛	112½	99⅛	106⅛	111⅛	127⅛	112⅝	....
Closing	....	....	111	125	111⅛	....	....	110⅛	124½	....	....	Closing	107⅝	107⅛	113⅛	129¼	113	99⅛	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	106⅛	x121⅛	129⅜	113¼	99⅞	107⅝	112¼	129	....	Opening	108¾	108¾	x125⅛	129⅛	112⅝	101⅛	108⅛	112⅛	130¼	....	
Highest	108	107½	113	129⅝	113¼	99⅞	107⅝	112¾	129	....	Highest	109⅜	109½	113½	130½	112⅝	101⅛	108⅛	112⅝	130¼	....	
Lowest	107½	106½	112½	129	112¾	99⅞	106½	111⅞	128⅝	....	Lowest	108¾	108½	112⅝	129½	112⅝	101⅛	108½	112¼	130¼	....	
Closing	107⅝	107	113	129	112¾	99⅝	107	112⅜	128⅝	....	Closing	109	108½	113½	130⅛	112⅝	101⅛	108⅛	112¼	130¼	....	
Feb.											**August.**											
Opening	x107	x06⅛	113	128¾	x112	99	107	112¼	128⅝	111¾	Opening	x08¼	x108	113⅛	130¼	x11⅛	....	108¾	112¼	....	111⅛	
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	108⅛	108	113¼	130½	111½	....	108½	112¼	....	111½	
Closing	107½	106½	112⅜	128⅝	112	99	107½	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	....	108⅛	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	111⅛	....	111⅞	
Closing	108¼	107½	114	129½	112½	....	108⅛	112⅛	128¾	112	Closing	108⅜	108	113	130¼	112	....	108½	111⅛	....	111⅞	
April.											**October.**											
Opening	107⅞	107½	x113	129⅜	113⅛	....	x07¼	112¾	129½	113⅛	Opening	108¼	107¾	x112	130½	111½	....	107⅝	111⅛	129¾	110¼	
Highest	109	109	113¾	130½	113⅛	....	108⅛	112¾	129½	113½	Highest	108½	108	112½	130½	112	....	107⅝	111⅝	129¾	110¼	
Lowest	107⅞	107⅜	112½	129⅜	113	....	107¼	112⅜	129½	112	Lowest	108⅛	107⅜	112	130	111⅜	....	107½	111¼	129½	110⅛	
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	....	108⅛	112⅛	129½	112⅝	Opening	x07¾	108	112⅝	x29¼	x01½	101	108	112	129¾	111	
Highest	109⅛	108⅝	114¼	130⅜	112⅞	....	108¾	113	130⅜	112⅝	Highest	109⅝	109⅝	113⅜	132⅝	111⅜	101	108	113⅛	132⅝	111	
Lowest	107⅝	107¼	112⅜	129	111¾	....	108⅛	112⅛	129½	112⅝	Lowest	107⅝	108	112⅝	129¼	110½	101	108	112	129¾	111	
Closing	109⅛	108¾	113¾	130⅜	112⅛	....	108¾	112⅞	130⅜	112⅝	Closing	109⅝	109⅝	113¼	132⅝	111⅜	101	108	113⅛	132⅝	111	
June.											**Dec.**											
Opening	109¼	109	114	130⅛	113	....	109¼	112½	....	....	Opening	109⅝	109⅛	113¼	133⅛	111½	102	109¾	112⅝	132¾	113¼	
Highest	109⅛	109¼	114⅛	131	113	....	109¾	114	....	....	Highest	110¾	110¼	115½	134⅛	113½	102	110¾	115	134¼	113¼	
Lowest	108⅛	108	113⅝	130⅛	113	....	108⅛	112¼	....	....	Lowest	109	109⅛	113¼	133⅛	111½	102	109¾	112⅝	132¾	112⅛	
Closing	109	108½	113¾	130½	113	....	108½	112¼	....	....	Closing	110¼	110	115	134	113¼	102	110½	114	134¼	113¼	

1900.

	Coupon Bonds.					Registered Bonds.						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.		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.													**July.**												
Opening	....	110¼	109¾	x114	133¾	113¼	....	....	x09¼	114	133⅛	112⅜	Opening	....	109½	....	x14⅝	134⅛	114	...	....	x09⅛	114⅞	133⅛	113¾
Highest	..	110¾	110½	114¾	134¼	113⅝	....	....	109⅞	114¾	133⅛	112⅜	Highest	....	110½	....	116	134¼	114	...	...	110	116	133⅛	113¾
Lowest	....	110	109½	114	133¾	113¼	....	....	109¼	114	133⅛	112⅜	Lowest	....	109½	....	114⅝	134	114	...	....	109⅛	114½	133⅛	113¾
Closing	....	110⅛	110	114¾	133¾	113⅝	....	....	109⅞	114½	133⅛	112⅜	Closing	....	110½	....	116	134	114	...	....	110	115¾	133⅛	113¾
Feb.													**August**												
Opening	...	x09⅛	x09⅛	114¾	x34⅜	x114	....	....	112	114½	134¼	113⅛	Opening	....	x09¼	....	115½	x133	x13½	...	....	109½	115½	....	....
Highest	...	111¾	111	118	134⅞	115⅝	....	....	112	115¼	135	113½	Highest	....	109½	....	116	134¼	113¼	...	....	109½	115½	....	....
Lowest	...	109¼	109	114¾	134⅛	114	....	....	111¼	114½	134¼	112¾	Lowest	....	108¾	....	115⅛	131¾	113⅛	...	....	109½	115½	....	....
Closing	...	111¼	111	118	134⅛	115⅝	....	....	111¼	115	135	113½	Closing	....	109¼	....	115½	134¼	113¼	...	....	109½	115½	....	....
March.													**Sept.**												
Opening	104	111⅞	111¾	117⅛	137⅝	115¾	....	....	112	x16⅛	137½	116⅛	Opening	....	109½	109¾	115⅜	134	113¾	...	....	110½	x14½	134¼	113¼
Highest	105	112¼	111¾	118⅛	137⅝	116¾	....	....	112	117½	137½	116½	Highest	....	110½	109¾	116	134½	113¾	...	....	110½	114¾	134¼	114
Lowest	104	109¾	109½	114¾	134	114¾	....	....	111¼	115	131½	115¾	Lowest	....	109½	109¾	115⅜	134	113½	...	..	110¼	114½	134¼	113¼
Closing	105	110¾	110½	116¼	134½	116⅝	....	....	111¼	115½	134½	115	Closing	....	109⅞	109¾	116	134½	113½	...	....	110¼	114¾	134¼	114
April.													**Oct.**												
Opening	104⅛	110¾	109	x15½	133¾	114½	100½	....	x109	115	x32⅝	x125⅝	Opening	104	109¾	...	x14⅞	....	113⅞	....	x104	x09¾	114⅞	....	113¾
Highest	104⅛	110¾	109¾	115½	134¼	114½	100½	....	109	115	133	112⅝	Highest	104	110½	...	115	....	114½	....	104	109¾	115	....	113¾
Lowest	103¼	110	109	114½	133	113½	100¼	....	108¾	114	132⅝	112½	Lowest	104	109½	...	114½	....	113⅞	....	104	109½	114⅞	....	112⅝
Closing	103¼	110	109½	114¼	134	114½	100¼	....	108¾	114⅛	133	112½	Closing	104	110⅜	...	115	....	114⅛	....	104	109½	115	....	112⅝
May.													**Nov.**												
Opening	103⅛	x109	x109	114	x34½	x125⅝	....	....	108¾	114⅝	134½	112⅞	Opening	....	x10¼	x09¼	115¾	x34⅛	x12¾	...	105	109¾	115½	137	113
Highest	104	110	109½	116¼	135	114	....	....	109½	116¼	134⅝	114⅛	Highest	....	110½	110¼	116¼	138⅝	114	...	105	109¾	116	138	113
Lowest	103⅛	109	108½	114	134½	112½	....	....	108¾	114½	134½	112⅝	Lowest	....	109½	109	115¼	134½	112¾	...	104¾	109¾	115	137	113
Closing	104	109¾	109½	115⅝	134¾	113¾	....	....	109¼	115¾	134½	113½	Closing	....	110⅜	110	116	138	113⅜	...	104¾	109¾	x115	138	113
June.													**Dec.**												
Opening	....	109⅜	109	115⅜	135	113½	....	....	....	114½	134¾	113½	Opening	105⅛	110	109¼	116	138⅛	113¾	...	104½	109¾	114¾	138⅛	115
Highest	...	109½	109	115⅝	135	113½	....	....	..	114½	134⅞	113½	Highest	105	112	110	116¾	138⅛	113¾	...	107	110⅛	116¾	139	115
Lowest	...	109	108½	115⅛	134⅜	113⅛	....	....	....	114¼	134¼	113½	Lowest	104¾	109¾	109¼	115½	138	113	...	104⅜	109¾	114½	138⅛	115
Closing		109	108½	115⅛	134⅜	113⅛	....	....	...	114½	134¼	113½	Closing	105¾	111¾	x110	116¾	138	113¾	...	106⅜	110⅛	115½	138⅛	115

zed for FRASER

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 105½	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	....	109⅜	....	....	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.	107⅞	....	108¾	....	113	138½	109½	....	....	113¼	139	....
Lowest...	107¼	....	108½	....	112½	138½	109½	....	....	112¾	139	....
Closing..	107⅞	....	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	....	108⅜	....	113¼	137	....	....	....	....	....	....
Closing..	108⅝	....	108⅜	....	113¼	139¼	....	....	....	....	....	....
Oct.												
Opening.	....	....	108½	108	x 12⅝	139½	108	x00½	x 07½	112⅞	....	....
Highest.	....	....	108½	108	112¾	139½	108	109⅞	107½	112⅞	....	....
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	....	x115½	....	....
Highest.	109½	....	109	108	113	139⅞	107¼	108⅞	....	115½	....	....
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.	x09½	108¾	..	x117⅞	....	....	...	....	....	112	x139	....
Highest.	109½	109½	..	112	....	....	....	....	....	112	139	....
Lowest...	108½	108⅞	..	111⅞	. ..	....	...	....	....	112	139	....
Closing..	108½	109½	....	112	.	...	....	....	....	112	139	....
Feb.												
Opening	....	x08⅞	x08¼	112⅛	....	x06¼	.	....	....	112½	139½	....
Highest.	....	109	108¼	112½	...	106¼	....	....	....	112½	139½	....
Lowest...	....	108⅛	108¼	111⅛	...	106¼	...	..	....	112	139½	....
Closing.	....	109	108¼	112⅛	...	106¼	....	..	....	112	139½	..
March.												
Opening.	109⅜	109½	109	112¼	...	....	....	....	....	x111½	. ..	103½
Highest.	109⅜	110	109	113	...	....	..	....	....	111½	....	104½
Lowest...	109⅜	109	109	112⅜	...	...	...	....	....	111½	....	103½
Closing..	109⅜	110	109	112¾	.	....	...	..	....	111½	....	103½
April.												
Opening.	x09½	109½	109½	x111	138¾	....	109½	x109	....	111¼	...	x05¼
Highest.	109½	109⅝	109½	111⅝	139¾	....	109⅞	109½	....	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	x08½	....	111¼	....	....	....	....	....	111¼	....	105½
Highest.	109⅜	108½	..	111¼	....	..	..	....	....	111¼	...	105½
Lowest...	109⅜	108	.	110⅝	...	.	....	.	....	110⅝	....	105½
Closing..	109⅜	108¼	...	110⅝	...	...	....	..	....	110⅝	..	105½
June.												
Opening.	....	107½	..	110½	..	...	107½	....	....	x0½	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	10 5⅝	x32½	....
Highest.	107¾	106⅞		109¼	..	106½	....	....	107	109⅝	132½	....
Lowest...	107¼	106⅞	....	108¾	...	106½	...	....	107	108¼	132	....
Closing..	107¾	106½		108¾	...	106½	...	....	107	108¼	132	....
August												
Openin .	....	x05¾	x06¾	....	...	x104	108¾	105⅞	...	108½	...	...
Highest.	...	107	106⅝	....	....	104	108¾	106⅞	...	108½	...	.
Lowest...	....	105¾	106¾	...	...	104	108¾	105⅞	...	108¼	...	....
Closing..	....	107	106¾	...	...	104	108¾	106⅞	....	108½	....	...
Sept.												
Opening.	....	107⅝	....	111½	..	....	...	107	....	x09¾	137	105¼
Highest.	...	108¾	....	111½	...	.	....	107	....	11 ½	137	105¼
Lowest...	...	107½	....	111¼	...	....	..	107	....	107¾	137	105¼
Closing..	...	108	....	111¼	..	....	..	107	....	107¾	137	105¼
Oct.												
Opening	....	108	108¼	x1 ¾	137¾	105½	....	x07⅝	....	111⅝	....	....
Highest.	...	109	108¼	111¼	137¾	105½	....	107⅝	....	111½	....	....
Lowest...	..	108	106¼	11 ¾	137¾	105¼	.	107⅝	....	111	....	....
Closing..	....	109	106¼	111	137¾	105½	..	107⅝	....	111	....	....
Nov.												
Opening.	108⅜	x108	....	....	136½	x105	....	108¼	...	110½	...	....
Highest.	108¾	108¼	....	....	136½	105	....	108¼	....	111	...	....
Lowest...	108¾	108	....	....	136½	103¾	....	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	x07½	....	136	x03¼	....	....	....	109¾	135½	....
Highest.	107½	x07¼	x07½	....	136	x03¼	...	....	....	109¾	135½	....
Lowest...	107½	x07½	x07½	...	136	x103	...	....	....	109¾	135½	....
Closing.	107½	x07¼	x07½	....	136	x103	....	....	....	109¾	135½	. ..
March.												
Opening.	...	108¼	....	109¼	137	103¼	...	107	....	x109	135¾	....
Highest.	...	109	...	111	137½	103½	....	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	x35½	....
Highest.	...	108¾	108½	x11	...	....	.	x08½	....	111½	x35¼	....
Lowest...	....	107¼	108½	x10½	....	....	...	x07¾	....	110¾	x35½	....
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	x103	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	..	x11½	..	...	106⅞	x108	....	111	x34¼	....
Lowest...	x08¾	107½	....	x111	....	...	106⅞	x07¾	....	111	x34¼	....
Closing..	x08¾	107½	..	x11½	..	...	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	....	x01¾	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	135½	101½
Lowest...	108¾	108¼	....	111¾	....	..	109½	....	....	x109	135	161½
Closing..	108¾	109½	....	111¾	....	..	109½	....	....	x110	135½	101½
Oct.												
Opening	x06¾	108¾	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	101½	106⅝	107⅞	....	112¼	133¾	....
Closing..	106⅜	x108	107½	....	134¼	101¼	106⅝	107⅞	....	112¼	133¾	....
Dec.												
Opening.	106½	107	....	110¼	....	....	....	....	.	x09	....	....
Highest.	106½	108	....	110⅝	....	....	....	....	....	x09½	....	....
Lowest...	106½	107	....	110¼	....	....		....	....	x09	..	....
Closing..	106½	108	....	110⅝	....	..	....	..	....	x09½	....	....

1904.

	Coupon Bonds.						Registered Bonds.			
	2s, cons. 1930.	3s, 1918.	3s, 1918, small	4s, 1907.	4s, 1925.	§4s, 1934, Phil. I	2s, cons.	3s, 1918.	4s, 1907.	4s, 1925.
January.										
Opening...	x05⅝	108	....	x07½	134	.....	105⅝	....	....	....
Highest...	x05⅝	108	....	x07½	134	.....	105¼	....	....	....
Lowest ...	x05¼	107½	....	x07½	134	.....	105½	....	....	....
Closing...	x05¼	107⅝	....	x07½	134	.....	107¼	....	....	....
February.										
Opening...	....	x06¾	x07½	107½	x32¾	.....	...	....	107⅜	....
Highest...	....	x07¼	x07½	107½	x32¾	.....	....	....	107⅜	....
Lowest...	....	x06¾	x07½	107	x32¾	.....	....	....	107⅜	....
Closing...	....	x07¼	x07½	107	x32¾	.....	....	....	107⅜	....
March.										
Opening...	105¾	....	106¼	108	133	111¾	105½	106¾	x06¾	....
Highest...	106¼	....	106¾	108	133	111¾	105½	106¾	x07½	...
Lowest...	105¾	....	106¼	108	133	111¾	105¼	106¾	x06¾	....
Closing...	106¼	....	106¾	108	133	111¾	105½	106¾	x07½	....
April.										
Opening...	...	107	....	x108	....	.....	106	....	108¼	x32⅞
Highest...	....	107¼	....	x108	...	.....	106	....	108¼	x32⅞
Lowest...	....	107	....	x108	....	.....	105½	..	108¼	x32⅞
Closing...	....	107¼	....	x108	...	.....	105½	....	108¼	x32⅞
May.										
Opening...	....	x06¾	x05¾	107	....	.....	105½	105¾	107	132⅞
Highest...	....	x06¾	x05¾	107½	...	.....	105½	105¾	107	132⅞
Lowest...	....	x05¾	x05¾	107	...	.....	105	105⅝	106¼	132⅞
Closing...	....	x06¼	x05¾	10 ½	...	.....	105	105⅝	106¾	132⅞
June.										
Opening...	....	106½	....	107¼	132½	.....	....	....	x06¼	....
Highest...	....	106½	....	107¼	133	.....	....	....	x06⅜	...
Lowest...	....	106	....	107¼	132½	.....	....	....	x06¼	....
Closing...	....	106½	....	107¼	133	.....	....	.	x06⅜	..

	Coupon Bonds.						Registered Bonds.			
	2s, cons. 1930.	3s, 1918.	3s, 1918, small	4s, 1907.	4s, 1925.	§4s, 1934, Phil. I.	2s, cons.	3s, 1918.	4s, 1907.	4s, 1925.
July.										
Opening...	....	106¼	105	x06⅜	....	.....	105½	x04¾	106⅜	....
Highest...	....	106¼	105	x06¾	...	.....	105½	x04¾	106⅜	....
Lowest...	....	106¼	105	x06⅜	...	.....	105½	x04¾	106⅜	....
Closing...	....	106¼	105	x06⅜	...	.....	105½	x04¾	106⅜	....
August.										
Opening...	....	x05¼	x05¼	....	x31½	.....	105¼	104¾	....	....
Highest...	....	x05¼	x05½	....	x31½	.....	105¼	105	....	....
Lowest...	....	x05¼	x04⅞	....	x31½	.....	105¼	104⅝	..	....
Closing...	....	x05¼	x04⅞	....	x31½	.....	105¼	105	....	....
September.										
Opening...	....	105⅝	105	....	....	110¼	....	....	...	131⅞
Highest...	....	105⅝	105⅝	....	....	110¼	....	....	...	131⅞
Lowest...	....	105⅝	105	....	....	110¼	....	....	...	131⅞
Closing...	....	105⅝	105⅝	....	....	110¼	....	....	...	131⅞
October.										
Opening...	....	105	....	x06⅝	....	111	...	....	....	....
Highest...	....	105¾	....	x06⅝	....	111	....	....	....	....
Lowest...	....	105	....	x06⅝	....	111	....	....	....	....
Closing...	....	105¾	....	x06⅝	....	111	....	....	....	....
November.										
Opening...	104½	x05	....	106½	130⅞	.....	....	....	....	....
Highest...	104½	x05	....	106½	130⅞	.....	....	....	....	....
Lowest...	104½	x04¾	....	104½	130⅞	.....	....	....	....	....
Closing...	104½	x04¾	....	104½	130⅞	.....	....	....	....	....
December.										
Opening...	105	104½	104½	103¾	131	110	....	....	....	....
Highest...	105	105	104½	107	131	110	....	....	....	....
Lowest...	105	104½	104½	106½	130⅞	110	....	....	....	....
Closing...	105	105	104½	107	130⅞	110	....	....	....	....

§ Philippine Island purchase money 4s, 1914-34.

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STATE SECURITIES—RECORD OF.

PRICES 1860 TO 1904, 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.	139¼ 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.	63⅞ 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	109 Sept.	115 June	101 Dec.	116 June	110 Jan.	114 Nov.	105 Jan.	117 May				
Connecticut—6s	98 Jan.	102½ Dec.	97 Oct.	102¾ June	97 Jan.	106 Dec.	103 Jan.	110 Dec.	105 Jan.	113 Nov.	106 Oct.	113 June
Georgia—6s	70 Jan.	77 Jan.	59 Nov.	82 May	65 Jan.	80 Dec.	80 Jan.	96 Sept.	91 Aug.	97 Mar.	93 Feb.	102⅞ July
7s, new	84 Feb.	90 May.	70 Nov.	91 May	82 Jan.	92 Dec.	88¼ 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.	11½ 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 Dec.	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.	56½ Feb.	32 Oct.	47 Feb.	28 June	42 Jan.	30 Feb.	40½ Oct.	22 Sept.	37 Jan.	30 Jan.	34 Nov.
6s, consol	50½ July.	59 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	105⅛ Feb.	109 Dec.	107 Jan.	113 June	109 Apr.	116 Dec.	111 Apr.	116½ 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.	60 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	19½ 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.	11⅝ Dec.	7 Mar.	14 Jan.	9½ 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.	114 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.	4½ Jan.	12¾ Nov.	4 July	10¼ Jan.	2½ May	6½ Jan.
Brown consol. 6s.....1893							102½ Aug.	106½ Dec.	100 June	105 Dec.	100 July	104¾ Dec.
Tennessee 6s, old...1890-2-8	30 Nov.	39⅝ May	30 Feb.	41 Feb.	30 Apr.	50 Dec.	45 Jan.	78 June	41 Dec.	77⅜ Jan.	30 July	44½ Feb.
6s, new.....1892-8-1900	25⅛ Nov.	37½ Jan.	24 Mar.	33½ Oct.	25 June	48⅞ Dec.	45 Jan.	77⅞ June	40 Dec.	77¼ Jan.	30 July	44 Feb.
Virginia 6s, old	20 June	31 Feb.	25 Jan.	35 Mar.	18 Jan.	32 Dec.	30 Jan.	40 May	26½ June	36 Feb.	30 Mar.	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.

tized 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.	38 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.	100⅛ 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.	10¾ 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	-103¾
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-'98	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	94	- 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.	4½	- 5½	3	- 4½	3	- 3½	3	- 3¾	3½	- 4¼	4	- 4¾	4½	- 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	7½	- 7½	8	- 9	9¼	- 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

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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.	103½ Jan.	109½ Oct.	101½ 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.	107½ June	100 Nov.	106⅛ Jan.	98 Jan.	104 Sept	108½ Sept	110½ 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.	93⅛ 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.....	4½ Sept	4½ Sept	5½ 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.	10½ 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.....	5½ 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.	1⅝ June	1⅞ Apr.
Class 2.....	.....	.....	3½ 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	126½ 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.	1½ 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.	76⅝ 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	57⅝ Dec.	55½ Jan.	61¼ Dec.	58¾ Feb.	64½ Sept	55 Aug.	62¼ Apr.
Registered.....	.....	.....	.....	.....	.....	.....	.....	.....	62½ July	62½ 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.	116½ 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	106½ 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, 4s.....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	95¼- 96⅝	95½- 96	95¾- 96½	.... -	95½- 96	95¾- 95¾	96 - 96½	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	96½- 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- 96⅜	.... -	95 - 95	96 - 97	.... -	94 - 94⅞	94½- 94½	94½- 94¾	94¼- 94½	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

1904.

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—Class A, 4 to 5..	.... -	.... -	.... -	.... -	102¾-102¾	.... -	.... -	102 -102½	102¼-102¼	.... -	.... -	102¼-102¼
Dist. of Col. 3-65s. 1924	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	119¾-119¾	.... -	.... - ....
Louisiana—New consol., 4s	.... -	.... -	.... -	.... -	.... -	105 -105	102¼-102¼	.... -	.... -	.... -	.... -	105½-105½
No. Car —Consol., 1910, 4s..	102½-102½	102 -102	.... -	.... -	.... -	.... -	101 -101	.... -	102¼-102¼	.... -	.... -	103¼-103¼
Tennessee—												
New settlement, 3s, 1913.	.... -	.... -	95¼- 96	96½- 96½	96¾- 96¾	97 - 97	96 - 96	96 - 96	.... -	96 - 96	96½- 96½	96⅝- 97½
Do Small.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	95 - 95	.... -	.... -	.... -	95½- 95½
Virginia—Fund. debt, 2-3s.	.... -	.... -	91½- 92¼	.... -	.... -	.... -	.... -	.... -	96¼- 96¼	.... -	.... -	97⅜- 97⅜
Do Registered.....	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	93 - 93	.... -	.... -	.... - ....
6s, deferred, Brown Bros. & Co., certificates.....	7 - 8	7½- 7¾	.... -	7½- 7½	6½- 6¾	6½- 7	6½- 7	.... -	6½- 6¾	6¾- 7½	7½- 9	8½- 16½

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RAILROAD TRAFFIC AND PRICES.

PRICES STOCKS AND BONDS, 1900—1904.

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 1904, 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, 1905, roughly, 211,500 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	194,262
1844	192	4,377	1863	1,050	33,170	1882	11,599	114,677	1901	4,912	198,743
1845	256	4,633	1864	738	33,908	1883	6,818	121,422	1902	5,063	203,009
1846	297	4,930	1865	1,177	35,085	1884	3,973	125,345	1903	4,715	207,784
1847	668	5,598	1866	1,716	36,801	1885	3,131	128,320	1904	4,060	211,500
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	90,013,456
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	181,974	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	6,078,290,596	6,465,290,839	310,345,867	197,887	1,720,814,900	560,026,277	222,614,909	151,019,537
1903	6 355,207,335	6,722,216,517	448,199,448	205,237	1,908,857,826	592,508,512	239,426,707	164,549,147

* 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.

NOTE.—Besides the net traffic earnings of $592,508,512, there were "other receipts" of $89,485,484, making the total available revenue for 1903 $681,993,996. The deductions from this were: Interest on bonds (as above), $239,426,707; other interest, $8,680,451; rentals ($38,675,121 going for interest, $26,125,268 for dividends and $21,320,600 for miscellaneous), $86,120,989; dividends on stock, $164,549,147; miscellaneous, $61,336,614; aggregate deductions, $560,113,908, leaving surplus of $121,880,088.

RAILROAD GROSS EARNINGS FOR THE CALENDAR YEAR 1904.

It will no doubt be a surprise to many persons to hear that railroad gross earnings for the calendar year 1904 were larger than for the calendar year 1903. This is not true of all the prominent companies, but it is true of the railroad system of the United States treated as a whole. The circumstance is certainly remarkable, considering how heavily railroad revenues were reduced during the earlier months of the year, and considering also that general trade (in part as the result of the Presidential canvass) was quiet and inactive until towards the close of the period and that the iron and steel industry remained in a state of depression until September, when marked revival came. There were in addition, it will be remembered, a number of special disturbing influences which operated to reduce the volume of railroad traffic for the time being, such as the Masters' and Pilots' strike on the steamships plying on the Great Lakes and the strike at the beef-packing establishments. That it should have been possible to show an increase in the gross revenues of the railroads notwithstanding all these drawbacks evidences most assuredly marked recuperative powers on the part of both railroad and industrial interests.

What invests the result with additional significance is that the level of earnings reached in 1903 had been large beyond precedent. As we showed in reviewing the results for that year, the further addition to gross revenues established in that period of twelve months was the very

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largest of any calendar year on record. The increase on the 172,788 miles of road which then contributed returns reached no less than $182,099,849, and for the railroad system as a whole we estimated that the gain must have been no less than $200,000,000. Moreover, this extraordinary amount of gain was itself additional to a whole series of gains extending all the way back to 1895.

The detailed table which we present at the end of this article, and which embraces all roads in the country from which we have been able to procure or to make up figures for the calendar year (including a few companies which have not yet sent in their December statement, and whose figures, therefore, cover only the eleven months to November 30 of the two years), reveals an increase for 1904 over 1903 in the sum of $11,137,487. The results cover an aggregate of 179,668 miles of road. The totals are of really imposing magnitude, aggregating $1,773,338,878 for 1904, against $1,762,201,391 for 1903, and they serve to give an idea of the size and extent of the railroad transportation system of the United States. As we are dealing with totals of such great dimensions, the increase of $11,137,487 obviously does not represent a very large ratio of gain, it being only a fraction of one per cent (actually 0·63 per cent), but, as already pointed out, the fact of importance is that there should have been any improvement at all. Below we append a summary showing the yearly results back to 1894. This embraces the roads in each year from which we were able to secure returns, and it shows that the $11,137,487 increase for 1904 succeeded $182,099,849 increase in 1903, $92,884,827 increase in 1902, $143,017,801 increase in 1901, $100,915,767 increase in 1900, $101,316,886 increase in 1899, $77,647,719 increase in 1898 and $54,490,563 increase in 1897.

	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	836,599,690	937,841,629	De.111,241,939
1895 (195 roads).	143,052	142,659	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	1,573,578,937	In.182,099,849
1904 (135 roads).	179,668	176,492	1,773,338,878	1,762,201,391	Inc.11,137,487

NOTE.—Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

The figures for 1904 cover, as already stated, 179,668 miles. There are altogether somewhat over 210,000 miles of railroad in the country, and we presume that if we could get returns for the lines unrepresented in our tables the gain would be increased to 15 million dollars or over. For the twelve months of 1903 we estimated the improvement in gross receipts upon the whole railroad system as $210,000,000. Similarly on previous occasions we have estimated the improvement in 1902 over 1901 at $105,000,000; in 1901 over 1900 at $155,000,000; in 1900 over 1899 at $120,000,000; in 1899 over 1898 at $140,000,000; in 1898 over 1897 at $90,000,000 and in 1897 over 1896 at $75,000,000—making altogether an improvement for the eight years in the extraordinary sum of $910,000,000.

The increase of $15,000,000 for the twelve months of 1904 follows entirely as the result of the great change for the better which occurred during the latter half of the year. For the first six months there was a loss as compared with the corresponding six months of 1903 of 18 to 20 million dollars. In other words, in the last six months of 1904 there was a gain in the gross revenues of United States railroads in amount of about 35 million dollars. In the net earnings the results the first six months were worse even than in the gross. The bad weather experienced from January to May, inclusive, added so largely to the cost of operating that not only was it impossible to reduce expenses but there was actually an augmentation in the expense accounts concurrently with the loss in gross. In a compilation presented in the CHRONICLE of August 27 1904 covering 156,986 miles of road, it was shown that with $13,085,604 decrease in gross there had been an increase of $12,264,269 in expenses, producing a loss in net of $25,349,873. The latter part of the year all this was changed. With the special causes that had operated to swell the expense accounts removed, the savings in expenses which every one had been looking for began to be realized. Gradually, too, gross earnings increased, at first slowly but subsequently at a steadily accelerating pace. As a consequence, from August to December the returns were very favorable, both as to gross and net. Hence, large though the loss in net was during the first half of the year, it seems likely that when the results as to net for the full twelve months become available it will be found that the total of the net for 1904 did not differ greatly from that for 1903. Below we furnish a comparison of the gross for each month of the year. This shows quite clearly the great change which occurred the last five months. The December totals are as yet only partial, as the returns for that month will not all be in until early in March.

MONTHLY GROSS EARNINGS.

Period—	1904.	1903.	Inc. or Dec.	Per cent.
January (127 roads)	$121,307,030	$127,083,592	—$5,776,562	4·55
February (129 roads)	118,445,889	115,448,815	+2,997,074	2·60
March (125 roads)	133,218,211	133,294,034	—75,823	0·06
April (127 roads)	132,433,230	136,783,189	—4,349,949	3·18
May (128 roads)	130,935,613	134,660,386	—3,724,773	2·77
June (108 roads)	113,351,491	114,280,175	—928,684	0·81
July (125 roads)	132,242,621	139,712,599	—7,469,978	5·35
August (123 roads)	145,292,493	144,558,473	+734,020	0·51
September (124 roads)	151,475,024	147,338,536	+4,136,488	2·81
October (124 roads)	159,732,959	154,758,622	+4,974,337	3·21
November (124 roads)	154,304,117	140,909,476	+13,394,641	9·51
December (67 roads)	*59,429,656	*55,069,547	+4,360,109	7·92

* Returns only partial as yet.

There was one favoring influence during 1904 of considerable importance, namely the World's Fair at St. Louis. This added greatly to the passenger revenues of many different roads—not merely the lines directly entering St. Louis, but those in remoter sections, and particularly the roads forming parts of through routes to that point. The Exposition remained open from May 1 to December 1. During the early months of this period the travel to and from the Fair was not very large, but in the later months it became an item of decided importance.

As against the advantage from that source, however, there was great contraction in many other items of traffic. Owing to the depression in the iron and steel industry during the first nine months of the year, the Lake Superior iron ore shipments, for instance, were considerably reduced, and reached for the season only 21,822,839 tons, against 24,289,878 tons in 1903 and 27,571,121 tons in 1902. The shipments of coke from the Connellsville region in 1904 were 12,427,468 tons, against 13,345,230 tons in 1903 and 14,138,740 tons in 1902. Another tell-tale of the conditions which prevailed in these particulars is found in the case of the shipments of bituminous coal over the Pennsylvania Railroad lines east of Pittsburgh and Erie. These were 27,046,243 tons for 1904, against 27,780,425 tons for 1903. The anthracite shipments to market from special causes were also on a reduced scale, the aggregate for all the carriers having been 57,492,522 tons in 1904, against 59,362,831 tons in 1903.

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If to the losses in these items of traffic we add the further fact that in Colorado the roads suffered the greater part of 1904 because of the demoralization of business affairs occasioned by the continuation of the coal and ore strikes, the effects of which did not pass away until towards the close of the year; that other roads sustained considerable losses by the interruptions to traffic caused by the Masters' and Pilots' strike and by the late opening of navigation; that still others had their live-stock shipments cut down by the labor troubles at the meat-packing establishments, and finally that large numbers of roads both in the East and in the West had to contend with a greatly diminished grain traffic, it is natural that though the railroad system as a whole shows larger earnings for 1904 than for 1903, some of the separate roads should be obliged to report losses. But these losses are much less numerous than might have been supposed would be the case. In the following we show all changes for the separate roads, whether increases or decreases, in excess of $100,000.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

Increases.		Increases.	
Union Pac. System...	$3,277,591	Illinois Southern.....	$123,319
Southern Railway	2,914,286	Mobile Jacks. & K. C.	121,426
St. L. & San Fran... } Chic. & E. Illinois }	2,681,585	Iowa Central.....	113,196
Canadian Pacific.....	2,365,709	Total (representing 47 roads).....$34,909,168	
Wabash.....	2,000,906	**Decreases.**	
Illinois Central.....	1,507,882	Pennsyl. RR. (2 r'ds)†	$5,225,100
Missouri Kan. & Tex..	1,464,338	Erie.....	2,482,912
Chesapeake & Ohio...	1,334,993	Rock Island System...	2,296,407
Atlantic Coast Line...	1,274,883	Grand Trunk Syst'm } of Canada (3 r'ds). }	1,438,659
Chicago & Alton.....	1,267,648	Mich. Cent. & Can. So.	1,352,201
Clev.Cin.Chic.& St. L.	943,325	N.Y. Central & H.R...	1,336,209
Yazoo & Miss. Valley.	929,791	Pittsburgh & L. Erie..	1,244,619
Pere Marquette.....	‡898,778	Baltimore & Ohio Co..	1,004,501
St. Louis & Southwest.	857,725	Phila.& Reading Rwy	801,135
Northern Pacific.....	836,360	Chic. & Nor. Western..	691,157
Louisville & Nashville	815,514	Colorado & Southern.	626,053
Seaboard Air Line....	*774,661	Great Northern Sys. } Montana Central. }	575,511
Norfolk & Western....	723,760	Chic. St. P. M. & Om.	575,100
St. Louis Van. & T. H.	625,773	Denver & Rio Grande.	571,767
Mo. Pacific & Ir. Mt. } Central Branch ... }	614,039	Lehigh Valley.....	503,948
Central of Georgia....	539,112	Chic. Great Western..	a501,661
Atch. Top. & Santa Fe	506,402	Hocking Valley.....	479,434
Tol. St. L. & Western.	492,627	Hunt'ng & Broad Top	258,001
Southern Pacific Sys..	423,694	Ft. Worth & Den. City	254,340
Cin. N. Orl.& Texas P..	381,595	Lake Erie & Western..	247,736
Nash. Chatt. & St. L..	372,540	Duluth So. Sh. & Atl..	230,170
Boston & Maine.....	323,116	N. Y. Sus. & Western.	216,207
Minn.St.P.& S.Ste.M.	321,859	Chic. Term'l Transfer	194,227
Long Island.....	315,777	Wheeling & L. Erie....	191,613
Pacific Coast.....	312,314	Ann Arbor	191,247
Kan. City Southern...	310,459	Detroit Southern	185,374
Central New England.	265,276	Minn. & St. Louis.....	138,937
Texas & Pacific.....	255,046	Wisconsin Central....	134,867
Mobile & Ohio.....	252,384	St. Jos.& Grand Isl'd..	*124,291
Ala. Gr't Southern.....	244,717	N. Y. Ont. & Western.	105,139
Lake Shore & Mich. So.	199,281	Virginia & S. Western	100,688
Louisiana & Arkans..	198,152		
N. Y. Chic. & St. L....	197,055		
Southern Indiana.....	190,305		
Ala. N. O.& T. P. (3 r'ds)	180,223	Total (representing 35 roads).....$24,279,201	
Bangor & Aroostook..	160,346		

*These figures cover eleven months only; December not yet reported.
† These figures cover only lines directly operated east and west of Pittsburgh and Erie. The results for the Eastern lines show a decrease of $4,481,200 and for the Western lines a decrease of $743,900.
‡ These figures cover period Jan. 1 to Dec. 21 only; fourth week of Dec. not yet reported.
a Mileage was reduced in July, 1904, from 929 to 818.

The Pennsylvania Railroad, it will be seen, heads the list for amount of decrease, its loss on the lines directly operated east of Pittsburgh and Erie aggregating $5,225,100. It is proper to say, though, that through economies in the expense accounts the latter part of the year, the greater part of this loss was made good as far as the net was concerned, the decrease in net for the twelve months being no more than $264,400. On some of the other roads the situation was much the same. The second largest decrease in gross is that of the Erie Railroad, but is for only $2,482,912. Including both the Pennsylvania and the Erie, however, there are only eight decreases for amounts in excess of a million dollars, and all but one of these are east-and-west trunk lines, or form parts of the same.

At the head of the list of increases there stands the Union Pacific with $3,277,591 gain; the Southern Railway with $2,914,286 gain comes next, then the St. Louis & San Francisco (which, however, operated 1,000 miles more road) with $2,681,585; the Canadian Pacific with $2,365,709 gain, and the Wabash with $2,000,906. Southern and Southwestern roads were favored by reason of the great prosperity which those sections have been enjoying (the decline in cotton not having counted as a very important factor until towards the very close of the year), and the trans-Continental lines west of the Mississippi River apparently had no such exceptionally severe weather to contend against in the early winter months as the roads between the Great Lakes and the seaboard.

We have referred above to the falling off in the grain traffic. This falling off is not so apparent in the receipts at the Western primary markets as it is in the receipts at the seaboard. Indeed, at the Western markets the contraction seems to have been comparatively slight. Here is a table giving the figures. If wheat, corn, oats, barley and rye be combined, it will be found that the receipts for the fifty-two weeks of 1904 were 637,640,276 bushels, against 644,525,414 bushels for 1903. The first half of the year the comparison was 266,306,216 bushels, against 277,395,577 bushels.

RECEIPTS OF FLOUR AND GRAIN FOR 52 WEEKS.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
Year '04, 52 wks.	3,810,534	24,153,492	68,937,043	70,144,893	25,16?,311	2,330,749
Year '03, 52 wks.	7,632,812	26,719,610	91,356,348	87,884,112	23,209,523	2,983,767
Milwaukee—						
Year '04, 52 wks.	2,311,735	8,140,370	2,965,000	7,462,101	17,317,410	1,418,400
Year '03, 52 wks.	3,293,620	9,023,754	2,258,900	8,326,350	17,310,150	1,004,200
St. Louis—						
Year '04, 52 wks.	2,345,835	22,639,405	17,728,390	16,680,245	3,155,000	685,086
Year '03, 52 wks.	3,348,710	23,034,182	20,425,243	19,981,685	2,591,000	1,309,693
Toledo—						
Year '04, 52 wks.	.....	4,729,470	7,742,747	7,181,600	19,015	161,188
Year '03, 52 wks.	.....	5,693,513	12,763,902	6,711,969	67,916	183,968
Detroit—						
Year '04, 52 wks.	306,660	2,605,876	4,526,413	5,057,155	.....	.....
Year '03, 52 wks.	311,250	2,277,450	3,655,364	4,032,883	.....	.....
Cleveland—						
Year '04, 52 wks.	630,507	857,528	8,810,342	8,742,101	174,600	12,567
Year '03, 52 wks.	890,201	2,364,230	7,568,690	6,832,448	21,351	2,440
Peoria—						
Year '04, 52 wks.	916,205	878,200	19,387,000	10,598,600	2,893,600	294,800
Year '03, 52 wks.	816,705	941,200	20,879,550	10,336,600	2,291,600	256,100
Duluth—						
Year '04, 52 wks.	2,793,690	25,610,623	29,281	11,296,493	8,438,870	1,102,827
Year '03, 52 wks.	4,646,400	29,050,211	974	5,195,010	6,203,625	1,049,092
Minneapolis—						
Year '04, 52 wks.	.....	86,657,741	4,173,886	25,537,870	11,242,960	1,941,463
Year '03, 52 wks.	.....	85,758,325	3,337,837	29,100,772	11,224,050	1,637,647
Kansas City—						
Year '04, 52 wks.	.....	39,136,970	14,331,760	4,608,000	.....	.....
Year '03, 52 wks.	.....	34,322,240	13,927,580	6,473,280	.....	.....
Total of all—						
Year '04, 52 wks.	18,115,186	215,409,600	178,680,802	167309058	68,403,766	7,837,050
Year '03, 52 wks.	19,939,698	219,184,715	176,169,448	177825109	62,919,215	8,426,927

At the seaboard the shrinkage reached large proportions, the receipts for 1904 aggregating only 157,912,779 bushels, against 265,205,230 bushels for 1903; 225,851,222 bushels for 1902 and 346,070,567 bushels for 1901. Of the 107 million bushels loss from 1903, 68 million bushels occurred in the first six months. The high prices at which grain was held in this country checked the export movement and consequently reduced shipments to the seaboard. Besides the falling off in the grain receipts, there was also a large decrease in the receipts of flour, as will appear by the following.

GRAIN AND FLOUR RECEIPTS AT SEABOARD.

	1904.	1903.	1902.	1901.
Flour.....bbls.	16,928,200	21,992,591	22,092,931	23,042,097
Wheat.....bush.	41,956,486	103,500,129	135,484,491	159,012,181
Corn..... "	58,447,508	99,712,989	28,528,835	105,926,012
Oats..... "	47,639,959	53,090,153	52,002,571	72,037,492
Barley.... "	8,686,654	4,890,810	4,106,448	5,392,427
Rye..... "	1,182,172	4,011,149	5,728,877	3,702,455
Total grain....	157,912,779	265,205,230	225,851,222	346,070,567

As for the provisions movement at the West, this also underwent diminution in some of its items. The receipts of cattle for the twelve months at Kansas City, Chicago, Omaha, St. Louis and St. Joseph were only 8,294,585 head in 1904, against 8,677,241 head in 1903. On the other hand, the receipts of hogs were 15,370,045 head, against 14,794,973 head, and of sheep 8,742,751 head, against 8,725,531 head.

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The cotton movement in the South was heavier than in 1903, but not as much so as might have been supposed considering the magnitude of the new crop. The great decline in the price of the staple induced planters towards the close of the year to withhold the crop from market. The shipments overland for the twelve months were 1,246,763 bales, against 1,234,718 bales in 1903, but as against 1,574,026 bales in 1902, 1,589,104 bales in 1901, 1,737,903 bales in 1900 and 2,060,671 bales in 1899. This shows that, at least as far as the overland shipments are concerned, the 1904 figures were the smallest of all recent years except 1903. In the case of the port receipts, however, comparison is much more favorable to the latest year. In brief, the 1904 receipts were 7,762,621 bales, against 7,569,343 bales in 1903, 7,383,966 bales in 1902 and 7,311,240 bales in 1901. The increase is entirely the result of the larger movement the latter part of the year. For the six months to June 30 the receipts had been 569,269 bales less than for the corresponding six months of 1903.

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JANUARY 1 TO DECEMBER 31, IN 1904, 1903, 1902, 1901, 1900 AND 1899.

Ports.	Full Year.					
	1904.	1903.	1902.	1901.	1900.	1899.
Galveston.....bales	2,346,966	2,370,723	2,105,756	2,216,551	1,699,567	1,793,182
Sabine Pass &c.....	155,739	158,359	126,255	70,336	75,390	62,951
New Orleans.....	2,185,266	2,186,457	2,320,388	2,273,363	2,353,547	1,883,723
Mobile.....	246,496	233,172	181,994	127,105	173,389	199,263
Pensacola, &c.....	148,284	159,617	175,649	223,935	162,915	189,107
Savannah.....	1,435,803	1,272,393	1,231,776	1,213,427	1,143,914	924,762
Brunswick, &c.....	159,546	140,449	128,858	171,189	123,008	127,068
Charleston.....	188,016	171,810	249,879	264,231	279,139	230,438
Port Royal, &c.....	980	1,073	492	2,533	608	5,078
Wilmington.....	289,557	351,247	339,376	265,193	286,274	224,821
Washington, &c	122	419	364	380	639	860
Norfolk.....	585,024	502,984	483,089	464,972	433,290	463,380
Newport News, &c.....	20,822	20,640	40,215	17,995	51,984	25,889
Total.....	7,762,621	7,569,343	7,383,966	7,311,240	6,788,664	6,128,834

GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31.

Name of Road.	1904.	1903.	Increase.	Decrease.
	$	$	$	$
Ala. Gt. Southern...	3,215,804	2,971,087	244,717	.....
Al. N.O. & Tex. P.—				
New Orl. & No. E.	2,395,981	2,434,018	.....	38,037
Alabama & Vicks.	1,358,439	1,225,999	132,440	.....
Vicksb. Shrev. & P.	1,453,251	1,367,431	85,820	.....
Ann Arbor.....	1,935,450	2,126,697	.....	191,247
Atch. Top. & S. Fe..	66,974,014	66,467,612	506,402	.....
Atlantic Coast Line	21,372,686	20,097,803	1,274,883	.....
Balt. & An. Sh. Line.	*161,294	*135,262	26,032	.....
Baltim're & Ohio Co.	65,200,262	66,204,763	.....	1,004,501
Bangor & Aroost'k..	2,081,827	1,921,481	160,346	.....
Bellefonte Central.	57,276	74,072	.....	16,796
Boston & Maine....	35,353,091	35,029,975	323,116	.....
Boston Rev. B. & L.	614,081	565,342	48,739	.....
Bridgton & Saco Riv	*44,936	44,462	474	.....
Buff. Roch & Pitts..	7,696,052	7,769,490	.....	73,438
Buffalo & Susqueh	1,019,729	1,015,062	4,667	.....
Cal. & Northwest'n.	1,417,571	1,406,543	11,028	.....
Canadian Pacific...	48,714,665	46,348,956	2,365,709	.....
Cent. of Georgia....	9,957,993	9,418,881	539,112	.....
Cent. New England.	1,014,933	749,657	265,276	.....
Cent. of New Jersey	22,126,832	22,118,626	8,208	.....
Chatt. Southern....	122,463	118,009	4,454	.....
Ches. & Ohio.....	20,106,368	18,771,370	1,334,998	.....
Chicago & Alton....	12,229,600	10,961,952	1,267,648	.....
Chic. Gt. Western..	d7,733,139	d8,234,800	.....	d501,661
Chic. Ind. & Louisv	5,364,230	5,334,440	29,790	.....
Chic. M. & St. Paul.	48,748,057	48,688,427	59,630	.....
Chic. & North West.	53,705,091	54,396,248	.....	691,157
Chic. St. P. M. & Om	11,480,169	12,055,269	.....	575,100
Chic. Term. Transf	1,517,727	1,711,954	.....	194,227
Cin. N. Orl. & Tex P	7,058,524	6,676,929	381,595	.....
Cl. Cin. Chic. & St. L	22,141,108	21,197,783	943,325	.....
Peoria & Eastern.	3,051,198	3,073,872	.....	22,674
Colo. & Southern...	5,633,084	6,259,137	.....	626,053
Columb. Newb. & L.	225,096	213,613	11,483	.....
Copper Range.....	*502,055	*457,745	44,310	.....
Cornwall.....	59,830	88,672	.....	28,792
Cornwall & Lebanon	*210,931	*243,062	.....	32,131
Denver & Rio Gr...	16,440,471	17,012,238	.....	571,767
Detroit & Mackinac	979,108	1,018,350	.....	39,242
Detroit Southern...	1,435,888	1,621,262	.....	185,374
Dul. S. S & Atlan..	2,498,576	2,728,746	.....	230,170
Erie.....	45,106,925	47,589,837	.....	2,482,912
Fairchild & No. E..	38,432	35,585	2,847	.....
Farmv. & Powhat..	*85,855	*71,355	14,500	.....
Ft. W. & Denv. City	2,357,890	2,612,230	.....	254,340
Georgia	2,462,500	2,374,865	87,635	.....
Ga. South. & Fla...	1,713,195	1,723,343	.....	10,148
Gr. Trunk of Can. } Gr. Trunk West. } Det. G. H. & Mil. }	34,086,339	35,524,998	.....	1,438,659
Great North'n Syst.	38,911,747	39,743,409	.....	831,662
Montana Central.	2,422,902	2,166,751	256,151	.....
Gulf & Ship Island.	1,829,710	1,807,433	22,277	.....
Hocking Valley.....	5,803,354	6,282,778	.....	479,424
Huntingdon & B'dT.	676,531	934,532	.....	258,001
Illinois Central.....	48,669,355	47,161,473	1,507,882	.....
Illinois Southern...	298,101	174,782	123,319	.....
Ind. Ill. & Iowa.....	1,700,724	1,642,901	57,823	.....
Internat'l & Gt. No.	5,852,828	5,887,166	.....	34,338
Iowa Central.....	2,484,859	2,371,663	113,196	.....
Kanawha & Mich...	1,679,541	1,645,925	33,616	.....
Kansas City South..	6,539,504	6,229,045	310,459	.....
Lake Erie & West'n	4,970,992	5,218,728	.....	247,736
L. Shore & Mich. So.	34,967,362	34,768,081	199,281	.....
Lehigh Valley RR..	30,429,687	30,933,635	.....	503,948
Lexington & East..	495,685	587,053	.....	91,368
Long Island.....	7,083,802	6,768,025	315,777	.....
Louis. & Arkansas..	800,586	602,434	198,152	.....
Louisv. & Nashv....	37,629,928	36,814,414	815,514	.....
Macon & Birmingh.	131,180	141,964	.....	10,784
Manistee & Gr. Rap.	*80,599	*108,948	.....	28,349
Manistee & No. East.	*381,576	*341,513	40,063	.....
Manistique.....	83,412	70,007	13,405	.....
Maryland & Penn.	310,302	309,354	948	.....
Mich. Cen. & Can. So.	21,200,000	22,552,201	.....	1,352,201
Millen & Southw....	75,685	49,528	24,157	.....
Mineral Range.....	649,922	572,177	77,645	.....
Minn. & St. Louis...	2,834,958	2,971,895	.....	136,937
Minn. St. P & S. S. M.	7,598,376	7,276,517	321,859	.....
Mo. Kan. & Texas..	19,343,875	17,579,237	1,464,338	.....
Mo. Pac. & Ir. Mt....	42,071,455	41,524,416	547,039	.....
Central Branch...	1,538,000	1,571,000	67,000	.....
Mobile Jacks. & K.C	473,510	352,084	121,426	.....
Mobile & Ohio.....	8,038,239	7,785,855	252,384	.....
Nash. Chatt. & St. L.	10,378,507	10,005,967	372,540	.....
Nev.-Cal. Oregon...	205,187	197,223	7,964	.....
Nevada Central.....	*23,468	*35,516	.....	12,053
New Lon. Northern.	1,037,226	1,041,022	.....	3,796
N. Y. Cen. & Hud. R.	78,573,205	79,909,414	.....	1,336,209
N. Y. Chic. & St. L...	8,645,375	8,448,320	197,055	.....
N. Y. Ont. & West'n	6,845,317	6,950,456	.....	105,139
N. Y. Susq. & West..	2,740,793	2,957,000	.....	216,207
Norfolk & Western.	23,229,099	22,505,339	723,760	.....
Northern Central...	10,288,448	10,310,348	.....	21,900
Northern Pacific....	48,509,486	47,973,126	536,360	.....
Ohio Riv. & West'n.	*192,532	*188,408	4,124	.....
Pacific Coast Co....	6,093,987	5,781,673	312,314	.....
Penn. RR.—Lines directly operated—				
East P. & Erie..	118,145,194	122,626,394	.....	4,481,200
West P. & Erie..	64,819,856	65,563,756	.....	743,900
Pere Marquette ...	a12,120,074	11,221,296	898,778	.....
Phila. Balt. & Wash.	13,603,549	13,649,849	.....	46,300
Phila. & Read. RR...	35,446,677	36,247,812	.....	801,135
Pitts. & Lake Erie..	10,035,510	11,280,129	.....	1,244,619
Richm. Fred. & Pot.	*1,422,072	*1,323,371	98,701	.....
Rio Grande Junct'n	¶462,389	¶499,429	.....	37,040
Rio Grande South .	465,084	490,530	.....	25,446
Rock Island Co.....	43,441,639	45,738,046	.....	2,296,407
Rutland RR.....	2,434,190	2,460,270	.....	26,080
St. Jos. & Gr. Island	*1,181,184	*1,305,475	.....	*124,291
St. L. & San Fran. } Incl. Ch. & E Ill. }	37,342,697	34,661,112	2,681,585	.....
St. Louis Southwest.	8,337,653	7,479,928	857,725	.....
St. L. Vand. & T. H.	3,114,894	2,489,121	625,773	.....
Seaboard Air Line z.	*12,333,991	*11,559,330	*774,661	.....
Southern Indiana...	1,356,837	1,166,532	190,305	.....
South'n Pacific Sys..	92,641,800	92,218,106	423,694	.....
Southern Railway..	47,028,224	44,113,938	2,914,286	.....
Terre Haute & Ind.	2,132,792	2,058,051	74,741	.....
Terre Haute & Peo..	663,156	634,497	28,659	.....
Texas Central.....	780,243	696,828	83,415	.....
Texas & Pacific....	12,349,790	12,094,744	255,046	.....
Texas Sab. V. & N.W.	154,400	152,400	2,000	.....
Toledo & Ohio Cent.	3,783,608	3,832,459	.....	48,851
Toledo Peo. & West.	1,341,843	1,279,656	62,187	.....
Tol. St. L. & West...	3,656,456	3,164,429	492,027	.....
Toronto Ham. & B..	664,309	588,325	75,984	.....
Union Pac. System.	56,821,210	53,543,619	3,277,591	.....
Virginia & Southw.	561,589	662,277	.....	100,688
Wabash.....	24,562,872	22,561,966	2,000,906	.....
W. Jersey & S. Shore	4,307,658	4,260,558	47,100	.....
Wheel'g & L. Erie ..	4,289,433	4,481,046	.....	191,613
W'msp't & No. Br'ch	*156,263	*163,099	.....	6,836
Wisconsin Central..	6,548,342	6,683,209	.....	134,867
Wrightsv. & Tennille	185,880	170,602	15,278	.....
Yazoo & Miss. Val..	8,468,947	7,539,156	929,791	.....
Total (135 roads)	1,773,338,878	1,762,201,391	36,327,238	25,189,751
Increase (0·63 p. c.).	.....	.....	11,137,487	.....
Miles of road.....	179,668	176,492	3,176	.....

*These figures are for 11 months only; figures for December not having as yet been reported. ‖ Includes proprietary roads in both years.

§ 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 The fourth week of December not yet reported; taken same as previous year.

b December not yet reported; taken same as previous year.

d Mileage was reduced on July 1, 1904, from 929 to 818.

z Earnings of the last five months of both years cover only the rail lines.

To complete our analysis, we annex the following six-year comparison of earnings of the leading roads or systems, arranged in groups. This will enable the reader to form a better idea of the effects in the several parts of the country of the different influences and conditions which marked the course of the year.

EARNINGS OF SOUTHWESTERN GROUP.

Year.	1904.	1903.	1902.	1901.	1900.	1899.
	$	$	$	$	$	$
Atch. T. & S. F.	66,974,014	66,467,612	59,953,880	58,404,462	49,977,314	43,239,349
Col. & South.	5,633,084	6,259,137	5,920,459	5,145,539	4,510,202	4,021,883
Den. & R. Gr. } R. Gr. W.. }	16,440,471	17,012,238	17,168,800	16,848,622	{ 11,038165 { 4,799,231	{ 9,714,723 { 3,887 594
Int. & Gt. No..	5,852,828	5,887,166	5,248,913	5,148,093	4,437,115	4,177,762
Mo. K. & Tex	19,043,575	17,579,237	16,709,896	16,363,908	13,495,308	12,204,207
Mo. P. & Ir. Mt.	43,709,455	43,095,416	37,495,657	36,661,094	32,292,287	29,342,374
St. L. & S. F. } Ch. & E. Ill. }	37,342,697	34,661,112	29,694,671	26,819,136	21,845,144	19,953,897
St. L. Southw	8,337,653	7,479,928	7,281,916	7,366,007	6,555,356	5,845,654
South'n Pac..	92,641,800	92,218,106	85,798,789	82,124,034	71,579,937	64,857,229
Texas & Pac	12,349,790	12,094,744	11,236,601	11,769,942	9,751,121	8,300,185
Union Pac...	56,821,210	53,543,619	48,619,915	45,634,890	41,855,353	37,143,430
Total.....	365,146,577	356,298,315	325,129,525	312,2-5,727	272,136,528	242688787

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EARNINGS OF TRUNK LINES.

Year.	1904.	1903.	1902.	1901.	1900.	1899.
	$	$	$	$	$	$
Balt. & O...	65200,262	66,204,763	60,071,409	55,133,869	45318,210	38,252,712
P. & West.					3,992,268	3,452,951
C.C.C.&St.L.	22,141,198	21,197,783	18,976,576	18,603,545	17,402,693	15,612,822
Peo.&East.	3,051,198	3,073,872	2,614,702	2,606,036	2,404,043	2,082,078
Erie.....	45,106,925	47,589,837	41,659,237	41,090,909	37,273,155	36,800,409
Gr. Trunk..	34,086,339	35,524,998	31,045,497	28,954,059	27,546,866	26,493,924
L.Sh.&M.S.	34,967,362	24,763,061	20,449,299	29,272,673	26,466,514	23,613,946
M.C.& C.So.	21,200,000	22,552,201	19,045,083	18,490,274	16,730,131	15,504,062
N.Y.C.&H†	78,573,205	79,909,414	71,944,960	69,733,475	60,584,095	52,162,947
Penn., east of P. & E.	a118145194	a122626394	a112668330	a101339795	85,575,912	72,922,712
Wabash....	24,562,872	22,561,966	19,961,465	18,388,271	16,[illegible]95,709	15,643,953
Total.	447,034,465	456,009,309	408,431,544	383,607,906	340,189,596	302,541,616

† Boston & Albany included in 1904, 1903, 1902, 1901 and 1900; the Beech Creek RR. and the Wallkill Valley RR. and the Fall Brook system for all the years.
a Buffalo & Allegheny Valley Division included in 1904, 1903, 1902 and 1901.

EARNINGS OF SOUTHERN GROUP.

Year.	1904.	1903.	1902.	1901.	1900.	1899.
	$	$	$	$	$	$
Alabama Gt. So..	3,215,804	2,971,057	2,576,458	2,354,802	2,088,148	1,998,665
Cent. of Georgia..	9,957,993	9,418,881	8,362,275	7,323,294	6,573,275	5,781,048
Chesap. & Ohio...	20,106,363	18,771,370	15,634,526	15,894,222	14,490,740	12,619,435
Cin.N.O.& Tex.P.	7,058,524	6,676,929	5,811,797	5,335,104	4,966,520	4,825,754
Louisv. & Nashv..	37,629,928	36,814,414	33,029,035	29,336,817	27,471,773	26,001,106
Mobile & Ohio....	8,038,239	7,785,855	6,973,170	6,173,406	6,014,551	5,385,288
Nash.Chat.& St.L.	10,378,507	10,005,967	8,686,021	7,681,882	7,390,465	6,474,262
Norfolk & West..	23,229,099	22,505,339	18,918,718	16,694,516	15,881,810	12,823,027
Southern Ry...	47,028,224	44,113,988	40,177,481	36,706,527	34389694	29,475,343
St. Louis Div.						1,818,013
Yazoo & Miss.Val.	8,468,947	7,539,156	6,995,908	6,352,309	5,500,169	5,139,712
Total...	175111628	166602936	147170379	1337[illegible]487[illegible]	124,286,638	112342646

EARNINGS OF ANTHRACITE COAL GROUP.

Year.	1904.	1903.	1902.	1901.	1900.	1899.
	$	$	$	$	$	$
Cent. N. J.*	22,126,832	22,118,626	‡15,999,349	16,783,493	15,733,348	14,810,008
L.Val. RR.§	30,429,687	30,583,635	‡22,487,538	27,153,364	23,168,329	22,659,161
N.Y.O.& W.	6,845,317	6,950,456	5,057,168	5,864,026	4,836,151	4,878,932
N.Y.S.& W.	2,740,793	2,957,000	2,124,880	2,796,495	2,396,108	2,607,351
P.& Read.†	35,446,677	36,947,512	27,912,369	29,473,976	27,137,809	24,749,877
Total.....	97,589,306	99,207,529	73,581,304	82,071,359	73,201,745	69,705,324

*Includes income from investments for all the years, and also the operations of N. Y. & Long Branch RR. for all the years.

§ The totals for the years 1899 and 1900 are for the twelve months to November 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, 1903 and 1904 figures are for calender year and include only operations of the railroad.
† These are the earnings of the railroad company only; the results of coal-mining operations are not included in any of the years.
‡ Basis for 1902 changed, making figures for 1902, in the case of Cent. RR. of N. J. $15,999,349, instead of $15,107,861 as first reported, and in the case of Lehigh Valley RR., $22,487,538, instead of $23,174,514.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

Year.	1904.	1903.	1902.	1901.	1900.	1899.
	$	$	$	$	$	$
Ann Arbor.....	1,935,450	2,126,697	1,903,739	1,832,587	1,731,661	1,655,968
Buff.Roch. & Pitts	7,696,052	7,769,490	3,978,591	6,255,734	5,669,600	4,074,560
Chic.Ind.& Louisv.	5,364,230	5,334,440	4,764,076	4,404,350	4,139,929	3,868,982
Hocking Valley. .	5,803,354	6,283,778	5,604,320	4,917,668	4,709,768	3,561,671
Illinois Central....	48,669,355	47,161,473	42,242,985	39,078,789	34,687,703	30,095,896
Lake Erie & West.	4,970,992	5,218,728	4,704,280	4,533,204	4,284,780	3,787,301
Pere Marquette...	†12120074	11,221,296	10,590,413	9,201,175	8,296,111	7,368,794
St. L. Van. & T. H.	3,114,894	2,4[illegible]9,121	2,253,319	2,068,541	1,936,982	1,854,179
Tol. & Ohio Cent..	3,783,608	3,832,459	2,977,141	2,753,896	2,528,246	2,044,026
Tol. Peo. & West..	1,341,842	1,279,656	1,164,175	1,155,504	1,119,525	1,023,379
Tol. St. L. & West.	3,656,456	3,164,429	2,855,366	2,720,498	2,020,066	1,971,409
Wheel. & L. Erie..	4,289,423	4,481,046	3,859,042	3,195,464	2,901,594	2,487,235
Total.....	102745741	100861613	89,597,450	82,117,305	74,025,938	63,813,898

† Fourth week of December, 1904, not yet reported; taken same as last year.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Year.	1904.	1903.	1902.	1901.	1900.	1899.
	$	$	$	$	$	$
Canadian Pacific.	48,714,665	46,248,950	40,120,406	34,467,709	30,457,389	29,230,057
Chic. Gt. West....	a7,738,139	8,284,800	7,477,256	7,438,771	6,832,019	6,289,348
Chic. Mil. & St.P..	48,748,057	48,688,427	46,404,839	44,362,007	41,691,598	40,566,635
Chic. & North W.	†53,705,091	†54296248	†52026708	45,916,020	43,051,088	41,806,761
Chi. St. P.M. & O..	11,480,169	12,055,268	11,907,585	11,196,401	10,341,998	10,488,824
Duluth S.S.& Atl.	2,498,576	2,728,746	2,741,049	2,543,967	2,557,973	2,407,436
Great North. Sys.	41,834,649	41,910,160	40,205,629	38,855,265	28,909,474	27,252,669
Iowa Central.....	2,484,859	2,371,683	2,518,200	2,396,779	2,225,889	2,294,595
Minn.& St. Louis.	2,832,958	2,971,895	3,576,941	3,472,744	2,971,168	2,806,582
M. St. P.& S. S. M.	7,598,276	7,276,517	6,825,377	5,600,499	4,703,042	4,669,632
North. Pacific.b	48,809,486	47,973,126	45,201,578	38,734,461	32,257,561	28901068
St.Paul& Dul.						1,915,476
St. Jos.& Gr. Isl..	g1,289,415	1,413,706	1,268,903	1,436,952	1,358,032	1,369,539
Wisconsin Cent'l.	6,548,342	6,683,209	6,407,486	5,681,055	5 344,481	5,596,908
Total.....	283,777,782	283052721	26668[illegible]890	237[illegible]	[illegible]29716	20563662

a Mileage reduced in July, 1904, from 929 to 818.
b Includes proprietary lines in all the years.
g December, 1904, not yet reported; taken same as last year.
† Includes trans-Missouri lines for the whole twelve months of 1904 and from Feb. 16 to Dec. 31 in 1903 and 1902, but in no portion of preceding years.

COURSE OF PRICES OF BONDS ON NEW YORK STOCK EXCHANGE, 1900 TO 1904.

1900.

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	90 - 94	91 - 93½	92¾- 94½	92½- 93½	91½- 93	91½- 92	91 - 92¼	91 - 93	91 - 92	90 - 92	92 - 94¾	94½- 97
Atch. Top. & S. Fe.—												
General, gold, 1995.4	98½-101⅜	100¼-101½	100⅞-103	100¼-101	99⅞-101⅛	100¼-101⅜	100¾-101⅜	100¾ 101¼	100⅝-101⅛	98⅞-101	100⅜-102½	101⅞-103
Registered.....4	.... -	99 - 99	.... -	.... -	99¼-100⅝	.... -	.... -	.... -	100⅛-101⅛	98½- 98½	.... -	.... - ....
Adjustm't, g., 1995. 4	78½- 81⅞	81½- 83¼	82 - 85	83¾- 85	83 - 84½	82 - 84¾	82¾- 84	83⅞- 85¾	84½- 85¾	85½- 88	83¼- 90	88 - 90
Stamped, guar.....4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	84½- 84½	.... - ....
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	93½- 95	93¼- 96	95½- 96⅜	96¾- 98¼
Gold, 1948.....4	97½-100½	100½-101	100⅜-102¾	100¼-101	99½-100½	99½-100¾	99⅞-100⅜	99⅞-100¼	100 -101	99½- 99⅞	99½-101	100⅝-101¾
Registered.....4	.... -	.... -	.... -	.... -	100 -100½	100½-100½	.... -	.... - ..	101 -101	99⅜- 99⅜	99¾- 99¾	100½-100½
S. W. Div., 1st, g..3½	87 - 90¼	88¾- 90	88½- 91	89½- 91⅜	88¼- 89⅞	87 - 89½	86½- 87½	86¼- 87⅝	85½- 87¾	86 - 88½	87½- 90	89¾- 92
Pitts. Jc.& M. Div.3½	.... -	88 - 89¾	.... -	89 - 89	89 - 89	86 - 86	86½- 87¾	86½- 86½	85 - 86½	85 - 87¾	87 - 87⅞	87¾- 90
Mon. River, 1st gu..5	.... -	.... -	.... -	.... -	111 -112	.... -	.... -	.... -	.... -	.. -	.... -	.... - ....
Buff. Roch. & Pittsb.—												
General.....5	109 -110¼	111 -111¼	109¼-111	113½-113½	112½-113	112¾-114½	113½-113½	113½-113½	110¾-110¾	111 -111¾	111¼-113½	114 -115½
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	127½-127½
Burl. Ced. Rap. & No.—												
1st.....5	106½-107½	107⅜-108	108 -109	108¼-108¼	108¼-109	106 -106⅝	106 -107	106½-107½	106¾-107	107½-108⅛	108½-108¾	106½-106¾
Consol. 1st & col. tr.5	115 -115	116 -116½	117½-117½	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	.. -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - .	113½-113½
Can. South'n—1st, gu.5	105½-107¼	106½-107	106½-108	107 -108¼	107⅛-108	107½-108	105 -106⅜	106¼-107	107½-108¼	107⅜-108	107¼-109	108¼-109½
2d mortgage.....5	107½-109½	109 -109½	106¼-107	107 -107½	106½-107⅜	106 -107	106⅞-108⅛	108½-108½	106½-106½	106¼-107	107 -108¾	108¾-109½
Registered.....5	.... -	.... -	.... -	104 -104	.. -	.... - ..	.... -	.... -	.... -	.... -	.... -	.... - ....
C. B. U. Pac.—1st, g...4	87⅛- 88½	.... - ...	.... -	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 - 95½	94 - 96⅜
Central of Georgia—												
1st.....5	120 -120	.. -	.... -	118½-119½	118½-119½	119 -119½	.... -	117 -117	117 -117	.... -	120 -120	.... - ...
Consol., 1945, gold..5	89 - 91	88½- 90½	89½- 94	94 - 96	89⅝- 92¼	89⅞- 92½	90½- 92	91¾- 93	91 - 94½	92½- 96¼	92 - 97	96¼-100
Registered.....5	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ..	96 - 96	.... - ..	... - ....
1st pref. income.....5	35 - 35	32½- 34	34 - 38¼	39¼- 44½	41 - 43½	40 - 43	43 - 45	42¾- 45½	41½- 44⅜	38 - 45	45 - 53	51¾- 62
2d pref. income.....5	9¼- 10¼	.... -	9½- 11	11½- 14½	12 - 14¼	11 - 12⅜	11 - 14	11 - 13	10 - 11¾	10⅛- 13½	14 - 18¾	15½- 20½
3d pref. income.....5	4½- 5¾	.... - ...	5¾- 6	6 - 7	6 - 6½	6¾- 6¾	6½- 6¾	.... -	5 - 6	5¼- 7	6¼- 8½	7 - 9⅜
Mobile Div., 1st.....5	.... -	.... -	.... -	.... -	105 -105	.... -	.... - ..	.... -	.... -	105 -106	.... -	.. - ....
Cent. of New Jersey—												
1st conv., 1902.....7	.... -	110 -110	-	110½-111¼	107½-107½	.... -	.... -	.... -	.... -	.... -	.... -	106¾-106¾
Gen. mort., 1987 5	117½-125	123 -124	122½-124¼	122¾-124½	121¼-123½	121¾-122⅝	120 -122¾	121¾-122⅞	122½-123	123 -124½	124 -128	127¼-129¼
Registered.....5	116 -119	.... -	120 -122	120½-122½	120⅝-121½	119⅝-121	120 -121	121½-122	121¾-123	121¾-122¼	125 -125½	125 -127½
Conv. deb., 1908.....6	.... - ...	... -	.... -	.... -	.... -	.... - ..	130 -130	.... -	.... -	.... -	.... -	.... - ....
Am. Dock & Imp.....5	113 -114	114 -114	.... -	115¾-115¾	115 -115¾	.... -	112¼-112¼	.... -	114½-114½	.... -	.... -	115¼-117
Leh.& W.B.—Assent 7	98 -100¾	100 -100	99 -100	100½-100½	102 -102½	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Mortgage, 1912....5	100½-100½	103 -103	.... -	100 -103	.... - ...	.... -	.... -	105 -105	.... -	.... -	.... -	.... - ....
Con. ext., '10, gu.4½	.... -	.... -	.... -	.... -	.... -	.... -	101 -101½	100¾-101½	100 -100½	100 -101	101 -103½	102⅜-103½
Cent. Pac.—*See* So. P. Co.												

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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	99½	-100¼	98	- 98¾	98½	-100¼	100	-101¾	102½	-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	-105⅜	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	-106¼	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	-111½	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	101½	-101½	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	100½	-101½	101¾	-102¼	....	-	....	-	101½	-103	101¼	-102	102	-102	102¼	-102¼
Illinois Div ,1949.3½	100¾	-104¼	103⅞	-104¾	104	-105	104½	-105½	104¾	-105½	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	-111½	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	-125½	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	119½	-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		-	....	-	....	-	172½	-172½	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
1st C. & M. Div.....7	166¼	-167¼	....	-	....	-	172½	-172½	....	-	170½	-170½	....	-	....	-	169½	-169½	....	-	....	-	175½	-181
Consol., 1905 7	166¼	-167¼	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	-114½	114	-114½	112	-113	115½	-115½	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	118½	-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	-117⅞
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	-119½	....	-	....	-	....	-	....	-	....	-	....	-	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	120½	-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	-107¼	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	120½	-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	120½	-120½	....	- ....
M.L. S.& W1st.,'21.6	....	-	138	-139½	138⅜	-138½	138½	-138½	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	125⅜	-126¼
Ashland Div., 1st..6	....	-	....	-	....	-	139½	-139½	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Mich. Division,1st.6	....	-	....	-	....	-	....	-	....	-	....	-	....	-	137½	-137½	....	-	....	-	....	-	....	- ....
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	-107½	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

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1900—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
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	98¼- 99½	98 - 99⅝	99½- 99½	98¾- 99⅝	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 -138¼	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	137½-138¼
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 -123¼	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	.... -	.... - ....

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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		113½-113½		.... -		113⅝-114		113⅝-113⅝		.... -		111¾-112½		113 -113		.... -		114¼-114¾	
Belle. & Caron., 1st.6	.... -		.... -		.... -		.... -		.... -		119¼-119¼		.... -		121 -121		.... -		.... -		.... -		.... -	
C. St. L. & N.O.,g.cp.5	.... -		.... -		125 -126¼		126½-126½		126¾-126¾		.... -		.... -		.... -		125 -125		.... -		125¾-126½		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 -125⅜	
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 - 69⅛		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- 66½		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.																								
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		99¼ 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		.... -	
Wash. & 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		.... -		.... -		.... -		.... -		111½-111½	
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		13¼- 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- 86½		84 - 84½		83½- 84¼		84 - 85¼		84¾- 84⅞	
Mexican Nat'l—1st....6	.... -		.... -		103 -103		103½-103⅛		.... -		... - ...		.... -		.. -		.... -		.... -		.... -		.... -	
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- 95⅝	
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- 95½		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		96⅜- 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		117⅞-119½		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		98¾-103½	

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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	83½	78¼	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	111	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	....	....	106½	106¼	....	....	....	....	107¼	107¼	....	....	105	105¼	105	105	....	....
Deb., g., '90-1905.4	....	....	....	....	....	....	....	....	103⅜	103⅜	101⅞	101⅞	....	....	....	....	102⅝	102¾	103½	103½	103	103	....	....
Debt certs., ext., g.4	101	101¾	102¾	102¾	103	103½	103⅝	103⅝	101⅝	102½	102	102	102¼	102¼	102⅝	102⅝	103	103	103	103	101	101	101	101¼
Lake Shore, coll...3½	97	99	97	99	97	98½	98	99	97½	98½	97⅞	98⅜	97⅜	98¾	96½	96⅞	95½	97	95½	97	96½	97¾	96½	98½
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	115½	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	114½
L. S. & M. S., 1st, cp.7	100⅞	101¼	101½	101½	....	....	102½	102¼	102½	103½	103¼	103¼	....	....	....	....	....	....	....	....	....	....	....	....
L.S.&M.S.1stcon rg.7	100⅝	101⅜	101½	101½	101⅞	102½	100⅝	100¾	101	101¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....
2d, consol., coup....7	112⅜	113½	113	113¾	114	114	114¼	116½	114½	114¾	111½	111½	112	112	112¼	112¼	112⅜	112⅜	112½	112¾	113	113	109⅝	110½
2d consol., reg.....7	112½	112½	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	105½	107¼	....	....	107¼	107⅞	....	....	104½	105	105	105¼
1st, consol.....5	....	....	103¼	103¼	....	....	104¼	104¾	....	....	102¾	103½	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	126½	126½	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	104½	107¾	107½	108½	107⅞	108½	105¾	107¼	106	107	106½	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	100½	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*																								
Or. Ry. & Nav. } Union																								
Or. Short Line. } 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	117⅛	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	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....

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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	....	-	....	-	139½	-139½	....	-	....	-	....	-	....	-	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	....	-	100⅛	-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	-100½	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	-84½	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	-83⅞	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	-91⅝	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	119½	-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	109⅛	-109⅛
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	99⅝	-100½	99⅞	-100½	98	-98½	97¾	-98⅝	97	-98	97⅝	-100½	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	-107⅛	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	108½	-109	108	-109½	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

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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	112½	-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	114½	-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	-114¾	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	101¾	-104⅞	104	-105⅛	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	-118½	117	-118¼	115½	-116⅞	116	-118
2d mort., gold, 1939.5	99	-103	98½	-100	98½	-100¾	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	88⅞	- 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	-114¼
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	89⅛	- 91½	87	- 88¼	87½	- 89	82	- 88¾	83	- 87¾	84½	- 87⅞	85½	- 90⅜
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	-101¼
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	97⅞	- 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	-113⅛	....	- ..	....	-	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	115¾	-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	-109¾
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

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1900—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
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	102⅜	-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	103	-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 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	95	- 96⅛	96	- 98⅛	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	95¼	- 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	96½	- 97½	96½	- 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	- 90½	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	-118¼	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	107¼	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

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1901—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
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	105⅝-108	104¾-106½	107 -108¾	106½-108½	107 -108	104 -106⅝	106 -108¼	107 -107¾	106 -107⅝
Registered.....4½	.... -	.... -	.... -	103 -103	.... -	.... -	... -	.... -	.... -	.... -	.... -	.... - ....
R.&A.D.1stcon.'89.4	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	101½-101¼	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	.... -	113¾-116¾
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 -189¼	.... -	.... - ....
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 -116⅝	.... - ...	.... - ....
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 -118⅜	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	.... -	116⅜-116⅜	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	.... -	113 -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	106⅝-107½	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	110½-110⅝	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 -129¾	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	.... -	118 -118	.... -	114 -114	.... -	.... -	.... -	112½-114	114 -114
C.I.S.L.&C. { *See* **C.C.C. & St. L.**												

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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	103⅛	-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	131½	-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	- 98½
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	- 90½
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	- 97½	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	-105¼	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	102⅛	-102⅛	....	-	....	-	....	-	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

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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 - 70½	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	114¼-114½	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	106½-108⅜
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.												

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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 -112⅛	112⅛-114⅛	114⅛-116	112⅛-113¾	113⅛-114⅛	113⅛-114⅛	115 -115	.... -	115 -115	112 -112⅛	113 -113⅝	113⅞-114
New York Central—												
N.Y.C. & H., 1st, cp..7	106⅛-107	107 -107¼	107⅛-107⅛	107⅛-107⅛	107¾-108	107¾-107¾	104⅛-104⅛	.... -	105¼-106	105¾-105¾	105⅞-105⅞	106⅜-106⅜
Registered.....7	... -	107 -107¼	.... -	107⅛-107⅛	107⅝-107⅞	107⅛-107⅛	.... -	.... -	106 -106	.... -	.... -	102¾-102¾
Gold, 1997.....3½	109 -109⅞	109 -110	110⅛-110⅛	110 -110¾	110 -110¼	110 -110	108⅜-108⅜	108 -108	107⅛-108⅛	108¾-109⅞	109¾-109¾	110 -110
Registered.....3½	... -	.... -	.... -	.... -	109⅛-109⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Deb., 1884-1904...5	105¼-106⅛	106⅛-106⅛	104⅝-104⅝	105 -105	105¼-105¼	104¾-104¾	104 -104	.... -	101 -101	.... -	103¼-103¼	103⅛-103¾
Registered.....5	.... - ...	106¾-106¾	... -	105 -105	105¼-105¼	.... - ...	.... -	.... -	.... -	103 -103	103 -103⅛	103¾-103¾
Deb., g.,'90-1905.4	102¼-102¼	.... - ...	102⅞-102⅞	103⅛-104⅞	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Registered.....4	102¼-102¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	99⅞- 99⅞	100⅜-101
Debt certs., ext., g.4	.. . -	.... - ...	103 -103	103⅜-103⅜	.... -	101⅜-101⅜	101 -101	101 -101	.... -	101⅛-101⅛	100 -100	100⅛-100⅛
Registered.....4	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	100⅛-100⅛	.... - ....
Lake Shore, coll...3½	98 - 99	96 - 97⅝	97 - 97⅛	95¾- 97¼	95 - 97¼	96⅛- 98	97 - 98⅛	95 - 96	95⅛- 96⅛	95⅜- 96¾	96¼- 97¾	97 - 98
Registered.....3½	95⅛- 97⅛	96 - 97	95¾- 97	95 - 96⅛	94⅛- 96⅛	96 - 97	97 - 97⅛	94 - 95⅜	94 - 94	94 - 96¼	95 - 96⅛	95 - 96
Mich. Cent'l, coll..3½	97⅛- 97⅛	96 - 97¼	96 - 96⅛	94 - 96⅜	94 - 95⅛	95¼- 95⅛	95⅛- 96⅜	93⅞- 95¼	94 - 95¾	94⅜- 95¾	95⅛- 96	95⅛- 96¼
Registered.....3½	97 - 97	.... -	96 - 96	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Beech Creek, 1st,... 4	112⅛-112⅛	.... -	111 -111	.... -	.... -	.... -	.... -	.... -	.... -	111¼-111¼	.... -	.... - ....
Cl. Bitum. Coal, 1st.4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	92⅛- 92⅛
Moh. & Mal., inc.... 5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	99¼-109¾	104⅛-105¾	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	113⅛-115¼	114¾-115⅛	115¼-116⅛	114⅛-115⅛	113 -115¼	113⅛-115⅛	111 -113⅛	112⅝-113⅝	113 -113⅛	112⅛-113⅛	112¾-113⅞	113⅞-114⅛
Registered.....4	112⅛-113¾	113⅛-115	114⅜-115⅛	113⅛-115	114 -115	114 -114¼	110⅛-114	111⅛-112⅛	112 -113	112⅛-113	112⅛-113⅛	113⅝-113⅞
L.S.&M.S.2d, cn.,cp.7	.... -	110¾-110¾	110¾-110¾	.... -	.... - ...	108⅛-108⅛	108⅛-108⅛	108⅛-108⅛	.... -	109⅛-113	.... - ...	107⅛-107¼
2d consol., reg.... 7	110⅛-110⅛	.... -	110¾-110¾	.... -	111 -111	.. .. -	.... -	.... -	109¼-109¼	.... -	109⅝-109⅝	107⅛-107⅛
Gold, 1997.....3½	109¼-109¼	109⅛-109⅞	.... -	110 -110	110¼-111¼	108⅛-108⅛	108¾-108⅞	109 -109	109 -110	108⅛-110¼	.... -	107⅛-108⅛
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	102⅛-103⅛	.... -	103⅝-103⅝	103⅛-104¼	104⅛-104⅜	104⅛-104⅛	101⅛-101⅛	101⅛-101¾
1st, consol... 5	102⅛-102⅛	102⅞-103	103 -103¼	.... -	.... -	.... -	.... -	102 -102	101⅞-101⅞	.... - ...	100¼-100¼	.... - ....
1909.....6	119 -119	.... -	.... -	118⅛-118½	.... -	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	.... -	.... -	.... - ...	122⅛-122⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
R.W.& O., con., 1st.5	126¾-127¾	.... -	128¾-128¾	125¾-127⅛	125⅛-126	126 -126⅛	126⅛-127	126¾-127¼	128 -129	125¼-125¼	125⅛-126	126 -126¼
Ut. & Bl. R., 1922..4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	110¼-110½	.. - ....
N.Y. Ch. & St. L.—1st.4	108 -108¾	108 -109	108⅛-109⅛	106 -107½	107⅛-108	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.	196⅛-198	197 -198½	197⅛-200	196 -198⅛	199⅛-200	199⅛-202	203 -203⅛	203 -203	202¾-203	201⅛-202⅛	203 -206	206 -206
Housat., con., 1937.5	... -	.... -	134 -136	.... -	134⅛-134⅛	.... -	134⅝-134⅝	.... -	.... -	.... -	.... -	.... - ....
N. Y. & N. Eng., 1st.6	... -	.... - ..	.... -	110 -110	.... -	.... -	.... -	.... -	108 -108	.... -	.... -	.... - ....
N.Y. O. & W.,ref.,1st.4	106¾-108	106⅛-108	105 -106⅜	104⅛-105¾	104 -105⅛	104 -105	101⅛-104⅛	103⅛-104¼	102 -103	102⅛-103⅛	103⅛-104⅛	103 -104¼
N. Y. S. & W.—*See* Erie.												
Norf. & So.—1st, '41..5	.... -	.... -	111 -112½	.... -	110¼-110⅛	.... -	112¼-112¼	.... -	.... -	.... -	.... -	.... - ....
Norf. & West.—Gen'l..6	.... -	134 -134⅛	134⅛-134⅛	134¾-136	132 -132⅛	.... -	.... -	.... -	.... -	.... -	133 -133¼	134 -134
New Riv., 1st, 1932.6	132¾-133	.... - ...	133¼-133¼	131 -131⅝	... -	.. . -	.... -	134 -134	.... -	131¾-131¾	.... - ..	.... - ....
Impt. & Ext., 1934..6	.... -	131 -132¾	.... -	133⅛-133½	.... -	133 -133	133 -133	131 -131	129⅛-129⅛	131 -131	.... -	.... - ....
N.& W.Ry., 1st,con.4	99⅛-100⅛	100⅛-102¼	102 -104	100⅛-102	100 -101⅛	101¾-103	101¼-103⅛	101 -102⅛	102 -103¼	100¾-103	102⅜-103	102¼-103
Registered.....4	.. - . .	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	... - ...	103 -103	... - ....
Sc. Val. & N. E., 1st.4	102⅛-103	102¼-102¾	102⅝103⅛	103⅛-103½	101⅛-102½	101⅛-102	99 -102	.... -	101 -102	102 -104	101 -102¼	101¼-102
Col. Con. & Term.....	.... -	.... -	.... -	.... -	... -	107⅛-107⅛	107⅛-107⅛	.... -	... - ...	.... -	.... -	.... - ....
Nothern Pacific Ry.—												
Prior lien.....4	104¼-105	104⅞-105¾	105¼-106	104⅞-106	105 -106	105⅛-106	103 -104⅛	104 -104¾	104 -105	104 -104¾	104¼-105⅛	104⅝-105¾
Registered.....4	.... -	105¼-105¼	104⅛-105⅞	105 -105	.... - ...	104⅛-105	103⅛-103⅛	.... - ...	104¾-104¾	104 -104	104⅝-105⅛	104¼-104⅛
General lien, 2047..3	69⅛- 71¾	70⅝- 71⅛	71 - 72⅛	72 - 73⅞	70 - 73⅛	71¾- 73	72 - 73	71¾- 72⅛	71¼- 73	71⅝- 73⅛	72⅛- 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	.... -	.... -	.... -	100⅛-100⅛	.... - ....
St. Paul & No. Pac..6	.... -	131⅛-131⅛	.... -	.... -	.... -	.... -	131 -131	128⅞-129	128 -128	.... -	129⅛-129⅛	130⅛-130⅛
St. P. & Dul., 1931..5	.... -	122⅛-122⅛	.... -	.... -	.... -	.... -	.. - ...	.... -	.... -	.... -	.... -	.... - ....
2d, 1917.....5	117 -117	116 -116	.... -	111⅛-112⅛	.... -	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	116⅛-116⅛	115⅛-116⅛	117¼-117⅛	117⅛-119	115⅛-115⅛	115⅛-116¼	116 -116	117 -117	117 -117	117⅛-117½
Ohio Riv.—1st, 1936..5	.... -	112 -112	.... -	.... -	.... -	112⅛-112⅛	.... -	.... -	.... -	.... -	... -	... - ....
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	108⅛-111	110⅛-110⅛	109 -109	109 -109¾	109 -110½	110⅛-113	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	114⅛-115	114⅛-115¼	114¾-115	114¼-115¼	.... - ...	112 -112	.... -	112⅛-112½	112⅛-113⅛	113⅞-114½	.... - ....
Registered.....4½	113¼-113¼	.... -	114⅛-114⅛	113 -113	.... -	110¾-110¾	110⅛-110⅛	.... -	.... -	112 -112	112⅛-112⅛	.... - ....
Guar., 1941, B.....3½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	98 - 98
C.St.L.&P ,1st,'32..5	... -	.... -	126⅛-126⅛	122½-122½	.... -	.... -	.... -	.... -	123⅛-123⅛	121¼-121¼	122 -122	123 -123
P.C.C.&St.L.,Sr.A4½	116¾-116¾	.... -	116⅛-118	.... -	.... - ...	114¼-114⅛	.... -	.... -	114 -114	.... -	114¼-114¼	115 -115
Series B., 1942...4½	115⅛-115⅛	117⅛-117¾	117⅛-117⅛	115 -115	.... -	113 -113	114 -114	.... -	.... -	.... - ..	114⅛-114⅛	115 -115
Series C, 1942....4½	.... -	116⅛-116⅛	.... -	.... -	.... -	.... -	.... - ..	.... -	.... -	.... -	.... -	.. - ....
Series D, 1945.....4	.... -	.... -	.... -	.... -	.... -	.... -	106¼-106¼	.... -	.... -	.... -	106¾-106¾	.... - ....
Series E, 1949....3½	... -	.... -	.... -	99⅛- 99¾	97 - 97	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pitts.Ft.W.&C., 1st.7	.... -	136⅛-136⅛	.... -	136¼-136¼	.... -	.... -	.... -	.... -	132⅛-132½	133 -133	.... -	133 -133
2d, 1912..... 7	... -	.... -	.... -	135 -136¼	.... -	.... - ..	.... -	.... -	.... -	.... -	.... -	132⅛-132⅛
3d, 1912.....7	136⅝-136⅝	.... -	.... -	128¾-130	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
G.Rap.& I.,1st ex.4½	112 -112½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Penn. RR., r. est,' 43.4	... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	109⅛-109⅛	.... - ....
P.& E.—*See* C.C.C&S.L.												
Peo.& Pekin Un.—1st.6	133¼-133⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pere Marqquette—												
Flint & Pere Marq..6	126 -126	127 -127	.... - ...	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	... - ....
1st cons., g., 1939.5	108 -108	.... -	113 -114⅛	114⅛-114⅛	112 -112	112 -112	.... -	.... -	.... -	.... -	... -	112¾-112¾
Pt. Hur. Div., 1st..5	109 -112⅛	113 -115	114⅛-115⅛	112⅛-112⅛	114 -114	.... - ...	115 -115	114 -114⅛	.... -	.... -	114 -115¾	.... - ....
P.C.C.&St.L-*See* Pa.Co.												
Pittsb. Junction—1st..6	.... -	.... -	... -	.... -	.... -	... -	.... -	.... -	.... -	120 -120	.... -	.... - ....
Pittsb.Sh.&L.E.—1st.5	116⅛-116⅛	118 -118	113⅜-113⅜	.... -	.... -	117¾-117¾	116⅛-116⅛	118 -118	118⅛-118⅛	.... -	.... -	.... - ....
Pittsb. & West.—1st..4	.... -	100 -100¼	100⅛-100⅛	100⅛-100½	.... -	.... -	99 - 99	.... -	100⅝-100⅝	100⅛-101¼	.... -	.... - ....
J. P. M. & Co. ctfs.....	98 - 98	100⅛-100⅛	100⅛ 100⅛	100¾-100⅞	100⅝-100⅝	.... -	100 -100	100 -100	.... -	.... -	101⅛-101⅛	101⅛-101⅛
P. Y & Ash., 1927.... 5	.... -	121 -121	121⅛-121⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Reading—Gen., 1997.4	92⅛- 95	93⅝- 95⅞	93⅝- 95⅛	94¾- 95⅝	93⅛- 96⅛	96⅛- 99	94¼- 97	95 - 96	95 - 96	94¾- 97⅞	97¾- 99⅝	98⅛-100¾
Registered.....4	.... -	.... -	.... -	92 - 92	.... -	.... -	.... -	.... -	.... -	.... -	.... -	... - ....
Rich. & Danv.—*See* So.												

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1901—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
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	94½- 94½	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	92⅛- 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	89⅛- 91	91⅛- 93¾	93 - 95	94⅛- 95⅛	94 - 95	97 - 98	95 - 95	95 - 95	94 - 95⅛	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	111¾-112⅛	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	127⅛-128⅛	129 -130	130⅛-132	132 -133	134 -135¼	136¼-136⅛	.... -	125 -128	128¼-128¼	.... -	131 -133	133⅛-133⅛
General, 1931.....5	112⅛-114	114 -117	116⅛-117⅛	117⅛-118	117¾-119	119 -119	115 -116⅝	114 -115	115 -115⅛	115⅛-116	116⅛-118	116 -117
St. L. & S. F. RR.—g..4	91¼- 95½	95⅛- 97½	96 -100	99⅛-101⅛	100 -102	.... -	.... -	.... -	.... -	96⅛- 96⅛	.... - ...	.... - ....
Refunding, 1951.....4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	97⅛- 98½	97⅛- 98⅜	97¼- 98⅛
Cent. Div., 1st, '29..4	.... -	96 - 96⅛	97¼- 99¾	99⅛-100	... -	... - ...	.. -	.... -	.... -	.... -	.... -	.... - ....
N. W. Div., 1930....4	.... -	.... -	98⅛- 98½	97 - 99	100 -101	102⅛-102¾	.... -	.... -	.... -	.... -	.... -	.... - ....
S. W. Div., 1947. ...5	.... -	.... -	.... - ..	.... - ...	... - ..	... -	.... -	.... -	106⅛-106⅛	.... -	.... -	.... - ....
K. C. Ft.S.&M., ref.4	.... -	.... - ...	... -	.. -	.... -	... -	.... -	.... -	.. -	.... -	87 - 87⅛	87¼- 90¾
K.C.Ft.S.&M.—Con.6	.... -	.... -	.... - ...	.... - ...	... -	.... -	.... -	.... -	.. - ..	... .	.... - ..	123⅛-123⅛
St. Louis Southw'n—												
1st, 1989.....4	95⅜- 98	96 - 98¾	97⅛-101⅛	98⅛-100	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	74⅛- 77¾	75 - 80	77⅞- 79⅞	79 - 80½	79 - 80
St.P. & Dul.—*See* N.Pac.												
St. P. Minn. & Man.—												
2d mort., 1909..... 6	118⅛-118⅝	118⅞-118⅞	.... -	... -	.... -	.... -	.... -	... - ..	116¾-117¼	115¼-115¼	116 -116¼	116⅛-116⅛
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	.... -	115¾-116⅛	113 -114	.... -	114¼ 115	114 -114½	116 -116	115 -115½
Registered.....4½	.... -	.... -	... -	116⅛-116⅛	-	.... - ..	... -	.... -	... -	.... - ..	.... -	... - ....
Dakota Extension....6	119¾-120	120 -120½	120¼-120⅛	... - ...	116 -116	116¾-116¾	116 -116	116⅛-116⅛	.... -	117⅛-118¾	116 -116⅞	116 -116¼
Mont.Ext.,1st,1937.4	103⅜-103⅛	105 -105	106¼-106⅛	106¾-106¾	103 -107⅛	105 -105¼	.... - ...	.... - ...	105⅞-105⅞	102⅛-105⅜	105¾-106⅛	105⅛-105⅛
Registered.....4	.... -	.... -	.... -	-	106 -106	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
E.Minn.,1st Div.1st.5	109 -109⅛	110 -110	.... - ...	107⅛-107⅛	.... - ...	106⅛-106⅛	107 -107	.... -	108 -108	106 -106	.... -	106¼-106¼
Mont.Cen.,1st,1937.6	132 -133	134⅛-136⅛	136¾-136¾	.... -	140 -140	.... -	.... - ..	.... -	.. -	139⅛-140	.... -	.... - ....
1st, guar., 1937....5	.... -	.... -	122 -122	121 -121	121⅛-121⅛	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	.... -	.... -	.... - ...	.... - .	.... -	.... -	.... -	110⅛-110½	.... -	111⅛-111¾	.... -	113¾-113¾
Sav.Fla.&West.—1st.6	.... -	.... -	.... -	.... -	.... - ...	.... -	.... - ...	.... -	.... -	.... - ...	... - ...	128 -128
St. John's Div., 1st..4	.... -	94 - 94¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	95¼- 95¼	.... - ....
Ala. Mid., 1st, 1928.5	.... -	106⅛-109¾	.... -	.... -	.... -	.... - ..	.... -	... -	.... -	.... -	... - ...	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	100⅛-101	100 -101¼	98¾- 99¾	98¾-100	99 -100½	99⅛-101	100⅛-101	101 -101½	98⅞- 99½
Collat. trust, 1949..4	83 - 86½	86¾- 95½	92 - 93½	91⅝- 94⅝	89 - 95⅜	93 - 94⅛	90⅛- 93¼	90¾- 92¼	90¾- 92¼	91 - 94	93⅞- 95¼	91¼- 93⅛
Registered.....4	.... -	.... -	.... - ...	.... -	.... -	.... -	.... - ..	.... - ...	.... -	89 - 89	.... -	.... - ....
Au. & N. W., 1st.....5	96 - 99½	98¾-105¼	103½-105½	104⅛-106	105 -108⅛	108 -111	.... -	.... -	.... -	.... -	.... -	.... - ....
Cen. Pac., 1st, ref.g.4	100¾-102⅛	100 -101⅝	100⅞-101⅛	100⅝-101¾	100 -101⅛	101¼-102¾	102⅛-103¼	100⅝-101⅝	100⅛-101⅛	100¾-102⅞	101⅞-102¾	101⅛-103¼
Mort., gu., g.,'29.3½	83¼- 85⅛	85¾- 88⅜	87⅞- 89	88 - 89⅛	88 - 88⅞	87 - 87¾	87¼- 87¾	87½- 88	86 - 87½	86⅛- 88	87⅝- 88⅞	85¾- 87
G. H. & S. A., 1st....6	.... -	... -	108⅛-108½	111 -112¾	113 -113	113⅛-113½	.... -	.... -	109⅛-109½	111 -111	.... -	.... - ....
2d, 1905..... 7	.... -	107¼-107¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	107¾-107¾	106 -107
M. & P. Div., 1st..5	100 -100⅛	100¼-104	102⅞-105½	105 -106	103½-104⅛	104 -106¼	.... -	105¼-106⅛	107 -107¼	107⅛-107½	.... -	.... - ....
Gila Val. G.&N.,1st.5	105 -106¼	105⅛-106¾	107 -107	.... -	105¼-105¼	105 -105	.... -	.... -	.... -	108 -108	.... -	106 -106
H. E.& W.Tex.,1st.5	106 -106	106⅛-106⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	106⅛-106⅛	.... - ...
Hous.& Tex.C., 1st.5	110 -110	110 -111⅛	112 -113	111⅛-112	111⅛-113	111⅛-113⅛	110⅛-110⅛	.... -	110¾-111⅛	111 -112	111⅞-113	112¾-113
Consol., g., 1912...6	.... -	.... -	.... -	110⅛-111⅛	111⅛-111⅛	111¼-111¼	.... -	.... -	.... -	111⅛-111⅛	110 -111	111¼-112
General, g., 1921..4	86¼- 86½	89 - 90	90 - 95	94 - 94	91⅛- 92¼	92⅛- 92⅛	89⅛- 89⅛	.... -	.... - ...	89 - 91	91 - 91	92⅛- 93
Waco & N.W., 1st.6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ...	126 -126
Morg. La. & T., 1st.7	137⅛-137½	... -	.... -	136 -136	.... -	137 -137	.... -	.... -	.... - ..	.... -	.... -	.... - ....
1st, 1920..... 6	.... -	125 -125	.... -	.... -	.... - ...	.... - ...	.... -	123 -123	.... -	.... -	.... -	.... - ....
North'n Cal., 1938..5	113 -113	.. -	.... -	.... -	-	.... -	.. - ..	.... -	.... -	.... -	.... -	.... - ....
Oreg. & Cal., 1st.....5	.... -	106⅛-106½	105⅛-107	.... -	... -	.... -	.... -	.... -	.... -	.... -	105⅛-105½	.... - ....
San An. & Ar. Pass.4	77⅞- 81⅛	81 - 85¾	85 - 88	84⅝- 86⅞	82⅛- 88¼	88⅛- 91¾	84⅛- 88¼	85¼- 86⅛	86 - 87	85 - 87⅜	87 - 89¾	89 - 89⅞
So.Pac.,Ariz'na,1st.6	111 -112	111⅛-112	.... - ...	110⅛ 111	111¾-111¾	113⅛-114⅛	.... -	.... -	110⅛-111⅛	.... -	.. -	112⅛-113
So. Pac., Cal., 1905.6	108⅛-111⅛	.... -	.... -	.... -	.... -	.... - ...	108⅛-108⅛	.... -	.... -	.... -	107 -107	107⅛-107⅜
1st, 1905, B., ...6	.... -	.... -	.... -	106⅝-106⅝	.... - ..	.... -	.... -	.... -	.... -	.... -	.... - ...	108 -108¼
1st, 1906, C. & D..6	.... -	.... -	.... -	.... -	.... -	108 -108	108⅛-108⅛	.... -	.... -	.... -	.... - ...	109 -109
1st, 1912, E. & F..6	119 -119	120 -120	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ..	.... -	.... - ....
S.P., Cal. 1st, consol.,												
stamped, 1905-37.5	106¾-108	108¼-108⅛	109 -109¾	109⅛-109¾	106⅛-108	107¾-108⅛	.... -	108⅛-109⅛	108⅛-111	110⅛-111	109 -109⅛	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	115⅛-117½	116 -118	115⅛-117⅜	117⅛-121	115¾-119	115¼-118	115¼-117½	116⅛-120	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	.... -	.... -	.... -	.... -	.... -	.... -	.... - ...	96⅛- 98½	.... -	96 -100	100 -101	100⅛-101
Ala. Cent., 1st, '18..6	.... -	.... -	120 -120	... - ..	.. - ..	.. -	.... -	.... -	.... -	.... -	.... -	.... - ....
Atl. & D., 1st, g,'48.4	93¼- 93½	93⅛- 94	94 - 94⅞	94¼- 95½	94⅛- 95⅛	- ...	93 - 93	.... -	95 - 95	95⅛- 96½	94⅛- 96¾	96 - 97
Col. & Gr., 1st, '16..6	.... -	120 -120	119¾-120	... - ..	.... - ...	121 -121	-	.... -	.... -	.... -	.... -	.... - ....
E.T.Va.& Ga., Div..5	117⅛-117⅛	.. -	.... - ..	120 -120¼	.... - ...	... -	117⅛-118	.... - ...	... - ..	118⅛-118⅝	119 -119	.... - ....
Consol., 1st, g.....5	118 -119¼	119¼-120½	120 -120	120¼-121	117 -118⅛	117⅛-119⅛	119¼-119¾	118 -119¾	118⅛-120	119 -120	118 -119	119⅛-120½
E.Tenn.reorg.lien.4-5	113¼-113¼	115 -116⅛	113⅛-114⅞	114⅛-114⅛	... -	114 -114¾	.... -	114¾-115	111⅞-112¼	113⅛-113⅛	113¾-114	.... - ....
Ga. Pac., 1st, gold...6	.... -	124⅛-124⅛	127 -127¼	.... -	127⅛-127⅛	128 -128	.... -	... -	127¾-127¾	.... -	128 -128	128 -128⅛
Knox. & O., 1st, g...6	124⅛-124⅛	127 -127	126 -127	127⅞-129	... - ...	127⅛-128	126 -126	... - ...	.... - ..	.... -	.... -	127⅛-127⅛
M. & O. col. tr., '38.4	.... -	... -	.... -	... -	.... -	.... -	.... -	.... -	95 - 95	95 - 95⅜	95 - 96½	97 - 97⅛
Rich. & Dan., con., g.6	122 -123	122⅛-123	123 -123	123 -123¾	122¾-123¼	124 -124⅛	121 -122¼	122¼-123⅛	122 -124	123 -123	123 -124	123⅛-123⅛
Deb., 1927, stamp.5	.... -	109¼-109¼	.... -	109 -109	... -	.... -	111⅛-111⅛	.... -	.... -	110 -110	.... -	110¾-111
So. Car. & Ga., 1st..5	106 -108	108 -108	.... -	.... -	108 -109	108 -110	109⅛-110	108⅛-108⅛	108⅛-109	108 -109⅛	107 -108	107⅛-108
Va. Mid., ser. E,'26.5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ..	114 -114	.... -	.... -	.... - ....
General, 1936.....5	114 -114	114 -115⅛	115⅛-115½	.... -	113 -113⅛	113 -116	115 -115⅜	116 -116	116 -116½	117 -117	.... -	.. - ..
Stamped.....5	.... -	.... -	.... -	.... -	.... -	115 -115	.... -	116 -116	.... -	.... -	... - . .	116⅛-116⅛
W. N. Car., 1st, con.6	.... -	.... -	119 -119	110 -110	116 -119⅛	120⅜-120⅝	.... -	.... -	.... -	... -	120⅛-120⅛	120⅛-120⅛
Term'l Ass'n of St. L.—												
1st, 1939.....4½	.... -	.... -	116 -116	.... -	.... -	.... -	.... -	.... -	.... -	113⅛-113⅛	114⅛-114⅛	... - ....
1st, consol., 1944....5	115⅛-111⅛	.... -	115¼-115½	.... -	116⅛-116⅛	.... -	.... -	.... -	.... -	.... -	115 -115	116 -116
St. L. Mer. B'ge Ter.5	.... -	-	115 -115	-	.... -	-	-	... - ..	.... -	-	113 -114	.... - ....

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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
Tex. & N. O.—*See* **So. P.**																								
Texas & Pacific—																								
Eastern Div., 1st.....6	...	-	104	-104	....	-	....	-	....	-	...	-	....	-	....	-	....	-	....	- ...	....	-	....	- ....
1st, gold, 2000.....5	115⅛	-117	116¾	-118½	118⅛	-120	119	-120	119	-120½	118⅛	-119⅛	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	...	- .	96⅛	- 99½	99	- 99		- ..	92½	- 97	95	- 95	95	- 98
La.Div.B. L., 1st, g.5	....	-	....	-	....	- ...	...	-	....	-	110⅛	-111	....	-	....	-	....	- ...		-	....	-	....	- ....
Toledo & Ohio Cent'l—																								
1st 5	115	-116⅛	115	-116½	115⅛	-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	105⅛	-106⅛	106⅜	-106¾	....	-	106⅛	-107½	107¾	-108½	103	-106½	107	-107¾	108⅛	-108⅛	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	- 85⅜	83¾	- 85	83¼	- 85	83¾	- 85	81	- 82	81¼	- 83½	81	- 82¼
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	-106⅛	105⅝	-106⅝	105¾	-106½	105⅜	-106¼	105	-106	105⅛	-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	105⅛	-106¾	....	-	...	- ..	104½	-104½	...	- ...	105¾	-105¾	103½	-104¼
1st lien, conv., 1911.4	....	-	103¼	-103⅞	103	-105⅛	103½	-119¼	103½	-129	109¼	-115⅜	104½	-112½	105⅛	-108¾	104½	-108½	105⅛	-108½	106⅛	-109½	104½	-106⅞
Or. Ry. & Nav., 1st..6	...	- ...	110	-110	....	- ...	110	-110	....	- ..	...	-	...	-	...	- ..	....	-	....	-	....	-	110	-112⅞
Or. RR. & Nav.,con.4	103	-104⅛	103¼	-104¾	104	-104¾	104¼	-105¼	104¼	-105	102¾	-104	101¾	-103	102½	-103	102	-103⅛	102¼	-104	103⅛	-104	101½	-102⅞
Or. Short Line, 1st..6	129¼	-130	126¾	-128	127⅛	-128⅞	128⅛	-129	127¾	-129¼	128¾	-129⅛	127	-129⅛	125	-125⅜	125	-127	126⅝	-127	127⅛	-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	-103⅛	....	-	...	- ....
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	117⅛	-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	58½	- 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	108¾	-108⅞	108½	-109	107	-108	107½	-108	103½	-105¾	104½	-106½	104¾	-106½
B'klyn City,1st, con.5	111	-112	115	-115	115	-115	115	-115	...	-	114	-114	....	-	112½	-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	-122⅝	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	95½	- 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	....	-	....	-	....	-	....	-	....	-	....	-	...	-	....	-	....	-	....	-	....	- ....

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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	75¼	75	75¼	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	91½	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	11[illegible]	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	10[illegible] ½	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	6[illegible]	55	65
American Cotton Oil—																								
Extended, 1915....4½	99	100½	99⅝	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	107¼	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	103⅛	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	91¼	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	95	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	11[illegible]½	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	104½	103⅞	104½	104½	104½	104⅜	104¾	105	105½	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	106½	110½	108½	109½	109½	109½	109	111½	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

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1902—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
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	121½	120⅝	121½	120⅝	123	122½	123½	119½	121	119¾	120⅜	120	121	119¾	120½	119¾	120	119	120⅝	118	118½	116¾	118½
General, 1992 ..... 4½	106½	107⅛	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. 1st con. '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	105½	105	105¼	105¼	105⅜	105½	105⅝	105⅝	106½	106½	106¼	102¾	103	103	103½	103¼	103½	103¼	103⅝	104	104½	104¼	104¼
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	102¼	102¼	103½	102¾	103	102¾	102¾	102	102⅝	99½	100	99	99¾	98½	99½	93½	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	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.—Ret. 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	112⅛	112¼	....	....	113¼	113¼	113½	113½	113⅛	113⅛
Gen. M., "A" 1989 .. 4	110¼	114½	113¼	114½	114¼	116¼	116¼	116¼	...	....	117	117	114½	114½	....	....	113	113	113⅛	113⅛	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	112¾	115	115	....	....	...	....	115¾	115¾	....	....	113¾	113¾	....	....	113	113⅞	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 ex .. 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	...	....	117⅛	117⅛		-	114	114½	115½	115½	...	....	....	....	....	....	115	115	118½	118½	...	....
Debenture, 1933 5	121½	122	122	122	122	122	121½	124	123	123	123½	123½	...	....	....	....	....	....	....	....	117½	118⅝	....	....
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. & W 1st, '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	86¼	83⅞	87½
Registered 4	....	....	....	....	....	....	....	..	.	....	....	....	....	....	....	....	....	....	....	....	....	....	86⅝	86⅝
D. M. & F. D. 1st, '05. 4	....	....	....	....	....	....	98	98	99½	99½	....	....	....	....	....	....	....	....	....	....	....	....	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	138½	138¼	138¾	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 Transit. . 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	...	....	114¼	114¾	....	....	....	....	....	....	...	....	113½	114
C. I. S. L. & C. { *See* C. C. C. & St. L.																								

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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	-102½	102	-102¼	101¾	-102½	100	-102	101	-102	96	- 99⅛
Cairo Div., 1st, '39..4	102	-102	...	-	102	-102	102	-102	..	-	...	-	....	-	...	-	...	- ..	101⅛	101½	...	-	...	- ....
Cin. Wab. & M., 1st.4	....	-	...	-	101½	-101½	....	-	103⅝	-103⅝	103¼	-103¾	102	-102	102⅛	-102⅛	100	-100	....	-	101⅛	-101⅛	....	- ....
St.L.Div., 1st.1990.4	103⅛	-103⅛	103	-104	104	-104½	104¾	-104¾	102⅝	-103½	103⅛	-104	....	-	102⅛	-103½	103	-103¾	103	-103	101⅜	-102	101⅛	-102¾
Registered.....4	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	103	-103	...	-	....	- ....
Spr. & C. Div, 1st...4	....	-	....	-	..	-	....	-	....	-	...	-	....	-	...	-	....	-	....	-	....	-	101	-102
C. I. St. L. & C., 1st.4	105	-106	....	-	105⅝	-105⅝	....	-	....	- ..	...	-	....	-	102¾	-102¾	...	-	102	-103	...	-	99⅛	- 99⅛
Cin. San. & Cl., con.5	....	-	...	- . .	115	-115	115⅛	-115⅛	....	-	....	-	113⅝	-113⅝	113⅝	-113⅝	114⅛	-114⅛	....	-	115	-115	....	- ...
C. C. C. & I., consol..7	134⅛	-134⅛	...	-	...	-	....	-	...	-	....	-	....	-	...	-	...	-	....	-	...	-	...	- ....
General consol.....6	....	-	...	-	....	-	...	-	138	-138	....	-	....	-	..	-	..	-	....	-	...	-	...	- ....
Peo. & E., 1st, cons..4	98⅛	-100¼	100⅛	101⅛	100¾	-102	99⅛	-100	100	-101	99	-100⅛	100	-100	100	-100⅝	100	-100½	98	- 99⅛	99	- 99⅛	98⅛	- 99⅛
Incomes, 1990. .4	76	- 80	78⅝	- 82⅛	80	- 81¼	75	- 76¼	72	- 75	73	- 74	72⅛	- 73	73	- 75	75	- 81	76⅛	- 81	76⅛	- 78	75	- 80⅛
Clev. Lor. & W.–1st..5	....	-	....	-	....	-	114⅛	-114⅛	116⅛	-116⅛	....	-	....	- . .	116¼	-116¼	....	-	....	-	...	-	114	-114
Cl. & Mah. V.–1938..5	127⅛	-127⅛	...	-	..	-	...	-	...	-	128	-128	...	-	...	-	...	-	...	-	...	-		- ....
Colorado Mid.–1st.3-4	82	- 84¼	84¼	- 87	85¾	- 86⅝	85	- 86	84	- 85¼	84	- 85⅛	...	-	...	-	...	-	....	-	.	-	...	- ....
1st, gold, 1947.....4	82¼	- 84¼	84	- 86⅛	86⅛	- 86¾	85⅛	- 85¾	84	- 85¼	83⅛	- 85⅛	83	- 85	83	- 83¾	82⅜	- 85⅜	82	- 83¼	80	- 82	79⅛	- 82
Col. & So.–1st, g.'29.4	91	- 93¼	91⅛	- 94⅞	94⅛	- 95	94	- 96¼	94¾	- 96	94⅛	- 96¼	96⅛	- 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	...	-	147⅛	-147⅛	...	-	...	-	...	-	...	-	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	136⅛	-136⅛	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	133⅛	-133⅛	134⅛	-135	135⅛	-136⅜	136⅛	-136⅛	137	-137	135¼	-135¾	....	-	...	-	...	-	132⅞	-133⅛	133⅛	-133⅛	132⅜	-132⅛
Construct'n, 1923..5	....	-	. .		116⅝	-116⅝	117	-117	118¼	-118¼	117	-117	..	-	115⅛	-115⅛	....	-	..	-		-	....	- ....
Term'l & impr'mt..4	..	-	103⅛	-103⅛	104	-105½	103⅜	-103⅜	....	-	103	-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	...	-	...	-	...	-	...	-	...	-	...	-	...	-	...	-	...	-	103⅛	-103⅛	..	-	...	- ....
Denver & Rio Grande–																								
Consol., 1936.....4	101	-102⅛	102¼	-102¾	102⅝	-103¼	103⅛	-104⅛	104¼	-104⅛	103¾	-104⅛	101¾	-102¼	102⅛	-102⅛	101	-102½	99⅛	-101⅛	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	110⅛	-110⅛	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	89⅛	- 90	89	- 90	88⅛	- 89⅛	88	- 89¼	87	- 88	84⅛	- 90	90	- 91	89	- 90	....	-	...	-	..	-	...	- ....
Det.&Mack.–1st lien.4	....	-	...	-	...	-	...	-	...	-	101	-101	102	-102	...	-	...	-	102⅛	-102⅛	..	-	....	- ....
Gold 4	92⅛	- 92⅛	....	-	94	- 94	94	- 95	94⅛	- 95½	....	- ..	94	- 94⅛	93⅛	- 93½	..	-	....	-	...	-	...	- ....
Detroit South'n, 1st..4	86	- 86¼	84⅛	- 86⅜	86⅛	- 86⅝	86⅜	- 87¾	87¼	- 87¾	85⅛	- 86⅛	86⅜	- 86⅞	86	- 86¾	86	- 86	85¾	- 86	...	-	...	- ....
Ohio Sou. Div., 1st..4	93⅛	- 95	93⅛	- 95½	92⅛	- 93⅞	92⅛	- 95	94	- 94⅞	93	- 94	94	- 94	93⅛	- 94	93	- 94	91	- 91¾	92	- 92	91¼	- 91¼
Duluth & I. R.–1st...5	....	- ..	113⅛	-113⅛	115	-115	112⅝	-112⅝	112⅝	-112⅝	114⅛	-115	114	-115	....	-	....	-	114	-114	113¾	-114	114	-114
Dul.S.S.& Atl.–1937.5	111	-113	112⅛	-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	115⅛	-115⅛	....	-	....	-	117	-117	118	-118	..	- ...	...	-	...	-	...	-	...	-	113⅛	-113⅛	116⅛	-116⅛
2d, Ext., 1919.....5	121	-122	...	-	....	-	....	-	118⅝	-118⅝	119¼	-119¼	....	- ..	....	-	....	-	...	-	...	-	....	- ....
3d, Ext., 1923.....4½	....	- ...	....	-	115	-115	116⅛	-116⅛	....	- ...	...	- ...	....	-	....	-	....	-	...	-	....	-	....	- ....
4th, Ext., 1920.....5	121	-121¾	....	- ...	....	- ..	....	-	120	-120	...	-	....	- ...	119¾	-119¾	119⅛	-119⅛	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	-100⅛	100⅛	-102	98¾	-100	99	-100⅛	99⅛	-100⅛	97⅛	- 99¾	97⅛	- 98½	97¼	-100
Registered.....4	....	-	...	-	....	-	....	-	....	-	.	- ...	98⅛	- 98⅛	....	-	....	- ...		-	...	-	....	- ....
1st con. gen. l., '96..4	88¼	- 90	87⅛	- 89	87⅛	- 87¾	87⅛	- 88¼	87⅛	- 88¼	87¾	- 89	86⅛	- 87⅜	86¼	- 87⅛	85½	- 87½	84¼	- 86⅛	84	- 85⅝	83	- 87⅛
Penn. coll. tr., 1951.4	94½	- 95⅛	93¼	- 94	93⅛	- 94	93¾	- 96	94⅛	- 95⅝	94⅛	- 95¼	94⅝	- 95⅝	93	- 93⅛	92	- 93½	91	- 94	92	- 93⅛	91	- 92⅛
Buff. N. Y. & E., 1st.7	133	-133	...	-	....	- ..	....	-	....	-	....	-	...	-	....	-	....	-	130	-130	. .	-	127¼	-128
Chic. & Erie, 1st, g..5	123⅛	-124⅛	124⅛	-125	125	-125½	125¾	-125¾	123¼	-124	123⅛	-124	123⅛	-123⅛	123⅛	-123⅛	123⅞	-124	123	-123⅛	120⅛	-120⅛	118⅛	-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	117⅛	-117⅛	117	-118	...	-	115¾	-115¾	....	-	....	-	114⅝	-114⅝	...	-	...	-	...	-	112⅛	-112⅛
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	107⅛	-108½	..	-	103	-108½	107¾	-108	105	-106
Term'l, 1st, 1943..5	116	-116	....	- ...	..	-	....	-	116⅛	-116⅛	...	-	....	-	..	-	....	- ...	110	-110	.	-	....	- ....
Wilk.& E., 1st,'42.5	112⅛	-113	113⅛	-114⅛	....	-	..	-	115½	-115½	114⅛	-114⅛	....	-	...	-	114⅛	-114⅛	114	-114	114⅛	114⅛	110⅛	-111
Evansv. & T. H –Con.6	123⅛	-123⅛	....	-	....	-	....	-	123	-125⅛	126⅛	-126⅛	121⅛	-122	....	-	.	-	..	-	121	-121	..	- ....
1st, gen., 1942, gold.5	108¾	-110	110⅜	-111	111⅛	-112	....	-	....	-	..	-	108⅛	-109¼	109⅛	-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	...	-	106⅛	-106⅛	.	-	...	-	....	-	....	-	...	-	...	-	..	-	..	-	....	-	....	- ....
Ft. W. & D. C.–1st....6	106	-108¾	107	-114¼	112⅛	-114	112	-115¾	114	-116⅛	113	-113⅞	112⅛	-114	112⅛	-115	114	-115⅜	113½	-115	112⅛	-114⅜	103⅛	-111
Ft. W. & R. Gr.–1st .4	88¼	- 88⅛	88	- 89	89	- 92	89⅛	- 92⅛	89⅛	- 90¾	90	- 90⅛	87⅛	- 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	....	-	111⅛	111⅛	...	-	....	- ...	..	- ..	....	-	....	-	112	-112	...	-	...	-	...	- ....
Ga. Pacific–*See* South'n																								
G.No.–C.B.& Q. cl.tr.4	95½	- 97	95¾	- 96⅛	95⅝	- 96	95⅞	- 96⅛	95⅝	- 96¼	95⅞	- 97¼	95	- 96⅛	95¾	- 96	95⅛	- 96¼	94¾	- 96⅛	95⅛	- 96¼	94⅛	- 96⅛
Registered..... ... 4	95¾	- 96⅝	95⅝	- 96¼	94⅛	- 95⅛	94⅞	- 96	94¾	- 95⅛	....	-	95	- 95¾	95⅝	- 96	94⅛	- 95¼	94¼	- 94¼	94⅜	- 94⅝	93	- 95⅛
Hock. Val.–1st, con.4½	107¼	-108⅛	108¾	-109⅛	108⅛	-110	109⅛	-111⅛	110⅛	-112	110⅝	-111	108	-109	108⅞	-109⅜	108⅞	-109¾	107⅛	-109	107⅛	-109⅛	107⅝	-110
C. & H. V., 1st, ext..4	....	-	....	-	106	-106	105¾	-105¾	....	-	..	-	...	-	106	-106	..	-	106	-106	...	-	105⅛	-105⅛
H. E. & W.T.–*See* S. P.																								
H. & T. C.–*See* So Pac.																								
Illinois Central–																								
1st, gold, 1951.....4	115	-115	116	-116	....	-	115⅛	-115⅛	....	-	...	-	....	- .	...	-	....	-	113¼	-113¼	....	-	....	- ....
1st, gold, 1951.....3½	....	-	105⅜	-105⅜	104⅛	-104⅛	...	-	...	-	....	-	....	-	....	- ..	....	-	....	-	...	-	104	-104
Gold, 1952.....4	105½	-106¾	....	-	. .	-	105	-105⅛	106	-106¾	....	-	...	-	104⅝	-105⅛	.	-	....	-	....	-	....	- ....
Gold, 1953.....4	105	-106	105	-105	105⅜	-106	105⅛	-105½	103½	-103¾	104½	-104½	104⅛	-104½	...	-	104¾	-105⅛	104½	-105	103⅛	-104	102½	-103
Registered.....4	..	-	. .	-	....	-	....	- ...	104⅝	-104⅝	...	-		-	....	-	....	-	....	-	....	-	...	- ....
Louisv. Div., gold.3½	101⅛	-101⅛	100⅛	-100⅛	....	-	101¼	-101¼	....	-	....	-	....	-	...	-	98¾	- 98¾	98⅛	- 98½	98⅛	- 98½	....	- ....
St. Louis Div., gold..3	....	-	....	-	...	-	....	-	87⅛	- 87½	....	-	....	- .	....	-	....	-	...	- ..	..	- ..	....	- ....
Gold, 1951..... 3½	...	- ...	....	-	....	-	....	-	100⅞	-100⅞	101	-101	100	-100	...	-	98¾	- 98¾	98¼	- 98¼	....	- ..	...	- ....
Western Lines, 1st..4	114¾	-114¾	113⅛	-113⅛	....	-	....	-	....	-	...	-	...	-	111⅛	-111⅛	...	-	110	-110	....	-	.	-
C. St. L. & N.O.,g.cp.5	....	-	129⅛	-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	104⅛	-104⅛	....	- ...	101	-101	....	....				-	...	-	...	-	...	-	...	-	..	-		..

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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	105⅝	....	....	....	....	108⅛	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	119¼	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	124⅝	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
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. f...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	111¼	111¾	112¼	112⅛	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	17⅛	14¼	18
Coll. trust, 1907...4½	....	....	....	....	....	....	....	....	96	96	96	98¾	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	20¾	121½	120¼	121½
Trust, gold, 1917....5	106¾	108	108	109¼	106¾	107½	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	....	....	15	115	114	115
St.L.& Cairo, col.tr.4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	91	91		....	....	....
Guaranteed, 1931.4											100½	101½												

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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
Mor. L.&T.SS.—*See* S.P.																								
Nash. Chatt. & St. L.—																								
1st.....7	126¼	127	126¼	126¾	126⅝	126¾	128	128¼	128	128⅛	128⅛	129	125¾	125¾	...	...	127	127	127	127	126	126	126⅛	126⅛
Consol. g., 1928.....5	114	114¼	114	115	116	116	114⅜	114¾	114	114¾	114	114¼	115⅛	115¼	115	115¼	116	116	113	113⅛	112⅛	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	78½	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	104⅛	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	104⅛	104⅝	....	....	101⅜	101⅜	....	....	101⅝	102¼	102½	102½	...	....
Gold, 1997.....3½	108	109	108½	109	108½	109	108¾	109½	....	....	108½	109	106¾	107	...	....	108¼	108¼	....	....	106	106	104	106⅛
Registered.....3½	109	109	...	....	....	....	108½	108½	...	....	...	....	...	....	...		....	....	...	....	106	106	....	....
Deb., 1884-1904...5	103⅞	104	...	....	...	....	102¾	102¾	102¾	103	103	103	103⅛	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	101⅛	101⅝	....	....	100⅛	100½	....	....	....	....	....	....	...	....	100	100	100	100⅛
Registered.....4	....	....	....	....	...	....	....	....	...	....	....	....	....	....	...	....	....	....	...	....	99½	99½	....	....
Lake Shore, coll...3½	97½	98	95¼	96¼	95¼	96	95	95⅝	94¾	95¾	94⅞	95¾	95½	96	93½	94⅛	93¾	94⅝	93	94⅛	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	94⅛	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	113⅛
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	112⅛
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	104¾	..	....	....	....	....	....	....	....	104	105	..	....	....	....
Gold, 1997.....3½	108¼	108¾	108	109½	108¼	108¼	108¾	108¾	108⅛	109⅛	....	....	107⅛	107½	....	....	107¼	107¼	105⅛	106½	104⅛	106	104	105¼
Det. Mon.& T..1st.7	-	...	114	114	...	....	....	....	...	....	...	....	....	....	...	....	...	....	...	....	...	....	....	....
Mahon. Coal, 1st... 5	-	...	127½	127½	....	....	....	....	...	....	....	....	....	....	...	....	....	....	....	....	..	....	...	....
Mich. Cent., 1st, con.7	101¾	102	102⅛	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	120⅛	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	107⅛	108	105¾	106⅛	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., 1st.6	106⅞	106⅞	...	....	...	....	....	....	....	....	...	....	...	....	...	....	....	....	...	....	....	....	...	....
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	103½	102¼	103	100½	103¼
N. Y. S. & W.—*See* Erie.																								
Norf. & 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	135¼	...	....	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	104½	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	103	103¼	103½
General lien, 2047..3	73¼	75¼	74⅜	75	74⅜	74⅞	74⅛	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* Union Pac.																								
Or. Ry. & Nav. }																								
Or. Short Line. }																								
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	113½	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	....	....	115⅛	115⅛	115⅜	115⅜	...	....	....	....	112	112	112¾	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, 19 3...4	...	....	....	....	110½	110½	...	....	....	....	....	....	...	....	....	....	...	....	...	....	105½	105½	103	106
Conv., gold, 1912 3½	....	....	....	....	....	....	....	....	103⅛	104½	103½	104½	104¼	108	107¼	109¼	109¼	112⅝	06½	110⅞	105¾	108¾	103¾	107¼
P.& E.—*See* C.C.C&S.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	...	....	..	....	112⅛	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	12.	121	..	-	...	....		-	..	....			19	119	....	....
Pittsb. & West.—1st..4	100	101	100	100½	....	..	101½	101½	101½	101½	102	102½	....	....	...	....	101	101	102½	102½	101	101½	...	....
J. P. M. & C. certs.	..	....	....	....		-	101	101			....	....		-	..	....	....	..	100	100	1 1	101		- ...

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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
Pittsb.Y. & Ash.—'27.5	....	....	....	....	....	....	....	....	....	....	111	-111	....	....	....	....	....	....	....	....	....	....	120½	-120½
Reading—Gen., 1997.4	97½	-99	98⅝	-99⅝	98¾	-99½	98¾	-99⅞	99¼	-100⅛	99⅞	-101	98	-99	97⅞	-98⅛	97½	-99½	96	-98¼	96¼	-97⅞	95½	-97⅝
Jersey Cent. collat...4	....	....	....	....	97½	-98	95½	-96	95¾	96⅛	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	114⅛	114½	114	-114⅜	116	-118½	114	-115	115	-115	115	-115
St. L. & S. F. RR.—g..4	98	-100	98½	-98½	..	..	99	-99	97½	-99	99	-99	99	-99	99¼	-99½	101	-101	....	....	....	....	97	-97
Refunding, 1951.....4	96½	-98	97½	-98½	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	-92½	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	-136½	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	-86½	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	-101⅛	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	-103⅛	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	94½	-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	-110½	110½	-111	110½	-110⅞	111	-111	108½	-109	109½	-109⅜	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	....	....	....	....	....	....

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1902—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
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	119½-120	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	.... - ...	... -	... - ...	. ...	.. -	... -	.. - ...	... -	... -	... - ...	137⅞-137⅞	.... - ....
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 - 91⅛	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	33 - 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 -106⅛	105½-106¼	104¾-105⅞	105½-106¼	105¾-106½	104¼-104⅞	104½-105⅛	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	105⅛-107½	103 -106⅛
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	125⅛-126½	125 -126
Or. S. Line, 1st, cons.5	117 -118	117½-118	117⅝-119	118¾-119½	118 -119	118¾-119¾	116½-117	116 -117¾	116 -117¼	115 -116	115 -116	115 -115½
4s & participating..	.... -	.... - ...	... - . .	... - ..	.... -	... - ...	. -	.... -	92⅞- 96	92 - 94½	92½- 93½	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	119½-120⅛	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	100⅛-101¼	101¼-101½	101¾-102	99⅞-100	99 - 99	99 - 99½
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 - 92¾	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	117½-119	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	93 - 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	103½-108½	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	110¾-111⅛
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	107⅝-108½	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 -106½	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	.... -	.... - ....

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1902—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. Hig
MISCELLANEOUS.																								
Adams Express—Coll.4	105	-106⅝	106½	-107½	104	-104¾	103⅝	-105	104⅛	-105⅛	105¼	-106⅛	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	84¾	- 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	....	-	....	-	....	- ..	100⅛	-100⅛	....	-	....	-	....	-	....	-	....	-	....	-	....	- ..	....	- ....
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	-112⅛	....	-	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	-105⅜	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	- 97⅛	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	- 67¾	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	....	-	93	- 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	-108¼	108½	-108¼	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	[illegible]	-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. .& 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.	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	94⅞	- 96¼	94¾	- 96	93½	- 95¼	93½	- 95	94¾	- 95¼	94¾	- 95½	94	- 95¼	93½	- 94½	93	- 93½	91	- 92¾	91½	- 92¾	91½	- 93¼
Atch. Top. & S. Fe.—																								
General, gold, 1995.4	102	-102⅞	101⅞	-102¾	101½	-102	99½	-100¼	99½	-100½	99¾	-100½	99	-100	98¾	- 99½	99½	-100	97½	-100¼	99⅞	-100⅛	99½	-100½
Registered.....4	102½	-102½	102⅝	102⅝	....	-	....	-	....	-	100	-100	97¾	- 99½	....	-	97½	- 97½	97	- 99	...	-	99¼	-100½
Adjustm't, g., 1995, 4	91½	- 92¾	91	- 92¼	90	- 91⅞	89½	- 91	88½	- 91¾	86½	- 90¾	87	- 90	87¼	- 90	87	- 90⅜	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	- 93½	92	- 94	92½	- 97	94½	- 96	94⅝	- 96
Registered.....3½	94	- 94½	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Gold, 1948.....4	101½	-103	101⅝	-103½	101½	-102⅝	99½	-101	101	-102⅞	101	-102¼	99¼	-101¼	99⅜	-101¼	99⅞	-102¼	99¼	102	100	-101	100½	-101
Registered.....4	....	-	101	-102½	....	-	100½	-100¼	102½	-102⅝	....	-	....	-	....	-	98¼	- 98½	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	95⅝	- 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	118½	-118⅛	118½	-118½	115½	-116	115¼	-116¼	116	-116⅝	115	-116	115	-115	114	-115	112	-112½	113	-113½	113½	-114⅛	....	- ....
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	120½	-120½	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	...	- ....
Can. South'n—1st, gu.5	103¾	-104¼	104	-104¼	103½	-104⅜	103¼	-104¼	104¼	-104⅞	104½	-105½	102	-103	102½	-103	102⅞	-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	108¼	-108⅞	107	-108¼	105	-108½	104½	-106¾	104	-105½	102½	-105	102	-104¾	104½	-105½	104½	-107	103¼	-104½	103½	-104
1st pref. income.....5	76½	- 80	78	- 79½	75½	- 78	73¾	- 77	73½	- 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	28	- 31½
3d pref. income.....5	25½	- 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	-131⅜	128½	-132	132	-132½	131½	-132	126⅞	-129⅛	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	....	-	....	-	....	-	....	-	....	- ....

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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
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	101½-103½	100¾-102⅞	101½-102	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	98¼- 98½	99½-100	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- 82⅜	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	102⅝-103½	103½-103½	.... -	.... -	.... -	.... -	.... -	.... - ....
Denver Div., 1922..4	101⅜-101¾	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	105¼-105⅝	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	104¾-105½	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	.... -	110½-110⅝	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	118¾-119	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.—Ref..6	.... -	129 -129	129 -130¾	128 -129	129 -129	126 -130	124¼-126	124¼-124¾	124⅝-124⅝	125½ 125¾	126½-126½	126¼-130¼
Refunding, 1947.....5	113½-113¾	.... -	110½-110½	110½-110½	111 -111½	111 -111	108 -108¼	.... -	.... -	.... -	.... -	.... - ....
Lou. N. A. & C., 1st.6	110½-111½	.... -	110½-111⅝	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 113¾	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	.... -	.... -	.... -	115⅜-115⅜	.... -	.... -	.... -	111⅝-111⅝	.... -	114 -114	110⅝ 110¾	111¼-111¼
M.L. S.& W1st.,'21.6	131⅝-132⅝	132⅝-132⅝	.... -	130¾-131¾	131½-131½	129¼-129¼	127¼-129½	127½-127½	128 -128½	.... -	.... -	127⅞-127⅞
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	125¼-125½	.... -	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	83½- 86	84 - 86½	80 - 85	79¼- 81¼	73½- 81	72½- 78½	68⅝- 74¼	69¾- 76¾	69⅞- 74¾	67¾- 71½
Registered.....4	83¼- 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	.... -	123⅜-123⅜	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.	-	-	.... -	.... -	.... -	.... -	.... -	110 -110	110¼-110¼	109 -109	.... -	112¼-112¼

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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 - 63⅛	54 - 61¾
Col. & So.—1st, g.'29.4	92½- 94⅛	90¼- 91¼	88¾- 90¼	88 - 89¾	89 - 90	86½- 89½	86½- 89¼	83 - 85	82¾- 84	82 - 86¾	83⅛- 86	84 - 86⅛
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	107½-107½	107½-107⅝
1st, guar.. 1906....6	.... -	... -	... -	.... -	.... - ..	105¼-105¼	.... -	.... -	.... -	.... -	105 -105½	105⅜-105½
Del. L. & W.—1907....7	115 -117	.... -	113 -113	.... -	113⅝-113⅝	113¼-113¼	113½-114	... -	.... -	... -	.... -	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	109⅝-109⅝	.... -	.... -	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	.... -	113¼-113⅝	.... -	.... -	.... -	109¾-110	.... -	.... -	.... -	108½-108½	109 -109	.... - ....
War. RR., 1st, ref.3½	.... -	102 -102	.... - ...	.... -	.... -	... -	... -	.... -	... . .	.... -	.... -	.... - ....
Denver & Rio Grande—												
Consol., 1936.. 4	98 - 99⅝	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	112⅛-113	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	.... -	.... -	... -	.... -	... -	101⅞-101⅞	.... -	.... -	.... -	.... -	.... -	.... - ....
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	83½- 84½	84 - 87
Penn. coll. tr., 1951.4	92¼- 94¼	91⅛- 92½	89½- 91½	88 - 91⅜	91½- 92½	90⅜- 92¼	89 - 91⅛	87 - 91	89 - 89¾	88½- 89½	88 - 89½	88½- 90¾
Buff. N. Y. & E., 1st.7	129 -130⅛	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 -110½
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	111¼-112½	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	90⅜- 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	112¼-112¼	.... -	113½-113½	113 -113½	112¼-113	.... -	.... -	.... -	.... - ...	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	.... -	104½-104½	102½-102½	103 -103	.... - ....
Gold, 1953.....4	102⅜-103	103 -103½	.... -	.... -	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 - 99	.... -	91½- 91½	.... -	94½- 94½
St. L. Div., gold.....3	.... -	.... -	.... -	.... -	.... -	.... -	.... -	85¾- 85¾	.... -	.... -	.... -	82 - 82
1951.....3½	.... -	... -	.... -	.... -	.... - ..	97 - 97	.... -	.... -	94 - 94	91½- 91½	.... -	.... - ....
Western Lines, 1st..4	111 -111	.... -	108⅜-108⅜	.... -	107⅜-107⅜	... -	.... -	.... -	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 -122¼	119 -122½	... -	119¼-119¼	118½-118½	119 -120⅝	120½-120½	120 -120	118½-118½
2d, 1909.....5	98 -100	99 -100	96 - 98	96¼- 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	108½-110¼	.... -	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 - 67⅛	67 - 70⅛
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 -103½	108½-108½	... -	106½-106½	104 -104½	104¼-105⅞	106½-107¼	107 -107¼

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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
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	101⅜-101⅜	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 - 98½	98½- 98¾
B'klyn & Mon., 1st..5	.... -	.... -	105¼-105¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Louisville & Nashv.—												
General.... 6	115½-115⅝	115⅝-116½	115½-117	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	97⅞-101½	100½-101¼	100½-101½	98½- 99⅜	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	101⅛-101⅜	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
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	111½-111½	.... -	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 - 27¾	25½- 28¼	21¾- 25¼	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	.... -	145⅜-145⅜	.... -	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	98¼-100¼	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	110¼-110¾	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	106¼-107⅜	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	110¾-111⅜	109⅛-111½	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	111½-111¼
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	101½-101¾	.... -	.... -	.... -	.... -	101¼-101¼	.... - ....
Deb., g., '90-1905...4	100⅝-100⅝	.... -	.... -	.... -	.... -	99¾- 99¾	.... -	.... -	.... -	.... -	.... -	.... - ....
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 -105⅝	107 -108½	108½-109
Registered.....4	109½-111	109½-111½	110 -110¾	109 -110	109 -110½	106½-109½	106 -107½	106 -107	105½-107	105¾-103	107 -108	105½-107½
L. S. & M. S. 2d, cn., cp. 7	102¾-103	.... -	.... -	.... -	103⅝-103⅝	100¾-101	101½-101½	101½-101½	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	99⅜- 99⅜
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	.... -	.... -	.... - ....

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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
N. Y. Central—(*Con.*)—												
N.Y. & North'n, 1st.5	... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	115 -115	.... -	.... - ....
R.W.& O., con., 1st.5	121¼-122⅛	122 -122¼	121⅝-122	118 -118⅛	118⅜-118⅜	117⅛-117⅛	117 -118	.... - ...	118⅛-119	117¼-117⅝	117¼-117¼	117⅜-117⅜
Utica & Bl.Riv.,'22.4	107½-107½	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	103 -104	103 -104	103 -103¾
Registered.....4	.... - ...	102 -102	103½-103½	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 -103½	102½-103¼	100 -101	99 -101	100½-101¼	100½-101	99 -101⅛	99⅞-101	97½- 99	98½-100½	101 -102½	101⅛-103¼
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	133½-133½	.... -	.... -	.... -	130 -130	.... -	.... -	.... -	.... - ....
New Riv., 1st, 1932.6	132 -132¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	126 -127¼	127 -127½	.... - ....
Impt. & Ext., 1934..6	.... -	.... -	.... -	128 -128	.... -	.... -	.... -	.... -	.... -	.... -	127 -127	.... - ....
N.& W.Ry., 1st,con.4	100 -101⅞	101 -101⅞	99¾-101½	97¾- 98½	98½-100¼	98 - 98⅞	96 - 98⅜	96 - 97½	96½- 97	94⅝- 96¾	96½- 97	96⅝- 97
Registered.....4	.... -	-	.... -	.... -	.... -	.... -	.... -	93 - 93	96½- 96½	.... -	.... -	.... - ....
Sc. Val. & N. E., 1st.4	100½-101	100½-100½	100 -101	100¾-101	99¼-100½	97 - 99	97 - 98⅛	97 - 97½	96⅞- 98½	97½- 98	97 - 98½	98 - 98½
Pocah. C. & C. joint.4	91 - 93⅜	92¼- 93	90 - 92¼	90¼- 93½	92 - 94	89 - 90½	87½- 90	88¾- 89¼	88 - 89¼	87¼- 89¼	89½- 90	88 - 89½
No.Pacific—Prior lien.4	102¾-104	103⅛ 103¾	102¼-103⅜	101½-102⅞	101¾-102½	101¾-102½	99⅝-101½	99⅛-100⅞	100⅛-101⅛	100 -102¾	101½-102⅝	102½-103
Registered.....4	102 -103⅝	102½-103¼	103⅛-103⅛	100 -102¾	102 -102¼	101⅞-101⅞	100 -101½	99⅞-100⅞	101 -101	100½-100½	102⅛-102⅛	101¼-102¼
General lien, 2047..3	72½- 73½	71⅞- 73⅞	71½- 72¾	71 - 72¼	71¼- 72⅜	70⅞- 72⅜	71 - 72	70½- 71½	70 - 71	70 - 71½	69¾- 70¼	70 - 71
Registered.....3	70½- 70½	70¼- 72¼	70½- 71	.... - ...	.... -	.... -	.... -	.... -	.... -	68 - 68	... - ...	68½- 68½
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	96½- 96½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	96½- 96½	.... - ....
No. Pac. Ter. Co—1st..6	115¼-116	.... - ..	115½-115½	.... -	116½-116½	.... - ...	110 -113½	111 -111	.... -	111½-111½	.... -	.... - ....
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	107½-109½	... -	109 -110	102 -105¼	101 -104¼	101½-104	102½-105½	104 -105½	105¼-105¼	103¾-105
Panama—1st, s. f.....4½	102 -102	... - ...	102 -102	102 -102	... -	.... -	.... -	... - ..	.... -	... - ...	.... -	.... - ....
Pennsylvania Co.—												
1st, consol.....4½	108¾-109⅝	109½-110	109½-110	107¾-108½	109 -109¼	110 -110	107¾-107¾	.... -	108 -108	110 -110	110¼-111	110½-111
Registered.....4½	108 -109½	109½-109½	106 -106	.... -	... - ..	.... -	... -	.... -	.... -	.... -	... - ..	... - ....
Guar., 1941, B.....3½	97 - 97	.... -	96 - 96	.... -	.... -	.... -	.... -	... -	94 - 94	91½- 91½	... -	92¼- 94¼
Tr.Co.ctfs.,gu.,'16.3½	... -	.... -	.... -	.... -	.... - ...	95 - 95½	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	114½-114½	.... -	.... -	.... -	.... -	110¼-110¼	.... -	.... -	108¾-108¾	107½-107½	.... -	... - ....
Series B., 1942...4½	.... -	.... -	112 -112	110½-110½	110⅜-110½	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	... -	103¼-106½	.... - ...	105 -105
Consol., gold, 1943..4	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	106 -106	... - ...	... -	... - ...	114 -114
Consol., gold, 1919..5	.... -	.... -	.... -	.... -	.... -	.... -	... - ..	.... -	... -	... -	.... -	. . - ....
Conv., gold, 1912..3½	104¼-107	104½-107½	97½-104¾	96½- 98¼	95¼- 96½	94 - 96	94 - 96¼	93⅞- 96	94 - 96	94⅜ 97⅞	94½- 96⅞	95 - 95¾
G. R. & I., 1st, ext.4½	.... -	... - ...	... -	.... -	.... -	.... -	104½-106	109¼-109¼	109½-109½	109¼-109½	110 -110	111 -111
P.& E.—*See* C.C.C&S.L.												
Peo.& Pekin Un.—1st.6	127 -127	126 -126	.... -	124½-124½	.... -	.... -	.... -	.... - ...	... - ...	120 -120	121 -121	.... - ....
2d, 1921.....4½	... - ...	.... -	.... -	... -	.... -	95 - 95	.... -	.... -	.... -	.... -	... -	.... - ....
Pere Marquette—												
Flint & Pere Marq..6	121½-121½	.... -	.... -	119 -120	120½-120½	.... - ...	116 -118⅛	.... -	... - ...	... -	.... -	118 -118
1st cons., g., 1939.5	111 -111	.... - ...	110½-111	.... -	109 -109	.... -	107 -107	107 -107	107½-107½	... -	... -	107½ 108
Pt. Hur. Div., 1st..5	113 -113	... -	112 -112	111½-111½	109 -109	.... - ...	108 -109⅛	106¾-107¼	108 -108¼	106½-109	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	.... -	100½-100½	100¼-100½	... -	... -	.... - ..	.... -	98 - 98	.... -	.... -	.... -	.... - ....
J. P. M. & Co. ctfs.....	... -	100¼-100¼	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... -	... -	... - ....
Reading—Gen., 1997.4	95½- 98½	97 - 98	95¾- 97¼	96 - 97⅞	97 - 97⅞	95¾- 98½	93¾- 96¾	94 - 95¼	94 - 95⅝	94½- 96¾	96½- 97¼	96⅝- 97¾
Registered.....4	... -	... - .	. - .	.... -	96 - 96	.... -	96½- 96½	... -	.... -	.... -	.... -	.... - ....
Jersey Cent. collat...4	93½- 96	94¾- 95¾	93½- 95	91¾- 92⅞	92½- 92½	90 - 91½	90¾- 93½	91⅜- 92	91½- 91¾	89 - 92½	92¼- 92¾	92 - 92⅜
Rich. & Danv.—*See* So.												
Rio Gr. West.—1st M.4	97 - 98½	97 - 98	96 - 97	94 - 98½	97 - 99	97 - 98¾	95 - 96	94 - 94½	94¼- 95	95 - 95¾	95 - 96	95½- 97
Mort. & coll. tr., A...4	91 - 92	91½- 92	.... -	88 - 89¾	89½- 91	89 - 89	89½- 90	.... - ...	89 - 90	83¼- 86	82 - 84½	84 - 84
Rio Gr. Junct'n—1st..5	112½-112½	110½-110½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	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 - 85½	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	105¼-105½	.... -	103½-104½	104⅝-104⅝
Class C. 1906.....6	.... -	... -	105⅞-105⅞	106 -106	103½-103½	.... -	104¾-104¾	104½-104½	... -	104½-104½	... -	104½-104½
General, 1931.....6	127½-129	129 -129	.... -	127½-127¾	127½-127¾	127⅝-127⅝	120 -124½	121 -121	121 -122	.... -	124¼-125	125⅛-125⅜
General, 1931.....5	113 -114⅛	113¼-113¼	113 -113⅝	110 -114	113½-115	113¼-113¾	108½-109½	109 -109½	108½-109	110½-110½	111½-111¼	112 -113
St. L. & S. F. RR.—												
Consol. gold, 1996...4	95½- 95½	... -	.... -	.... -	.... -	.... -	.... -	92 - 92	.... -	.... -	92 - 92	98 - 98
Refunding, 1951.....4	89¾- 91⅞	87⅝- 89⅞	85½- 88½	86⅜- 88¼	85¾- 87½	84½- 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- 88½	87¼- 88	86 - 87½	85 - 86	85 - 86¾	83½- 85¾	80 - 84¾	79 - 80	76 - 80	74½- 78	77½- 80	77½- 79
St. Louis Southw'n—												
1st, 1989.....4	94¾- 97¼	96½- 97½	95 - 97¼	94½- 96¾	93½- 95	91½- 94¾	89½- 92½	91½- 95	92½- 95	93 - 95	91¾- 93	92 - 93
2d inc., 1989.....4	84 - 85½	83 - 84⅜	83 - 83	83 - 83	81 - 83	80⅜- 81¼	69 - 74	63⅞- 74	70½- 73	69 - 72¾	69½- 71	71½- 76
Consol., gold, 1932..4	84½- 86	84½- 86	83 - 84⅞	82 - 82½	81 - 83	77½- 80½	76 - 77	66 - 69¾	67½- 72¾	67¼- 71¼	68⅞- 71½	69 - 71½
St.P. & Dul.—*See* N.Pac.												
St. P. Minn. & Man.—												
2d mort., 1909..... 6	113½-113½	113½-113½	.... -	.... -	... -	.... -	.... -	.... -	110¼-110¼	.... -	... -	110⅜-110⅜
1st, consol., 1933 6	134½-135¼	134½-134¾	.... -	131½-132½	132½-133½	132 -132	127¼-127⅝	.... -	128 -128	128¼-131⅝	132½-132½	133 -133
Reduced to.....4½	110¾-111½	111 -111¼	.... -	109 -110½	111 -111	110¼-110⅞	106 -108	107 -107	108 -108	108 -108¾	110½-110½	109½-110
Dakota Extension....6	114 -114	.... -	.... -	113⅜-113¾	111 -111¼	.... -	110¼-111¼	.... -	.. -	.... -	109½-111	.... - . .
Mont.Ext.,1st,1937.4	103½-104	102 -103	102¾-103	102½-102½	102½-102½	100 -100	100 -101½	100 -101	101 -101	101 -102½	101¾-102¼	100 -101
E.Minn.,1st Div.1st.5	.... -	105½-105½	.... -	103½-103½	104 -104	.... -	103 -103	103 -104	.... -	.... -	.... -	.... - ....
Mont.Cen.,1st,1937.6	134 -134¼	.... -	134 -134	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st, guar., 1937....5	.... -	.... -	.... -	.... -	118½-118½	.... -	.... -	110½-115	110¼-110¼	114⅞-116½	.... -	115⅝-121
Will. & S. F., 1st... 5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	114⅝-114⅝
S. A. & A.P.—*See* S. Pac.												

tized 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
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- 84¾	84 - 84⅜	83 - 84	79 - 82½	81⅛- 83¼	78⅛- 80⅛	77⅛- 79¾	75 - 81	73⅛- 78	64 - 70⅛	67⅛- 73	70 - 73¼
Collat. trust, 1911..5	101⅛ 102¼	102¾-103¼	102 -103	102 -103	101¾-102¼	101 -102	100¼-102	100⅛-101⅛	101⅛-101⅞	98 -101⅛	97¾- 99¾	98¼- 99¼
Seab. & R.—1st, '26..5	.... -	.... -	.... -	.... -	111¼-111¼	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Carolina Cent., con.4	.... -	95⅛- 95⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... -	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	95⅛- 97⅛	96 - 97¾	97 - 98	97 - 99⅛	99⅛-100	97¼- 98¼
Collat. trust, 1949..4	90⅛- 92⅛	91¼- 92	88 - 91¼	89 - 91	90 - 91	85⅛- 88⅛	84¾- 86	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- 99¼	98 - 99¼	98¼- 99¼	98 - 99⅛	97⅛- 99⅛	96 - 98	96¾- 98	97¼-100	99 - 99¾	98⅝- 99⅛
Registered..... 4	.... -	.... -	99¼- 99¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Mort., gu., g.,'29.3½	84 - 87	86¾- 88⅛	85⅛- 87	86 - 86¾	87 - 88	84 - 85⅝	83 - 84⅛	82 - 84⅛	85 - 85⅝	85 - 86	85¾- 86	83⅛- 84¼
G. H. & S. A., 1st....6	112 -112	110¼ 110¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
2d, 1905.....7	.... -	105 -105	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
M. & P. Div., 1st..5	107⅛-109⅞	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	103 -106⅛	.... -	104 -104
Gila Val. G.&N.,1st.5	.... -	109⅛-109⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... -	101⅛-108	.... -	102½-104
H. E. & W.Tex.,1st.5	.... -	.... -	.... -	.... -	105 -105	.... -	.... -	.... -	.... -	104⅛-104¾	103 -103	105 -105
Hous.& Tex.C., 1st.5	110 -111	110⅝-110⅝	110½-111¼	110½-111	111¾-111¾	112 - 110½	108¾-111	111 -111	.... -	110 -111¾	111⅞-112	112⅛-113⅛
Consol., g., 1912...6	112 -112	111½-111½	111 -111½	.... -	.... -	.... -	.... -	.... -	109 -109	110½-110½	.... -	110¾-112¾
General, g., 1921..4	93 - 94	.... -	94 - 94⅛	90½- 92	92 - 92	.... -	.... -	.... -	.... -	90 - 91	90 - 91	91 - 91½
No. of Cal., 1st, gu...6	.... -	.... -	.... -	.... -	.... -	.... -	102 -102	.... -	.... -	.... -	.... -	.... - ....
Or. & C.,1st, gu..'27.5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	102¾-102¾
San An. & Ar. Pass.4	85 - 86½	85 - 86	82 - 85	80¼- 84	79 - 81	78⅛- 79	75 - 77½	74 - 78	72 - 77½	73⅜- 79	75 - 76¾	76 - 79
So.Pac.,Ariz.1909...6	.... -	.... -	.... -	110¼ 110¼	.... -	.... -	.... -	.... -	.... -	107 -107	.... -	108⅞-108⅞
1st, 1910. 6	111¼-111¼	.... -	111 -111¼	111½-111½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
So. Pac. Cal., 1905..6	.... -	105¾-105¾	.... -	103 -103¼	103¼-103½	.... -	103¼-103¼	.... -	.... -	.... -	.... -	101⅞-101⅞
1st, 1905, B.....6	.... -	.... -	.... -	.... -	101¼-101½	.... -	.... -	.... -	.... -	102 -102	.... -	.... - ....
1st, 1906, C. & D..6	.... -	.... -	.... -	105¾-105¾	106⅛-106½	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st, 1902, E. & F ..6	119⅛-119⅛	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	107½-107½	108⅛-108⅛	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	112½-114¾
Registered.....5	.... -	116 -117	.... -	.... -	.... -	.... -	.... -	111¼-111¼	.... -	.... -	.... -	.... - ....
M. & O. col. tr., '38.4	93⅛- 97¼	96⅛- 97⅛	94⅛- 94⅛	94 - 95⅛	94 - 95	92 - 93	89 - 93	90⅞- 93	90 - 90⅛	89⅛- 92⅛	91 - 92⅛	93¼- 95¾
Memphis Div.....4½-5	113 -113½	.... -	.... -	112½-112½	.... -	.... -	.... -	.... -	.... -	110⅛-111	112 -112	113 -113
St. Louis Div., 1st...4	97¼- 98½	97⅛- 98⅛	97¾- 97¾	95⅛- 95⅝	95¾- 96½	95¾- 97	94 - 94	94 - 94	.... -	92⅞- 95¼	93½- 95½	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 -115½	115 -115½	115¾-115¾	115¾-115¾	116 -116⅛	.... -	.... -	.... -	112 -112	114 -114	.... -	.... - ....
Consol., 1st, g.....5	119¼-119¼	118⅛-119	118¾-119	117¼-119⅛	115 -117	115 -115¼	115 -116	114 -116	114⅛-115⅛	115⅛-117	115⅛-117⅛	116 -117¾
E. Tenn. reorg. lien..5	114 -115⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	110⅛-110⅛	110⅛-110⅝	110½ 111¾
Ga. Pac., 1st, gold...6	122⅝-124	123⅛-123⅛	122 -122½	.... -	.... -	.... -	.... -	.... -	.... -	119¼-119¼	120⅛-120⅛	.... - ....
Knox. & O., 1st, g...6	123 -124	124⅛-124⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	122 -122	.... - ....
Rich. & Dan., con.,g.6	117¾-117¾	117¼-117¼	116¾-117⅛	117 -118	.... -	117 -117	114 -114	114⅛-115⅛	.... -	116⅛-116⅛	.... -	118 -118
Deb., 1927, stamp.5	.... -	110⅛-111¾	.... -	109 -109¼	.... -	.... -	109¼-109¼	.... -	108 -108	.... -	107 -107	108½-108½
So. Car. & Ga., 1st..5	106 -107⅛	107 -107⅛	107 -107	107 -108	106½-106⅛	104½-105⅛	104 -104⅛	103 -104	103⅞-104⅛	103 -104⅛	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	115⅛-116	115¾-116⅛	.... -	114 -115	110 -112⅛	112 -113	110 -110¼	108 -109	.... -	110 -110⅛	109 -110⅛	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	115⅛-115⅛	115⅛-115⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	115¼-116⅛
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	.... -	114¼-114½	.... -	112⅛-113⅛	110 -110	.... -	113⅞-113⅞	114½-114½
St. L. Mer. B'ge Ter.5	.... -	.... -	117⅜-117⅞	.... -	.... -	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	116⅛-117¾	116⅛-117¼	115 -116	115 -117½	118 -118⅛	113½-115⅛	113¾-116	113 -115	113¾-115	114 -117	116⅛-118	114½-116¼
2d, g., inc., 2000.....5	99 -100	99 - 99	.... -	87 - 87	87 - 87	81 - 81	.... -	.... -	.... -	.... -	.... -	85 - 94⅛
La. Div. B. L., 1st...5	111 -111	.... -	.... -	.... -	.... -	.... -	.... -	108⅛-109	108⅛-109⅛	109⅞ 110	.... -	109¾-110
T. & O. Cent.—1st,'35.5	111⅛-112	.... -	112¾-112¾	112 -112	113 -113	112¼-112½	110 110⅛	.... -	109 -109	110 -110	111 -111⅛	113 -113
West. Div., 1st, '35.5	.... -	.... -	.... -	.... -	.... -	113 -113	110⅛-110⅛	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	90⅛- 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	83½- 84
50-year, g., 1925 ...4	76 - 80	78 - 79½	76¾- 78	74 - 77	74 - 75¾	73 - 79	71 - 77	70⅜- 72	69½- 72⅛	68 - 72¼	68¼- 71¼	68½- 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	102½-103¼	101⅝-103	101½-103	102¼-102⅝	102 -103	99½-100⅜	99¼-100	99½-100	99⅝-102¾	102¼-102⅝	102¼-103⅜
Registered.....4	102 -103⅛	102¼-103⅛	.... -	101¾-102⅝	102½-102½	.... -	100 -100	99⅞- 99⅞	99 - 99¼	100 -102¾	.... -	100 -102½
1st lien, conv., 1911.4	105⅛-107¼	104¾-106⅛	103⅜-105⅛	99¾-102⅞	93½-100⅝	92½- 96⅞	92 - 96¾	90⅝- 95	91¾- 95	92¾- 96⅛	93½- 94½	94¼- 96½
Registered.....4	105¼-105¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Or. RR. & Nav.,con.4	100¾-101¾	101½-101¾	99½-101⅛	99⅞-101	99¾-102	97¼- 98½	97 - 98½	97½- 98	96¾- 97¾	98 -100⅛	99¼-100⅛	97½- 99
Or. Short Line, 1st..6	125 -127½	123½-124⅞	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 -113½	113 -114	111 -112¾	109 -110	109¾-110½	110 -111	111 -113½	113½-114	113½-114
4s & participating..	95⅝- 98¼	94½- 95¾	91¾- 94⅝	90 - 93¼	91¼- 93¼	89½- 92	89¼- 92½	87¾- 90⅞	87½- 90⅝	88 - 92¾	91¼- 92¼	91⅝- 92¾
Utah & No. 1st.....7	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	112 -112
Va. Mid.—*See* Southern.												
Va. & S. W.—1st, gu..5	.... -	101½-102½	101 -102	102 -102½	102 -103½	.... -	101 -101½	100 -101	101 -101	100 -101	101 -101½	101½-102½
Wabash—1st, g., '39..5	116¼-117¾	117½-118	115 -117½	115¼-118	115 -115¾	113½-116	114 -115¼	114 -115¼	113 -114¾	113½-117	112½-114	113½-114⅞
2d mort., gold, 1939.5	108 -111	107 -108¼	105 -107	104½-108½	105½-108	104 -105¾	105½-106½	103½-105	105 -105⅝	104 -106½	105½-106½	105½-106¾
Deb. inc., 1939, A...6	101½-101½	101¾-101¾	.... -	100 -101⅞	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Deb. inc., 1939, B...6	75¾- 78¾	77½- 84¾	72 - 83	67 - 77¼	73 - 78	71 - 76¾	55½- 72½	52 - 62¾	51½- 60	52 - 57	52¾- 57¾	57⅝- 63¾
D. & Ch. Ext.1940..5	109 -109	108½-109	108½-108¾	108 -109½	109 -109⅞	108¾-108¾	107 -109	.... -	105 -107½	105½-107¾	108 -108½	.... - ....
Omaha Div., 1941.3½	84 - 85½	.... -	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	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....

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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 -112⅛	.... -	.... -	.... -	.... -	.... - ....
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	86⅛- 89⅛
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	104½-105	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	101⅝-102¾	100½-102¾	100 -101¾	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- 93¾	.... -	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	11 ¾-119
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- 80½	77 - 79	78¾- 80	76¾- 79	76 - 77½	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	112⅛ 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 -111¼	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	102⅜-102⅜	.... -	.... -	.... -	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	103½-104½	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- 95¼	86½- 94	87 - 90½	83 - 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	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	112¼-112½	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- 67⅜	63½- 65½	61⅜- 63⅞	60⅛- 63⅛	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	.... -	.... -	.... - ....
Interna'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	.... - .	37⅞- 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 - 1⅝	1 - 2

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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
U.S. Leather—Deb.s.f.6	112 -114½	114 -114	114 -114	113⅛-113½	111⅛-111½	110½-111	110 -110⅝	105½-110	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- 79¾	68½- 73½	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 -102⅜	102 -103	102 -103	100 -103	99⅞-100½	99½- 99½	90 - 99½	95 - 98	94¾ 98⅛	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

1904.

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. Cent.—*See* Seab. A. L.												
Ala. Mid.—*See* Atl. C. L.												
Ann Arbor—1st, '95, g.4	92 - 93½	92 - 93¼	92½- 93	91⅞- 92½	92 - 93¼	92¾- 95¼	94 - 95	95¾- 95¾	96 - 96	94½- 97	96¾- 98	98 - 99¼
Atch. Top. & S. Fe.—												
General, gold, 1995.4	98⅞-100	99¼-100	99⅝-101¼	99¼-100¼	100⅛-101⅞	101¼-102⅞	102½-103¼	103⅛-103½	103⅛-104	101⅞-102¾	102½-103	102⅝-103¾
Registered.....4	99¼-100	99¾- 99¾	99¾-101¼	99 - 99⅜	.... -	101⅛-101½	103¼-103¼	.... -	103¾ 103¾	100 -100	101 -102½	101 -101½
Adjustm't, g., 1995. 4	87½- 90	87¼- 89¼	87¾- 89⅜	89 - 92	91 - 92	91 - 94¼	92¾- 95¾	93 - 95¾	95 - 96½	96¾- 98	92½- 94½	94 - 94¾
Registered.....4	82½- 82½	.... -	.... -	.... -	.... -	.... - ...	.... -	.... -	.... -	.... -	.... - ...	.... - ....
Stamped, guar.....4	87½- 89¾	87¾- 89⅝	88 - 89⅝	89¼- 92	89 - 90½	88¾- 92⅜	91¾- 93½	92¾- 93¼	93 - 94½	94¾- 95½	92½- 94½	94½- 95
Deben. "D," 1906...4	100 -100	98 - 98	.... -	.... -	.... -	99¾- 99¾	.... -	99 - 99	.... -	.... -	.... -	.... - ....
Series E, 1907 4	.... -	.... -	.... -	... - ..	... - ..	.... -	.... -	.... - ...	.... - ..	99¾- 99¾	.... - ...	.... - ....
Series F, 1908.....4	.... - ...	.... -	... - ...	.... -	98 - 98	.... -	.... -	... - ...	.... -	98¾- 98¾	99½- 99½	.... - ....
Series G, 1909.....4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	99¼- 99¼
Series H, 1910.....4	.... -	.... -	... -	.... -	.... -	.... -	.... - ...	.... - ...	97½- 97½	.... -	.... - ...	.... - ....
Series I, 1911.....4	.... -	.... -	.... -	.... -	.... - ...	.... -	.... - ..	.... - ...	.... -	... - ...	98½- 98½	.... - ....
Series K, 1913.....4	.... -	.... -	.... -	... -	.... -	.... - ..	... -	.. -	.... -	96¾- 97	.... - ...	.... - ....
East. Okla. Div., 1st.4	.... -	.... -	.... -	.... -	92¼- 92¼	93½- 95⅞	96 - 97½	97½- 99¼	96½- 97	96⅞- 97½	97½- 99	.... - ....
Atl. Knox. & No.—1st.5	.... -	.... -	.... -	.... -	.... -	... -	.... -	.... -	112 -112	.... -	112½-112½	.... - ....
Atlantic Coast Line—												
1st, gold 4	92¾- 94½	92½- 93⅞	91 - 92¾	92½- 94½	94¾- 96	95 - 97½	97 - 99½	98⅞-100⅞	97½- 98½	98¼- 98¾	98 -100	99¼-101¾
Registered.....4	.... - ...	92 - 92	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ..	.... - ....
Sav. F. & W., 1st.'34.5	112⅝-112⅝	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Ala. Midl'd, 1st, '28.5	.... - ...	.... -	109 -109	112 -112	.... -	.... -	113½-113½	114 -114	.... -	114¼-114¼	.... -	.... - ....
Br. & W., 1st, 1938.4	.... - ...	.... -	.... -	.... -	.... -	.... -	93 - 93	.... -	.... -	.... -	.... -	.... - ....
Sil. Sp. Ocala & G...4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	98 - 98	98 - 98	97¾- 97¾	.... -	.... - ....
Baltimore & Ohio—												
Pr. lien, g., 1925...3½	93¼- 95¼	92⅞- 94¾	93 - 94½	93¾- 94¾	94⅛- 95½	95 - 96½	94⅜- 95½	94¾- 95¾	94¾- 95¾	94¾- 96	95¾- 96¾	96 - 96½
Registered.....3½	.... - ...	.... -	92¼- 92½	93½- 93½	95¼- 95¼	.... -	.... -	.... -	93 - 93	.... -	96 - 96	.... - ....
Gold, 1948.....4	100¾-102	100¼-101¾	100¾-102¼	100¼-101	100½-101½	101¼-103	102¾-103¾	103 -103½	103 -103¾	101¾-103¾	103 -103¾	102¾-103¾
Registered.....4	.... - ...	101⅜-101⅜	.... -	100¼-100½	100 -101	100 -101½	103 -103	.... -	... - ...	100½-102½	102 -102⅝	.... - ....
Conv. deben., 1911...4	.... -	.... -	.... -	97 - 98	.... -	97 - 98	.... -	.... -	.... - ...	101¼-101¼	.... -	103 -106
Pitts. Jc. & M. Div. 3½	87½- 89¾	89¼- 89¼	88 - 88	88⅜- 89¾	88⅛- 89¼	89 - 90¼	90½- 91½	91¼- 92	91½- 92	91⅞- 92¾	90¾- 91	91 - 91⅜
P. L. E. & W. Va. Sys. 4	93¼- 95	92½- 97	94¾- 94¾	94¼- 96¼	94½- 95	95½- 97½	97½- 98½	98⅜- 99	98¼- 99⅜	99 -100½	98½-100	98½- 99⅝
S. W. Div., 1st, g..3½	87⅝- 89	87¼- 88⅞	88 - 88¾	88⅜- 90½	90 - 91⅜	90¾- 92¼	90¼- 91⅞	91¼- 91¾	91½- 92	91⅝- 92½	92 - 93¾	93 - 94
Mon. Riv., 1st, gu...4	.... - ..	.... -	105½-105½	... - ...	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Cent. O. Reorg. 1st. 4½	.... -	.... -	.... -	.... -	.... -	108 -108	.... - ...	.... - ...	108 -109½	.... - ...	.... -	.... - ....
Pitts. C. & Tol., 1st.6	122 -122	.... - ...	119½-119½	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pitts. & W., 1st, '17.4	... -	.... -	.... -	.... -	.... - ...	98 - 98	.... -	.... -	100 -100	100 -100	100 -100	.... - ....
J. P. M. & Co. ctfs...	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	100 -100	.... -	.... -	.... - ....
Buff. Roch. & Pittsb.—												
General.....5	116½-117	115 -116	113½-114	.... -	115 -115½	116¾-117⅝	.... -	117½-117½	.... -	... - ...	114½-114¾	115½-115½
R. & P., 1st, 1921...6	.... -	.... -	121½-121½	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Consol., 1st.....6	.... - ...	121½-121¼	122 -122½	124 -124	124 -124	.... -	.... -	123½-123½	.... -	....	.... -	.... - ....
Buff. & Susq.—1st, ref.4	98½- 99	97⅝- 98¼	97⅝- 98	97½- 98	97½- 99½	98 -100½	98¼- 99¼	.... -	98¼- 99¼	98¾- 99¼	.... -	99¾-100½
B. C. R. & N. *See* C R I & P												
Can. South'n—1st, gu.5	102½-103¼	102½-103	102⅞-103¾	103½-104½	104½-104½	104½-106	103½-103¾	103⅜-103⅞	103⅝-104	103¾-104¼	104 -104¾	104½-105¾
2d mortgage.....5	106¼-107½	106¾-107¼	104⅝-105⅜	105⅜-106	105⅝-106	105¾-107	107 -109	.... - ...	106 -106	107 -107	106½-107	106½-107
Registered.....5	.... - ...	.... -	.... -	.... -	... -	105 -105	107 -107	.... -	... -	.... -	.... -	.... - ....
C. B. U. Pac.—1st, g...4	92½- 92½	.... -	90 - 91¾	.... -	92 - 92½	90½- 91½	92 - 93	93 - 94	95 - 96	.... -	95½- 95½	93½- 93½
Cent. RR. & B., Ga.. 5	.... -	... -	107 -107	106⅝-108	.... -	.... -	108 -108½	.... -	110½-110¾	111½-112½	109¼-110	109½-109½
Central of Georgia—												
1st.....5	118 -118	116½-116½	116½-116½	.... - ...	.... - ...	... -	.... -	117 -117	120½-120¾	120¾-120¾	.... - ...	.... - ..
Consol., 1945, gold..5	103¾-106½	105 -106	105 -107½	106¾-109⅞	106½-107⅜	106⅝-111	110¼-112	110¼-111⅞	111 -112	112 -114	111 -112	110½-113¾
Registered, 1945..5	.... -	.... -	.... -	.... -	.... -	105½-107½	.... -	.... -	.... -	.... -	.... -	.... - ....
1st pref. income.....5	68 - 71½	67 - 71	65¾- 68	68¼- 71	70⅞- 76	72 - 75	74 - 80	80 - 85	84¾- 88½	82½- 89	88¼- 93	89 - 93
2d pref. income.....5	28½- 32	29 - 30½	28 - 30	29 - 31⅜	31 - 36⅜	34 - 36	35½- 43½	42½- 47¾	47⅝- 55	52 - 65	62⅞- 74⅞	70 - 74¼
3d pref. income.....5	19 - 20½	18⅝- 19½	18 - 18½	19 - 20	20½- 23	21½- 23	23¼- 28½	26½- 35	33¾- 38¼	37 - 51	49 - 65½	60 - 64
Mac. & No. Div., 1st.5	.... -	104 -104	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Mobile Div., 1946...5	.... -	... - ...	.... -	... - ...	.... -	.... -	.... -	107¼-107¼	.... -	.... -	.... -	.... - ....
Chatt. Div., 1951...4	.... -	.... -	.... -	.... -	92½- 92½	.... -	.... -	.... -	.... -	93½- 93½	94¾- 94¾	93 - 96
Cent. of New Jersey—												
Gen. mort., 1987 5	128½-131½	128½-131⅜	128 -129¾	128¾-129⅝	129¾-132½	130¼-133¾	132¼-133	132⅞-134	133½-134	134½-134¾	135 -135⅝	135⅞-136½
Registered.....5	130½-130½	130 -130	128½-128½	127½-128⅜	129½-130	129¾-130¼	.... -	... -	132½-133	132¼-132¾	132⅝-133¼	132¾-133⅝
Am. Dock & Imp.....5	111¼-112½	111½-111¾	111½-111¾	111¾-113	.... -	113¼-113½	111½-111½	.... -	114 -114	114 -114	.... -	114 -114¼
L. & W., mort., '12..5	-	.... -	... -	102 -102	.... -	102¾-103½	103¼-103¼	... - ...	103¾-103¾	104¾-104¾	103 -103	.... - ....
Con. ext., '10, gu.4½	100 -102	101⅜-102	100⅞-101	101 -101⅝	101½-102	100½-101¾	102¼-102⅞	102¼-103½	102 -102½	101⅞ 103	102½-104	101⅝-102½
Cent. Pac.—*See* So. P. Co.												
Chesapeake & Ohio—												
Series A, gold, 1908.6	.... -	108¼-108½	109½-109¾	108 -108	... -	.... -	108 -108	.... -	.... -	.... -	.... -	106½-106¾
Mortgage, 1911.....6	111 -111	.... - ..	.... - ..	109½-110½	109¾-110½	.... -	111½-111½	.... - ..	.... -	.. -	.... -	... - ....
1st, con., g., 1939....5	114¾-116	115¼-116¼	115½-116¼	116¼-118	115 -115⅝	115¼-118	117⅝-119	118¼-119	118¾-119½	119½-120½	118 -119½	118 -118¾
Registered.....5	.... -	115 -115	113 -113	115¼-115¼	.... -	114¾ 114¾	118 -118	.... -	.... -	117½-117½	.... -	.... - ....
General, 1992.....4½	102 -104	103 -103⅝	100½-102	101¾-102⅞	102⅝-104¼	104 -105¼	105½-107	106½-108	105 -105¾	105½-106	105⅝-108½	107 -108½
R. & A. D. 1st con. '89.4	99½-101	100⅞-101½	100⅞-101½	101¼-101¼	101 -101⅝	101½-103	100¾-101½	102 -102	101½-102½	102 -103	102 -102½	102 -103½
2d consol., 1989....4	94½- 94½	.... -	94¾- 94¾	94¼- 94¼	... -	96½- 97	96 - 96	.... -	98¼- 98½	.... - ...	.... -	98 - 99
Greenbrier Ry., 1st.4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	95½- 95½	.... -	.... -	.... - ....
Chicago & Alton—												
Refunding, 1949....3	81½- 83	82 - 84	83¼- 84½	82¼- 83¼	83 - 83¼	82¾- 85	84 - 85¼	84 - 84	84¾- 85	83 - 83½	83 - 85	83 - 85
Railway, 1950.....3½	74½- 77	75 - 76¾	75 - 77¼	76 - 77¾	77½- 80	78½- 79¾	78 - 79	78 - 79¼	79 - 80⅝	80 - 81½	80½- 82¾	82 - 82⅞

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1904—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
Chic. Burl. & Quincy—																								
Denver Div., 1922..4	101½	-101½	99	- 99	99	- 99	...	-	100¾	-100¾	...	- ..	101¾	-102	....	-			101	-101¾	101	-101	101¼	-101¼
Illinois Div., 1949.3½	92	- 93	91	- 93	91	- 92½	91½	- 93	93	- 94	92¾	- 95¼	93⅛	- 94	94	- 94½	94¼	- 94½	94¼	- 95⅛	95¼	- 96⅞	96¾	- 97¼
Registered.....3	....	-	91⅝	- 91⅝	...	- ..	90½	- 90½	....	-	..	-		-	...	- ..	....	-	...	- ...	....	-	....	- ....
Gold, 1949. 4	...	-	....	- ...	....	-	...	-	....	-	....	-	105	-105	105¾	-105¾	...	- ..	....	-	....	-	....	- ....
Iowa Div., 1919	....	-	....	-	....	-	109¾	-109¾	...	-	..	-	....	-	..	-	..	- ..	..	- ..	....	-	....	- ....
1919.....4	..	-		-	102⅛	-102⅛	100⅝	-100¾	101⅛	-101⅛	101¼	-101⅛	101¾	-102⅛	102¼	-102¼	102⅛	102⅛	100½	-100½	102	-102	....	- ....
Nebr'ska Ext., 1927.4	105¾	-106	105	-105⅝	104⅝	-105	105⅛	-106¾	103⅛	-105	103⅝	-104¾	104⅝	-105	104⅞	-105	105	-106	106¼	-107	105⅛	-105⅛	105⅛	-106¼
S. W. Div., 1921.....4	100	-100	100¾	-100¾	...	-	....	-	....	-	....	-	....	-	....	-	...	-		- ...	....	-	...	- ....
Debenture, 1913.....5	105¾	-106	105¾	-106⅛	106	-107	106⅛	-106⅛	....	-	105	-105⅛		-	108	-108	108	-108	108	-108¼	....	-	107	-106
Han. & St. J., cons..6	114⅛	-114½	115	-115	....	-	....	-	...	- ...	114	-114	114⅛	-114⅛	...	- ...	...	- ..	112⅛	-112⅛	....	- ...	113⅛	-113¼
Chic. & East. Illinois—																								
1st, sinking fund 6	106⅛	-106¼	....	- ..	....	-	108	-108⅛	....	-	105⅜	-105⅜	....	-	107¼	-107¼	107½	-107½	...	-	107⅜	-108	106⅛	-106⅛
Small bonds.....6	....	-	....	-	....	-	....	-	....	-	...	- ...	103½	-103½	...	-	...	- ...	...	- ...	...	-	...	- ....
1st consol., gold.....6	....	-	....	-	....	-	129	-129	...	-	....	-	....	-	...	- ..	..	-	...	- ...	....	-		- ....
Gen. cons. 1st, 1937.5	115¾	-116¾	116	-116⅞	....	-	117¼	-118	114½	-115¾	116	-116	116⅛	-118⅛	118⅛	-119⅞	120	-120	119½	-120	117⅛	-118⅛	118	-120
Ch. & In. C'l Ry., 1st.5	112¼	-113	....	-	....	-	....	-	....	-	...	-	116⅛	-116¼	116	-116	117	-117	....	-	...	-	...	- ....
Chic. Ind. & Louisv.—																								
Refunding..... .. 6	126¾	-128	126⅛	-126½	....	-	128	-129	129	-129	130	-130	129	-129⅛	130¼	-130¼	130⅛	-130⅛	131	-132	132⅛	-132⅝	....	- ....
Refunding, 1947.....5	....	-	....	-	....	-	....	-	...	-	...	- ...	111⅛	-113	114⅛	-114½	114	-114	116	-116½	116⅛	-116⅛	....	- ....
Lou. N. A. & C., 1st.6	108	-108	....	-	....	-	....	-	....	-	...	- ...	109	-109⅛	...	- ...	...	-	...	- ...	111⅝	-111⅝	112¼	-112¼
Chic. Milw. & St. P.—																								
Consol., 1905.....7	....	-	170	-170	169	-173	175	-175	....	-	....	-	....	-	172	-172	177⅛	177½	184	-184	....	- ...	178	-178
Terminal.....5	...	-	....	-	109	-109	110	-110⅛	...	-	110⅜	-110⅜	109¾	-110	110	-110	110⅞	-110⅞	111	-111	...	- ..		- ....
Gen. M., "A" 1989...4	108⅛	-109	108⅛	-108¾	107¼	-108⅜	108	-109⅛	109	-109¼	109	-109¾	108	-109¼	108¾	-110	109	-110	110	-110⅛	110⅝	-110⅝	111¼	-112
Registered.....4	....	-	....	-	....	-	...	-	...	-	109⅛	-109½	..	-	....	-	...	-	...	- ...	...	- ...		- ....
Gen. M. "B" 1989.3½	98	- 98⅝	...	-	97¼	- 97¼	....	-	98⅛	- 98⅞	...	- ...	...	- ...	97⅛	- 97½	....	- ...	97⅛	- 97½	...	- ..	..	- ....
Chic. & Mo. R. Div..5	119	-119	....	-	115⅜	-115⅜	116	-116	....	- ...	...	- ...	....	-	....	-	...	- ..	....	-	119⅞	-119⅞	120	-120
Chic. & Pac. Div.....6	109⅝	111	110¼	-110½	....	-	...	-	....	-	...	- ...	..	- ..	....	-	112¾	-112¾	...	- ...	...	- ..		- ....
Chic. & Pac. W. Div.5	114¾	-116	115	-116	115	-115¼	115	-115¼	115⅛	-116⅛	116⅛	-117	114¾	-115¾	115¾	-116	116⅝	-116⅝	116⅞	-117	117⅜	-117⅝	117¾	-118½
Dakota & Gt. So. ...5	...	- ..	....	- ...	109¾	-110	110½	-111½	111	-111½	111¾	-111¾	...	-	111¼	-111¼	...	- ..	112½	-112½	112½	-112½	...	- ...
1st H. & D. Div.....7	116⅜	-116⅜	117¼	-118½	....	-	....	-	117¾	-117¾	....	- ...	..	-	....	-	....	-	116¾	-116⅞	...	- ...	...	- ....
1910 5	106	-106	..	-	106	-106	....	-	...	-	...	-	...	-	106	-106	...	-	....	- ...	...	-	...	- ....
1st I. & D. Exten.....7	...	-	....	-	169	-169	....	- ...	...	-	....	-	....	-	...	- ...	...	-	...	-	....	-	....	- ....
1st, La C. & D., '19.5	....	-	....	-		- ...	...	-	....	-	....	-	112½	-112½	113	-113	...	- ...	....	-	...	-	...	- ....
Mineral Point Div...5	....	-	....	-	107	-107	106¾	-106¾	107	-107	....	- ...	....	- ...	....	- ...	106	-106	107⅜	-107⅜	...	-	...	- ....
1st So. Minn. Div.....6	110¾	-110¾	....	- ...	111	-111	111½	-112	112⅛	-112¼	112¼	-112⅝	110¼	-110½	110⅞	-111	111¼	-111½	111½	-111¾	112	-112	112¼	-113
1st So. West. Div.....6	....	-	109¾	-109¾	....	-	...	- ..	111⅛	-112	....	-	...	- ...	....	-	111	-111	....	-	...	- ...	....	- ....
Wis. & Min. Div.. 5	114¾	114¾	114¼	-114¼	114	-114	114⅝	-114⅝	115⅛	-115⅛	116⅛	-116⅛	114	-114¼	....	-	115¼	-115⅝	...	-	...	- ...	....	- ....
M. & N., 1st, 1910...6	...	- ...	....	-	....	-		- ...	....	-	110¾	-111	112	-112	....	-	112	-112	...	- ..	....	-	110½	-110½
M. & No., 1st on ext.6	....	-	....	- ...	114¼	-114¼	117⅜	117⅜	...	-	115⅛	115½	....	- ...	....	-	116¾	-116¾	118¼	-118¼	...	-	....	- ....
Chic. & Northwest.—																								
Consol.....7	....	-	129⅜	-129⅜	....	-	129¾	-129¾	129¼	-129½	127⅝	-128	...	-	128¼	-128¼	129¾	-130⅜	130½	-130½	....	-	129	-129
Exten. bonds, 1926..4	104	-104	...	- ...	....	-	102¾	-105	....	-	104⅞	-104⅞	....	-	....	-	...	-	...	-	....	- ...	104⅛	104⅛
Registered.....4	....	-	....	-	....	-	....	-	102⅝	-102⅝	....	-	...	-	...	-	...	-	...	-	....	-	....	- ....
General, 1987..... 3½	98⅛	- 99	98⅛	- 98½	97½	- 98⅛	99	- 99¾	96½	- 96½	98	- 98	98¾	- 99	99	-100	100	-100¼	100	-100	....	- ...	....	- ....
Sinking fund, coup..6	....	-	....	- ...	...	- ..	111¼	-111¼	..	- ..	109⅛	-109½	116	-118	...	- ...	...	-	..	- .	115	-115⅛	116	-116
Sinking fund, coup ...5	109½	-109½	109¾	-109¾	110	-110⅛	108¼	-108¼	109¾	-110	109	-110	...	-	...	- ...	...	-	109¼	-109¼	110¼	-110¼	110½	-110¾
Registered.....5	....	- ...	....	-	106	-107	...	-	...	-	....	-	....	-	....	-	....	-	....	-	...	-	....	- ....
25 yrs, deben., 1909.5	105⅛	-105½	104½	-106	105	-105	....	-	....	- ...	104	-104½	105	-105	....	-	...	- ...	108	-108	103⅝	-103⅝	....	- ....
Registered. 5	104¼	-104¼	....	-	104	-104	...	-	....	-	....	- ...	...	-	...	-	...	-	...	-	...	-	....	- ....
30-year deb., 1921..5	108⅞	-108⅞	...	- ...	108⅛	-108¾	....	-	107⅛	-107¾	108¼	-108¼	....	-	....	-	....	-	110½	-110½	....	-	....	- ....
Registered.....5	108¾	-108¾	....	-	....	-	...	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Debenture, 1933.....5	....	-	115½	-115½	116	-116¼	118	-118	116	-116½	....	- ..	118	-118	....	-	...	-	...	-	....	- ..	115¼	-115⅝
Registered..... 5	....	-	....	-	....	-	116	-116	...	-	114⅛	-114¼	....	-	....	-	....	-	....	-	115¼	-115¼	....	- ....
Milw. & Mad., 1st..6	....	-	....	-	....	-	....	- ...	....	-	....	- ..	...	- ...	....	-	....	-	...	- ...	104½	104½	....	- ....
North'n Illinois, 1st.5	...	-	....	-	....	-	....	-	105⅛	105½	...	-	...	-	...	-	...	-	...	-	....	- ..	....	- ....
Win. & St. Pet., 2d..7	...	-	....	-	....	-	112⅜	-112⅜	109½	-109½	109¾	-109¾	...	-	....	-	...	-	....	-	....	-	....	- ....
M. L. S. & W 1st., '21.6	128⅝	-129	128¼	-128½	....	-	129	-129	126⅝	-126¾	127¼	-127½	....	-	129⅜	-129⅜	129⅜	-129⅜	129¾	-129¾	127¾	-128	128	-128⅝
Ext. & Imp., s. f... .5	...	- ...	...	-	117¼	-118⅞	....	-	....	-	...	-	...	-	....	-	...	- ...	118	-118	119⅛	-119¼	....	- ....
Mich. Div., 1st..... 6	....	-	....	-	....	-	...	-	...	-	....	-	...	-	....	-	....	-	...	- ...	131¾	-133	...	- ....
Conv. deb., 1907...5	....	-	....	-	...	-	103	-103	....	-	...	-	....	-	....	-	....	-	...	- ...	...	- ..	....	- ....
Chic. R. Isl'd & P. Ry.6	122⅛	-122⅛	....	-	....	-	121⅝	-123	123	-123⅝	125	-125	...	-	...	-	...	- ...	...	-	123¾	-130	....	- ....
Registered 6	....	-	120	-120	....	-	....	-	...	-	....	-	...	-	122½	-122½	...	-	....	-	123⅝	-124	....	- ....
General, 1988, g.....4	101	-104	101⅛	-103	102¼	-103	102⅛	-104	103	-104¾	103⅛	-105⅛	104	-105¼	104	-104¾	104⅝	-105⅛	104⅛	-105⅛	104¾	-106⅛	105¾	-106⅛
1st & refund., 1934.4	...	-	....	-	....	-	....	-	....	-	...	- ...	...	- ...	...	-	...	-	...	-	....	-	96¾	- 97¼
Coll. tr., ser. C., '05.4	....	-	....	-	....	-	....	-	....	-	....	-	...	-	...	-	101¼	-101¼	...	-	....	-	....	- ....
Series H, 1910.....4	...	-	....	-	....	-	....	-	...	-	....	- ...	97	- 97	...	- ...	...	-	...	-	....	-	....	- ....
Series M, 1915.....4	....	-	...	-	....	-	....	-	96	- 96	...	-	...	-	...	-	...	-	...	-	....	-	....	- ....
Series N, 1916.....4	...	-	....	-	....	-	...	- ..	93	- 93	....	-	....	-	....	-	...	-	....	-	....	-	....	- ....
Series O, 1917.....4	....	-	....	-	....	-	....	-	...	-	....	-	...	-	....	-	...	-	....	-	...	- ...	94	- 94
Series P, 1918.....4	....	-	..	-	...	- ...	....	-	90	- 90	...	-	....	-	...	-	...	-	...	-	...	-	....	- ....
Railroad, 2002.....4	66½	- 74¾	67½	- 72	68	- 70⅛	70¼	- 73⅛	68⅛	- 71½	67½	- 69¼	68¾	- 72⅛	70⅞	- 75	74½	- 78	76¼	- 78⅞	75⅝	- 82⅞	79⅛	- 82⅛
Registered.....4	...	-	....	-	...	-	....	-	....	-	...	- ..	70¾	- 70¾	71⅞	- 71⅞	76½	- 76½	...	-	..	- ...	...	- ....
Coll. tr., g., 1913...5	73	- 85	79⅛	- 82⅛	76⅛	- 79	78⅛	- 82⅝	79	- 82	78⅛	- 80	80	- 82⅞	81⅛	- 86¾	84⅞	- 89	83	- 90	88¼	- 96⅛	93	- 96
Burl. C. R. & No. 1st.5	101⅜	-102	102	-102¼	102	-103	103¼	-103⅛	103⅜	103⅞	101¼	-101⅛	101½	-102	102¼	-103⅝	103	-103¼	...	-	103⅛	-103⅜	101	-101⅛
Registered 5	...	-	....	- ...	101¾	-101¾	....	-	..	-	...	- ...	....	-	....	-	...	-	....	-	...	-	....	- ....
Cons. 1st & col. tr..5	117	-117	....	-	117	-117	115½	-115½	115⅝	-115⅝	119	-119	...	-	...	-	122	-122	...	- ...	120	-120⅝	...	- ....
C. R. I. F. & N. W. 1st..5	...	- ...	...	- ...	...	-	...	-	....	-	110⅛	-110½	...	-	...	-	112⅛	-112½	...	-	....	-	..	- ....
Ch. Ok. & G., 1919..5	104⅝	104⅝	....	-	...	- ..	....	-	....	-	...	- ...	....	-	....	-	....	-	105	-105	...	-	109	-109
1st, consol., 1952..5	103⅞	-103⅞	....	-	...	-	....	-	...	-	...	-	...	-	....	-	....	-	....	-	....	-	...	- ....
D. M. & F. D. Ext.'05.4	93¾	- 98	....	-	....	-	....	-	....	-	....	-	...	-	...	-	...	-	....	-	....	-	....	- ....
1st, 1905..... 2½	....	-	....	-	....	-	...	-	...	-	...	-	...	-	...	-	95	- 95	...	-	....	-	....	- ....
Keok. & Des M., 1st.5	...	-	....	-	106	-106	104⅛	-104⅛	....	-	106	-106	106⅛	-106¾	....	-	....	-	....	-	...	- ...	...	- ....
Small bonds.....5	...	-	....	-	....	-	102⅛	-102⅛	...	-	....	-	....	-	....	-	...	-	...	-	...	-	....	- ....
Chic. St. P. Min. & Om.6	130⅛	-132	131	-131½	130⅝	-132	131	-133	133	-133¾	130⅛	-131	132⅛	-133¾	...	-	134	-134⅛	135⅛	-135¼	135¼	-135¾	133	-134½
Chic. St. P. & M., 1st..6	130¼	-131	131	-131	....	-	....	-	....	-	...	-	...	-	....	-	...	-	...	-	132⅛	-132⅛	....	- ....
No. Wis. 1st, 1930...6	....	-	....	- ...	129¾	-129¾	....	-	....	-	...	-	..	-	...	-	...	-	....	-	....	-	....	- ....
St. P. & S. City—1st..6	121½	-121¾	121	-121	122⅛	-122⅛	120	-122¼	121⅛	-122⅛	122¼	-122¾	123¼	-123⅛	....	-	....	-	....	-	122⅛	123⅛	124	-124¼
Chic. Term'l Transf..4	78	- 82¾	79	- 82	78⅛	- 80	80	- 80⅞	72⅛	- 80¾	73¼	- 76	73	- 75	73¼	- 74¼	74	- 77	77⅛	- 82	82	- 85⅛	84¾	- 86
Chic. & W. Ind.—Gen.6	...	- ...	....	- ...	110	-110	111	-111¼	...	-	...	-	...	-	...	-	...	-	....	-	....	-	113	-113¼
C. O. & G. See C. R. I. & P.																								
Cin. Day. & Ir.—1st...5	....	- ...	....	-	....	-	...	- ...	111¼	-112	....	- ...	113¼	113¼	....	-	...	-	...	-	...	-	....	- ....
Cin. Ind. & W.. '53....4	....	-	...	-	....	-	....	-	....	-	99⅛	- 99½	97	- 97	....	-	....	-	98	- 98	98⅛	- 99	....	- ....
Clev. Cin. Ch. & St. L.—																								
General.....4	95⅝	- 97⅜	97¼	- 98⅛	97⅛	-101	100⅛	-101⅛	100⅝	-101	98⅛	-101	100⅝	-102	101	-102	101⅛	-102	100	-102⅛	102¼	-103⅛	100⅛	-101⅞
Cairo Div., 1st..... 4	...	-	....	-	....	- ...	100¾	-101¼	101⅛	-101⅛	99¾	-101¼	100	-100	....	-	...	-	...	-	...	-	...	- ....
Cin. Wab. & M., 1st.4	....	-	98	- 98	....	-	....	-	....	- ...	....	-	98⅛	- 98⅛	....	-	...	-	....	-	....	-	....	- ....
St. L. Div., 1st, 1990.4	100	-101	99¾	-101¾	100¾	-102	102	-102¾	100¼	-100¾	100¼	-102	100¾	-102	....	-	101⅛	-103	...	-	...	-	....	- ....
Registered.....4	99	- 99	....	-	....	-	....	-	....	-	....	-	....	-	....	-	...	-	100	-100	....	-	....	- ....
C. I. St. L. & C., cons.6	105	-105	..	-	....	-	....	-	....	-	102	-102	....	-	....	-	....	-	....	-	....	-	....	- ....
1st, gold, 1936.... 4	101	-101	....	- ...	100⅛	-101⅛	....	-	....	-	102⅛	-102⅛	102⅛	-102⅛	....	-	101⅛	-103	...	-	100	-100	....	- ....
Cin. San. & Cl. cons.5	....	-	...	-	110⅛	-110⅛	....	-	....	-	112⅜	-115¼	....	-	....	-	....	-	....	-	....	-	....	- ....

tized for FRASER

1904—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
C. C. C. & St L.—(*Con.*)												
C. C. C. & I., consol..7	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	126 -126	123 -123
Gen. consol., 1934.6	.... -	.... -	128 -128	.... -	.... -	- ...	.... -	.... -	130 -130	.... -	....	.... - ....
Peo. & E., 1st, cons..4	95½- 98	97 - 97	95½- 96⅞	95 - 96	96½- 96¾	96 - 98¾	98⅛ 100	99 - 99	100 -100¾	98 - 99½	98 - 99⅝	98½-100
Incomes, 1990. 4	60 - 64½	63 - 64	63 - 65	59 - 59	58 - 59	.... -	59 - 62	61 - 66	65 - 68¼	67¾- 70	69¾- 73	71 - 74¾
Clev. Lor. & Wh.—1st.5	.... -	112½-112½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Clev. & M. Val ,'38..5	.... -	116 -116	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Col. Mid. 1st, 1947....4	56 - 63¼	60 - 61	60 - 60½	59 - 60½	60 - 60	58½- 59	58 - 60½	60½- 64	63½- 67	66½- 69¾	68⅛- 73	72¼- 77½
Col. & So.—1st, g.'29.4	87 - 89½	84½- 87¼	84 - 86	85 - 86	83¾- 84¾	82 - 84	83¾- 85¼	83½- 84¼	83½- 86¼	85¾- 88¾	87¾- 90	88½- 94
Delaware & Hudson—												
1st, Pa. Div., 1917..7	137½-137¼	137 -137	133¾-133¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Alb. & Susq., 1st, gu.7	108 -108	.... -	.... -	105½-105½	.. -	106 -106	.... -	.... -	.... -	.... -	.... -	104¼-104¼
1st, guar.. 1906....6	... -	.. -	106 -106	.. -	104 -104	... -	.... -	.... -	.... -	.... -	103½-103½	.... - ....
Registered.....6	... -	.... -	.... -	103 -103	... -	... -	... -	.... -	.... -	.... -	.... -	.... - ....
Renss. & Sar., 1st...7	.... -	.... -	.... -	.... -	.... -	.... -	142 -142	.... -	.... -	146⅝-146⅝	.... -	.... - ....
Del. Lack. & West'n—												
1907. 7	112⅝-112⅝	.... -	.. -	.... -	.... -	.... -	.... -	.... -	.... -	109½-109½	.... -	.... - ....
Morris & Essex, 1st.7	129½-129½	129¼-129¼	131¼-131¼	.... -	127½-127⅝	128 -128½	129 -130	... -	.... -	.... -	128½-128½	128½-128½
Consol., guar.....7	.... -	130⅜-130⅜	.... -	131½-131½	132 -133	128⅞-128⅞	130 -130	130½-130½	.... -	.... -	.... -	129⅝-129⅝
N.Y. L. & W., 1st....6	127 -127	.... -	128⅛ 129¼	.... -	129⅜-129½	129¾-129¾	128½-128½	129½-129½	.... -	.... -	.... -	.... - ....
Construct'n, 1923..5	114½-114½	111¼-111¼	112 -112	112¼-112½	114 -115½	114⅝-114⅝	114½-114½	.... -	.... -	.... -	.... -	.... - ....
Term'l & impr'mt..4	100¼-100¼	.... -	.... -	.... -	100½-100½	.... -	103½-103½	.... -	.... -	105¾-105¾	102½-102½	.... - ....
Syr. Bingh. & N. Y..7	.... -	109⅞-109⅞	.... -	.... -	.... -	.... -	108¼-108¼	.... -	.... -	.... -	.... -	.... - ....
Denver & Rio Grande—												
Consol., 1936.. 4	97⅜- 98½	97¼- 98½	96¾- 98	97¾- 99½	98½- 99¾	98½-101¼	99¼-101¼	100¼-101	98¾-101½	100½-101⅜	100¾-101¾	101½-102½
1st, consol., 1936..4	.... -	.... -	.... -	.... -	.... -	.... -	104¼-104¼	.... -	.... -	.... -	.... -	109 -109
Improvement, 1928.5	103 -103½	104¼-104¼	104¾-104¾	104¾-106	106 -106½	104 -104	105½-106½	106 -107	107½-107½	107 -107	107¾-107¾	107½-107¾
Rio Gr. West., 1st...4	94 - 97	95 - 96¼	95⅞- 96½	95¾- 96½	95⅝- 96¼	96¼- 99⅜	97¼-101	99¼-100	99 -100	99 -100	99½-100¼	99½-100⅞
Mort. & coll. tr.,A.4	83½- 85½	.... -	85 - 85	83 - 84½	87½- 88½	87¾- 89½	88⅝- 90	89 - 91	89½- 90	88 - 88¾	88¼- 89½	89 - 89
Denv. & So. West.gen.5	35 - 36	.... -	.... -	.... -	24 - 24	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Des Moines Un.—1st..5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	99½-110	.... -	.... -	.... - ....
Det. & Mack.—1st l'n.4	.... -	.... -	.... -	.... -	99½- 99½	.... -	98 - 98	100 -100	100 -100	.... -	.... -	.... - ....
Gold..... .. 4	94 - 94	.... -	93⅝- 94	94 - 94	94¼- 94¼	92½- 93½	92½- 92½	94½- 94½	95 - 95⅛	95½- 95½	95½- 95½	95½- 95½
Detroit So.—1st, '51. 4	.... -	.... -	.... -	.... -	.... -	38 - 45	37 - 41	38 - 38	41 - 44	45 - 45	45 - 67½	67½- 70
Ohio So. Div., 1st....4	.... -	83½- 84	79½- 79½	79 - 79	80 - 80	66½- 70	69 - 78	78 - 79¾	78 - 78	78 - 81½	81½- 88	88 - 90
Duluth & I. R.—1st...5	110½-111¼	.... -	112½ 112½	109¾-112	110½-110½	110½-111⅜	.... -	112½-112⅛	.... -	113½-113¾	114 -117	.... - ....
Dul.S.S.& Atl.—1937.5	111 -111	.... -	.... -	.... -	.... -	.... - ..	.... - . ..	112½-112½	113 -113¼	.... -	.... -	113½-113½
E. T. Va. & Ga.—*See* So.												
Elg. Jol. & E.—1st, g..5	115 -115	.... -	.... -	114½-114½	113 -113	115 -115	116 -116	. . -	116¼-116¼	117½-117½	.... -	.... - ....
Erie—1st, ext., 1947..4	.... -	.... -	.... -	.... -	... - ...	114 -114	.... -	.... -	.... -	.... -	.... -	.... - ....
2d, Ext., 1919.....5	... -	.... -	112½-112½	112⅜-112⅜	... -	.... -	113¾-113¾	.... -	.... -	.... -	.... -	.... - ....
3d, Ext., 1923.....4½	111 -111	110½-110¾	... -	108¼-108½	108½-108½	110 -110	.... -	.... -	109 -109½	.... -	.... -	.... - ....
4th, Ext., 1920.....5	114½-114½	114½-114½	114 -114	.... -	111 -111	... -	.... -	.... -	.... -	.... -	.... -	.... - ....
5th, Ext., 1928 4	.... -	- ...	.... -	.... -	.... -	.... -	.. -	.... -	103½-103½	.... -	.... -	101½-101½
1st, consol., gold 7	132⅞-135½	135½-135½	131½-131¼	131¼-132½	132½-132⅞	131⅝-134	.... -	.... -	132½-133	134½-134½	134½-135	.... - ....
1st con. prior lien, g.4	97 - 98½	96½- 98¼	96½- 97¾	97½- 98½	98⅜- 98⅞	98¼-100¼	98¼- 99	98⅝- 99½	98¾- 99¾	99 -101⅛	100¾-102¼	101½-102½
Registered.....4	98½- 98½	.... -	.... -	.... -	.... - ..	.. -	.... -	.... -	.. -	.... -	.. -	.... - ..
1st con. gen. l., '96..4	84 - 86¼	84 - 86¾	84½- 85½	85½- 87¼	85 - 87	84¾- 86¼	84 - 86	84⅞- 87	86¾- 89	87½- 89¾	88½- 92	91½- 93½
Registered.....4	.... -	85¾- 85¾	.... -	.... -	.... -	.... -	.... -	.... -	.. -	.... -	88 - 88	.... - ....
Penn. coll. tr., 1951.4	89½- 93½	88¾- 90⅞	89 - 90	89¼- 91	89 - 91½	89¼- 92¾	92½- 95¼	91½- 92	91⅝- 93	92½- 93½	93¼- 95¾	94 - 95½
50-yr. conv., 1953 ..4	.... -	.... -	.. -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - .	95⅝- 93
Buff. N.Y. & E., 1st.7	.... -	.... -	.... -	.... -	.... -	125¼-125¼	.... -	.... -	.... -	.... -	127½-127½	.... - ....
Buff. & S.W., g.,'08.6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ..	106 -106
Chic. & Erie, 1st, g..5	117½-118¾	117½-118	117½-118½	118 -119½	116 -117	116¼-118½	118½-120	119⅞-120	120½-120½	122 -123	120 -122	121½-121½
Jefferson RR., 1st..5	.... -	.... -	.... -	.. -	... -	.... -	.... -	.... -	... - ...	103 -103	.... -	.... - ....
Long Dock, cons.'35.6	.... -	131 -131	132 -132	130 -132	.... -	.... -	.... -	.... -	.... -	.... -	.. -	.... - ....
Coal & RR., 1st gu..6	113½-113½	.... -	.... -	118 -118¾	115¾-115¾	117¼-117¼	118 -118½	.... -	.... -	.... -	.... -	.... - ....
N. Y. & Greenw. L..5	108½-108½	.... -	.... -	.... -	... -	.... -	.... -	.... -	.... - ..	.... -	.... -	.... - ....
Midl'd of N. J., 1st...6	111 -111⅜	111½-111½	111⅝-111⅝	110¾-110¾	110½-111	.... -	.... -	.... -	.... -	108⅞-108⅞	.... -	109¾-109¾
N. Y. Sus. & W., ref.5	109½-109½	.... -	110¼-110½	111 -111	111 -111	.... -	111 -111	.... -	.... -	114½-115½	115⅝-115⅝	.... - ....
2d, 1937.....4½	.... -	.... -	.... -	101⅜-101⅜	100 -100	99¾- 99¾	.... -	98 - 98	.... -	.... -	102 -102	103 -104
Gen., gold, 1940....5	103¼-104	.... -	.. -	102½-102½	101½-102½	102½-103	103½-103½	102½ 103½	.... -	106 -106½	107½-109	109 -110
Term'l, 1st, 1943..5	113½ 113½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	117 -117	.... -	.... - ....
Wilk.& E., 1st,'42.5	106½-107¼	108 -108	107½-108½	108¼-109	.... -	107½-107½	109¼-111	109½-109½	110⅝-110¾	111¼-111½	112½-112½	109¾-109¾
Evan. & Ind.—1st con.6	.... -	.... -	.... -	.... -	.... -	107 -107	.... -	.... -	.... -	.... -	107½-107½	108 -116
Evansv. & T. H —Con.6	.... -	.... -	116 -116	.... -	.... -	120 -120	.... -	.... -	121½-121½	. -	123 -123	.... - ....
1st, gen., 1942, gold.5	.... -	.... -	103 -103½	.... -	101 -103	105¾-105¾	105¾-105¾	106½-107½	... -	105½-106	.... -	.... - ....
Sullivan Co. Br'ch..5	.... -	.. -	.. -	.... -	.... -	.... -	.... -	.... -	.... -	104 -104	.... -	.... - ....
Fl. & P. Mq.—*See* P. Mq.												
Ft. W. & D. C.—1st....6	102¾-105½	104 -105½	104½-105½	105½-107¼	106½-108	104 -104½	104 -104½	104½-105½	106½-110½	110 -111¾	110¼-111½	107¾-108¾
Ft. W. & R. Gr.—1st..4	71 - 74	73½- 74	72¼- 73¼	72½- 74	75 - 75	76½- 78	83 - 83½	82 - 85½	84½- 85	84 - 85½	84½- 86⅞	85½- 89
Galv. H. & H. of '82.. 5	101¾-101¾	... -	102½-103½	.... -	102½-102½	102¼-102¼	.... -	103 -104½	.... -	102 -103	103 -103	103 -103½
G.H.&S.A.—*See* S.P.Co.												
Ga. & Ala. } *See* Seab.												
Ga. C. & No. } Air Line												
Ga. Pacific—*See* South'n												
G.No.—C.B.& Q. cl.tr.4	90½- 94	91 - 93¾	91¼- 94¼	93¾- 94½	94 - 94⅞	94¾- 98	95¾- 98¾	96¾- 97⅝	96¼- 97¾	97⅜- 98½	98½-101½	99½-101½
Registered..... 4	90 - 91¼	91½- 93¼	.... -	92½- 93	92¾- 93¾	92¾- 94½	94¾- 98	96¾- 97½	95¼- 95½	95¼- 97	99 -100	97¾- 99
Gulf & Sh. I. 1st ref..5	102¾-103¼	102½-103½	102 -103	103¼-103½	104 -104½	104¾-105¾	102½-103¼	102⅞-103½	103½-104⅞	104 -104½	103¾-106	106 -106
Hock.Val.—1st,cons.4½	103½-105	104⅞-105¾	104¾-105½	105½-107¼	107 -107½	107⅜-110⅝	107¼-108	108 -109	108 -108¾	108 -109¼	109 -111½	111 -111⅜
Registered.....4½	.. - ..	.... -	.... -	107½-107½	.... -	.... -	105½-105½	.... -	.... -	.... -	.... -	.... - ....
C. & H. V., 1st, ext..4	... -	... -	... -	100¼-100¼	.... -	.... -	... -	.... -	.... -	.... -	.... -	
H. & T. C.—*See* So Pac.												
Illinois Central—												
1st, gold, 1951.....4	.... -	.... -	.... -	115 -115	.... -	.... -	.... -	.... -	.... -	.... -	113 -113	.... - ....
1st, gold, 1951.....3½	.... -	... -	... -	101¼-101¼	.... -	.... -	.... -	102 -102	.... -	.... -	.... -	.... - ....
1st, sterling, 1951..3	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	70 - 70	.. -	.... - ....
Gold, 1952.....4	.... -	.... -	... -	... - ..	102½-104	106 -106	105 -105¾	.... -	105 -105	103 -106	103¼-103¾	104¼-104¼
Gold, 1953.....4	102 -103	102½-103	102½-103	103½-103½	102⅝-102¾	... -	104½-104½	104 -104	104 -104	103 -106	102 -104	104¼-104¼
Registered.....4	.... -	... -	... -	101 -101	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Louisv. Div., gold.3½	93¼- 93¼	95 - 95	.... - . ..	93½- 93½	.... -	95½- 95⅝	94 - 94½	94½- 94½	95¼- 95¼	96 - 96¾	96¼- 96¼	96½- 97¼
Omaha Div., 1st, g..3	.... -	.... -	.... -	... - ...	.... -	... -	.... -	... -	.... -	84¾- 85½	86 - 86⅜	.... - ....
St. L. Div., gold..... 3	80 - 80	.... -	85½- 85½	.... -	.... -	.... -	.... -	.... -	... -	85⅝- 85⅝	81 - 85	.... - ....
1951.....3½	.... -	... -	.. -	93 - 93	.... -	.... -	94½- 95	94¼- 94½	.... -	.. -	.... -	.... - ....
Western Lines, 1st..4	.... -	.... -	106¾-106¾	.... -	.... -	... -	107¼-107¼	.... -	.... -	.... -	105¾-105¾	.... - ....
Bellev. & Car., 1st..6	.... -	.... -	... -	124½-124½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
C. St. L. & N.O., reg.5	.... -	118 -119	119¾-119¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Memphis Div., 1st.4	.... -	... -	.... -	... -	.... -	.... -	.... -	.... -	104½-104½	.... -	.... -	109 -109
Gold, 1951.....3½	87 - 87	.... -	.... -	98½- 98½	93⅝- 93⅝	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
St. L. South'n, 1st...4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	... -	102½-102½	103 -103	... - ....
In.D.& W.—1st,g.'35.5	.... -	.... -	106 -106	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Ind. Ill. & I.—1st,'50.4	.... -	99 -101	.... - ..	.... -	.... -	.... -	98 - 98	.... -	98½- 98½	99¼- 99½	... -	99⅝- 99⅝

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Internat'l & Gt. No.—												
1st, 1919.....6	118⅝-119⅝	119¼-119¼	119 -119	... -	.... -	119¼-121	120 -120	.... - ...	121¼-121⅝	121⅞-122	119⅛-119½	119¾-121
2d, 1909.....5	98¾- 99¼	99 -100	97 - 99	98⅛-100	98⅛-100	98⅛- 99¾	99 - 99⅞	99¾-100¼	98¾- 99½	98⅛-100	00 -100⅛	100⅛-101⅛
3d, 1921.....4	... -	.... -	.... - ..	.... -	.... -	.... - ...	... - ...	.... -	.... -	.. - ..	68 - 72	70¾- 72¾
Iowa Cent.—1st, gold..5	109⅛-109⅛	110⅝-112	109½-110¼	110¼-110½	111 -111¾	110 -110⅛	110 -112⅛	112¼-114	114 -114¾	114⅛-114½	.. -	113 -113
Refunding, 1951.....4	.... -	89 - 89	.... -	.... - ..	.... -	85 - 87⅛	.... -	87⅛- 88½	85⅛- 86½	86 - 87¾	86 - 88	86 - 87⅛
Kan.&M.—*See* T.&O.C.												
K.City So.—1st, 1950.3	69½- 70⅝	68¾- 70½	68 - 70⅛	68¾- 70¼	69¾- 70½	69⅞- 71⅛	71 - 71¾	71½- 73¼	72 - 73	71⅛- 72½	71⅛- 73	72¼- 73⅛
Ken. Cent.—*See* L. & N.												
L. Erie & West—1st...5	115½-117¾	118 -119	117 -118	118 -119	119 -119	119 -119⅛	.... -	119⅛-119¾	119¾-120½	120⅛-120½	119¼-120¼	120 -120
2d.....5	110½-112	.... -	112 -112⅛	112⅛-112⅛	.... - ..	.... - ...	114⅛-114⅛	.... - ...	.... - ...	.... - ...	112¾-112¾	.. - ....
Northern Ohio, 1st..5	.... - ...	111½-112	.... -	.... -	.... - ...	... - ...	.... - ...	.... - ...	116 -116	110 -115¼	115 -116½	... - ....
L. Shore—*See* N. Y. C.												
Leh. Vall. (Pa.), coll..5	.... -	.... -	.... -	.... -	107 -107¼	.... -	.... -	.... - ...	.... - ...	.... - ...	107⅞-107¾	108 -108¼
Leh.V.N.Y.—1st, gu.4½	104¾-106	.... -	106 -106	107 -107⅛	107¾-108½	.... -	108⅛-108⅛	110 -110	108 -109	109¼-109½	110½-110½	111⅜-111⅜
Registered.....4½	105 -105	.... -	.... -	.... -	.... -	.... -	.... - ...	.... -	.... -	.... -	.... -	.... - ....
Leh. V. Ter.—1st, gu..5	.... - ...	.... -	.... -	.... -	.... - ...	... - ...	.... -	116 -116	... - ...	.... - ...	116⅛-116½	.... - ....
Leh.Val.Coal—1st,gu.5	107 -107	.... - ...	.... - ...	.... -	.... -	... - ..	... -	.... -	111 -111	.... - ...	.... -	108 -108
Leh. & N. Y.—1st, gu.4	.... - ..	.... -	.... -	.... -	92 - 93	.... - ...	... -	99 - 99	.... -	.... - ...	.... -	98⅛- 98½
E. C. & N., 1st pref..6	.... - ...	.... -	.... -	.... -	.... - ...	.. - ...	.... -	.... -	.... - ...	.... - ...	106⅛-106⅛	.... - ....
1914, guar.....5	.... -	.... -	.... -	.... -	.... - ...	100⅝-100⅝	.... -	.... -	.... - ...	.... - ...	.... - ...	.... - ....
Long Island—												
1st, 1931.....5	.... - ...	.... - ...	.... - ...	116 -116	.... -	116¼-116¼	.... -	.... - ...	.... - ...	116⅛-118	.... - ...	.... - ....
Gen. mort., 1938.... 4	100⅛-100⅛	100⅛-100⅛	100 -100¾	98⅛-100	100 -100	98 - 98	99 - 99⅛	.... -	99 - 99	102 -102	102 -103	100⅛-100⅛
Ferry, 1st, 1922. ..4½	101⅛-101⅛	101 -101	.... -	.... -	... -	... -	.... -	.... - ...	.... - ...	100 -100	.... - ...	.... - ....
Gold, 1932.....4	.... -	.... - ...	.. - ...	.... -	.... -	... - .	... -	.... - ...	... - ...	99¼- 99⅛	.... - ...	.... - ....
Unified, 1949..... 4	99 - 99	99 - 99⅛	... - ...	96⅞- 98	98 - 99	100 -101	101⅛-101⅞	101⅛-101¼	100 -100⅝	100⅛-101	102⅛-102¼	102¼-102¼
Debenture, 1934.....5	.... - ...	.... -	.... -	.... -	.... -	110 -110	.... - ...	.... -	.... -	.... -	.... -	.. - ....
Gen. ref., g., 1949...4	... - ...	.... - ...	.... -	100⅛-100⅛	.... - ...	101 -101¾	101¼-101⅞	101¾-103	100⅛-100⅛	100¼-101¾	101⅜-102¼	101⅞-102⅛
N.Y.& Rock.B., 1st.5	.... - ...	.... -	.... -	.... -	.... -	.... -	... - ...	.... - ..	107⅛-107⅛	.... - ...	.... - ...	... - ....
North Shore Br'ch...5	.... -	... - ...	.... -	.... -	- ..	... - ...	.... -	.... -	... - ...	.... - ...	109 -109	.... - ....
Louis'a & Ark.—1st..5	.... -	.... -	.... -	.... -	100¼-101⅛	101¼-101⅝	101 -103⅝	103¾-104⅛	102 -103⅜	103 -103⅜	103 -103¾	103⅛-103⅛
Louisville & Nashv.—												
General.... 6	116 -116	115¼-116	115⅜-115⅜	115⅜-117⅜	117⅛-117½	117 -117¼	117 -118	... -	.... - ...	.... -	121 -122	118⅛-119
Gold, 1937.....5	.... -	... - ...	.. - ...	.... - ..	.. - ...	... - ..	114⅛-114⅛	115¾-115¾	.... - ...	.... - ...	.... - ..	115⅛-117
Unified, gold, 1940..4	98¼- 99⅜	98 - 99	98¼- 99	98⅞-100½	100¼-101⅜	100¾-102	99¾-100¾	100⅜-101¾	100¼-101	100⅞-102¾	102⅛-103⅝	103 -104¾
Registered..... 4	.. -	... - ...	... - ...	... - ...	.... -	101⅞-101⅞	.... -	.... -	.. -	.... - ...	.... -	.... - ....
Col. trust, g., 1931...5	109 -109½	.... - ...	110 -110	.... - ...	.... - ..	111⅛-113	.... - ...	.... - ...	.... -	116¼-116½	112⅝-112⅝	114½-115⅛
Coll.tr.,5-20s,1923.4	... -	... -	.... - ...	96¼- 96¾	96⅝- 97½	97¼- 99½	98⅜- 99¼	98⅛- 99½	98⅝- 99¼	97 - 97½	97¼- 98½	97¾- 98¾
E. H. & N., 1st, '1 ..6	.... - ...	.... -	.... -	.... -	... - ...	111⅛-111½	.... -	.... - ...	113⅛-114	.... -	115¾-115¾	114 -114
Louis. Cin. & Lex.4½	.... - ...	.... -	.... -	.... -	.... -	.... - ...	.... -	.... - ..	.... - ...	.... - ...	105⅛-105⅝	.... - ....
N. O. & Mob., 1st.....6	123¾-124	.... - ...	125 -125	.... -	.... -	.... -	123¼-123¼	126⅛-126⅛	.... - ...	130⅛-130⅛	131⅛-131½	131¾-131¾
2d, 1930.....6	.... - ...	.... - ...	.... -	.... -	.... -	.... -	.... - ...	.... -	.... -	.... - ...	124⅛-124⅛	.... - ....
St. Louis Div., 1st...6	.... -	.... -	119 -119	121 -122	.... -	.... -	.... -	.... - ...	.... - ...	.... - ...	.... -	.... - ....
Pensac. & Atl., 1st..6	115 -115	.... -	- ..	.... -	.... -	.... -	.... - ...	.. -	.... - ...	.... - ...	.... - ...	.... - ....
Ken. Cent., 1987.....4	97¼- 98	.... -	.... -	.... -	98 - 98	99⅛- 99½	99 - 99	99 - 99	100⅛-100⅛	101¼-101¼	101⅝-101⅝	100 -100
L & N & M&M,1st.4½	... - ...	.... -	.... - ...	.... -	.... -	.... -	.... -	.... -	105⅛-105½	107⅛-107½	.... -	108¾-108¾
L.& N.—South.joint.4	89 - 92	91¼- 92	91 - 91½	91 - 91⅞	91⅞- 92¾	92¾- 94	92 - 94	94 - 95½	95 - 96¼	95 - 96¼	95¾- 97	96⅜- 97⅜
N.F.&S., 1st, gu.'37.5	.... - ...	.... -	.... -	.... -	.... - ...	115 -115	117½-117½	.... -	.... -	.... -	116 -116	.... - ....
So. & No. Ala., guar.5	115 -115	... -	.... -	112 -112	.... -	.... -	117 -117	.... -	.... -	.... -	115 -116	.... - ....
Louis. & Jeff. B'dge..4	.... - ...	.... -	91⅛- 97⅛	97½- 97½	.... - ...	98⅛- 98⅛	.... -	98⅛- 99	.... - ...	98 - 98⅝	.... - ...	.... - ....
L.N.A.&C.—*See* C.I.&L.												
Manhattan—1990.....4	102 -103¾	103 -104	103¼-104	101⅛-102⅜	102¾-103¾	103¼-105	105 -105⅝	105⅛-106½	106⅛-107¼	105 -105¾	105 -105⅝	105 -105¾
Registered. 4	.... - ...	... -	.... -	.... -	.... -	.... -	.... - ...	.... - ...	.... - ...	... -	.... -	105 -105
Metropol.Elev., 1st..6	107¼-108	108⅛-108⅛	108⅛-108¾	108¾-109⅜	109¼-109¾	109¾-110⅛	... -	107¾-107¾	107¾-108⅜	108⅜-108½	108¾-108⅞	109¼-110
Mex.Central—Consol 4	67¾- 71¼	64 - 69	64 - 65⅜	64½- 68	63½- 67	60 - 65	62 - 64	61¼- 62⅝	62½- 68⅛	68¼- 74½	72 - 79	75½- 77
1st consol. income...3	14⅜- 16¾	12¾- 15	13 - 14¼	12½- 13¾	12 - 14	12 - 13⅛	13¼- 15⅛	13¾- 14⅞	14¼- 17	16⅞- 24¼	20 - 28⅛	21 - 25¾
2d consol. income....3	7½- 9¾	7 - 8½	7 - 8¾	6 - 8	7 - 8	6¾- 7¾	7⅝- 9¼	... -	8⅛- 10⅞	10 - 17½	15 - 19⅛	15⅛- 17¼
Coll. trust, 1907...4½	91½- 96	91 - 94	91¼- 94¼	94¾- 96	95 - 95	93¼- 93½	92¾- 92¾	.... - ...	92 - 92	92 - 94	94 - 96	96 - 96
Mich. Cent.—*See* N. Y.C.												
M.L.S.&W.—*See* C.&N.												
M. & N.—*See* C.M.&S.P.												
Minneap. & St. Louis—												
Pacific Ext., 1st... ..6	.. - ...	120½-120½	.... -	.... -	.... -	.... -	.... -	.... - ..	.. -	.... - ...	.... -	.... - ....
Iowa Ext., 1st, '09..7	.... - ...	.. - ...	.... -	.... -	.... -	.... -	.... -	.... - ...	111 -111	113 -113	... -	.... - ....
1st, con., 1934, g 5	115½-115½	114½-115⅛	.... - ...	.... -	113 -114	114¼-116	118 -118	118 -118	.... -	117 -117	116 -116¾	.... - ....
1st & ref., 1949.....4	97 - 98	97¾- 97¾	96 - 96	95½- 96	95½- 96¼	96 - 96¼	96¼- 96⅜	96¼- 96¼	95¼- 95¼	95 - 95	96¾- 97½	96¼- 97½
M.St.P.& S.S.M.,'38.4	.... -	... -	.... - ...	... -	.... -	.... - ...	99 - 99	.... -	97½- 97½	98 - 98½	98½- 99¼	100⅛-100¾
Mo. Kan. & Texas—												
1st, gold, 1990 4	96½- 98⅜	96¾- 98	97¼-100	99½-100½	100 -100¾	98 - 98¾	98⅛-100¼	99⅝-100¼	100 -100⅝	100⅞-102½	101⅞-103	100 -101¼
2d, income, 1990.....4	79 - 81	75½- 78½	77⅛- 78	77⅞- 79½	77¼- 78¾	76⅞- 79	79 - 81	78 - 80⅛	79½- 80¾	80¼- 87	84⅛- 87	84½- 86½
1st, exten., g., 1944.5	98½- 99¼	98½-100	99 -101	100⅛-104⅜	100 -101½	99½-102	101½-103½	103 -103½	102½-103½	103¼-105¾	102 -107	103⅛ 104
St. Louis Div., 1st..4	.... - ..	... -	80 - 82	.... -	... -	.... -	82½- 83½	85 - 85	85 - 85¼	85¼- 88	86½- 88	87¼- 87¼
Dallas & Waco, 1st.5	102 -102	... - ...	.... - ...	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	105½-105½	104¾-105¼
K. C. & P., 1st, 1990.4	87 - 87	87 - 88¾	86 - 86	86½- 86½	87½- 88¾	88¾- 88¾	90 - 90	88 - 90	90 - 90	91 - 91⅞	92¾- 95	94 - 94½
Mo. Kan.& Ok., 1st.5	.... - ..	. -	.... -	.... -	.... -	.... - ..	.... - ..	.. -	.... - ..	.... -	104 -105	104¼-104⅞
M. K.& T. of T., 1st.5	99 -100½	99⅞-101¾	99½-101	100½-102¼	101 -102¼	101 -102⅜	102⅛-105¾	105 -106⅝	103 -104¼	103½-106	105 -110	105¾-107
Sher.Sh.& S.1st, gu.5	100 -100	.... - ...	102½-103	.... -	103 -103	... - ...	.... - ..	102 -102	105¼-105¼	104½-104¾	106 -106	.... - ....
Texas & Okla., 1st.,5	.... - ...	... -	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	104 -105	104½-104¾
Mo.Kan.&East.—1st.5	108 -108	111 -111	111 -111	106½-108	108½-108½	109 -110	.... -	111 -111¼	111½-112½	108¾-109½	109¾-110½	110⅝-110⅞
Missouri Pacific—												
3d, 1906.....7	.... - ..	... -	107⅜-107⅜	109½-109½	.... -	106⅝ 107⅜	108 -108	.... -	.... - ...	109 -109	.... -	105½-105¾
1st consol.....6	118⅜-119⅞	119 -119⅞	119½-120	120⅞-122⅜	118¼-119⅜	119⅜-120¼	120⅜-121½	121¾-122	122 -122¼	122¼-122½	119¾-121	121⅛-123⅜
Trust, gold, 1917....5	104⅞-107	106 -107	104 -105½	105½-105½	105⅜-106½	106 -107¾	107½-108	107⅞-109¼	105⅞-106¾	106 -106¾	106¾-107½	107 -108½
1st, collat., g., 1920.5	106½-107¼	103¾-105	104¾-105¾	105¾-106	106 -107¼	107½-108¼	108 -108⅞	108 -106½	.... -	107¾-108¼	108½-109	108 -109
Cent.Br'ch Ry., 1st.4	93 - 93	91⅞- 92	92¼- 92¼	92½- 93	93⅞- 94	93⅞- 95	96 - 96	94 - 95	91½- 96	95½- 95½	95½- 96	95½- 98
Pac. of Mo., 1st, ext..4	.... - ...	101 -101	101½-101½	101¾-102¼	102 -102½	103⅛-103⅛	.... - ...	102½-102½	.... -	... - ...	102½-103½	103⅞-103⅞
2d, 1938, ext..... 5	.... - ...	... - ...	109½-109½	110 -110	113¾-114¾	.... - ..	.... -	113⅞-115	115½-115½	116 -116	116 -116	116½-117
St.L.&I.M.gen.&l.g.5	111⅜-113	112¼-113½	112¾-115½	112⅜-113½	113 -114⅞	114½-116	115¾-116¾	116½-117	117 -118	114⅞-116¼	115⅝-117½	116 -117
Unify.& ref., 1929.4	84 - 86	84¼- 85⅞	85½- 88	87½- 88½	87⅞- 88½	88 - 91½	88¾- 90¾	89⅞- 91½	91¼- 93½	92 - 93¾	93½- 96½	95½- 96½
Registered.....4	.... -	.... -	.... - ...	87¼- 87¼	.... -	.... -	.... -	.... -	.... -	- .	.... -	.... - ....
Riv. & G. D., 1st....4	.... -	.... -	91 - 91¼	91¼- 92¾	91 - 92¾	92½- 94	93¾- 96	95 - 96	95¼- 96	95½- 96	93¾- 97	95½- 97¼
Mob. & Bir.—Pr. lien.5	.... - ...	... -	111½-111½	.... - ..	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1945.....4	.... - ...	91 - 91	.... -	.... - ..	.... -	.... -	.... -	.... -	.... -	.... -	95 - 95	.... - ....
Small bonds.....4	.... -	.... -	.... -	.... -	. -	.... -	.... -	94 - 94	.... -	.... -	.... -	.... - ...
Mobile & Ohio—												
New, gold, 1927.....6	.... -	.... -	.... -	126 -126	126½-126½	123¾-123¾	.... -	125⅛-125⅛	.... - ...	128 -128⅛	128⅛-128⅝	126 -126
1st, Exten., 1927....6	130 -130	... - ...	.... -	121 -121	.. ...	.... -	.... -	.... - ...	.... -	.... - ...	.... -	.... - ....
Gen. mort., 1938.....4	94 - 94	.... -	.... - ...	90 - 93½	.... - ...	93 - 93	94¼- 94½	.... - ...	.... -	.... - ...	96¼- 96¼	96¾- 96¾
Montgom. Div., 1st..5	114 -114	.... - ...	.... -	.... -	113⅛-113½	.... - ...	.... -	.... -	112 -116⅛	.... -	... - ...	115 -115
St.L.& Cairo, col.tr.4	.... - ...	.... - ...	88½- 88½	90 - 91	90 - 90	... -	92½- 92½	.... -	.... -	.... -	.... -	.... - ....
Guar., 1931, gold..4	.... -	.... -	.... -	.... -	.... - ...	.... -	.... -	.. -	.... -	... - ...	101 -101	.... - ....
Mor.L.&T.SS.—*See* S.P.												

tized for FRASER

1904—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
Nash. Chatt. & St. L.—																								
1st.....7	120	-120⅛	120	-120	120¾	-123⅛	122½	-123	123⅛	-123¾	124⅛	-124⅛	....	- ...	....	-	121½	-121½	122⅛	-122⅛	123⅛	-123⅞	124	-125
Consol. g., 1928.....5	112	-112⅛	112¾	-113	115	-115	110⅛	-111	112½	-113	112	-113⅛	113⅛	-115¼	115	-115¼	115	-115¼	113⅛	-113¾	114⅛	-115	115	-116
McM. M. W. & Al....6	....	-	...	- .	...	- ...	...	- ...	...	-	113⅛	-113½		-	....	-	..	-	...	-	...	-	....	- ....
T. & P. Branch, 1st.6	....	-	...	-	...	-	...	-	....	-	...	- ...	113	-113	....	-	..	-	....	-	....	-	....	- ....
National of Mexico—																								
Prior lien, 1926...4½	100¼	-100¼	100	-101	....	- ...	101⅛	-101⅛	102⅛	-102⅛	103¼	-103⅛	....	- ...	102¼	-102¾	....	-	....	- ..	104	-104	104	-104
1st, consol., 1951.. 4	74⅛	- 76¾	73	- 76¾	73⅞	- 76	73½	- 74⅛	73¾	- 74⅛	74	- 78	76½	- 78	75¼	76½	76½	- 78	76½	- 80¼	79¾	- 82	81⅛	- 82
N. Y. Cent'l & Hud. R.—																								
Gold, 1997.....3½	97¾	- 98⅝	96¾	- 98⅜	97	- 97⅞	98	- 98⅞	98⅝	- 99⅞	99¾	-101¾	99	-100	99½	-100⅜	100	-100⅝	100	-100½	100⅛	-101¼	100⅝	-101½
Registered.....3½	98	- 98	...	-	...	-	..	-	....	-	98	- 99⅞	...	-	....	- ...	99	-100	...	-	100	-100⅛	98⅝	-100⅛
Deb., 1884-1904.....5	102⅛	-102⅜	102⅜	-102⅜	100	-100⅝	100⅞	-100⅞	101¼	-101¼	101¾	-101¾	....	-	....	- ...	....	-	...	-	....	-	....	- ....
Registered.....5	...	-	...	- ...	100¾	-100¾	100⅞	-100⅞	....	- ...	...	-	....	-	...	-	..	-	....	-	....	-	....	- ....
Reg. deb., 1899-04..5	....	-	...	- ...	100½	-100⅛	....	-	....	-	....	-	...	-	....	- ...	...	- ..	....	-	....	-	....	- ....
Deb., g., '90-1905...4	100	-100¼	....	- ...	100⅜	-100⅜	....	-	....	-	...	-	....	-	101	-101	...	- ...	....	-	....	- ...	100⅛	-100⅛
Debt certs., ext., g...4	...	-	100⅝	-100⅝	100⅛	-100⅝	101⅛	-101⅛	99½	- 99¾	....	-	....	- ...	.	-	....	-	....	-	....	- ..	....	- ....
Lake Shore, coll...3½	88	- 90	86	- 88	86	- 88¾	88¾	- 89½	89¼	- 91	90⅛	- 92¾	92⅝	- 93½	91¼	- 91¾	90	- 91¼	90	- 91	90⅛	- 91¼	90⅜	- 91½
Registered..... ..3½	86	- 87½	....	- ...	86	- 86¾	86⅞	- 88¼	....	-	89½	- 91½	89⅜	- 91½	89¼	- 90½	89¾	- 89¾	89	- 89¾	89⅜	- 90⅛	89½	- 90
Mich. Cent'l, coll..3½	89	- 90	87	- 87½	85¼	- 87	87½	- 88⅛	87⅝	- 90	89½	- 90⅛	90½	- 91¼	89⅛	- 89⅞	89¾	- 90	88⅜	- 89⅛	89¼	- 90	89¼	- 90¼
Beech Cr'k, 1st, gu..4	104	-105	...	- ...	105⅞	-105⅞	....	-	....	-	106⅛	-106⅛	105⅛	-105⅛	....	- ...	....	-	...	- ...	....	- ...	108	-108
Registered.....4	....	-	...	-	102	-102	...	-	....	-	...	-	-	...	..	- .	...	-	...	- ..	...	-	....	- ....
West Shore, guar ..4	106¾	-109	108¼	-109	107¼	-108⅝	107¾	-108	107⅝	-109	108¼	-109⅛	107	-108½	107⅛	-108⅛	108	-108¾	109	-109¼	109	-109½	109⅛	-110⅛
Registered.....4	106¼	-108⅜	107	-108⅜	107	-107⅛	106⅛	-107	107	-107¾	105⅛	-107¾	105⅞	-107⅝	107	-107⅝	107	-108⅛	108¼	109	108	-109	108	-110
L.S.&M.S., g., '97.3½	100	-100¾	100	-100⅜	98	-100	98⅞	- 99⅛	99¾	-100⅝	99	- 99¼	99¾	-100⅛	100⅜	-100¾	100⅛	-100⅜	100⅛	-101⅜	101⅛	102	100	-100¼
Registered.....3½	....	-	...	-	...	-	98	- 98	....	-	...	-	...	-	...	- ...	...	- ...	100⅝	100⅝	...	-	99½	- 99½
Debenture, 1928..4	....	- ...	...	- ...	98½	- 99½	99	- 99⅝	99⅜	- 99¾	99¼	-100¾	100⅞	-101½	101⅜	-102	99½	-100	99¾	-100¼	100	-101	100¾	-101¾
Mich. Cent'l, 1909...6	112¼	-112¼	....	-	...	-	109⅝	-109⅝	....	-	....	-	...	-	....	-	....	-	...	-	...	-	...	- ....
1931.....5	122	-122	...	-	...	-	...	-	...	-	....	-	121⅝	-121⅝	....	- ...	...	-	121	-121	....	-	122½	-122½
Registered.....5	...	- ...	...	-	...	-	...	-	...	-	....	-	121	-121	....	-	...	-	...	-	...	-	...	- ....
1940..... 4	...	-	...	-	...	-	105½	-106¼	....	-	106¼	-106¼	....	-	....	- ...	....	-	...	-	....	-	....	- ....
1st, gold, 1952... 3½	...	-	...	-	97	- 97	97	- 97¼	96¼	- 96¼	...	-	...	-	...	-	....	-	...	-	...	-	..	- ....
N. Y. & North'n, 1st.5	....	- ..	....	-	115½	-115½	113	-113	....	-	...	-	....	-	....	-	115½	-115½	...	-	....	-	....	- ....
R.W.& O., con., 1st.5	....	-	117⅛	-117⅛	117⅛	-117¼	116⅛	-116⅛	115½	-115½	116⅜	-116⅜	117	-118	119	-119½	...	-	...	-	...	- ...	117¼	-118
Utica & Bl.Riv.,'22.4	....	-	104	-104	...	-	104¼	-104¼	....	-	....	-	....	-	....	-	...	- ...	...	- ..	...	-	....	- ....
N.Y. Ch. & St. L.—1st.4	103	-104	103¾	-104	103¾	-104¾	102¾	-103⅛	103⅛	-104	103¼	-104½	104⅛	-105	104⅛	-105½	105⅛	-106	104	-105	104	-104½	103¾	-105
Registered.....4	....	-	...	-	101	-101	...	-	...	-	....	-	....	-	....	- ...	...	-	...	-	....	-	...	- ....
N. Y. & N. Eng., 1st...7	....	-	....	-	....	-	101⅞	-101⅞	....	-	....	-	....	-	...	-	...	-	...	- ...	102¼	-102¼	....	- ....
1st, 1905.....6	....	-	....	-	....	-	...	-	....	-	....	- ..	....	-	....	-	...	- ...	...	- ...	101⅞	-101⅞	....	- ....
N.Y. O. & W.,ref.,1st.4	101½	-102½	102¼	-103½	100½	-101¼	100½	-101¼	100¾	-103½	102⅝	-103½	103	-104	103¼	-104	102	-103⅜	103	-105	104½	-105½	104¾	-105¼
N. Y. S. & W.—*See* Erie.																								
Norf. & So.—1st, '41..5	....	-	111	-111½	111¾	-111¾	112	-112⅛	....	-	...	-	....	-	....	-	110	-110	110½	-110½	111	-111	110	-110
Norfolk & Western—																								
Impt. & Ext., 1934..6	...	-	....	-	...	-	...	-	...	-	...	-	....	-	....	- ...	....	-	...	-	132½	132½	132	-132
New Riv., 1st, 1932.6	....	-	...	- ...	128½	-129	125¼	-127	.	-	131¾	-132½	132	-132¼	132⅛	-132¾	....	-	...	-	....	-	132½	-132½
N.& W.Ry., 1st,con.4	96⅛	- 97½	97¼	- 98	97⅜	- 99	97	- 98¼	97⅝	- 98⅞	98¾	-100⅜	100¼	-101¾	101⅜	-102	101¾	-102¾	100	-101	100½	-101¼	100¾	-101⅝
Registered..... 4	...	- ...	....	-	...	-	....	-	...	- ...	99¾	- 99¾	...	-	...	-	...	- ..	....	- ..	....	-	...	- ....
Divis'nal, 1st lien.4	....	-	...	-	...	-	...	-	....	-	...	- ...	...	-	...	-	...	-	...	- ..	....	-	98⅛	- 98⅛
Pocah. C. & C. joint.4	88	- 90¾	87⅛	- 90¼	88⅜	- 90	90	- 91¾	90¾	- 92	89¾	- 93½	93	- 94	93¼	- 95	93¾	- 94⅞	94¼	- 95½	95	- 97½	94½	- 95
Col. C. & T., 1st,'22.5	....	-	....	- ..	...	-	...	- ..	...	- ..	....	- ...	..	- ...	112	-112	...	-	...	-	...	-	....	- ....
Sc. Val. & N. E., 1st.4	100	-100	99¼	-100	99½	-100¼	100	-101⅛	99⅝	-100	100⅛	-100⅝	101	-101¼	101½	-102	102	-103	102¾	-103	101¼	-102⅜	101¾	-102⅛
Northern Pacific—																								
Prior lien.....4	101⅛	-103¾	102	-103⅛	102⅛	-103¾	102¾	-103¾	103⅝	-104⅛	104⅛	-105	103¾	-105½	104⅞	-105⅝	104⅝	-105⅝	104¼	-105⅛	104¾	-105⅝	105	-106
Registered.....4	..	- ...	...	-	101	-102½	102	-102⅜	103	-103⅛	103	-104⅛	103⅛	-104¼	104	-104½	103⅛	-104	102½	-104⅝	104¾	-104¾	103¼	-104¾
General lien, 2047..3	70⅝	- 73	70¼	- 72¼	70⅜	- 72	71⅞	- 73	72	- 73	71⅛	- 74⅜	74	- 75⅝	74	- 74¾	74	- 74¾	74⅜	- 75¾	74¼	- 75¼	75	- 76
Registered.....3	68¾	- 69	70¼	- 70¼	...	-	....	- ...	70½	- 70⅛	71¼	- 72⅜	....	-	...	-	...	-	75¼	- 75¼	73½	- 74½	...	- ...
St. Paul & Dul. Div.4	97⅝	- 97⅝	....	- ...	...	-	...	-	...	- ...	...	- ...	....	-	....	- ...	97½	- 97¼	...	-	....	-	100¼	-100¼	98¾	- 98¾
St. Paul & No. Pac..6	....	- ...	...	- ..	122¼	-122¼	....	-	...	- ...	...	-	....	-	....	- ...	....	-	125	-125	....	-	....	- ...
St.P.& Dul., 2d, '17.5	107¾	-108¼	...	- ...	..	-	105⅛	-105½	....	-	....	-	....	-	....	- ...	...	- ..	..	- ...	107	-107	....	- ....
1st, consol., 1968..4	....	- ...	...	-	....	- ...	....	-	....	-	....	-	....	-	96½	- 96½	...	-	...	-	....	-	....	- ....
Wash. Cent.Ry.,1st.4	....	- ...	....	-	....	-	...	-	85	- 85	....	-	90	- 90	90¼	- 94	..	-	...	-	....	-	....	- ....
No. Pac. Ter. Co—1st..6	....	-	111	-113	112½	-112½	....	-	113½	-113½	....	-	....	-	118	-119	...	- ..	118	-118	118	-118	118½	-118¾
Ohio Riv., 1st, 1936..5	....	-	...	-	...	-	...	-	..	-	....	-	110	-110	...	- ..	112½	-112½	115½	-117¼	115¼	-115¼	....	- ....
General, 1937..... 5	....	-	....	-	....	-	....	-	....	-	....	-	....	- ...	....	-	111	-113½	....	-	111	-111	112	-112
Or.RR. & Nav. } *See* Un.																								
Or. Short Line. } Pac.																								
Pacific Coast Co.—1st.5	105	-107	106¼	-107¼	105⅛	-108½	108½	-109¼	108¾	-110	107	-107½	107¾	-110	109½	-109½	109½	-110¼	111¼	-111¼	112½	-112½	111¼	-113½
Panama—1st, s. 1.....4½	...	- ...	....	-	....	-	...	-	...	-	102½	-102½	....	-	....	-	...	- ..	...	- ..		-	....	- ....
Pennsylvania Co.—																								
1st, consol.....4½	108	-109	108½	-108⅝	108	-109	108½	-109	108¾	-109¼	109½	-110¼	108	-108½	108½	-108½	109¼	-110	109¼	110	109¼	-111½	110⅝	-112
Registered.....4½	...	-	....	-	106¼	-108½	107⅛	-107½	108	-108	105¾	-109¼	....	-	....	-	.	-	...	-			....	- ....
Tr.Co.ctfs.,gu.,'16.3½	....	-	96	- 96	95⅞	- 95⅞	....	-	....	-	96¼	- 96¼	97½	- 98	....	-	99	- 99¼	99¼	- 99¼	97½	- 98¼	97½	- 97¾
C.St.L.& P., 1st,'32.5	....	- ...	...	- ..	....	-		-	118	-118	118½	-118½	...	- ...	....	- ...	120	-120	118	-118	....	- ...	....	- ....
Clev. & P., ser. D..3½	96	- 96	....	-	....	-	...	-	...	-	....	-	....	-	....	-	...	-	...	-	...	-	...	- ....
Erie & Pitt., ser.C.3½	....	-	....	-	...	-	98¾	- 98¾	....	-	....	-	...	-	....	-	....	-	...	-	....	-	....	- ...
P.C.C.&St.L.,Sr.A4½	109½	-109⅞	....	-	110	-110	108	-108	....	-	....	-	....	- ...	110½	-110½	...	-	...	-	....	- ...	113	-113
Series B., 1942...4½	109¾	-111½	....	-	110	-110	....	-	....	-	....	-	....	-	...	- ..	...	-	111¾	-111¾	112¼	-112¼	....	- ....
Series C, 1942 4½	....	- ...	....	-	....	-	..	-	...	- ..	....	-	....	- ..	110	-110	...	-	....	-	....	-	....	- ....
Series D, 1945.....4	101⅛	-101½	....	-	....	-	....	-	....	-	....	- ..	102	-102	....	-	...	- ..	104½	-104½	....	-	....	- ....
Series E, 1949....3½	....	-	91	- 92	....	- ...	...	-	90	- 91¾	90⅛	- 90⅛	...	- ...	91¾	- 91¾	93½	- 93½	....	-	....	-	....	- ....
P.Ft.W.&C.,2d,'12.7	...	-	...	- ...	121	-121	...	-	....	-	....	-	....	-	....	-	...	-	....	-	....	-	....	- ....
3d, 1912.....7	...	-	....	-	....	- ...	119	-119	...	-	....	-	....	-	....	-	...	-	....	-	....	-	....	- ....
Pennsylvania RR.—																								
Real estate, 1923...4	105	-105	104½	-105½	104½	-107⅛	....	-	....	-	....	-	....	-	....	- ...	...	-	....	-	....	-	....	- ....
Consol., gold, 1919..5	...	-	....	-	...	-	....	-	..	-	....	-	....	-	....	-	111½	-111½	..	-	....	-	....	- ....
Conv., gold, 1912..3½	95	- 96¾	94½	- 97	94¾	- 96¼	96½	- 97	94¾	- 95½	94¾	- 97	96¾	- 98⅜	97¾	- 99	99	-100½	99¾	-103	100½	-103¾	102¼	-103¾
Registered.....3½	....	-	96¾	- 96¾	....	-	..	-	....	-	...	-	....	-	....	-	...	-	...	-	....	-	....	- ....
G. R. & I., 1st, ext.4½	....	-	...	-	....	-	108½	-108½	....	-	....	-	....	-	....	-	...	-	110	-110	...	-	....	- ....
Phil. Balt. & Wash.4	....	-	....	-	....	-	...	-	....	-	....	-	....	-	....	-	...	-	...	-	107	-107⅞	107½	-107⅝
U. N. J. RR. & C.....4	....	-	....	-	....	-	....	-	....	-	....	-	....	- ..	..	-	110½	-111	...	-	....	-	...	- ....
P.& E.—*See* C.C.C&S.L.																								
Peo.& Pekin Un.—1st.6	123½	-123½	....	- ...	....	-	....	-	120½	-121	....	-	...	-	....	-	...	-	...	- ...	120½	-120½	....	- ....
2d, gold, 1921.....4½	....	-	....	-	....	-	...	- ...	....	-	98	- 98	100	-101	....	-	...	-	...	-	....	-	....	- ...
Pere Marquette—																								
Flint & Pere Marq..6	118½	-118½	....	-	118⅛	-118¾	118	-118	...	-	120	-120	120¾	-122	121⅛	-121⅛	....	- ...	120½	-120½	120¾	-120⅞	121⅜	-121⅜
1st cons., g., 1939.5	....	-	107¾	-103¼	....	-	108	-110½	109	-109	....	- ...	...	-	..	-	111⅛	-111½	...	-	111	-111	111⅛	-111⅛
Pt. Hur. Div., 1st..5	109¼	-109½	110½	-110½	...	-	....	-	....	-	....	- ...	112⅛	-112⅛	112⅝	-112⅝	....	-	112¼	-112¼	....	-	..	- ....
P.C.C.&St.L-*See* Pa.Co.																								
Pitts. Sh. & L. E.,1st.5	....	-	....	-	115½	-115½	....	-	...	-	....	-	...	-	...	-	114½	-114½	....	- ...	....	-	...	- ....
Pitts. Y. & Ash.—1st..5	..	- ...	...	- ...	....	- ...	....	-	114⅛	-114⅛	....	-	....	-	....	-	....	-	117½	-117½	....	-	....	- ....
Reading—																								
General, 1997.....4	94⅝	- 96¾	95⅝	- 96¾	95⅝	- 96¾	96⅝	- 98½	98¼	- 99⅛	99⅛	-101	98⅝	- 99¼	98¾	-100	99⅞	-100⅞	100¾	-102	101⅝	-102⅝	101⅞	-103½
Registered.....4	....	- .	....	-	....	-	....	-	98	- 98	99	- 99	...	-	99	-100	99½	- 99½	99¼	- 99¼	100	-100	....	- ....
Jersey Cent. collat ..4	91⅜	- 93¼	93¼	- 93⅜	93½	- 94¼	92	- 93	93	- 93⅜	93⅝	- 95	95	- 96	95¾	- 96	95⅞	- 97⅛	94⅝	- 97⅜	96	- 98¼	98	- 99
Phil. & Read., cons 7	...	...	...	-	119⅜	-119½	119¼	-119¼	....	-	....	-	....	-	....	-	...	-	....	-	....	-	....	- ....

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1904—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
Rich. & Danv.—*See* **So.**																								
Rio Gr. Jc.—1st, '39..5	....	....	....	....	....	....	....	....	....	....	110½	110⅞	110¾	111½	....	....	....	....	....	....	....	....	....	....
R. G. W.—*See* **D.& R.G.**																								
Rio Grande South'n—																								
1st, 1940.....4	....	....	....	....	63½	63½	....	....	....	....	68	68	....	....	....	....	....	....	....	....	....	....	75	76
Guaranteed, 1940..4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	87½	87½	....	....	....	....	....	....
R. W. & O.—*See* **N. Y. C.**																								
Rutland—1st, cons .4½	....	....	....	....	....	....	....	....	103¾	104	....	....	....	....	....	....	....	....	....	....	....	....	....	....
St. J. & G.I.—1st,'47.4	....	....	....	....	....	....	....	....	84	84	84½	84½	....	....	87½	92	....	....	91	93	91¾	94	94	95
St.L.&I.M.—*See* **M.Pac.**																								
St.L. & San Fran.Ry.—																								
Class B, 1906.....6	104½	104⅞	105	105	....	....	....	....	103½	103¼	103¼	103¼	....	....	....	....	....	....	106½	106½	....	....	104	104
Class C, 1906.....6	....	....	....	....	....	....	....	....	103½	103½	103½	103⅝	....	....	....	....	....	....	....	....	....	....	....	....
General, 1931.....6	123	124½	124½	124½	122¾	122¾	....	....	125	125	126	127	....	....	125¼	125½	126	126	....	....	128	128	129	130¼
General, 1931.....5	110	111	110	110¾	110½	110¾	111	112	111¾	112¼	112	112½	110¾	111	111½	111½	111¾	113	112½	112½	113½	114	114½	114¾
RR. consol. g., 1996.4	-		....	....	....	....	96	96	96½	96½	....	....	96	96	96½	96½	....	....	98½	98½	99¼	99¼	....	....
Refunding, 1951.....4	82¾	84	79½	83½	80	82½	82	83¼	81¾	82¾	81¾	83	80¾	82¼	81¾	85½	84¾	87	86	87	86⅜	90½	89	91
5-year gold notes..4½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	94	94	....	....	94	94	98½	98½	96	96
S. W. Div., 1947.....5	100	100	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	98⅝	98⅝	....	....
K. C. F. S.& M., con.6	....	....	119½	119½	....	....	....	....	....	....	....	....	....	....	122½	122½	....	....	....	....	123½	126½	....	....
K. C. Ft.S.& M., ref.4	78	80⅞	79	80½	78½	80⅞	78¼	80½	79½	80¾	79	81¼	81	85¼	84¼	85⅜	85¼	86	84	86¼	85¾	89	86½	90
Registered.....4	77½	78½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
St. Louis Southw'n—																								
1st, 1989.....4	92¼	94	92⅝	94	92¾	94½	94⅜	96⅞	94	95¼	91½	95	95¼	96⅜	96½	97	97	98¾	98½	100⅛	97¼	98	97⅜	98½
2d inc., 1989.....4	72½	76½	74	76	76	78½	77	78	70½	77½	71	74	73	76	77	82½	82½	83	82½	85	82	85⅝	85	85⅝
Consol., gold, 1932..4	70	74⅝	70	73¾	70⅜	72⅝	72	74¾	67½	74⅝	65½	70	68½	72	71¾	79¾	78	80	79¾	81	79⅞	83	79¾	81¾
St.P. & Dul.—*See* **N.Pac.**																								
St. P. Minn. & Man.—																								
2d mort., 1909..... 6	....	....	110½	110½	....	....	107⅝	107⅝	109	109	....	....	110¼	110¼	110¼	111	111⅝	112	109½	109¾	110	110⅜	110¾	110¾
1st, consol., 1933 ... 6	130	131	130⅝	131	131	132	....	....	....	....	132	132	132⅛	132¼	133½	133¾	134	134⅜	134⅝	134⅝	....	....	....	....
Reduced to.....4½	107½	108⅜	107½	107½	107⅝	107⅝	108¼	108½	109	109	110	110	108⅜	108⅜	....	....	....	....	111¼	112¾	111¾	111⅞	....	....
Dakota Extension....6	....	....	....	....	110⅞	111	111½	111½	109½	109½	....	....	....	....	111	111½	111¾	111¾	....	....	....	....	111¼	111¼
Mont.Ext.,1st,1937.4	100	101½	101	101¼	101	101½	101¼	101¾	102	103	....	....	103	103	103¼	104	103½	103½	103¾	104	104	104½	103	103½
E. M. 1st div., 1st....5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	104½	104½	....	....	102⅝	102⅝	....	....	....	....
Mont.Cen.,1st,1937.6	....	....	....	....	....	....	133	135⅝	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Registered.....6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	134¾	134¾
1st, guar., 1937....5	....	....	....	....	114½	114½	....	....	....	....	....	....	....	....	....	....	116¾	116¾	....	....	....	....	....	....
Will. & S. F., 1st....5	117	117	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
S. A. & A.P.—*See* **S.Pac.**																								
San Fe Pr. & P.—1st..5	110	110	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
S. F. & W.—*See* **A. C. L.**																								
Seaboard Air Line....4	65	70½	65⅞	68¾	69	70	68	69½	69	70¼	69	70	69	70	70¼	82½	81¾	83¼	80	81¼	81¼	85¼	83½	85
Collat. trust, 1911..5	96	98½	96¼	97	97	97½	98	99½	96½	97	97	98	97¼	100	100	102½	102⅝	103	102⅞	104	101½	102¾	102	103¼
Fla. C. & Pen., '43..5	....	....	....	....	....	....	....	....	....	....	....	....	104¾	104¾	....	....	....	....	....	....	....	....	....	....
Ga. & Ala., 1st, con.5	102	102½	....	....	102½	103½	102⅞	104¼	104¾	105½	105½	105¾	104	105	104½	108½	108½	108¾	109¼	109¾	112	112½	....	....
Ga.Car.& N.,1st.gu.5	....	....	105½	105½	....	....	....	....	....	....	108	108	....	....	....	....	109	109	....	....	110¾	110¾	....	....
Carolina Cent., con.4	....	....	....	....	....	....	92¼	92¼	93	93	92½	93	....	....	91	92¼	....	....	....	....	98	98	....	....
S.C. & Ga.—*See* **South'n**																								
Southern Pacific Co.—																								
2-5-year, 1905.....4½	97⅞	99¼	98⅝	99¼	99	100	100	101¼	101	101¾	99½	100⅜	100⅜	100¾	100⅞	101½	101¼	101⅝	101⅝	102⅛	102⅛	102½	100	100⅞
Collat. trust, 1949..4	87¾	90	87½	89½	88	89½	89½	91	90¾	92½	89¾	93½	93¼	94½	93½	95	93½	94¼	93¾	94⅞	94¼	96½	93	95
Registered.....4	85¾	87¾	....	....	....	....	....	....	....	....	....	....	....	....	94½	94½	....	....	....	....	....	....	....	....
Austin & N. W., 1st.5	....	....	97	97	98	98	100¼	102	....	....	....	....	....	....	....	....	109	110	113¼	113⅝	....	....	110¾	110¾
Cen. Pac., 1st, ref.g 4	99½	101⅜	97½	98⅞	97¼	99	99	100	99½	101	100	100⅞	100¾	101⅞	99½	100¼	100	100¼	100½	102½	101½	102	101¼	102½
Mort., gu., g.,'29.3½	84	85½	84	85½	84¼	84¾	84½	85½	85¾	86⅜	85	88	87½	88	87½	88⅜	87¾	88½	88½	88⅜	88½	89	87¼	89¼
G.H.& S.A.,1st,'10.6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	107	107	....	....	109½	109½	....	....	110½	110½
2d, gold, 1905 7	100½	100½	102	102	....	....	103¾	103¾	....	....	....	....	....	....	....	....	103	103	....	....	....	....	....	....
M. & P. Div., 1st..5	107	107	....	....	105⅜	105⅜	109	109	....	....	107	107	....	....	....	....	112	113½	112⅞	112⅞	110	113	112½	112½
Gila Val. G.&N.,1st.5	105	105½	105¼	105¼	....	....	108	108	106	106	105	105	106	106	107	107	....	....	108½	110¼	....	....	110	110
H.E. & W.Tex., 1st..	....	....	....	....	....	....	....	....	....	....	....	....	103½	103½	....	....	....	....	106¼	107¼	....	....	104½	104½
Hous.& Tex.C., 1st.5	110	111½	111	112	111	111¼	112	112	....	....	....	....	....	....	....	....	111	111½	112¼	112¼	113	113¾	112½	113½
Consol., g., 1912...6	112	112	....	....	112⅝	113	....	....	113	113	112	112	112	112	112¾	112¾	113	113	....	....	....	....	113	113
General, g., 1921..4	90½	92	92	92¼	93	93	93½	93½	92	93	....	....	94	94	....	....	96	96	....	....	95½	95⅝	95	95
Morg. La. & T., 1st.7	....	....	....	....	130	130½	130	130	....	....	....	....	....	....	....	....	....	....	....	....	129½	129½	....	....
1st, 1920.....6	....	....	....	....	....	....	....	....	121	121	....	....	....	....	....	....	....	....	....	....	122	122½	122	122
No. of Cal., 1st, gu...6	....	....	....	....	....	....	106⅜	106⅝	106½	106⅝	106¾	107	104⅝	104⅝	....	....	105	106	....	....	....	....	....	....
Or. & C.,1st, gu.,'27.5	100	100	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	102	102	....	....
San An. & Ar. Pass.4	76	80¾	78	80⅝	78	79	78⅜	80	80	82½	81½	87¼	83⅜	85¾	82½	85⅞	85¾	88	87½	90⅜	88	90	88	90½
So.Pac.,Ariz.1909...6	105	105¼	....	....	106½	106½	107	107	108	108	....	....	....	....	106	107½	109⅜	109⅝	....	....	....	....	110½	110½
1st, 1910. 6	106	106	....	....	107½	107½	108½	108½	....	....	103⅜	108⅜	105¾	105¾	107	107¾	110½	110¾	110⅝	110⅝	....	....	111½	111½
So. Pac. Cal., 1905..6	....	....	....	....	....	....	101½	101½	102	102	....	....	....	....	....	....	....	....	100⅜	100⅜	....	....	....	....
1st, 1906, C. & D..6	....	....	....	....	....	....	102	102	....	....	....	....	....	....	....	....	104¼	104¾	....	....	....	....	104½	104½
1st, 1902, E & F....6	....	....	....	....	....	....	....	....	....	....	115¼	115¼	....	....	....	....	....	....	112½	113	....	....	....	....
1st, 1912.....6	....	....	....	....	....	....	114½	114½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	114½	114½
1st, consol., 1937..5	....	....	119	119	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Stamp., 1905-37.5	107	107	....	....	109	109½	109¼	110	107½	107¾	107¾	109	109	109¼	109	109	109	110	110	110¼	107½	107½	107¾	107¾
S. Pac., N.Mex., 1st.6	....	....	108¾	108¾	108	108	....	....	....	....	....	....	....	....	....	....	108	108	....	....	....	....	....	....
Tex. & N. O., 1st,'05.7	....	....	101	101	....	....	....	....	....	....	....	....	....	....	....	....	....	....	103	103	....	....	....	....
Sabine Div., 1st....6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	109	109	....	....	....	....	....	....
Consol., gold,1943.5	103	103	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Southern—																								
1st, consol., 1994....5	111¼	114	111	113¼	111½	113¼	113	115¾	115½	116¼	115⅝	118	114	115½	114½	117⅝	117	117½	117¼	118¾	118	120	119	121
Registered.....5	....	....	108	110	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
M. & O. col. tr., '38.4	93	95	95	95¼	93	93	93	94	93	94	92¾	95	94¼	95½	96½	97½	94½	95	95½	96	96	96¾	96⅝	97½
Memp. Div., 1st.4½-5	....	....	....	....	....	....	....	....	....	....	....	....	114	114	....	....	....	....	115½	115½	....	....	117¼	117¼
St. Louis Div., 1st...4	94	94½	94	95	93½	94	93¾	94¾	93¾	95	94	98	95	97	95½	97	97	98	97¼	99	99	100¼	99	99
Ala. Cent., 1st.....6	....	....	....	....	....	....	115	117½	....	....	....	....	....	....	....	....	....	....	....	....	118½	118½	....	....
Atl. & Dan., 1st,'48.4	....	....	91¼	92	91⅜	91⅜	....	....	....	....	95	96⅜	....	....	94¾	95¾	94½	94½	96½	96½	96½	97	96½	97½
2d, 1948.....4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	90	90	....	....	....	....	89⅞	90½
Col. & Greenv., 1st.6	....	....	....	....	....	....	....	....	118	118	....	....	....	....	....	....	....	....	....	....	....	....	....	....
E.T.Va.& Ga., Div..5	113¼	113¼	....	....	113	113	113½	113½	....	....	....	....	....	....	113¾	115	....	....	116	116½	....	....	116½	116½
Consol., 1st, g.....5	117½	118¼	117½	118¾	118	118½	118¼	119⅛	117	118½	118	118½	118¼	119	119	120	120	121	120¾	121¾	119¾	121	121	121
E. Tenn. reorg. lien..5	....	....	110½	110½	....	....	109	109	111¾	111¾	112	112	112	112	....	....	....	....	111¼	111¼	112⅜	112⅜	....	....
Ga. Pac., 1st, gold...6	118¾	118¾	....	....	122	122	....	....	....	....	123	123	....	....	122½	122½	....	....	122¼	122¼	123¾	124	125½	125½
Knox. & O., 1st, g...6	120	120	....	....	....	....	....	....	122	122	....	....	121¼	124	....	....	125	125	....	....	....	....	124¾	124¾
Rich. & Dan., con.,g.6	....	....	....	....	114	115	115	115	116	116	116	116⅝	....	....	116	116	116½	116½	117¼	118	....	....	....	....
Deben., stamped....5	....	....	....	....	....	....	....	....	....	....	112	112⅜	....	....	....	....	112½	112½	....	....	....	....	111¼	111¼
Rich. & Meck., 1st..4	....	....	....	....	....	....	....	....	....	....	....	....	87	87½	....	....	....	....	....	....	....	....	....	....
So. Car. & Ga., 1st..5	103½	103¾	103¾	104½	104½	105⅛	106	106	104¼	104¼	105	105¾	....	....	....	....	107⅜	107⅜	109	110½	107¼	108	....	....
Va. Mid., ser. A,'11.6	....	....	....	....	103	103	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Series D, 1921...4-5	....	....	....	....	....	....	....	....	....	....	110	110	....	....	....	....	....	....	109	109	....	....	110	110
General, 1936.....5	110	111	111½	112	110¾	110¾	112	113	....	....	112	113¾	....	....	112¾	116	113½	116	117	117	....	....	116	116
Stamped, guar....5	....	....	....	....	110¾	110¾	112½	112½	110½	110½	....	....	....	....	....	....	....	....	....	....	....	....	....	....
W. N. Car., 1st. con.6	113¼	114¼	112½	113	113	113	....	....	....	....	116¼	117	114	115	....	....	115¾	115¾	....	....	....	....	117	117½

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1904—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
Stat. Isl'd Ry.—1st..4½	.... -	.... - ...	.... -	.... -	.... -	.... - ...	... -	.... -	... - ..	... - ...	100 -100	.... - ...
Term'l Ass'n of St. L.—												
1st, 1930.....4½	.... - ...	.... -	.... -	... - ...	110 -110	.... -	.... -	.... - ...	... - ...	... -	... - ...	... - ....
1st, consol., 1944....5	115⅞-115⅞	112¼-113	.... -	114⅞-114⅞	115 -115	116¼-116¼	.... -	.... - ...	117⅛-117⅛	118 -118⅛	... -	.... - ....
Gen. ref., 1953.....4½	... -	.... -	.... -	.... -	.... -	.... -	98 - 98⅛	98¼-100¼	100 -100⅛	100¼-100⅛	100⅛-100⅛	100¾-101¼
St. L. Mer. B'ge Ter.5	.... -	.... -	110 -110	.... -	.... -	... -	112⅛-112⅛	.... -	.... - ...	.. - ...	.... - ...	.... - ...
Tex. & N. O.—*See* So. P.												
Texas & Pacific—												
1st, E. D., 1905.....6	.... - ...	.... -	.... - ...	.... -	.... - ...	.... -	102 -102	.... - ...	100 -100	.... -	101⅛-101⅛	101⅛-101⅛
1st, gold, 2000.....5	115½-116½	115 -116⅞	115¼-117	116¾-118¼	118¼-118¾	115¾-119	117⅛-119	118 -119⅛	119⅛-120½	120 -122	120⅝-122	119¼-121¼
2d, g., inc., 2000.....5	92¼- 93	85 - 90	90 - 90	85 - 89	85 - 85	80 - 82	.... - ...	81 - 81	88 - 93	92 - 93¾	93⅛- 98	95 - 97
La. Div. B. L., 1st...5	108 -110¼	108 -108	.... -	.... - ...	108 -109	.. - ...	.... -	109⅛-109½	.... - ...	.... -	.... - . .	.... - ....
W.M.W.&N.W.1st.5	.... -	101 -106½	106½-108½	.... - ...	... - ...	.... -	.... -	.... - .	.... - ...	105¾-105¾	105¼-106½	.... - ....
Toledo & Ohio Cent'l—												
1st, 1935.....5	112¼-112½	.... - . .	113 -113	.... -	114¾-115	.... -	.... -	.... - ...	114 -114	.... - ...	.... -	115⅛-115⅛
West. Div., 1st, '35.5	... - ...	.... - ...	.. - ..	.... -	111 -111	.... -	.... -	.... - ..	... - ...	.... -	.... -	.... - ....
General, gold, 1935.5	105¾-105¾	.... -	.... -	105 -106	.... - ...	.... - ..	103½-103½	107 -107¾	107 -107	.... - ...	.... - ...	... - ...
Kan.&M.,1st,gu.,g.4	91½- 92	91¾- 92½	92 - 92	91 - 91	92½- 93	.... - ...	93½- 94½	96 - 96	.... - ...	96 - 96	.... - ..	96 - 96⅛
Tol. Peo. & W.—1st..4	87 - 88	87¾- 88	86 - 86	86¼- 90	89¾- 91½	92 - 92	90 - 90	.... -	90 - 90½	90 - 92	93 - 93	93 - 95
Tol. St. L. & West..3½	81 - 83½	81 - 83	81½- 83	83 - 84	84 - 85	84¾- 85½	84 - 84⅞	85 - 87	87 - 90½	89¾- 90⅝	90 - 90½	90 - 90½
50-year, g., 1925 ...4	71 - 72¾	69 - 71⅝	69½- 70	68 - 70	69½- 70½	69¾- 71	71 - 73½	72½- 77⅞	77½- 82½	78¼- 82½	80¾- 84	82½- 84
Tor. Ham. & B.—1st. 4	.... -	.... -	.... -	.... - ..	.... -	.... -	.. . -	.... -	94 - 95½	.... - ..	... - ...	.... - ....
Ulster & Delaware—												
1st, consol.....5	106¼-106¼	106¼-106½	... - ...	108 -109	109½-109½	110½-112	112 -113	110 -111½	... - ...	111½-112½	112¼-113	111 -111
1st, refund., 1952...4	.... -	.... - ...	.... -	... - ...	.... -	.... -	91¾- 92	92¾- 93	94¾- 94⅞	93 - 93½	.... -	94⅝- 94⅝
Union Pacific—												
50-yr., gold, 1947....4	100¾-103¾	102½-103⅛	102⅝-103⅞	103½-104¾	104¼-105⅜	104¾-106	103⅞-105⅝	105 -105¾	104½-105¾	104¾-105½	105 -106½	105¾-107½
Registered.....4	100⅜-103½	102⅜-102⅜	102½-104	.... -	102½-104	.... -	.... - ...	.... - ...	.... - ...	103½-104½	.... - ...	102½-104⅞
1st lien, conv., 1911.4	95¾- 98¼	94½- 97½	94½- 98¾	98¼-100¼	96⅝- 97¾	96¾-100	99¾-103½	101½-105½	103⅜-107	106¼-114⅝	108¼-116½	106¾-116
Registered.....4	96¾- 96¾	.... -	.... -	.... -	.... - ...	96¾- 98½	.... -	.... - ...	105½-105½	110 -110	109⅝-115¼	.... - ....
Or. RR. & Nav.,con.4	98⅝-100⅛	98½-100⅛	99 -101⅜	101¼-101¾	102 -102⅞	100½-102½	101¾-102¼	101¾-102½	102¼-103	103 -103⅝	103⅛-104¼	102 -102½
Or. Short Line, 1st..6	123⅜-124	120¼-122	120¾-122	121½-122	122½-122¾	124½ 124½	125½-125½	121 -122	122½-124	124 -125	125 -125½	125¼-127
Or. S. Line,1st, cons.5	111 -113¼	113 -113½	112½-113¾	114¼-115	114⅞-116½	115¾-117	114½-115	114¼-117¼	116⅞-117½	117¼-118⅝	118 -120¾	119 -121½
4s & participating..	91⅝- 96⅜	90¾- 93	90⅞- 95½	94¼- 95¾	94½- 95	94⅝- 97⅜	97 - 98¼	95¼- 97	96¼- 99¾	98½-104¼	103¾-104⅞	103¾-104¼
Registered.....4	.... -	.... -	.... - ...	95¼- 95¼	.... -	.... - ...	.... - ...	.... - ...	.... -	.... -	.... -	103¾-103¾
Ctfs. for refund.....4	.... -	.. -	.... -	.... -	.... -	.... -	.... -	.. -	... - ...	.... - ...	... - ...	96⅞- 97⅜
Va. Mid.—*See* Southern.												
Va. & S. W.—1st, gu..5	100½-103½	104 -104	.... - ...	103½-103½	103½-104	103¾-104¼	102½-102½	103 -103	106 -103	... -	107 -107	110 -110
Wabash—												
1st, gold, 1939.....5	114½-116	115¼-116	115½-116¼	116½-118	114⅝-115¾	115¼-117½	117¼-118¼	117¼-118	117⅝-118¼	118 -119	117 -118	117 -118¼
2d mort., gold, 1939.5	106¾-109½	106¼-107	106½-107	108 -108½	108 -109	109 -109¾	109⅝-110	107½-108	108 -109	109½-110½	110 -111	110⅛-111½
Deben.inc., 1939, A.6	....	- ..	.... -	.... - ...	.... -	94 - 94	95 - 95	.... - ...	.... - ...	.... - ...	. - ...	... - .
Deb. inc., 1939, B....6	61 - 68	58⅞- 66⅞	57 - 62¼	60¾- 63¾	56¾- 61⅝	56 - 61¼	57 - 60½	58 - 63	62¾- 66½	64¾- 65⅝	64¾- 70¼	65 - 69¼
1st lien equipment..5	102 -102	.... -	.... -	.... - ...	.... - ...	.... -	.... -	.... - ...	.... - ...	.... - ...	.... - .	... - ....
D. & Ch. Ext., 1940.5	106¼-107	.... -	107 -107	108½-108½	.... - ...	110½-110½	.... -	.... - ...	109¾-110	110½-112	111½-112½	112 -112
Des Moines Div. 1st.4	.... - ...	90 - 90	... - ..	-	.... -	.... - ...	.... - ...	.... - ...	.... - ...	.... - ...	96½- 97	.... - ....
Omaha Div., 1941.3½	80½- 81½	79⅞- 79⅞	81¾- 81¾	81⅜- 81½	81¼- 81¼	83 - 83	82½- 83¼	83⅝- 83⅝	.... - ...	.... - ...	.... - ...	85 - 88
Tol. & Chic. Div.... 4	... -	.... -	.... -	.... -	.... - ...	.... -	.... - ...	.... - ...	.... - ...	.... - ...	95 - 95	9 ¾ - 98
West. Maryland—1st.4	.... -	.... -	.. . -	.... - .. .	.... -	.... -	.... -	.... - ...	85¼- 87	84 - 88	87¼- 89	88½- 91
West. N. Y. & Pa.—												
1st, 1937..... 5	.... - ...	115 -115¼	.... -	115¼-116	.... - ...	... -	.... -	116½-116½	117⅜-117¾	117½-117¾	118½-118½	119¾-119¾
General, 1943.....4	.... -	.... -	.... - ...	.... -	93 - 93⅜	.... -	.... - ...	96 - 96	96 - 96⅜	.... -	95¼- 95½	96⅜- 96⅜
W. No. Car.—*See* So. Ry.												
W. Va. Cent. & Pitts.—												
1st, 1911.....6	.... -	.... - ...	.... - ...	.... - ...	.... -	.. . -	.... -	... - ...	112 -112	... - ...	... - ...	.... - ....
Wheel'g & Lake Erie—												
1st, 1926..... 5	112⅛-114	112 -113½	.... - ...	109¼-112	.... -	.... -	.... -	.... - ...	.... -	.... - ...	112⅜-112⅜	114 -114
Wheel. Div., 1st.... 5	.... - ...	.... - ...	.... -	.... -	110¼-110¼	... -	.... -	.... - ...	.... -	.... -	.... - ..	. . - ....
Ext & Impt., 1930. 5	.... - ...	.... -	... -	109 -109	.... -	... -	... -	.... - ...	... - ...	.... - ...	.... - ...	.... - ....
20-yr. equip., 1922..5	.... - ..	.... - ...	.... -	.... -	.... -	102¾-103	100 -100¼	100½-100½	.... - ...	.... - ...	... - ...	102½-102½
1st con., 1949. 4	88½- 91	88¾- 90½	86 - 89¾	87½- 89¾	89¼- 90	89½- 91½	90½- 92	91 - 91½	89½- 90½	90¼- 91¼	91 - 93½	93 - 94
Wisconsin Cent'l Co.—												
50-yr. 1st, g., 1949..4	88½- 90	89 - 90	89 - 89¾	89½- 90½	90 - 90½	90 - 91½	89 - 90	89½- 90	89½- 91	90⅞- 93	91½- 93½	92 - 93
STREET RAILWAY.												
B'klyn Rapid Trans.—												
Gold, 1945.....5	101 -102	100 -100	100 -102	99¼-102½	102 -102½	102¾-106½	105 -106½	105 -106½	106 -106¾	104⅝-107½	107¼ 108	107½-109¼
1st, conv., 2002.....4	.... -	.... - ...	73 - 75	72⅞- 77⅜	76¼- 77½	76½- 80	77¾- 78¾	78 - 82½	79¾- 82	80¾- 85	83¾- 85¾	83¼- 85¾
B'klyn City,1st, con.5	107⅜-107⅜	108½-108½	108½-108½	108½-108½	.... -	108¾-109	- ...	109½-110	107½-108½	108¾-109¼	109½-109½	... .
B.Q.C. & S., con. gu.5	100 -100	.... - ...	100 -100	-	.... -	... - ...	.... - ...	102 -103	101¼-103	... -	105 -105½	105¼-105¼
B'klyn Un. El.,1st.4-5	100¾-103¼	100 -101	100⅞-102¼	101½-102¾	102½ 104¼	104⅛-107	107 -108¾	106 -108¼	107¼-108	107½-108½	109 -111	109⅞-110⅞
Kings Co. Elev., 1st.4	86 - 87½	82 - 85	83 - 85	85 - 86¼	85 - 86¼	86¼- 90½	90 - 91	88½- 91¼	90⅜- 91	91 - 93	92 - 93	92 - 93
Nassau Elec., guar..4	.... -	-	.... - . .	79¼- 80½	79⅞- 81	80¼- 85	82½- 83¼	82⅞- 88	86½- 89	87½- 89⅞	88½- 90	88 - 89½
Conn.Ry.& Lt.—1st.4½	.... -	.... -	90 - 92½	90 - 91	92 - 94	94½- 97½	96½- 97	97 - 98	97½- 98½	.... - ...	99 - 99¼	100¾-100¾
Metropol. Street Ry.—												
General.....5	113½-115½	112½-113½	113 -114	112⅞-113½	112½-113¼	112½-114	114 -116⅞	114¼-116	115 -116½	116 -118⅞	117¾-118½	117¾-118½
Refunding, 2002.....4	89½- 92½	90 - 91½	90 91½	89 - 90½	90 - 90½	89½- 90⅞	90 - 91½	91 - 92¾	91¼- 92½	90¼- 92	91¼- 92	91¼- 93½
B'y & 7th Av.,1943.5	112¼-113½	113 -113½	113 -114	115 -115	... - ...	113 -115	115⅝-116	.... -	116½-116½	.... - ...	117 -118	116¾-117¼
Col. & 9th Av., 1st..5	119 -119	118½-118½	115½-115½	... - ...	115½-116¾	.. - ..	117½-118½	118¾-118¾	.... - . .	117 -117	118 -118½	120 -120
Lex. Av. & Pav. F..5	116¼-116¼	.... -	114 -114	.... -	115 -115½	.... - ..	. . -	117¾-117¾	115½-115½	.... - ...	... -	.... - ....
3d Av.,1st,gu.,2000.4	94½- 95¼	94½- 95	94½- 95	94¼- 94½	94 - 94⅞	94⅜- 96	93⅜- 94¾	94 - 96¼	96½- 93¾	96¼- 97	96½- 98	97½- 98
1st, 1937.....5	117 -117	116¾-116¾	116 -117	118 -118	119 -119¼	121 -121	.... -	.... -	118½-118½	117¼-117½	.... -	... - ....
Met. W. S. El. (Ch.)...4	95 - 95	94 - 95	.... -	.... -	.... - ...	94 - 94	.... -	.... - ...	.... - ...	... - ...	.... -	.... - ....
Minn. St.—1st consol..5	.... -	.... -	.... -	.... -	.. ....	... - ..	.... -	.... -	... - .	... - ...	106½-106½	.... - ....
St. P. C. Cable—Cons..5	.... -	.... -	.... -	.... -	.... -	.... - ..	110 -110	.... - ...	.... - ...	.... -	.... -	.... - ....
Undergr'nd El. Rys. of London profit-sh'g..5	.... - ...	.... -	.... - ...	.... -	.... - ...	... - ...	.... -	.... - ...	.... - ...	.... - ...	99⅜- 99⅞	97 - 99½
United Rys.,St.Louis.4	.... -	.... - ...	.... -	81 - 81	80½- 80½	80¾- 80¾	.... -	79¼- 80	81⅞- 82½	86½- 86½	85 - 88½	87½- 89
United RRs., San Fr..4	75½- 80	79 - 79⅞	78¾- 80	77½- 78	77 - 79½	78½- 80⅝	80½- 83¾	84 - 84½	84½- 85	82¾- 85¼	84⅞- 87½	87½- 88
GAS AND ELECTRIC.												
Brooklyn U. Gas—1st 5	112¾-114	113 -114	113¼-114½	113½-115¼	112¼-113½	112½ 115¼	115¼-115½	115⅝-115¾	115½-116½	116¼-117½	114½-117½	115½-117
Buffalo Gas—1st.....5	.... -	65 - 65	... -	.... -	63 - 63½	54 - 60	60 - 60	63 - 70	70 - 70¼	68 - 70	69 - 69	.. - ....
Consol. Gas (N. Y.)—												
Conv. deb. 1909.....6	.... -	.... -	.... -	.... -	.... - ...	171⅞-172	171⅜-173¾	172¾-178	178 -183	186½-192¾	186 -188¼	174 -187
Det. City Gas, 1923...5	96 - 96¾	96 - 97½	97 - 97¾	97¼- 98	96½- 97½	97 - 97	95¾- 96⅝	96¼- 96½	97 - 98	98⅞-100	99¼- 99¾	100½-101
Gen. Elec.—Deb., g...3½	88½- 88½	88 - 88	.. -	.... -	88 - 88	88 - 90	90½- 90½	.... -	.... -	.... - ...	91½- 91½	.... - ....
Hud. Co.Gas—1st,'49.5	104 -105	104¾-105½	104¾-104¾	.... -	103⅞-103⅞	104¾-105	.... -	105¼-105¼	.... -	109 -109	... -	107¼-108¼
K. C. (Mo.) Gas—1st..5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	100 -100	.... -	... - ....
Kings Co.El.L.&Pow—												
Purchase money... 6	117½-117½	119 -119	119 -119	119 -119	.... -	120 -120½	.... -	120¼-122¼	.... -	.... - ...	.... - ...	124 -125
Ed. El. Ill. (B'klyn).4	... -	.... -	... -	.... -	93⅜- 93⅜	94⅝- 94⅝	.... -	.... - ...	93½- 94½	96 - 96¼	.... -	.... - ....
Laclede Gas,St.Louis—												
1st, gold 5	106 -106¾	105 -106	105¼-107	106½-108¼	106¾-107½	107⅜-107¾	107¾-108½	107¾-108¼	108¾ 109½	109½-110¼	108 -109	108½-109½

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1904—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
Milw. Gas-L.—1st.....4	87⅛	89¾	89¾	90	89	89¼	89	90	....	....	....	....	90	90½	....	....	....	....	....	....	....	....	....	....
N. Y. El. Lt. H. & P...5	107	108¾	107	108⅛	107	107⅛	107	107⅛	107	108	105⅛	108¾	108¾	109¼	109	109½	109⅛	110	110	111	111⅝	113¾	109¾	111
Pur. mon. col. tr., g.4	92	93¾	90	91½	90⅛	91	90⅛	91⅝	91⅛	93½	92⅝	95	95	96½	93¾	94½	94	94¾	94⅛	94⅞	94	96	95⅝	96⅜
Edis. El. Ill., 1st,'10.5	104	105	105¼	105¼	102⅛	102⅛	103	103⅛	....	....	104¼	104⅞	105¾	105¾	....	....	....	....	....	....	104⅛	104⅛	104⅛	104⅞
1st, cons., 1995, g..5	....	....	....	....	....	....	115¼	115¼	117	117	120⅛	120⅛	....	....	....	....	....	....	....	....	....	....	....	....
N.Y. & Qu. El. & Pow.—																								
Con., gold, 1930.....5	101	102	100⅛	101	....	....	....	....	101	101	....	....	....	....	....	....	....	....	....	....	....	....	107¾	107¾
N.Y.& Rich. G.,1921 5	....	....	....	....	100	100	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
People's G. L. & Coke—																								
1st, guar., g., 1904..6	....	....	....	....	....	....	....	....	....	....	101⅛	101⅛	....	....	....	....	....	....	102⅛	102⅛	....	....	....	....
2d, guar., g., 1904..6	....	....	....	....	....	....	....	....	103	103	101	101	101⅛	101¾	101¾	101¾	....	....	....	....	....	....	....	....
1st, con., g., 1943....6	....	....	118¾	119⅛	120⅛	124	....	....	122	122	122	122	124	124½	....	....	125¾	125¾	128	128	124⅛	125	....	....
Refunding, 1947. 5	....	....	104	104	....	....	103	103	....	....	....	....	....	....	....	....	....	....	....	....	104¾	104¾	106	106¾
Ch. G.-L. & C., 1st..5	106½	107	107	107	107⅛	107¾	107	108	108	108	109⅛	109⅛	106⅛	107	....	....	....	....	108	109	108¾	109⅛	110⅛	110⅛
Con. Gas, 1st, 1936.5	105	106	....	....	104	106⅛	....	....	105⅛	105⅛	....	....	105¾	105¾	107	107	105⅛	106⅛	107	107⅛	108⅛	108⅛	106¾	107⅛
Equit. Gas & F., 1st.6	....	....	101¾	101¾	101	101	....	....	....	....	....	....	....	....	....	....	102¼	102¼	....	....	102⅛	102⅛	103	103
Mutual Fuel Gas....5	....	....	....	....	105	105	105	105	....	....	....	....	....	....	101⅛	101⅛	....	....	101⅛	102⅛	102	104	....	....
MISCELLANEOUS.																								
Adams Express—Coll 4	102	103	102⅛	102¾	101	102¼	100⅝	101⅛	101	101⅛	101	102¾	102⅛	103	103	103⅛	101¼	102⅛	102¼	103⅛	103	104	103⅛	104
B'klyn Fer., 1st, cons.5	61	66¾	64	64	64⅛	64⅛	64	65	62	62½	....	....	62	62⅛	62	64	63⅛	63½	60	60	62	63	63	64
Chic. Jn. & U. Stk. Y.5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	107¾	10[illegible]	-	
Det. M.& M. L. G.—Inc.	82	82	80	83	76½	76½	....	....	....	....	....	....	81	83	....	....	80	81	....	....	78	80	78	78
N. Y. Dock—50-year..4	....	....	90	91	90⅛	91	90	91	90	90	89½	90⅛	89⅛	91½	90	90½	90¼	90½	91	91	92¾	92¾	93	95
Provident Loan,'21.4½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	98⅛	98½
So. Yuba Water.....6	....	....	....	....	....	....	....	....	....	....	....	....	112	112	....	....	....	....	....	....	....	....	....	....
U. S. Red. & Refin'g..6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	70	70	71¾	75½	80	80	80	86
TELEG. & TELEP.																								
Am. Teleph. & Teleg.4	....	....	....	....	....	....	....	....	90	90	94	94	....	....	....	....	....	....	....	....	....	....	....	....
Commerc'l Cable, 1st.4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	92	92
Met. Tel. & Tel.—1st.5	....	....	....	....	....	....	....	....	109¾	109¾	109¾	109¾	....	....	....	....	....	....	....	....	....	....	....	....
W. Union Telegraph—																								
Col. tr., cur., 1938...5	107	107½	105	107	107	107⅛	107⅛	108⅛	108⅛	108⅛	108¾	108¾	108	108⅝	108¼	109	110	110½	110¼	110½	110¾	112	112⅛	112¾
Fund. & R. E., '50.4½	101½	104	101¾	103¾	102¼	103⅝	103⅛	104¼	101⅛	102	101¾	103⅛	103⅛	105	104¼	105	105	106	105⅛	106⅛	104	104⅝	104⅛	104¾
Mut. Union Tel., s. 1.6	....	....	....	....	....	....	....	....	....	....	107	107	....	....	....	....	....	....	....	....	....	....	....	....
No. West. Tel.,'34.4½	....	....	102	102	....	....	100	103¾	....	....	....	....	102⅛	103	....	....	....	....	....	....	....	....	....	....
M'F'G AND INDUS'L.																								
Amer. Cot. Oil, 1915 4½	....	....	97	97	95	95	96⅛	99⅞	97	97	97	97⅛	98	98	....	....	99	100	99⅞	100	....	....	99½	100
Am. Hide & Lea.—1st.6	70	81½	80	86⅛	76¾	78	77	77	77	80	75¼	80	80	85	85	87	84	85½	86	87	87	95¾	95	98⅛
Am. Spirits Mfg.—1st.6	86	88	86¼	86½	82	82	85⅛	85½	85	85	87	87	85⅛	85½	....	87	87¾	88	88	94⅞	93	96	96	97⅛
Am. Thread—1st coll..4	74	74	....	....	75	77	77⅛	78¼	....	....	79	79	78½	81	80¾	82⅛	82⅛	83	83	86	86	87	87	87⅛
Amer. Tobacco (new).6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	107⅛	108	106¾	111¾	108	112½
Ctfs. for gold, 1951..4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	64	65⅛	63⅝	74⅞	69	76
Consol. Tobac., 50-yr.4	55	61⅜	53¾	57¼	56	59¼	57¾	60	58⅛	60	59¾	62¾	61¼	64½	62	72¼	70¼	77½	72¾	76⅜	74¼	84¼	74	85¾
Registered.....4	....	....	....	....	57¾	58⅜	....	....	58⅛	58½	....	....	61¾	61¾	68½	68½	72	72⅜	73	74	77	79	85¼	85¼
Dist. Secur. Cor.—1st.5	63	68½	64½	66½	65½	68	64	65¼	62½	64⅝	61½	65	63	65¾	64⅜	67½	66½	74½	68	74½	73¾	77⅝	77	80
Ill. Steel deb., 1913..5	....	....	92	92	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Intern'l Paper—1st....6	106½	106¾	105¾	106	105⅛	106	106	106⅝	107	107	108	108⅛	108⅛	109½	106½	106¾	108¼	109¼	109	109½	109	109½	109	109½
Int. Steam Pump, '13.6	98	98½	97	99	100	101	101⅛	102	102	102	101¼	103	100½	101½	101	102	101⅛	102⅞	102⅞	103½	103	103⅛	104	105¾
Knickerb. Ice (Chic.).5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	97½	97½	....	....	....	....
Lacka. Steel, 1st '23..5	93	93½	93	93⅜	94	95½	92⅜	96½	96⅝	98⅞	97¼	98	97⅞	101	100¾	102	101¼	102⅜	100	102	101⅞	105⅛	105	106
Nat. Starch M'f'g—1st.6	....	....	....	....	....	....	88	90⅛	87	88	87	87	89	89	....	....	90	90½	....	....	....	....	90	90
N. Starch Co.—S.f.deb.5	....	....	65½	66	....	....	....	....	....	....	65¾	65¾	....	....	64	64	64	64	63	70	70	75	73	73
Stan. Rope & T.—1st..6	35	47	38	43	39	40	40	42	38	38	38	40	38	41½	....	....	39	41¼	39⅛	40½	40	52	45	49½
Incomes, gold, 1946.5	1¾	4¼	2	3⅞	2½	3	2	3	1½	2	....	....	2½	2½	1½	2½	2¼	4¼	3½	4	3	9½	4	7
U.S. Leather—Deb.s.f.6	107¾	109	108	110	109⅞	110⅛	112	112½	109½	110	109	109⅛	110⅛	110⅛	110⅛	111½	112	112½	112½	113½	110	110½	110¾	111½
U. S. Realty & Imp...5	....	....	....	....	....	....	....	....	....	....	....	....	80½	83	80	85	81½	92	89¼	91¾	89¼	97	95½	97¼
U. S. Shipb.—1st, A....5	....	....	28	28	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
U.S. St. Corp.—2d,'63.5	68¾	75½	71¼	73⅜	72	75¼	75⅜	79⅝	71¾	74	73	75⅞	75⅞	79⅛	77⅞	80	79⅞	82⅞	82¾	88¼	84	95⅞	88	94
Registered.....5	68¾	74½	72	73	74⅛	74½	74¾	79	71½	74½	72⅞	75½	76⅞	79⅞	77¾	79¾	79¾	82¾	82⅛	86	85½	95¼	90⅛	94
COAL AND IRON.																								
Col. Fuel—1919, g.....6	....	....	105	105	105	105	....	....	....	....	....	....	....	....	....	....	....	....	107⅛	107½			....	....
Col. F. & I.—Gen., s.f.5	97¾	99	95½	96¾	95¼	97	97	98½	98	99	97¼	100	99¾	100	100	100	100	100⅛	100	102	101	102½	102⅝	103½
Conv. deben., 1911..5	69	73½	70½	79½	71	74	73	73	73	73	....	....	74	74	....	....	79	80	80	90	89	91	....	....
Trust Co. certific'ts	72½	73½	71½	72½	70	71	71	72¾	....	....	69⅝	69⅝	69½	75	71½	72½	73	78⅛	78	83	81	88	82½	87
Gr. River Coal & C..6	....	....	....	....	....	....	....	....	....	....	....	....	102½	102½	....	....	....	....	....	....	....	....	....	....
Continent'l Coal—1st.5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	106⅝	107⅝	107⅜	107¾	107⅛	107⅝
Tenn. Coal Iron & Ry.—																								
General, 1951..... 5	....	....	....	....	....	....	....	....	....	....	91¾	91¾	92	92	....	....	92½	92½	92	96	95¾	96½	96	96¼
Tenn. Division..... .6	....	....	....	....	102	104	106	106	....	....	....	....	....	....	....	....	110	110	....	....	....	....	111	111
Birm. Div., 1st, con.6	101½	103	....	....	....	....	104	106	106	106½	108	108	106⅝	106⅝	108	108	110	110	112⅞	112⅞	112	113⅛	111¾	113½
De Bard. C.& I.—Gu.6	100½	100½	....	....	102	104	101½	104	103½	104	104	105	105	105	101¼	102	102¾	104	104¼	104¼	....	....	105¾	105¾
Va. Iron C. & C.—1st..5	68	70	67½	73	71	71½	71	72	71	71	71	71	66½	71½	71	1	68½	72	73	78	76½	84¾	82	87

PRICES OF STOCKS ON THE NEW YORK STOCK EXCHANGE.

1900.

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.																								
Albany & Susqueh.....	....	....	....	....	....	....	....	....	....	....	....	....	204	204	....	....	....	....	....	....	....	....	205	205
Ann Arbor.....	....	....	....	....	16½	18	17	17¼	....	....	16½	16½	....	....	....	....	16	16	16	16	16½	20	22	25
Pref.....	41	45	45	47	44¼	47½	44	48	42	43½	42	42	40½	42½	43	46	44¾	46	46	47	47	52	51	59
Atchison Top. & S. Fe..	18⅝	20⅝	20	22½	22	29½	25	29¾	23⅛	27	23¾	27¾	24⅞	27⅛	25⅞	29⅛	25⅝	28½	27½	33	31⅝	41	37½	48¾
Pref.....	58¼	63⅛	62	65¼	64⅜	73¾	68½	74⅜	67	73	68¾	74⅜	68½	72¼	69	72	67⅜	71⅜	69⅜	75¾	73⅜	85	82⅜	89⅜
Balt. & O. vot. tr. ctf...	55¼	60½	58½	64⅞	60¾	82¾	80½	89⅞	72½	84⅛	68⅜	83	71	78	71⅛	76½	65⅞	73⅝	68¼	76¾	74¼	84	78¾	84⅝
Pref. vot. tr. ctf.....	72¾	77⅞	74½	80¼	75⅝	83	81⅜	90	78¼	85	77⅛	84	79¾	82⅝	79	81½	74⅝	79⅞	76¾	83	81	87½	84⅜	86¾
Rights.....	....	....	....	....	....	....	⅞	1⅜	¼	1	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Buff. Roch. & Pittsb....	53	57½	52	52	55	70½	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	....	....	....	....	109½	112	115	120	120	125
Burl. C. Rap. & North..	119	119	126½	126½	....	....	....	....	125	125	125½	125½	....	....	125	126	....	....	123	130½	....	....	....	....
Canadian Pacific. ..	90¾	95¼	96	99¾	95½	98¾	95½	98	93	95¼	85½	95½	87½	89¾	87	91	84¾	90¼	85¾	87⅞	86¾	89¼	85⅞	92¾
Canada Southern.....	48½	50¾	47⅝	50	47¾	55⅜	53½	58½	51⅝	55⅞	48	53¼	48½	50½	48⅝	50½	48	49½	49½	54½	53	59¼	57½	61¼
Central of New Jersey.	115	119¾	116½	118¾	115	120	116	122¾	116	121	119	125	124¾	133½	129	133	127¼	135	132½	137	134½	150	144	150½
Chesapeake & Ohio.....	28¾	31½	28⅜	30¼	28	33	30	33⅞	26⅝	30½	24	28¾	24¾	28½	26⅝	28⅜	25⅞	29⅜	27½	31¼	29⅞	38⅜	36½	42¾
Chicago & Alton.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	31	36¾	33	41¾	37¾	42
Pref	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	69	72⅜	68½	77½	74½	78½
Chic. Burl. & Quincy...	119⅛	124⅛	121¾	127	122¼	132	124½	133⅛	123⅛	129¾	120½	131¼	123½	128⅛	123⅞	128¼	120¼	126½	123	129¾	127½	139	134¼	144
Chic. & East'n Illinois.	88	91	90	96	94⅞	109	101	106	100	105	97	99½	95	95	95	95	93	96¼	93½	95	97	100	92	98
Pref.....	120	124	122	122	120¼	121	121½	124	120¼	120¼	123½	123½	124	124	125	125	123½	123½	122	123½	122½	124½	119½	122½
Chicago Great West....	11⅝	14	13⅛	14½	13	15⅛	13⅛	15¼	12	13½	10	12⅞	10½	11¾	10¾	11¼	9⅞	11⅛	10	12⅜	11¾	14¾	14½	18
4 per cent debenture..	85	88⅝	85⅞	89	86	87⅞	87	89	86	88⅞	81	85¾	82½	85⅛	82¾	84¾	82¾	83¼	82	88¼	87	90⅝	90½	94¼
5 p. c. pref., A.....	73	77¾	74½	77¾	75¼	78½	76¾	78¾	74⅛	77¼	71	76	69¾	71¾	68½	71	70½	71½	70	74½	73	79⅞	76¾	82
4 p. c. pref., B.....	35⅜	41½	38¾	41¼	37¾	42	39	42	35	39⅝	30	35¼	33	35	30½	32⅝	31	31½	31	37¼	33½	40¾	38¼	45

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1900 – 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. Ind. & Louisv	14	17⅛	16	22⅝	19⅛	26	25	29	20½	26	18	22½	19	24½	22	24¼	20	23	20⅝	23¼	22	25	23	28⅛
Pref	45¼	49¾	48⅛	56	53⅛	60	56½	63⅞	51	57	49	52½	50⅛	55	50¼	58	53	57½	53	56	53	58¾	57	64
Chic. Milw. & St. Paul	115¼	119¾	118¾	125½	120¼	125¾	118⅛	126¾	114½	119⅛	108⅛	119¼	109¾	112⅞	110⅝	115⅛	110½	114⅝	111¼	116⅞	115⅝	130	125½	148¼
Pref	169½	173½	171	172¼	171	174½	172	174	172¼	173½	170¾	174¼	170	171½	171	174½	173	174½	170	173¼	171½	176	176	188
Chic. & Northwest	158	164½	160	163⅞	160	164¼	161	166⅞	157¾	167½	150¼	167½	156½	161	157	166	158½	162½	159	164½	162	170	166¾	172¾
Pref	198	198½	198⅝	199½	198*	200	197	199	195½	200	196¼	196¼	197	197¼	199¾	203	201	207	202	202	203	211½	210	220
Chic. R. I. & Pacific	104½	108⅜	106½	111⅛	106½	114¾	107½	114¼	105	108¾	102	109¼	104⅜	108⅜	105½	108⅝	103⅝	107⅝	105	109⅞	108⅛	117¼	113½	122⅛
Chic. St. Paul M. & O	120	123½	115¾	122½	114½	114½	115	119	112	117	114	116½	112	112	112¼	115½	....	....	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	8½	11½	10	14⅞
Pref	32	36	34¾	39	32	37½	35	39¾	35	38⅛	30½	35	31⅝	34½	30¼	33	27	31	26½	29¾	26¾	33¼	29	39¾
Clev. Cin. Chic. & St. L.	60½	65	58⅜	63¾	58½	66⅝	60¾	66½	57⅛	61⅞	55	61½	56⅜	60¼	50	60	57½	61⅝	61	64⅝	62½	68¼	65⅝	76
Pref	106½	109½	106	108	104	111½	110	110⅞	106	107	103½	105⅞	105	105	106	106	107	110½	110	115	112	114¼	113	118
Clev. Lor. & Wheel'g	14½	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	56½	60	58	72	66	70	....	....	66	68	....	....	64	67	....	....	68	69¾	66	70½
Cleve. & Pittsb. guar	....	....	....	....	....	....	186	186	....	....	....	....	185½	187	....	....	....	....	186½	186½	....	....	187½	187½
Col. Mid., vot. tr. ctfs.	9	9¾	9	10¾	9¾	12	11¼	12¼	12½	12⅜	11½	11½	....	....	....	....	....	....	....	....	....	....	....	....
Pref. vot'g trust ctfs.	21	23⅜	23	27½	26½	29⅞	28	29⅞	29½	29¾	29	29	....	....	....	....	....	....	....	....	....	....	....	....
Colorado & Southern	5½	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	46½
2d pref	14½	15¾	15	17	16½	20¼	17	20	15½	17	16	19¼	16	16½	16⅛	16¾	14	16½	14	16¼	16	19	17	19½
Delaware & Hudson	113	119	115	117	114¾	119½	115	118½	113	115½	110	113⅞	110½	113¼	111½	114½	106½	111¾	110	114	112¾	117½	115½	134½
Del. Lack. & Western	174	180	177	186	176½	183¾	177	182	176	178	175¼	181	175½	179½	175	182½	171½	179	173¼	180	175¼	183	182	194¾
Denver & Rio Grande	16⅞	18½	18	20½	19	24¼	19	22⅞	17⅝	19½	17	18⅜	17	18¼	18	19⅝	17⅞	19¾	18¼	20⅞	19¾	25½	24⅜	34½
Pref	66½	71¾	69¼	73¼	71	76¼	69⅞	75	67¾	70	64½	69½	64¾	67¼	66¼	68⅛	65½	68	66	71	69¾	79¼	78½	87½
Des Mo. & Ft. Dodge	13½	15½	14	16¼	15	19	15½	18	14	15	12	13¾	12½	13½	....	....	12½	12½	14¼	17¼	16½	17¾	16¼	21⅜
Duluth So. Sh. & Atl	4¾	6	5	6½	5½	6¼	5	6	4½	5	4	4	....	....	4¼	4¼	4¾	4⅞	4	4¾	5	5⅝	5	6⅛
Pref	13	14⅞	12¾	16⅝	15½	17½	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	14½	14	27⅛
1st pref	31¼	33⅞	33½	38½	37	43	39	43½	35½	39¼	32	38	32	34	32¼	34⅞	30⅜	34½	33⅛	36⅛	34¾	41	40¼	63½
2d pref	15⅝	16½	19¼	20⅝	19	21⅞	19½	23⅛	18½	19¾	17	18½	16¾	16¾	15⅝	17⅜	15	17⅞	16½	19¾	18¾	21⅞	20½	43¼
Evansville & T. Haute	40½	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	81½	80½	82½
Ft. Worth & Den. City	15	15	15	15	12½	12½	14½	14½	15	15¼	14¾	15¼	....	....	15½	15½	....	....	....	....	17	17	17	20
Ft. Worth & Rio Gr	....	....	....	....	17	17	18	19	17	18	15	15½	....	....	....	....	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	191½
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	7½	7¾	6	7½	5½	6¾	....	....	6	6	5¼	5¾	5¼	7	6¾	8	7½	8⅝
Hocking Valley	30½	34½	33½	34⅞	32	38	37	41½	36½	40½	32¾	38½	34	35⅞	34¼	35¼	30½	34½	31¼	38¼	35½	40⅞	38½	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	116½	114½	116⅞	111½	114¼	110	114½	111½	120¼	116½	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	16½	18	17½	19½	17¾	20½	18¼	19¾	17½	18⅞	17	19½	18½	21¾	19½	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	51½
Kanawha & Michigan	10	12½	12⅝	13⅞	13½	17	15½	16¾	15	18	16	16	14	14¼	15	15¾	....	....	14	15½	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.	....	....	....	....	....	....	17½	17½	....	....	....	....	10	10	10	10	7	10⅜	9½	14	11¼	14	12½	14¾
Pref., vot. trust ctfs.	....	....	....	....	42	43	41	43⅜	....	....	....	....	35	40	30	33¼	27½	31⅜	29	36½	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	21½	20½	23¾	23½	34½	26¼	31	26½	30⅝	26	28½	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	47½	55	50	54	50	55½	55	70½	66½	89	70	74⅞	71	71	60¼	66¾	64⅞	65	63	70	64	78½	65	70½
Louisville & Nashville	77½	82½	79½	82¾	81	87	81⅜	87⅜	78½	82½	73½	81¾	70⅝	75½	70½	72½	68¾	73½	70¾	76⅞	75	81½	81⅝	89½
Manhattan Consol	90⅝	99	92½	101	91¾	98⅝	92½	99	87½	95	84	92	86½	92⅜	89½	93	84	92¾	86¾	100	95½	114½	107¼	116⅞
Mexican Central	10½	12¾	11¼	13½	11⅝	14⅝	13	14¾	12½	14	11⅜	13½	11¼	13⅜	11¼	12⅝	10½	11¾	11⅛	13¼	12¼	14	13	17⅜
Mex. National, ctfs	3¾	4¼	3¾	4⅝	3¾	5	3¾	4¾	3⅜	4	2⅞	3⅝	3	3¾	3½	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	71½
2d pref	90¾	93½	91½	96	92¼	97	95⅜	97¼	94¾	98⅝	87½	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	10½	10¾	10½	12¾	11½	12½	10¼	11⅞	10	11⅞	10	10¾	9½	10	9	9½	10	11	10½	13⅜	12⅝	17½
Pref	31¼	34¼	32	34⅞	32½	37¼	34¼	40¼	32¼	35¼	28¼	34⅜	30	32¾	30	31¼	25⅝	32	27	33½	31¼	40	37	47½
Missouri Pacific	38⅜	44⅝	44	47⅞	44½	51½	49	61½	54	59⅞	46	57	47¾	53¼	49¾	52½	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	183½	183½	184	186	188¾	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	128½	131	126¼	131¼	127½	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	16½	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	*133	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	22½	18¾	21	20	22½	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	81⅛	83
No. Pac. Ry. vot. tr. rec.	50¼	54½	51⅝	54½	52½	61⅜	57¼	62¾	55	61½	48	61⅝	49⅜	52⅜	50½	53¼	45¾	52½	46¾	58¾	56⅝	74¼	69½	86½
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	48½	52½	51½	54	52½	56	52½	56½	57½	61½	56½	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	83	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	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	143⅜	141½	149½
Rights	2⅜	3	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Subscription receipts	127¼	129¾	131	133¾	131	137½	135½	135½	133	133	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Peoria Dec. & Evansv	2¼	3½	1⅞	3	2	3	2⅝	3¼	2½	4	1⅞	2⅜	2	2½	1⅝	2	1¼	1¾	1⅜	2¼	1¾	2⅝	1½	2⅝
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	61½	....	....	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	83	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	18⅛	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	60⅜	57½	65	62⅝	71⅞
2d pref. vot. tr. certs.	26	29½	28¾	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.

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1900—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
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 - 72⅛	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	27⅞- 31½	28½- 34	29½- 34¾	25¾- 30⅝	21⅞- 28⅜	23½- 27	25¼- 30⅝	25¼- 30¾	26⅞- 33	31¾- 37⅛	36¾- 45½
St. Paul & Duluth	50½- 56	51 - 52	.... -	.... -	57 - 62	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pref.	.... -	.... -	100 -101½	99½- 99½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Southern vot. tr. ctfs.	11 - 12¼	11⅝- 14	13 - 15¾	13⅛- 15¾	12 - 13½	10⅝- 12½	10¾- 11⅜	10⅞- 11⅜	10⅞- 12⅜	11 - 13⅜	12⅝- 18¼	17⅜- 23¾
Pref. " "	51⅞- 55⅛	54⅞- 59	57½- 61½	56½- 61⅜	53⅜- 57⅜	49¼- 55⅞	50 - 53	51⅝- 52⅞	50½- 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	13⅛- 17	14 - 15½	14 - 15⅛	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- 81⅝
Pref	73½- 76	74 - 77½	73⅜- 77¾	74½- 78⅛	72½- 75⅛	70½- 75⅝	71¾- 76⅜	75¼ 76⅞	71 - 74½	73 - 76½	75¼- 83⅛	80⅜- 85⅜
Un. N. J. RR. & Canal.	272¼-272¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Wabash	7 - 7¾	6¾- 7⅜	6½- 8⅛	7¼- 9⅜	8 - 9	6¾- 8⅛	6¾- 7⅛	6¾- 7⅞	6½- 7¾	6¾- 7½	7⅛- 8⅜	8 - 14
Pref	19¾- 21¾	20¼- 21⅝	20 - 23	21⅝- 21¼	20¾- 23¼	17 - 21¼	17¾- 19⅛	17¾- 19⅛	16 - 18⅝	17¼- 19⅝	18¼- 22⅛	20⅞- 27
Wheel. & L. Erie, new	9¼- 10¾	9¾- 11½	10 - 11¾	10 - 11¾	9 - 10½	8 - 9⅝	8½- 9⅜	8½- 9⅛	8 - 8¾	8¼- 10⅜	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- 33⅛	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- 18⅛
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- 50⅛	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- 47⅛	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	.... -	.... -	3⅛- 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- 16⅜	14 - 18⅝	17¼- 25⅜	19⅞- 23
Pref	59 - 62½	61 - 66	60 - 67¼	63 - 67⅞	64 - 66½	57⅜- 66	61 - 65	63 - 63¾	57⅜- 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	28½- 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	9½- 13⅝	6 - 13½	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	34½- 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- 56¼
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	3½- 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- 31¾	22⅞
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- 76⅝	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- 45⅛	41¾- 57⅛
Pref	80½- 83	81 - 84	80½- 83	78 - 84¼	72¼- 79	70¾- 74	74 - 80⅛	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	104⅝-145⅝
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- 56⅛	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- 16⅝	10 - 14	8¾- 11¼	8½- 12	7½- 9	6½- 8¼	6½- 9	7 - 7½	6½- 7¾	7 - 9⅛	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	a167¼-79⅜	164 -175	164½-179	172¾-201	186¾-197¾
Rights	.... -	.... -	.... -	.... -	.... -	.... -	.... -	3½- 5⅝	.... -	.... -	.... -	.... - ....
Continental Tobacco	30½- 38	29 - 35½	28⅝- 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	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....

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1900—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
Federal Steel	47¾- 55⅛	52¼- 57¾	47⅞- 57	39 - 57⅛	33 - 42¼	28¾- 37¼	31⅛- 36	31¾- 35¾	30 - 35⅛	31⅜- 40⅞	37¾- 52¾	48 - 58¼
Pref.	70¾- 76	73 - 77½	72 - 76½	68 - 75½	64⅛- 69½	60¾- 68⅞	63⅛- 68	65 - 67¾	61 - 67⅜	62 - 69⅝	67⅛- 77¾	75 - 79⅛
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	48⅛- 55	51¼- 55	48¼- 52	49⅛- 56½	52¾- 60	47 - 54
Pref.	98 -101⅛	100 -101⅝	98⅛- 99½	98 -199⅜	99½- 99½	98 - 98	98½-101	98⅝-100⅜	98 - 99¼	98½-102	100 -103	92 - 99½
H. B. Claflin Co.	113 -115⅛	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	21⅛- 25¼	14⅛- 23⅞	21 - 24¾	21 - 24	20½- 24⅝	21⅛- 23⅝	22 - 23	16 - 22	17 - 21½	20 - 26⅞	22 - 26⅛
Pref.	65 - 68⅞	66 - 70½	58 - 67¼	63¼- 67¼	63 - 65	63¼- 67¾	64⅛- 65⅞	65¼- 66¾	60 - 66⅞	62½- 67⅜	66⅜- 75	72⅛- 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	78⅛- 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.)	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	296 -298
National Biscuit	35 - 38	36½- 40¼	35 - 36½	32½- 36⅞	28½- 32½	23 - 30	28 - 32¼	30⅝- 32¼	31⅛- 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- 92⅝
Nat'l Linseed Oil Co. Trust certificates	3¼- 3¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
National Lead Co.	25 - 27⅜	23 - 28¼	23 - 24¾	22 - 25½	18½- 22½	18⅛- 21	19 - 20¾	15⅞- 20	17 - 18	16¾- 20¾	18¼- 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 - 46½	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	53⅛- 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 - 15⅛	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	93¾-100⅛	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 - 13⅛	11 - 15⅛	13 - 19⅛	15 - 17
Pref.	64¾- 68½	67¼- 70¾	65⅛- 68¼	58½- 66¾	52 - 59	49⅞- 58⅛	53 - 58¼	49 - 55	50¼- 55	51¾- 57¾	56¼- 65¾	62½- 65⅞
Silver Bullion Certs.	59½- 59½	.... -	60⅜- 60⅜	.... -	.... -	.... -	.... -	.... -	.... -	62¾- 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	8⅛- 10¼	7½- 9⅛	4½- 8	6¼- 7½	5½- 6	4⅝- 5¾	5 - 5⅛	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 - 15⅛	14½- 15	15½- 16	16 - 17⅛	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	141⅛-141⅛	.... -	.... -	.... -	140 -140½	141 -144	146 -146
Union Bag & Paper	21 - 24⅞	22 - 25	20⅛- 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- 98½	84 - 99⅞	74½- 88¼
Wagner Palace Car	183 -185	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Western Union Tel'gh.	85 - 88½	80½- 87⅛	81¾- 84⅜	80⅝- 84¼	78⅜- 82	77½- 80¾	78¾- 80¾	79¼- 81¾	77¾- 80¼	78⅛- 82	80½- 86¾	81⅞- 86⅝

1901.

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.												
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	91 -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- 1½
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	11[illegible]¼-122
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	76⅜- 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	78⅜- 85¾	79¾- 84¼	82 - 84⅛	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 - 74⅛	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 - 5⅜	..	.... -	.... -	.... -	.... -	.... -	.... -	.... - ..

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

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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
Chic. & Northwest	168½-177	170½-175	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	10½- 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 -119⅛	118 -122	121¾-124	120 -123
Clev. Lor. & Wheel'g.	27⅝- 29	23½- 35	31½- 37	34½- 35	35 - 35	33 - 33½	.... -	32 - 33	.... -	-	40 - 42½	.... - ....
Pref.	68 - 70½	69 - 77½	71½- 76½	74 - 75	74¾- 75⅜	-	.... -	67 - 74	69⅛- 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- 15⅜	13½- 15½
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	165 -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	40⅛- 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 - 69	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 - 40⅛
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- 15⅛	13¾- 16⅞	14⅝- 19	15 - 17¾	15¼- 21⅝	18⅞- 22	15½- 20¾	17 - 20¼	18⅛- 22½	19½- 22½	20⅛- 21¼	17¾- 20
Erie	24⅝- 31	27 - 30⅜	27⅛- 37⅛	33¾- 43⅜	24½- 42¾	40¾- 45¼	34 - 43⅝	35⅛- 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- 66½	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 - 31½	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 -189¼	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 - 10½	8¾- 10	9 - 11½	10 - 11	10 - 10¼	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	a138¾-47¾	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	18½- 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 - 43¾	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	31½- 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	99⅜-106⅜	100 -106¼	101 -104¾	103½-109⅞	102¾-110¼
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 - 23¾	23¼- 28½	23½- 28	25 - 28⅞	28⅞- 36¼	30¾- 36⅛
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	146¼-164⅛	140 -170	154 -160	148 -158¾	149¼-156¼	149⅛-160¾	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 -213⅛	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 - 38¾	31⅞- 35½	35⅜- 36¼	32⅜- 35⅜
Norfolk & Western	42 - 46¾	44⅜- 48	45½- 52⅝	49¾- 56	47½- 57¾	50 - 55¾	45½- 53	48½- 57¼	51 - 57⅝	53½- 57¼	56½- 61⅜	52¾- 60⅞
Pref.	82½- 84¼	82 - 85⅝	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 - 93½	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	148½-151⅝	140 -151¾	141¾-148½	140½-147½	142¼-148½	144⅝-152½	145 -152¼
Rights	.... -	.... -	.... -	8½- 11¼	6¾- 11	8⅜- 10½	.... -	.... -	.... -	.... -	.... -	.... - ....
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- 61½	.... -	.... -	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 - 83	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	.... -	101½-107½	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 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
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	45⅜	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	77½	81	78½	82⅞
2d pref. vot. tr. certs.	38	47¾	39¾	46	40	51⅞	49¾	57¼	39	59¼	54⅛	58¾	47¼	57	49⅞	56⅞	49¼	56½	48¾	54⅝	53¾	61⅛	55½	64⅛
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	- 15½	11¼	- 15	11	- 12½	11⅝	- 12¾	10	- 11½	11	- 11½	10	- 14⅜
1st pref. vot. tr. ctfs.	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	- 22¼	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	- 50½	41	- 50½	45	- 54¼	39⅝	- 47	37½	- 47¾	42	- 48½	39½	- 45½	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	- 73½	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	- 32¾	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	- 71½	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	- 57⅛	29	- 57⅞	45¼	- 63⅝	48	- 60⅝	51¼	- 61¾	53½	- 60¾	54¾	- 61¼	59¼	- 62⅞	56½	- 61⅛
Texas & Pacific	23¼	- 29½	26½	- 31	28	- 36½	35⅞	- 50⅝	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	-10 3	100⅜	-108⅝	97	-103¾
Pref.	81⅝	- 85½	83½	- 90¾	83½	- 86½	84½	- 98	85	- 99½	89½	- 92⅜	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	- 34¾	29⅜	- 38	34¼	- 37	24	- 36	32	- 35¾	27½	- 32	28½	- 32¾	28½	- 32⅞	28½	- 29⅝	29¼	- 32	28½	- 30½
Wisconsin Cent'l, new.	14½	- 18	17	- 19½	18	- 21⅞	19	- 24¾	15	- 23⅞	19⅞	- 26	19	- 25	19½	- 22¾	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	90	-200	195	-202
American	169	-191	178	-195	182	-205	196	-205	184	-200	187	-201	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	- 49⅝	45¾	- 54¼	37	- 51¾	47	- 51½	42	- 48⅞	42½	- 48½	34	- 47¼	34	- 37¼	30	- 35⅝	28¼	- 32½
Colorado Fuel & Iron.	41¾	- 56⅜	41¾	- 51½	42¼	- 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	26⅝	- 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	- 10½	10	- 12¾	9½	- 12	....	-	10	- 10	10	- 10	10	- 11½	10½	- 10½	9½	- 9⅝
Tennessee Coal & Iron	52	- 66¾	50½	- 67¾	49⅝	- 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.	26¼	- 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	- 41⅜	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	- 72¼	68	- 71⅝	68	- 69½	66	- 70	62	- 64½	62	- 64⅜	63	- 69¾
American Linseed.	5½	- 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	- 27½	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	- 25⅜	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	55⅛	- 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.	117½	-119¼	119½	-122	120½	-124	120¾	-124	120¼	-123½	120	-122¼	120½	-130	124	-128½	114	-125	114	-116½	115	-117¼	111	-117⅛
Rights.	...	-	....	- ...	....	- ..	....	- ...	...	- ...	....	-	...	-	....	-	4½	- 6	2¼	- 4¼	....	-	...	- ....
Pref, rights..	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	2¼	- 3½	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.

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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 -130½	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	148½-148½
Dividend scrip	.... -	100¼-102	101 -103	100 -103	100 -110	100¼-101½	101 -101	.... -	.... -	100½-100½	100½-100½	.... - ....
Morton Tr. Co., rects.	.... -	.... -	.... -	.... -	.... -	134 -139¼	125 -137	130 -138¾	131½-139	.... -	.... -	.... - ....
American Woolen Co.	16½- 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	73½- 75	70 - 73½	71 - 76	72 - 74	74 - 80	78 - 82¾	79 - 80	78½- 79	73¼- 75	77⅝- 80¼	79 - 81
Brooklyn Rap. Trans.	73½- 87⅞	72½- 81½	74 - 85⅞	80⅞- 88⅞	68½- 87⅜	77⅞- 83⅞	74¼- 82⅞	72⅝- 77⅜	61½- 75½	55⅞- 65½	61⅞- 71	60½- 66½
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- 69½	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	130½-137½	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 - 50	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- 96½	96 -102	98 -106	100¾-105	100½-103½	101½-107	104 -105	95 -104½	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 - 27¾	18½- 25	22 - 24½	20 - 23	20½- 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	75⅜- 78⅜
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	32½- 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	81½- 94½	87 - 92¼	87½- 91
Internat. Steam Pump	24½- 28⅛	25½- 30	27½- 33¾	33 - 42	30½- 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 - 89¼	85 - 89	85 - 88	83½- 89
Knick. Ice (Chicago)	12 - 18	15 - 18	15 - 15	19 - 19	19 - 19⅞	20 - 29	.... -	.... - ..	.... -	16 - 16½	.... -	.... - ....
Pref	.... -	.... -	.... -	50½- 52½	.... -	55 - 62½	54 - 55½	55 - 57	.... -	.... -	.... -	.... - ....
Laclede Gas, St. Louis	70 - 72¾	72 - 77	74 - 85	82 - 87	79 - 85	84½- 85	87¼- 95½	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	151¼-164	152½-171¼	156 -167¾
Rights	5⅝- 2	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Met. W. S. El. (Chic.)	27 - 30	27 - 32½	32 - 36½	34 - 36½	32 - 34	35½- 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 -100½	100 -103	100½-103	100¼-103¼	102 -102½	99 -102⅞	102 -103⅝	102½-103⅜
National Lead Co.	16⅜- 20½	15½- 19	15 - 16½	16¼- 19½	15½- 23½	19 - 25½	18 - 23	19 - 21	18½- 21	18½- 21¼	18½- 21½	15 - 18½
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	42⅞- 50	41½- 47	40 - 46	43½- 45	41 - 45	40 - 43	40 - 42½	23 - 40½	32 - 32	30½- 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	40½- 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.	19½- 21½	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	37½- 43	38¼- 44	40 - 45¾	43¾- 49½	43 - 47½
Peoples' G.-L.& C., Ch.	95¾-106⅜	98 -104½	101 -108½	107 -119½	98½-119¼	113½-120½	111 -119½	b107¾-15½	a104¾- 113	101¼-108	97¼-104½	96¼-104¼
Righ s	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	¾- 1⅜	.... -	.... -	.... - ....
Philadelphia Co.	.... -	92½- 92⅞	90½- 94	92 - 95	92 -109	106 -106	104 -104	.... -	.... -	.... -	.... -	.... - ....
Pressed Steel Car	35 - 52	35⅞- 39¾	30 - 39¾	39 - 48⅞	37½- 46½	43¾- 46¾	40 - 44¾	40½- 43¾	39 - 42¼	37 - 41½	41½- 45	38 - 42¼
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	204½-209½	204½-208¼	205 -215	213 -225	213 -220	211 -218¾
Repub. Iron & Steel	12⅞- 18½	13⅝- 17¼	15¼- 19½	18¾- 22½	15 - 21¼	19 - 24	17 - 22¼	18½- 21½	11¾- 19½	14½- 15⅝	14⅝- 16½	14¾- 18¼
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	26½- 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.	64½- 65½	.... -	59¾- 59¾	60 - 60	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Sloss-Sheffield St'l & I.	20 - 25¼	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	80½- 83⅞	81 - 83¾	80 - 80¾	80 - 80	80 - 81	73 - 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.	147½-147½	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	15½- 17⅝	14¼- 16	14⅝- 15⅝	13½- 15⅝
Pref.	69½- 74⅜	70½- 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 - 14½	12½- 14⅜	12 - 13⅞	10¾- 12¾	11⅞- 13¼	11¼- 12⅜
Pref.	73 - 79	73⅜- 76½	73½- 76¾	75¼- 79⅜	69½- 80	78½- 82	76 - 79	78½- 83¾	78½- 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- 20½	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	93½-101⅞	69 -101¾	96⅞-100⅜	86 - 99½	89 - 95¼	90 - 95¾	90½- 95	90¼- 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	86½- 97	90½- 96¼	85 -100¼	92½- 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.

gitized for FRASER

1902.

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 - 77½	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	b103-108⅛	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 - 94½	92 - 94½
Rights	... -	... -	... -	... -	.... -	.... -	... - ...	.... -	2⅛- 3	1 - 3⅜	... -	... - ....
Subscription receipts	... -	... -	... -	.... -	.... -	.... -	.... -	.... -	.... -	‖105⅜- 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	... -	... -	... -	... -	*122½-34½	127 -133½	†130 -134¼	133 -‡139½	134½-144⅜	132 -¶138½	128 -136	124¾-130¼
Canada Southern	85⅛- 88¼	85½- 89	87 - 88⅜	87⅛- 96½	91⅝- 97	91 - 95½	89½- 92	88½- 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	45½- 48⅜	45 - 47⅛	45½- 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	35½- 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	74½- 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 -148½	145 -151	. - ..	136½-141	.... -	.... -	.... - ....
Chicago Great West	22⅜- 24¾	22½- 25¼	23⅝- 25	23¾- 29¼	26⅝- 32½	27⅛- 30½	29¼- 32	31 - 35	29⅛- 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	44⅜- 47⅞	45 - 46½	45 - 48⅝	46 - 50⅞	47¾- 49	47 - 49¾	48½- 51¾	45¾- 51¼	43¾- 48⅜	35½- 44½	33 - 41⅛
Chic. Ind. & Louisv	49¼- 54	51⅞- 67½	60¾- 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	167¾-176½	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 -193⅜	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 -105¾	99½-103	101½-107¼	103 -106⅝	103 -105⅛	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	14½- 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- 45½	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	279¼-297	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	41½- 45½	44 - 51¾	42½- 51	40½- 46¼	38⅞- 44⅝	35½- 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	16½- 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- 14⅛	12½- 13⅞	13¼- 18¾	14½- 18½	16½- 18⅜	17 - 18¼	17 - 24	19 - 23⅜	17½- 20⅝	15 - 19	15 - 17½
Pref	18⅝- 21¼	21 - 27½	24 - 27⅛	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	33¼- 41	35⅜- 39½	36⅛- 38	36⅜- 39½	38¼- 42¼	37 - 43⅛	36⅛- 40⅞	32¾- 38⅜	28⅝- 39¾
1st pref	69⅜- 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	81½- 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	150¾-170½	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 - 88⅜	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 -
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 - 40¾	30 - 37¼	30 - 33	31¼- 36	33 - 36	34¼- 41	34½- 37¾	33½- 36	34 - 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- 29¼	27¼- 31½	28½- 31½	26⅜- 29½	26¼- 28⅞	28½- 30⅞	*29¼- 30¾	25¾- 29¾	24 - 27¼	22½- 25½	20⅝- 25¾
Mex. National, ctfs	14½- 17	16½- 17½	17⅜- 20¾	18⅝- 20¾	See Nat. of	Mexico.	... -	.... -	.... -	... -	.... -	... - ....
Michigan Central	156 -160	.... -	150 -159¼	150 -192	175 -178	170 -175	... -	164 -174¾	... -	.... -	... -	... - ....
Minneap. & St. Louis	105 -111	107 -111	108¾-112¼	108 -115	110 -114¾	110½-114½	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 -123½
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 -127½	121 -130½	127 -138	127 -139	113½-134⅜	120 -125	120 -126
Mo. Kansas & Texas	24⅜- 27	24¼- 26	24 - 25¼	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- 63¾	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 200¼ Ex-rights. b Ex-rights. * 20% paid. † 40% paid. ‡ 60% paid. b Ex-rights ‖ 50% paid. ¶ 80% paid.

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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
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	18½- 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 -159⅜	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 - 82	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 -151⅜	148¾-151¾	†149½-52½	149½-153½	147¾-154⅞	148¾-152½	151⅝-161¾	158⅞-163¾	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	194¾-194¾	.... -	.... -	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- 67¾	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 - 77⅞	72 - 78½
Rock Island Co.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	41 - 48⅜	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 - 22⅛	20 - 23⅛	22 - 23⅝	20½- 24½	21½- 24¼	18½- 23¼	15 - 18¼	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 -140¼	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- 82¾	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	21½- 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	94½ 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	63½- 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*	93⅜-104⅝	98⅜-104⅜	98⅜-101	99¾-108½	101¼-105⅝	103¾-106¾	104½-110⅝	+107 -113¼	102½-112¼	101 -107½	98¼-104⅞	93½-101½
Pref.	87¾- 91⅝	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	17⅛ 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	100⅞-126¾	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	8½- 8½	8¼- 8½	9 - 9	8¾- 8¾	8½- 8⅝	7⅝- 8	5½- 6⅜
Quicksilver Mining	4 - 4½	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	83½- 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- 8¼	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	48⅜- 55⅜	27 - 49½

*Illinois Central stock trust certificates † Ex-rights.

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1902—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
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	43⅛	35	38⅞	36½	38⅞	36	42
American Linseed	15	25	21	25¼	21⅝	25⅞	21½	27⅜	23½	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	52	51	55½	52	52	52	55	44½	50	41	42	39½	41
American Locomotive	30½	34⅛	31	33¼	31½	32⅞	30¾	36⅞	29⅝	34¼	31¾	33½	31½	33⅞	31½	34⅝	29⅝	34	26½	31¾	26	30¼	23½	29½
Pref.	89	94	92	93	92⅜	94⅛	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	7½	6	7¼	5⅝	6¼	5¾	6½	6	7½	6	6½	5½	6¼	5	6
Pref.	21	25	21	23½	21	23	22	25¼	22	26⅛	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	135½	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	118½	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	68⅜	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	22½	16¾	19½	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	48½	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	5⅛	4	5⅞	4¾	5⅛	4¾	5⅜	4¼	5	4⅞	5⅛
Pref.	33	36½	36½	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	21½	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	75⅜	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	89½	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	-134½	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	9⅛	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
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	17½	19	16⅞	20⅞	17⅞	20⅞	18¼	23½	21	23	21	22¼	21¼	26	23¼	32	26½	30½	24½	29	24	28¾
Pref.	78⅝	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	21	20¾	27	24	25¼	25	27	25½	27½	24½	24⅛	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	47½	40½	43	37	42¼	37	40½
Peoples' G.-L.& C., Ch.	98¼	-106	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	41½	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	85½	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	33½	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	16½	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	17½	22¼	19¾	25⅝	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.

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1902—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
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	15⅜	14¼	16	13⅛	15	11½	13½	12⅛	13¼
Pref	72	74¾	74	82	78¼	81	80	85	81½	82½	81	84	80	82	79¾	80½	75	81½	76½	78	75¾	78½	76	78½
United Rys. Inv. of S.F.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	22¼	24⅞	20½	24½	20	22
Pref	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	61	65⅞	62	66	60	63¾
U. S. Cast Ir. Pipe & F	....	....	....	....	....	....	....	....	10½	13⅜	11½	12⅝	11	12¼	11½	12½	12⅜	16⅞	15	17	12½	15½	11⅛	14
Pref	....	....	....	....	....	....	....	....	42	47	42⅝	45	43¾	47	45	46¾	46	59	53	58	45	56	45	54
U. S. Leather	11¼	12½	11⅛	12¼	11⅛	13¼	12⅜	14¾	12¾	14	12½	13⅞	12	13½	12⅞	13⅞	13¼	15¼	13	15¼	12	14¼	10½	12⅞
Pref	79⅞	82½	80¾	82½	80¾	83¾	82⅞	86½	83¼	85⅝	83⅝	86⅛	83⅝	85¾	85¼	87⅞	87½	91¼	87⅝	91¼	87½	90⅝	82½	89⅜
U. S. Realty & Const'n	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	31⅛	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	15⅛	14	17¾	15	18¾	16⅜	19¼	14¾	17⅞	14½	15	14¼	17	15	16¾	16¼	19¼	17	19⅝	15½	17⅞	14⅜	17½
Pref	50½	51¾	51	59¾	55⅜	64	58½	63⅛	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	42⅛	36¾	40¼	37⅛	41	39⅜	41⅝	38¾	42⅝	38⅝	41⅝	35⅜	40¼	29¾	37⅛
Pref	92⅜	97¾	93	95¼	93⅜	95¾	92⅛	94¾	88¾	92¾	87½	90⅜	88¾	92⅛	89¼	90¾	87½	92	87½	91⅝	82⅝	88¼	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	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	31⅛	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	89¾	93⅞	87⅝	91⅞	87⅝	91⅞	87	89
Westingh. El.Mfg.ass't	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	193	234	210	224	212	217	213	218	226	230	223½	230¼	215	222	200	208	200	210

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1903.

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.																								
Albany & Susqueh.	....	....	....	....	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	84⅝	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
Buff. 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	39¾	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	73½	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	138¼	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	24⅝	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	48½	58½	44½	54¼	47¼	54	47½	56¼	50½	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	166¾	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	42⅝	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	11⅝
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	9¾
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	42⅝	36½	42	33¾	37⅝	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	69¼	62½	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	71¼	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	12	10	13⅝	11½	13¾
Hocking Valley	96¼	105⅞	100⅝	106½	99	104⅞	94½	101½	95	105	91	100½	71	94½	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	84⅝	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.

tized for FRASER

1903—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
Iowa Central	40¾- 48	43¼- 45⅞	36 - 44	33 - 36⅛	28 - 36¾	22⅛- 28⅛	16 - 28⅛	16 - 24⅛	17 - 21	18 - 20⅞	19¾- 21⅞	20⅛- 23
Pref	71½- 77⅜	69⅛- 74	63⅛- 69	56 - 63¼	50 - 61	43 - 51	32 - 47½	31⅛- 44¾	32 - 37¾	30⅛- 36⅛	31⅛- 37	37 - 41
Kanawha & Michigan	45 - 47½	40 - 44⅛	40⅛- 42⅛	35 - 40	37 - 40	31 - 38	27 - 35	30 - 31	.. -	25¼- 25¼	27 - 27	27 - 30¼
K.C.F.S.& M. t. ctfs.pf.	78⅛- 81⅛	74⅛- 82¾	77¾- 80⅛	76 - 79	75⅛- 81	73⅛- 76¾	67 - 75⅛	64 - 70¼	63 - 69⅛	62¼- 67⅛	63¼- 66	65 - 68⅛
K. C. So., vot. tr. ctfs.	33½- 36¼	31⅞- 34¾	29⅛- 32¼	27 - 31	24¾- 30⅞	20 - 27⅛	18 - 23	19 - 24¼	17 - 22⅛	16½- 19¼	16½- 20	18⅛- 20¼
Pref., vot. trust ctfs.	57⅛- 61¼	57 - 60¼	53⅛- 56⅛	51 - 54	47⅛- 53¼	39⅛- 49	37 - 43	32⅛- 42⅛	33 - 39⅝	29 - 35⅞	30 - 37	34 - 36⅛
Keok. & Des Moines	33¾- 36¼	35¼- 37¾	35 - 40	37¼- 38¼	34⅜- 34¾	29⅛- 29⅞	28¾- 29⅝	25 - 26¼	24 - 25	10 - 15	.... -	.... - ....
Pref	.... -	.... -	.... -	54⅝- 55	.... -	.... -	48 - 48	.... -	.... -	.... -	.... -	.... - ....
Lake Erie & Western	50 - 53	47⅛- 49	40¼- 47	38 - 42	36 - 40	25¾- 35	26 - 31	25 - 33¾	25 - 28	24 - 25⅛	23⅛- 27⅛	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	78⅛- 80	70 - 74½	70 - 72	68 - 72	60 - 69	60 - 62	57 - 66¾	56 - 57	55 - 56⅛	50 - 50	49 - 55⅛
Louisville & Nashville	123¾-130⅛	122 -127¾	116⅛-124	113 -119	112 -119⅝	105⅛-114⅛	101¾-112	93⅛-108¼	95 -106⅞	95⅛-102⅜	98¾-105⅜	105⅛-110⅛
Manhattan Elevated	†144 -155⅛	139⅛-146	136⅛-146	135¼-142¼	136 -142½	134⅞-138⅛	129⅛-138⅜	127¼-136⅝	126¼-137	128⅜-136	134¼-140⅝	139⅛-145⅛
Rights	6⅝- 6⅞	6⅝- 6⅞	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Mexican Central	24¾- 26¾	25¼- 27⅝	26 - 29	24⅛- 28⅛	24⅛- 28⅜	21 - 24⅞	11 - 22¾	13 - 15⅞	10 - 14	9⅛- 11⅛	8⅛- 10⅜	9⅛- 10¾
Michigan Central	126 -135	.... -	125 -130	.... -	102 -120⅛	125 -125	112 -132	120 -124	125 -130	.... -	.... -	120 -120
Minneap. & St. Louis	107⅛-110	106 -107⅞	95 -105	90 -100	74⅛- 93	70 - 82⅛	58⅛- 83¼	49 - 63	49 - 60	41 - 53	41 - 61	58 - 64
Pref	.... -	118 -118	.... -	108 -112	110 -110	110 -110	85⅛-110	85 - 89	86 - 90¼	85 - 88	83 - 90	89¾- 96
Minn. St. P. & S. S. M.	72⅛- 77	73⅛- 79⅛	66⅛- 76⅛	63⅛- 70	56 - 69⅛	49⅛- 63	50 - 60⅞	42 - 61	49 - 57¾	51⅛- 56¾	52⅛- 54⅜	52 - 58⅛
Pref	122 -129	124 -132¼	124 -129	119⅛-127⅛	115¾-126⅛	109⅛-123	119 -128	121 -129	116⅛-129	110 -119	111 -114	114 -119⅛
Mo. Kansas & Texas	27¼- 30⅛	27 - 29⅞	24¼- 27⅛	22⅞- 26⅜	23 - 27¼	18⅛- 24¼	18¾- 22¾	16 - 21	16¾- 20¼	15⅛- 18⅝	16 - 17¾	17¼- 18⅛
Pref	58⅛- 62⅛	59¾- 63⅛	54 - 61¼	51 - 56¾	52 - 59	47⅝- 52¾	36 - 50⅛	35⅛- 45⅛	33⅛- 43	33 - 36¾	34 - 39	38 - 41¼
Missouri Pacific	107⅝ 113⅝	110¼-115⅞	106 -111⅜	102¾-111¼	103⅛-113	99 -106⅛	95⅝-106¼	85¾- 98⅜	86 - 95	86¾- 92¾	87⅛- 92⅛	90⅛- 97
Morris & Essex	193 -194	.... -	190 -190⅛	192 -192	.... -	.... -	.... -	.... -	.... -	185 -185	186 -186	.... - ...
Nashv. Chatt. & St. L.	105⅛ 109⅛	108 -114	106 -111	105 -109	104 -111	103⅛-106	90 - 98	92 - 95	90 - 94	85 - 95	93 -110	107 -133⅛
Nat. of Mex., vot. t. ctfs.	17⅛- 20¾	18¼- 20	17⅛- 19¼	17⅛- 23⅛	21⅜- 24¾	20⅜- 23¾	17¾- 19	.... -	.... -	.... -	.... -	.... - ....
Pref., vot. tr. ctfs.	34¾- 40⅛	37 - 39	34⅛- 37⅛	35⅝- 41⅞	40 - 47⅝	39⅛- 45⅛	36⅞- 40¼	34⅛- 42	37 - 42	36⅛- 39¼	36 - 38	35 - 38⅛
2d pf., 1f, wh. & as iss.	.... -	.... -	.... -	.... -	.. -	27 - 28⅛	25 - 27	21¾- 26	20 - 25	17⅛- 21¼	17 - 19	18 - 20
N. Y. Cent. & Hud. Riv.	150⅛-156	145 -151¾	130 -146⅛	128⅛-133¼	124¾-132⅛	124⅛-129⅛	112⅝-127⅛	116¼-126¼	113¾-123¼	113⅛-120¼	114⅝-119⅞	116⅛-122
N. Y. Chic. & St. Louis	41 - 45	41¼- 44⅛	32⅛- 41⅛	30 - 35⅛	29⅛- 35	25⅛- 30	21⅛- 26⅛	20 - 26	19⅛- 26	20 - 25	22⅛- 25⅞	24½- 29
1st pref	116 118	113⅛-117⅛	106 -110	.... -	.... -	.... -	105 -105	.... -	.. -	100 -101	100 -105	105¾-108
2d pref	84⅛- 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.	221⅛-225¼	217 -222	208 -217	200 -209	187⅛-200¼	192¼-197	194 -200	195 -197	192⅛-196	193 -195	194⅛-196¼	195 -197
Rights	.... -	.... -	.... -	.... -	⅞- 1¼	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
N. Y. Ontario & West	32 - 35	32⅜- 35¼	29⅛- 32⅝	27⅛- 30⅜	25⅞- 30⅛	21¾- 26¾	21⅝- 26⅛	19⅝- 25	19 - 23¾	19⅛- 21⅞	19¼- 20⅞	20⅛- 23⅜
Norfolk & Western	73⅛- 76	72⅛- 76¼	68⅛- 73⅜	66¾- 72⅛	67⅛- 72⅛	58 - 68¾	60⅛- 67¼	56⅛- 64⅞	54⅛- 63⅞	54⅜- 59	53¾- 57¾	56 - 59⅜
Pref	92 - 93	92 - 93⅛	90 - 90¾	86¼- 90	89⅝- 89⅝	88¼- 92	86 - 88⅛	85 - 85	88 - 88⅛	87⅛- 88⅛	86 - 86	88 - 88
Nor. Central new ctfs.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	190 -190	.... -	.... -	.... -	.... - ....
Pacific Coast Co.	68 - 72	68 - 69⅛	62¼- 68	60 - 62⅛	60 - 62	50 - 57	42 - 54¾	41 - 47	39¾- 47⅛	42⅛- 47	45 - 47½	47½- 55
1st pref	98 - 98	100 -100	.... -	.... -	105 -105	.... -	80 - 80	.... -	.... -	.... -	90 - 90	.... - ....
2d pref	73⅞- 76	74 - 75	70 - 72⅛	68 - 68	65 - 68	60 - 67	54 - 69	50¼- 58	52 - 57⅛	50⅛- 54	53 - 55	57 - 64
Pennsylvania RR	151⅝-157⅝	146¾-151⅛	136⅛-148¼	132⅛-138⅛	‡125⅛-138	123 -127¼	118⅛-126¼	119⅛-126⅛	115⅛-125¼	115¾-120⅞	110¾-121⅛	114⅛-120¼
Rights	.... -	.... -	3⅛- 3¾	2⅝- 3¾	1¾- 3⅝	⅝- 2	.... -	.... -	.... -	.... -	.... -	.... - ....
Certificates	.... -	.... -	.... -	.... -	134⅛-134⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Full paid receipts	.... -	.... -	.... -	.... -	.... -	122 -125¾	118⅜-125⅞	.... -	.... -	.... -	.... -	.... - ....
Peoria & Eastern	37 - 39	35 - 37	30⅛- 33	29¾- 31	26 - 33	20 - 27	15 - 22	15⅛- 22⅛	16 - 18	15⅛- 19	17⅛- 19	20 - 20⅛
Pere Marquette	80 - 82	79 - 84⅛	79 - 82	78⅛- 87⅜	86¼- 91⅛	83⅛- 87	74 - 85⅛	76 - 79⅛	75 - 77⅞	75 - 77¾	75 - 81	80 - 84
Pref	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	76 - 76	.... -	.... -	74 - 74
Pitts. Cinn. Ch. & St. L	90 - 94	87 - 89¼	80⅛- 86	75 - 80⅛	75 - 80	60 - 74⅛	58 - 72	57⅛- 63⅞	55 - 65	56 - 61	59 - 60	†59 - 64⅛
Pref	110 -115	104 -107⅛	105 -105	.... -	100 -100	100 -100	100 -100	97⅛- 97⅛	.. -	90 - 90	90 - 90	95 - 99
Pitts. Ft. W. & Ch., gu.	.... -	189⅛-191	190 -191	189 -189⅛	188⅛-189	183 -186⅛	182 -186	.... -	181 -181	182 -182	.... -	183⅛-183⅛
Railroad Securities*	.... -	92⅛- 92⅛	85 - 90	.. - ..	88⅛- 90¾	.. -	.... -	.... -	.... -	.... -	.... -	.... - ....
Reading vot. tr. certs.	59⅞- 69¼	60 - 65⅜	57 - 62¼	51¼- 60	47⅝- 56⅞	41⅜- 52⅞	46¼- 52⅝	45⅛- 58⅛	43⅛- 55⅛	43⅛- 48⅝	37⅛- 46	40¾- 47¼
1st pref. vot. tr. certs.	85⅛- 88⅛	85⅛- 89⅞	84 - 85¼	81⅛- 84¾	82 - 85	80¼- 84	80 - 83⅛	79⅛- 82	73 - 79	74⅛- 77¾	75 - 77	75¼- 78¾
2d pref. vot. tr. certs.	74 - 81	73¾- 78	70 - 74	66 - 70	66⅛- 71⅛	60 - 70	66 - 70⅛	65 - 70⅛	62 - 70	60 - 64	55¾- 62⅛	58 - 61⅛
Rensselaer & Saratog.	208⅛-208⅛	.... -	.... -	208 -208	.... -	.... -	204 -204	.... -	.... -	.... -	208 -208	.... - ....
Rock Island Co.	47⅛- 53⅝	46¾- 51⅛	40¾- 48⅛	40⅛- 46	33⅛- 46	31¼- 36	20⅛- 35	19⅛- 33¼	21¾- 30	23 - 26⅜	22 - 25⅛	22¾- 27¼
Pref	79⅛- 86	80 - 83	75¼- 80⅛	74 - 77⅝	68 - 78	69¼- 73	60⅛- 73	53⅛- 68⅞	55¾- 66¾	57 - 61¾	57⅛- 60⅛	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 - 32⅛	35 - 40	.... -	45 - 45
St. Jos. & Gr. Island	14 - 15¼	14 - 15	13 - 14	10⅛- 11¾	10¼- 10¼	9 - 12	10 - 11	9 - 13	9 - 9	7 - 8	.... -	8 - 11¾
1st pref	54 - 58	54 - 56	50⅛- 54	48 - 51	40 - 47	38 - 42¼	35 - 41	33 - 40	38 - 38	32 - 34⅛	34 - 34	34 - 41
2d pref	24 - 24⅞	23¼- 24⅛	22 - 24⅛	18 - 22⅛	15 - 18	16 - 20	17 - 19	14 - 17¾	14 - 15	13 - 13⅛	14 - 14	14 - 17
St. Louis & San Fran.	71 - 83¼	80 - 90½	76⅛- 85⅛	63¾- 80	70 - 81⅛	69 - 73⅛	.... -	.... -	.... -	.... -	.... -	.... - ....
J. P. M. & Co. ctfs.	.... -	.... -	.... -	.... -	.... -	69 - 73¾	56 - 71¾	.... -	.... -	60 - 60	.... -	.... - ....
1st pref	79 - 81⅛	80 - 88	81 - 85	78 - 82	80 - 83	73 - 73	73 - 73	68 - 73	.... -	65 - 65	.... -	60 - 60
2d pref	70⅛- 74⅛	72 - 78	68 - 73	64⅛- 70⅜	64⅜- 72⅛	58⅞- 65	47⅞- 61⅛	42¾- 54¼	42⅛- 51	43⅞- 48	43¼- 47	39 - 46¾
C. & E. Ill. stk. tr. ctfs.	.... -	.... -	.... -	.... -	.... -	.... -	150 -170	150 -164	148⅛-158	149 -154	152 -155	150 -150
Pref. stock trust ctfs.	.... -	130 -130	.... -	125 -125	.. -	131 -131	125 -130	120 -123	.... -	.... -	.... -	.... - ....
St. Louis Southwest'n.	26⅛- 30	26⅛- 29⅜	23⅛- 26¼	21⅛- 25⅛	20⅛- 25	14¼- 20	13⅛- 18	12 - 18	12 - 16⅛	12⅛- 15	12½- 14	13 - 14⅝
Pref.	60 - 66	59⅛- 64	55⅛- 60⅛	48 - 57⅛	44⅞- 57	35 - 44¾	29½- 39¾	24 - 37¼	28⅛- 37¼	29 - 33	29⅛- 32⅜	32 - 34¾
Southern vot. tr. ctfs.	.... -	.. -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Stamped, extended	34 - 36⅞	34 - 36⅝	30⅞- 34¾	28⅛- 32	26⅜- 31⅞	21 - 26¾	20 - 24⅞	17⅛- 24¾	17¼- 23¼	16⅛- 19¾	16⅝- 20⅛	19⅞- 21¾
Pref. vot'g trust ctfs.	.... -	.... -	.. -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Stamped, extended	92¾- 95⅛	94⅛- 96	90⅛- 95⅛	90 - 93⅛	89 - 93	85¾- 90¼	83¾- 89	76 - 85½	77⅛- 85⅛	69⅛- 78¼	71⅝- 77⅜	76¼- 80
M. & O. stock tr. ctfs.	94 - 95	95⅛- 96	94⅞- 96⅛	93 - 94	93 - 93⅛	85 - 92⅝	88 - 90	89 - 89	88⅛- 88⅛	89 - 90	90 - 90	91 - 91
Southern Pacific Co.	63⅛- 68⅛	61⅛- 66⅝	58 - 68¼	53¾- 61	48⅞- 56¾	46 - 51⅞	39⅛- 50⅞	39⅛- 48	38⅝- 46⅛	38¾- 43⅝	40⅜- 46⅛	45⅛- 50¾
Texas & Pacific	39⅛- 43	39⅝- 43⅝	35¼- 40¼	30 - 37¾	30 - 37⅛	25 - 31⅝	24⅛- 30⅛	20¼- 29¼	21¼- 27⅞	21⅛- 24⅛	22 - 24¾	24⅛- 26¾
Tol. Peoria & Western	.... -	.... -	.. -	.... -	18 - 18	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Tol. St. L. & W., v. tr. ctfs	28 - 21⅞	29 - 30⅝	25 - 28¾	23¼- 26⅛	20⅝- 27⅜	19¼- 26¼	18 - 26¼	16 - 23¾	15 - 23¼	16¼- 18	15⅛- 21⅛	20¾- 26
Pref., vot. tr. ctfs	44 - 48	43¾- 46¼	40⅛- 44¼	41⅛- 44	38 - 44	40 - 46	25 - 45	25 - 32	24 - 29¾	24 - 27⅛	24⅛- 33⅛	32⅛- 40
Union Pacific *Railway*	100⅜-104⅝	96¾-103⅜	88⅛- 98	86¼- 93⅛	82⅜- 92⅛	77 - 84¼	72¼- 82⅞	65¾- 78⅛	67⅛- 76¾	67¾- 73⅜	69⅛- 74⅝	74¼- 81
Pref	92¼- 95	91⅝- 95¼	89⅛- 92	87⅛- 91¼	88⅛- 91⅛	86⅛- 88¾	84 - 88¾	83⅛- 87	83⅛- 86¾	83⅞- 86	85 - 86	85⅛- 89
Un. N. J. RR. & Canal.	.... -	.... -	.... -	.... - ..	.... -	.... -	.... -	275 -275	.... -	.... -	.... -	.... - ....
Utica & Black River	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	175 -175	.... -	.... - ....
Wabash	28⅛- 32⅛	29⅛- 32¾	26¾- 32⅛	24¾- 29	25 - 28¼	19¾- 26⅛	20 - 24⅞	17⅛- 24	16¾- 22⅛	16⅝- 20⅞	18⅛- 20	19⅛- 20¾
Pref	44 - 47⅝	44⅝- 55¼	46¾- 54¼	42¾- 50	43¾- 49¼	40¼- 46¼	34⅞- 45	29¼- 38⅛	27⅛- 36	28⅜- 34	31⅛- 35⅛	34¾- 38¼
Wheeling & Lake Erie	24¾- 27	25 - 27⅛	22⅛- 26	21 - 24¼	21 - 24⅛	20⅛- 23⅛	12 - 21¾	13⅛- 18⅛	13⅛- 18	13⅛- 15⅞	14 - 15¾	15¼- 18
1st pref	56 - 59⅛	57 - 61¾	51⅛- 57	51 - 54⅛	56 - 62	52⅛- 60¼	45⅛- 55⅛	45¼- 54	43 - 52	41 - 47	40¼- 44	45 - 50¼
2d pref	34⅛- 36⅞	35⅛- 38⅛	33 - 35⅛	30¾- 34	32 - 37¼	30⅛- 35⅛	29 - 32⅜	24 - 30	20 - 28	20⅛- 25	22 - 24⅞	24⅛- 26¾
Wiscon. Cent., v. tr. ctfs.	26⅛- 27¾	26⅛- 29¼	24 - 27	22¾- 25¼	20 - 24¾	18⅛- 21⅛	15 - 21⅜	15⅛- 20⅝	15⅛- 19⅝	14⅛- 17	14¾- 17¾	16⅛- 17⅛
Pref., vot. tr. ctfs	52¼- 54	51⅛- 55⅛	46¼- 51¾	46 - 49	41⅛- 48¼	39⅛- 43⅛	35¾- 42⅝	35 - 41½	34 - 40⅝	34 - 36⅛	33 - 38⅛	37¼- 39⅛
EXPRESS.												
Adams	204 -215	220 -235	215⅛-235	220 -225⅛	225 -225	220 -224	221 -223¼	220 -225	.... -	221 -225	218⅛-226	219⅛-225
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	108⅛-125	108 -115	98¼-114	95 -110	100 -104	100 -105¼	100 -103	100¼ 117
Wells, Fargo & Co.	220 -230	225 -249⅛	20 -235	200 -220	.... -	193 -200	191 -191	210 -215	195 -220	200 -203	195 -203	197⅛-210

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

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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 - 67½	56¾- 67¼	51 - 58⅛	35¾- 56½	37 - 52⅜	37⅜- 50	33⅝- 42¾	35⅜- 39⅝	38 - 52⅝
American Coal	.... -	.... -	200 -200	200 -200	.... -	199 -210	200 -210	.... -	.... -	.... -	185 -190	184 -186
Anaconda Copper	95 -101¼	100⅛-125½	108 -125	100½-115¾	85 -107¼	83 - 90¾	64 - 88	66 - 87	68 - 83	58 - 72	62 - 70	64¼- 82
Colorado Fuel & Iron	73 - 82½	73 - 76½	63 - 72⅝	54 - 66½	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 - 20½	16 - 20¼	15 - 18	13¼- 17½	11⅛- 16	11 - 15⅛	10 - 12	9½- 10⅞	11 - 15¼
Consolidation Coal	.... -	.... -	.... -	.... -	.... -	.... -	80 - 80	.... -	.... -	.... -	.... -	.... - ....
Homestake Mining	.... -	64 - 64	65 - 65	65 - 65	.... -	.... -	60½- 60½	55 - 56	.... -	55 - 55	.... -	50 - 51
Maryland Coal, pref.	100 -103¾	104¾-110	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	6½- 6½	6 - 6½	5¾- 6½	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	6¾- 6¾	5½- 5¾	.... -	5 - 5	.... - ....
Tennessee Coal & Iron	59¾- 65	63 - 67⅜	61¼- 68⅜	61 - 66⅜	54 - 65	47¾- 55⅜	36 - 53½	32¾- 47½	30⅛- 43	26¼- 34½	25⅞- 29¾	28½- 39⅞
Va. Iron Coal & Coke	36¼- 36½	36 - 39⅞	35¾- 39	30 - 34½	30 - 34	28½- 30	22 - 28	20 - 25	17 - 23	17 - 20½	18 - 18	20 - 20
VARIOUS.												
Allis-Chalmers	18¼- 19½	18 - 23	18 - 20½	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	81½- 82	80 - 80	.... -	.... -	60¼- 60½	.... - ....
Amer. Agric. Chemical	22 - 24	25 - 25¾	22 - 24	21¼- 21¼	20 - 20	17 - 17	.... -	15 - 15¼	.... -	12 - 12	.... -	13 - 14½
Pref.	83 - 83½	83 - 83	.... -	.... -	80 - 80	74½- 74½	.... -	.... -	77½- 79	69 - 74	.... -	69¼- 73
Amer. Beet Sugar	26 - 27½	30 - 30¾	30 - 30	31½- 31½	30 - 30½	28 - 28	27 - 30	.... -	.... -	.... -	.... -	.... - ....
Pref.	.... -	82 - 83½	.... -	.... -	.... -	.... -	80 - 80	.... -	.... -	73 - 73	.... -	.... - ....
Amer. Bicycle	⅛- ⅜	⅛- ⅛	⅛- ⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pref.	⅜- 1	⅜- ¾	.... -	½- ½	.... -	.... -	.... -	.... -	⅜- ½	.... -	.... -	.... - ....
Amer. Car & Foundry	35⅞- 41¾	39⅞- 41⅜	38 - 41	38⅛- 41⅜	36 - 40¼	33 - 39⅛	30 - 38¾	30 - 34½	22⅝- 33	17¾- 26½	17¼- 21	17¾- 20¾
Pref.	90½- 93	91 - 92½	89⅝- 92¼	89½- 92	87⅞- 91⅝	86 - 89½	82⅝- 90	81¼- 85	75 - 83	61¼- 78	60½- 68¾	64¼- 69½
Amer. Cotton Oil Co.	43¼- 46⅛	44¼- 46¼	42½- 44½	39¾- 43½	33¼- 42½	33 - 37	27½- 36¼	25¼- 31	27½- 31	27⅞- 30½	26 - 31⅞	29½- 31⅜
Pref.	98¼- 98¼	96 - 98	96½- 96½	96½- 97	92 - 97	90 - 92½	82 - 92	84 - 84	82 - 82	85 - 85	90 - 90	85 - 90
Amer. Dist. Telegraph	37 - 41½	37 - 39	37 - 37	.... -	30 - 33	26½- 30	.... -	25¼- 25⅜	25 - 25	.... -	24 - 26	24 - 25
Amer. Grass Twine	26½- 29⅜	20½- 26⅞	17¼- 20¼	15 - 18¼	10 - 15¼	8½- 10	6 - 10½	8 - 8	6 - 8	7 - 8	6⅞- 7¾	6 - 6
Amer. Hide & Leather	9½- 11⅛	9½- 10¾	7¾- 9½	7¼- 8¼	5⅛- 7¼	4½- 5¾	3½- 5	3 - 4½	2⅞- 3⅞	2¼- 3	2¼- 2½	2¾- 3½
Pref.	34 - 37⅜	34½- 37	29½- 34	29½- 32	28 - 29½	23 - 28	16 - 22½	14 - 18	11 - 14½	10 - 12	10 - 13	11½- 13½
American Ice Co.	10½- 11¾	10⅜- 11¾	5¾- 10⅝	7 - 9¾	7¾- 10¼	7¼- 9	5 - 7⅞	5¼- 7⅜	5¼- 6⅝	4 - 6¼	6⅛- 8¾	7⅜- 9½
Pref.	38¼- 42¼	38 - 41¾	26 - 38⅞	31½- 36¾	33 - 36⅞	29¼- 33	20½- 30¾	22½- 26	20 - 23½	16½- 22	22 - 29¾	26¾- 33¾
American Linseed	16 - 19¾	17⅝- 17⅝	14¾- 17⅛	15⅛- 16	9⅞- 15¾	10 - 11½	5 - 10	8½- 13¼	10 - 11	9 - 10	8¾- 9¼	9 - 10
Pref.	43 - 48½	44 - 46	39 - 44	38 - 38	38 - 42	34 - 37	25 - 32¼	30 - 36	30 - 30	27 - 28	23½- 29½	28⅞- 30
American Locomotive	28½- 30⅞	28⅞- 31⅝	27¼- 29¾	25¼- 28¼	20 - 27⅜	19¾- 24	16 - 24¼	15⅝- 20½	14½- 19½	10½- 16	11½- 14¾	14¼- 19⅞
Pref.	93 - 95	93½- 95¾	93¼- 95⅜	92½- 95½	90 - 93¾	88 - 91¼	81½- 90½	79½- 85	82 - 88¼	67½- 83	68½- 79	73¾- 79⅞
American Malting	4¾- 5	4¾- 5½	2½- 4¾	3 - 3⅜	3 - 4	3 - 3	2¾- 2¾	2½- 2½	3 - 3	3 - 3¼	3¼- 3⅜	3 - 3
Pref.	23 - 24½	23½- 24¼	20 - 23	19 - 21	17½- 19¼	17 - 19	15 - 18½	15 - 16	14½- 15	14½- 16¼	19 - 19½	16½- 18
Am. Smelt'g & Refin'g	42¾- 47½	46 - 52⅞	47½- 51⅜	46¾- 51⅞	47½- 51	43 - 48	37½- 46½	39½- 46½	39½- 45⅛	36¾- 44½	41⅛- 44⅞	44 - 51
Pref.	93 - 96	95⅝- 99½	93 - 97	91¾- 95⅝	93⅜- 95¾	91 - 94¼	89 - 93	86½- 91⅜	86¼- 90⅝	80¼- 89½	85 - 88½	86 - 93¼
American Snuff	125 -125	.... -	126 -126	122⅝-122⅝	.... -	.... -	100 -105	90 -100	100 -100	.... -	100 -100	107½-110
Pref.	96 - 98⅜	97 - 98⅜	97 - 97⅝	95 - 96	90½- 95	90 - 93	88 - 90½	87 - 95	80 - 86	80 - 84½	80⅜- 82	83 - 85
Amer. Steel Foundries	16 - 20	18 - 18	15 - 17¼	14 - 17¼	11 - 16	11 - 11	10 - 11	10 - 11	8½- 10	4½- 5½	5 - 5	3½- 6
Pref.	65 - 68	65 - 69½	59 - 63½	59 - 61	56½- 60¼	55 - 55¼	50 - 50	50 - 50	48 - 48	45 - 45	38 - 45	36 - 43½
Amer. Sugar Ref. Co.	127¼-134⅜	127⅝-133	122¼-131¾	119 -127¾	121 -127½	115½-123¼	112 -122½	108⅝-118⅜	108 -117½	107⅛-116¾	114¼-122⅞	121 -128½
Pref.	120 -121½	121 -122	120½-122	119 -120⅜	120¼-121½	118 -120	117 -119½	116 -119	117¼-119¼	116 -118½	118 -120⅞	120½-123
Amer. Tel. & Cable Co.	85 - 92	83¾- 86	81½- 85	81¼- 82	80 - 82¼	77 - 80	80 - 82	80 - 80	79 - 80¼	78½- 80	77½- 77½	81 - 82
Amer. Teleph. & Teleg.	164¼-165½	163 -169	164¾-168¼	154 -154	153 -160	142 -151	129¾-132	131 -132½	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- 13½	11¼- 12¾	9¾- 11	8 - 10	8⅛- 10	8 - 8⅞	7½- 8½	7½- 7¾	8½- 10
Pref.	77 - 80	79 - 79	77 - 79½	76½- 77⅝	77 - 77⅝	72 - 77	68⅞- 73	69 - 70	69½- 70½	65 - 70½	66 - 67	65⅝- 68⅛
Associat. Merch., 1st pf	.... -	.... -	.... -	92 - 95	89¾- 92	83 - 90⅝	.... -	.... -	.... -	.... -	.... -	.... - ....
Brooklyn Rap. Trans.	66¼- 70⅝	66½- 71½	63¼- 68½	64½- 69¼	58¾- 67¼	54 - 60⅜	41 - 59½	37⅞- 48⅞	29½- 47¼	30 - 36	34½- 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	185½-200	202 -218
Bruns. Dock & C. Impt.	10 - 15½	12¼- 14⅝	10½- 12	11 - 13	8 - 12	7¾- 8¼	6¼- 7½	6½- 7	6 - 6¾	5 - 7	5¼- 6¾	6¼- 7
Butterick Co	52½- 55	50 - 52⅞	49 - 49	50 - 51	50 - 50	45 - 48	44½- 45	40 - 44	46 - 47	48 - 48	48 - 50½	49 - 49
Capital Traction	126½-126½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Cent. So. Amer. Tel'g'h	.... -	.... -	.... -	.... -	.... -	.... -	.... -	95 - 95	.... -	.... -	98 - 98	100 -100
Chic. Union Traction	11½- 17½	8¾- 11¾	8⅝- 10	5 - 10½	3 - 6	4 - 5¼	3½- 4¾	3⅞- 7½	4¼- 5½	4 - 8	5⅛- 7¼	5 - 7½
Pref.	47 - 50¾	46 - 48	46⅝- 46⅝	35 - 40	30 - 35	.... -	.... -	.... -	.... -	32 - 35	.... -	30 - 31
Commercial Cable	171½-176	161 -165	165 -165	.... -	- .	160 -160	155 -155	.... -	.... -	149¼-149¼	.... -	.... - ....
Consolidated Gas	215 -222	212¼-221¼	201 -213	202½-213¾	195½-212¼	187 -199½	181½-194½	164 -187¼	165 -176¼	169½-177¾	173½-179¼	178 -196½
Rights	.... -	.... -	.... -	.... -	.... -	.... -	.... -	1⅞- 2⅝	1⅞- 2⅜	.... -	.... -	.... - ....
Cont'ntal Tobacco, pf.	116¾-119	115 -118¼	112 -116	111¾-116	110 -115	107⅜-113	103 -110	94¾-104½	97½-104	98 -103	100½-102½	102½-104¾
Corn Products	30¼- 34¼	32½- 34¾	30½- 35	31 - 34¼	29⅛- 32¾	28⅛- 30¾	25½- 30¾	22½- 29	22½- 29	22 - 26¾	15½- 25	16⅜- 19⅜
Pref.	82 - 85½	84 - 85	82¾- 84¾	80 - 82	79 - 81¼	78½- 80¾	78¾- 81	75 - 80	74¾- 79⅝	73 - 76	60 - 76	65 - 69½
Crucible Steel, pref.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	64 - 64	.... -	.... -	.... - ....
Detroit City Gas	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	70 - 75¾
Detroit United Ry.	88½- 90	89 - 89¾	76¼- 86⅞	81¼- 84¼	75 - 82¾	64¾- 75½	68½- 74¼	65¼- 70	63⅝- 69½	55 - 64½	64 - 67⅝	67½- 70
Diamond Match	137¾-140	138½ 138½	135 -137¾	.... -	136 -137	132 -132	133 -134	.... -	.... -	.... -	.... -	130 -130
Distillers Sec't's Corp.	30 - 34¾	31 - 32½	29½- 32	28 - 31	26½- 29½	25 - 27¾	20 - 28	20 - 23½	20½- 24¾	20½- 24¾	21 - 23⅛	21¾- 25½
Distilling of Amer., pf.	.... -	.... -	.... -	.... -	.... -	42½- 42½	25 - 25	.... -	.... -	.... -	.... -	38 - 38
Electric Stor'ge Batt'y	.... -	.... -	.... -	.... -	.... -	65 - 65	.... -	.... -	.... -	.... -	.... -	.... - ....
General Chemical	60½- 63	64 - 72	69¼- 69¼	65 - 69¾	69¾- 70	63½- 68	65 - 68	62 - 65	62 - 63	.... -	55 - 55	51 - 54
Pref.	100 -101	100¾-101	98⅝-101	100 -100	100 -101	99 -100	98½- 98½	99 - 99	97½- 97½	95 - 95½	96½- 96½	.... - ....
General Electric	183 -198	191 -204	187 -197½	179 -194¾	180 -194	172½-181½	153 -177	148¼-168¾	136 -164	139 -153¼	146 -157½	155½-180
H. B. Claflin Co. 1st pf.	.... -	.... -	.... -	96 - 96	.... -	.... -	.... -	.... -	.... -	.... -	85 - 85	.... - ....
2d pref.	.... -	.... -	.... -	98 - 98	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
International Paper	17⅝- 19⅞	17¾- 19¼	16¼- 17¾	15 - 17½	15 - 19⅛	13¾- 16½	9 - 15½	10 - 14	10¾- 12¾	10⅜- 12¼	10 - 11½	10½- 12
Pref.	71½- 73¼	72½- 74¼	70½- 73¾	70¼- 71⅝	70 - 72¼	67¼- 70	60¼- 68½	63⅜- 69½	60½- 68	60 - 64	57½- 62	61½- 66
International Power	63 - 73	53 - 60	51½- 55½	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	43½- 45	40¾- 45	44½- 46	39 - 46¼	38 - 40	35 - 40½	34½- 35½	33¾- 36	33 - 33½	30 - 30	28 - 31
Pref.	85 - 89½	82½- 84	83 - 83	82½- 83	78 - 82½	78 - 79¾	73½- 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 - 99½	.... -	.... -	92 - 92	.... -	.... -	.... -	.... -	.... -	.... - ....
Pref.	95 - 95	105 -109⅞	109⅞-110	100 -100	100½-100½	97⅝- 97⅝	.... -	.... -	.... -	85 - 85	.... -	.... - ....
Manhattan Beach Co.	11 - 12	12 - 12½	12 - 12½	.... -	11 - 13	9 - 10	9 - 9½	8¼- 8¼	6½- 8¼	7 - 7	6½- 6½	.... - ....
Mergenthaler Linot'pe	.... -	.... -	.... -	.... -	188 -188	.... -	180 -180	.... -	.... -	.... -	.... -	.... - ....
Metropol'n Securities	119 -128⅞	117½-124	114 -118⅞	101 -114¼	90 -104	77 - 90¾	70½- 85½	71¾- 83	70¾- 79½	74½- 79½	79 - 91½	87½- 96
Metropolitan Street	136 -142⅞	135 -140½	131⅝-140	127 -136⅜	128 -135	121¼-129½	112 -123¾	108 -119⅞	99⅞-116½	101½-111½	108⅝-117⅞	116⅞-126
Met. W. S. El. (Chic.)	38 - 38	34½- 35	.... -	.... -	22½- 22½	.... -	.... -	.... -	.... -	18 - 18¼	.... -	17 - 17½
Pref.	88 - 88	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	53½- 53½	54 - 54	51½- 51½
National Biscuit	45⅜- 47	46 - 47⅝	45¼- 47½	41¾- 45¾	39⅝- 44	37¾- 40½	35¼- 40½	33½- 38¾	34¾- 40	32 - 37½	34 - 37	35¾- 37¼
Pref.	103 -106	104½-106	105¼-106	104 -106	104¼-106⅞	98¼-102	99½-101¼	99½-101	96¼-100½	94 - 97½	95½- 98½	99 - 99⅞
Nat. Enamel. & Stamp.	.... -	.... -	34½- 36	33 - 34	30½- 33¾	31 - 32	22 - 30	20 - 25	20 - 25	18⅞- 22½	12 - 18	19½- 24
Pref.	.... -	.... -	91½- 93	90 - 90	87½- 90	87 - 91	85 - 85	88¼- 88¼	80¾- 85	75 - 75	.... -	80 - 80
National Lead Co.	26 - 29	26 - 29½	24½- 28⅜	23 - 26	17 - 24½	15⅜- 17⅜	11⅞- 17⅝	13 - 17	12½- 15	11½- 14	10½- 15	13½- 17¼
Pref.	91¼- 93	92 - 95	90 - 94	90 - 92	85¾- 90½	83¼- 88	80¼- 85	81 - 86	80 - 84¾	75 - 81	76 - 79½	79½- 83¼
New York Air Brake	170 -177	169¾-174½	156 -167	155¼-168¾	155 -166¾	150 -159	118 -157¾	111 -130½	110 -124½	110 -123½	119⅞-127	126 -139⅝

itized for FRASER

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	- 73½	74	- 85
Rights	....	....	....	....	⅛	⅛	⅛	¼	...	....	...	....	....	....	....	....	....	....	...	....	....	....	....	....
Pacific Mail S. S.	39½	42¾	39	42¼	35	39½	31½	36	27	33¼	25¼	28½	18	28	17	23½	17½	22½	18½	22	20¼	27½	24¾	27½
Peoples' G.-L.& C., Ch.	103	-107½	102	-108⅜	100½	-108⅜	99¼	-105½	99⅝	-105⅜	93⅝	-100⅜	92	- 99¼	89⅞	- 96	87¾	- 95¼	89	- 95⅞	91¾	- 95½	91¼	- 99½
Philadel'a Co., Pittsb.	....	....	....	....	....	....	89½	- 90½	81	- 91⅛	82¾	- 84⅝	....	....	....	....	....	....	....	....	....	....	....	....
Pressed Steel Car	62	- 65¾	62½	- 64	60	- 62½	60	- 61¾	55¼	- 61½	51	- 56½	40	- 54	34	- 44⅝	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	- 22½	21	- 22⅜	19	- 21⅝	18	- 20	14⅞	- 19⅞	13¼	- 16	10½	- 14⅞	9⅞	- 12¾	9	- 11½	7½	- 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	23⅜	- 26¾	23½	- 26	22¼	- 25¼	12	- 23	12¾	- 19½	14½	- 19¼	13⅜	- 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	- 64¾	48	- 62½	38½	- 47½	26	- 40½	29	- 36	25½	- 34½	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	117½	-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	-118½	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	7½	- 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	58	- 63	57¾	- 62
United Fruit	....	-	108¾	-110½	107¼	-109¼	101½	-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	33	- 41½
U. S. Leather	12½	- 13⅜	12½	- 15¼	12	- 13¼	12	- 14⅝	9⅞	- 14½	7⅝	- 10¼	6¾	- 9⅜	6¾	- 8½	6	- 8⅛	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	- 78½	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	- 10½	8	- 9½	9	- 12¼
Pref	52	- 57½	52½	- 58	51	- 53⅛	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	- 82⅜	68½	- 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	- 34⅜	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	-195
Rights									5⅛	- 7⅛	2¼	- 5	..	-	....	-			..	-	..	- ..	...	- ....

† Ex-rights.

1904.

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.																								
Albany & Susquehan	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ...	....	- ...	233	-236
Allegh. & West., guar.	....	-	....	-	150	-150	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	...	- ....
Ann Arbor	27	- 27	....	-	....	-	....	-	....	-	....	- ...	25	- 25	28	- 28	28	- 30	30	- 32	34	- 34	31	- 32
Pref	52¾	- 52¾	54	- 54	53	- 53	52	- 52	....	-	49¾	- 49¾	53	- 59	57	- 58	64	- 64	59	- 64	64	- 66	64	- 64
Atchison Top. & S. Fe	65⅝	- 70¾	64	- 70⅞	64	- 73⅛	71⅛	- 75¼	67⅛	- 72⅝	68½	- 73½	72¾	- 79⅞	76⅝	- 82½	80	- 84	82⅜	- 88¼	84⅝	- 89¼	82	- 89½
Pref	87⅝	- 92¾	88	- 91⅜	88⅛	- 92	91¼	- 94⅞	91¼	- 93	92½	- 93¾	93¾	- 98	95½	- 99¼	97½	-101⅜	100	-102¾	101	-104⅛	100⅜	-103⅞
Atlan. Coast Line RR	108½	-110¼	104½	-110¼	107	-107	109	-109	....	-	108½	-108½	112½	-121	117⅞	-121	121	-138½	134	-141¼	136	-155½	123	-155½
Baltimore & Ohio	76½	- 85⅞	73⅝	- 84	72⅞	- 81¼	78½	- 82	76¾	- 79¼	77½	- 81	79⅞	- 85⅞	83½	- 87½	86⅝	- 90¼	89¾	- 95⅝	92¼	- 98¼	94¾	-105¼
Pref	89	- 92	87⅝	- 92	88	- 89½	90	- 91	90¼	- 91½	91½	- 91¾	92½	- 95	91	- 94	93¼	- 94½	93	- 96½	94	- 95½	95	- 96
Buff. Roch. & Pittsb	127	-127	120	-a121¼	118¼	-121	122	-122	....	-	....	-	130	-130	127	-131	130	-152	152	-160	158	-159¾	....	- ....
Pref	....	-	....	-	....	-	....	-	....	-	135½	-135½	....	-	....	-	....	-	165	-165	....	-	160	-160
Rights	1	- 1	⅞	- 1	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Buffalo & Susq., pref	....	-	....	-	....	-	....	-	....	-	86½	- 86⅞	86⅜	- 87	85	- 89⅝	86	- 88¾	86¼	- 88¼	83	- 83	85	- 85⅜
Canadian Pacific	116	-121¼	112½	-119	109½	-116	114½	-118	116	-118	117½	-125½	122¼	-126	124½	-128½	124½	-131	a127½	-35¾	126½	-135⅝	127¾	-134⅞
Rights	....	-	....	-	....	-	....	-	...	-	....	-	....	-	....	-	....	- ...	5	- 5¾	5⅛	- 6¼	...	- ....
Certificates	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	...	-	....	-	...	-	b126½	-27¾
Canada Southern	66	- 68¼	....	-	64½	- 65¾	64	- 65⅜	64½	- 65½	64½	- 67½	65¼	- 65¾	64½	- 67⅜	66⅞	- 69	67⅛	- 68¾	67	- 72	68½	- 72
Central of New Jersey	160	-163¾	154½	-161¼	157	-159	158	-161	157	-160	160	-162½	162	-166½	163	-169	170	-182½	180½	-187	181	-194¾	186	-194½
Chesapeake & Ohio	32	- 36	29	- 34⅜	28¼	- 33⅞	31	- 33⅝	29	- 30¾	29½	- 31¾	31	- 35⅛	33	- 39½	38¾	- 44½	43½	- 47¼	43½	- 51	43¼	- 50¾
Chicago & Alton	33	- 38½	34	- 40	35¾	- 40	37¼	- 38¾	35¼	- 38½	35½	- 38⅞	38½	- 41¼	39½	- 42	39½	- 42	36¾	- 40	37¾	- 47¼	38¾	- 45
Pref	75	- 85¼	81½	- 85	80	- 83	80½	- 82	80½	- 81½	80½	- 81	80	- 81	82	- 83	80	- 84½	80	- 80	83	- 85	82½	- 85
Chic. Burl. & Quincy	181	-182	....	-	....	-	....	-	....	-	....	-	....	-	....	-	..	-	....	-	200	-200	221	-250
Chic. & E. Illinois, pref.	....	-	124	-124	124	-124	....	- ...	125	-125	127	-127	124	-124	130	-130	..	-	132	-143	..	-		- ....
Chicago Great West	14¾	- 17¾	14	- 16¾	14	- 15⅞	15½	- 17⅝	14⅛	- 16	12⅞	- 14¾	13⅜	- 15¼	13⅞	- 15½	15⅛	- 17¼	16¼	- 25⅜	22	- 26½	20¾	- 25⅜
4 per cent debenture	84½	- 85½	83½	- 83¾	....	-	86½	- 86½	....	-	....	-	80¼	- 80½	82¾	- 84	82	- 82	85	- 86	85¼	- 90	84¾	- 87
5 p. c. pref., A	68½	- 71	65	- 70½	67½	- 70	67⅝	- 70	62	- 67	47½	- 61	49	- 55	49½	- 53⅜	51	- 55	55	- 65	62	- 74¾	65	- 67½
4 p. c. pref., B	27	- 31	26	- 29½	25⅞	- 28¾	27	- 29⅞	25	- 28¼	20	- 25	21¾	- 25	22	- 24¾	23	- 26	26½	- 35⅜	33⅛	- 39½	32¾	- 37⅜
Chic. Ind. & Louis., pf.	....	-	....	-	....	-	....	-	65	- 65	88	- 90	...	-	82	- 82	...	-	....	-	....	-	85	- 85
Chic. Milw. & St. Paul	140¾	-148¼	137½	-144½	137⅞	-147¾	142¾	-146½	138¼	-143⅞	139½	-144	143¼	-149¾	146½	-155¾	154	-160½	158½	-175¼	167⅜	-176½	164	-177⅝
Pref	177	-179½	175	-175	173	-178½	175	-180	175½	-176	176½	-178	178¼	-182	178¾	-179¾	184	-185	182	-185⅞	182	-184	180	-185⅜
Chic. & Northwest	164¾	-170⅜	162	-165	161½	-172¼	169	-172	168½	-171¾	167	-170⅞	170	-180¾	177½	-188¾	184	-191	187	-197	193½	-211¾	198	-214½
Pref	210⅞	214½	207	-211⅞	208	-213	214	-214	214	-217	217½	219½	220	-224	222½	-224	223¼	-232	227	-234	230	-237	232½	-237
Chic. R. I. & Pacific	....	-	....	-	....	-	....	-	136	-137	130	-130	135	-135	....	-	148	-148	151	-152	...	- ..	173½	-173½
Chic. St. Paul M. & O	145	-145	....	-	135	-135	....	- ...	....	-	....	-	....	-	138	-140	143	-143	150	-150	149¾	-160	153	-159½
Pref	176	-176	....	-	....	-	165	-172	175	-175	173	-173	178	-178	....	-	185	-186	187½	-187½	....	-	192	-192
Chic. Term'l Transfer	9	- 12¾	8¼	- 11	8¾	- 10⅛	8¼	- 10¼	5½	- 8¾	6	- 6¾	5⅝	- 6¾	5¼	- 8	5½	- 6⅞	6½	- 12½	10¼	- 16¼	11½	- 14¾
Pref	18	- 26½	18¼	- 23½	19	- 21⅜	18	- 21½	13¼	- 18½	13⅞	- 16½	13½	- 16½	11½	- 17	12½	- 16¼	14½	- 26¼	20¾	- 27¾	20	- 25¾
Clev. Cin. Chic. & St. L.	77	- 80¾	77½	- 79	74	- 76½	74	- 76⅜	68½	- 70¼	69	- 70	70	- 76	74½	- 79⅞	78	- 82½	81	- 86⅞	85	- 89⅞	87	- 93⅜
Pref	....	-	100	-107½	110½	-110½	107½	-107½	....	- ...	104¾	-105	....	-	....	-	109½	-109½	110	-112	112½	-115	114	-115

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1904—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
Cléve. Lor. & Wheel	.... -	.... -	.... -	.... -	.... -	.... -	60 - 60	65 - 65	.... -	70 - 70	70 - 75	70 - 70
Pref.	.... -	.... -	.... -	79 - 79	.... -	.... -	.... -	.... -	75 - 75	90 - 100	.... -	100¼-100¼
Cleve. & Pittsb. guar.	.... -	.... -	181 -181	178½-180	178½-178½	.... -	178½-178½	.... -	.... -	.... -	.... -	.... - ....
Col. & So., vot. tr. ctfs.	15 - 19	14½- 18	15⅜- 18⅞	16⅛- 18⅜	14⅛- 16¼	13⅛- 16	14⅛- 16⅛	13¾- 17	15⅛- 20⅛	18 - 23⅝	21⅜- 24⅜	19⅛- 23⅞
1st pref., vot. tr. ctfs.	54 - 58½	52 - 57¼	52¾- 55¼	53⅛- 56	50 - 53	48 - 49	48 - 50¾	48 - 52	48 - 51⅞	50¾- 55⅝	53 - 60⅛	55 - 63
2d pref., vot. tr. ctfs.	23 - 28⅜	22 - 26¼	22⅜- 26⅜	22¼- 25⅛	19 - 22⅛	17⅞- 20⅛	19⅛- 22	19⅛- 22¾	21 - 28	26 - 31⅛	30 - 37⅛	33 - 37⅜
Delaware & Hudson	163 -168½	154 -168	149 -15 ¾	151¼-160½	152¾-158	151¼-156¾	156⅜-161¾	159⅛-165	163 -170	169⅛-186¾	181 -189⅜	181 -190⅛
Rights	-	.. - ..	2⅜- 3⅛	.... -	.... -	.... -	- -	.... -	.... -	.... -	.... -	.... - ....
Del. Lack. & Western	264 -275	250⅛-271⅞	251 -268	267 -275¾	266 -270⅞	266⅛ 272	269 -273	270 -275	272¼-300	290 -329	315 -334	320 -359¾
Denver & Rio Grande	19⅝- 23⅜	18¼- 21¾	18 - 21¾	20 - 22⅝	19 - 20	19 - 21⅜	21 - 22⅝	22 - 26¼	24⅜- 29⅛	28¾- 32⅛	29⅞- 35⅞	30 - 34
Pref.	69⅞- 74⅞	64⅛- 71¾	65⅛- 70	69¾- 72⅛	65¾- 68¼	66⅛- 71½	70 - 73¼	70⅝- 77½	76⅛- 82⅛	81 - 84¼	82 - 87½	83⅜- 89
Denver & Southwest'n	1 - 2⅛	.... -	.... -	1 - 1	1 - 1	.... -	.... -	.... -	1 - 1	.... -	5½- 5½	.... - ....
Pref.	2 - 3½	2⅛- 2¾	.... -	2 - 2⅛	.... -	.... -	.... - .	.... -	.... -	.... -	1 - 6	.... - ....
Des Mo. & Ft. Dodge	19⅛- 24⅝	21 - 21	21 - 23	21 - 21	18 - 18	.... -	17 - 17	23⅛- 23⅛	24 - 24½	24 - 26	25 - 25½	24⅛- 27
Pref.	120 -120	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ..	.... - ....
Det. So., vot. tr. ctfs.	10 - 14¾	8⅛- 11	10 - 11¾	8⅛- 10⅛	3⅞- 8¾	1⅛- 4¼	2⅛- 2⅞	1¾- 2¼	2⅛- 5	3⅝- 5¼	4¾- 10	5 - 7⅛
Pref. voting tr. ctfs.	24 - 29½	17¼- 26⅛	17 - 22	16¾- 20	8 - 17¼	2¾- 8⅛	4 - 4⅞	4 - 4⅛	4⅛- 8	7 - 9¾	8¾- 30⅞	26¾- 33⅛
Duluth So. Sh. & Atl.	9⅛- 10¼	8 - 9½	8 - 9	7⅛- 8	6⅞- 7⅛	5⅛- 5¼	6¾- 7	6 - 7	7¾- 8	7¾- 12⅝	11 - 14⅞	11⅛- 14
Pref.	13 - 16¾	13 - 14¾	11⅛- 13	13 - 13	11⅛- 12	9¾- 11	10 - 12	9¼- 12	12 - 13¼	12⅛- 21½	18⅛- 28½	21 - 27⅛
Erie	27⅛- 29¼	22 - 27½	22⅜- 27⅞	24⅞- 27⅝	21⅛- 25	22¾- 24½	23¾- 26½	24⅜- 28½	28¼- 32¼	31½- 41⅛	37¼- 41⅝	33 - 41
1st pref.	66⅝- 69¾	61⅛- 66⅝	61⅛- 65¼	63 - 66⅝	55⅝- 63⅞	56 - 59½	58⅜- 63¾	60¼- 65¼	64⅝- 68¾	67¾- 74¼	70½- 74¼	71⅛- 77
2d pref.	47 - 50½	37¼- 47½	37⅛- 43⅜	38½- 43½	33 - 38¾	33⅝ 35⅞	34⅞- 36⅝	36 - 41½	40½- 47½	46 - 54¼	50¾- 58⅜	53 - 58⅛
Evansville & T. Haute	62 - 66½	65 - 65	.... -	57 - 57	.... -	54 - 54	54 - 56	56 - 59⅛	59 - 59	59½- 59⅞	58 - 64	62 - 67
Pref.	.... -	72 - 72	.... -	.... -	.... -	.... -	-	80 - 80	.... -	.... -	82 - 83	85 - 85
Ft. Worth & Den. City	53½- 53⅝	52⅛- 54	.... -	.... -	40 - 40	.... -	40 - 41	40½- 43⅛	44 - 50½	46½- 47	42 - 46	38 - 43
Great Northern, pref.	177 -177	.... -	170 -186	173 -180	175 -175	.... -	175 -180	.... -	.... -	185 -195	196 -230	214 -242½
Green Bay & West'n	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	82 - 82
Deben. certs., Ser. A.	79⅞- 79⅞	74¾- 74¾	72 - 74⅛	73 - 73	.... -	.... -	.... -	70 - 70	73 - 76½	75 - 84⅞	82 - 86½	.... - ....
Deben. certs., Ser. B.	12½- 14¾	11⅞- 13¾	11⅞- 13¾	12½- 15¼	12 - 13⅜	11 - 12¾	12⅜- 13¼	12⅞- 14¾	14 - 15¾	14½- 20½	18 - 20¾	17 - 19¾
Hocking Valley	72 - 77⅛	70 - 76⅞	74 - 74⅞	68 - 72¾	60 - 67⅞	61 - 67½	64 - 68⅞	68 - 84½	77 - 84¾	80½- 83	80 - 86½	86 - 94
Pref.	83¾- 85	80 - 85	77 - 81⅞	80¼- 81	77 - 80⅜	79 - 83¼	80⅛- 82⅞	80 - 91	87 - 90	88 - 90¼	88 - 91¼	90¾- 95
Illinois Central	129 -134¾	125¾-130½	126¼-131	129⅝-131⅛	128⅛-130⅛	128¾-132	131⅞-137½	132½-139	137 -140⅝	139¾-145⅞	141¾-158½	149¼-159
Leased lines stock.	103½-104½	.... -	104 -104	104½-104½	.... -	.... -	.... -	.... -	.... -	.... -	105 -105	.... - ....
Iowa Central	20 - 22⅞	17 - 21	18 - 20	18 - 19¾	18½- 18½	14 - 18½	18 - 19½	18 - 22	22 - 25¾	24¾- 29½	27 - 33	25½- 31½
Pref.	38¼- 42	32 - 36	33 - 37½	34½- 36¾	34½- 34½	32 - 35	34 - 37⅜	35 - 43	41½- 47⅜	45 - 51⅛	47¾- 59¾	55¾- 57¼
Kanawha & Michigan	28 - 29	26¾- 27	25 - 25	25 - 25	22½- 23½	25 - 25	26⅛- 27	28 - 30	33¼- 35	34½- 36¾	35½- 37¾	37 - 38
K.C.F.S.& M. t. ctfs.pf.	66½- 69	65 - 67	66 - 67¼	66 - 70½	66⅝- 67¼	64½- 67	67 - 74¾	72 - 77	76 - 79¾	77 - 80½	79 - 83½	81 - 83½
K. C. So., vot. tr. ctfs.	18¾- 21	16½- 19¼	16¾- 21	18 - 19¾	17⅝- 20	18⅝- 21½	21¼- 22¾	22½- 24	24 - 26	24 - 30	27¾- 31⅞	24½- 31½
Pref., vot. trust ctfs.	33 - 38¾	31 - 37	31 - 37	34½- 37	34½- 39	36⅝- 43½	42 - 45	42 - 45¾	44⅞- 48¼	46 - 53	50½- 56¾	47½- 54⅝
Keok. & Des Moines	10½- 14	10½- 10½	10½- 10½	12½- 19⅜	14 - 14	13 - 13	13 - 13	13 - 13	13¾- 18⅜	15 - 18	17½- 19⅜	15 - 16
Pref.	.... -	.... -	.... -	45½- 52	.... -	.... -	.... -	.... - ..	50½- 50½	.... -	.. -	46½- 46½
Lake Erie & Western	28 - 30½	26¾- 30	26 - 27½	26¼- 28½	28¼- 28⅝	26 - 28½	26 - 26	26½- 33	30 - 34	32 - 36	32 - 41⅝	32 - 43¼
Pref.	89 - 89	95 - 95	.... -	.... -	95 - 95	85 - 95	.... -	85 - 86	90 - 90	88 -105	102 -103	96 -102½
Lake Shore	.... -	271¾-271¾	.... -	.... -	.... -	256 -256	250 -250	.... -	.... -	.... -	245 -280	300 -300
Long Island	53½- 55½	50 - 53	49 - 49	49 - 51	46 - 46	47 - 47	48 - 56½	55 - 59	56 - 59	56 - 59¾	58 - 62½	62 - 62
Louisville & Nashville	106 -111½	101 -107¼	101¾-108¾	107¼-110	106⅜-109¾	106⅞-110½	110 -118	114 -122½	120½- 127½	127 -137½	131 -142½	135 -148¾
Manhattan Elevated	141½-146½	140 -143⅝	139¾-144½	141⅞-143¾	142 -144½	143⅜-149⅜	149⅛-152⅜	149¾-156	153 -157⅝	153½-164	159¾-169½	162¾-168½
Mexican Central	9¾- 14½	9⅛- 12½	9⅜- 12⅝	5 - 10¼	6½- 8½	6¾- 8⅜	7¾- 10¾	9⅜- 12⅜	11⅝- 15	13⅝- 19¾	17 - 23⅝	18½- 23½
Michigan Central	120 -126½	119½-138	.... -	120 -120	130 -130	129½-129½	.... -	.... -	122½-135	130 -132	130 -150	134 145
Minneap. & St. Louis	62¼- 67¾	61 - 65	.... -	.... -	.... -	40 - 44	43½- 48⅞	46¼- 56	55 - 57¾	56 - 62	59 - 65	58 - 64¾
Pref.	90 - 94¾	91 - 91	.... -	85 - 85	.... -	.... -	80 - 80	80½- 91	90 - 96½	95 - 96½	.... -	95 - 95
Minn. St. P. & S. S. M.	55 - 67	58 - 65	59 - 63⅞	60¾- 63	60 - 62½	60⅞- 67¾	66½- 75½	71 - 76	72½- 77	74¾- 95	86 - 93⅞	84½- 91½
Pref.	118 -126¾	117 -124½	117 -124	118 -119	116 -120½	118½-124¾	123 -128½	127 -131	129 -134½	130 -150	144 -149	144 -147¾
Mo. Kansas & Texas	16¼- 19	14⅝- 17⅜	15¼- 18⅜	17 - 18⅛	15½- 17¼	15 - 16⅞	16¼- 18⅞	17¾- 20¼	21½- 24½	24¼- 32⅝	29¼- 36⅜	29¼- 34¾
Pref.	38 - 42⅛	35 - 40	36¼- 39¼	37 - 40¼	33¼- 36¾	32¼- 37½	36½- 41½	39½- 49⅞	46 - 49¾	49 - 59⅜	57 - 64⅞	60⅜- 65¼
Missouri Pacific	90⅜- 95⅞	87 - 94	87 - 94¼	92½- 95	88½- 92¼	88¾- 93½	90⅜- 95½	91½- 98½	95⅜- 99⅝	97⅝-105⅝	101¼-110½	102½-111½
Morris & Essex	185 -185	.... -	.... -	182½-182½	186½-186½	.... -	.... -	.... -	.... -	185 -185	.. . -	184 -190
Nashv. Chatt. & St. L.	108 -124¼	101½-111	104½-108	108 -117	107½-110	107 -112	111¼-115	114¾-122½	120 -124	126 -137	132½-146	141 -147⅝
Nat'l of Mexico—Pref.	34⅞- 41	34¾- 38½	36 - 38½	37 - 40	36 - 36	35¾- 37	36 - 39⅜	36¼- 38¼	36¼- 41½	38½- 42⅞	39½- 45½	39 - 43⅜
2d pref.	17½- 21⅞	15⅞- 20	17 - 19½	18¼- 18¼	17⅛- 18	16½- 17⅝	17½- 19	17½- 20	19 - 21⅞	20½- 22⅝	22 - 25⅛	20¼- 23½
N. Y. Cent. & Hud. Riv.	117⅛-122	113 -119¾	112⅞-118⅞	115⅜-118¼	113¼-115⅞	113¾-116⅜	115 -120⅝	118½-124⅜	122 -129¼	126 -136½	132⅝-142	133 -145½
N. Y. Chic. & St. Louis	26½- 32¼	26⅛- 29½	25½- 29¼	.... -	25 - 28	26 - 26½	27½- 29½	28½- 32½	30½- 32½	32 - 38¼	35½- 44⅞	40 - 47
1st pref.	108 -108	100¼-100¼	.... -	.... -	101½-105	105 -108½	109 -109½	109¾-109¾	.... -	113 -113	115 -115	.... - ....
2d pref.	63 - 69	.... -	63 - 63	.... -	.... -	60 - 60	63 - 63	61 - 65	65 - 68	65 - 71⅞	73 - 77½	74¾- 78
N. Y. & Harlem	.... -	.... -	.... -	.... -	.... -	400 -405	.... -	.... -	410 -410	400 -415	.... -	.... - ....
N. Y. Lack. & West.	.... -	131 -131	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	132½-132½
N. Y. N. Haven & Hartf.	194¾-196	190 -195½	189 -192	188¼-189¾	185¼-188⅛	186 -189¼	189 -195	188½-192¾	190 -194½	191½-199	193 -197¼	190 -199
N. Y. Ontario & West	21½- 24¼	19½- 23¼	19⅜- 22½	21½- 22¼	20⅜- 22	21¾- 26⅝	26⅜- 31⅝	30 - 34⅝	31 - 37	34 - 47⅞	39½- 43¾	39½- 45
Norfolk & Western	56½- 62¾	55 - 60⅞	53½- 59	57 - 59¾	55⅜- 57	53¾- 56⅝	56¾- 62⅞	60⅜- 68¾	67 - 70¼	69⅞- 73¾	70⅝- 76½	74½- 80½
Pref.	89 - 89	88⅜- 88⅜	89 - 89	88⅜- 90	88 - 88	85 - 90	90 - 91	90 - 91	90½- 91	92 - 93	92 - 94	93¾- 95
Northern Central	.... -	.... -	.... -	.... -	.... -	150 -168	165 -170	172 -172	187 -195	190 -190	179 -179	.... - ....
Pacific Coast Co.	52⅜- 56½	51 - 55	53 - 54	53 - 53½	51½- 54½	54¼- 54¼	54½- 61	61 - 64	63½- 65½	64 - 78½	75½- 80½	74 - 82½
1st pref.	.... -	.... -	.... -	.... -	.... -	.... -	95 - 95	.... - ..	101 -101	.... -	100 -100	- ...
2d pref.	61¼- 67⅞	62½- 65⅞	61½- 64	.... -	64½- 64½	64 - 64	66 - 68¾	69 - 74¾	73½- 75⅜	75 - 83	81 - 84¾	80 - 86½
Pennsylvania RR.	116½-123½	112½-121½	111½-120	116¾-119⅞	112¾-118⅛	113½-116½	115¾-121¾	118⅞-126½	124¾-132¾	131½-138½	134¼-139⅜	132 -140
Peoria & Eastern	.... -	.... -	17 - 19	.... -	.... -	.... -	19 - 20¾	19 - 23¼	21¼- 25	24½- 27	26 - 31	28 - 32½
Pere Marquette	79 - 81⅜	75 - 78	75 - 77½	75 - 78⅜	78 - 79⅝	74½- 77¾	77 - 78	.... -	.. . -	78½- 78½	70 - 73	76½- 78
Pref.	.... -	.... -	.... -	.... -	68 - 68	.... -	69 - 69	.... -	69¾- 69¾	71⅝- 78¼	76⅛- 79½	.... - ....
Pitts. Cinn. Ch. & St. L	63 - 66¾	61 - 61	60 - 62¼	55 - 60	56 - 60	56 - 56	60 - 63½	63½- 73	68½- 71	70 - 77	73 - 77	74¾- 80
Pref.	97 - 98	99 - 99	.... -	90 - 91	91 - 91¼	91 - 92	92¼- 95	97 -101	100½-105	101 -105	102 -106	105 -107
Pitts. Ft.W. & Ch., gu.	180 -180	.... -	.... -	.... -	.... -	.... -	179½-180½	182¾-183½	.... -	181 -184½	183¾-184	184¼-184½
Railroad Securities,												
Ill. Cent. stk. tr. ctfs.	90 - 90	85 - 90½	90½- 90½	.... -	91 - 93	92½- 92½	.... -	90 - 90	88¼- 90	87 - 89½	89 - 91	90¼- 92½
Reading	43⅜- 48	39½- 45⅝	38¾- 45⅝	43⅝- 45⅞	40⅝- 44½	43½- 48½	46¾- 54¾	51⅜- 63	61½- 70	68½- 77¾	70¾- 78½	73⅜- 82⅝
1st pref.	77¼- 81	79 - 80	76 - 79½	78½- 79½	78 - 78½	79 - 82½	82 - 83¾	83 - 85½	84 - 86¾	85¾- 88⅜	87½- 88⅜	88⅜- 92
2d pref.	59 - 62	55¼- 58¾	56 - 60½	61 - 66	59 - 62½	62½- 67½	67 - 72¼	70 - 75¼	74 - 78½	77½- 82	79½- 81¼	80¼- 85
Rensselaer & Saratog	.. -	.... -	.... -	205 -205	.... -	.... -	.... -	.... -	.... -	.... -	.... - . .	.. - ....
Rock Island Co.	20¾- 27⅛	19⅝- 24½	19½- 24	22¼- 25	20½- 23¼	19¾- 21½	20⅜- 24	22 - 26¼	25¾- 30¼	28 - 35¼	31⅜- 37¾	30 - 37¾
Pref.	57¾- 68⅞	59 - 64½	59¼- 64	62⅞- 67⅜	62⅝- 67⅛	63 - 65	63½- 67¾	64¼- 68¾	68⅝- 74½	71 - 75½	72½- 86⅜	81⅛- 86
Rome Wat. & Ogdensb.	131 -131	131 -131	132 -132½	.... -	132 -132	.... -	133 -133	.... -	133 -133	132½-132½	130 -135	134 -138
Rutland, pref.	.... -	36½- 38½	.... -	30 - 35	30½- 30½	30 - 30	.... -	.... -	31 - 34	43 - 55	51⅜- 54	70 - 72¼
St. Jos. & Gr. Island	11¾- 14	9½- 9½	9 - 9	.... -	9 - 9	.. - ..	10 - 10	12 - 17	15½- 17	15¾- 16⅞	16 - 18	14½- 17
1st pref.	42 - 45	36 - 36	36 - 37	38 - 40	35 - 35	36 - 37	38 - 42	43 - 51	46 - 47	45¼- 53½	53 - 60	56½- 58½
2d pref.	16 - 20½	17 - 18	.... -	.... -	14½- 14½	13 - 13	18½- 20½	21 - 27¼	24¾- 26¾	24¾- 27¾	24 - 30	29¼- 29¼
St. L. & S.Fr., 1st pref	70 - 70	.. -	61 - 70	.... -	.... -	.... -	70 - 70	71 - 75	73⅝- 73¾	72 - 75	74⅞- 78	76 - 79¼
2d pref	39¼- 49¼	40½- 48	41 - 46	45¾- 49	44½- 48	42½- 46½	45¾- 53¾	52 - 60	58½- 61	58⅛- 6 ¾	60⅝- 70	63¼- 72½
C. & E. Ill. stk.tr.ctfs.	150 -167	150 -155	159 -159	155 -159	159 -162	163 -163	163 -163	164 -173	170 -171	172 -182	179 -183	179½-185
Pref.stock trust ctfs.	123½-123½	122 -122½	.... -	123¼-123¼	.. -	.... -	124 -126	.... -	.... -	130 -133	127 -131½	127½-133
St. Louis Southwest'n.	13½- 16¼	13⅛- 14¾	12⅞- 14½	13¼- 14¾	11 - 13½	9½- 12¼	11 - 14	13½- 22½	19 - 22½	21 - 23¾	21½- 26¼	23½- 29
Pref.	31½- 36¾	29½- 34⅝	30¼- 34½	33⅜- 36	26½- 34	25⅝- 30	29¾- 34	33 - 47⅝	40⅝- 46¾	47 - 51⅜	48¾- 54¾	50 - 60¾
Southern vot. tr. ctfs. stamped extended	19¼- 23⅛	18¾- 22½	18⅝- 22½	20⅝- 22⅞	19¾- 21	19½- 21½	21⅛- 25¼	23 - 29½	28⅜- 31⅞	32½- 36½	33¼- 36½	32¾- 37½
Pref. vot'g trust ctfs. stamped extended	77½- 86½	77½- 83⅞	79½- 86	84 - 86¼	81¾- 84¾	82¾- 85¾	86 - 90	88 - 95¼	92½- 96	93½- 96	93 - 96	94 - 97½

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1904—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
Southern—(*Con.*)—												
M. & O. stock tr. ctfs.	92 - 92	90 - 90	91 - 92	91 - 91	92 - 92	93 - 93	93 - 93	94 - 94	92 - 92	95⅛- 95⅛	96 - 97	98 - 98
Southern Pacific Co.	46⅜- 52¼	42½- 50⅝	41⅛- 51⅛	47⅛- 51⅜	44¾- 47⅞	44⅛- 48⅝	46⅞- 52⅝	48⅜- 57⅞	54¼- 59	56⅞- 64¼	59½- 68¾	59⅛- 67⅞
Rights	.... -	.... -	.... -	.... -	.... -	.... -	2¼- 2½	2⅛- 2⅜	.... -	.... -	.... -	.... - ....
Pref.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	113 -116¼	115⅛-116⅞	115⅝-118⅞	115⅛-119⅛
Texas & Pacific	24 - 27¾	21½- 26⅛	22⅛- 24⅞	23 - 25⅛	20¼- 22⅝	20⅛- 22⅝	22½- 26½	24¾- 32¼	30¼- 33¼	31⅜- 36⅝	32¾- 38½	32 - 38
Tol. Peoria & Western	.... -	.... -	.... -	17 - 17	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Tol.St.L.&W.,v.tr.ctfs	23½- 29½	22 - 26¾	24 - 27	24 - 26¾	21½- 26⅜	22 - 25¼	24 - 27⅛	25 - 29¾	28 - 33	29¼- 32⅜	29 - 38	33⅛- 37¾
Pref., vot. tr. ctfs	37 - 39¾	32 - 36½	34 - 37¾	35 - 39⅞	37 - 39½	34½- 38¼	37 - 39⅜	38 - 48¼	46 - 53	48½- 52	47⅝- 57½	49 - 56¾
Union Pacific	76½- 82⅛	72¼- 81⅝	71 - 87⅛	83⅝- 90	81¼- 85¼	82⅝- 89	88¼- 99	94⅝-101½	96¾-103⅛	102 -113¼	107⅞-117	104⅛-116⅛
Pref.	88⅞- 91½	86½- 91½	86½- 94	92 - 94½	90¼- 92¼	91⅛- 93¼	93¼- 94¼	93⅛- 95¾	92⅞- 94	93 - 95¾	94⅛- 95⅛	94¾- 98
Wabash	19⅛- 21¾	17 - 20½	17¾- 19⅞	18 - 19⅝	15 - 18	15½- 17	16¼- 17¾	16⅝- 19¾	19¼- 22	19½- 22¾	20¾- 25	20 - 24
Pref.	35⅜- 41	32¾- 39⅜	32¾- 38	36¾- 39⅝	32¾- 37¾	32⅞- 36¼	34¼- 37⅝	35 - 39⅝	39 - 43¼	40¾- 44¾	41¾- 48½	40½- 47¼
Wheeling & Lake Erie	17⅛- 19½	14½- 17⅛	16 - 17	16 - 17⅞	15 - 16¼	14¼- 16¼	14⅛- 16⅛	16 - 17½	16 - 18¼	17¼- 20½	17⅞- 22⅜	17⅞- 21
1st pref.	46 - 52¾	42 - 50	45 - 48	44 - 46	42½- 46	41½- 44½	37 - 43	38 - 46	45¾- 46½	43⅝- 47½	46 - 49¾	45⅝- 48
2d pref.	24 - 29¾	22 - 26½	25 - 27	25 - 26⅞	23⅛- 25½	21⅛- 25	21½- 24¾	23⅝- 26¼	25 - 26¾	24¾- 28¾	26¾- 32	26 - 28½
Wiscon. Cent.,v.tr.ctfs.	16½- 21⅞	17¼- 20¼	17¼- 19½	17¾- 19	16¾- 17¾	16 - 17½	16¾- 18⅜	16¾- 19⅛	18 - 21⅜	19¾- 24¼	21½- 25	20½- 24
Pref., vot. tr. ctfs	38 - 47⅞	39 - 44½	39 - 43½	40 - 42⅜	38 - 40½	37 - 38¼	38 - 40½	38½- 42½	41½- 46¼	43½- 47	42⅞- 49¾	44 - 48
EXPRESS.												
Adams	223 -225	220 -225	224 -225	222 -225	222 -226	224½-224½	224½-226	224½-230	230 -236	235 -250	245 -245	235½-240
American	195 -197	190 -195	185 -192	189 -195	186 -190	180 -190	189 -203	194 -215	205 -214½	208½-212	210 -219	205 -212¾
United States	107½-110	100 -105	100½-110	110 -110	100¼-103	102 -106	104 -113	110 -123	115 -120	115½-121	115 -128	118 -121
Wells, Fargo & Co.	205 -212	205 -205	205 -205	204 -205	203 -207	200 -210	200 -210	209 -250	230 -240	236 -243	240 -246	240 -243
COAL & MINING.												
Amalgamated Copper	47½- 52	43½- 51⅞	44⅝- 50¼	47⅞- 52¼	46¾- 51⅜	48¾- 50¾	49⅝- 54¼	51 - 58¼	56½- 59¾	58½- 71¼	68 - 81⅜	58½- 82¾
American Coal	.... -	.... -	.... -	.... -	200 -220	200 -200	.... -	195 -195	190 -190	180 -180	.... -	185 -210
Anaconda Copper	72 - 78½	61 - 74	62 - 68	67 - 80⅛	74 - 78	70¼- 74½	70¼- 76½	72 - 80¼	80 - 98	94 -104½	101 -120⅞	95 -118½
Central Coal & Coke	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	65¾- 66
Colorado Fuel & Iron	27⅝- 34½	30 - 33¼	25½- 31	28¼- 33⅝	28 - 32¼	28½- 31	30¼- 38½	35¼- 37⅞	31¾- 44	34¾- 44⅞	40¼- 58¾	37 - 58
Pref.	65 - 65	65 - 65	59½- 59½	63 - 63	.... -	60 - 60	64 - 65	65 - 65	65 - 65	58½- 73	75 - 92½	90 - 95
Col. & H. Coal & Iron	13½- 16¾	11¾- 14⅞	11¾- 13⅞	12 - 13½	11¾- 13⅛	8 - 11½	9 - 9⅞	9 - 13	12½- 13⅝	12½- 15	14 - 17¾	16 - 19½
Consolidation Coal	.... -	.... -	68 - 68	66 - 66	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Homestake Mining	50¼- 50¼	51 - 51	49½- 51	50 - 51⅞	.... -	54 - 54	52½- 52½	54 - 54½	.... -	55 - 55¾	56 - 73	53 - 73½
Maryland Coal, pref.	.... -	110 -116	.... -	.... -	115 -115	.... -	.... -	110 -115	.... -	.... -	.... -	.... - ....
New Central Coal, new	.... -	45 - 45	.... -	.... -	.... -	.... -	.... -	.... -	43 - 43	43 - 43	42 - 42	42 - 42
Ontario Silver Mining	4½- 4½	.... -	.... -	4 - 4⅛	4 - 4	.... -	.... -	.... -	.... -	4½- 4½	4 - 4	3½- 4⅜
Quicksilver Mining	.... -	.... -	.... -	.... -	.... -	¾- ⅞	.... -	.... -	.... -	.... -	1¼- 3½	1⅞- 2¼
Pref.	.... -	4½- 4½	4 - 4	4½- 4½	.... -	3⅝- 3⅝	3⅝- 3⅝	.... -	.... -	.... -	3½- 7	.... - ....
Tennessee Coal & Iron	35 - 41	34¼- 38	35 - 39¾	35 - 41⅛	31⅝- 36	32¾- 35¾	35 - 44¾	42⅞- 46¼	44⅝- 49½	48 - 59	55⅜- 77½	61½- 77⅛
Va. Iron Coal & Coke	.... -	.... -	.... -	20 - 20	.... -	.... -	.... -	19 - 19	18½- 21	22½- 27	26 - 44	35 - 44
VARIOUS.												
Allis-Chalmers	7 - 8¾	8½- 15	6 - 12	6½- 7⅞	6 - 7¾	8 - 8½	9 - 13¾	11 - 11½	10 - 10	10½- 15	13 - 21⅜	15 - 19⅞
Pref	55 - 60	59¾- 64⅞	39½- 56	40 - 43	39½- 42	41½- 42½	42½- 55	49½- 50	50 - 51¼	49 - 62	53½- 71	59 - 70
Amer. Agric. Chemical	14 - 14¾	13¼- 13¼	13 - 14	13 - 13½	.... -	.... -	14¾- 14¾	14¾- 15	.. -	18 - 21⅛	21 - 21¼	20 - 24⅝
Pref.	72¾- 75½	75¼- 75¼	73 - 73½	.... -	.... -	73¼- 73¼	75 - 75	79 - 79	.... -	78 - 78	.... -	85½- 87
Amer. Beet Sugar	.... -	.... -	21 - 21	.... -	.... -	.... -	.... -	.. -	19 - 21½	20 - 24	23½- 25	25 - 25
Pref.	-	.... -	.... -	.... -	.... -	.... -	.... -	.... -	74 - 74	74¾- 74¾	76 - 80	80 - 80
Amer. Car & Foundry	17¾- 21⅜	18½- 20¼	19 - 20½	17 - 20⅜	16 - 17⅞	16 - 17½	14¾- 19½	18¼- 19¼	18¾- 24½	22⅝- 27¾	25¾- 34⅜	29 - 35½
Pref.	67 - 72	67 - 69½	68 - 72½	69½- 74¾	69 - 71	70 - 71½	71 - 79	78 - 79¼	78½- 82¼	79½- 85½	82½- 93½	89 - 94¾
Amer. Cotton Oil Co.	28½- 32⅞	29 - 31	28½- 30	29½- 30⅜	27¾- 30	24¼- 27	26½- 28	26 - 34¾	28 - 34½	28¾- 33	29⅝- 35⅞	33¼- 37⅞
Pref.	89 - 89½	90 - 90	88 - 91	90 - 90	93½- 93½	88¾- 90	89½- 90	89⅞- 92	91 - 93½	92 - 95	92 - 97	93 - 96
Amer. Dist. Telegraph	23½- 25	.... -	23 - 24	.... -	.... -	.. -	26½- 26½	22 - 22	23 - 24	25¾- 27¼	26 - 31½	32 - 39
Amer. Grass Twine	5½- 5½	5½- 8½	6 - 7¼	6 - 6¼	.... -	5½- 5¾	5¼- 7¼	5 - 7⅛	5 - 6¾	5⅝- 8¾	7¼- 11¾	9½- 14
Amer. Hide & Leather	2⅝- 5¼	4 - 4⅝	3½- 4⅜	4 - 4⅞	4 - 4	3¼- 4	4 - 4¾	4 - 4	3½- 5¼	4½- 6	5½- 10	9½- 11¼
Pref.	11½- 18⅜	15 - 17⅞	14½- 15	16¼ 18¾	15 - 16	15½- 20	19½- 21¼	19 - 21	19 - 20½	19 - 23¼	22 - 39½	39 - 48¾
American Ice Co.	7⅝- 9¼	7½- 8⅜	6½- 8	6⅞- 7½	6⅝- 7⅜	5⅝- 7	6½- 7⅝	6½- 7¼	6¼- 8⅞	7½- 9	7⅞- 9¾	6 - 8⅞
Pref.	29½- 36½	28¼- 32	24¼- 31½	27 - 28⅜	26½- 28	26 - 27½	26¼- 30	26 - 27¾	26 - 31	32½- 42	35½- 40½	36 - 39½
American Linseed	10 - 12	9 - 10	8½- 9	8½- 8½	7½- 8	7 - 7½	7½- 9½	9½- 15	12 - 12½	13 - 15	14 - 20⅝	16 - 18
Pref.	28 - 29½	30 - 30	30 - 30	28 - 28⅝	27½- 28	22½- 23	29½- 29½	30 - 35½	.... -	36 - 37½	37 - 42½	42 - 42½
American Locomotive	16½- 23	19⅝- 23⅜	21½- 23⅜	18½- 22½	17¼- 20½	18½- 19⅝	19¼- 23½	20 - 22⅜	20½- 28½	25¾- 30⅜	25½- 36⅜	30 - 36⅜
Pref.	75½- 80½	77 - 80	79 - 83	80 - 82⅞	81 - 84	82 - 83½	82 - 88	88 - 90½	90 - 97⅝	95½-100½	97¼-105	100½-104⅝
American Malting	3 - 4¾	3½- 4	3¼- 4¼	3 - 3	2¾- 2¾	2½- 2½	3 - 3½	3 - 4½	4 - 4¾	4 - 5½	5 - 7¾	6 - 9
Pref.	17 - 22	18½- 20	19 - 20½	17 - 19¼	16¾- 17¼	16 - 18	17 - 18	17 - 21	19 - 21⅞	20½- 23¾	21½- 28	25¾- 29
Am. Smelt'g & Refin'g	47½- 51½	46 - 50	46 - 49⅝	48 - 49¾	48⅝- 53½	51¾- 55	53⅞- 58⅜	56½- 65	63¾- 68	65 - 73½	69¾- 82¾	75⅜- 82½
Pref.	88¾- 94½	89¼- 93½	90 - 93	92¼- 95¾	94½- 97¼	96⅜- 98⅞	96⅞- 99⅞	99 -107¾	106 -110	106 -115	110 -115	110 -114
American Snuff	110 -110	110 -120	112 -112	117 -119	119 -119	120 -120	119⅞-120	129 -135	135 -135	140 -155	160 -170	160 -170
Pref.	85 - 91	87½- 87½	86½- 90	90 - 91	89 - 90	88⅝- 93	89½- 91½	90 - 98	96 - 98½	95 - 97	95 - 99⅝	90½- 99¼
Amer. Steel Foundries	5 - 5	.... -	.... -	.... -	.... -	3½- 4¾	3½- 7	5⅞- 6	6¼- 8¾	6⅝- 8½	8 - 15	11½- 15¼
Pref.	38½- 38½	.... -	.... -	.... -	.... -	27 -28¼	26 - 35	32 - 35	33 - 39	34 - 39	36 - 51⅞	49 - 57¼
Amer. Sugar Ref. Co.	123¼-131⅝	122⅜-128	122¼-128½	126 -129	124⅜-128½	125 -128⅜	127 -130¾	128¼-134⅜	129⅜-133	131 -146	141½-153	134¾-151½
Pref.	123 -126¾	123¾-126½	124 -125½	125½-126½	125 -127	125 -130	127⅝-129¾	130 -136	133⅜-134	132 -137	136½-141	137 -140
Amer. Tel. & Cable Co.	82 - 86¾	83½- 86	84½- 86	86 - 87	86¾- 90	86 - 92	91 - 91	90 - 91	89 - 93	91 - 93	91½- 94	91 - 95
Amer. Teleph. & Teleg.	126 -130	121 -126	124¼-124¼	123 -126¾	126 -126⅜	125¼-131¼	128¾-133¼	136⅝-139⅜	137⅝-140⅝	139½ 145½	143 -149½	146⅛-148¾
Amer. Tobacco Co., pf.	133 -135	130¼-132	134 -135	134 -135	... -	137 -139	138½-140	135¾-140	140 -147	140 -146	143⅞-149	147¼-148
Am. Tobacco (new) pf.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.. -	85½- 86½	83⅝- 95	87 - 96
American Woolen Co.	10 - 12⅛	10 - 10½	10½- 10½	10½- 11¼	10 - 11	10 - 10¾	10¼- 12¼	12 - 14	14 - 14½	14½- 21	17½- 25	20 - 23¾
Pref.	69 - 71½	69¼- 70½	69¾- 75	74¾- 75½	74 - 75	74 - 75½	76 - 77	78 - 81	81 - 83	81¾- 84½	83½- 94	89 - 94¾
Associat. Merch., 1st pf	.... -	.... -	.... -	92½- 92½	.... -	.... -	.... -	.... -	.... -	90 - 92	91 - 92½	95 - 96
Brooklyn Rap. Trans.	47⅛- 52¼	33 - 47⅜	38½- 44¾	43½- 48⅜	43¾- 47¾	46⅜- 49¼	49 - 53	50⅝- 55⅜	53⅝- 57⅝	56⅞- 69⅜	63⅞- 70½	56 - 69
Brooklyn Union Gas	197 -209¾	190 -190	185 -199½	195½-223	210 -227	210 -215	215 -215	217 -217	219 -223	222 -229½	219 -220	203 -222
Bruns. Dock & C. Impt.	6⅝- 7	6 - 6¾	5¾- 6	6 - 6¼	5⅝- 5⅝	.... -	5 - 5	5 - 6¼	6 - 7¼	7⅜- 8½	8 - 11	10 - 12⅝
Butterick Co.	49 - 49	47⅞- 49¼	48¾- 49⅞	49 - 49	49 - 49	.... -	48½- 48½	49 - 49½	48⅜- 49¾	49¼- 50½	50 - 60	59½- 62¾
Cent. & So. Am. Tel'g'h	.... -	.... -	.... -	103½-103¾	103 -103¾	104 -104	103½-104	102¼-103	105 -107½	106 -107½	116 -116	117 -120
Chic. Union Traction	5 - 7⅜	4½- 5¾	5 - 6¼	5¼- 6⅜	5½- 6½	5¼- 7	4 - 5	4⅛- 8¼	6½- 8¼	6½- 10⅜	8⅞- 15¼	8¼- 13⅜
Pref.	30 - 33¾	29¼- 31½	30 - 32½	30½- 30½	29 - 30½	29½- 29½	29 - 29	30 - 40	36 - 40	39 - 39½	37 - 48½	38 - 45
Commercial Cable	163½-190	186¼-193	187 -191	170 -187	.... -	.... -	180 -180	.... -	200 -210	.... -	.... -	.... - ....
Consolidated Gas	189 -196½	185 -196¼	188¼-201	197 -210½	202¼-212⅜	c188½-204¼	192 -196⅞	193½-197½	195½-211	209½-220	214 -219½	193½-216¾
Rights	.... -	.... -	.... -	.... -	.... -	15 - 18½	.... -	.... -	.... -	.... -	-	.... - ....
Cont'ntal Tobacco, pf.	101½-109½	101½-105	106 -108	106¾-111	109⅞-111⅞	112 -114	112½-115	114½-124½	120½-125¼	123 -126	124 -130	127¼-131
Corn Products	17¼- 22⅜	17 - 20¾	12¼- 18⅞	13 - 13¾	9¾- 13	10¼- 11	11 - 13½	11⅞- 14¾	13 - 16	15 - 18⅞	17½- 26¼	19½- 24
Pref.	68⅜- 74½	69 - 72¼	65 - 72	70¼- 71¼	65 - 70⅝	65 - 68½	67¼- 70¼	66 - 69⅞	69¼- 71½	71 - 77¼	72½- 82¼	77¾- 81¼
Detroit City Gas	75 - 76½	74½- 76	73 - 75	72½- 73	70 - 73¼	70½- 70½	.... -	.... -	.... -	.... -	.... -	.... - ....
Detroit United Ry.	65 - 67½	61 - 65	61 - 65	61¾- 64½	61⅜- 62½	60½- 61¾	62 - 68	64¼- 67⅜	66 - 71¼	70 - 75¼	73¾- 79½	77 - 79¾
Diamond Match	127¾-128	.. -	128 -128	.... -	129½-129½	129 -129	131 -131½	132 -132	.... -	.... -	141 -142	- ....
Distillers Sec't's Corp.	23½- 26½	22¾- 24¾	23 - 24½	20½- 25½	20 - 22¼	19½- 23¾	20¾- 22¾	21½- 27½	26 - 30¾	28 - 34⅞	32¾- 39½	35¼- 40½
Distilling of America	2½- 2½	3½- 3½	8 - 8	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pref.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	40½- 40½	50 - 50	.... - ....
Elec. Storage Battery	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	82 - 83⅜	.... - ....
Federal Min. & Smelt	.... -	.... -	.... -	.. -	.... -	.... -	.... -	.... -	.... -	.... -	43½- 62⅜	59¼- 68
Pref.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.. -	71 - 90	75½- 85

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1904—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
General Chemical	55 - 58½	43½- 55	43 - 48⅜	.... -	.... -	.... -	49 - 50	50½- 50½	.... -	.... -	.... -	60 - 60
Pref.	.... -	94 - 94	95 - 96	.... -	94 - 94	.... -	.... -	94½- 95	94 - 95¼	.... -	96 -100	100 -101⅝
General Electric	169¾ 179¼	156½-172	159½-170	159¾-165	152 -159	b151 -159½	156 -166¾	162 -166½	165 -176	170 -178¼	172½-194½	181¾-192
Rights	.... -	.... -	.... -	.... -	.... -	4⅞- 5⅜	5½- 6⅛	.... -	.... -	.... -	.... -	.... - ....
Gold & Stock Teleg'ph.	.... -	.... -	.... -	.... -	.... -	115 -115	.... -	.... -	.... -	.... -	.... -	.... - ....
H. B. Claflin Co.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	97 - 97	.... -	.... - ....
1st pref.	.... -	.... -	.... -	.... -	89¾- 89¾	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
2d pref.	.... -	.... -	.... -	95 - 95	95 - 95	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
International Paper	10¾- 14⅜	11 - 13⅛	11⅛- 12⅜	11 - 12⅛	10¼- 11⅜	10¼- 11⅞	11⅞- 14⅞	13½- 15½	14¼- 18	16½- 19½	17½- 22	19¼- 25⅝
Pref.	64⅝- 67½	64½- 66¾	64½- 65¾	65½- 67¾	65¼- 66¼	66¼- 69⅛	69 - 70⅜	70¼- 73⅞	73¾- 76¼	74⅞- 79	77 - 79¾	76½- 79⅞
International Power	.... -	.... -	26 - 28	26½- 26½	27 - 31¾	32 - 35½	34½- 37¼	37¼- 37¾	36 - 41½	41⅜- 70½	57½- 62¼	60½- 72½
Internat. Steam Pump.	31 - 37	35 - 35	35 - 38	39 - 40	37 - 38	29 - 36½	30½- 33⅝	30⅝- 32	28 - 33	33½- 38	36¾- 41⅜	37¾- 40¾
Pref.	72 - 72	71½- 72	74 - 75	75½- 78	74 - 76	75 - 76	73½- 77½	75¼- 77⅜	75½- 79	78½ -79½	79 - 87	85 - 87
Knick. Ice Chicago)	9 - 9	.... -	.... -	.... -	.... -	.... -	.... -	.... -	8 - 8	8⅞- 12½	10 - 11	10½- 11¼
Pref.	48½- 48½	51 - 52	55 - 55	.... -	.... -	.... -	.... -	.... -	.... -	60 - 66	64¼- 64¼	64 - 65
Laclede Gas, St. L., pf.	.... -	95 -104	91 - 91	.... -	95 - 97⅞	.... -	.... -	.... -	.... -	100 -100	100 -100	.... - ....
Manhattan Beach Co.	.... -	.... -	6½- 7	8 - 8	.... -	.... -	7 - 14½	.... -	10 - 10	8 - 9½	.... -	9½- 9½
Metropol'n Securities	87¾- 92	83 - 89¾	72¼- 85	76½- 82⅝	75 - 79	75 - 80¾	79½- 90	87¼- 96½	76⅝- 89⅜	79⅞- 88	79¾- 83¾	75 - 83¾
Metropolitan Street	120 -124	114 -120½	104¾-115¾	110½-117¼	107⅝-112	106¾-114⅞	111¼-118⅞	117¾-125¾	118½-123⅞	118¾-130⅜	120¼-125¾	116½-126¼
Met. W. S. El. (Chic.)	16 - 17½	.... -	14¼- 15	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	23 - 23
Pref.	.... -	50 - 50	45 - 46	.... -	46 - 50	.... -	53 - 53	.... -	59½- 59½	.... -	.... -	62 - 67
National Biscuit	36 - 40⅛	39¾- 40¾	40 - 45	42⅛- 44	42½- 45	44⅝- 46½	45⅜- 49¾	46⅜- 48¼	47 - 49½	48 - 49⅝	49¼- 59½	51¼- 58¼
Pref.	100¼-103	101½-103½	102 -104½	104½-105¾	105⅛-107¼	106 -106½	107¼-108½	108¼-109¾	106¾-109¾	108 -111	112 -117	116 -116⅜
Nat. Enamel. & Stamp.	17 - 21	18½- 20½	18¾- 20	18 - 19¼	18 - 18½	16⅛- 17¾	14¼- 17	14⅛- 15½	14 - 15	14 - 19	17¾- 23½	21¼- 23⅜
Pref.	78 - 83	82½- 82½	.... -	79 - 79	82 - 83	80 - 80½	75 - 78	79 - 79	79 - 79	79 - 82	85 - 87	85¼- 86½
National Lead Co.	14½- 16½	14½- 15½	14¼- 15⅜	15 - 19⅜	16¼- 19½	19 - 23	20 - 24½	19⅞- 24⅜	23 - 24⅞	21¾- 26¼	23 - 26	22 - 25½
Pref.	80½- 80¼	83 - 84½	84¼- 84½	87 - 91	90 - 91	91 - 94¼	91½- 95	92¼- 96¼	95½- 96½	91 - 98	94¼- 93	96⅝- 98¼
New York Air Brake	132 -139¾	120 -134	120 -133½	130½-136½	128 -132½	130 -131½	125 -129¾	127¼-139½	135¾-139¾	132½-135⅝	135 -164	150 -164
N. Y. Dock	.... -	.... -	.... -	20 - 20	.... -	16 - 18	16 - 16	.... -	.... - ..	14 - 14	16 - 23	25 - 25½
Pref.	.... -	41 - 41	.... -	40 - 40	.... -	40 - 40	39¾- 39¾	45 - 45	43 - 43	.... -	45¼- 50½	54 - 60
N. Y. & N. J. Teleph.	150 -150	140 -140	145 -145	143½-143½	143 -144⅝	143½-145	145 -147½	150 -158½	154 -158	155¾-158¼	157½-160	165 -168¾
Rights	3⅝- 4	3½- 4½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
No. Am. Co., new stock	82 - 90	81 - 87	80 - 87	82¾- 85¾	81 - 84½	80¼- 86	85¼- 90	87 - 93½	92 - 96½	94 - 97½	95 -107	97 -104¾
Pacific Mail S. S.	25 - 33¼	24 - 29¾	25 - 30	26 - 28	24 - 27¼	25 - 27	25½- 29	26½- 30	28¾- 35	33 - 40½	37 - 55	39 - 49¼
Peoples' G.-L.& C., Ch.	95½-102⅝	97¼-101½	92¾-100⅜	95¼-100¼	94½- 97½	95 - 98¾	97¾-101½	99¾-102¾	100⅝-104⅜	101¾-110¾	106⅞-112¼	103½-112½
Pressed Steel Car	27 - 33	26½- 30¾	27 - 30¾	24½- 30¼	24¼- 27½	25⅞- 27⅝	26¼- 34	32 - 34	31½- 35	29½- 44¼	29⅝- 41¾	34½- 41⅝
Pref.	69 - 72½	69 - 71½	69½- 70½	70 - 72	67 - 71½	68 - 71	71¾- 77¼	75 - 77½	77½- 81½	78½- 84⅜	80 - 91½	87 - 92
Pullman Co. (The)	215 -219½	210 -215½	209 -210¼	210 -213	210 -213	211½-218	220 -222	217 -220	216½-220	225 -231	225 -242	231½-240
Railway Steel-Spring	21¾- 23¼	19 - 23	20½- 24½	18¾- 21	16 - 18	16⅝- 17½	17 - 20½	19 - 19⅞	19¾- 24¾	22 - 27⅞	24 - 35	29½- 34½
Pref.	76 - 78	72 - 76	71¾- 75	73 - 75	75 - 75	73 - 76½	75 - 79	75 - 80	78 - 81	79½- 87½	84½- 93	89½- 94
Repub. Iron & Steel	6½- 8¾	7 - 8¼	7 - 8	6⅝- 8	6 - 7	6⅛- 6½	6½- 8⅛	7⅛- 7¾	7½- 9¼	9 - 13	11¼- 18¼	14 - 18
Pref.	40½- 49½	41 - 45	41¾- 44	41¼- 48	37 - 42½	33 - 42⅞	41 - 46	41½- 45	42½- 46¾	47 - 54⅞	53 - 73½	65 - 71⅝
Rubber Goods Mfg	17¼- 22¼	18½- 21	18½- 20¼	14¾- 19⅞	15 - 16½	15⅛- 16¼	16 - 19⅜	17 - 19	17⅞- 22¼	20 - 24⅝	21⅝- 25½	24¼- 29⅞
Pref.	74¾- 79½	78 - 78	75 - 77¾	76½- 79¾	76¾- 77½	76 - 78	77¼- 79½	79 - 82	81 - 84	83 - 88¾	84½- 93	90 - 98
Sloss-Sheffield St'l & I.	31½- 39	36 - 39¼	35¾- 39¾	39 - 41¾	35 - 38	34½ 36½	35 - 39½	37 - 38½	37½- 41	41 - 49¾	47¾- 65⅜	57 - 64
Pref.	77 - 79¼	79¼- 81	80 - 82	83¾- 84	82 - 83½	83 83	84½- 85	86 - 87	87 - 90	89¼- 97	97 -102	101¼-105
Stand. Rope & Twine	⅞- 1¾	1½- 1⅞	¾- 1	⅞- 1	¾- ¾	1 - 1	¾- 1¼	1 - 1¾	1 - 2½	1½- 2¼	2¼- 5	2½- 4½
Texas Pac. Land Trust	28½- 29	27 - 27	28 - 28	28⅜- 28⅜	25 - 27	25 - 25	25½- 30¼	29½- 31	30 - 33¼	33 - 34½	32⅞- 39½	34⅝- 39½
Third Avenue	120 -124½	119½-120⅜	115 -121½	119 -121⅜	120¼-120¼	116¼-121¼	119 -122⅞	121½-126¼	122 -128¾	128½-134	130 -132	130¼-132
Toledo Rys. & Light	22 - 22	20 - 20	20 - 21¼	19 - 21½	18½- 20¼	17½- 18	19 - 21¼	20⅝- 21	20½- 23¾	22¾- 27½	21¼- 26⅜	22½- 23¾
Twin City Rap. Tran.	88⅞- 95¾	87½- 92¾	87½- 92½	91⅝- 94	93 - 95¼	93½- 95¼	94½- 96	95 - 99½	96⅞-101	99¾-107¾	104¼-107⅛	103½-107½
Pref.	.... -	.... -	.... -	.... -	.... -	.... -	159½-159½	158 -158	158 -158	.... -	165 -165	.... - ....
Union Bag & Paper	5 - 5¼	4⅝- 4⅝	4 - 4⅞	4½- 5	4 - 4	4¼- 4¾	4 - 4	3⅞- 4⅛	4½- 8⅜	6½- 8	7½- 13¼	8 - 12½
Pref.	50½- 58¼	45 - 50	45¼- 53	50 - 53	51 - 53	52 - 54	52 - 52	53 - 53	55 - 71½	65 - 68	68 - 75¼	73¼- 75
United Fruit	.... -	96 - 97	96 -101½	100 -108	108½-111	109½-112½	.... -	.... -	.... -	104¾-105½	104 -108½	104 -109
United Rys. Inv. of S.F.	11 - 12	9 - 11¼	9 - 10	.... -	9 - 10¼	9¼- 9¼	9¾- 10¼	11 - 15¼	14¾- 15	14½- 17⅜	16⅝- 21½	21½- 25
Pref.	44 - 47⅜	43½- 47	43⅝- 44⅞	42½- 44⅞	44 - 46¼	44 - 47½	47½- 49	48½- 56½	55¾- 57⅞	56 - 62	60⅜- 67	65 - 69
U. S. Cast Ir. Pipe & F.	7 - 8½	6¾- 7½	8 - 8¼	6⅝- 7½	6⅛- 7	.... -	7½- 8⅞	7½- 10	10 - 12¼	12 - 14⅞	12½- 19⅞	16½- 20½
Pref.	41½- 46	41 - 43	40 - 42¾	40 - 42½	41 - 43	42 - 42	47 - 50	49½- 55	55⅜- 59⅞	59½- 65¾	61¼- 80½	75½- 81⅜
U. S. Leather	7½- 8¼	6¾- 7½	6¾- 7⅜	6⅞- 7½	6½- 7	6½- 7	6⅝- 7⅝	7 - 8¼	7½- 10¼	9⅜- 14⅛	11½- 15	13¼- 20¾
Pref.	75⅝- 79¾	75⅝- 78	77 - 78¾	78 - 80¾	79 - 80	79¼- 81¼	80 - 84¼	82½- 86¾	85¾- 88¼	87⅞- 92½	90¼- 96	95½-106½
U. S. Realty & Const'n	5½- 9⅜	7 - 8¾	5½- 7¾	6 - 7¾	6¼- 7⅞	5⅝- 6⅝	5⅞- 7¼	.... -	.... -	.... -	.... -	.... - ....
Pref.	40 - 56⅞	49 - 57½	45½- 53¼	50¼- 59	57¾- 63⅜	57½- 60¾	58 - 62½	.... -	.... -	.... -	.... -	.... - ....
U. S. Realty & Impt.	.... -	.... -	.... -	.... -	.... -	.... -	43 - 50	47 - 53½	52 - 63	60¾- 65	62 - 84½	77 - 82½
U. S. Red. & Ref., pref	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	36½- 36½	40¼- 40¼
U. S. Rubber Co.	10¾- 14⅝	10½- 13⅜	11⅜- 13⅞	12⅝- 17½	15⅝- 18¼	15¾- 17	16 - 19⅞	18¾- 19¾	18¾- 21⅞	22 - 30¼	27¼- 34⅜	27⅞- 34½
Pref.	41 - 54½	45½- 52	47½- 55⅝	56 - 68¼	64⅝- 68	65¼- 66⅜	65⅞- 78½	73⅞- 76	73½- 76	76 - 85¼	83¼- 92¾	89 -100
U. S. Steel Corporation	9⅝- 12⅝	10½- 11¾	10½- 11⅞	10½- 12	8⅜- 10⅝	8¾- 10	9¾- 12⅞	11⅜- 12⅞	12⅞- 18⅝	17⅝- 22¾	19⅝- 32⅞	23½- 33½
Pref.	54⅝- 60	54¼- 58⅜	54⅞- 59½	55½- 62½	51¼- 53	52¾- 56½	55¾- 63½	57¾- 61⅞	61⅞- 74½	73⅝- 83¾	79½- 95¼	84 - 95⅝
Va.-Car. Chemical	27 - 34¼	27¼- 33¾	28 - 31½	23½- 30¾	c26¼- 28¾	22¾- 27	23 - 27½	26⅞- 33⅛	32 - 37½	33¾- 39¼	37¼- 44	38 - 44⅛
Pref.	98 -106¼	100 -106	104½-105½	97⅝-104	100 -102	100 -101⅜	96 -101¼	101 -107½	106½-109½	106 -112	110⅜-116	110 -114
Vulcan Detinning	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	2⅝- 10¼	8⅞- 11
Pref.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	45 - 45
Western Union Tel'gh.	86 - 89	86½- 88⅜	87¾- 89⅜	88½- 89¼	85 - 89¾	86 - 87⅝	86⅞- 88⅜	88½- 90	90 - 92¼	90⅝- 93	90⅝- 93	91½- 94½
Westingh. El. Mfg. ass't	161 -173⅞	154 -167	157 -165⅞	155 -163	153 -157	154½-157⅛	156 -165	156 -161½	160 -169	164 -173¼	167 -184	176 -185
1st pref.	192 -194	.... -	.... -	180 -195	.... -	190 -190	.... -	180 -185	190 -190	190 -195	190 -198½	190 -197

b Ex-dividend and rights. c Ex rights.

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

Below we give the highest and lowest prices of bonds and stocks at the Stock Exchanges in Boston, Philadelphia and Baltimore for each month of 1904, taking, in all cases, actual sales as the basis of compilation.

BOSTON BONDS IN 1904.

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
Am. Bell Telep., 1908. 4	98 - 98⅝	97½- 98½	98 - 98¾	96¾- 98¾	97⅛- 98¼	97¾- 98⅛	98¼- 99¾	99¼- 99⅝	99½- 99¾	99½-100	99¼- 99⅞	99½- 99⅞
Am. Telep. & Tel. '29..4	93 - 94	88½- 93⅜	89¼- 92¾	88¼- 91¾	90⅝- 92½	92 - 93⅜	93½- 97	96 - 97½	95¼- 97¼	94¾- 96½	94¾- 96	95⅞- 97½
Atch. & Neb.—1st.....7	.... -	.... -	.... -	.... -	.... -	.... - ..	.... -	.... -	.... -	109 -110	.... -	.... - ....
Atch. Top. & Santa Fe—												
General, 1995.....4	98 - 99	97⅝- 98¾	98 - 99⅜	99½- 99¾	99⅝-100¾	100½-101⅝	101¼-102⅝	101½-101⅞	101¼-101⅝	101⅝-102½	102 -102½	101¾-102½
Adjustment, 1995...4	87½- 89¾	87 - 88	88 - 89	89 - 90¾	91 - 91¾	91 - 93¾	95 - 95½	95 - 95¼	95½- 96	96½- 97	92⅝- 94½	93¾- 94½
Stamped.....4	87⅝- 87⅝	.... -	88⅞- 89¼	.... -	.... -	.... -	93 - 93½	92¾- 92¾	93⅜- 94⅝	.... -	.... -	94½- 94½
Registered, stamp'd	87½- 87½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Boston & Low., 1916. 4	-	.... -	.... -	.... -	.... -	102½-102½	.... -	.... -	.... -	.... -	.... -	.... - ....
Bos. & Me., 1905, reg. 4	99½- 99½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1944.....4½	.... -	117 -117	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Boston El. Lt., 1924..5	.... -	110 -110	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....

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BOSTON BONDS IN 1904—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
Burl. & Mo. River—												
In Neb., exempt 1st..6	... -	113 -113	.... -	112 -112½	.... -	.... -	.... -	.... -	112½-112½	112⅜-112⅜	.... -	112½-112½
Non-exempt, 1918...6	.... -	102 -102	102 -102	101 -101	.... -	.... -	.... -	.... -	100¼-100¾	.... -	.... -	.... - ....
Sink. fund, 1910.... 4	99 - 99	.... -	99 - 99¼	99¼- 99½	.... -	.... -	99¾- 99¾	.... -	99 - 99	.... -	99¾- 99¾	99¾- 99¾
Ced. R. & Mo. R., 1st.7	.... -	128 -128	.... -	.... -	.... -	.... -	.... -	.... -	129⅛-129⅛	.... -	.... -	.... - ....
Central Ga., 2d, inc...5	.... -	.... -	.... -	.... -	.... -	34⅞- 34⅞	.... -	.... -	.... -	.... -	.... -	.... - ....
Central Vermont, 1st.4	80 - 81	80 - 81	79 - 81	78 - 81	80 - 80¼	79 - 80	80 - 81	80 - 80	80 - 80	78 - 80	79 - 80	80 - 82
Ch. & O.-R.& A., 1st.4	.... -	.... -	.... -	101 -101	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Chic. Burl. & Quincy—												
1905 7s extended at 4	99¾-100	99½- 99½	99⅞- 99⅞	100 -100	.... -	.... -	.... -	.... -	100 -100	.... -	.... -	.... - ....
Denver Extension....4	99⅞-100	99¼-100	99¼- 99⅝	99⅞-100	100 -100	100 -100	.... -	.... -	.... -	.... -	100 -100	99¾-100⅛
Debenture, 1913.....5	104¼-104¼	.... -	.... -	104 -104	104¼-104¼	105 -105	.... -	.... -	.... -	.... -	.... -	.... - ....
Ill. Div., 1949.....3½	92 - 92½	92 - 92	91 - 91⅛	90⅛- 92	91⅜- 92½	91½- 91¾	93⅜- 93¾	94 - 94	94 - 94	.... -	.... -	.... - ....
Iowa Div., 1919.....4	.... -	100¼-100¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
B. & S.W. Div., '21.4	.... -	.... -	98½- 98½	.... -	.... -	.... -	.... -	.... -	98½- 98½	99½- 99½	99⅜- 99⅜	99¼- 99¼
Ch.J.R'y & U. S.Yds.5	106⅛-106½	106 -106½	106 -106¾	105 -106	106 -106	106 -106¼	107 -107¼	107⅛-107¾	108 -109	108 -109	107 -108	106 -107½
Refunding, 1940.....4	97½- 97½	.... -	.... -	97 - 98½	97 - 98½	97 - 97½	97½- 98¼	98 - 98½	98 - 98	98½- 99	99 -100	100 -100
Chic. Mil. & St. Paul—												
Gen'l, 1989, ser. A..4	.... -	.... -	.... -	107 -107	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Dubuque Division....6	125½-125½	124¾-124¾	.... -	.... -	124¾-125	125 -125	125½-125½	.... -	.... -	.... -	.... -	.... - ....
Wisconsin Val. Div..6	124½-124½	.... -	123½-123½	123½-123½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Chic.& N. Mich.1931.5	.... -	101¼-101¼	100 -101	100 -100	100 -101	.... -	102 -102	102¼-104½	104 -104¾	108 -108	105¾-105¾	105 -106
Chic. & West. Mich....5	106 -106½	106½-106⅝	105½-106½	105¾-106¾	105¾-106¾	106½-106¾	106½-107¾	107¾-107¾	107¾-108	.... -	108 -108	108 -108¼
C.C.C.&St.L.-St.L.D.4	.... -	.... -	.... -	102½-102½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Cin. Sand. & Cleve....5	.... -	.... -	.... -	110 -110	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Consol. Tobac., 50-yr.4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	67⅝- 67⅝	.... -	.... -	.... -	.... - ....
Current River—1st. ..5	.... -	.... -	100½-100½	101 -101½	.... -	.... -	.... -	.... -	.... -	100 -100	100 -100	.... - ....
Det. G.R.&W., 1946.4	.... -	95⅛- 97	95½- 97	95 - 95	96 - 97	96 - 96	95¾- 95¾	98 - 98	.... -	99¾-100	98 - 98	98 - 98½
Dominion Coal, 1st....6	105½-105½	107 -107	108 -109	.... -	.... -	108¾-108¾	106½-108	105½-105½	106½-107¼	107¼-107¼	107½-107½	.... - ....
Eastern, Mass., 1906.6	104½-104⅝	104⅝-104⅝	104½-104⅜	104½-104½	104 -104½	104 -104	104 -104	.... -	103¾-103¾	103¾-104	103¼-103¼	103½-103½
Ed. Elec. Ill. of N. Y..5	.... -	.... -	.... -	101⅞-101⅞	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Fitchburg—												
1916.....4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	102½-102½	.... -	.... -	.... -	.... - ....
1915.....4	103 -103	.... -	.... -	102½-102½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1907.....4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	100¼-100¼	.... - ....
Fremont & Elk Horn.6	.... -	137 -137	.... -	137¼-137½	137½-137½	.... -	.... -	137½-137½	.... -	.... -	138 -138	.... - ....
Unstamped.....6	.... -	137 -137	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Gt.No.—C.B.& Q. coll.4	90¼- 93½	90¼- 93¼	90 - 93⅜	92½- 93¼	92½- 93⅜	92⅞- 95⅞	95⅝- 98⅛	96¼- 97¼	95⅝- 96⅞	96½- 97⅛	96¾- 99¾	97½- 99
Registered 4	90½- 91⅞	91 - 91	90⅜- 93⅛	92½- 93	92¼- 92¼	93½- 93¾	95½- 96½	96¼- 96¼	95¼- 95⅞	96¼- 96¾	97⅛- 98¾	98⅛- 98⅛
Illinois Central.....4	.... -	.... -	.... -	103 -103	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Illinois Steel—1910...5	96 - 96	.... -	.... -	.... -	.... -	.... -	97 - 97	.... -	.... -	99 - 99	.... -	100⅛-100⅛
Non-convert., 1913..5	97 - 97	97 - 97	97 - 97	95 - 95	93¾- 95¼	95 - 97	97 - 97	.... -	99 - 99½	99 - 99⅞	100 -101	100 -100¾
Ia. Falls & S. C., 1st.7	128 -128	.... -	.... -	.... -	.... -	128⅛-128⅛	.... -	.... -	.... -	.... -	.... -	.... - ....
Kan. City Belt Line..6	.... -	.... -	112 -112	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
K. C. Clin. & Spring..5	99⅞- 99⅞	.... -	97 -100	.... -	98¾- 98¾	.... -	97½- 97½	.... -	.... -	100 -100⅜	.... -	.... - ....
Kan. C. Ft. S. & G....7	109¼-110	108 -110	.... -	109 -109	109½-109½	.... -	109 -109	.... -	107½-107½	108¾-109	108½-108½	108¼-108¼
Kan. C. Ft. S. & Mem.6	117 -118	117½-118	117 -117½	117 -117¾	117¾-119½	119 -120	120 -122	122 -122	121¼-121½	121 -123⅜	123½-124⅞	125 -125⅛
Kan. C. Mem.& Birm.—												
General mortgage...4	92 - 93½	93½- 93½	93½- 93½	92 - 95	92 - 94½	94½- 94½	95½- 95½	95 - 95	.... -	96 - 96	96½- 97	97 - 97
Income.... 5	85 - 85¼	83 - 85½	82½- 83½	81½- 83	81 - 83	83 - 83	83 - 85	89¾- 91	90 - 91	90½- 92½	91 - 92¼	91½- 94
K. C. & M. Ry.& B'ge.5	104 -104	.... -	104 -104	.... -	104 -104	.... -	103 -103¾	103¾ 103¾	.... -	102½-102¾	.... -	102⅛-102½
K.C.St.Jo.&C.B.—1st.7	107⅝-107⅝	107⅛-108⅛	.... -	107 -107¼	107 -107	.... -	.... -	106½-106½	106¾-106¾	106⅜-106⅜	106¼-106½	106¼-106⅜
Lake Shore deben.....4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	99½- 99½	.... -	.... - ....
Leh.Val. reg., 1940.4½	.... -	.... -	.... -	101 -101	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Little Rock & Ft. S....7	.... -	101½-101¾	101¼-101⅝	101⅝-101⅝	101⅝-101⅝	101½-101⅝	101 -101¼	100¾-101	100⅝-100¾	100¼-100¼	100⅛-100⅛	.... - ....
Long Island—Ferry.4½	.... -	.... -	.... -	99 - 99	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Maine Cent'l—1912. ..7	121¾-122	.... -	.... -	120¼-120¼	.... -	.... -	.... -	.... -	120½-120½	.... -	.... -	.... - ....
Consol., 1912.....4½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	105⅛-105⅛	.... -	.... - ....
Marq. H. & On.—1st..6	.... -	.... -	.... -	.... -	118 -118	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Met. Tel. & Tel., 1st..5	.... -	.... -	.... -	112 -112	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Mexican Cent'l—1911.4	68 - 70½	66¼- 69	.... -	63⅜- 65½	62 - 65½	58⅛- 62¾	62 - 63½	60 - 61⅛	61 - 67¾	70 - 71½	70⅞- 76⅜	74⅜- 75
1st con. inc., 1939...3	16¼- 16¼	.... -	13 - 13	.... -	.... -	.... -	14¾- 14¾	13⅞- 13⅞	16⅛- 16⅜	22 - 22	20 - 25	22⅞- 22⅞
2d, con. inc., 1939...3	.... -	.... -	.... -	7⅛- 7⅛	6⅞- 6⅞	.... -	.... -	.... -	.... -	15⅞- 16	16⅜- 16⅜	.... - ....
Minn. Gen. El., cons..5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	102½-102½	.... -	.... -	.... -	.... - ....
N. Eng. Cotton Yarn..5	96½- 97½	96½- 97½	96 - 96½	94 - 95½	94 - 94	93½- 93½	93½- 95	94 - 95½	93¾- 94	93 - 93½	93½- 94½	94¾- 96⅛
New Eng. Telegraph—												
1908.....6	104¼-104¼	103 -103	102⅛-102⅛	102½-103	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1907.....6	.... -	.... -	.... -	102 -102	.... -	.... -	.... -	103 -103	.... -	.... -	.... -	.... - ....
1906.....6	102 -102	.... -	.... -	.... -	.... -	.... -	100⅞-100⅞	101¾-101¾	.... -	102⅜-102⅜	.... -	102½-102½
New York & N. Eng.—												
1st, 1905.....7	102¼-102¼	102 -102½	101⅛-102	101¾-102	101¾-102	101¾-101¾	101⅜-101⅞	101¼-101⅝	100¾-101¼	100½-100½	100¼-100½	100 -100⅛
1st, 1905.....6	101¼-101⅜	101½-101⅜	101 -101⅛	101½-101½	101 -101¼	101 -101¼	101 -101¼	100¾-100⅞	100½-100¾	100⅜-100⅜	100¼-100¼	100 -100
Old Colony, 1924 4	.... -	.... -	.... -	.... -	.... -	104¼-104¼	.... -	.... -	.... -	.... -	.... -	.... - ....
Ore. Ry. & Nav., cons.4	.... -	.... -	.... -	.... -	.... -	101½-101½	.... -	.... -	.... -	.... -	.... -	.... - ....
Oregon Short Line....6	120½-120½	120⅝-120⅝	120½-120¾	.... -	.... -	.... -	121 -121	.... -	.... -	.... -	.... -	.... - ....
Consol., 1946.....5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	115⅝-115⅝	.... -	.... - ....
1927 participating..4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	104¼-104¼	.... - ....
Ph. Wil. & B.—1910..5	.... -	.... -	.... -	102⅞-102⅞	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Repub. Valley—1st....6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	103⅛-103⅛	.... -	.... -	.... -	.... - ....
Savannah Electric....5	.... -	.... -	.... -	92 - 92	.... -	.... -	.... -	.... -	91 - 95	.... -	96 - 96	.... - ....
Seattle Electric, 1st...5	100 -100⅜	100¼-101	100 -101	100½-102½	.... -	103 -103¼	103 -103¼	103 -103	103 -103¾	103 -103¾	102¾ 103½	104 -104
Terre Haute Elec.....5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	95 - 96	96½- 96¾	.... - ....
Union Pacific—1947...4	100⅝-100⅝	102 -102⅜	103 -103	102⅝-102⅝	.... -	.... -	.... -	.... -	103¾-104¾	104 -105½	104 -104	.... - ....
1st lien, conv.,1911.4	.... -	.... -	94 - 94⅞	.... -	.... -	.... -	101¾-101¾	103 -103	.... -	.... -	111⅜-115⅜	.... - ....
United Fruit.....5	101½-102	100½-101¾	101 -103½	103 -108½	108¼-111	104⅞-113	105 -109	106½-108	106 -108½	107 -108½	107¾-109¾	109 -109½
U. S. Steel Corp., 2d..5	.... -	.... -	.... -	.... -	71⅜- 72¼	.... -	.... -	.... -	80⅜- 80⅜	.... -	.... -	.... - ....
West End, 1914.....4½	.... -	.... -	.... -	.... -	105½-105½	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1917, gold.....4	.... -	.... -	.... -	101¾-101¾	.... -	.... -	102½-102½	.... -	.... -	102½-102½	.... -	.... - ....
1915 4	.... -	.... -	.... -	102¾-102¾	.... -	102 -102	102 -102	.... -	102¼-102¼	.... -	.... -	.... - ....
West. Tel'ph & Tel...5	99¼-102½	98½-100¼	99 -100	98½- 99¾	99 - 99¼	99 -100	99½-102¼	101⅞-102¼	101 -102¼	102 -103	102¼-103	102½-103½
Wisconsin Vall., 1st..7	....			112⅝-112⅝	.... -	112⅝-112⅝			112 -112	.... -	.... -	111½-111½

BOSTON STOCKS IN 1904.

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
Atch.T.& Santa Fe.100	65⅞- 70½	64¼- 70⅝	64 - 73	71¼- 75¼	67½- 72¾	68¾- 73	72¾- 79⅞	77 - 82½	80 - 84	82½- 88½	84¾- 89¼	82¼- 88⅞
Pref.....100	88 - 92	88 - 91¾	88⅛- 92⅛	91½- 94⅝	91½- 93	92 - 96⅜	94½- 97¾	96 - 99	98 -101½	100 -102½	101¼-104¼	101 -103⅞
Baltimore & Ohio..100	.... -	.... -	.... -	.... -	.... -	79¾- 79¾	.... -	.... -	.... -	.... -	.... -	.... - ....
Boston & Albany....100	244¾-247½	244 -247½	242½-245½	245 -251	242¼-248	239¾-244	244 -250½	248 -251	248¼-251	248¼-251½	250½-253¼	251¾-254
Boston Elevated....100	140 -140½	137 -140¼	138 -139½	139 -142½	140 -142	141 -151½	149 -152½	148½-152	152 -154½	153 -154	153 -155	153 -155½
Boston & Lowell....100	231 -233	233 -233	230 -234	235 -240	234 -237	232 -233	233 -240	237 -240	237 -240	240 -240	242 -242½	240 -242½

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BOSTON STOCKS IN 1904--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
Boston & Maine	100	166	169	166½	168¾	165	167¼	166	169	166	169	161	166¾	162½	169½	158	165	162	165	164	166	164	170	168½	175½
Pref.	100	171	171	170	170	170	170	166	170	167	168	...	...	168	170	167	170	...	...	169	174	...	...	170	170
Bost. & Providence	100	298	300	295	300	296½	300	297½	301	300	300¼	298	300¼	300	300	300	300	...	...	301	303	302	303	303½	303½
Bost. R. B. & Lynn	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	70	70	...	...	...	...
B'klyn Rap. Tran.	100	48	48	39	40½	41½	43¾	47⅞	47⅞	46	46	48⅞	48⅞	...	...	...	...	...	...	57⅞	68¾	...	...	...	...
Chicago Junc. R'y	100	142	146	139	145	142	144	137¾	141½	138	141	136	143	143	145	139	143½	143	150	147	154	150¼	153	146	153
Pref.	100	121	124½	121	123	119	122	118½	120	118	119	116½	119	119	122	121	123½	123	123½	123	123½	123½	123½	124¾	127
Chic. Mil. & St. P.	100	143¼	146¾	138¼	141⅝	141¼	145⅝	145	145⅜	139⅜	139½	...	...	146	148⅝	147½	147½	...	...	164	172¾	...	...	171⅜	171⅜
Chic. & Northwest	100	...	...	...	...	...	...	172	172	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Col. & Sou., 2d pf.	100	...	...	...	...	...	...	...	...	19½	19½	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Con. & Mont.—Cl. 1	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	180	180	...	...	...	...	...	...
Class 2	100	183	183	...	...	...	...	...	...	...	...	...	...	...	...	...	...	184	184	...	...	...	...	182	182
Class 4	100	182	183	184	184	184	184	183	183	183	184½	180	182	181	181½	181½	181½	183	185¼	185	185¼	185	186	185	186
Conn. & Passum., pf.	100	162½	162½	...	...	160¾	161½	160	160½	...	...	...	...	162½	162½	162	162	160	160	...	...	161	161	162	162
Connecticut River	100	276	277	277	277	277	277	280	281	...	...	281	285	282½	282½	...	...	...	...	283	283	...	...	280	280
Erie	100	...	...	...	...	...	...	...	...	...	...	...	...	25⅝	25⅝	...	...	32¼	32¼	35½	40½	39½	41	37	37
1st pref.	100	...	...	...	...	...	...	...	...	...	...	...	...	58⅜	58⅜	...	...	...	...	...	...	72½	73½	...	...
Fitchburg, pref.	100	135	137	135	136½	135½	140¼	138½	141	135	138	133	137	136	139	137	139	136	138½	137	139	138	142	139	142
Geogia Ry. & Elec.	100	24¼	25	24½	27	27	37¾	36	38½	38½	40	38½	39½	39	42	42½	47½	47	48¾	47	48½	48	53	54	57
Pref.	100	73	73	73½	74¼	74	76½	74½	79	79	80	79	79¾	79	80	81½	83	83	83	81½	81½	81½	82	83	88
Illinois Central	100	...	...	129⅝	129⅝	...	...	130	130	...	...	...	...	134¾	134¾	...	...	...	...	...	...	...	...	...	...
K. C. F. S. & M., pf.	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	83	83	...	...
Louisv. & Nashv	100	...	...	...	...	...	...	...	...	...	...	...	...	112½	112½	...	...	...	...	...	...	...	...	...	...
Maine Central	100	172	172	172¾	172¾	174	174	174	175	174	174	170	172½	172	172½	...	...	171	171	172½	172½	172½	172½	...	...
Manch. & Law'ce.	100	246	247	244	245	240	240	245	246	245	245	246	246	242½	242½	242½	242½	...	...	...	...	...	...	...	...
Manhattan Elevat.	100	...	...	...	...	...	...	...	...	...	...	...	148⅞	148⅞	...	...	150¼	150¼	...	...	...	...	...	...	...
Mass. Electric Cos.	100	19	24	16¾	22	17¾	19¾	19¼	21⅛	17⅝	20	17½	20¼	17⅛	21⅜	13	18	11¼	14	12½	14⅛	13	16¾	13½	15
Pref.	100	75	80¼	73	78	72	74	73	75	69	72⅞	6½	73½	69½	74½	60	69⅞	56	61½	52¾	57½	55½	62½	55	63
Mexican Central	100	13	14	10	11⅝	11	11¼	5	10¼	7	7⅜	6¾	8⅛	8⅞	10¼	9⅜	12½	12⅜	14⅞	14½	19	17¼	23¼	19⅞	22¼
Mo. K. & Tex., pf.	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	44⅜	46⅞	...	...	...	...	...	...	63⅜	63⅜
Missouri Pacific	100	...	...	...	...	...	...	...	...	...	...	...	...	92⅜	94⅛	...	...	...	...	...	...	...	...	...	...
Nashua & Lowell	100	...	...	...	...	...	...	...	...	...	...	...	...	250	250	...	...	...	...	...	...	...	...	...	...
N. Y. Central	100	...	...	115¼	115¼	113¾	113⅞	...	...	114¼	114¼	...	...	118¾	118¾	118⅞	118⅞	...	...	...	...	140¼	140¼	144⅞	144⅞
N. Y. N. H. & Hart.	100	195	196	190	196	189¼	192½	188⅝	190	185½	188¾	186	189½	189½	196	189	192¼	189½	194	191½	199	193½	197¾	195	199
Northern, N. H.	100	162½	162½	...	...	163	163	162½	163½	162	162	...	...	160	162	159	165	...	...	...	...	...	...	...	...
Norw. & Worc., pf.	100	222	222	...	...	222	228	230	232	...	...	225	225	226	226	227	227	228	228	...	...	229	229	228	232
Old Colony	100	198½	201¾	201½	204¼	200	203¼	202¾	207	200	204	198	201	201	205	202	204	200	205½	201	203½	201	205	203¼	205
Pacific Coast	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	70	70	...	...	...	...
1st pref.	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	102	102
Pennsylvania	50	...	...	57	57	56¼	56¼	58⅝	59¾	56½	56½	...	...	...	...	60¼	60¼	...	...	67	68	68	68	...	...
Pere Marquette	100	79½	79½	75	80½	75	75	75	78	77	79¼	76½	78	74	78	74	74	74	74	75	75	74	75	75	76
Pref.	100	72	75	69	74	68	69	68	70	69½	70	69	70	69½	71	69	72	69	70½	70	77½	75	79½	77½	79½
Prov. & Worces.	100	285	285	...	...	283½	283½	290	290	290	290	284	284	...	...	...	...	...	...	...	...	...	...	...	...
Reading	50	23½	23½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	34¼	34¼	36½	36½	...	...	...	...
Rock Island Co.	100	...	...	...	...	22⅞	23⅞	...	...	...	...	...	...	...	...	...	...	...	...	29⅜	31	35	35½	...	...
Pref.	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	70¼	70¼	...	...	...	...	...	...
Rutland, pref.	100	37	39	37	39	35	37	32½	36	30	33	30	33	30	32	29	32	29	38	38	57	48	63	62¾	73¼
St. L. & S. F., 2d pf.	100	...	...	...	...	...	...	...	...	...	...	...	...	52⅜	52⅜	...	...	...	...	...	...	...	...	67¾	68⅝
St. L. Southw., pf.	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	43⅞	43⅞	...	...	...	...	...	...	...	...
Seattle Electric	100	40	40	40	42	...	...	...	...	...	...	...	...	...	...	...	...	...	...	40	40	40	42	...	...
Pref.	100	90	92	90	92	...	...	89½	90	87¼	87¼	88	90	95	95½	94	95	92	95½	93	95	94	94¾	94	94½
Southern	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	29	29	30	31	35½	35½	34	36¼	...	...
Southern Pacific	100	...	...	...	...	49½	49½	51¼	51¼	...	...	45⅝	46	...	...	54¼	54¼	57½	57½	59¼	63¾	61⅜	67¾	...	...
Terre Haute Elec.	100	65	65	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Texas & Pacific	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	35⅝	35⅝	...	...	...	...
Union Pacific	100	76¾	82	72⅜	81½	71⅜	87¼	83⅞	89⅞	81⅝	85¼	83	89	88½	99	94⅞	100¾	97	103	102⅜	113	108⅜	116⅞	105	116½
Pref.	100	89	91¼	86⅜	91	86¼	93	91½	94¼	90	92	90⅞	92¾	92⅝	94½	93	95¼	92½	94½	93	95¼	94¼	95½	92½	97¼
Vermont & Mass.	100	163¼	163¼	...	...	163	163½	168	168	160	164	165	165	165	165	165	165	...	...	167	171	170	173	170	172⅜
Wabash	100	...	...	...	...	19	19	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
West End	50	89	91	90	91	91	93	91	92¾	90	92	90	91½	90½	91¾	91	92½	91	93	91	92	91¼	92½	92	93½
Pref.	50	108	109	108	110	109	110	110	113½	111	112	109	112	110	112	111	112	110	112	110	111¼	111½	112¾	111½	114
Wisconsin Cent'l	100	...	...	17½	17½	...	...	...	...	...	...	...	...	16¼	16½	16⅞	16⅞	...	...	...	...	...	...	...	...
Pref.	100	...	...	...	...	...	...	...	...	...	...	38	38	37½	40¼	37⅞	37⅞	...	...	...	...	...	...	43½	43½
Wor. Nash. & Roch.	100	145	145	...	...	...	...	...	...	...	...	...	...	...	...	145	145	...	...	...	...	145	145	143	146½
MISCELLANEOUS.																									
Am. Agricul. Chem.	100	13¼	15¼	13½	14½	13	14⅝	12½	13½	13	14¾	13¼	14	13	15½	14	14⅞	13¾	15½	15½	20¾	18½	21¾	19⅝	24½
Pref.	100	71	76	74	76	72	75½	71	73	71	73¼	73	75	74	76	75	81	77	81½	77	83	80	84¼	83¾	87
Am. Hide & Leath.	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	10½	10⅝
Pref.	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	36⅝	38½	...	...
American Ice	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	8½	15	8⅜	8⅜	...	...
Pref.	100	...	...	30⅜	30⅜	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Amer. Locomotive	100	...	...	...	...	22½	22½	...	...	...	...	...	...	...	...	...	...	25½	25½	...	...	31	35⅞	33¼	33¼
Pref.	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	98	98	104¼	104¼	...	...
Amer. Pneumat. Ser.	5	4	4½	3½	5	3½	6	4¼	5⅜	4¼	4⅞	4	4⅝	4	4⅜	3¾	4½	4	6	4½	6	5¼	6⅜	4⅞	6
Pref.	50	19	20½	17	20	17½	21	18	20	17¼	20	18	19¾	19	20	18	19	19	27½	23½	25	25	27½	23	25½
Am. Smelt. & Ref.	100	...	...	...	...	...	...	...	...	51½	51½	53¾	53¾	...	...	57⅝	64⅜	64½	67¼	66⅞	67⅜	79⅜	79⅜	...	...
Pref.	100	...	...	...	...	...	...	95½	95⅝	95⅝	95⅝	97⅜	98⅞	97¼	97¼	104	107	...	...	...	...	...	...	...	...
American Sugar	100	123½	131½	122½	128	122½	128½	126	129	124½	128	125	128¼	127½	130½	128½	134⅜	129½	132⅞	131	145½	141½	152¼	137	151½
Pref.	100	122½	126½	123	126½	123	126	125¼	126¾	125	126¾	125½	129½	128	130	129¾	136	132	134	132	137	135½	141	136½	139½
Am. Telep. & Telg.	100	124¾	130½	119¼	127½	120½	126	122⅝	127½	124	127	124½	131½	128	133½	133	139⅞	137¼	140¾	138½	145⅜	141½	149¼	141	149½
Amer. Woolen	100	10¼	12⅝	9	11	9¾	11⅜	10½	11½	10	10¾	9¾	11	10½	11¾	11	14¼	13½	14½	14	20	17	24½	20	23¾
Pref.	100	68½	72	69	70⅜	69⅞	77¼	74⅜	75¾	74	75	74	78	75¼	77¾	76½	81½	80⅝	83¼	81	85	83¾	94½	88¼	94¾
Boston Land	10	...	...	3¾	3⅞	3½	3⅝	3½	3½	...	...	3½	3⅝	...	...	3½	3½	3½	4	...	...	3	3	3½	3½
Boston Water Power		1½	2¾	2½	2½	1¾	1¾	1¾	1⅞	1½	1½	1¼	1½	...	...	1¼	1¼	...	...	90c.	90c.	...	...	...	...
Boylston Street Land		...	...	...	...	...	...	1½	a3½	...	...	...	...	...	...	...	...	...	...	...	...	2½	2½	...	...
Cumb. Telep. & Tel.	100	112½	112½	114½	114½	...	...	114½	115¼	114	114	...	...	...	...	117½	118	118	119½	117½	119⅞	117⅞	120½	119½	122¾
Dom. Iron & Steel	100	8½	10	7¾	8¾	7¾	8⅞	9	10⅝	9¼	12	7¼	9¼	7½	9¼	8¼	12	10¾	12⅜	12⅞	15½	14	19¾	17¼	18⅞
East Boston Land		5½	5¾	5½	5⅞	5½	6	5½	6⅜	5½	6	5½	5½	5½	6	5⅝	5¾	5¾	7	6⅜	7¼	6½	7¼	6½	7½
Edison Elec. Illum.	100	233	240	230	236	230½	235	235	240	233	239	233¼	244	244	250	250	265	257½	260	250	257½	241	253	251	255½
Rights		2⅝	3½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	3⅞	5¼	4¼	5¼
General Electric	100	171	178½	157	171	158	169½	160	165¾	154	159	a151	159	157	166½	162	166½	166	175	171	178	173	194	183	191¼
Rights		...	...	...	...	...	...	...	...	...	...	4 15-16	5¾	5½	6¼	...	...	...	...	...	...	...	...	...	...
Internal'l But.-H.	10	...	...	...	...	...	...	2½	2½	...	...	3	3	...	...	...	...	...	...	2½	2½	2	2	2	2
Massachus'tts Gas.	100	40	43⅞	37¾	41½	37⅝	39⅞	39¼	41½	39½	41¼	39½	40	39½	40¾	39	44¼	41¾	43⅛	41½	42¾	40½	42	36	40½
Pref.	100	79⅞	82¼	79	81½	77¾	80¼	79	80¾	79	81	79¾	80½	80	82¾	82½	84¼	83	83½	83	84¾	81¼	83¾	79⅞	51⅜
Mergenthaler Lin.	100	174½	176¾	174	178½	174	180	175	178½	174	175	173	177	173¼	176	175¾	187	184	186	188	191	190	200	188	198
Mexican Telephone	10	1⅜	2	1⅝	1⅞	1¼	1½	1⅛	1½	1¼	1½	1¼	1¼	1½	1½	1½	1¼	1½	1½	1½	2	1½	2¾	1⅞	2⅜
Minn. Gen. Elec	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	60	65	65	65
Pref.	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	109	109	...	...
Nat'l Biscuit, pref.	100	...	...	...	...	104⅜	104⅜	104¾	104¾	...	...	...	...	...	...	108¾	108¾	...	...	...	...	112½	112½	...	...
National Lead	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	23	23	...	...	24⅝	25¾	...	...	...	...
N. Eng. Teleph'ne	100	120	122¾	118	121½	118	120½	120½	127	121½	123	119	122¼	121	125	123¼	125½	125	131½	129½	135½	133	141	135	140
Rights		...	...	...	...	...	...	...	...	...	...	2	2⅝	2½	2⅝	...	...	...	...	...	...	...	...	...	...

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itized for FRASER

BOSTON STOCKS IN 1904—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
Pacific Mail SS	100	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	32½	32½	....	....	40	40	....	....
Planters' Comp. (new)		4	4	....	....	1	1	....	....	1	1	11-32	11-32	2	2	1	2	....	..	½	1	1	2	1	1
Pref.		....	....	....	....	10	15	....	....	14½	14½	15	15	17	17	10	13	10	12¾	8	12½	10	12	....	....
Pullman Company	100	215	219¾	208½	217	208	211½	209	213½	209¼	212	210	218½	219	223	216½	219	216	220	221	230	225½	243	233	240
Reece Buttonhole	10	6½	7¼	7	7½	7½	7½	8	8⅞	8	8½	8	8¼	7½	8	8	8⅞	8	8⅞	8	8⅞	8	9	8½	9
Swift & Co.	100	100	102	100	100¾	99¾	101¾	100	101	100	100½	100¼	102	100¾	102¼	100½	102¾	101¼	103½	102¼	116	110½	116	112	114¾
Rights		·05	·25	·01	·06	....	....	....	....	....	....	....	....	....	....	....	....	....	....	..	....	....	....	....	....
Tenn. Coal & Iron	100	...	..	....	....	....	....	....	....	....	....	....	....	39⅝	39⅝	....	....	....	....	56¾	57¼	....	....	....	....
Thom.-Hous. T.Sec., D		....	....	....	....	....	....	....	....	....	....	52½c	52½c	....	....	....	....	....	....	....	....	....	....	....	....
Torrington, Class A	25	....	....	....	....	....	....	....	....	....	....	....	....	22½	22½	....	....	....	....	22½	22½	....	.	22	22
Pref.	25	....	....	....	....	....	....	....	....	....	....	....	....	....	....	25	25	....	....	24½	24½	24¾	26	25½	25½
Un. Cop. Ld. & M'g	25	2	2	2	2	2	2½	2½	2½	2⅛	2⅛	2 1-16	2⅛	....	....	2	2½	2	2½	2½	5	4	4¾	3½	4
Un. Elec. Secur., pf.	100	....	....	....	....	....	....	....	....	100	100	....	....	....	....	....	....	....	....	....	....	....	....	....	....
United Fruit	100	96	99½	95	98	96	102	98½	108¼	107½	111½	103	113	102½	107¼	105	107	104	108	102	106	103½	108¼	104½	108¾
Rights		....	....	....	....	....	....	....	....	....	....	40c.	45c	30c.	95c.	....	....	....	....	....	....	....	....	....	....
United Shoe Mach'y	25	47½	48½	45¼	47¾	46	48	47½	50	49	51	48½	50	50	50½	50	50¾	50¼	53	52¾	55¼	54	61	58½	61½
Pref.	25	28	29½	28	28½	28	29¼	28⅛	29¾	28½	29½	28¾	30	29¼	31	30	31	30¼	31¼	30¾	32	31	32	31	31⅞
U. S. Leather	100	7½	8	7	7¾	....	....	7	7	6½	6½	6¾	6⅞	7¼	7½	....	....	7½	10½	9¾	13¾	12	14⅝	13⅞	20½
Pref.	100	77	77	77½	77½	78¼	78¼	79¾	79¾	...	....	79⅜	79⅜	83	83¾	....	....	87	87	87⅞	92⅜	94	95½	94½	103
U. S. Rubber	100	14½	14⅝	10¾	11	13⅝	13⅝	13⅞	16	17½	17½	..	....	18½	19	19¼	19¼	19¾	21⅜	22½	28½	30	34	31¾	33¾
Pref.	100	40½	53¾	46¾	52⅝	48½	55	57½	68	64⅞	68	66½	66½	68⅝	78¾	74¾	76	75	75	81½	84¾	85	91⅞	92¾	99½
U. S. Steel Corp'n	100	9¾	12⅝	10½	11¾	10⅝	11⅝	10½	11⅞	8⅜	10½	8⅞	10⅛	9 13-16	12⅞	11⅝	12¾	12⅞	18⅜	17¾	22¾	19⅝	32¾	24¾	33
Pref.	100	54⅝	59⅞	54⅜	58¼	54⅞	59½	55⅝	62½	51½	56	52¾	56¼	55¾	63½	58	61⅞	61¾	74	73⅝	83⅜	79⅝	95¼	84	95½
West End Land	25	75c.	75c.	60c.	75c.	52½c.	60c.	½	65c.	½	¾	½	·65	½	¾	60c.	¾	¾	¾	¾	¾	60c.	60c.	70c.	70c.
West. Telep. & Tel.	100	8	11	10	10	8	9	7¾	8½	7	8⅜	6½	9	9	14	13½	15	13	14	13	20	18	23½	20	21½
Pref.	100	79	83	79	80	76	81	77	80	76½	78	77	81	81	94	91	92	90	91	91	99	97	100½	99	101
W. Union Tel'gph	100	....	....	....	....	89	89	....	....	....	....	....	....	87⅞	87⅞	88⅞	88⅞	....	....	....	....	91⅜	91⅜	....	....
Westing. El. & Mfg.	50	80	85	80	81	78	80	79½	79½	79	79	75¾	79	79	80	79	80½	80	84	82	87	83¾	92	85	93
Pref.	50	97½	100	....	....	94½	100	95	95½	95	95	93¾	95	93¾	95	†90½	95	92	94	91¼	94	....	....	91	98
MINING.																									
Adventure Consol.	25	2¼	3	2	2½	2	2¾	2	2¾	1½	2	1⅛	1½	85c.	2	¾	2	1½	a4⅜	3⅝	4½	4¼	7⅞	5½	7
Aetna Con. Quicksilv.	5	20c.	20c.	.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	..	....	....	....	....
Allouez	25	4½	4⅞	3¼	4½	3 3-16	5	4⅝	5⅜	3⅞	a5⅝	5 5-16	8	8	8⅞	8½	15	11½	a15½	11½	15	14	21	17	20½
Amalgam. Copper	100	47½	52	43	53	44¾	50¼	48	52½	46⅞	51⅜	48⅞	50¾	50½	54½	51½	58¼	56⅝	59⅝	58⅜	71½	68½	82	60	82¾
Amer. Gold Dredging	5	....	....	....	....	¾	1	....	....	....	....	....	....	....	..	....	....	....	....	....	....	....	....	....	....
Am. Zinc Ld. & Sm.	25	10	10½	8	9	8	10	10	11⅜	9½	9¾	....	....	9¾	12½	11½	13¼	11½	13	12	14	13	14	11¾	13½
Anaconda	25	19	19⅞	15⅜	17⅝	16¼	16¼	17⅜	19⅞	....	...	18½	18½	17⅞	18½	20	20	20½	24	24½	25½	26¼	29¾	26½	28¾
Arcadian	25	¾	1	¼	72½c.	45c.	45c.	35c.	1½	40c.	40c.	40c.	75c.	½	1¼	¾	1	90c.	1	85c.	1	1	3	1½	2½
Arnold	25	¼	¼	....	....	....	....	¼	¼	....	....	....	...	20c.	35c.	¼	¼	....	....	¼	¾	65c.	1½	1	1
Ash Bed	25	....	..	....	..	....	....	....	....	....	....	....	....	....	..	....	....	....	....	....	....	20c.	93¾c.	30c.	40c.
Atlantic, new	25	7¾	8¾	7	7¾	7½	8¼	8	8½	7½	8	7½	8¼	7½	9½	8	14¾	12½	14½	13	17½	16	22¼	15	19
Bingham Con. M. & S.	50	22	23⅞	19¼	22¾	19	21	20½	23⅜	20½	21⅞	20⅝	24⅝	23	27⅝	24½	27⅜	26¼	28¼	26½	34¾	33¼	38¾	32½	37¾
Bonanza (Dev. Co.)	10	45c.	45c.	40c.	45c.	43c.	½	40c.	½	39c.	41c.	38c.	30c.	45c.	55c.	41c.	½	47½c.	55c.	½	55c	55c.	1 3-16	70c.	90c.
Bos. Con. C. & G. T. rc	£1	...	..	....	....	....	....	....	....	....	....	....	....	6½	7¼	6¼	7⅜	6½	7⅜	6	6⅞	6⅜	7⅞	6⅛	7¾
British Columbia	5	3½	3¾	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Calumet & Hecla	25	435	455	435	460	440	460	458	470	444	467½	444	455	455	480	475	522	505	525	515	600	595	700	627	680
Catalpa (Silver)	10	....	...	....	....	....	....	5c.	5c.	....	....	....	....	9c.	9c.	....	..	9c.	9c.	9c.	9c	9c.	¼	....	...
Centennial	25	15	17¾	14½	a18	16⅞	20½	18½	22¼	18⅞	20⅞	19	20½	20	a25¾	23⅞	28⅞	26¼	29¼	27	31½	28	32¾	23	29¼
Central Oil	25	7	7½	7	7½	7	7½	7½	7½	7¾	10	8⅛	10	6⅞	9⅞	7½	8	....	..	7½	7⅞	7	7	7	7
Consol. Mecur Gold	5	60c.	¾	55c.	60c.	60c.	66c.	33c.	58c.	25c.	35c.	24c.	28c.	20c.	33c.	¼	45c.	27c.	30c.	30c.	45c.	35c.	50c.	33c.	40c.
Contin'l Zinc (new)	25	....	....	....	....	....	....	7½	12¼	....	....	....	....	....	....	10	10	10½	10½	10¾	14	11	11	...	....
Cop. Range Consol.	100	44	47½	38	46	39	44¾	39¾	44⅞	40⅜	44½	41¼	43⅞	43	58⅞	52	57½	56	59½	56¾	66	62¼	74½	63¾	72½
Crescent (Silver)	10	.	..	....	....	....	....	3c.	3c.	....	....	....	....	....	....	....	....	....	....	....	....	10c.	12c.	....	....
Daly-West (new)	20	34	36	33¾	35½	24½	35	20½	28	21½	24½	23½	24¼	12	23¾	10¾	14⅞	13½	15½	11	14¼	11⅝	14⅞	11¾	13⅝
Dominion Coal	100	60	72	55½	61	51¾	61	61	66½	64	67	40	60½	40½	45	45⅞	51¾	55½	62	57	58½	59	66½	63	66½
Pref.	100	109	113	107½	110	107	110½	108	111½	110½	111	110	112	104	106	105½	108½	106½	109	109	111½	110	116	....	....
Elm River	12	2 1-16	2½	2	2½	2	2⅜	2⅛	2½	2	2⅛	1¾	1⅞	2⅛	2⅜	2	2⅞	2	3	2⅛	3¼	3	4	2¼	3
Franklin	25	8⅜	9¼	8	9	7⅜	7⅞	7½	8¼	7¼	7¾	7	7¼	7	8	7	9½	7¾	9⅝	8	11	10½	15½	10½	12¾
Granby Cons. Min'g	10	3 3 15-16		3⅛	3½	2⅝	3½	2¾	4¼	3¼	4	3 1-32	3⅝	3	3⅛	2⅞	3⅝	3	4	3½	4	3½	5⅞	4¾	5½
Greene Consol	10	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	20	22¼	22¼	31	22	34½
Guanajuato Consol.	5	¾	97½c.	⅝	85c.	73c.	1¼	1	2	1⅛	1¾	1⅛	1¼	1¼	1¾	1⅛	1½	1¼	1¾	1¼	2½	2	3¾	3	5
Humboldt	25	....	....	....	..	....	....	....	....	....	....	....	....	....	....	....	....	....	..	¾	⅞	90c.	1½	95c.	95c.
Isle Royale	25	7	9½	7	8	7½	8	7	7¾	6½	7	7	8¼	8	11⅝	10⅜	20½	15¾	22¾	19¾	26½	25	35¼	20	29¾
Mass Consol.	25	4	4⅞	3	5	3¼	4½	4	4¼	3	4	3½	4	4	4¾	3¼	4	3¾	4¾	4½	6⅜	6¼	9¼	a8	9⅞
Mayflower	25	55c.	⅞	¾	¾	½	55c.	½	85c.	60c.	60c.	60c.	60c.	45c.	¾	1	1	½	65c.	½	90c.	90c.	2	80c.	1½
Michigan	25	4¾	6½	4¼	5¾	4½	5¾	4½	6⅛	4	4½	3½	4	4	4¾	4	5½	5⅜	7⅛	7	10½	9⅜	11	8¼	11½
Mohawk	25	35⅜	39½	34½	37½	35	40	39¾	44¼	39	42¾	39	41⅞	40½	44⅞	41¾	46½	45	48¾	47	53½	51½	57½	48½	56
Montana Coal & C.	25	2¼	4	3	3	2¾	2¾	2¼	3⅝	2⅛	5	3½	4½	3½	4	3½	6¾	5	6¼	4½	6½	4	5¾	4	5½
Montreal & Boston	5	....	...	½	⅝	55c.	55c	½	82c.	1½	60c	45c.	½	40c.	40c.	¾	1	1	1⅝	1⅛	1⅛	....	...	....	....
Napa Cons. Quicksilv.	7	....	....	....	....	....	....	½	½	....	....	....	....	....	....	....	....	....	....	¾	¾	....	....	....	....
National	25	....	...	....	....	....	....	....	....	....	....	....	....	....	..	....	....	..	....	2	2	1½	2	1	1¼
New Idria (Quicksil.)	5	...	...	....	....	9	9	8¾	8¾	10	10	....	...	8¼	10		...	10	10	10	10	....	...	8½	8½
Nova Sco'a St. & C.	100	....	....	....	....	....	....	....	..	....	....	....	....	60¼	60¼	....	....	....	..	....	..	....	....	68⅜	68⅜
Old Colony	25	1	1¼	⅞	1	⅞	⅞	¾	1⅜	¾	1	½	¾	⅝	1	95c.	1	90c.	1	1	1⅛	1⅜	2¼	1¼	1½
O. Dominion (Copp.)	25	9½	12	9¼	11¼	9½	14½	12½	14¾	11½	13½	12¼	13¾	12½	14½	12	16	14½	18½	18	28½	26	28¾	23⅞	29¼
Osceola	25	59	62⅞	53	59¼	55½	59½	55½	60½	56	57½	56	63½	60½	64¾	63	73	71	82¼	81⅞	94	90	98	89¾	98
Parrott (S. & C.)	10	21	23½	20¾	29½	21¾	26	23	26	23	25	23½	25½	24	26	24	25¾	24	25¾	23½	28	26½	33½	25½	32
Phenix Consol.	25	2¾	3	2	2½	1½	1 15-16	1¾	2⅛	1½	1⅞	1⅜	1½	1¼	1⅝	½	1¼	a2	2¾	1½	2¼	1¾	5	2¾	3½
Quincy	25	94¾	100	80	90	82	86	81	89½	80	82	80	86	82½	89½	80½	88½	86½	93½	90	108	103	125	99	117
Rhode Island	25	1	1⅛	1	1	85c.	85c.	1	1¼	½	90c.	¾	85c	¾	1⅛	¾	85c	¾	1⅛	1	1⅜	1½	3	1½	2½
Santa Fe (G. & C.)	10	1½	2¼	1¾	2	1⅝	1⅞	1⅜	1⅞	1⅜	1½	1⅛	1⅜	1⅜	2½	1½	2	1½	1⅞	1½	2⅛	1¾	3½	2 1-16	2⅞
Shannon	10	7¼	9¼	7½	8½	7½	8⅜	8	9	6 1-16	8	5¼	7	5¼	7	3½	5¾	3⅞	4⅝	4	7	6¾	10¾	3⅞	9¾
Tamarack	25	100	120	91	113	90	98	90	100½	85	94	85	91½	86	94	88	110	108½	120	115	128	122	140	115	128
Tecumseh	25	...	....	....	....	....	....	....	....	....	....	¼	35c.	½	½	....	....	¼	¼	1	1¼	1½	4¼	2½	3½
Tennessee Copper	25	....	..	....	....	....	....	....	....	....	....	...	.	....	....	....	....	..	.	...	....	34	40¼	35	43¼
Trinity	25	4¾	5¼	4⅝	5¼	3¾	4¾	3⅞	4⅝	3¾	4	3¾	5⅛	4⅝	8⅞	7¼	8½	6⅜	8¾	7¾	18	13	18½	8½	14½
United Copper	100	....	....	....	....	6	6	....	....	....	....	....	....	....	....	....	....	....	..	....	....	....	....	....	....
United States	25	18	22	19¾	21¼	20	21⅝	19¾	21¼	19¾	20¼	19⅜	21⅞	21	23½	21⅛	22¾	19¾	21⅞	20⅞	25¾	23	27⅝	23⅜	28¾
U. S. Coal & Oil	25	8½	10½	8⅝	9½	8¾	9⅞	9¼	9⅞	9	10¼	9½	10¼	9¾	11⅞	10	12½	11	12	10¼	12¼	10	12¾	10½	12
Utah Consol.	5	30	35½	30⅛	34½	32½	34½	33	34¼	33¼	34¼	33⅝	39¾	36¼	39½	37¼	43¼	39	43⅝	40½	44½	42½	47	40	46½
Victoria	25	2¼	a3¾	3	3¾	3	3½	3	4	2¼	3¼	2⅛	3	2¾	3½	2¾	3¼	3¼	4⅝	3½	5	4½	6⅜	4	5½
Washington	25	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	..	....	....	..	¼	1	....	...
Winona	25	6½	7¼	5	6½	5½	7⅛	6	7¼	5¾	6½	5½	6¾	6¾	8½	7⅜	10⅝	8½	10¼	8½	12¾	10¾	13⅜	10	12½
Wolverine	25	69	73	70	72	70¾	75	70	74	70	71¾	70	73	73½	77	77⅝	88	85	93	89½	100	99	110	104	108
Wyandotte	25	1	1¼	½	⅞	52c.	¾	60c.	¾	½	¾	½	¾	65c.	⅞	½	1¼	70c.	1⅛	99c.	a2½	2¼	3	1½	2½

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PHILADELPHIA BONDS IN 1904.

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	.... -	.... -	.... -	102¼-103	102¼-103¼	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Eastern Ext.—1910.7	.... -	.... -	117¼-117⅝	114½-114½	115⅝-116	116 -116	118 -118	118 -118⅝	118⅝-118⅝	115¼-115¼	.... -	.... - ....
Amer. Rys.—Conv.....5	98½-100½	100 -100½	100 -100½	100 -100¼	100¼-101	98 -*100	100 -101½	101½-102¼	102½-102½	102½-103	103 -104	102 -102½
Ash. & P.—1st, 1908..6	.... - ..	.... -	108 -108	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Atch. Top. & S.F. adj.4	.... -	.... -	.... -	90⅞- 90⅞	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Atlantic City—1st.....5	.... -	112 -112	.... -	.... -	109¼-109¼	110½-110½	111¼-111¼	112 -112	113 -113	113 -113¼	.... -	111½-111½
Ballston Term'l—1st..5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	92½- 92½	92½- 92½	90 - 90	.... -	.... - ....
Balt. & Ohio—1948...4	.... -	.... -	.... -	.... -	101 -101⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Prior lien.....3½	.... -	.... -	.... -	.... -	94⅝- 95⅛	95¾- 96	.... -	95¼- 95⅝	95½- 95⅝	.... -	95¾- 95¾	.... - ....
Southw. Div.. '25..3½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	92 - 92	.... -	.... - ....
Balt. & Pot.—M. L....6	.... -	.... -	115 -115	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Bell's Gap—1st.....6	.... -	.... -	.... -	102¾-102¾	.... -	.... -	.... -	101⅞-101⅞	102⅛-102⅛	.... -	.... -	.... - ....
Bergner & Eng.—1st..6	102 -102	.... -	101⅞-102	102 -104	104½-104½	104½-104½	102 -102	.... -	103 -103	.... -	.... -	104½-104½
Beth.C.Wat.—1st'34.5	.... -	.... -	100½-100½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Bethlehem Steel.....6	114¾-115	113½ 113½	.... -	115 -115	115 -118	116 -116	117 -117	.... -	117 -117	118 -119½	119½-119½	120 -120
Bridg. & Millv. Trac.5	.... -	.... -	.... -	.... -	.... -	104½-104½	102 -102½	103 -103	102½-102½	.... -	.... -	.... - ....
Buffalo City Pass'ger.5	.... -	112 -112	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Camb. & Cl.—1st, '41.5	.... -	.... -	103 -103	104½-104½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Camden & Trent.—1st.5	.... -	.... -	100 -100	100 -100	.... -	100 -100	101 -101	102⅜-102⅜	.... -	.... -	.... -	100 -100
Catawissa—1st cons..4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	105 -105	.... -	105 -105
Cent. of N. J.—Regis..5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	133½-133½
Ches. & Ohio—1992.4½	102¼-103⅝	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
C. R. I. & Pac.—1917.6	.... -	.... -	.... -	122¾-122¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
2002.....4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	71⅞- 71⅞	.... -	.... -	.... -	.... - ....
Choctaw & Memphis..5	.... -	109½-109½	108½-108½	108⅞-109½	109½-110	.... -	108 -109	109½-110	.... -	110¼-111¾	.... -	.... - ....
Choc. Ok. & G.—Gen..5	105 -106½	106⅝-106¾	107 -107	107 -107¼	107¾-108¼	108 -108½	*105¾-06¼	108 -108¼	107½-108½	108⅝-109	109 -109½	109¾-109¾
Consol, 1952.....5	103¾-105	.... -	104½-104½	105 -105⅞	.... -	104 -104¼	106¼-106¼	106¼-106¼	105½-106	.... -	.... -	109 -109
Citizens' Pass., Inds..5	106½-106½	.... -	108¼-108¼	107¾-107¾	105½-105½	106 -106	.... -	107 -107	107 -109	109 -109¾	.... -	108 -108
Clearfield & Jeff.....6	121¼-121¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	121½-125¼	.... -	125½-125½
Conn. Ry. & L.—'51.4½	.... -	.... -	.... -	.... -	.... -	.... -	96½- 96½	97⅜- 97⅜	98 - 98	.... -	.... -	.... - ....
Connecting, 1904.... 6	.... -	.... -	.... -	.... -	101¼-101¼	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Consol. Tobacco.....4	.... -	.... -	.... -	.... -	.... -	62 - 62	.... -	71 - 71	.... -	.... -	.... -	.... - ....
Cons. Trac. of N. J....5	105¼-105¾	105¼-105¾	105½-105¾	105½-107	107½-107¾	105 -106⅜	106½-109¼	108⅜-109¼	108¾-109½	109¾-110¼	110 -110½	*08¼-108½
Del. & B'd Bk.—1st...7	.... -	104¼-104¼	104½-104½	.... -	.... -	105½-105½	106½-106½	.... -	.... -	103¾-103¾	103⅞-103⅞	.... - ....
Distillers' Securities.5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	70½- 70½	.... -	.... - ....
East. Mill. & Export..5	.... -	.... -	18 - 18	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Easton & Amboy.....5	.... -	.... -	.... -	*111 -111	112 -112½	113 -113	.... -	114 -114	.... -	.... -	.... -	112½-113½
Easton Con. El.—'49..5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	97½- 97½	98¼- 98¼	.... - ....
E. St. L. & Sub.—'32..5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	*100 -100	.... -	.... -	.... - ....
Ed. El. L. stk. tr. ctfs.5	109 -110	110¾-110¾	.... -	110 -110	112¼-113	113 -113	112½-112½	112⅝-112⅝	.... -	110 -111	111 -111	111½-111½
El. & Peo. Tr.—Tr.rc. 4	99¼- 99¾	99¾-100⅛	97 -100⅛	97¼- 98¾	98⅝- 99	98¾- 99¾	99½-100¾	100½-101	*99 -101¼	99½-100	99½-101	99⅞-101
Elmira & W'mp't—1st.6	107¾-107¾	.... -	109 -109	.... -	.... -	.... -	.... -	.... -	.... -	.... -	110 -110	*108 -108
Income, 2862.....5	.... -	.... -	.... -	.... -	110 -111	112 -112	.... -	.... -	.... -	.... -	.... -	.... - ....
Equit. Ill. G.-L.—1st..5	106½-108	107½-109	108½-109	108¼-108¾	108¼-108¾	108¾-109	107 -107½	107¼-108	108 -109	108¾-109	109 -109	108½-109½
Girard Pt. Store'ge..3½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	92½- 94	.... -	94½- 95	.... - ....
H. P. Mt.J. & L.—1st.4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	103¾-103¾	.... -	.... - ....
Hestonv. Pass., cons..5	.... -	.... -	.... -	.... -	113⅝-114	115¼-115¼	.... -	115½-115½	118 -118	.... -	115½-115½	116 -116
Holms. Tac. & Frank.5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	103 -103	.... -	.... -	.... - ....
Hudson Co. Gas—1st..5	.... -	.... -	.... -	.... -	.... -	104½-104½	.... -	.... -	.... -	.... -	.... -	.... - ....
Hunt. & Br. Top—1st.4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	102½-102½	.... -	.... -	.... - ....
2d, 1925.....4	103 -103	101 -101	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	102½-102½	.... - ....
Consol., 1925.....5	105½-106	106½-106½	.... -	.... -	106½-106½	.... -	.... -	.... -	106 -106	.... -	105½-105½	.... - ....
Indianapolis St., gen..4	80½-*81	80 - 80¾	80¼- 81	81½- 82½	81½- 82	81¾- 84	*82 - 85	84¾- 85	84¾- 84¾	84 - 84⅜	84 - 86½	86 - 88
Interstate Rys..3-3½-4	54½- 55	52 - 52	49¾- 50	49¾- 50	.... -	.... -	53 - 53	51 - 52	51 - 52	51 - 55	60 - 60	61½- 65
Lehigh Val., cons....4½	.... -	105 -105½	104½-105½	105 -105	106¾-106¾	105½-105½	.... -	.... -	106¼-106¼	107 -107	.... -	106½-106½
Registered.....4½	103½-103½	105¼-105¼	.... -	105½-105½	104¼-106½	*105 -105	.... -	.... -	.... -	.... -	.... -	.... - ....
1st, ext., 1948.....4	111 -111	111 -111⅜	.... -	112 -112	112 -112	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Registered.....4	111¼-111¼	111½-111½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Collateral trust.....5	107¾-108½	108½-108½	108¼-108¾	108⅝-109	107 -107¾	108½-110	109 -109½	109½-110½	.... -	.... -	107¾-*08½	108 -108½
2d, reg., 1910.....7	119¾-120½	*116¾-20½	116¾-116¾	116½-117	117¾ 117¾	.... -	119½-119½	116½-116½	117 -117	117 -117¾	117¼-117½	117¾-118
Cons. M., reg., 1923..6	118⅞-118⅞	.... -	120¼-120¾	120¼-121	120 -121	121½-121½	121½-121½	122 -122	122⅝-122⅝	123½-123½	122¼-124	124¾-125
Cons. M., coup., 1923.6	119¾-120¾	120¾ 120¾	121 -121	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Annuity.....6	139 -139	139 -140	138 -138	138½-139¾	*137¼-40¼	.... -	142½-143	143¼-143¾	144 -144¾	144¼-145½	147 -147	147 -149
Annuity.....4½	.... -	.... -	.... -	.... -	*106¾-06¾	.... -	.... -	109 -109	.... -	.... -	110½ 112¼	113 -113
Gen. cons. ad. int. ctf.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	98½- 98½	98½- 99
Leh. Val. Coal—1st....5	108¼-109½	109¼-109¾	109¼-109½	109 -109⅞	109½-110¼	110¼-111¾	109¼-110⅝	110½-111⅝	111¾-111¾	113 -114	113¾-114¼	114¼-114¼
Leh. Val. Ry.—1st...4½	104½-104½	.... -	.... -	.... -	108 -108	109 -109	.... -	.... -	108 -108	.... -	.... -	110 -110
Registered..... ....4½	.... -	.... -	.... -	.... -	.... -	*105 -105	.... -	.... -	106⅝-106⅝	.... -	.... -	108½ 108½
Maryland Steel—1st..5	.... -	.... -	.... -	.... -	101¼-101¼	101¼-101¼	.... -	.... -	.... -	102 -102	102¼-102¼	.... - ....
Newark Consol. Gas..5	106 -106½	106¼-106¼	106½-106½	.... -	108½-108½	.... -	107¾-107¾	108 -108	.... -	.... -	.... -	.... - ....
Newark Passenger....5	111¾-112	112 -112⅞	112½-112¾	112½-112¾	113½-113½	114¼-115	112¾-113½	.... -	114 -114	114¾-115	.... -	.... - ....
New York Central—												
L. S. & M. S., deb....4	.... -	.... -	.... -	.... -	.... -	100⅞-100⅞	101½-101½	.... -	99¾- 99¾	100½-100½	.... -	.... - ....
N. Y. Ph. & Norf.—1st.4	100¼-100¼	.... -	101⅜-101⅜	102 -103	103 -103	102 -102	.... -	102¾-102¾	102½-102½	.... -	103 -103½	103 -103
Income, 1939.....4	.... -	91 - 91	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Nor. & W., imp. & ext..6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	132⅜-132⅜	.... - ....
No. Cent'l—2d, 1920..5	.... -	.... -	118 -118	.... -	.... -	119¾-119¾	.... -	.... -	.... -	.... -	.... -	.... - ....
North. Pacific—1997..4	.... -	.... -	.... -	.... -	110 -110	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
General lien, 2047..3	.... -	.... -	.... -	72¼- 72¼	.... -	.... -	74¾- 74¾	.... -	.... -	.... -	74½- 74⅝	.... - ....
Nor. Penn., gen., '53.3'3	.... -	.... -	98 - 98	98 - 98	.... -	93 - 98	.... -	.... -	.... -	96 - 96½	.... -	98¼- 98¼
1st, 1936.....4	111 -111	.... -	.... -	.... -	.... -	.... -	.... -	.... -	110 -110	.... -	.... -	.... - ....
Debenture, 1905.....6	.... -	.... -	.... -	102½-102½	.... -	.... -	.... -	.... -	102 -102	.... -	.... -	.... - ....
Pa. & N. Y. Canal.....7	106 -106½	106½-106½	106¼-106½	.... -	107¾-108	105 -105	105½-106	.... -	.... -	106⅝-106⅝	.... -	103⅜-103⅝
Consol., 1939.....5	110½-110½	.... -	113 -113	111 -111	.... -	113 -113½	.... -	.... -	.... -	114 -114	.... -	115 -115
Consol., 1939.....4½	104¼-104¼	.... -	.... -	103⅝-103⅝	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Consol., 1939.....4	.... -	98 -100	98¼- 98¼	.... -	.... -	.... -	.... -	.... -	.... -	100½-100½	.... -	101 -101
Pennsylvania—												
Gen., coupon, 1910..6	112¾-112⅞	.... -	114 -114	113½-114	114 -114	114⅝-114⅝	112½-112½	112⅝-112⅝	113 -113	113¼-113½	.... -	.... - ....
Gen., reg., 1910.....6	.... -	114¾-114¾	*112 -115	.... -	113¼-113¼	113½-114	114 -114½	.... -	.... -	111⅝-112	112 -112	113 -113¾
Consol., coup., 1905..6	.... -	102⅝-102⅝	.... -	102¾-103	104½-104⅜	101⅝-101¾	.... -	.... -	.... -	.... -	103 -103	100⅞-103¾
Consol., reg., 1905..6	102⅜-102⅜	.... -	*101½-01½	.... -	102¼-102¼	.... -	102 -102	102⅜-102⅜	.... -	.... -	.... -	100½-100½
Cons., coup., 1919..5	.... -	.... -	.... -	.... -	.... -	114¼-114¼	.... -	116 -116	.... -	115¼-115¼	.... -	116 -116
Consol., reg., 1919..5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	114¼-114¼	114¼-114¼	.... - ....
Collateral trust....4½	.... -	.... -	104⅞-105	105¼-105¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Equipment, 1914. ...4	.... -	.... -	.... -	.... -	.... -	102¼-102¼	.... -	.... -	.... -	100⅝-100⅝	.... -	101 -101
Convertible, 1912.3½	96½- 96½	95 - 95½	95 - 95⅝	.... -	94¾- 95	.... -	.... -	98¼- 98⅝	99 - 99⅜	102½-103	102 -103½	102⅜-103¾
P. W. & B. tr. cts, '21.4	101 -101⅝	101⅝-101¾	101¾-101¾	102 -103	102½-103	101½-103	102 -102½	.... -	102¾-103½	103½-103¾	103¾-104½	*103-105
Pennsylv. Co.—1916.3½	.... -	.... -	97 - 97	97 - 97½	.... -	97¼- 97¼	97¼- 98¼	98¼- 98¼	98⅞- 99½	99½- 99¾	*97½- 98	.... - ....
Coll. trust, 1941...3½	.... -	.... -	.... -	.... -	.... -	91½- 91½	94 - 94	.... -	.... -	94 - 94	.... -	.... - ....
Collat. trust, 1937.3½	.... -	.... -	.... -	.... -	.... -	.... -	92⅝- 92⅝	.... -	.... -	.... -	.... -	.... - ....
Penn. & Md. Steel.....6	109 -109	109 -109	107½-110	110 -110	110 -110	110 -111¼	111 -112	112 -112	*109½-09½	112 -112½	114 -114¼	114 -114
Pennsylvania Steel...5	.... -	.... -	.... -	106 -106	104 -104	.... -	.... -	.... -	.... -	109 -109	107⅝-107⅝	107 -107

* Ex-interest.

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PHILADELPHIA BONDS IN 1904—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
People's Passenger—																								
Stock tr. ctfs., 1943.4	102⅛	104	102⅛	102½	103¼	103½	104	104	104	104	103⅛	104	102	102¼	102¼	102¼	102⅜	102¾	....	....	104	105	104¼	104¾
Peo.& East.—1st cons.4	....	....	....	....	....	....	96⅛	96⅛	....	....	98¼	98¼	....	....	....	....	....	....	....	....	....	....	98⅞	98⅞
Perkiomen, 1st ser....5	....	....		....	....	....	....	....	....	....	....	....	....	....	106	106	....	....	....	....	....	....	108	108
Phil. Balt. & W.—1st.4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	109¼	109¼	....	....	108⅞	108⅞	*107¼	107¼	107	107¾
Philadelphia Co.....5	108⅛	110	110⅛	110¾	107½	*108¼	108	108¾	109	109½	109⅛	110	110	110¼	110	111	108	110	110¼	111	110¼	111	110	110
Consol. & coll. trust.5	98	100	99¼	100⅛	98⅞	99¾	98⅞	101¾	98⅛	*99	98½	99¼	99½	102	102	103	102¾	104¼	104⅜	105¼	101	*102¼	101¼	102
Phila. Elec.—Tr. ctfs..5	99⅛	101⅛	100¾	101¼	*98⅛	101⅛	99¼	100¾	100¼	101¼	99	101¼	99	101¼	101¼	102	101	103⅛	102	105	100	104⅛	101	103⅛
Trust certificates....4	62½	66	61¾	64⅞	62¾	65⅛	64¾	67	66⅝	69	*63¼	69	63⅝	67	65⅝	67	66¼	68¾	67½	75¾	73	78¾	71½	76
Phil. & Erie—Gen.'20.6	124⅜	124⅜	....	....	124¼	124¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
General, 1920.....5	115½	116	....	....	....	....	....	....	115¾	116	....	....	....	....	....	....	....	....	....	....	....	....	115½	116⅜
Gen. mort., 1920.....4	....	....	....	....	....	....	103	103	103½	103½	....	....	....	....	....	....	105	105	104¼	104½	....	....	....	....
Phil. & Read.,'2d,'33.5	....	....	....	....	....	....	....	....	....	....	....	....	128	128	127	127	128	128	....	....	....	....	....	....
Consol., gold.....6	....	....	113	113	113½	113½	113½	113½	....	....	112½	112¾	....	....	113	113	....	....	....	....	....	....	112¾	112¾
Imp. M., ext., 1947.4	104¾	104¾	104½	104½	104½	105½	103	103⅝	103⅝	104½	104¾	105	....	....	....	....	107½	107½	....	....	106	106	106	106½
Consol. ext., 1937...4	104¾	104¾	104½	104½	102	102½	102	102	....	....	....	....	....	....	....	....	104½	104½	104¾	105	105½	105½	105¼	105¼
Con., coup., 1911.....7	119½	120	120	120	119½	120	119¼	119¼	120¼	122	....	....	119¼	120¼	120¼	120¼	120¼	120¼	120¼	120½	120¾	121	117½	118
Cons., reg., 1911.....7	119⅞	119⅞	....	....	119½	120	....	....	120	120	118	118	120	120	....	....	120⅛	120½	120¼	120½	117½	117½	117¾	118
Reading Terminal..5	124	125	122¾	123	121	122¾	122¼	123	....	....	122¾	125	125	125	124	125	125	125½	125	125	....	....	123½	124
Phila. Wilm. & Balt.—																								
Debenture, 1917.....4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	102	102	....	....
Debentures, 1932....4	....	....	105	105	105	105	104¼	104¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
P. C. C. & St. L.,'40..4½	....	....	....	....	....	....	....	....	109⅜	109⅜	110½	110½	....	....	....	....	....	....	....	....	112½	112½	....	....
Series B, 1942.. 4½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	112½	112½	....	....
Series D, 1945.....4	101½	101⅝	101⅞	102	101¼	101¼	....	....	....	....	....	....	....	....	....	....	....	....	105	105	....	....	....	....
P. Sh. & L. Erie—1st..5	....	....	....	....	....	....	112¼	112¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Pitts. Young. & Ash..5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	115	115	....	....	....	....	....	....	....	....
Reading—1997.....4	*94⅞	96¾	96	96¾	95½	96⅝	96¾	98½	98½	99	99½	101	*98¾	99¼	98⅞	100	99⅞	101	100⅝	101⅞	101⅝	102½	102	103½
Registered.....4	....	....	95	95	....	....	95¾	97	....	....	....	....	....	....	....	....	....	....	99½	99½	....	....	....	....
Jersey Cent., collat.4	92	93	93⅜	93⅜	94⅛	94¼	92¼	92⅝	....	....	93¾	95	95¼	96¼	96	96	96	97	*95¼	96⅛	96	97¾	98	99
Reading Traction.....6	....	....	....	....	....	....	....	....	125¼	130	....	....	124	124	....	....	....	....	....	....	....	....	....	....
Rochester Passenger.5	107½	107½	....	....	109	109	....	....	108	109	109½	109½	....	....	....	....	....	....	....	....	110¼	110¼	109½	109½
2d, 1933.....5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	105¼	105¼	....	....	....	....	....	....
Rochester Ry. & Lt...5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	95½	95¾	95¾	96
St.J.Ry.H.L.&P.-1st.5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	102¾	102¾	....	....	....	....	....	....	....	....
San An. & Ar. Pass...4	....	....	....	....	....	....	....	....	82¼	82¼	....	....	....	....	85⅛	85⅛	....	....	....	....	....	....	....	....
Schuylkill R. East S.—																								
Interim certificates.4	99¾	101⅛	102¼	102½	102½	103¼	103	103⅛	103⅛	105	102¾	103¼	103¼	103¼	....	....	....	....	....	....	....	....	104	104½
Seaboard Air L.—1st.5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	103⅜	103⅜	....	....	....	....
Seattle & San Fran...5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	100	100
Second Ave., Pittsb'g.5	....	....	....	....	115	115	115¼	115½	....	....	....	....	116	116	115¾	115¾	116	116	....	....	117	117	*114½	14½
Sham. Sun. & L.—1st.5	107	107	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Southern Pacific—																								
Collat.trust, 1905.4½	99¼	99¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Steuveny.& Ind.—1st.5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	107½	107½	107	107
Stony Creek—1st.....7	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	111⅜	111⅜	....	....	....	....
Sun.Haz.& W.—1928.5	....	....	103⅛	103⅛	....	....	....	....	102	102	....	....	....	....	....	....	....	....	102¾	102¾	....	....	....	....
2d, 1938.....6	....	....	123	123	124	124½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	120¾	123	....	....
Susqueh. Coal, 1911.6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	111⅜	111⅜	....	....	....	....	....	....
Syracuse Rap. Trans.5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	102¾	102¾	....	....	....	....	....	....
Texas & Pacific—1st..5	116¼	116¼	....	....	....	....	116⅞	116⅞	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Union Tract'n (Ind.)...5	96	97	96½	96⅝	97	97¾	97½	97⅝	97½	97¾	97½	99¼	96¾	98	97⅜	98	97	98½	98	99	98¾	99	99	100⅜
United N. J.—Gen.'23.4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	106	106	....	....	....	....
United Rys., g., tr. ctf..	79½	80⅞	80½	81	80¾	81	80	81	80½	81	78	81	78½	80	79	79¾	79	83	82¼	83¾	83½	85	*82½	85
U. S. St. Corp.,'2d,'63.5	69¾	75¼	71¾	72½	72½	75	75¾	78¾	71¾	73⅝	73¼	74½	73½	79½	78	79⅝	80¼	82⅝	84	87¾	84⅜	95	90⅞	93
United Trac., Pittsb..5	109	110¼	....	....	....	....	....	....	....	....	114	114	113½	114	115½	115½	115½	116	116¼	116½	116½	116½	116½	116½
Welsbach—Coll. tr.....5	53	58	57½	58¾	56	59¼	56¼	58	57	58	55	*55½	55	57½	57	57½	57	58½	57¾	61	59¼	64	60½	63
Westches.Light.—1st.5	....	....	....	....	....	....	....	....	....	....	....	....	102	102	....	....	107½	107½	107½	107½	....	....	....	....
West. Maryland—1st.4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	88¾	88¾	....	....
West.N.Y.& Pa.—1st.5	116	116	116	116	115¼	115¼	....	....	....	....	....	....	....	....	....	....	117	118	118⅜	118¾	....	....	....	....
General.....4	93⅞	94½	94	95⅜	94	94	91⅞	*92½	92½	93½	93	93½	93½	96	95½	95¾	95½	97¾	94½	95½	95⅜	96½	96¼	96⅞
Incomes.....5	....	....	....	....	....	....	....	....	....	....	25	25	....	....	....	....	....	....	....	....	....	....	....	....
W. Jersey & Sea Sh..4	....	....	....	....	....	....	104	104	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
West Pennsyl., 1928..4	....	....	....	....	....	....	104	104	104½	104½	103½	103½	....	....	....	....	....	....	....	....	....	....	....	....
West Philadel'a—2d..5	....	....	....	....	....	....	....	....	....	....	115	115	....	....	....	....	....	....	....	....	....	....	....	....
Wil. & Chester Trac..5	103	103	....	....	....	....	....	....	104	104	103	104	105	105	....	....	....	....	105	105	....	....	104¾	104¾
CANAL.																								
Chesap.& Del.—1st M.5	....	....	48½	48½	48	48	....	....	....	....	....	....	....	....	....	....	....	....	43	44	44	44	45	45
Lehigh Nav.—Ext.....4½	....	....	....	....	108	108¼	106½	107	....	....	106½	107½	106½	106½	108¾	108¾	108¾	108¾	....	....	108½	109	109	109
RR., gold, 1914..... 4	....	....	....	....	102	102	102½	102½	....	....	102½	102½	....	....	....	....	102½	103⅛	....	....	....	....	104	104
Gen. mort., 1924 ..4½	....	....	108	108¼	108¾	108¾	108¾	108¾	107¾	107¾	....	....	*108¼	08¼	109	109	109	109	109½	109¾	109¼	109¼	109¼	110
Coll. trust, 1905...4½	....	....	....	....	100½	101½	....	....	101¼	101¼	101⅝	101⅝	102	102	....	....	....	....	100½	100½	100½	100½	100¾	101
Consol., 1911.....7	119	119	118¾	118¾	118¾	118¾	119¼	119¼	....	....	116¼	116¼	119¼	119¼	119	120	119¾	120	120	120	....	....	....	....
Fund.& imp't, 1948.4	102½	102½	....	....	....	....	....	....	103	103	104	104	104½	104½	....	....	....	....	104	104	....	....	....	....
Penna.—Mort., 1910..6	....	....	30	30	30	30	....	....	....	....	....	....	....	....	....	....	29	30	30	30	....	....	....	....

* Ex-interest.

PHILADELPHIA STOCKS IN 1904.

STOCKS. Prices per share. 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	24	24	....	....	....	....	....	....	....	....	....	....	....	....	....	....	24	24	....	....	30	32	30	37½
Amalgam. Copper..100	49½	51	44⅞	51¼	44¾	50	47⅞	52½	47½	51¼	49	50½	50¾	53⅜	52¼	57⅛	58½	58½	62½	70⅜	68½	81	65⅞	82⅝
Am. Acad.of Music.100	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	352	352	....	....
American Cement...10	*7	7⅞	7¼	7½	7	7½	7¼	7¾	7⅝	7⅞	7¾	8	8	8⅛	7	7⅜	7⅛	7½	7¼	8	7 7-16	8	7¼	8
Am.Iron & Steel.85 pd.	....	....	4½	4½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	3½	3½	3½	3½	2½	2½
Amer. Railways.....50	43¼	45	44⅜	45	43⅜	43¾	43¾	44½	44	45	43	46½	45½	47¾	47	49¾	47¾	49	47½	51	49⅜	50¼	47⅞	49
Atch. Top. & S. Fe.100	66½	70½	65	70½	64¼	72½	71⅜	75⅛	67½	69¾	69½	72½	74	79⅞	78	82½	82¾	83¼	82⅜	86¼	*85⅞	89	82⅜	85
Pref.....100	90	90	....	....	....	....	93⅜	93⅞	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Baltimore & Ohio..100	82¾	84½	75⅜	82	75	75	81¼	81¼	....	....	79⅜	79⅜	82⅞	85¼	....	....	89¾	89¾	91¾	95½	97¼	98¼	98⅛	103½
Bell Teleph. (Phila.)50	*51	52½	51½	51¾	51	51½	51	51	48½	51	50	51	50½	51	50	50½	49¾	51	*50	64	62½	63	62	62½
Bergner & Engel...100	....	....	....	....	10	10	....	....	10	10	....	....	....	....	....	....	....	....	10½	10½	....	....	....	....
Pref.....100	....	....	58	70	....	....	70	75	....	....	....	....	67	67	....	....	....	....	77	77	....	....	....	....
B'klyn Rap. Trans.100	48¾	50½	38	46	38¾	44⅝	43⅝	48½	44	47⅝	46½	49¼	49⅝	52¾	51½	54⅞	56½	57½	57⅜	69½	64⅝	69⅞	58¾	68½
Cambria Iron.....50	47¼	48	46½	47¾	*45	47	45	46¼	45½	46½	46	46	45¾	47½	47¼	47½	46½	47½	46	47	47	47½	47½	47½
Cambria Steel.....50	18⅜	21¼	18⅝	19¾	18⅞	20¾	19⅞	20⅞	18½	20	18¼	19¼	19½	20⅞	19½	20	19¾	23½	22¾	24¾	23⅜	25⅞	24½	26⅝
Camden & Burl. Co.25	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	38½	41	....	....	....	....
Camden & Trenton..10	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	2½	3½	....	....	....	....	....	....
Catawissa, 1st pref..50	60	60	60	60	58	59	....	....	*57¼	57¼	57¼	57¼	58½	58¾	58	58¾	....	....	....	....	59	60¾	60½	62½
2d pref..... 50	58½	60	....	....	....	....	....	....	....	....	57	57	58	58½	57½	57½	58¼	58½	60	60	60½	60½	61	61
Chic. Mil. & St. P...100	....	....	....	....	143⅞	145	....	....	....	....	....	....	....	....	....	....	157½	160	168	168	171¼	174⅜	....	....
Chic. Union Trac'n.100	6⅞	6⅞	5	5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	9¼	9¼	10	15	....	....
Citizens' Pass'ger...50	....	....	....	....	....	....	350	350	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....

* Ex-dividend.

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PHILADELPHIA STOCKS IN 1904—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
Consol. L. Superior	50	¼	1⅛	⅜	1¼	9-16	15-16	¾	1	⅛	⅞	...	....	⅛	⅜	3-16	3-16	¼	⅜	⅜	½	5-16	½	½	½
Reorg. ctfs., $3 paid		....	....	....	....	....	....	....	..	....	....	2⅞	3¼	2⅞	4½	3⅞	5	4 13-16	6¾	5½	6 11-16	5¾	9⅛	8	9⅛
Pref.	50	1½	5½	2	4⅝	3	3⅛	3⅞	5	1⅜	4	....	....	....	....	....	....	....	....	-		6	6	8	8
Reorg. ctfs., $3 pd		....	....	....	....	....	....	....	....	....	....	4¾	4¾	5½	8¼	7	10	8¾	12¼	10½	12⅛	10⅞	18¼	15	18⅜
Cons. Trac. of N. J.	100	64	66	63½	64	62¼	63	64	65	64¾	65¼	65	68⅝	66½	*67¾	67¼	71	71⅛	72	72½	75¼	75	78⅛	77½	80
Cramp & Sons		....	....	....	....	25	25	....	....	....	....	....	....	....	....	18½	18½	....	....	20	22¾	....	....	....	....
Del. & Bound Br.	100	....	....	....	....	....	....	205	-205	201	-203½	....	....	202¾	202¾	200	-202	....	....	202½	203	203⅞	203⅞	....	....
De Long Hook & E.	10	....	....	....	....	....	....	8½	8⅝	....	....	....	....	8½	8½	8¾	8¾	8¾	8¾	9½	9½	-	....	....	....
Diam'd State Steel	10	¼	⅜	¼	¼	⅝	11-16	....	....	⅜	⅜	⅛	¼	⅛	¼	⅛	⅛	5-16	⅜	⅛	½	¼	⅝	⅜	¾
Pref.	10	½	⅞	⅝	⅞	....	....	....	....	½	½	½	⅝	½	⅝	5-16	½	¾	15-16	½	⅞	⅝	1 1-16	15-16	1¾
Easton Consol. Elec.	50	....	....	....	....	....	....	....	....	....	....	c10	11	....	....	....	....	....	....	....	....	15	15	....	....
East Pennsylvania	50	73	73	....	....	70	70	70	70	....	....	....	....	70	72	-	....	....	....	....	....	70	70	....	....
Electric Co. of Amer.	10	*8	8⅝	7¾	8 3-16	7¾	8⅛	7 15-16	8⅛	7⅞	8¼	8⅛	9¼	*8⅞	9¼	8 15-16	9⅜	8 15-16	10	9¼	10⅜	9 13-16	11¼	9 15-16	11
Elec. Stor. Battery	100	56	60½	57	57	56¾	58	58	59¾	57½	57½	55	56	58	62¾	60	61	62¾	68½	66	75¼	73½	84	78	83½
Pref	100	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	..	67	67	83	83	....	....
Elm. & W'mspt., pf.	50	..	....	..	....	..	....	73	73	..	..	....	....	75	75	....	....	....	....	71	71	-	....	....	....
Erie	100	27½	29¼	22	27¾	22⅝	27⅝	25	27⅜	21½	25	23	24¼	24	26½	24⅝	28¼	28¼	32⅜	31¾	41	37½	41½	35	41
Fairm't Pk. Transp.		18½	20½	21	21	21¼	21¼	24	25	23	26	20	22½	16	20	16	16	16	17	16	16½	16	17	16	17½
Frank. & So. Pass.	50	....	....	....	....	440	-440	..	....	-	....	....	....	436½	436½	....	....	436	-436	-		444¾	445	....	....
Gen. Asphalt trust rec.		10	11¾	11	14¾	12	12½	10¼	12	12½	13½	7	8¾	5½	6½	5⅞	10	9	9	8	11	9	14½	10	12
Pref. interim ctfs		30	35	35	39	31	36	30	35¾	31	32⅜	26½	30	25	26¼	20	31	29	30	28½	33½	31½	44½	37½	42
Germantown Pass.	50	..	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	132½	132½	....	....	..	....
Haddington Pass'ger.		....	....	....	....	....	....	....	....	70	70	71	71	....	....	-		....	....	....	....	....	....	....	....
Har. P. M. J. & Lan.	50	..	....	....	....	101	-101	....	....	104½	104½	....	....	102	-102	102	-102	....	....	....	..	....	....	....	....
Hestonv. M. & F.	50	....	....	47¾	47¾	....	....	..	....	....	....	....	....	47	47	....	....	....	....	49	49	....	....	....	....
Pref.	50	....	....		..	....	....	71½	71½	....	....	....	....	....	....	....	....	....	....	....	....	75	75	....	....
Huntingd'n & Br. T.	50	....	....	20	20	20	20	20	20	19	20	....	....	17	17	17	17	....	....	15	15	....	....	18¼	20
Pref.	50	50½	50½	51	51	51	51	51	53½	53	54	47½	50	*46¾	48	48	48	46½	48	47	47	47	47	48½	51
Indianap. St. Ry.	100	....	....	84	84	85	87½	-	....	85¼	85¼	..	..	....	....	....	....	....	....	....	....	93	98	....	....
Int. Sm. Pow. & Ch.	50	11½	12	10¼	11	9¾	13⅝	12⅛	14	13	13½	13½	15½	15	18⅞	19	19¼	17⅞	18¾	18	18	17	25	24	*31
Pref.	50	49	49	....	....	....	....	..	....	....	....	....	....	....	....	....	....	....	....	....	....	..	....	65	65
Keystone Teleph'ne	50	.		....	....	10	10	....	....		-		-	....	....	....	....	....	....	9½	10	..	..	....	....
Keystone Watch C.	100	....	....	..	....	....	....	99	99	99	99	98	-100	....	....	100	-100	....	..	101	-101	....	....	....	....
Lehigh Valley	50	36	38⅜	33¾	36¼	34	37¾	36¼	37½	36	39¼	37⅜	39¼	37¼	39⅛	37	40	39¼	44	43⅞	49⅛	46½	52⅜	51¾	59⅞
Pref.	50	..	....	....	....	....	....	....	....	....	....	85	85	....	....	....	....	....	....	..	....	....	..	....	..
Lit Brothers	10	....	..	10¼	10¼	10⅛	10⅛	10½	10½	10¼	10¼	10½	10½	....	....	11	11	11½	12	11½	11½	11½	11¾	11½	11½
Little Schuylkill	50	60	61	60	60	60	60	....	....	60¼	60¼	61½	61½	59½	60	..	..	60	61	62	62	61⅞	63½	63	63
Marsden Co.	100	3½	4 1-16	2 15-16	3⅜	2⅞	4	3 1-16	3⅝	3	3¼	3	3 3-16	3	3 11-16	3	3½	3¼	4	3¼	4	3½	4½	3⅞	4½
Pref.	100	....	....	....	....	30	50	40	40		....	..	....	50	60	..	..	....	....	....	....	60	75	....	....
Metropol'n Street.	100	121¾	121¾	114⅞	119	105⅝	115½	..	....	109	-109	110½	113	....	....	122	-125⅜	....	....	123½	125⅜	121¾	-125	....	....
Minehill	50	62¼	63	62	62¼	61½	62	61¾	62½	63	64	62½	64½	62½	62½	62	62⅜	63	64½	64	65¼	64½	66	66	66½
Nesquehoning Val.	50	50¼	50¼	*49¾	49¾	50	50	50	50	50	50½	50½	50½	50¾	50¾	....	....	....	....	....	....	....	....	....	....
N. Haven Iron & St.	5	....	....	....	....	....	..	2½	3½	....	....	....	....	....	....	2½	2½	2½	2¼	2½	2½	3	3	3½	4¼
Norfolk & West'n.	100	..	..	57½	57½			-	....	....	....			....	....	64⅞	64⅞	68⅝	68⅝	71½	73	73	74¼	79	79⅝
Norristown	50	....	....	156	-156	150	-155	150	-150	*148½	150	150	-152	152½	152½	151½	151½	152	-153½	153	-160	158½	160½	158½	158½
Northern Central	50	....	....	....	....	..	..	90	-90	....	....	....	..	78	-84½	82	-86½	86	-97	94	-96⅞	96¼	-109	105	-110
Warrants		..	..	....	....	..	..	....	..	7¼	9	6¼	16½	‡77½	79¾	....	....	....	....	....	....	....	....	....	....
North Pennsylvania	50	103¾	103¾		-	104	-104¼	103½	-104	101	*-101½	101	-102	102	-102½	101½	-102½	102	-103½	103½	103⅝	103½	-105	103½	-105
Penn Gas Coal	50	....	....	59	59	....	....	....	....	....	....	55½	55½	....	....	....	....	..	..	..	..	..	..	....	....
Penn Traffic	2½	3	3⅜	....	....	3	3⅛	3	3	2¾	3¼	....	....	....	....	2¾	3	..	..	2¾	2¾	3½	3½	3	-3 3-16
Pennsylvania	50	58⅜	61½	56 1-16	60⅝	55⅞	60	58½	59⅞	*56⅜	59	56 11-16	58	57¾	60¾	59 7-16	63½	62¾	66⅜	65⅞	69⅛	67½	69½	66¼	70
Penn. Elec. Vehicle	10	....	....	....	....	....	....	....	....	⅝	½	....	....	....	....	....	....	....	....	..	..	¼	⅞	13-16	13-16
Pref., $10 paid	50	..	..	1⅝	1⅝	1 11-16		1¾	1¾	1¾	2	..	....	..	..	....	....	1¾	1¾	1½	2¼	2	3¼	....	....
Penn. Salt Mfg.	50	107¾	-108	108	-108	107	-108	*84	-87	86	-91	91	-91	91	-92	93	-93	98	-98	98	-100	100	-100	102	-105
Warrants		....	....	....	....	9½	15	5	10	8⅝	8⅝	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Receipts, $25 paid		..	..	....	....	....	....	....	....	34½	39	37¼	38¼	38	39	38½	40½	‡37	73¼	§73¼	74½	....	....	§75	76
Receipts, full paid		....	....	....	....	....	....	..	..	....	....	....	..	88½	88½	90½	90½	92	98	98	-100	100	-100	101½	105
Pennsylv. Steel	100	....	.	....	....	....	....	..	..			....	....	....	....	....	..	....	..	....	..	50	50	50	50
Pennsyl. Steel, pref.	100	73	76	....	....	75	80½	80	80	75	76½	74	74	76	76	77½	80	79	82	*85	90	86	91¾	95	99
Phila. City Pass'ger.	50	*96¼	96¼	..	....	....	....	....	....	....	....	....	..	201	-201	....	....	199	-199	200	-200	....	....		....
Philadelphia Co.	50	39¾	43	38	41⅞	38	40½	38½	39½	37⅝	39	38	39½	38⅜	40⅜	38½	40⅜	39¾	43½	41½	43⅝	39⅜	42¼	40¼	42½
Pref.	50	44	46¾	44	46	43¾	44½	44	44¼	44	44½	44	44½	44½	46	*44¼	45¼	44½	45½	45	47½	45	47¼	45½	47¾
Phila. Elec.	$7½ paid	5⅞	6 9-16	5¾	6½	5¾	6 1-16	5⅝	6½	5	5⅝	5 3-16	6½	6	6⅜	6 3-16	6¾	6 7-16	7⅜	6⅞	9⅝	7¾	9⅛	9 1-16	10⅞
Philadelphia & Erie	50	49	51	....	....	....	....	48	48	....	....	....	..	48	48½	47	50	51	52	53	60	61	68	69	79
Phil. & Gray's Ferr.	50	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	100½	-100½	....	....	....	....	....	....
Phil. Rap. Tr.	$15 pd.	8	-c15¼	13⅞	14¾	13½	14¼	13	13¾	13	13¼	12	12⅜	11¾	14½	12¾	14½	14⅜	18	15	16	15¾	19	17	18⅝
Philadel. Traction	50	97	97⅝	97	97⅝	*95	97¼	95	96	95⅝	96	95½	98	97⅞	98⅞	98½	99	*97¼	99¾	97½	97⅞	97⅝	98	98	99
Phila & Trenton	100	....	....	270	-270	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	280	-280
R'ways Co. General	10	1¼	2	....	....	..	..	2	2	....	....	....	..	1	1½	1	1½	1½	2	2	3¼	3	4½	3⅞	4½
Reading	50	21¾	24	19⅝	22¾	19½	22⅝	22	22⅝	20⅜	22½	21⅝	24 1-16	23½	27⅜	25¾	-31 9-16	30¾	34⅞	34½	39	35½	39¼	36⅞	41¼
1st pref.	50	38¼	40¼	*38	40	38	39¾	39	39¾	39	39½	39	41 1-16	41¼	42	41½	42¾	42½	43½	43	44¼	43⅝	44¼	44½	46
2d pref	50	31	31	29	30	28	30	30½	33	30⅜	31½	31¼	33½	34¼	36½	35	37½	37	38½	38½	40⅞	39¾	40½	40	42½
Reading Traction	50	30	30¼	....	....	29¾	29¾	29¾	29¾	30½	30½	30	30¾	31	32	31½	32½	....	....	33½	33½	....	....	....	....
Roches. City Pass.	100	....	....	..	....	....	..	96¾	102	101⅞	-103	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Pref.	100	....	....	95	95	....	....	....	....	99¾	-100	100	-100	98½	99½	....	....	....	....	99⅞	99⅞	....	....	100	-100
Roches. Ry. & Lt.	100	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	50⅝	51⅛
Pref.	100	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	83⅞	84¼
Scranton Ry.	50	....	....	....	....	....	....	..	....	....	....	17½	17½	....	....	....	....	....	....	....	....	....	....	....	....
Pref.	50	....	....	....	....	....	....	....	....	..	....	40	40	....	....	....	....	....	....	....	....	....	....	....	....
2d & 3d Passenger	50	....	....	....	....	....	....	....	....	295	-295	300	-300	....	....	....	....	....	....	....	....	....	....	....	....
South'n Pacific Co.	100	50	52	49	49½	45⅞	50⅞	48¼	51¼	47	47	45½	46¾	48½	52¼	53¼	56¼	56¾	58¾	58⅞	63½	60¼	68¼	64¼	64¼
Southern Railway	100	19¾	22¾	18¾	21¾	18⅞	22½	21½	22¾	20	20½	21¼	21⅜	21½	25	23⅝	29½	29¼	34⅝	32⅜	36¼	34	36¼	34	37⅜
Stetson, J. B., pref.	100	....	....	....	....	....	....	....	....	....	....	....	....	....	....	150	-150	..	..	....	....	....	....	....	....
Susq. Iron & Steel	5	½	¾	½	½	⅝	¾	....	....	¾	¾	....	....	⅝	13-16	⅝	13-16	9-16	⅞	1	1⅞	1¼	1⅞	1⅞	2 9-16
Texas & Pacific	100	..	....	....	....	23⅜	23⅜	....	....	....	....	....	....	....	....	....	....	30¾	33	32⅜	35	33⅝	37⅞	34⅞	35½
13th & 15th Sts	50	....	....	....	....	....	....	298	-301½	....	....	300	-302	300	-305	303	-305	304	-306	306	-306	306	-310	*304	-304
Tidewater Steel	10	⅝	1	¾	⅞	½	½	....	....	½	½	....	....	⅜	⅜	⅜	1	15 16	1	1	2⅛	1	2½	1¾	2
Pref.	10	....	....	....	....	....	....	....	....	....	....	2½	2½	....	....	2¾	4½	..	..	4	4	4	4¼	4	4
Union Passenger	50	....	....	....	....	....	....	....	....	230¼	-230¼	240	-240	235	-240	230	-235½	....	....	237	-23	239¼	-239¼	....	....
Union Traction	50	45¾	48	46½	47¾	47	49½	49½	50	49¾	50	49¾	51⅞	51⅞	54¼	53¾	55⅝	55⅝	56¾	55¾	57	57	59	57½	59¼
Union Trac. (Ind.)	100	35	35	34¾	34¾	35	35	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Pref.	100	....	....	....	....	....	....	....	....	70⅞	70⅞	....	....	....	....	....	....	....	....	....	....	....	....	....	....
United Co's of N. J.	100	264	-266	265	-266	*262½	-65½	263	-265¼	263¾	265⅝	*264½	-267	265	-266½	266	-269	267	-269	270	-273½	272¾	-273½	*273	-275¾
United Gas Imp't	50	85	89¾	82⅛	87	82¼	84¾	83	-84¼	81	-84	81¼	85¼	82⅞	87	84⅞	90¾	89½	99¾	95⅞	-104½	103	-107¾	102¼	-108
United Rys. (S. F.)	100	....	....	....	....	....	....	....	....	10¼	10½	....	....	....	....	....	....	....	....	16	16	17⅝	17⅝	....	....
Pref.	100	....	....	....	....	....	....	....	....	45	-46¼	47	-47	48⅝	-48⅝	....	....	....	....	....	....	....	....	....	....
U. S. Steel Corp'n	100	9⅝	12½	10⅜	11¾	10⅝	11¾	10½	11⅞	8⅜	10½	8⅞	10	9⅞	12¾	11⅛	12¾	13	-18½	17⅞	22⅝	19¾	32¾	24½	33½
Pref.	100	54¾	60	54⅜	58⅜	55	-59½	*55⅝	62⅝	51¼	56	52⅞	56½	55⅞	63¼	*57⅞	61¾	61⅞	74½	73⅝	83½	79⅝	95¼	85⅜	95½
Un. Trac., Pitts., pf.	50	48½	49½	49	49½	48¾	49¼	48¾	49½	49¾	49¾	49	49	49	49	48¾	49½	49½	50	50	50	49⅞	49⅞	49⅞	49⅞
Warwick Iron & S.	10	3	-3 9-16	3½	3¾	3¼	4¼	3½	4½	3½	3½	3⅞	3⅞	3½	3⅞	3½	3⅞	4	4½	4	5½	5½	6½	5¾	6
Welsbach	100	25	25	....	....	....	....	....	....	....	....	22	22	....	....	....	....	....	....	19¾	20	....	....	20	20
West. N. Y. & Penn.	50	....	....	....	....	....	....	....	....	3	3	3	3	3	3	....	....	....	....	....	....	....	....	....	....
W. Jersey & Sea Sh¶	50	....	....	59⅞	60¼	55½	60	56	56	56¼	57	56½	56½	56½	56⅝	56½	56½	....	....	†55	59¶	59	68	64	67
Receipts, full paid		....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	59	59	59	67½	....	....

* Ex dividend. † Ex-rights. c $15 paid. ‡ Receipts. § $50 paid. ¶ Warrants sold in October at 5 to 9¼.

Digitized for FRASER

PHILADELPHIA STOCKS IN 1904—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
West Phila. Pass	50	....	....	....	....	....	....	....	....	....	....	*250	-250	247½	-247½	....	....	....	....	....	....	....	....	....	....
Westmoreland Coal.	50	....	....	....	....	....	....	....	....	78¾	- 84	75	- 80	78	- 80	78	- 78	78	- 80	81	- 81	82¾	- 84	....	....
CANAL.																									
Lehigh Navigation	50	62½	- 67	65	- 66½	65½	- 68	67	- 77	*73	- 76	72½	81½	78½	- 81½	78½	82	81¼	- 89½	87½	- 92¾	*86½	-109	102½	131½
Warrants		....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	36½	- 58½	58¼	- 70
Receipts, full paid		....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	100½	-109	105	-128
Morris Canal, pref.	100			....	....	....	....			163½	-163½	164½	-164½	....	....	....	....	....	....	....	....	164½	-164½	165	-165

* Ex dividend.

BALTIMORE BONDS IN 1904.

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. Coal & Iron	....	....	....	....	....	....	....	....	....	....	....	....	62¼	- 64½	65	- 67	70	- 72	72	- 79	77	- 85	84	- 85¼
Albany & No.—1st.	92	- 92	91	- 92¼	....	....	....	....	93	- 93	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Anacostia & Poto.	90	- 94⅝	90	- 93¾	90	- 91	96	- 96	97½	- 99	97	- 97	99	-101¾	101¼	-101⅞	101½	-104½	102	-104	103¾	-105½	105½	-106
Atlanta & Char.—1st 7	107	-107½	107½	-107½	108¼	-108¾	....	....	....	....	....	....	....	....	106¾	-106¾	....	....	107½	-107½	107½	-107½	105	-105
Atlan. Consol. St. Ry.	103	-103¾	104¼	-104¼	104¼	-106	105½	-106	106	-106	106	-106½	105	-105	106	-106¼	106¼	-106¼	106¾	-107	107¼	-107¾	....	....
Atlan. Gas-Lt.—1st	....	....	....	....	....	....	....	....	....	....	100½	-100½	....	....	....	....	....	....	....	....	....	....	....	....
Atl. & W. Pt.—Ctf. ind	....	....	....	....	....	....	107	-107	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Atl. Coast L. R R.—1st.	93	- 94¼	92¾	- 93¾	90¾	- 92⅞	92⅝	- 94¾	94⅝	- 96	95	- 97½	97½	- 99	99	-100½	98	- 98½	98⅛	- 98⅞	98¼	-100	99⅜	-100⅞
Atlantic Coast Line—																								
Connecticut, certifs.	....	....	111	-111	111	-111	111	-112½	113½	113½	....	....	115½	-115½	....	....	....	....	118	-120	....	....	....	....
Certificates	90	- 90	90	- 90	....	....	90	- 90	90	- 90	90	- 90	90¼	- 91	....	....	....	....	94½	- 94½	....	....	95	- 95
Certificates (new)	82	- 83¾	83	- 83	82¾	- 83½	83	- 84	83¾	- 84	83½	- 85	85	- 91	90½	- 91½	91	- 91	90	- 95	90	- 91	91	- 91½
South Carolina	99½	- 99½	....	....	100	-100	100½	-101	100	-100	....	....	100½	-101¼	101¾	-102	101¾	-101¾	102	-102	....	....	103¾	-103¾
Augusta Ry. & Elec.	100¾	-100¾	....	....	....	....	101	-101	101	-101½	100¼	-100½	....	....	101	-101	101½	-101½	101½	-103½	104	-104	104	-104
Bal. Cat. & Ell. Mills.	107	-107	....	....	....	....	....	....	109¼	-109¼	....	....	108¼	-108¼	....	....	....	....	....	....	....	....	....	....
Balt. City Pass.—1st	106½	-106⅝	106⅝	-106⅝	108	-108	....	....	....	....	106⅜	-106⅜	106⅝	106⅝	....	....	....	....	108⅛	-108⅝	....	....	106¼	-106¾
Certs. of indebted.	101½	-101½	....	....	....	....	....	....	....	....	....	....	102½	-102½	....	....	....	....	104½	-107	....	....	....	....
Balt. & Harr.—W. Ex	110¼	-110¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
B. & O.—Prior lien	....	....	....	....	....	....	....	....	....	....	....	....	94¾	- 94¾	....	....	....	....	....	....	....	....	....	....
Balt. & Pot.—M. L'ne	....	....	....	....	115¼	-115¼	....	....	....	....	....	....	....	....	114¾	-114¾	....	....	....	....	....	....	....	....
1st, Tunnel, 1911	....	....	....	....	114⅛	-114⅛	....	....	....	....	....	....	....	....	113	-113	....	....	....	....	....	....	....	....
Baltimore Trac. 1929	113	-113	....	....	....	....	114½	114½	....	....	112½	-113¼	....	....	....	....	....	....	....	....	....	....	116½	-116½
Convert., assented	101¼	-101¼	....	....	102½	-102½	....	....	....	....	....	....	....	....	101½	-102½	....	....	103½	-103½	....	....	....	....
Brush Electric, 1910	104½	-104½	....	....	104¼	-104¼	....	....	....	....	....	....	....	....	....	....	....	....	101	-101	....	....	....	....
Carolina Central	90	- 90	90	- 90	90	- 90¼	90½	- 92½	93	- 93½	92⅝	- 93½	91⅛	- 91½	91⅜	- 94¾	95	- 96	96¼	- 97½	....	....	98	- 98
Cent. Ga.—Chat Div.	....	....	....	....	89⅜	- 89⅜	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Central Passenger—																								
Ext. & Improvem't	114	-114	....	....	112¼	-113	....	....	....	....	....	....	114⅛	-114⅛	118	-118	....	....	....	....	....	....	112½	-112½
Cent'l So. Carolina	....	....	....	....	....	....	....	....	....	....	120½	-120½	....	....	....	....	....	....	....	....	....	....	....	....
Charlest. Cons. Elec.	....	....	....	....	79½	- 85	83¼	- 85	....	....	....	....	84	- 85¼	84¼	- 85½	83	- 84	86	- 87¼	88	- 90	92½	- 94
Charleston St. Ry.	102	-102½	103	-103	103½	-103½	....	....	104¼	-104¼	....	....	....	....	....	....	....	....	106¾	-107	....	....	....	....
Chas. & W. Car., 1st	110	-110	....	....	111	-111	109¼	-109½	110	-110½	110¼	110¼	....	....	111⅝	-112	....	....	112	-112	112	-112¾	112⅝	-112⅝
Char. Col. & A.—1st	111	-113⅜	....	....	....	....	....	....	115¼	-115⅜	....	....	115	-115	....	....	....	....	117¼	-117¼	....	....	....	....
Charl. & Rapidan	101	-101	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Chattan. Electric	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	95	- 95	....	....	....	....
Ch. & O. Can.—Bds., pf.	....	....	....	....	....	....	....	....	35	- 35	....	....	....	....	....	....	....	....	....	....	....	....	....	....
City Ry. L. & P. (N. N)	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	80	- 80	....	....	....	....	....	....
City & Suburban	112	-112½	....	....	112½	-113½	113½	114	114	-114	112½	-113	113	-113½	113⅞	-113⅞	113⅝	-114½	114¼	-114⅝	114¾	-115	112¾	-113½
City & Sub. (Wash.)	91½	- 95	....	....	90	- 90¾	97	-100	98½	- 99	98½	- 98½	98½	103	100	-100	100½	-102¼	102½	-105	105	-107	107	-107½
Coal & Ir.—1st, 1920	....	....	....	....	....	....	....	....	....	....	....	....	....	....	103¾	-104¼	104	-105¾	105½	-106	107¼	-101¼	108	-108
Colorado & South'n	....	....	....	....	....	....	....	....	....	....	82⅞	- 82⅞	84	- 84	....	....	....	....	....	....	....	....	....	....
Col. & Greenv.—1st	114½	-114½	....	....	115	-116	116	-116¾	117¼	-117½	....	....	....	....	117¼	-117¼	....	....	....	....	....	....	....	....
Col. (O.) Con. St. Ry	....	....	....	....	104¾	-104¾	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Consol'd Gas—1910	109	-109½	109½	-109½	108⅝	-109¾	110½	-111½	111½	-112	111½	-111½	109⅝	-110	109⅞	-111	110¼	-111	110¾	-111½	111¼	-111½	111½	-112
Bonds, 1935	110½	-111¼	111	-111	111	-111¼	112	-112	113	-113	112¼	-113¾	111⅝	-113⅝	113¾	-114	114½	-114½	115½	-116	116	-117½	117½	-117½
Ctfs. of indebt	....	....	100⅜	-100⅜	100¾	-100⅞	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Consol. Ry. Lt. & Pow. (Wilmington, N. C.)	....	....	....	....	....	....	....	....	....	....	100	-100	97⅝	- 97¾	....	....	98¾	- 98¾	....	....	....	....	....	....
Consol. Tobacco	....	....	....	....	....	....	....	....	....	....	....	....	....	....	65½	- 65½	....	....	....	....	....	....	....	....
Consolidation Coal	4½	....	....	....	....	....	....	....	....	....	....	....	105	-105	....	....	....	....	....	....	....	....	....	....
Cotton Duck	....	....	60	- 60	57½	- 62	59½	- 62	59½	- 60	58	- 59½	58½	- 63	63½	- 70	63½	- 67	67	- 70½	68	- 77	74	- 77¾
Incomes	....	....	....	....	13⅝	- 15½	14	- 14½	....	....	....	....	14½	- 15	14½	- 19½	....	....	17¾	- 20	18½	- 32	28	- 33
E. T. Va. & Ga.—'56	....	....	....	....	....	....	....	....	....	....	118½	-118½	....	....	....	....	....	....	....	....	....	....	....	....
Divisional, 1930	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	116½	-116½	....	....	....	....
Fla. Cent'l & Penin.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	107	-107	....	....	....	....
Florida South'n—1st	....	....	....	....	84½	- 84½	87½	- 91¼	89½	- 91½	90	- 93½	92½	- 95½	94½	- 95½	95½	- 95¾	95	- 95½	95½	- 96¾	97½	- 98
Ga. & Ala.—Consol.	101¾	-104½	103	-103	102½	-103⅜	102⅝	-104½	104½	-105⅜	105¼	-105¾	102½	-104½	104⅜	-108½	108¼	-108½	108⅝	-110	109½	-113	112½	-112¾
G. & A. Terminal	....	....	....	....	....	....	....	....	....	....	....	....	....	....	105½	-106	108	-108	....	....	111¼	-111¼	....	....
Ga. Car. & No.—1st	105½	-105¾	105¾	-106	103¼	-107⅝	107½	-108½	108¾	109¼	108½	-109½	107	-109½	109⅜	-112	111	-112	111	-116½	110	-112	112	-113
Georgia Pacific—1st	119¼	-119¼	119¾	-119¾	120¼	-121¼	121¾	-122¼	122⅝	-123½	122⅝	-123¼	....	....	122¼	-122½	122½	-123	....	....	124½	-124½	....	....
Ga. So. & Fl.—1st, '45	111	-112½	113	-113	112¾	-113½	113½	-115	114¾	-114¾	114	-115¾	113	-114½	114¼	-114¾	114¼	-114⅞	114⅝	-115	114¾	-115½	115½	-115½
G.-B.-S. Brewing	46½	- 49¼	46½	- 49	47½	- 48½	47	- 48	47½	- 48¼	47⅞	- 50	49	- 54	53¾	- 55¾	51	- 54¾	53	- 55¼	54¼	- 56¾	55⅜	- 57½
Incomes	23	- 28	24	- 24¾	20	- 24	17	- 21	16½	- 18½	19	- 20½	20	- 25	24	- 26¼	23½	- 27	26¼	- 28¼	23½	- 27¾	27	- 28½
K. C. Ry. & Lt.—Ref.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	98¾	- 98¾	98¾	- 99¼
Knoxville Traction	101	-101	....	....	....	....	101	-101	101½	-101½	101¾	-101¾	103	-103	....	....	103	-103	102	-102	105	-105	106	-106
Lake Rol'd Elevated—																								
Guaranteed, gold	119	-119	....	....	115⅜	-115⅜	116	-116	....	....	....	....	....	....	....	....	117	-117	....	....	....	....	119	-119
Lexingt. (Ky.) St. Ry.	97	- 97	97	- 97	96	- 96	96½	100	100	-102	....	....	100	-100	100	-100	100¼	-101	103	-103	103	-103¾	104	-104
Louis. & Nash.—Unif.	....	....	....	....	....	....	....	....	100⅜	-100⅜	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Macon Ry. & Light	....	....	....	....	....	....	91½	- 91½	92	- 92	91	- 91	....	....	89	- 89⅝	88	- 88½	....	....	91⅜	- 95	95	- 97½
Maryland Club	4½	....	....	....	....	....	100	-100	....	....	....	....	....	....	100½	-100½	102¼	-102¼	....	....	....	....	....	....
Maryland & Pa. RR.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	93	- 93	....	....	89	- 92½	92½	- 94½	94½	- 94⅞
Incomes	46	- 46	48	- 48	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Maryland Telephone	65	- 67½	70	- 73	77½	- 80	79½	- 80½	75½	- 78½	....	....	85	- 86	85½	- 87	86¾	- 88½	90	- 93	90¼	- 93	93½	- 96
General	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	70	- 70
Met. St. RR., 1st, '25	117¾	-117⅞	....	....	....	....	117½	-117½	117	-117¼	....	....	....	....	....	....	....	....	117½	-117¼	117¼	-117¼	118	-118
Nashville Street Ry.	....	....	....	....	....	....	....	....	....	....	....	....	102½	-103½	....	....	....	....	....	....	....	....	....	....
N'port News & Old Pt.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	95	- 97½	97½	- 98	97	-100	99	- 99
Norfolk & Carolina	....	....	....	....	115	-116½	114½	-114½	115	-115⅝	115½	-115½	116¾	-116¾	117¼	-117¼	117⅜	-117⅞	....	....	116⅜	-117¼	116¾	-117½
2d, 1946	....	....	....	....	115	-115	....	....	....	....	....	....	114½	-114½	....	....	....	....	....	....	....	....	....	....
Norfolk Ry. & Light	....	....	....	....	....	....	....	....	80	- 80	....	....	....	....	....	....	85	- 86	86	- 90¾	89	- 91¼	90⅞	- 91
Norfolk Street Ry	105¼	-105½	....	....	106	-106	106	-107	....	....	107	-107	....	....	106	-106¼	....	....	107	-107	....	....	....	....
No. Baltimore Trac.	....	....	114	-114	....	....	117⅝	-117⅝	117⅝	-118½	116	-116½	120	-120	120	-120	119½	-120½	....	....	120½	-120½	119¼	-119½
North. Cent.—1925	4½	....	....	....	109½	-109½	....	....	109½	-111	....	....	112	-112	....	....	....	....	110½	-110½	111½	-111½	....	....
Gold, 1904	6	101	-101	101	-101	101⅝	-101⅝	102¼	-102¼	102¼	-102¼	102½	-102¾	....	....	....	....	....	....	....	....	....	....	....
Gold, 1926, ser. A	5	118	-118	....	....	117½	-118½	....	....	....	....	....	....	....	119⅝	-120	120	-120	....	....	122	-122	117	-117
Gold, 1926, ser. B	5	....	....	....	....	....	....	118	-118½	....	....	....	....	....	....	....	....	....	....	....	....	....	128½	-128½
Omaha Gas	6	....	....	....	....	....	....	....	....	....	....	109	-109	....	....	....	....	....	....	....	....	....	....	....
Pennsylv.—1912	3½	....	....	....	....	....	....	....	....	....	....	....	97	- 97	....	....	....	....	....	....	....	....	....	....
Peop. G. L. & C.—Ref.	5																		105	105	....	....	....	....

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BALTIMORE BONDS IN 1904—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
Petersburg—Class A...5	....	....	....	....	112¾	113¾	....	....	....	....	....	....	113	113	....	....	....	....	....	....	....	....	117	117
Class B.....6	121¼	121¼	....	....	124¼	124¼	124	124	124	125	....	....	....	....	....	....	....	....	....	....	....	....	128½	128½
Philadelphia Co.....5	....	....	....	....	....	....	....	....	98⅞	98⅞	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Piedmont & Cumb. ...5	....	....	....	....	105½	105½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Pittsb. & Allegh. Tel.5	....	....	70	72½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	80	80¼
Pittsb. United Tract...5	110⅜	110⅜	....	....	....	....	....	....	....	....	113	113¼	....	....	....	....	....	....	....	....	116¼	116¼	....	....
Potomac Valley.... ...5	....	....	....	....	110	110	....	....	....	....	117	117	....	....	116	116	....	....	....	....	....	....	....	....
Raleigh & Augusta...6	120	120	117½	118	....	....	118	118¼	....	....	119	119	....	....	....	....	123¾	123¾	123½	123½	124½	125½	....	....
Raleigh & Gaston....5	109½	109½	....	....	....	....	....	....	110½	110½	112½	112½	....	....	....	....	....	....	....	....	....	....	....	....
Rich. & Danv.—Cons.6	....	....	....	....	....	....	....	....	117	117	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Debenture, 1927... 5	110½	110½	....	....	110	110⅞	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Rich. Fred. & Pot.. 4½	....	....	....	....	....	....	....	....	....	....	110½	110½	....	....	....	....	....	....	....	....	....	....	....	....
Richmond Traction...5	104¼	104¼	....	....	....	....	....	....	....	....	....	....	103	103	....	....	....	....	103	103⅜	....	....	....	....
Rochester Street Ry..5	....	....	....	....	....	....	....	....	....	....	109	109	....	....	....	....	....	....	....	....	....	....	....	....
Sav. Fla. & W.—1st...5	113¼	113¼	....	....	112¾	112¾	112½	112½	....	....	113	113	....	....	....	....	....	....	113¼	113¼	....	....	116½	116½
1st, 1934.....6	....	....	....	....	....	....	....	....	....	....	127½	127½	....	....	....	....	128⅜	129¾	....	....	130	130	....	....
Seaboard Air Line... 4	64½	70	66	68½	66¼	70	67¾	70	68¼	70½	68	70¼	68¼	70	70	83	81¾	83½	80¼	81½	81⅜	85¾	83½	85½
10-year.....5	96	98½	96	96½	96¾	97⅞	98	99¾	96	97	96¾	98	98	99¼	99¾	103	102½	103	103½	104	101½	103	102¾	103½
3-year.....5	78½	82	77	77	77½	83	83½	88	86	87⅞	86	87¼	86	89	89	97⅜	95⅜	96½	95⅞	98½	98¼	99⅜	99	99½
Seab'd & Roanoke....5	107½	107½	....	....	....	....	108	108	....	....	108¼	108¾	....	....	....	....	110	111	111	111½	....	....	....	....
Silv. Sp. Ocala & G...4	....	....	....	....	....	....	....	....	....	....	....	....	98	98	98½	98⅝	....	....	98¾	98¾	....	....	....	....
South Bound.....5	105½	106¼	....	....	105¾	106	105¼	106½	106⅜	106¾	107½	107½	....	....	....	....	113	113	....	....	110½	112	112	112½
Southern.....5	111½	111¾	....	....	....	....	....	....	115¼	115⅞	....	....	....	....	116⅝	117	....	....	....	....	....	....	....	....
2½-5 year. 5	....	....	....	....	....	....	100¼	100¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
So. Side RR. & Devel.5	....	....	....	....	....	....	80¼	80¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....	87½	87½
Toledo Traction..... ..5	100	100½	....	....	....	....	....	....	....	....	101⅞	102	....	....	....	....	....	....	....	....	....	....	....	....
Union & Logans.—1st.7	....	....	....	....	....	....	....	....	....	....	....	....	106	106	....	....	....	....	....	....	....	....	....	....
Un. Elec. Lt. & Pow.4½	79½	83	83	85	79	82	75	79	74	74	74	74	75	85	82½	89	88⅜	96	95	96	91	93½	93½	95½
United Ry. & Elec.....4	90¾	92	90	92¼	88	91¼	89¾	91¼	89½	91½	89½	90¾	90	93	92¾	93½	90	91½	90	91½	91	93½	92¼	93¾
Incomes.....	55¾	56¾	49⅝	56½	50¾	54	49⅝	53	44½	50	41½	47½	43½	49	46¾	48	43⅞	48½	45⅝	47	44½	50⅝	50	56
Va.Ry.&El. Dev.,1st.5	....	....	....	....	....	....	90	90	93¼	94	94	95	....	....	....	....	91½	95	95	96	96	99	98½	98½
Virginia Midland—																								
1st series.....6	105	105	....	....	103⅜	103¾	103⅞	103⅞	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
2d series.....6	112	113	....	....	107½	109¾	110¼	110¼	....	....	112½	112½	....	....	....	....	111¼	111¼	111½	112	....	....	113	113
3d series.....5-6	....	....	....	....	....	....	....	....	....	....	116¾	116¾	115	115	....	....	....	....	....	....	....	....	....	....
4th series.....3-4-5	....	....	....	....	107½	109	....	....	....	....	....	....	....	....	....	....	....	....	....	....	112½	112½	114	114
5th series.....5	....	....	109¼	111¼	109¼	110½	110	110½	111	111	111½	112	113	113	114	114½	112½	112½	....	....	114½	114½	115	115¼
General, 1936.....5	....	....	....	....	....	....	....	....	....	....	111¼	111¼	....	....	....	....	....	....	....	....	116½	116½	....	....
Weath. Min. Wells. & Northwestern—1st. 5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	107¼	107⅜	....	....
Westchester Light.	....	....	....	....	....	....	....	....	....	....	....	....	101½	101½	....	....	....	....	....	....	....	....	....	....
West. Maryl'd, 1952.4	....	....	....	....	83	86	84½	86	85¾	86	84	85½	84	84	82⅝	86⅜	85¾	87	84¾	87⅝	87¾	87¾	90	90¼
West Hampden Park.5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	90	90	92½	92½
West Va. Cent.—1st...6	109¼	109¾	109⅞	109⅞	110¼	111½	111¼	112	111¾	112¼	....	....	110⅞	110⅞	111	111½	111¾	112½	112¼	112⅜	....	....	114	114
West. No. Car.—Cons.6	114	114	....	....	113	115	115	115½	116½	116½	....	....	....	....	....	....	116¼	116¼	....	....	....	....	....	....
Wheel.& L.E.—Equip.5	....	....	....	....	101	101¼	....	....	....	....	....	....	100¼	100¼	....	....	....	....	....	....	....	....	....	....
Wilm. Col. & Augus..6	....	....	....	....	....	....	....	....	112¼	112¼	....	....	....	....	....	....	....	....	111	111	113¼	113¼	....	....
Wilm. & Wel.—1935..5	115	115	115	115¼	116	116	117½	117½	117½	117½	....	....	114½	114¾	....	....	116¼	118	118¼	119½	119½	119½	119	119½

BALTIMORE STOCKS IN 1904.

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
Ala.Con.Coal & Ir.100	....	....	....	....	11	11	....	....	....	....	....	....	....	....	10½	10½	10	15½	14	19	18½	33	32	39
Pref.....100	55	60	....	....	55	55	60	60	....	....	....	....	55	55	48¾	52¾	50	60	60	65	65	88	81¼	89½
Warrants.....	....	....	....	....	....	....	....	....	....	....	3	3	1½	4	....	....	....	....	....	....	....	....	....	....
Atl.Coast L.(Conn.)100	230	230	....	....	....	....	221	221	221	224½	224	225	241	250	245	255	253	290	287½	299	298½	320	305	322
Atlan. Coast Line..100	106½	110	109	110	106½	108	107¼	109¾	107	108	107½	109½	107¾	122	116	122	120¾	138¼	134½	141	139	153	124½	155
Pref.....100	....	....	....	....	....	....	....	....	....	....	....	....	110	110	....	....	....	....	....	....	....	....	....	....
Balt & Annap. Sh. L..	91¾	92¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Baltimore Brick.....	....	....	17	20	....	....	....	....	10	10	....	....	....	....	....	....	....	....	7	10	9	9¾	9	9¾
Pref....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	30	30	31	35	46	50
Baltimore & Ohio.100	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	89½	89½	91½	94½	....	....	....	....
Canton Co.....100	....	....	....	....	....	....	....	....	85½	90	90	90	98	98	....	....	....	....	90	90	90	90	90	90
Consolidated Gas..100	57½	60	58	59½	60	70½	71	73⅝	67¼	73	69¾	73½	73	77	76¼	82	79	81½	80	83½	81	84	83½	86
Consolidation Coal.100	....	....	71	71	66	68½	....	....	....	....	....	....	....	....	65	65	65	65	67	68	68	68	68	75¼
Cotton Duck v. tr. ctfs..	2	2½	2	2¼	1½	3½	2¾	3¼	2	2½	1¾	2	2	3	2¾	4½	2¾	3	3	6	5	9½	8	10
Frederick Turnpike 20	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	1¼	1¼	....	....
Georges Cr'k Coal.100	84	84	85	85	....	....	....	....	....	....	....	....	75	75	....	....	....	....	....	....	80	80	....	....
Georgia So. & Fla.100	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	27½	30	30½	30½	....	....
1st pref.....100	98	98	....	....	....	....	95	95	93	95	....	....	94⅞	95	95½	95½	97	97	97½	98½	100	100	98	100
2d pref.....100	....	....	....	....	....	....	65	65	....	....	....	....	....	....	....	....	65	65	63	64	65	70	70	70
G.-B.-S. Br. vot. t.ctfs.	4½	7½	5	5½	3¾	5	3¾	4	4½	4½	4¼	5	5	7	6½	7	6	6½	6¼	8	6¼	8	8	10½
Int'l Merc. Marine.100	5½	5½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	8	8	10	15	13½	14½
Pref.....100	....	....	20	20	19½	19½	....	....	15½	15½	....	....	....	....	....	....	....	....	....	....	23¾	28¾	29¾	30
Loudon P. Cemetery....	....	....	....	....	120	120	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Louisv. & Nashv..100	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	136	136	138	138	....	....
Macon Ry.& Light.100	....	....	....	....	....	....	....	....	....	....	....	....	....	....	15	15	....	....	....	....	....	....	....	....
Maryl'd & Penn. RR...	12½	12½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	18	20	....	....
Merch. & Min. Trans..	....	....	....	....	....	....	....	....	150½	150½	....	....	....	....	....	....	170	170	....	....	....	....	173	173
Nat. Enam. & St'p..100	19⅝	19⅝	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Pref.....100	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	80	80	....	....
N. Y. Ont. & West.100	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	43	43	....	....	....	....
Noel Construction.....	100	100	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk Ry. & Lt...100	....	....	....	....	....	....	....	....	....	....	....	....	....	....	7	7	10	10	10	12	10½	11	11	12
Northern Central ...50	87½	91	88	91	88½	90	90	92	72½	90	71	80½	77½	84¾	82	86½	86	97	94	96½	95½	109	104½	109½
Warrants.....	....	....	....	....	....	....	....	....	6	9	6¼	16⅜	....	....	....	....	....	....	....	....	....	....	....	....
Receipts.....	....	....	....	....	....	....	....	....	....	....	....	....	77½	78½	....	....	....	....	....	....	....	....	....	....
Seaboard Air Line.100	8½	10¾	8¼	10	8¼	10¾	9	10	8	9½	7	8½	8⅜	9⅜	9⅜	17	14¼	16¼	15¾	17	16	19⅞	16	19⅞
Pref.....100	15¾	21¾	16⅝	18¼	16	18⅛	17	19½	16½	18¼	13¾	17	15¾	17	17⅜	32⅝	29	33¼	32½	35	33¼	40	33½	39¾
Rights.....	¼	⅞	¼	⅝	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Southern.....100	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	30	30	....	....	....	....	....	....
Pref.....100	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	94½	94½	....	....	....	....
Tidewater Steel.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	2½	2½	....	....	....	....
Union Terminal (S. C.)	....	....	....	....	....	....	....	....	....	....	....	....	30	30	....	....	....	....	....	....	....	....	....	....
Un. El. Lt. & P., pf...50	....	....	35	36	35	35	30	30	....	....	....	....	34¾	35	34¾	37	38	40	37½	39½	36¾	50¼	39	47
United Ry. & Elec...50	8⅛	8⅜	6⅜	8⅜	6⅞	8	7	7½	6	6¾	5¾	6½	5¾	8¾	8	8¾	7	9	7½	8½	7	10⅜	10⅜	15¼
Pref.....50	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	21½	21½	27	27
U. S. Cotton Duck..100	3	3	....	....	....	....	....	....	....	....	....	....	3	3	4½	5	....	....	4½	5¾	8	8	11	11
U. S. Steel Corp'n..100	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	20	20	....	....	....	....
Pref.....100	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	69½	69½	....	....	....	....	....	....

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