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THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

Abstract of Statement December 31, 1907.

Income for Year 1907	-	-	-	-	-	\$81,174,473	85
Paid to Policy-holders during year	-	-	-	-	-	43,651,120	96
Legal Reserves, etc.	-	-	-	-	-	428,335,249	56
Contingency and Dividend Funds	-	-	-	-	-	65,841,771	47
Assets	-	-	-	-	-	494,177,021	03
Insurance in Force	-	-	-	-	-	1,452,752,408	00
Annuities in Force	-	-	-	-	-	2,886,815	03

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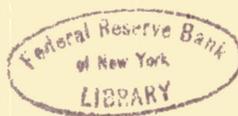
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VOLUME AND COURSE OF TRADE.

ANNUAL AND MONTHLY RESULTS.

RETROSPECT OF 1907.

The year 1907 began in prosperity and ended in depression. In this it confirmed the expectations—we might almost say the predictions—of close observers, expressed during the course of the year or before its beginning. It has been said of the panics of the past that generally they came unawares. Such a statement certainly cannot be made concerning the tremendous financial upheaval which occurred in 1907, and which will always distinguish that year as one of the most disastrous of its kind in the country's history.

Whatever may be said of the contributory influences, no competent student of affairs can deny that the controlling element in the financial revulsion which came in October and November was the tremendous shrinkage in security values which had been steadily going on for a period of nearly two years, and the complete loss of confidence in the financial world resulting from that circumstance and from the legislative and governmental assaults upon the railroads, upon corporate activity generally and upon capital and accumulated wealth. It was recognized when the year opened by those whose business it is to watch the course of the markets that the situation was gradually becoming acute. The railroads, the country's industrial force, were in need of new supplies of capital for their extension and development, but could not borrow except on onerous terms; and some of them, with credit never of the very best, could not borrow at all. The reason was that various new enactments, Federal and State—more particularly the Hepburn Rate Law of 1907 and the New York insurance legislation of the same year—had greatly changed the old state of things, while repeated increases in wages and enhanced prices for everything needed in the operation of a railroad came in still further to complicate affairs. In brief, the future of railroad properties was in doubt, the long antecedent decline had made investors timid, and, as there was no abatement of the spirit of hostility which had already done so much damage, investors began to lose faith altogether.

In their dire extremity the railroads began to have recourse to the issue of short-term obligations; and no feature of the financial history of 1907 is so conspicuous as the extent to which this expedient was employed. Even the strongest and best-managed roads, those of highest credit, were forced to employ this means to relieve their financial necessities. We may refer, for illustration, to the \$50,000,000 three-year 5% notes issued in January on behalf of the New York Central and its subsidiary properties and to the \$60,000,000 three-year 5% notes placed by the Pennsylvania Railroad in February. But this at best was only a palliative, not a remedy. As the year progressed it became more and more difficult to raise money, even on the basis of short-term obligations, one reason being that the continued shrinkage in security values was so greatly impairing the resources and the strength of financial institutions and capitalists and men of means, that it was not possible for these

to extend assistance in the way so frequently done in the past, even if they had desired. Investors held aloof for the reasons already stated.

One would have supposed that such a situation would have made those high in authority cautious—would have induced them to pause and see whither the new policy was leading. On the contrary, they determined to go ahead regardless of consequences. In a word, the country, as far as these governmental agencies are concerned, proceeded headlong towards destruction—and with its eyes wide open. That this is not an exaggeration, bear in mind that, though the climax did not come until October in a financial catastrophe which shook the whole world, as early as the previous March the man for whose rescue work at the critical moment the country is so much indebted paid a visit to President Roosevelt at Washington and tried to acquaint him with the dangers of the situation. Mr. Morgan on that occasion, it may be remembered, sought, entirely unsolicited, to get the President to call in consultation the heads of the leading railroad systems of the country. The conference he tried to arrange between these railroad presidents and the President never took place, apparently because Mr. Roosevelt was determined not to modify his policy and the railroad presidents did not want to appear as suppliants before him. Only a few days after this there came that tremendous collapse in prices on the Stock Exchange which alone would have made 1907 memorable, even if it had not been followed by more serious events later in the year.

Let anyone read the narrative of the events of the year as given at such great length in our monthly summaries on succeeding pages and he will see how, step by step, month after month, as if with malice prepense, we proceeded towards the inevitable goal—disaster. Never before have cause and effect been so closely related. Never before has the connection been so direct and palpable. Mr. Roosevelt's own efforts were reinforced by those of his Cabinet Ministers and the work of the Federal Government was supplemented by that of the several State governments and legislatures. In January and February the Inter-State Commerce Commission was stirring up things in connection with its investigations of the so-called Harriman roads, and several of the States began that movement toward the enactment of 2-cent-a-mile passenger rate laws which later assumed such tremendous dimensions. In March Gov. Hughes's Public Utilities Bill began to play a prominent part in affairs, and after Mr. Morgan's fruitless efforts and the occurrence of a semi-panic on the Stock Exchange, the President was beseeched by financial men to make some kind of an assuring statement with reference to his policy that would tend to relieve apprehension. On April 1 Mr. Roosevelt finally authorized a public declaration which was to the effect that he had nothing new of moment to say concerning railroad affairs, and that he would not in the future deviate one hair's breadth from the course he had pursued in the past. The disposition

of all the executive officials at Washington was to treat the disturbance in the stock market as having been engineered by Wall Street.

In May the financial public again looked forward to something encouraging from the President—hung on his prospective utterances—but the Decoration Day speech proved as disappointing as previous remarks. In June Mr. Roosevelt delivered two addresses at the Jamestown Exposition at Norfolk in which he took occasion mainly to declare renewed adherence to radical notions, advocating an income tax, progressive inheritance tax, the employers' liability for damages to employees, &c. At the same time the legal department of the Government began suit against the anthracite coal roads. In July Attorney-General Bonaparte announced his new policy with reference to actions against so-called trusts, saying he would hereafter ask for the appointment of receivers who would then proceed to bring about a dismemberment of such combinations. In the same month there came the conflict of authority between the State and Federal courts in several of the Southern States in the effort to compel the railroads to put into effect new rate laws imposing non-compensatory rates upon the carriers. The actions on the part of State officials, not only in the South but in many other portions of the country, were an exceedingly disturbing feature nearly all through the year, and perhaps the most remarkable fact was the number of States that sought to deny access to the Federal courts to railroads and other corporations, on penalty of exclusion from the State if suits were taken into the United States courts. The revoking of the license of the Southern Railway by the State authorities in Alabama on Aug. 2 was based on an enactment of that kind.

At this juncture, things were rapidly approaching a crisis; and of all the months of the year, aside from October, August was perhaps the most noteworthy. The series of adverse developments in that month was simply overwhelming. Another break in the stock market occurred, hardly less serious than that of March, and carrying prices even lower than on that occasion. Besides the troubles of the railroads with the authorities in the various Southern and Western States, the celebrated \$29,000,000 fine against the Standard Oil was announced. Arrangements were also under way for calling a convention of the Attorneys-General of the different States with a view to determining upon a concerted plan of action in trust prosecutions. Attorney-General Bonaparte, on his part, spoke to newspaper men of there being "a big covey of game," and saying he proposed to land a bird or two. Aug. 19 came the speech of Secretary of War Taft and Aug. 20 the very notable address of President Roosevelt at Provincetown, in which he attributed the financial disturbances in Wall Street to "certain malefactors of great wealth," who, he charged, were engaged in attempts to discredit his Administration.

In the foregoing we have alluded mainly to the more conspicuous of the disturbing events and influences of the year, in order that the reader might see how we were paving the way for the inevitable disaster which came with such overwhelming force in October and November. It should be distinctly remembered that there was no crop failure (though the crops were not of the extraordinary magnitude of those of 1906) or other calamity of nature. It was the acts of man that

were working destruction, which was now proceeding at an accelerating pace. It only needed some such overt happening like the disclosure with regard to the internal affairs of the Mercantile National Bank of this city to show how utter was the loss of confidence and how widespread the fear that no man could feel sure of the safety of his possessions and accumulations except by getting physical possession of the same. Runs upon all classes of financial institutions—commercial banks, savings banks, trust companies—immediately began; and, in complete falsification of the claim that the loss of confidence was confined to Wall Street, these runs extended to all parts of the country. It deserves to be recalled that when the panic was at its height, and at the very moment when the Secretary of the Treasury, Mr. Cortelyou, was employing all the vast resources of the Government in the effort to avert general disaster, Mr. Roosevelt felt called upon to make declaration once more that he would persist in his policy and course.

The disaster when it came was naturally proportioned to the disturbing nature of the influences and conditions that brought it about. Whether it will take its place as the worst financial crisis ever experienced in the country's history is not for those contemporary with it to say. Some idea of its depth and magnitude, and of the profound nature of the loss of confidence which preceded and attended it, is gained from the fact that never before at a time of a calamity of this kind has the premium on currency been maintained for so long a period. In its earlier stages cash money commanded a premium of 4@5%. The premium gradually diminished, but even up to the last week of December as much as 1@1½% was paid for cash in any form. It was not until the very close of the year that the premium reached the vanishing point.

The extent of the relief which had to be provided is also an evidence of the profound nature of the disturbance. On Nov. 2 the Clearing House banks in their weekly statement showed a deficiency below the required reserve of \$38,838,825. By Nov. 23 this had increased to \$54,103,600. Saturday, Oct. 26, the N.Y. Clearing House began to issue Clearing-House certificates, and the aggregate taken out was \$88,420,000, though the maximum amount used at any one time was only \$74,000,000. Loan certificates, of course, were also issued by most of the other clearing houses throughout the country, and, indeed, at some very small places where such associations were not previously in existence they were expressly organized so that the combined resources of all the banks might be availed of in support of any one of them. After the panic was finally upon us the Government did everything to prevent its spread. Secretary Cortelyou, apparently with the full approval of the President, poured out Treasury resources in a most lavish way. Between Oct. 1 and Dec. 31 deposits in the national banks were increased from \$170,512,212 to \$256,920,155. The Government also stimulated national bank circulation in every possible way, one of the means to that end finally adopted being the issue of Panama Canal bonds and one-year Treasury notes. The aggregate of national bank notes secured by bonds increased from \$556,101,329 Sept. 30 to \$643,459,899 Dec. 31. At the same time there were tremendous imports of gold, the United States having drawn from the other side over \$100,000,000.

In Europe the financial situation was also more or less disturbed throughout the year, and this at times tended to accentuate our own troubles. There was considerable apprehension regarding the state of things in Germany as a result of the speculation which has been so actively carried on in that country for some years; and at the end of 1907 Germany apparently was suffering from business depression much the same as the United States, only in diminished degree. In the main, however, the financial unsettlement abroad—in London and on the Continent of Europe—had its origin in the state of things in the United States. In a word, Europe's financial turmoil was only a reflex of the dislocation here. The reasons lie on the surface. At nearly all the chief European financial centres larger or smaller amounts of American securities are held and the prodigious declines in these weakened the foreign position in precisely the same way that it did the American position. Other classes of securities on the European markets naturally also declined—in part out of sympathy, in part because weakened holders had to throw them over in order to protect American properties. At such a time gilt-edged securities are naturally disposed of with the greatest freedom, since a market can be found for none others. This will explain the drop in English consols and funds of that description. It is to be added that the high yield which it was possible to obtain on first-class notes of American railroads furnished an additional inducement to foreign investors to dispose of home securities netting only a very small return. Lastly, in some of the European markets there is a considerable interest in foreign copper shares and these suffered from the complete collapse of the copper market no less than the American copper shares.

As illustrating the security situation abroad, it may be noted that in March English consols touched 84 5-16, the lowest point reached since 1848, and that repeatedly thereafter still lower figures were recorded, until in August the price dropped to 80 1-16. A recovery followed, but in November the price got down pretty close to the same figure again. It will be observed that these low records were coincident with the periods of intensest depression on our own Stock Exchange—March, August and October-November having been the three occasions when the biggest collapses in the stock values here occurred. The Bank of England rate, which was 6% at the opening of the year, never got below 4%, and as early as August there was an advance to 4½%. At the time of our panic in Oct.-Nov., successive advances were made from 4½ to 5½, to 6 and then to 7%. The Bank of Germany reduced from 7 to 6% in January and to 5½ in April. In October there was an increase to 6½ and in November to 7½%. The Bank of France, which very rarely changes its rate, in March, at the time of the financial disturbances, quite unexpectedly raised its rate from 3 to 3½, and in November made another upward move to 4%.

With the exception of the copper trade and some slackening in the iron and steel trade, the country's industries remained in a state of great activity until the very time of the outbreak of the bank troubles in October. During all the many months when the market value of securities was so steadily shrinking and investors and capitalists were fearful and timid, business activity was maintained unimpaired. This may seem

rather anomalous, but is not so difficult of explanation after all. Mills, factories and furnaces were kept busy on past orders, which had been steadily accumulating, most concerns having been in arrears on their deliveries for years. Furthermore, as business prosperity had continued almost uninterruptedly for over a decade, very few persons could get themselves to believe that any change in that respect was possible. The collapse in the copper trade, however, which occurred in the second six months, showed clearly what was going on—what inroads were being made upon the country's prosperity. From an unparalleled demand for copper, the inquiry all of a sudden disappeared, and the price of the metal dropped from 26 cents a pound to only about 12 cents, and even then no considerable purchases were induced. There is no plausible explanation for the breakdown in the copper industry except that the inability to raise new capital made it impossible for trolley enterprises and other undertakings, in which extensive amounts of copper are used, to continue development work, thus cutting off the consumption of copper.

The collapse in the copper trade may also be said to have been the prime cause of the misfortunes of the Mercantile National Bank, out of which all the banking troubles arose. The loans of this institution may not have been safe-guarded as they should have been, but the underlying trouble was that the institution was a copper bank—that is, made a business of lending on copper securities. The sudden cutting in two of the price of copper destroyed the dividend-earning capacity of these properties and consequently took the value out of their shares.

For the railroads the year was one of great severity—not at all in the way of a falling off in business, for railroad traffic and tonnage continued to show growth (except in rare instances) up to the time of the financial revulsion—but in the difficulty in raising needed money and in the rise in operating expenses, due to increases in wages and continued high prices for materials and supplies. On this latter point, it is only necessary to say that for the 11 months ending Nov. 30 compilations prepared by us show that, while the gross earnings of 87 roads for this period gained \$163,533,112 over the corresponding ten months of 1906, all but \$4,754,679 was consumed by increased operating expenses. The difficulty which the roads had in borrowing money, making a resort to short-time loans necessary, has already been set out. Further evidence is found in the closing up of bond syndicates formed in previous years with a large percentage of the bonds still on hand unsold—a conspicuous instance being the syndicate which in February 1906 had underwritten \$35,000,000 Lake Shore 4% bonds.

The stock market, as already indicated, passed through an almost continuous series of convulsions, and there was hardly a sustained period of recovery throughout the whole year. Exceedingly critical and acute periods were met with in March, again in August and finally in October and November. But the breaks on those occasions were simply violent manifestations of a state of depression that was literally interminable. During the first three months there was practically no recovery except for a few days in the early part of February. After the great break in March there was a sharp upward reaction in April, but in May the stock market was again under great pressure, many new low

records being made. In June somewhat of a recovery ensued, which improvement was carried into the early part of July, when for a little while there appeared to be a real manifestation of strength. But this proved delusive, just like previous upturns, and extreme weakness soon again developed. In August came that downward plunge which carried prices even lower than at the time of the tremendous break in March. September once more saw indications of an improving tendency, but the collapse of the copper trade was now becoming a prominent influence in affairs, and before the end of the month the course of values was again strongly downward. In October prices kept dropping lower and lower, even before the advent of the panic, and thereafter there seemed no limit to the downward movement. In November the extraordinary shrinkage continued, and gilt-edged stocks and bonds suffered scarcely less seriously than the speculative fancies. December, fortunately, saw some recovery, except in special stocks.

RANGE OF LEADING STOCKS IN 1907.

	Open- ing.	Lowest.	Highest.	Clos- ing.
Trunk Lines—				
Baltimore & Ohio.....	120 1/2	75 3/8 Nov. 21	122 Jan. 5	81 1/2
Boston & Albany.....	239	180 Dec. 28	240 Feb. 7	181
Canada Southern.....	65 1/4	52 Nov. 14	65 1/4 Jan. 14	56
Clev. Clin. Chic. & St. L.	91 1/2	48 Nov. 22	92 1/2 Jan. 7	55 1/2
Erle.....	43 3/8	12 1/2 Nov. 21	44 1/4 Jan. 5	16
N. Y. Cent. & H. R.....	131 1/2	89 Dec. 26	134 3/4 Jan. 10	90 5/8
N. Y. Chic. & St. L.....	62	19 3/4 Oct. 30	63 1/2 Jan. 7	24
Pennsylvania.....	138 1/4	103 1/2 Nov. 4	141 1/2 Jan. 8	109 3/8
Wabash.....	18 1/4	8 Oct. 30	18 1/2 Jan. 5	10 5/8
Coal Roads—				
Central of New Jersey.....	219 1/2	144 Nov. 26	220 Jan. 29	169
Delaware Lack. & West.	480	369 1/2 Oct. 30	510 Jan. 24	409 1/2
Delaware & Hudson.....	224	123 3/8 Oct. 30	227 1/2 Jan. 2	147 1/2
Lehigh Valley.....	78 1/2	48 1/2 Oct. 30	78 3/4 Jan. 5	57 3/4
N. Y. Ont. & Western.....	47	28 Oct. 23	48 3/4 Jan. 5	35
Reading.....	134 3/4	70 3/4 Oct. 24	139 1/2 Jan. 7	95
Western and Pacific—				
Canadian Pacific.....	195	138 Nov. 21	195 1/2 Jan. 4	153 3/8
Chicago & Alton.....	26	8 1/2 Nov. 21	27 1/2 Jan. 5	14 1/4
Chicago Great Western.....	18	6 1/2 Nov. 23	18 Jan. 2	8 1/4
Chic. Milw. & St. Paul.....	149 1/4	93 1/2 Nov. 21	157 1/2 Jan. 14	104 3/4
Chic. & North Western.....	197 3/8	126 Oct. 30	205 Jan. 10	137 1/4
Colorado & Southern.....	36 3/4	17 Nov. 15	38 3/8 Jan. 9	23 3/8
Denver & Rio Grande.....	42	16 Nov. 23	42 3/4 Jan. 7	21
Great Northern, pref.....	186	107 1/2 Oct. 30	189 3/4 Jan. 2	116 1/4
Illinois Central.....	170	116 Nov. 16	172 Jan. 3	122
Minn. St. P. & S. S. M.....	37	60 Oct. 23	140 1/4 Jan. 3	80 3/4
Northern Pacific.....	186	100 1/2 Oct. 24	189 1/2 Jan. 7	118
Rock Island Co.....	30 1/2	11 1/4 Nov. 22	30 1/2 Jan. 5	15 1/4
Southern Pacific Co.....	93 3/8	63 1/4 Oct. 24	96 1/4 Jan. 14	73 3/4
Union Pacific.....	180	100 Oct. 24	183 Jan. 5	118 1/2
Southwestern—				
Atch. Top. & Santa Fe.....	104 7/8	66 3/8 Nov. 22	108 1/4 Jan. 7	69 3/4
Mo. Kansas & Texas.....	40 1/2	20 3/4 Nov. 22	44 3/4 Mch. 1	24 3/8
Missouri Pacific.....	92 1/2	44 1/2 Dec. 27	92 3/4 Jan. 5	45 3/4
St. L. & S. Fr., 2d pref.....	48 1/2	24 Nov. 19	48 3/4 Jan. 5	29
St. Louis Southwestern.....	24 1/2	11 Nov. 22	25 1/2 Jan. 7	15
Texas & Pacific.....	35 3/4	17 1/2 Nov. 21	37 1/2 Jan. 7	20
Southern Roads—				
Chesapeake & Ohio.....	56	23 1/4 Nov. 22	56 Jan. 5	30 3/4
Louisville & Nashville.....	143 1/2	85 1/2 Nov. 21	145 1/2 Jan. 5	92 3/4
Norfolk & Western.....	91 3/8	56 Oct. 24	92 1/4 Jan. 5	64
Southern Ry. b.....	33	10 Nov. 21	34 Jan. 5	13 1/4
do do pref. b.....	94 3/4	29 1/2 Nov. 23	94 1/2 Jan. 5	36
Miscellaneous—				
Amalgamated Copper.....	115 1/2	41 3/4 Oct. 24	121 1/4 Jan. 5	46 3/4
Amer. Car & Foundry.....	43	24 3/8 Oct. 29	45 1/4 Jan. 14	30 3/8
Amer. Cotton Oil.....	31 3/8	21 Nov. 7	36 3/8 July 27	28 3/4
Amer. Smelt & Refining.....	149 3/8	58 1/2 Nov. 15	155 Jan. 7	70 5/8
Amer. Sugar Refining.....	133 1/2	92 3/4 Dec. 14	137 1/2 Feb. 13	99 1/2
Anaconda Copper, c.....	72 1/2	25 3/8 Oct. 18	75 11-16 Feb. 16	28 3/4
B'klyn Rapid Transit.....	78 1/2	26 3/8 Nov. 21	83 3/8 Jan. 7	39
Colorado Fuel & Iron.....	53 1/4	14 Nov. 26	57 3/8 Jan. 8	19 1/2
General Electric.....	160 3/4	89 1/2 Oct. 23	163 Jan. 22	112
Interboro-Metropolitan.....	36	4 1/2 Oct. 22	39 Jan. 23	7 1/2
International Paper.....	18	7 1/2 Nov. 16	18 1/2 Jan. 7	9
Manhattan Elevated.....	142 3/4	100 7/8 Oct. 25	146 Feb. 13	120
National Lead.....	73 1/4	33 Nov. 15	76 1/4 Jan. 7	40
Pacific Mail SS.....	38	19 Nov. 16	41 1/2 Jan. 5	26 1/2
People's Gas Lt. & Coke.....	98	79 1/4 Oct. 30	98 3/8 Jan. 4	79 3/8
Pressed Steel Car.....	53 1/2	15 1/2 Nov. 26	57 Jan. 10	20
Republic Iron & Steel.....	38 1/2	12 Oct. 23	41 Jan. 7	16 3/8
Tenn. Coal, Iron & Ry.....	160	98 Nov. 15	162 Jan. 4	100 1/4
U. S. Rubber.....	51	13 1/2 Nov. 21	52 1/2 Feb. 16	20 1/4
U. S. Steel Corporation.....	48 3/8	21 1/2 Oct. 23	50 3/8 Jan. 7	26 1/4
do do pref.....	104 3/4	79 1/2 Nov. 20	107 3/4 Jan. 7	88 1/2
Western Union Tel.....	83 3/8	54 Dec. 14	85 Jan. 10	55 1/2

a Par value is \$50 per share and price is dollars per share; not per cent.

b Voting trustee certificates stamped extended.

c Par value is \$25 per share and price is dollars per share; not per cent.

The money market acted as it always acts during a period of prolonged shrinkage in values and of great distrust. It other words, it had a disturbed look even when rates were not ruling very high. Evidence of this disturbance was seen in the reluctance of lenders to make time loans—they preferring to put their funds out on demand, subject to call—and in the difficulty which mercantile borrowers had in making sales of commercial paper. Borrowing by corporations on short-term notes absorbed some of the money supplies ordinarily available for the purpose. This was noted

as an influence as early as February. In March, when the great Stock Exchange break unsettled the money market, a premium over the legal rate had to be paid for time loans; moreover, it was even then noted that lenders generally seemed to prefer to place their funds on call rather than to make contracts for fixed periods. Easier conditions developed in April and May. But in June a hardening tendency again became apparent, under the large gold exports and Treasury withdrawals, and some tension existed the early part of July, though later in the month the call-loan branch of the market relaxed. The distinct feature in August was the advance in time loans, the rate for 90 days to 4 months being 6 1/2% and for longer periods still higher. Yet all through that month call loans on the Stock Exchange did not get above 6%, even during the period of most serious break in the stock market. In September the highest rate on call was 6 1/2%, while loans for 4 months could not be obtained at less than 6%. In October, before the panic came, the situation did not improve, and 6% was the quoted rate for time loans for all periods, with little money obtainable and with commercial paper almost unsalable. During and subsequent to the panic the business of money lending was of course brought to an abrupt end. Time loans could not be obtained at all, and call loans at first were largely a matter of favor, with rates as high as 125%. Relief was afforded first through the money pools formed by J. P. Morgan (one for \$25,000,000 and another for \$10,000,000) in the week of the panic, then by enormous additions to Government deposits in the banks, and finally by importations of gold of extraordinary volume. Call-loan rates were in this way brought back to reasonable figures, but it is noteworthy that, with currency ruling at a premium, time loans were not obtainable, except in rare instances, the rest of the year, with quotations 10@12% at the close for short periods. It deserves to be noted that the New York City Clearing House banks did not show any deficiency below the required reserves until the very week of the panic.

The foreign exchange market covered a wide extreme, as would be expected in such an eventful twelve-month period. Though showing irregularity at times, the market was weak the whole of the first quarter of the year, influenced by easier discounts in Europe and the offering of bills against European purchases of American short-term corporation notes. In April, however, the course of exchange was completely reversed. At the beginning of that month rates were so low that a small amount of gold was engaged for import to the United States. Subsequently, however, rates advanced 2 1/2@4 cents per pound sterling, chiefly because of the development of easier money here and the shifting of American loans from Europe to this side. In May the strength continued, starting exports of gold, and in June the gold outflow reached large proportions. In July the gold outflow diminished, but exchange on the whole remained stiff. In August the rise in money here occasioned a sharp fall in sterling, but the advance in the Bank of England discount rate caused a rise again to very near the gold-export point. In September the tendency was downward, suggesting the possibility of gold imports. In October, before the panic, the continued liquidation of American securities here by foreign holders caused such an advance in rates that very little would have been needed to start an ex-

port movement of gold to France and England. The occurrence of the panic, of course, changed all this. Owing to the monetary stringency that developed, money advanced to figures permitting large gold engagements. During November and December these gold engagements continued, and exchange rates really played a minor part in the movement, the controlling factor being the high premium which cash money commanded here. This left a profit on gold imports, even though exchange rates for a good part of the time were at figures where ordinarily a gold outflow must have ensued. As the currency premium diminished, the exchange market began to respond more readily to the ordinary influences governing exchange, but it was not until the very end of the year that there was a return to normal conditions.

Below we bring together some general statistics for 1907 and 1906, affording an interesting contrast between the two years.

GENERAL SUMMARY FOR TWO YEARS.

	1907.	1906.
Coin and currency in U. S. Dec. 31.....\$	*3,349,223,380	3,225,954,768
Bank clearings in United States.....\$	144,888,663,955	160,019,717,333
Business failures.....\$	197,385,225	119,201,515
Sales at N. Y. Stock Exchange..... shares	196,438,824	284,298,010
Grain and flour at Produce Exchange, bush	645,353,800	448,109,250
Imports of merchandise (12 mos.).....\$	1,423,289,693	1,320,501,572
Exports of merchandise (12 mos.).....\$	1,923,895,267	1,798,243,434
Net imports of gold (12 mos.).....\$	88,182,385	108,870,222
Gross earnings 138 roads (12 mos.).....\$	2,429,611,749	2,215,885,949
Railroad constructed.....miles	5,750	5,516
Wheat raised.....bushels	634,087,000	735,260,970
Corn raised.....bushels	2,592,320,000	2,927,416,091
Oats raised.....bushels	754,443,000	964,904,522
Cotton raised.....bales	(?)	13,550,760
Plg iron produced (tons of 2,240 lbs.).....	25,781,361	25,307,191
Lake Superior ore shipments (gross tons).....	42,300,000	38,523,439
Copper production in U. S. ....lbs.	8895,000,000	917,805,682
Anthracite coal.....(tons of 2,240 lbs.)	67,109,393	55,698,595
Petroleum (crude) production.....bbls.	33,474,874	39,840,686
Immigration into U. S. (12 mos.).....No.	1,334,166	1,215,689
Public lands sales (yr. end'g June 30) acres	17,770,464	15,744,347

* A revised estimate of stock of gold coin was adopted Aug. 1 1907, a reduction of \$135,000,000 being made. a Estimated. b These are the statistics of the pipe-line companies handling the oils produced in the States of Pennsylvania, West Virginia, New York, Ohio, Indiana and Illinois. k This is estimate of "Engineering and Mining Journal."

JANUARY.—*Current Events.*—Business continued extremely active everywhere. In Europe the monetary tension relaxed (the Bank of England on the 17th reducing its rate from 6 to 5% and the Bank of Germany Jan. 22 from 7 to 6%), and in this country ease in money developed for the time being. Nevertheless, the feeling in financial circles and on the Stock Exchange became depressed and the stock market experienced a sharp decline. A recrudescence of the spirit of hostility against railroads and corporate interests was apparent. In the suit brought by Attorney-General Young in the Ramsey County District Court in Minnesota, Judge Oscar Hallam Jan. 23 made an order enjoining the Gt. Northern Ry. from issuing its proposed \$60,000,000 additional stock. On Jan. 25 the Attorney-General brought still another suit in the Supreme Court at St. Paul, asking forfeiture of the charter of the St. Paul Minn. & Man. RR., a constituent property of the Gt. North. Later in the month there were disturbing intimations from Washington that President Roosevelt was getting ready to adopt the ideas of Senator La Follette of Wisconsin and was giving much thought to devising some plan for the valuation of railroad property by which capitalization could be reduced. Attorney-General Hadley of Missouri Jan. 9 began an action in the Missouri Supreme Court to dissolve the alleged illegal merger of the Missouri Pacific, Iron Mtn. and Wabash RR., &c. Capital additions by the railroads were on an extensive scale. Following the announcement the previous month (Dec. 1906) of the offering of \$60,000,000 new stock by the Gt. North., of \$93,000,000 by the Nor. Pac., and of, roughly, \$100,000,000 by the Milwaukee & St. Paul (payment, however, for these different issues being in installments extending far into the immediate future), news came that the Penn. RR. would ask for authority at the annual meeting for considerable new securities—\$100,000,000 in stock and \$100,000,000 in bonds, so the accounts stated. Chic. & No. West. offered shareholders \$24,403,000 new com. at par, payment to be made on or before March 16. Most of the large borrowers, however, were obliged to issue short-time notes at stiff terms, it being impossible to sell long-term obligations at satisfactory figures. President Finley of the Southern Ry. issued an address to the public setting out the difficulties experienced in providing adequate service and this was followed by the sale of \$15,000,000 3-yr. 5% gold debenture notes to J. P. Morgan & Co., the notes being subsequently re-sold to banking houses and offered at 97 and int. The N. Y. N. H. & H. RR. put out \$26,000,000 of short-term notes of one kind or another. On Jan. 25 J. P. Morgan & Co. purchased \$50,000,000 3-yr. 5% notes of the N. Y. Cent. line—unsecured by collateral, \$25,000,000 being issued by the Cen-

tral itself, \$15,000,000 by the L. S. & Mich. So. and \$10,000,000 by the Mich. Cent. About \$6,000,000, it is understood, was placed abroad. Early in the month the Amer. Tel. & Tel. Co. sold to a syndicate \$25,000,000 of 3-yr. 5% notes and later the same syndicate offered at public subscription \$40,000,000 of that company's convertible 4% gold bonds. A number of minor roads also issued larger or smaller amounts of short-time notes. Atch. Top. & Santa Fe shareholders authorized \$98,000,000 of bonds convertible into common stock; of this amount \$26,056,000 (10-yr. 5s) were offered to stockholders at par the following July, but only \$9,943,000 subscribed—the rest sold. One of the incidents of the month was an investigation by the Inter-State Commerce Commission of the Union Pac. RR. and its relations to competing lines. At the hearing in this city it developed that since the close of the fiscal year on June 30 1906 there had been acquired by the Union Pac. \$28,123,300 of Ill. Cent. stock and by the Oregon Short Line RR. (controlled by the U. P. RR.) \$14,285,700 of N. Y. Cent. stock, \$10,000,000 of Atch. pref. stock, \$3,690,000 of Mil. & St. Paul com., \$3,215,000 of North. West. com. and \$32,334,200 of the com. and \$7,206,400 of the pref. of the Balt. & Ohio. These disclosures were used to intensify the hostile sentiment against Mr. Edward H. Harriman. The Inter-State Commerce Commission made two reports on investigations undertaken by it under the joint resolution of Congress approved March 7 the previous year—one with regard to the Standard Oil Co. concerning the relations of common carriers by rail to the production and distribution of oil, and the other relating to discriminations with regard to the transportation of bituminous coal; neither report attracted much attention. That with regard to coal was reviewed in the "Chronicle" of Feb. 2 1907, page 244. The Secretary of the Treasury modified the requirement as to the re-payment of the \$12,000,000 special deposits placed with the banks the previous month; instead of requiring that \$6,000,000 be returned Jan. 21 and \$6,000,000 Feb. 1, he advanced the dates respectively to Feb. 1 and Feb. 15. Some little uneasiness, however, was caused by rumors that re-payment would be required some time during February of the \$30,000,000 deposits made with the banks the previous Sept., as it was thought to be the purpose of Mr. Shaw to get the money back into the Treasury by March 4, when he was to retire from office. Government deposits in the banks Feb. 1 were \$160,654,952, against \$158,753,158 Jan. 1. Treasury money holdings were \$336,518,292, against \$343,836,223. National bank circulation changed but slightly. Extensive further increases in wages of railway employees were announced—see V. 84, p. 222. An earthquake destroyed a considerable part of the city of Kingston, Jamaica. The United States offered relief and Rear Admiral Davis, with the consent and at the request of some of the local authorities, landed a small force of marines for the purpose of carrying on rescue work. An unpleasant incident grew out of this, Governor Swettenham of Jamaica asking Admiral Davis in a very offensive letter to re-embark the marines. The sentiments contained in this letter, however, were repudiated by the British public. The U. S. Govt. did not feel called upon to take any official notice of the event. It was announced that Theodore P. Shonts, the Chairman of the Isthmian Canal Commission, would resign his office in order to become President of the Interbor.-Met. Co. of this city. Two decisions adverse to the constitutionality of the employers' liability Act with regard to railroad employees passed by Congress the previous year were given in the Federal courts, one by Judge Evans at Louisville and one by Judge McCall at Memphis. The U. S. Supreme Court upheld the constitutionality of the stock transfer tax of this State under the law of 1905 imposing a tax of 2 cents on each \$100 of face value or fraction thereof, but the Court of Appeals at Albany declared unconstitutional the amendment of 1906 making the tax applicable to each share of \$100 of face value or fraction thereof. The N. Y. Court of Appeals also sustained the right of the Brooklyn Rapid Transit Co. to charge a double fare to Coney Island. At a general election of members to the German Reichstag a striking feature was a heavy reduction of the Socialist representatives. The weather here in the East was rather mild the first half of the month, but about normal the latter half. The trans-continental lines on the extreme north, however—the Gt. North., the Can. Pac., the "Soo" road, &c.—reported the weather the worst ever experienced, with very heavy drifts of snow and abnormally low temperatures, running from 30 to 50 degrees below zero. Parts of some of these lines remained tied up for weeks. Middling upland cotton advanced from 10.65c. Dec. 31 1906 to 11c. Jan. 31. There was much agitation against the grading of cotton on the New York Cotton Exchange, and the upshot was the striking off of certain grades from the list of grades tenderable on contracts, the changes to go into effect Jan. 1 1908. Print cloths at Fall River remained at 4 cents per yard. The demand for copper continued unabated, and Lake copper advanced to 25½ cents per pound. The Chemical National Bank of this city increased its capital from \$300,000 to \$3,000,000 through the payment of a dividend of 900%. The Mercantile National Bank of this city passed to the control of F. Augustus Heinze and copper interests; this change was to play an important part in bringing about the panic the following October. Mr. Frederick B. Schenck, the President of the Mercantile, having thus been displaced, was made President of the Liberty National Bank. Another local event was the announcement that the Trust Co. of America had acquired

the Colonial Trust Co. and the latter was to be consolidated with it. This institution, too, was to become conspicuous in the October panic—through no fault of its own, however.

Railroad Events and Stock Exchange Matters.—The stock market was very much depressed during January, and there was a large and almost continuous decline in prices, with only fitful rallies except at the very close, when a somewhat more substantial recovery ensued. The disposition was to take a very unfavorable view of things. The disturbing incidents were the successive announcements of new capital flotations, the fact that in so many instances resort had to be had to the issue of short-time notes on onerous terms, the rumors of further hostile action against the railroads and against corporate interests generally, with the litigation against the Gt. North. Ry., and the fact that railroad returns showed that the increase in the cost of materials and supplies and the increases in wages were adding to the expense accounts of the roads in a very marked way. Moreover, owing to the traffic congestion, the railroads appeared to be unable to move freight with due economy. Early in the month Nor. Pac. and Gt. North. were particularly under pressure, but later Southern Ry., Penn., N. Y. Cent., and most of the other roads which announced or had in view new capital issues, as also the Reading shares and the industrial properties, were almost equally weak. Nor. Pac. sold down from 189½ Jan. 7 to 149 ex div. Jan. 21, with the close Jan. 31 154½; Gt. North. dropped from 189¾ Jan. 2 to 164 ex div. Jan. 26, with the close Jan. 31 166¼; North West. com., which had been 205 Jan. 10, sold at 179¾ Jan. 31, with the close the same day 181¾; Reading com. was 139½ Jan. 7 but only 119¼ Jan. 31, with a recovery before the close to 122½; Union Pac. com. was 183 Jan. 5, 168¾ Jan. 30, with the close Jan. 31 172½; Penn. RR. was 141¾ Jan. 8 and 129½ Jan. 31, with a recovery to 131¼ at the close. Many of the low-priced shares suffered equally with the gilt-edged properties. Southern Ry. com. from 34 Jan. 5 fell off to 24½ Jan. 31, closing at 26. In face of the unexampled activity of the iron and steel trades Steel com. declined from 50¾ Jan. 7 to 42¾ Jan. 31, closing at 44¼. And notwithstanding the high price of copper, Amal. Copper dropped from 121¾ Jan. 5 to 110¾ Jan. 30, closing Jan. 31 at 112¼. The syndicate that had underwritten the \$12,000,000 convertible bond issue of the Erie RR. was dissolved with some three-fourths of the bonds, it is understood, unsold. Vice-President James McCrear was elected President of the Penn. RR. to succeed the late Alexander J. Cassatt. Del. & Hud. raised its div. from 7% per annum to 9%. The Nashv. Chatt. & St. L. raised its semi-annual div. from 2½ to 3%. N. Y. Chic. & St. L. made the annual div. on 2d pref. 4% against 3% previously. People's Gas Light & Coke Co. of Chicago restored the quarterly div. to 1½% from 1¼.

The Money Market.—Call money continued high at the beginning of January before the distribution of the 1st of Jan. int. and div. payments, but ease gradually developed, and on Jan. 31 the range was only 1¼@3½. For the month the range was 1¼@20. Surplus reserves of Clearing House banks Jan. 5 got down to \$147,825, but the next two weeks there was an increase to \$18,460,700. Owing to the expansion in deposits the surplus decreased again to \$12,634,100 by Feb. 2. Money holdings, which were \$250,292,400 Jan. 5, increased to \$282,315,700 Jan. 26, and were \$281,814,100 Feb. 2. Deposits rose from \$981,301,100 Dec. 29 1906 to \$1,000,578,300 Jan. 5, 1907, and to \$1,076,720,000 Feb. 2. Loans from \$1,032,973,000 Dec. 29 increased to \$1,097,837,500 Feb. 2. Time money, which at the beginning of the month was quoted at 7% for 30 to 60 days and 6½@7 for 90 days, 6@7 for 4 mos. and 6@6½ for 5 to 6 mos., gradually worked lower, and at the close was 5¼@5½ for 30 to 60 days, 5½ for 90 days to 4 mos., 5½@5¾ for 5 to 6 mos. and 5¼@6 for 12 mos. Commercial paper was also easier at the close at 5¼@6¼ for 60 to 90-day endorsed bills receivable, 5¼@6¼ for prime single names and 6½ for good 4 to 6 mos. single names.

Foreign Exchange, Silver, &c.—Foreign exchange early in the month ruled quite strong, and rates sharply advanced. This was because the low rates ruling had induced purchases for investment and also in part because a demand sprang up to cover exchange which had been speculatively sold in expectation of the maintenance of dear money and the consequent continuance, as supposed, of low exchange. After a few days, however, the exchange market again developed weakness, influenced by offerings of commodity bills in fair amounts, chiefly against cotton. Later, the market lapsed into dulness with the tendency of prices upward. At the close of the month renewed weakness occurred and rates fell off all around, the principal cause being the placing abroad of considerable amounts of short-time notes issued by American railroads and the selling of exchange against the same. As noted above, both the Bank of England and the Bank of Germany reduced their discount rates. The Bank of England increased its gold holdings for the five weeks ending Jan. 31 no less than £5,185,018, notwithstanding large shipments of the metal to India and to South America. There was a large return flow of gold from the provinces and the Bank received supplies from Paris and secured considerable amounts in the open market. Exchange rates were at their highest about the 19th, when prices were 4 8175@4 82 for 60-day bills, 4 8595@4 8610 for sight and 4 8665@4 8675 for cable transfers. The close Jan. 31 was at 4 8050@4 8065, 4 8465@4 8470 and 4 8535@4 8545, respectively. Open market discounts at the European financial centres declined all

around and Jan. 31 were 4½ at London, 3@3½ at Paris and 4½ at Berlin and Frankfurt. Silver in London was 327-16d. at the beginning of Jan. but declined to 31¼ and closed at 31½.

FEBRUARY.—Current Events.—Further issues of short-time notes by railroad and other corporations were made, the most conspicuous instance being \$60,000,000 3-year 5% notes of the Penn. RR., which were sold to Kuhn, Loeb & Co. The action in this case at first caused some uneasiness in view of the previous announcement that stockholders were to be asked to authorize a large addition to stock and debt at the annual meeting in March. Explanation came promptly that these notes were to complete the company's financing for 1907, and moreover that \$50,000,000 of the amount was to take up the Penn. Company notes for like amount when they matured in Nov. Furthermore that none of the stock or bonds to be voted at the annual meeting would be issued during 1907. The feeling of uncertainty concerning the outlook for the railroads continued and was reflected in further liquidation on the Stock Exchange. The investigation by the Inter-State Commerce Commission of the Harriman roads was continued, and at the hearing in this city the latter part of the month Mr. Harriman was under examination for several days and Mr. Otto H. Kahn, of Kuhn, Loeb & Co., was also a witness. The matter was treated in a sensational way in the newspapers. Unusual attention was given to the Chicago & Alton reorganization, which occurred eight years before, in 1899, and stress was laid on the very large increase in the capitalization of the property made at that time, but there was nothing new in the facts themselves. One episode in the examination of Mr. Harriman was the reasons assigned by him (in response to questions) why Stuyvesant Fish had not been retained as President of the Illinois Central; Mr. Harriman criticized Mr. Fish's deposits of Ill. Cent. money in the Trust Co. of the Republic and its successor, the Commonwealth Trust Co., and also criticized some loans obtained by Mr. Fish from the Ill. Cent. Later in the year, in the contest at the Illinois Cent. annual election, the matter became the subject of acrimonious controversy. The movement to reduce passenger rates made further headway in the different States. The depository banks met the calls for the return of Government deposits previously made, but to get out Treasury accumulations Sec. Shaw on Feb. 11 offered to purchase \$25,000,000 U. S. 4s of 1907 at 101½ flat. The response was very meagre, the payment for bonds bought during the month reaching only \$1,895,550. Government deposits in the banks were reduced from \$160,654,952 to \$150,486,236, and money holdings in sub-treasuries increased from \$336,518,292 to \$357,114,829. Considerable satisfaction was felt over the passage by the U. S. Senate on Feb. 26, by a vote of 43 to 14, of the Aldrich Financial Bill. The House passed the bill next month (Mch. 2) by 160 to 72, and it became a law on Mch. 4. Besides making certain changes in the denominations of gold certificates and U. S. notes, it allows the Secretary to deposit customs receipts in the banks as well as internal revenue, and increases from \$3,000,000 a month to \$9,000,000 the limit of the deposits of lawful money for the retirement of national bank notes—see V. 84, p. 545. Bank note circulation secured by bonds Feb. 28 was \$549,737,373, against \$549,698,574 Jan. 31. Business remained good everywhere, with pronounced activity in the dry goods market. The demand for cotton goods was reported abnormally heavy, with stocks practically "cleaned up" in numerous cases. Print cloths at Fall River were marked up first from 4 to 4½ cents, then to 4¼, then to 4¾ and finally to 4½. Raw cotton advanced slightly, middling uplands in this market Feb. 28 being 11.25 cts., against 11 Jan. 31. There was a sale Feb. 1 of \$30,000,000 N. Y. City bonds at which the whole \$26,000,000 4s due 1956 was taken, but only part of the \$1,500,000 bonds due 1926 and of the \$2,500,000 assessment bonds due 1916. The weather during Feb. was much colder than usual. Here in the East temperatures were almost continuously low from the middle of Jan. through Feb., and well into Mch., with much fall of snow. At Boston, the coldest Feb. for 22 years was reported, with a snowfall of 25.8 inches. In the West, on the Great Northern Ry. and the other northern transcontinental roads, the situation improved, and it was found possible to open up again all their lines after the worst snow blockades on record. The N. Y. State Commission of Gas & Electricity reduced the price of gas and electricity in the city of Rochester. See V. 84, p. 509. There were further advances in wages of railroad employees—among others on the Southern Ry. The Washington authorities decided not to accept any of the bids which had been received for the building of the Panama Canal. The Isthmian Canal Commission was later completely reorganized—V. 84, p. 807. J. D. Rockefeller made a gift of \$32,000,000 to the General Educational Fund.

Railroad Events and Stock Exchange Matters.—The stock market showed some recovery the early part of Feb., but with business small. The latter half weakness again developed with some sharp declines in prices. The last week the downward movement was accelerated by the hearings in this city of the Inter-State Commerce Commission in its investigation of the Harriman properties. The general feeling was that attempt would be made to disrupt the Harriman combination, and that in any event much litigation would result. Furthermore, that this was only a first step in a movement against large railroad interests in general. The very last day, Feb.

28, a sharp upward reaction occurred, but the improvement was not maintained the following month, as noted below. One of the strong features was Mo. Kan. & Tex., the common rising from 35¼ Feb. 1 to 44½ Feb. 28. Atch. Top. & S. Fe com. sold up from 99¼ Feb. 1 to 105 Feb. 13, but closed at 102¼ Feb. 28; Mil. & St. Paul com., after selling at 150½ Feb. 14, declined to 143¼ Feb. 26, with the close Feb. 28 145½; Great North. dropped from 171¼ Feb. 14 to 159 Feb. 27, with the close 164; Nor. Pac. fell off from 155¼ Feb. 1 to 144½ Feb. 27, with the close 146½; N. Y. Cent. sold up from 124 Feb. 1 to 130½ Feb. 13, then declined and closed at 126 Feb. 28; Union Pac. com. from 177¼ Feb. 18 got down to 168½ Feb. 27, with the close 171½; South. Ry. pref. was weak on the large increases in expenses with consequent decrease in net earnings. Besides the \$60,000,000 3-yr. 5% notes issued by the Penn. RR., the Interb. Rap. Tran. Co. sold \$10,000,000 3-yr. 5% notes, and the Lackaw. Steel Co. \$5,000,000 2-yr. 5% notes. The Tidewater Construction Co., organized by H. H. Rogers and associates to build the Virginian Ry., placed \$10,000,000 2-yr. 6% notes secured by extensive collateral. The N. Y. N. H. & RR., through Kuhn, Loeb & Co. placed \$27,985,000 (145,000,000 fcs.) 4% 15-yr. debens. abroad. The Atlantic Coast Line RR. issued \$5,000,000 5% 3-yr. notes and the L. & N. \$6,500,000 5% 3-yr. notes. Chic. R. I. & Pac. Ry. placed \$6,500,000 equipment 4½s. Bankers offered the unsold portion of \$6,000,000 6% s. f. 10-yr. debens. of the Schwarzschild & Sulzberger Co. The unsold portion of a \$3,000,000 issue of 5% bonds of the Penn. Beech Creek & Eastern Coal Co. was offered at 90, with a bonus of 50% in stock. Seaboard Air Line Ry. shareholders were offered \$7,300,000 gen. mtg. and coll. 5% 30-yr. bonds at 90. Col. & South. Ry. declared the first div. (2%) on its 2d pref. stock. Charles W. Morse purchased control of the N. Y. & Porto Rico SS. Co., also the "Ward Line," or N. Y. & Cuba Mail SS. Co. The special committee appointed the previous May by the directors of the Penn. RR., to investigate the ownership by officials and employees in coal and other enterprises making shipments over the Pennsylvania system, submitted its final report, showing that, with few exceptions, officers and employees had been faithful to their duty. See V. 84, p. 416.

The Money Market.—Call loans showed increased firmness and time loans were in good demand, with the offerings small. The market was influenced by the borrowing by corporations either on short-time notes or direct. As indicated above, Government deposits in the national banks were drawn down, Surplus reserves of the Clearing House banks were reduced from \$12,634,100 Feb. 2 to \$3,345,875 Feb. 9 and were \$3,858,650 Mar. 2. Money holdings declined each week, and were only \$263,466,600 Mar. 2, against \$281,814,100 Feb. 2. Deposits decreased from \$1,076,720,000 Feb. 2 to \$1,038,431,800 Mar. 2, and loans, after increasing from \$1,097,837,500 Feb. 2 to \$1,099,356,400 Feb. 9, were reduced to \$1,079,185,600 Mar. 2. Call loans Feb. 28 got up to 6%, as on some other days during the month. Time loans at that time were 5¼% per annum for 60 to 90 days, 5¼@5½ for four and 5½@5¾ for five to six months. Commercial paper was in better demand, the inquiry, however, being mainly by interior institutions, more particularly the West. Rates at the close were 5¾@6 for double names and prime single names and 6½ for good single names.

Foreign Exchange, Silver, &c.—Foreign exchange was irregular during Feb.—at the beginning generally strong, followed by a downward tendency; the last half of the month there was much weakness, but also quick recoveries, one of these occurring at the close. Offerings of bills against purchases here of American securities for foreign account and expectations of increased supplies of drafts against the negotiation abroad of short-term corporation obligations were what tended to keep the market easy. Accumulations of credits in Europe resulting from sales of corporation notes and from investments in exchange, afforded opportunity to settle current maturities through cable transfers instead of in the ordinary way of remittance, thus minimizing the inquiry for sight bills. News of the negotiation in Paris of the N. Y. N. H. & H. debens. had a distinct weakening effect for the time being. Comparatively little gold was drawn from the other side. Some engagements in London for shipment hither were made early in the month, and arrangements were then under way for other purchases of the metal. At this time, according to report, representatives of the Bank of England approached the American importers with a request that they refrain from bidding, thereby permitting the Bank to secure the gold. This request was acceded to and the remainder of the month there was no competition between American bankers and the Bank for the gold arrivals in London. Through purchases in the open market and imports from Egypt, the Bank was enabled to make a further important addition to its gold holdings, even after meeting a heavy demand for gold for South America. Exchange rates were lowest Feb. 16 at 4 8025@4 8035 for 60-day bills, 4 8440@4 8450 for sight and 4 8515@4 8525 for cable transfers. Feb. 28 prices were 4 8050@4 8060, 4 8465@4 8470 and 4 8535@4 8545 for the three classes of bills. There were no material changes in open market discounts abroad, which Feb. 28 were 4¾ at London, 2¾ at Paris and 4¾ at Berlin and Frankfurt. The Imperial Bank of Russia reduced its rate from 7 to 6½. Silver again showed strength and recovered to 32½d. Feb. 28.

MARCH.—Current Events.—A world-wide disturbance of the financial markets developed, mainly as the result of a phenomenal break in prices on the New York Stock Exchange. The collapse here was due chiefly to the complete impairment of confidence in the value and stability of railroad investments, owing to the hostility against the railroads. Tense conditions in money, however, arising out of the withdrawals of cash through Government absorptions and uncertainty as to the probable course of the new Secretary of the Treasury, Geo. B. Cortelyou, who on March 4 had succeeded Leslie M. Shaw, accelerated the downward movement. The various State legislatures continued their policy of adverse legislation, passing or considering rate bills and other measures inimical to the railroads. In this State, the Public Utilities Bill excited much discussion, a point at issue being whether there should be a limited or a broad court review of the acts of the proposed commission, and whether the members should be elected or appointed. The decline on the Stock Exchange continued, and finally on March 14 a frightful collapse ensued; prices simply melted away—in some cases dropping five points or more at a time. In many respects the shrinkage was worse even than that which occurred in the Nor. Pac. corner in May 1901. The next day, March 15, a concerted effort was apparently made to check the break so as to prevent great disaster. There were rumors of an agreement whereby leading interests stood ready to advance \$25,000,000 to support the market. It is not known what basis the rumor had, but a sharp recovery in prices ensued. The recovery was not enduring. The next week prices again ran off in an alarming way. The European financial markets were as much disturbed as our own and there were rumors of impending trouble at Berlin and London and also at Brussels and Amsterdam. On March 21 the Bank of France unexpectedly advanced its rate from 3 to 3½, the first change by it since May 24 1900—and the Bank of Belgium advanced its rate from 4 to 5%; the previous week the Bank of Netherlands had advanced from 5 to 6%. It should also be noted that March 13 British consols fell to 84 11-16, the lowest price since 1866, and the next morning got as low as 84 5-16, a figure not paralleled since 1848; later in the year still lower quotations were reached. The action of the Bank of France served further to unsettle our own markets. On March 22 a sudden big drop occurred in Canadian Pac. shares, and this was reflected the next day in panicky markets in Berlin, where considerable amounts of these and other American railroad shares were held. The situation became very serious and much anxiety was manifested at all the European centres. At London fears were expressed lest the fortnightly settlement which would end on the 27th should disclose serious weakness. The result was a tremendous outpour of stocks on our Exchange the following Monday, March 25, under which prices again crumbled away in the same fashion as on March 14, and in numerous instances even lower quotations were recorded. After that, however, considerable recovery ensued, though some weakening in the price of copper abroad unsettled the copper shares. In face of the tremendous liquidation and shrinkage in prices, not a single failure of a Stock Exchange house occurred. In Europe, too, no very serious trouble developed, the failures at London and Berlin being unimportant. By the end of March, English consols had got back to 85 11-16. Great efforts were made all through the month to get President Roosevelt to make some announcement tending to reassure investors. Mr. J. P. Morgan called on the President Monday evening March 11 before taking his customary annual tour to Europe, and after his visit stated that he had suggested to Mr. Roosevelt the advisability of his consulting with certain leading railroad men, naming President Mellen of the N. Y. N. H. & H. RR., President Marvin Hughitt of the Chic. & Nor. West., Pres. Newman of the N. Y. Central and Pres. McCrea of the Pennsylvania RR., with the view to allaying public anxiety. Mr. Morgan sailed for Europe on the morning of the second day following. It was thought he had arranged for a conference between these men and the President. It later developed that Mr. Morgan's proposal was simply in the nature of a suggestion and that the railroad men referred to were not a party to it. They had several conferences among themselves but in the absence of a special invitation from Mr. Roosevelt they seemed at a loss what to do. Late Friday March 15, the announcement was definitely made that it had been decided not to go to Washington, since they did not feel that they had any proper mandate from the railroad corporations to represent them, and it was not clear that any good would result from the move, and the object of the visit might be misconstrued. The failure of this expected conference with the President was in large part responsible for the great break in prices which occurred. Some of the railroad men subsequently called on Mr. Roosevelt as individuals, and all through the month Mr. Roosevelt was in receipt of visits from leading bankers and financiers. The President remained obdurate, however, though he called some of the State governors in consultation with him at Washington with reference to the possibility of harm from hostile State legislation. The President on April 1 finally authorized a declaration to the effect that, after considering the matter very carefully, he had come to the conclusion that he had nothing new of moment to say concerning railroad affairs. He declared that he would not in the future deviate one hair's breadth from the course he had pursued, and for an expression of his views referred inquirers to past speeches and to his annual messages. With reference, however, to the fears of harm from a contemplated

re-valuation of railroad property, he declared it was "utter nonsense" to suppose "that the Government had the slightest intention to take any action which would invalidate the safety and stability of the railway securities now issued." At the time of the great break on March 14 call money on the Stock Exchange got up to 25%. Sub-treasury operations were then taking large amounts of cash out of the banks. There was a disposition at Washington to treat the disturbance in the stock market as having been engineered by Wall Street. Nevertheless, Secretary Cortelyou was obliged to take repeated steps to get out treasury accumulations. The Aldrich currency bill became a law March 4 and increased the Secretary's power for furnishing effective relief. On March 13 Mr. Cortelyou announced that the date for the return of the \$30,000,000 public deposits placed with the banks the previous Sept. had been indefinitely postponed. He also announced that he deemed it unwise to compel compliance with Secretary Shaw's order made the previous Oct., when banks holding public deposits secured by Govt. bonds were permitted to substitute municipal securities up to an aggregate of \$18,000,000, on condition that the bonds released be used as the basis for new bank-note circulation, but contingent upon the retirement of this circulation beginning with March at the rate of \$3,000,000 a month. He announced that the increased circulation might be retained. March 14 he rescinded the circular of Feb. 11 for the purchase of 4s of 1907 at 101½ and announced that instead he would purchase \$25,000,000, paying full int. to July 1 1907. He also gave notice that where the bonds were held as security for Govt. deposits he would allow the substitution of bonds in which New York or Massachusetts savings banks are allowed to invest. He also directed that the int. due April 1 on the registered 2s of 1903 and the 4s of 1907 be paid at once. Finally, on March 26, he ordered the turning back into the N. Y. City banks of customs dues paid at N. Y. to a total of \$15,000,000. As a consequence of all this, Govt. holdings of cash April 1 were only \$349,520,548, against \$357,114,829 March 1, but against \$336,518,292 Feb. 1 1907. Govt. deposits in the banks were \$165,235,680 April 1, against \$150,486,236 March 1 and \$160,654,952 Feb. 1. National bank circulation secured by bonds was \$547,633,063 March 31, against \$549,737,373 Feb. 28. Pres. Roosevelt's contemplated reorganization of his Cabinet was completed. Besides advancing Mr. Cortelyou to the Treasury, James R. Garfield, formerly Commissioner of Corporations, was made Secretary of the Interior, succeeding Ethan A. Hitchcock; Geo. Von L. Meyer succeeded Mr. Cortelyou as Postmaster-General. Middling upland cotton, after touching 11.45c. March 6, closed at 10.95c. March 30. Congress expired March 4. Besides the Aldrich Currency Bill, which was the only legislation on financial matters, the other important measures which became laws were: a bill limiting the hours of railway employees; a bill giving the Govt. the right of appeal in certain criminal cases, the latter after it had been considerably modified; a bill increasing the pay of Senators and Members of Congress from \$5,000 a year to \$7,500, and also increasing the pay of the Speaker, the Vice-President and the Cabinet officials; a bill forbidding corporations to contribute money to political campaigns; a bill establishing an agricultural bank in the Philippine Islands, and the Immigration Exclusion Bill excluding from this country Japanese without passports. The Ship Subsidy Bill, after having first been beaten in the House and then passed by that body on re-consideration (after some of its opponents had gone away), was defeated by filibustering tactics in the Senate. Some of the other measures which died in Congress were the Eight-Hour Bill and the Anti-Injunction Bill. In signing the bill giving the Govt. the right of appeal in criminal cases, Pres. Roosevelt filed a memorandum saying he gave it his approval because it represented a step in advance, but nevertheless felt that it fell lamentably short of accomplishing what should be accomplished. After the passage of the Immigration Exclusion Bill, Pres. Roosevelt prevented adverse legislation against the Japanese by California. On March 11 he sent a telegram to Gov. Gillett of California saying that the action of the California Legislature was most unfortunate in its effect upon his efforts to secure exclusion of Japanese laborers by friendly agreement, and if continued would probably render the new legislation of Congress for that purpose ineffective. Gov. Gillett transmitted this telegram to the California Assembly, which promptly killed the whole three of the anti-Japanese measures previously adopted by the California Senate, namely the Wolfe Bill for the segregation of the Japanese in the public schools, the Keane Bill for the submission of the question of Japanese exclusion to the people of California at the next general election, and the Sanford resolution protesting against the admission to the State and to naturalization of Japanese. Subsequently the President issued an executive order directing that Japanese or Korean laborers who had received passports to go to Mexico, Canada or Hawaii, and who come therefrom, be not allowed to enter the continental territory of the United States. The San Francisco Board of Education modified its resolution excluding Japanese children from the public schools so as to admit those who speak English, and Pres. Roosevelt agreed to dismiss the suit of the U. S. Govt. to test the legality of the attempt at exclusion. The U. S. Senate before its adjournment ratified the treaty with Santo Domingo, which had been considerably modified. Owing to the changes, it had to be re-submitted to the Santo Domingo Congress, which eventually approved the changes. Some sanguinary battles were

fought in Central America as the result of a new outbreak of hostilities between Honduras and Nicaragua. An uprising of peasants occurred in Roumania and a great slaughter ensued in Moldavia when the Govt. ordered the bombardment of the rebellious villages; the Roumanian King subsequently granted extensive reforms. In Persia a conflict between the Shah and the Assembly was averted by the Shah granting all the popular demands, including formal recognition that the country was under constitutional government. The second Russian Douma convened at St. Petersburg March 5 and there were some scenes of disorder. The first parliament of the Transvaal Colony under the newly granted constitution met at Pretoria March 21, and as the Boers were in the majority, General Botha was chosen Premier, but the latter at once entered upon a policy of loyal support to the British Empire, and furthermore announced that he would participate in the conference of Colonial Prime Ministers which had been called to assemble at London. At the London County Council elections March 2, the "Progressives," or party carrying out the policy of "municipal trading," or municipal ownership, and which had long been dominant, suffered overwhelming defeat, the number of its representatives in council being reduced from 83 to 36. A Japanese 5% loan for £23,000,000 was placed in Europe and the U. S. to take up the £22,000,000 6s issued in 1904; the subscription price was 99½. The Argentine Govt. negotiated a £7,000,000 loan with European bankers. The Mechanics' & Traders' Bank of this city took over the Union Bank of Brooklyn. The Indiana legislature enacted a law making 60 cents per 1,000 feet the maximum charge for gas in Indianapolis. V. 84, p. 576. The Corbin Banking Co. of this city made an assignment. About the middle of the month Pittsburgh suffered tremendous losses from unprecedented floods. Both Philadelphia and St. Louis failed to sell their bond offerings—the former 3½s, the latter 3.65s. The Supreme Court of Minnesota March 23 overruled the lower courts and held that the Gt. Nor. Ry. could issue the \$60,000,000 new stock offered shareholders the previous Dec. without first getting authority from the State Board.

Railroad Events and Stock Exchange Matters.—The long-continued and serious decline in prices culminated in utter collapse on the Stock Exchange during this month. The features and incidents connected with this tremendous shrinkage have been set out above. It remains to be said that while the aggregate of the transactions for the month was large, the volume of business on none of the most memorable days surpassed previous records. The days of heaviest declines were Mar. 14 and 25. On the latter day the number of shares dealt in was 1,675,825 shares and on Mar. 14 2,571,516 shares, this last having been exceeded several previous times. As a graphic record of the extraordinary drop in prices which occurred, we present the following little table showing the opening prices Mar. 1 for leading stocks, the extreme high and low for the month with date, and the closing price Mar. 31:

Name.	High Mch. 1.	Low (with date).	Close Mch 29	Name.	High Mch. 1.	Low (with date).	Close Mch. 29
Aetna	102½	82½ (14th)	89¾	Nor & West.	84¾	71 (14th)	78
Balt & Ohio	110½	90½ (25th)	97½	Nor Pacific	146¾	114¼ (25th)	126¾
Brook R. T.	70¾	45¼ (14th)	52	Pennsylvania	129¼	114 (14th)	122¾
Can Pacific	183¾	155 (23rd)	182¼	Reading Co.	112½	91 (14th)	104½
Ches & Ohio	50¾	36¾ (25th)	41	Sou Pac Co.	91¾	69¾ (14th)	80¾
Chic M & St P	146¾	122½ (25th)	131½	Sou Ry. com	25½	19¾ (25th)	22
Ch c & N W	162	137½ (25th)	147	Union Pac.	171¾	120¼ (14th)	134¾
Del & Hud.	206	167 (25th)	180	Amal Cop.	111½	78½ (26th)	85¾
Erie	34¼	21½ (27th)	24½	Am Sm & Ret	140¾	104¼ (25th)	118¾
Gt Nor. pf.	163¼	126 (25th)	140	Am Sugar R.	114¾	114¼ (14th)	123¾
Lou & Nash	128¾	108 (25th)	117¾	Gen Electric	158¾	136¾ (14th)	145
Mo Pacific.	80¼	64 (14th)	74	Sloss-S St & I	67¾	42 (14th)	53¼
N Y Central	125½	111½ (14th)	117½	US Steel	44¾	31½ (25th)	35¾
N Y C & St L	a55	35½ (23rd)	38	do pref.	103¾	91½ (25th)	97¾

a¹ March 6th. b March 11th.

The N. Y. Stock Exchange changed the method of quoting some shares with a low par value, from a percentage basis to dollars per share. V. 84, p. 546. The N. Y. N. H. & H. disposed of its ownership of the Boston & Phil. SS. Co. to the Merchants' & Miners' Transportation Co. and acquired a half interest in the latter. Penn. RR. shareholders authorized the \$100,000,000 stock and the \$100,000,000 bonds previously announced.

The Money Market.—The money market gave much cause for uneasiness the early part of March. The surplus reserves of the Clearing-House banks Mar. 2 were \$3,858,650 and Mar. 9 dropped to only \$2,051,725. At the same time the U. S. Government was drawing money from the banks. On Mar. 13 the call-loan rate at the Exchange got up to 15% and Mar. 14 to 25%. Mar. 15 the high figure was 15. Thereafter the tension relaxed somewhat, and the rate did not rule above 6 until the renewed break in stocks on Mar. 25, when as high as 14% was again reached; Mar. 26 the highest was 10%. The rest of the month the rate did not again get above 6, with the range on the closing business day (Mar. 29) 2¼@5%. The successive steps of the Secretary, as narrated above, served to relieve the strain. Furthermore, the condition of the Clearing-House banks greatly improved. By Mar. 30 surplus reserves were up to \$13,131,275. Money holdings, which had dropped from \$263,466,600 Mar. 2 to \$254,026,700 Mar. 16, increased to \$268,085,600 Mar. 30. Deposits, after declining from \$1,038,431,800 Mar. 2 to \$1,002,144,600 Mar. 23, increased to \$1,019,817,300 Mar. 30. Loans, after being reduced from \$1,079,185,600 Mar. 2 to \$1,049,989,600 Mar. 23, increased to \$1,056,545,200 Mar. 30. Provision had to be made for some \$37,000,000 of special payments, including payments on account of the Penn. RR.

notes and Chic. & N. W. new stock. For time money a commission frequently had to be paid in addition to the legal rate for the shorter maturities, but at the close the quotation was 6% for all periods from 90 days to six months. Sixty-day loans, however, at that date were still quoted at 6½%. Commercial paper at the close was 6@6½ for double names and prime single names and 6¾@7 for good single names.

Foreign Exchange, Silver, &c.—Foreign exchange was weak most of the month. The principal influences were the monetary tension here and the offerings of bills against European purchases of American securities induced by the low prices ruling. Later in the month, however, there was considerable selling here of securities for foreign account caused by the panicky conditions abroad. On occasions foreign bankers showed a decided indisposition to operate in exchange in view of the disquieting rumors which were in circulation of the embarrassment of international banking houses on account of the tremendous shrinkage in security values. The critical situation at Berlin at one time caused a sharp upward reaction in exchange, but later rates again declined. Europe all through the month was apprehensive of large gold takings for the United States, but our bankers acted very cautiously in view of the great nervousness abroad and the only gold engagements were \$1,000,000 in Amsterdam and \$1,625,000 in London. Exchange rates were at their highest Mar. 2, when 60-day bills were 4 8035@4 8050, sight 4 8465 @4 8470 and cable transfers 4 8535@4 8545. By the 18th 60-day bills were down to 4 7840@4 7845, and by the 20th sight bills were down to 4 83@4 8305 (on the 26th some sales of sight were made as low as 4 8275) and cable transfers 4 8375@4 8380. On Mar. 30 quotations were 4 7875@4 79 for 60-day bills, 4 8320@4 8325 for sight and 4 8410@4 8420 for cable transfers. We have referred above to the advance from 3 to 3½ in the discount rate of the Bank of France on Mar. 21, and also to the advances by the Bank of Amsterdam and the Bank of Brussels. There were fears at one time that the Bank of England, too, would again have to put up its rate to 6%, but this step was averted. Open market discounts moved upward at all the European centres. The close was at 5@5½ at London, 3½ at Paris and 5¾@5½ at Berlin and Frankfurt. Silver in London declined sharply, the quotation Mar. 25 being only 30 7-16d. against 32½d. Feb. 28; the close was at 30½d.

APRIL.—Current Events.—During April our stock market enjoyed a substantial recovery and the stringency in money at this centre was relieved. With relaxation here, uneasiness abroad also vanished, and improvement occurred everywhere at the European monetary centres. Easier money at New York resulted entirely from the measures adopted the previous month by the Secretary of the Treasury. The Department also issued a circular, April 2, offering to exchange \$50,000,000 of the maturing 4s of 1907 into 2% consols (the 2s to be taken at 103 in the exchange), and called the residue of the outstanding 4s for redemption July 2 1907. Purchases of these bonds under the offer of the previous month continued, and up to April 30 aggregated about \$23,500,000. The customs collections placed in the depository banks at N. Y. under the Secretary's order of Mch. 26 actually reached \$17,500,000 instead of the \$15,000,000 originally fixed. Altogether, money holdings in the Treasury were substantially reduced, and aggregated only \$334,991,587 May 1 1907, against \$349,520,548 April 1 and \$357,114,829 Mch. 1. Government deposits in national banks were \$178,691,078 May 1, against \$165,235,680 Apr. 1 and \$150,486,236 Mch. 1. After the decline the previous month, there was also again an increase in national bank circulation, the amount secured by bonds being \$550,204,771 Apr. 30, against \$547,633,063 Mch. 30 and \$549,737,373 Feb. 28. The Bank of England twice reduced its minimum—on the 11th from 5% to 4½% and on the 25th to 4%. The Bank of Germany Apr. 23 reduced from 6% to 5½% and the Bank of Netherlands reduced its rate first from 6 to 5½ and then to 5%. The Bank of France made no change in its rate, as Paris bankers began to withdraw from London the gold which they had advanced to the British market earlier in the year and its 3½% rate was calculated to facilitate the movement. There were some favorable developments in this country. The threatened strike of the conductors and trainmen on the Western lines was averted; a settlement of the points at issue was arranged by Chairman Knapp of the Inter-State Commerce Commission and Commissioner Neill of the Department of Labor. The men got an advance in wages of about 10%, instead of the 12% demanded, and waived their request for nine hours. At the municipal election at Chicago, Mayor Edward F. Dunne, who had been championed by William R. Hearst and his newspapers, was defeated for re-election by a plurality of 13,000 votes, and the ordinances granting new franchises to the trolley lines in Chicago were approved by a majority of over 33,000, clearing the way for the rehabilitation of these lines. At a primary election of one of the political parties in Baltimore, it was also proved that sentiment did not favor municipal ownership (V. 84, p. 834). The Supreme Court of Illinois declared illegal the proposed issue of \$75,000,000 street railway certificates by the City of Chicago for the purpose of buying up, if desired, the Chicago trolley lines (V. 84, p. 967). The State Corporation Commission of Virginia, however, issued an order under proceedings initiated the previous year, reducing passenger rates on all the

important lines within that Commonwealth to 2 cents a mile (V. 84, p. 1026), and a number of other States also took action of one kind or another to reduce rates—see V. 84, p. 932. Gov. Stuart of Pennsylvania Apr. 5 signed the two-cent fare bill for that State, it becoming effective Sept. 30. In other directions, also, the crusade against the railroads was continued. In Minnesota, what was known as the Sundberg Investigating Committee made a report intended to show that railroads in Minnesota had been enormously over-capitalized, and particularly arraigning the Chicago Great Western Ry. Both the Cincinnati and the Dayton (Ohio) chambers of commerce adopted memorials embodying anti-railroad presentments, but there were also some significant indications of opposition to the attitude of hostility against corporations. The Philadelphia Board of Trade passed a resolution demanding fair and rational treatment of the transportation agencies (V. 84, p. 894), and from Chicago there came the news that several hundred manufacturing and business firms throughout the country had united in an address deploring the attacks on the railroads and expressing fears of the consequences (V. 84, p. 963). The weather was quite unseasonable (the month here in New York having been the coldest in 32 years), and in the Southwest damage to the growing winter wheat from undue cold, and in part also from a drought, was noted, while from the South there were complaints of low temperatures and the necessity of much replanting. Grain prices advanced, July wheat in Chicago rising from 77¾c. Apr. 4 to 84c. Apr. 29, with the close Apr. 30 81½c., and there being sharp advances also in corn and oats. Middling uplands cotton in this market rose from 10.95c. Mch. 30 to 11.45c. Apr. 30. Print cloths at Fall River on Apr. 29 were further marked up from 4½c. to 4 9-16c. per yard. One of the political events of the month was the publication of a letter written Jan. 21 1906 by E. H. Harriman to a friend, dealing with a political campaign fund of \$200,000 raised by Mr. Harriman at the time of the Presidential election of 1904. The letter was not made public by Mr. Harriman, but was given out by a discharged stenographer, who was subsequently prosecuted by Mr. Harriman for his act. In reply, Mr. Roosevelt gave out a letter that he had written the previous October to James S. Sherman, the Chairman of the Republican Congressional Committee, denying that he ever requested Mr. Harriman to raise a dollar for the Presidential campaign of 1904, and saying "any such statement is a deliberate and wilful untruth—by rights it should be characterized by an even shorter and more ugly word." The President also adverted to other matters, one of them an absurd allegation that Mr. Harriman had said he could buy the State legislatures and Congress, and then characterized Mr. Harriman as "at least as undesirable a citizen as Debs, or Moyer or Haywood." This last statement was taken up by the labor unions, who looked upon it as an attempt to prejudice the case of Moyer and Haywood of the Western Federation of Miners, who were then in jail in Boise, Idaho, charged with complicity in the murder of ex-Governor Steunenberg with a dynamite bomb. Accordingly, Mr. Roosevelt, under date of Apr. 22 1907, wrote another letter in which he repeated his characterization of Haywood and Moyer as "undesirable citizens." In Great Britain, Mr. Asquith, the Chancellor of the Exchequer, on Apr. 19 submitted his budget to the British Parliament, the main features of which were some reduction in the income tax so far as "earned incomes" are concerned and an increase in the contribution to the sinking fund. See London letter in V. 84, p. 1033. A Peace Congress was held in this city during the month, which was well attended, and at which Mr. Andrew Carnegie was very prominent. It was preliminary to the Hague Conference held later in the year. Lord Cromer, "the maker of Egypt," and who had been connected with the administration of Egypt since 1883, resigned, and was succeeded by Sir Eldon Gorst. The Jamestown Exposition at Norfolk was formally opened Apr. 26 by President Roosevelt. The German Imperial and the Prussian Government each placed \$50,000,000 of treasury bills, bearing 4% interest and redeemable in five years. Only \$75,000,000 altogether of the two issues were publicly offered, \$25,000,000 having been privately placed by the syndicate. The loan was over-subscribed. The Western Union Telegraph Co., together with the Postal Telegraph Co., made a pretty general advance in telegraph rates, beginning Apr. 1 (V. 84, p. 808). The Stock Exchange firm of W. L. Stow & Co., which had suspended in 1903, again announced its suspension. The Rapid Transit Commission in this city was unsuccessful in obtaining bids for the new subway routes for which it asked proposals. Announcement was made that the syndicate which in Feb. 1906 had underwritten \$35,000,000 25-year 4% debentures of the L. S. & Mich. Ry. would be dissolved May 1, and that only a small part of the bonds had been disposed of. James H. Eckels, Comptroller of the Currency in the second Cleveland Administration, and a prominent figure in the financial world, died suddenly Apr. 14. The Court of Appeals at Albany Apr. 3 declared invalid the apportionment of Senate and Assembly districts made by the Legislature of 1906.

Railroad Events and Stock Exchange Matters.—There was a sharp upward reaction on the Stock Exchange during April. The recovery was particularly noteworthy the early part. The advances, however, were not fully maintained, and about the middle of the month a downward movement occurred. Later the market lapsed into dulness and the vol-

ume of business dwindled to insignificant dimensions, with the fluctuations narrow as a rule. Yet there was much irregularity, with occasional sharp breaks, especially in certain properties. Unfavorable crop advices at times had some adverse effect. Atch. Top. & Santa Fe increased its semi-annual dividend from 2½ to 3% and the Kansas City Southern declared its first div. (4%) on its pref. stock. The Bethlehem Steel Corporation decided to suspend dividends on the pref. stock. Can. Pac. Apr. 1 opened at 178@179, sold up the same day to 189¼, dropped to 171½ Apr. 3 and closed Apr. 30 at 177¼. Mil. & St. Paul com., after selling up from 132½ Apr. 1 to 139¼ Apr. 6, declined to 131 Apr. 15 and closed at 137½ Apr. 30. N. Y. Cent. from 118 Apr. 1 got up to 121¼ Apr. 5, fell off to 116 Apr. 15 and closed at 118¾. Pennsylvania from 122½ Apr. 1 rose to 128¾ Apr. 6 and closed at 127¼. Reading com. advanced from 103 Apr. 1 to 114 Apr. 5, closing at 112¾. Sou. Pac. com. from 76¼ Apr. 3 rose to 86¼ Apr. 9 and closed at 85¼. Un. Pac. com. opened Apr. 1 at 135½, touched 132¾ Apr. 15 and advanced to 148¾ Apr. 30. There were conflicting reports regarding the condition of the copper trade, and Amal. Cop., after advancing from 89¼ Apr. 1 to 99½ Apr. 6, dropped to 89 Apr. 15, but closed Apr. 30 at 95. The Steel shares fluctuated within comparatively narrow limits. The Erie R.R. Co. sold to J. P. Morgan & Co. \$5,500,000 1-year notes to provide for the retirement of maturing notes. The new notes carried no interest, being discounted at the outset. They were later offered in the market at 7% discount. The Wabash R.R. sold \$6,160,000 2-year 5% notes to take up a like amount of notes maturing May 10. A syndicate of bankers offered for sale \$8,000,000 of Western (Bell) Teleg. & Teleg. Co. 5% 2-year notes. The Westinghouse Elec. & Mfg. Co. offered to stockholders \$5,000,000 of new stock at \$75 for each \$50 share.

The Money Market.—The augmentation in the supplies of money in the loan market, chiefly as the result of the Treasury disbursements, caused a sharp decline in money rates here for both call loans and time contracts. Furthermore, the calling for redemption July 2 of a large amount of the maturing 4s of 1907 was taken as an indication that supplies of money would be large in the immediate future, too. Money holdings of the Clearing House banks, which were \$254,026,700 Mch. 16 and \$268,085,600 Mch. 30, got up to \$288,892,600 Apr. 27. Government deposits in the Clearing House banks, which were \$14,512,100 Mch. 23, had increased to \$31,648,600 Apr. 27. Surplus reserves got up to \$19,441,225 Apr. 6, but the next two weeks declined and Apr. 27 were \$12,346,775. One of the features of the Clearing House returns was the great expansion shown in the loan account for two successive weeks, namely Apr. 13, when the addition was almost \$37,000,000, and Apr. 20, when there was still another addition of \$25,000,000. Apr. 27 the aggregate of loans was \$1,123,417,600, against \$1,056,545,200 Mch. 30 and \$1,049,989,600 Mch. 23. Deposits were \$1,106,183,300 Apr. 27, against \$1,019,817,300 Mch. 30 and \$1,002,144,600 Mch. 23. Two main reasons were assigned for the large expansion in the loan account, (1) the shifting of loans from Europe to this side, and (2) the withdrawal of the trust companies to a large extent from the loan market, owing to the drop in rates. After the first few days of the month, the call loan rate on the Stock Exchange did not get above 3%, and Apr. 30 the range was 1¼@2¼%. Time loans also sharply declined, the quotations Apr. 30 being 3% for 60 days, 3½% for 90 days, 3¾% for 4 months and 4½@4¾% for five to six months. Commercial paper then was 5½@6% for double names and prime single names and 6½% for good single names.

Foreign Exchange, Silver, &c.—The course of the foreign exchange market was completely reversed in April. At the beginning of the month rates on London were still low, and Apr. 2 \$3,000,000 gold was taken from the London bullion market, with a view to its shipment to the United States. Owing, however, to a sudden sharp rise in exchange here, the purchaser of the metal found it more profitable to re-sell the gold. The rest of the month exchange rates almost continuously advanced, and at the close there were suggestions of possible gold exports from New York to London or to Paris. The rise in exchange amounted to 2½@4cts. per pound sterling. The most potential factor in this rise was the drop in money rates at this centre. Furthermore, the recovery in our stock market induced considerable selling of American securities here for London account in order to realize profits. Then, also, as noted above, owing to the ease in money at this centre, there was a shifting of loans from the London market to New York. Occasionally there was some recession in exchange, due to the offering of bills against corporation notes, and at one time, also, against offerings of bills in connection with the N. Y. N. H. & Hartford French loan. Apr. 1 quotations for sterling were 4 79@4 7910 for 60-day bills, 4 8365@4 8370 for sight and 4 8450@4 8455 for cable transfers. The highest figures of the month were reached about the 23d or 24th, when the three classes of bills were quoted at 4 8345@4 8350, 4 8640@4 8645 and 4 8680@4 8685. Apr. 30 quotations were 4 8315@4 8320, 4 8610@4 8615 and 4 8640@4 8645. We have referred above to the reduction in the rates of discount by the leading European banks, and open market discounts declined yet more strikingly,—at London, Apr. 30, being 3@3¼, at Paris 3¼ and at Berlin and Frankfurt 4¼@4¾. Silver in London Apr. 30 was 30 71-6d.

MAY.—Current Events.—Unfavorable crop accounts were added to the other depressing features. The season was extremely backward all over the country with the temperatures unusually low for the time of year. In this city the month was reported the coldest in 25 years. Spring-wheat planting in the North West was delayed while the unseasonable temperatures retarded the growth of winter wheat in the South West and the Middle West. A tremendous and excited speculation sprang up in the grain markets, and the dollar market for wheat was reached and passed. The Agricultural Dept. report issued May 10 made the condition of winter wheat May 1 82.9, against 89.9 April 1, and against 90.9 May 1 1906. It also stated that 11.2% of the acreage planted to wheat the previous autumn had been abandoned. The advices from the farming sections became more and more gloomy as the month progressed until towards the close. The Sept. option for wheat in Chicago rose from 83¾ to 104½ and in New York from 90½ to 109, with sharp advances in other grains. On somewhat better weather the latter part of May, particularly relief from drought in the South West, prices reacted somewhat, the Sept. option May 31 at Chicago closing at 100½ and at New York 105½. In the South there were excessive rains besides low temperatures and much re-planting of cotton was found necessary. The speculation in this staple also was on an enormous scale and the highest prices were reached on the last day of the month, when middling uplands in New York were 12.90c., against 11.45c. April 30. Print cloths at Fall River were marked up from 4 9-16c. to 4 13-16c. A wage agreement was entered into assuring cotton operatives at Fall River an advance of about 10%, and providing for adjustment each half-year thereafter the last Monday in May and Nov. At other New England points the operatives also got advances. Legislation adverse to corporate interests, and especially to so-called public service corporations continued a marked feature in affairs. In New York Gov. Hughes (after the State Senate had failed, by a vote of 27 to 24, on May 2, to sustain his action in removing Insurance Supt. Otto Kelsey) forced through the Public Service Commissions Bill, conferring extraordinary powers upon two bodies created by the measure not only over the railroads, steam and street, but over express companies, sleeping car companies and the like, and over gas and electric-light concerns. In the Assembly 140 votes were cast for the bill and not one against it, while in the Senate the vote was 41 to 6. Mayor McClellan of this city, to whom the bill was submitted, disapproved of it, but the Legislature the next month again passed it—the Assembly on June 4 by 116 to 11 and the Senate June 5 by 38 against 8. It became a law with Gov. Hughes's signature June 6. The immediate effect was very damaging to stocks like Brooklyn R. T., Interb.-Met., Consol. Gas, &c., all of which suffered serious declines. Gov. Hughes had the previous month (April 26) signed a bill reducing the price of gas in Albany from \$1 30 to \$1 for 1,000 cubic feet. The report of Arthur H. Masten, the special Master appointed by Judge Lacombe in the U. S. Circuit Court to take evidence in the suit brought by the Consolidated Gas Co. to have the 80-cent gas law of 1906 declared confiscatory, was made public and sustained substantially all the contentions of the company. But this was immediately followed by attacks from other directions. Corporation Counsel Ellison of this city began actions in the N. Y. Supreme Court to test the validity of the company's franchises, and State Attorney-General Jackson obtained from the Supreme Court in this city an order to show cause why he should not be permitted to bring suit for the forfeiture of the company's charter. The Inter-State Commerce Commission on May 5 made its first ruling in regard to express rates, reducing rates on cut flowers from New Jersey and Pennsylvania points to New York City. All this, together with the gloomy crop news, produced a renewed panicky feeling on the Stock Exchange. The feeling in Europe seemed to be as gloomy as on this side, and there was more or less talk of impending trouble. Some small failures actually did occur. Securities were very weak and British consols again got down to unprecedentedly low figures. Lord Rothschild in an interview was quoted as saying that the chief influences in the depressed situation in Europe were Pres. Roosevelt's policy towards the railroads in the U. S., the income-tax problem in France and the Socialist movement in England. A strike of the longshoremens in this city for higher wages began May 3 and quickly spread until most of the steamship lines were involved. It lasted throughout the month but the strikers were gradually worsted and returned to work the next month (June 14) without gaining any concessions. San Francisco remained strike-ridden and serious troubles developed on the trolley lines in that city, some blood being shed. On May 20 the Commissioner of Corporations at Washington, Herbert Knox Smith, made public a synopsis of his report to the President on the petroleum industry, in which the Standard Oil Co. was severely arraigned, and it was recommended that that company's system of pipe lines be made available to all shippers of oil at figures which seemed to be based on an allowance of little more for the service than a bare return on the company's investment in these lines. Verdicts for large amounts were also rendered against the company in suits brought by the National and State governments. With the stock market extremely depressed, great expectations had been built on the speech which Pres. Roosevelt was to deliver on Memorial Day (May 30) at Indianapolis, but this speech when published proved a distinct disappointment, since, though it contained many assur-

ing statements and remarks, it expressed the President's desire for a valuation of railroad property and announced his purpose to continue his policy unchanged. The National Association of Manufacturers at their convention in this city reaffirmed their well-known stand in favor of the open shop, and adopted resolutions practically pledging themselves to contribute \$500,000 per annum for three years to be used in fighting illegal and improper tactics or methods of labor unions. Practically the whole of the \$50,000,000 4s of 1907, which the Treasury Dept. had offered to refund were refunded, and the pre-payment of the \$25,000,000 more without rebate of interest was also completed. This left about 36 millions to be paid off July 1. Government deposits in the banks increased during the month from \$178,691,078 to \$183,810,573 and money holdings in Treasury vaults were reduced from \$334,991,587 to \$331,656,154. Bank circulation afloat on bonds increased from \$550,204,771 to \$553,614,574. The Pennsylvania Legislature passed a law requiring trust companies to keep a reserve of 15% against deposits payable on demand and a reserve of 7½% against time deposits. One-third of the 15% must consist of cash, one-third may consist of money on deposit and one-third of certain bonds. The reserve could be accumulated gradually. The N. Y. Legislature amended the Recording Tax Law enacted the previous year (by which real estate mortgages are exempt from the annual personal property tax on payment of a recording tax of ½ of 1%) by extending the operation of the statute to mortgages made prior to July 1 1906. The Legislature also amended the Greater New York Charter in a number of particulars so as to allow New York City to issue bonds at a higher rate of interest than 4%. State Treasurer Hauser at Albany announced that banking institutions desiring to continue as State depositories, instead of paying only 2% interest on State funds, would be obliged after July 1 to pay from 2½ to 3%.

Railroad Events and Stock Exchange Matters.—As a result of the depressing influences noted above, the stock market in May, except during the first few days of the month, was under great pressure. In not a few instances values dropped to a lower level than the previous March. On May 29 there was a premature disclosure of the speech which President Roosevelt was to make the next day at Indianapolis—those parts of the speech which appeared to indicate some modification of the policy antagonistic to railroad interests having leaked out and being given great prominence—and as a result the market on that day enjoyed a substantial recovery, which recovery was fairly well maintained May 31. The plan for financing the needs of the Un. Pac. and the So. Pac. also had a depressing influence. When it developed how extensive were the financial requirements of these companies, the whole market suffered. Un. Pac. arranged for the issue of \$75,000,000 of 4% 20-yr. bonds to be offered to shareholders at 90, with the right of conversion into com. stock at \$175 per share any time before July 1 1917, and authority was also asked for \$100,000,000 additional com. stock, \$42,857,200 of the new stock being to provide for the convertible feature of the bonds. So. Pac. decided to issue \$36,000,000 additional pref. stock and this was offered at par to stockholders of record May 25; of the new stock about \$16,200,000 went to the Un. Pac. on its holdings of So. Pac. Brooklyn Rap. Tran., Interb.-Met., Consol. Gas and other securities of the same description were weak in view of the passage at Albany of the Public Utilities Bill. A small Stock Exchange house, E. B. Havens & Co., was forced to make an assignment May 22. Atch. com. dropped from 96¾ May 8 to 86 May 27 and closed May 31 at 88¾. Consol. Gas from 137½ May 20 dropped to 111 May 27, closing at 118; Gt. Nor. was 138½ May 3, 123 May 27 and 125½ May 31; Nor. Pac. com. 137½ May 3, 120 May 27, 123¼ May 31; N. Y. Cent. dropped from 119½ May 3 to 109 May 27; Penn. from 128½ May 2 to 118½ May 27; Un. Pac. com. from 150⅞ May 3 to 131⅞, ex-div., May 29, and Reading com. from 115¾ May 6 to 96½ May 27—in all cases with some recovery at the close. The Steel stocks fluctuated within a much narrower range, but nevertheless the common declined from 38½ May 3 to 31¾ May 27; Amal. Cop. was 98¼ May 3, 83¾ May 28 and 85¾ May 31. The syndicate which the previous year underwrote \$10,000,000 American Woolen Co. pref. stock at par was dissolved, the subscribers being obliged to take themselves about \$7,000,000. Del. & Hud., in whose board changes occurred, sold \$10,000,000 4½% 15-yr. equipment bonds.

Chic. R. I. & Pac. Ry. sold \$10,000,000 of its 1st and ref. 4s. Gen. Elec. shareholders were offered \$13,000,000 5% 10-yr. gold debentures convertible into stock at par after four years. North American Co. sold \$5,000,000 5-yr. 5% col. trust gold notes. Clev. Cin. Chic. & St. L. Ry. sold \$5,000,000 4-yr. 5% gold notes. Interb.-Met. borrowed \$3,000,000 on 6 months notes bearing 6% and authorized \$15,000,000 3-yr. 5% col. trust notes with which, whenever sold, to take up the 6% short notes and any other similar loans that might be made. On account of a fire in its mines, the Homestake Mining Co., for the first time in 28 years, was obliged temporarily to discontinue dividends. Nat. Lead Co., which the previous year had resumed dividends on com. at 4% per annum, now increased to 1¼% quarterly. Republic Iron & Steel declared 2% extra on the preferred in addition to the regular 1¾% quarterly, extinguishing all arrears of dividends.

The Money Market.—Money rates were low during May; 4 on call was touched at the beginning, but the last week the

range was 1¼@2½. Time money was somewhat firmer, with no pressure of offerings, as lenders seemed confident that they would be able to place their money on corporation notes (which continued very plentiful) at better rates than those quoted on stock collateral. At the close quotations were 2½@3 for 30 days, 3½ for 60 and 3¾@4 for 90 days, 4 for 4 mos., 4½ for 5 and 4¾ for 6 mos. and 5¼@5½ for over the year. Commercial paper then was 5@5½ for double names and for prime single names and 5½ for good single names. Money holdings of the Clearing-House banks fell to \$284,591,000 May 11, but were up to \$294,831,100 June 1, the highest of the year. Surplus reserves, after dropping from \$12,346,775 April 27 to \$6,824,625 May 4, increased to \$15,688,875 May 25, and then fell to \$12,782,450 June 1. Deposits from \$1,120,599,900 May 4 decreased to \$1,104,419,100 May 11, and then increased to \$1,128,194,600 June 1. Loans were \$1,140,320,300 May 4, \$1,124,808,700 May 18 and \$1,139,931,100 June 1.

Foreign Exchange, Silver, &c.—Foreign exchange developed great strength during May. There was an urgent demand for bills most of the month, in part to cover short contracts, but at times also to remit for stock sold for European account. Both the Bank of England and the Bank of France sought to get the South African gold arriving in London, and the quotation for bar gold in London was several times advanced, with the tendency, however, easier at the close. The Bank of England's bullion holdings were heavily reduced the first few weeks, but the latter part of the month it regained some of the loss, in part because about £420,000 gold which had been "earmarked" for the Indian Government was released. There was talk early in the month of possible gold exports from this side, but it was not until after the sharp advance in exchange rates here the latter part of the month that gold was actually engaged for export—the withdrawals the last week being \$3,310,000. The metal went to Paris, and it was understood the movement had been facilitated by allowance of interest on the gold while in transit. The high figures for cable transfers were 4 8730@4 8735 May 17 and 4 8730@4 8740 May 29, while the quotation May 31 was 4 8725@4 8735. Sight bills were at their highest, 4 8695@4 87, May 18, with the figures May 31 4 8675@4 8685. The high point for 60-day bills was 4 84@4 8410 May 20, with the close May 31 4 8370@4 8380. Open market discounts hardened; at London they got up to 3½, but fell back to 3¾; at Paris to 3¾, with a reaction to 3¼; and at Berlin and Frankfurt 4¾, with the close 4½. Silver in London manifested renewed strength under buying for Indian and China accounts. After getting down to 29 15-16d. May 8, there was a gradual rise to 31½d. May 28, with the price May 31 30 15-16d.

JUNE.—Current Events.—Crop accounts improved somewhat during this month. The troubles of the railroads, however, did not diminish. A feature was the termination of a considerable number of bond syndicates with a large portion of the bonds still on hand. Details will be found further below. To this was added the failure on June 28 of New York City's offering of \$29,000,000 4% bonds. The applications aggregated only \$2,121,840. Gov. Hughes vetoed the Two-Cent Fare Bill passed by the New York Legislature, but the force of that action was lessened by the circumstance that one of the grounds he gave for the veto was that the Public Utilities Commission, which was to come into being July 1, had been expressly created for dealing with such matters. He also vetoed the so-called Train-Crew Bill, the object of which was to compel the employment by steam roads in this State of an additional brakeman on freight trains. President Roosevelt delivered two addresses at the Jamestown Exposition at Norfolk which embodied many radical notions. He elaborated his ideas regarding a graded income tax and laid emphasis on the desirability of a progressive inheritance tax. This latter, he urged, might "be carried to its logical conclusion in a maximum rate of nearly 100% for the amount in excess of a specified sum." He also suggested that "the tax could be made to bear more heavily upon persons residing out of the country than upon those residing within it." He likewise urged that employers should always be held liable in damages to employees for accidents, even though the accident be the result of the employee's own carelessness. On June 12 the U. S. Government began its suit against the anthracite coal-carrying roads in the U. S. Circuit Court at Philadelphia, charging them with maintaining a monopoly in the production, transportation and sale of hard coal. In the copper trade a deadlock developed between producers and consumers, and the price of copper weakened materially. Some weakness also developed in the iron market, occasioned by the embarrassment June 10 of Milliken Bros., large building contractors, who had erected and were conducting an extensive steel plant at Staten Island. The shipments of gold to Europe, begun the previous month, continued, and reached during June \$21,500,000, of which \$3,750,000 was for London and the rest for Paris. The Bank of France allowed interest on the metal while in transit, and the Bank of England agreed to establish credits in aid of shipments hence to London. The large gold outflow relieved the strain in Europe, where a decidedly improved feeling developed the latter part of June. The Bank of France withdrew the remainder of the advances it had made to the English money

market in December 1906, when it discounted about \$13,000,000 foreign bills. French affairs became considerably disturbed because of an uprising in the Midi, or wine-growing sections in the South of France. The peasants refused to pay taxes, a number of their municipal officers surrendered office, extensive rioting was indulged in, resulting in bloodshed, and some of the military regiments mutinied. The Clemenceau Ministry, however, acted with considerable firmness, and after the Chamber of Deputies had passed a bill prohibiting the adulteration of French wines, the situation greatly improved. In Russia there were also disturbing events. On Sunday, June 16, the Czar ordered the dissolution of the second Russian Douma because it had failed, on peremptory demand, to hand over immediately fifty-five members of the Douma who had been accused of plotting the overthrow of the Czar and the Russian Empire. British consols on June 18 touched a new low point, 83 $\frac{1}{4}$. On June 12 Sec. Cortelyou issued a notice requiring the return by July 10 of the \$30,000,000 special deposits placed with the banks by Sec. Shaw the previous Sept. This was with a view to being prepared to redeem on July 1 the \$36,126,150 unpaid remainder of the 4s of 1907. Government deposits with the banks declined during June from \$183,810,573 to \$181,700,054. Treasury money holdings increased from \$331,656,154 to \$342,593,811. Bank circulation secured by bonds rose from \$553,614,574 to \$555,570,881. The Government report June 4 showing cotton condition May 25 made the average only 70.5, which, however, was somewhat higher than had been expected. Similarly, the grain report for June 1 (issued June 10), though stating the average of winter wheat at only 77.4, as against 82.9 May 1, was not so bad as had been feared. Crop conditions improved and grain prices tended lower until the last week, when a batch of unfavorable reports caused a sudden spurt upward again. Sept. wheat in Chicago declined from \$1.01 June 1 to 91c. June 15, and then moved up to \$1 June 27, with the close June 29 96 $\frac{1}{2}$ c. Middling uplands cotton in New York fluctuated considerably, but closed June 29 at the top figure, 13.25c. Print cloths at Fall River advanced first from 4 13-16c. to 4 15-16c. and then to 5c. In Great Britain, operatives in the cotton-spinning industry got an advance in wages of 5%. Some minor acts of violence against Japanese residents in California on the part of the lower elements were reported, and this tended apparently to increase the feeling of irritation felt in Japan. It was announced that Mr. Roosevelt, in his next annual message to Congress, would recommend that the U. S. remit all claims for indemnity against China on account of the Boxer troubles except the actual cost to the U. S. incident to the Pekin campaign and the loss sustained by American missionaries, altogether only about \$11,000,000. The amount which China obligated herself to pay was \$20,000,000, with interest for 39 years. Mr. Roosevelt June 1 issued his proclamation putting into effect on July 1 (when the previously existing *modus vivendi* would have expired) the new commercial agreement between the U. S. and Germany. Under this agreement the U. S. gets the benefit of most of the German conventional rates and in return accords to Germany the advantages of Sec. 3 of the Dingley Tariff Law. This new agreement will not terminate until denounced by one of the contracting parties. A treaty was entered into between Japan and France for the protection of their mutual interests in Chinese territory. Treaties were also entered into between France and Spain and England and Spain regarding the Mediterranean interests of these countries. These twin treaties were looked upon as a sort of new triple alliance. The N. Y. State Legislature adjourned June 26 after having passed the bill for a recount of the vote cast at the N. Y. City mayoralty election in 1905 and also after having passed other measures desired by Gov. Hughes, but without breaking the deadlock which developed between the two Houses on the Reapportionment Bill. In order to pass a reapportionment bill the Governor called the Legislature to convene in extra session Monday July 8 at 8 o'clock at night. Among the measures signed by the Governor were the new corrupt practices Act, making many important changes in certain sections of the election law concerning campaign contributions and the expenditures of candidates, &c.; also the bill limiting the number of consecutive hours that employees on railroad trains may remain on duty; likewise the bill giving N. Y. City authority to make the interest rate on new bond issues higher than 4%; also the bill allowing banking and other institutions coming under its provisions a rebate on their taxes equal to 1% of the par value of all bonds of N. Y. State held by them bearing 3% interest or less, the purpose of this measure being to furnish an inducement for taking the 3% canal bonds, which it had been found could not be sold. The Massachusetts Legislature passed the Anti-Merger Bill making impossible a contemplated merger of the Boston & Maine and N. Y. N. H. & H. R.R.; also what was known as the Anti-United Shoe Machinery Co. bill, forbidding the insertion of a condition in any sale or lease of tools, implements, appliances or machinery that the purchaser or lessee shall not buy, lease or use tools, machinery, &c., other than those of the vendor or lessor. Gov. Guild of Massachusetts, however, vetoed the bill which would have allowed the city of Holyoke to harvest and sell ice at wholesale. The canvass of the policyholders' vote at the election the previous Dec. of the N. Y. Life Insurance Co. was completed (precisely six months after the closing of the polls on the day of election), resulting in the success of the administration ticket. On account of harsh

laws passed by the State, the N. Y. Life and most other insurance companies announced their withdrawal from further business in Texas on July 1. The N. Y. Court of Appeals confirmed the ruling of the lower courts in deciding that the law which forbade adult women to work in factories before six in the morning or after nine o'clock at night was unconstitutional. The trial at Washington, D. C., of Edwin S. Holmes Jr., for having given out advance information regarding the cotton crop statistics of the Agricultural Dept. resulted in a disagreement of the jury. The Inter-State Commerce Commission, acting under the Hepburn Railroad Act of 1906, promulgated a uniform accounting system for the railroads of the U. S. beginning with July 1, and issued an order making the principal accounting officer of every railroad personally responsible for the accurate conduct of accounts. The Waters-Pierce Oil Co. was found guilty at Austin, Tex., on June 1 of violating the Texas-Anti-Trust Laws by entering into an arrangement with the Standard Oil Co. of New Jersey to regulate the price of oil in Texas and was assessed in aggregate penalties of \$1,623,900. The Philadelphia City Council gave the Philadelphia Rapid Transit Co. a new franchise under which profits above 6% on Rapid Transit stock will be shared equally between the city and the company and giving the city the right to purchase Rapid Transit stock at par at the end of fifty years. (See V. 84, p. 1084.) The City Council also decided not to give notice of intention to terminate the lease of the city gas works to the United Gas Improvement Co., thus allowing the lease to continue 20 years longer.

Railroad Events and Stock Exchange Matters.—There was continued liquidation on the Stock Exchange the beginning of June, but the latter part a recovery took place. The dealings for the month aggregated only 9,749,415 shares. Reading com. and U. P. com. monopolized a large share of the attention; the former after declining from 99 $\frac{3}{4}$ June 1 to 97 June 3, advanced to 107 $\frac{1}{4}$ June 10 and closed at 106 June 29; U. P. com. from 132 $\frac{3}{4}$ June 1 sold down to 128 $\frac{5}{8}$ June 3, then rose to 139 $\frac{1}{2}$ June 28 and closed at 138 $\frac{5}{8}$ June 29. N. Y. Central was 109 $\frac{1}{2}$ June 1, 108 $\frac{1}{4}$ June 3, 114 $\frac{1}{4}$ June 11 and 112 $\frac{3}{4}$ June 29. Penn. R.R. from 119 $\frac{1}{4}$ June 1 declined to 117 $\frac{1}{4}$ June 3, then touched 122 $\frac{3}{8}$ June 28 and closed at 122. The syndicate which in Dec. 1905 underwrote \$7,000,000 car trusts, series "I," of the Erie R.R. was dissolved, with a considerable portion of the issue undistributed. The Erie R.R. negotiated a sale of \$3,000,000 3-yr. 6% notes of the Erie & Jersey R.R. secured by \$4,000,000 bonds of the same branch. The syndicate headed by J. P. Morgan & Co. which in July 1906 underwrote \$10,000,000 4% Atl. Knoxv. & Cin. division 4% bonds of the L. & N. was also dissolved and current reports stated that only about 15% of the bonds had been sold. Likewise, the syndicate headed by Brown Bros. & Co., which the previous year had taken \$5,000,000 div. 1st lien gen. mtge. 4s of the Norf. & West. was dissolved with a portion of the bonds unsold. The syndicate which had underwritten \$5,100,000 5% 6-yr. notes of the Kan. City Sou. Ry. arranged for an extension of the syndicate agreement for six months. The syndicate organized in Oct. 1905 to float about \$9,000,000 coll. tr. bonds of the Lehigh Val. R.R. was terminated after the sale of only about 42% of the bonds. The \$100,000,000 syndicate in Amer. Tel. & Tel. Co. conv. gold bonds was extended until July 1 1908. Shareholders of the Amer. Tel. & Tel. Co. were offered \$21,925,200 new stock at par. Bankers offered for sale \$5,074,000 of St. L. & San Fran. R.R. 5% equip. notes guar. by the American Car & Foundry Co. Hoek. Vall. Ry. increased its semi-annual div. on common stock from 1 $\frac{1}{2}$ to 2%. Am. Car & Foundry Co. increased the quarterly div. on com. stock from $\frac{1}{2}$ % to 1%. Am. Smelting & Refining Co. raised its quarterly common stock div. from 1 $\frac{3}{4}$ to 2%. A change was made in the board of the Ches. & Ohio Ry., some of the N. Y. Cent. directors retiring. The agreement for alternate management of the Chic. & Alton by the Rock Island and Un. Pac. was abandoned. The Adams Express Co. made a 200% distribution in bonds. The Richmond Terminal Reorganization Committee sold to Oakleigh Thorne and Marsden J. Perry the whole of the \$5,000,000 stock of the Cent. of Ga., the purchasers agreeing to operate the road as an independent system and binding themselves to retain voting control for two years on at least 60% of the stock; succeeding the panic in October and November, further change of control occurred.

The Money Market.—The large gold exports, together with the requirement for the return by July 10 of the \$30,000,000 special Government deposits held by the banks, and the demand incident to the half-yearly settlements on July 1, caused a sharp rise in call rates the latter part of June (a maximum of 12% being reached) and also a stiffening in time money. Low bank reserves contributed to the same end. Time contracts at the close were 4 $\frac{1}{4}$ @4 $\frac{1}{2}$ for 60 days, 4 $\frac{1}{2}$ @4 $\frac{3}{4}$ for 90 days, 5 for 4 mos., 5 $\frac{1}{4}$ @5 $\frac{1}{2}$ for 5 mos., 5 $\frac{1}{2}$ @5 $\frac{3}{4}$ for 6 mos. and 5 $\frac{3}{4}$ @6 for 7 months. Commercial paper was slow of sale; the offerings were liberal, owing to poor collections due to the backwardness of the season. Quotations were 5 $\frac{1}{2}$ for double names, 5 $\frac{1}{2}$ @6 for prime single and 6@6 $\frac{1}{2}$ for good single names. Surplus reserves of the banks were only \$2,509,275 June 29, against \$12,782,450 June 1, and the money holdings were \$275,517,200, against \$294,831,100. Deposits June 29 were \$1,092,031,700 against \$1,128,194,600 June 1, and loans were \$1,126,539,100 against \$1,139,931,100.

Foreign Exchange, Silver, &c.—In face of the large gold exports, foreign exchange rates ruled high most of the month. The underlying cause was the limited offering of bills and the urgent demand to remit for settlements due at the end of the half-year. Ordinarily in June bankers draw long sterling in expectation of obtaining cover therefor from the proceeds of exportable commodities; this time uncertainty concerning the crop prospect acted as a deterrent on such operations. At times there was also some selling here of American securities for foreign account. The last week rates declined below the gold-export point, owing chiefly to the rise in money rates here. The Bank of England at the same time withdrew its offer to establish credits to assist gold shipments, and the outward movement of the metal came to an end. As stated above, aggregate gold engagements during June were \$21,500,000. Sterling rates were at their highest about June 21 at 4 8410@4 8415 for 60-day bills, 4 8735@4 8740 for sight and 4 8810@4 8815 for cable transfers. The last day rates were 4 8350@4 8365, 4 8655@4 8665 and 4 8750@4 8760. Discounts in the open markets, after having been 3½@4 at London, 3½ at Paris and 4 7/8@5 at Berlin and Frankfurt, closed at 3½ at London, 3½ at Paris and 4 1/2@4 5/8 at Berlin. Silver in London closed at 31d.

JULY.—*Current Events.*—Disquietude was caused by the announcement from Washington of a new Federal policy in the prosecution of the so-called trusts. In suits against the trusts the courts were to be asked to appoint receivers to take possession of the properties and arrange for their dismemberment. The new policy was not well received, pointed objections being raised even by some of the staunchest supporters of the Administration. Suit under the new plan was at once begun against the American Tobacco Co. and its various constituent and subsidiary companies. Later the Government also filed a petition against what is commonly known as the Powder Trust—that is, the E. I. du Pont de Nemours Powder Co. of N. J. Another noteworthy occurrence was a clash between the Federal Courts and some of the State authorities in the South. U. S. Judge Pritchard at Asheville, N. C., had on June 29 continued an injunction obtained by the Southern Ry. Co. and other railroad corporations, enjoining the North Carolina Corporation Commission from enforcing the passenger and freight rates imposed under some new laws enacted by the N. C. Legislature in 1907. The passenger rate was reduced to 2¼ cts. per mile and was to have become effective July 1. In granting the injunction Judge Pritchard was careful to require that coupons must be given to passengers for the difference between the old rates and the new rates, which coupons were to be redeemed by the railroads in case it was found that the new rates were compensatory. The roads were also required to give heavy indemnity bonds. Nevertheless Governor R. B. Glenn of No. Car. insisted that the new passenger rates must be put into effect. He issued an address to the judges of the No. Car. courts asking them to see that the railroads and their employees be indicted for violating the new law. Two of the agents of the Southern Ry. were actually sentenced in the State Court to 30 days on the chain gang for selling passenger tickets in disregard of the new statute, notwithstanding Judge Pritchard's injunction. They were subsequently released by the latter in habeas corpus proceedings. In delivering his opinion in these cases, Judge Pritchard also declared Sec. 4 of the new statute unconstitutional, since it imposed penalties in the event of failure to obey the law so enormous as virtually to deprive the carriers of a hearing in the courts. But the State continued its policy of having indictments found against the road and its officials and agents, intimidating the latter to such an extent that some of them refused to continue in the service of the road. On Saturday, July 27, President Finley of the Southern Ry. was himself placed under arrest, though he was speedily released by Judge Pritchard. The matter thus became so serious as to threaten to interfere with the operation of the roads; accordingly on July 27 a compromise was entered into. The railroads agreed to put the 2¼-ct. rate in force Aug. 8, while the State agreed not to commence any more indictments and to nolle prosequere those on the dockets of the State Courts, except the two cases from which appeals had been taken, and which were to be speedily pressed to a final determination. In Alabama and Georgia the Federal Courts had also issued injunctions against new rate laws. One of the Alabama statutes provided that if any "foreign" road should institute a suit in any Federal court to enjoin or restrain any intra-State transportation rates fixed by the Alabama Legislature or by the Railroad Commission, it should, ipso facto, forfeit its right to do domestic business in Alabama. Federal Judge Thomas G. Jones at Montgomery, in enjoining the enforcement of a schedule of new rates in that State (passenger rates being reduced from 3 cts. a mile to 2½), declared this statute unconstitutional. The next month (Aug. 2) the Secretary of State in Alabama revoked the license of the Southern Ry. to do business in Alabama under another and somewhat similar statute, also passed in 1907. Judge Pritchard on July 10 at Richmond, Va., had also handed down his opinion continuing the restraining order against the 2-cent-a-mile rate ordered on April 27 by the Corporation Commission of Virginia. Subsequently there were threats of the calling of an extra session of the Va. Legislature to coerce the railroads, and on Aug. 3 a proposition made by Gov. Claude A. Swanson of Va. was accepted by

the railroads, under which the latter agreed to put the 2-cent rate in operation not later than Oct. 1, everything being done meanwhile by both sides to carry the cases then pending to the U. S. Supreme Court. Some radical amendments and additions to the Texas Anti-Trust laws also attracted a great deal of attention—see "Chronicle" of July 27, p. 193; also p. 188. Laws innumerable directed against the insurance companies were likewise a feature, including statutes in Wisconsin which every one concerned admitted he did not understand. V. 85, p. 188. At Toledo, O., on July 12 twenty-three lumber merchants were sentenced to the workshops for six months by Judge Lindley W. Morris for violation of the Valentine Anti-Trust Law of Ohio, and nine brickmakers were each fined \$1,000. The Inter-State Commerce Commission submitted a report concerning its investigations of the Harriman roads (Un. Pac., Sou. Pac., &c.), but this had no adverse effect, since, contrary to expectations, its tone and recommendations were not at all severe. It transpired during the month that the Washington authorities contemplated sending a large number of battleships on a tour from the Atlantic to the Pacific Ocean; and this led to some renewal of the talk of a possible disturbance of the good relations between the United States and Japan. The railroads continued to have difficulty in placing new loans. The Un. Pac. offered its shareholders \$75,000,000 4% convertible bonds at 90, and they actually took only about \$2,000,000. The underwriters were obliged to take the rest. The Atch. Top. & Santa Fe invited shareholders to subscribe for \$26,056,000 5% convertible bonds at par, and the aggregate applied for was not quite \$10,000,000. This loan had not been underwritten, but fortunately the company was able later in the month to dispose of the remainder to J. P. Morgan & Co. Announcement came July 9 that the United Metals Selling Co. and Phelps, Dodge & Co. had reduced copper 3 cts. per lb., to 22 cts. for electrolytic and to 23 cts. for the Lake brands; but this failed to revive the demand, and electrolytic copper got down to 20@20¼ at the close. The Government report on cotton issued July 2 showed less betterment of condition than had been expected (the average being put at 72 against 70.5 the previous month), and middling uplands in N. Y. advanced to 13.50 cts. July 2, and remained close to this figure for a week or more. On improving crop accounts there was a decline to 12.85 cts. by July 13; the close July 31 was 13 cts. Print cloths at Fall River, which had remained at 5 cts., were July 20 nominally 5@5½ cts. The tendency of wheat prices was downward, with the Sept. option in Chicago closing at 91½ July 31, against 96½ June 29. Advices regarding the oats crop, however, were unfavorable, and the Sept. option for oats between the same dates advanced from 37¼ to 40½. The national banks, as required, surrendered the \$30,000,000 special Government deposits. Of the \$36,126,150 4s of 1907 called for redemption July 2, \$12,456,950 still remained un-presented at the close of July. Cash in Sub-Treasuries increased from \$342,593,811 to \$348,472,091. Government deposits in the banks were reduced from \$181,700,054 to \$156,990,205. National bank circulation secured by bonds diminished slightly. Consols in London again reached a new low point, touching 82½ July 29. The financial markets at London were unfavorably affected by the offering of some large new loans, and there was a revival of fears respecting Egypt, for speculation in Egypt had been rampant for years, and in June serious trouble resulted—see London Letter, "Chronicle," July 6, page 19. Arrangements had been made for the voluntary winding up of the Cassa di Sconto e di Risparmio, which had on June 21 closed its doors; but it was feared that other troubles were impending. A South Manchurian railway 5% loan for £4,000,000, guaranteed by the Japanese Government, was brought out in London, and the issue price was only 97; but not much more than half the loan was subscribed for, and the underwriters had to take the remainder. Several other high-class loans fared even worse. The Emperor of Corea, Yi-Hyeung, was forced to abdicate, owing to the resentment of Japan at his action in having sent a deputation of Coreans to the Hague Peace Conference charging Japan with threatening the independence of the Korean Empire. He was succeeded by the heir-apparent, the Crown Prince Yi-Syek. Subsequently Japan concluded a new agreement with Corea, vesting absolute powers in the domestic administration of Corea in the Japanese Resident General. A strike of some of the ore miners in Minnesota and of the ore dock workers at Duluth proved of only temporary importance. The commission house of Thebaud Bros. in this city made an assignment July 17. Secretary Cortelyou announced new Custom House regulations regarding the inspection of the baggage of incoming tourists. He also directed the promulgation of regulations to carry into effect certain recommendations of the committee on department methods relative to the assembling of disbursing officers' checks and vouchers and the verification of their balances. Under the new system, which became effective Oct. 1, the practice of obtaining receipts in advance of actual payment was discontinued. The new regulations were referred to as the most important change in the Government accounting system since that required by the "Dockery Act," which became effective Oct. 1 1894. Mayor Eugene E. Schmitz of San Francisco on July 8 was sentenced to five years in the penitentiary for having extorted money from certain restaurant keepers. Through the explosion of a powerful charge of powder in a turret of the

U. S. battleship Georgia on July 17, while practicing, ten officers and men were killed and a large number seriously injured. In the legislative deadlock regarding a new apportionment for N. Y. State, Speaker James W. Wadsworth Jr. and the Assembly finally yielded to the Senate and passed the "Tully" Reapportionment Bill, and on July 24 the extra session of the Legislature adjourned. The Assembly, however, defeated the Primary Direct Nominations Bill desired by Gov. Hughes. Among the measures passed at the extra session was one giving the N. Y. City officials authority to dispose at private sale of any bonds not taken at a public offering, provided the disposals are made at not less than par. Gov. Hughes also signed a bill making it unlawful to employ telegraph or telephone operators engaged in the railroad-train service more than eight hours a day. He also signed a bill, passed upon his recommendation, eliminating from the special franchise Tax Law the exemption in favor of railroad-grade crossings in cities of the first and second class. This it was thought would add very considerably to the State's income. In proceedings against the Interborough-Met. Co., Judge Holt in the U. S. Circuit Court held that the combination constitutes a monopoly in violation of Sec. 7 of the Stock Corporation Law of New York. In the N. Y. Supreme Court Justice McCall denied the application of State Attorney-General Jackson for leave to sue the Consol. Gas Co. of N. Y., declaring that the Anti-Monopoly Act of this State did not apply in its case. The old N. Y. State Commission of Gas & Electricity, just before its expiration on July 1, ordered a reduction in the price of gas supplied by the Buffalo Gas Co. from \$1 to 95c., and also cut the price in Saratoga. In Massachusetts Gov. Guild signed the bill permitting savings banks to engage in industrial life insurance. The new Public Service Commission arranged for an investigation of the affairs of the Interborough-Met., Brooklyn R. T. and Coney Island & Brooklyn Street railways, and appointed William M. Ivins (candidate for Mayor in 1905 against McClellan and Hearst) as special Counsel for the purpose. At Boise, Idaho, William D. Haywood, Sec.-Treas. of the Western Federation of Miners, after a lengthy trial, was acquitted of the charge of having been engaged in a conspiracy which resulted in the murder of ex-Gov. Frank Steunenberg.

Railroad Events and Stock Exchange Matters.—The stock market was strong at the beginning of July, with a rise of 3 to 5 points in the better class of stocks. The improvement, however, was not maintained. The Federal Government's new policy against trusts had a depressing effect and prices again took a downward turn. The limited subscriptions, as noted above, for the new bond issues of the Union Pacific and the Atchison were also somewhat of a damper. Later a firmer tone developed, aided by the very favorable preliminary statements of earnings for the year ending June 30, submitted by the Un. Pac. and the So. Pac., and by intimations of an increase in the dividend on So. Pac. common, which intimations were confirmed Aug. 1 when the rate was raised from 5% to 6% per annum. At the very close of July there was a decided weakness in the market in part on the falling off in the orders of the U. S. Steel Corporation and unsatisfactory reports concerning the copper trade. In the great bulk of the list the prices July 31 were not greatly changed from the opening July 1, though there were a few prominent exceptions; for instance, So. Pac. com. closed at 88½, against 79½; Un. Pac. com. at 141¼, against 139¼; Mo. Kan. & Tex. com. at 37¼, against 34½, and Mil. & St. Paul com. at 132½, against 130½. On the other hand, L. & N. closed at 112¼, against 116¾, and Reading com. 102½, against 106¼. Ches. & Ohio sold \$5,000,000 3-yr. coll. trust 6% notes. It was stated about \$21,000,000 of the \$21,925,200 new stock offered by the Amer. Tel. & Tel. Co. had been subscribed for, also that stockholders of the Gen. Elec. Co. had subscribed for the entire \$13,000,000 5% debentures previously offered. The Westinghouse Elec. & Mfg. Co. sold \$6,000,000 of 3-yr. 6% coll. tr. notes to pay off the same amount of 5% coll. notes maturing Aug. 1.

The Money Market.—There was some tension the early part of July on account of the low bank reserve and the calling of loans incident to the 1st of July disbursements. Gradually, however, the call loan branch of the market relaxed, though the time loan market remained pretty firm. Surplus reserves of the Clearing House banks got down to \$856,250 July 6, but were \$7,473,200 Aug. 3, after having been \$9,258,675 July 27. Money holdings, notwithstanding the Treasury operations, increased from \$270,491,300 July 6 to \$283,201,900 July 27, and were \$282,298,800 Aug. 3. Loans declined from \$1,126,539,100 June 29 to \$1,072,991,300 July 20, but were up again to \$1,126,950,700 Aug. 3. Deposits were \$1,092,031,700 June 29, decreased to \$1,070,759,800 July 13 and were \$1,099,302,400 Aug. 3. The range for call loans during the month was 2@16%, with the close 2@3½. Time loans at the close were 4½ for 60 days, 5@5½ for 90 days, 5½@5¾ for 4 to 5 months and 6% for 6 months. Corporation notes having from 1 to 4 years to run and bearing 4@5% interest were quoted at a discount and yielded approximately 5 to 7½%. Commercial paper at the close was quoted at 6 for double names, 6@6½ for prime single names and 6½ @7 for good single names.

Foreign Exchange, Silver, &c.—Foreign exchange displayed irregularity during July. Opening active and higher on an urgent demand to remit for July interest and dividends on securities held abroad and to cover oversold bills, it later receded on offerings of finance bills. The drawings

of these latter were encouraged by the firm rates ruling here at the time for money, especially for 90 days, and also by the expectation that these bills could be covered in October at a profit with drafts against cotton. Subsequently the fall in money here discouraged further drawings of loan bills and a sharp upward reaction in exchange again ensued. There were several engagements of gold for export—\$1,000,000 being taken July 1 for Amsterdam and \$1,750,000 July 9, \$1,000,000 July 10 and \$500,000 July 30 for Paris. Exchange rates July 30 were at or close to the highest figures of the month, being 4 8390@4 8395 for 60-day bills, 4 8720@4 8725 for sight and 4 8775@4 8780 for cable transfers. With some recession July 31, the close was at 4 8370@4 8375, 4 8695@4 87 and 4 8750@4 8755. Open market discounts July 31 were 3½ at London, 3¼ at Paris and 4¼@4½ at Berlin and Frankfort. Silver again developed strength, in part on an active demand for India, both for the Government and the bazaars, and the price at London advanced to 31 15-16d. July 31.

AUGUST.—Current Events.—Unfavorable events followed in rapid succession during August, resulting in another serious collapse on the Stock Exchange, which carried prices in most instances lower even than during the break in March. On Aug. 2 the news came that the license of the Southern Railway to do business in the State of Alabama had been revoked by the Secretary of State at Montgomery, because it had violated the provisions of a new Act in having a suit transferred to the Federal Courts. Threatened with having all its operations in the State brought to a stop, the company's officials on Aug. 8 concluded an agreement with the State authorities by which the 2½-cent passenger rate (reduced from 3 cents) and the lower schedule of freight rates were put into effect Sept. 1, pending the determination of the litigation in the courts. Aug. 3 it was announced that Judge Kenesaw M. Landis, in the Federal Court at Chicago, had finally given judgment in the case of the U. S. Govt. against the Standard Oil Co., convicted under the Elkins law of 1903 of having shipped oil at concessions from the alleged legal rates, and had imposed a fine in amount of \$29,240,000, being the maximum of \$20,000 for each of 1,462 counts in the indictment, each covering the movement of a car of oil. The Standard Oil Co. of Indiana, against whom the judgment was given, had a capital of only \$1,000,000, but Judge Landis in imposing such a huge penalty sought to strike at the parent company, the Standard Oil Co. of New Jersey, which owned the stock of the Indiana company. This action created general alarm, inasmuch as the Oil Co. had apparently committed only a technical violation of the law in having failed to satisfy itself that the rate which it was receiving had been properly posted and filed. Moreover, Judge Landis at the same time ordered the convening of a new special Federal Grand Jury with a view to bringing proceedings against the Chicago & Alton, the road over which the oil had been shipped. Judge Landis ruled that in cases of this kind it was not necessary to prove intentional violation of the law. On Aug. 5 the Commissioner of Corporations, Herbert Knox Smith, made public Part 2 of his report on the petroleum industry, dealing mainly with the Standard Oil Co., and declaring it a monopoly and saying the assertion that it had reduced prices was untrue. On Aug. 6 there came indications of railroad troubles in a new direction. It was announced that the day before, at St. Paul, Minn., Judge Willis Van Devanter of the U. S. Circuit Court had issued an injunction, returnable in the Federal Circuit Court at Little Rock, Ark., Oct. 2, restraining the Sec. of State of Arkansas from declaring forfeited the property of the Chicago Rock Island & Pacific Ry. and stopping proceedings to collect a fine of \$1,000 a day from the company for having violated a statute passed by the last Arkansas Legislature, providing that any corporation of another State which should commence a suit in the U. S. Courts against any citizen of Arkansas, or which should remove any suit pending against it in a State Court by a citizen of Arkansas into the U. S. Courts, should forfeit all rights to do business in the State and be subject to a penalty of \$1,000 a day. It happened, too, that in Judge Landis's court on the day the Standard Oil was fined, a Federal grand jury brought indictments against the Fish Trust (A. Booth & Co.) and two railroads, and it was stated the indictments covered a total of 180 counts, with a possible maximum fine, upon conviction, of \$3,600,000. On Aug. 9 a Federal grand jury at Jamestown, N. Y., recommended indictments against the Standard Oil Co. of New York, the Vacuum Oil Co. of Rochester and the N. Y. Cent. and Penn. railroads, charging them with obtaining or granting illegal concessions in railroad rates, containing in all 228 counts, and involving maximum penalties of \$4,560,000 against each of the defendants. About the same time the daily papers reported a movement on foot to call a convention of the Attorneys General of all the States in the United States, with a view to swapping evidence and determining upon a concerted plan of action in trust prosecutions. All the while, too, high Federal officials were giving out threatening interviews. In one of these Attorney-General Bonaparte used the expression that there was "a pretty big covey of game," and that he would have to be a poor marksman if he "failed to land a bird or two." Aug. 12 still another installment of the report of Commissioner of Corporations Smith was given out. This declared that the Standard Oil Co. sold at lower figures abroad than in this country, and that there were wide discriminations also in its charges for

oil in different States and localities. On Aug. 19 came the speech of Secretary of War Taft (Mr. Roosevelt's choice for the Republican nomination for President in 1908) at Columbus, Ohio, at the opening of the political campaign in Ohio, and on Aug. 20 the address of President Roosevelt himself at Provincetown, Mass., at the laying of the corner stone in commemoration of the three hundredth anniversary of the landing of the Pilgrims. These speeches had been anxiously awaited in the hope that they would show some recognition of the seriousness of the situation into which the country was drifting. Secretary Taft, however, simply reflected and reiterated the views of the President, and Mr. Roosevelt startled the whole world by expressing the opinion that the collapse of values on the Stock Exchange was the work of "certain malefactors of great wealth" who were engaged in attempts to discredit his administration in order that they might "enjoy the fruits of their own evil doing." He at the same time announced that his policy would remain unaltered during the remaining eighteen months of his term. In Texas a suit was filed against the International Harvester Co. to oust it from the State for alleged violation of the anti-trust laws of Texas, and demanding \$1,000,150 penalties. The company had previously decided to withdraw from Texas, and the next month consented to let judgment be taken against it for \$35,000 rather than incur the expense of protracted litigation. In Georgia a law was passed enlarging the Railroad Commission and giving it powers over all public service agencies the same as the Public Service Commission law of New York State. The Nebraska Railway Commission gave notice of a hearing in September on a proposed reduction in grain rates. A strike of telegraph operators also proved disturbing. This had its origin at Los Angeles Aug. 7 and quickly extended to Chicago, New York and nearly all other parts of the country. The telegraph companies gradually gained the upper hand, but their service remained seriously crippled all through the month. The failure of leading municipalities to dispose of their bonds also was a depressing influence. Aug. 9 Boston invited bids for \$3,924,000 4s and disposed of only \$100,000, besides receiving just one other bid for \$100,000. Aug. 12, New York City offered \$15,000,000 4s and placed only \$2,713,485. An offering of only \$60,000 4s by the State Water Supply Commission of New York brought one bid for a \$500 bond. An almost complete collapse of the copper trade, with stock accumulating and with producers glad of a strike at Butte as giving opportunity to close some of the mines at that point, added to the feeling of gloom. In the general business world the appointment of receivers for the Pope Manufacturing Co., manufacturers of automobiles, attracted some attention, though the credit of the concern had been poor for some time. The iron and steel trades also displayed a weakening tendency. An investigation of the Interborough-Metropolitan Co. by the Public Service Commission was followed by a complete collapse in the securities of the company and its subsidiary properties. The latter part of August the Southern Ry. reduced the semi-annual dividend on its pref. shares from 2½ to 1½%, and the Erie Co. made the dividends on its 1st and 2d pref. shares payable in scrip instead of in cash. Accounts regarding spring wheat were unsatisfactory, still more so those regarding oats, while damage to cotton was reported by extremely dry weather in Texas. December wheat at Chicago closed at 97½c., against 95½c. July 31; December corn at 58½c., against 50½c., and December oats at 50½c. against 40½c. Middling upland cotton in New York advanced from 13 cents to 13.55 cents. The financial situation abroad also again became deeply disturbed. Following the great break on our Stock Exchange Aug. 7 and 8, English consols in London made a new low record, reaching 81 Aug. 10 and, according to some accounts, having touched 80 1-16; and on Aug. 15 the Bank of England raised its rate of discount from 4 to 4½%. Later in the month the situation greatly improved, and the close for consols Aug. 31 was 82 7-16. The improvement resulted mainly from the announcement of Sec. Cortelyou's policy for making Govt. deposits in the banks, and the better tone here, which latter followed in good part from the same circumstance, and also from the action of the New York City authorities in deciding to raise the interest rate on new city bond issues from 4 to 4½% and to offer \$40,000,000 at that rate Sept. 10, they having received the assurance of Mr. Morgan that the issue would be a success. Sec. Cortelyou announced late Friday, Aug. 23, that, beginning the next week, the Treasury Department would make each week, for a period of not less than five weeks, deposits in national banks at New York, Boston and other points, with the understanding that, if called for, such deposits would be returned after Jan. 1 1908 in installments to be fixed by the Secretary. It was understood that this meant deposits of \$5,000,000 a week, although no definite figure was mentioned. Deposits in the banks were \$157,102,219 Aug. 31, against \$156,990,205 July 31. Cash holdings in Sub-Treasuries, however, were reduced from \$348,472,091 to \$339,617,498; of the 4s of 1907, which had been called for payment July 2 1907, \$8,519,550 still remained unrepresented Aug. 31. National bank circulation secured by bonds increased from \$555,023,290 to \$556,945,887. On account of the massacre of Europeans at Casablanca (a seaport on the Atlantic Coast of Morocco), France and Spain sent a joint naval and military expedition to Casablanca. The ships of the fleet worked great havoc, but out of the reach of the guns of the ships the Moors made determined resistance, making it evident that

subduing them would be a long and difficult task. Because, mainly, of the charging of low rates by the Cunard Steamship Co. on its new steamer "Lusitania" (which the next month made a new record for ocean speed), a war of rates broke out among the trans-Atlantic steamship lines. The Supreme Court of New Jersey upheld new tax laws in that State the effect of which was to increase very materially taxes on railroad property in New Jersey. See V. 85, p. 347.

Railroad Events and Stock Exchange Matters.—The stock market during August was in a state of extreme depression until the latter part of the month, when a sluggish recovery ensued. The reasons are found narrated in the facts above. There were few instances where share properties did not reach a lower depth than in March. Rumors were at different times afloat affecting the standing of various houses on the Street. No failures of any importance, however, were announced, though a very small Stock Exchange house suspended. The latter part of the month, on the unfolding of Sec. Cortelyou's plan and the other influences noted above, some recovery ensued. Atchison from 92½ Aug. 2 declined to 81¾ Aug. 15 and closed at 86½ Aug. 30; Mil. & St. P. com. was 133⅜ Aug. 1, 117½ Aug. 15 and closed 121 Aug. 30; U. P. com. was 144⅞ Aug. 2, 120½ Aug. 15 and 127¾ Aug. 30; Reading com. dropped from 103½ Aug. 2 to 85½ Aug. 14 and closed Aug. 30 at 94⅞; N. Y. Cent. dropped below par for the first time in a decade (99½ Aug. 15) from 111¾ Aug. 2 and closed at 104¼ Aug. 30; Amal. Cop. was 86⅞ Aug. 1, 65 Aug. 15 and 72¼ Aug. 30. The Steel shares displayed perhaps greater stability than any, the com. being 35⅞ Aug. 2, 29¼ Aug. 15 and 31¾ Aug. 30. Interborough-Metro. shares completely collapsed, the pref. dropping from 43¾ Aug. 1 (it had sold at 75¼ Jan. 7) to 20½ Aug. 20, with the close Aug. 30 at 29. Third Ave. R.R. stock dropped from 104 Aug. 7 (and 123 in Jan.) to 46¼ Aug. 27 and in Nov. got down to 16. Besides the action taken, as noted above, on Southern Ry. dividend and Erie pref. shares, the Central of Georgia passed the dividend on its 3d pref. incomes and declared only 3.729 on the 2d pref. incomes. The Fed. Min. & Smelt. Co. made the quarterly div. on its com. stock (extra and regular combined) only 3%, against 5% previously. Quincy Mining Co. (copper) declared only \$2 50 per share, compared with \$4 50 per share at the two previous quarterly distributions. Tol. St. L. & West. acquired from the Chic. R. I. & Pac. Ry. its shareholdings in the Chicago & Alton, giving control of the latter. The Consol. Gas Co. of New York sold \$5,000,000 of 1-year 6% notes at a discount.

The Money Market.—The feature in the money market during Aug. was the advance in rates for time contracts. Early in the month there was a sharp rise also in call loans—to 6%. This last was due in the main to the utterly demoralized condition of the stock market, which led to extensive calling of loans. There was also some calling of loans incident to payments by syndicates of considerable amounts of subscriptions for new issues of Un. Pac. bonds and Sou. Pac. and Gt. Nor. stocks. Later the call loan market became abundantly supplied and rates dropped below 2%, so that the trust companies withdrew from that branch of the market. Time loans however, remained in urgent request. Sec. Cortelyou's plan caused a fractional lowering of rates on time at the close, the quotations then being 5 for thirty, 5½ for sixty and 6@6½ for ninety days to four months and 6½@7 for five to six months. On industrial securities ½@1% more had to be paid. Commercial paper closed nominally at 6½ for double names and prime single names and 6½@7 for good single names. Surplus reserves of the banks increased from \$7,473,200 Aug. 3 to \$9,976,400 Aug. 24, and were \$8,756,450 Aug. 31. Money holdings, however, continuously declined from \$282,298,800 Aug. 3 to \$270,420,400 Aug. 31. Deposits were reduced from \$1,099,302,400 Aug. 3 to \$1,046,655,800 Aug. 31. Loans, after being contracted from \$1,126,950,700 Aug. 3 to \$1,048,383,600 Aug. 24, increased again to \$1,087,985,400 Aug. 31.

Foreign Exchange, Silver, &c.—The rise in money rates here caused a sharp fall in sterling the early part of August and the fall was accelerated by offerings of finance and security bills. The advance in the Bank of England rate, however, from 4 to 4½% caused a sharp rise in exchange to figures very near the gold-export point. The latter part of the month easier discounts in London led to a decided fall in exchange rates again. There were several engagements of gold for export, the aggregate reaching \$2,600,000, but these were all special transactions and the exact destination was not always known. Aug. 12 and 13 exchange rates were 4 8210@4 8215 for 60 day bills, 4 8640@4 8645 for sight bills and 4 8705@4 8710 for cable transfers. Aug. 21 rates were 4 8320@4 8325, 4 8790@4 88 and 4 8840@4 8845. Aug. 31 the figures were 4 8225@4 8250, 4 8625@4 8635 and 4 8675@4 87. Open market discounts at London at one time were 5%, at the close the quotation was 4⅝@4⅞, the rate then at Paris being 3⅝@3¾ and at Berlin and Frankfurt 4⅞. Silver in London declined early in the month, partly in sympathy with the depression in the financial markets. Aug. 14, however, there was a sensational advance of ⅞d. to 32¼d. on large Eastern buying orders, but the advance was not retained and the close Aug. 31 was 31½d.

SEPTEMBER.—*Current Events.*—Adverse developments in copper were marked. The United Metals Selling Co. followed up the cut of 3 cts. a pound made in July by a further decisive cut, reducing electrolytic brands from 22 cts. to 18

cts.; another reduction, to 16½ cts., came on the 14th and subsequently still other cuts brought the price down to 15½ cts. All this, however, proved unavailing and large accumulations of copper were reported with no buying orders of consequence. Several of the copper companies reduced their dividends, among them the Calumet & Hecla Mining Co. Very general curtailment of production was begun, the Amal. Copper Co. restricting about 60%. Indications of a setback in the iron and steel trades became more pronounced, and this was reflected in a decline in the Steel shares on the Stock Exchange. Some court decisions attracted favorable attention. At Philadelphia Sept. 10 the Common Pleas Court No. 4 held that the 2-cent rate law passed by the Penn. Legislature the previous April and which was to have gone into effect on Oct. 1 was confiscatory and therefore unconstitutional; a little later the Perry County Court of Penn. gave a similar decision. In the Chicago traction cases a decision was rendered by the U. S. Circuit Court of Appeals, Justice Brewer delivering the opinion. The decision was to the effect that underlying security holders could not be forced, even by a Court, to accept terms of reorganization not to their liking. The success of the New York City bond sale was one of the chief events of the month. It appeared that the city authorities after the failure to float the 4% issue the previous month consulted Mr. J. P. Morgan and secured his support. It was on his advice that the interest was raised to 4½% and the offering made \$40,000,000. He had agreed to form a syndicate to take at least one-half of the issue at not less than par and interest. This not only insured the loan against failure but was a powerful stimulus in attracting bids. Accordingly the loan was over-subscribed many times. Applications came from all parts of the country, 886 bids being received for an aggregate of \$205,800,980, though this included one proposal for the whole \$40,000,000 from an apparently irresponsible concern whose check for the 2% deposit required was not honored when presented and the bid, therefore, thrown out. The \$35,000,000 due in 1957 brought an average of 102.063 and the \$5,000,000 assessment bonds due in 1917 100.30. Quotations in the market subsequently advanced rapidly. In the unlisted department of the N. Y. Stock Exchange the 4½s of 1957, starting at 102⅞ Sept. 12 (the sale occurred Sept. 10), reached 107¾ Sept. 23, with the close Sept. 10 at 107⅞. Sec. Cortelyou made relatively small additions to Government deposits in the banks, notwithstanding his announcement of the previous month; Sept. 30 the aggregate was \$170,512,212, against \$157,102,219 Aug. 31. Cash in sub-treasuries was reduced only from \$339,617,498 to \$333,445,220. Bank notes afloat on bonds decreased from \$556,945,887 to \$556,101,329. Both the Government ginning report and the cotton condition report issued early in the month, while confirming the backward state of the crop (the condition was 72.7), proved less unfavorable than had been expected, and cotton sharply declined, middling uplands in this market being 11.80 cts. Sept. 30, against 13.55 cts. Aug. 31. Print cloths at Fall River remained at 5¼ cts., at which figure brokers acting for M. C. D. Borden were reported to have made large purchases for delivery up to Feb. 1908. Standard prints were advanced to 7 cts. Notwithstanding advices regarding spring wheat in the Northwest were unfavorable, Dec. wheat at Chicago closed at 98⅞ cts. Sept. 30, against 100⅞ Aug. 31; Dec. corn was 58 cts., against 60¾, and Dec. oats at the same point 52 cts., against 54¾. The Public Service Commission continued its investigation of traction affairs in New York City and brought out some sensational features. The Interboro-Metropolitan Co. directors voted not to pay the pref. dividend due Oct. 1 and both the N. Y. City Ry. and the Metropolitan St. Ry. (the latter Oct. 1) were placed in the hands of receivers. In the general discredit attaching to street railway enterprises, a noteworthy break occurred in Philadelphia in Phil. Rap. Tran. stock and the shares of the controlled companies. In Kansas the RR. Commissioners ordered the railroads to adopt a 2-cent rate for passengers Oct. 1. In Georgia the new RR. Commission refused to revoke the order of the old board commanding the roads to adopt passenger rates varying upon the principal roads from 2 cts. a mile to 2½ cts., and accordingly the new rates were put into effect Sept. 2. Further reductions in rates were announced in the ocean steamship war.

Railroad Events and Stock Exchange Matters.—Stocks showed an improving tendency the early part of September. The extra dividend by the Chic. Burl. & Quincy (the Oct. quarterly payment being made 2% instead of 1¾% and an additional dividend of 6% being declared) served to impart strength to all the stocks directly benefited, more particularly the Gt. Nor., the Nor. Pac. and the Un. Pac.—the latter as a holder of stocks in the other two companies. The success of the N. Y. City bond sale likewise had an assuring effect. But later the utter collapse in the copper trade caused renewed weakness, under which a large and general decline in prices ensued. The knowledge that President Roosevelt would attend the unveiling of the McKinley monument at Canton, O., on Sept. 30, passing thence to Keokuk, Ia., and proceed on a trip down the Mississippi River, making several speeches en route, likewise operated to engender a feeling of disquietude. The unsatisfactory situation, as noted above, of the traction properties in this city and the break in traction shares in Philadelphia exercised a further unsettling influence. Mil. & St. P. com. sold down from 125⅞ Sept. 6 to 115¼ Sept. 30; N. Y. Cen. from 107¼ Sept.

21 to 101¼ Sept. 30; Un. Pac. com. from 134⅞ Sept. 6 to 125¼ ex Sept. 28. So. Pac. com. from 87¼ Sept. 6 to 83⅞ Sept. 30, while Amal. Cop. dropped from 74½ Sept. 3 to 56¼ Sept. 28, and Amer. Smelt. & Refining com. from 103⅞ Sept. 6 to 84½ ex Sept. 28; U. S. Steel com. from 33⅞ Sept. 6 to 26⅞ ex Sept. 30 and the pref. from 96 to 87¼. Nor. Pac. sold up from 121 Sept. 5 to 134¼ Sept. 18, but closed at 128⅞ Sept. 30. Gt. Nor. moved up from 123⅞ Sept. 5 to 132 Sept. 19 with the close Sept. 30 127¼. Chi. Gr. West. passed the div. on its pref. "A" shares. In the U. S. Circuit Court Judge Holt decided that Alb. & Susq. RR. shareholders were entitled to the benefit of the saving in interest effected by the refunding of bonds which matured April 1 1906, and not Del. & Hud., the lessor. The Minn. St. P. & S. S. M. Ry. increased its authorized capital from \$21,000,000 to \$42,000,000 and offered shareholders \$1,400,000 pref. and \$2,800,000 com. at par. West. Elec. & Mfg. announced the issue of 20,000,000 francs (\$4,000,000) 10-yr. 5% col. notes to be offered abroad, to provide working capital for the Russian Westinghouse Elec. Co. and the French West. Co.

The Money Market.—Call loans Sept. 9 got up to 6% and Sept. 10 6½% and the latter part of the month again touched 6%. One of the influences tending to advance the rate early in the month was the demand incident to the subscriptions for the \$40,000,000 N. Y. City bond sale; also the final payment of about \$37,000,000 due on its \$75,000,000 convertible bond issue of the Un. Pac. RR. The money paid to the syndicate, however, in this last instance was promptly released. Redemptions through the local agency of the Yokohama Specie Bank of Japanese 6s of 1904 also added to available supplies in the market. The advance in the call loan rate the latter part of September was in connection with the 1st of Oct. payments and settlements. Time loans at the close were 5½% per annum for 60-day periods, 5¼ for 90 days, 6% for four months and 5¾@6 for six months. Commercial paper was 7% for double names and for the best single names, and 7% and above for good single names. Deposits of the Clearing House banks were \$1,055,193,700 Sept. 28, against \$1,046,655,800 Aug. 31, and loans were \$1,100,351,500, against \$1,087,985,400. Money holdings fluctuated considerably, being \$270,420,400 Aug. 31, \$268,131,800 Sept. 14, \$272,661,000 Sept. 21 and \$269,445,000 Sept. 28. Surplus reserves followed a similar course and Sept. 28 were only \$5,646,575.

Foreign Exchange, Silver, &c.—While exchange rates seaward to some extent, the tone most of Sept. was weak, with the tendency downward. The decline suggested the possibility of gold imports. The influences responsible for the weakness were the firmness of money here, with the easing of discount rates abroad and liberal offerings of commodity bills, especially against cotton. Loan drafts were also in evidence, the drawers expecting to cover them at the end of the year with the proceeds of commodity exchange. There were security bills too at times, representing purchases of stocks and bonds for European account, and likewise some speculative selling of exchange based upon the probability that part of the new issue of New York City bonds would be placed abroad by the successful bidders. Sterling Sept. 30 was only slightly above the lowest figures of the month at 4 8175@4 8180 for 60-day bills, 4 8540@4 8560 for sight and 4 8610@4 8625 for cable transfers. Open market discounts abroad Sept. 30 were 3 15-16@4 at London, 3½ at Paris and 5¼ at Berlin and Frankfurt. Silver in London did not fluctuate widely and closed at 31 3-16d. Sept. 30.

OCTOBER.—Current Events.—The dislocation and panic for which events had been paving the way for a very long antecedent period burst upon the country with great fury during this month, bringing with it the train of disasters that invariably accompanies such a catastrophe. When the preceding month closed considerable anxiety was felt as to the tenor and effect of the speeches Pres. Roosevelt was to make on his trip down the Mississippi River after his unveiling of the McKinley monument on Sept. 30. It was feared that he would make some utterances tending further to disturb the situation, already so highly critical. The speeches, it was found, contained no announcement of new doctrines, but were a reiteration of the most obstructive of the old, with the usual rasping sentences in them, which in the prevailing disquietude proved doubly damaging. One expression which attracted wide attention was this: "If righteousness conflicts with the fancied needs of business, then the latter must go to the wall." He also declared that "the chief economic question of the day in this country is to provide a sovereign for the great corporations engaged in inter-State business," and made an urgent plea for "constructive jurisprudence" on the part of the courts, meaning that the courts should enter upon a policy of expanding the meaning of Constitutional provisions so as to give added powers to executive officials and legislative bodies. The stock market apparently took little notice of this new manifestation of the President's old attitude, but in financial circles it was evident that distrust was being aggravated and intensified. At this juncture other adverse developments kept piling up one after another. The copper trade caused great trouble. The price of the metal dropped still lower and got down to about 12 cts., against 26 cts. less than half a year previously. Even at 12 cts. there was no demand. The effect upon the market value of the shares of the copper companies was disastrous in the extreme. Enormous de

clines in such shares were recorded, succeeding the long series of previous declines. Evidences of reaction in the iron and steel trades and of recession in general business also increased. Monday, Oct. 14, Marshall Field & Co. of Chicago announced a reduction of from 9 to 15% in prices of prominent lines of bleached and other cotton fabrics. It so happened, too, that the Agricultural Bureau report issued Oct. 10 showed that the 1907 grain yield, though on the whole good, would fall considerably below the extraordinary yield of 1906. About the middle of the month, also, the passing of their dividends by two Western traction properties (the Detroit United Rwy. Co. and the Tol. Rwy. & Light Co.) caused a semi-panic on the Montreal Stock Exchange. The influence of this action was far reaching because of the reason given for the step. In both instances the statement was made that the companies found themselves unable to sell bonds at any reasonable figures, and, it being incumbent to make large expenditures for equipment, improvements and additions, the earnings which would have gone to pay dividends had to be used for this purpose. Additionally disturbing was the fact that the long-continued decline in American securities had weakened holders of such securities abroad, and the collapse in copper shares contributed still further to weaken the foreign position. The result was a tremendous outpour of securities abroad with very extensive selling here for European account, this very naturally causing additional breaks in our markets. In this city the utter collapse of the copper market and the copper shares worked great havoc. Among the copper stocks which slumped badly were the shares of the United Copper Co., with which F. Augustus Heinze was so prominently identified. Mr. Heinze was also President of the Mercantile National Bank of this city, to which position he had been elected earlier in the year, when he acquired a large interest in the institution. The Heinzes appear to have been interested in a market pool in United Copper shares, and thought they detected selling by some of the members of the pool. Thereupon Otto Heinze & Co. undertook to corner the stock and apparently gave extensive buying orders, and particularly to the Stock Exchange house of Gross & Kleeberg. They also undertook to stop the transfer of a certain block of the stock on the company's books. The attempted corner failed. United Copper com. was run up to 60 Oct. 14, but tumbled back the next day, and Oct. 16 broke to 10. Gross & Kleeberg were forced to the wall the same day, owing to the refusal, as alleged, of Otto Heinze & Co. to take up the stock bought for their account, and later Otto Heinze & Co. themselves suspended. Attention was at once directed to the Mercantile National Bank, which had lost heavily in deposits since the Heinzes had become connected with it and which had loans out on copper stocks to the Heinzes and others. Oct. 17 Mr. Heinze resigned the presidency of the bank, and the same day an examination of the bank was made by the Clearing-House committee. The committee declared the bank solvent, and the next day the Clearing-House decided to stand by the institution and supply it with the cash needed to carry it through. Mr. Heinze had also been interested in the State Savings Bank of Butte, Mont. This closed on the 17th. The seriousness of the copper situation was further emphasized by the action of the Amal. Copper Co. on that day in reducing its quarterly dividend from 2% to 1%. The failure on Oct. 17 of a private banking firm at Hamburg, Germany, for \$7,500,000 did not tend to improve things, though it was not clear that this failure was directly due to the drop in copper. The presidency of the Mercantile National was offered to Comptroller of the Currency Ridgely, and he took the offer under advisement, but declined it on Saturday, the 19th. Banking interests recognized that a highly critical state of things was developing. Mr. Charles W. Morse, the steamship man, had been associated with Mr. Heinze in the Mercantile National and was also interested in a chain of banks, prominent among which were the National Bank of North America of this city and the New Amsterdam National Bank. The Clearing-House made an investigation of both banks, and finding them solvent determined to help them over. It was felt, however, that drastic action was necessary. Accordingly Mr. Morse was required to sever his connection with all the banking institutions in which he had an interest. The same course was insisted on with reference to Edward R. Thomas and Orlando F. Thomas, who were also interested in various banking institutions and whose methods were not approved of in banking circles. It was now supposed that the crisis had been tided over, and with the publication in the newspapers Monday morning, Oct. 21, of the news of what had been done by the Clearing House the tone became distinctly better. The stock market reflected the fact in a rise of several points. After the close of business that day, however, there came the announcement that the National Bank of Commerce of this city had given notice that after Tuesday, Oct. 22, it would refuse to clear any longer for the Knickerbocker Trust Co.—one of the largest of the trust companies with over \$62,000,000 deposits and whose \$100 shares had been quoted at \$1,100@ \$1,200. Charles T. Barney at once resigned as President and director of the company. He had no loans with the Knickerbocker Trust but had been engaged in extensive real estate enterprises with Mr. Morse. Hurried conferences that night (Oct. 21) with J. P. Morgan and other financiers followed. Evidently, however, the company's condition was not found altogether satisfactory. For, notwithstanding very positive statements that the institution

was strong in cash and that promises had been obtained of further cash, the company after paying out \$8,000,000 to clamorous depositors, Tuesday morning, Oct. 22, was forced to close its doors. The stock market now became utterly demoralized. In the afternoon (Oct. 22) the Stock Exchange firm of Mayer & Co., which had been extensively interested in Del. & Hud. stock, made an assignment. While the whole financial world was thus in turmoil, President Roosevelt made another speech, this time at Nashville, Tenn. He had two days before emerged from the canebreaks of Louisiana, whither he had gone for a bear hunt after his trip down the Mississippi. In his Nashville speech, delivered the day of the suspension of the Knickerbocker Trust, he took occasion to say that he doubted that his policies had had "any material effect in bringing about the present troubles, but if they had it would not alter in the slightest degree my (his) determination that for the remaining sixteen months of my (his) term these policies shall be persevered in unswervingly." The morning of the same day the daily papers had contained Washington dispatches saying that the Administration had decided to enforce a hitherto unused section of the Sherman Anti-Trust Law, which makes property owned by an unlawful combination subject to seizure and confiscation while in transit from one State to another or to a foreign country; and accordingly the Collector of Customs at Norfolk, Va., had seized a large quantity of cigarettes in transit to New York and abroad. Intimations were given that the same plan might be pursued with reference to shipments for export by other alleged combinations—shipments of oil, for instance. The next day (Wednesday, Oct. 23) the financial situation became still more acute. One of the morning papers had contained a very sensational account of a consultation the previous night concerning the affairs of the Trust Co. of America, which, like the Knickerbocker Trust, ranked among the city's largest trust companies—its deposits having aggregated \$64,000,000 and its \$100 shares having the previous week been quoted at \$650. A run on that institution was precipitated which was not checked for two weeks following. The same day, too, there came the embarrassment of the different Westinghouse interests at Pittsburgh and the appointment of receivers for the same (namely, the Westinghouse Elec. & Mfg. Co., which for many years had been paying 10% dividends; the Westinghouse Machine Co., the Nernst Lamp Co. and the Securities Investment Co.), with the closing of the Pittsburgh Stock Exchange and the suspension of a small trust company in Pittsburgh. Some of the uptown New York institutions also experienced a run that day, and the next day (Thursday, Oct. 24,) the Hamilton Bank (of which E. R. Thomas had been President) and the Twelfth Ward Bank were obliged to close their doors. Unremitting endeavors were made Wednesday and Wednesday night to prevent the further spread of the panic; important conferences were held in which J. P. Morgan was a notable figure, and which were attended by Mr. Cortelyou, the Secretary of the Treasury, who agreed to add \$25,000,000 to the Government deposits in the city banks. At one of these conferences at Mr. Morgan's office Wednesday a committee of five trust company presidents, consisting of representatives of the strongest and best companies, was appointed for dealing with the trust company situation. This, however, did not prevent a run Thursday (Oct. 24) on the Lincoln Trust Co., similar to that which the Trust Co. of America was experiencing. It was almost impossible to secure loans upon the Stock Exchange and money rates mounted to 125%. Accordingly a money pool for \$25,000,000, headed by J. P. Morgan & Co., was formed. Report also had it that John D. Rockefeller had placed \$10,000,000 at the disposal of the Union Trust Co., and was ready to contribute further relief. Friday (Oct. 25) several other suspensions were announced, mostly uptown in New York or in Brooklyn; the U. S. Exchange Bank, a Harlem institution, failed to open, and the International Trust Co., a small local concern, likewise decided to close, this applying also to its Brooklyn branch, formerly known as the Brooklyn Bank. Similar action was taken by the First National Bank of Brooklyn (this was a member of the N. Y. Clearing House), the Jenkins Trust Co. and the Williamsburgh Trust Co., in all of which there was more or less identity of interest. The Borough Bank of Brooklyn also suspended. From out of town came the announcement that the Union Trust Co. of Providence, R. I., with \$25,000,000 deposits, after an all-day run Thursday, had closed, and that clamorous depositors were besieging the other large trust companies in that city. The panic may be said to have reached its height on that day and got definitely under control. Another money pool (for \$10,000,000) was formed in the afternoon at the office of J. P. Morgan. At a meeting of savings bank officers that day (Oct. 25) it was decided that all the city's savings institutions should enforce the provision requiring 60 or 90 days' notice of intention to withdraw deposits—paying out, however, small amounts, according to judgment, to meet the needs of necessitous depositors. This action was quickly followed by the savings institutions in many other cities throughout the country and trust companies outside of New York holding savings deposits pretty generally took similar precautions. On Saturday, Oct. 26, the N. Y. Clearing House Assn. decided to resort to the issue of Clearing House loan certificates and this action led to the very general issue of clearing house certificates by the clearing houses throughout the country. The New York trust companies on Sunday, Oct. 27, in order to curtail

the use of cash, decided as far as possible to pay depositors in certified checks on clearing house banks. Outside of New York the practice was quite generally adopted of suspending temporarily the payment of money on checks except for small sums. At some cities shipments of money to interior correspondents were for a time completely suspended. Another result of the panic was the declaration of holidays of longer or shorter duration in a number of Western States and on the Pacific Coast to protect banking institutions in their inability to meet drafts, &c.—this was true of Nevada, Oregon, Washington, California and Oklahoma. Except in the continued run on the Trust Co. of America and the Lincoln Trust Co. of this city, the situation gradually improved towards the close of the month. There were, however, numerous suspensions of minor financial institutions in different sections, and the California Safe Deposit & Trust Co. of San Francisco on Oct. 30 also suspended. On this latter day there likewise occurred the suspension of the N. Y. Stock Exchange house of Kessler & Co., which had been heavily interested in Cripple Creek Central Ry. securities. Enormous engagements of gold were made in Europe for import to the U. S. These engagements by the end of Oct. aggregated over \$24,000,000, but none of the metal arrived until Nov., when further engagements of even larger magnitude were announced, as noted below. The European banks interposed no extraneous hindrances to the gold withdrawals, but as a matter of protection the Bank of Germany raised its rate from 5½ to 6½%, and the Bank of England from 4½ to 5½%, this being followed by still further advances the next month. A recovery in copper to 14@14½ cts. was a feature as the month closed. In extending relief, Treasury money holdings during the month were reduced from \$333,445,220 to \$277,170,058. This reduction was effected mainly through increase of Government deposits in the banks from \$170,512,212 to \$220,270,625. Great efforts were also made to stimulate a further increase in bank circulation, but the effects in this case did not appear to any great extent until the next month; during Oct. bank notes secured by bonds increased only from \$556,101,329 to \$562,727,614. The panic created a frenzied desire on the part of timid depositors to get money in any form and led to extensive hoarding throughout the country; premiums of varying percentages were paid for cash. The effect of the situation on the prices of leading staples was very depressing. Middling upland cotton in N. Y. had got up to 12c. again by Oct. 14, but Oct. 28 was quoted at 10.80c., notwithstanding killing frosts in the interval, and the close Oct. 31 was 10.90c. Print cloths at Fall River, however, were kept unchanged at 5¼c. In grain very extensive liquidation was caused, and on the Duluth Board of Trade grain trading was suspended for a time. Early in the month there had been an active speculation at higher prices, and Dec. wheat in Chicago Oct. 14 sold at 107¼; from this it got down to 94½ Oct. 30. Dec. corn between the same dates dropped from 64¾ to 55 and Dec. oats from 56 to 44. The drop, however, stimulated an active export demand for grain. Even silver suffered a sharp break, declining in London from 31 3-16d. Sept. 30 to 27 7-16d. Oct. 30, with the close Oct. 31 27 9-16d; contributory causes in this decline were the diminished demand from India, owing to prolonged drought and poor crops, and also the ravages of the plague. British consols declined from 83¼ Oct. 22 to 81 15-16 Oct. 29. As a result of the panic, large numbers of industrial concerns curtailed operations greatly or suspended work altogether. In Minnesota Attorney-General Young placed himself in opposition to the Federal Courts in the railroad rate controversies pending in that State. The Southern Ry. reached an agreement with Gov. Comer of Ala. under which the litigation brought by the company and its allied lines in the Federal Courts attacking the 2½c. passenger rate and other laws was dismissed. (See V. 85, p. 1083.) An incident of the banking troubles in N. Y. was the resignation of the new State Superintendent of Banks, Luther W. Mott, whom Gov. Hughes had appointed only two weeks before. He was succeeded by Clark Williams, previously holding a prominent position with trust companies in this city.

Railroad Events and Stock Exchange Matters.—In the stock market the collapse which occurred during the panic came after very extensive declines the early part of the month and prices dropped not only to the lowest figures of 1907 (up to that time) but the lowest in a long term of years. The extensive selling on foreign account, the increasing distrust, the speeches of Pres. Roosevelt, the growing firmness of the money market, and not unlikely, also, the incidents connected with the investigations of the traction properties in this city by the Public Service Commission all combined to demoralize the market and the bottom was gradually dropping out of it even before the banking developments came in and finished the work. When the panic was at its height there was practically no market for either stocks or bonds, and it was possible to effect sales only at stupendous concessions. As the best way of indicating the extent of the declines we furnish the following summary showing the highest and lowest prices for the month, with the closing price Oct. 31 for some of the principal stocks. It remains to be said that prices fluctuated wildly from day to day, even from hour to hour. In the general collapse bonds suffered hardly less seriously than stocks, and this was particularly true of the inactive issues, where it was almost impossible in many instances to effect sales, no matter what the concessions. Sharp upward rebounds occurred on several days with the announcement of the formation of money pools, but the recovery was never

maintained. In the outside market the shrinkage was as pronounced as on the Stock Exchange and the 4% bonds of the Consolidated Steamship Lines in which Charles W. Morse was interested dropped from 24½ Oct. 7 to 9½ Oct. 30. On the Stock Exchange, perhaps, the largest break was in Westinghouse Elec. & Mfg. com. shares, which sold at 129 Oct. 2 and got down to 34½ Oct. 23, and which had sold at 154 Jan. 2.

Name.	High Oct. 1.	Low (with date).	Close Oct. 31	Name.	High Oct. 1.	Low (with date).	Close Oct. 31
Atchison	86¾	72 (24th)	74¾	Nor & West.	c71	56 (24th)	63
Balt & Ohio	a90	77¾ (30th)	80	Nor Pacific	d132¾	100¾ (24th)	106½
Brook R. T.	a48½	29 (30th)	30½	Pennsylvania	120½	106½ (31st)	107½
Can Pacific	170	144 (30th)	149	Reading Co.	a95½	70½ (24th)	74¾
Ches & Oho	33¾	26½ (25th)	27½	Sou Pacific	x84½	63½ (24th)	66½
Chic & MSTP	119½	98½ (30th)	101	Sou Ry. com	15¼	11 (24th)	12¼
Del & N Wal146	126	(30th)	129½	Union Pac.	a129½	100 (24th)	109
Chic & Hud.	157½	123½ (30th)	126	Amal Cop.	a60½	41¼ (24th)	51½
Erie	20¾	16½ (23rd)	18	Am Sm & Ref	b89½	61¾ (18th)	68
Gt Nor. pref	b131¼	107½ (30th)	111	Am Sugar R	c112½	97 (24th)	101
Lou & Nash	106	90½ (30th)	94½	Gen Electric	c125	89½ (23rd)	108
Mo Pacific	a67¾	48 (24th)	52¾	Stess-S St&I	44½	26 (24th)	32
N Y Central	103¾	93¾ (30th)	95¾	U S Steel	27¾	21½ (23rd)	23½
N Y C & StL	c34	19¾ (30th)	23	do pref.	89½	81½ (18th)	82½

a Oct. 2. b Oct. 7. c Oct. 3. d Oct. 8.

Gt. Nor. Ry. shareholders were notified that through the Lake Superior Co., an auxiliary concern, they would on Nov. 1 receive a dividend equal to 1½%. In the contest in the Ill. Cent. RR. between ex-Pres. Stuyvesant Fish and the Harri-man interests an adjournment of the annual meeting was taken until Dec., at which time the election was further postponed. An involuntary petition in bankruptcy was filed against the Southern Steel Co. at Birmingham, Ala. Shareholders of the Tenn. Coal, Iron & RR. Co. subscribed to \$3,224,927 new stock at par, payable in installments up to June 15 1908. An agreement was reached between the Penn. RR. and the Western Union Tel. Co., terminating the litigation between the two companies and giving the Tel. Co. the right to operate over the Penn. lines West of Pittsburgh, but leaving the Postal Co. in possession of the Eastern lines.

The Money Market.—The money market was disturbed as it had not been for years. Even before the development of the banking troubles the monetary situation indicated great quietude. Oct. 2 call loans on the Stock Exchange were quoted as high as 10%; subsequently the maximum was 6% until the developments in connection with the Mercantile Bank of this city. The tense situation existing, however, was best indicated in the rates for time loans, which were 6% and above for all periods, with very little money obtainable even at these figures, and in the fact that commercial paper was almost unsalable. When the banking troubles developed call money commanded as high as 100@125% and often borrowers were fortunate in being able to obtain accommodation even at these figures, while gradually a premium grew up for cash money over deposits represented by checks, though this premium did not reach very large figures until the next month. As already stated, two money pools came to the relief of the market, one for \$25,000,000 and another for \$10,000,000, and assistance was also extended from other sources. The action of the Clearing House Oct. 26 in determining to issue clearing house loan certificates also served as a measure of relief. Govt. deposits in the N. Y. city banks were very heavily increased; the amount Nov. 2 was not reported, but Nov. 9 the aggregate was given as \$73,092,200, as against \$34,450,100 Oct. 19. But the demands from the interior were on an enormous scale and the shipments to the country banks far exceeded these gains. The Clearing House return of Oct. 26 showed a deficiency of \$1,233,300 below the required reserve against deposits (being the first deficit of the year) and the next week (Nov. 2) the deficit was increased to \$38,838,825 (this being far in excess of any similar deficit in panic periods in the past), and beginning with the statement for that week the detailed exhibit showing the condition of the separate banks was omitted and its publication was not resumed during the remainder of the year; subsequent weeks showed even larger deficits, as narrated below. Towards the close of the month the extreme stringency, under the various measures of relief devised, abated somewhat, and Oct. 31 the range for call loans was 6@20%. No business was reported, however, in time loans, and rates therefor were entirely nominal, as was also the case with quotations for commercial paper. It was stated that 12@16% had been paid for some loans at the very close of the month, running 60 to 90 days. Money holdings of the Clearing House banks were \$261,823,900 Oct. 5, \$267,610,500 Oct. 19 and \$224,107,900 Nov. 2. Deposits were reduced from \$1,036,703,300 Oct. 5 to \$1,023,772,000 Oct. 26 and then increased to \$1,051,786,900 Nov. 2. Loans were reduced from \$1,089,068,400 to \$1,076,846,300 Oct. 19 and then rose to \$1,148,452,600 Nov. 2. It was stated that this large expansion in loans was due to the transfer of loans from the trust companies to the banks and that the large deficit shown resulted partly from the same cause.

Foreign Exchange, Silver, &c.—Foreign exchange the latter part of the month very naturally was utterly demoralized. Up to the time when the situation here became acute there had been an urgent demand for bills, due to a variety of circumstances. First there was more or less inquiry for remittance to London in settlement of maturing finance bills which had been negotiated the previous July; likewise a demand to remit for maturing N. Y. city short-term revenue notes which had been placed in Paris in July and previously. The controlling feature, however, in the early rise in rates was the continued liquidation of American securities by foreign holders. In this situation rates for francs had advanced close to the gold-export point and shipments to Paris from this side were

averted only through refusal of the Bank of France to facilitate the movement by allowance of interest on consignments of the metal while in transit. Only a slight further advance in sterling would have admitted of gold exports to London. \$1,500,000 gold for Germany was actually engaged Oct. 19, although this was explained as being a special transaction. During the panic sterling bills dropped 3@5c. per lb. and very extensive engagements of gold for import were announced, as already narrated. The market at this time was absolutely without support and bankers were indisposed to buy bills even at the concessions offered, while holders were equally reluctant to sell at the low rates except where forced to make the sacrifice. From the low points reached Oct. 26 and Oct. 28 there was considerable recovery by the close of the month, when the quotations were 4 79@4 79 1/4 for 60-day bills, 4 84 1/2@4 84 3/4 for sight and 4 86 50@4 86 65 for cable transfers. The Bank of Germany Oct. 29 advanced its rate from 5 1/2 to 6 1/2% and the Bank of England Oct. 31 from 4 1/2 to 5 1/2%. In the open market rates Oct. 31 were 6 at London and 6 at Berlin and Frankfurt and 3 3/4 at Paris. We have already referred to the decline in silver, which closed at 27 9-16d. Oct. 31.

NOVEMBER.—*Current Events.*—The situation remained highly disturbed early in November. The runs on the Trust Company of America and the Lincoln Trust continued and very slow progress was being made in paying off the long lines of depositors. The Saturday bank statement (Nov. 2) showed the largest deficit in reserve requirements ever recorded (up to that time) namely \$38,838,825. The papers Sunday morning, Nov. 3, contained the disturbing announcement that the President had been urged to call Congress in extra session (and was apparently holding the suggestion under advisement) not only to enact financial legislation but to provide for Federal control of corporations in accordance with the President's previous suggestions. Thus a very critical state of things seemed again to be developing. On Monday, Nov. 4, however, the dispatches from Washington conveyed the intelligence that the proposition to call an extra session of Congress had been disposed of adversely the previous Friday, and it also appeared that definite plans were being matured for dealing comprehensively with trust company affairs. Banking interests had held conferences almost continuously on Sunday and Sunday night at the home of J. Pierpont Morgan and at the Hotel Waldorf-Astoria, the last of these conferences not breaking up until 5 a. m. Monday. The plan decided upon provided for cooperation of the trust companies as a whole in support of the two besieged institutions (both of which were found solvent), a majority of the stock of each to be placed under the control of a committee of the presidents of the strongest and most conservative companies in the city. The intervention of the election holiday, Tuesday, Nov. 5, gave time to mature these plans, and early Wednesday morning it was definitely announced that the necessary financial arrangements had been made to enable both companies to proceed with their business. As part of the plan of relief, and to vitalize certain collateral pledged for loans held by various financial institutions throughout the city, the United States Steel Corporation agreed to purchase a majority of the stock of the Tenn. Coal, Iron & R.R. Co. (agreeing also to take, on the same terms, the minority interest), the total of which outstanding was \$32,541,000 com. and \$124,500 pref. As a preliminary H. C. Frick and E. H. Gary had on Monday gone to Washington to assure President Roosevelt that the proposed act would not be an infringement of the Sherman Anti-Trust Law, and apparently got the President to coincide in this view. The Steel Corporation gave its sinking fund 5% bonds for Tenn. Coal & Iron stock, the bonds to be taken at 84 in exchange for stock at 100. By Friday, Nov. 8, J. P. Morgan & Co. had received about \$25,000,000 of stock and eventually practically all of the stock of the Tennessee Co. was turned over for exchange. Thereafter there was a steady improvement, notwithstanding the disturbed state of things in Europe as the result of the large engagements of gold for the United States, and notwithstanding that the deficiency below reserve requirements of the Clearing House banks increased with each succeeding week except the last (the deficit reaching \$54,103,600 Nov. 23), and notwithstanding that a premium for cash ruled throughout the entire month. The Trust Co. of America announced that it had paid out during the run \$34,000,000. The Bank of England, after its advance in October from 4 1/2 to 5 1/2, raised its rate Monday, Nov. 4, to 6% and Thursday, Nov. 7, to 7%, this last being the highest figure reached since our panic of 1873, when, however, the English Bank rate finally touched 9%. The Bank of Germany after its advance to 6 1/2% the previous month, on Nov. 8 advanced still further to 7 1/2%. The Bank of Belgium and other European banks also advanced their rates to stiff figures and the Bank of France Nov. 7 moved up from 3 1/2 to 4%. On Sunday, Nov. 17, the authorities at Washington announced still further measures of relief. In order to provide a new supply of bonds available as security for bank notes, bids were asked for another \$50,000,000 of the Panama Canal 2% loan and it was also decided to issue \$100,000,000 (or as much as might be necessary) of one-year 3% certificates of indebtedness authorized by the Spanish War Act of 1898. These measures were sharply criticized as involving heavy withdrawals from the banks in payment for the subscriptions at a time when such an operation would be peculiarly disturbing. The Treasury Depart-

ment finally agreed to allow banks desiring to avail of the 3% certificates for increasing their circulation to retain 75% of the purchase price and also announced that in cases where the Canal bonds were awarded to national banks, the latter would be allowed to retain 90% as a deposit of Federal funds. Proposals for the Treasury certificates were invited beginning Nov. 18, and Nov. 27 the Secretary announced that no further subscriptions would be received after that date. The debt statement showed only \$10,917,500 issued to the close of November and subsequently the Secretary stated that the allotments would not exceed \$15,000,000. Proposals for the Canal bonds were invited up to Nov. 30, on which day it was announced that the issue had been largely over-subscribed, but only \$25,000,000 of the bonds were eventually awarded. The increase in bank notes outstanding secured by bonds during November was \$47,428,394, and the engagements of gold for import during October and November closely approached \$100,000,000. The arrivals at this centre for the two months were \$58,301,784 and gold imports for the whole country for these two months were \$68,087,337. The Bank of France repeated its action of 1906 in buying sterling bills on a considerable scale in London and sending the gold in payment to that centre, and also released gold for direct shipment to the United States, though the unusually high premium of 6 per mille had to be paid for the metal. The release of this French gold was understood to have been the outcome of the efforts to that end of Mr. J. P. Morgan through his Paris branch. Shipments of currency from this centre to the interior were on an enormous scale and the country banks bought large amounts of cash here in any form (gold, silver or currency) at a premium of 3%. The additions to money supplies in the way noted served eventually to reduce the premium paid, which earlier in the month had been 3@4%; on Saturday, Nov. 30, the quotation was 1/2@1 1/4%. Government deposits in the banks were further increased during November from \$220,270,625 to \$236,548,321; cash in Sub-Treasuries was reduced from \$277,170,058 to \$265,119,649. British consols early in the month again got down to low figures—81 1/2—but Nov. 30 were 83. Among the events of the month in banking circles were the suicide of Charles T. Barney, former President of the Knickerbocker Trust Co., and Howard Maxwell, President of the International Trust Co. of Manhattan and former President of the Borough Bank of Brooklyn. A few of the smaller banks here which had closed in October opened up in November—the Twelfth Ward Bank and the United States Exchange Bank and the Terminal Bank of Brooklyn. Both the Pittsburgh Stock Exchange and the New Orleans Stock Exchange remained closed (as also in December), except that the latter dealt in State and municipal bonds. Among the additional bank suspensions were the Title Guarantee & Trust Co. Savings Bank of Portland, Ore., the Union National Bank of Oakland, Cal., and the California Bank of Oakland, Cal. The Texas State Treasury on Nov. 9 was obliged to suspend payment owing to its inability to secure cash from the depositories in which the State had its funds. The Arnold Print Works of North Adams, Mass., was on Nov. 6 placed in the hands of receivers because of its inability to finance its current liabilities and those of its subsidiary companies, aggregating \$10,000,000 or more. At a meeting of insurance commissioners representing eleven States held in this city Nov. 21 resolutions were adopted saying that existing market quotations for securities did not truly represent actual values and declaring it the sense of the conference that insurance companies in making up their annual statements should use the quotations ruling Dec. 31 1906 instead of those for Dec. 31 1907. In the end very few of the State Commissioners acceded to the suggestion. At the political elections Nov. 5, the fusion ticket entered into in this city between the Republicans and the Independence League, or Hearst organization, was defeated. In Cleveland, however, in the mayoralty contest, Tom Johnson was again successful, defeating Congressman Burton, who had President Roosevelt's endorsement. In the U. S. Court at Los Angeles Judge Olin Wellborn fined the Atch. Top. & Santa Fe Ry. \$330,000 on charges of having granted rebates on shipments of lime and cement. Several of the Southern States renewed their attacks on the railroads. The Alabama Legislature, which had been convened in extraordinary session by Gov. Comer, enacted 21 railroad measures framed (as supposed) so as to be injunction-proof and avoid intervention by the Federal Courts. This latter purpose, however, was not attained, as Judge Thomas G. Jones in the U. S. Court at Montgomery issued a temporary restraining order forbidding the enforcement of nine of the laws passed at the special session. In the State of Oklahoma (formed by the union of the Territory of Oklahoma with Indian Territory) a 2-cent passenger fare went into effect with the adoption of the new Constitution. The Attorney-General of Texas on Nov. 9 at Austin, Tex., filed an anti-trust suit against 120 Texas milling companies, or so-called Millers' Trust, and asked for penalties against each defendant for \$56,250, or \$6,750,000 in the aggregate. The Appellate Division of the Supreme Court, Third Department, at Albany on Nov. 2, by a vote of 3 to 2, sustained the order made by the old Commission of Gas and Electricity (supplanted by the Public Service Commissions) reducing the prices to be charged for light in Saratoga Springs. On account of the panic and depression in trade, immigrants in large numbers left the U. S. and the steamship companies as a consequence raised their eastbound steerage rates. Grain

prices continued depressed early in the month, but enjoyed a sharp recovery the latter part on the improved financial outlook, and unfavorable crop reports from abroad. December wheat in Chicago sold down to 89 $\frac{3}{8}$ Nov. 8, but closed at 96 $\frac{3}{8}$ Nov. 30. In cotton also there was an upward movement; middling uplands in this market closing Nov. 30 at 11.80 cts. Print cloths at Fall River continued nominally at 5 $\frac{1}{4}$ cts. in the absence of sales. One of the incidents of the depression was a reduction in the West in the wholesale prices of meat, Chicago packers taking the initiative. The Court of Appeals at Albany by a unanimous vote declared unconstitutional the law passed at the suggestion of Gov. Hughes allowing William R. Hearst a recount of the ballots cast at the Mayoralty election in 1905. The Custom House took possession of its new building in this city. The Third Russian Parliament or Douma opened its sessions at St. Petersburg Nov. 14. Russia on Nov. 23 paid to the Japanese Ambassador at London \$24,302,200, representing the balance due Japan for the maintenance of Russian prisoners of war. Delegates from the five Central American Republics attended a peace conference at Washington for the purpose of arranging a treaty for the settlement of future disputes between these Republics by arbitration. The strike of the telegraph operators which had begun in August was formally called off by the men Nov. 7; the strike had ceased to be a factor of any importance with the companies some time previously. The Supreme Court of New Jersey upheld the "no seat, no fare" Jersey City ordinance—see V. 85, p. 1271.

Railroad Events and Stock Exchange Matters.—The stock market continued decidedly weak with further sharp breaks in prices until the last few days of the month, when a pronounced upward reaction ensued. There was very extensive buying of stocks in small lots, enormous transfers of shares in this way being reported by nearly all the prominent railroad companies; so much so that night work or extra sets of clerks were necessary in many instances to take care of the additional labor entailed thereby. This, however, did not serve to check the downward course of values from week to week. Many bond issues of the semi-speculative class sustained declines hardly less serious than shares. Even in the case of gilt-edged bonds it was found impossible until the latter part of the month to effect sales except at sharp declines and rumor had it that important blocks of bonds of the better class had changed hands at private sale at figures far below any recorded on the Stock Exchange. On Monday, Nov. 18, the market at the opening showed an advance of 3@4 points, compared with the closing prices the previous Saturday, this being the result of the announcement of Sec. Cortelyou's extra measures of relief. But this recovery was hardly less evanescent than previous upward reactions and was followed by a renewed downward movement. The recovery at the close, however, was general and sustained, extended to bonds as well as stocks, and appeared to be based entirely upon the improvement in the currency and financial situation. Atchison com. got down to 66 $\frac{3}{8}$ Nov. 22, but closed Nov. 30 at 72 $\frac{3}{4}$; Can. Pac. touched 138 Nov. 21 and closed at 151 $\frac{1}{2}$ Nov. 30; Mil. & St. Paul com., which was 93 $\frac{1}{2}$ Nov. 21, closed at 100 $\frac{3}{8}$ Nov. 30; Gt. Nor., which was 109 Nov. 4, closed at 116 $\frac{1}{4}$; N. Y. Central closed at 98 $\frac{1}{4}$, against 91 $\frac{1}{2}$ Nov. 26; Reading com. at 90 $\frac{1}{4}$, against 72 $\frac{1}{2}$ Nov. 4; Un. Pac. com. 116 $\frac{1}{8}$ Nov. 30, against 106 $\frac{3}{4}$ Nov. 15; Amal. Copper at 51, against 44 $\frac{1}{2}$ Nov. 15, and U. S. Steel pref. at 86 $\frac{1}{2}$ Nov. 30, against 79 $\frac{1}{2}$ Nov. 20. Steel Corporation sink fund 5s, on extensive sales by those who had received the bonds in exchange for Tenn. Coal & Iron stock, dropped from 86 $\frac{1}{2}$ Nov. 1 to 78 $\frac{1}{2}$ Nov. 20, but closed Nov. 30 at 83 $\frac{1}{2}$. As an indication of the disturbed state of things the Canada Southern Ry. gave notice that the \$14,000,000 1st mtge. bonds put out in 1878 at 5%, and which were to fall due Jan. 1 1908, would be extended for five years at 6%. N. Y. N. H. & Harf. RR. determined to issue at par to stockholders 6% conv. debentures for \$39,029,600 in place of putting out new stock as originally proposed. N. Y. Cent. and subsidiary companies made provision for the issue of \$30,000,000 5% equipment trusts to provide additional equipment. The following companies either omitted or deferred their customary dividend declarations: Amer. Cotton Oil on com.; the North American Co., Butterick Co., Lanston Monotype Machine Co., Atlantic Coast Line RR., Amer. Shipbuilding Co. on com., City Investing Co., New Central Coal Co. of Maryland and the Great Northern Paper Co.; among the copper companies the United Copper Co. and the Parrot Silver & Copper Co. omitted their dividends, and the Copper Range Consolidated, the Butte Coalition Co. and the Fed. Min. & Smelt. (on com.) reduced.

The Money Market.—Shipments of currency to the interior by the N. Y. City banks continued on a very large scale, but as a result of the extensive gold arrivals and the increase in national bank circulation, the money market greatly improved. Call loans at the Stock Exchange, which early in the month had ranged as high as 25%, gradually declined, and Nov. 27 the range was only 3@6%; on Friday, Nov. 29, however, the range was higher again, namely 5 $\frac{1}{2}$ @12, owing to a demand in connection with the 1st of Dec. payments. Banks and trust companies were not in the market at all. In time loans scarcely any business was done except for 60 to 90 days, the rate generally being 12@15%, with very few transactions even at these figures. Merchants experienced much difficulty in obtaining accommodations, while at the same time their requirements were increased because of slow col-

lections and also because of the derangement of domestic exchanges, this latter affecting remittances. There was practically no market for commercial paper, though at the close some business was reported at 8%, with the quotations nominally 7@7 $\frac{1}{2}$ for the best grades. The premium on currency was maintained in great part as the result of large purchases for interior institutions. Owing to the heavy shipments to the country banks, money holdings of the Clearing House institutions kept steadily diminishing until the very last week, notwithstanding the large gold arrivals; Nov. 23 these money holdings were only \$215,851,100, against \$224,107,900 Nov. 2 and \$254,709,700 Oct. 26; Nov. 30 there was an increase to \$217,831,400. The deficiency in legal reserve, which was \$54,103,600 Nov. 23, was reduced to \$52,989,425 Nov. 30. Loans Nov. 30 were at the highest figure at \$1,198,078,500, against \$1,148,452,600 Nov. 2 and \$1,087,711,000 Oct. 26. Deposits were \$1,083,283,300 Nov. 30, against \$1,089,303,800 Nov. 16, \$1,051,786,900 Nov. 2 and \$1,023,772,000 Oct. 26. The bank statement of Nov. 2 having been such a very poor one was not published until after the close of the stock market that day and thereafter that practice was continued.

Foreign Exchange, Silver, &c.—The foreign exchange market was controlled almost entirely by the premium ruling here for cash money and was unsettled and irregular, with wide fluctuations from day to day. It was calculated that with the ruling premium 3% this was equal to about 14 cts. on the pound sterling, enabling gold imports to be effected at a profit when rates apparently were at the gold-export point. With gold engagements on such an enormous scale there was naturally a continuous demand for bills to cover the engagements. On Monday, Nov. 18, Sec. Cortelyou's new plans caused a sharp break in exchange on the theory that these plans would reduce or wipe out the premium on cash money, thereby restoring exchange to normal conditions and hence check further gold imports. These expectations, however, were not realized and later exchange rates rose again. The day after the election—that is, on Nov. 6—exchange rates had also suffered a sharp break on the news regarding the relief provided for the local trust companies. The latter part of the month easier discounts in London and other circumstances served at times to weaken exchange rates. Cable transfers Nov. 16 were as high as 4 90 $\frac{3}{4}$ @ 4 91 $\frac{1}{2}$; the close Nov. 30 was 4 88@4 88 $\frac{1}{2}$. Sight bills were at their highest Nov. 4 at 4 88 $\frac{1}{2}$ @4 88 $\frac{3}{4}$, with the quotation Nov. 30 of 4 8660@4 8665. Sixty-day bills were 4 81@4 81 $\frac{1}{2}$ Nov. 22 and closed Nov. 30 at 4 79 $\frac{3}{4}$ @4 80. We have referred above to the advance in the Bank of England rate to 7%, the Bank of Germany rate to 7 $\frac{1}{2}$ and the Bank of France to 4%. Discounts in the open market London at one time were 7 $\frac{1}{4}$ @7 $\frac{1}{2}$, but Nov. 29 were 6 $\frac{1}{4}$ @ 6 $\frac{1}{2}$. At Paris the open market rate got to 4 $\frac{1}{2}$ and closed at 4 $\frac{1}{4}$; at Berlin and Frankfurt closing quotations were at about the highest figure—7@7 $\frac{1}{4}$. The Bank of England sustained some heavy losses in bullion by reason of the demand for gold for the U. S., but the India Council released £1,000,000 "earmarked" gold and the Bank of France supplied it with £3,000,000. Silver in London suffered a further break, touching 26 9-16 Nov. 27, with the close Nov. 30 at 26 $\frac{3}{4}$.

DECEMBER.—**Current Events.**—Some few additional failures occurred, but on the whole the banking and general situation greatly improved. The National Bank of Commerce of Kansas City, Mo., the largest bank in that city, closed its doors Dec. 5. The suspension had been expected, as the bank's deposits since the Comptroller's call on Aug. 22 had been reduced from \$35,420,811 to \$16,942,695. The Fort Pitt Nat. Bank of Pittsburgh, Pa., suspended Dec. 6. This was not a large concern, having deposits of only about \$3,000,000, but it was followed the next week by the appointment of a receiver for the banking firm of Whitney, Stephenson & Co., an old and quite important concern. Both Mr. Whitney and Mr. Stephenson were on the board of directors of the Fort Pitt Nat. Bank. These latter embarrassments, however, were regarded as the natural outgrowth of the involved situation of industrial affairs at Pittsburgh. The Pittsburgh Stock Exchange was not re-opened for business during the month. Nor did the New Orleans Stock Exchange resume dealings in stocks. Some banking troubles developed at Atlanta, Ga., Memphis, Tenn., and elsewhere in the United States, but the disturbances chiefly related to minor institutions. Gold imports and gold engagements continued, but on a diminished scale, and the premium ruling for cash money gradually dwindled until at the close of the month it had reached the vanishing point. Abroad, too, this had a beneficial effect, and open market discounts declined. The deficiency in the reserves of the N. Y. Clearing-House banks was reduced week by week until on Dec. 28 it was only \$20,170,350, against \$54,103,600 on Nov. 23. Money holdings in the same five weeks increased from \$215,851,100 to \$242,561,000. Government deposits in the banks throughout the country were increased from \$236,548,321 to \$256,920,155, and Treasury money holdings were increased from \$265,119,649 to \$274,506,495 on account of the issue of Panama Canal bonds. Saturday Dec. 28 some of the N. Y. City banks were notified that they would be expected to return 10% of their Government deposits at an early date. National bank circulation was increased from \$610,156,008 to \$643,459,899. Gold arrivals at N. Y. during the month were \$36,576,908 and the imports for the whole United States

were \$44,448,509. The Comptroller of the Currency issued the long-delayed call for a report of the condition of the national banks, and the Supt. of Banking at Albany called for a return of the condition of the State banks and trust companies. The figures in both instances served to promote confidence in the soundness and strength of banking institutions. The Comptroller's call of date Dec. 3 showed that the national banks of this city at that date had borrowed \$30,199,100 on Clearing-House certificates and the State call of date Dec. 19 showed that at the latter period the State banks owed \$7,355,000 on such certificates. It is understood that the highest amount of certificates outstanding at any one time was \$88,420,000, but the maximum used was only \$74,000,000. Congress met in regular session Dec. 2. The members showed a disposition to give due consideration to measures proposing currency legislation, but at the same time to proceed with care and deliberation. The House Committee on Banking and Currency authorized Chairman Fowler to appoint a sub-committee of five to draft a currency bill. Other indications of improvement were found in the discontinuance of bank holidays in both Oregon and California, they terminating in the former State on Dec. 14 and in California on Dec. 21. The 60-days notice of intention to withdraw deposits which savings bank depositors in this city and elsewhere were required to give when the banking crisis developed in October expired in December, but comparatively few depositors availed of the option to withdraw. A political event of the month was the reiteration by President Roosevelt on Dec. 11 of his declaration made on the night of the election three years ago that under no circumstances would he be a candidate for another term. The Advisory Banking Committee appointed the previous month by Gov. Hughes to suggest any needful changes in the N. Y. banking laws announced its conclusions, and besides other recommendations submitted a divided report on the question of trust company reserves, the majority declaring that a reserve of 25% should be maintained by the trust companies in the Borough of Manhattan (of which 15% to be cash on hand and 10% in some bank or trust company), and the minority report, rendered by the trust company representatives, contending that in cities of over 800,000 inhabitants a lawful money reserve for trust companies of 15% on all deposits *payable on demand* (in addition to the reserve supplied by their capital investment and the 10% guaranty fund) would be adequate. In accordance with previous arrangements, the Atlantic fleet of the U. S. Navy departed on its long cruise to the Pacific Ocean. Almost simultaneously came the announcement of the recall of Viscount Aoki, Japanese Ambassador at Washington, but it quickly appeared that this was a mere coincidence and that the event had no significance. It was announced that Baron Takahira would succeed Aoki. Very extensive idleness resulted from the stoppage of work in industrial establishments throughout the country and in this city it became a grave problem for the charity organizations to deal with the homeless and the indigent. In the thickly settled districts on the east side of the city, so-called strikes against the landlords were inaugurated to compel reductions in rents. A receiver was appointed for the Sheffield Coal & Iron Co. New England cotton manufacturers agreed upon a curtailment plan calling for suspension of operation for 25% of the working days between Dec. 25 and Mch. 1. In the copper trade prices were about $13\frac{1}{2}$ @ $13\frac{1}{2}$ ¢., with no indication of any revival in demand, and the Amalgamated Copper Co., which had previously laid off 8,000 men, arranged to lay off over 3,000 more, inaugurating a complete suspension of production at all the mines of the subsidiary companies, with the exception of three mines of the Boston & Montana Co. The Southern Ry. Co. reached an agreement Dec. 19 with Gov. Glenn of North Carolina settling the rate controversy with that State; the general rate on all passenger business was fixed at $2\frac{1}{2}$ ¢. per mile, but with reductions on mileage books (see V. 85, p. 1578). Many of the States kept up their activity against the railroads, notable instances being Arkansas (see V. 85, p. 1480) and Texas, the latter giving notice of a hearing in Jan. on a proposed reduction in passenger rates, while the North Carolina Supreme Court rendered a decision attempting to limit the jurisdiction of the Federal courts (V. 85, p. 1425). In the State Court at Topeka a verdict was rendered against the International Harvester Co. on charges of being a trust. Twenty-three life insurance companies gave notice that they would retire from doing new business in Wisconsin, owing to new insurance laws in that State which were to become effective with the new year. In the pending litigation regarding the 80-ct. gas law for Manhattan Borough, Judge Hough confirmed the report of the Special Master, Arthur H. Masten, filed the previous June, declaring the law confiscatory, and therefore unconstitutional, but modifying the Master's report in some other respects (V. 85, p. 1612). The Charter Revision Committee for New York City transmitted its report to Albany recommending, among other things, home rule for the city, the repeal of all mandatory legislation regarding appropriations, also that the people of the city should be allowed to determine for themselves whether personal property shall be taxed, likewise recommending that the issue of revenue bonds be limited, and that the date for the payment of taxes be gradually advanced until it coincides with the beginning of the fiscal year, and furthermore suggesting that the State constitution be amended so "as to exclude from the computation of the city's debt limit all bonds or evidences of indebted-

ness issued for purposes which produce revenues in excess of their maintenance charges." In the State of Oklahoma a law was passed providing for the establishment of a guaranty fund for the protection of depositors in insolvent banks of the State (V. 85, p. 1621). Oscar II., King of Sweden, died Dec. 8 and was succeeded by the Crown Prince, who took the title of Gustave V. At the request of Gov. Sparks of Nevada, Pres. Roosevelt sent Federal troops to restore order at Goldfield in the mining districts, but later in the month the President compelled the Governor to issue a call convening the Nevada Legislature in extraordinary session, he having threatened to withdraw the troops if this were not done. The Peace Conference of the Central American States was dissolved Dec. 20 after having agreed upon seven treaties—to be submitted to the respective governments for final ratification. Receivers were appointed for the Jamestown Exposition Co., the exposition, which closed on Nov. 30, not having been a success.

Railroad Events and Stock Exchange Matters.—The stock market showed considerable irregularity both as regards the course of prices of different stocks and the fluctuations in the different weeks. In the closing days there was a decided exhibition of strength and also a considerable increase in activity, with the final sales, however, Dec. 31 showing some reaction from the best figures. Not many stocks recorded lower prices in December than in October or November, but two conspicuous instances are to be mentioned, namely N. Y. Cent. and Mo. Pac. N. Y. Cent. was weak notwithstanding the declaration of the regular quarterly dividend of $1\frac{1}{2}$ %, an unfavorable view being taken of the company's preliminary annual statement for the calendar year. Mo. Pac. declined because the semi-annual div. of $2\frac{1}{2}$ % was made payable in stock. Nor. Pac. was exceptionally strong nearly all through the month, and other strong features were Del. & Hud., Reading and Brooklyn Rap. Trans. The net result of the month's fluctuations was that while many stocks closed higher than they opened, some closed lower. Thus Mil. & St. P. com. closed at $104\frac{3}{4}$, against $99\frac{5}{8}$; Del. & Hud. at $147\frac{1}{2}$, against 135; Gr. Nor. at $116\frac{1}{4}$, against 116; Nor. Pac. 118, against $110\frac{1}{4}$; Reading at 95, against $89\frac{1}{4}$; So. Pac. com. $73\frac{3}{4}$, against 72; Un. Pac. $118\frac{1}{8}$, against $115\frac{1}{4}$, and Steel com. $26\frac{1}{4}$, against $25\frac{1}{4}$. On the other hand, N. Y. Cent. closed at $90\frac{5}{8}$, against $97\frac{3}{4}$; Mo. Pac. at $45\frac{3}{4}$, against 50; Amal. Cop. at $46\frac{7}{8}$, against $50\frac{1}{4}$; L. & N. at $92\frac{3}{4}$, against $93\frac{1}{4}$, and Atch. com. at $69\frac{3}{4}$, against $71\frac{3}{4}$. Besides the Mo. Pac., the West. Un. Tel. paid its div. in stock and the Atl. Coast Line RR. paid in certs. of indebtedness. The L. S. & M. S. paid 2 extra, making 14% for the year, and the Mich. Cent. 2 extra, making 8. The Pennsylvania Company advanced its semi-annual dividend from 3% to 4%. The Lake Erie & West. reduced; so did the Crucible Steel (on pref.), the Distillers' Securities and the U. S. Smelt. & Refin. (com.). The Calumet & Hecla and other copper companies further reduced. Chic. Gr. West. passed the interest on its debenture stock. Speyer & Co. purchased the December coupon of the 5% notes of the Underground Elect. Rys. of London, and Kuhn, Loeb & Co. offered to purchase the semi-annual coupon due Jan. 1 1908 on the 1st consol. M. of the Third Ave. RR. Bost. & Me. RR. along with other New England railroads gave notice of withdrawal from the per diem agreement of the American Railway Assn. The Erie served notice of its withdrawal from the Central Passenger Assn. N. Y. N. H. & H. gave notice of the cancellation of joint freight rates via Jersey City in order to divert traffic to the company's Poughkeepsie Bridge route, but at the suggestion of the Inter-State Commerce Commission subsequently postponed the date of cancellation until Mch. 31 1908.

The Money Market.—The currency premium gradually vanished, as noted above, but call loans most of the month were maintained at high figures, in two of the weeks touching 25%. The demand was urgent in connection with the 1st of Jan. interest and dividend disbursements; on Dec. 31 the range was 8@18%. Time loans most of the month remained subject to special agreement, with hardly any business of importance. Quotations at the close were 12% for 30-day periods, 10% for 60 to 90 days and 6% for four months. Commercial paper was nominally 8% for the best names, with few purchases. We have referred above to the decrease in the deficiency of the Clearing House banks and to the increase in their money holdings. Deposits were reduced from \$1,083,283,300 Nov. 30 to \$1,050,925,400 Dec. 28. Loans during the same four weeks fell off from \$1,198,078,500 to \$1,147,694,400.

Foreign Exchange, Silver, &c.—Foreign exchange was weak and lower during the first two weeks of the month but took a sharp upward turn the third week. The continuance of gold engagements and the maintenance of the currency premium tended to keep alive apprehensions on the other side and open market discount rates there held to high figures. The last ten days, however, with the gradual disappearance of the currency premium here and the diminution in the American demand for gold, open market discounts sharply declined, being Dec. 31 only $5\frac{3}{8}$ at London, $4@4\frac{1}{2}$ at Paris and 6 at Berlin and Frankfort. These lower discounts, together with tense money in New York, caused a general weakening in sterling exchange the last week. The highest figures were touched Dec. 20, when 60-day bills were $4\ 80\frac{3}{4}$ @ $4\ 81$, sight $4\ 8660@4\ 8670$ and cable transfers $4\ 8835@4\ 8845$. Prices Dec. 31 were $4\ 79\frac{1}{4}@4\ 79\frac{1}{2}$, $4\ 8415@4\ 8425$ and $4\ 8560@4\ 8575$. Silver in London utterly collapsed, dropping as low as 24d. with the close Dec. 31 $24\frac{7}{8}$ d.

LISTINGS ON THE NEW YORK STOCK EXCHANGE DURING 1907.

Had the money market and other conditions been favorable, the amount of new securities issued and listed on the New York Stock Exchange during the late calendar year would in all probability have exceeded any previous record, at least in so far as issues for extensions, additions and improvements were concerned. With confidence, however, deeply disturbed, and with the rates for money ruling high, and in the closing months becoming prohibitive, there were many instances of temporary financing by means of note issues, many new projects were nipped in the bud, and many new securities in the hands of syndicates put aside awaiting a change in public sentiment. Three large companies, also, the Great Northern, Northern Pacific and St. Paul, late in 1906 and early in 1907 offered to their shareholders new stocks to a total of no less than 252 millions, distributing the dates for subscription payments thereon over a period of many months. Instead, therefore, of figuring in the year's listings, no portion of this extraordinary amount of new stock will even now be listed "full paid" for some time to come; indeed, in the case of the St. Paul, the last installment of the subscriptions is not due and payable until a year from next March.

The amount of short-term obligations sold during the year reached about \$330,000,000, a considerable portion of which would certainly have been represented by bonds or stock, for which a place would have been sought on the New York Stock Exchange, had the times been suitable for the marketing of securities having a long period of years to run. In the following table we bring together the principal issues of notes and short-term loans floated during the year.

PRINCIPAL NOTE ISSUES SOLD DURING 1907.

	Int.	Date.	Maturity.	Amount.
Allegh. Imp. Co. (Mo. & Nor. Ark. RR.)	5%	Oct. 1906	Oct. 1 1911	\$ 6,000,000
Atlanta Birmingham & Atlantic RR.	5%	May 1906	May 1 1910	22,000,000
Atlantic Coast Line RR.	5%	May 1907	May 1 1910	5,000,000
Boston & Maine RR.	5%	1907	Jan.-Mch. '08	3,000,000
do	5%	1907	Oct. 1908	3,000,000
Buffalo Rochester & Pittsburgh	6%	Mch. 1907	Mch. 11 1908	1,000,000
Chesapeake & Ohio Ry.	6%	June 1907	June 28 1908	1,200,000
do	6%	July 1907	July 1 1910	5,000,000
Chicago & Milw. El. RR. (V. 84, p. 507)	6%	Mch. 1907	Mch. 1 1909	2,000,000
Chicago & Western Indiana RR.	5%	Feb. 1907	*Feb. 1 1910	8,000,000
Chicago & Alton RR.	5%	Jan. 1907	*Jan. 1 1912	6,000,000
Cleveland Cinc. Chicago & St. Louis Ry.	5%	June 1907	June 1912	5,000,000
Delaware & Hudson (Q. M. & S.)	6%	Feb. 1907	Feb. 1908	6,000,000
Detroit United Ry.	5%	Feb. 1907	*Feb. 1910	2,000,000
Erie RR. one-year	---	April 1907	April 8 1908	5,500,000
Erie subsidiary companies—	---	---	---	---
Erie & Jersey RR.	6%	June 1907	June 1910	3,000,000
Genesee River RR. ("a loan")	---	1907	(?)	2,000,000
Florida East Coast Ry.	6%	Aug. 1907	Aug. 1 1910	3,500,000
Interborough Rapid Transit Co.	5%	Mch. 1907	*Mch. 1 1910	10,000,000
Interborough-Metropolitan Co.	6%	May 1907	Nov. 1907	3,000,000
Kansas City Ry. & Light Co.	6%	Sept. 1907	Sept. 1 1912	4,125,000
Louisville & Nashville RR.	5%	Mch. 1907	Mch. 1 1910	6,500,000
Louisville (Ky.) Ry.	6%	June 1907	June 1 1910	500,000
National RR. of Mexico	5%	Oct. 1907	April 1 1909	10,000,000
New Orleans Terminal Co.	6%	April 1907	April 10 1908	2,500,000
New York Central lines	5%	Feb. 1907	Feb. 1 1910	50,000,000
N.Y. New Hav. & H. R.R. (V. 85, p. 1005)	5%	Var. 1907	1909-1912	14,100,000
Pennsylvania RR.	5%	Mch. 1907	Mch. 15 1910	60,000,000
St. Louis Brownsville & Mexico	5%	1907	Nov. 1 1910	3,000,000
Southern Railway	5%	Feb. 1907	Feb. 1 1910	15,000,000
Tidewater Railway	6%	Feb. 1907	*Feb. 15 1909	10,000,000
United Rys. Investment Co.	6%	July 1907	1910	1,300,000
United Railways of St. Louis	5½%	July 1907	*July 1909	1,200,000
Wabash RR. (renewal)	5%	May 1907	May 1 1910	6,160,000
Washington (D. C.) Terminal Co.	5%	Aug. 1907	Aug. 1 1909	1,575,000
Total RR. and street ry. notes, &c.	---	---	---	269,160,000
American Light & Traction Co.	6%	Oct. 1907	1909 to 1912	1,500,000
American Telephone & Telegraph Co.	5%	Jan. 1907	*Jan. 1 1910	25,000,000
Bethlehem Steel Co.	6%	July 1907	1910-1912	2,500,000
Harlan & Hollingsworth	6%	(?)	(?)	(?)
Chicago Edison Co.	5%	Mch. 1907	Mch. 1 1910	5,000,000
Lackawanna Steel Co.	5%	Mch. 1907	*Mch. 1 1909	5,000,000
North American Co.	5%	May 1907	May 1 1912	5,000,000
Western Telephone & Telegraph Co.	5%	May 1907	May 1 1909	8,000,000
Westinghouse El. & Mfg. Co. (refund'g)	6%	Aug. 1907	*Aug. 1 1910	6,000,000
Secured by Russian West. deb., &c.	5%	Aug. 1907	*Oct. 1 1907	2,702,703
Total, industrial companies	---	---	---	60,702,703
Total railroads, street rail ways & indus.	---	---	---	329,862,703

a Remainder of \$8,000,000 issue (V. 83, p. 35; V. 84, p. 270).

* Subject to call at an earlier date at a certain price at company's option.

It is interesting to note that, of the short-term securities here shown, no less than 290 millions, or over 86%, were put out during the first half of the year.

During the latter part of 1907 the money stringency and increasing distrust restricted the market for even such attractive investments as high interest-bearing short-term notes.

Notwithstanding this handicap in the shape of temporary financing, the stock and bonds listed on the New York Stock Exchange in 1907 aggregated \$996,845,050, being well up towards \$1,000,000,000—not an insignificant total, although less by 25% than the total for the year next preceding and about 50% below that of the year 1905. In 1904, however, the aggregate was less than that now shown by about \$286,000,000, while in 1903 the total was only slightly in excess of the present total. As regards the issues put out for new capital and to fund floating debt, the total amount of bonds listed in 1907 (\$246,733,414) exceeds that for the several years from 1899 to 1903, inclusive, though falling considerably short of the total (\$303,000,000) for 1906, and far short of the aggregate amounts for 1905 and 1904, which were \$569,000,000 and \$429,000,000 respectively.

LISTINGS ON NEW YORK STOCK EXCHANGE.

	Bonds.	Issues for new capital, &c.	Old issues now listed.	Replacing old securities.	Total.
1907	-----	\$ 246,733,914	\$ 72,362,000	\$ 101,717,086	\$ 420,813,000
1906	-----	2303,112,000	12,304,500	256,482,000	2571,898,500
1905	-----	569,079,000	20,000,000	390,947,650	980,026,650
1904	-----	429,810,500	---	105,269,100	535,079,600
1903	-----	219,515,050	12,798,000	376,975,750	581,288,800
1902	-----	197,516,313	2,878,000	333,124,987	633,519,300
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	26,243,000	428,602,200	700,064,680
Stocks.					
1907	-----	159,106,244	321,056,300	95,869,506	576,032,050
1906	-----	237,479,600	16,440,700	408,849,150	662,769,450
1905	-----	125,123,300	99,889,200	308,422,400	533,434,900
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	11,462,300	521,500,895	784,032,595
1901	-----	429,537,450	76,090,600	1,336,385,665	1,842,013,715
1900	-----	296,559,572	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

Note.—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

z Not including \$1,155,000,000 Imperial Russian State 4% certificate of rent.

x Exclude \$425,000,000 Japanese Government bonds.

Year.	BONDS.			STOCKS.		
	Railroad.	Street Ry.	Miscell.	Railroad.	Street Ry.	Miscell.
1907	\$ 267,992,000	\$ 16,072,000	\$ 136,749,000	\$ 146,750,800	\$ 20,443,400	\$ 408,837,850
1906	305,727,500	126,231,000	213,994,000	248,186,550	188,210,100	226,372,800
1905	538,584,000	29,650,000	411,792,650	176,922,800	58,274,400	288,257,700
1904	343,026,500	17,118,000	174,925,100	120,915,550	---	54,951,250
1903	270,759,000	52,042,000	258,487,800	226,015,400	---	200,874,895
1902	434,612,000	12,780,000	286,127,300	390,388,340	54,479,850	339,164,405
1901	667,006,000	65,321,000	190,683,100	284,584,515	62,000,000	229,542,920
1900	269,303,000	17,000,000	157,410,000	381,205,200	16,806,500	222,923,300
1899	446,634,000	13,040,000	65,710,240	410,716,630	51,980,000	241,475,975
1898	458,995,200	3,397,000	237,672,480	246,632,121	7,577,000	273,944,875

a Excluding \$425,000,000 Japanese Government bonds. x Omitting Russian bonds, \$1,155,000,000. z Includes U. S. Steel \$1,018,688,000.

The comparatively favorable exhibit made in the foregoing statement by the year 1907, we make haste to remark, is chiefly due to large issues by a few leading companies, railroad and industrial. The truth of this statement will be seen by examination of the following statements.

LISTINGS OF RAILROAD BONDS.

Company and Title of Loan.	Amount.	Purpose of Issue.
Atch. Top. & S. F. 10-yr. conv. 5s	\$20,172,000	Equip., impts. & extens'.
Atlantic Coast Line 1st con. 4s	383,000	Acquire rolling stock.
Buff. & Susquehanna 1st ref. 4s	2,408,000	Purch. coal lds., equip., &c.
Central of Georgia con. 5s	1,000,000	Improvements & equipm't.
Chesapeake & Ohio general 4½s	1,000,000	Construction & improv'ts.
Chic. & E. Ill. gen. cons. & 1st 5s	3,206,000	Retire old bonds.
Chic. Gt. West. debenture stock	2,000,000	Double-tracking.
Chic. Indianap. & Loulsv. ref. 5s	58,000	Improvements.
Chicago & North West. gen. 3½s	306,000	Exchange for old bonds.
Chic. R. I. & Pac. RR. coll. tr. 4s	106,000	Acq. C. R. & I. P. Ry. stk.
do do do 5s	101,000	Acq. St. L. & S. F. stock.
Chic. R. I. & P. Ry. ref. & ext. 4s	8,500,000	Improvements.
do do do	8,750,000	Refunding old bonds.
Chic. St. P. Minn. & Om. cons. 6s	105,000	Exchange for old bonds.
Clev. Cin. Ch. & St. L. gen'l 4s	1,000,000	Improvements & equipm't.
do do do	79,000	Retire old bonds.
Colorado & South'n ref. & ext. 4½s	3,934,914	Impts. & retire equip. obl's.
do do do	6,065,086	Exch. secur's controlled cos

Company and Title of Loan.	Amount.	Purpose of Issue.
Del. & Hudson 1st lien equip. 4s	\$10,000,000	Purchase equipment.
Den. & Rio Gr.-Rio Gr. West. 1st con. and coll. trust 4s	638,000	Construction of road.
Erie conv. 50-year 4s, Series "B"	11,015,000	Construct'n, equip't., &c.
Lake Shore & Mich. Sou. 25-yr. 4s	35,000,000	General purposes.
L. & N.-Atl. Knox. & Cin. div. 4s	400,000	Retire old bonds.
do do do	9,600,000	Extensions and improv'ts.
Minn. St. P. & S. S. M. 1st con. 4s	3,500,000	Construction of road.
Mo. Pac.-St. L. Iron Mtn. & Sou. Rlv. & Gulf divs. 1st 4s	5,202,000	Extensions & improvem'ts.
do 3d 4s	80,000	Old bonds extended.
N. Y. Cent. & Hud. Riv. 3 1/2s	18,000	Exchange old bonds.
Norfolk & Western conv. 4s	14,576,000	Construction & equipment.
No. Pac. pr. lien & land grant 4s	1,000,000	Construction & equipment.
do do do	23,000	Retire old bonds.
Reading Co. general 4s	1,500,000	Acquisitions & improv'ts.
St. Louis Southwestern consol. 4s	1,326,000	Improvements.
Southern Pac. RR. 1st & ref. 4s	2,188,000	Retire old bonds.
Southern Ry. 1st consol. 5s	868,000	Improvements & equipm't.
do do do	2,537,000	Retire underlying bonds.
do Memphis div. 1st 5s	1,100,000	Extension of road.
do St. Louis div. 1st 4s	250,000	Extensions & improvem'ts.
Term. RR. Ass'n of St. Louis gen. ref. 4s	1,000,000	Acquisitions & equipment.
Union Pacific 20-yr. conv. 4s	72,205,000	Const'n, acq., equip., &c.
Wabash RR. 1st lien 50-yr. term. 4s	368,000	Acquisitions.
do ref. & ext. 50-yr. 4s	19,624,000	Exchange Deb. A and B.
do do do	4,800,000	Deposited under gold notes.
Wash'ton Term. 1st guar. 3 1/2s	10,000,000	Construction of terminal.
Total	\$267,992,000	

LISTINGS OF STREET RAILWAY BONDS.

Company and Title of Loan.	Amount.	Purpose of Issue.
B'klyn Rap. Tran. 1st ref. conv. 4s	\$250,000	Retire underlying bonds.
do do do	3,886,000	Acq. secur. controlled cos.
Conn. Ry. & Ltg. 1st & ref. 4 1/2s	1,562,000	Acquisitions, equip't., &c.
do do do do	16,000	Retire old bonds.
Grand Rapids Ry. 1st 5s	558,000	Improvements.
Portland Ry. 1st & ref. 5s	245,000	Improvements.
Providence Securities 50-yr. deb. 4s	7,880,000	Exch. R. I. Secur., stk. & bds.
St. Jo. Ry. Lt. Ht. & Pow. 1st 5s	58,000	Extensions & improv'ts.
Thrd Ave. RR. (N. Y.) 1st con. guar. 4s	617,000	Retire old bonds.
United RRs. of San. Fr. sk. fd. 4s	1,000,000	Improvements & equipm't.
Total	\$16,072,000	

LISTINGS OF MISCELLANEOUS BONDS.

Company and Title of Loan.	Amount.	Purpose of Issue.
Bethlehem Steel 1st ext. gold 5s	\$4,600,000	Extensions & improve'ts.
Buffalo & Susq. Iron deb. 5s	1,500,000	Acquisition of properties.
Central Leather 20-year 5s	143,000	Exch. U. S. Leath. secur.
City of New York 4% stock	8,000,000	Municipal purposes.
do do reg. ast. bonds	1,500,000	
Corn Prod. Refin. 25-yr. s. f. 5s	2,173,000	Exch. Nat. Starch Mfg. 6s.
Hackensack Water 1st 4s	1,850,000	Additions & improvem'ts.
Hudson Co. Gas 1st 50-yr. 5s	210,000	Extensions & improvem'ts.
Int. Merc. Marine m. & coll. tr. 4 1/2s	52,744,000	Old bonds just listed.
do Int. Nav. 1st s. f. 5s	19,618,000	
People's Gas Light & Coke of Chicago refunding 5s	7,100,000	Refunding old bonds.
do do do	800,000	Improvements.
U. S. Steel Corp. 10-60-yr. s. f. 5s	30,000,000	Exch. Tenn. C. & I. RR. stk.
Victor Fuel 1st s. f. 5s 1953	1,200,000	Retire prior bonds.
do do do	780,000	Improvements.
West. El. & Mfg. conv. 5s	4,531,000	Retire deb. ctf's., &c.
Total	\$136,749,000	

Of the \$420,000,000 of bonds, railroad, street railway and miscellaneous, which are embraced in the foregoing tables, more than \$344,000,000 were issued by thirteen companies. Leading the list is the Union Pacific, with its 72 millions of new convertible 4s, issued on account of new construction, acquisitions, additional equipment, &c. Next in importance of the new issues there come the 35 millions of Lake Shore 4s, floated for general purposes; the 20 millions of Atchison convertible 5s, representing equipment, improvements and extensions; the 14 1/2 millions of Norfolk & Western convertible 4s, 10 million Delaware & Hudson first lien equipment 4s, 11 million Erie convertible 4s, 10 million Washington Terminal 3 1/2s and 10 million each of Louisville & Nashville divisional 4s and Colorado & Southern "extension and refunding" 4 1/2s.

The Chicago Rock Island & Pacific Ry. also issued \$17,250,000 refunding and extension 4s, of which \$8,750,000 was for refunding old bonds. The United States Steel Corporation has put out \$30,000,000 of its sinking fund 5s in exchange for the stock of the Tennessee Coal Iron & Railroad Co., a transaction which will be remembered as notable in connection with the extraordinary measures taken for the relief

of the financial institutions of New York at the time of the recent panic. The Wabash Railroad, having carried out its financial plan to the extent of refunding substantially all of its "A" and "B" debentures, has listed \$24,424,000 of the new refunding and extension 4s, of which, however, \$4,800,000 are deposited as collateral to secure existing gold notes. The bonds of the International Mercantile Marine Co., issued several years ago but only admitted to dealings on the regular list of the Stock Exchange during the late year, aggregate \$72,362,000, or over 17% of the entire amount of bonds of all classes this year listed. Among the bonds that we have mentioned it will be noted that there are four issues together aggregating over 117 millions that are convertible into new stock, showing the extent to which the convertible feature, after the lapse of a good many years, has again come into popular favor.

LISTINGS OF RAILROAD STOCKS.

Company and Class of Stock.	Amount.	Purpose of Issue.
Canadian Pacific stock	\$17,419,600	Subscribed by stockholders.
Chicago & Alton, common	143,500	Exch. stock former C. & A.
do do preferred	35,000	RR. and Ry.
Chic. Milw. & St. Paul, preferred	61,000	Exchange convert. bonds.
do do preferred	194,000	Construction, improvem'ts
do do common	83,000	and equipment.
Chic. & North Western, common	24,401,600	Subscribed by st'k'h's at par
Clev. Ch. & St. L., common	7,056,300	Subscribed by stockholders
Clev. & Pts. 4% spec. gu. better't	796,250	Second track, equip't., &c.
Delaware & Hudson, stock	1,411,000	Exch. convertible bonds.
Denver & Rio Grande, preferred	48,700	Acquire Rio Gr. Sou stock.
Erie & Pittsburgh, stock	1,600	Improvements.
Great Northern, preferred	300,500	Exch. St. P. M. & M. st'k., &c.
National RR. of Mexico, 2d pref.	42,600	Exch. for old common.
New York New Haven & Hartford, stock	8,293,500	Exch. Consol. Ry. debts., stocks subside'g cos., &c.
do do do	6,531,400	Exch. Bos. & Maine stock.
Northern Central, stock	2,149,200	Stock dividend.
Pennsylvania RR., stock	8,400,850	Exch. stocks sub. cos., &c.
Pitts. Ch. Chic. & St. Louis com.	3,868,800	Exch. Chartiers Ry. stock.
Pitts. Ft. Wayne & Chicago guar. special stock	1,431,900	Improvements.
Rock Island Co., common	28,900	Exch. Ch. R. I. & Pac. Ry.
do do preferred	19,600	stock.
Southern Pacific, preferred	35,612,800	Subscribed for at par.
Wabash RR., preferred	14,209,600	Exchange debenture "A"
do common	14,209,600	and "B" bonds.
Total	\$146,750,800	

LISTINGS OF STREET RAILWAY STOCKS.

Company and Class of Stock.	Amount.	Purpose of Issue.
Conn. Ry. & Lighting, common	\$8,977,000	Old stock just listed.
do do do	4,000,000	
do do preferred	1,559,144	Acquire Naug. Val. Ry., pay for other assets, &c.
do do do	2,583,756	Pay accum. div. on pref.
Interboro-Met., preferred	319,600	Exch'ge stk. Met. St. Ry. and Met. Securities Co.
do do do com.	290,400	
Manila El. RR. & Ltg. Corp., stk.	22,000	Services.
Toledo Rys. & Light, stock	1,875,000	Acquire Tol. Gas Elec. & Heating Co.
United Rys. of St. Louis, preferred	816,500	Account acquisition St. L. & Suburban Ry.
Total	\$20,443,400	

LISTINGS OF MISCELLANEOUS STOCKS.

Company and Class of Stock.	Amount.	Purpose of Issue.
Amer. Agric. Chem., preferred	\$229,000	Acquire Pierce Phos. Co.
American Can, preferred	41,233,300	Old stock just listed.
do common	41,233,300	
American Ice Securities, stock	8,300	Exch. Amer. Ice stock.
Amer. Malt Corp., preferred	8,078,500	Exch. for stocks of Amer. Malt Co.
do do common	4,658,800	
Amer. Teleph. & Teleg., stock	20,909,200	Subscribed at par.
Cent. & So. Amer. Teleg., stock	2,000,000	Capitalize duplicate cable.
do do do	82,400	Treasury stock.
Central Leather, common	248,400	Exch. U. S. Leather secur-
do preferred	144,100	ties.
Chemical National Bank, stock	2,700,000	Stock dividend.
Corn Products Refining, common	194,500	Exch. stocks Corn Prod.
do do preferred	120,600	and other companies.
Eastman Kodak, preferred	175,000	"Calls unpaid" heretofore.
do common	11,500	Services.
Electric Storage Battery, common	22,000	Exchange for pref. stock.
Fourteenth St. Bank, N. Y.	900,000	Increase of stock.
General Electric, stock	10,861,200	Improvements, &c.
Granby Consol. M. Sm. & P., stock	13,528,300	Acquisition of prop., &c.
Hackensack Water, common	1,000,000	Subscribed by stockhol'rs.
Ingersoll-Rand, preferred	300,000	Exch. stocks of other cos.
Inter. Merc. Marine pref. tr. certs	49,921,800	Old stock just listed.
do do com. tr. certs	51,731,000	
Irving Nat. Exch. Bank, stock	\$1,000,000	Acquire Irv. Nat. Bk. assets
do do do	1,000,000	Old stock just listed.
Kings Co. El. Lt. & Pow., stock	1,800,000	Subscribed by st'kholders.
Lincoln National Bank, stock	200,000	Increase of stock.
Mackay Companies, preferred	9,354,400	Purch. shs. teleg. & telep. cos.
do do do	40,645,600	Old stock just listed.
do do common	41,380,400	
Mechanics' Nat. Bank, stock	1,000,000	Increase of stock.
N. Y. County Nat. Bank, stock	300,000	Stock dividend.

Company and Class of Stock.	Amount.	Purpose of Issue.
N. Y. & N. J. Telephone, stock	\$15,488,000	Old stock just listed.
do do do	8,338,100	Subscribed for improv'ts.
New Amsterdam Nat. Bk., stock	500,000	Stock dividends.
Nineteenth Ward Bank, stock	200,000	Increase of stock.
Pacific Bank, stock	77,300	Increase of stock.
Second National Bank, stock	200,000	Increase of stock.
Tenn. Coal Iron & R.R., common	6,337,000	Subsc'd by stockh'rs at par.
United Fruit, stock	1,111,000	Exch. convertible bonds.
U. S. Cast Iron Pipe & F., com	12,106,300	Old issues just listed.
do do pref.	12,106,300	
U. S. Rubber, 1st preferred	800,000	Improvements.
do do preferred	16,400	Exch. for Rubber Gds.stk.
Virginia Iron, Coal & Coke, stock	432,000	5% stock dividend.
West. Elec. & Mfg. Co., assenting	2,936,850	Sold for Improvements.
Western Union Telegraph stock	1,217,000	Stock dividend.
Total	\$408,837,850	

STOCKS PLACED ON "UNLISTED" DEPARTMENT.

	Common.	Preferred.	Total.
American Locomotive	-----	\$900,000	\$900,000
American Woolen, preferred	-----	10,000,000	10,000,000
Balakala Copper Co.	5,250,000	-----	5,250,000
Batoplas Mining Co.	8,926,350	-----	8,926,350
Distillers' Securities Corporation	114,200	-----	114,200
Federal Sugar Refining Co. of N. Y.	6,675,200	3,322,800	9,998,000
National Lead, preferred	-----	3,713,600	3,713,600
Newhouse Mines & Smelters	6,000,000	-----	6,000,000
Tennessee Copper Co.	5,000,000	-----	5,000,000
Utah Copper Co.	6,600,000	-----	6,600,000
Total	\$38,565,750	\$17,936,400	\$56,502,150

SUBSCRIPTION RECEIPTS PLACED ON UNLISTED.

Chicago Mllw. & St. Paul Instal. receipts for preferred stock, 45% paid.	-----	-----	-----
do do do do do common do, 45% do	-----	-----	-----
Chicago Union Traction, Cent. Tr. Co. certs. of deposit for common stock (\$16,148,700) and preferred stock (\$11,088,400).	-----	-----	-----
City of N. Y. temporary receipts for \$35,000,000 4 1/2% corporate stock.	-----	-----	-----
do do do do 5,000,000 4 1/2% asst. bonds.	-----	-----	-----
Northern Pacific subscription receipts for new stock, 4th Instal. (37 1/2% pd)	-----	-----	-----

As already stated, three of the most important issues of new stock, on which the subscribers were making payment throughout the year 1907 are yet to be fully paid up, and therefore were not ready for a place on the Stock Exchange list during the period under review. The subscription receipts of two of the companies, to be sure, appear on the "unlisted list," but that department forms no part of our annual totals, it being entirely independent of the "regular list." The reader, however, will note the listing of the following considerable blocks of stock which have been subscribed and fully paid for, namely: Southern Pacific, \$35,600,000 preferred; Canadian Pacific, 17 millions; Chicago & North Western, 24 millions; Cleveland Cincinnati Chicago & St. Louis, 7 millions; General Electric, 11 millions; the parent Bell telephone company (American Telephone & Telegraph), 21 millions, and its subsidiary, the New York & New Jersey (Bell) Telephone Co., 8 millions. The New York New Haven & Hartford has put out \$14,800,000 of new share capital in exchange for Boston & Maine stock and for securities of subsidiary companies; the Pennsylvania \$8,400,000, also largely exchanged for stocks of subsidiary companies, and the Wabash more than \$28,000,000, one-half common and one-half preferred, as part consideration for the debenture "A" and "B" bonds retired. The additions to the regular list occasioned by the admission to dealings of the shares of certain great industrial corporations, for the most part outstanding and in the hands of the public for several years past, have been, as to the total par value of the shares represented, of unusual importance. The so-called Ship Trust thus contributes 101 millions. The Tin Can Trust 82 millions, the Mackay Companies (telegraph, cable and telephone) 82 millions and the Cast Iron Pipe Co. 24 millions.

CLEARINGS AND SPECULATION IN 1907.

In reviewing the record of bank clearings for the calendar year 1907 it is necessary to differentiate sharply between the result disclosed at New York and the exhibit made by the aggregate for the remaining clearing houses of the country. The reason that this distinction has to be made has been clearly evident all through the year and the factor making it

necessary has been operative to some extent at a few of the other important financial centres. We refer, of course, to the marked decline in the volume of stock transactions as compared with the previous year during all but one month (March) of 1907. Stock transactions play such an important part in swelling the aggregates of bank clearings that any important decrease in their volume is reflected in a marked shrinkage in the exchanges passing through the banks.

Thus it is that clearings at New York for 1907 record a quite large falling off from 1906, notwithstanding that the aggregate commercial transactions for the year must have been at least as great as in the preceding similar interval. Referring a year ago to the bank clearings for 1906, we stated that they told a story of continued growth and expansion, and that in the aggregate they were far ahead of the total for 1905. And outside of New York (and likely at this city, making due allowance for speculative transactions), in all sections of the country, the year 1907 has witnessed a further augmentation. Recently, of course, and largely due to the monetary troubles that set in in October, there has been a conspicuous let up in industrial and mercantile activity; but prior to that time the course of business affairs proceeded along favorable lines. Since the close of the year the result of the efforts made in that direction have again brought monetary ease to the country, and there is a more hopeful disposition, many believing that a material revival in business activity is not far off.

For the whole country the aggregate of clearings for 1907 reaches 144,889 million dollars, against 160,020 millions in the calendar year 1906 and 143,909 millions in 1905; but only 112,450 millions in 1904. The decrease from 1906 is 9 1/2%, but as compared with 1905 there is a gain of 0.7%, and contrasted with 1904 the increase is over 28%. At New York alone, and due, as remarked above, to the diminution in Stock Exchange activity, the 1907 total not only records a decrease from 1906 of 16.7%, but shows a decline from 1905 of over 7%. Outside of New York, however, the late year's aggregate, despite losses at Boston and Philadelphia ascribable to the decreased stock speculation, marks a new record, having been 57,706 million dollars, against 55,344 millions in 1906, 50,087 millions in 1905 and only 43,800 millions in 1904. Without further comment we present a compilation covering the exhibit of clearings for New York, the cities outside of New York and the country's aggregate for the twenty-five years 1883 to 1907 inclusive.

Year.	New York Clearings.		Clearings Outside New York.		Total Clearings.	
	\$	%	\$	%	\$	%
1907	87,182,168,381	-16.7	57,706,495,574	+4.3	144,888,663,955	-9.5
1906	104,675,828,656	+11.6	55,343,888,677	+10.1	160,019,717,333	+11.0
1905	93,822,060,202	+36.7	50,087,388,239	+13.9	143,909,448,441	+27.7
1904	68,649,418,673	+4.1	43,800,245,342	+1.3	112,449,664,015	+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	-3.7
1895	29,841,796,924	+22.3	23,338,903,840	+10.1	53,180,700,764	+16.6
1894	24,387,807,020	-22.0	21,072,251,587	-7.6	45,460,058,609	-15.9
1893	31,261,037,730	-14.7	22,882,489,378	-9.4	54,143,527,108	-12.5
1892	36,662,469,202	+8.6	25,256,657,420	+10.8	61,919,126,622	+9.5
1891	33,749,322,212	-9.9	22,907,857,405	-0.8	56,657,179,617	-6.4
1890	37,458,607,609	+4.4	23,087,956,388	+14.2	60,546,563,997	+7.9
1889	35,895,104,905	+15.4	20,215,145,550	+10.0	56,110,250,455	+13.4
1888	31,100,027,521	-7.1	18,384,046,654	+4.3	49,484,584,175	-3.1
1887	33,474,556,268	-0.6	17,616,680,056	+13.2	51,091,236,324	+3.8
1886	33,676,829,612	+19.6	15,570,851,854	+17.2	49,247,681,466	+18.9
1885	28,152,201,336	-9.1	13,287,102,263	+0.8	41,439,303,599	-6.1
1884	30,985,871,170	-17.2	13,179,255,183	-7.6	44,165,126,353	-14.6
1883	37,434,300,872	-20.2	14,265,522,880	+2.4	51,699,823,752	-15.0

Stock Exchange speculation is, of course, an important factor in bank clearings at New York. And

during 1907, as already intimated, the share dealings on the Stock Exchange were appreciably less than in either 1906 or 1905. While the major portion of the dealings in share properties on the Exchange, it is true, are now regularly cleared through the official Clearing House of that body and do not therefore enter directly into the volume of bank exchanges, their indirect effect is very material. For the purpose of indicating the course of Stock Exchange speculation for a long series of years past, we present the following table:

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

Year.	Stocks, Shares.	Aver. Price.	Values (approximate)	Year.	Stocks, Shares.	Aver. Price.	Values (approximate)
1907..	196,438,824	85.8	14,757,802,189	1897..	77,324,172	67.0	4,973,553,065
1906..	284,298,010	84.2	23,393,101,482	1896..	54,654,096	65.2	3,329,969,940
1905..	263,081,156	87.3	21,295,723,688	1895..	66,583,232	60.3	3,508,338,604
1904..	187,312,065	69.9	12,061,452,399	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	9,249,285,109	1890..	71,282,885	60.2	3,977,664,193
1899..	176,421,135	78.6	13,429,291,715	1889..	72,014,600	61.0	4,059,231,891
1898..	112,699,957	72.7	8,187,413,985	1888..	65,179,106	62.5	3,539,519,143

The above speaks for itself in no uncertain terms. It is eloquent of a decreased desire of the public to invest in railroad and other share properties, and is, moreover, a silent tribute to the harm done to transportation and industrial interests by the indiscriminate and largely unwarranted attacks from Governmental sources. As against sales of 284,298,010 shares in 1906 and 263,081,156 shares in 1905, the past year's dealings aggregated only 196,438,824 shares. Moreover, the 1907 transactions were at declining values, the average price per \$100 share in the latest year having been below \$86, whereas for 1906 the average price was in excess of \$94. It is not necessary for us to follow the course of the decline in any special stocks to give point to the losses in value that have occurred. It should be sufficient to say, what our regular weekly Stock Exchange tables have shown, that, almost without exception, the high prices of the year were recorded in January and the low level was reached generally in November.

A noticeable feature of the year's dealings in stocks was that greatest activity was centered in the early months. This appears clearly in table now appended.

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

M'th.	1907.			1906.		
	Number of Shares.	Par.	Actual.	Number of Shares.	Par.	Actual.
Jan.	22,702,760	1,948,477,925	1,854,950,930	38,518,548	3,513,808,700	3,333,481,498
Feb.	16,470,972	1,318,394,800	1,241,478,649	21,699,800	1,968,990,600	1,831,598,764
Mch.	32,208,625	2,787,043,450	2,609,820,422	19,467,684	1,729,841,900	1,591,417,290
1st qr	71,382,257	6,053,916,175	5,706,250,001	79,680,032	7,212,641,206	6,756,497,552
April	19,235,652	1,686,695,950	1,508,967,413	24,330,919	2,158,016,950	1,928,749,870
May	15,827,245	1,346,719,475	1,204,698,417	24,026,049	2,043,050,800	1,879,476,284
June	9,749,415	826,398,975	740,089,460	20,340,391	1,744,464,300	1,563,947,686
2d qr	44,812,312	3,859,814,400	3,453,755,290	68,697,359	5,945,532,050	5,372,173,840
6 m's	116,194,669	9,913,730,575	9,160,005,291	148,377,391	13,158,173,250	12,128,671,392
July	12,811,354	1,141,219,600	990,994,600	16,346,221	1,448,273,600	1,310,479,816
Aug.	15,561,583	1,390,644,625	1,180,470,009	31,804,816	2,847,353,750	2,701,479,628
Sept.	12,223,541	1,088,393,825	902,471,817	26,018,270	2,159,177,650	2,155,974,863
3d qr	40,596,478	3,620,258,050	3,073,937,026	74,169,307	6,454,805,000	6,167,934,307
9 m's	156,791,047	13,533,988,625	12,233,942,317	222,546,698	19,612,978,250	18,296,605,699
Oct.	17,333,793	1,550,957,050	1,127,476,980	21,894,130	1,882,466,875	1,795,498,764
Nov.	9,677,494	849,293,525	617,436,014	19,400,130	1,633,318,300	1,625,498,740
Dec.	12,636,490	1,072,197,925	778,946,878	20,457,052	1,714,761,550	1,675,998,279
4th qr	39,647,777	3,472,388,500	2,523,859,872	61,751,312	5,230,546,725	5,096,495,783
Year	196,438,824	17,006,377,125	14,757,802,189	284,298,010	24,843,524,975	23,393,101,482

Not only were share transactions on the Exchange materially less than in either of the two preceding years, but dealings in bonds recorded a serious diminution, the aggregate of railroad and industrial issues having been but 456 million dollars, against 605½ millions in 1906 and 815 millions in 1905. The subjoined table shows the details of the stock and bond sales for the last two years.

Description.	Twelve Months 1907.			Twelve Months 1906.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
St'k Shs. \ Val.	196,438,824	\$17,006,377,125	86.8	284,298,010	\$24,843,524,975	94.2
RR. bonds	\$456,116,300	\$396,464,512	86.9	\$605,554,200	\$590,833,750	97.6
Gov't bds.	\$858,050	\$948,626	110.6	\$1,809,800	\$1,988,334	109.9
State bds.	\$69,196,100	\$66,173,334	95.6	\$67,588,850	\$61,694,258	91.3
Bank stks.	\$418,700	\$813,153	194.2	\$728,500	\$1,405,953	193.0
Total...	\$17,532,966,275	\$15,222,201,814	86.8	\$25,519,206,325	\$24,049,023,777	94.2
Grain,...	\$45,353,800	\$36,964,287	98.7c	\$48,109,250	\$67,824,800	82c.
Total. val.		\$15,859,166,101			\$24,416,848,337	

At Stock Exchanges outside of New York we also find that dealings in 1907 were appreciably less than in 1906. Chicago, for instance, reports total transactions for last year of 806,127 shares and \$4,342,802 bonds, which compares with 1,234,537 shares and \$5,858,050 bonds in 1906. The Pittsburgh Stock Exchange has been closed since Oct. 23, but up to that time the monthly totals of sales (mainly mining stocks) were generally less than in the previous year, and the aggregate for 1907 is given at 3,094,135 shares, against 3,976,124 shares for 1906. On the Boston Stock Exchange the dealings comprised 14,656,734 shares and \$7,683,350 bonds, which compares with 18,297,818 shares and \$18,695,310 bonds in 1906, while in Philadelphia 8,126,338 shares and \$12,515,365 bonds were reported traded in 1907, against 10,589,993 shares and \$20,839,945 bonds in 1906, and in Baltimore 153,912 shares and \$15,649,010 bonds made up the year's total, against 524,286 shares and \$31,688,513 bonds the preceding year.

As we have already shown, the aggregate of bank clearings for the country outside of New York for 1907 exceeded those for any previous year, and it is worthy of note that the different cities and sections nearly all shared in the excess. This is partially shown in the following table, which indicates the course of bank clearings at the leading cities for the last four years—both for the full 12 months and for December, the final month.

BANK CLEARINGS AT LEADING CITIES FOR DECEMBER AND THE YEAR.

(000,000s omitted.)	December			Jan. 1 to Dec. 31		
	1907.	1906.	1905.	1907.	1906.	1905.
New York	\$5,350	\$9,228	\$9,690	\$8,501	\$7,182	\$104,676
Chicago	815	1,007	995	860	12,088	11,047
Boston	517	719	712	644	8,135	8,335
Philadelphia	493	668	623	624	7,161	7,687
St. Louis	246	272	261	259	3,166	2,973
Pittsburgh	203	230	228	203	2,744	2,641
San Francisco	129	203	170	140	2,134	1,998
Baltimore	104	131	131	120	1,473	1,445
Cincinnati	91	111	111	110	1,362	1,310
Kansas City	123	128	110	100	1,649	1,332
Cleveland	64	75	70	62	897	838
New Orleans	96	114	114	112	957	1,020
Minneapolis	102	102	97	95	1,158	991
Louisville	37	56	55	51	645	602
Detroit	55	57	56	49	712	670
Milwaukee	44	45	43	40	562	493
Providence	28	38	37	31	390	397
Omaha	42	46	40	38	568	504
Buffalo	32	36	32	30	445	396
St. Paul	46	41	34	31	485	419
Indianapolis	25	35	33	29	399	366
Denver	31	35	30	26	408	350
Richmond	27	27	26	23	322	300
Memphis	27	28	32	28	249	248
Seattle	31	43	29	20	489	486
Hartford	13	16	14	12	184	183
Salt Lake City	13	33	25	16	292	288
Total	8,784	13,524	13,798	12,254	136,256	152,046
Other cities	623	761	655	566	8,633	7,874
Total all	9,407	14,285	14,453	12,820	144,889	160,020
Outside New York	4,057	5,057	4,763	4,319	57,707	55,344

We cannot better illustrate the generally favorable situation of affairs during 1907 (down, of course, to the occurrence of the monetary troubles) than by stating that of the 110 cities included in our comparative record, only seventeen, including New York, report decreases from 1906, and those generally unimportant. A detailed statement showing the clearings for the last two years appeared in the "Chronicle" of Jan. 4 1908, page 1.

The clearings month by month for two years for the whole country and outside of New York, and the totals by quarters, are shown in the subjoined compilation, which also indicates the ratios of gain or loss for each period.

It appears, likewise, that the commercial failures in 1907, measured by the annual amount of liabilities, were almost beyond precedent, increasing in 1907 day by day until the October panic was reached. We have recalled the year's history in our "Retrospect of 1907," and the incidents there narrated need not be repeated. It follows clearly enough, under these circumstances, that the last quarter of the year was by far the most serious and disastrous. The classified commercial statistics are given under the heads of "Manufacturing," "Trading" and "Other." In the manufacturing division it is found that 188 failures, or about 6% of the total, supplied over \$76,000,000, or about 70%, of the aggregate liabilities in that branch of business. There consequently remains only \$30,591,061 of manufacturing liabilities for the 2,725 failures, or less than \$12,000 each. As to trading failures, there were 65 large concerns, with liabilities of \$12,670,161, leaving \$46,027,987 for the remaining 8,354 failures, or an average of \$5,509. Taking the whole division of commercial failures, there were 293 for \$100,000 or more, with aggregate liabilities of \$116,665,108. That is to say, about 60% of the total commercial defaulted liabilities for the year supplied only about 2½% of the total number; for the remaining 11,432 failures, the liabilities aggregated \$80,720,117, an average of \$7,061, against \$6,577 last year.

Taking these results quarterly, it appears that about 41% of the year's commercial liabilities occurred in the last three months. In the first half of the year they were unusually few in number and small in amount; in the first quarter the liabilities were smaller than in the corresponding months of any year since 1886, with the exception of 1905, 1901 and 1899. The comparison was slightly less striking for the second quarter as to amount of liabilities, but the number of failures was smaller than in most recent years. The third quarter brought no great increase in number of failures, but a few large defaults raised the total liabilities to more than double the previous year; and it is necessary to go back to 1896 to find a larger amount of indebtedness for the corresponding three months.

The details as to the last three years, stated in the form already described, show the number and liabilities for each of those years, indicating a kind of crescendo within that period in the commercial data. If, now, to the commercial figures, we add the extraordinary changes in the banking liabilities, the results, as will be seen, in the following, are not only striking, but amazing.

COMMERCIAL FAILURES.

	Number			Liabilities		
	1907.	1906.	1905.	1907.	1906.	1905.
Manufac'g.	4,913	2,490	2,726	\$106,640,444	\$45,675,362	\$44,252,629
Trading	8,419	7,843	8,475	58,698,148	48,186,136	51,754,503
Other	393	349	319	32,046,633	25,340,017	6,669,040
Total	11,725	10,682	11,520	\$197,385,225	\$119,201,515	\$102,676,172
Banking	132	58	78	233,325,972	18,805,380	20,227,155
Total	11,857	10,740	11,598	\$430,711,197	\$138,006,895	\$122,903,327

In studying the foregoing, which includes the banking figures, it is to be said that they are somewhat misleading if accepted as losses. We all know that a bank may close its doors and yet be sound. No financial institution can make money that holds in its vaults all the time enough cash to satisfy a united demand of over-timid depositors. Suspensions may become inevitable in a case of that kind, where no insolvency follows.

FAILURES BY BRANCHES OF BUSINESS.

The feature of the statement of failures by branches of business as prepared by Messrs. R. G. Dun & Co. that particularly attracts attention is the large augmentation shown, as compared with previous years, in liabilities of firms in the manufacturing industry. In number the increase in disasters in many instances has not been large, but in amount of liabilities the changes have been very important. For example, the number of failures among "iron foundries and nail" manufacturers at 61 is not materially higher than in 1906 or 1905, and actually 20 less than in 1904; but liabilities in 1907 were nearly 10 millions of dollars, against less than 3 millions in 1906, 1¼ millions in 1905 and 2½ millions in 1904. In "clothing and millinery" branches the number of disasters was actually less last year than in either 1905 or 1904 and little greater than in 1906; but liabilities were 7 millions, against 4 millions or less in each of the other years. "Machinery and tools" stands in about the same category as regards both number and amount of money involved. Among lumber dealers, carpenters and coopers the number ran up from 291 in 1906 to 409 in 1907, or an increase of about 40%; but the amount of liabilities more than quadrupled. The showing in the trading class is a comparatively favorable one.

From Dun's Review.	Calendar Year.					
	1907.		1906.		1905.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
<i>Manufacturers.</i>		\$		\$		\$
Iron, foundries and nails	61	9,830,888	46	2,842,378	54	1,729,184
Machinery and tools	188	9,093,837	132	6,142,741	196	5,359,582
Wool'ns, crpts. & knit gds	24	1,562,168	16	727,449	30	1,541,119
Cottons, lace & hosiery	29	3,708,659	6	158,000	14	1,100,900
Lumber, carp't'rs & coop.	409	23,623,376	291	5,411,163	336	6,015,870
Clothing and millinery	415	7,027,333	397	3,989,378	426	3,701,558
Hats, gloves and furs	54	1,181,345	36	666,627	57	475,936
Chemicals and drugs	27	462,248	47	1,346,297	66	1,499,901
Paints and oils	10	384,269				
Printing and engraving	163	1,709,240	123	1,786,295	172	1,795,945
Milling and bakers	217	2,070,477	150	1,087,642	212	1,036,757
Leather, shoes & harness	72	1,094,746	60	1,808,225	77	1,828,442
Liquors and tobacco	102	2,462,694	97	871,085	107	1,524,178
Glass, earthenw. & bricks	102	3,449,735	93	3,333,862	86	1,748,273
All other	1,040	28,981,929	996	15,504,290	893	14,894,984
Total manufacturing	2,913	106,640,444	2,490	45,675,362	2,726	44,252,629
<i>Traders.</i>						
General stores	1,367	9,426,643	1,306	9,055,591	1,542	9,883,664
Groceries, meat and fish	2,312	8,083,231	2,071	6,754,244	2,043	7,655,082
Hotels and restaurants	430	4,662,009	448	3,226,690	436	2,615,372
Liquors and tobacco	813	3,558,005	890	3,360,191	1,042	4,110,681
Clothing and furnishing	691	6,321,513	670	4,999,677	664	5,736,568
Dry goods and carpets	473	5,429,519	429	4,751,664	491	5,133,030
Shoes, rubbers & trunks	254	1,419,020	249	1,495,560	289	1,459,495
Furniture and crockery	220	2,056,531	169	1,175,933	193	1,205,850
Hardware, stoves & tools	318	2,768,873	285	2,942,269	314	2,853,512
Chemicals and drugs	304	2,056,333	310	1,700,885	340	1,665,616
Paints and oils	48	166,088				
Jewelry and clocks	182	1,698,258	158	1,416,011	193	1,639,554
Books and papers	70	350,109	41	314,441	62	411,205
Hats, furs and gloves	30	333,241	47	549,315	35	320,316
All other	907	10,358,783	770	6,443,665	831	7,064,458
Total trading	8,419	58,698,148	7,843	48,186,136	8,475	51,754,503
Brokers and transporters	393	32,046,633	349	25,340,017	319	6,669,040
Total commercial	11,725	197,385,225	10,682	119,201,515	11,520	102,676,172
Banking	132	233,325,972	58	18,805,380	78	20,227,155

Note.—Iron, woolsens and cottons include all the branches of those manufactures; machinery includes vehicles, shipbuilding, hardware, fixtures and implements; lumber includes saw, planing, sash and door mills and furniture; clothing includes furnishings; chemicals include chemical fertilizers; printing includes books and maps; leather and shoes include saddlery, trunks and rubber goods; liquors include wines, brewers and bottlers; glass includes pottery, lime, cement, quarry and stone; general stores include department stores and installments; groceries include creamery, teas and coffees; hotels include lodging houses and caterers; dry goods include curtains and draperies; furniture includes glass and glassware; hardware includes implements and utensils; and jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, &c.

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

YEARLY AGGREGATE OF FAILURES.								
Year.	No.	Liabilities.	Year.	No.	Liabilities.	Year.	No.	Liabilities.
1907	11,725	\$197,385,225	1890	10,907	\$189,856,964	1873	5,183	\$228,499,900
1906	10,682	119,201,515	1889	10,882	148,734,357	1872	4,069	121,056,000
1905	11,520	102,676,172	1888	10,879	123,829,973	1871	2,915	85,252,000
1904	12,199	144,202,311	1887	9,634	167,560,944	1870	3,546	88,242,000
1903	12,089	145,444,185	1886	9,834	114,644,119	1869	2,799	75,054,054
1902	11,615	117,476,769	1885	10,637	124,220,321	1868	2,608	63,694,000
1901	11,002	113,092,376	1884	10,968	226,343,427	1867	2,780	96,666,000
1900	10,774	138,495,673	1883	9,184	172,874,172	1866	1,505	53,783,000
1899	9,337	90,879,889	1882	6,738	101,547,564	1865	530	17,625,000
1898	12,186	130,662,899	1881	5,582	81,155,932	1864	520	8,579,000
1897	13,351	154,332,071	1880	4,735	65,752,000	1863	495	7,899,900
1896	15,088	226,096,834	1879	6,658	98,149,053	1862	1,652	23,049,000
1895	13,197	173,196,000	1878	10,478	234,383,132	1861	6,993	207,210,000
1894	13,885	172,992,856	1877	8,872	190,669,936	1860	3,676	79,807,000
1893	15,242	346,779,939	1876	9,092	191,117,786	1859	3,913	64,397,000
1892	10,344	114,044,167	1875	7,740	201,060,333	1858	4,225	95,749,000
1891	12,273	189,868,638	1874	5,830	155,239,000	1857	4,932	291,750,000

MERCANTILE FAILURES IN THE UNITED STATES AND CANADA IN 1907.

PREPARED BY MESSRS. R. G. DUN & CO.

COMMERCIAL FAILURES.					CLASSIFIED FAILURES 1907.								
States.	Total 1907.			Total 1906.		Manufacturing.		Trading.		Other Comm'l.		Banking.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
		\$	\$		\$		\$		\$		\$		\$
New England—													
Maine	178	887,227	1,531,136	153	1,283,527	37	534,095	134	853,707	7	143,334	1	701,076
New Hampshire	62	138,380	257,954	40	249,944	9	104,069	53	153,885	---	---	---	---
Vermont	41	2,100,742	1,748,142	47	665,260	16	1,638,779	25	109,363	---	---	---	---
Massachusetts	694	4,201,236	7,519,339	742	6,270,695	215	3,140,449	464	4,149,425	15	229,465	2	639,969
Connecticut	226	5,931,111	4,255,065	235	1,776,395	70	3,653,180	149	554,287	7	47,598	---	---
Rhode Island	117	1,788,729	1,292,758	105	1,276,419	33	766,197	80	359,073	4	167,488	1	28,721,489
New England	1,318	13,977,425	16,604,394	1,322	11,522,240	380	9,836,769	905	6,179,740	33	587,885	4	30,062,534
1906	1,322	4,987,617	11,522,240	---	---	414	4,591,795	854	5,402,917	54	1,527,528	---	---
1905	1,522	4,835,574	12,030,061	---	---	483	5,041,264	985	5,516,878	54	1,471,919	2	29,663
1904	1,537	8,494,982	19,538,497	---	---	492	8,460,369	979	7,942,946	66	3,135,182	2	1,540,398
Middle—													
New York	1,553	51,987,756	85,145,204	1,144	23,859,101	659	48,587,499	774	10,739,259	120	25,818,446	18	127,749,337
New Jersey	129	1,965,779	2,898,482	136	2,452,564	55	2,262,657	70	569,693	4	66,132	---	---
Pennsylvania	1,223	8,627,085	15,142,536	1,004	11,120,029	342	8,690,820	840	5,707,321	41	744,395	10	5,057,475
Middle	2,905	62,580,620	103,186,222	2,284	37,431,694	1,056	59,540,976	1,684	17,016,273	165	26,628,973	28	132,806,812
1906	2,284	19,781,074	37,431,694	---	---	803	18,885,502	1,369	12,312,514	112	6,233,678	6	10,694,768
1905	2,356	15,715,819	31,451,931	---	---	832	17,695,709	1,425	11,672,280	99	2,083,942	18	8,448,551
1904	2,719	25,461,470	45,202,601	---	---	932	19,158,734	1,645	18,064,841	142	7,979,026	16	8,216,642
South—													
Maryland	196	3,241,804	2,837,418	192	4,911,492	71	1,685,689	112	815,629	13	336,100	4	350,000
Delaware	38	146,274	245,710	38	703,756	5	27,971	32	216,989	1	750	---	---
District of Columbia	45	355,428	1,270,287	23	459,581	6	215,126	35	223,399	4	831,762	---	---
Virginia	166	838,902	1,109,888	170	892,025	31	493,019	134	612,869	1	4,000	2	571,262
West Virginia	97	644,512	880,801	88	759,375	19	412,187	76	454,151	2	14,463	---	---
North Carolina	140	2,660,008	1,966,238	96	637,991	21	1,241,711	118	721,827	---	2,700	---	---
South Carolina	76	474,745	577,885	121	619,647	4	63,434	71	503,939	1	10,492	1	388,455
Florida	135	747,130	976,493	125	590,147	25	392,697	107	526,792	3	57,004	1	700,966
Georgia	265	2,110,667	2,682,456	250	1,594,745	43	599,418	213	1,871,951	9	211,087	3	3,514,923
Alabama	250	8,134,889	6,761,807	178	1,901,337	21	5,509,398	224	1,226,510	5	25,899	---	---
Mississippi	103	1,705,476	1,655,355	70	617,815	6	867,272	94	709,949	3	78,134	1	181,902
Louisiana	116	855,987	1,259,701	137	1,104,258	14	179,473	98	608,719	4	471,509	---	---
Tennessee	307	1,459,900	2,092,117	230	1,519,648	33	928,328	267	1,123,589	7	40,200	3	1,898,487
Kentucky	191	1,856,468	1,982,655	161	1,404,069	20	517,860	167	1,337,869	4	126,926	3	202,000
South	2,125	25,232,190	26,298,791	1,879	17,715,886	319	13,133,583	1,748	10,954,182	58	2,211,026	18	7,817,995
1906	1,879	11,540,705	17,715,886	---	---	244	5,835,835	1,602	8,811,390	33	3,068,661	15	1,766,432
1905	2,118	11,112,278	16,942,682	---	---	275	5,870,121	1,801	10,662,710	42	4,009,851	11	3,112,000
1904	1,917	19,364,068	25,385,979	---	---	301	9,006,256	1,572	9,182,566	44	7,107,157	11	7,739,272
Southwest—													
Arkansas	291	665,724	1,259,032	306	1,648,966	18	207,846	269	1,017,786	4	33,400	4	293,769
Texas	330	1,764,156	2,595,108	354	2,460,692	22	363,455	302	2,151,553	6	80,100	7	5,958,215
Missouri	468	1,870,131	3,396,577	411	2,818,295	95	1,377,137	356	1,981,000	17	38,440	8	21,800,242
Southwest	1,089	4,300,011	7,250,717	1,071	6,927,953	135	1,948,438	927	5,150,339	27	151,940	19	28,052,226
1906	1,071	4,394,003	6,927,953	---	---	128	1,488,079	923	5,113,875	20	325,999	8	585,000
1905	1,173	4,779,035	7,493,355	---	---	96	1,506,860	1,055	5,888,173	22	98,322	4	750,000
1904	1,188	4,617,030	8,529,886	---	---	128	1,364,811	1,034	5,676,351	26	1,488,724	3	74,000
Central—													
Ohio	543	8,946,466	7,683,281	482	7,758,582	179	4,742,245	348	2,731,645	16	209,391	7	1,195,566
Indiana	291	4,576,476	5,039,019	298	4,779,137	82	3,997,723	202	1,907,480	6	33,116	6	500,000
Michigan	188	2,785,260	3,451,641	138	2,066,834	54	2,539,799	132	902,668	2	9,174	5	1,401,960
Illinois	835	4,330,566	8,832,684	893	18,406,935	252	5,170,800	553	2,303,484	30	1,358,400	2	477,767
Wisconsin	130	1,646,862	1,839,728	146	1,566,917	25	603,262	104	1,232,276	1	4,190	1	190,000
Central	1,987	22,285,630	26,846,353	1,957	33,076,402	592	17,053,829	1,339	8,177,553	56	1,614,971	21	3,765,293
1906	1,957	18,501,260	33,076,402	---	---	539	11,517,546	1,330	7,742,423	88	13,816,433	16	5,240,900
1905	1,949	12,967,738	20,841,665	---	---	562	10,838,553	1,323	8,071,442	64	1,931,670	27	5,802,604
1904	2,254	17,528,639	30,470,200	---	---	578	11,116,105	1,565	13,436,582	111	5,917,513	29	8,678,400
West—													
Minnesota	236	1,218,575	1,545,668	234	2,246,930	48	564,366	181	950,322	7	30,980	1	580,219
Iowa	225	622,100	1,067,100	247	1,368,500	51	319,000	171	737,300	3	10,800	6	2,080,833
Nebraska	64	360,728	786,178	80	479,093	6	134,000	57	398,335	1	253,843	2	510,000
Kansas	232	533,644	979,028	249	1,140,787	24	139,150	200	765,194	8	24,684	4	309,203
Oklahoma	81	389,797	590,905	73	420,417	6	117,900	74	471,605	1	1,400	1	112,950
Indian Territory	70	143,244	214,706	104	413,043	4	6,000	66	208,706	---	---	1	268,727
Montana	125	362,756	603,174	86	318,927	11	94,367	110	255,186	4	253,621	1	3,370,000
North Dakota	35	251,637	334,199	32	285,859	3	18,352	31	312,822	1	3,025	---	---
South Dakota	44	149,886	268,855	53	301,800	7	68,608	37	200,247	---	---	3	360,000
Colorado	90	320,748	570,392	131	766,905	6	65,500	82	498,892	2	6,000	4	721,403
Wyoming	3	15,000	21,500	6	22,933	---	---	3	21,500	---	---	---	---
New Mexico	7	20,250	39,400	4	8,752	1	800	6	38,600	---	---	---	---
West	1,212	4,388,365	7,021,105	1,299	7,773,936	167	1,578,043	1,018	4,858,709	27	584,353	23	8,313,335
1906	1,299	4,714,756	7,773,936	---	---	169	1,755,366	1,102	5,699,146	28	319,424	11	470,280
1905	1,303	4,912,658	7,757,492	---	---	205	1,389,091	1,081	5,919,871	17	448,580	15	2,071,337
1904	1,456	5,504,999	8,668,496	---	---	169	1,842,024	1,250	6,180,261	37	646,211	32	5,254,273
Pacific—													
Nevada	29	150,464	240,654	6	50,300	1	6,100	28	234,554	---	---	2	3,074,757
Utah	42	141,855	348,323	51	113,682	7	205,403	35	142,920	---	---	1	23,611
Idaho	57	156,094	232,360	53	316,849	5	45,746	51	182,614	1	4,000	1	115,000
Arizona	15	109,300	152,400	16	85,400	1	5,000	14	147,400	---			

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 1907," 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.				TIME LOANS.							COMMERCIAL PAPER.			1904. WEEK Ending—
	At Stock Exch'g.		At Banks & Trust Cos.		30 days.	60 days.	90 days.	Four Months.	Five Months.	Six Months.	Seven Months.	Double- name.	Single-names.		
	Range.	Average.	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Choice 60 to 90 days.	Prime 4 to 6 Months.	Good 4 to 6 Months.	
January 8	2-6	3 1/2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2-5	4 1/2-5	4 1/2-5	4 1/2-5	—	5-5 1/2	5-5 1/2	5 1/2-6	January 8
15	1 1/2-3	2 1/4	2	2-2 1/2	4	4-4 1/4	4-4 1/4	4 1/4-4 1/2	4 1/4-4 1/2	4 1/4-4 1/2	—	4 3/4	4 3/4-5	5-5 1/2	15
22	1 1/2-2 1/2	1 7/8	2	—	3	3-3 1/2	3-3 1/2	3 3/4-4	3 3/4-4	4	—	4 3/4-5	4 3/4-5 1/4	5 1/2-6	22
29	1 1/2-2	1 3/4	2	—	3 1/2	3 1/2	4	4	4-4 1/4	4-4 1/4	—	4 1/2-5	4 3/4-5 1/4	5 1/2-6	29
February 5	1 1/2-2	1 7/8	2	—	3 1/2-4	4-4 1/4	4-4 1/4	4-4 1/4	4 1/4-4 1/2	4 1/4-4 1/2	—	4 3/4-5	4 3/4-5 1/4	5 1/2-6	February 5
12	1 1/2-2	1 7/8	2	—	3 3/4-4	4-4 1/4	4-4 1/4	4 1/2-4 1/2	4 1/2-4 1/2	4 1/2-4 1/2	—	4 3/4-5	4 3/4-5 1/4	5 1/2-6	12
19	1 1/2-1 3/4	1 7/8	1 3/4	—	3 3/4-4	4-4 1/4	4-4 1/4	4 1/2-4 1/2	4 1/2-4 1/2	4 1/2-4 1/2	—	4 1/2-4 3/4	4 3/4-5 1/4	5 1/2-6	19
26	1 1/2-2	1 7/8	1 3/4	—	3	3-3 1/2	3-3 1/2	3 1/2-4	3 1/2-4	4	—	4 3/4-5	4 3/4-5 1/4	5 1/2-6	26
March 4	1 1/2-2	1 7/8	2	—	2 1/2-2 3/4	3-3 1/4	3-3 1/4	3 1/2-4	3 1/2-4	3 1/2-4	—	4 3/4-5	4 3/4-5 1/4	5 1/2-6	March 4
11	1 1/2-2	1 7/8	2	—	3	3-3 1/2	3-3 1/2	3 1/2-4	3 1/2-4	3 1/2-4	—	4 3/4-5	4 3/4-5 1/4	5 1/2-6	11
18	1 1/2-2	1 7/8	2	—	2 3/4-3	3-3 1/4	3-3 1/4	3 1/2-4	3 1/2-4	3 1/2-4	—	4 3/4-5	4 3/4-5 1/4	5 1/2-6	18
25	1 1/2-1 3/4	1 7/8	1 3/4	—	2 1/2-3	3-3 1/4	3-3 1/4	3 1/2-4	3 1/2-4	3 1/2-4	—	4 3/4-5	4 3/4-5 1/4	5 1/2-6	25
April 1	1 1/2-1 3/4	1 7/8	1 3/4	—	2 1/2-3	3-3 1/4	3-3 1/4	3 1/2-4	3 1/2-4	3 1/2-4	—	4 3/4-5	4 3/4-5 1/4	5 1/2-6	April 1
8	1 1/2-1 3/4	1 7/8	1 3/4	—	2 1/2-3	3-3 1/4	3-3 1/4	3 1/2-4	3 1/2-4	3 1/2-4	—	4 3/4-5	4 3/4-5 1/4	5 1/2-6	8
15	1 1/2-1 3/4	1 7/8	1 3/4	—	2 1/2-3	3-3 1/4	3-3 1/4	3 1/2-4	3 1/2-4	3 1/2-4	—	4 3/4-5	4 3/4-5 1/4	5 1/2-6	15
22	1 1/2-1 3/4	1 7/8	1 3/4	—	2 1/2-3	3-3 1/4	3-3 1/4	3 1/2-4	3 1/2-4	3 1/2-4	—	4 3/4-5	4 3/4-5 1/4	5 1/2-6	22
29	1 1/2-1 3/4	1 7/8	1 3/4	—	2 1/2-3	3-3 1/4	3-3 1/4	3 1/2-4	3 1/2-4	3 1/2-4	—	4 3/4-5	4 3/4-5 1/4	5 1/2-6	29
May 6	1 1/2-1 3/4	1 7/8	1 3/4	—	2 1/2-3	3-3 1/4	3-3 1/4	3 1/2-4	3 1/2-4	3 1/2-4	—	4 3/4-5	4 3/4-5 1/4	5 1/2-6	May 6
13	1-2 1/4	1 7/8	2	—	2 1/2-3	3-3 1/4	3-3 1/4	3 1/2-4	3 1/2-4	3 1/2-4	—	4 3/4-5	4 3/4-5 1/4	5 1/2-6	13
20	1-2 1/4	1 7/8	2	—	3-3 1/2	3-3 1/2	3-3 1/2	3 1/2-4	3 1/2-4	3 1/2-4	—	4 3/4-5	4 3/4-5 1/4	5 1/2-6	20
27	1-1 1/2	1 7/8	1 1/2	—	2 1/2-3	3-3 1/4	3-3 1/4	3 1/2-4	3 1/2-4	3 1/2-4	—	4 3/4-5	4 3/4-5 1/4	5 1/2-6	27
June 3	1-1 1/2	1 7/8	1 1/2	—	1 3/4-2 1/4	1 3/4-2 1/4	2 1/2-3	2 1/2-3	2 1/2-3	2 1/2-3	—	3 3/4-4	3 3/4-4 1/4	4-4 1/2	June 3
10	1-1 1/2	1 7/8	1 1/2	—	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	—	3 3/4-4	3 3/4-4 1/4	4-4 1/2	10
17	1-1 1/2	1 7/8	1 1/2	—	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	—	3 3/4-4	3 3/4-4 1/4	4-4 1/2	17
24	1-1 1/2	1 7/8	1 1/2	—	1 3/4-2	1 3/4-2	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	—	3 3/4-4	3 3/4-4 1/4	4-4 1/2	24
July 1	1-1 1/2	1 7/8	1 1/2	—	2	2-2 1/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	—	3 3/4-4	3 3/4-4 1/4	4-4 1/2	July 1
8	1-1 1/2	1 7/8	1 1/2	—	2	2-2 1/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	—	3 3/4-4	3 3/4-4 1/4	4-4 1/2	8
15	1-1 1/2	1 7/8	1 1/2	—	2	2-2 1/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	—	3 3/4-4	3 3/4-4 1/4	4-4 1/2	15
22	1 1/2-1 1/4	1	1 1/2	—	2	2-2 1/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	—	3 3/4-4	3 3/4-4 1/4	4-4 1/2	22
29	3/4-1	7/8	1*	—	2	2-2 1/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	—	3 1/2-3 3/4	3 1/2-3 3/4	4-4 1/2	29
August 5	3/4-1	7/8	1*	—	2	2-2 1/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	—	3 1/2-3 3/4	3 1/2-3 3/4	4-4 1/2	August 5
12	3/4-1	7/8	1*	—	2	2-2 1/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	—	3 1/2-3 3/4	3 1/2-3 3/4	4-4 1/2	12
19	3/4-1	7/8	1*	—	2	2-2 1/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	—	3 1/2-3 3/4	3 1/2-3 3/4	4-4 1/2	19
26	3/4-1	7/8	1*	—	2	2-2 1/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	—	3 1/2-3 3/4	3 1/2-3 3/4	4-4 1/2	26
September 2	3/4-1	7/8	1*	—	2	2-2 1/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	—	3 1/2-3 3/4	3 1/2-3 3/4	4-4 1/2	September 2
9	3/4-1	7/8	1*	—	2	2-2 1/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	—	3 1/2-3 3/4	3 1/2-3 3/4	4-4 1/2	9
16	3/4-1	7/8	1*	—	2	2-2 1/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	—	3 1/2-3 3/4	3 1/2-3 3/4	4-4 1/2	16
23	3/4-1	7/8	1*	—	2	2-2 1/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	—	3 1/2-3 3/4	3 1/2-3 3/4	4-4 1/2	23
30	3/4-1	7/8	1*	—	2	2-2 1/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	—	3 1/2-3 3/4	3 1/2-3 3/4	4-4 1/2	30
October 7	3/4-1	7/8	1*	—	2	2-2 1/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	—	3 1/2-3 3/4	3 1/2-3 3/4	4-4 1/2	October 7
14	3/4-1	7/8	1*	—	2	2-2 1/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	—	3 1/2-3 3/4	3 1/2-3 3/4	4-4 1/2	14
21	3/4-1	7/8	1*	—	2	2-2 1/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	—	3 1/2-3 3/4	3 1/2-3 3/4	4-4 1/2	21
28	3/4-1	7/8	1*	—	2	2-2 1/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	—	3 1/2-3 3/4	3 1/2-3 3/4	4-4 1/2	28
November 4	2-2 1/2	2 1/4	2 1/4	—	3 1/2-4	3 1/2-4	3 1/2-4	3 1/2-4	3 1/2-4	3 1/2-4	—	4-4 1/2	4-4 1/2	5-5 1/2	November 4
11	2-2 1/2	2 1/4	2 1/4	—	3 1/2-4	3 1/2-4	3 1/2-4	3 1/2-4	3 1/2-4	3 1/2-4	—	4-4 1/2	4-4 1/2	5-5 1/2	11
18	2-2 1/2	2 1/4	2 1/4	—	3 1/2-4	3 1/2-4	3 1/2-4	3 1/2-4	3 1/2-4	3 1/2-4	—	4-4 1/2	4-4 1/2	5-5 1/2	18
25	2 1/4-4	3 1/2	3 1/2-4	—	3 1/2-4	3 1/2-4	3 1/2-4	3 1/2-4	3 1/2-4	3 1/2-4	—	4-4 1/2	4-4 1/2	5-5 1/2	25
December 2	2 1/4-4	3 1/2	3 1/2-4	—	3 1/2-4	3 1/2-4	3 1/2-4	3 1/2-4	3 1/2-4	3 1/2-4	—	4-4 1/2	4-4 1/2	5-5 1/2	December 2
9	2-2 1/2	2 1/4	2 1/4	—	3 1/2-4	3 1/2-4	3 1/2-4	3 1/2-4	3 1/2-4	3 1/2-4	—	4-4 1/2	4-4 1/2	5-5 1/2	9
16	2-2 1/2	2 1/4	2 1/4	—	3 1/2-4	3 1/2-4	3 1/2-4	3 1/2-4	3 1/2-4	3 1/2-4	—	4-4 1/2	4-4 1/2	5-5 1/2	16
23	2-2 1/2	2 1/4	2 1/4	—	3 1/2-4	3 1/2-4	3 1/2-4	3 1/2-4	3 1/2-4	3 1/2-4	—	4-4 1/2	4-4 1/2	5-5 1/2	23
30	2 1/2-5	3	2 1/2-4	—	3-3 1/4	3-3 1/4	3 1/2-4	3 1/2-4	3 1/2-4	3 1/2-4	—	4-4 1/2	4-4 1/2	5-5 1/2	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 1905.

January 6	2-3 1/2	2 3/4	3	—	3-3 1/4	3-3 1/4	3 1/4-3 1/2	3 1/4-3 1/2	3 1/4-3 1/2	—	4-4 1/2	4-4 1/2	4 3/4-5	January 6
13	1 3/4-2 1/2	2 1/4	2	—	2 3/4-3	2 3/4-3	2 3/4-3	2 3/4-3	2 3/4-3	—	4-4 1/2	4-4 1/2	4 3/4-5	13
20	1 3/4-3	2	2	—	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	—	3 1/2-3 1/2	3 1/2-3 1/2	4 1/2-5	20
27	1 3/4-2	1 7/8	1 7/8-2	—	2 3/4-3	2 3/4-3	2 3/4-3	2 3/4-3	2 3/4-3	—	3 1/2	3 1/2	4 1/2-5	27
February 3	1 3/4-3	2 1/4	2	—	2 3/4-3	2 3/4-3	2 3/4-3	2 3/4-3	2 3/4-3	—	3 1/2	3 1/2	4 1/2-5	February 3
10	1 3/4-2 1/4	2 1/4	2	—	2 3/4-3	2 3/4-3	2 3/4-3	2 3/4-3	2 3/4-3	—	3 1/2	3 1/2	4 1/2-5	10
17	1 3/4-3	2 1/4	2	—	3	3	3 1/4	3 1/4	3 1/4	—	3 1/2	3 1/2	4 1/2-5	17
24	1 3/4-2 1/4	2 1/4	2	—	3	3	3 1/4	3 1/4	3 1/4	—	3 1/2	3 1/2	4	

MONEY MARKET AT NEW YORK—RATES IN 1906.

1906. WEEK Ending—	CALL LOANS.				TIME LOANS.							COMMERC'L PAPER.			1906 WEEK Ending—						
	At Stock Exchange.		At Banks & Tr. Cos.		30 days.	60 days.	90 days.	Four Months.	Five Months.	Six Months.	Seven Months.	Double- Names.	Single- Names.	1906 WEEK Ending—							
	Range.	Av'ge.	Min'm.	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Choice 60 to 90 Days.	Prime 4 to 6 Months.	Good 4 to 6 Months.								
January 5	4	-60	25	6	8	-8 1/2	6	-7 1/2	5 1/2	-6	6	5 1/2	-5 1/2	5 1/2	-6	5 1/2	-6	5 1/2	-6	January 5	12
12	3	-8	6	6	4	5	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	5 1/2	5 1/2	12	18
19	2	-6 1/2	4 1/2	4	4	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	4 1/2	19	26
February 2	2 1/2	-5 1/2	3 3/4	3 3/4	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	5 1/2	5 1/2	5 1/2	5 1/2	February 2	9
9	2 1/2	-4 1/2	4	4	4	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	4 1/2	9	16
16	2 1/2	-5 1/2	4 3/4	4	4	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	4 1/2	16	23
March 23	3	-7	4 3/4	3	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	5 1/2	5 1/2	5 1/2	5 1/2	March 23	9
9	3	-6	5 1/4	3	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	5 1/2	5 1/2	5 1/2	5 1/2	9	16
16	3	-9	4 1/2	4	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	5 1/2	5 1/2	5 1/2	5 1/2	16	23
23	3	-5 1/2	4 3/4	3 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	5 1/2	5 1/2	5 1/2	5 1/2	23	30
April 30	3 1/2	-30	15	6	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	5 1/2	5 1/2	5 1/2	5 1/2	April 30	6
6	5 1/4	-25	15	6	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	5 1/2	5 1/2	5 1/2	5 1/2	6	13
13	2 1/2	-6 1/2	4	4	5	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	5 1/2	5 1/2	5 1/2	13	20
20	2 1/2	-5 1/4	4	4	5	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	5 1/2	5 1/2	5 1/2	20	27
27	3	-12	6	5	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	5 1/2	5 1/2	5 1/2	5 1/2	27	4
May 4	2 1/2	-5	3 1/4	3	4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4	11
11	2 1/2	-4	3 1/4	3	4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	11	18
18	2 1/2	-5	3 1/2	3	4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	18	25
June 25	1 1/2	-5	4	2 1/2	4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	June 25	1
1	1 1/2	-5	3 1/4	2 1/2	4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	1	8
8	2 1/2	-5	3	2 1/2	4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	8	15
15	2 1/2	-5	3 1/4	3	4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	15	22
22	2 1/2	-4	3 1/4	3	4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	22	29
July 29	2	-6	3 1/2	3	4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	July 29	9
6	2	-8	5	2	4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	6	13
13	2	-3 1/4	2 1/2	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	3 1/2	3 1/2	3 1/2	13	20
20	1 1/2	-3	2 1/2	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	3 1/2	3 1/2	3 1/2	20	27
27	2	-2 1/2	2 1/4	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	3 1/2	3 1/2	3 1/2	27	4
August 3	2	-3 1/2	2 1/4	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	3 1/2	3 1/2	3 1/2	August 3	10
10	2	-5	3 1/4	2 1/4	4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	10	17
17	2	-4 1/4	3 1/2	2 1/4	4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	17	24
24	3	-6	5	3 1/2	6	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	24	31
31	3 1/2	-12	6	3 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	31	7
September 7	2	-40	20	6	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	September 7	14
14	2 1/2	-12	6 1/2	3	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	14	21
21	2	-10	6	3	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	21	28
28	3	-7	5	3	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	28	5
October 5	3	-9	5 1/2	4	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	October 5	12
12	3	-4 1/2	3 3/4	3	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	12	19
19	3	-7	5	3	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	19	26
26	2	-7	5	3	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	26	3
November 2	3	-9	6 1/2	3	7	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	November 2	9
9	6	-15	8	6	7	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	9	16
16	2 1/2	-20	8	3	7	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	16	23
23	4	-12	8	4	7	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	23	30
30	3 1/2	-27	6	4	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	30	7
December 7	2	-36	18	6	9	8	8	8	8	8	8	8	8	8	8	8	8	8	8	December 7	14
14	4	-28	12	4	13	9	9	9	9	9	9	9	9	9	9	9	9	9	9	14	21
21	2	-29	20	6	8	7	7	7	7	7	7	7	7	7	7	7	7	7	7	21	28
28	3	-18	6	3	8	7	7	7	7	7	7	7	7	7	7	7	7	7	7	28	5

Note.—Where quotations for time loans are above 6 per cent, borrower had to pay a commission in addition to the legal rate.

MONEY MARKET AT NEW YORK—RATES IN 1907.

1907. WEEK Ending—	Premium on Currency.	CALL LOANS.				TIME LOANS.							COMMERC'L PAPER.			1907. WEEK Ending—	
		At Stock Exchange.		At Banks & Tr. Cos.		30 days.	60 days.	90 days.	Four Months.	Five Months.	Six Months.	Seven Months.	Double- Names.	Single- Names.	1907. WEEK Ending—		
		Range.	Av'ge.	Min'm.	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Choice 60 to 90 Days.	Prime 4 to 6 Months.	Good 4 to 6 Months.			
Jan. 4		2	-4 1/2	15	5	7	7	6 1/2	-7	6	-6 1/2	6	-6 1/2	6	-6 1/2	6	-6 1/2

NEW YORK CITY BANKS IN 1907 AND 1906.

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 two years. We omit in all the columns the last two figures. The Clearing-House returns, as is known, always give the averages for the week.

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

1907-Week Ended	Money Holdings.					Reserve to Deposits.	Surplus Reserve.
	Loans.	Deposits.	(1) Specl.	(2) Legal Tenders.	(3) Total Money.		
Jan. 5	1,049,667.5	1,000,578.3	172,951.4	7,341.0	250,292.4	25.00	\$ 147.8
12	1,048,808.7	1,008,922.4	177,601.6	8,426.7	260,871.3	25.85	18,460.7
19	1,063,957.3	1,042,434.4	192,610.6	8,458.7	279,069.3	26.76	15,562.8
26b	1,085,985.4	1,067,011.6	196,873.2	85,442.5	282,315.7	26.45	3,858.7
Feb. 2	1,097,837.5	1,076,720.0	197,800.3	84,011.8	281,814.1	26.17	12,634.1
9	1,099,356.4	1,065,562.5	190,382.1	79,354.4	269,736.5	25.30	3,345.9
16	1,092,061.0	1,057,546.2	192,167.5	76,604.1	268,817.6	25.41	4,431.1
23c	1,083,460.4	1,045,021.7	190,145.8	75,419.2	265,565.0	25.41	4,309.6
Mch. 2	1,079,185.6	1,038,431.8	189,065.2	74,401.4	263,466.6	25.36	3,858.7
9	1,066,956.9	1,019,889.1	185,456.7	71,567.3	257,024.0	25.19	2,051.7
16	1,053,576.6	1,003,974.4	183,454.4	70,572.3	254,026.7	25.29	3,033.1
23d	1,049,989.9	1,002,144.6	184,974.4	70,271.2	253,245.6	25.46	4,709.4
30	1,056,545.2	1,019,817.3	195,659.7	72,425.9	268,085.6	26.28	13,131.3
Apr. 6	1,062,688.8	1,036,713.1	206,958.0	71,661.5	278,619.5	26.87	19,441.2
13	1,099,657.7	1,081,661.9	212,966.3	73,302.1	286,268.4	26.45	15,552.9
20	1,125,004.9	1,108,163.5	215,129.4	73,616.3	288,745.7	26.05	11,704.8
27	1,123,417.6	1,106,183.3	213,126.3	75,766.3	288,892.6	26.10	12,346.8
May 4e	1,140,320.3	1,120,599.9	212,884.5	74,090.1	286,974.6	25.60	6,824.6
11	1,126,223.6	1,104,419.1	212,484.8	72,106.2	284,591.0	25.75	8,486.2
18	1,124,808.7	1,106,100.9	215,060.2	72,937.7	287,997.9	26.03	11,472.7
25	1,126,389.5	1,112,640.5	221,189.6	72,659.4	293,849.0	26.40	15,688.9
June 1	1,139,931.1	1,128,194.6	221,928.0	72,903.1	294,831.1	26.13	12,782.4
8	1,141,445.4	1,119,141.5	213,574.2	72,191.7	285,765.9	25.53	5,980.5
15	1,139,755.9	1,114,272.3	210,556.2	73,206.5	283,082.7	25.40	4,514.6
22	1,134,352.8	1,106,982.0	208,290.0	74,081.6	282,372.1	25.50	5,626.6
29	1,126,539.1	1,092,031.7	200,792.5	74,724.7	275,517.2	25.22	2,509.3
July 6	1,115,724.3	1,078,540.2	199,710.0	70,780.8	270,491.3	25.08	856.2
13	1,104,835.9	1,070,759.8	201,818.0	72,749.0	274,567.0	25.63	6,877.0
20	1,105,250.0	1,072,991.3	204,768.3	72,567.6	277,335.9	25.84	9,088.1
27	1,123,163.7	1,095,772.9	210,451.5	72,750.4	283,201.9	25.83	9,258.7
Aug. 3	1,126,950.7	1,099,304.2	210,339.7	70,959.1	282,298.8	25.68	7,473.2
10	1,110,453.3	1,088,922.4	206,346.7	70,640.0	276,986.7	25.72	7,700.5
17	1,096,222.1	1,059,457.3	203,988.3	71,170.1	274,158.4	25.87	9,404.1
24	1,088,152.0	1,048,383.6	203,036.8	69,035.5	272,072.3	25.94	9,976.4
31	1,082,985.4	1,046,635.6	200,889.5	69,530.9	270,420.4	25.83	8,756.4
Sept. 7	1,088,597.2	1,046,485.0	200,317.4	68,676.2	268,993.6	25.69	7,372.3
14	1,088,975.3	1,044,852.4	198,909.9	69,221.9	268,131.8	25.63	6,918.7
21	1,097,579.0	1,057,023.3	202,396.6	69,372.2	272,661.0	25.78	8,405.1
28	1,100,351.5	1,055,193.7	198,807.0	70,691.1	269,445.0	25.55	5,646.6
Oct. 5	1,089,068.4	1,036,703.3	192,216.7	69,607.2	261,823.9	25.25	2,648.1
12	1,083,401.9	1,026,407.8	198,558.8	62,608.6	261,167.4	25.45	4,655.4
19	1,076,846.3	1,025,711.4	205,353.3	62,257.2	267,610.5	26.08	11,182.6
26f	1,087,711.0	1,028,772.0	196,426.0	58,283.7	254,709.7	24.88	def. 1,233.3
Nov. 2	1,148,452.6	1,051,786.9	175,913.9	48,194.0	224,107.9	21.30	def. 38,538.8
9	1,187,316.4	1,086,878.1	170,712.0	49,082.9	219,794.9	20.21	def. 51,924.6
16	1,192,010.4	1,089,303.8	170,347.9	48,311.1	218,659.0	20.06	def. 53,666.9
23	1,187,998.4	1,079,813.8	168,799.1	47,052.0	215,851.1	19.98	def. 54,103.6
30	1,198,078.5	1,083,283.3	170,554.6	47,276.8	217,831.4	20.10	def. 52,989.4
Dec. 7	1,186,395.6	1,074,851.4	173,888.7	48,613.8	222,502.5	20.69	def. 46,210.3
14	1,175,027.9	1,066,865.9	177,165.3	49,450.0	226,615.3	21.23	def. 40,101.2
21	1,165,446.8	1,059,494.0	181,503.1	51,619.4	233,122.5	22.00	def. 31,751.0
28	1,147,694.4	1,059,925.4	187,874.3	54,686.7	242,561.0	23.07	def. 20,170.3
1906. Jan. 6	1,004,658.3	983,742.8	167,336.0	79,170.7	246,506.7	25.05	571.0
13	1,005,041.6	997,269.2	178,329.5	83,780.7	262,110.2	26.28	12,708.7
20	1,025,595.5	1,029,306.3	189,968.3	84,138.6	274,106.9	26.62	16,764.6
27	1,041,113.3	1,047,112.6	193,006.4	84,601.6	277,608.0	26.49	15,829.9
Feb. 3	1,057,365.1	1,061,403.1	193,492.1	83,986.3	276,478.4	26.04	11,127.6
10	1,061,997.2	1,060,950.9	190,894.5	80,286.8	271,181.3	25.55	5,943.6
17	1,052,380.6	1,048,633.1	188,509.9	79,438.3	267,948.2	25.54	5,789.9
24	1,049,301.8	1,042,298.7	185,637.2	80,063.2	265,700.4	25.49	5,125.7
Mch. 3	1,040,838.7	1,029,545.0	182,672.8	79,722.2	262,395.0	25.48	5,008.8
10	1,019,579.5	1,001,932.0	178,668.0	78,278.7	256,948.7	25.64	4,463.7
17	1,025,432.4	1,008,868.7	180,451.9	77,630.6	258,082.3	25.57	5,862.1
24	1,029,333.6	1,013,071.3	182,424.5	77,207.1	259,631.6	25.62	6,368.8
31	1,025,503.9	1,004,290.5	177,895.0	78,308.9	256,203.9	25.50	5,131.3
Apr. 7	1,032,709.4	1,003,441.1	171,758.0	76,541.7	248,299.7	24.73	def. 2,560.6
14	1,009,275.2	981,861.6	172,707.7	70,333.3	230,237.0	23.45	11,293.9
21	1,017,429.0	1,007,464.3	189,653.6	78,579.2	268,232.8	26.61	16,366.7
28	1,039,210.5	1,028,683.2	186,734.3	80,803.9	267,538.2	26.00	10,367.4
May 5	1,042,110.9	1,027,273.5	183,146.6	79,571.3	262,717.9	25.56	5,899.5
12	1,025,650.5	1,014,556.4	186,443.4	80,090.3	266,533.7	26.26	12,894.6
19	1,040,076.3	1,048,182.1	185,337.0	83,761.9	269,118.9	25.67	10,129.9
26	1,049,390.8	1,032,731.8	180,981.0	83,896.1	264,877.1	25.64	6,694.2
June 2	1,051,543.2	1,036,751.1	183,105.6	82,898.2	266,003.8	25.65	6,816.0
9	1,059,162.6	1,047,135.4	187,129.6	81,816.3	268,945.9	25.68	7,162.1
16	1,060,076.3	1,048,182.1	185,337.0	83,761.9	269,118.9	25.67	7,075.4
23	1,057,758.3	1,049,472.3	188,883.8	84,397.2	273,281.0	26.03	10,912.9
30	1,056,944.9	1,049,617.0	187,184.5	87,275.5	274,460.0	26.14	12,055.8
July 7	1,050,578.1	1,036,343.7	181,281.9	84,270.0	265,551.0	25.62	6,465.1
14	1,036,233.4	1,023,932.0	182,941.3	85,872.5	268,813.8	26.25	12,830.8
21	1,045,678.7	1,044,739.2	193,066.3	87,509.5	280,575.8	26.84	19,391.0
28	1,058,415.1	1,060,116.9	194,450.9	89,470.8	283,921.7	26.71	18,892.5
Aug. 4	1,077,191.7	1,076,599.3	195,547.2	87,725.3	283,272.5	26.30	14,122.7
11	1,072,468.3	1,062,904.3	188,939.0	85,058.6	273,997.6	25.77	8,271.5
18	1,067,292.4	1,053,756.0	189,129.0	81,411.5	270,540.5	25.66	7,101.6
25	1,071,182.8	1,053,851.7	186,032.8	81,720.2	267,753.0	25.41	4,290.1
Sept. 1	1,063,739.6	1,042,057.2	181,745.6	81,638.1	263,383.7	25.27	2,869.4
8	1,051,774.1	1,014,214.1	169,341.6	77,634.0	246,975.6	24.34	def. 6,577.9
15	1,036,460.4	1,005,487.6	177,366.5	77,541.8	254,908.3	25.34	3,336.4
22	1,043,882.6	1,023,251.5	190,536.5	76,592.3	267,128.8	26.10	11,515.9
29	1,051,172.8	1,034,059.0	193,327.3	77,727.8	271,055.1	26.20	12,540.4
Oct. 6	1,052,331.2	1,031,388.7	192,084.0	75,173.8	267,257.8	25.90	9,423.1
13	1,065,657.8	1,050,776.0	202,511.2	73,207.2	275,718.4	26.23	13,024.4
20	1,082,358.5	1,062,332.0	200,395.7	71,388.4	271,784.1	25.57	6,201.0
27	1,062,333.2	1,034,698.1	194,349.6	69,998.6	264,248.2	25.54	5,673.7
Nov. 3	1,052,790.9	1,015,824.1	187,652.2	69,353.3	257,005.8	25.29	3,049.8
10	1,045,498.2	998,754.5	181,803.4	66,371.1	248,174.5	24.84	def. 1,511.1
17	1,039,397.8	994,480.5	183,906.4	67,085.4	250,991.8	25.23	2,371.7
24	1,043,468.3	997,965.1	185,016.2	68,878.5	253,894.7	25.44	4,403.4
Dec. 1	1,048,552.3	998,634.7	181,687.1	69,420.7	251,107.8	25.14	1,449.1
8	1,044,688.8	982,177.5	171,954.9	66,887.7	238,842.2	24.31	def. 6,702.2
15	1,0						

CROP AND OTHER PRODUCTIONS.

CEREALS, IRON AND COAL PRODUCT.

OUR GRAIN HARVESTS IN 1907.

The grain harvests estimates for 1907 in the case of the leading products, we might almost say every product of the farm—cereal and other—are appreciably less than those for the previous year, and in most instances smaller than in 1905. The corn crop, the most important in point of yield, is, according to the final estimate, 2,592,320,000 bushels, a total exceeded in 1906 by 335,096,000 bushels and in 1905 by 115,673,540 bushels.

As to the current year's wheat crop, it falls behind the aggregate for 1906 by over 100 million bushels; and it shows a decline of about 59 million bushels from the yield of 1905. The spring-wheat yield was moderately below that of 1906, the comparison being between 224,645,000 bushels and 242,372,966 bushels. The winter-wheat yield was also lighter, being 409,442,000 bushels, against 492,888,004 bushels last year and 428,462,834 bushels in 1905. Combining the two varieties, we have a total wheat crop for 1907 of 634,087,000 bushels, against 735,260,970 bushels in 1906 and 692,979,489 bushels in 1905. The most decided drop in production in 1907, however, has been in the case of oats. The department makes the crop only 754,443,000 bushels; that indicates a falling off from 1906 of over 200 million bushels, of nearly a like amount from 1905 and a decline from 1904 of 140 millions. To indicate the aggregate output each year for the last five years of the three cereals mentioned, and also barley and rye, we have compiled the following table:

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

Total Production.	1907.	1906.	1905.	1904.	1903.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
Corn.....	2,592,320,000	2,927,416,091	2,707,993,540	2,467,480,934	2,244,176,925
Wheat.....	634,087,000	735,260,970	692,979,489	552,399,517	637,821,835
Oats.....	754,443,000	964,904,522	953,216,197	894,595,552	784,094,199
Barley.....	153,597,000	178,916,484	136,651,020	139,748,954	131,861,391
Rye.....	31,566,000	33,374,833	27,616,045	27,234,565	29,363,416
Total.....	4,166,013,000	4,839,872,900	4,518,456,291	4,081,459,522	3,827,317,766

It seems that the aggregate production of the five leading cereals was only 4,166,013,000 bushels in 1907, as against 4,839,872,900 bushels in 1906, 4,518,456,291 bushels in 1905, 4,081,459,522 bushels in 1904 and 3,827,317,766 bushels in 1903.

But while, as stated above, the net result of the year's grain harvests in 1907 indicates a marked reduction in total yield from the preceding season, the outcome to the farmer has not been as unsatisfactory as might be expected. On the contrary, the higher prices secured have in some measure made up for the shortage in yield. The following compilation, covering the values of the five leading cereals, furnishes an interesting subject for study:

FARM VALUES ON DECEMBER 1.

Crops.	1907.	1906.	1905.	1904.	1903.
	\$	\$	\$	\$	\$
Corn.....	1,336,901,000	1,166,626,479	1,116,696,738	1,087,461,440	952,868,801
Wheat.....	554,437,000	490,332,760	518,372,727	510,489,874	443,024,826
Oats.....	334,568,000	306,292,978	277,047,537	279,900,013	267,661,665
Barley.....	102,290,000	74,235,997	55,047,166	58,651,807	60,166,313
Rye.....	23,068,000	19,671,243	17,414,138	18,748,322	15,993,871
Total.....	2,351,264,000	2,057,159,457	1,984,578,306	1,955,251,456	1,739,715,476

We would not like the reader to accept the foregoing as presenting accurately statistical results. A simple method of stating what the aggregates on their face teach would seem to be enough to indicate the misleading character of the process adopted. It compels us to accept as truth that, notwithstanding the diminution in yield of these five crops in 1907 netted a loss of 674 million bushels, the farmers, as compared with the previous year, secured a total value in dollars in 1907 on the basis of prices prevailing Dec. 1 1907 of nearly \$300,000,000 more than the 1906 products afforded. Confidence in such a teaching is made less apparent, and consequently weakened the smaller the proportions of the problem to be solved. For instance, the area under potatoes was so far less productive this year than last year as to show 10,000,000 bushels less yield, and yet the money yield to the farmer is given at \$26,250,000 more. That is to say, by this process we are brought to the conclusion that the smaller the crop the greater in most any case of higher values treated by this same method would be the return to the farmer.

There are a good many factors which enter into an equation of that sort modifying conclusions—factors which are omitted in the foregoing. To be brief, suppose a State raises only half enough potatoes to supply the requirements of its inhabitants, so that the people of the State have to buy at the higher prices a very considerable proportion of their consumption of potatoes—would it not be very faulty to say that the farmers in the State got more out of their short crop than they got out of their long crop? In case of diminished product and higher values there are introduced so many and great differences as to values and quantities into the question of effect on farmers' money receipts as to make a highly intricate problem out of the extremely simple comparison presented above. Of one thing be assured—that though the Government may, by this or other process, introduce big figures and glowing pictures of the country's growth in wealth and tickle the public fancy therewith—be assured that wealth is not an accumulation of inflated figures covering up the defects of short crops, but a growth in products not alone of the farm but of activity of all productive industries encouraged and facilitated by every device natural forces can bring to the development of the country's resources.

As to the characteristics of the season of 1907 that account for a shortage of almost all of the United States crops the current year, little need be said here, as the subject has been so frequently referred to by us in reviewing the periodic reports of the Department of Agriculture, in our analyses of railroad returns and in our annual monthly review given the first week of each year. It is sufficient to say here to-day that unfavorable spring weather inflicted damage that the more satisfactory conditions of the later season failed to repair. Cereals did not suffer alone. The recently issued Government figures indicating a serious diminution in the yield of leading fruits, such as apples and

pears, are an excellent contribution to the year's weather data. In fact, taking the whole list of products, we find that only rice and hay are put down for larger production this year than last.

We now add a table showing the wheat, corn and oats crops for the last twenty-seven years—1881 to 1907 inclusive—thus affording opportunity for the reader to see at a glance the comparison the 1907 figures make with those for a more extended period of years than in the compilations given further above. The table also contains a column indicating the cotton crop for each of the years included. As we make no attempt to indicate the probable yield of cotton while the crop is in process of being gathered and marketed, we follow our usual plan of inserting as the cotton figure for 1907 the average of the estimates of the members of the New York Cotton Exchange.

CROPS OF WHEAT, CORN, OATS AND COTTON SINCE 1880.

Year.	Wheat.	Corn.	Oats.	Cotton.*
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bales.</i>
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
1890 (Census)	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 (Census)	658,534,252	2,666,440,279	943,389,375	
1900	522,229,505	2,112,102,516	809,125,989	10,425,141
1901 a	748,480,213	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	13,556,841
1905	692,979,489	2,707,993,540	953,216,197	11,319,860
1906	735,260,970	2,927,416,091	964,904,522	13,550,760
1907	634,087,000	2,592,320,000	754,443,000	d11,973,000

a 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. d Average estimate of the New York Cotton Exchange.

The average farm values on Dec. 1, as reported by the Department in each of the last six years, for some of the leading crops of the country are set out in the appended table:

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS.

	1907.	1906.	1905.	1904.	1903.	1902.
Wheat..... per bushel	<i>Cents.</i> 87.4	<i>Cents.</i> 66.7	<i>Cents.</i> 74.8	<i>Cen.</i> 92.4	<i>Cents.</i> 69.5	<i>Cents.</i> 63.0
Rye..... "	73.1	58.9	60.7	68.8	54.5	51.4
Oats..... "	44.3	31.7	29.1	31.3	34.1	30.7
Barley..... "	66.6	41.5	40.3	42.0	45.6	45.9
Corn..... "	51.7	39.9	41.2	44.1	42.5	40.3
Buckwheat..... "	69.8	59.6	58.7	62.2	60.7	59.6
Potatoes..... "	61.7	51.1	61.7	45.3	61.4	47.1

In addition to these, we find that the Department makes the Dec. 1 farm value of hay \$11 68 per ton, against \$10 37 in 1906 and \$8 52 in 1905.

For the information of the reader, the product by States for the leading cereal crops is herewith presented:

WHEAT CROP FOR FIVE YEARS.

Wheat.	Production, 1907.	Production, 1906.	Production, 1905.	Production, 1904.	Production, 1903.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
Ohio	30,677,000	43,202,100	32,197,710	17,563,478	28,303,515
Indiana	34,013,000	48,080,925	35,351,464	12,525,993	23,994,030
Minnesota	67,600,000	55,801,591	72,434,234	68,344,256	70,652,597
Kansas	65,609,000	81,830,611	77,001,104	65,019,471	87,249,567
California	20,520,000	26,883,662	17,542,013	17,474,864	20,926,192
Illinois	40,104,000	38,535,900	29,951,584	21,542,421	16,571,940
North Dakota	55,130,000	77,896,000	75,623,044	53,892,193	55,240,580
South Dakota	32,480,000	41,955,400	44,133,481	31,556,734	47,252,994
Missouri	29,212,000	31,734,900	28,022,338	27,165,141	22,194,614
Michigan	12,731,000	13,644,960	19,003,274	6,873,005	15,524,862
Pennsylvania	30,095,000	29,073,188	27,860,671	21,857,961	26,038,444
Oregon	15,265,000	14,215,597	13,382,585	14,050,193	12,438,827
Wisconsin	2,955,000	4,690,816	7,893,381	7,483,563	8,365,335
Nebraska	45,911,000	52,288,692	48,002,603	31,453,943	42,157,560
Washington	35,045,000	25,075,258	32,516,810	32,140,603	19,986,345
Iowa	7,653,000	9,212,218	13,683,003	11,266,220	12,531,304
Total	525,000,000	594,121,818	574,599,299	440,208,089	509,428,706
All others	109,087,000	141,139,152	118,380,190	112,191,428	128,393,129
Total United States a	634,087,000	735,260,970	692,979,489	552,399,517	637,821,835

a Of which 409,442,000 bushels winter wheat and 224,645,000 bushels spring wheat in 1907, against 492,888,004 bushels winter wheat and 242,372,966 bushels spring wheat in 1906.

CORN CROP FOR FIVE YEARS.

Corn.	Production, 1907.	Production, 1906.	Production, 1905.	Production, 1904.	Production, 1903.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
Iowa	270,220,000	373,275,000	305,112,376	303,039,266	229,218,220
Illinois	342,756,000	347,169,585	382,752,063	344,133,680	264,087,431
Kansas	155,142,000	195,075,000	193,275,836	134,609,669	171,687,014
Missouri	241,025,000	228,522,500	203,294,798	151,522,643	202,839,584
Nebraska	179,328,000	249,782,500	263,551,772	260,942,335	172,379,532
Indiana	168,840,000	183,893,767	187,130,623	143,396,857	142,580,886
Ohio	117,640,000	141,645,100	112,399,396	99,628,555	88,095,757
Texas	155,589,000	155,804,782	139,146,404	136,702,699	140,750,733
Tennessee	78,364,000	86,428,912	77,207,912	80,890,025	75,283,778
Kentucky	93,060,000	105,437,376	94,893,638	86,815,580	82,545,546
Penn'a	45,922,000	57,960,239	56,085,903	48,535,748	45,447,636
Arkansas	43,430,000	52,802,569	38,323,738	48,332,614	48,212,663
Wisconsin	46,688,000	60,105,732	55,407,849	45,119,913	43,639,449
Michigan	57,190,000	54,575,000	41,775,936	36,990,462	44,212,228
Minnesota	43,605,000	50,149,277	48,997,455	41,809,083	40,726,870
Oklahoma	113,265,000	134,230,590	110,442,368	102,636,686	76,821,175
Total	2,152,064,000	2,476,857,929	2,309,798,037	2,065,105,816	1,868,528,502
All others	440,256,000	450,558,162	398,195,473	402,375,118	375,648,423
Total U. S.	2,592,320,000	2,927,416,091	2,707,993,540	2,467,480,934	2,244,176,925

OATS CROP FOR FIVE YEARS.

Oats.	Production, 1907.	Production, 1906.	Production, 1905.	Production, 1904.	Production, 1903.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
Illinois	101,675,000	107,763,500	132,779,762	117,341,952	98,525,762
Iowa	108,900,000	140,777,000	131,115,180	122,323,200	84,133,944
Minnesota	61,985,000	72,011,160	80,669,700	85,178,503	68,809,174
Wisconsin	51,700,000	91,630,000	98,579,988	86,734,515	79,688,846
Kansas	16,380,000	24,780,000	23,248,223	16,955,087	26,011,753
Ohio	36,480,000	48,380,000	37,993,108	49,731,541	30,752,419
Michigan	14,254,000	14,655,503	19,684,885	16,265,549	17,401,783
Pennsylvania	29,689,000	31,816,496	39,480,324	39,761,818	34,582,803
New York	37,086,000	40,233,784	43,030,782	42,480,143	44,584,812
Michigan	30,534,000	43,747,500	35,948,951	32,175,665	29,602,995
Nebraska	51,490,000	72,275,000	58,474,370	57,908,489	59,426,658
Indiana	36,683,000	50,196,000	47,432,822	42,358,732	29,457,705
North Dakota	32,340,000	40,485,608	46,594,381	31,010,360	21,845,006
South Dakota	32,728,000	46,410,000	28,103,517	27,225,252	27,267,194
Texas	9,500,000	31,822,512	28,713,416	28,688,320	32,475,613
Total	651,424,000	857,014,063	851,849,409	796,740,526	684,566,527
All others	103,019,000	107,890,459	101,366,788	97,855,026	99,527,672
Total United States.	754,443,000	964,904,522	953,216,197	894,595,552	784,094,199

BARLEY CROP FOR FIVE YEARS.

Barley.	Production, 1907.	Production, 1906.	Production, 1905.	Production, 1904.	Production, 1903.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
California	30,056,000	38,760,000	26,606,960	28,091,999	30,878,242
Iowa	14,178,000	15,734,800	11,661,390	11,552,945	11,294,923
Minnesota	26,663,000	31,591,420	29,012,526	32,123,041	27,783,170
Wisconsin	18,423,000	22,349,600	14,742,584	14,941,290	13,393,975
North Dakota	15,646,000	15,815,400	19,326,244	17,518,074	12,468,384
New York	1,975,000	2,266,876	2,331,735	2,614,554	2,915,786
Kansas	4,392,000	8,436,500	3,364,438	3,238,488	4,387,845
South Dakota	20,125,000	22,910,000	9,962,400	9,787,624	10,656,438
Washington	6,682,000	5,803,281	6,772,560	5,824,198	6,158,257
Nebraska	2,413,000	3,360,000	1,828,695	1,878,407	1,704,262
Michigan	1,496,000	1,827,000	904,473	868,082	945,529
Oregon	2,562,000	2,095,170	1,855,722	1,753,111	2,048,473
Ohio	784,000	653,250	606,923	786,472	686,977
Vermont	399,000	420,168	507,578	437,019	393,382
Idaho	2,181,000	1,928,148	2,646,120	1,707,310	1,440,706
Total	147,975,000	173,951,613	132,130,348	135,122,614	127,156,349
All others	5,622,000	4,964,871	4,520,672	4,626,340	4,705,042
Total United States.	153,597,000	178,916,484	136,651,020	139,748,954	131,861,391

Rye reached its greatest annual yield in 1902 (33,630,592 bushels), and last year's production, at 33,374,833 bushels, was consequently very close to the high-water mark. The estimate for the current year, at 31,566,000 bushels, is, with those two exceptions, higher than the yield shown in any earlier season.

of 1907 reached an aggregate of 67,109,393 tons. This compares with corresponding shipments for 1906 of only 55,698,595 tons. On that basis the gain is, roughly, 11½ million tons, or over 20%. When it is borne in mind, though, that comparison is with a year of small totals, the output during 1906 having been reduced by exceptional causes, the large addition here disclosed loses much of its significance.

It will be recalled that in the early part of 1906 the mine workers were engaged in an effort to obtain a further advance in wages. Their agreement with the operators, entered into after the great miners' strike in 1902 (and which was based on the award made early in 1903 by the Anthracite Strike Commission appointed by President Roosevelt), expired April 1 1906, and they were unwilling to enter into a new agreement on the same terms. To be in better position to enforce their demands, Mr. John Mitchell and the United Mine Workers ordered a complete suspension of mining in the Pennsylvania anthracite fields, and this suspension lasted through the whole of April and the first ten days of May. In the end the miners gained nothing, agreeing on May 7 to accept the terms originally proposed by the operators and continue the award made by the Strike Commission (with only slight and insignificant modifications) for another period of three years, to April 1 1909. In the meantime, however, the suspension of mining had worked a great decrease in the output—so much so that for April and May combined shipments to market in that year reached only 3,742,433 tons, as against 11,283,199 tons in the corresponding two months of 1905. This large loss during those months in 1906 was never subsequently recovered, and aggregate shipments for 1906 fell 5¾ million tons below what they had been in the calendar year 1905, when the total reached 61,410,201 tons.

Comparing 1907 with 1905, instead of with 1906, the increase is less than 6,000,000 tons, giving not quite 10% growth for the two years combined. This feature of relatively small growth is additionally emphasized when comparison is extended further back. In 1902, to be sure, the output of anthracite was only 31,200,890 tons, and, contrasted with that figure, the shipments of 67,109,393 tons for 1907 would seem to indicate enormous expansion; but 1902 was the year of the great strike, when, for a period of nearly six months very little coal was mined. The year before (1901) the shipments to market were 53,568,604 tons, and compared with that total the aggregate of 67,109,393 tons for 1907 indicates an addition of a little over 13½ million tons, or 25% roughly for the six years, an average of only a little over 4% a year. The reason for this relatively moderate growth in anthracite at a time when there has been such tremendous expansion in other industries is found, no doubt, in the circumstance that anthracite coal is not employed to any very large extent as fuel for manufacturing—soft coal mainly filling the requirement in that respect—but goes chiefly into domestic and family consumption. Doubtless, also, electricity and gas are to a large extent supplanting coal even for family uses. The 1907 shipments were distributed more evenly among the different months of the year than is ordinarily the case, as will appear from the following table, giving the figures for each month of the last six years.

Months.	1907.	1906.	1905.	1904.	1903.	1902.
January	5,249,946	5,458,084	4,408,578	4,134,245	5,964,950	4,538,138
February	4,563,720	4,712,099	3,922,601	4,326,269	5,070,608	3,741,253
March	5,215,814	5,797,167	5,258,567	4,375,033	5,211,450	3,818,767
April	5,916,533	483,203	5,273,041	5,407,736	5,044,998	4,924,829
May	5,994,272	3,254,230	6,005,158	5,285,079	5,156,449	1,708,892
June	5,924,260	5,676,018	5,844,052	5,728,795	5,436,497	92,203
July	5,602,435	4,981,448	4,546,743	4,623,227	5,377,495	239,079
August	5,716,252	5,400,511	5,041,838	4,325,734	5,169,402	321,774
September	5,442,334	4,527,886	5,082,232	3,967,600	4,654,444	455,883
October	6,015,851	5,384,768	5,205,694	5,131,542	3,925,642	1,276,257
November	5,666,205	5,182,153	5,421,584	5,124,068	4,091,147	4,984,384
December	5,343,477	4,836,028	5,395,113	5,063,144	4,259,749	5,099,431
Total tons.	67,109,393	55,698,595	61,410,201	57,492,522	59,362,831	31,200,890

* Includes 438,244 tons omitted from the monthly figures during June to November

As concerns the shipments over the different routes, there is an increase of course in every instance over 1906 and also an increase in every case with one exception over 1905. In the ratios, however, there are larger or smaller variations, indicating that no hard-and-fast rule exists for the division of traffic among the different companies, although a good understanding between them is undoubtedly being maintained. The Reading appears to be faring best, its percentage of the total having appreciably increased in the more recent years; for 1907 its ratio was 20.89% as against 19.36% in 1903. The Lehigh Valley, whose figures now include the Coxe Bros' line, namely the Delaware Susquehanna & Schuylkill RR., shows some diminution from the percentage reached in 1906. The Central of New Jersey, like the Reading by which it is controlled, has managed to increase its percentage again, bringing it back to about the figures reached in 1905, when it was, roughly, 13%. The Erie is adding a little to its percentage year by year and so is the Pennsylvania RR., but the Ontario & Western has been falling behind. The following furnishes a comparison for the last four years of the shipments over the various routes:

	1907		1906		1905		1904	
	Tons.	%	Tons.	%	Tons.	%	Tons.	%
Reading	14,018,795	20.89	11,258,295	20.21	12,574,502	20.48	11,399,622	19.83
Lehigh Val.	11,532,255	17.18	8,536,254	15.32	10,072,120	16.40	9,611,426	16.72
Del. S. & S.			1,435,445	2.58	1,605,378	2.61	1,546,476	2.69
Cent. N. J.	8,714,113	12.99	6,983,217	12.54	7,983,274	13.00	7,201,276	12.52
D. L. & W.	10,237,419	15.25	9,201,875	16.52	9,554,046	15.56	9,333,069	16.23
Del. & Hud.	6,562,768	9.78	5,346,695	9.60	5,640,528	9.19	5,276,797	9.18
Penn. RR.	6,203,271	9.24	4,856,004	8.72	4,890,635	7.96	4,765,953	8.29
Penn. Coal.								
Erie	7,151,683	10.66	5,636,537	10.12	6,225,622	10.14	5,711,173	9.93
N. Y. S. & W.								
N. Y. O. & W.	2,689,089	4.01	2,444,273	4.39	2,864,096	4.66	2,646,730	4.61
Total	67,109,393	100.0	55,698,595	100.0	61,410,201	100.0	57,492,522	100.0

It is of interest to know how tidewater stocks of coal stand. The weather was mild at the close of 1907 and from this one would expect some addition to stocks. This is what we find, tidewater stocks Dec. 31 1907 being reported 731,623 tons against 583,125 tons in 1906; 714,143 tons in 1905; 715,715 tons in 1904 and 714,276 tons in 1903. These figures of course furnish no clue to the quantity of unsold coal that may remain in the hands of dealers and others. On that point there is no information. We add the following table to show the yearly shipments of anthracite for each year back to 1873. It should be understood that these shipments do not include coal used at the mines nor coal sold locally, nor yet the consumption by the anthracite carriers themselves. Probably, to get at the total output it would be necessary to add from 10 to 15% to the figures of shipments.

Year.	Tons.	Year.	Tons.
1907	67,109,393	1889	35,407,710
1906	55,698,595	1888	38,145,718
1905	61,410,201	1887	34,641,017
1904	57,492,522	1886	32,136,362
1903	59,362,831	1885	31,623,529
1902	31,200,890	1884	30,718,293
1901	53,568,604	1883	31,793,027
1900	45,107,486	1882	29,120,096
1899	47,665,203	1881	28,500,017
1898	41,899,751	1880	23,437,242
1897	41,637,866	1879	26,142,689
1896	43,177,483	1878	17,605,262
1895	46,511,477	1877	20,828,179
1894	41,391,200	1876	18,501,011
1893	43,089,536	1875	19,712,472
1892	41,893,320	1874	20,145,121
1891	40,448,336	1873	21,227,952
1890	35,855,174		

With respect to prices, there is nothing to say beyond

making the statement that quotations were the same as in the years immediately preceding and that the price changes too, as in other years, were in accordance with pre-arranged plans. The custom is to have a fixed schedule, at least as far as family sizes of coal are concerned (on the basis of \$5 a ton for egg, stove and chestnut and \$4 75 for broken or lump coal), but to allow a rebate from these figures during the spring and summer months, beginning with the 1st 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 altogether and the full winter schedule goes into effect. During 1907 this custom or rule was rigidly adhered to.

THE COUNTRY'S LARGE IRON PRODUCTION IN 1907.

According to the official statistics furnished by Mr. James M. Swank of the American Iron & Steel Association (with the customary promptness), the make of iron in the United States during the twelve months of 1907 actually exceeded the make for the calendar year 1906. This may seem surprising in view of the complete collapse which occurred in the iron and steel industry after the panic in October. But a sharp distinction must be made between the results for the last six months and those for the first six months. In the first six months the output was 13,478,044 tons, which was at the rate of, roughly, 27,000,000 tons a year. In the last six months the product was only 12,303,317 tons and for the full twelve months of the calendar year it was 25,781,361 tons, which latter, though better by 474,170 tons than the production for the calendar year 1906, falls 1 1-3 million tons below the promise held out during the first six months of 1907.

Even these figures, however, fail to show the extent of the suspension of activity which occurred towards the close of the year. A better idea of what has been going on is gained by considering the monthly figures. For this purpose records kept by the "Iron Age" of this city must be used, as Mr. Swank does not undertake to show the output by months. The "Age's" figures are not absolutely complete, since they take no account of the output of the charcoal furnaces, but this last is so small as to be almost insignificant, and hence may be disregarded. For October our contemporary reported the product 2,336,972 tons; for November it made the output only 1,828,125 tons and for December but 1,234,279 tons. In other words, in October production was at the rate of 27,000,000 tons a year; in December it was at the rate of less than 15,000,000 tons a year. We may add that in January 1908 the output dropped to a basis of only 12,000,000 tons per year.

The record of idle furnaces tells the story of trade relapse yet more convincingly. Mr. Swank reports the whole number of furnaces in blast on Dec. 31 1907 as only 167, against 359 on June 30 1907 and 340 on Dec. 31 1906. He points out that the number of furnaces in blast at the end of 1907 was smaller than at the close of any year since 1896, when but 159 furnaces were active. At the close of 1907 there were 276 idle furnaces, as compared with 89 idle furnaces at the close of 1906. The change between business prosperity and business reverse is here strikingly indi-

cated. It is to be remembered, too, that the course of the iron trade in recent years has been a progressive one, and that under normal conditions instead of a falling off in production there would have been a further increase. Confirmation of the truth of this statement is found in the fact that new furnaces are all the time under construction while the capacity of many existing furnaces is being enlarged. From Mr. Swank's statement we see that on Dec. 31 1907 there were 30 furnaces in course of erection, 4 furnaces were being rebuilt, and 1 furnace was to be revived. To indicate how decidedly iron production has increased in recent years, we give the following, showing the output in half-yearly periods back to 1896.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

		Gross Tons.			Gross Tons
1896—1st half	.....	4,976,236	1902—1st half	.....	8,808,574
2d half	.....	3,646,891	2d half	.....	9,012,733
1897—1st half	.....	4,403,476	1903—1st half	.....	9,707,367
2d half	.....	5,249,204	2d half	.....	8,301,885
1898—1st half	.....	5,869,703	1904—1st half	.....	8,173,438
2d half	.....	5,904,231	2d half	.....	8,323,595
1899—1st half	.....	6,289,187	1905—1st half	.....	11,163,175
2d half	.....	7,331,536	2d half	.....	11,829,205
1900—1st half	.....	7,642,569	1906—1st half	.....	12,582,250
2d half	.....	6,146,673	2d half	.....	12,724,941
1901—1st half	.....	7,674,613	1907—1st half	.....	13,478,044
2d half	.....	8,203,741	2d half	.....	12,303,317

Up to the time of the crisis in October activity in the iron and steel trades had been remarkably well maintained. There were, however, for at least six months preceding premonitory symptoms suggestive of a reaction and possibly a decided reverse. Our railroads constitute the largest single consumer of iron and steel. But the railroads, the reader need hardly be told, were not faring well. They were not placing orders with the same degree of freedom as in the past. This was not from the exercise of undue caution or from lack of faith in the future, for on every side they were being urged to be prepared for a still larger traffic than that with which they have been coping, and which had produced such a memorable freight congestion at the close of 1906. They placed orders more sparingly simply because they did not know where to get the means with which to pay for new work. Hostile legislation and governmental action was gradually undermining their credit and destroying their borrowing capacity. Investors and capitalists were becoming distrustful of their securities and long-term obligations could not be sold on reasonable terms except in rare instances. Under these circumstances recourse was had to the issue of short-term notes—in most cases at fancy prices. But even this expedient finally failed or could be availed of only with increasing difficulty.

In the meantime furnaces and mills were kept fully employed because their books were loaded up with orders which remained to be filled. As Mr. Swank recently showed in his statistical annual, the outlook at the close of 1906 was so favorable and the demand for iron and steel so persistent that orders for pig iron and finished products to be delivered in the second and third quarters of 1907 and even in the fourth quarter of the year were freely placed. He states, however, that some apprehension developed during the first half of 1907, and refers among other causes of this to the panic in the stock market in March, the attitude of the President towards corporations and the large fine imposed upon the Standard Oil Co. In July there was a noticeable slackening in demand and in August the stock market again weakened. Thus step by step events were leading up to the tremendous revulsion which came in October. Then all of a sudden new orders entirely stopped coming in, and old

orders being in large part exhausted, the manufacturers did the best and most sensible thing possible—they shut down altogether rather than risk piling up stocks which could only serve to further weaken the market.

The continuance of the demand for iron and steel during the first nine months of the year is in the main responsible for the relatively large imports of iron which occurred. Of pig iron alone the imports in 1907 were 489,440 tons, against 379,828 tons in 1906, and of iron and steel in all their forms the imports were 662,360 tons, against 578,209 tons. The exports in quantity were about double the imports, even as thus increased. Furthermore, the advantage of this export trade is that it consists chiefly of the higher forms of iron and steel—that is, finished products. Taking all the articles recorded by weight, the aggregate of the exports in 1907 was 1,302,503 tons, against 1,325,740 tons in 1906. The following shows the relation between the imports and exports for the last six years. It will be seen that where formerly—in 1902 and 1903—there was a large excess of imports, in all the more recent years the exports have run considerably in excess of the imports. It deserves to be stated with reference to the 1907 and 1906 figures, however, that pipes and fittings were for the first time reported by weight in these years, adding to the total of the exports. The shipments of this item were 176,831 tons in 1907 and 141,784 tons in 1906.

	1907.	1906.	1905.	1904.	1903.	1902.
Imports	662,360	578,209	416,454	266,398	1,178,797	1,206,813
Exports	*1,302,503	*1,325,740	1,010,384	1,167,709	326,590	375,078
Excess of exports..	640,143	747,531	593,930	901,311	-----	-----
Excess of imports..	-----	-----	-----	852,207	831,735	-----

* Includes for 1907 176,831 tons and for 1906 141,784 tons of pipes and fittings, these being the first years when the weights for this item have been reported.

No statistics are any longer collected by the American Iron & Steel Association concerning unsold stocks of iron remaining in the hands of makers or their agents, this being on account of the unwillingness of manufacturers to report in that regard. Hence, we are without information on that point. Statistics of stocks are useful in determining the amounts of iron that have gone into actual consumption. With the stocks known, and imports and exports also being given, reasonably accurate computations are possible as to domestic consumption. In the absence of data concerning stocks, computations can be based on production alone as modified by the movement to or from foreign countries. This is the same as assuming that stocks have not changed at all—an assumption which is always without warrant, and never more so than in a period of trade prostration such as occurred the latter part of 1907. The figures in the following are made up on this assumed basis, simply because there is no other way in which they can be made up. We wish to point out that in this table the exports and imports consist of pig iron alone. In the table further above the figures comprise exports and imports of both steel and iron and in all their various forms.

Tons of 2,240 lbs.	1907.	1906.	1905.	1904.	1903.	1902.
Stk. of pig Jan. 1	(?)	(?)	446,442	598,489	49,951	73,647
Produc. dur. yr.	25,781,361	25,307,191	22,992,380	16,497,033	18,009,252	17,821,307
Total supply.	25,781,361	25,307,191	23,438,822	17,095,522	18,059,203	17,894,954
Stock end of yr.	(?)	(?)	*446,442	446,442	598,489	49,951
Cons'n home pig	25,781,361	25,307,191	22,992,380	16,649,080	17,460,714	17,845,003
Imports of pig.	489,440	379,828	212,465	79,500	599,574	619,354
Total.....	26,270,801	25,687,019	23,204,845	16,728,580	18,060,288	18,464,357
Exports of pig.	73,844	83,317	49,221	49,025	20,379	27,487
Domestic cons'n	26,196,957	25,603,702	23,155,624	16,679,555	18,039,909	18,436,870

* No data as to stocks were furnished at this time; we have taken the amount the same as at the end of previous year

With reference to prices, the averages for the twelve months were considerably higher for all items than the corresponding averages for 1906, and, in fact, by far the best in all recent years. This is due to the high level of values ruling the first six months. During the last six months the course of prices was strongly downward, even before the break in October. After that a tremendous slump occurred. This statement may seem surprising in view of the trade conferences that have recently been held and which have given the impression that an intention exists to maintain prices at the level reached during the recent period of prosperity. As a matter of fact, prices now are very considerably lower than they were six months ago. Take, for instance, gray forge pig iron in Philadelphia. The average for this in July was \$22 06, or lower than the average of any preceding month of 1907. Yet in August the average was only \$20 15; in September \$19 12; in October \$18 50; in November \$17 62, and in December but \$17 12. Of course manufacturers are chiefly concerned in maintaining the prices of the higher forms of iron and steel, but take even such an essential and typical article as steel billets. This during the first seven months of the year ranged at times well above \$30 a ton. In November and December the average was only \$28 per ton and the present price is also \$28. In the following we show the average yearly prices of standard articles of iron and steel for the last eight years.

Articles—	1907.	1906.	1905.	1904.	1903.	1902.	1901.	1900.
Old iron T rails at Phila.....	23 88	23 05	22 08	16 22	21 17	23 83	19 32	19 51
No. 1 anth. fdy. pig at Phila. "	23 89	20 98	17 89	15 57	19 92	22 19	15 87	19 98
Gray forge pig iron at Phila. "	21 06	17 79	15 58	13 67	17 13	19 20	14 08	16 49
Gray forge pig iron, Lake ore, at Pittsburgh.....	21 52	19 85	15 62	12 89	17 52	19 49	14 20	16 90
Bessemer pig iron at Pittsb'g "	22 34	19 54	16 36	13 76	18 98	20 67	15 93	19 49
Steel rails at mills in Penn. "	28 00	28 00	28 00	28 00	28 00	28 00	27 33	32 29
Steel billets at mills at Pittsb. "	29 25	27 43	24 03	22 18	27 91	30 57	24 13	25 06
Best refined bar iron from store at Philadelphia...100 lbs.	2 11	1 98	1 92	1 72	2 00	2 13	1 84	1 96

One other point of interest always exists with reference to the figures of iron production, and that is the distribution of the output among the different States of the Union. Particularly there is always a desire to see the progress the South is making in iron production. The 1907 statistics show no new development in that regard. Iron production in the South on the whole is stationary rather than showing expansion, the total for 1907 for the Southern States being slightly below the total for 1906. There are, indeed, no special features with reference to any of the States except that Illinois has considerably enlarged its output and the record of New York is also steadily improving. The following furnishes comparative figures for the different States for the last seven years.

Tons of 2,240 lbs.	1907.	1906.	1905.	1904.	1903.	1902.	1901.
So. St's.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Ala.....	1,686,674	1,674,848	1,604,062	1,453,513	1,561,398	1,472,211	1,225,212
Virginia	478,771	483,525	510,210	310,526	544,034	537,216	448,662
Tenn.....	393,106	426,874	372,692	302,096	418,368	392,778	337,139
W. Va.	291,066	304,534	298,179	270,945	199,013	183,005	166,597
Kent'ky	127,946	98,127	63,735	37,106	102,441	110,725	68,462
Georgia	55,825	92,599	38,699	70,156	75,002	32,315	27,333
No. Car.	411,833	386,709	332,096	5,530	11,653	3,095	2,273
Texas.....	411,833	386,709	332,096	293,441	324,570	303,229	303,186
Maryl'd	411,833	386,709	332,096	293,441	324,570	303,229	303,186
Total.	3,445,221	3,467,216	3,219,673	2,743,313	3,237,079	3,034,574	2,578,864
Penn'a.	11,348,549	11,247,869	10,579,127	7,644,321	8,211,500	8,117,800	7,343,257
Ohio.....	5,250,687	5,327,133	4,586,110	2,977,929	3,287,434	3,631,388	3,326,425
N. York	1,659,752	1,552,659	1,198,068	605,709	552,917	401,369	283,662
N. Jersey	373,189	379,390	311,039	262,294	211,667	191,380	155,746
Illinois	2,457,768	2,156,866	2,034,483	1,655,991	1,692,375	1,730,220	1,596,850
Mich a	436,507	369,456	288,704	233,225	244,709	155,213	170,762
Wis'n b	322,083	373,323	351,415	210,404	283,516	273,987	207,551
Mo c.....	468,486	413,040	407,774	151,776	270,289	269,930	203,409
Mass. d	19,119	20,239	15,987	12,071	17,766	15,446	11,828
Gr. Total	25,781,361	25,307,191	22,992,380	16,497,033	18,009,252	17,821,307	15,878,354

a Including Indiana. b Including Minnesota. c Including Colorado, Washington and California. d Including Connecticut.

PRODUCTION OF GOLD AND SILVER.

UNITED STATES AND THE WORLD.

GOLD AND SILVER PRODUCTION IN 1907 AND THEIR MOVEMENTS.

The world's production of gold after a long period of annual and large increases has apparently suffered a check. We cannot say that the growth in the output of the mines has taken a backset or even a temporary backward turn. There has been just enough increase in the 1907 production to save the year's record from that distinction. The situation, is however, noteworthy in that, as the case stands, if we leave out the South African product the aggregate of all the other sources of supply in 1907 shows a loss compared with 1906.

It is to be remembered that the current expansion in the production of gold began in 1883. That is to say, the 1882 yield, 4,825,794 fine ounces, valued at \$99,757,848, was the smallest within our record, that had its start with 1851. Consequently 1882 was the turning point; that is, calling the gold discoveries in California (1851) the zenith of the earlier cycle, we have the 1882 as the nadir or point of extreme depression, whichever way we reckon; thereby making 1882 the close of the old and 1883 the beginning of the new era. But this new era has had one real setback; that was during the Boer War. But it was not, of course, a natural break—that is, caused by exhaustion of the source of supply—it was simply a temporary interruption in the working of the South African mines. Other than the decline in yield during the continuance of that outbreak, there has been no stoppage since 1882—no interruption in the product of the world's mines from year to year large enough to wipe out the average increases.

The South African Transvaal mines under the disturbing influences of the Boer War began to lessen their output in 1900. Indeed, the latter part of 1899 gives evidence in a small decline in product that the deterrent effect of that contest on the gold product was beginning to be felt. In 1900 and 1901 the contribution of the metal from all Africa was only 562,307 fine ounces in the former year and 474,696 in the latter year. The Transvaal mines got to work again in May 1901, but at first very partially; that month's product being only 7,479 fine ounces. It was not until 1904 that the output began to get near its old volume. This recovery was much slower than anticipated, due to a shortened supply of labor. Since then the annual output has been almost a question of labor. This lack of labor received its earliest important contribution through the importation of Chinese. That movement began in July 1904 and in December 23,025 Chinese were at work in the Rand mines. The number of Kaffirs at the same time also increased materially, there having been 68,707 at work on the first of January 1904 and 76,611 at the close of December. For various reasons this Chinese experiment did not prove satisfactory and the plan of expatriating Chinese was adopted under the new constitution. Since the first of July several thousand Chinese have been returned to China, their places having been filled

by natives. Now complaint is being made that the natives are not as good workers as the Chinese and that the cost of producing gold has been increased wherever the natives have been substituted.

Nevertheless during all the years since 1882 the supply of gold from South Africa, excepting during the war period mentioned, has been rapidly increasing, and during most of the time the supply from nearly all the other of the world's sources of annual product has been on the increase, making the surplus accumulations enormous. Indeed it has become somewhat of an enigma what has become of these annual increments. This is so because the amount coined and the amount used in the arts and left in sight do not account for the contributions to the world's supply. Note that in the five years ending with 1887 the total product, expressed in fine ounces, was only 24,870,828 ounces, or the total expressed in dollars was \$514,124,782; whereas in the five years ending with 1907 the total product, expressed in fine ounces, was 89,763,533 ounces, or a total, expressed in dollars, of \$1,855,573,801.

Covering in a similar way the whole series of years from 1884 to and including 1904, and using the United States Mint's figures of gold stocks, we reach the following results: (1) For the period from 1884 to 1893 inclusive an addition of \$273,542,952 to the supply; (2) for the period from 1894 to 1900 inclusive an addition of \$1,102,081,746, and (3) for the period from 1901 to 1904 inclusive an addition of \$589,034,002. A recapitulation of the result for the 21 years shows that besides increasing the world's stocks by \$2,146,870,000 during that period there remained a balance of \$1,964,658,700 unaccounted for—used in the arts or gone out of sight.

Gold stock principal banks and treasuries of world, Dec.	
31 1883.....	\$999,700,000
World's production, 1884 to 1893 inclusive.....	1,188,895,952
Total.....	\$2,188,595,952
Deduct gold stock principal banks and treasuries of world	
Dec. 31 1893.....	1,915,053,000
Leaving as used in arts or added to circulation, &c.....	\$273,542,952
Stock Dec. 31 1893.....	\$1,915,053,000
World's production, 1894 to 1900 inclusive.....	1,685,425,746
Total.....	\$3,600,478,746
Deduct stock Dec. 31 1900.....	2,498,397,000
Leaving as used in arts or added to circulation, &c.....	\$1,102,081,746
Stock Dec. 31 1900.....	\$2,498,397,000
World's production 1901 to 1904 inclusive.....	1,237,207,002
Total.....	\$3,735,604,002
Deduct stock Dec. 31 1904.....	3,146,570,000
Leaving as used in arts or added to circulation, &c.....	\$589,034,002
<i>Recapitulation.</i>	
Stock Dec. 31 1883.....	\$999,700,000
World's product, 1884 to 1904 inclusive.....	4,111,528,700
Total.....	\$5,111,228,700
Deduct stock Dec. 31 1904.....	3,146,570,000
Total.....	\$1,964,658,700

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. Corresponding information from 1871 to 1881 will be found in Vol. 70 of the "Chronicle," page 256, and from 1851 to 1871 in Vol. 54, page 14

GOLD.—PRODUCTION IN THE WORLD.—OUNCES AND VALUES.

Year	United States	Australia	Africa	Other Countries	Total	Value
1881	1,475,161	1,438,067	1,572,187	547,326	4,976,980	\$102,883,185
1882	1,333,849	1,451,250	1,489,950	563,638	4,825,794	99,757,848
1883	1,352,761	1,489,950	1,489,950	901,309	4,902,889	100,454,653
1884	1,309,804	1,538,325	1,538,325	832,778	5,002,584	101,351,541
1885	1,309,804	1,538,325	1,538,325	832,778	5,002,584	103,412,416
1886	1,309,804	1,538,325	1,538,325	832,778	5,002,584	107,859,593
1887	1,309,804	1,538,325	1,538,325	832,778	5,002,584	104,358,885
1888	1,309,804	1,538,325	1,538,325	832,778	5,002,584	104,276,063
1889	1,309,804	1,538,325	1,538,325	832,778	5,002,584	106,630,109
1890	1,309,804	1,538,325	1,538,325	832,778	5,002,584	106,989,444
1891	1,309,804	1,538,325	1,538,325	832,778	5,002,584	111,985,011
1892	1,309,804	1,538,325	1,538,325	832,778	5,002,584	115,994,534
1893	1,309,804	1,538,325	1,538,325	832,778	5,002,584	118,065,973
1894	1,309,804	1,538,325	1,538,325	832,778	5,002,584	118,065,973
1895	1,309,804	1,538,325	1,538,325	832,778	5,002,584	118,065,973
1896	1,309,804	1,538,325	1,538,325	832,778	5,002,584	118,065,973
1897	1,309,804	1,538,325	1,538,325	832,778	5,002,584	118,065,973
1898	1,309,804	1,538,325	1,538,325	832,778	5,002,584	118,065,973
1899	1,309,804	1,538,325	1,538,325	832,778	5,002,584	118,065,973
1900	1,309,804	1,538,325	1,538,325	832,778	5,002,584	118,065,973
1901	1,309,804	1,538,325	1,538,325	832,778	5,002,584	118,065,973
1902	1,309,804	1,538,325	1,538,325	832,778	5,002,584	118,065,973
1903	1,309,804	1,538,325	1,538,325	832,778	5,002,584	118,065,973
1904	1,309,804	1,538,325	1,538,325	832,778	5,002,584	118,065,973
1905	1,309,804	1,538,325	1,538,325	832,778	5,002,584	118,065,973
1906	1,309,804	1,538,325	1,538,325	832,778	5,002,584	118,065,973
1907	1,309,804	1,538,325	1,538,325	832,778	5,002,584	118,065,973

*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 Africa in 1907, stated in dollars, is \$155,799,966, and in sterling £32,996,429.

Official Details from Gold-Producing Countries.

From the reports we have secured from the mines, mint bureaus and other official and semi-official sources respecting gold mining in 1907, we are able to deduce the following:

UNITED STATES.—The preliminary estimate of the production of the gold mines in the United States for 1907, which Mr. F. A. Leach, the Director of the Mint, has furnished, indicates that the country as a whole has decreased its output 230,150 fine ounces of a value of approximately 4¾ millions of dollars. This result is quite below early expectations, a further augmentation of the product in 1907 being anticipated, owing to the considerable development of the industry in the newer fields in Nevada. But while the output of Nevada mines was greater by 262,487 fine ounces, or nearly 5½ millions of dollars, than in 1906—notwithstanding an eight-weeks strike in the Goldfield district—every other State of any prominence as a producer exhibited a diminution in product. In Alaska, where climatic conditions are a very important factor, the product dropped from 1,033,537 fine ounces to 882,923 fine ounces; in California the falling off was from 911,041 fine ounces to 841,454 fine ounces, and Colorado's output declined approximately 100,000 fine ounces. The yield of the mines of South Dakota was also appreciably less than in 1906, and moderate recessions from the records made in the previous year are to be noted in 1907 in Montana, Arizona, Utah and Oregon. In fact, aside from Nevada, Idaho is the only State producing in any mentionable quantity that did better in 1907 than in 1906. Against Nevada's increase of 5½ millions, there was an aggregate decrease elsewhere of 10¼ millions of dollars, leaving the net result for the country a loss in product, as stated

above, of 230,150 fine ounces, valued at \$4,757,783. The ounces and values as estimated for each State in 1907 compare as follows with the final results for 1906 and 1905:

GOLD PRODUCTION IN UNITED STATES.

State	1905	1906	1907
Colorado	1,243,291	\$25,701,100	1,010,500
California	928,660	19,197,100	841,454
Alaska	722,026	14,925,600	882,923
South Dakota	334,460	6,913,900	197,634
Montana	236,520	4,889,300	203,482
Arizona	130,192	2,691,300	122,849
Utah	248,691	5,140,900	225,086
Nevada	259,246	5,359,100	711,339
Idaho	52,032	1,075,600	52,616
Oregon	60,222	1,244,900	57,082
New Mexico	12,858	265,800	12,778
Washington	17,899	370,000	5,000
Other States	17,782	367,600	10,462
Totals	1,863	38,500	1,978

Totals.....4,265,742 \$88,180,700 4,565,333 \$94,373,800 4,335,183 \$89,616,017

AFRICA.—Steady and rapid augmentation in gold production, which has been an annual feature of the reports from Africa ever since the first discovery of gold there—excepting only during the period of the actual hostilities of the Boer War and the recuperating period that followed—is reflected in the returns for the last year. The aggregate yield from all the districts reached 7,536,836 fine ounces, a total more than 100% greater than the production of Australasia, nearly 80% more than that of the United States and over 38% of the output of the world's mines. Moreover, this 1907 product of Africa is but little less than was furnished by all countries in 1893.

From the Witwatersrand district, the world's greatest gold-producing field, 6,220,227 fine ounces were secured, or slightly more than 10% in excess of the 1906 output, and this notwithstanding labor troubles which it was at one time feared would not only check further development temporarily but appreciably curtail production. Fortunately, such fears were in large measure groundless, and the closing month of the year made a new record in yield—562,684 fine ounces. As regards labor, the close of the year found the mines better equipped than at the opening, repatriation of the Chinese, which commenced in August, having proceeded smoothly, losses in that way being more than made good by the influx of Kaffirs. In fact, the combined working force in January was 137,395, of which 53,828 were Chinese; in December the number of the latter had been reduced to only 35,676 out of a total of 141,966. The results of gold mining in the Rand proper by months for six years were as follows:

WITWATERSRAND DISTRICT—FINE OUNCES.

Month	1902	1903	1904	1905	1906	1907
January	70,341	192,935	278,867	357,214	411,256	520,089
February	81,405	187,978	282,436	351,052	389,283	475,785
March	104,128	208,456	299,625	385,575	424,773	520,163
April	119,589	218,900	297,470	385,394	420,467	518,243
May	138,603	224,409	306,586	400,149	441,936	506,100
June	142,781	228,168	299,913	396,188	456,014	487,956
July	149,179	242,070	298,825	401,121	473,385	513,655
August	162,751	262,569	301,113	410,859	489,787	534,598
September	170,802	267,513	301,131	399,536	486,522	517,746
October	179,960	275,604	313,828	397,868	521,397	532,993
November	182,749	272,107	324,011	407,056	515,193	530,215
December	189,537	278,710	349,889	414,421	529,521	562,684
Totals	1,691,525	2,859,479	3,653,794	4,706,433	5,559,534	6,220,227

Districts outside of the Rand also did fairly well in 1907. The group of workings located at Barberton, Lydenburg, &c., in the Transvaal, but not included in the Rand, advanced its aggregate production from 227,083 fine ounces in 1906 to 231,157 fine ounces in 1907, Rhodesia increased its output by over 10% and the mines of West Africa and Egypt are credited with a gain of over 20%. In the Soudan, Algeria, Madagascar, &c., there also have been reports of further development and an expansion in yield. Altogether, the fields outside the Rand produced approximately 1,316,609 fine ounces, or 274,458 fine ounces more than in 1906. The subjoined compilation indicates the progress of gold mining in all portions of Africa since 1887:

AFRICA'S GOLD PRODUCTION—FINE OUNCES.

Year	Witwatersrand		Other		Total	
	Ounces	£	Ounces	£	Ounces	£
1887 (part yr)	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	3,502,813	15,134,115	341,908	1,432,357	3,844,721	16,566,472
1899	3,360,091	14,273,018	305,784	1,298,909	3,665,875	15,571,927
1900	395,385	1,679,518	169,922	709,051	565,307	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	8,480,559
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
1905	4,706,433	19,991,658	788,004	3,347,436	5,494,473	23,339,094
1906	5,559,534	23,585,400	1,042,151	4,486,849	6,001,685	27,072,249
1907	6,220,227	27,403,738	1,316,609	5,592,691	7,536,836	32,996,429
Total	43,846,432	187,201,385	7,197,354	30,632,949	51,043,786	217,834,334

Australasia.—The declining tendency in gold mining evidenced by the 1906 returns from Australasia is also a feature of the 1907 reports. Going over the returns, district by district, we find no case where the outcome was as good in the last year as in the period that preceded it, although in one or two instances the decreases recorded are unimportant. Explanatory of the poorer results, we can merely say, as we have said on former occasions, that in most of the mines the ore from the lower levels has been of poorer grade. Westralian production dropped from 1,794,542 fine ounces in 1906 to 1,697,553 fine ounces in 1907; Victoria's output decreased from 786,054 to 701,988 and New Zealand showed a reduction from 532,922 to 477,303 fine ounces. The least favorable exhibit of all is made by Queensland, the product of which was not only 62,218 fine ounces less than in 1906, but smaller than in any year since 1887. We append a table indicating the product of each colony, in fine ounces; the results in a few instances have been partly estimated; but, we believe, will closely approximate the actual output. It will be noted that the aggregate yield in 1907 was 3,619,104 fine ounces, against 3,925,591 fine ounces in 1906.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—FINE OUNCES.

Yrs.	Victoria.	New So. Wales.	Queensland.	Western Australia.	New Zealand.	New South Wales.	Tasmania.	Total Australasia.
1890	554,225	116,774	531,096	30,603	180,968	21,541	17,965	1,453,172
1891	530,287	141,069	516,710	27,886	231,837	26,404	44,497	1,518,690
1892	602,100	142,227	545,051	54,785	218,401	35,857	39,817	1,638,238
1893	612,467	163,571	562,649	101,132	206,852	30,844	34,377	1,711,892
1894	619,786	298,804	621,000	190,561	203,810	32,976	53,243	2,020,180
1895	680,879	331,352	581,147	212,992	270,012	43,556	50,567	2,170,505
1896	740,680	272,386	587,155	258,764	242,624	26,684	57,579	2,185,872
1897	747,744	268,840	743,294	633,515	231,512	9,497	55,876	2,690,278
1898	770,277	314,385	844,652	966,167	257,762	18,400	63,995	3,235,638
1899	793,418	468,665	871,816	1,512,366	358,418	30,351	70,492	4,105,526
1900	726,666	281,209	855,959	1,438,659	335,300	26,458	65,710	3,729,961
1901	711,046	216,884	733,975	1,616,933	412,868	29,668	70,990	3,792,364
1902	728,880	254,432	653,362	1,709,176	459,408	23,662	60,974	3,949,394
1903	767,951	258,438	686,469	2,064,798	479,738	24,401	36,678	4,317,923
1904	771,298	269,817	624,917	1,985,230	467,647	17,913	60,000	4,196,822
1905	810,050	274,263	577,559	1,955,316	520,040	20,547	74,316	4,232,091
1906	786,054	253,987	493,120	1,794,542	532,922	14,078	50,888	3,925,591
1907	701,988	247,358	430,902	1,697,553	477,303	14,000	450,000	3,619,104

a Estimated in part.

Canada.—We are under obligation to Mr. Jno. McLeish, Statistician of the Department of Mines of Canada, for the information we have secured concerning gold production in Canada. His estimate for 1907 points to a further falling off in output of 172,939 fine ounces, the aggregate product of the mines being given at 408,721 fine ounces, against 581,660 fine ounces in 1906. Canada reached its apex in production in 1900, good results in the Yukon district having advanced the total from the unimportant figure of 136,274 fine ounces in 1896 to 1,350,475 fine ounces in the year named. Since then there has been a steady and quite rapid decline, the Yukon making poor returns, owing to the difficulties in development in that far north region. The outlook there now, however, is reported brighter and an increased yield is looked for in 1908. But the loss in 1907 is not all to be ascribed to the Yukon, a comparatively considerable decrease being reported in British Columbia. The results for Canada for the last fifteen years, stated in fine ounces and values, are as follows:

Canada's production in	1893	Values.	1897	Ounces.
"	"	\$927,200	"	44,853
"	"	1,042,100	"	50,411
"	"	1,895,000	"	92,440
"	"	2,817,000	"	136,274
"	"	6,089,500	"	294,582
"	"	13,838,700	"	669,445
"	"	21,324,300	"	1,031,563
"	"	27,916,752	"	1,350,475
"	"	24,462,225	"	1,183,362
"	"	20,741,245	"	1,003,359
"	"	18,834,500	"	911,118
"	"	16,400,000	"	793,350
"	"	14,486,800	"	700,800
"	"	12,023,932	"	581,660
"	"	8,450,000	"	408,721

Russia.—The meagre information we can obtain at this early date as to operations in Russian gold mines, while not at all conclusive in its nature, is still of a character to lead us to infer that production in 1907 was moderately less than in the preceding year. For the purposes of this compilation, therefore, we have estimated the yield at approximately 900,000 fine ounces. Including this 1907 estimate the showing for fifteen years is as below:

Russia's production in	1893	Values.	1907	Ounces.
"	"	\$27,808,201	"	1,345,224
"	"	24,103,396	"	1,167,455
"	"	28,894,360	"	1,397,767
"	"	21,535,757	"	1,041,794
"	"	23,245,666	"	1,124,511
"	"	25,463,337	"	1,231,791
"	"	22,167,100	"	1,072,333
"	"	20,145,500	"	974,537
"	"	23,464,562	"	1,135,100
"	"	22,739,013	"	1,100,000
"	"	24,632,200	"	1,181,582
"	"	24,803,200	"	1,199,857
"	"	22,291,600	"	1,078,356
"	"	19,494,700	"	943,056
"	"	18,604,620	"	900,000

India.—There is little to be said about gold mining operations in India in 1907. The result in the Colar field, the principal seat of production of the country, fell moderately behind that for the preceding year, for which the rather poor quality of the ore mined is responsible, as was the case in 1906. For 1907 the aggregate product of the Colar field was 531,829 gross ounces, which compares with 563,478 gross ounces in 1906 and 615,561 gross ounces in 1905, the latter being the record total. The statement of yield of the principal mines for seven years, presented in gross ounces, is as follows:

EAST INDIA—GOLD PRODUCTION PRINCIPAL MINES.

	1907.	1906.	1905.	1904.	1903.	1902.	1901.
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.
Champion Reef	128,671	158,642	217,135	213,838	211,466	159,574	158,999
Orangium	73,562	68,881	66,236	73,571	84,698	88,075	86,909
Mysore	209,441	205,918	205,389	201,900	192,897	168,504	163,000
Nundydroog	74,964	72,439	70,561	68,569	70,129	58,031	57,000
Balaghat Mysore	33,574	46,432	42,470	31,706	27,155	26,607	19,500
Mysore West & Wynaad	9,319	8,525	13,177	12,328	11,441	7,800	6,915
Coromandel	2,298	2,641	593	4,272	—	5,000	—
Others	—	—	—	—	—	737	9,284
Totals	531,829	563,478	615,561	606,193	597,786	514,328	501,607

Other Countries.—Of the sources of new gold supply other than those specifically referred to above, Mexico is the most important, and in the development of the industry there very satisfactory progress is being reported from year to year. Between 1900 and 1906 the output of the mines was more than doubled, rising from 435,000 fine ounces to 896,615 fine ounces, and the information we have obtained bearing upon the 1907 operations seems to warrant us in estimating that year's yield at about 925,000 fine ounces. The new supply contributed annually by South American countries fluctuates very much, increasing one year and decreasing the next, so that in the absence of any definite data, which is not procurable thus early, the best that can be said is that the production has been between 500,000 and 600,000 fine ounces. Development in Central America in recent years has been favorable, and the product, though comparatively small, is quite steadily increasing. Europe's contributions to the world's gold product, other than that furnished by Russia, are small, although mining in Austria-Hungary has made much progress, the yield the last two or three years exceeding 100,000 fine ounces. The mines of Great Britain, Germany, Sweden, Italy, Servia and Turkey turn out anywhere from a few hundred to three or four thousand ounces annually. Japan, China, Korea and Siam complete the list of countries from which the world's annual new supply of gold is obtained. Of these, China is the only one where any noticeable change in yield has occurred in very recent years, the product there having been materially less in 1906 and 1905 than in 1904. From such data as we have been able to secure from these miscellaneous sources of supply (not of course including Mexico, which we treat separately), we should judge that the combined production was in 1907 practically the same as in the previous year.

SILVER PRODUCTION OF THE WORLD.

Inability to secure much early data with regard to the production of silver militates considerably against our reaching any very definite results as to the 1907 yield of that metal from the world's mines. Mr. Leach's estimate for the United States is, of course, at hand, and some information has been obtained from Mexico, Canada and Australasia, but from other sources of new supply nothing tangible has yet reached us. It is, therefore, practically impossible to prepare any estimate that will not be subject to considerable revision later on. The one conclusion we are able to reach from the information we have is that production was moderately in excess of 1906, Mexico and Canada furnishing most of the increase. While the metal declined in price in 1907 the falling off was not sufficiently important to serve as a check upon mining operations, having been only 11-16d., the highest London price being 32 7-16d., the lowest 24 3-16d. and the average 30 3-16d. In 1906 the average was 30 7/8d., in 1905 was 27 13-16d., in 1904 was 26 3/8d. and in 1903 was 24 1/4d. The year's average was, in fact, with the exception of 1906, the highest since 1896.

We give below a statement of silver production 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.	Mexico.	Australia.	All Other Producers.	Total Ounces.	Total Values. £ a	
1891	58,330,000	35,719,237	10,000,000	33,916,175	137,965,412	25,900,270	
1892	63,500,000	39,504,800	13,439,011	36,496,175	152,939,986	25,370,513	
1893	60,000,000	44,370,717	20,501,497	41,228,063	166,100,277	24,655,510	
1894	49,500,000	47,038,381	18,073,440	53,140,696	167,752,517	20,226,410	
1895	55,726,945	46,962,738	12,507,335	53,983,231	169,180,249	21,059,416	
Total	91-95	287,056,945	213,595,873	74,521,283	218,764,340	793,938,441	117,212,123
1896	58,834,800	45,718,982	12,238,700	40,268,888	157,061,370	19,598,580	
1897	53,860,000	53,903,180	11,878,000	44,431,992	164,073,172	18,885,500	
1898	54,438,000	56,738,000	10,491,100	51,560,764	173,227,864	19,488,135	
1899	54,764,500	55,612,090	12,686,653	44,161,000	167,224,243	19,161,112	
1900	57,647,000	57,437,808	13,340,263	44,413,802	172,838,873	20,344,575	
Total	96-00	279,544,300	269,410,060	60,634,716	224,836,446	834,425,522	97,839,204
1901	55,214,000	57,656,549	10,230,046	49,910,688	173,011,283	19,598,934	
1902	55,500,000	60,176,604	8,026,037	39,600,842	162,763,483	16,318,731	
1903	54,300,000	70,499,942	9,682,856	53,206,394	167,689,192	17,292,944	
1904	57,682,800	60,808,973	14,558,832	31,144,596	164,195,266	18,044,172	
1905	56,101,600	65,040,865	12,561,600	35,884,774	169,588,839	19,652,873	
Total	01-05	278,798,400	314,182,938	55,059,431	189,207,294	837,248,063	90,908,654
1906	56,517,900	55,225,268	14,237,246	39,774,429	165,754,843	21,323,670	
1907	56,905,911	57,000,000	14,300,000	41,000,000	169,205,911	21,282,931	

a 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.

A TABLE SHOWING THE FLUCTUATIONS IN LONDON IN THE PRICE OF BAR SILVER PER OUNCE STANDARD, FROM JANUARY, 1836, TO DECEMBER, 1907, INCLUSIVE.

YEARS.	JANUARY.	FEBRUARY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPTEMBER.	OCTOBER.	NOVEMBER.	DECEMBER.	Y'AR AVG	YEARS.
	Pence.	Pence.	Pence.	Pence.	Pence.	Pence.	Pence.	Pence.	Pence.	Pence.	Pence.	Pence.	Pence.	
1836...	59 ³ / ₈ - 59 ³ / ₈	59 ³ / ₈ - 60	59 ⁵ / ₈ - 60 ¹ / ₈	59 ³ / ₈ - 59 ³ / ₈	60	60 ¹ / ₈	60 - 60 ¹ / ₈	60 ¹ / ₈ - 60 ³ / ₈	60 ¹ / ₈ - 60 ³ / ₈	60 ³ / ₈ - 60 ¹ / ₈	60 ³ / ₈ - 60 ¹ / ₈	60 ³ / ₈ - 60	60	.....1836
1837...	60 ¹ / ₈ - 60 ³ / ₈	60	60	59 ¹ / ₂ - 59 ³ / ₈	59 ¹ / ₂ - 59 ³ / ₈	59 ¹ / ₂ - 59 ³ / ₈	59 ¹ / ₂ - 59 ³ / ₈	59 ¹ / ₂ - 59 ³ / ₈	59 ¹ / ₂ - 59 ³ / ₈	59 ¹ / ₂ - 59 ³ / ₈	59 ¹ / ₂ - 59 ³ / ₈	59 ¹ / ₂ - 59 ³ / ₈	59 ¹ / ₂ - 59 ³ / ₈	.....1837
1838...	59 ¹ / ₂	59 ¹ / ₂	59 ¹ / ₂	59 ³ / ₈ - 59 ¹ / ₂	59 ³ / ₈ - 59 ¹ / ₂	59 ³ / ₈ - 59 ¹ / ₂	59 ³ / ₈ - 59 ¹ / ₂	59 ³ / ₈ - 59 ¹ / ₂	59 ³ / ₈ - 59 ¹ / ₂	59 ³ / ₈ - 59 ¹ / ₂	59 ³ / ₈ - 59 ¹ / ₂	59 ³ / ₈ - 59 ¹ / ₂	59 ³ / ₈ - 59 ¹ / ₂	.....1838
1839...	60 ³ / ₈ - 60 ⁵ / ₈	60 ³ / ₈ - 60 ⁵ / ₈	60 ³ / ₈ - 60 ⁵ / ₈	60 ¹ / ₈ - 60 ⁵ / ₈	60 ¹ / ₈ - 60 ⁵ / ₈	60 ¹ / ₈ - 60 ⁵ / ₈	60 ¹ / ₈ - 60 ⁵ / ₈	60 ¹ / ₈ - 60 ⁵ / ₈	60 ¹ / ₈ - 60 ⁵ / ₈	60 ¹ / ₈ - 60 ⁵ / ₈	60 ¹ / ₈ - 60 ⁵ / ₈	60 ¹ / ₈ - 60 ⁵ / ₈	60 ¹ / ₈ - 60 ⁵ / ₈	.....1839
1840...	60 ¹ / ₈ - 60 ¹ / ₂	60 ¹ / ₈ - 60 ¹ / ₂	60 ¹ / ₈ - 60 ¹ / ₂	60 ¹ / ₈ - 60 ¹ / ₂	60 ¹ / ₈ - 60 ¹ / ₂	60 ¹ / ₈ - 60 ¹ / ₂	60 ¹ / ₈ - 60 ¹ / ₂	60 ¹ / ₈ - 60 ¹ / ₂	60 ¹ / ₈ - 60 ¹ / ₂	60 ¹ / ₈ - 60 ¹ / ₂	60 ¹ / ₈ - 60 ¹ / ₂	60 ¹ / ₈ - 60 ¹ / ₂	60 ¹ / ₈ - 60 ¹ / ₂	.....1840
1841...	60 ³ / ₈	60 ³ / ₈	60 ³ / ₈	60	60	60 ¹ / ₈ - 60 ¹ / ₂	60 ¹ / ₈ - 60 ¹ / ₂	60 ¹ / ₈ - 60 ¹ / ₂	60 ¹ / ₈ - 60 ¹ / ₂	60 ¹ / ₈ - 60 ¹ / ₂	60 ¹ / ₈ - 60 ¹ / ₂	60 ¹ / ₈ - 60 ¹ / ₂	60 ¹ / ₈ - 60 ¹ / ₂	.....1841
1842...	59 ⁵ / ₈	59 ³ / ₈ - 59 ¹ / ₂	59 ³ / ₈ - 59 ¹ / ₂	59 ³ / ₈	59 ³ / ₈ - 59 ¹ / ₂	59 ³ / ₈ - 59 ¹ / ₂	59 ³ / ₈ - 59 ¹ / ₂	59 ³ / ₈ - 59 ¹ / ₂	59 ³ / ₈ - 59 ¹ / ₂	59 ³ / ₈ - 59 ¹ / ₂	59 ³ / ₈ - 59 ¹ / ₂	59 ³ / ₈ - 59 ¹ / ₂	59 ³ / ₈ - 59 ¹ / ₂	.....1842
1843...	59 ¹ / ₂ - 59 ⁵ / ₈	59 - 59 ¹ / ₂	59 - 59 ¹ / ₂	59 ¹ / ₂ - 59 ¹ / ₂	59 ¹ / ₂ - 59 ¹ / ₂	59 ¹ / ₂ - 59 ¹ / ₂	59 ¹ / ₂ - 59 ¹ / ₂	59 ¹ / ₂ - 59 ¹ / ₂	59 ¹ / ₂ - 59 ¹ / ₂	59 ¹ / ₂ - 59 ¹ / ₂	59 ¹ / ₂ - 59 ¹ / ₂	59 ¹ / ₂ - 59 ¹ / ₂	59 ¹ / ₂ - 59 ¹ / ₂	.....1843
1844...	59 ¹ / ₂ - 59 ³ / ₈	59 ³ / ₈ - 59 ¹ / ₂	59 ³ / ₈ - 59 ¹ / ₂	59 ¹ / ₂ - 59 ¹ / ₂	59 ¹ / ₂ - 59 ¹ / ₂	59 ¹ / ₂ - 59 ¹ / ₂	59 ¹ / ₂ - 59 ¹ / ₂	59 ¹ / ₂ - 59 ¹ / ₂	59 ¹ / ₂ - 59 ¹ / ₂	59 ¹ / ₂ - 59 ¹ / ₂	59 ¹ / ₂ - 59 ¹ / ₂	59 ¹ / ₂ - 59 ¹ / ₂	59 ¹ / ₂ - 59 ¹ / ₂	.....1844
1845...	59 ¹ / ₂	59 ¹ / ₂ - 59 ¹ / ₂	59 ¹ / ₂ - 59 ¹ / ₂	58 ⁷ / ₈ - 59 ¹ / ₂	58 ⁷ / ₈ - 59 ¹ / ₂	58 ⁷ / ₈ - 59 ¹ / ₂	58 ⁷ / ₈ - 59 ¹ / ₂	58 ⁷ / ₈ - 59 ¹ / ₂	58 ⁷ / ₈ - 59 ¹ / ₂	58 ⁷ / ₈ - 59 ¹ / ₂	58 ⁷ / ₈ - 59 ¹ / ₂	58 ⁷ / ₈ - 59 ¹ / ₂	58 ⁷ / ₈ - 59 ¹ / ₂	.....1845
1846...	59 ¹ / ₂	59	59	59	59 ¹ / ₂1846								
1847...	60 ¹ / ₈ - 60 ³ / ₈	60 ³ / ₈ - 60 ³ / ₈	60 ³ / ₈ - 60 ³ / ₈	58 ⁷ / ₈ - 60 ³ / ₈	58 ⁷ / ₈ - 60 ³ / ₈	58 ⁷ / ₈ - 60 ³ / ₈	59 - 60	59 ³ / ₈ - 60	59 ³ / ₈ - 60	59 ³ / ₈ - 60	59 ³ / ₈ - 60	59 ³ / ₈ - 60	59 ³ / ₈ - 60	.....1847
1848...	59 ¹ / ₂ - 59 ¹ / ₂	59 ¹ / ₂ - 59 ¹ / ₂	59 ¹ / ₂ - 59 ¹ / ₂	58 ¹ / ₂ - 59 ¹ / ₂	58 ¹ / ₂ - 59 ¹ / ₂	58 ¹ / ₂ - 59 ¹ / ₂	59 ¹ / ₂ - 60	59^{1}/_{2} - 60	59^{1}/_{2} - 60	59^{1}/_{2} - 60	59^{1}/_{2} - 60	59^{1}/_{2} - 60	59^{1}/_{2} - 60	.....1848
1849...	59 ³ / ₈ - 59 ³ / ₈	59 ³ / ₈ - 59 ³ / ₈	59 ³ / ₈ - 59 ³ / ₈	60 - 60 ¹ / ₈	60 - 60 ¹ / ₈	60 - 60 ¹ / ₈	59 ³ / ₈ - 60	59^{3}/_{8} - 60	59^{3}/_{8} - 60	59^{3}/_{8} - 60	59^{3}/_{8} - 60	59^{3}/_{8} - 60	59^{3}/_{8} - 60	.....1849
1850...	59 ³ / ₈ - 59 ³ / ₈	59 ¹ / ₂ - 59 ⁵ / ₈	59 ¹ / ₂ - 59 ⁵ / ₈	59 ³ / ₈ - 59 ³ / ₈	59 ³ / ₈ - 59 ³ / ₈	59 ³ / ₈ - 59 ³ / ₈	59 ³ / ₈ - 59 ³ / ₈	59 ³ / ₈ - 59 ³ / ₈	59 ³ / ₈ - 59 ³ / ₈	59 ³ / ₈ - 59 ³ / ₈	59 ³ / ₈ - 59 ³ / ₈	59 ³ / ₈ - 59 ³ / ₈	59 ³ / ₈ - 59 ³ / ₈	.....1850
1851...	61 ³ / ₈ - 61 ³ / ₈	61 ¹ / ₂ - 61 ³ / ₈	61 ¹ / ₂ - 61 ³ / ₈	61 ¹ / ₂ - 61 ³ / ₈	61 ¹ / ₂ - 61 ³ / ₈	61 ¹ / ₂ - 61 ³ / ₈	60 ⁷ / ₈ - 61 ¹ / ₂	60 ⁷ / ₈ - 61 ¹ / ₂	60 ⁷ / ₈ - 61 ¹ / ₂	60 ⁷ / ₈ - 61 ¹ / ₂	60 ⁷ / ₈ - 61 ¹ / ₂	60 ⁷ / ₈ - 61 ¹ / ₂	60 ⁷ / ₈ - 61 ¹ / ₂	.....1851
1852...	60 ¹ / ₂ - 60 ³ / ₈	60 ¹ / ₂	60 ¹ / ₂	60 ³ / ₈ - 60	60^{3}/_{8} - 60	60^{3}/_{8} - 60	60^{3}/_{8} - 60	60^{3}/_{8} - 60	60^{3}/_{8} - 60	60^{3}/_{8} - 60	60^{3}/_{8} - 60	60^{3}/_{8} - 60	60^{3}/_{8} - 60	.....1852
1853...	61 ³ / ₈	61^{3}/_{8}	61^{3}/_{8}	61^{3}/_{8}	60 ⁵ / ₈ - 61 ³ / ₈	60 ⁵ / ₈ - 61 ³ / ₈	61 ³ / ₈ - 61 ³ / ₈	61 ³ / ₈ - 61 ³ / ₈	61 ³ / ₈ - 61 ³ / ₈	61 ³ / ₈ - 61 ³ / ₈	61 ³ / ₈ - 61 ³ / ₈	61 ³ / ₈ - 61 ³ / ₈	61 ³ / ₈ - 61 ³ / ₈	.....1853
1854...	61 ¹ / ₂ - 61 ³ / ₈	61 ⁵ / ₈ - 61 ³ / ₈	61 ⁵ / ₈ - 61 ³ / ₈	61 ⁵ / ₈ - 61 ³ / ₈	60 ⁷ / ₈ - 61 ³ / ₈	60 ⁷ / ₈ - 61 ³ / ₈	61 ¹ / ₂ - 61 ³ / ₈	61 ¹ / ₂ - 61 ³ / ₈	61 ¹ / ₂ - 61 ³ / ₈	61 ¹ / ₂ - 61 ³ / ₈	61 ¹ / ₂ - 61 ³ / ₈	61 ¹ / ₂ - 61 ³ / ₈	61 ¹ / ₂ - 61 ³ / ₈	.....1854
1855...	61 ¹ / ₂ - 61 ³ / ₈	61 ¹ / ₂ - 61 ³ / ₈	61 ¹ / ₂ - 61 ³ / ₈	60 ⁵ / ₈ - 61 ³ / ₈	61 ¹ / ₂ - 61 ³ / ₈	61 ¹ / ₂ - 61 ³ / ₈	61 ¹ / ₂ - 61 ³ / ₈	61 ¹ / ₂ - 61 ³ / ₈	61 ¹ / ₂ - 61 ³ / ₈	61 ¹ / ₂ - 61 ³ / ₈	61 ¹ / ₂ - 61 ³ / ₈	61 ¹ / ₂ - 61 ³ / ₈	61 ¹ / ₂ - 61 ³ / ₈	.....1855
1856...	60 ⁷ / ₈ - 61 ¹ / ₂	61 ¹ / ₂ - 61 ³ / ₈	61 ¹ / ₂ - 61 ³ / ₈	60 ¹ / ₂ - 61	60 ¹ / ₂ - 61	60 ¹ / ₂ - 61	60 ³ / ₈ - 61 ¹ / ₂	60 ³ / ₈ - 61 ¹ / ₂	60 ³ / ₈ - 61 ¹ / ₂	60 ³ / ₈ - 61 ¹ / ₂	60 ³ / ₈ - 61 ¹ / ₂	60 ³ / ₈ - 61 ¹ / ₂	60 ³ / ₈ - 61 ¹ / ₂	.....1856
1857...	62 ¹ / ₄	61 ¹ / ₂ - 61 ⁷ / ₈	61 ¹ / ₂ - 61 ⁷ / ₈	61 ³ / ₈ - 61 ³ / ₈	61 ³ / ₈ - 61 ³ / ₈	61 ³ / ₈ - 61 ³ / ₈	61 ³ / ₈ - 61 ³ / ₈	61 ³ / ₈ - 61 ³ / ₈	61 ³ / ₈ - 61 ³ / ₈	61 ³ / ₈ - 61 ³ / ₈	61 ³ / ₈ - 61 ³ / ₈	61 ³ / ₈ - 61 ³ / ₈	61 ³ / ₈ - 61 ³ / ₈	.....1857
1858...	61 ¹ / ₂	61 ³ / ₈ - 61 ⁷ / ₈	61 ³ / ₈ - 61 ⁷ / ₈	61 ³ / ₈	61 ³ / ₈ - 61 ³ / ₈	61 ³ / ₈ - 61 ³ / ₈	61 ³ / ₈ - 61 ³ / ₈	61 ³ / ₈ - 61 ³ / ₈	61 ³ / ₈ - 61 ³ / ₈	61 ³ / ₈ - 61 ³ / ₈	61 ³ / ₈ - 61 ³ / ₈	61 ³ / ₈ - 61 ³ / ₈	61 ³ / ₈ - 61 ³ / ₈	.....1858
1859...	61 ³ / ₈ - 62	61 ³ / ₈	61 ³ / ₈	61 ³ / ₈ - 62 ³ / ₈	61 ³ / ₈ - 62 ³ / ₈	61 ³ / ₈ - 62 ³ / ₈	61 ³ / ₈ - 62 ³ / ₈	61 ³ / ₈ - 62 ³ / ₈	61 ³ / ₈ - 62 ³ / ₈	61 ³ / ₈ - 62 ³ / ₈	61 ³ / ₈ - 62 ³ / ₈	61 ³ / ₈ - 62 ³ / ₈	61 ³ / ₈ - 62 ³ / ₈	.....1859
1860...	62 - 62 ³ / ₈	62 - 62 ³ / ₈	62 - 62 ³ / ₈	61 ³ / ₈ - 62 ³ / ₈	61 ³ / ₈ - 62 ³ / ₈	61 ³ / ₈ - 62 ³ / ₈	61 ³ / ₈ - 62 ³ / ₈	61 ³ / ₈ - 62 ³ / ₈	61 ³ / ₈ - 62 ³ / ₈	61 ³ / ₈ - 62 ³ / ₈	61 ³ / ₈ - 62 ³ / ₈	61 ³ / ₈ - 62 ³ / ₈	61 ³ / ₈ - 62 ³ / ₈	.....1860
1861...	61 ¹ / ₂ - 61 ³ / ₈	61 ¹ / ₂ - 61 ³ / ₈	61 ¹ / ₂ - 61 ³ / ₈	60 ⁵ / ₈ - 61	60 ⁵ / ₈ - 61	60 ⁵ / ₈ - 61	60 ³ / ₈ - 60 ³ / ₈	60 ³ / ₈ - 60 ³ / ₈	60 ³ / ₈ - 60 ³ / ₈	60 ³ / ₈ - 60 ³ / ₈	60 ³ / ₈ - 60 ³ / ₈	60 ³ / ₈ - 60 ³ / ₈	60 ³ / ₈ - 60 ³ / ₈	.....1861
1862...	61 - 61 ³ / ₈	61 ¹ / ₂ - 61 ³ / ₈	61 ¹ / ₂ - 61 ³ / ₈	61 ¹ / ₂ - 61 ³ / ₈	61 ¹ / ₂ - 61 ³ /<									

GREAT BRITAIN—BANKS & TRADE.

COMMERCIAL MOVEMENTS IN 1907.

BUSINESS IN ENGLAND IN 1907.

(Communicated by our London Correspondent.)

January 11 1908.

The over-sea trade of the United Kingdom in the year just ended has been the largest and perhaps the most profitable ever known. The home trade has been fairly prosperous, but by no means active; indeed, in the south of England complaints have continued. Yet there are signs of a reawakening of enterprise even in the home trade. After the great crisis of 1890, which, it will be recollected, was precipitated by an immense British investment in all parts of the world, the British public turned away from foreign enterprise. The South American countries were in the deepest depression. Argentina and Brazil were practically bankrupt. There was a succession of crises in the United States. In Europe, Spain, Portugal, Turkey, Greece and even Italy all were in distress. In the early nineties there was a great banking crash in Australia, and that was soon followed by a long drought. Owing to all these circumstances, the British public turned away resolutely from foreign enterprise.

There was only one exception, indeed, and that was the eagerness with which British investors threw themselves into the great South African boom of 1895. With that exception, British enterprise was almost entirely confined to the home countries, and there was extraordinary prosperity in all branches of the home trade. As the nineties drew to a close, however, it began to be evident to close observers that the home trade was overdone, and when the South African war broke out there followed a general depression in the home trade. Recently the British public has turned away from home enterprise, just as in the nineties it turned away from foreign enterprise, and now every kind of foreign enterprise receives a favorable hearing. During the past two or three years the investment of British capital abroad has been upon an extraordinary scale, and as the capital was sent abroad largely in the form of some kind of commodities, that gave unprecedented employment to all the great industries of the country. The result is, as the Board of Trade returns show, that the foreign trade has been far the largest of any in our history. To a certain extent of course the magnitude of the figures is due to the high prices now ruling. Apart, however, from the high prices, there can be no question that the over-sea trade has been highly profitable and unprecedentedly active during the past year.

The home trade, on the other hand, has been quiet. The building trade has been rather neglected, and everywhere there are complaints of want of enterprise in the purely home industries. Nevertheless these complaints must not be taken too literally, for while the building trade has been comparatively inactive, there is not a town of any importance, in England at all events, in which building is not going on actively. In some towns the growth is really remarkable. During the year, too, agriculture has been more prosperous than for a very long time past. The weather was not exceptionally favorable except during the first quarter, which was highly favorable for the sowing of all kinds of crops. But from the beginning of April until August the weather was cold and wet, and serious fears were entertained that all the crops, especially the grain crops, would suffer. As a matter of fact, the crops have been exceptionally abundant, for, in spite of the wet and cold summer complained of, there was very little high wind. Consequently the crops were not injured in their growth, and as September came in highly favorable, the crops were cut and garnered in good condition. The hay crop, speaking generally, was good; the corn crop was good; and pasturage was also abundant. In every branch almost agriculture has done well during the past year. The farmers have all done exceedingly well, and they are looking forward to the new year with more hope than for a long time past. Not only have the crops of all kinds been good, but prices also have been high, and it is believed that the realized agricultural profits are much larger than for any year during the past twenty.

The Board of Trade returns for December fully bear out the statements made of the extraordinary activity and,

speaking generally, of the very great prosperity of trade during the past year. The total value of the exports of British and Irish produce and manufactures for the twelve months was £426,204,596, showing an increase over the preceding year of £50,629,258, or 13.5%, and an increase over 1905 of £96,387,982, or 29.2%. The total value of the exports is the highest of any year in our history, and shows that during the past three or four years the expansion of trade has been quite phenomenal. No doubt the great increase in the value is to a considerable extent due to higher prices. But there is no doubt at all that it is largely due also to increased quantities. The value of the total imports for the past year was £645,904,176, showing an increase over the preceding year of £38,015,676, or 6.2%, and an increase over 1905 of £80,884,259, or 14.3%.

It will be noticed that the increase in the imports is nothing like so great as in the exports. This is due mainly to the fact that home investment has fallen into disfavor because of the great fall in consols, in British railway stocks, and so on, in consequence, no doubt, of the enormous new issues of quite recent years and to some extent also in consequence of the heavy expenditure upon the South African War. It will be noticed further that the excess of the value of the imports over the value of the exports is much smaller than it was a little while ago. The total excess for 1907 is £127,727,429; in 1906 it was £147,210,682, and in 1905 it was £157,423,390.

The railway traffic receipts of the seventeen principal railway companies of the United Kingdom for the year amounted to £98,794,000, against £95,572,000 the year before, showing an increase of £3,222,000, or 3.3%. Of these totals, the goods receipts amounted to £55,018,000, showing an increase over the year before of £2,609,000, or 4.9%. The passenger receipts amounted to £43,776,000, showing an increase of £613,000, or 1.4%. It ought to be mentioned here that the figures given are the aggregates of the weekly returns published, which to a considerable extent are only estimates. When the reports of the various companies are issued the exact figures will be given; but as the last of the reports will not appear until nearly the end of February it is impossible to arrive at the real figures now. Furthermore, it obviously would give no picture of the real course of trade during the past two years if we compared the mere estimates of 1907 with the actual figures of 1906.

The grand total cleared through the London Bankers Clearing House in 1907 was £12,730,393,000, showing an increase over 1906 of £19,059,000, or 1.5%. The increase took place entirely in the first half of the year, when it amounted to as much as £94,321,000. Naturally the American crisis and the rise in the value of money consequent upon it checked business of every kind throughout the United Kingdom during the last two or three months of the year, and so greatly diminished the increase. In spite, however, of the crisis and the great fall in prices which it occasioned, it is to be noticed that for seven consecutive years now the clearings through the London Clearing House have increased. This is the longest unbroken period of increase since the Clearing-House operations were first published in 1867. The increase is mainly in trade proper. The Stock Exchange clearings decreased £209,309,000, which was quite to be expected—indeed, is smaller than might have been anticipated, considering that liquidation, both on home and foreign account, went on nearly throughout the whole year, and that since the beginning of the American crisis the fall in prices has been very great.

Excepting the earlier period of the South African War, when the Government chartered such an extraordinary amount of shipping for carrying out the troops and supplying them with everything requisite to maintain them in the field, the year 1907 has been the most prosperous in the coal trade since 1873. The price of coal last year averaged about 4s. per ton higher than in 1906 and about 5s. 6d. per ton higher than in 1905. It will be recollected that both 1906 and 1905 were exceedingly prosperous years, and therefore it may reasonably be concluded that seldom have coal owners realized such profits as in the year just closed. All the trades which consume very much coal have been loud in complaints that the extraordinary cost of coal prevented them from making the average rates of profits. Shipowners in particular insist that the competition in shipping was so very great that they were unable to raise freights, and yet that the price of coal went up fully 4s. per ton. The railroad companies also complain that they suffered generally. In fact, the complaints are almost universal. There was an increase in the consumption, though not as much as might reasonably have been expected, for the miners, especially the younger men, have not been willing to work as continuously as in times when they were less prosperous. The coal-owners complain, and indeed the miners' unions admit, that the younger unmarried men during the past year frequently worked only three days a week, finding that within

the three days they could earn as much as they cared to spend, and consequently they remained idle for the remainder of the week. The demand was very large on home account, the British trade having been in all departments exceedingly active. But the most remarkable increase in the demand was for foreign countries. France, which was an immense consumer of British coal in 1906, continued to be our best customer in 1907, though she was run very close by Germany. In Germany trade was so exceedingly prosperous that the German coal mines were unable to supply the full demand. Furthermore, the weather during the greater part of the year was very unfavorable. In the earlier months, especially in January, the rivers and canals were frozen, which largely prevented, or at all events greatly hindered, internal navigation. Later in the summer there was drought, and again in the winter there were floods. The result was that the German demand for British coal was almost as great as that of France. Almost every country in Europe increased its demand, and there was a considerable demand also for South America and Egypt.

The iron and steel trades were also exceedingly prosperous last year. The pig-iron trade was especially prosperous, not so much because of the great home demand as because of the great foreign demand, and especially the American and German demand. The demand for both the United States and Germany became very pronounced in the middle of 1906, and continued strong during the first half of the year just closed. The American demand eased off in the middle of the year and soon became quite small. The German demand continued fairly good until October. It is remarkable, however, that the price of pig iron did not rise quite so high in the past year as in 1906. Neither, on the other hand, did it fall so low. The chief speculation in pig iron is in Cleveland pig, and the highest quotation in 1906 for Cleveland warrants was 63s. 9d. Last year it was 62s. 8½d. The lowest quotation in 1906 was 47s. 3d. Last year it was 48s. 3d. The average, it will be seen, was steady, and were it not for the extremely high prices of coal and coke the year would have been an exceptionally prosperous one for the trade. The output of iron ore at home was somewhat larger than in previous years, but the imports of iron ore were small, chiefly because imported iron ore is mainly used for shipbuilding purposes, and the shipbuilding trade was less active last year than it had been during the three preceding years. Still, the output of home iron ore, as already said, was exceedingly large, and the number of furnaces in blast were greater than they had ever been before. During the last three months, however, a considerable number of furnaces have been blown out—it is estimated not less than 20%. It is admitted, however, that this is not altogether due to the falling off in trade, especially to the falling off in American and German demand, for, owing to the extraordinary demand, both home and foreign during the first nine months of the year, furnaces were kept in blast longer than they should have been, and the work done also was more trying. Consequently a certain number of furnaces had to be blown out for repairs. There is no doubt, however, that the demand has considerably fallen off, and that, for some time at all events, the reduction in the furnaces will be maintained, for the manufacturers in general do not seem to be inclined to lay in stocks. They are calculating upon a period of quietude, and they think it better therefore to work simply in accordance with the demand. In the manufactured branches of the trade there was less demand of course for shipbuilding, although the purely naval demand was as great as ever. Outside of shipbuilding the demand was good, and indeed the manufactured branches of the trade were fully in work to the very end of the year.

The experience of the copper trade during the past year was a very checkered one. During the first half of the year the demand for the metal was on a very great scale, owing to the electrification of railways and the very large expenditure all over the world upon ships and guns. The trade in England, which refused to believe in the very high prices of the last quarter of 1906, was compelled to come in early in the past year, and the buying here was on a very large scale. There was a sharp fall in copper shares in March, but, though the price of the metal declined slightly, it was not much affected, so that practically the price was maintained until the middle of the year. After July, however, prices sagged until ultimately in October a panic fall began. In January the price was 26 cents per pound. In July the decline was only three or four cents. But in October the metal was offered freely from the United States at 12 cents. Therefore, between January and October there was a fall of 14 cents, or 53.9%. At the lower price sales on an immense scale were made and buying went on throughout the year. Generally speaking, there was a fair margin maintained between the price of the raw material and the manufactured goods, and upon the whole the trade must be regarded as having been prosperous—highly prosperous, indeed, during the first three months of the year.

The spinning branch of the cotton trade has been exceedingly active and exceedingly prosperous during the year. On the other hand, from the weaving branch complaints have proceeded throughout the year. It has been alleged that there was difficulty in making cloth out of bad yarn. It has been further alleged that the increase in looms during recent years has been too rapid and too great; and, in short,

it is said that profits during the year have tended to disappear. Yet manufacturers generally have continued to run their machinery. Respecting the profits of the spinning branch of the trade, it appears that 65 mills, containing a little over six million spindles, and therefore not quite one-eighth of the spinning trade in Lancashire, have a capital of somewhat over 2½ millions sterling, and that they paid dividends on this capital amounting to 33.6%. The loan capital is a little under a million, and adding the loan capital to the share capital the dividends on both together amounted to a little over 24½%. Another indication of the profitability of the spinning trade during the year is that 100 mills, said to be not all the best or most up-to-date, have paid dividends averaging 35½% on their capital. Another eighty companies paid in dividends and bonuses 17¼%. There are no figures as yet to show the condition of the weaving branch of the trade. During the year there have been several labor disputes, but all have been ended satisfactorily. In March the Weavers' Amalgamation applied for an advance in wages of 5%, and after nearly a month's negotiations the application was refused and was accepted by the employees. On the other hand, the weaving operatives in April applied for a 5% advance, and in June the advance was granted. Furthermore, after three years' negotiations both employer and employees adopted a universal list for card-rule hands. Lastly, there have been several conferences, the object of which is a scheme of conciliation to regulate advances or reductions of wages. Nothing practical, however, has yet been done. The prosperity of the spinning branch of the trade is partly due to the Continental demand, Continental spinners being unable to supply the local demand. In consequence the spinning branch is steadily increasing. One authority states that at the end of the year there were 122 new mills either working or preparing to work, containing over eleven million spindles, compared with a total at the end of 1905 of 65 mills, containing under 5¼ million spindles.

During the first nine months of the year the wool trade was very active, and the demand for the raw material was exceedingly brisk. The clip of the preceding year in the various Australasian States was exceedingly large—about two million bales. Yet during the first three-quarters of the year the demand was so great that merino wools advanced in price almost continuously. Crossbreds, however, fell out of favor. There being an abundant supply of excellent Australian merino, the trade turned almost entirely upon it and neglected crossbreds, so that before the middle of the year was reached the prices of crossbreds, except of the very best condition, declined about 7½%. The September sales in London were exceedingly brisk and the buying was strong, not only on home account but also for the Continent and for the United States. When, however, the value of money in the United States rose rapidly, the demand fell off so that at the closing sales of the year even merinos lost 7½% compared with the corresponding sales of the year before. Crossbreds, which had their fall in the first half of the year, did not suffer very much in consequence of the American crisis. It was noticeable that during the year a larger proportion of the Australasian clip was disposed of in Australasia than in former years. For some years past both Continental and American manufacturers have been in the habit of sending out agents to buy upon the spot. During 1907 they did so on a larger scale than ever before, with the result that the receipts in London decreased. Naturally also the commissions, freights, &c., paid to this country declined. Nevertheless a very large business was done, and the buying in London both on American and Continental account was on a very large scale.

"Lloyd's Register" for the whole twelve months is not published as we write, and we fear it will not be available in time. But the best estimates that can be obtained go to show that there was a distinct falling off in shipbuilding during the past year. The estimate most usually accepted is that the decline amounted to about 200,000 tons. It is noticeable, however, that the decline is almost entirely in England. In Scotland the outturn was fully maintained. The total outturn on the Clyde amounted to 619,919 tons in the past year, against 598,841 tons in the preceding year. For the whole of Scotland the number of vessels turned out was 757, with a total tonnage of 675,173 tons, against 511 vessels with a total tonnage of 658,830 tons in the preceding year. A great number of ships built all over the United Kingdom are for foreign countries and for the colonies, while many ships built abroad are sent to this country to be furnished with machinery. Nearly all the ships built are steamers. The year has proved to be better in regard to building than was at all expected, for, owing to the dearness of coal and the lowness of freights, it was understood that new orders were coming in very slowly, and that therefore the number of ships built during the year would show a very considerable falling off. As a matter of fact, the falling off is not great, and as the new ships are generally much larger than those built a few years ago, and are furnished with all kinds of equipments of the very best and newest type, it is clear that even the smaller outturn this year is at least as efficient as the greater outturn a year or two ago. During the three preceding years shipbuilding was on an extraordinary scale. The probability seems to be now that as trade is falling off generally there will be a still further decline

in freights, and that that will cause a stoppage, or at all events give a considerable check to shipbuilding in the new year.

Throughout the year the Stock Exchange has been anxious and depressed. Prices until the last few weeks have been steadily falling, and the losses of operators and members of the Stock Exchange have been exceedingly heavy. When at the beginning of the year the value of money began to decline hopes were entertained that the liquidation which was on so great a scale at the end of the preceding year had been completed and that markets in consequence would revive. In fact, there were symptoms of growing activity, when in March selling upon an immense scale began and continued for a considerable time. Whence the selling came the market could not make out, and alarmist rumors of all kinds circulated through the city. By some it was alleged that certain great houses were in difficulties and were throwing overboard everything that was salable. By others it was maintained that the selling was on German account, that the speculation in Germany had become top-heavy, that the banks were compelling their customers to sell, and that in fact a crisis was approaching. By a third class it was argued that the other views were entirely wrong, and that the selling was mainly for the United States. After a while the selling came to an end, and hopes again began to spring up that the liquidation was completed and that soon business would revive. But business did not revive, although money promised to be cheap and the political outlook everywhere was serene. The condition of Morocco no doubt was dangerous, and nobody felt quite sure that Morocco might not occasion trouble between Germany and France. With that exception, however, the outlook was most reassuring, and when the Anglo-Russian Agreement was announced it was seen that all danger of war in the immediate future was removed. Nevertheless business continued stagnant and the Stock Exchange anxious. In August selling on an enormous scale again began and lasted for a considerable time, in the course of which consols fell to the lowest figure touched for many a year, decidedly under 81. Again the selling ceased, but, taught by experience, the Stock Exchange did not venture to put up prices much, and business continued quite neglected until the crisis in the United States began. While the crisis continued acute, business here was practically suspended, not only because of the impossibility of foreseeing what might happen in the United States, but also because of the uncertainty respecting money. Rumors were afloat that the Bank of England rate would be put up to 8%, and it was alleged that unless the Bank of France found it possible to give assistance, the rate might even be put up to 10%. Gradually it came to be seen that the worst was over in the United States. Assistance was given by the Bank of France, gold poured in from all directions and the fear of exceptionally scarce money came to an end. In consequence there has during the last few weeks of the year been a decided recovery in prices. Yet in many directions prices are decidedly lower than they were at the beginning of the year. That the prices of American securities should be decidedly lower is natural, inasmuch as although the worst of the crisis is over the crisis itself cannot truthfully be said to be completely ended. But that purely British securities like British railway stocks should be lower now than they were at the beginning of the year is not a little surprising at first sight. The circumstance, however, is explained, firstly, by the continued uncertainty respecting money, but mainly because of the uncertainty respecting the cost of working. During the greater part of the year the fear of a great strike depressed railway securities. The men put forward certain claims, the most threatening of which was that they should be represented in their negotiations with the directors by officials of the men's union. The directors refused to meet union officials, and the men, having been called upon to vote upon the matter, decided upon a strike. Then the President of the Board of Trade intervened and brought about an arrangement which has been accepted as satisfactory by both parties. One provision of the agreement is that if the companies and their servants cannot agree respecting wages, the question shall be referred to an arbitrator, and his decision shall be binding. The fear very generally is that the arbitrator will decide in favor of the men, and that consequently the cost of working will be raised considerably.

The condition of the money and the stock markets differed altogether from that of the great trades which we have been briefly reviewing. The money market has been anxious all through the year, and at times has been extremely stringent. Already in 1906 the great expansion of trade all over the world, accompanied in so many cases by rampant speculation, had made money scarce and dear, in consequence of which the Bank of England had to put up its rate of discount to 6%, and it was not until the middle of January of the year just closed that it put down the rate from 6% to 5%. On the 11th of April the rate was put down further to 4½%, and on the 23d of the same month it was lowered still further to 4%. At that level it remained until the middle of August when it was put up to 4½%. Hopes were entertained for a considerable time that the 4½% rate would prove sufficient, for gold was accumulated on a considerable scale by the Bank of England, and no great demands for the metal came forward. The beginning, however, of the

crisis in the United States soon made it clear that the hopes so entertained were fallacious. On the last day of October the Bank of England raised its rate of discount from 4½% to 5%. On the 4th of November it put the rate up still further to 6%, and, the 4th of November being a Monday when the Bank Court very rarely meets, the action made a great impression upon the city, which was still further heightened when, upon the following Thursday, the rate was put up to 7%. These movements on the part of the Bank of England were immediately followed by corresponding advances in their rates by the leading Continental banks. Everywhere money became exceedingly dear and in some cases exceedingly scarce. The 7% rate was made quite effective for several weeks and it attracted gold from all parts of the world. On the other hand, the American demand for the metal was on an immense scale. Roughly, the withdrawals on American account from the Bank of England amounted to 12¼ millions sterling, and the purchases in the open market raised the amount shipped directly from London to about 17½ millions sterling. It is estimated that nearly nine millions sterling more were shipped direct from the Continent, South Africa and Australia. On the other hand, gold came in on a very large scale. The Bank of France, repeating what it did in 1906, took sterling bills to the amount of 2½ millions sterling on the condition that the amount will be repaid in gold in February next. Furthermore, the Bank of France, fearing that the Bank of England might have to raise its rate of discount to 8%, or possibly higher, agreed to allow gold to go directly to New York. The Imperial Bank of Germany likewise, though its own holding of gold was unduly small, allowed a considerable amount to be dispatched to London. Lastly, the Russian Government paid to the Japanese Government on account of the war nearly five millions sterling, and the money was employed by the Japanese Government in supplying the needs of the London market. Over and above this, the Indian Government set free 2½ millions sterling which it had previously "earmarked." In consequence of the stringency in London likewise the demands for gold for other countries besides the United States were very much smaller than they had been for some years past. Egypt, for example, took about three millions sterling in the early part of the autumn. But when the stringency arose in London the Egyptian demand practically ceased. Argentina, likewise, has taken exceedingly little gold. Possibly the demand for Argentina and Egypt may increase now, but up to the present the Argentine demand has been altogether smaller than the best informed expected, while the miscellaneous demands for Italy, Turkey and other Continental countries ceased. Over and above this, the drought in India has so depressed trade and thereby reduced the demand for currency that India has ceased altogether to take gold, and thus most of the Australian supply which did not go directly to the United States has come to London. The result of the whole is that the Bank of England has been able to retain a much larger gold reserve than could possibly have been anticipated, considering how intense has been the American demand.

The open market rate of discount has not been the same as that of the Bank of England except during the acute stage of the American crisis, when the Bank rate was fully effective. The highest rate of the Bank of England was 7% and the lowest was 4%. The highest open market rate was also 7% but the lowest was 2½%. Nevertheless, though the divergence between the two rates in the latter case was considerable, the average for the whole year is more nearly equal. The average Bank of England rate has been a trifle under 5%, and the average of the open market rate 4½%. Since the crisis has begun to wear itself out the open market rate of discount has tended to decline. At one time the fall was very sharp. But recently there has been a recovery, not so much because of renewed uneasiness respecting New York, but because it is feared that a gold demand was springing up for South America and other countries. The average open market rate since the Bank rate was raised to 7% has been £6 4s. 9d%.

The total issues of all kinds during the past year amounted to £123,630,000, exceeding by nearly 3½ millions sterling the issues of 1906. It seems, certain, however, that a very large part of the new issues were not taken up by the investing public. Notably a very large proportion was left on the hands of underwriters. One remarkable feature is that no public loan of any kind was raised by the British Government for the first time since 1903. The feeling in the city has been so strong against the continued piling up of debt that the Government felt it necessary to avoid making application to the public, although it had to raise a considerable amount of money for the purchase of Irish land and for the completion of the naval and military works begun by the late Government, and although, furthermore, it had promised to guarantee a Transvaal loan for five millions sterling. The colonial loans were very few also; practically only Canada, the Straits Settlements and India applied to this market for any amounts worth speaking of. The amount of over 123½ millions sterling is swollen, moreover, by a large application from the American Telephone & Telegraph Co. issued simultaneously in New York and London. The impression here is that the subscriptions in London were very small and that the bulk of the money consequently

must have been raised in the United States. Mainly the issues of the past year were for industrial purposes—railways, tea estates, rubber planting, and the like. There were also coal, iron and steel issues, but few mining issues.

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

BANK OF ENGLAND IN 1907.—(00,000s omitted.)

1907.	Note Cir- culation.	Bullion in both Depart- ments.	Deposits.		Securities.		Res' rce of Notes and Coin.	Bank Rate.	Market Rate 3 Months' Bank Bills.
			Public.	Other.	Gov- ernment.	Other.			
Jan. 2	£ 229.0	£ 30.3	£ 9.0	£ 49.7	£ 17.5	£ 39.6	18.7	5	3-16
" 9	28.7	31.6	6.4	47.1	17.3	32.8	21.4	4	4%
" 16	28.0	32.2	5.8	44.0	15.5	29.9	22.6	5	4%
" 23	27.8	33.6	8.7	40.7	15.5	27.9	24.2	4	4%
" 30	27.8	34.2	9.1	42.2	15.5	29.2	24.8	4	4%
Feb. 6	27.9	35.5	11.1	41.2	15.4	29.0	26.0	4	4 1/16
" 13	27.6	35.4	11.9	40.2	15.4	28.6	26.2	4	4%
" 20	27.6	36.7	14.7	42.5	15.4	32.5	27.5	4	4 1/16
" 27	27.9	36.7	15.0	42.7	15.4	33.2	27.3	4	4 1/16
Mch. 6	28.1	36.1	16.0	42.9	15.4	35.3	26.4	4	4 1/16
" 13	27.7	36.0	17.3	40.2	15.4	33.6	26.7	5	5%
" 20	28.1	36.1	16.5	43.7	15.5	36.6	26.5	5	5%
" 27	29.3	35.0	15.9	43.0	15.5	37.8	24.2	5	5 1/16
April 3	28.9	34.3	13.5	44.1	15.4	36.7	23.9	4	4%
" 10	28.8	35.4	9.1	48.6	15.4	35.0	25.1	4 1/2 c	3%
" 17	28.5	35.9	9.0	48.6	15.4	34.3	25.8	3	3%
" 24	28.7	36.2	8.9	48.1	15.3	33.7	25.9	4	3 1/2
May 1	29.2	35.8	9.3	46.0	15.3	32.8	25.0	3	3-16
" 8	28.9	35.6	8.5	45.1	15.3	31.1	25.1	3	3
" 15	28.8	34.9	9.5	42.8	15.3	30.3	24.6	3	3%
" 22	28.9	35.1	10.9	41.7	15.3	30.5	24.7	3	3%
" 29	28.8	35.2	10.7	42.4	15.3	30.7	24.9	3	3%
June 5	29.4	34.8	9.9	41.6	15.1	30.1	24.2	3	3-9/16
" 12	28.3	35.0	9.8	42.6	15.1	30.5	24.6	3	3%
" 19	28.8	35.7	10.8	42.6	15.1	30.9	25.3	3	3%
" 26	29.2	35.5	11.0	46.9	15.1	36.0	24.8	3	3 13-16
July 3	30.0	35.2	10.1	51.6	15.1	40.9	23.7	3	3%
" 10	29.6	35.6	7.9	47.8	16.6	32.8	24.4	3	3%
" 17	29.3	35.9	8.4	46.2	16.6	30.9	25.1	3	3%
" 24	29.4	35.1	8.1	46.0	16.6	30.1	25.5	3	3-9-16
" 31	29.9	35.8	8.7	43.4	16.1	29.7	24.4	3	3 11-16
Aug. 7	29.9	35.1	6.5	43.9	16.1	28.8	23.7	4	4
" 14	29.3	35.9	6.6	42.6	14.6	27.9	24.9	4 1/2 e	4 1/2
" 21	29.3	36.8	7.6	46.4	14.6	31.5	26.0	4	4 1/2
" 28	29.2	37.7	7.7	46.9	14.6	31.1	26.9	4	4 1/2
Sept. 4	29.5	38.2	6.3	47.8	14.3	31.0	27.2	4	4 1/2
" 11	29.1	38.7	7.6	46.9	14.3	30.5	28.0	4	4 1-16
" 18	28.8	39.1	8.6	46.9	14.3	30.8	28.7	3	3%
" 25	29.1	38.8	9.3	45.3	14.3	30.6	28.0	3	3 13-16
Oct. 2	29.9	37.1	8.6	43.8	14.3	30.8	25.6	4	4
" 9	29.6	35.3	6.6	45.2	15.8	29.7	24.1	4	4%
" 16	29.3	34.7	5.4	42.8	14.8	27.3	23.8	4	4 5-16
" 23	29.2	34.7	7.0	43.8	14.8	29.8	24.0	4	4 9-16
" 30	29.3	31.7	7.3	44.9	14.3	34.8	20.8	5 1/2 f	5%
Nov. 6	29.5	28.7	6.8	43.4	14.3	36.1	17.7	7 g	6%
" 13	29.2	31.9	7.0	45.1	14.3	34.5	21.1	6	6%
" 20	29.0	30.5	7.8	43.5	14.3	35.0	19.9	6	6%
" 27	28.9	32.2	7.8	43.0	14.3	32.6	21.8	6	6%
Dec. 4	29.3	32.8	5.5	44.3	14.3	31.5	21.9	5	5%
" 11	28.9	34.2	5.3	45.0	14.3	30.2	23.7	5	5%
" 18	29.1	33.1	5.2	43.5	14.3	29.9	22.4	5	5 15-16
" 24	29.5	30.7	5.6	43.5	14.3	33.0	19.7	6	6
Jan. 1 1908	29.5	32.5	7.6	52.7	15.8	40.8	21.5	6 h	5 1-16

a Date when this rate was made was Oct. 19 1906; b Jan. 17 1907; c April 11; d April 25; e Aug. 15; f Oct. 31; g Nov. 7; h Jan. 2 1908.

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 1907 and on the closing day of the year:

1907.	Jan.	Feb.	Mch.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Dec.
Paris—													
Bank rate	3	3	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4	4
Open market	3	3	3	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
Berlin—													
Bank rate	7	6	6	6	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	7 1/2	7 1/2
Open market	5 1/4	4 3/4	4 3/4	5 1/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	5 1/2	7	7
Hamburg—													
Bank rate	7	6	6	6	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	7 1/2	7 1/2
Open market	5 1/4	4 3/4	4 3/4	5 1/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	5 1/2	7	7
Frankfurt—													
Bank rate	7	6	6	6	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 1/2	7 1/2	7 1/2
Open market	5 1/4	4 1/2	4 1/2	5 1/4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5 1/2	6 1/2	6 1/2
Amsterdam—													
Bank rate	5	5	5	6	5	5	5	5	5	5	5	5	5
Open market	5	4 3/4	4 3/4	5 1/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4
Brussels—													
Bank rate	4	4	4	5	5	5	5	5	5	5	5 1/2	6	6
Open market	3 3/4	3 3/4	3 3/4	4 1/2	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	4 1/2	5 1/2	5 1/2
Vienna—													
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	5	6	6
Open market	4 1/2	a	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5 1/2	6 1/2	6 1/2
St. Petersburg—													
Bank rate	7 1/2	7 1/2	7	7	7	7	7	7	7	7	7 1/2	7 1/2	7 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	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
Copenhagen—													
Bank rate	6	6	6	6	6	6	6	6	6	6	6	7	8
Open market	6	6	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	6 1/2	7

N.—Nominal. a 4 5-16; b 4 7-16; c 4 3-16; d 7 1-16; e 4 13-16; f 5 15-16; g 5 3-16.

The situation of the Bank of France as to its stock of gold and silver, according to the last returns of each month of 1905, 1906 and 1907, was as follows, stated in pounds sterling:

GOLD AND SILVER IN BANK OF FRANCE.—(00,000s omitted.)

1907.	Gold.	Silver	Total	1906.	Gold.	Silver	Total	1905.	Gold.	Silver	Total
Jan. 31	105.8	39.4	145.2	Jan. 25	114.2	42.3	156.5	Jan. 26	107.7	44.0	151.7
Feb. 28	105.5	39.4	144.9	Feb. 22	114.4	42.4	156.8	Feb. 23	112.8	44.1	156.9
Mch. 28	104.2	39.2	143.4	Mch. 29	116.9	42.0	158.9	Mch. 30	110.6	44.0	154.6
April 25	103.9	39.2	143.1	April 25	119.8	42.2	162.0	April 27	111.7	43.9	155.6
May 30	105.9	39.5	145.4	May 31	117.6	42.5	160.1	May 30	114.6	44.3	158.9
June 27	110.5	39.7	150.2	June 28	117.9	42.7	160.6	June 29	115.3	44.4	159.7
July 25	112.4	39.3	151.7	July 26	116.9	42.5	159.4	July 27	117.3	44.4	161.7
Aug. 29	111.8	38.8	150.6	Aug. 30	116.7	42.1	158.8	Aug. 31	118.8	44.3	163.1
Sept. 26	111.5	38.5	150.0	Sept. 27	114.8	41.9	156.7	Sept. 28	118.5	43.9	162.4
Oct. 31	111.4	37.5	148.9	Oct. 25	112.8	41.3	154.1	Oct. 26	116.6	43.8	160.4
Nov. 28	108.0	37.3	145.3	Nov. 29	110.3	40.4	150.7	Nov. 30	115.7	43.7	159.4
Dec. 26	107.6	37.0	144.6	Dec. 27	108.2	40.0	148.2	Dec. 28	115.1	43.0	158.1

In the subjoined statement we show all the changes in the Bank of England rate in each year from 1900 to 1907 inclusive:

BANK OF ENGLAND RATE OF INTEREST.

Year.	Rate %	Number of days.	Year.	Rate %	Number of days.
1900.			1904.		
Jan. 1 to Jan. 11	6	11 days	Jan. 1 to April 14	4	105 days
Jan. 11 to Jan. 18	5	7 days	April 14 to May 21	3 1/2	7 days
Jan. 18 to Jan. 25	4 1/2	7 days	April 21 to Dec. 31	3	254 days
Jan. 25 to May 24	4	119 days	Year's average	3.29	366 days

TRADE AND COMMERCE—RETURNS OF.

FOREIGN IMPORTS AND EXPORTS.

RECORD TOTALS IN OUR FOREIGN TRADE.

The foreign trade statement for the calendar year 1907, issued at Washington Jan. 17, furnishes conclusive evidence of a further considerable expansion in our external trade, and it is worthy of note that in the last two months (November and December), with general business in this country perceptibly less active than in earlier periods, the value of our exports of commodities reached totals surpassing all former records. Merchandise imports and exports for the year both exceeded materially the figures for the previous like period, which in turn had been in excess of 1905, as that year was of 1904, and 1904 of 1903. Speaking of the progressive expansion in our trade with foreign countries, we can think of no clearer way of illustrating it than by taking the figures of imports and exports combined. Doing this, we find that for 1907 the total trade reached \$3,346,684,960, an augmentation of nearly 230 millions of dollars over the \$3,118,745,006 aggregate of 1906. The corresponding figures for 1905 were \$2,806,135,345 and for 1904 were \$2,487,227,930. The expansion here indicated appears little if any short of marvelous. It is only necessary to go a little further back, however, for even more phenomenal results. In 1902 our total trade, inward and outward, reached only 2,330 millions, and a decade ago—in 1897—was but 1,842 millions.

Imports of merchandise for the twelve months of 1907 were of a value of \$1,423,289,693, which compares with \$1,320,501,572 the previous year, \$1,179,144,550 in 1905 and \$1,035,909,190 in 1904—the year the 1,000 million mark was reached and passed. The expansion of 113 million dollars in 1907, moreover, was shared in to a greater or less extent by almost all the important units going to make up the inward movement of goods, increases being notably large in some items of manufactures or materials for manufacture. Certain special items classing as luxuries, however, such as diamonds, furs, &c., show decreases as a result of the monetary stress.

Notwithstanding augmentation in quantity, coffee imports show decreases in value from recent years. The quantity imported from all countries was 940,247,312 lbs. in 1907, compared with 857,013,585 lbs. in 1906 and 893,889,352 lbs. in 1905. Sugar importations for the twelve months, so far as quantity is concerned, were practically the same as in 1906, the inward movement for 1907 having reached 3,872,221,473 lbs., against 3,873,665,661 lbs. in 1906, 3,737,336,660 lbs. in 1905 and 4,137,696,178 lbs. in 1904. As regards value, however, this year's total, although in excess of a year ago, falls behind either of the two preceding years, in consequence, in one instance (1905) of the higher price prevailing and in the other of the larger quantity imported. Copper imports for the twelve months largely exceeded, both in quantity and value, those for the similar period of 1906, part of the greater value being due to increased prices. Cotton manufactures showed a further gain of 10½ million dollars in value on top of the augmentation of 14½ millions exhibited by 1906 over

1905, and relatively as important gains are to be found in the importations of iron, steel, &c., flax and manufactures, and fruits. Paper and manufactures has more than doubled in two years.

Agricultural products have all along furnished the greater portion of our export movement of commodities, and the same is as true of 1907 as of any preceding years. Of course, as our crops are small or abundant, prices high or low, and the demand from abroad great or small, so does the proportion of the value of our exports that agriculture furnishes fluctuate. But all the time the product of the farm takes precedence as a contributor to the total. The shipments of wheat and flour for the twelve months aggregated 160,127,925 bushels, against 127,209,434 bushels in 1906, only 71,788,579 bushels in 1905 and but 64,957,158 bushels in 1904. In 1903 and 1902 exports were greater than in the late year, having reached 161,367,104 bushels and 212,445,731 bushels respectively. The values of the wheat and flour exports in 1907 were relatively greater than in the earlier years, having been \$151,044,577, against only \$107,558,337 for 1906 and \$67,101,166 in 1905. Furthermore, this year's value is but 15 million dollars less than in 1902, whereas the reduction in quantity, as seen above, is 52 million bushels. Corn and oats exports were materially less in 1907 than in either 1906 or 1905. The breadstuffs exports in the aggregate covered a value of \$214,639,465, against \$189,069,690 in 1906 and \$154,300,630 for 1905.

Cotton shipments were not only larger in quantity than in 1906 but the higher prices secured for the staple made the value comparison even more favorable to 1907. It is to be noted, furthermore, that the same matter of price gave a much greater relative aggregate value to the 8,132,734 bales exported last year than to the 8,009,374 bales sent out in 1905. The average export price in 1907 was 11¼ cents, as against 10¾ cents in 1906 and only 9½ cents in 1905. The total value of the 1907 cotton exports was \$469,836,601, against \$413,137,936 in 1906 and \$392,600,644 in 1905.

Provisions exports, as a result primarily of the attacks made upon the packing houses, were moderately less than in the preceding year but slightly greater than in 1905. Petroleum exports for the twelve months reached a volume of 1,295 million gallons, valued at \$91,383,064, against 1,270 million gallons, valued at \$85,738,866 in 1906 and 1,220 million gallons and \$79,640,929 in 1905. Not the least important of our products in the matter of expansion in value of exports of late years has been wood and its products. From a total of shipments of \$59,792,974 for the twelve months of 1905, there was an advance to \$77,255,225 in 1906 and a further enhancement to \$86,082,614 in 1907. Iron, steel, &c., also is becoming an increasingly prominent item of export as the years pass, the outward movement in the twelve months of the latest year having been \$197,036,781, against \$172,555,588 and \$142,930,513 respectively for the like periods of 1906 and 1905. On the other hand, our foreign trade in cotton manufactures has returned disappointing results the last two years, but this, as we have stated

on former occasions, has been due almost wholly to the falling off in the demand for China, due in part to large stocks of goods in that country, but explainable also in a measure by the retaliatory boycotting of American products.

The increased values of imports and exports are in considerable measure due to the fact that prices of nearly all articles, both at home and abroad, have been appreciably enhanced.

The Department of Commerce and Labor has given much attention to the subject of the increase in total value of imports and exports during recent years, and its investigations indicate that higher prices account for a considerable share of the growth in both imports and exports, although in many articles there has also been a material increase in quantity. Comparing the prices of articles imported and exported in 1907 with those of 1899, it finds increases to be general and often running above 100%. The price of pig tin imported in 1907, it states, was 126% higher than that for 1899, and in some cases imports as well as exports of manufacturers' materials show advances of over 100%. The average export price of raw cotton was greater by 93% in 1907 than it was eight years earlier. Among other articles of imports showing an increase of more than 100% in price per unit of quantity in the 8 years, the Department enumerates iron ore, nickel ore, jute, nitrate of soda, vegetable ivory, gum chicle and shellac, and of exports, sawed timber and rosin. In manufactured articles, it finds the advances in prices to have been proportionately less than in manufacturers' materials. The fact that prices per unit of quantity cannot be determined in all articles renders it impossible for the Department to determine the exact share of the increased totals which is due to advance in prices, so it merely states it to have been very considerable.

To indicate the changes from year to year in the export totals of the leading staples, we append the following table, which covers the last six years:

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

Exports.	1907.	1906.	1905.	1904.	1903.	1902.
Cotton	469,836,601	413,137,936	392,600,644	368,839,188	378,635,778	290,491,225
Breadstuffs	214,639,465	189,069,690	154,300,630	98,307,218	200,012,362	195,711,992
Provs&c	197,634,350	208,586,501	190,600,703	166,164,404	181,476,994	182,628,790
Cattle,shp'd						
and hogs	34,808,819	39,445,859	42,974,935	43,646,211	38,932,402	25,841,639
Pet'l'm &c	91,383,064	85,738,866	79,640,929	80,624,207	72,628,539	68,597,143
Total	1,008,382,299	935,978,852	860,117,841	757,581,228	871,686,075	763,276,525
All other exports	915,012,968	597,409,408	766,872,954	693,727,512	613,067,008	597,409,408
Total	1,923,395,267	1,798,243,434	1,626,990,795	1,451,308,740	1,484,753,083	1,360,685,933

The trade balance in favor of the United States for 1907, notwithstanding the important increase in imports, was the largest in any year since 1901, having reached \$500,105,574, against \$477,741,862 in 1906, \$447,846,245 in 1905 and \$415,409,550 in 1904. The favorable balance in 1901 was \$584,955,953. The net imports of gold in 1907 were \$88,182,385, against \$108,870,222 in 1906 and only \$3,498,938 in 1905. In 1904 there was a net export of \$36,408,593. Combining the various net balances, we arrive at the following comparative results of the foreign trade as a whole.

YEARLY TRADE BALANCE.

	1907.	1906.	1905.	1904.	1903.
Merchan. exports	\$500,105,574	\$477,741,862	\$447,846,245	\$415,409,550	\$489,258,756
Silver exports	15,611,890	16,729,250	21,573,967	24,048,203	16,635,834
Total	515,717,464	494,471,112	469,420,212	439,457,753	505,894,590
Gold imports	88,182,385	108,870,222	3,498,938	*36,408,593	20,920,862
Grand total	427,535,079	385,600,890	465,921,274	475,866,346	484,973,728

As a matter of record, we append several additional tables, which have been drawn upon very largely in the references contained in the remarks above.

BREADSTUFFS AND COTTON EXPORTS FOR CALENDAR YEARS.

	1907.	1906.	1905.	1904.	1903.
Wheat and flour—					
Bushels	160,127,925	127,209,434	71,788,579	64,957,158	161,367,104
Values	\$151,044,577	\$107,558,377	\$67,101,166	\$61,231,117	\$134,517,491
Wheat, av. price	94 1/2 c.	78 1/2 c.	82 9-16 c.	83 1/2 c.	80 1/2 c.
Flour, av. price	\$4 25	\$4 08	\$4 40	\$4 37	\$3 85
Corn—bushels	83,200,872	102,518,817	111,265,931	46,498,607	91,732,780
Values	\$46,991,377	\$52,840,269	\$60,154,326	\$25,257,143	\$49,135,007
Av. price	56 7-16 c.	51 1/2 c.	54 5-16 c.	53 9-16 c.	53 9-16 c.
Oats—bushels	1,745,859	25,480,450	28,822,001	1,220,134	1,494,857
Values	\$886,040	\$9,336,121	\$9,960,006	\$512,684	\$017,745
Av. price	50 1/2 c.	36 1/2 c.	34 9-16 c.	41 15-16 c.	41 5-16 c.
Cotton—bales	8,132,734	7,450,110	8,009,374	6,361,643	7,093,436
Av. price	11 1/2 c.	10 3/4 c.	9 3/4 c.	10 15-16 c.	10 7-16 c.

MERCHANDISE EXPORTS AND IMPORTS (CALENDAR YEARS).

Calendar 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	Exp. 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	827,055,750	762,884,881	Exp. 64,170,869	1,589,940,631		
1890	855,399,202	814,909,575	Exp. 40,489,627	1,670,308,777		
1891	970,265,925	818,364,521	Exp. 151,901,404	1,788,630,446		
1892	938,020,941	830,490,141	Exp. 107,530,800	1,768,511,082		
1893	875,831,848	766,239,846	Exp. 109,592,002	1,642,071,694		
1894	825,102,248	676,312,941	Exp. 148,789,307	1,501,415,189		
1895	824,860,136	801,669,347	Exp. 23,190,789	1,626,529,483		
1896	1,005,837,241	687,579,536	Exp. 324,257,885	1,687,416,797		
1897	1,099,709,045	742,595,229	Exp. 357,113,816	1,842,304,274		
1898	1,255,546,266	634,964,448	Exp. 620,581,818	1,890,510,714		
1899	1,275,467,971	798,967,410	Exp. 476,500,561	2,074,435,381		
1900	1,477,946,113	829,149,714	Exp. 648,796,399	2,307,095,827		
1901	1,465,375,860	880,419,910	Exp. 584,955,950	2,345,795,770		
1902	1,360,685,933	969,316,870	Exp. 391,369,063	2,330,002,803		
1903	1,484,753,083	995,494,327	Exp. 489,258,756	2,480,247,410		
1904	1,451,318,740	1,035,909,190	Exp. 415,409,550	2,487,227,930		
1905	1,626,990,795	1,179,144,550	Exp. 447,846,245	2,806,135,345		
1906	1,798,243,434	1,320,501,572	Exp. 477,741,862	3,118,745,006		
1907	1,923,395,267	1,423,289,693	Exp. 500,105,574	3,346,684,960		

EXPORTS 12 MONTHS ENDING DEC. 31.

Exports—	1907.	1906.	1905.
Agricultural implements	\$25,597,272	\$24,744,762	\$22,124,312
Automobiles and parts of	5,758,972	4,409,186	2,695,655
Cars for steam railways	9,191,023	6,605,412	4,673,721
Coal	41,090,093	30,683,659	28,972,618
Copper, not including ore	100,800,355	89,013,011	84,890,302
Cotton manufactures	26,323,062	42,961,048	56,461,000
Hops	2,862,845	4,051,634	1,484,808
Iron, steel, &c.	197,036,781	172,555,588	142,930,513
Leather, &c.	42,420,076	45,191,248	38,947,422
Naval stores	22,266,677	20,840,212	18,043,472
Oil, vegetable	19,651,232	16,382,639	17,315,952
Paraffin and paraffin wax	10,209,448	8,462,504	7,872,771
Seeds	8,851,352	14,259,421	3,347,024
Tobacco, not including manufactured	32,841,503	32,120,495	26,801,200
Wood and manufactures	86,082,614	77,255,225	59,792,974

IMPORTS 12 MONTHS ENDING DEC. 31.

	1907.	1906.	1905.
Automobiles	\$3,157,168	\$4,166,048	\$1,866,402
Breadstuffs	7,035,176	5,245,435	5,750,923
Chemicals, &c.	86,668,702	78,645,985	68,884,147
Coal	5,398,167	4,129,555	3,908,877
Cocoa or cacao	15,165,579	10,176,767	8,965,387
Coffee	71,824,961	72,252,465	75,307,536
Copper—pig, bars, ingots	38,790,334	30,478,769	22,221,145
Cotton manufactures	79,524,943	68,911,375	54,517,059
Flax, hemp, &c.—unmanufactured	41,948,545	39,144,052	41,329,098
Flax, hemp, &c.—manufactured	65,564,048	58,412,339	43,393,987
Fruits and nuts	40,454,057	32,709,802	26,919,304
Hides	77,631,059	83,891,981	73,396,718
Iron and steel	38,789,992	34,827,132	26,401,283
Jewelry, diamonds, &c.	34,587,571	46,047,021	35,732,787
Leather and manufactures	18,892,533	18,246,549	12,952,519
Oils	18,588,115	15,320,203	12,553,626
Paper and manufactures	12,783,406	8,438,831	6,331,571
Silk—raw, &c.	71,776,374	64,734,493	54,812,294
Silk—manufactured	40,748,535	34,378,932	33,591,994
Sugar	83,389,812	79,015,471	102,542,503
Tea	16,660,322	14,047,046	15,003,588
Tin	32,075,091	37,446,508	26,316,023
Tobacco—unmanufactured	24,310,048	26,627,147	18,676,139
Wood and manufactures of	47,602,008	40,637,601	32,152,512
Wool—unmanufactured	39,673,007	38,383,869	44,832,139
Wool—manufactured	23,416,434	22,667,472	21,373,747

Year Ending Dec. 31	GOLD.			SILVER.		
	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	9,212,135	+28,864,072
1874	43,149,091	7,422,806	+35,726,285	29,577,984	7,830,998	+21,746,986
1875	53,413,947	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	10,798,403	+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	104,967,402	73,644,698	+31,322,704	70,582,239	12,983,442	+57,598,797
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

IMPORTS AND EXPORTS BY FISCAL YEARS.

The table below shows the exports and imports in each fiscal year (ending June 30) since 1875.

TABLE SHOWING TOTAL VALUE OF EXPORTS AND IMPORTS OF THE UNITED STATES IN THE FISCAL YEARS ENDING JUNE 30, FROM 1875 TO 1907, IN SPECIE VALUES.

Years ending June 30.	IMPORTS.			EXPORTS.			BALANCES.		
	Merchandise.	Silver Coin and Bullion.	Gold Coin and Bullion.	Merchandise.	Silver Coin and Bullion.	Gold Coin and Bullion.	Merchandise Excess.	Silver Coin and Bullion Excess.	Gold Coin and Bullion Excess.
1875	460,741,190	7,992,709	1,745,293	29,431,757	20,706,984	31,177,050	540,384,671	25,829,252	23,184,840
1876	451,323,126	26,246,234	4,231,273	22,359,101	20,675,687	26,500,374	602,475,220	29,871,863	23,152,094
1877	437,051,532	13,380,215	4,107,885	6,632,580	20,429,315	26,500,374	540,384,671	29,871,863	23,152,094
1878	437,051,532	13,380,215	4,107,885	6,632,580	20,429,315	26,500,374	540,384,671	29,871,863	23,152,094
1879	437,051,532	13,380,215	4,107,885	6,632,580	20,429,315	26,500,374	540,384,671	29,871,863	23,152,094
1880	437,051,532	13,380,215	4,107,885	6,632,580	20,429,315	26,500,374	540,384,671	29,871,863	23,152,094
1881	437,051,532	13,380,215	4,107,885	6,632,580	20,429,315	26,500,374	540,384,671	29,871,863	23,152,094
1882	437,051,532	13,380,215	4,107,885	6,632,580	20,429,315	26,500,374	540,384,671	29,871,863	23,152,094
1883	437,051,532	13,380,215	4,107,885	6,632,580	20,429,315	26,500,374	540,384,671	29,871,863	23,152,094
1884	437,051,532	13,380,215	4,107,885	6,632,580	20,429,315	26,500,374	540,384,671	29,871,863	23,152,094
1885	437,051,532	13,380,215	4,107,885	6,632,580	20,429,315	26,500,374	540,384,671	29,871,863	23,152,094
1886	437,051,532	13,380,215	4,107,885	6,632,580	20,429,315	26,500,374	540,384,671	29,871,863	23,152,094
1887	437,051,532	13,380,215	4,107,885	6,632,580	20,429,315	26,500,374	540,384,671	29,871,863	23,152,094
1888	437,051,532	13,380,215	4,107,885	6,632,580	20,429,315	26,500,374	540,384,671	29,871,863	23,152,094
1889	437,051,532	13,380,215	4,107,885	6,632,580	20,429,315	26,500,374	540,384,671	29,871,863	23,152,094
1890	437,051,532	13,380,215	4,107,885	6,632,580	20,429,315	26,500,374	540,384,671	29,871,863	23,152,094
1891	437,051,532	13,380,215	4,107,885	6,632,580	20,429,315	26,500,374	540,384,671	29,871,863	23,152,094
1892	437,051,532	13,380,215	4,107,885	6,632,580	20,429,315	26,500,374	540,384,671	29,871,863	23,152,094
1893	437,051,532	13,380,215	4,107,885	6,632,580	20,429,315	26,500,374	540,384,671	29,871,863	23,152,094
1894	437,051,532	13,380,215	4,107,885	6,632,580	20,429,315	26,500,374	540,384,671	29,871,863	23,152,094
1895	437,051,532	13,380,215	4,107,885	6,632,580	20,429,315	26,500,374	540,384,671	29,871,863	23,152,094
1896	437,051,532	13,380,215	4,107,885	6,632,580	20,429,315	26,500,374	540,384,671	29,871,863	23,152,094
1897	437,051,532	13,380,215	4,107,885	6,632,580	20,429,315	26,500,374	540,384,671	29,871,863	23,152,094
1898	437,051,532	13,380,215	4,107,885	6,632,580	20,429,315	26,500,374	540,384,671	29,871,863	23,152,094
1899	437,051,532	13,380,215	4,107,885	6,632,580	20,429,315	26,500,374	540,384,671	29,871,863	23,152,094
1900	437,051,532	13,380,215	4,107,885	6,632,580	20,429,315	26,500,374	540,384,671	29,871,863	23,152,094
1901	437,051,532	13,380,215	4,107,885	6,632,580	20,429,315	26,500,374	540,384,671	29,871,863	23,152,094
1902	437,051,532	13,380,215	4,107,885	6,632,580	20,429,315	26,500,374	540,384,671	29,871,863	23,152,094
1903	437,051,532	13,380,215	4,107,885	6,632,580	20,429,315	26,500,374	540,384,671	29,871,863	23,152,094
1904	437,051,532	13,380,215	4,107,885	6,632,580	20,429,315	26,500,374	540,384,671	29,871,863	23,152,094
1905	437,051,532	13,380,215	4,107,885	6,632,580	20,429,315	26,500,374	540,384,671	29,871,863	23,152,094
1906	437,051,532	13,380,215	4,107,885	6,632,580	20,429,315	26,500,374	540,384,671	29,871,863	23,152,094
1907	437,051,532	13,380,215	4,107,885	6,632,580	20,429,315	26,500,374	540,384,671	29,871,863	23,152,094

Note.—Totals of gold coin and bullion and silver coin and bullion in 1895 to 1907, 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.

The subjoined statement, compiled from the latest revised figures, shows the exports of leading articles in each of the last three fiscal years. All items are included the exports of which exceeded \$1,000,000 in value in any one of the years.

Articles	1906-07.	1905-06.	1904-05.
Agricultural implements, value.....	26,936,456	24,554,427	20,721,741
Automobiles and parts of, value.....	5,502,241	3,497,016	2,481,243
Bacon and hams.....lbs.	459,900,195	555,478,512	465,705,359
do do value.....	50,169,179	55,921,304	46,991,165
Beef, canned, value.....	1,615,808	6,430,446	6,588,958
do do value.....lbs.	345,530,070	349,341,808	292,557,729
do do value.....	30,215,455	29,029,483	25,247,646
Barley, value.....	4,556,295	8,653,231	5,585,544
Books, maps, etchings, &c., value.....	5,813,107	5,839,452	4,844,160
Brass and manufactures of, value.....	4,580,455	3,474,981	3,025,764
Butter.....lbs.	12,544,777	27,360,531	10,971,487
do value.....	2,429,469	4,922,913	1,648,281
Cattle and sheep, value.....	35,327,634	42,885,260	42,885,369
Animals, other, and fowls, value.....	5,875,448	6,254,308	4,442,912
Carriages and horse and trolley cars, and parts of, value.....	5,650,731	5,806,972	4,540,297
Cars for steam roads, value.....	7,679,535	6,644,944	1,934,352
Casings for sausages, value.....	3,422,271	2,572,479	2,646,868
Cement, value.....	1,180,415	1,165,161	1,484,795
Cereals, prepared, table food, value.....	1,942,238	2,208,585	2,064,790
Cheese, value.....	2,012,626	1,940,620	1,084,044
Chemicals, drugs and dyes, not including medicines, value.....	14,539,186	13,738,840	11,551,802
Clocks and watches and parts, value.....	3,169,272	2,598,441	2,316,414
Coal anthracite.....tons	2,481,920	1,970,401	2,312,082
do do value.....	12,154,640	9,722,322	11,535,887
Coal, bituminous.....tons	8,812,332	7,155,592	6,707,882
do do value.....	22,573,122	18,494,054	17,622,435
Coffee, value.....	4,959,417	3,600,987	2,048,558
Coke, value.....	3,013,088	2,435,604	2,228,442
Copper ore, value.....	1,838,588	1,938,971	1,338,718
Copper manufactures of, value.....	94,762,110	81,282,664	86,225,291
Corn.....bush	83,300,708	117,718,657	88,807,223
do value.....	44,261,816	62,061,856	47,446,921
Corn meal, value.....	2,313,410	1,623,397	1,113,295
Cottolene, lardine, &c., value.....	6,166,910	4,134,183	3,513,235
Cotton, Sea Island.....100 lbs.	76,058	162,459	166,531
do other, value.....	45,106,114	36,177,992	42,881,958
Cotton, Sea Island, value.....	2,075,446	3,335,022	3,365,448
do other, value.....	479,202,351	397,670,899	376,599,566
Cotton manufactures—Colored.....yds.	120,286,042	116,975,947	127,916,497
do do value.....	7,502,082	6,929,307	7,325,408
Uncolored.....yds.	206,054,297	594,517,108	566,584,218
do value.....	13,737,165	36,252,553	33,995,134
All other, value.....	11,066,165	9,762,173	8,345,538
Cycles and parts of, value.....	1,182,914	1,370,765	1,378,428
Earthen, stone and China ware, val.....	1,097,000	1,080,274	880,827
Eggs, value.....	1,542,789	1,038,648	543,386
Fed, grain, for animals, value.....	4,466,358	4,839,690	3,053,252
Fertilizers, value.....	8,596,711	8,686,965	7,620,886
Fish, fresh, dried, pickled, &c., val.....	5,536,856	7,559,178	6,527,863
Flax, &c., manufactures of, value.....	8,308,112	8,157,211	6,766,809
Flour (wheat).....bbls.	15,584,667	13,919,048	8,826,335
do value.....	62,175,397	59,106,869	40,176,136
Fruits (including canned, dried and preserved) and nuts, value.....	17,588,432	15,274,158	15,696,586
Furs and fur skins, value.....	7,139,221	8,002,282	6,009,222
Glass and glassware, value.....	2,604,717	2,433,904	2,252,799
Glucose or grape sugar, value.....	3,017,527	3,489,192	3,206,794
Grease, scraps and soap stock, value.....	5,473,623	4,138,333	3,710,907
Gunpowder, &c., value.....	4,082,402	3,568,038	2,559,837
Hay, value.....	976,287	1,118,287	1,089,505
Hides and skins, other than furs, val.....	3,531,972	3,125,843	4,480,666
India rubber, &c., manufac., value.....	4,359,957	4,365,981	3,175,259
Instruments, scientific, value.....	1,760,032	1,223,255	1,051,641
Iron and steel, and manufactures of, not including ore, total value.....	7,428,714	6,543,735	4,985,762
Jewelry, gold and silver.....	181,530,871	160,984,985	134,728,363
Lamps, chandeliers, &c., value.....	2,060,144	1,763,470	1,419,225
Lard.....lbs.	1,875,869	1,954,091	1,579,125
do value.....	627,559,660	741,516,886	610,238,899
Leather and manufactures of, value.....	57,497,080	60,132,091	47,243,181
Malt liquors, value.....	45,476,969	40,642,858	37,936,745
Marble and stone and manuf., value.....	45,215,340	1,116,776	912,808
Medicines, patent or prop., value.....	1,433,123	1,466,561	1,283,219
Milk, value.....	5,834,850	5,059,601	4,911,005
Musical inst. and parts of, value.....	2,191,111	1,889,690	2,156,616
Nickel, nickel alloy, &c., value.....	3,256,063	3,168,052	3,144,787
Oats, value.....	3,218,862	3,240,544	3,196,622
Oatmeal, value.....	1,670,881	15,234,918	2,085,992
Oil cake and meal, value.....	1,122,162	948,088	1,423,742
Oil, corn, value.....	26,415,627	23,991,564	21,776,611
Oil, cotton-seed.....gallons	1,083,929	1,172,206	890,937
do value.....	41,880,304	43,793,519	51,535,580
Oil, illuminating.....gallons	17,074,403	13,673,370	15,125,802
do value.....	894,329,432	864,361,210	825,881,953
Oil, lubric., and heavy paraffine, gals. do value.....	56,249,991	54,181,617	56,169,606
Oil, mineral, crude, including all natural oils.....gallons	136,140,226	146,110,702	97,357,196
do do value.....	17,179,562	19,774,721	13,142,860
Oil, naphtha, value.....	128,175,737	139,688,615	123,059,010
Oleomargarine (including oleo).....lbs.	6,626,896	7,016,131	6,359,435
do value.....	2,735,598	2,613,677	2,555,851
Paints, pigments and colors, value.....	200,734,785	221,452,249	153,091,409
Paraffine and paraffine wax.....lbs.	17,940,339	18,489,232	12,196,133
do value.....	3,981,899	3,773,064	3,126,317
Pork, canned, value.....	9,856,733	9,536,065	8,238,088
Pork, fresh and salted.....lbs.	185,511,773	178,385,368	161,894,918
Poultry and game, value.....	9,030,992	8,808,245	7,789

IMPORTS OF LEADING ARTICLES YEARS ENDING JUNE 30.

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 items the imports of which exceeded \$1,000,000 in value in any one of the years included in the statement.

Articles.	1906-07.	1905-06.	1904-05.
Antimony, value.....	1,915,362	795,398	312,332
Argal, or argol, lbs.....	30,540,893	28,140,835	26,281,931
do do.....	2,562,384	2,358,061	2,291,951
Automobiles and parts of, value.....	4,842,279	4,245,019	c
Bones, horns, &c., and mfs. of, value.....	1,137,328	1,275,091	1,142,710
Books, maps, etchings, &c., value.....	6,451,509	5,599,948	4,589,858
Brass, fit only for remanuf., value.....	1,850,519	1,763,280	687,540
Breadstuffs, all kinds, value.....	5,892,968	4,513,667	6,557,947
Bristles, value.....	3,261,877	2,695,746	2,370,498
Brushes, value.....	1,586,556	1,357,114	1,306,446
Buttons and button forms, value.....	936,085	873,211	866,178
Cement, Roman, Portland, &c., lbs.....	112,376,604	392,963,827	382,754,136
do value.....	3,669,926	1,302,239	1,276,597
Cheese, value.....	5,704,012	4,303,830	3,379,600
Chemicals, drugs, dyes and medicines (including those given here separately), value.....	82,997,914	74,452,664	64,779,559
Cigars, cigarettes, &c., lbs.....	775,078	809,580	807,721
do value.....	3,995,564	4,031,264	4,028,107
Clays, or earth, value.....	1,846,289	1,483,278	1,222,814
Coal, bituminous, tons.....	1,639,869	1,820,687	1,522,152
do do value.....	4,184,541	4,367,750	3,153,748
Coal tar, colors and dyes, value.....	5,635,001	5,755,596	5,705,091
Cocoa, or cacao, crude, value.....	13,376,562	8,697,515	8,577,649
Coffee, value.....	78,231,902	73,256,134	84,654,062
Copper and manufactures of, value.....	39,428,687	25,835,502	19,942,511
Copper ore and regulus, value.....	8,296,328	6,727,861	4,892,961
Cork and manufactures of, value.....	4,063,982	3,313,306	2,738,319
Cotton, raw, value.....	19,930,988	10,879,592	9,414,750
Cotton manufactures of—			
Bleached and unbleached, dyed, colored, stained or painted, square yards.....	82,639,874	74,657,229	47,519,370
do do value.....	13,008,067	11,936,591	7,949,874
Hosiery, shirts, drawers, &c., val.....	8,671,848	7,218,897	6,150,384
Other manufactures, of, value.....	52,024,721	43,887,834	34,819,739
Cutlery, value.....	2,263,107	1,892,278	1,800,704
Dye woods and decoctions, value.....	913,465	896,245	821,611
Earthen, stone and chinaware, val.....	13,706,790	12,877,528	11,659,723
Feathers and down, crude, value.....	4,401,731	2,970,260	2,036,791
Feathers & flowers, nat. & artif., val.....	5,104,384	4,018,352	2,507,636
Fertilizers, value.....	5,341,430	4,446,360	4,524,700
Fish, value.....	12,336,087	11,607,602	10,498,076
Flax, hemp, jute, &c., raw, value.....	42,239,358	39,360,290	38,118,071
do do manufs of, value.....	67,422,458	51,437,581	40,125,406
Fruits and nuts, value.....	35,867,527	28,915,747	25,927,456
Furs and fur skins, value.....	21,833,667	21,855,682	18,306,302
Glass and glassware, value.....	7,596,631	7,507,823	5,948,839
Glycerine, value.....	2,459,458	2,302,183	2,052,011
Gloves, kid and leather, value.....	10,633,668	6,812,719	4,727,489
Grease and oils, value.....	1,355,739	1,295,855	1,170,514
Gums, value.....	14,974,156	11,900,724	10,630,481
Hair, unmanufactured, value.....	3,038,996	3,704,987	3,328,471
Hats, bonnets, &c., and material for, value.....	6,820,259	4,571,184	4,379,473
Hay, value.....	501,507	502,051	359,515
Hides and skins, value.....	83,206,545	83,882,167	64,764,146
Hops, value.....	1,974,900	2,326,982	1,980,804
Household and personal effects, &c., free of duty, value.....	3,835,354	3,941,875	3,263,384
Horses, cattle and sheep, value.....	3,663,652	3,285,464	2,754,376
Hide cuttings, &c., glue stock, value.....	1,473,188	1,160,683	1,120,070
India rubber and gutta percha, lbs.....	77,510,728	58,345,115	67,899,473
do do value.....	59,121,320	45,302,611	50,088,554
do do manufs of, value.....	2,453,847	2,200,585	1,506,799
Indigo, value.....	1,233,541	1,044,148	873,781
Iron and steel, and manufactures of—			
Pig iron, tons.....	564,846	271,790	122,977
do value.....	15,654,767	7,773,884	2,989,069
Ingots, blooms, &c., lbs.....	41,484,776	44,001,417	21,953,028
do value.....	3,033,928	2,672,698	1,641,549
Total value, a.....	40,587,865	29,053,987	23,510,164
Ivory, animal and vegetable, value.....	2,470,405	1,995,544	2,053,841
Jewelry and manufactures of gold and silver, value.....	1,779,527	1,739,953	1,303,652
Lead, and manufactures of, value.....	4,364,890	4,302,307	3,904,839
Leather, value.....	8,071,285	6,670,848	5,612,642
Leather manuf. other than gloves, val.....	1,688,580	1,657,339	1,326,102
Lime, chloride of, lbs.....	1,140,541	1,661,454	1,780,109
do do value.....	106,234,544	108,556,316	96,119,711
Lumber, value.....	880,364	879,230	776,288
Machinery, value.....	20,959,365	19,366,850	14,137,396
Malt liquors, value.....	4,963,429	3,655,402	2,943,300
Manganese ore and oxide, value.....	3,408,763	2,738,855	2,405,344
Marble and stone, and manuf. of, val.....	1,672,654	1,785,662	1,661,299
Matting, including Chinese, value.....	1,946,262	1,636,788	1,569,403
Metal, metal compositions, and manufactures, of, value.....	3,769,202	3,831,436	3,600,088
Molasses, value.....	10,325,446	8,032,549	6,324,521
Musical instruments, value.....	919,806	690,718	1,137,844
Nickel ore and matte, value.....	1,498,724	1,277,435	1,280,125
Oils, animal and vegetable, value.....	1,097,784	1,673,879	1,205,873
Opium, including prepared, value.....	17,068,777	13,723,948	11,593,520
Paints and colors, value.....	3,068,126	2,440,222	2,632,409
Paintings, statuary, &c., value.....	2,013,481	1,696,808	1,524,301
Paper and manufactures of, value.....	5,867,265	4,908,782	4,381,324
Paper stock—Rags, lbs.....	10,727,885	6,998,761	5,623,638
do value.....	159,861,027	140,207,383	149,519,018
All other, value.....	2,335,590	2,118,762	2,184,863
Perfumeries and toilet preps., value.....	3,244,938	2,255,702	1,611,732
Pipes and smokers' articles, value.....	1,250,855	1,054,426	936,403
Plants, trees, shrubs, &c., value.....	1,126,635	809,950	718,637
Platinum, value.....	1,841,206	1,599,052	1,510,435
Plumbago, value.....	3,266,961	2,678,546	1,851,285
Potash, lbs.....	1,626,660	1,291,166	915,306
do value.....	334,849,340	302,354,117	298,048,250
Precious stones, cut and uncut, unset, value.....	6,289,342	5,579,249	5,443,610
Provisions, all kinds, value.....	42,468,022	40,380,762	33,761,506
Rice and rice meal, lbs.....	6,768,432	5,117,054	4,253,414
do value.....	209,603,190	166,547,957	106,484,515
Sausage casings, value.....	4,396,146	3,082,203	2,010,966
Seeds, value.....	1,288,922	874,293	836,323
Shells and manufactures of, value.....	6,404,776	5,388,043	3,457,619
Silk, raw, lbs.....	1,629,387	1,368,156	1,128,922
do value.....	16,722,207	14,505,324	17,121,133
Silk, manufactures of, value.....	70,229,518	52,855,611	59,542,892
Soda, nitrate of, tons.....	38,653,251	32,910,590	32,614,540
do do value.....	342,075	373,986	282,829
Spices, all kinds, value.....	14,041,202	13,117,887	9,683,396
Spirits, distilled (including product of United States returned), value.....	5,113,000	5,188,116	4,583,356
Total value.....	6,886,691	5,524,767	5,005,058

Articles.	1906-07.	1905-06.	1904-05.
Sugar, not above No. 16.....lbs.	4384255067	3970154648	3658131447
do value.....	92,476,380	85,098,903	96,740,676
do above No. 16, value.....	329,873	361,185	904,773
Sulphur, crude, value.....	638,222	1,597,563	1,686,197
Sulphur ore, value.....	2,492,608	1,954,517	1,694,562
Tea.....lbs.	86,362,490	93,621,750	102,706,599
do value.....	13,915,544	14,580,878	16,230,858
Tin, blocks or pigs.....lbs.	96,013,005	92,822,685	84,868,662
do value.....	38,117,459	30,932,998	23,378,471
Tin plates.....lbs.	142,529,406	120,819,732	161,066,820
do value.....	4,651,332	3,412,243	4,558,875
Tobacco, leaf.....lbs.	39,540,321	37,355,477	33,288,378
do value.....	26,055,248	22,447,514	18,038,677
Toys, value.....	6,993,561	5,887,863	4,964,457
Vanilla beans, value.....	1,523,156	1,321,550	871,442
Vegetables, all kinds, value.....	5,728,472	5,092,932	3,983,272
Watches and movements, value.....	2,983,113	2,565,343	2,479,730
Wine in casks.....gallons	5,213,458	4,482,499	3,973,919
do value.....	2,966,154	2,357,712	2,352,485
Wine in bottles.....qts., doz.	1,056,341	962,082	861,584
do value.....	41,534,028	39,068,372	46,225,558
Wood and manufactures of, value.....	42,969,133	36,532,706	29,564,323
Wood pulp, value.....	6,348,857	4,584,942	4,500,955
Wool and woolen goods—			
Wool, raw, b.....lbs.	203,847,545	201,688,668	249,135,746
do value.....	41,534,028	39,068,372	46,225,558
Cloths, value.....	5,732,200	5,157,420	3,977,059
Carpets.....sq. yds.	1,068,010	1,182,005	818,850
do value.....	4,435,067	4,643,520	2,877,993
Dress goods.....sq. yds.	46,924,917	52,830,942	45,170,270
do value.....	9,240,245	10,049,686	8,612,663
Total wool manufactures, value.....	22,321,237	23,080,683	17,893,663

a Including machinery, but not including iron ore; also including the values already stated separately.
 b Includes hair of the camel, goat, alpaca, &c.
 c Included under "all other manufactures of iron and steel" prior to July 1 1905.

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 Jan. 1 1879, when gold payments were resumed; and for the past five years—1904 to 1908, inclusive.

COMPARATIVE PRICES OF MERCHANDISE IN NEW YORK.

	January 2—						
	1860.	1879.	1904.	1905.	1906.	1907.	1908.
Breadstuffs—							
Flour—No. 2, ext. bbls.....	4 30	3 90	3 30	4 10	3 20	3 00	4 15
Patents.....bbls.	7 50	7 75	5 20	6 20	4 45	4 65	6 10
Rye, superfine.....bbls.	4 00	3 10	3 70	5 00	4 40	4 00	5 40
Cornmeal, Br'wyne.....bbls.	3 90	2 85	3 00	3 10	3 05	2 75	3 65
Wheat—White, No. 1, bu.....	1 50	1 11	1 00	1 10	1 00	1 00	1 00
Red winter, No. 2, bu.....	1 30	1 08 3/4	92 1/4	1 23	95 3/4	80	1 08 1/2
West'n Spr'g, No. 2, bu.....	98	91	1 19 1/2	89	81 1/2	75	1 20 1/2
Rye, Northern.....bu.	92	60	63	90	76	90	90
Oats, No. 2, white.....bu.	46 1/2	33	44 1/4	37	40 1/2	56-57 1/2	76
Corn.....	90	47	53	56	51	52 1/2	76
West. mixed, No. 2, bu.....	90	47	53	56	51	52 1/2	76
cCotton—							
Middling Upland.....lb.	11	9 7-16	13.50	7.10	11.75	10.75	11.40
Low Middling Upland, lb.....	11 3/4	9 1-16	13.12	6.57	11.37	10.25	10.40
Cotton goods—							
Brown sheetings.....yd.	8 3/4	8	7 1/2	6 3/4	7 1/2	7 3/4	7 1/2-7 3/4
Print cloths, 64x64.....yd.	5 3/8	3 3/8	3 3/8	2 3/8	3 3/8	3 3/8	4 1/8
Fish—							
Dry cod (Georges).....qtl.	4 50	4 25	8 00	8 00	9 00	—	8 75
No. 1 (Mass.) mackerel bbl.....	16 00	21 00	24 00	24 00	—	—	

FOREIGN EXCHANGE RECORD.

PRICES FOR 1907.

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 narrow 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 1907 can be found in the "Chronicle" of Jan. 4, 1908, page 32.

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 values the dollar at 4s., or about 97 1-3 cents. This valuation, being 2 2-3 cents below par, is equal to a quotable premium of about 2 3/4%, and accordingly the present London quotations of American securities are about 2 3/4% above their actual value—a bond worth 100 here being quoted there at 102 3/4.

ACTUAL RATES OF STERLING EXCHANGE DURING 1907.

JANUARY.				FEBRUARY.				MARCH.				APRIL.					
Day.	Sixty-Day Bills.	Sight Bills.	Cable Transfers.	Sixty-Day Bills.	Sight Bills.	Cable Transfers.	Sixty-Day Bills.	Sight Bills.	Cable Transfers.	Sixty-Day Bills.	Sight Bills.	Cable Transfers.	Sixty-Day Bills.	Sight Bills.	Cable Transfers.	Day.	
1	HOLIDAY			4 8065-8075	4 8450-8460	4 8525-8535	4 8030-8040	4 8460-8465	4 8530-8540	4 79	-7910	4 8365-8370	4 8450-8455	4 8520-8525	1		
2	4 7990-80	4 8475-8480	4 8575-8580	4 8070-8080	4 8445-8450	4 8510-8525	4 8035-8050	4 8465-8470	4 8535-8545	4 8020-8025	4 8465-8475	4 8535-8540	4 8020-8025	4 8465-8475	4 8535-8540	2	
3	4 80	4 8480-8485	4 8580-8585	SUNDAY				SUNDAY				4 8015-8020	4 8455-8465	4 8530-8535	3		
4	4 8075-81	4 8485-8490	4 8585-86	4 8060-8065	4 8475-8480	4 8545-8550	4 8035-8040	4 8465-8470	4 8530-8540	4 8000-8110	4 845-851	4 8530-8590	4 8140-8150	4 8445-8450	4 8515-8520	4	
5	4 8075-8125	4 8520-8540	4 8620-8635	4 8040-8045	4 8455-8460	4 8530-8535	4 8030-8035	4 8455-8460	4 8530-8535	4 8140-8150	4 845-851	4 8530-8590	4 8175-8180	4 8455-8465	4 8515-8520	5	
6	SUNDAY			4 8050-8055	4 8455-8460	4 8525-8530	4 8020-8025	4 8445-8450	4 8510-8515	SUNDAY				4 8175-8180	4 8455-8465	4 8515-8520	6
7	4 8070-8075	4 8505-8510	4 8575-8585	4 8070-8080	4 8465-8475	4 8535-8545	4 8020-8030	4 8450-8455	4 8510-8520	SUNDAY				4 8175-8180	4 8455-8465	4 8515-8520	7
8	4 8065-8070	4 8490-8495	4 8570-8580	4 8065-8075	4 8465-8475	4 8535-8545	4 8005-8010	4 8440-8445	4 85	4 8200-8205	4 8555-8560	4 8615-8620	4 8195-8200	4 8445-8455	4 8515-8520	8	
9	4 8045-8050	4 8480-8485	4 8555-8560	4 8065-8075	4 8465-8475	4 8535-8545	SUNDAY				4 8200-8205	4 8555-8560	4 8615-8620	4 8195-8200	4 8445-8455	9	
10	4 8050-8075	4 8470-8480	4 8530-8560	4 8065-8075	4 8465-8475	4 8530-8540	SUNDAY				4 8200-8205	4 8555-8560	4 8615-8620	4 8195-8200	4 8445-8455	10	
11	4 8050-8075	4 8475-8485	4 8535-8565	4 8035-8040	4 8455-8460	4 8525-8530	4 7985-7990	4 8415-8420	4 8485-8490	4 8240-8250	4 8565-8570	4 8615-8620	4 8240-8250	4 8565-8570	4 8615-8620	11	
12	4 8075-8085	4 8475-8485	4 8565-8575	HOLIDAY				4 7980-7985	4 8420-8425	4 8490-85	4 8240-8250	4 8565-8570	4 8615-8620	4 8240-8250	4 8565-8570	12	
13	SUNDAY			4 8040-8045	4 8460-8465	4 8530-8535	4 7980-7985	4 8415-8420	4 8490-8495	4 8240-8250	4 8565-8570	4 8615-8620	4 8240-8250	4 8565-8570	4 8615-8620	13	
14	4 8065-8075	4 8520-8525	4 8610-8615	4 8040-8050	4 8450-8455	4 8520-8530	4 7960-7970	4 8380-8385	4 8460-8475	4 8250-8255	4 8615-8620	4 8250-8255	4 8565-8570	4 8615-8620	14		
15	4 8080-8090	4 8515-8520	4 8595-86	4 8050-8060	4 8450-8460	4 8520-8530	4 7850-79	4 8310-8320	4 84	4 8250-8255	4 8565-8570	4 8615-8620	4 8250-8255	4 8565-8570	4 8615-8620	15	
16	4 8105-8110	4 8520-8525	4 8590-86	4 8025-8035	4 8440-8450	4 8515-8525	4 7855-7865	4 8315-8320	4 8405-8410	4 8255-8265	4 8570-8575	4 8620-8625	4 8255-8265	4 8570-8575	4 8620-8625	16	
17	4 8125-8150	4 8530-8540	4 86	4 8030-8035	4 8450-8455	4 8525-8530	4 7860-7865	4 83	4 8375-8380	4 8255-8265	4 8570-8575	4 8620-8625	4 8255-8265	4 8570-8575	4 8620-8625	17	
18	4 8125-8150	4 8530-8540	4 86	4 8030-8035	4 8450-8455	4 8525-8530	4 7890-79	4 8330-8335	4 84	4 8255-8265	4 8570-8575	4 8620-8625	4 8255-8265	4 8570-8575	4 8620-8625	18	
19	4 8175-82	4 8595-8610	4 8665-8675	4 8030-8035	4 8450-8455	4 8525-8530	4 79	4 8330-8335	4 84	4 8255-8265	4 8570-8575	4 8620-8625	4 8255-8265	4 8570-8575	4 8620-8625	19	
20	SUNDAY			4 8030-8035	4 8450-8455	4 8525-8530	4 79	4 8330-8335	4 84	4 8255-8265	4 8570-8575	4 8620-8625	4 8255-8265	4 8570-8575	4 8620-8625	20	
21	4 8150-8155	4 8580-8585	4 8630-8635	4 8030-8040	4 8450-8460	4 8520-8530	4 79	4 8330-8335	4 84	4 8255-8265	4 8570-8575	4 8620-8625	4 8255-8265	4 8570-8575	4 8620-8625	21	
22	4 8145-8155	4 8570-8575	4 8635-8640	HOLIDAY				4 79	4 8330-8335	4 84	4 8255-8265	4 8570-8575	4 8255-8265	4 8570-8575	4 8620-8625	22	
23	4 8130-8135	4 8560-8570	4 8630-8635	4 8040-8050	4 8465-8470	4 8525-8530	4 79	4 8330-8335	4 84	4 8255-8265	4 8570-8575	4 8620-8625	4 8255-8265	4 8570-8575	4 8620-8625	23	
24	4 8160-8175	4 8570-8575	4 8635-8640	4 8040-8050	4 8465-8470	4 8525-8530	4 79	4 8330-8335	4 84	4 8255-8265	4 8570-8575	4 8620-8625	4 8255-8265	4 8570-8575	4 8620-8625	24	
25	4 8150-8165	4 8560-8565	4 8625-8635	4 8030-8035	4 8460-8465	4 8530-8535	4 7890-79	4 8320-8325	4 8405-8410	4 8255-8265	4 8570-8575	4 8620-8625	4 8255-8265	4 8570-8575	4 8620-8625	25	
26	4 8140-8150	4 8545-8550	4 8615-8630	4 8050-8060	4 8465-8470	4 8535-8545	4 7875-79	4 8320-8325	4 8410-8420	4 8255-8265	4 8570-8575	4 8620-8625	4 8255-8265	4 8570-8575	4 8620-8625	26	
27	SUNDAY			4 8050-8060	4 8465-8470	4 8535-8545	4 7875-79	4 8320-8325	4 8410-8420	4 8255-8265	4 8570-8575	4 8620-8625	4 8255-8265	4 8570-8575	4 8620-8625	27	
28	4 8120-8125	4 8535-8540	4 8590-8595	HOLIDAY				4 7875-79	4 8320-8325	4 8410-8420	4 8255-8265	4 8570-8575	4 8620-8625	4 8255-8265	4 8620-8625	28	
29	4 8085-8090	4 8515-8520	4 8580-8585	4 8070-8080	4 8475-8480	4 8545-8550	4 8035-8050	4 8465-8470	4 8535-8545	4 8255-8265	4 8570-8575	4 8620-8625	4 8255-8265	4 8570-8575	4 8620-8625	29	
30	4 8075-8085	4 8515-8520	4 8580-8585	4 8025-8035	4 8440-8450	4 8515-8525	4 7840-7845	4 8310-8315	4 8390-8395	4 8255-8265	4 8570-8575	4 8620-8625	4 8255-8265	4 8570-8575	4 8620-8625	30	
31	4 8050-8085	4 8475-8470	4 8535-8545	4 8035-8055	4 8450-8455	4 8520-8530	4 7860-7865	4 83	4 8375-8380	4 8255-8265	4 8570-8575	4 8620-8625	4 8255-8265	4 8570-8575	4 8620-8625	31	
High	4 8175-82	4 8595-8610	4 8665-8675	4 8070-8080	4 8475-8480	4 8545-8550	4 8035-8050	4 8465-8470	4 8535-8545	4 8255-8265	4 8570-8575	4 8620-8625	4 8255-8265	4 8570-8575	4 8620-8625	High	
Low	4 7990-80	4 8440-8450	4 8535-8545	4 8025-8035	4 8440-8450	4 8510-8525	4 7840-7845	4 8275-8305	4 8375-8380	4 79	-7910	4 8365-8370	4 8450-8455	4 8520-8525	4 8615-8620	Low	

UNITED STATES SECURITIES.

COURSE OF DEBT AND PRICES.

The following table shows the public debt of the United States from 1793 to 1907, 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 1907.

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	\$2,432,771,873	1888	\$1,063,004,895
1794	78,407,404	1813	55,962,827	1832	24,322,235	1851	68,304,796	1870	2,331,169,956	1889	975,939,750
1795	80,747,587	1814	81,487,846	1833	7,091,698	1852	66,199,341	1871	2,246,994,068	1890	890,784,371
1796	83,762,172	1815	99,803,660	1834	4,760,082	1853	59,803,117	1872	2,149,760,530	1891	851,912,751
1797	82,064,479	1816	127,334,933	1835	37,513	1854	42,242,222	1873	2,105,462,060	1892	841,526,463
1798	79,228,529	1817	123,491,965	1836	336,957	1855	35,586,956	1874	2,104,149,153	1893	838,969,476
1799	78,408,659	1818	103,466,633	1837	3,308,124	1856	10,965,953	1875	2,090,041,170	1894	899,313,380
1800	82,976,294	1819	95,529,648	1838	10,434,221	1857	9,998,622	1876	2,060,925,340	1895	932,830,667
1801	85,038,050	1820	91,015,566	1839	3,573,343	1858	37,900,192	1877	2,019,275,431	1896	955,237,254
1802	89,712,632	1821	99,987,427	1840	5,250,375	1859	53,405,234	1878	1,999,362,280	1897	986,656,086
1803	77,954,686	1822	93,546,676	1841	13,594,480	1860	59,964,402	1879	1,906,414,905	1898	1,052,085,492
1804	86,427,120	1823	90,875,877	1842	20,601,226	1861	87,718,660	1880	1,919,326,747	1899	1,155,320,235
1805	82,312,150	1824	90,269,777	1843	32,742,922	1862	505,312,752	1881	1,819,650,154	1900	1,107,711,257
1806	75,723,270	1825	83,788,432	1844	23,461,652	1863	1,111,350,737	1882	1,675,023,474	1901	1,044,739,129
1807	69,218,390	1826	81,054,059	1845	15,925,303	1864	1,709,452,277	1883	1,538,781,825	1902	969,457,241
1808	65,196,317	1827	73,987,357	1846	18,550,202	1865	2,674,815,856	1884	1,438,542,995	1903	925,011,637
1809	57,023,192	1828	67,475,043	1847	38,826,534	1866	2,636,036,163	1885	1,375,352,443	1904	967,231,774
1810	53,173,217	1829	58,421,413	1848	47,044,862	1867	2,508,151,211	1886	1,282,145,840	1905	989,866,772
1811	48,005,587	1830	48,565,406	1849	63,061,858	1868	2,480,853,413	1887	1,175,168,675	1906	964,435,687
										1907	878,506,755

a 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.

x 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 1907.

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 1907.

INTEREST-BEARING DEBT DECEMBER 31 1907

Title of Loan—	Interest Payable.	Amount Issued.		Amount Outstanding—	
		Registered.	Coupon.	Registered.	Total.
2s, Consols of 1930	Q.-J.	646,250,150	640,835,650	5,414,500	646,250,150
3s, Loan of 1908-1918	Q.-F.	198,792,660	39,605,940	24,339,520	63,945,460
4s, Loan of 1925	Q.-F.	162,315,400	96,942,050	21,547,850	118,489,900
2s, Panama Canal Loan	Q.-N.	54,088,040	54,016,240	71,800	54,088,040
3s, Certs. of Indebtedness	M.-T.	15,436,500	15,436,500		15,436,500
Aggregate Int.-bearing debt		1,076,882,750	846,836,380	51,373,670	898,210,050

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Nov. 30.	Dec. 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900		\$32,000 00
Funded loan of 1891, matured Sept. 2 1891	24,500 00	24,500 00
Loan of 1904, matured Feb. 2 1904	88,900 00	75,900 00
Funded loan of 1907, matured July 2 1907	5,132,300 00	4,497,800 00
Refunding certificates, matured July 1 1907	19,080 00	18,950 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	931,235 26	931,235 26
Aggregate of debt on which interest has ceased since maturity		\$6,228,015 26

DEBT BEARING NO INTEREST.

United States notes	\$346,681,016 00
Old demand notes	53,282 50
National bank notes—Redemption account	46,162,653 60
Fractional currency, less \$8,375,934 estimated as lost or destroyed	6,863,434 28
Aggregate of debt bearing no interest	\$399,760,386 38

RECAPITULATION.

Classification—	Dec. 31 1907.	Nov. 30 1907.	Increase (+) or Decrease (-).
Interest-bearing debt	\$898,210,050 00	\$869,603,010 00	+\$28,607,040 00
Debt interest ceased	5,880,385 26	6,228,015 26	-647,630 00
Debt bearing no interest	399,760,386 38	399,199,827 48	+560,558 90
Total gross debt	\$1,303,550,821 64	\$1,275,030,852 74	+\$28,519,968 90
Cash balance in Treasury*	419,519,990 96	400,551,013 81	+18,968,977 15
Total net debt	\$884,030,830 68	\$874,479,838 93	+\$9,550,991 75

* Including \$150,000,000 reserve fund.

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given.

Stock of Money Jan. 1 1908.	Money in Circulation—	
	In United States.	Jan. 1 1907.
Gold coin and bullion	\$1,604,530,493	\$1,648,573,173
Gold certificates a	60,393,520	706,612,349
Standard silver dollars	562,770,982	42,554
Silver certificates a	3,684,653	467,731,347
Subsidiary silver	139,630,994	4,650,135
Treasury notes of 1890	5,479,000	9,944
United States notes	346,681,016	1,405,594
National bank notes	690,130,895	11,096,231
Total	\$3,349,223,380	\$270,234,082

Population of the United States January 1 1908, estimated at 86,784,000; circulation per capita, \$35 48.

* A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of \$135,000,000.

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

x This statement of money held in the Treasury as assets of the Government does not include deposits of public money in National Bank Depositories to the credit of the Treasurer of the United States, amounting to \$245,556,944 45.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Dec. 31 are set out in the following:

ASSETS.	LIABILITIES.
Trust Fund Holdings—	Trust Fund Liabilities—
Gold coin	Gold certificates
Silver dollars	Silver certificates
Silver dollars of 1890	Treasury notes of 1890
Total trust fund	Total trust liabilities
General Fund Holdings—	Gen. Fund Liabilities—
Gold coin and bullion	National Bank 5% fund
Gold certificates	Outstanding checks and drafts
Silver certificates	Disbursing officers' balances
Silver dollars	Post Office Department account
Silver bullion	Miscellaneous items
United States notes	Total gen'l liabilities
Treasury notes of 1890	
National bank notes	
Fractional silver coin	
Fractional currency	
Minor coin	
Bonds and interest paid	
Tot. In Sub-Treas'ies	
In Nat. Bank Depositories	
Credit Treasurer of U. S.	
Credit U. S. dis. officers.	
Total in banks	
In Treas. of Philippine Islands	
Credit Treasurer of U. S.	
Credit U. S. dis. officers.	
Total in Philippines	
Reserve Fund Holdings—	
Gold coin and bullion	
Grand total	

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of October, November and December 1907 and January 1908.

TREASURY NET HOLDINGS.

Holdings in Sub-Treasuries—	Oct. 1 1907.	Nov. 1 1907.	Dec. 1 1907.	Jan. 1 1908.
Net coin and gold bullion	280,808,512	237,987,850	245,500,558	249,344,971
Net silver coin and bullion	20,606,371	12,676,901	5,877,403	6,783,191
Net United States Treasury notes	6,652	11,074	8,933	9,944
Net legal-tender notes	3,555,391	3,426,863	1,998,059	1,405,594
Net national bank notes	19,711,565	14,856,600	7,323,079	11,096,231
Net fractional silver	7,812,842	6,661,373	3,221,533	4,650,135
Minor coin, &c.	943,887	1,549,397	1,190,084	1,216,429
Total cash in Sub-Treasuries	333,445,220	277,170,058	265,119,649	274,506,495
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries	183,445,220	127,170,058	115,119,649	124,506,495
Cash in national banks	170,512,212	220,270,625	236,548,321	256,920,155
Cash in Philippine Islands	5,593,866	5,064,571	3,939,200	4,353,145
Net Cash in banks, Sub-Treas.	359,551,298	352,505,254	355,607,170	385,779,795
Deduct current liabilities a	119,999,984	115,278,235	105,056,156	116,259,804
Available cash balance	239,551,314	237,227,019	250,551,014	269,519,991

a "Chiefly disbursing officers' balances." b Includes \$3,055,984 silver bullion and \$1,216,429 minor coin, &c., not included in statement "Stock of Money."

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 1907, 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%, and finally in September 1891 the extension of the 4½s at 2%, payable at option. In 1894 a somewhat different era began with the issue of 100 million dollars of 10-year 5% 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 30-year 4% 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% consols was provided under the Gold Standard Law. This refunding progressed until December 31 1900, when the Secretary suspended the privilege. The extended 2 per cents were paid off. In 1903 holders were given another opportunity to refund, and in 1905 the privilege of exchanging the old bonds for the new was again accorded. In July 1906 the Secretary of the Treasury was very successful in selling \$30,000,000 10-30-year Panama Canal 2% bonds. In April 1907 the Treasury offered to exchange \$50,000,000 of the 4s of 1907 into 2% consols and called the remaining 4s for redemption July 2 1907. At the time of the panic in November 1907, in order to provide a new supply of bonds for bank-note circulation, the Treasury invited bids for \$50,000,000 additional Panama Canal 2s (besides \$100,000,000 one-year 3% certificates of indebtedness), but eventually allotted not quite \$25,000,000 of the bonds.

U. S. GOVERNMENT SECURITIES.	January.		February		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	
1860.																									
U. S. 6s of 1863, coup.	106½	107	106½	107¼	106½	107¼	108	108¼	108½	109½	108	108	108	109	109	109¼	108	108½	107¾	107¾			96	96	
5s of 1865, coup.	98	100	99½	100	99½	100½	100½	102¼	102	102½	102½	103	100½	100¾	101	102	102	102	102	102½	102	102½	93	98	
5s of 1874, coup.	99¼	100½	100½	100½	100¾	101¾	103	103¼	103	103¾	103¾	104½	101½	102	102	103	102¾	103½	102½	103	102½	103	95	103	
1861.																									
U. S. 6s of 1868, coup.	98	100	94	100	95	95½	95	95	86	95	88	90	87	90	87½	90	88	90	90	90	92	92	97	98	
6s of 1881, coup.			93¼	93¼	91	94	84½	94	84¾	89	83	85	85½	90½	87¼	89½	89¼	91¾	91¼	95¾	93½	95½	89	93½	
5s of 1865, coup.	90½	92	86	91	89	92	91	91¾	85	86	85½	86¾	86	89	85	87	86	87¾	87¼	89	87½	89	86½	88½	
5s of 1871, coup.	91	93	87½	91			85	85	78	80	75½	79	77½	80			79½	81	81½	85	82½	86	82½	83	
5s of 1874, coup.	92	97	85	93½	85	90	75	89½	75¼	79	75	78½	76	82	78¼	81	79½	81	81½	86	83	86	79	83	
1862.																									
U. S. 6s of 1868, coup.	85	90	90	92	92½	95	94	97	97¼	102	103½	107½	96½	100	96½	99½	96½	100	103	103½	101½	102	102	102	102
6s of 1881, coup.	87½	91¾	88½	93	92½	94¾	92½	98	97¾	105½	105½	107¼	98½	103	99	101¾	99	102½	102	102½	103	104½	103	104½	
5s of 1865, coup.	85	86½	86¾	90	90¼	98	92	92½	93½	97	93	99	90	92	94	94	94	95	96	97	97	97	97	95	
5s of 1871, coup.	79½	80	79	80	88	88			93	96	96½	97	86½	86¾	88¾	90	89	91	92½	93			91½	92¾	
5s of 1874, coup.	78	80½	78½	85	85	88	86½	90	89¼	96	95½	97½	85	91	85	91	88	91¾	91	94	91½	93	91½	92½	
6s, certificates					97	97	96¾	99	99	100½	100½	100¼	98	99	98¼	99¾	98¼	99¾	98½	98½	97½	99¾	94¾	97¾	
7-3-10 notes	97½	98	98	99½	99¼	100	99¾	101½	102¼	105¾	104½	106¼	99	105¼	102½	105½	102¾	104¾	103	103	103½	105¾	100½	104¼	
1863.																									
U. S. 6s of 1881, coup.	91¾	99	93¾	102½	100¼	105½	104¾	106½	107½	108¾	107½	110	104	107	104½	107½	106	107	106¾	110¾	108¾	110¼	108½	110	
5s of 1865, coup.			96	99	99¾	99¾			104	106	106	108½	104½	105	105	105					117	125	124	127	
5s of 1874, coup.	86	90	85½	97½	94	98¼	95¼	98¼	97	98	98¾	100	97	100	96½	101	97	97	96¼	100¼	100	100	98	100½	
6s, gold certificates	94¾	97¼	93¾	99	98¼	100½	99¾	102	101	102	100¼	101¼	98½	101½	100	101¾	101	101¾	101¾	102½	98	102¼	98	102¼	
6s, current certificates			96¾	100½	98¾	99¾	98	99¾	98	99¾	97	99½	97¼	99½	99¼	99¾	99¼	99¾	99	99¾	98½	99	98	98½	
7-3-10s, A. & O.	100	103	101¾	105½	104¾	107½	104½	106	106	107½	103½	107½	105	107	105¾	107¼	106½	107¾	105½	108¾	105¾	107¾	106½	106¾	
7-3-10s, F. & A.	102½	103	102½	104½	102¾	107	104	107	106¾	109	107	112½	105½	107½	105½	107¼	105	106½	106	108	106	107½	106½	107¼	
1864.																									
U. S. 6s of 1881, coup.	104	107	106¾	111½	111¼	113½	113	118	113	115	111	114	102	106½	104½	109¾	106½	109	104½	106¾	106½	113	112½	118	
5-20s, coupon	101½	104½	103¾	107	107	110½	105	114	105½	117½	101	106¾	101½	109	103	103½	105	110	106½	113	105	110	106½	110	
10-40s, coupon																									
7-3-10s, A. & O.	106¾	107½	107¾	111	111	113	108¼	115	109½	112	103	110	102¼	107½	107	112	107	112	104	108¾	107	124	116½	122¾	
1-year certificates	97¾	98½	97½	99½	99½	99¾	97¾	99½	98½	98½	92¾	98¾	93	96¼	93¾	95¼	93	95	94½	95½	95	98	96	97¾	
1865.																									
U. S. 6s of 1881, coup.	109½	112¾	109½	111½	103½	111½	105	110¾	108½	110¾	108¾	110½	106½	108¾	106	107¼	107¼	108½	106¾	108¼	105¼	106½	106¾	108¼	
5-20s, coupon	106¾	110	108½	112	104¾	111¾	105¾	109¼	102¼	107	102	104¼	103¾	106	105½	106¾	105½	106¾	105½	108¾	101¾	105¼	99¼	103	
5-20s, new, coup.	106½	110	108	111	100¾	110¾	105¼	109¼	102½	106	103	104	103¾	105¾	104	105	105	106¾	101	103	98½	101¼	99	102½	
10-40s, coupon	100½	102¾	100¾	102¾	89¼	102¾	91½	97¾	94¼	97½	94¾	97¾	96¾	98	93	98½	93¾	94½	92½	94½	89¾	92¾	90¾	95	
7-3-10 notes	114	119	115	116½	114	114½			99½	99¾	99½	99¾	99½	100	98¼	99½	98	99½	97	99¼	95¾	99	96¼	98¾	
1-year certificates	96¾	98	97¾	98½	96½	98½	98¾	99½	99	99½	99½	99½	97¾	99¼	97½	98¾	98½	99	97¾	99¾	96¼	97¾	97½	98¾	
1866.																									
U. S. 6s of 1881, coup.	103¾	104½	103¾	104½	104¼	105½	104½	108½	107	109½	109½	110¾	106¾	110	109½	113¼	110¾	112	111½	113½	112	114¾	109¾	113¼	
5-20s of 1862	102¾	105	102¾	103¾	103	104¾	103¼	106¾	100¾	102¼	101½	104¾	104¼	108¾	108¼	113¾	107¾	112½	111¾	115¼	107½	110¾	105½	108½	
5-20s of 1864	101½	102½	102	103¾	102¾	104¾	103¾	105¾	101¾	102½	102	103¾	103¾	106	105½	110	108	109½	109½	111	105¾	107¾	104¼	107	
5-20s of 1865	101½	102½	101¾	103½	103	104¾	104	106	101¼	102¾	102½	103½	103½	106¼	106	109¾	107¾	109½	109	111¾	105¾	109¾	104¾	107¼	
10-40s	92¾	93¾	93¼	94¾	90	92¾	91½	96½	94	96½	95¾	97¼	97½	99	99	103¼	97½	100½	99	100¾	102	100¾	99	100¾	
7-3-10 notes, 1st	98¼	99¾	99½	99¾	99½	100¼	100	102	100½	102½	102	103¼	103	104½	104	107¾	105½	107½	106	107	105	108½	104	105¾	
7-3-10 notes, 2d	97¾	99¾	98¾	99¾	99¼	100½	99¾	102	101	102½	102	103¼	103	104½	104	106¾	105½	106¾	105½	106¼	104	106½	103	105¾	
7-3-10 notes, 3d	97¾	99	99	99½	99	100¼	99¾	102	100¾	102¾	102	103¾	103	104½	104	106¾	105	106½	105½	106¼	104	107¾	104	105¾	
1867.																									
U. S. 6s of 1881, coup.	106½	108¾	107½	110½	108¾	110½	108¾	110¼	110½	112	111¾	113¼	109	110¾	110¼	112½	110¾	112¼	110½	112¾	112	113¼	111½	112¾	
5-20s of '62, coup.	106¼	108	107¾	111¾	108¾	111	110¾	111¼	107	109¾	109¾	110¾	110¾	112¼	111½	114¾	110¼	115¼	111½	113¼	107½	108¾	107	108¾	
5-20s of '64, coup.	105½	108	105¾	108½	107½	108	107¾	109½	105½	106	105¾	107¾	107½	109¾	109	110¾	108¾	110¼	108¼	109¾	105	105¾	104½	106	
5-20s, '65, c. M. & N.	105	106¾	105¾	109½	107½	108¾	107½	109¾	105½	108	106½	107¾	107¾	109¾	109½	111½	109¾	111½	108¾	110¼	105¾	106½	104¾	105¾	
5-20s, '65, c. J. & J.	103¾	104¾	104¾	106¾	106½	107¾	107½	107½	108½	110½	108½	110½	106½	108¾	107¾	108¾	107½	109	106¾	107¾	107¾	108	1		

U. S. GOVERNMENT SECURITIES.	January.		February.		March.		April.		May.		June.		July.		August.		Sept'ber.		October.		Nov'ber.		Dec'ber.				
	Low	High																									
1870.																											
U. S. 6s of 1881, coup.	115 ³ / ₈	118 ¹ / ₂	115 ⁷ / ₈	118 ¹ / ₂	113 ³ / ₄	116 ¹ / ₂	113 ⁷ / ₈	116 ⁷ / ₈	116	117 ⁵ / ₈	117 ³ / ₈	118 ¹ / ₂	112 ³ / ₈	115 ¹ / ₂	113 ¹ / ₂	114 ⁵ / ₈	113 ¹ / ₂	114 ⁵ / ₈	113 ¹ / ₂	114 ⁵ / ₈	113 ¹ / ₂	114 ⁵ / ₈	113 ¹ / ₂	114 ⁵ / ₈	113 ¹ / ₂	114 ⁵ / ₈	
5-20s, 1862, coup.	113 ¹ / ₂	116 ¹ / ₂	111 ¹ / ₂	114 ¹ / ₂	109 ¹ / ₂	114 ¹ / ₂	110 ¹ / ₂	114 ¹ / ₂	111 ¹ / ₂	112 ¹ / ₂	111 ¹ / ₂	112 ¹ / ₂	108 ¹ / ₂	112 ¹ / ₂	110 ¹ / ₂	112 ¹ / ₂	111 ¹ / ₂	112 ¹ / ₂	111 ¹ / ₂	112 ¹ / ₂	111 ¹ / ₂	112 ¹ / ₂	107 ¹ / ₂	109 ¹ / ₂	107 ¹ / ₂	108 ¹ / ₂	
5-20s, 1864, coup.	113	116	113 ¹ / ₂	115 ¹ / ₂	108 ³ / ₈	113 ³ / ₈	109 ¹ / ₂	114 ¹ / ₂	110 ³ / ₈	117 ¹ / ₈	110 ³ / ₈	111 ³ / ₈	108 ¹ / ₂	112	109 ³ / ₈	111 ¹ / ₂	111 ¹ / ₂	112	111 ¹ / ₂	112	111 ¹ / ₂	112 ¹ / ₂	107 ¹ / ₂	108 ¹ / ₂	106 ³ / ₈	107 ³ / ₈	
5-20s, 1865, coup.	112 ³ / ₈	116 ¹ / ₂	113 ¹ / ₂	115 ¹ / ₂	108 ³ / ₈	113 ³ / ₈	109 ¹ / ₂	114 ¹ / ₂	110 ³ / ₈	112	110 ³ / ₈	111 ³ / ₈	108 ¹ / ₂	112	109 ³ / ₈	111 ¹ / ₂	111 ¹ / ₂	112	111 ¹ / ₂	112	111 ¹ / ₂	107 ¹ / ₂	108 ¹ / ₂	106 ³ / ₈	107 ³ / ₈	106 ³ / ₈	107 ³ / ₈
5-20s, 1865, new coup.	111 ³ / ₈	114 ³ / ₈	111 ³ / ₈	114 ³ / ₈	107 ³ / ₈	111 ³ / ₈	107 ³ / ₈	111 ³ / ₈	112 ³ / ₈	114 ³ / ₈	112 ³ / ₈	114 ³ / ₈	107 ³ / ₈	111 ³ / ₈	108 ³ / ₈	110 ³ / ₈	110^{3}/_{8}	110^{3}/_{8}	110^{3}/_{8}	110^{3}/_{8}	110^{3}/_{8}	109 ³ / ₈	110 ³ / ₈	109 ³ / ₈	110 ³ / ₈	109 ³ / ₈	110 ³ / ₈
5-20s, 1867, coup.	111 ³ / ₈	114 ³ / ₈	112 ³ / ₈	114 ³ / ₈	108	112 ³ / ₈	108 ¹ / ₂	113 ³ / ₈	113 ¹ / ₂	114 ³ / ₈	112 ³ / ₈	114 ³ / ₈	107 ³ / ₈	111 ³ / ₈	108 ³ / ₈	110 ³ / ₈	110^{3}/_{8}	110^{3}/_{8}	110^{3}/_{8}	110^{3}/_{8}	110^{3}/_{8}	109 ³ / ₈	110 ³ / ₈	109 ³ / ₈	110 ³ / ₈	109 ³ / ₈	110 ³ / ₈
5-20s, 1868, coup.	111 ³ / ₈	114 ³ / ₈	113	114 ³ / ₈	108 ¹ / ₂	112 ³ / ₈	108 ¹ / ₂	113 ³ / ₈	113 ¹ / ₂	115	113	114 ³ / ₈	108	111 ³ / ₈	109	110 ³ / ₈	110^{3}/_{8}	110^{3}/_{8}	110^{3}/_{8}	110^{3}/_{8}	110^{3}/_{8}	109 ³ / ₈	110 ³ / ₈	109 ³ / ₈	110 ³ / ₈	109 ³ / ₈	110 ³ / ₈
10-40s, coup.	109 ³ / ₈	113 ³ / ₈	111 ³ / ₈	114	104 ³ / ₈	108 ³ / ₈	108 ³ / ₈	108 ³ / ₈	107 ³ / ₈	108 ³ / ₈	107 ³ / ₈	108 ³ / ₈	106 ³ / ₈	108 ³ / ₈	106 ³ / ₈	110 ³ / ₈	105 ³ / ₈	107	106 ¹ / ₂	106^{1}/_{2}	106^{1}/_{2}	106^{1}/_{2}	106^{1}/_{2}	106^{1}/_{2}	106^{1}/_{2}	106^{1}/_{2}	106^{1}/_{2}
6s, currency	109 ³ / ₈	111 ³ / ₈	111 ¹ / ₂	111 ³ / ₈	110 ³ / ₈	113 ³ / ₈	111 ¹ / ₂	112 ³ / ₈	112 ¹ / ₂	112 ³ / ₈	113	114 ³ / ₈	110 ¹ / ₂	114	110 ³ / ₈	112 ¹ / ₂	111	112	111	111 ³ / ₈	110 ³ / ₈	111 ³ / ₈	110 ³ / ₈	111 ³ / ₈	109 ³ / ₈	110 ³ / ₈	110 ³ / ₈
1871.																											
U. S. 6s of 1881, coup.	110 ¹ / ₂	113 ¹ / ₂	113	114 ³ / ₈	114 ⁵ / ₈	116 ¹ / ₂	116 ¹ / ₂	117 ¹ / ₂	117	117 ³ / ₈	117 ¹ / ₂	118 ¹ / ₂	114 ⁷ / ₈	116 ¹ / ₂	116	119	118	119 ³ / ₈	115 ¹ / ₂	118 ¹ / ₂	116 ¹ / ₂	117 ³ / ₈	117 ¹ / ₂	118	118	118	
5-20s, 1862, coup.	108 ⁵ / ₈	110 ¹ / ₂	110 ³ / ₈	112 ³ / ₈	111 ⁷ / ₈	113	112 ³ / ₈	114	110 ³ / ₈	113 ¹ / ₂	112	113 ³ / ₈	113 ³ / ₈	115 ¹ / ₂	113 ³ / ₈	114 ³ / ₈	114 ³ / ₈	115 ³ / ₈	113 ³ / ₈	115 ³ / ₈	113 ³ / ₈	115 ³ / ₈	110 ³ / ₈	111 ³ / ₈	109 ³ / ₈	111	111
5-20s, 1864, coup.	107 ⁷ / ₈	109 ⁵ / ₈	110	111 ⁷ / ₈	111 ¹ / ₂	113	112 ¹ / ₂	114	110 ⁷ / ₈	113 ¹ / ₂	111 ⁷ / ₈	113	113 ¹ / ₂	114 ³ / ₈	114	114 ³ / ₈	114 ³ / ₈	115 ³ / ₈	113 ³ / ₈	115 ³ / ₈	113 ³ / ₈	115 ³ / ₈	110 ³ / ₈	111 ³ / ₈	109 ³ / ₈	111	111
5-20s, 1865, coup.	108	109 ¹ / ₂	110	112 ¹ / ₂	111 ¹ / ₂	113 ¹ / ₂	112 ¹ / ₂	114	110 ⁷ / ₈	113 ¹ / ₂	111 ⁷ / ₈	113 ¹ / ₂	114 ³ / ₈	114	114 ³ / ₈	114 ³ / ₈	115 ³ / ₈	113 ³ / ₈	115 ³ / ₈	113 ³ / ₈	115 ³ / ₈	113 ³ / ₈	115 ³ / ₈	110 ³ / ₈	111 ³ / ₈	109 ³ / ₈	111
5-20s, 1865, new coup.	107	108 ⁵ / ₈	109	111	110 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	113	113	114	113 ¹ / ₂	114	113 ¹ / ₂	114 ³ / ₈	114 ³ / ₈	114 ³ / ₈	115 ³ / ₈	113 ³ / ₈	115 ³ / ₈	113 ³ / ₈	115 ³ / ₈	113 ³ / ₈	115 ³ / ₈	110 ³ / ₈	111 ³ / ₈	109 ³ / ₈	111
5-20s, 1867, coup.	107 ¹ / ₂	108 ⁵ / ₈	109	111 ¹ / ₂	110 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	113	112 ¹ / ₂	114	113 ¹ / ₂	114	113 ¹ / ₂	115 ³ / ₈	112 ³ / ₈	113 ³ / ₈	113 ³ / ₈	114 ³ / ₈	112	114 ³ / ₈	112	114 ³ / ₈	113 ³ / ₈	115	114 ³ / ₈	115 ³ / ₈	116 ³ / ₈
5-20s, 1868, coup.	107 ¹ / ₂	109 ¹ / ₂	109 ³ / ₈	111 ³ / ₈	110 ⁷ / ₈	111 ³ / ₈	111 ³ / ₈	113	113 ¹ / ₂	114 ³ / ₈	113 ¹ / ₂	114 ³ / ₈	114 ³ / ₈	115 ³ / ₈	112 ³ / ₈	113 ³ / ₈	113 ³ / ₈	114 ³ / ₈	112	115	113 ³ / ₈	115	114 ³ / ₈	115 ³ / ₈	114 ³ / ₈	115 ³ / ₈	116 ³ / ₈
10-40s, coup.	106 ³ / ₈	109 ³ / ₈	109 ¹ / ₂	111 ³ / ₈	108	109 ³ / ₈	108 ¹ / ₂	109 ¹ / ₂	109	110	109 ³ / ₈	110 ³ / ₈	111	113 ¹ / ₂	110	111	111 ¹ / ₂	111 ¹ / ₂	110 ³ / ₈	107	111 ³ / ₈	109 ³ / ₈	110 ³ / ₈	109 ³ / ₈	110 ³ / ₈	109 ³ / ₈	110 ³ / ₈
6s, currency	110	111 ¹ / ₂	111 ¹ / ₂	113 ³ / ₈	113 ³ / ₈	115^{3}/_{8}	115^{3}/_{8}	115^{3}/_{8}	115 ¹ / ₂	115 ³ / ₈	115 ¹ / ₂	115 ³ / ₈	113	115 ³ / ₈	114	116 ³ / ₈	114 ³ / ₈	116 ³ / ₈	114 ³ / ₈	114^{3}/_{8}	114^{3}/_{8}	114^{3}/_{8}	114^{3}/_{8}	114^{3}/_{8}	114^{3}/_{8}	114^{3}/_{8}	114^{3}/_{8}			
1872.																											
U. S. fund. 5s of 1881.	109 ¹ / ₂	110 ¹ / ₂	107 ³ / ₄	108 ⁷ / ₈	108 ³ / ₄	110	109 ⁷ / ₈	112 ³ / ₈	111 ¹ / ₂	113	112 ³ / ₈	113 ³ / ₈	113 ¹ / ₂	113 ³ / ₈	112 ¹ / ₂	112 ³ / ₈	109 ³ / ₈	111 ³ / ₈	111	111 ³ / ₈	110	110 ¹ / ₂	111	111 ¹ / ₂	111	111 ¹ / ₂	111 ¹ / ₂
6s of 1881, reg.	114 ¹ / ₂	114 ¹ / ₂	114	114 ³ / ₈	114 ¹ / ₂	114 ³ / ₈	114 ¹ / ₂	117	116 ¹ / ₂	117 ¹ / ₂	116 ¹ / ₂	117 ¹ / ₂	114 ¹ / ₂	115	115 ¹ / ₂	116	114	116 ¹ / ₂	114 ¹ / ₂	114 ¹ / ₂	114 ¹ / ₂	115 ¹ / ₂	111	111 ¹ / ₂	112 ¹ / ₂	114 ⁵ / ₈	114 ⁵ / ₈
6s of 1881, coup.	114 ¹ / ₂	115 ¹ / ₂	114 ¹ / ₂	115 ¹ / ₂	115 ¹ / ₂	115 ¹ / ₂	118 ¹ / ₂	118	119 ³ / ₈	119 ³ / ₈	119 ³ / ₈	120 ³ / ₈	117	118 ¹ / ₂	116 ¹ / ₂	118 ¹ / ₂	116 ¹ / ₂	118 ¹ / ₂	115 ¹ / ₂	117	116 ¹ / ₂	117	116 ¹ / ₂	117	116 ¹ / ₂	117	118
5-20s, 1862, coup.	109 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂	111 ¹ / ₂	111	112 ¹ / ₂	112 ¹ / ₂	115 ¹ / ₂	112 ¹ / ₂	114	114	115	114 ³ / ₈	115 ³ / ₈	114 ³ / ₈	115 ³ / ₈	114 ³ / ₈	115 ³ / ₈	114 ³ / ₈	115 ³ / ₈	114 ³ / ₈	115 ³ / ₈	111	111 ¹ / ₂	112 ¹ / ₂	113 ¹ / ₂	113 ¹ / ₂
5-20s, 1864, coup.	109 ¹ / ₂	110 ¹ / ₂	110	111 ³ / ₈	111	112 ³ / ₈	112 ¹ /																				

U. S. GOVERNMENT SECURITIES.	January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.			
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
1898.																										
U. S. 3s, 1918, coupon														104	104 1/2	104 1/2	105 1/2	104 3/4	105 1/2	105 1/8	106 1/8	105 1/4	106	105 7/8	107 3/4	
3s, 1918, small coup																104 1/2	105 1/2	104 3/4	105 1/2	105 1/8	106	105 1/4	106	105 7/8	107 3/4	
4s, 1907, coupon	113 3/8	114 5/8	113	114 3/4	110	113	107	111	108	111 1/4	110	111 1/4	110 3/4	111 1/4	110 3/4	111 1/2	111	112	110 5/8	112	110 5/8	112	111 3/4	112 5/8		
4s, 1925, coupon	128 1/2	129 3/4	123 3/8	128 3/4	118 1/2	125 3/8	117 3/4	122 1/4	120	123 1/4	122	125	125	128 1/2	126 3/4	127 3/4	127	127 3/8	127	128 1/4	126 3/4	127 3/8	127 1/2	129 1/4		
5s, 1904, coupon	114	115	113 1/2	113 3/4	110 1/4	112 1/2	110 1/2	111 7/8	109 3/4	111	111	111 1/2	112 3/8	113 1/4	112 1/8	112 1/4	112 3/8	113 1/4	112 3/8	113 1/4	112 3/8	113 1/4	112 3/8	113 1/4		
2s, optional, regis					98 1/2	98 1/2	98	98																		
3s, 1918, registered																105	105	105 1/4	105 3/8	104 1/2	105 3/8	105 1/4	105 7/8	106 1/8	107 1/2	
4s, 1907, registered	112 3/8	113 3/8	111 3/8	113 1/2	108 3/4	111	106	109 1/2	106 3/4	109	107 3/4	109 1/2	110 1/4	111	111	111 1/2	110 1/2	110 1/2	110 1/2	111	111	111 1/4	111 1/8	112		
4s, 1925, registered	127 1/2	129 1/2	126 1/2	128 3/4	118 1/2	125	116 3/4	121 1/2	121 7/8	122 1/4	124 1/2	124 1/2	124	124	127 1/2	128 1/8	127	127 3/8	126 3/4	127 1/4	127 1/8	127 1/2	127 1/2	128 3/4		
5s, 1904, registered	113 1/2	115	111 3/4	111 3/4	111 1/4	111 1/2	111 1/2	111 1/2	109 3/4	110 1/4					112	112	112 1/2	112 3/8	112 3/8	112 3/4	111 7/8	112 1/8	112 5/8	112 5/8		
6s, 1899, registered	104	104	103 1/2	103 1/2	103	103	102 7/8	102 7/8							102 1/4	102 1/4			102 1/2	102 1/2						
1899.																										
U. S. 3s, 1918, coupon	107 1/8	108	106 3/4	107 3/8	107	108 1/4	107 3/8	109	107 5/8	109 1/2	108 1/2	109 1/2	108 3/4	109 3/8	108 3/8	108 3/4	108 1/8	108 3/4	108 1/8	108 3/4	107 3/8	108 3/8	109	110 3/4		
3s, 1918, small coup	106 1/2	107 1/2	106 1/2	107 3/8	106 1/2	107 3/8	107 3/8	109	107 5/8	108 5/8	108	109 1/4	108 1/2	109 1/2	108 1/2	108 3/4	108	108 3/4	107 3/8	108	108 3/8	109 3/8	109 1/2	110 1/4		
4s, 1907, coupon	112 1/2	113	112 3/8	113 1/4	112	114	112 1/2	113 3/4	112 3/8	114 1/4	113 3/8	114 1/2	112 3/8	113 1/2	113 1/4	113 3/4	113	113 3/4	112	112 1/2	112 3/8	113 3/8	113 1/4	115 1/2		
4s, 1925, coupon	129	129 3/8	128	129	128 3/8	129 1/2	129 3/8	130 1/2	129	130 3/8	130 1/4	131 1/2	129 1/2	130 1/2	130 1/4	130 1/2	130	130 1/2	130 1/4	130 1/2	129 3/4	130 3/8	131 1/4	134 1/2		
5s, 1904, coupon	112 3/4	113 1/4	111 7/8	112	111 3/4	112 3/8	113	113 1/2	111 3/4	112 3/8	113	113	112 3/8	112 3/8	111 1/2	111 1/2	112	112	111 3/8	112	111 3/8	112 1/2	111 1/2	113 1/2		
2s, optional, regis	99 1/2	99 3/4	99	99											101 1/2	101 1/2					101	101	102	102		
3s, 1918, registered	106 1/2	107 3/8	106 3/4	107 1/4	107	108 1/4	107 1/4	108 1/8	108 1/8	108 3/4	108 1/2	109 3/4	108 1/2	108 1/2	108 1/2	108 3/4	108 3/8	108 3/4	107 1/4	107 3/8	108	108 3/8	109 3/4	110 3/4		
4s, 1907, registered	117 1/2	119 1/2	116 1/2	118 3/4	111	112 3/8	112 3/8	113 1/2	112 1/8	113	112 1/4	114	112 1/4	112 1/4	111 1/8	111 1/2	111 1/8	111 1/2	111 1/4	111 1/2	111 1/4	111 1/2	112	113 1/2		
4s, 1925, registered	128 3/8	129	128	128 3/8	128 3/4	128 3/4	129 1/2	129 1/2	129 1/2	130 3/8					130 1/4	130 1/4					129 1/4	129 3/4	129 3/4	132 3/8		
5s, 1904, registered	111 3/4	111 3/4	112	112	112	113 1/2	112 3/8	112 3/8	112 3/8	112 3/8					111 1/2	111 1/2	111 3/8	112	110 1/2	110 1/2	111	111	112 1/2	113 1/4		
1900.																										
U. S. cons. 2s, 1930, coup.					104	105	103 1/4	104 1/2	103 3/8	104											104	104			104 3/4	105
3s, 1908-18, coupon	110	110 3/4	109 1/4	111 3/4	109 3/4	112 1/4	110	110 3/4	109	110	109	109 1/2	109 1/2	110 1/2	108 3/4	109 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 3/4	112
3s, 1908-18, small, coup.	109 1/2	110 1/2	109	111	109 1/2	111 3/4	109	109 3/4	108 1/2	109 1/2	108 1/2	109	108 1/2	109 1/2	108 3/4	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4	110 3/4	109 3/4	110 3/4	109 3/4	112
4s, 1907, coupon	114	114 3/4	114 3/4	118	114 3/4	118 1/4	114 1/4	115 1/2	114	116 1/4	115 1/8	115 3/8	114 3/8	116	114 3/8	116	115 1/8	116	115 3/8	116	114 1/2	115	115 1/4	116 1/4	115 1/2	116 3/4
4s, 1925, coupon	133 3/4	134 1/4	134 1/8	134 3/4	134	137 3/8	133	134 1/4	134 1/2	135	134 3/4	135	134	134 1/4	134 1/4	134 1/4	134	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	138 1/2
5s, 1904, coupon	113 1/4	113 3/8	114	115 3/8	114 3/4	116 3/8	113 1/2	114 1/2	112 1/2	114	113 3/8	113 1/2	114	114	113 3/8	113 1/4	113 1/2	113 3/4	113 3/8	114 3/8	113 3/8	114 3/8	113 3/8	113 3/4	113	113 3/4
2s, optional, regis							100 1/4	100 1/2																		
Cons. 2s, 1930, regis																					104	104	104 3/4	105	104 3/4	107
3s, 1908-18, regis	109 1/4	109 3/8	111 1/4	112	111 1/4	112	108 3/4	109	108 3/4	109 1/2					109 1/8	110	109 1/2	109 1/2	110 1/4	110 1/2	109 1/2	109 3/4	109 3/4	110 3/8	109 3/4	110 3/8
4s, 1907, registered	114	114 3/4	114 1/2	115 1/4	115	117 1/2	114	115	114 1/2	116 1/4	114 1/4	114 1/2	114 1/2	116	115 1/2	115 1/2	114 1/2	114 3/4	114 1/2	114 3/4	114 7/8	115	115	116	114 1/2	116 3/4
4s, 1925, registered	133 3/8	133 3/8	134 1/4	135	134 1/2	137 1/2	132 3/8	133 1/2	133 1/2	134 3/8	134 1/4	134 3/8	133 3/8	133 1/2	133 3/8	133 1/2	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4	138 1/2
5s, 1904, registered	112 3/8	112 3/8	112 3/4	113 1/2	115 1/4	116 1/2	112 1/2	112 3/8	112 3/8	114 1/8	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	115
1901.																										
U. S. cons. 2s, 1930, coup.	105 1/4	106	105 1/4	105 3/8	106 3/8	106 3/8	106 1/4	106 7/8	106 1/2	106 3/4	106 7/8	108 1/4	107 1/4	107 3/8							108 3/4	108 3/4	109 1/4	109 1/4	109 1/2	109 1/2
Cons. 2s, 1930, sm, cou	105 3/4	105 3/4															108 3/8	108 3/8	108 3/8	108 3/8	108 3/8	108 3/8	108 3/8	108 3/8	108 3/8	109
3s, 1908-18, coupon	110 1/2	111	110 1/2	111 1/2	110 3/4	112	111 1/4	112	109 3/8	110 1/2	108 3/4	109 1/2	108 1/2	108 3/4	108 1/2	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	109
3s, 1908-18, small, coup.	110	110	110 1/2	110 3/4	111	112	111	112									108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4
4s, 1907, coupon	114	114 1/2	113 3/4	114	114	115 1/4	114	114									113	113 1/2	113 1/2	113 1/2	112 1/2	112 1/2	112 1/2	112 1/2	113	113
4s, 1925, coupon	138 1/2	138 1/2			137 3/4	138 1/4	138 1/2	139 3/8	138 1/4	138 3/4	138 3/8	139 1/4	138 1/2	138 1/2	136 7/8	137 1/2	137	139 1/4	139 1/4	139 1/4					138 3/8	139 3/8
5s, 1904, coupon	110	113 1/2	110 3/4	110 3/4	111 1/4	111 3/4	111 1/4	112 1/4	109 1/4	110					109 1/2	109 1/2					108	108			107 1/2	107 1/2
Cons. 2s, 1930, regis	105 1/2	105 1/2	105 1/2	106	105 3/4	106 1/4	106	106 1/2			106 3/4	106 3/4									109	109 1/8			108 3/4	108 3/4
3s, 1908-18, regis	109 1/2	110 1/2	110 3/4	110 3/4	111	111 3/8			109	109 1/2	109	109									107 1/2	107 1/2			108 1/2	108 1/2
4s, 1907, registered	114	114 1/2	113 3/4	114 1/4	113	113	113 1/4	113 1/2	113 1/2	113 3/8	112 1/2	112 3/4	112 3/4	113 1/4	112 3/4	113 1/4	112 3/4	113 1/4	112 3/4	113 1/4	111 3/4	112 1/8	112	112 1/2	111 5/8	111 7/8
4s, 1925, registered	137 1/2	138			137 3/8	137 3/8			138 1																	

STATE SECURITIES—RECORD OF.

PRICES 1860 TO 1907, 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. We also show for the last four years the fluctuations in Foreign Government securities dealt in on the Stock Exchange.

1860 to 1865, inclusive.

DESCRIPTION. <i>Compiled from Sale Prices.</i>	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	106½	June	65	April	97	Jan	70½	Jan	100	Dec
Illinois, Int. Imp. Stock, 1947 interest	100	Feb	106½	Oct	---	---	---	---	---	---	---	---
Illinois 6s, 1879, coupon	100	Mch	100½	July	---	---	---	---	---	---	---	---
Illinois War Loan	104½	May	106½	Sept	75	June	85¼	Sept	80¼	Jan	110	Dec
Indiana 5%	86	Jan	93	Aug	75	July	93	April	77	Jan	105½	Dec
Michigan 6%	98	Mch	106	June	77	Dec	83¾	Oct	73¼	Jan	105	May
Tennessee 6%	64	Dec	93	June	34¼	June	77	Oct	42	Jan	65	Feb
Tennessee 4% new bonds	---	---	---	---	---	---	---	---	57	Jan	67½	May
Virginia 6%	73	Dec	95	Mch	36	April	81	Mch	49	Jan	65½	Oct
Virginia 6% new bonds	---	---	---	---	---	---	---	---	49	Dec	75	Feb
North Carolina 6%	77½	Dec	100	Sept	44	June	82½	Feb	60	Jan	74	June
North Carolina 6% new bonds	---	---	---	---	---	---	---	---	53	Dec	80	Mch
North Carolina 6% special tax	---	---	---	---	---	---	---	---	---	---	---	---
Missouri 6%	61	Dec	84½	June	35	May	72	Jan	40	Jan	56¼	Feb
Louisiana 6%	94	Jan	99½	Oct	45	May	77½	Mch	59	Jan	70	Mch
California 7%	82	Jan	95	Sept	71½	May	88	Jan	76¾	Jan	116½	Dec

1866 to 1871, inclusive.

DESCRIPTION. <i>Compiled from Sale Prices.</i>	1866.		1867.		1868.		1869.		1870.		1871.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Tennessee 6%	84	Mch	100	June	76½	Jan	70¼	July	5978	Jan	78½	June
Tennessee 6% new bonds	---	---	---	---	---	---	---	---	40½	Dec	69½	Jan
Virginia 6%	60	Nov	72	Jan	41	Mch	60	Jan	248½	Jan	68¼	July
Virginia 6% new bonds	---	---	---	---	---	---	---	---	49	Sept	63¼	Jan
North Carolina 6%	73	Nov	88	Jan	45	Mch	60½	July	50	Jan	79	June
North Carolina 6% new bonds	---	---	---	---	---	---	---	---	27	Nov	64	Jan
North Carolina 6% special tax	---	---	---	---	---	---	---	---	---	---	---	---
Missouri 6%	71	Mch	93¼	Dec	86¾	Mch	106	July	84	Nov	108	Feb
Louisiana 6%	80	Jan	106	Sept	80	Feb	90	Jan	115	Jan	128	Dec
California 7%	106	April	120	Oct	115	Jan	128	Dec	134	Mch	---	---
Connecticut 6s	---	---	---	---	98½	Jan	102	Sept	---	---	---	---
Rhode Island 6s	---	---	---	---	99	April	100	Mch	---	---	---	---

1872 to 1877, inclusive.

DESCRIPTION. <i>Compiled from Prices Bid.</i>	1872.		1873.		1874.		1875.		1876.		1877.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Alabama—5s, 1886	55	Mch	62½	May	45	July	57	Jan	25	Jan	39	Dec
8s of 1886	80	Aug	90	Jan	45	Aug	82	Feb	40	April	45	July
Arkansas—6s, fund	40	Nov	57½	June	23	June	40	Feb	8	Sept	25	Jan
7s, Little Rock & Ft. Smith	50	Aug	60	Feb	15	Nov	27	July	5	Aug	23	Jan
California—7s	109	Sept	115	June	101	Dec	116	June	110	Jan	114	Nov
Connecticut—6s	98	Jan	102½	Dec	97	Oct	102¾	June	97	Jan	106	Dec
Georgia—6s	70	Jan	77	Jan	59	Nov	82	May	65	Jan	80	Dec
7s, new	84	Feb	90	May	70	Nov	91	May	82	Jan	92	Dec
Illinois—6s, 1879, coupon	---	---	---	---	85	Nov	99	July	95	Jan	102½	June
Kentucky—6s	95	Jan	101	July	95	Jan	100	Aug	97½	July	102	Nov
Louisiana—6s, Levee	50	Oct	67½	April	50	Jan	55	Aug	15	June	28	Nov
7s, consol	---	---	---	---	---	---	---	---	---	---	---	---
Michigan—6s, 1883	---	---	---	---	85	Nov	98	May	94	Jan	104	Dec
Missouri—6s, long	91½	Sept	97½	June	85	Oct	96¾	June	92½	Jan	108	Dec
New York—6s, bounty, coup.	105¼	Oct	109	May	103	Nov	108	Jan	103½	Jan	110	May
North Carolina, 6s, old, J. & J.	30½	Jan	38¼	Mch	20	Oct	33¼	Jan	10	Aug	29	Jan
6s, new, J. & J.	15	May	23	Mch	14	Dec	19	Jan	10	Aug	21½	Mch
6s, special tax	10	Oct	16	Mch	5	Nov	17½	June	5	Sept	11½	Feb
Ohio—6s, 1886	---	---	---	---	99	Nov	107	April	100	Jan	106½	May
Rhode Island—6s	99	Jan	102½	June	98	May	101	Mch	97	Jan	105	Dec
South Carolina—6s	40	April	56½	July	22	Nov	40	Jan	20	April	30	Nov
6s, J. & J.	23	Sept	39	Mch	8	Nov	22½	Jan	6½	Jan	31	Dec
6s, A. & O.	22	Jan	36	April	19	Mch	28	April	12	Feb	30	Dec
Tennessee—6s, old	63½	Jan	80½	Dec	63½	Nov	84¾	Mch	67	Oct	91½	Mch
6s, new	63½	Jan	80½	Dec	62¼	Nov	85	Mch	67	Oct	91½	Mch
Virginia—6s, old	42	July	56½	Feb	32	Oct	47	Feb	28	June	42	Jan
6s, consol	50½	July	59	Mch	44	Oct	56¼	Mch	49½	Jan	58	Dec

1878 to 1883, inclusive.

DESCRIPTION. <i>Compiled from Prices Bid.</i>	1878.		1879.		1880.		1881.		1882.		1883.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Alabama—Class A, 3-5s, 1906	---	---	---	---	54½	Jan	73½	Dec	71	Mch	81¼	Dec
Arkansas 6s, fund—1899-1900	15	Dec	26½	Jan	5	April	20	Jan	20	Mch	37½	Jan
7s, various railroad issues	2	Dec	6	Jan	1	Mch	8¼	May	2	April	40	Nov
Connecticut 6s—1882-83	105	Jan	109	April	104	April	109	June	102	Aug	106	July
Georgia 6s—1886	96¼	Feb	102½	July	99	Sept	102½	July	106	Feb	113	Aug
7s, new—1886	104½	Jan	110	Dec	107	Jan	114	Dec	109	April	114	June
7s, old—1886	105½	Dec	109	Dec	107	Jan	113	June	109	April	119½	June
Louisiana 7s, consol.—1914	69¼	Dec	84½	Feb	36¼	Aug	67½	Jan	40	Aug	54¼	Dec
Michigan 6s—1883	101	Jan	106½	Dec	101½	Jan	106½	June	102	Jan	105¼	Nov
7s—1880	108	May	115	Oct	100	July	115	Jan	110	Jan	118	Dec
Missouri 6s—1882-83	101	July	104¾	Dec	101	Aug	105½	June	100	Jan	105	Nov
6s—1889-90	102½	Aug	107	June	103½	Aug	108½	June	105½	Jan	111¼	Dec
Funding bonds—1894-95	104	Sept	109	June	105	Jan	112	May	106	Jan	115	Nov
Hannibal & St. Joseph—1887	100	April	106¼	June	102	Jan	107¼	June	102	Jan	110	Dec
New York 6s—1887	113	July	115	June	106	June	110	Jan	106	Jan	111	Oct
6s, loan—1883	---	---	---	---	106	Mch	110	June	104	Dec	107	Mch
6s, loan—1892	115¼	Jan	124	Nov	117	Sept	121	Feb	115	Dec	120	Nov
North Carolina 6s, old—1886-98	14½	July	19½	Dec	17½	Feb	28	Dec	26	Jan	32¼	Dec
N. C. R.R.—1883-4-5	65	Feb	85	Dec	85	Jan	111	Dec	110	Jan	115	Mch
do 7s, coupons off	45	Mch	65	Dec	65	Jan	92	Dec	90	Jan	95	Mch
Funding Act—1868-98	8	Aug	11½	Dec	7	Mch	14	Jan	9½	Jan	12¼	Dec
New bonds—1892-98	7	Jan	11	Dec	8	Feb	15½	Dec	15	Jan	20	Dec
Special tax, class 1	2	Jan	2½	April	1	Mch	5	Dec	2	July	6½	Jan
Consol, 4s—1910	---	---	---	---	---	---	---	---	60	July	83½	Dec
Ohio 6s—1881	102	Dec	106	May	101	Jan	105	May	100	June	103½	Oct
6s—1886	105	Jan	111	Dec	105¾	Mch	115	Oct	106	Jan	112	June
Rhode Island 6s, coup.—1893-99	105	Jan	117½	May	110	Jan	116	May	109	Jan	121	Dec
South Carolina 6s, Act Mch. 23 1869, non-funding—1888	3¼	Feb	27½	May	1	Feb	4	Oct	2	Jan	6¾	Jan
Brown consol. 6s—1893	---	---	---	---	---	---	---	---	102½	Aug	106½	Dec
Tennessee 6s, old—1890-2-8	30	Nov	39½	May	30	Feb	41	Feb	30	April	50	Dec
6s, new—1892-98-1900	25½	Nov	37½	Jan	24	Mch	33½	Oct	25	June	48½	Dec
Virginia 6s, old—1892-98-1900	20	June	31	Feb	25	Jan	35	Jan	18	Jan	32	Dec
6s consol.	66	Feb	75	May	74	Jan	86	Oct	75	Jan	105	Dec
6s deferred	4	Feb	7½	Dec	5¼	Sept	8¼	May	5½	Jan	17¼	Dec

1884 to 1889, inclusive.

DESCRIPTION. Compiled from Prices Bid.	1884.		1885.		1886.		1887.		1888.		1889.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Alabama—Class A, 3 to 5,1906	78	Sept 83	Dec 81 ¹ / ₂	Jan 101	Dec 97	Jan 108	Dec 102	Sept 108 ⁷ / ₈	Apr 103 ¹ / ₂	July 106 ¹ / ₂	Jan 102 ¹ / ₂	Jan 107 ¹ / ₂
Class A, small.	78	Aug 81	Jan 80	Jan 101	Dec 97	Jan 105	Apr 100	July 108	Dec 103 ¹ / ₂	Oct 106	Jan 102	July 105
Class B, 5s.	97 ¹ / ₂	Jan 102 ¹ / ₂	Apr 99	Jan 108	Dec 105	Jan 110	Dec 103	Sept 114	Mch 107	Jan 110	Jan 107	Oct 112 ¹ / ₂
Class C, 4s.	75	Oct 82 ³ / ₈	Dec 81	Jan 97	Dec 95	Jan 103 ¹ / ₂	Apr 98	Sept 105	Mch 100	Jan 102 ¹ / ₂	Apr 98	Oct 102
6s, 10-20.	1900	May 105	Jan 104	Jan 107	Mch 104	Oct 107 ¹ / ₂	Mch 100	Sept 106	Oct 100	Mch 104	June 100	July 103
Arkansas—6s, fund. 1899-1909	100	Oct 16	Mch 3	Jan 9 ¹ / ₂	Oct 5	May 11 ¹ / ₂	Dec 10	Jan 11	Apr 3	Apr 11	Nov 5	Mch 14
7s, L. R. & Ft. S. issue.	5	Sept 25	Feb 10	Jan 22	Jan 12	Oct 28	Dec 16	Dec 35	July 5	Mch 26	Jan 8	Sept 12
7s, Memphis & Little Rock.	5	Sept 25	Feb 10	Jan 19	Jan 13	Oct 27	Dec 20	Jan 27	May 5	Mch 20	Jan 8	Sept 12
7s, L. R. P. B. & N. O.	5	Sept 24	Feb 10	Jan 20	Jan 12 ¹ / ₂	Nov 27 ¹ / ₂	Dec 17	Dec 34	Apr 5	Mch 25	Feb 8	Sept 12
7s, Miss. O. & R. R.	5	Sept 24 ³ / ₄	Feb 10	Jan 21 ¹ / ₂	Jan 12	Nov 21	Apr 18	Nov 34	Apr 5	Mch 20	Jan 8	Sept 12
7s, Ark. Central RR.	1	July 9 ³ / ₄	Feb 2	Jan 8	Oct 5	July 8	Feb 7	Jan 12	Apr 3	Apr 7 ¹ / ₂	Nov 5	May 8
Georgia—6s	1886	98	Sept 104	Apr 100	Feb 103	June 100	Feb 102 ¹ / ₂	July 100	---	---	---	---
7s, new bonds.	1886	100	May 106 ¹ / ₂	May 101	Jan 105 ¹ / ₂	June 100 ¹ / ₂	Jan 102 ¹ / ₂	Mch 100	---	---	---	---
7s, endorsed.	1886	100	May 106 ¹ / ₂	May 101	Jan 105 ¹ / ₂	June 100 ¹ / ₂	Jan 102 ¹ / ₂	Mch 100	---	---	---	---
7s, gold bonds.	1889	107	Oct 115	Mch 109 ¹ / ₂	Jan 114 ¹ / ₄	Oct 108 ¹ / ₂	Dec 104	Nov 109	Jan 103	July 106	Mch 101 ¹ / ₄	Oct 105
Louisiana—7s, consol.	1914	65 ¹ / ₄	June 78	Feb 73	Jan 87	Dec 84	Jan 94	Nov 93	Jan 102	Oct 100	Jan 109	Nov 105
Stamped 4s.	---	---	---	63	Sept 75 ¹ / ₂	Dec 67	Jan 98	Nov 79 ¹ / ₄	Jan 92 ³ / ₈	Mch 88	July 93	Jan 86
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 91 ¹ / ₂
Ex matured coupon.	56	July 68 ¹ / ₂	Feb 60	Jan 68	Aug 60	---	---	---	---	---	---	---
Michigan—7s.	1890	110	July 118	Feb 108	May 115	Oct 108	Nov 112	Jan 105	Nov 109	Oct 105	Feb 106	Jan 105
Missouri—6s, due 1886.	1887	100	July 108	Apr 103	Jan 107 ¹ / ₂	June 102	Jan 104 ¹ / ₂	May 100	Jan 102 ¹ / ₂	May 100	Jan 102 ¹ / ₂	June 100
6s.	1888	103	July 109 ¹ / ₂	Apr 103	Jan 109	June 103 ¹ / ₂	Aug 106 ¹ / ₂	May 100	Jan 103 ¹ / ₂	Mch 100	Jan 102 ¹ / ₂	June 100
6s.	1889-90	105	July 111	Jan 105 ¹ / ₂	Jan 113	June 107	Jan 110	Mch 104	July 107 ¹ / ₂	Feb 101	Jan 103 ¹ / ₂	May 100
Asylum or Univ.	1892	107	July 115	May 107	Jan 117	June 110	Jan 113	Mch 108	Nov 112	Jan 103 ¹ / ₂	July 107	Jan 102
Funding bonds.	1894-95	111	July 118	Mch 112	Jan 122	June 115	Jan 119	July 110	Oct 115	Jan 106	Mch 108	Jan 104
Hannibal & St. Jo.	1886	108	May 110 ¹ / ₂	Mch 102	July 123	Apr 101	July 104	Apr 100	---	---	---	---
Hannibal & St. Jo.	1887	108	May 110 ¹ / ₂	Mch 102	July 123	Apr 101	July 104	Apr 100	---	---	---	---
New York—6s, gold, reg.	1887	105	Sept 109	Feb 103	July 107	Feb 102	Oct 104	Apr 100	July 103	June 100	---	---
6s, gold coupon.	1887	105	Sept 109 ¹ / ₂	Jan 103	July 107	Feb 102	Oct 104	Apr 100	July 103	June 100	---	---
6s, loan.	1891	111	July 115	Sept 110	July 118 ¹ / ₂	Dec 110	Sept 115	Aug 110	July 113	Nov 107	July 112	Jan 106
6s, loan.	1892	115	Jan 116	Jan 113	July 122	Dec 112	Apr 120	Aug 112	July 115	Jan 107	Oct 115	Jan 106
6s, loan.	1893	117	Jan 120	May 115	July 124	Dec 115	Apr 122	Aug 115	July 118	Jan 108	Oct 113	Jan 106
No. Carolina—6s old 1886-98.	27 ¹ / ₂	June 32 ¹ / ₂	May 30	Jan 31	May 30	Jan 31	May 30	Jan 31	May 35	Jan 35	Jan 36	Mch 30
6s, old, A. & O.	27 ¹ / ₂	June 32 ¹ / ₂	May 30	Jan 31	May 30	Jan 31	May 30	Jan 31	May 35	Jan 35	Jan 36	Mch 30
N. Car. RR.	1883-4-5	160	Jan 160	Jan 160	Jan 165	Jan 165	Jan 175	Mch 170	Jan 170	Jan 150	Jan 150	Jan 150
N. Car. RR., 7s, coupon off.	135	Jan 135	Jan 135	Jan 135	Jan 135	Jan 145	Mch 140	Jan 145	Nov 80	Aug 140	Jan 140	Jan 150
N. Car. RR., A. & O.	160	Jan 160	Jan 160	Jan 165	Jan 165	Jan 175	Mch 170	Jan 170	Jan 150	Jan 150	Jan 150	Jan 150
N. Car. RR., 7s, coupon off.	135	Jan 135	Jan 130	Jan 135	Jan 135	Jan 145	Mch 140	Jan 145	Nov 80	Aug 140	Jan 140	Jan 150
Funding Act.	1868-1900	8	Oct 12 ¹ / ₈	May 10	Jan 11	May 10	Jan 13 ¹ / ₂	Mch 10	Aug 12 ¹ / ₂	Apr 10	Jan 10	Jan 10
Funding Act.	1868-1898	8	Oct 12 ¹ / ₈	May 10	Jan 11	May 10	Jan 13 ¹ / ₂	Mch 10	Aug 12 ¹ / ₂	Apr 10	Jan 10	Jan 10
New bonds, J. & J. 1892-98.	15	Aug 19 ¹ / ₂	May 18	Jan 21	Aug 20	Jan 23	Mch 15	Sept 22	Jan 15	Aug 20	Jan 15	May 20
New bonds, A. & O.	15	Aug 19 ¹ / ₂	May 18	Jan 21	Aug 20	Jan 23	Mch 15	Sept 22	Jan 15	Aug 20	Jan 15	May 20
Chatham RR.	1891	1	May 3	Feb 2	Jan 7	Dec 5	Sept 13	Oct 7	Sept 15	Apr 6	Feb 8	Dec 4
Special tax, class 1.	1898-99	1	May 3 ¹ / ₂	Aug 2 ¹ / ₂	Jan 4 ¹ / ₂	Dec 10	Aug 10 ¹ / ₂	Oct 10	Nov 16 ¹ / ₂	June 7 ¹ / ₂	Oct 11	Feb 6
Special tax, class 2.	1	May 3 ¹ / ₂	Aug 2 ¹ / ₂	Jan 4 ¹ / ₂	Dec 10	Aug 10 ¹ / ₂	Oct 10	Nov 16 ¹ / ₂	June 7 ¹ / ₂	Oct 11	Feb 6	July 10
Special tax railroad issues.	1	May 3 ¹ / ₂	Aug 2 ¹ / ₂	Jan 4 ¹ / ₂	Dec 10	Aug 10 ¹ / ₂	Oct 10	Nov 16 ¹ / ₂	June 7 ¹ / ₂	Oct 11	Feb 6	July 10
6s.	1919	102	July 108	Sept 105 ³ / ₄	Jan 115 ¹ / ₂	Dec 115	Jan 129	Sept 117	Dec 125 ³ / ₄	Mch 118	Jan 123 ¹ / ₂	Aug 122
Consol. 4s.	1910	75	Sept 84 ¹ / ₄	Apr 81	Jan 91 ¹ / ₂	Dec 88 ¹ / ₂	Jan 100 ³ / ₄	Dec 94	Dec 100 ¹ / ₂	Jan 91	Nov 96	Jan 91
Small bonds.	78	May 82	Mch 80	Jan 90	Dec 87	Jan 98	Aug 93	Dec 98	Jan 89	Nov 95	Jan 89	Jan 96
Ohio—6s.	1886	104	July 108	Dec 103	June 106	Apr 101	July 103	Jan 103	Jan 115	Feb 120	Jan 106	Feb 115
Rhode Island—6s, ep. 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
South Car.—6s, Act. Mch. 23.	1889, non-fund. 1888.	1	June 3 ¹ / ₂	Dec 2	Jan 6 ¹ / ₂	Oct 5	May 7 ¹ / ₄	Dec 5	Sept 7 ³ / ₄	Apr 3	Aug 5	Jan 3 ³ / ₄
Brown consol. 6s.	1893	100	July 107	Dec 104 ¹ / ₂	Jan 109 ¹ / ₂	Sept 104	Sept 110 ¹ / ₂	Nov 104	July 109 ¹ / ₂	Mch 104	Jan 107	May 101
Tennessee—6s, old.	1890-2-8	35	June 43 ³ / ₈	Apr 42	Jan 52 ¹ / ₂	Nov 53	Jan 65 ¹ / ₂	Dec 57	Oct 65 ¹ / ₂	Jan 57	Mch 64	Dec 63
6s, new bonds.	1892-98-1900	35	June 43	Mch 41 ³ / ₄	Jan 52 ¹ / ₂	Nov 53	Jan 65 ¹ / ₂	Dec 57	Oct 65 ¹ / ₂	Jan 57	Mch 64	Dec 63
6s, new series.	1914	35	June 42 ³ / ₄	Apr 41 ³ / ₄	Jan 52 ¹ / ₂	Nov 53	Jan 65 ¹ / ₂	Dec 57	Oct 65 ¹ / ₂	Jan 57	Mch 64	Dec 63
Compromise, 3-4-5-6s.	1912	41	Jan 49	Apr 48	Jan 61 ¹ / ₄	Dec 62	Jan 75 ¹ / ₂	Dec 67	Oct 76 ¹ / ₄	Feb 67	Mch 73	Dec 73 ¹ / ₂
New settlement, 6s.	1913	---	---	---	---	---	---	---	---	---	---	---
New settlement, 6s.	1913	---	---	---	---	---	---	---	---	---	---	---
New settlement, 3s.	1913	---	---	---	---	---	---	---	---	---	---	---
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
6s, new bonds.	33	July 40	Jan 37	Jan 45	Nov 42	Jan 47	July 47	Jan 48	Jan 40	Aug 50	Oct 48	Jan 48
6s, new bonds.	33	July 40	Jan 37	Jan 45	Nov 42	Jan 47	July 47	Jan 48	Jan 40	Aug 50	Oct 48	Jan 48
6s, consol. bonds.	45	July 65	Jan 50	Jan 85	Nov 80	Jan 100	Mch 75	Dec 95	Jan 65	Apr 75	Jan 50	July 70
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
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
6s, deferred bonds.	4	June 9	Jan 4	Apr 13 ¹ / ₄	Oct 9	Mch 13 ¹ / ₄	Nov 8	Sept 16	Feb 7	Mch 10	Nov 7	Jan 8 ¹ / ₂
Trust receipts.	---	---	---	10	Dec 13	Oct 9	Mch 13 ¹ / ₄	Nov 8	Sept 16	Feb 7	Mch 10	Nov 7
Dist. of Col.—3.65s, ep. 1924	106	July 114	Apr 112 ¹ / ₂	Feb 116	July 116	Jan 120	Oct 115 ¹ / ₂	Dec 122	June 116	Feb 122	Dec 120	Feb 124
Funding 5s, coup.	1899	105	July 112	Mch 109	Jan 110 ¹ / ₄	Jan 110	Jan 112 ¹ / ₄	July 104	Dec 109	Feb 100	Mch 109	Dec 106

1890 to 1895, inclusive.

DESCRIPTION. 1890 Compiled from Prices Bid, 1891 to 1895 from sales.	1890.		1891.		1892.		1893.		1894.		1895.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Alabama—Class A, 4 to 5,1906	103	Nov 108	July 100	Sept 104	Feb 100	Sept 105	June 95	Sept 103 ¹ / ₄	Apr 103 ¹ / ₄	Apr 97 ¹ / ₂	Feb 104 ⁵ / ₈	Dec 103 ¹ / ₂
Class A, small.	1906	---	---	---	---	---	---	---	---	---	---	---
Class B, 5s.	1906	110	July 110	July 105 ³ / ₄	July 108 ¹ / ₄	Mch 104	Feb 107 ¹ / ₂	June 100</				

1896 to 1901, inclusive.

DESCRIPTION. Compiled from Sale Prices.	1896.		1897.		1898.		1899.		1900.		1901.													
	Lowest.	Highest.																						
Alabama—Class A, 4 to 5, 1906	101½	Nov	109	Jan	105½	July	108½	Sept	107	Oct	113	June	108½	Jan	116½	Mch	108	Aug	109½	April				
Class A, small, 1906	100	Aug	100	Aug	104¾	July	107¾	June	105½	Aug	108	Sept	109¼	Oct	109¼	Oct	102	Feb	103½	Mch				
Class B, 6s, 1906	93½	Oct	100	Apr	98½	Feb	100	Apr	98	Aug	104	Dec	102	Jan	102¾	Sept	109	Aug	109	Aug				
Class C, 4s, 1906	94	Sept	100½	Apr	98½	May	100	Apr	98	Aug	104	Dec	102	Jan	102¾	Sept	109	Aug	109	Aug				
Currency funding 4s, 1920	94	Sept	100½	Apr	98½	May	100	Apr	98	Aug	104	Dec	102	Jan	102¾	Sept	109	Aug	109	Aug				
Arkansas—6s "Holford"	94	Sept	100½	Apr	98½	May	100	Apr	98	Aug	104	Dec	102	Jan	102¾	Sept	109	Aug	109	Aug				
Dist. of Col.—cp. 3.65s, 1924	90½	Sept	99¼	Feb	93	Sept	100¼	Nov	100	May	106½	Nov	110	Apr	106½	July	108	Apr	125	Apr	126	July		
Louisiana—New consol. 4s, 1910	90½	Sept	99¼	Feb	93	Sept	100¼	Nov	100	May	106½	Nov	110	Apr	106½	July	108	Apr	125	Apr	126	July		
Consol. 4s, small, 1910	102	Jan	105½	June	103½	July	105½	June	101	Jan	104	Nov	108	Apr	105	Oct	106¾	May	105	Feb	106¼	Nov		
No. Carolina—Consol. 4s, 1910	102	Jan	105½	June	103½	July	105½	June	101	Jan	104	Nov	108	Apr	105	Oct	106¾	May	105	Feb	106¼	Nov		
6s, 1919	116	Oct	124	Apr	127	June	127	June	128	Feb	128	Feb	128	Feb	128	Feb	128	Feb	128	Feb	128	Feb		
Special tax, Western RR, 1919	¾	Dec	¾	Dec	¾	Dec	¾	Dec	¾	Dec	¾	Dec												
Special tax, Class 1, 1924	1½	June	1½	Apr	1½	Apr	1½	Apr	1½	Apr	1½	Apr	1½	Apr										
So. Carolina—20-40, 4½s, 1933	1	Jan	1½	May	1	Jan	1½	May	1	Jan	1½	May	1	Jan	1½	May	1	Jan	1½	May	1	Jan		
Non-fund. 6s, 1933	1	Jan	1½	May	1	Jan	1½	May	1	Jan	1½	May	1	Jan	1½	May	1	Jan	1½	May	1	Jan		
Tennessee—																								
New settlement 3s, 1913	74	Aug	88½	Feb	76	Apr	92¼	Dec	87	May	98	Dec	94	Dec	99	June	93½	Sept	96½	June	95	June	99¾	May
Small, 1913	81	Feb	81	Feb	72	Feb	91½	Dec	87	May	94½	Nov	93½	Nov	95	Jan	91	Jan	96½	June	94½	Sept	96	Feb
Virginia—Funded debt, 2-3s, 1913	55	Aug	62¼	Apr	61	Jan	70	Dec	65	Apr	83½	Dec	82½	Jan	87¾	Sept	85	Jan	96½	June	93½	June	98¾	Nov
6s, deferred tr. rec. stamped	4	July	7½	Nov	3½	June	6½	Jan	4½	Feb	9½	Aug	5¾	Dec	9	Mch	6	Dec	10	Mch	7¼	July	10¾	Mch

1902 to 1907, inclusive.

DESCRIPTION. Compiled from Sale Prices.	1902.		1903.		1904.		1905.		1906.		1907.													
	Lowest.	Highest.																						
Alabama—Class A, 4 to 5, 1906	104¾	Sept	107	Jan	102	Aug	102¾	May	101½	Jan	102	Dec	102	Dec	102	Dec	102	Dec	102	Dec	102	Dec		
Class C, 4s, 1906	102½	Feb	102½	Mch	102½	Mch	102½	Mch	102½	Mch	102½	Mch	102½	Mch										
Currency funding 4s, 1920	111	Mch	111	Mch	111	Mch	111	Mch	111	Mch	111	Mch												
District of Columbia, 3.65s, 1924	106	May	107	Aug	106	Apr	106	Apr	106	Apr	106	Apr	106	Apr	106	Apr	106	Apr	106	Apr	106	Apr		
Louisiana—New consol. 4s, 1914	106	May	107	Aug	106	Apr	106	Apr	106	Apr	106	Apr	106	Apr	106	Apr	106	Apr	106	Apr	106	Apr		
New York City—																								
Corporate stock, 4½s, 1957	104	Jan	104½	Jan	104	Jan	104	Jan	104	Jan	104	Jan	104	Jan	104	Jan	104	Jan	104	Jan	104	Jan		
Assessment bonds, 4½s, 1917	104	Jan	104½	Jan	104	Jan	104	Jan	104	Jan	104	Jan	104	Jan	104	Jan	104	Jan	104	Jan	104	Jan		
North Carolina—Consol. 4s, 1910	104	Jan	104½	Jan	104	Jan	104	Jan	104	Jan	104	Jan	104	Jan	104	Jan	104	Jan	104	Jan	104	Jan		
Special tax bonds, 1919, 6s	178	Oct	2	Nov	1½	Dec	1½	Dec	1½	Dec	1½	Dec	1½	Dec	1½	Dec	1½	Dec	1½	Dec	1½	Dec		
Tennessee—New settlement 3s, '13	95½	Mch	96½	Feb	94	July	97	Jan	95¼	Mch	97½	Dec	95	July	97	May	95¼	July	96¾	July	91½	Oct	96	Mch
Small 3s, 1913	94	June	95	Feb	93½	Oct	94¼	May	95	Apr	95½	Dec	95	Apr	95½	Dec	95	Apr	95½	Dec	95	Apr	95½	Dec
Virginia—Funded debt 2-3s, 1913	95¼	May	99¾	Jan	93½	Dec	95	Nov	91½	Mch	97¾	Dec	96¾	June	97½	June	94½	Sept	96¾	Jan	93¼	May	95¾	Jan
Registered 2-3s, 1913	95¼	May	99¾	Jan	93½	Dec	95	Nov	91½	Mch	97¾	Dec	96¾	June	97½	June	94½	Sept	96¾	Jan	93¼	May	95¾	Jan
"Riddleberger" bonds, 3s, 1932	95¼	May	99¾	Jan	93½	Dec	95	Nov	91½	Mch	97¾	Dec	96¾	June	97½	June	94½	Sept	96¾	Jan	93¼	May	95¾	Jan
Brown Bros. & Co. certificates for deferred certificates, 6s, 1913	7¼	Jan	15¾	Oct	6¼	Oct	12	Jan	6½	May	16½	Dec	10	April	24½	Nov	20	Jan	30	Feb	20	Jan	30¼	July

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1907.

Securities.	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
New York City—																								
Corporate stock, 4½s, 1957	104	104½	104	104½	104	104½	104	104½	104	104½	104	104½	104	104½	104	104½	104	104½	104	104½	104	104½	104	104½
Assessment bonds, 4½s, 1917	104	104½	104	104½	104	104½	104	104½	104	104½	104	104½	104	104½	104	104½	104	104½	104	104½	104	104½	104	104½
North Carolina—Consol. 1910, 4s	104	104½	104	104½	104	104½	104	104½	104	104½	104	104½	104	104½	104	104½	104	104½	104	104½	104	104½	104	104½
1919, 6s	178	178	178	178	178	178	178	178	178	178	178	178	178	178	178	178	178	178	178	178	178	178	178	178
Tennessee—New settlement 3s, '13	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95
Virginia—Funded debt 2-3s, 1913	95¼	95¼	95¼	95¼	95¼	95¼	95¼	95¼	95¼	95¼	95¼	95¼	95¼	95¼	95¼	95¼	95¼	95¼	95¼	95¼	95¼	95¼	95¼	95¼
"Riddleberger" bonds, 3s, 1932	95¼	95¼	95¼	95¼	95¼	95¼	95¼	95¼	95¼	95¼	95¼	95¼	95¼	95¼	95¼	95¼	95¼	95¼	95¼	95¼	95¼	95¼	95¼	95¼
6s deferred Brown Bros. & Co. certificates	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20

DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT NEW YORK STOCK EXCHANGE.

BONDS.	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
1904																								
Imperial Japanese Gov't—																								
Sterling loan 1911	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
2d series 1911	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Sterling loan 1925	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
2d series 1925	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
Sterling loan 1931	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
Republic Cuba 1904 loan	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
U S Mexico 1899 loan	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Gold debt of 1904	4	4	4	4	4</																			

RAILROAD TRAFFIC AND PRICES.

RAILWAY STATISTICS—STOCK AND BOND PRICES.

THE GROWTH OF THE RAILROAD SYSTEM.

In a very comprehensive article on pages 71 to 73 of this publication, we furnish an elaborate review of the course of earnings of United States railroads for the calendar year 1907, with the influences and conditions bearing upon the same. In the present article we aim to furnish, through statistical tables, a sketch or outline of the growth and development of the railroad system in the past, year by year.

The Inter-State Commerce Commission, which was established in 1887, has from the first collected elaborate statistics regarding the railroads—their traffic, income, capitalization, rates, &c.—and has from time to time enlarged their scope. Hence there is now available a body of data of great usefulness covering a long period of time and prepared in accordance with uniform methods. The work of compiling the returns has throughout been under the direction of Prof. Henry C. Adams. The figures are made up for the fiscal year ending on June 30, and as it takes about fifteen months after the close of the period before the complete report, with its extensive mass of details, is ready for public distribution, the latest full returns are for the twelve months ending June 30 1906.

The statistics of the Government are now everywhere accepted as authoritative, and in the series of tables given below the figures are all derived from the yearly reports of the Commission, though we do not always present them in the precise way in which Mr. Adams gives them. There is just one table where the information has been derived from a different source. We refer to the table we are now about to give, showing the miles of new track laid each year. In that case the figures are taken from the annual volumes of Poor's Manual. In this way we get data covering the calendar year and are able to carry the comparisons back to the early days of railroad history. The following is the table referred to. It indicates the new construction each year, and the aggregate length of road at the end (Dec. 31) of the year. It will be noticed that the changes in total mileage from year to year 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. It is of course much too early to have Poor's figures for 1907, but, taking the new track laid in that year at 5,750 miles, there were on Jan. 1 1908, roughly, 228,000 miles of railroad in the country.

RAILROAD CONSTRUCTION YEARLY AND TOTAL MILEAGE IN OPERATION.

Years.	Miles of New Road Built.	Miles in Operation End of Year.	Years.	Miles of New Road Built.	Miles in Operation End of Year.
1830		23	1869	4,615	46,844
1831	72	95	1870	6,070	52,922
1832	134	229	1871	7,379	60,293
1833	151	380	1872	5,878	66,171
1834	253	633	1873	4,097	70,268
1835	465	1,098	1874	2,117	72,385
1836	175	1,273	1875	1,711	74,096
1837	224	1,497	1876	2,712	76,808
1838	416	1,913	1877	2,280	79,082
1839	389	2,302	1878	2,629	81,747
1840	516	2,818	1879	4,746	86,556
1841	717	3,535	1880	6,876	93,262
1842	491	4,026	1881	9,778	103,108
1843	159	4,185	1882	11,599	114,677
1844	192	4,377	1883	6,818	121,422
1845	256	4,633	1884	3,973	125,345
1846	297	4,930	1885	3,131	128,320
1847	668	5,598	1886	8,128	136,338
1848	398	5,996	1887	12,983	149,214
1849	1,369	7,365	1888	7,066	156,114
1850	1,656	9,021	1889	5,695	161,279
1851	1,961	10,982	1890	5,656	166,934
1852	1,926	12,908	1891	4,620	170,729
1853	2,452	15,360	1892	4,584	175,170
1854	1,360	16,720	1893	2,789	177,516
1855	1,654	18,374	1894	2,264	179,415
1856	3,642	22,016	1895	1,938	181,065
1857	2,487	24,503	1896	2,067	182,769
1858	2,468	26,968	1897	2,161	184,591
1859	1,821	28,789	1898	3,199	186,810
1860	1,846	30,826	1899	4,512	190,818
1861	651	31,286	1900	4,157	194,262
1862	834	32,120	1901	4,912	198,743
1863	1,050	33,170	1902	5,076	202,938
1864	738	33,908	1903	4,675	207,335
1865	1,177	35,085	1904	5,003	212,394
1866	1,716	36,801	1905	5,050	217,344
1867	2,449	39,250	1906	5,516	222,655
1868	2,979	42,229	1907	est. 5,750	228,000

The first statistical report of the Inter-State Commerce Commission was for the year ending June 30 1888, but naturally the early returns were somewhat incomplete.

MILEAGE OF THE ROADS.

We begin by showing the length of road in operation at the end of each fiscal year on June 30.

LENGTH OF ROAD IN OPERATION.

Whole United States	Information, How Obtained.			Increase for Year.
	Official Returns	Unoffl. Figures.	Total.	
June 30.	Miles.	Miles.	Miles.	Miles.
1906	222,340.30	1,791.65	224,363.17	6,262.13
1905	216,973.61	1,033.36	218,101.04	4,196.70
1904	212,243.20	1,328.77	213,904.34	5,927.12
1903	205,313.54	790.38	207,977.22	5,505.37
1902	200,154.56	799.02	202,471.85	5,234.41
1901	196,075.07	1,162.37	197,237.44	3,891.66
1900	192,940.67	405.11	193,345.78	4,051.12
1899	188,277.49	1,017.17	189,294.66	2,898.34
1898	185,370.77	1,025.55	186,396.32	1,967.85
1897	182,919.82	1,508.65	184,428.47	1,651.84
1896	181,153.77	1,622.86	182,776.63	2,119.16
1895	179,175.51	1,481.96	180,657.47	1,948.92
1894	176,602.61	2,105.94	178,708.55	2,247.48
1893	170,332.30	6,128.77	176,461.07	4,897.55
1892	165,690.97	3,873.55	171,563.22	3,160.78
1891	164,602.79	3,799.95	168,402.74	4,805.69
1890	159,271.74	4,325.31	163,597.05	5,838.22

The foregoing relates wholly to the length of road or line in operation. In the following is shown the length of single track, second track, third track, fourth track and of yard tracks and sidings. The figures in this case are based on the mileage for which operations were reported each year, and in a few instances use has been made of the average length of operated line rather than the actual mileage in operation on June 30.

SUMMARY OF SINGLE TRACK, 2D, 3D AND 4TH TRACKS, YARDS AND SIDINGS.

Whole United States	Length of					Yards & Sidings.	Total Track.
	Single Tr'k	2d Track	3d Track	4th Tr'ck	Miles.		
June 30.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
1906	222,340.30	17,936.25	1,766.07	1,279.66	73,760.91	317,083.19	
1905	216,973.61	17,056.30	1,609.63	1,215.53	69,941.67	306,796.74	
1904	212,243.20	15,824.04	1,467.14	1,046.50	66,492.46	297,073.34	
1903	205,313.54	14,681.03	1,303.53	963.36	61,560.06	283,821.52	
1902	200,154.56	13,720.72	1,204.04	895.11	58,220.93	274,195.36	
1901	195,561.92	12,845.42	1,153.96	876.13	54,914.86	265,352.29	
1900	192,556.03	12,151.48	1,094.48	829.29	52,153.02	258,784.30	
1899	187,534.68	11,546.54	1,047.37	790.27	49,223.65	250,142.51	
1898	184,648.26	11,293.25	1,009.65	793.57	47,589.09	245,333.82	
1897	183,284.25	11,018.47	995.79	780.48	45,934.46	242,013.45	
1896	181,982.64	10,685.16	990.45	764.15	44,717.73	239,140.13	
1895	177,746.25	10,639.96	975.23	733.12	43,181.32	233,795.78	
1894	175,690.96	10,499.30	953.16	710.99	41,941.37	229,795.78	
1893	176,461.07	10,051.36	912.98	668.46	42,043.40	230,137.27	
1892	171,563.52	9,367.21	852.70	626.47	39,941.45	222,351.35	
1891	168,402.74	8,865.71	813.13	749.51	37,318.05	216,149.14	
1890	163,597.05	8,437.65	760.88	561.81	35,255.16	208,612.55	

MEN EMPLOYED ON RAILWAYS AND THEIR WAGES.

The Commission collects very extensive statistics regarding the employees of the railroads. The table below shows the number and classes of such employees, for a series of years.

NUMBER OF EMPLOYEES IN SERVICE OF THE ROAD.

Year ending June 30.	Gen-eral	Other Off-icers.	Office Clerks.	Station Agents.	Other men.	En-gine-men.	Fire-men.	Con-duc-tors.	Other Train-men.	Ma-chin-ists.
1906	6,090	6,705	57,210	34,940	138,778	59,855	62,678	43,936	119,087	51,253
1905	5,538	5,706	51,284	35,245	125,180	54,817	57,892	41,061	111,405	47,018
1904	5,165	5,375	46,037	34,918	120,002	52,451	55,004	39,645	106,734	46,272
1903	4,842	5,201	42,218	34,892	120,724	52,993	56,041	39,741	104,885	44,119
1902	4,816	5,039	37,570	33,478	105,433	48,318	50,651	35,070	91,383	39,145
1901	4,780	4,923	34,778	32,294	94,847	45,292	47,166	32,092	84,493	34,698
1900	4,916	4,669	32,265	31,610	89,851	42,837	44,130	29,957	74,274	32,831
1899	4,832	4,294	29,371	30,787	83,910	39,970	41,152	28,232	69,497	30,377
1898	4,956	3,925	26,845	30,698	78,603	37,939	38,925	26,876	66,968	28,832
1897	4,890	3,830	26,837	30,049	74,569	35,607	36,735	25,322	63,673	28,229
1896	5,372	2,718	26,328	29,723	75,919	35,851	36,762	25,457	64,806	29,272
1895	5,407	2,534	26,583	29,014	73,569	34,718	35,516	24,776	62,721	27,740
1894	5,257	1,778	24,779	28,199	71,150	35,466	36,327	24,823	63,417	29,245
1893	6,010		27,584	28,019	75,181	38,781	40,359	27,537	72,959	30,869
1892	6,104		25,469	26,829	69,511	36,739	37,747	26,042	68,732	28,783
1891	5,271		23,879	26,192	67,812	34,801	36,277	24,523	64,537	27,388
1890	5,160		22,239	25,665	66,431	33,354	34,634	23,513	61,734	27,601

The changes from year to year in the average daily compensation of the different classes of employees is indicated in the table which follows:

AVERAGE DAILY COMPENSATION OF RAILWAY EMPLOYEES.

Table with columns for Class (Gen. of c'rs, Office cl'ks, etc.), Year (1906-1903), and Compensation (\$). Rows list various railway classes and their average daily compensation from 1903 to 1906.

Table with columns for U.S. (Whole, Total Stock Outstanding), Aggregate Stock and Debt (Owned by RR. Corporations, Not Owned by Railroads), and Total Stock and Bonds. Rows list years from 1906 to 1889.

CAPITAL PAYING DIVIDENDS.

A very large amount of the capital of the railways is still unproductive. The changes from year to year in this regard are set out in the table we now present.

DIVIDEND-PAYING AND NON-DIVIDEND-PAYING STOCK AND DEBT.

Table with columns for Whole United States (Dividends Paid, Stock Receiving, Funded Debt), and various percentages. Rows list years from 1906 to 1888.

Note.—The per cent of dividends paid is figured by the Commission on the dividend-paying stock only.

CAPITALIZATION OF RAILWAY PROPERTY.

The statistics regarding railway capitalization prepared by the Commission give details separately regarding stocks and funded debt. The stock is further subdivided into common and preferred and the funded debt into bonds, miscellaneous obligations, income bonds and equipment trust obligations, as shown by the tables herewith.

CAPITALIZATION OF RAILWAY PROPERTY—DEBT AND STOCK.

Table with columns for Whole U.S. (Bonds, Miscellaneous Obligations, Income Bonds, Equipment Trusts, Total Debt, Total Stock, Per m. of road). Rows list years from 1906 to 1890.

Table with columns for Whole U.S. (Common, Preferred, Total Stock, Per m. of road). Rows list years from 1906 to 1890.

A considerable portion of the stock and bonds of the railroads is owned by other railroads. The amounts so held each year are shown in the following.

OWNERSHIP BY OTHER ROADS—STOCK AND BONDS.

Table with columns for Whole U.S. (Owned by RR. Corp'ns, Not Owned by Railroads, Total Bonds, Total Stock, Not Owned by Railroads). Rows list years from 1906 to 1889.

TRAFFIC MOVEMENTS—PASSENGER AND FREIGHT.

TRAFFIC OF U. S. RAILROADS—PASSENGER AND FREIGHT.

Table with columns for U.S. (Tons moved, Passengers carried, Miles run, Average freight cars, Miles run by freight cars). Rows list years from 1906 to 1890.

U. S. PASSENGER SERVICE.

Table with columns for U.S. (Passengers carried, Miles run, Average freight cars, Miles run by freight cars). Rows list years from 1906 to 1890.

PASSENGER AND FREIGHT RATES AND TRAIN-MILE EARNINGS.

RATES PER TON AND PER PASSENGER AND PER TRAIN MILE.

Table with columns for Year Ending (Rate per pas. per mile, Rate per ton per mile, Train Earnings, All Trains—Passenger & Freight). Rows list years from 1906 to 1888.

a These are reported as "cents figures"; originally earnings per train mile for all trains were given as \$1.35,947; cost per train mile, \$0.91,829, which would leave a profit per train mile of \$0.44,118.

EARNINGS EXPENSES, CHARGES, DIVIDENDS.

In bringing together the Commission's figures dealing with the earnings and disbursements of the railroads, some explanation of the method pursued in the compilation of the figures is necessary. The income statement is now presented in two forms. In the first the totals are the aggregate of the figures reported by the several carriers, no attempt being made to eliminate duplications either in receipts and expenditures or in charges and dividends. In the second the railroads of the United States are treated as a single system, all duplications of receipts and expenditures which arise on account of inter-corporate relations existing between the carriers being eliminated. In the second form the data extend back only to 1898. We give the comparisons both ways.

The extent of the duplication involved in the first method, which is avoided in the second, is shown by a comparison of the item of income from other sources for the latest year. Altogether, the railroads were in receipt of a non-operating income of \$256,639,591; but from the second form of statement it appears that the "Clear income from investments" was only \$60,520,306. The difference between the two amounts represents duplications and measures the extent of inter-corporate payments. Similarly, the difference between "Interest on funded debt" in the old statement and "Net interest" in the new is arrived at by deducting from the aggregate of interest accrued, as reported by the different railroads, the interest which the companies received from their holdings of bonds in other roads. In like manner, "Net dividends" in the new form means the aggregate of dividends declared, less the amount received by the companies on their own holdings of stocks in other railroads.

YEAR END'G JUNE 30.	1906.	1905.	1904.	1903.	1902.	1901.	1900.	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.
Miles of road.....	222,340	216,974	212,243	205,314	200,155	195,562	192,556	187,535	184,648	183,284	181,983	177,746	175,691	169,780	162,397	161,275	156,404	153,385
Gross Earnings—																		
Passenger earnings.....	510,032,583	472,694,732	444,326,991	421,704,592	392,963,248	351,356,265	323,715,639	291,112,993	266,970,490	251,135,927	266,562,533	252,246,180	285,349,558	301,491,816	286,805,708	281,178,599	260,786,453	300,063,891
Freight revenue.....	1,640,386,655	1,450,772,838	1,379,002,693	1,338,020,026	1,207,228,845	1,118,543,014	1,049,256,323	913,737,155	876,727,075	772,849,314	786,615,837	729,993,462	611,174,786	699,490,913	829,053,861	799,316,042	714,464,277	644,777,801
Other earnings, from trains.....	5,645,222	5,080,266	4,568,282	4,467,025	4,846,718	4,065,457	3,345,912	4,261,804	4,683,205	4,209,657	3,885,890	4,140,850	3,545,198	3,545,198	3,926,196	3,061,606	3,245,233	3,466,383
Miscellaneous earnings.....	59,741,198	52,319,148	49,986,011	46,702,131	38,339,384	36,729,104	36,282,917	33,990,940	31,103,223	28,384,004	28,574,237	27,088,987	25,518,742	27,732,053	26,375,854	23,817,697	24,302,398	24,302,398
Unclassified earnings.....	262,889	262,889	262,889	90,496	54,000	54,000	114,377	64,798	93,357	225,359	579,398	532,943	174,530	93,575	146,974	62,582	468,304	397,784
Total from operations.....	2,325,765,167	2,082,482,406	1,975,174,091	1,900,846,907	1,726,380,267	1,588,526,037	1,487,044,814	1,313,610,118	1,247,325,621	1,122,089,773	1,150,169,376	1,075,371,462	1,073,361,797	1,220,751,874	1,171,407,343	1,096,761,395	1,051,877,632	964,816,129
Expenses—																		
Maint. of way & struc.....	311,720,820	275,046,036	261,280,454	266,421,774	248,381,594	231,056,602	211,220,521	180,410,806	173,314,958	159,434,403	160,344,950	143,976,344	143,669,386	169,258,376	164,188,701	153,671,576	152,718,837	144,821,953
Maint. of equipment.....	328,554,658	288,441,273	267,184,739	240,429,742	213,380,644	190,299,560	181,173,880	150,919,249	142,624,862	122,762,358	133,381,998	113,778,909	112,894,526	136,875,909	128,712,016	117,047,895	114,038,756	106,709,258
Conducting transportation.....	836,202,707	771,228,666	758,238,681	702,509,818	609,961,695	565,265,789	529,116,326	486,169,607	464,674,276	432,525,862	442,217,582	413,148,763	394,513,035	435,465,575	406,726,649	384,385,458	354,189,220	330,915,439
General expenses.....	59,752,230	55,319,805	51,579,196	47,767,947	44,197,880	42,500,553	39,328,765	38,676,853	36,476,686	36,481,269	36,083,285	35,907,017	79,771,497	85,548,837	80,683,378	75,926,707	70,221,500	60,820,469
Unclassified.....	646,856	566,372	613,183	409,571	326,934	1,208,766	589,019	802,454	882,494	1,320,872	961,229	899,387	665,878	772,602	687,252	856,257	1,229,108	1,439,582
Total expenses.....	1,536,877,271	1,390,602,152	1,338,896,253	1,257,538,852	1,116,248,747	1,030,397,270	961,428,511	856,968,999	817,973,276	752,524,764	772,989,044	725,720,415	731,414,322	827,921,299	780,997,996	731,887,893	692,093,971	644,706,701
Net from operations.....	788,887,896	691,880,254	636,277,838	643,308,055	610,131,520	558,128,767	525,616,303	456,641,119	429,352,345	369,565,009	377,180,132	349,651,047	341,947,475	392,830,575	390,409,347	364,873,502	359,783,661	320,109,428
Income from other sources.....	256,639,591	231,898,553	212,933,990	205,687,480	196,323,629	179,746,469	162,885,071	148,713,983	138,202,779	125,090,019	129,024,731	132,432,133	142,818,805	149,649,615	141,960,782	133,911,126	126,767,064	125,169,720
Total net income.....	1,045,527,487	923,778,807	849,211,828	848,995,535	806,455,149	737,875,216	688,501,374	605,355,102	567,555,124	494,655,019	506,205,063	482,083,180	484,764,280	542,480,190	532,370,129	498,784,628	486,550,725	445,279,130
Int. on funded debt.....	322,555,934	310,631,802	297,674,738	283,953,124	274,421,855	262,094,833	252,949,616	251,158,087	246,126,691	247,880,230	249,624,177	252,512,920	252,779,523	250,176,887	240,074,895	219,521,005	221,499,702	213,173,672
Int. on current liabilities.....	11,451,400	11,451,400	11,451,400	9,060,645	7,717,103	5,526,572	4,912,892	7,102,847	7,073,953	7,844,336	8,469,063	7,860,261	10,239,190	7,989,508	7,935,873	8,171,494	8,114,768	6,795,937
Rents paid for lease of road.....	122,290,911	116,380,644	110,857,803	112,230,384	111,697,122	112,644,822	101,951,319	94,406,737	92,391,008	87,505,302	92,972,322	94,324,738	98,325,046	107,222,921	102,211,645	96,145,136	91,972,995	96,330,391
Salaries & maint. of org'n.....	571,431	612,518	453,341	430,427	527,038	532,299	524,102	595,192	443,325	508,598	545,468	589,257	589,872	665,212	665,212	4,456,586	2,792,096	27,590,394
Taxes.....	63,478,615	57,849,569	54,465,372	46,337,632	40,944,372	38,327,273	34,722,968	31,938,901	30,504,035	28,070,045	28,574,237	27,088,987	25,518,742	27,732,053	26,375,854	23,817,697	24,302,398	24,302,398
Improvements.....	49,042,631	37,720,624	38,522,548	41,948,183	34,712,968	31,938,901	25,500,035	13,070,045	6,847,905	4,544,813	5,162,240	4,016,382	4,418,033	2,957,069	4,126,273	4,511,508	25,107,469	27,590,394
Other deductions.....	74,441,561	56,416,753	47,276,109	47,147,158	42,637,299	32,682,094	27,074,690	38,029,749	30,524,597	21,976,390	19,829,076	26,830,664	24,612,017	26,830,664	27,337,545	28,245,418	31,207,469	31,207,469
Total.....	660,341,159	596,688,420	570,425,902	552,619,490	526,178,822	496,363,898	461,240,927	441,200,289	427,235,703	413,397,513	416,573,137	425,966,921	429,008,310	431,422,156	416,404,938	388,707,712	384,792,138	343,890,394
Income above charges.....	385,186,328	327,090,387	278,785,926	296,376,045	280,276,327	241,511,318	227,260,447	164,154,813	140,319,421	81,257,506	89,631,926	56,116,259	55,755,970	111,058,034	115,965,191	110,076,916	101,758,587	101,388,736
Dividends, &c.....	272,795,974	237,964,482	221,941,049	196,728,176	185,391,755	156,735,784	139,597,972	111,009,822	96,152,889	87,110,599	87,603,371	85,287,543	95,515,226	100,929,885	97,614,745	91,117,913	87,071,613	82,110,198
Other payments.....	55,593	82,415	115,546	420,400	29,584	10,752	4,542	80,114	82,114	267,390	494,386	673,957	6,092,038	2,011,404	2,011,404	5,371,100	2,616,591	2,616,591
Total.....	272,851,567	238,046,897	222,056,595	197,148,576	185,421,239	156,746,536	139,602,514	111,089,936	96,240,864	87,377,989	88,097,757	85,961,500	101,607,264	102,941,289	101,929,135	96,489,013	89,688,204	82,110,198
Year's surplus.....	112,334,761	89,043,490	56,729,331	99,227,469	94,855,088	84,764,782	87,657,933	53,064,877	44,078,557	6,120,483	1,534,169	29,845,241	45,851,294	8,116,745	14,036,056	13,587,903	12,070,383	19,278,538

GROSS AND NET REVENUE, INTEREST CHARGES, ETC.

EQUIPMENT—LOCOMOTIVES AND CARS.

The tables we now give show the growth in equipment from year to year—the locomotives and the cars in service. It should be remembered that, aside from the increase in numbers, the capacity of both cars and locomotives has been enormously enlarged in recent years. The Statistician to the Commission takes pains to point out that the summaries do not include cars owned by individuals or private companies on which the railways pay a mileage.

SUMMARY OF LOCOMOTIVES IN SERVICE.

YEAR ENDING JUNE 30.	1906.	1905.	1904.	1903.	1902.	1901.	1900.	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.
Whole Country.	12,249	11,570	11,252	10,318	10,184	9,863	9,894	9,596	10,017	9,343	8,985	8,844	8,844	8,718	8,499	8,499	8,499	8,499
Passenger Engines.	2,985	2,985	2,985	2,985	2,985	2,985	2,985	2,985	2,985	2,985	2,985	2,985	2,985	2,985	2,985	2,985	2,985	2,985
Freight Engines.	9,264	8,585	8,267	7,333	7,199	6,878	6,909	6,611	7,032	6,358	5,998	5,859	5,859	5,733	5,414	5,414	5,414	5,414
Switching Engines.	7,855	7,855	7,855	7,855	7,855	7,855	7,855	7,855	7,855	7,855	7,855	7,855	7,855	7,855	7,855	7,855	7,855	7,855
Un-classified.	1,090	1,090	1,090	1,090	1,090	1,090	1,090	1,090	1,090	1,090	1,090	1,090	1,090	1,090	1,090	1,090	1,090	1,090
Total in Service.	31,672	29,277	28,277	26,277	25,277	24,277	23,277	22,277	21,277	20,277	19,277	18,277	17,277	16,277	15,277	14,277	13,277	12,277

SUMMARY OF CARS IN SERVICE.

YEAR ENDING JUNE 30.	1906.	1905.	1904.	1903.	1902.	1901.	1900.	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.
Whole Country.	42,262	40,713	39,752	38,140	36,987	35,969	34,713	33,509	32,356	31,203	30,050	28,897	27,744	26,591	25,438	24,285	23,132	21,979
Passenger Cars.	1,837,914	1,731,409	1,692,151	1,653,782	1,546,101	1,461,328	1,365,531	1,269,734	1,173,937	1,078,140	982,343	886,546	790,749	694,952	599,155	503,358	407,561	311,764
Freight Cars.	1,337,914	1,231,409	1,192,151	1,153,782	1,046,101	961,328	865,531	769,734	673,937	578,140	482,343	386,546	290,749	194,952	99,155	3,358	1,000	1,000
Switching Cars.	78,736	70,749	66,615	61,467	57,097	50,596	43,753	36,910	30,067	23,224	16,381	9,538	2,695	1,852	1,009	416	1,000	1,000

**RAILROAD GROSS EARNINGS FOR THE
CALENDAR YEAR 1907.**

Our compilations of the gross earnings of United States railroads for the calendar year 1907 serve to show what a tremendous industry is being put in jeopardy through the reverses that have followed as the result of the policy adverse to railroad interests pursued by State and nation. The income returns of the railroads just now are making very unfavorable comparisons; but it should be remembered that this has been the condition only since the panic in October and November. Previously continued growth in traffic and revenues had been the feature, and it is this fact that stands out most conspicuously in a review of the results for the calendar year. The tables we present show that the further gain in gross receipts for the twelve months was of enormous magnitude, notwithstanding the losses which came in the closing months as a result of the circumstances already noted. The change from these large gains to the extraordinary losses now being reported marks the extent of the calamity which has overtaken our railroad transportation lines.

We have returns altogether from roads operating in the aggregate 199,046 miles of line. On this mileage there is an increase in gross revenues over the twelve months of the calendar year 1906 in the extraordinary sum of \$213,725,800. Had it not been for the losses in November and December, the increase would have been of still larger extent. Even as it is, 1907 for further growth ranks among the most noteworthy of that long series of years, extending back over a decade, all distinguished for large improvement. For 1906 our compilations, covering a somewhat smaller mileage, recorded an increase of \$224,062,452, and that year showed the very largest gain both in amount and ratio of any for the decade; 1907 stands second only to that year. In the following we furnish a summary of the yearly totals back to 1896:

Year.	Roads	Mileage.			Gross Earnings.		Increase (+) or Decrease (-).	
		Year Given.	Year Preced.	Incr. %	Year Given.	Year Preceding.	\$	%
1896	196	148,916	147,710	0.81	\$79,622,029	\$77,303,635	+2,318,394	0.26
1897	192	154,930	153,133	1.17	974,466,753	919,976,190	+54,490,563	5.92
1898	190	157,801	156,291	0.96	1,050,895,038	973,247,319	+77,647,719	7.97
1899	168	156,958	153,531	2.23	1,128,928,916	1,027,612,030	+101,316,886	9.86
1900	171	157,401	152,122	3.47	1,216,924,951	1,116,009,184	+100,915,767	9.04
1901	157	172,879	170,545	1.36	1,495,915,408	1,352,897,605	+143,017,801	10.57
1902	147	170,395	167,641	1.64	1,542,725,832	1,449,841,005	+92,884,827	6.46
1903	142	172,788	169,203	2.12	1,755,678,836	1,573,578,987	+182,099,849	11.57
1904	135	179,668	176,492	1.79	1,773,338,878	1,762,201,391	+11,137,487	0.63
1905	128	180,398	178,264	1.19	1,907,424,202	1,755,384,568	+152,039,634	8.66
1906	134	186,687	182,611	2.23	2,131,306,699	1,907,244,247	+224,062,452	11.74
1907	138	199,046	196,760	1.16	2,429,611,749	2,215,885,949	+213,725,800	9.65

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

The foregoing gives the figures for each year just as registered by our annual tables. The totals, it will be seen, are of enormous extent, particularly for recent years, the aggregate for 1907, for instance, reaching 2,429 million dollars and for 1906 2,215 million dollars. Nevertheless the figures do not cover the entire railroad system of the country. It has been impossible to make up or to procure figures for a few of the roads, and accordingly a small amount of mileage (roughly about 10%) is unrepresented in our totals. We should judge that if we could have returns for the missing mileage, the aggregate of the gain in the gross earnings for the twelve months would be increased to about \$225,000,000. For 1906, it may be recalled, we estimated the gain for the entire railroad system at \$250,000,000. This makes an addition for these

two years alone of \$475,000,000. As a matter of fact, however, gains have been piling up, year by year, for over a decade, as already stated. For 1905 we put the increase for the full mileage at \$180,000,000, and for 1904 (which was a poor year) at \$10,000,000. Previously we computed the gain for 1903 at \$210,000,000; for 1902 at \$105,000,000; for 1901 at \$155,000,000; for 1900 at \$120,000,000; for 1899 at \$140,000,000; for 1898 at \$90,000,000, and for 1897 at \$75,000,000. Thus we get an improvement for the eleven years from 1896 to 1907 in the prodigious sum of \$1,560,000,000. From this record of unparalleled and prodigious growth we have now passed to the opposite extreme, where revenues are shrinking and where the losses are proportioned to the extent of the previous gains.

It is proper to state that the preponderating part of the \$225,000,000 gain for the twelve months occurred in the first half of the year; for in our review of the results for the six months to June 30 we estimated the increase for that period at \$140,000,000, leaving therefore a gain for the last six months of \$85,000,000. The improvement was continuous through all the months except December. The last few months of the year, however, the increases gradually diminished, until in December there was an actual loss; the precise extent of this we are not yet able to indicate, as returns for that month are still incomplete. We annex a summary of the monthly totals:

MONTHLY GROSS EARNINGS.

Months.	Roads	1907.		1906.		Increase (+) or Decrease (-)	
		\$	%	\$	%	\$	%
January	123	173,212,305	6.51	162,623,883	6.51	+10,588,422	6.51
February	122	162,283,922	6.05	152,555,191	6.05	+9,728,731	6.05
March	118	180,539,532	9.65	164,645,009	9.65	+15,894,523	9.65
April	118	188,130,451	11.45	154,894,748	11.45	+33,235,703	11.45
May	121	195,943,305	13.12	165,890,345	13.12	+30,052,960	13.12
June	121	183,125,657	11.59	161,235,109	11.59	+21,890,548	11.59
July	116	187,069,790	12.28	163,685,258	12.28	+23,384,532	12.28
August	121	197,288,033	12.27	175,726,323	12.27	+21,561,710	12.27
September	118	192,548,022	9.71	175,505,039	9.71	+17,042,983	9.71
October	120	213,697,727	8.56	196,843,678	8.56	+16,854,049	8.56
November	120	189,988,564	3.14	184,197,391	3.14	+5,791,173	3.14
December (partial returns)	61	69,070,466	4.28	72,163,205	4.28	-3,092,739	4.28

It will be observed that in January and February the improvement was relatively small. This was due to the fact that weather conditions in those months in 1907 were unusually severe, whereas in the corresponding month of 1906 the winter had been one of the mildest on record. In March not a few of the roads suffered by reason of floods, particularly in the Ohio Valley and the Middle States, the floods at Pittsburgh having been the worst ever experienced. Nevertheless the improvement for that month for the roads as a whole exceeded that of either January or February, reflecting the improvement in weather conditions which occurred in the territory between Lake Superior and the North Pacific Coast. In April and some of the succeeding months comparison was with the period of the strikes and suspension of work at the coal mines in 1906, causing unusual ratios of gain for these months with the absence of any such disturbing conditions in 1907.

What has been said relates entirely to the gross revenues. In the case of the net results the showing has been entirely different; here instead of large gains there are only very small gains in most instances, and not infrequently actual losses. Considerable time must elapse before it will be possible to have reasonably complete figures of the net for 1907. The best that can be done now is to furnish a rough indication of the course of affairs in that regard. A table was

given in the "Chronicle" of Jan. 25 1908 covering 87 roads for the eleven months ending Nov. 30 and this showed that with \$163,533,112 gain in gross, the addition to the net had been only \$4,754,679.

With reference to the year's traffic influences, it may be said that these were very generally favorable until the closing months. Trade and industry in practically all branches continued in a state of great activity until about the beginning of November, when the crisis which then occurred brought a serious revulsion. As illustrations of the way traffic was added to in various directions, we may note that the shipments of coal and coke originating on the Pennsylvania Railroad lines East of Pittsburgh and Erie for the calendar year 1907 were 58,457,932 tons, as against only 49,711,088 tons in 1906. Of this increase 1,111,965 tons was in the shipments of anthracite. Including the other anthracite carriers the total anthracite shipments to market in 1907 were 67,109,393 tons, against 55,698,595 tons in 1906. The shipments of iron ore by water from the Lake Superior regions were 41,292,350 tons in 1907, against 37,513,642 tons in 1906 and 33,476,904 tons in 1905.

As far as tonnage in the leading staples is concerned, this was also generally heavier in 1907 than it had been in 1906. In the case of cotton, the gross shipments overland in the two years were pretty nearly even, being 1,422,572 bales for 1907 and 1,406,558 bales for 1906; the receipts at the ports were 8,684,758 bales, against 8,597,139 bales.

The Western grain movement ran very much heavier than in the preceding year, though this does not apply to every one of the cereals nor to all of the primary markets. Combining wheat, corn, oats, barley and rye, aggregate receipts at the Western primary markets for 52 weeks of 1907 were 719,697,438 bushels, against 686,319,773 bushels in 1906.

At the seaboard the deliveries did not quite equal those of 1906, the comparison being 279,836,479 bushels, against 289,148,931 bushels.

In the case of the separate roads or systems, the record of improvement in gross earnings is just as striking as for the roads as a whole—that is, the gains are of really phenomenal extent.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS

Increases.		Decreases.	
Pennsylvania (2 roads).....	\$24,683,700	Seaboard Air Line.....	\$1,302,114
Southern Pacific.....	18,317,285	Mobile & Ohio.....	1,047,466
Atch Topeka & San Fe.....	10,161,145	Wabash.....	967,466
Union Pacific.....	9,405,665	Wheeling & Lake Erie.....	962,831
Rock Island.....	8,291,191	Western Maryland.....	956,795
Canadian Pacific.....	7,886,289	Chicago & Alton.....	840,105
Chic Burl & Quincy.....	7,507,239	Central of Georgia.....	823,604
St Louis & San Fran.....	7,295,768	Nash Chatt & St Louis.....	779,996
Northern Pacific.....	7,190,060	N Y Ont & Western.....	682,414
N Y Cent & Hud River.....	6,623,400	West Jersey & Seashore.....	672,600
Gt North Syst (2 roads).....	5,403,580	Chicago Ind & Southern.....	646,450
Phla & Reading.....	5,089,127	Minn St P & S S M.....	623,091
Illinois Central.....	3,814,295	Hocking Valley.....	599,691
Erie.....	3,771,646	Wisconsin Central.....	572,879
Lehigh Valley.....	3,588,238	Yazoo & Miss Valley.....	564,951
Grand Trunk (4 roads).....	3,436,072	N Y Chic & St Louis.....	563,500
Norfolk & Western.....	3,411,156	Long Island.....	545,807
Mo Kan & Texas.....	3,388,133	Midland Valley.....	542,170
Louisville & Nashville.....	3,223,058	N Y Susq & Western.....	524,437
Central of New Jersey.....	3,160,473	Toledo & Ohio Central.....	511,050
Delaware & Hudson.....	3,091,664	Buffalo & Susquehanna.....	498,062
Chicago & North West.....	2,900,994	Ala N O & T P (3 rds).....	448,648
Chesapeake & Ohio.....	2,867,326	Atlanta Birm & Atlantic.....	400,949
Baltimore & Ohio.....	2,805,021	Chic St P Minn & O.....	387,103
Missouri Pacific (2 rds).....	2,510,863	Minneapolis & St Louis.....	377,735
Lake Shore & Mich Sou.....	2,473,800	Central New England.....	377,147
Grand Northern.....	2,338,191	Bessemer & Lake Erie.....	366,187
Michigan Central.....	2,310,800	Pittsburgh & Lake Erie.....	350,700
Chic Milw & St Paul.....	2,305,245	Bangor & Aroostook.....	344,133
Denver & Rio Grande.....	2,229,342	Alabama Great South.....	286,871
Colorado & Southern.....	2,130,463	Rutland.....	281,000
Canadian Northern.....	2,098,800	Southern Indiana.....	279,789
Buff Roch & Pittsburgh.....	1,960,809	Rch Fred & Potomac.....	261,163
Duluth Missabe & North.....	1,857,341	Detroit Toledo & Iront.....	258,453
C C & St Louis.....	1,789,490	Georgia South & Florida.....	258,275
Texas & Pacific.....	1,717,382	Texas Central.....	251,523
Pacific Coast.....	1,619,820		
Northern Central.....	1,604,800		
Kansas City Southern.....	1,448,943		
Atlantic Coast Line.....	1,402,647		
Phla & Balt Wash.....	1,314,300		
		Total (86 roads).....	\$211,607,121

a These figures cover 11 months only; December not yet reported.
 c These figures cover 10 months only.
 d These figures cover only lines directly operated east and west of Pittsburgh and Erie. The results for the Eastern lines show an increase of \$16,572,900 and for the Western lines an increase of \$3,110,800.

GROSS EARNINGS LAST TWO CALENDAR YEARS.

Name of Road, Jan. 1 to Dec. 31.	1907.	1906.	Inc. (+) or Dec. (-).	Mile age.	1907.	1906.
Alabama Great South.....	\$4,168,097	\$3,881,226	+286,871	309	309	
Ala N O & Texas Pac.....						
N O & Northeastern.....	3,255,642	3,113,521	+142,121	196	196	
Alabama & Vicksb.....	1,632,112	1,485,605	+146,507	143	143	
Vicksb Shr & Pacific.....	1,655,539	1,495,519	+160,020	189	189	
Alabama Tenn & N O.....	a2,841	a38,832	+4,009	27	21	
Atch Top & Santa Fe.....	96,846,518	86,685,373	+10,161,145	9,405	9,260	
Atlantic Birm & Atlan.....	c1,508,821	c1,107,872	+400,949	460	452	
Atlantic Coast Line.....	27,351,924	25,949,277	+1,402,647	4,333	4,333	
Balt Chesap & Atlan.....	979,136	910,013	+69,123	88	88	
Baltimore & Ohio.....	83,357,868	80,552,847	+2,805,021	4,006	4,030	
Bangor & Aroostook.....	a2,981,236	a2,637,103	+344,133	452	452	
Bellefonte Central.....	64,688	57,069	+7,619	27	27	
Bessemer & Lake Erie.....	6,376,952	6,010,765	+366,187	246	244	
Boston Revere B & L.....	800,274	790,203	+10,071	14	14	
Bridgeton & Saco Riv.....	52,397	46,981	+5,416	21	21	
Buffalo Roch & Pitts.....	9,428,145	7,467,336	+1,960,809	568	568	
Buffalo & Susquehanna.....	2,136,714	1,638,652	+498,062	372	243	
Canadian Northern.....	8,884,800	6,786,000	+2,098,800	2,874	2,554	
Canadian Pacific.....	75,638,544	67,752,255	+7,886,289	9,230	9,154	
Central of Georgia.....	12,466,883	11,643,279	+823,604	1,913	1,900	
Central New England.....	2,273,936	1,896,789	+377,147	293	258	
Central of New Jersey.....	28,086,930	24,926,457	+3,160,473	648	648	
Chattanooga Southern.....	148,760	150,583	-1,823	105	105	
Chesapeake & Ohio.....	28,189,556	25,322,230	+2,867,326	1,831	1,827	
Chesterfield & Lanc.....	66,078	42,708	+23,370	40	40	
Chicago & Alton.....	a11,724,796	a10,884,691	+840,105	970	970	
Chic Burl & Quincy.....	84,516,210	77,008,971	+7,507,239	8,824	8,514	
Chic Great Western.....	8,393,797	8,748,580	-355,053	818	818	
Chic Ind & Louisville.....	5,771,797	5,883,005	-111,208	599	591	
Chic Ind & Southern.....	a2,744,972	a2,098,522	+646,450	340	340	
Chic Milw & St Paul.....	60,283,900	57,978,655	+2,305,245	7,187	7,043	
Chic & North Western.....	69,338,593	66,437,599	+2,900,994	7,623	7,453	
Chic St P M & Omaha.....	13,804,984	13,417,881	+387,103	1,712	1,712	
Chic Terminal Transfer.....	1,730,408	1,721,773	+8,635	102	102	
Cincinnati Northern.....	a937,801	a945,103	-7,302	248	248	
Cin N O & Texas Pacific.....	8,860,683	8,615,228	+245,455	336	336	
C C & St Louis.....	26,384,300	24,594,900	+1,789,400	1,983	1,983	
Peoria & Eastern.....	a2,779,894	a2,790,262	-10,368	351	351	
Colorado Midland.....	2,443,336	2,321,904	+121,432	338	336	
Colorado & Southern.....	14,311,678	12,811,215	+1,500,463	1,841	1,663	
Col Newb & Laurens.....	315,713	298,727	+16,986	75	75	
Copper Range.....	c744,153	c617,988	+126,165	82	82	
Cornwall.....	201,124	220,287	-19,163	13	13	
Cornwall & Lebanon.....	c403,511	c384,278	+19,233	26	26	
Delaware & Hudson.....	20,141,693	17,050,029	+3,091,664	735	735	
Denver & Rio Grande.....	22,460,166	20,230,824	+2,229,342	2,552	2,532	
Detroit & Mackinac.....	1,324,834	1,231,466	+93,368	344	344	
Detroit Tol & Ironton.....	4,456,702	4,198,249	+258,453	684	684	
Duluth & Iron Range.....	8,066,684	8,142,813	-76,129	211	225	
Duluth Missabe & Nor.....	11,933,639	10,076,298	+1,857,341	246	242	
Dul So Sh & Atlantic.....	3,346,401	3,120,299	+226,102	592	592	
Elgin Joliet & Eastern.....	2,773,296	2,668,756	+104,540	236	236	
Erie.....	a50,744,973	a49,973,327	+771,646	2,169	2,161	
Evansville & Terre H.....	2,284,328	2,236,560	+47,768	310	310	
Fairchild & Northeast.....	19,786	18,188	+1,598	33	33	
Fonda Johns & Glov.....	792,578	759,040	+33,538	97	97	
Genesee & Wyoming.....	115,317	147,949	-32,632	16	16	
Georgia RR.....	3,076,359	2,938,024	+138,335	307	307	
Georgia Southern & Fla.....	2,357,673	2,099,398	+258,275	395	395	
Grand Tr of Can (4 rds).....	44,995,417	41,559,343	+3,436,072	4,528	4,528	
Great Northern Sys.....	60,109,023	54,705,443	+5,403,580	6,489	6,289	
Gulf & Ship Island.....	2,496,189	2,325,466	+170,723	307	307	
Hocking Valley.....	7,121,718	6,522,027	+599,691	346	346	
Hunting & Broad Top.....	884,686	841,349	+43,337	68	67	
Illinois Central.....	58,091,475	54,277,180	+3,814,295	4,119	4,370	
Internal & Great North.....	7,857,868	7,752,176	+105,692	1,159	1,159	
Iowa Central.....	3,134,367	3,231,067	-96,699	558	558	
Kanawha & Michigan.....	2,397,209	2,234,665	+162,544	177	177	
Kansas City Southern.....	9,936,396	8,487,453	+1,448,943	827	827	
Lake Erie & Western.....	5,112,400	5,212,800	-100,400	886	886	
Lake Shore & Mich Sou.....	45,018,200	42,544,400	+2,473,800	1,520	1,520	
Lehigh Valley.....	37,180,090	33,591,852	+3,588,238	1,445	1,445	
Lexington & Eastern.....	603,594	542,908	+60,686	92	92	
Long Island.....	a8,724,538	a8,178,731	+545,807	392	392	
Louisiana & Arkansas.....	1,238,821	1,187,961	+50,860	226	226	
Louisville & Nashville.....	48,894,724	45,671,666	+3,223,058	4,499	4,297	
Macon & Birmingham.....	159,769	168,861	-9,092	105	105	
Manistique.....	64,027	96,438	-32,411	78	78	
Maryland & Penna.....	385,952	354,351	+31,601	84	84	
Michigan Central.....	28,586,400	26,275,600	+2,310,800	1,745	1,745	
Midland Valley.....	1,140,317	598,147	+542,170	293	293	
Mineral Range.....	813,869	746,823	+67,046	140	140	
Minneapolis & St Louis.....	4,063,406	3,685,671	+377,735	799	799	
Minn St P & S S M.....	12,865,419	12,242,328	+623,091	2,262	2,200	
Missouri Kansas & Tex.....	a24,228,442	a20,840,309	+3,388,133	3,072	3,072	
Mo Pac & Iron Mt.....	47,462,304	44,911,441	+2,550,863	6,091	5,951	
Central Branch.....	1,637,000	1,677,000	-40,000	388	388	
Mobile & Ohio.....	11,048,920	10,001,454	+1,047,466	926	926	
Nash Chatt & St Louis.....	12,326,929	11,546,933	+779,996	1,230	1,230	
Nevada-Cal-Oregon.....	306,676	252,722	+53,954	164	144	
Nevada Central.....	89,220	75,461	+13,759	94	94	
N Y Cent & Hud River.....	98,713,200	92,089,800	+6,623,400	3,784	3,774	
N Y Chic & St Louis.....	10,463,700	9,902,200	+561,500	523	523	
N Y Ont & Western.....	8,216,140	7,533,726	+682,414	546	546	
N Y Susq & Western.....	a3,095,826	a2,571,389	+524,437	239	239	
Norfolk & Western.....	33,097,721	29,686,565	+3,411,156	1,877	1,876	
Northern Central.....	13,351,248	11,746,448	+1,604,800	462	462	
Northern Pacific.....	71,882,514	64,692,454	+7,190,060	5,617	5,606	
Pacific Coast.....	a7,469,419	a5,849,599	+1,619,820	137	137	
Pennsylvania RR—Lin es directly operated—						
East of Pitts & Erie.....	164,812,790	148,239,890	+16,572,900	3,754	3,754	
West of Pitts & Erie.....	88,604,135	80,493,335	+8,110,800	2,840	2,840	
Phla Balt & Wash.....	17,333,349	16,019,049	+1,314,300	706	706	
Phla & Reading.....	45,872,066	40,782,939	+5,089,127	1,000	1,000	
Pittsburgh & Lake Erie.....	14,832,200					

To complete our analysis we annex the following six-year comparison of the earnings of the leading roads arranged in groups.

EARNINGS OF ANTHRACITE COAL GROUP.

Year.	1907.	1906.	1905.	1904.	1903.	1902.
Cen of NJa	\$ 28,086,930	\$ 24,926,457	\$ 24,257,831	\$ 22,126,832	\$ 22,118,626	\$ 15,999,349
Lehigh Val	\$ 37,180,090	\$ 33,591,852	\$ 33,043,975	\$ 30,429,687	\$ 30,933,635	\$ 22,487,538
NYO & W	\$ 8,216,140	\$ 7,533,726	\$ 7,455,200	\$ 6,845,317	\$ 6,950,456	\$ 5,057,168
N Y S & W	\$ 63,363,736	\$ 2,839,299	\$ 2,852,893	\$ 2,740,793	\$ 2,957,000	\$ 2,124,880
Phila & R d	\$ 45,872,066	\$ 40,782,939	\$ 40,147,371	\$ 35,446,677	\$ 36,247,812	\$ 27,912,369
Total	\$ 122,718,962	\$ 109,674,273	\$ 107,757,270	\$ 97,589,306	\$ 99,207,529	\$ 73,581,304

a Includes Income from investments for all the years, and also the operations of New York & Long Branch RR. for all the years.
 b December not yet reported; taken same as last year.
 c For the last six months of 1907 figures are on the new basis of accounts now required by the Inter-State Commerce Commission.
 d These are the earnings of the railroad company only; the results of coal-mining operations are not included in any of the years.

EARNINGS OF TRUNK LINES.

Year.	1907.	1906.	1905.	1904.	1903.	1902.
Balt & O	\$ 83,357,868	\$ 80,552,847	\$ 71,755,673	\$ 65,200,262	\$ 66,196,543	\$ 60,071,409
CCC & StL	\$ 26,384,300	\$ 24,594,912	\$ 22,517,763	\$ 22,141,108	\$ 21,197,783	\$ 18,976,576
Peor & E	\$ 3,048,911	\$ 3,059,279	\$ 2,960,725	\$ 3,051,198	\$ 3,073,873	\$ 2,614,702
Erie	\$ 64,939,493	\$ 51,107,847	\$ 47,832,190	\$ 45,106,925	\$ 47,589,837	\$ 41,659,237
GrTran b	\$ 44,395,417	\$ 41,559,345	\$ 37,990,117	\$ 34,086,339	\$ 35,524,998	\$ 31,045,497
L Sh & M	\$ 445,918,200	\$ 42,544,379	\$ 38,600,811	\$ 35,161,053	\$ 34,768,080	\$ 30,449,292
Mich Cent	\$ 28,586,400	\$ 26,275,587	\$ 23,283,869	\$ 21,492,945	\$ 22,552,201	\$ 19,045,083
NYC & HR	\$ 198,713,200	\$ 92,089,766	\$ 86,095,599	\$ 78,573,205	\$ 79,909,414	\$ 71,944,960
Pa—E of						
Pitts & E	\$ 164,812,790	\$ 148,239,890	\$ 133,921,990	\$ 118,145,094	\$ 122,626,394	\$ 112,663,330
Wash	\$ 27,434,923	\$ 26,467,457	\$ 23,579,261	\$ 24,562,857	\$ 22,561,974	\$ 19,961,458
Total	\$ 577,291,502	\$ 536,551,309	\$ 488,537,998	\$ 447,520,986	\$ 456,001,097	\$ 408,431,544

b Includes Canada & Atlantic beginning with October 1904.
 c Figures for December not yet reported; taken same as last year.
 d These results are approximate.
 e Boston & Albany, as also the Beech Creek RR., the Walkill Valley RR. and the Fall Brook system, included for all the years.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

Year.	1907.	1906.	1905.	1904.	1903.	1902.
B.R. & Pitt	\$ 9,428,145	\$ 7,467,336	\$ 8,567,433	\$ 7,696,052	\$ 7,769,490	\$ 6,678,594
ChlInd & L	\$ 5,771,797	\$ 5,833,005	\$ 5,833,724	\$ 5,382,569	\$ 5,346,252	\$ 4,764,072
Hock Vall	\$ 7,121,718	\$ 6,522,027	\$ 6,138,089	\$ 5,803,354	\$ 6,282,778	\$ 5,604,320
Ill Central	\$ 58,091,475	\$ 54,277,180	\$ 48,957,268	\$ 48,669,356	\$ 47,161,474	\$ 42,242,985
L E & W	\$ 5,112,400	\$ 5,212,810	\$ 5,037,293	\$ 4,970,992	\$ 5,218,728	\$ 4,704,280
Tol & O C	\$ 4,873,550	\$ 4,620,500	\$ 3,810,225	\$ 3,783,608	\$ 3,832,459	\$ 2,977,141
Tol Pe & W	\$ 1,287,589	\$ 1,252,545	\$ 1,281,200	\$ 1,341,843	\$ 1,279,656	\$ 1,164,175
T S L & W	\$ 4,244,067	\$ 4,103,898	\$ 3,982,144	\$ 3,697,328	\$ 3,164,272	\$ 2,855,366
Wh & L E	\$ 6,448,588	\$ 5,485,577	\$ 5,174,851	\$ 4,289,433	\$ 4,481,047	\$ 3,859,042
Total	\$ 102,379,329	\$ 94,627,028	\$ 88,782,233	\$ 85,635,035	\$ 84,536,162	\$ 74,849,979

a These figures are approximate.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Year.	1907.	1906.	1905.	1904.	1903.	1902.
Can Pac	\$ 75,638,544	\$ 67,752,255	\$ 54,711,836	\$ 48,714,665	\$ 46,348,956	\$ 40,120,406
ChGW na	\$ 8,393,797	\$ 8,748,850	\$ 8,004,100	\$ 7,733,139	\$ 8,234,800	\$ 7,477,256
ChM & StP	\$ 60,288,909	\$ 57,978,655	\$ 52,309,617	\$ 48,743,057	\$ 48,688,423	\$ 46,404,839
Ch & N W d	\$ 69,338,893	\$ 66,437,599	\$ 59,087,802	\$ 53,705,091	\$ 54,396,248	\$ 52,026,708
CSPM & O	\$ 13,804,984	\$ 13,417,881	\$ 12,390,066	\$ 11,480,169	\$ 12,055,268	\$ 11,907,525
DSO & A	\$ 3,346,401	\$ 3,120,299	\$ 2,938,678	\$ 2,498,576	\$ 2,728,745	\$ 2,741,049
GtNor syst	\$ 60,109,023	\$ 54,705,443	\$ 47,717,681	\$ 41,334,649	\$ 41,910,161	\$ 40,205,622
Iowa Cent	\$ 3,134,467	\$ 3,051,067	\$ 2,788,309	\$ 2,484,860	\$ 2,311,664	\$ 2,518,200
Minn & StL	\$ 4,063,406	\$ 3,685,671	\$ 3,518,909	\$ 2,832,958	\$ 2,971,896	\$ 3,576,941
Minn St P						
& S S M	\$ 12,865,419	\$ 12,242,328	\$ 10,209,593	\$ 7,598,376	\$ 7,276,517	\$ 6,825,377
Nor Pac b	\$ 71,882,514	\$ 64,692,454	\$ 56,710,143	\$ 48,897,631	\$ 47,973,128	\$ 45,201,578
StJ & Gr Isl	\$ 1,753,691	\$ 1,579,488	\$ 1,458,353	\$ 1,282,040	\$ 1,413,706	\$ 1,268,903
Wisc Cent	\$ 7,833,299	\$ 7,260,420	\$ 6,772,673	\$ 6,548,342	\$ 6,683,208	\$ 6,407,486
Total	\$ 392,448,038	\$ 364,672,410	\$ 318,617,760	\$ 283,853,553	\$ 283,052,720	\$ 266,681,890

a Mileage reduced in July 1904 from 929 to 818.
 b Includes proprietary lines in all the years except the last half of 1907 and 1906.
 c Includes trans-Missouri lines for the whole twelve months of 1907, 1906, 1905 and 1904 and from Feb. 16 to Dec. 31 in 1903 and 1902.
 d December 1907 not yet reported; taken same as last year.

EARNINGS OF SOUTHERN GROUP.

Year.	1907.	1906.	1905.	1904.	1903.	1902.
Ala Gt Sou	\$ 4,168,097	\$ 3,881,226	\$ 3,478,831	\$ 3,215,804	\$ 2,971,086	\$ 2,576,458
Cent of Ga	\$ 12,466,883	\$ 11,643,279	\$ 10,531,081	\$ 9,957,994	\$ 9,418,882	\$ 8,362,275
Ches & Oh	\$ 28,189,556	\$ 25,322,230	\$ 22,130,119	\$ 20,106,363	\$ 18,771,370	\$ 15,634,526
CNO & T P	\$ 8,880,683	\$ 8,615,228	\$ 7,671,415	\$ 7,058,524	\$ 6,676,930	\$ 5,811,797
Lou & N	\$ 48,894,724	\$ 45,671,696	\$ 40,639,680	\$ 37,629,928	\$ 36,814,414	\$ 33,029,025
Mo & Oh	\$ 11,048,920	\$ 10,001,454	\$ 8,539,680	\$ 8,055,808	\$ 7,785,856	\$ 6,976,170
NCh & St L	\$ 12,326,929	\$ 11,546,933	\$ 10,192,404	\$ 10,378,507	\$ 10,005,967	\$ 8,688,021
Nor & W n	\$ 33,097,721	\$ 29,686,565	\$ 26,191,843	\$ 23,209,099	\$ 22,505,339	\$ 18,918,718
South Ry	\$ 57,691,488	\$ 55,353,297	\$ 49,819,714	\$ 47,428,223	\$ 44,113,938	\$ 40,175,948
Yaz & MV	\$ 9,977,927	\$ 9,412,976	\$ 7,931,325	\$ 8,468,497	\$ 7,539,156	\$ 6,995,908
Total	\$ 226,722,928	\$ 211,134,854	\$ 186,110,767	\$ 175,129,192	\$ 166,602,938	\$ 147,170,379

EARNINGS OF SOUTHWESTERN AND PACIFIC GROUP.

Year.	1907.	1906.	1905.	1904.	1903.	1902.
At T & SF c	\$ 96,846,518	\$ 86,685,373	\$ 73,629,187	\$ 66,974,014	\$ 66,407,610	\$ 59,953,880
Col & So b	\$ 14,511,678	\$ 12,381,215	\$ 10,644,852	\$ 8,465,688	\$ 8,871,368	\$ 8,410,512
Den & RG	\$ 22,460,168	\$ 20,230,824	\$ 20,230,824	\$ 18,219,253	\$ 16,440,471	\$ 17,012,239
Int & G N	\$ 7,857,868	\$ 7,752,176	\$ 6,515,688	\$ 5,880,130	\$ 5,887,164	\$ 5,248,911
M K & T	\$ 26,549,456	\$ 23,159,323	\$ 20,459,997	\$ 19,043,575	\$ 17,929,236	\$ 16,709,896
Mo Pac & C						
C Brch	\$ 49,099,304	\$ 46,588,441	\$ 42,518,269	\$ 43,693,616	\$ 43,095,768	\$ 37,495,687
StL & SFr f	\$ 51,896,980	\$ 44,601,212	\$ 39,368,071	\$ 37,342,697	\$ 34,661,112	\$ 29,694,671
StL & S W	\$ 10,638,267	\$ 9,613,772	\$ 8,701,946	\$ 8,337,655	\$ 7,479,950	\$ 7,281,916
So Pac	\$ 132,475,968	\$ 114,158,633	\$ 99,648,203	\$ 92,641,800	\$ 92,098,384	\$ 85,798,789
Tex & Pac	\$ 16,311,988	\$ 14,914,606	\$ 12,130,391	\$ 12,433,147	\$ 12,094,743	\$ 11,236,601
Un Pac	\$ 79,933,772	\$ 70,528,107	\$ 63,608,662	\$ 56,821,210	\$ 54,040,818	\$ 48,619,915
Total	\$ 508,901,965	\$ 450,613,732	\$ 395,444,519	\$ 368,073,995	\$ 359,288,392	\$ 327,619,578

c Atchison figures for 1907, 1906 and 1905 include earnings of the Denver Endic & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry.
 d December 1907 not yet reported; taken same as last year.
 e Includes Chicago & Eastern Illinois.

COURSE OF PRICES OF BONDS ON NEW YORK STOCK EXCHANGE, 1903 TO 1907.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER				
	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	94 1/2	95 1/2	94 1/2	95	94 1/2	95 1/2	94 1/2	95	94 1/2	95 1/2	94 1/2	95 1/2	94	95 1/2	93 1/2	94 1/2	93	93 1/2	91	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	
Aitch. Top. & S. Fe.—																											
General, gold, 1995, 4	102	102 1/2	101 1/2	102 1/2	101 1/2	102	101 1/2	102	101 1/2	102	101 1/2	102	99	100	98 1/2	99 1/2	99 1/2	100	97 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	
Registered..... 4	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100	100	97 1/2	97 1/2	97 1/2	97 1/2	97	99	97	99	97	99	97	99	
Adjustm't, g., 1995, 4	91 1/2	92 1/2	91	92 1/2	90	91 1/2	90 1/2	91 1/2	89 1/2	91 1/2	88 1/2	90 1/2	87	90	87 1/2	90	87	90 1/2	89 1/2	92	88	87 1/2	88	87	88	87	88
Registered..... 4	91 1/2	92 1/2	91 1/2	92 1/2	90	91 1/2	89 1/2	91 1/2	88 1/2	90 1/2	85	89	84	88 1/2	84	89	83 1/2	87 1/2	86 1/2	90	86	87	86 1/2	88	85 1/2	88 1/2	
Stamped, guar..... 4	91 1/2	92 1/2	91 1/2	92 1/2	90	91 1/2	89 1/2	91 1/2	88 1/2	90 1/2	85	89	84	88 1/2	84	89	83 1/2	87 1/2	86 1/2	90	86	87	86 1/2	88	85 1/2	88 1/2	
East. Okla. Div., 1st, 4																											
At. Coast Line—1st, g. 4					92 1/2	94 1/2	93 1/2	95	93 1/2	95	91 1/2	93 1/2	92 1/2	94 1/2	92 1/2	93	90 1/2										

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	113 $\frac{1}{2}$ -114	....	....	111 $\frac{1}{2}$ -112	113 - 113	....	111 - 111	110 $\frac{1}{2}$ -110 $\frac{1}{2}$	....	....	....	110 $\frac{1}{2}$ -110 $\frac{1}{2}$
1st. con., g., 1939.....5	118 $\frac{1}{2}$ -119 $\frac{1}{2}$	118 $\frac{1}{2}$ -119 $\frac{1}{2}$	116 $\frac{1}{2}$ -118	116 $\frac{1}{2}$ -117 $\frac{1}{2}$	115 $\frac{1}{2}$ -116 $\frac{1}{2}$	114 $\frac{1}{2}$ -116	114 $\frac{1}{2}$ -115 $\frac{1}{2}$	114 $\frac{1}{2}$ -115	114 $\frac{1}{2}$ -115 $\frac{1}{2}$	115 $\frac{1}{2}$ -117	114 - 114 $\frac{1}{2}$	114 $\frac{1}{2}$ -115 $\frac{1}{2}$
Registered.....5	....	....	....	....	....	....	....	....	....	....	....	....
General, 1992.....4 $\frac{1}{2}$	108 $\frac{1}{2}$ -108 $\frac{1}{2}$	105 $\frac{1}{2}$ -106 $\frac{1}{2}$	102 $\frac{1}{2}$ -104 $\frac{1}{2}$	102 $\frac{1}{2}$ -104 $\frac{1}{2}$	104 - 104 $\frac{1}{2}$	103 - 104 $\frac{1}{2}$	100 $\frac{1}{2}$ -104	101 $\frac{1}{2}$ -103 $\frac{1}{2}$	100 $\frac{1}{2}$ -102 $\frac{1}{2}$	101 $\frac{1}{2}$ -102	100 $\frac{1}{2}$ -101 $\frac{1}{2}$	100 $\frac{1}{2}$ -103
Craig Val., 1st, gold.5	....	....	....	....	112 - 112	....	....	....	....	....	....	....
R. & A. D. 1st con. '89.4	101 $\frac{1}{2}$ -102	102 - 102	101 - 102	102 - 103	103 - 104	104 - 104	98 - 98 $\frac{1}{2}$	97 $\frac{1}{2}$ - 98 $\frac{1}{2}$	97 $\frac{1}{2}$ - 99 $\frac{1}{2}$	98 $\frac{1}{2}$ - 98 $\frac{1}{2}$	99 $\frac{1}{2}$ -100	101 $\frac{1}{2}$ -101 $\frac{1}{2}$
2d consol., 1939.....4	96 - 96	....	93 $\frac{1}{2}$ - 95	93 - 97	98 - 98	97 $\frac{1}{2}$ - 97 $\frac{1}{2}$	....	....	....	92 - 92	95 - 95	95 - 95
Greenbrier Ry., 1st.4	....	....	....	....	....	....	....	....	....	....	....	90 $\frac{1}{2}$ - 90 $\frac{1}{2}$
Chic. & Alt.-S. f. '03.6												
Refunding, 1949.....3	82 $\frac{1}{2}$ - 83 $\frac{1}{2}$	83 $\frac{1}{2}$ - 83 $\frac{1}{2}$	83 - 83	80 - 82 $\frac{1}{2}$	81 $\frac{1}{2}$ - 82	81 - 81 $\frac{1}{2}$	80 $\frac{1}{2}$ - 81	80 $\frac{1}{2}$ - 81 $\frac{1}{2}$	81 - 81 $\frac{1}{2}$	79 $\frac{1}{2}$ - 83	81 $\frac{1}{2}$ - 82 $\frac{1}{2}$	81 - 82
Railway, 1950.....3 $\frac{1}{2}$	78 - 79 $\frac{1}{2}$	77 - 78 $\frac{1}{2}$	75 - 77 $\frac{1}{2}$	74 - 77	76 - 77 $\frac{1}{2}$	75 $\frac{1}{2}$ - 76 $\frac{1}{2}$	71 - 74 $\frac{1}{2}$	70 $\frac{1}{2}$ - 73 $\frac{1}{2}$	72 $\frac{1}{2}$ - 73 $\frac{1}{2}$	71 $\frac{1}{2}$ - 75	72 $\frac{1}{2}$ - 74 $\frac{1}{2}$	73 - 76 $\frac{1}{2}$
Chic. Burl. & Q.-Cons.7												
Denver Div., 1922..4	101 - 102	101 $\frac{1}{2}$ -101 $\frac{1}{2}$	101 $\frac{1}{2}$ -102	102 - 102 $\frac{1}{2}$	102 $\frac{1}{2}$ -103 $\frac{1}{2}$	103 $\frac{1}{2}$ -103 $\frac{1}{2}$	100 $\frac{1}{2}$ -101	....	98 $\frac{1}{2}$ - 98 $\frac{1}{2}$	98 $\frac{1}{2}$ - 98 $\frac{1}{2}$	....	100 $\frac{1}{2}$ -101 $\frac{1}{2}$
Illinois Div., 1949.3 $\frac{1}{2}$	96 $\frac{1}{2}$ - 97	96 - 96 $\frac{1}{2}$	94 $\frac{1}{2}$ - 95 $\frac{1}{2}$	94 $\frac{1}{2}$ - 95 $\frac{1}{2}$	95 $\frac{1}{2}$ - 96	94 - 95 $\frac{1}{2}$	89 $\frac{1}{2}$ - 93	89 $\frac{1}{2}$ - 90 $\frac{1}{2}$	91 $\frac{1}{2}$ - 91 $\frac{1}{2}$	91 $\frac{1}{2}$ - 95 $\frac{1}{2}$	94 $\frac{1}{2}$ - 95 $\frac{1}{2}$	94 - 94 $\frac{1}{2}$
Iowa Div., 1919.....5	....	....	....	....	....	....	....	109 $\frac{1}{2}$ -109 $\frac{1}{2}$	....	....	....	109 $\frac{1}{2}$ -109 $\frac{1}{2}$
1919.....4	104 $\frac{1}{2}$ -104 $\frac{1}{2}$	....	....	101 $\frac{1}{2}$ -102	....	101 $\frac{1}{2}$ -101 $\frac{1}{2}$	....	101 - 101	....	....	100 $\frac{1}{2}$ -100 $\frac{1}{2}$	....
Neb'rska Ext., 1927.4	107 - 107 $\frac{1}{2}$	107 $\frac{1}{2}$ -108 $\frac{1}{2}$	107 $\frac{1}{2}$ -108 $\frac{1}{2}$	107 $\frac{1}{2}$ -108 $\frac{1}{2}$	106 $\frac{1}{2}$ -107 $\frac{1}{2}$	104 $\frac{1}{2}$ -105 $\frac{1}{2}$	103 $\frac{1}{2}$ -104 $\frac{1}{2}$	102 $\frac{1}{2}$ -102 $\frac{1}{2}$	104 $\frac{1}{2}$ -105 $\frac{1}{2}$	105 $\frac{1}{2}$ -106 $\frac{1}{2}$	105 $\frac{1}{2}$ -105 $\frac{1}{2}$	105 $\frac{1}{2}$ -105 $\frac{1}{2}$
Registered.....4	....	....	....	....	....	....	....	....	....	....	....	105 - 105
S. W. Div., 1921.....4												
Debenture, 1913.....5	106 $\frac{1}{2}$ -107	107 - 107 $\frac{1}{2}$	107 $\frac{1}{2}$ -108	106 $\frac{1}{2}$ -107 $\frac{1}{2}$	104 $\frac{1}{2}$ -105 $\frac{1}{2}$	105 - 105	100 - 100 $\frac{1}{2}$	....	107 - 107	105 $\frac{1}{2}$ -103	105 $\frac{1}{2}$ -105 $\frac{1}{2}$	105 - 105 $\frac{1}{2}$
Han. & St. J., cons.6	117 - 117 $\frac{1}{2}$	117 $\frac{1}{2}$ -117 $\frac{1}{2}$	113 $\frac{1}{2}$ -113 $\frac{1}{2}$	113 - 114 $\frac{1}{2}$	....	....	114 - 114	....	....	114 - 114	113 $\frac{1}{2}$ -113 $\frac{1}{2}$	113 $\frac{1}{2}$ -114
Chic. & E. Ill.-1st, s. f.6												
1st consol., gold.....6	110 - 110 $\frac{1}{2}$	....	110 $\frac{1}{2}$ -110 $\frac{1}{2}$	110 $\frac{1}{2}$ -110 $\frac{1}{2}$	110 - 110	....	105 - 105	....	108 $\frac{1}{2}$ -106 $\frac{1}{2}$	106 $\frac{1}{2}$ -106 $\frac{1}{2}$	107 $\frac{1}{2}$ -107 $\frac{1}{2}$	105 $\frac{1}{2}$ -106
Gen. cons. 1st, 1937.5	120 $\frac{1}{2}$ -121 $\frac{1}{2}$	121 - 121 $\frac{1}{2}$	121 - 121	118 $\frac{1}{2}$ -119	115 $\frac{1}{2}$ -117	114 - 115	113 - 114 $\frac{1}{2}$	113 $\frac{1}{2}$ -114 $\frac{1}{2}$	113 $\frac{1}{2}$ -114 $\frac{1}{2}$	114 - 117 $\frac{1}{2}$	115 $\frac{1}{2}$ -116	114 $\frac{1}{2}$ -115 $\frac{1}{2}$
Ch. & In. C. P. Ry., 1st.5	120 - 120 $\frac{1}{2}$	120 $\frac{1}{2}$ -120 $\frac{1}{2}$	....	....	....	....	....	111 - 112	....	....	....	....
Chic. I. & Lou.-Ref.6												
Refunding, 1947.....5	113 $\frac{1}{2}$ -113 $\frac{1}{2}$	....	110 $\frac{1}{2}$ -110 $\frac{1}{2}$	110 $\frac{1}{2}$ -110 $\frac{1}{2}$	111 - 111 $\frac{1}{2}$	111 - 111	108 - 103 $\frac{1}{2}$	....	....	....	....	....
Lou. N. A. & C., 1st.6	110 $\frac{1}{2}$ -111 $\frac{1}{2}$	....	110 $\frac{1}{2}$ -111 $\frac{1}{2}$	110 $\frac{1}{2}$ -110 $\frac{1}{2}$	110 $\frac{1}{2}$ -110 $\frac{1}{2}$	....	107 $\frac{1}{2}$ -107 $\frac{1}{2}$	107 $\frac{1}{2}$ -108	103 $\frac{1}{2}$ -109	....	106 $\frac{1}{2}$ -110 $\frac{1}{2}$	....
Chic. Milw. & St. P.-												
Consol., 1903.....7	....	....	....	....	178 - 178	....	....	....	165 - 165	167 - 167	....	....
Terminal.....5	....	....	111 - 111	111 - 111	111 - 111	....	....	....	....	....	110 $\frac{1}{2}$ -110 $\frac{1}{2}$	110 $\frac{1}{2}$ -111 $\frac{1}{2}$
Gen. M. "A" 1939..4	111 $\frac{1}{2}$ -112	111 $\frac{1}{2}$ -111 $\frac{1}{2}$	110 $\frac{1}{2}$ -110 $\frac{1}{2}$	109 - 110 $\frac{1}{2}$	110 - 110 $\frac{1}{2}$	110 - 110 $\frac{1}{2}$	106 $\frac{1}{2}$ -107	103 - 103	104 $\frac{1}{2}$ -105	106 - 110 $\frac{1}{2}$	110 - 110	110 $\frac{1}{2}$ -111
Gen. M. "B" 1939.3 $\frac{1}{2}$	....	....	....	....	....	....	....	....	....	....	....	98 - 98
Chic. & L. Sup. Div.5	....	....	....	116 $\frac{1}{2}$ -116 $\frac{1}{2}$	....	....	....	....	....	....	....	....
Chic. & Mo. R. Div.5	....	....	117 $\frac{1}{2}$ -117 $\frac{1}{2}$	117 $\frac{1}{2}$ -118 $\frac{1}{2}$	118 $\frac{1}{2}$ -118 $\frac{1}{2}$	....	113 $\frac{1}{2}$ -114	113 $\frac{1}{2}$ -113 $\frac{1}{2}$	....	117 - 117	117 $\frac{1}{2}$ -117 $\frac{1}{2}$	118 - 118
Chic. & Pac. Div.....6	112 $\frac{1}{2}$ -113 $\frac{1}{2}$	....	113 $\frac{1}{2}$ -113 $\frac{1}{2}$	....	....	113 $\frac{1}{2}$ -113 $\frac{1}{2}$	111 - 111	....	111 $\frac{1}{2}$ -111 $\frac{1}{2}$	....	....	....
Chic. & Pac. W. Div.5	117 - 117 $\frac{1}{2}$	117 - 117 $\frac{1}{2}$	116 $\frac{1}{2}$ -117 $\frac{1}{2}$	116 - 117 $\frac{1}{2}$	116 $\frac{1}{2}$ -117 $\frac{1}{2}$	116 $\frac{1}{2}$ -117	113 $\frac{1}{2}$ -114 $\frac{1}{2}$	113 $\frac{1}{2}$ -114	113 $\frac{1}{2}$ -114	115 $\frac{1}{2}$ -116 $\frac{1}{2}$	116 $\frac{1}{2}$ -117 $\frac{1}{2}$	116 $\frac{1}{2}$ -116 $\frac{1}{2}$
Dakota & Gt. So. 5	111 $\frac{1}{2}$ -111 $\frac{1}{2}$	....	111 $\frac{1}{2}$ -111 $\frac{1}{2}$	....	111 $\frac{1}{2}$ -111 $\frac{1}{2}$	....	109 - 109	109 - 109	....	....	111 $\frac{1}{2}$ -111 $\frac{1}{2}$	....
1st H. & D. Div.....7	....	119 $\frac{1}{2}$ -119 $\frac{1}{2}$	119 $\frac{1}{2}$ -119 $\frac{1}{2}$	....	119 $\frac{1}{2}$ -119 $\frac{1}{2}$	....	....	116 - 116	....	....	....	118 $\frac{1}{2}$ -119
1910.....5	....	....	....	....	....	....	....	....	....	....	....	107 $\frac{1}{2}$ -107 $\frac{1}{2}$
1st I. & D. Exten.....7	....	183 - 185	....	....	....	....	....	....	....	....	....	....
1st La. C. & D., '19.5	....	....	....	114 - 114	115 - 115	....	....	....	....	112 $\frac{1}{2}$ -113 $\frac{1}{2}$	113 $\frac{1}{2}$ -113 $\frac{1}{2}$	....
Mineral Point Div.5	....	....	....	....	....	....	....	105 $\frac{1}{2}$ -105 $\frac{1}{2}$	....	....	....	....
1st So. Minn. Div.....6	112 $\frac{1}{2}$ -113 $\frac{1}{2}$	113 $\frac{1}{2}$ -113 $\frac{1}{2}$	113 $\frac{1}{2}$ -113 $\frac{1}{2}$	113 - 113 $\frac{1}{2}$	113 $\frac{1}{2}$ -113 $\frac{1}{2}$	113 $\frac{1}{2}$ -113 $\frac{1}{2}$	110 $\frac{1}{2}$ -110 $\frac{1}{2}$	110 $\frac{1}{2}$ -110 $\frac{1}{2}$	111 - 112 $\frac{1}{2}$	112 $\frac{1}{2}$ -112 $\frac{1}{2}$	112 $\frac{1}{2}$ -113 $\frac{1}{2}$	112 $\frac{1}{2}$ -113 $\frac{1}{2}$
1st So. West. Div.....6	112 $\frac{1}{2}$ -112 $\frac{1}{2}$	....	....	112 $\frac{1}{2}$ -112 $\frac{1}{2}$	112 $\frac{1}{2}$ -112 $\frac{1}{2}$	112 $\frac{1}{2}$ -112 $\frac{1}{2}$	112 $\frac{1}{2}$ -113 $\frac{1}{2}$	109 $\frac{1}{2}$ -109 $\frac{1}{2}$	....	....	112 - 112	112 $\frac{1}{2}$ -112 $\frac{1}{2}$
Wis. & Min. Div.....5	....	116 $\frac{1}{2}$ -116 $\frac{1}{2}$	....	....	117 - 117	116 - 117	112 - 112 $\frac{1}{2}$	....	113 $\frac{1}{2}$ -113 $\frac{1}{2}$	114 - 114 $\frac{1}{2}$	115 $\frac{1}{2}$ -115 $\frac{1}{2}$	115 $\frac{1}{2}$ -116 $\frac{1}{2}$
M. & No., 1st, 1910.6												
1st on ext., 1913..6	....	....	....	118 $\frac{1}{2}$ -118 $\frac{1}{2}$	118 - 119	116 - 116	116 - 116	....	....	113 - 113	....	....
Chic. & N. W.-Cons.7												
Extens. bonds, 1926..4	133 - 134	132 $\frac{1}{2}$ -133	131 $\frac{1}{2}$ -131 $\frac{1}{2}$	131 $\frac{1}{2}$ -132 $\frac{1}{2}$	104 $\frac{1}{2}$ -104 $\frac{1}{2}$	104 $\frac{1}{2}$ -104 $\frac{1}{2}$	132 $\frac{1}{2}$ -132 $\frac{1}{2}$	130 $\frac{1}{2}$ -130 $\frac{1}{2}$	130 $\frac{1}{2}$ -130 $\frac{1}{2}$	131 - 131	131 $\frac{1}{2}$ -132	130 - 131
General, 1937.....3 $\frac{1}{2}$	....	....	101 - 101	99 - 99	100 $\frac{1}{2}$ -100 $\frac{1}{2}$	100 - 100	95 $\frac{1}{2}$ - 96	95 $\frac{1}{2}$ - 96	96 $\frac{1}{2}$ -100	98 - 99 $\frac{1}{2}$	99 - 99 $\frac{1}{2}$	99 - 99 $\frac{1}{2}$
Sinking fund, coup.6	....	....	....	....	112 - 112	....	....	....	....	....	113 $\frac{1}{2}$ -113 $\frac{1}{2}$	113 $\frac{1}{2}$ -113 $\frac{1}{2}$
Registered.....6	....	....	....	....	110 $\frac{1}{2}$ -110 $\frac{1}{2}$	....	....	....	....	....	112 $\frac{1}{2}$ -112 $\frac{1}{2}$	111 $\frac{1}{2}$ -111 $\frac{1}{2}$
Sinking fund, coup.5	....	109 $\frac{1}{2}$ -109 $\frac{1}{2}$	109 $\frac{1}{2}$ -109 $\frac{1}{2}$	106 - 106	....	....	....	108 - 108 $\frac{1}{2}$	108 $\frac{1}{2}$ -108	....	107 - 107	108 $\frac{1}{2}$ -108 $\frac{1}{2}$
Registered.....5	107 $\frac{1}{2}$ -107 $\frac{1}{2}$	106 $\frac{1}{2}$ -106 $\frac{1}{2}$	108 $\frac{1}{2}$ -108 $\frac{1}{2}$	108 $\frac{1}{2}$ -110
25 yrs. debent., 1909.5	108 - 108	108 - 109	103 $\frac{1}{2}$ -105	103 $\frac{1}{2}$ -104 $\frac{1}{2}$	104 $\frac{1}{2$				

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BONDS.	JANUARY	FEBRUARY	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	...	...	...	...	118 1/2-114	118 3/4-113 3/4	...	...	...	...	...	...
Leh. Val. Coal-1st. gu.5	...	...	...	...	...	...	...	...	104 1/2-104 1/2	...	105-105	109-109
Leh. & N. Y.-1st. gu.4	97-97	96-96	...	98 1/2-93 1/2	96-96	95-95	...	...	...	91-91	...	94-94
El. Cort. & N., gu. r.5	...	...	100-100	...	...	...	...	...	...	...	...	...
Long Island-	...	...	...	...	...	...	...	...	...	...	...	...
1st. consol., 1931...5	118-118	...	...	...	...	...	...	...	...	...	...	...
Gen. mort., 1938...4	101 1/4-102 1/4	101 1/4-102	101 1/4-102	101 1/4-102	101 1/4-102	100 1/4-100 1/4	100-100 1/4	99 1/4-99 1/4	100-100	100-101	101 1/4-101 1/4	100-100
Ferry, 1st. 1922...4 1/2	...	...	...	102-102	101-101	100 1/4-100 1/4	...	...	...	...	100 1/4-100 1/4	...
Unified, 1949...4	99 1/4-100 1/4	99 1/2-100	100 1/4-100 1/4	97 1/2-98	98-100	99 1/2-99 1/2	99 1/2-100 1/2	...	...	96 1/2-96 1/2	98-98	98 1/2-98 1/2
B'klyn & Mon., 1st.5	...	...	105 1/4-105 1/4	...	...	...	...	...	...	...	...	...
Louisville & Nashv.-	...	...	...	...	...	...	...	...	...	...	...	...
General...6	115 1/4-115 1/2	115 1/2-116 1/2	115 1/2-117	116 1/2-116 1/2	116 1/2-118	114 1/2-115	115 1/4-115 1/2	116-116	...	...	117 1/4-117 1/2	116-116
50-year, gold, 1937.5	111 1/2-112	112-112	...	113-113	111-111	111 1/2-112	...	111-111	...	...	...	110 1/2-110 1/2
Unified, gold, 1940.4	100 1/4-101 1/4	...	98 1/4-100 1/4	99 1/2-101 1/2	100 1/4-101 1/4	100 1/4-101 1/4	98 1/2-99 1/2	97 1/2-99	98-99	98-98 1/2	97 1/2-98 1/2	98 1/2-100 1/2
Col. trust, g., 1931...5	112-113 1/2	112-112	111 1/2-112 1/2	112-112	110 1/4-112	110-110	111 1/2-112 1/2	...	...	111-114 1/2	111-111	109-109 1/2
Coll. trust, 5-20s...4	100-100 1/4	101-101 1/4	101 1/4-101 1/4	...	...	...	...	...	...	...	...	...
E. H. & N., 1st...6	...	...	111 1/2-111 1/2	...	114 1/2-114 1/2	...	...	112 1/2-112 1/2	...	113-113	113-113	...
Louisv. Cin. & Lex. 4 1/2	108 1/4-108 1/4	...	...	...	...	...	...	124 1/4-124 1/4	120 1/4-124 1/4	123 1/2-127 1/2	126 1/4-127 1/2	126 1/4-126 1/4
N. O. & Mob., 1st...6	129-129	126 1/2-126 1/2	...	126-126	126-123 1/2	...	...	122 1/2-122 1/2	...	...	...	...
2d, 1930...6	...	...	...	...	...	...	...	...	...	...	...	...
Pensac. & Atl., 1st.6	118-118	110 1/2-111 1/2	111 1/4-111 1/2	...	111 1/4-111 1/4	111 1/2-112 1/2	113-113	...	...	...	111-111	...
Ken. Cent., 1987...4	98 1/2-98 1/2	98 1/2-99	100-100	100-100	99-100	97 1/2-97 1/2	...	...	98 1/2-98 1/2	98 1/2-97 1/2	98-98 1/2	97 1/2-99 1/2
L. & N. & M. & N. 1st. 4 1/2	...	...	89 1/2-90 1/2	90-92	91 1/2-92	91-91 1/2	85-90	84-86	85 1/2-86	86-90 1/2	89-90 1/2	89 1/2-90 1/2
L. & N. -outh joint. 4	...	...	...	...	...	...	...	...	...	...	...	...
Nash. Fl. & S., 1st. gu. 5	114-114 1/2	...	113-113	...	...	...	113-113	...	108 1/2-108 1/2	...	...	111-111 1/2
Se. & No. Ala., guar. 5	...	...	...	...	...	...	...	...	104-104 1/2	105-105 1/2	...	...
Sinking fund...6	...	...	110-110	...	...	...	...	...	...	...	...	...
L. N. A. & C.-See C. I. & L.	...	...	...	...	...	...	...	...	...	...	...	...
Manhattan-	...	...	...	...	...	...	...	...	...	...	...	...
Consol., 1990...4	104-104 1/2	103 1/2-104 1/2	103-104	101-101 1/2	101 1/2-102	101 1/2-101 1/2	100-101 1/2	100-102	101 1/2-102	99-103 1/2	102-102 1/2	101 1/2-102 1/2
Metropol. Elev., 1st.6	109 1/4-110	110-110	110-110	110-111	110 1/2-111 1/2	111 1/2-111 1/2	108-109	108-108 1/2	108 1/2-109	109 1/2-109 1/2	109 1/2-109 1/2	109 1/2-109 1/2
Mex. Central-Consol. 4	78-78	76 1/2-78	78-78 1/2	76 1/2-79	78-80	75-77 1/2	65-77 1/2	70-74	71 1/2-74	69 1/2-71 1/2	71-72 1/2	70 1/2-73
1st. consol. income...3	25 1/2-27 1/2	26-28 1/2	25-28	24-27 1/2	25 1/2-28 1/2	21 1/2-25 1/2	12 1/2-23	14-17 1/2	12 1/2-17 1/2	13 1/2-14 1/2	13 1/2-15 1/2	14-16 1/2
2d consol. income...3	16 1/2-18 1/2	17-18 1/2	16 1/2-18 1/2	14 1/2-18 1/2	16 1/2-18 1/2	14 1/2-17	8-15	8 1/2-11	9 1/2-9 1/2	7-8 1/2	8 1/2-8 1/2	7 1/2-9 1/2
Coll. trust, 1907...4 1/2	97-97	95 1/2-96 1/2	94-95 1/2	94-94 1/2	93 1/2-97	95 1/2-96 1/2	94-96 1/2	92-93 1/2	91 1/2-93 1/2	91 1/2-93 1/2	92 1/2-93 1/2	91-93
Mich. Cent.-See N. Y. C.	...	...	...	...	...	...	...	...	...	...	...	...
M. L. S. & W.-See C. & N.	...	...	...	...	...	...	...	...	...	...	...	...
M. & N.-See C. M. & S. P.	...	...	...	...	...	...	...	...	...	...	...	...
Minneapolis & St. Louis-	...	...	...	...	...	...	...	...	...	...	...	...
1st. gold, 1927...7	...	145 1/2-145 1/2	...	144 1/2-144 1/2	...	...	...	143-143	144-144	144-144	146-146	141 1/2-143
1a. Ext., 1st, 1909...7	...	116 1/2-116 1/2	...	...	...	...	...	...	...	...	...	112 1/2-112 1/2
Pacific Ext., 1st...6	...	...	...	123 1/2-123 1/2	...	...	...	...	...	...	...	...
1st. con., 1934, g...5	120-120 1/2	120 1/2-120 1/2	119-120	117-117 1/2	116-116	114 1/2-114 1/2	112 1/2-113	109-112	112-112 1/2	...	113-113	...
1st & ref., 1949...4	103 1/2-103 1/2	103 1/2-103 1/2	100-102	98-100 1/2	100-101 1/2	99 1/2-100 1/2	98-100	97-98 1/2	95 1/2-97	98-98	97-97 1/2	97-97
Mo. Kan. & Texas-	...	...	...	...	...	...	...	...	...	...	...	...
1st. gold, 1990...4	97 1/2-99 1/2	98 1/2-100 1/2	98 1/2-100	98 1/2-99 1/2	99 1/2-100	96 1/2-99 1/2	95-97 1/2	95 1/2-97 1/2	97-98	97-98 1/2	97 1/2-98 1/2	95 1/2-97
2d. income, 1990...4	83-85	81 1/2-82 1/2	80-82 1/2	80-82 1/2	80 1/2-83 1/2	79-81 1/2	77-81	75-78 1/2	76 1/2-78 1/2	75 1/2-77 1/2	75-76 1/2	76-78 1/2
1st. exten., g., 1944.5	102 1/2-104 1/2	...	...	102-103 1/2	101-103	100 1/2-101	...	98-102	97 1/2-99	97-10 1/2	98-99 1/2	98 1/2-99 1/2
Dallas & Waco, 1st.5	...	...	...	...	...	...	...	...	...	101-101	...	...
K. C. & P., 1st, 1990.4	90-90	87 1/2-88 1/2	88-88	88-88	90-90	...	...	...	...	...	86 1/2-86 1/2	...
M. K. & T. of T., 1st.5	108 1/2-105	104-105 1/2	102-105 1/2	102-103	102-103	101-101 1/2	97-101 1/2	99-102 1/2	97-100 1/2	97-100 1/2	98-100 1/2	99 1/2-100 1/2
Sher. Sh. & S., 1st. gu. 5	...	...	...	...	...	...	...	105 1/2-106	...	...	...	100-103 1/2
Mo. Kan. & East.-1st.5	109 1/2-110	110 1/2-111	110-110 1/2	107 1/2-108	108 1/2-108 1/2	108 1/2-109	109-109	108 1/2-109	...	105 1/2-107	108 1/2-108 1/2	107-109
Missouri Pacific-	...	...	...	...	...	...	...	...	...	...	...	...
3d, 1906...7	109 1/2-110	110 1/2-110 1/2	111-111	111-111 1/2	108-108	108-108	107 1/2-107 1/2	107-107 1/2	107-107	107 1/2-107 1/2	105 1/2-105 1/2	105 1/2-107
1st. consol...6	120 1/2-121 1/2	120 1/2-121 1/2	120-122	120 1/2-120 1/2	118-119	118 1/2-119	118-118 1/2	118-119	118 1/2-120 1/2	117-118	117 1/2-118 1/2	117 1/2-118 1/2
Trust, gold, 1917...5	104 1/2-106 1/2	106 1/2-107 1/2	102 1/2-104 1/2	103 1/2-104 1/2	104 1/2-105 1/2	103 1/2-105	103 1/2-104 1/2	104-105	102-103 1/2	102 1/2-105	104 1/2-105 1/2	104 1/2-105 1/2
1st. collat., g., 1920.5	104 1/2-107 1/2	104 1/2-105	103-104 1/2	103 1/2-104 1/2	104 1/2-105 1/2	103 1/2-105 1/2	104-104 1/2	101 1/2-103	102-102	101 1/2-104 1/2	105-105 1/2	105-105 1/2
Cent. Br'ch Ry., 1st.4	93 1/2-94 1/2	91 1/2-92 1/2	89-90 1/2	90-91	90-91 1/2	...	90 1/2-92	...	...	91 1/2-91 1/2	91 1/2-92	92 1/2-93
Pac. of Mo., 1st. ext. 4	104 1/2-105 1/2	103-103 1/2	102 1/2-103 1/2	103 1/2-103 1/2	103 1/2-103 1/2	...	103 1/2-104	101 1/2-101 1/2	100-100	101-101	101 1/2-102 1/2	101 1/2-101 1/2
2d, 1938, ext...5	112-113	112 1/2-112 1/2	112-112	112-112	...	...	...	...	107 1/2-107 1/2	108 1/2-108 1/2	110 1/2-110 1/2	112-113
St. L. & I. M. gen. & l. g. 5	113 1/2-115	114 1/2-115	114-115	110 1/2-113	119-113	111-112 1/2	110-112	110-111 1/2	110 1/2-111 1/2	109 1/2-111 1/2	110 1/2-111	110 1/2-111 1/2
Stamp, gu., 1931.5	...	...	...	...	...	...	...	...	...	...	...	...
Unify & ref., 1939.4	90-91 1/2	90-90 1/2	89 1/2-90 1/2	87-88 1/2	87 1/2-88 1/2	87-88	84-87	...	84 1/2-85 1/2	83-86 1/2	85 1/2-86 1/2	85 1/2-86 1/2
Riv. & G. D., 1st...4	...	...	...	...	...	...	...	...	...	...	...	91 1/2-91 1/2
Mob. & Birm.-1945.4	...	90-90	...	...	...	...	...	...	...	...	...	...
Mobile & Ohio-	...	...	...	...	...	...	...	...	...	...	...	...
New, gold, 1927...6	127 1/2-127 1/2	127-127 1/2	125-126	124-124	...	126 1/2-126 1/2	...	123-123 1/2	...	123 1/2-123 1/2	125-126	122 1/2-123 1/2
1st. Exten., 1927...6	125 1/2-125 1/2	...	...	124 1/2-124 1/2	...	...	...	...	...	119-120	...	...
Gen. mort., 1938...4	...	96 1/2-97 1/2	93 1/2-93 1/2	93-93	93 1/2-94	...	91 1/2-91 1/2	91 1/2-91 1/2	...	90-91 1/2	...	93-93
Montgom. Div., 1st.5	115-115 1/2	...	114-114	...	...	...	...	...	...	...	111-111	112-112
St. L. & Cairo, col. tr. 4	...	98-98	...	...	...	...	...	...	...	...	...	89-89
Guar., gold, 1931.4	...	...	...	...	...	...	...	...	...	98 1/2-98 1/2	98 1/2-98 1/2	...
Mor. L. & T. S. S.-See S. P.	...	...	...	...	...	...	...	...	...	...	...	...
Nash. Ch. & St. L.-1st.7	123-123 1/2	123 1/2-123 1/2	123 1/2-123 1/2	122 1/2-123 1/2	123 1/2-124	124-124	...	...	120 1/2-120 1/2	120 1/2-121	121-12	

1903-Continued.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
N. Y. Central-(Con.)-																								
N. Y. & North'n, 1st.5																								
R.W. & O., con., 1st.5	121½	122½	122	122½	121½	122	118	118½	118½	118½	117½	117½	117	118			118½	119	117½	117½	117½	117½	117½	117½
Utica & Bl.Riv., 22.4	107½	107½	107½	107½															104	104				
N.Y. Ch. & St. L., 1st.4	104	104½	104½	105	104½	105	102	103½	102	103½	102	103	101	102½	101½	102½	102½	103½	100	104	103	104	103	103½
Registered.....4			102	102	103½	103½	103	103	103	103														
N. Y. N. H. & Hartf.-																								
Con.db. et., all ins.pd	219	221	219½	219½	209	209	206	206																
Housat., con., 1937.5			131½	131½			128½	131½																
N. Y. & N. Eng., 1st.7							105	105	106	106½														
1st.....6							103½	103½	105	105							101	101						
N. Y. O. & W., ref., 1st.4	102	103½	102½	103½	100	101	99	101	100½	101	100½	101	99	101½	99½	101	97½	99	98½	100½	101	102½	101½	102½
Registered.....4					100½	100½			101	101														
N. Y. S. & W.-See Erie.																								
Norfolk & So., 1st, '41.5	115½	115½	114	114																				
Norfolk & West.-Gen'l.6			133	133	133	133	133½	133½							130	130								
New Riv., 1st, 1932.6	132	132½																	126	127½	127	127½		
Impt. & Ext., 1934.6							128	128													127	127		
N. & W. Ry., 1st, con.4	100	101½	101	101½	99½	101½	97¾	98¾	98½	100½	98	98½	96	98½	96	97½	96½	97	94½	96½	96½	97	95½	97
Registered.....4															93	93	96½	96½						
So. Val. & N. E., 1st.4	100½	101	100½	100½	100	101	100½	101	99½	100½	97	99	97	98½	97	97½	97½	98½	97½	98	97	98½	98	98½
Pocah. C. & C. Joint.4	91	93½	92½	93	90	92½	90½	93½	92	94	89	90½	87½	90	88½	89½	88	89½	87½	89½	89½	90	88	89½
No. Pacific-Prior lien.4	102½	104	103½	103½	102½	103½	101½	102½	101½	102½	101½	102½	99½	101½	99½	100½	100½	101½	100	102½	101½	102½	102½	103
Registered.....4			102	102½	103½	103½	100	102½	102	102½	101½	101½	100	101½	99½	100½	101	101	100½	100½	102½	103	101½	102½
General lien, 2047.3	72½	73½	71½	73½	71½	72½	71	72½	71½	72½	70½	72½	71	72	70½	71½	70	71	70	71½	69½	70½	70	71
Registered.....3			70½	70½	70½	72½																	68½	68½
St. Paul & Dul. Div.4											101	101											97	98
St. Paul & No. Pac.6	127	127	125	127			125	126							121	121			122	122				
St. P. & Dul., 1st, '31.5													112½	112½										
2d, 1917.....5																	105	105					106	107
1st, consol., 1968.4	97	98	97	97	93½	93½																	98½	98½
No. Pac. Ter. Co.-1st.6	115½	116			115½	115½			116½	116½			110	112½	111	111			111½	111½				
Ohio Riv.-1st, 1936.5									114	114½														
Or.R.R. & Nav. } See Un. Or. Short Line. } Pac.																								
Pacific Coast Co.-1st.5	107	108	109	111	107½	109½			109	110	102	105½	101	104½	101½	104	102½	105½	104	105½	105½	105½	103½	105
Panama-1st, s. l., 4½	102	102			102	102	102	102																
Pennsylvania Co.-																								
1st, consol.....4½	108½	109½	109½	110	109½	110	107½	108½	109	109½	110	110	107½	107½			108	108	110	110	110½	111	110½	111
Registered.....4½	108	109½	109½	109½	106	106																		
Guar., 1941, B., 3½	97	97			96	96											94	94	91½	91½			92½	94½
Tr.Co.ctfs., gu., 16.3%											95	95½	95	95			95	95					95½	95½
C. St. L. & P., 1st, 32.5	122½	123	122½	122½																			118	118
Clev. & P., gu., "A", 4½															108½	108½								
P. C. C. & St. L., Sr. A. 4½	114½	114½									110½	110½					108½	108½	107½	107½				
Series B., 1942.....4½					112	112	110½	110½	110½	110½	110½	110½							106	107½	109	109		
Series E., 1949.....3½	96	96															92	92					98	98
P. Ft. W. & C., 2d, '12.7	128	128															119½	119½						
Pennsylvania R.R.-																								
Real estate, 1923.....4							104	104							100	102½			103½	103½			105	105
Consol., gold, 1943.4															106	106							114	114
Consol., gold, 1919.5																								
Conv., gold, 1912.3½	104½	107	104½	107½	97½	104½	96½	98½	95½	96½	94	96	94	96½	93½	96	94	96	94½	97½	94½	96½	95	95½
G. R. & L., 1st, ext.4½													104½	106	109½	109½	109½	109½	110	110	110	111	111	111
P. & E.-See C. C. & S. L.																								
Pee. & 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	118½									118	118
1st cons., g., 1939.5	111	111			110½	111			109	109			107	107	107	107	107½	107½						
Pt. Hur. Div., 1st.5	113	113			112	112	111½	111½	109	109			108	109½	106½	107½	103	108½	106½	109	109	109½	109	109
P. C. C. & St. L.-See Pa. Co.																								
Pitts. Sh. & L. E., 1st.5											116½	116½	117½	117½										
Pittsb. & West.-1st.4			100½	100½	100½	100½									98	98								
J. P. M. & Co. ctfs.....			100½	100½																				
Reading-Gen., 1937.4	95½	98½	97	98	95½	97½	96	97½	97	97½	95½	98½	93½	96½	94	95½	94	95½	94½	96½	96½	97½	96½	97½
Registered.....4									96	96			96½	96½										
Jersey Cent. collat., 4	93½	96	94½	95½	93½	95	91½	92½	92½	92½	90	91½	90½	93½	91½	92	91½	91½	89	92½	92½	92½	92	92½
Rich. & Danv.-See So.																								
Rio Gr. West.-1st M.4	97	98½	97	98	96	97	94	96½	97	99	97	98½	95	96	94	94½	94½	95	95	95½	95	96	95½	97
Mort. & coll. tr., A. 4	91	92	91½	92			88	89½	89½	91	89	89	89½	90			89	90	88½	89	88	84½	84	84
Rio Gr. Junct'n-1st.5	112½	112½	110½	110																				

1903-Continued.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER			
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
Bay. Fla. & West-																										
1st, cons., g., 1934...6																						125 1/4	125 1/4			
Ala. Mid., 1st, 1928.5	112 1/4	112 1/4					111	111																		
Sil. Sp. O. & G., gu. 4	95	95	96	96 1/2					95 1/4	95 1/4											91 1/4	91 1/4				
Seaboard Air Line...4	83 1/4	84 1/2	84	84 1/2	88	84	79	82 1/2	81 1/4	82 1/4	78 1/2	80 1/2	77 1/2	79 1/4	75	81	73 1/2	78	64	70 1/2	67 1/2	73	70	78 1/4		
Collat. trust, 1911.5	101 1/4	102 1/2	102 1/4	103 1/2	102	103	102	103	101 1/4	102 1/4	101	102	100 1/4	102	100 1/4	101 1/4	101 1/4	101 1/4	98	101 1/4	97 1/2	99 1/4	98 1/4	99 1/4		
Seab. & R.-1st, '26.5									111 1/4	111 1/4																
Carolina Cent., con.4			95 1/4	95 1/4																	90	90				
Sed. Bay & So.-1st...5	102	102																								
S. C. & Ga.-See South'n																										
Southern Pacific Co.-																										
2-5-year, 1905...4 1/2	98	99	98 1/2	100	98	99 1/2	98 1/2	99	99	100 1/2	97	97 1/2	95 1/4	97 1/2	96	97 1/2	97	98	97	99 1/2	99 1/4	100	97 1/4	98 1/4		
Collat. trust, 1949...4	90 1/2	92 1/2	91 1/4	92	88	91 1/4	89	91	90	91	85 1/2	88 1/2	84 1/4	83	84	86 1/2	85 1/2	87	85	87 1/2	86 1/2	89 1/4	87	88 1/2		
Austin & N. W., 1st.5			105 1/2	105 1/2																						
Cen. Pac., 1st, ref. g. 4	101 1/4	102	99 1/4	101	98 1/4	99 1/2	98	99 1/4	98 1/4	99 1/4	98	99 1/2	97 1/2	99 1/4	96	98	96 1/2	98	97 1/4	100	99	99 1/4	95 1/2	99 1/2		
Registered...4																										
Mort., gu., g., '29.3 1/2	84	87	86 1/2	88 1/2	85 1/2	87	86	86 1/2	87	88	84	85 1/2	83	84 1/2	82	84 1/2	85	85 1/2	85	86	85 1/2	86	83 1/2	84 1/2		
G. H. & S. A., 1st...6	112	112	110 1/4	110 1/4																						
2d, 1905...7			105	105																						
M. & P. Div., 1st.5	107 1/2	109 1/2																			103	106 1/2		104	104	
Gila Val. G. & N., 1st.5			100 1/4	100 1/4																	101 1/4	108		102 1/4	104	
H. E. & W. Tex., 1st.5									105	105											104 1/2	104 1/2	108	108	105	105
Hous. & Tex. Co., 1st.5	110	111	110 1/2	110 1/2	110 1/2	111 1/4	110 1/2	111	111 1/4	111 1/4	112	110 1/2	108 1/4	111	111	111				110	111 1/2	111 1/2	112 1/4	113 1/4	113 1/4	
Consol., g., 1912...6	112	112	111 1/4	111 1/4	111	111 1/4													109	109	110 1/2	110 1/2		110 1/4	112 1/4	
General, g., 1921...4	98	94			94	94 1/2			92	92											90	91	90	91	91	91 1/2
No. of Cal., 1st, gu. 6														102	102											
Or. & C., 1st, gu., '27.5																										
San An. & Ar. Pass.4	85	86 1/2	85	86	82	85	80 1/4	84	79	81	78 1/2	79	75	77 1/2	74	78	72	77 1/2	73 1/2	79	75	76 1/4	78	79		
So. Pac., Ariz., 1909...6							110 1/4	110 1/4													107	107		108 1/2	108 1/2	
1st, 1910...6	111 1/4	111 1/4			111	111 1/4																				
So. Pac. Cal., 1905...6			105 1/4	105 1/4			108	103 1/4	103 1/4	103 1/4			103 1/4	103 1/4												
1st, 1905, B...6									101 1/4	104 1/4											102	102				
1st, 1906, C. & D...6							105 1/4	105 1/4	103 1/4	103 1/4																
1st, 1902, E. & F...6	119 1/4	119 1/4	119 1/4	119 1/4																						
1st, 1912...6			119 1/4	119 1/4	119	119																108	108			
1st, consol., 1937...5									110	110											107 1/2	107 1/2				
Stamp., 1905-37.5	109 1/4	109 1/4			109 1/2	110			107 1/2	108			106 1/4	107 1/2	106 1/4	108	107 1/2	107 1/2	108 1/2	108 1/2	105 1/4	108	106 1/4	106 1/4	106 1/4	
S. Pac., N. Mex., 1st 6									112	112	108 1/4	108 1/4									103 1/2	103 1/2				
Tex. & N. O., 1st, '03.7																										
Consol., gold, 1943...5							101	105																		
Southern-																										
1st, consol., 1994...5	116 1/4	118 1/4	117	118	116	117 1/2	114 1/4	117	116	116 1/2	115 1/4	116 1/2	112	114 1/4	111 1/4	113 1/2	112 1/4	113 1/2	112	113 1/2	112	113	112 1/4	114 1/4		
Registered...5			118	117											111 1/4	111 1/4										
M. & O. col. tr., '38.4	93 1/2	97 1/2	96 1/2	97 1/2	94 1/2	94 1/2	94	95 1/2	94	95	92	93	89	93	90 1/2	93	90	90 1/2	89 1/2	92 1/2	91	92 1/2	93 1/2	95 1/4		
Memphis Div., 1912...4 1/2	113	113 1/2					112 1/2	112 1/2													110 1/2	111	112	112	113	113
St. Louis Div., 1st...4	97 1/4	98 1/2	97 1/2	98 1/2	97 1/4	97 1/4	95 1/2	95 1/2	95 1/2	96 1/2	95 1/4	97	94	94	94	94				92 1/2	95 1/4	93 1/2	95 1/2	95 1/4	96 1/2	
Atl. & Dan., 1st, '48.4																					90 1/2	90 1/2	91	91		
Col. & Gr., 1st, '16.6																					116	116				
E. T. Va. & Ga., Div. 5	115	115 1/2	115	115 1/2	115 1/4	115 1/4	115 1/4	115 1/4	116	116 1/2											112	112	114	114		
Consol., 1st, g., '15.5	119 1/4	119 1/4	118 1/2	119	118 1/2	119	117 1/4	119 1/2	115	117	115	115 1/2	115	116	114	116	114 1/2	115 1/2	115 1/2	111	112	112	112	113	113	
E. Tenn. reorg. lien.5	114	115 1/4																			110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	111 1/2
Ga. Pac., 1st, gold...6	123 1/2	124	123 1/2	123 1/2	123	123 1/2															119 1/4	119 1/4	120 1/4	120 1/4		
Knox. & O., 1st, g...6	123	124	124 1/2	124 1/2																		122	122			
Rich. & Dan., con. g. 6	117 1/4	117 1/4	117 1/4	117 1/4	116 1/4	117 1/4			117	118			117	117	114	114	114 1/2	115 1/2			116 1/2	116 1/2		118	118	
Deb., 1927, stamp 5			110 1/4	111 1/4			109	109 1/2					109 1/2	109 1/2			108	108			107	107	107	107	108 1/2	109 1/2
So. Car. & Ga., 1st.5	108	107 1/2	107	107 1/2	107	107	107	108	106 1/4	106 1/4	104 1/2	105 1/2	104	104 1/2	103	104	103 1/2	104 1/2	103	104 1/2	102	102 1/2	102 1/2	103	103	
Va. Mid., ser. B, '11.6	112 1/4	112 1/4																								
Series D, 1921...4-5			112	112																						
Series E, 1926...5	115	115																								
General, 1936...5	115 1/4	116 1/2	115 1/4	116 1/2			114	115	110	112 1/2	112	113	110	110 1/4	108	109				110	110 1/2	109	110 1/2	109	110 1/2	
Stamped, guar...5									113 1/2	113 1/2																
Wash. O. & W., '24.4			93	93																	91 1/4	91 1/4	93	93	92	93
W. N. Car., 1st, con.6	115	115	115 1/4	115 1/4	115 1/4	115 1/4																			115 1/4	116 1/4
Term'l Ass'n of St. L.-																										
1st, 1939...4 1/2	112	112	112 1/4	112 1/4					109	111 1/4	111	111 1/4	107 1/4	107 1/4												
1st, consol., 1944...5	113	113					116 1/4	117			114 1/4	114 1/4			112 1/2	113 1/2	110	110			113 1/2	113 1/2	114 1/2	114 1/2	114 1/2	
St. L. Mer. B'ge Ter																										

1903—Concluded.

Table with columns for months (JANUARY to DEC'BER.) and rows for various bonds including U.S. Leather-Deb., U.S. Shipb., U.S. St. Corp., COAL AND IRON, Col. Fuel-1919, etc.

1904.

Large table with columns for months (JANUARY to DEC'BER.) and rows for various bonds including Ala. Cent.-See Seab. A. L., Ala. Mid.-See Atl. C. L., Ann Arbor-1st, '95, etc.

1904—Continued.

BONDS.	JANUARY		FEBR'Y.		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.	
C. C. C. & St L.—(Con.)																									
C. C. C. & L., consol. 7																						126	-126	123	-123
Gen. consol., 1934.6					128	-128											130	-130							
Peo. & E., 1st, cons. 4	95½	-98	97	-97	95½	-96½	95	-96	96½	-98½	96	-98½	98½	-100	99	-99	100	-100½	98	-99½	98	-99½	98½	-100	
Incomes, 1990. 4	60	-64½	63	-64	63	-65	59	-59	58	-59			59	-62	61	-66	65	-68½	67½	-70	69½	-73	71	-74½	
Clev. Lor. & Wn.—1st.5			112½	-112½																					
Clev. & M. Val., '38.5			116	-116																					
Col. Mid. 1st, 1947. 4	56	-63½	60	-61	60	-60½	59	-60½	60	-60	58½	-59	58	-60½	60½	-64	63½	-67	66½	-69½	68½	-73	72½	-77½	
Col. & So.—1st, g.'29.4	87	-89½	84½	-87½	84	-86	85	-86	83½	-84½	82	-84	83½	-85½	8½	-84½	83½	-86½	85½	-88½	87½	-90	88½	-94	
Delaware & Hudson—																									
1st, Pa. Div., 1917. 7	137½	-137½	137	-137	133½	-133½																			
Alb. & Susq., 1st, gu. 7	108	-108										106	-106												
1st, guar., 1906. 6					106	-106			104	-104															
Registered. 6																									
Renss. & Sar., 1st. 7													142	-142											
Del. Lack. & West'n—																									
1907. 7	112½	-112½																							
Morris & Essex, 1st. 7	129½	-129½	129½	-129½	131½	-131½			127½	-127½	128	-128½	129	-130											
Consol., guar. 7			130½	-130½			131½	-131½	132	-133	128½	-128½	130	-130	130½	-130½									
N. Y. L. & W., 1st. 6	127	-127			128½	-129½			129½	-129½	129½	-129½	128½	-128½	129½	-129½									
Construct'n, 1923.5	114½	-114½	111½	-111½	112	-112	112½	-112½	114	-115½	114½	-114½	114½	-114½											
Term'l & impr'mt. 4	100½	-100½							100½	-100½															
Syr. Bingham & N. Y. 7			109½	-109½									108½	-108½											
Denver & Rio Grande—																									
Consol., 1936. 4	97½	-98½	97½	-98½	96½	-98	97½	-99½	98½	-99½	98½	-101½	99½	-101½	100½	-101	98½	-101½	100½	-101½	100½	-101½	101½	-102½	
1st, consol., 1936. 4													104½	-104½											
Improvement, 1928.5	103	-103½	104½	-104½	104½	-104½	104½	-106	103	-106½	104	-104	105½	-106½	106	-107	107½	-107½	107	-107	107½	-107½	107½	-107½	
Rio Gr. West., 1st. 4	94	-97	95	-96½	95½	-96½	95½	-96½	95½	-96½	96½	-99½	97½	-101	99½	-100	99	-100	99	-100	9½	-100½	99½	-100½	
Mort. & coll. tr., A. 4	83½	-85½			85	-85	83	-84½	87½	-88½	87½	-89½	88½	-90	89	-91	89½	-90	88	-88½	89½	-89½	89	-89	
Deny. & So. West. gen. 5	35	-36							24	-24															
Des Moines Un.—1st. 5																									
Det. & Mack.—1st P'n. 4																									
Gold. 4	94	-94			93½	-94	94	-94	94½	-94½	92½	-93½	92½	-92½	94½	-94½	95	-95½	95½	-95½	95½	-95½	95½	-95½	
Det. old So.—1st, '51. 4																									
Ohio So. Div., 1st. 4			83½	-84	79½	-79½	79	-79	80	-80	80½	-79	69	-78	78	-79½	78	-78	81½	-81½	81½	-88	88	-90	
Duluth & I. R.—1st. 5	110½	-111½			112½	-112½	109½	-112	110½	-110½	110½	-111½													
Dul. S. S. & Atl.—1937. 5	111	-111																							
E. T. Va. & Ga.—See So.																									
Elg. Jol. & E.—1st, g. 5	115	-115					114½	-114½	113	-113	115	-115	116	-116			116½	-116½	117½	-117½					
Erie—1st, ext., 1947. 4																									
2d, Ext., 1919. 5							112½	-112½	112½	-112½					113½	-113½									
3d, Ext., 1923. 4	111	-111	110½	-110½					108½	-108½	110	-110					109	-109½							
4th, Ext., 1920. 5	114½	-114½	114½	-114½	114	-114			111	-111															
5th, Ext., 1918. 5																									
1st, consol., gold. 7	132½	-135½	135½	-135½	131½	-131½	131½	-132½	132½	-132½	131½	-134					132½	-133	134½	-134½	134½	-135			
1st con. prior lien, g. 4	97	-98½	96½	-98½	96½	-97½	97½	-98½	98½	-98½	98½	-100½	98½	-99	98½	-99½	98½	-99½	99	-101½	100½	-102½	101½	-102½	
Registered. 4	98½	-98½																							
1st con. gen. l., '96. 4	84	-86½	84	-86½	84½	-85½	85½	-87½	85	-87	84½	-86½	84	-86	84½	-87	83½	-89	87½	-89½	88½	-92	91½	-93½	
Registered. 4			85½	-85½																					
Penn. coll. tr., 1951. 4	89½	-93½	88½	-90½	89	-90	89½	-91	89	-91½	89½	-92½	92½	-95½	91½	-92	91½	-93	92½	-93½	93½	-95½	94	-95½	
50-yr. covy., 1953. 4																									
Buff. N. Y. & E., 1st. 7																									
Buff. & S. W., g., '08. 6																									
Chic. & Erie, 1st, g. 5	117½	-118½	117½	-118	117½	-118½	118	-119½	116	-117	118½	-118½	118½	-120	119½	-120	120½	-120½	122	-123	120	-123	121½	-121½	
Jefferson RR., 1st. 5																									
Long Dock, cons., '35. 6			131	-131	132	-132	130	-132																	
Coal & RR., 1st gu. 6	113½	-113½					118	-118½	115½	-115½	117½	-117½	118	-118½											
N. Y. & Greenw. L. 5	108½	-108½																							
Mid'd of N. J., 1st. 6	111	-111½	111½	-111½	111½	-111½	110½	-110½	110½	-111															
N. Y. Sus. & W., ref. 5	109½	-109½			110½	-110½			111	-111			111	-111											
2d, 1937. 4																									
Gen., gold, 1940. 5	103½	-104																							
Term'l, 1st, 1943. 5	113½	-113½																							
Wilk. & E., 1st, '42. 5	106½	-107½	108	-108	107½	-108½	108½	-109																	
Evan. & Ind.—1st con. 6																									
Evansv. & T. H.—Con. 6					116	-116																			
1st, gen., 1942, gold. 5					103	-103½			101	-103	105½	-105½	105½	-107½	103½	-107½									
Sullivan Co. Br'ch. 5																									
Fl. & P. Mq.—See P. Mq.																									
Ft. W. & D. C.—1st. 6	102½	-105½	104	-105½	104½	-105½	105½	-107½	106½	-108	104	-104½	104	-104½	104½	-105½	106½	-110½	110	-111½	110½	-111½	107½	-108½	
Ft. W. & R. Gr.—1st. 4	71	-74	73½	-74	72½	-73½	72½	-74	75	-75	76½	-78	83	-83½	82	-85½	84½	-85	84	-85½	84½	-86½	85½	-89	
Galv. H. & H. of '82. 5	101½	-101½			102½	-103½			102½	-102½	102½	-102½			103	-104½									
G. H. & S. A.—See S. P. Co.																									
Ga. & Ala. } See Seab.																									
Ga. C. & No. } Air Line																									

1904-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond types (e.g., Rich. & Danv., Rio Gr. Jc., R. G. W., etc.). Each cell contains numerical values representing bond prices or yields.

1904-Continued.

BONDS.	JANUARY		FEBRUARY		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	115¾-115¾	112¾-113					114¾-114¾		115	-115	116¾-116¾				117¾-117¾	118	-118¾							
Gen. ref., 1953.....4½													98	-98¾	98¾-100¾	100	-100¾	100¾-100¾	100¾-100¾	100¾-100¾	100¾-101¾			
St. L. Mer. B'ge Ter. 5					110	-110							112¾-112¾											
Tex. & N. O.—See So. P.																								
Texas & Pacific—																								
1st, E. D., 1905.....6													102	-102			100	-100			101¾-101¾	101¾-101¾		
1st, gold, 2000.....5	115¾-116¾	115	-116¾	115¾-117	116¾-118¾	118¾-118¾	115¾-119	117¾-119	118	-119¾	119¾-120¾	120	-122	120¾-122	119¾-121¾									
2d, g., inc., 2000.....5	92¾-93	85	-90	90	-90	85	-89	85	-85	80	-82			81	-81	88	-93	92	-93¾	93¾-98	95	-97		
La. Div. B. L., 1st.....5	108	-110¼	108	-108					108	-109					109¾-109¾									
W.M.W. & N.W., 1st.....5		101	-106¾	106¾-106¾														105¾-105¾	105¾-106¾					
Toledo & Ohio Cent'l—																								
1st, 1935.....5	112¾-112¾			113	-113			114¾-115								114	-114							115¾-115¾
West. Div., 1st, '35.5								111	-111															
General, gold, 1935.5	105¾-105¾					105	-106				103¾-103¾	107	-107¾	107	-107									
Kan. & M., 1st, g., g. 4	91¾-92	91¾-92¾	92	-92	91	-91	92¾-93				93¾-94¾	96	-96			96	-96						96	-96¾
Tol. Peo. & W.—1st.....4	87	-88	87¾-88	86	-86	86¾-91	92	-92	90	-90				90	-90¾	90	-92	93	-93	93	-93	93	-95	
Tol. St. L. & West. 3½	81	-83¾	81	-83	81¾-83	83	-84	84	-85	84¾-85¾	84	-84¾	85	-87	87	-90¾	89¾-90¾	90	-90¾	90	-90¾	90	-90¾	
50-year, g., 1925.....4	71	-72¾	69	-71¾	69¾-70	68	-70	69¾-70¾	69¾-71	71	-73¾	72¾-77¾	77¾-82¾	78¾-82¾	80¾-84	82¾-84								
Tor. Ham. & B.—1st. 4																								
Ulster & Delaware—																								
1st, consol.....5	106¾-106¾	106¾-106¾			108	-109	109¾-109¾	110¾-112	112	-113	110	-111¾			111¾-112¾	112¾-113								
1st, refund., 1952.....4											91¾-92	92¾-93	94¾-94¾	93	-93¾									94¾-94¾
Union Pacific—																								
50-yr., gold, 1947.....4	100¾-103¾	102¾-103¾	102¾-103¾	103¾-104¾	104¾-105¾	104¾-106	103¾-105¾	105	-105¾	104¾-105¾	104¾-105¾	105	-106¾	103¾-104¾	105	-106¾	105¾-107¾	105	-106¾	105¾-107¾				
Registered.....4	100¾-103¾	102¾-103¾	102¾-104		102¾-104																			
1st lien, conv., 1911.4	95¾-98¾	94¾-97¾	94¾-98¾	93¾-100¾	96¾-97¾	96¾-100	99¾-103¾	101¾-105¾	103¾-107	103¾-107	103¾-107	103¾-107	103¾-107	103¾-107	103¾-107	103¾-107	103¾-107	103¾-107	103¾-107	103¾-107	103¾-107	103¾-107	103¾-107	103¾-107
Registered.....4	96¾-96¾																							
Or. RR. & Nav., con. 4	98¾-100¾	98¾-100¾	99	-101¾	101¾-101¾	102	-102¾	100¾-102¾	101¾-102¾	101¾-102¾	101¾-102¾	102¾-103	103	-103¾	103¾-104¾	102	-102¾							
Or. Short Line, 1st. 6	123¾-124	120¾-122	120¾-122	121¾-122	122¾-122¾	124¾-124¾	125¾-125¾	121	-122	123¾-124	124	-125	125	-125¾	125¾-127									
Or. S. Line, 1st, cons. 5	111	-113¾	113	-113¾	112¾-113¾	114¾-115	114¾-116¾	115¾-117	114¾-115	114¾-117¾	116¾-117¾	117¾-118¾	118	-120¾	119	-121¾								
4s & participating.	91¾-93¾	90¾-93	90¾-95¾	94¾-95¾	94¾-95	94¾-95	94¾-97¾	97	-98¾	95¾-97	96¾-99¾	98¾-104¾	103¾-104¾	103¾-104¾	103¾-104¾	103¾-104¾	103¾-104¾	103¾-104¾	103¾-104¾	103¾-104¾	103¾-104¾	103¾-104¾	103¾-104¾	103¾-104¾
Registered.....4																								
Cifs. for refund.....4																								
Va. Mid.—See Southern.																								
Va. & S. W.—1st, g., 5	100¾-103¾	104	-104		103¾-103¾	103¾-104	103¾-104	103¾-104	102¾-102¾	103	-103	106	-103			107	-107	110	-110					
Wabash—																								
1st, gold, 1939.....5	114¾-116	115¾-116	115¾-116¾	116¾-118	114¾-115¾	115¾-117¾	117¾-118¾	117¾-118	117¾-118	117¾-118	117¾-118	117¾-118	118	-119	117	-118	117	-118	117	-118	117	-118	117	-118
2d mort., gold, 1939.5	106¾-106¾	106¾-107	106¾-107	108	-108¾	108	-109	109	-109¾	109¾-110	107¾-108	108	-109	103¾-110¾	110	-111	110¾-111¾							
Deben. inc., 1939, A. 6																								
Deb. inc., 1939, B.....6	61	-68	58¾-66¾	57	-62¾	60¾-63¾	56¾-61¾	56	-61¾	57	-60¾	58	-63	62¾-66¾	64¾-65¾	64¾-70¾	65	-69¾						
1st lien equipment. 5	102	-102																						
D. & Ch. Ext., 1940.5	106¾-107			107	-107	108¾-108¾				110¾-110¾				109¾-110	110¾-112	111¾-112¾	112	-112						
Des Moines Div. 1st. 4			90	-90																				
Omaha Div., 1941.3½	80¾-81¾	79¾-79¾	81¾-81¾	81¾-81¾	81¾-81¾	83	-83	82¾-83¾	83¾-83¾															
Tol. & Chic. Div.....4																								
West. Maryland—1st. 4																								
West. N. Y. & Pa.—																								
1st, 1937.....5		115	-115¾			115¾-116							116¾-116¾	117¾-117¾	117¾-117¾	118¾-118¾	119¾-119¾	119¾-119¾	119¾-119¾	119¾-119¾	119¾-119¾	119¾-119¾	119¾-119¾	119¾-119¾
General, 1943.....4								98	-98¾				96	-96	96	-96¾								
W. No. Car.—See So. Ry.																								
W. Va. Cent. & Pitts.—																								
1st, 1911.....6																								
Wheel'g & Lake Erie—																								
1st, 1926.....5	112¾-114	112	-113¾			109¾-112																		
Wheel. Div., 1st.....5						110¾-110¾																		
Ext & Impt., 1930.5						109	-109																	
20-yr. equip., 1922.5										102¾-103	100	-100¾	100¾-100¾											
1st con., 1949.....4	88¾-91	88¾-90¾	86	-89¾	87¾-89¾	89¾-90	89¾-91¾	90¾-92	91	-91¾	89¾-90¾	90¾-91¾	91	-93¾	90¾-91¾	91	-93¾	93	-94					
Wisconsin Cent'l Co.—																								
50-yr. 1st, g., 1949.4	88¾-90	89	-90	89	-89¾	89¾-90¾	90																	

1905-Continued.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER			
	Low	High																								
Balt. & O. - Con. -																										
Mon. R., 1st gu. g...5														108½-108½												
Cent. O. Reorg. 1st 4½							109	109																		
Pitts. & W., 1st, '17.4					98	98½	98	98			100	100											98½	98½		
J. P. M. & Co. cts...5											99	99														
Buff. Roch. & P. - Gen.5			119½	119½					120	121½	120½	123½	123	123½							123½	123½				
R. & P., 1st, 1921...6	126½	126½					124½	124½							124	124							125½	125½		
Consol., 1st.....6	124½	124½	126	126	126	126					100	100	98½	99½	98½	100	100	100	100	100	129	129	130	130		
Buff. & Susq. - 1st, ref.4	98½	99	98	98½	98½	99½	99	100	100	100	99½	100½	98½	99½	98½	100	100	100	100	100				99½	100	
Can. South'n - 1st, gu.5	102½-103½	103½-104	103½-104	103½-104	103½-104	103½-104	103½-104	103½-104	103½-104	103½-104	104½-104½	102	102½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	103	103½	103	103½	103½-104		
2d mortgage.....5	107	108	108	109	105½	106½	105½	106½	105½	107	106½-107		107½-107½	108½-109	104½-105	104½-105½	105½-105½	105½-105½	105½-105½	107	107			107	107	
C. B. U. Pac. - 1st, g.4	94	94																								
Cent. RR. & B., Ga...5	110	110	112	112					112	112					108½-108½											
Central of Ga. - 1st 5	121	121			121	121	120	121½	119	119	119½-119½							119½-119½	120	120				120	120	
Consol., 1915, gold.5	113	113½	113½	115	115	115½	115½	116½	113	114	113½-114	113½-115	114	115	114½-115½	115½-116½	115½-116½	115½-116½	115½-116½	113½	114½	113	114½	113	114½	
1st pref. income.....5	90	92	91	92½	91	93	91½	94	92	94½	93½-97½	96	99	97	99	98	101	95½-96½	95½-96½	95½-96½	95½-96½	95½-96½	95½-96½	95½-96½	95½-96½	
2d pref. income.....5	69	73½	67	74½	67½	74½	74½	78½	74½	81	80½-85	83½-86	85½-87½	85	88½	81	83½	81	83½	80	82½	80	82	80	82	
Stamped.....5																										
3d pref. income.....5	67	62½	56	59½	52½	60	59	62½	59	66½	67	73½	73	78½	77½-80	79	85½	76	78½	74½	77½	75½	76½	75½	76½	
Chatt. Div., 1931...4	95	95	95	95				94½-94½					93	93½												
Macon & N. D. 1st.5																										
Mid. Ga. & At. Div.5															110½-110½	110½-110½										
Mob. Div., 1st.....5															115½-115½											
Cent. of New Jersey																										
Gen. mort., 1987...5	134	135½	135½-136½	135½-136½	135½-136½	135½-136½	135½-136½	135½-136½	136	136½	133½-134	134	134½	134	134½	134½-134½	132½-135	132½-134½	132½-134½	133	133½	133½-134½	134½	134½	134½	134½
Registered.....5	133½-134	135	135½	134	134	134	134	134½	134½-134½	134½-135½			133½-133½	132½-132½	132½-133½	132½-133½	132½-133½	133	133½	133	133½	131½	133	131½	133	
Am. Dock & Imp...5	113	113	112½-113	113½-113½	113½-113½	115	115	114½-114½	114½-114½	114½-114½	112	112	112½-113							113½-113½	113½-113½	113½-113½	113½-113½	113½-113½	113½-113½	
L. & W., mort., '12.5	103½-104½				103½-104½																					
Con. ext., '10, gu.4½	101½-102½	102½-102½	102	102½	102	102½	102	102½	102	102½	101½-101½	101½-101½	101½-101½	101½-102	102	102	102	102½	102	102½	102½-103	102½-103	101	101½	101	101½
Chesapeake & Ohio																										
Series A, gold, 1908.6	107½-107½				108½-108½				106	106																
Mortgage, 1911.....6	111	111							108½-108½					110	110			111½-111½								
1st con. g., 1939...5	118½-119	119½-119½	118½-119½	119½-119½	119½-122				117½-118	117½-118	117½-118	118	119	118½-119	118½-119	119½-121	118½-119	119½-121	118½-119	118	119	118	119	118	119	
Registered.....5									116½-116½																	
General, 1992...4½	107½-109	108½-110	105½-106½	106½-108	107½-103				107½-108	107½-108	107½-109	109½-111	107½-108	107½-108	107½-109	107½-109	107½-109	107½-109	107½-109	107	108	107	108	107	108	
Registered.....4½									106½-107½																	
Craig Valley, 1st...5					113	113																				
R. & A. D. 1st con. '89.4	101½-102½	102½-103½	102½-103½	102½-103	103	103½	103	103½	103½-104	103½-104	101½-102	101½-101½	101½-101½							103½-103½	103½-103½	104½-104½	104½-104½	104½-104½		
2d con. sol., 1989...4		98½-98½	97	97	98	98							98	98												
Warm Sp. Vall., 1st.5			113½-113½																							
Greenbrier, 1st, gu.4															100	100										
Chic. & Alt. - Ref. '49.3	84½-85	85	85½	86	86½	84½-85	84½-85	84½-85	84½-85	84½-85	84½-85	84½-85	84½-85	84½-85	84½-85	82½-83½	82½-83½	82½-83½	82½-83½	82½-83½	82½-83½	82½-83½	82½-83½	82½-83½	82½-83½	
Railway, 1950...3½	80½-83	82	82½	81½-82½	81½-82½	80½-82½	80½-82½	80½-82½	80½-82½	80½-82½	79½-80½	80	83½	82½-83½	81	82½	81	82½	80½-81½	80½-81½	80½-81½	80½-81½	80½-81½	80½-81½	80½-81½	
Registered.....3½									80½-80½																	
Chic. Burl. & Quincy																										
Denver Div., 1922.4	101½-102	101	101	101½-101½					102½-102½	102	103	103	103	100½-100½	101½-101½	101½-101½	101½-101½	101½-102	101½-102	101½-102	101½-102	101½-102	101½-102	101½-102	101½-102	
Illinois Div., 1949.3½	95½-96½	96½-97	96½-97	96½-97½	97	98	97	98	97	98	97½-97½	95½-96½	95½-96½	95½-96½	96	96½	96	96½	96	96½	95½-96½	95½-96½	95½-96½	95½-96½		
Registered.....3½			96½-96½																							
Iowa Div., 1919...5	110½-110½																									
1919.....4			103½-103½	103½-103½	103	103					101½-108			102½-102½			101½-101½	101½-101½	101½-101½	101½-101½	101½-101½	101½-101½	101½-101½	101½-101½		
Nebr'ska Ext., 1927.4	106½-107	107	108	108	108½	108½-108½					106½-106½	107	107			107½-107½	107	107	105½-106	106	106	106	106	106	106	
Registered.....4			106½-106½																							
S. W. Div., 1921...4					100	100																				
Debenture, 1913...5	107	107	107	108	107½-107½	108	108½					108	108	106½-106½	107	107½	107½-107½									
Han. & St. J., cons.6					111½-112				114	114½	112½-112½				114	114							111½-111½	111½-112		
Chic. & East. Illinois																										
Refund. & Imp. ....4																										
1st, sinking fund.....6	105	105			106½-106½				107½-107½					104½-104½	105½-105½			105½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½		
1st con. sol., gold.....6	133½-134½	136½-137	138	138	135	135	137½-137½	137½-138	138½-138½																	
Gen. cons. 1st, 1937.5	118½-121	120½-121	120½-120½	121	122	118½-119½	119	120½	120	120½	122	122	121½-122	121½-122	121½-122	121½-122	121½-122	121½-122	121½-122	121½-122	121½-122	121½-122	121½-122	121½-122	121½-122	
Registered.....5					119½-119½																					

1905-Continued.

BONDS.	JANUARY		FEBRUARY		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		
Rocking Valley, (Con.)																										
C. & H. V., 1st, ext. 4							100	-100					103	-103												
Col. & Tel. 1st, ext. 4																			102½-102½	102½-102½	103½-103½	103½-103½	103½-103½	103½-103½		
Illinois Cen'l-1951. 4													110½-110½									110½-110½	110	-110		
1st, gold, 1951. 3½																										
Extended 1st 1951. 3½																										
Gold, 1952. 4	105	-105			106¾-107¾				108½-107					108	-108	107¾-107¾					105¾-105¾	105¾-105¾	108½-108½			
Registered. 4	104½-106		105½-105½		105	-105½	105¾-105¾		105	-105½	105¾-105¾			105½-106						106¾-107	104½-105½	104½-105½	104½-105½			
Cairo Bridge, 1950. 4			95	-95																						
Louisv. Div., gold. 3½	94¾-95				94¾-96¾		94¾-94¾		95¾-95¾							96	-96	94¾-94¾		94¾-95						
Omaha Div., 1st, g. 3	86½-86																			81	-81					
St. L. Div., 1951. 3														84	-84			85	-85						80½-80½	
Gold, 1951. 3½	95½-95½				96	-96																		92½-92½		
Western lines, 1st. 4									109½-109½																	
Bellev. & Caron. 1st. 6														122	-122									122	-122	
C. St. L. & N. O., 1951. 5	123½-123½		125	-125										124	-124									121½-125		
Memphis Div., 1st. 4	110½-110½																									
Ind. Dec & West-1st. 5																		109½-109½					110½-110½	111½-111½		
Ind. Ill. & I.-1st, 50. 4					99½-100				100½-100½					99¾-99¾							100½-100½					
Int. & Gt. No.-1st, '19. 6	121	-121½	121½-122½		122½-122½				119½-120½	120	-120	119	-121½	120½-120½						122½-122½	118	-119½	119	-119		
2d, 1909. 5	101½-103		102	-103½	100	-101½	101	-102	100½-101½	101	-102	102	-102½	102½-103	100¾-100¾	100¾-100¾	100¾-101½	101½-101½	101½-101½	100	-101½	100	-101½	100	-101½	
3d, 1921. 4	70¾-79¾		79	-81	75	-78	78	-77¾	78	-80	79	-80			81½-81½	82	-82	81½-81½			81½-81½	78	-78	78	-78	
Iowa Cen.-1st, gold. 5	114½-115		114½-116		115¾-115¾	114½-115½	114½-115½		114½-115½	112¾-112¾	113	-113					113½-114					117	-117			
Refunding, 1951. 4	86	-86½			85	-88	85	-85	85	-85					85	-87							86	-86		
K. City So.-1st, 1950. 3	72¾-75		74¾-75½		72	-74½	70	-71¾	70¾-71¾	70¾-71¾	71¾-71¾	71¾-72¾	72¾-73	72¾-73¾	71½-72¾	72¾-73¾	71½-72¾	72¾-73¾	72¾-73¾	72¾-73¾	72¾-73¾	72¾-73¾	72¾-73¾	72¾-73¾		
L. Erie & West-1st. 5	117½-119¾				118½-118½	118½-119	119	-119½	119	-119½	119½-120	118	-118	118½-118½	118½-118½	119	-119	120	-120	120	-120	120	-120	120	-120	
2d. 5			112½-112½		114½-114½														115½-115½			115½-115½	115½-115½	115½-115½		
Northern Ohio, 1st. 5	117½-119¾		119½-120														118½-118½					117	-117			
Leh. Vall. (Pa.), coll. 5	108¾-108¾				109½-109½	109½-109½																				
Gen. cons., 2003. 4																					101¾-101¾			100¾-100¾		
Leh. V. N. Y.-1st, gu. 4½			110½-110½		111½-111½		110½-111	111	-112½	112½-112½					110½-110½	110½-112½	111½-112½	111½-112½	111½-112	111½-112	111½-112	111½-112	111½-112	111½-112		
Registered. 4½															108½-108½											
Leh. V. Ter.-1st, gu. 5	119½-119½						117½-117½	119½-119½													118½-118½					
Leh. Val. Coal-1st, gu. 5													115	-115												
Leh. & N. Y.-1st, gu. 4	99	-99															97½-97½					98¾-98¾	97½-98¾	97½-98¾		
Long Isl'd-1st, 1931. 5	117½-117½		117½-117½				117½-117½								116	-116								115½-116		
Gen. mort., 1938. 4			101¾-101¾		101¾-101¾		101	-101	101½-102½	101	-101	100¾-101¾									101½-101½	102½-102½	103	-103		
Ferry, 1st, 1922. 4½	105	-105																	102½-102½					103	-103	
Unified, 1949. 4	101¾-103		101¾-102		100¾-101¾	100¾-101	100¾-101	100¾-102	100¾-101¾	100¾-101¾	100¾-102½	102¾-102¾									100¾-100¾	100¾-100¾	101	-101½		
Gen. ref., g., 1949. 4	102	-103½	103	-103¾	101¾-102	101¾-102	101¾-102	102	-102½	101¾-102¾	102	-102¾	102¾-103¾	101	-102							101¾-102	101¾-102	101¾-102		
B'klyn & Man., 1st. 6																										
N. Y. & R. B., 1st. 5									111½-111½																105	-106½
No. Sho. Br'h, 1st con. 5													112½-112½													
Louis & Ark.-1st. 5	104½-104½		105½-105½		104½-105½				104½-105½	105½-105½	106	-107			105½-105½	106	-107					104½-104½				
Louis & Nash.-Gen. 6	119	-120	119½-120¾		121	-121	120¾-122	121¾-122	119	-120	120	-120					121	-121	121½-121½	122	-122½	119	-120	119	-120	
Gold, 1937. 5	117	-117	119½-119½						118½-118½												118½-118½					
Unified, gold, 1940. 4	102½-103½		102¾-103¾		103	-104	102¾-103¾	103¾-104¾	104¾-105¾	103	-104¾	103¾-104¾			104	-105	104½-105½	104¾-106	105	-106	105	-106	105	-106		
Col. trust, g., 1931. 5	114½-114½		114½-114½		115	-115											118½-118½	120¾-120¾	113	-113	114½-114½	114½-114½	114½-114½			
Coll. tr., 5-20s, 1923. 4	98¾-99¾		99¾-100¾		99¾-100¾	97¾-98¾	99	-99¾	98¾-99¾	99	-99¾	99¾-100	100	-100¾	98	-98¾	98	-99	98	-99	98¾-100	98¾-100	98¾-100	98¾-100		
E. H. & N., 1st, '19. 6	114½-114½						110½-117	114½-114½																		
Louis. Clin. & Lex. 4½					109	-109																				
N. O. & Mob., 1st. 6	180½-180½		180¾-180¾		181¾-181¾	181¾-181¾	182	-182	182	-182					128½-130					131	-131	131½-131½	131	-131		
2d, 1930. 6			120¾-120¾												128	-128										
Pensacola Div. 6							114	-114																		
St. Louis Div., 1st. 6									121½-121½																	
2d gold, 1980. 3																					74¾-74¾					
Atl. Knox & No., 1st. 5															113½-113½	114½-114½										
Pensac. & Atl., 1st. 6	113	-113	112¾-112¾																		114½-115	115	-115½			
Ken. Cen., 1987. 4	98¾-99¾		99¾-99¾		100¾-100¾	101¾-101¾	100¾-100¾		100¾-100¾							101¾-102	101¾-102½					101¾-102	101¾-102			
L. & N. & M. 1st. 4	110	-110															103	-103								
L. & N.-South joint. 4	96	-96½	96½-96½		96¾-97	96¾-97	97	-97¾	96¾-97¾	96	-97	96¾-97	97	-97	96¾-97	97	-97	98	-98¾	98	-98¾	98	-98¾	96¾-98		
Registered. 4			95	-95																						
N. F. & S., 1st, gu. 37. 5	115½-115½		114½-114½		115	-115															115½-115½					
So. & No. Ala., guar. 5	116½-116½				115½-115½																					
Sink fund, 1910. 6																								107	-107	
Louisv. & Jeff. B'ge 4											99¾-99¾															
Manhattan, 1990. 4	105½-106½		106¾-107		104½-104½	104	-104½	104	-104½	104½-104½	104½-104½	104½-105½														

1905-Continued.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Mo. Pacific-(Con.)-																								
St.L.&I.M.gen.&I.g.5	116 1/4	118	117 1/4	118 1/4	118	119	116 1/4	118	116 1/4	117	118	116 1/4	115 1/4	116 1/4	116 1/4	117 1/4	117 1/4	117 1/4	115 1/4	116 1/4	116	116 1/4	116	116 1/4
Stamped, guar.5																								
Unif. & ref., 1929.4	94	95 1/4	95 1/4	96 1/4	95 1/4	96 1/4	95	96 1/4	94 1/4	95	95	95 1/4	93 1/4	95 1/4	93 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94	95 1/4	94 1/4	95 1/4
Riv. & G. D., 1st.4	96 1/4	98	97 1/4	97 3/4	95 1/4	97 1/4			94 1/4	94 1/4	94 1/4	95 1/4	95 1/4	96	95 1/4	97	96 1/4	97	96 1/4	97	94 1/4	95 1/4	94 1/4	95
Mob. & Bir.-1945.4									93 1/4	93 1/4									96	96				
Mob. J. & K. C.-1st.5			97 1/4	98 1/4	97	98 1/4	96 1/4	98 1/4	95 1/4	96 1/4	96 1/4	100 1/4	97	99 1/4	98 1/4	98 1/4	98 1/4	97	98 1/4	97	97	98	97	99
Mob. & O.-New, 1927.6	126 1/4	127 1/4	128	128 1/4	128 1/4	129	128 1/4	129	128	129	125 1/4	125 1/4	101	101 1/4	120	120	128 1/4	129 1/4	129 1/4	130	129	129		
1st. Exten., 1927.6					122	122	124	124 1/4			124 1/4	126											122	122
Gen. mort., 1938.4	98	98	97 1/4	97 1/4	97 1/4	97 1/4	98	98	96 1/4	97 1/4							99	99 1/4			98	98	98	98 1/4
Montgom. Div., 1st.5	115 1/4	115 1/4	113 1/4	114			114 1/4	114 1/4							115	115	115	115	115 1/4	115 1/4	115 1/4	115 1/4		
St. L. & Cairo, col. tr. 4			95	95															92 1/4	92 1/4				
Nash. Ch. & St. L.-1st.5	120 1/4	121 1/4	117	121 1/4			122 1/4	122 1/4	123 1/4	122 1/4	122	123	120 1/4	121 1/4	120	120	121	121	121 1/4	121 1/4	121 1/4	121 1/4	121 1/4	121 1/4
Consol. g., 1928.5	115 1/4	116 1/4	116	116	116 1/4	117	114 1/4	115	114 1/4	114 1/4	114 1/4	115					116	116	114 1/4	114 1/4	114	114 1/4	114 1/4	114 1/4
Jasper Br., 1st.6	119	119					121	121					120 1/4	120 1/4	120	120			124	124				
McM. M. W. & Al.6					117 1/4	117 1/4																		
National of Mexico-																								
Prior lien, 1926.4 1/2									105 1/4	105 1/4									106	106				
1st. consol., 1951.4	81 1/4	82 1/4	81 1/4	83	82 1/4	83 1/4	80 1/4	81 1/4	79 1/4	80 1/4	80	81 1/4	81 1/4	82 1/4	82	84 1/4	84	85	83	84	84	85	84 1/4	85 1/4
N. Y. Cent'l & Hud. R.-																								
Gold, 1997.3 1/2	99 1/4	100 1/4	99 1/4	100 1/4	99 1/4	100 1/4	100	100 1/4	100	100 1/4	100 1/4	100 1/4	98 1/4	99 1/4	99	99 1/4	99 1/4	100	99 1/4	99 1/4	99	100	99 1/4	99 1/4
Registered.3 1/2	99 1/4	100	100	100 1/4	100 1/4	100 1/4	100	100	100	100	99	99	99 1/4	99 1/4			99	99			99 1/4	99 1/4	97 1/4	98 1/4
Deben., g., 1934.4							102 1/4	102 1/4	100 1/4	101	100 1/4	101 1/4	101	101 1/4	101 1/4	101 1/4	101 1/4	102 1/4	102 1/4	102 1/4	100	100 1/4	100	100 1/4
Registered.4													102	102										
Deb., g., '90-1905.4			100 1/4	100 1/4																				
Debt cert., ext., g.4					101 1/4	101 1/4																		
Lake Shore, coll.3 1/2	91	93	90 1/4	91 1/4	90 1/4	91 1/4	91 1/4	92 1/4	91	91 1/4	91 1/4	92	91 1/4	92 1/4	90	91	90 1/4	91 1/4	90 1/4	91 1/4	90 1/4	91 1/4	89	91 1/4
Registered.3 1/2	90 1/4	90 1/4	89 1/4	90	89	90 1/4	90	90	89 1/4	90 1/4	90	90 1/4	89	90 1/4	88 1/4	90	88 1/4	90 1/4	89	90 1/4	90	91	89 1/4	91
Mich. Cent'l, coll.3 1/2	90	91 1/4	89 1/4	90	89 1/4	90 1/4	89 1/4	91	89 1/4	91 1/4	89 1/4	90 1/4	91 1/4	91 1/4	89 1/4	90 1/4	90	90 1/4	89 1/4	90 1/4	90 1/4	91 1/4	89 1/4	90
Registered.3 1/2					89	89	89	89	89 1/4	89 1/4			90	90					89	90	90	90		
Beech Cr'k, 1st, g.4			106 1/4	107 1/4									105 1/4	105 1/4			106 1/4	106 1/4						
Registered.4																							104	104
Mob. & Mal., 1st.4																					105	105		
N. Y. & Put., 1st, g.4	103	103	104	107	108	106									106	106	106	106	106	106				
West Shore, guar.4	103 1/4	109	108 1/4	110	108 1/4	109 1/4	109	109 1/4	103 1/4	109 1/4	109 1/4	110	107 1/4	109 1/4	108 1/4	109 1/4	108 1/4	109 1/4	109 1/4	109 1/4	108 1/4	109 1/4	108	109 1/4
Registered.4	107 1/4	108 1/4	108	108 1/4	108 1/4	109	108 1/4	109	108 1/4	109	107	109 1/4	107 1/4	109 1/4	108	109	108	109	108 1/4	109	107 1/4	108 1/4	107	108 1/4
L.S. & M.S., g., '97. 3 1/2	100 1/4	101 1/4	101	101 1/4	101	101	100 1/4	100 1/4	100 1/4	102	99 1/4	101 1/4	100 1/4	100 1/4			101 1/4	103	102 1/4	103	102 1/4	103 1/4	100	100 1/4
Registered.3 1/2											99 1/4	99 1/4												
Debenture, 1928.4	101 1/4	102 1/4	102 1/4	103 1/4	100 1/4	101 1/4	100 1/4	101	100	101 1/4	100 1/4	101 1/4	101 1/4	102 1/4	102 1/4	102 1/4	100 1/4	100 1/4	100 1/4	101	100 1/4	101	100 1/4	101 1/4
Det. M. & Toledo.7					103 1/4	103 1/4			102	103														
Mahon. Coal RR.5									124	124							123 1/4	123 1/4						
Mich. Cent'l, 1931.5			124	124																	122	122	122 1/4	122 1/4
Registered.5					120	120					119	119												
1st g., 1959.3 1/2													106	106										
N. Y. & Harlem.3 1/2					105 1/4	105 1/4											99	100	100	100				
N. Y. & North'n, 1st. 5					118	119 1/4																		
R.W. & O., con., 1st. 5	119	119	119 1/4	119 1/4			117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	118 1/4	118 1/4	118 1/4	118 1/4	118 1/4	118 1/4			116 1/4	116 1/4	116	116
Utica & Bl. Riv., '22.4			107 1/4	107 1/4																				
N. Y. Ch. & St. L.-1st. 4	104 1/4	105 1/4	105	105 1/4	105 1/4	106	104	104 1/4	104	104 1/4	104 1/4	105 1/4	105	105 1/4	105	105 1/4	105 1/4	106 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104	104 1/4
N. Y. O. & W., ref., 1st. 4	105	105 1/4	105 1/4	106 1/4	103 1/4	104 1/4	103 1/4	104 1/4	103	104	103	104	103 1/4	104 1/4	104	104 1/4	102 1/4	103	103 1/4	104 1/4	103 1/4	104	102 1/4	104
Registered.4	103 1/4	103 1/4																	105 1/4	105 1/4				
Norfolk & So.-1st, '41. 5			111 1/4	111 1/4											112	112								
Norfolk & Western-																								
General, 1931.6	133 1/4	133 1/4					132 1/4	132 1/4	132 1/4	132 1/4														
Impt. & Ext., 1934. 6																								
New River, 1932.6																							129 1/4	129 1/4
N. & W. Ry., 1st, con. 4	100	103 1/4	103 1/4	104 1/4	103	103 1/4	101	101 1/4	101 1/4	102 1/4	101 1/4	102 1/4	101 1/4	102 1/4	102 1/4	103	102 1/4	103 1/4	101 1/4	101 1/4	101 1/4	102	101 1/4	102 1/4
Divisional, 1st lien. 4	97	98	98 1/4	100	99 1/4	99 1/4			100 1/4	100 1/4	100	100 1/4	98 1/4	99 1/4	99	99			99 1/4	100				

1905-Continued.

Table with columns: BONDS, JANUARY, FEBR'RY, MARCH, APRIL, MAY, JUNE, JULY, AUGUST, SEPT'BER, OCTOBER, NOV'BER, DEC'BER. Each column contains 'Low' and 'High' values for various bond issues.

1905—Concluded.

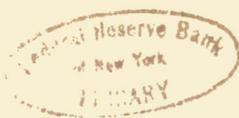
BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER			
	Low	High																								
Peo. G. L. & Coke—(Con.)																										
Refunding, 1947.....5								108½-109	107½-108	107½-107½	107½-108½	108½-109	108½-109	108½-109	108½-109	108½-109	108½-109	108½-109	108½-109	108½-109	108½-109	108½-109	108½-109	108½-109		
Ch. G. L. & C., 1st. 5	108	109	108½-110				108½-109½	108½-109½	108½-109½	108½-109½	108½-110	108	108½	108½-109½	109½-110	108½-109½	108½-109½	108½-109½	108½-109½	108½-109½	110	110	111	111		
Con. Gas, 1st, 1936.5	107½-107½	108½-109	108½-109	108½-109	108½-109	108½-109	108½-109	108½-109	108½-109	108½-109	108½-109	108½-109	108½-109	108½-109	108½-109	108½-109	108½-109	108½-109	108½-109	108½-109	108½-109	108½-109	108½-109	108½-109		
Equit. Gas & F., 1st.6	100½-100½						102	102	102	102	104½-104½															
Mutual Fuel Gas.....5			106	107½	105½-107½	107½-107½	107½-107½														106½-106½	108½-108½	108½-108½	108½-108½		
Trenton Gas & El., 1st.5	111	112½			110½-110½				110	110																
Westchester Light.....5	111½-113																									
MISCELLANEOUS.																										
Adams Express—Coll.4	108½-104	104	105½	103	103½-103½	103½-104	103½-104	103½-104	103½-104	103½-104	104	104½	105	106	102	103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½		
B'klyn Fer., 1st, cons.5			56	57½	56	57½	56	58	55	55	48	49½	52	52	45½-45½	46	46	49½-50						54	54	
Ch. J. Ry. & U.S.Ys.'15.5													108	108												
Det. M. & M. L. G.—Inc.			78	80	75	78	71½-74						75	75½			77	77	77	77	77	77	77	77	76	76
N. Y. Dock—50-year.4	95	96½	94½-95	95½-96½	95½-96½	96	96-96½	95½-96½	96½-97	96½-97	97½-98	97½-98	96½-96½	97	98	96	98	96	98	96½-98	96½-98	96½-98	96½-98	97	97	
Provident Loan,'21.4½			99½-100	98	100	98	100	98	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
St. Jos. Sta Yds, 1st 4½																	100½-100½									
U. S. Red. & Refin'g. 6	88½-84	88½-84	84	92½	90½-97	94	96½	95	103	99½-102	100	101½	100	101½	100	100½	100	100	100	100	100	100	100	101	103½	
TELEGRAPH AND TELEPHONE.																										
Am. Teleph. & Tele.4					97	97½	98	98½	98½-98½				96½-96½									95	95	93½-93½		
Commer'l Cable, 1st.4									109½-109½																	
Met. Tel. & Tel.—1st.5																										
W. Union Tel.—1938.5	110½-111	111	111½	111	111½-111½	111	112½	113	113	108½-111½	111½-112	111½-112	111½-112	111½-112	111½-112	111½-112	111½-112	111½-112	111½-112	111½-112	111½-112	111½-112	111½-112	111½-112	111½-112	
Fund. & R. E., '50.4½	104½-105½	105½-106½	106½-107	106½-107½	104½-105½	104½-105½	104½-105½	104½-105½	104½-105½	105	106	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	
Mut. Union Tel., s. 1.6					110½-110½												107½-107½					105	105			
MANUFACTURING AND INDUSTRIAL.																										
Amer. Cot. Oil, 1915.4½	100	100½	100½-100½	100	101	97½-100	98½-98½						99	99	98½-98½	97½-98½	98	98½	96½-97	96½-97	96½-97	96½-97	96½-97	96½-97	96½-97	
Am. Hide & Lea.—1st.6	97	100½	99½-100½	97	98½	97	98½	96½-98	96½-98	96½-98	97	98	98	100	98	100	98	98	98	98	98	98	98	98	98	
Amer. Ice Secur., deb.6										77	77	77	79	81½	79	81½	80½-81	80½-81	81	82½	81	82½	81	82½	82½	
Am. Spirits Mfg.—1st.6	95	97	96	96½	95	95	94½-95	94	96				96	98	101	101½	98½-99	101	101½	101½-102½	101½-102½	101½-102½	101½-102½	101½-102½	101½-102½	
Am. Thread—1st coll.4	88½-89½	88½-88½	87½-88½	87½-88	87½-88	87½-88	87½-88	87½-88	87½-88	87½-88	87½-88	87½-88	87½-88	87½-88	87½-88	87½-88	87½-88	87½-88	87½-88	87½-88	87½-88	87½-88	87½-88	87½-88	87½-88	
Amer. Tobacco, 1944.6	110½-113½	113½-117	115½-118½	113	115½	110½-114	112½-115½	114½-118	114½-118	114½-118	114½-118	114½-118	114½-118	114½-118	114½-118	114½-118	114½-118	114½-118	114½-118	114½-118	114½-118	114½-118	114½-118	114½-118	114½-118	
Registered.....6	111	111	115	116½			113½-114½	111½-111½									110	116½	113½-113½					115½-115½		
Gold, 1951.....4	71	76	73½-77½	73½-75½	73	75½	72	74½			73½-75½	75	76½	74	76½	75	78	76½-80½	73½-80½	73½-80½	73½-80½	73½-80½	73½-80½	73½-80½	73½-80½	
Registered.....4										74	74½															
Cent Leath'r, 20-yr.5												99½-100½	100	102	101½-102½	99½-101½	99½-101½	99½-101½	99½-101½	99½-101½	99½-101½	99½-101½	99½-101½	99½-101½	99½-101½	
Consol. Tobac., 50-yr.4	74	84½	80	83	80	83	80½-82½	79	80½	78½-81	80½-82½	78½-81	78	81	80	81½	80	81½	80	81½	80	81½	80	81½	80	
Dist. Secur. Cor.—1st.5	79	80½	79	80½	79	82½	79½-82	77½-80½	78½-80	79	80½	80	81½	80	81½	80½-82½	79½-81½	79½-81½	79½-81½	79½-81½	79½-81½	79½-81½	79½-81½	79½-81½	79½-81½	
Intern'l Paper—1st.6	109½-109½	108	109	109	108	109	108½-109	109	110	109½-109½	109½-110	108	108	107½-108½	108½-110	108½-110	108½-110	108½-110	108½-110	108½-110	108½-110	108½-110	108½-110	108½-110	108½-110	
Cons. conv., 1935.5							93	95	92	95	93½-95	91½-92½	92½-96													
Int. Steam Pump,'13.6	102½-104	104½-104½	104	104½	103½-104½	105	105½	105	105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	
Knickerb. Ice (Chic.) 5			98	93																						
Lacka. Steel, 1st '23.5	104½-107½	107½-108	106½-107½	105	105½	104½-105½	105	105½	105	105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	
Nat. Starch M'fg—1st.6	91	93	91½-92½				87½-87½	85	88	85	88	85	85	85	85	85	85	85	85	85	85	85	85	85	85	
N. Starch Co.—S. I. deb.5			70	70	69	70	60	60	59	60	59	71½	68	68			70	70	71	75				75	75	
Stan. Rope & T.—1st.6	42½-48	42½-49½	46	54	53	59½	50	54½	50	52	53	54	50	53½	51½-53	51	52	50	51½	40	49				40	
Incomes, gold, 1946.5	1¼-5½	1¼-8	2½-6	2½-6	2½-6	2½-6	2½-6	2½-6	2½-6	2½-6	2½-6	2½-6	2½-6	2½-6	2½-6	2½-6	2½-6	2½-6	2½-6	2½-6	2½-6	2½-6	2½-6	2½-6	2½-6	
U.S. Leather—Deb. s. f.6	111½-112	112	112	112	112	112½	108½-110	109	110	109	110	109	110	110	110	110	110	108½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	
U. S. Realty & Imp. 5	93	95	95	103½	101	103½	100	103½	100	101½	101	102½	99	100½	99½-101	99	100	99	100	98	99½	98	99½	99	100	
U.S. St. Corp.—2d, '63.5	92	94½	93½-95½	93½-95½	93½-95½	94½-97½	92½-94½	92½-94½	92½-94½	92½-94½	92½-94½	92½-94½	92½-94½	92½-94½	92½-94½	92½-94½	92½-94½	92½-94½	92½-94½	92½-94½	92½-94½	92½-94½	92½-94½	92½-94½	92½-94½	
Registered.....5	92½-94½	93½-95½	93½-95½	93½-9																						

1906-Continued.

BONDS.	JANUARY		FEBR'Y.		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
Buff. Roch. & P.—Gen. 5	116½	116½	117½	117½	117	117	119	119	119	119	119	119	119	119	117	117	117½	117½	118½	118½	118½	118½	118½	118½
Alleg. & W., 1st, gu. 4	124	124	124	124	124	124	124	124	124	124	124	124	124	124	124	124	124	124	124	124	124	124	124	124
R. & P., 1st, 1921.. 6	127	128½	127	128½	127	128½	127	128½	127	128½	127	128½	127	128½	127	128½	127	128½	127	128½	127	128½	127	128½
Consol., 1st..... 6	127	128½	127	128½	127	128½	127	128½	127	128½	127	128½	127	128½	127	128½	127	128½	127	128½	127	128½	127	128½
Buff. & Susq.—1st, ref. 4	99½	99½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½
Can. South'n—1st, gu. 5	101	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½
2d mortgage..... 5	105½	108½	107	108½	105½	105½	105½	105½	105	106	105½	105½	105½	105½	105½	106	103½	104	103½	104½	104½	104½	103½	104½
Registered..... 5	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½
C. B. U. Pac.—1st, gu. 4	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95
Central of Ga.—1st 5	120	121	120	120	120	120	120	120	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119
Consol., 1945, gold. 5	113½	114½	114	114½	113½	114½	113½	114½	113½	114½	113½	114½	113½	114½	113½	114½	113½	114½	113½	114½	113½	114½	113½	114½
Registered..... 5	113½	114½	113½	114½	113½	114½	113½	114½	113½	114½	113½	114½	113½	114½	113½	114½	113½	114½	113½	114½	113½	114½	113½	114½
1st pref. income..... 5	98½	96	95	97	96½	99	97	98½	96½	97½	97	99	98	98	97	98	97½	98	97	98	97	98	97	98
Stamped..... 5	98½	96	95	97	96½	99	97	98½	96½	97½	97	99	98	98	97	98	97½	98	97	98	97	98	97	98
2d pref. income..... 5	80½	86½	85	87½	87½	92½	87	93	87	90½	89½	91	89	90	89	92	89	89½	79½	83½	75	79	76	77
Stamped..... 5	80½	86½	85	87½	87½	92½	87	93	87	90½	89½	91	89	90	89	92	89	89½	79½	83½	75	79	76	77
3d pref. income..... 5	75½	81½	79½	85	83	91	86	90½	85	89½	86	88½	88	88	87	89½	87	87½	72	80½	70	73	65	70
Stamped..... 5	75½	81½	79½	85	83	91	86	90½	85	89½	86	88½	88	88	87	89½	87	87½	72	80½	70	73	65	70
Chatt. Div., 1951.. 4	94½	94½	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94
Cent. R.R. & Bk. Ga. 5	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106
Cent. of New Jersey	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106
Gen. mort., 1987.... 5	131½	132	131	132	129½	131½	128	129½	125½	125½	125½	125½	125½	125½	125½	125½	125½	125½	125½	125½	125½	125½	125½	125½
Registered..... 5	131	131½	131	131	130½	131	128	129½	125½	125½	125½	125½	125½	125½	125½	125½	125½	125½	125½	125½	125½	125½	125½	125½
Am. Dock & Imp.... 5	112½	112½	112½	112½	112½	112½	113	113	112½	112½	112½	112½	112½	112½	112½	112½	112½	112½	112½	112½	112½	112½	112½	112½
L. & W., mort., '12. 5	102½	102½	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102
Con. ext., '10, gu. 4½	101½	102½	101	101½	100½	101	100½	101	101	102½	100	101½	100½	102	100	100½	100½	100½	100½	100½	100½	100½	100½	100½
Chesapeake & Ohio	106	106½	106½	106½	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106
Series A, gold, 1908. 6	109½	109½	110½	110½	110½	110½	110	110	107	107	104	104	104	104	104	104	104	104	104	104	104	104	104	104
Mortgage, 1911..... 6	118½	119½	118½	119½	118½	118½	118	118½	116½	116½	116½	118	117½	118	116½	117	116½	117	116	115½	116	116	116	116
1st, con., g., 1939.. 5	118½	119½	118½	119½	118½	118½	118	118½	116½	116½	116½	118	117½	118	116½	117	116½	117	116	115½	116	116	116	116
Registered..... 5	118½	119½	118½	119½	118½	118½	118	118½	116½	116½	116½	118	117½	118	116½	117	116½	117	116	115½	116	116	116	116
General, 1992..... 4½	107½	109½	108½	109	106	107	105	106½	105	106½	106	107½	107	107½	106½	107½	103½	104½	104	105½	105	106	104	106
Registered..... 4½	107½	109½	108½	109	106	107	105	106½	105	106½	106	107½	107	107½	106½	107½	103½	104½	104	105½	105	106	104	106
Craig Valley, 1st.... 5	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112
R. & A. D. 1st con. '89. 4	102	102	100½	102½	100½	101½	101½	102	101	102	101½	101½	100½	101	100	101½	102	102½	102	102½	102	102½	101½	102½
R. & A. D. 2d con. '89. 4	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½
Greenbrier, 1st, gu. 4	82½	82½	81½	82½	81	82	80	80½	80	80½	79	80½	80½	81	80	80½	80½	80½	78½	83	80½	80½	79½	79½
Chic. & Alt.—Ref. '49. 3	78½	81½	80½	82	80	80½	80	80½	78	79½	79	80½	80½	81	80	80½	76½	77½	77	77½	78½	80½	77	78½
Railway, 1950.... 3½	78½	81½	80½	82	80	80½	80	80½	78	79½	79	80½	80½	81	80	80½	76½	77½	77	77½	78½	80½	77	78½
Chic. Burl. & Quincy	102	102	100½	100½	99½	100½	101	101	100½	101½	101	101½	102½	102½	100	100½	100½	100½	101½	101½	101	101	101	101
Denver Div., 1922.. 4	94½	95½	93½	95	93½	94	92½	94	92½	94	93	94½	91½	91½	91	91½	91	91	92½	93½	93½	93	94	
Illinois Div., 1949. 3½	105½	106½	104½	104½	104	104	104	104	105	105½	101	102½	101½	102½	102	102½	102½	102½	102½	104	103½	103½	103½	104½
Registered..... 3½	105½	106½	104½	104½	104	104	104	104	105	105½	101	102½	101½	102½	102	102½	102½	102½	102½	104	103½	103½	103½	104½
Gold 1949..... 4	102	102½	102½	102½	102½	102½	100	100	100½	100½	101½	101½	100½	100½	101	101	100	100	99½	100	100½	100½	100½	101
Iowa Div., 1919.... 4	106½	106½	106½	107	107	107	106½	107	105	105	103	103½	102½	103	102	102½	102	102	102½	104	102	102	102	102
Neb'aska Ext., 1927. 4	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½
Registered..... 4	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½
S. W. Div., 1921.... 5	106	107	106½	106½	106½	107	105	105	105	105	102½	104	104½	104½	104	104½	105½	105½	103	105	103	105	103	105
Debenture, 1913.... 5	112½	112½	112½	112½	109	109	108½	108½	110	110½	110	110½	109½	1										

1906-Continued.

Table with columns for months (JANUARY to DECEMBER) and rows for various bond issues (e.g., St. J. & G.I., St. L. & San Fran. Ry., etc.). Each cell contains numerical values representing bond prices or yields.



1906—Concluded.

BONDS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
TELEGRAPH												
Am. Teleph. & Teleg. 4	94 1/4 - 95 1/4	...	...	...	...	...	90 1/2 - 90 1/2	...	...	91 - 91	91 - 92	91 1/4 - 91 1/4
Commer'l Cable, 1st. 4	98 - 98	97 - 97 1/2	97 - 97	...	...	96 1/2 - 96 1/2	...	...	...	...	...	...
Mich. State Teleph. 5	...	...	...	...	...	...	101 1/2 - 101 1/2	...	...	...	...	...
W. Union Tel., 1938. 5	107 1/2 - 109 1/2	108 - 109 1/2	107 1/2 - 109 1/2	108 1/2 - 109 1/2	109 1/2 - 109 1/2	107 1/2 - 109 1/2	105 1/2 - 106 1/2	104 1/2 - 105 1/2	103 - 104 1/2	105 1/2 - 105 1/2	105 1/2 - 105 1/2	104 1/2 - 105 1/2
Fund. & R. E., '50. 4 1/2	104 1/4 - 105	104 1/4 - 105	104 1/4 - 105	104 1/4 - 105	102 - 104	102 1/4 - 103 1/2	102 1/2 - 103 1/2	102 1/2 - 103 1/2	101 1/2 - 104 1/2	101 1/2 - 102 1/2	100 1/2 - 101 1/2	99 1/2 - 100 1/2
Mut. Union Tel., s. 1. 6	107 - 107	...	106 1/2 - 106 1/2	...	...	...	...	...	...	...	...	...
MANUFACTURING AND INDUSTRIAL												
Amer. Cot. Oil, 1915. 4 1/2	97 - 98	96 - 97 1/2	96 - 97	96 - 96	94 1/2 - 95 1/2	95 1/2 - 96	...	94 - 94	...	90 1/2 - 97	94 - 95 1/2	...
Am. Hide & Lea., 1st. 6	99 - 100 1/2	99 - 100 1/2	96 - 96 1/2	95 - 96 1/2	90 1/4 - 93 1/4	90 1/2 - 91	90 - 91	90 1/4 - 91	89 1/2 - 91 1/2	89 - 91 1/2	89 - 90	89 - 89 1/2
Amer. Ice Secur., deb. 6	87 - 93	91 1/4 - 93 1/2	91 1/2 - 94	90 - 92	88 1/4 - 90 1/2	89 - 90 1/2	86 1/2 - 90 1/4	88 1/2 - 93 1/2	92 1/2 - 93	89 - 91	89 - 90	87 - 90
Am. Spirits Mfg., 1st. 6	102 - 102 1/2	102 1/2 - 103	100 1/4 - 103 1/4	102 - 103	99 - 102 1/2	104 - 104	103 - 103	...	98 - 98	101 - 101	101 - 103	101 - 101 1/2
Am. Thread—1st coll. 4	80 1/2 - 90 1/2	...	...	91 1/2 - 91 1/2	...	...	83 1/2 - 83 1/2	90 - 90	...	91 - 91	91 1/2 - 92	91 - 91 1/2
Amer. Tobacco, 1944. 6	114 1/4 - 117	115 1/2 - 117 1/2	115 1/2 - 117	112 1/2 - 114 1/2	112 - 114 1/2	111 1/2 - 114 1/2	110 - 113	112 - 113	112 - 113 1/2	109 1/2 - 111 1/2	109 1/2 - 110 1/2	109 - 110 1/2
Registered, 1906. 6	115 - 115	116 1/4 - 116 1/4	...	...	...	...	112 - 112	...	109 - 109	...	109 1/2 - 109 1/2	109 1/2 - 109 1/2
Gold, 1951. 4	80 1/4 - 84	78 - 81 1/4	78 1/2 - 80	78 - 80 1/2	78 - 79 1/2	77 1/2 - 79 1/2	77 - 79 1/2	76 1/2 - 79	77 1/2 - 78 1/2	77 1/2 - 80	76 1/2 - 79	78 1/2 - 78
Registered, 1904. 4	80 - 80 1/2	80 1/2 - 80 1/2	79 1/2 - 79 1/2	77 1/2 - 79 1/2	77 1/2 - 79 1/2	78 1/2 - 78 1/2	77 1/2 - 77 1/2	...	77 1/2 - 77 1/2	79 - 79	78 1/2 - 78 1/2	77 - 77
Bethlehem Steel, 1905. 5	...	...	...	...	...	...	...	96 - 96	...	...	...	...
Cent Leath'r. 20 yr. g. 5	100 1/2 - 102 1/2	101 1/4 - 102	101 1/2 - 101 1/2	97 1/2 - 99 1/2	93 1/4 - 99 1/2	98 1/2 - 100	98 1/2 - 99 1/2	99 - 100	98 1/2 - 101	98 - 99	98 - 88 1/2	96 1/2 - 98 1/2
Consol. Tobac., '50-yr. 4	80 1/2 - 83 1/2	78 1/2 - 81 1/2	78 1/2 - 80	78 1/2 - 79 1/2	78 1/2 - 80	77 1/2 - 79 1/2	77 1/2 - 78 1/2	77 1/2 - 79	77 1/2 - 79	77 - 77 1/2	77 - 78 1/2	76 1/2 - 78
Dist. Secur. Cor., 1st. 5	82 1/4 - 85 1/4	85 - 88 1/4	87 - 89 1/2	83 1/2 - 86 1/2	81 - 90	85 1/2 - 90	85 - 86 1/2	87 - 89 1/2	88 1/2 - 91 1/2	88 1/2 - 89 1/2	86 1/2 - 88	83 1/2 - 88
Ingersoll-Rand—1st. 5	...	...	...	...	...	...	...	97 1/2 - 99	...	...	98 1/2 - 99 1/2	98 1/2 - 99
Intern'l Paper—1st. 6	109 1/2 - 110 1/2	107 1/2 - 108 1/2	109 - 109 1/2	109 - 109 1/2	108 - 109 1/2	109 - 109 1/2	109 - 109 1/2	107 - 107 1/2	105 1/2 - 107	108 1/2 - 107	106 - 107	106 1/2 - 107
Cons. conv., 1935. 5	97 - 100	97 1/2 - 98 1/2	96 - 97 1/2	96 - 97	96 - 96 1/2	96 1/2 - 97 1/2	94 1/2 - 95	94 - 94 1/2	94 1/2 - 94 1/2	93 1/2 - 94 1/2	92 - 93 1/2	92 - 92 1/2
Int. Steam Pump, '13. 6	101 1/2 - 102 1/2	103 - 103	103 - 103	103 1/2 - 103 1/2	103 1/2 - 103 1/2	104 1/2 - 104 1/2	...	...	103 - 103	...	101 1/2 - 102	102 - 102 1/2
Lacka. Steel, 1st '23. 5	108 1/2 - 108 1/2	107 - 108 1/2	105 - 107	103 - 104 1/2	102 1/2 - 104 1/2	103 1/2 - 105	103 1/2 - 104 1/2	103 1/2 - 104	104 1/2 - 105 1/2	102 1/2 - 103 1/2	101 1/2 - 102 1/2	101 1/2 - 102 1/2
Nat. Starch M'fg—1st. 6	85 - 92	...	93 - 93 1/2	93 - 93 1/2	90 - 90	...	...	...	89 - 89	86 1/2 - 89 1/2	78 - 81	80 - 82 1/2
N. Starch Co.—S. f. deb. 5	75 - 77	75 - 77	75 - 75	73 - 73	74 - 75	77 - 77	75 - 75	...	74 - 74	73 - 73	72 1/2 - 73	...
Republic Iron & Steel. 5	...	...	...	...	...	...	...	98 - 98	...	98 - 98	92 1/2 - 98	96 - 97
Stan. Rope & T.—	...	...	...	...	...	...	...	...	...	...	...	...
Incomes, gold, 1946. 5	1 1/2 - 2 1/2	1 1/4 - 1 1/4	1 1/4 - 1 1/4	...	...	...	...	...	...	...	...	...
U.S. Leather—Deb. s. f. 6	107 1/2 - 108 1/2	109 - 109 1/2	108 1/2 - 109	109 - 109 1/2	107 - 109 1/2	...	109 1/2 - 109 1/2	...	...	...	105 1/2 - 106	105 - 105 1/2
U. S. Realty & Imp., 5	97 1/2 - 99 1/2	97 - 97 1/2	93 1/4 - 97	96 1/2 - 97 1/2	95 - 97 1/2	94 - 98	92 - 93	90 1/2 - 92	91 - 91 1/2	91 - 95 1/2	96 - 98	94 - 97
U. S. St. Corp., 1963. 5	98 1/4 - 99 1/4	97 1/2 - 99 1/2	97 1/2 - 99 1/2	99 1/4 - 100 1/4	95 1/2 - 98 1/2	95 1/2 - 99	96 1/2 - 98 1/2	98 1/2 - 98 1/2	97 1/2 - 98 1/2	98 1/2 - 101 1/2	97 1/2 - 98 1/2	96 1/2 - 97 1/2
Registered, 1905. 5	96 1/4 - 99 1/2	98 1/2 - 99 1/2	98 1/2 - 99 1/2	97 - 100 1/2	95 1/2 - 98 1/2	96 1/2 - 99 1/2	96 1/2 - 98 1/2	98 1/4 - 98 1/2	97 1/2 - 98 1/2	97 1/2 - 100 1/4	97 1/2 - 98 1/2	96 1/2 - 96
Va.-Car. Chemical, 1905. 5	101 - 101	101 - 101 1/2	...	100 - 100 1/2	100 - 100	98 1/2 - 98 1/2	100 - 100	100 - 100 1/2	99 1/2 - 99 1/2	97 - 97 1/2	...	98 1/2 - 99
West. El. & Mfg. conv. 5	...	...	...	...	...	...	...	...	...	...	98 - 98 1/2	97 - 98 1/2
MISCELLANEOUS												
Adams Express—Coll. 4	103 1/4 - 104 1/4	104 - 104 1/2	102 - 102 1/2	102 1/2 - 103 1/2	102 1/2 - 103	102 1/2 - 103	103 - 103 1/2	104 - 104 1/2	102 - 102 1/2	102 1/2 - 102 1/2	102 1/2 - 102 1/2	102 1/2 - 103
B'klyn Fer., 1st. cons. 5	58 - 58	46 1/2 - 49 1/2	...	...	...	47 - 47	...	...	...	41 - 41	...	...
Det. M. & M. L. G.—Inc. 4	78 - 78	...	74 - 74	...	70 - 70	...	...	69 1/2 - 69 1/2	70 - 70	...	...	...
N. Y. Dock—50-year. 4	97 - 98	95 1/2 - 96 1/2	95 1/2 - 95 1/2	95 1/2 - 95 1/2	94 - 95 1/2	94 1/2 - 94 1/2	94 1/2 - 95	93 1/2 - 95	94 1/2 - 95	94 1/2 - 95	93 - 94 1/2	93 1/2 - 94
Provident Loan, '21. 4 1/2	...	...	99 - 99	...	99 - 99	...	...	...	...	...	...	...
U. S. Red. & Refn'g. 6	100 - 101 1/2	99 1/2 - 100 1/2	98 - 99 1/2	99 - 102	95 - 102	101 1/2 - 103	99 - 99 1/2	98 1/2 - 99	97 1/2 - 97 1/2	97 - 97 1/2	96 - 97	97 - 97
COAL AND IRON												
Col. F. & I.—Gen., s. f. 5	104 - 105	103 - 105	102 1/2 - 103 1/2	...	...	100 - 102 1/2	...	97 1/2 - 97 1/2	...	97 1/2 - 100	99 1/2 - 99 1/2	99 1/2 - 99 1/2
Conv. debent., 1911. 5	91 1/2 - 102 1/2	...	91 1/2 - 91 1/2	...	...	...	88 - 88	...	...	...	...	...
G'rd Riv. C. & C. 1st. 6	...	...	...	102 1/2 - 102 1/2	...	...	...	...	...	...	...	...
Col. Ind., 1st. conv. A. 5	78 - 88 1/2	77 - 84	76 1/4 - 80 1/2	73 - 80 1/2	71 1/2 - 79	76 - 80	75 - 77 1/2	74 1/2 - 75 1/2	...	...	...	...
1st. coll. tr., 1934. B. 5	77 1/2 - 83 1/2	74 1/2 - 80 1/2	76 - 79	73 - 79 1/2	73 - 78 1/2	76 1/2 - 79 1/2	75 - 77 1/2	74 1/4 - 77	75 1/2 - 77	73 - 77	74 1/2 - 76 1/2	74 - 77 1/2
Kan. & H. C. & C., 1st. 5	...	...	...	...	...	...	...	...	...	...	...	105 1/2 - 105 1/2
Sunday Cr. ek Co., 1st. 5	...	...	...	...	...	...	...	...	...	...	...	69 1/2 - 69 1/2
Tenn. C. I. & Ry.—Gen. 5	97 1/2 - 101 1/2	100 - 101 1/2	99 - 101	99 1/2 - 100	100 - 100	98 - 100	97 1/2 - 97 1/2	97 - 98	98 - 100	97 - 97 1/2	97 - 97 1/2	96 1/2 - 97 1/2
Tenn. Division, 1906. 6	110 1/2 - 110 1/2	110 1/2 - 110 1/2	110 1/2 - 110 1/2	...	...	109 - 109	...	...	...	106 - 107	106 1/2 - 107	108 1/2 - 108 1/2
Blrm. Div., 1st. cons. 6	109 - 110 1/2	110 - 110	109 - 110 1/2	109 1/2 - 110	109 - 110 1/2	107 - 111	108 1/2 - 108	108 - 108	108 1/2 - 107 1/2	108 1/2 - 108 1/2	106 1/2 - 109 1/2	108 - 108 1/2
De Bard. C. & I., Gu. 6	...	103 1/2 - 103 1/2	...	...	...	...	...	100 - 100	...	...	...	102 - 102
Va. Iron C. & C.—1st. 5	91 1/4 - 94 1/4	94 1/4 - 98 1/2	93 - 94	95 - 95 1/2	93 - 95 1/2	94 1/2 - 96	95 - 97	97 - 98	95 1/2 - 95 1/2	94 - 95	95 - 96	95 - 96

1907.

BONDS.	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Ann Arbor—1st, 1995, gold. 4	90 1/8	90 3/4	90 1/2	91	89	89 1/4	86	87	84 1/2	86 1/2	81 1/2	86	82 1/2	85	83	85 1/2	84 7/8	85 1/2	84	84 1/4	72	73	79	79
Aitch. Topeka & Santa Fe.—	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
General, gold, 1995. 4	101	102 1/2	100 7/8	101 7/8	97 1/2	101 1/4	97 1/2	100 5/8	96 1/2	98 7/8	97 1/4	98 7/8	95	98 3/8	95	98 3/8	96	98 3/8	90	96 5/8	89 1/2	95	94 1/2	96 3/8
Registered. 4	101	101 1/4	...	...	...	...	...	...	96 1/2	96 3/8	97	98	93 1/2	96 1/2	96 3/8	96 3/8	94	94	94	94	90 1/2	91	87	87 1/4
Convertible, gold, 1955. 4	102	108 1/4	102 1/2	105 1/2	93 1/2	103 7/8	99	103	93 1/4	100 1/2	92 1/4	96	100	92	91	93 1/2	81	93 1/2	81	93	80	87	84 1/4	87 1/4
Convertible, gold, 1917. 4	...	...	...	...	...	...	...	...	...	...	...	...	100	101	97	100 1/2	100 1/2	102	99 1/2	102	89 1/2	100	93 1/2	95 1/2
Adjustable, gold, 1995. 4	92																							

1907-Continued.

BONDS.	January		February		March		April		May		June		July		August		September		October		November		December			
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
Central of New Jersey—																										
General mortgage, 1987	5	125 126 1/2	125 1/2	126	123 1/2	125 1/2	123 1/2	125	124	126	123 1/2	124 3/4	122	124	120 5/8	121 7/8	119 1/4	119 1/2	118	120 1/2	113	119	116 1/4	119		
Registered	5	124 1/2	124 1/2	125	123 1/2	125	123	123	124	126	121 1/8	122	121 1/4	121 1/4	120	121	117 5/8	119	117 5/8	118	111	112	113	115 1/2		
American Dock & Impr't	5	110 1/2	110 3/4	110 3/4	111	109 1/8	109 1/2	109 1/8	109 1/2	99 3/4	100	100	106 3/4	106 3/4	107	107										
L & W, mortgage, 1912	5	99 3/4	100 1/2	100	100 1/4	100 1/2	100 1/2	99 3/4	100	100	97 7/8	98 1/2	98	99	98 3/4	99 1/2	97 1/4	98	98	98 1/4			94	95		
Con ext, 1910, guar	4 1/2	100	100	100 3/8	101	99 3/4	100	99 3/4	100	100																
Cent Vermont, gu, 1st, 1920	4	100	100	89 1/2	89 7/8			85	85	87 1/2	88															
Chesapeake & Ohio—																										
Series A, gold, 1908	6	103 3/4	103 3/4	105	105	104	104	100	101 1/2			102 3/4	102 3/4							98	100			99 3/4	101 1/2	
Mortgage, 1911	6	107	107	107	107	113 1/2	114 3/4	113 3/4	115	110	111 1/2	105 1/2	105 1/2	105	105	105 1/2	106	102	102	102	102					
1st, con, gold, 1939	5	115	116	115	115 1/2	113 1/2	114 3/4	113 3/4	115	110	111 1/2	110	110 3/8	109 7/8	110 3/4	109	110 3/4	110	111	103 7/8	111 1/2	101	103 1/2	105	108 1/2	
Registered	5																									
General, 1922	4 1/2	104	105 3/4	104 1/2	105 1/2	99 7/8	102 3/4	100 3/8	103	101	102	99 3/4	101	99 3/4	101 1/2	100	101 1/2	97 1/2	100 1/8	89 1/2	100 1/4	87	90	90	96 1/4	
R & A D, 1st, con, 1989	4	99 1/2	100 1/2	100	100 1/2	98	98	96 1/2	98 3/8	99 3/8	99 3/4									94 1/2	95			93	95	
R & A D, 2d, con, 1989	4			99 1/2	99 1/2	92 1/2	92 1/2					90	90													
Chicago & Alton—Ref, 1949	3	79	80	78 1/2	80	76	79	76 1/2	76 1/2	75 3/4	75 3/4	76	76	76	76									70	70	
Railway, 1950	3 1/2	73 3/4	76 3/8	72 3/4	74 1/2	67 3/4	72 1/4	68 1/2	69 7/8	66 3/4	69 1/4	66	69 1/4	67 1/2	68 1/2	65 1/2	68	63	63	58	64	55	60	58 1/4	65 1/4	
Chicago Burlington & Quincy—																										
Denver Division, 1922	4	100 1/2	100 1/2	99	99 3/4	99 1/2	99 7/8	99 1/4	99 1/4	98 1/2	99	99 1/8	99 1/8			97 3/8	97 1/8			96 5/8	96 5/8			84 1/2	88	
Illinois Division, 1949	3 1/2	91 1/2	92 1/2	90 3/4	92	89 1/2	91	89 1/2	91	89 1/2	92	89	92	89	89 1/2	87 3/8	87 1/2	88	88	84	88 3/4	82 1/2	84 1/2	84 1/2	88	
Gold, 1949	4	100	102 1/4	101	102	100	101 1/2	100 1/4	102 7/8	101 7/8	103	101 1/2	102 5/8	99 1/4	100	97 3/8	100 1/8	97 1/4	99	95 3/4	99	95	96 1/2	96 1/4	98 1/2	
Registered	4																			98 1/8	98 1/8					
Iowa Division, 1919	5	100	100	100 1/2	100 1/2	100 1/2	100 1/2	99 3/8	104	106	106	99 1/2	100 1/2			100 1/2	100 1/2			98 3/4	99 1/4	96	97	96	96	
Nebraska Extension, 1927	4	101 5/8	102	101 5/8	102			101	102	101	102	100	100 1/2	100 1/4	101 1/2	101	101			98 1/2	99	95	95	94	95	
Southwest Division, 1921	4																			90	90					
Debentures, 1913	5	102 1/2	103	102 1/2	103 1/8	102 3/4	103 1/4	103 3/8	104	100 1/2	101 1/8	100 1/8	100 1/2	101	102	99 7/8	100 1/8	99	99 3/8	99 1/2	100 1/2	94	94	94	96	
Hannibal & St Jo, cons	6	108 7/8	109			106	106	105 3/4	105 3/4			105 1/2	105 1/2												98	98
Chicago & Eastern Illinois—																										
Refunding & Improv't	4							92	92																	
1st, sinking fund	6	100 7/8	101 1/2			101 5/8	101 7/8	102	102 7/8	103	103			100 1/2	100 1/2			102	102	102	102					
1st, consolidated, gold	6							126	126	126	126			128 1/8	128 1/8			125 1/2	126			119	119	115	115	
Gen cons, 1st, 1937	5	116 1/2	117 1/2	116 3/4	117	112	116 1/2	112 1/4	112 1/4	111	111 3/4			109	111 1/2	108 1/2	109	109 3/4	109 3/4	108	109	102	105	103 1/2	107	
Ch & Ind C' Ry, 1st	5			113 1/2	113 1/2															106	106					
Chic Ind & Lou—Refunding	6	126	126	125	126	125	126	126	126	126 1/2	126 1/2	124 1/2	124 1/2			121	121			119	120 1/8					
Refunding, 1947	5	117 3/8	117 3/8					104 1/2	104 5/8	104 3/8	105			111 1/8	111 1/8			109	109	105	108 1/2					
Lou N A & C, 1st	6							104 1/2	104 5/8	104 3/8	105			102	102 1/4	102 3/4	102 3/4	102	102 3/4	102 1/2	102 3/4	102 1/8	102 1/8			
Ch Milw & St Paul—Terminal	5	104 1/2	104 1/2	105 3/4	106 1/4	103	103	105 1/4	105 1/4	105 1/4	105 1/4					102	102 7/8	102 1/2	103 1/2	100	101 1/4					
Gen Mtge, "A," 1989	4	106	107	104 1/8	106 1/2	101	101	103	103 1/2	103	104	103	103 3/4	101 1/4	102	101	101	100	101 1/2	101	101	98	100	99	102 1/2	
Gen Mtge, "B," 1989	3 1/2	90 1/2	92 1/8	91	92	92	92 1/2	91 1/2	92	91 7/8	92	89 1/2	92	88 5/8	89							82	82	85	85	
Chic & Mo Riv Division	5	112 1/2	112 5/8	113	113 1/4			112	112	112	112 1/2	111	112			109	110									
Chicago & Pacific Division	6															104	104									
Chicago & Pac W Div	5	110	110 7/8	110 3/4	111 1/2	110	111	110	111 1/8	111	112	111	111	109	109 1/2	107	109 1/2	106	107	106 1/2	107 3/4	105	106	105 3/4	106 3/4	
Dakota & Gt Southern	5			106 3/4	106 3/4							106	106													
1st H & D Division	7			108 1/4	108 1/4					108 1/4	108 1/4	109	109	105 1/2	105 1/2					102	102					
1st, 1910	5											108 1/4	108 1/4	106 1/2	106 1/2											
1st, La C & D, 1919	5																			101 1/4	101 1/2			99	99	
Mineral Point Division	5					102 1/2	103	102 1/2	102 1/2															100	102 1/4	
1st So Minn Division	6	104	104 3/4	105 3/8	105 3/8			102 1/2	105 1/4	105 3/4	105 3/4	105 1/2	105 3/4	102 1/2	102 1/2	102 1/8	102 1/8	102	103	103 3/4	104	101	104	101 1/4	103	
1st So West Division	6	104	104											102 1/2	102 1/2	102 1/8	102 1/8	102 3/8	102 3/8	101 1/4	101 1/4			102 1/2	102 5/8	
Wis & Minn Division	5			110 3/4	110 3/4	107 1/2	107 1/2	109	109 1/4	109 5/8	109 5/8	110	110			106	106							104	105	
M & N, 1st, 1910	6			106 7/8	106 7/8																			100	100	
M & No, 1st on extension	6			110 1/2	111 1/2					110 1/2	110 1/2	107	107											105	105	
Chicago & North West	7			119 7/8	121															116	116			112	113	
Extension, 1886-26	4	102	102							101 1/2	101 1/2			100	100											

1937 - continued.

BONDS.	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Seaboard Air Line.....	4	81 82 3/4	79 81	74 76 3/4	73 1/2	75 3/8	71 1/2	75	71	71 1/2	70	71	65	70	70	71	62	68 1/2	59	63	64 1/2	67			
Collateral trust, 1911.....	5	100 100 1/2	99 1/4 100 1/4	97	97	98 1/4	100	96 1/2	97	96 1/2	96 3/4														
Atlanta-Birmingham, 1st.....	4	88	89																						
Georgia & Ala., 1st, cons.....	5	107 1/2	107 3/8	107 1/2	107 1/2	106	107 3/4																		
Seaboard & Roanoke, 1st.....	5																								
Southern Pacific Co.																									
1st, refunding, 1955.....	4	94 1/4	94 3/8	94	95 1/4	90 1/4	94 1/4	91 3/4	94 3/4	90 1/4	94	87 3/4	91 3/4	90 3/4	92	88	91 1/4	88	89 1/4	83	90 1/2	82	85 1/4	85	90
Collateral trust, 1949.....	4	88 1/2	89 3/4	89	90	85	89 3/4	85 1/2	90 1/4	88	90 1/2	86	87 1/2	87	87 1/2	85	87 3/4	81 1/2	86	70	86	74	79 3/4	80	82
Registered.....	4																								
2-5-year, collateral trust.....	4																								
Central Pacific, 1st, ref, gold.....	4	99 3/4	100 3/8	98 1/8	98 3/4	95	98 1/8	96	97 7/8	94	96 5/8	93	95 1/8	95 1/4	96 1/2	95	95 1/2	94	95	92	94	90	93 3/4	88 1/2	91
Registered.....	4	99	99																						
Mort, guar, gold, 1929.....	3 1/2	85 3/4	86	86	86	82 1/2	85 3/4	84	84	85	85	83 3/8	83 3/8	83	84	82 1/4	84								
Through St Louis, 1st.....	4																								
GH & S A, 1st, 1910.....	4	105 1/2	105 1/2			103	103	103 1/2	103 1/2																
M & P Div, 1st.....	5									105 1/2	106 3/4	105	106												
Houston & Texas Cent, 1st.....	5	109 1/4	110	110 3/8	110 3/8	110 1/2	110 1/2	111 3/8	111 1/2	111 1/2	111 1/2			109 5/8	110	109 1/2	109 1/2	109 5/8	111						
Cons, gold, 1912.....	4	111	112																						
General, gold, 1921.....	6	92 1/2	94 7/8	94	94	93	93	94	94	93	93	92 3/4	93	93 1/2	93 1/2										
Nor of Cal, 1st, guar.....	6																								
Ore & Cal, 1st, guar.....	5	98	98			101	101							100 3/8	100 3/8										
San An & Ar Pass.....	4	86	87	85	87	81	86	82	86	83 1/2	86	83 1/2	85 1/2	82 1/2	84	80	82 1/2	80	83	70	83 3/4	71	76	75	79
So Pac Ariz, 1909.....	6	103 1/2	103 1/2	103 1/2	103 1/2	104	104																		
1st, 1910.....	6	104 3/8	104 3/8	104 1/4	104 1/4																				
Sou Pac of California, 1st.....	6							107	107																
1st, cons, guar, 1937.....	5									116	116														
So Pac, New Mex, 1st.....	6	103 3/8	104			104	104																		
T & N O, Sab Div, 1st.....	6			107 1/2	107 1/2																				
Southern - 1st, 1994.....	5	112 1/4	113 3/4	110 3/4	113 3/8	108 3/4	110 5/8	109 1/4	111 1/2	107 1/2	110 7/8	105 1/2	107 3/4	105	107 1/2	101	107 1/4	100	103	91 1/2	102 1/2	90	93 1/2	93 1/4	99
M & O, coll trust, 1938.....	4	92	94	93 1/2	93 1/2	89	92	88	91	89	89														
Memphis Div, 1st.....	4 1/2	115 1/2	116	115 1/2	115 1/2	115	115			113 1/2	113 1/2														
St Louis Division, 1st.....	4	93 1/2	94 1/4	93 1/2	93 1/2	92	93			89	91	89	89	85 7/8	87 1/2	80	86	84	85	78	78	75	75	76 1/4	76 1/4
Col & Greeny, 1st.....	6			111	111																				
ET Va & Ga, Div.....	5	112 7/8	113 3/8			113 3/8	113 3/8			112 1/2	112 1/2			110 5/8	110 5/8										
Consolidated, 1st, gold.....	5	116	117 1/2	117 1/2	117 1/2	116 3/8	117 1/2	116 3/4	117 1/2	115	115 1/8	113	115 1/2	113	113	112 1/2	113 1/2			112	112	102	102 1/2	103	105 1/8
E Tenn reorg lien.....	5	113	113 1/2	114	114	110 1/2	110 1/2					110 1/2	110 1/2												
Georgia Midland, 1st.....	3	68	69 1/4											67 1/8	67 1/2			65	65						
Georgia Pacific, 1st, gold.....	6	117 5/8	117 5/8	117 5/8	117 5/8	117 5/8	117 5/8	117 5/8	117 5/8					113 1/4	113 1/4	114	114								
Knoxville & Ohio, 1st, gold.....	6	118	118 1/4	118 3/8	118 3/4	116	118 3/8	116	117	117 1/2	117 1/2														
Rich & Danville, con, gold.....	6	111 1/2	112	112 1/8	113	111 3/4	112 1/4	112 1/4	112 1/4	103	103	112	112 7/8	109 1/4	109 1/4	109 1/4	109 1/4	102 1/4	102 1/2			99 1/2	99 1/2		
Debtenture, stamped.....	5																								
South Car & Georgia, 1st.....	5	106	106 1/8			106	106					104	104	104 1/2	104 1/2	105	105					95	95	95	96
Virginia Midland, Gen, 1936.....	5			111	111			110	110	106 1/2	107 1/8									103	103				
Stamped guaranteed.....	5							109 1/2	110	107	107														
Wash O & W, 1st.....	4	94 3/4	96 1/8																						
W No Car, 1st, cons.....	6	109 1/2	109 1/2					109 1/4	109 1/4	108 1/2	108 1/2									106 1/2	106 1/2				
Terminal of St Louis, 1st.....	4 1/2	108	108 1/2																						
1st, cons, 1944.....	5	117	117					112 1/2	112 1/2	111 1/4	111 1/4	111 1/2	111 1/2												
General refunding, 1953.....	4	93 1/2	94													90	90								
Texas & Pacific, 1st, gold.....	5	116 1/2	118	117 3/8	118 1/4	114	117 1/2	114	117	114 1/2	115 3/8	111 1/2	113	112	113	112 1/2	112 3/8	111	112 1/2	110 1/4	112	105	108	104 1/2	107 1/2
Tol & Ohio Cent - 1st, 1935.....	5							111	111	111	111	108	108	108	108					108	108	100	100	95	95
General, gold, 1935.....	5	102 1/2	102 1/2			102 1/2	102 1/2			100 1/2	102														
Kan & W, 1st, guar, gold.....	4	97	97					90 3/4	91	91 1/2	91 1/2														
Toledo Peoria & Western - 1st.....	4	89	89	87 1/2	87 1/2	80	80	85	86 1/4					80	82	83	84								
Toledo St Louis & Western - 3 1/2.....	3 1/2	87	87 1/2	87	87	85	85			86 1/2	86 1/2					83 1/2	83 1/2	82	83	80	82	75	80	80	80
Registered.....	3 1/2									85	85														
50-year, gold, 1925.....	4	81	82	81 5/8	82	81	81 5/8	80	80 1/2	78 1/4	79	73	75	73 1/2	75 1/2	74	76 1/2	73 1/2	75	60	73	55	60	59	67 1/2
Ulster & Delaware - 1st, cons.....	5					110	110																		
Union Pacific - 1947.....	4	101 3/8	102	100 3/4	101 3/4	99 3/4	101	100 3/8	102 1/2	100	102 1/4	100 1/2	101 7/8	99	100	96 1/2	100	96 1/4	99 1/2	92 3/4	99 1/2	93	99	98 3/4	

1907—Concluded.

BONDS.	January		February		March		April		May		June		July		August		September		October		November		December			
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
GAS AND ELECTRIC.																										
Brooklyn Union Gas—1st.	5	106 ¹ / ₂	106 ³ / ₈	106 ¹ / ₂	107 ¹ / ₂	106	107	106 ¹ / ₂	107	104 ¹ / ₂	105 ¹ / ₂	102 ³ / ₄	103	101 ¹ / ₈	101 ¹ / ₂	101	101 ⁵ / ₈	101	102 ¹ / ₂	90	101 ¹ / ₈	87 ¹ / ₂	90	90	92 ¹ / ₂	
Buffalo Gas—1st.	5	63 ¹ / ₄	66	66	73 ¹ / ₂	63	70	65	66	67	68			67	67	63	66	66	66	60	62			55	55	
Consolidated Gas (New York)—Conv deb 1909.	6	135	138	133	139 ³ / ₄	116	139 ³ / ₄	123	134 ¹ / ₄	117	137 ¹ / ₂	120	125 ¹ / ₈	118 ¹ / ₂	123 ¹ / ₂	107	120	105 ¹ / ₄	112	94	108 ³ / ₄	95	105	103 ¹ / ₄	108	
Detroit City Gas, 1923	5					100	100	100	100	100	100	100	100	97 ¹ / ₂	97 ¹ / ₂	97 ⁵ / ₈	97 ⁵ / ₈	97 ¹ / ₈	97 ¹ / ₂	97	97			94 ¹ / ₂	94 ¹ / ₂	
Detroit Gas, 1918.	5																								92	92
Equitable Gas (N Y), 1932.	5			105	105																				92	92
General Electric—Deb, gold 3 ¹ / ₂ % 10-year, deb, gold, 1917.	5			86 ¹ / ₄	86 ¹ / ₄			80	87					103 ⁵ / ₈	110 ¹ / ₄	102 ¹ / ₂	109	106 ¹ / ₈	109	95	108 ³ / ₄	98	102	104	107 ¹ / ₄	
Hudson County Gas—1st, 1949.	5					103	103	103	104																	
Kings County Elec Lt & Pow—Purchase money.	6			117	117			116	116 ¹ / ₂	115	116 ¹ / ₂														107	107
Laclede Gas—1st, gold.	5	104 ¹ / ₂	105 ¹ / ₈	102 ¹ / ₂	102 ³ / ₄	102	102 ³ / ₄	102 ¹ / ₂	103	101 ¹ / ₂	102 ¹ / ₂	100 ¹ / ₂	102	102	103	101 ⁵ / ₈	102	100 ¹ / ₄	101 ³ / ₄	99	101 ³ / ₄	99	100	96	98	
Refund and ext, 1934.	5	102 ¹ / ₂	102 ¹ / ₂	102	102																					
Milwaukee Gas Light—1st.	4	91 ¹ / ₂	91 ¹ / ₂																							
N Y Elec Lt Heat & Power—Purchase money col tr, gold.	4	83 ¹ / ₂	84 ⁷ / ₈	82 ¹ / ₂	83 ¹ / ₂	80	82 ³ / ₄	81	84	80	83 ¹ / ₂	80	82 ¹ / ₄	80	82 ¹ / ₂	79 ¹ / ₂	79 ¹ / ₂	95	95	77	85 ¹ / ₄	77	85 ¹ / ₄	81	90	
Edison Elec III, 1st, 1910.	4					99	99 ¹ / ₂	100	100	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₈	101	100	100 ¹ / ₄	100 ¹ / ₈	100 ¹ / ₈								70	71 ¹ / ₂
N Y & Queens Elec & Power—Con, gold, 1930.	5							95	99																	
People's Gas Light & Coke—1st, con, gold, 1943.	6	119	119 ¹ / ₂	119	119							116 ¹ / ₈	116 ¹ / ₈											104 ¹ / ₄	104 ¹ / ₄	
Refunding, 1947.	5	102	102	102	103	103 ¹ / ₂	103 ¹ / ₂	101	101	100 ³ / ₈	100 ³ / ₈	102	102	100	100									89	90	
Chic Gas-Lt & Coke, 1st.	5					100	100	103	105 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	101 ¹ / ₄	101 ¹ / ₂										90	92	90	91 ¹ / ₂
Consolidated Gas, 1st, 1936.	5	102	102					100 ¹ / ₂	100 ¹ / ₂	101 ¹ / ₄	101 ¹ / ₂	100	100							100	100					
Mutual Fuel Gas, 1st, guar.	5									100	100															
Union Elec Light & Pow—1st.	5	102	102							101	101															
Westchester Light	5	102	102	101 ¹ / ₂	101 ¹ / ₂																					
TELEGRAPH.																										
Amer Telephone & Telegraph.	4	90	90							86 ¹ / ₈	86 ¹ / ₈			78 ¹ / ₈	78 ¹ / ₈											
Commercial Cable—Registered.	4													89	89									72	72	
Keystone Telephone, 1st.	5															98	98									
Metropolitan Tel & Tel, 1st.	5			104	104																					
Michigan State Telephone.	5			98	98																					
Western Union Tel—1938.	5	102 ¹ / ₂	103	102	102 ¹ / ₂	102	102	100 ¹ / ₈	101 ¹ / ₂	99 ¹ / ₂	102 ¹ / ₂	100	100			98	98 ¹ / ₂	98	98	97	97	85	86	87	91 ¹ / ₂	
Fund & R E, 1950.	4	99 ⁷ / ₈	100 ¹ / ₂	97	100 ³ / ₄	95	100	97	99	95	96 ¹ / ₂	91	96	91	96	91	94	92	92 ¹ / ₂	89	92	86	86 ¹ / ₄	84	88	
Mutual Union Tel, sink fund.	6			104	104	104	104	104	104																	
MANUFACTURING AND INDUSTRIAL.																										
American Cotton Oil, 1915.	4	91	92 ¹ / ₄	91	92 ¹ / ₄	90	93	91	91 ¹ / ₄	88	89	85	87 ¹ / ₂	86	88			87	87 ¹ / ₂	84 ¹ / ₂	87	80	82 ³ / ₄	84 ¹ / ₂	85 ³ / ₈	
American Hide & Leather—1st.	6	89	89 ³ / ₄	90 ¹ / ₂	91 ¹ / ₄	86	89	87	88	88	88	87	89	88 ¹ / ₂	89 ¹ / ₂	88	89	85	86	78	89	68	75	72	75	
American Ice Securities, deb.	6	88	89	88	88 ⁵ / ₈	87	88 ¹ / ₂	87	88 ¹ / ₂	84	84 ⁷ / ₈	85		79	82											
American Spirits Mfg.—1st.	6	101 ³ / ₄	102			98	98 ³ / ₄	98	100	99	99 ¹ / ₂			102 ³ / ₄	103 ¹ / ₂	100	102 ³ / ₄	96	97	96	96	82	82			
American Thread—1st coll.	4	90	90 ³ / ₄			92 ¹ / ₂	93	92	92	91	91	88 ¹ / ₂	89 ¹ / ₄			86 ⁷ / ₈	86 ⁷ / ₈	85	86 ¹ / ₂	85	86 ¹ / ₂	82	82			
American Tobacco, 1944.	6	108 ⁷ / ₈	110 ¹ / ₂	109	110 ³ / ₄	105 ¹ / ₄	109 ¹ / ₂	104 ¹ / ₄	106 ⁷ / ₈	105	107 ¹ / ₄	105	106	101	106 ¹ / ₂	95 ³ / ₄	103 ³ / ₄	100	102	85	99	86	93	92	96 ³ / ₄	
Registered.	6			108 ³ / ₈	110 ¹ / ₂	107 ³ / ₈	107 ³ / ₈	105 ³ / ₄	105 ³ / ₄	105	105	105	105	105	105	96	101 ¹ / ₂			85 ¹ / ₂	85 ¹ / ₂	88 ¹ / ₂	91	94 ³ / ₄	96	
Gold, 1951.	4	76	79 ¹ / ₂	74	76 ¹ / ₂	71 ¹ / ₂	74 ³ / ₄	72 ⁷ / ₈	74 ³ / ₈	71 ¹ / ₂	74	71 ³ / ₄	73	69 ³ / ₄	73	63	68 ¹ / ₂	63 ¹ / ₄	66 ¹ / ₂	54 ¹ / ₂	64	54	60 ¹ / ₈	57 ¹ / ₂	62	
Registered.	4	76 ¹ / ₄	77 ¹ / ₄	75 ¹ / ₄	75 ¹ / ₄	72	72 ¹ / ₄													65	65	63	63			
Central Leather, 20-yr, gold.	5	97 ³ / ₈	99	98	98 ³ / ₈	94 ¹ / ₂	98 ¹ / ₂	93	97 ¹ / ₄	91	96 ⁷ / ₈	92 ¹ / ₂	94	92 ¹ / ₄	95	88 ¹ / ₄	91	88 ¹ / ₂	91	80	87	78	82 ¹ / ₄	82	86	
Consolidated Tobacco, 50-year.	4	76 ¹ / ₂	79	75	76 ¹ / ₄	72 ¹ / ₂	74	72 ¹ / ₂	73 ³ / ₈	71 ¹ / ₂	73 ¹ / ₂	71 ³ / ₄	72 ¹ / ₂	72 ¹ / ₄	73	63 ¹ / ₂	65	63 ¹ / ₂	66	53 ³ / ₄	63 ³ / ₄	57	57			
Registered.	4																									
Corn Products Refining, 1931.	5	86 ¹ / ₄	89	86 ³ / ₄	90	84	89	82 ¹ / ₂	85	80	84 ¹ / ₂	81 ³ / ₈	82	81	84 ³ / ₈	70	81 ¹ / ₂	76	79	60	74	61	65	60	67 ¹ / ₂	
Distillers' Secur Corp—1st.	5			95	95					95	95	95	95													
Ingersoll-Rand—1st.	5	107	108 ¹ / ₂	106 ¹ / ₈	107	104	105 ¹ / ₂	103 ¹ / ₂	106	105	105 ¹ / ₄	105	105			101 ⁷ / ₈	105 ¹ / ₄	105 ¹ / ₂	105 ¹ / ₄	104 ³ / ₈	106	100	103 ⁷ / ₈	100	100 ¹ / ₂	
Cons, conv, 1935.	6	90	92	90 ¹ / ₄	90 ¹ / ₂	89 ¹ / ₂ </																				

1903—Continued.

STOCKS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Iowa Central.....	40 1/4	48	43 1/4	45 1/2	36	44	33	36 1/2	28	36 1/2	23 1/2	28 1/2	16	24 1/2	17	21	18	20 1/2	19 1/2	21 1/2	20 1/2	23	20 1/2	23
Pref.....	71 1/2	77 1/2	69 1/2	74	63 1/2	69	56	63 1/2	50	61	43	51	32	47 1/2	32	37 1/2	30 1/2	30 1/2	30 1/2	31 1/2	37	37	41	37
Kanawha & Michig.....	45	47 1/2	40	44 1/2	40 1/2	42 1/2	35	40	37	40	31	38	27	35	30	31	25 1/2	25 1/2	27	27	27	27	30 1/2	30 1/2
K. C. F. S. & M. t. cts. pf.	78 1/2	81 1/2	79 1/2	82 1/2	77 1/2	80 1/2	76	79	75 1/2	81	73 1/2	76 1/2	67	75 1/2	64	70 1/2	63	69 1/2	62 1/2	67 1/2	63 1/2	66	65	68 1/2
K. C. So., vot. tr. cts.	33 1/2	36 1/2	31 1/2	34 1/2	29 1/2	32 1/2	27	31	24 1/2	30 1/2	20	27 1/2	18	23	19	24 1/2	17	22 1/2	16 1/2	19 1/2	16 1/2	20	18 1/2	20 1/2
Pref., vot. trust cts.	57 1/2	61 1/2	57	60 1/2	53 1/2	56 1/2	51	54	47 1/2	53 1/2	39 1/2	49	37	43	32 1/2	42 1/2	38	39 1/2	39	35 1/2	30	37	34	36 1/2
Keok & Des Moines.....	33 1/2	36 1/2	35 1/2	37 1/2	35	40	37 1/2	38 1/2	34 1/2	34 1/2	29 1/2	30 1/2	28 1/2	29 1/2	25	26 1/2	24	25	10	16	.....	.....	.....	.....
Pref.....	.....	.....	.....	.....	54 1/2	55	.....	.....	.....	.....	.....	.....	48	48	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lake Erie & Western.....	50	58	47 1/2	49	40 1/2	47	38	42	36	40	25 1/2	35	26	31	25	33 1/2	25	28	24	25 1/2	23 1/2	27 1/2	27 1/2	32
Pref.....	113	113	118	118	113	118	105	113	105	108	103	110	94	108	90	100	95	95	90	90 1/2	89	90	96	98
Lake Shore.....	33 1/2	34 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	27 1/2	27 1/2	.....	.....	.....	.....
Long Island.....	80	83	78 1/2	80	70	74 1/2	70	72	68	72	60	69	60	62	57	66 1/2	56	57	55	56 1/2	50	50	49	55 1/2
Louisville & Nashville.....	123 1/2	130 1/2	123	127 1/2	116 1/2	124	113	119	112	119 1/2	105 1/2	114 1/2	101 1/2	112	93 1/2	108 1/2	95	103 1/2	95 1/2	102 1/2	93 1/2	106 1/2	105 1/2	110 1/2
Manhattan Elevated.....	114 1/2	155 1/2	130 1/2	146	136 1/2	146	136 1/2	142 1/2	136	142 1/2	134 1/2	138 1/2	129 1/2	138 1/2	127 1/2	138 1/2	123 1/2	136	134 1/2	140 1/2	139 1/2	145 1/2	139 1/2	145 1/2
Rights.....	6 1/2	6 1/2	6 1/2	6 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mexican Central.....	24 1/2	26 1/2	25 1/2	27 1/2	26	29	24 1/2	28 1/2	24 1/2	28 1/2	21	24 1/2	11	22 1/2	13	15 1/2	10	14	9 1/2	11 1/2	8 1/2	10 1/2	9 1/2	10 1/2
Michigan Central.....	126	135	125	130	125	130	125	130	102	120 1/2	125	125	112	132	120	124	125	130	.....	.....	.....	.....	.....	120
Minneapolis & St. Louis.....	107 1/2	110	106	107 1/2	95	105	90	100	74 1/2	93	70	82 1/2	68 1/2	83 1/2	49	63	49	60	41	53	41	61	58	64
Pref.....	118	118	118	118	108	112	110	112	110	110	110	110	85	110	85	89	86	90 1/2	85	88	83	90	89 1/2	96
Min. St. P. & S. S. M.....	72 1/2	77	73 1/2	79 1/2	66 1/2	76 1/2	63 1/2	70	56	69 1/2	49 1/2	63	50	60 1/2	42	61	49	57 1/2	51 1/2	56 1/2	52 1/2	54 1/2	52	58 1/2
Pref.....	122	129	124	132 1/2	124	129	119 1/2	127 1/2	115 1/2	126 1/2	109 1/2	123	119	128	121	129	118 1/2	129	110	119	111	114	114	119 1/2
Mo. Kansas & Texas.....	27 1/2	30 1/2	27	29 1/2	24 1/2	27 1/2	22 1/2	26 1/2	23	27 1/2	18 1/2	24 1/2	18 1/2	22 1/2	16	21	16 1/2	20 1/2	15 1/2	18 1/2	16	17 1/2	17 1/2	18 1/2
Pref.....	58 1/2	62 1/2	59 1/2	63 1/2	54	61 1/2	51	56 1/2	52	56	47 1/2	52 1/2	36	50 1/2	35 1/2	45 1/2	33 1/2	38 1/2	34	39	34	39	38	41 1/2
Missouri Pacific.....	107 1/2	113 1/2	110 1/2	115 1/2	106	111 1/2	102 1/2	111 1/2	103 1/2	113	99	106 1/2	95 1/2	106 1/2	86	95	86 1/2	92 1/2	86 1/2	92 1/2	87 1/2	92 1/2	90 1/2	97
Morris & Essex.....	193	194	.....	.....	190	190 1/2	192	192	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	185	185	183	188	.....	.....
Nashv. Chatt. & St. L.....	105 1/2	109 1/2	108	114	106	111	105	109	104	111	103 1/2	106	90	98	92	95	90	94	85	95	93	110	107	133 1/2
Nat. of Mex., vot. t. cts.	175 1/2	20 1/2	18 1/2	20	17 1/2	19 1/2	17 1/2	19 1/2	21 1/2	24 1/2	20 1/2	24 1/2	17 1/2	19	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pref., vot. tr. cts.	34 1/2	40 1/2	37	39	34 1/2	37 1/2	35 1/2	41 1/2	40	47 1/2	39 1/2	45 1/2	36 1/2	40 1/2	34 1/2	42	37	43	36 1/2	39 1/2	36	38	35	39 1/2
2d pf., lt. w. & as iss.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. Cent. & Hud. Riv.	150 1/2	156	145	151 1/2	130	146 1/2	128 1/2	138 1/2	124 1/2	132 1/2	124 1/2	129 1/2	112 1/2	127 1/2	110 1/2	126 1/2	113 1/2	123 1/2	113 1/2	120 1/2	114 1/2	117 1/2	116 1/2	129
N. Y. Chic. & St. Louis.....	41	45	41 1/2	44 1/2	32 1/2	41 1/2	30	35 1/2	29 1/2	35	25 1/2	30	21 1/2	26 1/2	20	26	19 1/2	26	20	25	22 1/2	23 1/2	24 1/2	29
1st pref.....	116	118	113 1/2	117 1/2	108	110	.....	.....	.....	.....	.....	.....	105	105	.....	.....	.....	.....	100	101	100	105	105 1/2	108
2d pref.....	84 1/2	87	82	85	80	82	75	77 1/2	.....	.....	.....	.....	73	80	60	72	58	68	50	65	51	63	60	65
N. Y. & Harlem.....	414	414	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. Lack. & West.....	.....	.....	138	138	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. N. Haven & Hart.....	221 1/2	225 1/2	217	222	208	217	200	209	187 1/2	200 1/2	192 1/2	197	194	200	195	197	192 1/2	196	193	196	194 1/2	196 1/2	195	197
Rights.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. Ontario & West.....	32	35	32 1/2	35 1/2	29 1/2	32 1/2	27 1/2	30 1/2	25 1/2	30 1/2	21 1/2	26 1/2	20 1/2	26 1/2	19 1/2	23 1/2	19	23 1/2	19 1/2	21 1/2	19 1/2	21 1/2	20 1/2	23 1/2
Norfolk & Western.....	73 1/2	76	72 1/2	76 1/2	68 1/2	73 1/2	60 1/2	72 1/2	67 1/2	72 1/2	58	64 1/2	50 1/2	67 1/2	54 1/2	63 1/2	54 1/2	59	53 1/2	59	53 1/2	57 1/2	54	59 1/2
Pref.....	92	93	92	93 1/2	90	90 1/2	86 1/2	90	89 1/2	89 1/2	89 1/2	92	86	88 1/2	85	85	88	88 1/2	87 1/2	88 1/2	86	88	83	88
Nor. Central new cts.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Coast Co.....	68	72	68	69 1/2	62 1/2	68	60	62 1/2	60	62	50	57	42	54 1/2	41	47	39 1/2	47 1/2	43 1/2	47	45	47 1/2	47 1/2	55
1st pref.....	98	98	100	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d pref.....	78 1/2	76	74	75	70	73 1/2	68	68	65	68	60	67	54	60	50 1/2	58	52	57 1/2	50 1/2	54	53	55	57	64
Pennsylvania RR.....	151 1/2	157 1/2	146 1/2	151 1/2	136 1/2	148 1/2	128 1/2	138 1/2	125 1/2	138 1/2	123	127 1/2	118 1/2	126 1/2	110 1/2	126 1/2	115 1/2	125 1/2	115 1/2	120 1/2	116 1/2	121 1/2	114 1/2	125 1/2
Rights.....	.....	.....	.....	.....	8 1/2	8 1/2	2 1/2	3 1/2	1 1/2	2 1/2	5 1/2	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Certificates.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Full paid receipts.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Peoria & Eastern.....	37	39	35	37	29 1/2	33	29 1/2	31	26	33	20	27	15											

1903 - Continued.

STOCKS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER		
	Low	High																							
COAL & MINING.																									
Amalgamated Copper	62½-67½	66¼-75¼	64½-75½	60-67½	56¾-67¼	51-58½	35¼-56¼	37-52¾	37½-50	38¾-48	35¼-39½	38-52¾	38-52¾	37-52¾	37½-50	38¾-48	35¼-39½	38-52¾	38-52¾	37-52¾	37½-50	38¾-48	35¼-39½	38-52¾	
American Coal	200-200	200-200	200-200	200-200	200-200	200-200	200-200	200-200	200-200	200-200	200-200	200-200	200-200	200-200	200-200	200-200	200-200	200-200	200-200	200-200	200-200	200-200	200-200	200-200	
Anacosta Copper	95-101¼	100¾-125½	108-125	100¾-115¾	85-107¾	83-90¾	64-88	66-87	40-65¼	40½-64¾	40-65¼	40-65¼	40-65¼	40-65¼	40-65¼	40-65¼	40-65¼	40-65¼	40-65¼	40-65¼	40-65¼	40-65¼	40-65¼	40-65¼	
Colorado Fuel & Iron	73-82½	73-79¾	63-72¾	54-66½	61¼-70¾	59-69¾	40-65¼	40-65¼	40-65¼	40-65¼	40-65¼	40-65¼	40-65¼	40-65¼	40-65¼	40-65¼	40-65¼	40-65¼	40-65¼	40-65¼	40-65¼	40-65¼	40-65¼	40-65¼	
Col. & H. Coal & Iron	122-122	19-20¾	19-20¾	19-20¾	16-20¼	15-18	13¼-17¾	11½-16	11-15½	10-14	11-15½	11-15½	11-15½	11-15½	11-15½	11-15½	11-15½	11-15½	11-15½	11-15½	11-15½	11-15½	11-15½	11-15½	
Consolidation Coal	80-80	80-80	80-80	80-80	80-80	80-80	80-80	80-80	80-80	80-80	80-80	80-80	80-80	80-80	80-80	80-80	80-80	80-80	80-80	80-80	80-80	80-80	80-80	80-80	
Homestake Mining	64-64	64-64	65-65	65-65	65-65	65-65	65-65	65-65	65-65	65-65	65-65	65-65	65-65	65-65	65-65	65-65	65-65	65-65	65-65	65-65	65-65	65-65	65-65	65-65	
Maryland Coal, pref.	100-103¾	103¼-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	
New Central Coal, new	47-50	48¼-50	47-47	47-47	47-47	47-47	47-47	47-47	47-47	47-47	47-47	47-47	47-47	47-47	47-47	47-47	47-47	47-47	47-47	47-47	47-47	47-47	47-47	47-47	
Ontario Silver Mining	0½-0½	6-6	5¾-6	5¾-6	5¾-6	5¾-6	5¾-6	5¾-6	5¾-6	5¾-6	5¾-6	5¾-6	5¾-6	5¾-6	5¾-6	5¾-6	5¾-6	5¾-6	5¾-6	5¾-6	5¾-6	5¾-6	5¾-6	5¾-6	
Quicksilver Mining	1¾-2	1¾-1¾	1¾-1¾	1¾-1¾	1¾-1¾	1¾-1¾	1¾-1¾	1¾-1¾	1¾-1¾	1¾-1¾	1¾-1¾	1¾-1¾	1¾-1¾	1¾-1¾	1¾-1¾	1¾-1¾	1¾-1¾	1¾-1¾	1¾-1¾	1¾-1¾	1¾-1¾	1¾-1¾	1¾-1¾	1¾-1¾	
Tennessee Coal & Iron	58¾-65	63-67¾	61¼-65¾	61-66¾	54-65	47¾-55¾	36-58¾	32¾-47¾	30-43	29¼-34¾	25¾-29¾	25¾-29¾	25¾-29¾	25¾-29¾	25¾-29¾	25¾-29¾	25¾-29¾	25¾-29¾	25¾-29¾	25¾-29¾	25¾-29¾	25¾-29¾	25¾-29¾	25¾-29¾	
Va. Iron Coal & Coke	30¼-36¾	36-39¾	35¾-39	30-34¾	30-34	28¾-30	22-28	20-25	17-23	17-23	17-23	17-23	17-23	17-23	17-23	17-23	17-23	17-23	17-23	17-23	17-23	17-23	17-23	17-23	
VARIOUS.																									
Allis-Chalmers	18¼-19½	18-23	18-20¾	16-17	15-17	10-14	11¾-13	10¾-11¾	8-9	8-8	7-7	7-7	7-7	7-7	7-7	7-7	7-7	7-7	7-7	7-7	7-7	7-7	7-7	7-7	
Amer. Agric. Chemical	22-24	25-26¼	22-24	21¼-21¼	20-20	17-17	15-15½	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	12-12	
Amer. Beet Sugar	83-83½	83-83	83-83	83-83	83-83	83-83	83-83	83-83	83-83	83-83	83-83	83-83	83-83	83-83	83-83	83-83	83-83	83-83	83-83	83-83	83-83	83-83	83-83	83-83	
Amer. Bicycle	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾	
Amer. Car & Foundry	35¾-41¾	39¾-41¾	38-41	38¼-41¾	36-40¼	33-39¾	30-38¾	30-38¾	30-38¾	30-38¾	30-38¾	30-38¾	30-38¾	30-38¾	30-38¾	30-38¾	30-38¾	30-38¾	30-38¾	30-38¾	30-38¾	30-38¾	30-38¾	30-38¾	
Amer. Cotton Oil Co.	43¼-46¼	44¼-46¼	42¼-44¼	39¾-43¾	39¼-42¾	33-37	27¾-36¼	25¼-31	27¾-31	27¾-31	27¾-31	27¾-31	27¾-31	27¾-31	27¾-31	27¾-31	27¾-31	27¾-31	27¾-31	27¾-31	27¾-31	27¾-31	27¾-31	27¾-31	
Amer. Dist. Telegraph	37-41½	37-39	37-37	30-33	29¾-30	28-28	25¼-25¾	22-22	22-22	22-22	22-22	22-22	22-22	22-22	22-22	22-22	22-22	22-22	22-22	22-22	22-22	22-22	22-22	22-22	
Amer. Grass Twine	20½-20½	20½-20½	17¼-20¼	15-18¼	10-15¼	8½-10	6-10½	8-8	7-8	7-8	7-8	7-8	7-8	7-8	7-8	7-8	7-8	7-8	7-8	7-8	7-8	7-8	7-8	7-8	
Amer. Hide & Leather	34-37¾	34½-37	29½-34	29¾-32	23-29¼	23-28	16-22½	14-18	11-14½	10-12	10-13	11½-13½	11½-13½	11½-13½	11½-13½	11½-13½	11½-13½	11½-13½	11½-13½	11½-13½	11½-13½	11½-13½	11½-13½	11½-13½	
American Ice Co.	10¼-11¼	10¾-11¾	5¾-10¾	7-9¾	7¾-10¼	7¼-9	5-7¾	5¼-7¾	5¼-6½	4-6¼	6½-8¼	6½-8¼	6½-8¼	6½-8¼	6½-8¼	6½-8¼	6½-8¼	6½-8¼	6½-8¼	6½-8¼	6½-8¼	6½-8¼	6½-8¼	6½-8¼	
American Linseed	16-19¾	17¾-17¾	14¼-17¼	15½-16	9¾-15¾	10-11½	5-10	8¼-13¼	10-11	9-10	8¼-9¼	8¼-9¼	8¼-9¼	8¼-9¼	8¼-9¼	8¼-9¼	8¼-9¼	8¼-9¼	8¼-9¼	8¼-9¼	8¼-9¼	8¼-9¼	8¼-9¼	8¼-9¼	
American Locomotive	28¾-30¾	28¾-31¾	27¼-29¾	25¼-28¼	20-27¾	19¾-24	16-24¼	14½-19½	10½-16	11½-14½	10½-16	11½-14½	10½-16	11½-14½	10½-16	11½-14½	10½-16	11½-14½	10½-16	11½-14½	10½-16	11½-14½	10½-16	11½-14½	
American Maltng.	4¾-5	4¾-5½	2½-4¾	3-3¾	3-4	3-3	2¾-2¾	2¾-2¾	2¾-2¾	2¾-2¾	2¾-2¾	2¾-2¾	2¾-2¾	2¾-2¾	2¾-2¾	2¾-2¾	2¾-2¾	2¾-2¾	2¾-2¾	2¾-2¾	2¾-2¾	2¾-2¾	2¾-2¾	2¾-2¾	
Am. Melt'g & Refin'g.	23-24½	23½-24½	20-23	19-21	17¼-19¼	17-18	15-18½	14½-15	14½-15	14½-15	14½-15	14½-15	14½-15	14½-15	14½-15	14½-15	14½-15	14½-15	14½-15	14½-15	14½-15	14½-15	14½-15	14½-15	
American Snuff	125-125	125-125	125-125	125-125	125-125	125-125	125-125	125-125	125-125	125-125	125-125	125-125	125-125	125-125	125-125	125-125	125-125	125-125	125-125	125-125	125-125	125-125	125-125	125-125	
Amer. Steel Foundries	18-20	18-18	15-17¼	14-17¼	11-16	11-11	10-11	10-11	10-11	10-11	10-11	10-11	10-11	10-11	10-11	10-11	10-11	10-11	10-11	10-11	10-11	10-11	10-11	10-11	
Amer. Sugar Ref. Co.	127¼-134¾	127¾-133	122¼-131¾	119-127¾	121-127¼	115½-123¼	112-122¾	108½-118¾	108-117¾	107-116¾	114¼-122¾	120-129¾	120-129¾	120-129¾	120-129¾	120-129¾	120-129¾	120-129¾	120-129¾	120-129¾	120-129¾	120-129¾	120-129¾	120-129¾	120-129¾
Amer. Tel. & Cable Co.	85-92	89¾-86	81¾-86	81¾-82	80-82¼	77-80	77-80	77-80	77-80	77-80	77-80	77-80	77-80	77-80	77-80	77-80	77-80	77-80	77-80	77-80	77-80	77-80	77-80	77-80	
Amer. Telegraph & Teleg. Rights	164¼-165¼	163-169	164¼-169¼	154-154	153-160	142-151	129¾-132	131-132¾	125-130¾	117¼-125¼	125-127	125-127	125-127	125-127	125-127	125-127	125-127	125-127	125-127	125-127	125-127	125-127	125-127	125-127	
Amer. Tobacco Co., pf.	146-146	142-143	142-143	142-143	142-143	140-140	133-140	134-138	130-132	130-132	130-132	130-132	130-132	130-132	130-132	130-132	130-132	130-132	130-132	130-132	130-132	130-132	130-132	130-132	
American Woolen Co.	17¾-14	13¾-14¾	13¼-14¼	12¼-13¼	11¼-13¼	9-11	8-10	8½-10	8-8¾	7-8¾	7-8¾	7-8¾	7-8¾	7-8¾	7-8¾	7-8¾	7-8¾	7-8¾	7-8¾	7-8¾	7-8¾	7-8¾	7-8¾	7-8¾	
Assocat. Merch., 1st pf	60¾-70¾	60¾-71¾	63¾-68¾	62-69¼	58¾-67¼	54-60¾	41-59¾	37¾-47¾	30-36	34¾-40	30¾-55	30¾-55	30¾-55	30¾-55	30¾-55	30¾-55	30¾-55	30¾-55	30¾-55	30¾-55	30¾-55	30¾-55	30¾-55	30¾-55	
Brooklyn Rap. Trans.	225-225	223-225	208-220	208-217¼	203-205¼	200¼-215	190-205	180-195	170-185	170-177	185¼-200	202-213	202-213	202-213	202-213	202-213	202-213	202-213	202-213	202-213	202-213	202-213	202-213	202-213	
Brooklyn Union Gas	10-15½	12¼-14½	10½-12	11-13	8-12	7½-8	6¼-7½	6¼-7	6-6¾	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	5-6	
Bruno, Dock & C. Imp.	52½-55	50-52¾	49-49	50-51	50-50	45-48	44¾-45	40-44	46-47	48-48	48-48	48-48	48-48	48-48	48-48	48-48	48-48	48-48	48-48	48-48	48-48	48-48	48-48	48-48	
Butterick	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	120¼-120¼	
Capital Traction	47-50¾	46-48	46¾-40¾	35-40	30-35	180-180	155-155	164-187¼	165-176																

1903—Concluded.

Table of stock prices for 1903, including columns for months (January to December) and rows for various stocks like N. Y. Dock, Pullman Co., and U. S. Steel Corporation.

† Ex-rights.

1904.

Table of stock prices for 1904, including columns for months (January to December) and rows for various stocks like Albany & Susquehan, Chicago & Alton, and U. S. Steel Corporation.

1904-Continued.

STOCKS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER			
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
Cleve. Lor. & Wheel.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Prof.	...	...	...	...	...	...	79	79	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cleve. & Pittsb. guar.	...	...	...	...	181	181	178½	180	178½	178½	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Col. & So., vot. tr. cfs.	15	19	14½	13	15¾	187½	10¾	18¾	14½	16½	13½	16	14½	16½	13½	17	15½	20½	18	23½	21¾	24¾	19½	23½		
1st pref., vot. tr. cfs.	54	58½	52	57½	52¾	55¾	53½	56	50	53	48	49	48	50¾	48	52	45	51½	50¾	55½	53	60½	55	63		
2d pref., vot. tr. cfs.	23	25½	22	26½	22¾	26¾	22¾	25½	19	22½	17½	20¾	19½	22	19½	22¾	21	23	26	31½	30	37½	31	37½		
Delaware & Hudson	163	168½	154	168	149	15¾	151¾	160¾	152¾	158	151½	156¾	156¾	161¾	159½	165	163	170	169½	180¾	181	189¾	181	190¾		
Rights	...	...	...	...	2½	3½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Del. Lack. & Western	264	275	250½	271½	251	288	267	275¾	266	270¾	260½	272	269	273	270	275	272½	300	290	329	315	334	320	359¾		
Denver & Rio Grande	195½	23½	18¾	21¾	18	21¾	20	22½	19	20	19	21¾	21	22½	22	26½	24½	29½	28¾	32½	29¾	35½	80	84		
Prof.	69½	74½	64½	71¾	65½	70	69¾	73¾	65¾	68¾	60½	71¾	70	73¾	70½	77½	70½	82½	81	84¾	82	87¾	83½	89		
Denver & Southwest'n	1	2½	...	...	...	...	1	1	1	1	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Prof.	2	3½	2½	2¾	...	...	2	2½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Des Mo. & Ft. Dodge	19½	24½	21	21	21	23	21	21	18	18	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Prof.	120	120	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Det. So., vot. tr. cfs.	10	14¾	8½	11	10	11¾	8½	10½	7½	8¾	1½	4¾	2½	2½	1¾	2½	2½	5	3½	5¼	4¾	10	5	7½		
Prof. voting tr. cfs.	24	29½	17½	26½	17	22	16¾	20	8	17¾	2¾	8½	4	4½	4	4½	4½	8	7	9¼	8¾	30½	20¾	35½		
Duluth So. Sh. & Atl.	9½	10¾	8	9½	8	9	7½	8	6¾	7½	5½	5½	6¾	7	6	7	7¾	8	7¾	12½	11	14½	11½	14		
Prof.	13	16¾	13	14¾	11½	13	13	13	11½	12	9½	11	10	12	10	12	12	13½	12½	21½	18½	25½	21	27½		
Erie	27½	29½	22	27½	22½	27½	24½	27½	21½	25	22¾	24½	23¾	26½	24½	28½	28½	32½	28½	32½	31¾	41½	37½	41½	33	41
1st pref.	66½	69½	61½	66½	61½	65½	63	66½	55½	63½	56	59½	58½	63½	60½	65½	61½	68½	67¾	74½	70¾	74½	71½	77		
2d pref.	47	50½	37½	47½	37½	43½	38½	43½	33	38¾	33½	35½	34½	39½	36	41½	40½	47½	46	54½	50¾	58½	53	58½		
Evansville & T. Haute	62	66½	65	65	...	...	57	57	...	...	54	54	54	56	56	59½	59	59	59½	59½	58	64	62	67
Prof.	72	72	72	72	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ft. Worth & Den. City	53½	53½	52½	54	...	...	...	...	40	40	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Great Northern, pref.	177	177	...	...	170	188	173	180	175	175	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Green Bay & West'n	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Deben. certs., Ser. A.	79½	79½	74½	74½	72	74½	73	73	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Deben. certs., Ser. B.	12½	14¾	11½	13½	11¾	13¾	12½	15½	12	13¾	11	12¾	12¾	13¾	14	15¾	14½	20½	18	20¾	18	20¾	17	19½		
Hocking Valley	72	77½	70	76½	74	74½	68	72¾	60	67½	61	67½	64	68½	63	64½	77	84½	80½	83	80	86½	86	94		
Prof.	83½	85	80	85	77	81¾	80½	81	77	80¾	79	82¾	80½	82¾	80	91	87	90	88	90¾	88	91¾	93½	95		
Illinois Central	129	134½	125¾	130¾	123½	131	129½	131¾	128½	130¾	128¾	132	131¾	137¾	132½	139	137	140½	139½	145½	141¾	158½	149½	159		
Leased lines stock	103½	104½	...	...	104	104	104½	104½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Iowa Central	20	22½	17	21	18	20	18	19¾	18½	18½	14	18½	18	19½	18	22	22	25¾	24¾	29½	27	33	25½	31½		
Prof.	38½	42	32	36	33	37½	34	39¾	34½	34½	32	35	34	37½	35	43	41½	47½	45	51½	47¾	59½	55½	57½		
Kanawha & Michigan	28	29	26¾	27	25	25	25	25	22½	23½	25	25	25	26½	28	30	33¾	35	34½	36¾	35½	37¾	37	38		
K. C. F. S. & M. t. cfs. pf.	66½	69	65	67	66	67½	66	67½	66½	67½	64½	67	67	74¾	72	77	76	79¾	77	80¾	79	83½	81	83½		
K. C. So., vot. tr. cfs.	18¾	21	16½	19½	16½	21	18	19¾	17½	20	18½	21½	21½	22¾	22	24	24	28	24	30	27¾	31¾	24½	31½		
Prof., vot. trust cfs.	33	38½	31	37	31	37	34½	37	34½	39	30½	43	42	45¾	44½	48½	44½	48½	46	58	50½	56½	47½	54½		
Keok & Des Moines	10½	14	10½	10½	10½	10½	12½	19½	14	14	13	13	13	13	13	13	13	13	13	18	17	19½	15	16		
Prof.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lake Erie & Western	28	30½	26½	30	26	27½	26½	28½	28½	28½	26	28½	26	28	26½	33	30	34	32	36	32	41½	32	43½		
Prof.	89	89	95	95	...	...	...	...	95	95	85	95	...	...	...	...	...	...	...	...	...	...	...	...
Lake Shore	...	...	271¾	271¾	...	...	...	...	...	...	256	256	250	250	...	...	...	...	...	...	...	...	...	...
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	107½	101¾	108¾	107½	110	106½	109¾	106¾	110½	110	118	114	122½	120½	127½	127	137½	131	142½	133	148½		
Manhattan Elevated	141½	146½	140	143½	139¾	144½	141¾	143½	142	144½	143¾	149	149	152¾	153	157½	153	157½	153	157½	153	158½	160½	163½		
Mexican Central	9¾	14½	9½	12½	9½	12½	5	10¾	6½	8½	6¾	8½	7¾	10¾	9½	12½	11½	15	13½	19¾	17	23½	18½	23½		
Michigan Central	120	120½	119½	138	...	...	120	120	130	130	129½	129½	...	...	...	...	...	...	...	...	...	...	...	...
Minneapolis & St. Louis	62½	67½	61	65	...	...	...	...	...	...	40	44	43½	48½	46½	56	55	57¾	56	62	59	65	58	64¾
Prof.	90	94½	91	91	...	...	85	85	...	...	80	80	80½	91	90	96½	95	96½	...	...	...	...	...	...
Minn. St. P. & S. S. M.	55	67	58	65	59	63½	60½	63	60	62½	60½	67¾	66½	75½	71	76	72¾	77	74¾	75	86	93½	84½	91½		
Prof.	118	126½	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	16½	19	14½	17½	15½	18½	17	18½	15½	17½	15	16½	16½	18½	17½	19¾	21½	24½	24½	32½	29¼	36¾	29¼	34¾		
Prof.	38	42½	35	40	36½	39¾	37	40¾	33½	36¾	32½	37½	36½	41½	39½	49½	46	49¾	49	59¾	57	64¾	60½	65½		
Missouri Pacific	90½	95½	87	94	87	94½	92½	95	88½	92¾	88½	93½	90½	95½	91½	98½	95½	99½	97½	105½	101¾	110¾	102½	111½		
Prof. & Essex	185	185	...	...	182½	182½	186½	186½	...	...														

1904-Continued.

Table with columns for STOCKS, JANUARY, FEBR'Y, MARCH, APRIL, MAY, JUNE, JULY, AUGUST, SEPT'BER, OCTOBER, NOV'BER, DEC'BER. Rows include Southern (Con.), M. & O. stock tr. cfs., Southern Pacific Co., Rights, Texas & Pacific, Tol. Peoria & Western, etc.

e-Ex-rights.

1904—Concluded.

Table with columns for STOCKS, JANUARY, FEBRUARY, MARCH, APRIL, MAY, JUNE, JULY, AUGUST, SEPT'BER, OCTOBER, NOV'BER, DEC'BER. Rows include General Chemical, General Electric, Gold & Stock Teleg'ph, H. B. Claflin Co., International Paper, International Power, Internat. Steam Pump, Knick, Ice Chicago, Laclede Gas, Manhattan Beach Co., Metropolitan Securities, Met. W. S. El. (Chic.), National Biscuit, Nat. Enamel. & Stamp, National Lead Co., New York Air Brake, N. Y. Deck, N. Y. & N. J. Teleph., No. Am. Co., new stock, Pacific Mail S. S., Peoples' G. L. & C. Ch. Pressed Steel Car., Pullman Co. (The), Railway Steel-Spring, Repub. Iron & Steel, Rubber Goods Mfg., Sloss-Sheffield St'l & I., Stand. Rope & Twine, Texas Pac. Land Trust Third Avenue, Toledo Rys. & Light, Twin City Rap. Tran., Union Bag & Paper, United Fruit, United Rys. Inv. of S.F., U. S. Cast Ir. Pipe & F., U. S. Leather, U. S. Realty & Const'n, U. S. Realty & Impt., U. S. Red. & Rel., pref, U. S. Rubber Co., U. S. Steel Corporation, Va.-Car. Chemical, Vulcan Detinning, Western Union Tel'gh., Westingh. El.Mfg.ass't 1st pref.

1905.

Table with columns for STOCKS, JANUARY, FEBRUARY, MARCH, APRIL, MAY, JUNE, JULY, AUGUST, SEPT'BER, OCTOBER, NOV'BER, DEC'BER. Rows include RAILROADS, Ann Arbor, Atchison Top. & S. Fe., Atlau. Coast Line RR, Baltimore & Ohio, Buff. Roch. & Pittab., Buffalo & Susq., Canadian Pacific, Canada Southern, Central of New Jersey, Chesapeake & Ohio, Chicago & Alton.

b Ex-div, c Ex rights.

1905-Continued.

STOCKS.	JANUARY		FEBRUARY		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. Burl. & Quincy...	210	-250	250	-250	230	-235	115	-215	202	-202	205	-205	201	-205	...	...	...	...	...	...	...	...	...	...
Chic. & E. Illinois, pref.	142	-143	142	-142	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Chicago Great West...	217 1/2	-244	22	-24 1/2	22	-25 1/2	195 1/2	-24 1/2	17 1/2	-21 1/2	18 1/2	-20 1/2	19 1/2	-21	20	-22 1/2	20 1/2	-22	21	-22 1/2	135	-135	197 1/2	-21 1/2
4 per cent debenture...	85	-86	85	-86 1/2	86	-88 1/2	84 1/2	-87	83 1/2	-87	86	-86 1/2	84 1/2	-85	84 1/2	-85	84 1/2	-89	87 1/2	-88 1/2	86 1/2	-87 1/2	85 1/2	-86 1/2
5 p. c. pref., A.....	65 1/2	-68 1/2	66 1/2	-67 1/2	62 1/2	-67 1/2	63 1/2	-70 1/2	60 1/2	-64 1/2	60	-65	63	-65	64	-73 1/2	72	-78 1/2	74 1/2	-78 1/2	74 1/2	-78 1/2	73	-77
4 p. c. pref., B.....	32 1/2	-35 1/2	34 1/2	-37 1/2	34	-36 1/2	32	-37 1/2	29	-32 1/2	29	-32 1/2	31	-32 1/2	31	-35 1/2	33 1/2	-36 1/2	33 1/2	-36 1/2	33 1/2	-35 1/2	33 1/2	-35 1/2
Chic. Ind. & L., pref.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Chic. Milw. & St. Paul.	171 1/2	-178 1/2	175 1/2	-181	173 1/2	-183 1/2	170 1/2	-187 1/2	168 1/2	-179 1/2	170 1/2	-178	170 1/2	-182 1/2	179	-187	175	-184 1/2	178 1/2	-183	172 1/2	-181 1/2	175 1/2	-182 1/2
Pref.....	182 1/2	-192	188	-190 1/2	185	-192	185	-192 1/2	183 1/2	-188	186	-186	186	-189	186	-191 1/2	185 1/2	-190	187	-189 1/2	183	-189	186 1/2	-191
Chic. & Northwest.....	205 1/2	-249	236	-249	236 1/2	-246 1/2	225	-245	205	-233	219 1/2	-208	206	-212	212	-224 1/2	210 1/2	-218	214 1/2	-224 1/2	213	-223 1/2	217	-224
Pref.....	234	-265	256	-265 1/2	257	-263	250	-262	250 1/2	-250 1/2	...	...	210	-240	240	-249	244	-244	240	-243 1/2	235	-235	240	-242 1/2
Chic. R. I. & Pacific.....	170 1/2	-170 1/2	170	-171	...	...	170	-170	...	...	164	-164	...	...	...	...	...	...	...	...	...	...	...	...
Chic. St. Paul M. & O.	195	-225	198	-211	195	-202 1/2	175	-195	170	-185	173 1/2	-188	187 1/2	-190	190	-199	190	-192 1/2	190	-194	185	-188 1/2	185	-191 1/2
Pref.....	195	-230	205	-205	200	-200 1/2	...	...	...	...	...	...	...	...	197	-200	195	-195	...	...	...	...	...	...
Chic. Term'l Transfer.	7 1/2	-10 1/2	14 1/2	-19 1/2	16 1/2	-19	17	-19 1/2	17	-18 1/2	17	-20	18	-19 1/2	17	-19 1/2	18	-18	16 1/2	-19 1/2	16 1/2	-19	14 1/2	-15
Pref.....	17 1/2	-32 1/2	27	-35 1/2	31	-36 1/2	30	-36	30	-32 1/2	30 1/2	-41	37 1/2	-42 1/2	36 1/2	-41 1/2	38	-40 1/2	37 1/2	-41 1/2	37	-41 1/2	38	-40
Clev. Cin. Chic. & St. L.	90	-102 1/2	94	-100 1/2	97 1/2	-111	91	-103 1/2	93 1/2	-100 1/2	93 1/2	-100 1/2	95 1/2	-99	97	-104 1/2	99	-101	98 1/2	-101 1/2	93 1/2	-100 1/2	95	-108 1/2
Pref.....	120	-120	120	-121	119 1/2	-121 1/2	118 1/2	-118 1/2	118	-119 1/2	118	-118	115 1/2	-120	...	...	118 1/2	-119 1/2	...	...	117 1/2	-118	...	...
Cleve. Lor. & Wheel.	79	-80	90	-90	80	-80	85	-85	80	-85	85	-85	...	...	72	-72	...	...	80	-85	...	...	80	-80
Pref.....	105	-103 1/2	108 1/2	-110	110	-110	110	-110	110	-110	110	-110	...	...	105 1/2	-105 1/2	...	...	...	...	...	...	...	...
Cleve. & Pittsb. guar.	185	-185	184 1/2	-184 1/2	184 1/2	-184 1/2	184 1/2	-184 1/2	184 1/2	-184 1/2	184 1/2	-184 1/2	183	-183	183	-183	182	-182	183 1/2	-183 1/2	...	...	...	...
Special.....	108 1/2	-108 1/2	...	...	23	-27	25	-30 1/2	24	-28	26 1/2	-27 1/2	27	-29 1/2	27 1/2	-29 1/2	27	-29 1/2	27 1/2	-29 1/2	27 1/2	-29 1/2	25	-29
Colorado & Southern.	22 1/2	-25 1/2	24 1/2	-26 1/2	23	-27	25	-30 1/2	24	-28	26 1/2	-27 1/2	27	-29 1/2	27 1/2	-29 1/2	27	-29 1/2	27 1/2	-29 1/2	27 1/2	-29 1/2	25	-29
1st pref.....	60 1/2	-63	61 1/2	-64 1/2	59 1/2	-62 1/2	59	-62 1/2	52	-58 1/2	57	-59	58	-63	61 1/2	-64	60	-62 1/2	61 1/2	-63 1/2	61	-64 1/2	61	-60 1/2
2d pref.....	35 1/2	-37 1/2	36 1/2	-39 1/2	31	-37 1/2	35	-39 1/2	32 1/2	-35 1/2	34 1/2	-37 1/2	37 1/2	-40 1/2	39 1/2	-44 1/2	39 1/2	-45 1/2	42	-44 1/2	42	-44 1/2	44 1/2	-55
Delaware & Hudson.	150 1/2	-186	185	-196	187	-194 1/2	183	-190 1/2	179 1/2	-188	179 1/2	-190 1/2	183 1/2	-194 1/2	193	-225	211	-220 1/2	214	-240 1/2	220	-237	220	-227 1/2
Rights.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Del. Lack. & Western.	335	-345	346	-358	353 1/2	-400	372 1/2	-394	365	-384 1/2	380	-425 1/2	390	-425 1/2	424 1/2	-470	450	-455	457 1/2	-498 1/2	452 1/2	-489	445	-460
Denver & Rio Grande.	30 1/2	-39 1/2	32	-34	32 1/2	-39 1/2	31	-35 1/2	27 1/2	-31 1/2	27 1/2	-30 1/2	29 1/2	-32 1/2	31 1/2	-36 1/2	33 1/2	-37 1/2	33	-35 1/2	34	-35 1/2	34 1/2	-39 1/2
Pref.....	85	-87 1/2	86 1/2	-89	87 1/2	-91	85	-90 1/2	83 1/2	-87	85 1/2	-87 1/2	86 1/2	-90	88 1/2	-90 1/2	86	-89 1/2	86	-89 1/2	80 1/2	-88 1/2	80 1/2	-91 1/2
Des Mo. & Ft. Dodge.	23	-23	24	-24	24	-25 1/2	24	-25	18	-18 1/2	21	-24	20	-22 1/2	20	-22 1/2	...	...	20	-22 1/2	20	-22 1/2	23	-27 1/2
Det. So., vot. tr. cts.	6 1/2	-9 1/2	5	-8 1/2	5	-6 1/2	4 1/2	-6	...	...	*8	-10 1/2	9	-11 1/2	9 1/2	-10 1/2	10	-12 1/2	11 1/2	-12 1/2	11	-11 1/2	10	-10 1/2
Pref. voting tr. cts.	31 1/2	-36	31 1/2	-36 1/2	31 1/2	-32	33	-34	...	...	*42	-42	39	-41	41	-42	42	-43	41 1/2	-42 1/2	36	-41	37	-37
Duluth So. Sh. & Atl.	125 1/2	-17 1/2	14 1/2	-17 1/2	15	-17	13	-16 1/2	11 1/2	-14	12	-15	14	-16 1/2	15	-16 1/2	13 1/2	-16 1/2	15	-16 1/2	15 1/2	-23 1/2	18 1/2	-21 1/2
Pref.....	25	-37	31	-35 1/2	30 1/2	-34 1/2	25	-33 1/2	21	-27	24	-29	28	-31 1/2	30 1/2	-33 1/2	32 1/2	-36 1/2	33	-35 1/2	35	-44 1/2	38 1/2	-41 1/2
Eric.....	37 1/2	-44 1/2	43	-47 1/2	44 1/2	-48 1/2	41	-47 1/2	37 1/2	-43 1/2	39 1/2	-44 1/2	44 1/2	-45 1/2	45 1/2	-52 1/2	47 1/2	-52 1/2	46 1/2	-50 1/2	46 1/2	-50 1/2	40 1/2	-49 1/2
1st pref.....	75 1/2	-82 1/2	79 1/2	-81 1/2	79 1/2	-83 1/2	76	-82 1/2	74 1/2	-79 1/2	77 1/2	-82	81 1/2	-85	83 1/2	-85 1/2	81 1/2	-83 1/2	80 1/2	-82 1/2	79 1/2	-82 1/2	79 1/2	-81 1/2
2d pref.....	55 1/2	-67 1/2	64 1/2	-69 1/2	65 1/2	-71 1/2	61 1/2	-71 1/2	61	-67 1/2	64 1/2	-71 1/2	70 1/2	-75 1/2	73 1/2	-78 1/2	72 1/2	-77 1/2	71 1/2	-73 1/2	70 1/2	-75 1/2	71 1/2	-75
Evansville & T. Haute.	85	-72 1/2	80	-70	88	-68	85	-68	...	...	...	...	...	...	65	-75	75	-75	75	-75	...	...	...	...
Pref.....	44	-46	44 1/2	-47	46 1/2	-61	61 1/2	-66	63	-69	69 1/2	-70 1/2	74	-74	72	-75	73	-74	74	-75	72 1/2	-73 1/2	...	...
Ft. Worth & Den. City	236	-254	250	-300	290	-310	270	-335	265	-296	278	-284	281	-294 1/2	287	-326	311 1/2	-327 1/2	314	-327 1/2	314	-315	288	-292
Rights.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Green B. & W.-Ser. A.	84	-90	88	-83 1/2	...	...	...	...	...	...	...	...	...	...	85	-85	...	...	...	...	83	-85 1/2	33	-34 1/2
Deben. certs., Ser. B.	17 1/2	-21 1/2	20 1/2	-24	19 1/2	-23 1/2	20 1/2	-23 1/2	17	-23	20 1/2	-24 1/2	22 1/2	-24 1/2	22	-23 1/2	21	-24 1/2	22	-23 1/2	20	-22 1/2	19 1/2	-21
Hocking Valley.....	86 1/2	-91	89	-93	91 1/2	-99	92	-93 1/2	87	-90 1/2	90	-93	91	-91	91 1/2	-93 1/2	90	-92 1/2	92	-93 1/2	93 1/2	-119 1/2	112 1/2	-121 1/2
Pref.....	90	-98 1/2	90 1/2	-92 1/2	91 1/2	-96 1/2	92 1/2	-95	91 1/2	-92 1/2	92 1/2	-95 1/2	92 1/2	-93 1/2	91 1/2	-94 1/2	92	-93	91 1/2	-94	93	-97 1/2	92 1/2	-95 1/2
Illinois Central.....	152 1/2	-160 1/2	155	-163 1/2	158	-164	157	-170	155	-162 1/2	157 1/2	-167 1/2	163 1/2	-175 1/2	170 1/2	-180 1/2	174 1/2	-183	177	-183	173 1/2	-180	173	-173 1/2
Leased lines stock.	104	-104	...	...	...	...	104	-104	...	...												

1905-Continued.

STOCKS.	JANUARY		FEBR'Y.		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 Securities.																									
Ill. Cent. stk. tr. cts.	92	93½	98½	96	95	96½	95¼	96¾	96½	96¾	96½	97	93½	94½	95	100¼	98½	99½	97½	99	98½	98½	97½	97½	
Reading.....	79	90¾	88	97½	92½	99¾	88¾	99	86¾	94½	91½	100¾	99¾	108¾	108½	125¾	114½	124	119¾	129¾	128½	143¾	133½	141¾	
1st pref.....	91½	93¾	92	94	91	92½	91	93	90	92	90	92	91¾	95	92¾	95¾	91	97	91¾	95¾	91¾	94¼	91¾	98	
2d pref.....	84	89	88	92	89¾	91¾	90	91¾	85½	87	87	91¾	91¾	96	91¾	96	93	100¾	97¾	100¾	96	101	95	97¾	
Rensselaer & Saratog.	209¼	209¾	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Rock Island Co.....	33¾	37¾	34	37	32¼	36¾	27¼	36¾	24¾	30¾	25¾	30¾	29¾	32¾	30¾	35¾	31¾	34¾	28¾	34¾	23¾	30¾	21¾	27	
Pref.....	79¾	85	79¾	82¾	78¾	81¾	74	82	71¾	75	73	76	74¾	77¾	76	81¾	78	80¾	72¾	81¾	60¾	74	60¾	68¾	
Rome Wat. & Ogdens.	...	...	...	...	...	...	...	...	...	...	135¼	135¼	136	137	...	...	...	...	...	...	134¼	134¼	...	...
Rutland, pref.....	69	72½	69¾	69¾	...	...	...	...	67	67	...	...	60	63	64	64	60	65	58	58	...	...	...	59
St. Jos. & Gr. Island..	13¾	17¾	17	17¾	14	14	16¾	17¾	13	13	12	15½	16	17¾	17¾	19¾	17¾	19¾	17¾	22¾	20	20	21	25	
1st pref.....	51	58¾	57	58¾	51	55	52	58	40¾	48	47¾	52¾	50	52¾	52	57	56	62¾	59	63	58	62¾	62¾	65	
2d pref.....	27¼	29	27¾	29¼	24¼	26¼	20	27¾	22	24¼	20	23¾	21¾	24¼	23¾	23	27	31¾	27¾	32¾	31	32¾	32¾	35	
St. Law. & Adirondack	100	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
St. L. & S. Fr., 1st pref	75	79¾	78	79¾	77¼	81¼	75¾	78¾	73¾	73¾	74	76¾	77	78¾	76	79¾	78¾	79¾	76¾	79	70	76	67	75	
2d pref.....	70	71¾	70	73¼	70	73¼	65	71¾	61	67¾	64	68¾	66¾	69¾	68¾	71¾	66¾	70¾	64	71¾	55¾	66¾	45	62	
C. & E. Ill. stk. tr. cts.	175	179¾	177	178¾	178	192	190	190	190	193	190	194¾	183	190	190	190	190	190	180	194	181	181	...	...
Pref. stock trust cts.	...	...	134¾	134¾	133	133	132¾	134¾	132	133	133¾	134	...	...	135	135	...	...	...	...	130	134	...	...
New stock tr. cts.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	75¼	76¾
St. Louis Southwest'n.	24¼	27¾	25¾	27¾	25	27¼	22	27¼	20	24¼	23	24¼	22¾	24¼	23¾	27¾	23¾	26	23	25	21	24	21	23¾	
Pref.....	57	63¾	60¾	64¾	60¾	65¾	56¾	66¾	55¾	64¾	59¾	61¾	58	63	60	64¾	60¾	64	58	62¾	55	60¾	55	60¾	
Southern vot. tr. cts.																									
stamped extended...	32¾	39	33¾	36¾	33¾	39¾	29¾	35¾	28	32	29¾	32¾	32¼	34¾	33¾	36¾	34¾	38	35	37¾	33¾	36¾	33¾	36¾	
Pref. do do	96	97¾	97	98¾	96¾	100	95	97¾	95	96¾	96	97¾	98	99	98¾	100¾	99¾	102¾	98	100¾	97¾	99¾	99	100¾	
M. & O. stock tr. cts.	...	...	98	98½	...	...	97	97	97¾	97¾	...	...	99¾	99¾	99¾	100¾	100¾	100¾	...	...	99	99	99	99
Southern Pacific Co.	63¾	68¾	66¾	72¾	65¾	71¾	58¾	69¾	57¾	63¾	60¾	65¾	63	66¾	64¾	68¾	64¾	69¾	67¾	72¾	66¾	70¾	64¾	71¾	
Pref.....	115¾	118¾	118	121¾	117¾	119	116¾	118¾	116¾	119¾	117¾	121	117¾	118¾	117¾	120¾	119¾	120¾	119	120¾	118¾	121	117¾	122¼	
Texas Central.	...	...	...	...	...	...	...	...	...	...	...	...	52	52	...	...	...	...	...	...	55	55	...	...
Pref.....	...	...	...	...	...	...	...	...	...	...	...	...	82¾	82¾	...	...	...	...	...	...	90	90	...	...
Texas & Pacific.	32¾	35¾	34¾	38¾	37	41	29¾	39¾	30	33¾	31¾	34¾	32¾	34¾	33¾	37¾	35	38	33¾	36¾	32¾	36¾	32¾	35¾	
Tol. Peoria & Western	...	...	19	19	...	...	...	...	...	...	19	19	...	...	...	...	...	...	...	...	...	...	...	...
Tol. St. L. & W., v. tr. cts.	35¼	36¾	35¾	37¾	36	40¾	35	43¾	34¾	39	37	39	37¾	39¾	37¾	39¾	36	39¾	36¾	38¾	36¾	38¾	35	37¾	
Pref., vot. tr. cts.	51¾	54¾	53¾	56¾	52¾	59¾	54¾	56	52¾	53¾	55¾	57¾	56¾	57¾	57	59¾	57¾	59¾	55¾	59¾	56	59¾	56¾	59¾	
Union Pacific.	113	123¾	121	137¾	127	139¾	118	137	115	124¾	119¾	129	120¾	131¾	120¾	135¾	129¾	135¾	130¾	135¾	127¾	135¾	124¾	131¾	
Pref.....	97	98¾	97	101¾	99¾	100	98	100	96	98	96¾	98¾	97	99	98¾	99	96	96¾	95¾	97¾	95¾	98¾	96¾	99¾	
Vandalia.	...	...	...	...	...	...	85	100¾	...	...	85¾	86	...	...	...	...	...	...	...	...	83¾	85	...	...
Wabash.	20¼	22¾	21¾	23¾	22	23¾	19	23¾	17¾	20¾	18¾	20¾	18¾	20	19	23	20¾	24¼	20¾	23¾	20¾	22¾	20	21¾	
Pref.....	41	44¾	43¾	48	44¾	47¾	41¾	47¾	37	43	37¾	41¾	38¾	41¾	40	44¾	40	45¾	40¾	44¾	38¾	42¾	39¾	42	
Warren.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	185¾	185¾	...	...	...	...	...	...	...	...
Western Maryland.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	27	29¾	28¾	30
Wheeling & Lake Erie	17¾	19¾	18¾	19¾	18	19¾	16	19¾	15	17	15	17	15¾	16¾	17	18¾	16¾	18	17	17¾	16¾	18	17	19¾	
1st pref.....	44¾	46¾	45¾	48	44¾	47¾	39¾	45¾	36	41	39¾	41¾	39	41¾	39	41¾	40	43	39	41¾	38	42	40	43¾	
2d pref.....	25¼	27	26¾	28¼	26	28¾	24	27	20	23	22¾	25¾	23	25¾	22	25¾	23	26¾	25	25¾	24	26¾	25	27¾	
Wisconsin Central.	21¾	24	22¾	25¼	22¾	25	20	24¾	20	24	21¾	24¾	22¾	24¾	23¾	26¾	23¾	26¾	25	28¾	25	28¾	28	30¾	
Pref.....	45	54	49¾	54¾	50¾	54¾	46¾	54	45	50¾	47¾	53	50¾	52¾	51¾	62¾	57¾	61¾	59	64¾	58¾	61¾	58¾	64	
EXPRESS.																									
Adams.	236	245	246¼	250	245	245	240	250	250	250	...	...	242	243	245	249	...	...	243	243	...	...	...	...
American.	209¼	234	228	246	226	238	225	238	234	244¼	220	230	220	225	230	235	225	230	222	230	225	230	221	226	
United States.	120	125	122	134	126	134	124	129	122	124	122	125	123	124¾	125	126	121¾	125	120	125	117	123	110	123¾	
Wells, Fargo & Co.	235	247¾	246	260	249¾	252	245	250	245	245	235	235	235	250	235½	245	...	...	235	235	237	245	226¾	245
COAL & MINING.																									
Amalgamated Copper.	70	77¾	73¾	77¾	76	81¾	78¾	80¾	75	84¾	77¾	81¾	81¾	84¾	82¾	88¾	79¾	84¾	81¾	86¾	78¾	90¾	80	111¾	
American Coal.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	175	175	169	169	...	...	...	...
Anaconda Copper.	103¼	112¾	105	110	108	123	110	130	100¾	114	102¾	109	106	114	113	113¾	107¾	125	115¾	125¾	115	158	152¾	295	
Central Coal & Coke.	65	65¾	64¾	64¾	65¾	71¾	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Colorado Fuel & Iron.	43	48¾	46	54	50¾	59	42¾	57¾	38	47¾	39¾	45¾	43¾	48¾	44¾	47¾	41	49¾	43¾	48¾	40¾	49¾	44¾	58¾	
Pref.....	95	95	85	100	100	105	100	104	95	95	...	...	...	...	80	92	93	93	93	94	91	91	94¾	95¾
Col. & H. Coal & Iron.	14¾	18¾	16	17¾	15¾	18¾	14¾	17¾	11¾	14¾	11¾	14	12¾	14¾	13¾	16	14¾	15¾	15	17¾	14	16¾	15¾	20	
Consolidation Coal.	...	...	73	73	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	92¾	94¾	...	...
Homestake Mining.	71	73	73	75¾	75	78¾	79	80	79	80	78¾	78¾	...	...	77¾	80	77¾	80	80	80	8			

1905-Continued.

STOCKS.	JANUARY		FEBR'Y.		MARCH		APRIL		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.		
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High															
American Snuff.....	169 1/4	183	180	180	175	175	175	175 1/4	163	170	-	-	170	170	183	200	189 1/4	189 1/4	185	200	225	250	245	250	
Pref.....	99	100	99 1/4	101 1/4	89 1/4	101	00	101 1/4	102	105 1/4	103	105 1/4	102	103 1/4	103	106 1/4	106	106	105	105 1/4	105	107	107 1/4	110	
Amer. Steel Foundries	18 1/4	18	14 1/4	17	15 1/4	18 1/4	13	17 1/4	11 1/4	15	8 1/4	13	6 1/4	10 1/4	9 1/4	10 1/4	8 1/4	10	10	10	10	10	10	10	
Pref.....	52 1/4	65	60 1/4	63 1/4	60 1/4	66 1/4	54	67 1/4	50	60	33 1/4	53	36	39 1/4	33 1/4	41 1/4	38	39 1/4	39 1/4	47 1/4	43 1/4	46 1/4	45 1/4	52 1/4	
Amer. Sugar Ref. Co.	13 3/4	14 1/4	14 1/4	14 1/4	13 3/4	14 1/4	13 3/4	14 1/4	130	138 1/4	130	138 1/4	137	143 1/4	141 1/4	146	137	141	138 1/4	144 1/4	136 1/4	144 1/4	139	154 1/4	
Pref.....	137 1/4	139 1/4	139	139 1/4	137 1/4	140	137 1/4	139 1/4	133	137 1/4	134 1/4	136	136 1/4	138 1/4	139 1/4	141	137 1/4	139	138 1/4	140	138	140	138 1/4	140	
Amer. Tel. & Cable Co.	95	99 1/4	92 1/4	94	91	93	-	-	90 1/4	90 1/4	90 1/4	90 1/4	92 1/4	92 1/4	-	-	93	93	92 1/4	93	93	95	90	91	
Amer. Teleph. & Teleg.	141 1/4	148 1/4	143	147	145 1/4	146	143	145	136 1/4	140 1/4	139 1/4	142	139	139 1/4	141 1/4	143	139	140	138 1/4	138 1/4	135	138	131	140	
Amer. Tobacco Co., pl.	146 1/4	156	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Am. Tobacco (new) pf	91 1/4	94 1/4	94	99 1/4	95 1/4	93 1/4	95	99 1/4	94 1/4	97 1/4	95 1/4	98 1/4	96 1/4	97 1/4	97	104	99 1/4	102 1/4	101 1/4	103	102	107 1/4	104 1/4	109 1/4	
American Woolen Co.	2 1/4	23 1/4	22 1/4	26 1/4	24	31	30	40 1/4	29 1/4	35 1/4	32	35 1/4	35	39	35 1/4	39 1/4	33	38 1/4	36 1/4	43 1/4	37	47 1/4	40	46 1/4	
Pref.....	93	97	98	99 1/4	99 1/4	108 1/4	105	108 1/4	102	105	101 1/4	105 1/4	102 1/4	104 1/4	102 1/4	105 1/4	102 1/4	105 1/4	101 1/4	105 1/4	102 1/4	106	104	106	
Rights	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12 1/4	93	-	-	-	-	-	-	-	-	-
Associat. Merch., 1st pf	96	97	97 1/4	93	95 1/4	99	98 1/4	99	99 1/4	99 1/4	99 1/4	100	99	99 1/4	99 1/4	107 1/4	106	110	108	110 1/4	107 1/4	108	107	108 1/4	
Brooklyn Rap. Trans	58 1/4	64 1/4	60 1/4	66 1/4	64 1/4	68 1/4	60 1/4	71 1/4	57 1/4	63 1/4	61	70 1/4	67	73 1/4	68 1/4	71 1/4	65 1/4	72 1/4	70 1/4	78 1/4	72 1/4	91 1/4	83 1/4	91 1/4	
Brooklyn Union Gas	203	209	210	215	209 1/4	210	200	206	184 1/4	205	190	212	-	-	-	-	-	-	180 1/4	189	180	180	175	180	
Bruns. Dock & C. Imp.	10 1/4	12 1/4	11 1/4	13 1/4	12 1/4	14 1/4	13 1/4	16 1/4	14 1/4	15	14 1/4	16 1/4	15 1/4	15 1/4	14	15 1/4	15	16	14 1/4	15 1/4	14 1/4	16 1/4	16	22 1/4	
Butterick Co	60	6 1/4	59	60	58	60	-	-	57 1/4	57 1/4	57 1/4	57 1/4	58	57	-	-	58	58	57	57	58	58	50	52 1/4	
Central Leather	-	-	-	-	-	-	-	-	-	-	-	-	41 1/4	47	42	44 1/4	40	44 1/4	43 1/4	47 1/4	42	47 1/4	44	47 1/4	
Pref.....	-	-	-	-	-	-	-	-	-	-	-	-	103 1/4	105 1/4	103 1/4	105 1/4	103	105 1/4	103 1/4	105 1/4	102 1/4	103 1/4	101 1/4	105 1/4	
Cent. & So. Am. Tel'g'h	118	121	118 1/4	121	120	125	123 1/4	125 1/4	125	127	-	-	-	-	130	135	-	-	-	-	-	-	-	-	
Chic. Union Traction	9 1/4	13 1/4	11 1/4	13 1/4	9 1/4	13	6 1/4	10 1/4	6 1/4	8 1/4	6	7 1/4	7	10	8 1/4	9 1/4	7 1/4	13 1/4	10 1/4	13 1/4	10 1/4	12 1/4	10 1/4	13 1/4	
Pref.....	39 1/4	49	47 1/4	54	40	50	5	40	81	86 1/4	81	86 1/4	30 1/4	39 1/4	37	39 1/4	35 1/4	45 1/4	40 1/4	45	39 1/4	43	38	42	
Consolidated Gas	104 1/4	204 1/4	201 1/4	211	204	214	199	207	184 1/4	202	186	193 1/4	183	192 1/4	185	193	182	190 1/4	175	185 1/4	175	185 1/4	175	186 1/4	
Cont'nal Tobacco, pf.	123 1/4	132 1/4	132 1/4	133 1/4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Corn Products	17 1/4	21 1/4	19 1/4	22 1/4	19 1/4	20 1/4	11 1/4	14	9 1/4	14 1/4	8 1/4	11	10	11 1/4	9	11 1/4	9 1/4	13 1/4	12 1/4	16 1/4	12 1/4	15 1/4	14 1/4	21	
Pref.....	74	79	76 1/4	78 1/4	62 1/4	77 1/4	59	65	50	63 1/4	42	50	47	50	40	51	47 1/4	53	51	57 1/4	52	55	52 1/4	63 1/4	
Detroit United Ry.	76 1/4	78 1/4	77 1/4	79 1/4	78	84 1/4	83	86 1/4	81	90 1/4	89 1/4	95	91 1/4	94	92 1/4	95 1/4	93 1/4	95	91	94 1/4	91 1/4	94 1/4	92 1/4	93 1/4	
Diamond Match	-	-	-	-	-	-	-	-	140	140	-	-	-	-	-	-	-	-	142 1/4	142 1/4	142 1/4	142 1/4	141 1/4	142 1/4	
Distillers Sec't's Corp.	34 1/4	39 1/4	33	38 1/4	37 1/4	47	40 1/4	47 1/4	40	45	41 1/4	43 1/4	40 1/4	44 1/4	42	44	41 1/4	43 1/4	42	47 1/4	43 1/4	48	46 1/4	54 1/4	
Distill'g of Amer., pref.	-	-	-	-	50	55	-	-	53	53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Eastman Kodak	-	-	-	-	-	-	148 1/4	149 1/4	-	-	-	-	-	-	-	-	-	-	148 1/4	152 1/4	154 1/4	157 1/4	-	-	
Elec. Storage Battery	-	-	83 1/4	89 1/4	83 1/4	88 1/4	81 1/4	89 1/4	76	81	78	80	79	83	82	87 1/4	85 1/4	88	83	85 1/4	81	83	80	83	
Federal Min. & Smelt	60	66 1/4	63	120	101	119	105	128	100	115	100	107 1/4	100	109	109	114	110	112	112	123 1/4	611 1/4	145	132	141	
Pref.....	75	79	78	97	80 1/4	90 1/4	59	97 1/4	90	98 1/4	92	96 1/4	90	96 1/4	93 1/4	93	92	93 1/4	93 1/4	99 1/4	96	110 1/4	105	110 1/4	
General Chemical	57 1/4	60	59 1/4	59 1/4	56	56	54 1/4	61	62	62	60 1/4	62	61	63	63 1/4	63 1/4	64 1/4	68	70	72 1/4	-	-	74	80	
Pref.....	101 1/4	101 1/4	102	104	102	103 1/4	101	101 1/4	102	103	104	104	104	105	106	106	105	105 1/4	106 1/4	107 1/4	106	106 1/4	105	107	
General Electric	181 1/4	190 1/4	185 1/4	189 1/4	184 1/4	192	171	191	169	177 1/4	172 1/4	176 1/4	172	180 1/4	178	186	178	183	179	190 1/4	181 1/4	190 1/4	174	187 1/4	
Rights	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9	9 1/4	
Gold & Stock Teleg'ph	-	-	-	-	-	-	15	17	15 1/4	17	15	15	15 1/4	19	18 1/4	25 1/4	23 1/4	24 1/4	23 1/4	30 1/4	28 1/4	37 1/4	33 1/4	38 1/4	
Havana Electric	-	-	-	-	-	-	60	62 1/4	-	-	60	61 1/4	63	65 1/4	65	74	70 1/4	73	71 1/4	77 1/4	75	79 1/4	75 1/4	82	
Pref.....	100 1/4	100 1/4	101 1/4	102	-	-	105 1/4	105 1/4	107	107	-	-	-	-	-	-	110	110	-	-	-	-	-	-	
H. B. Claffin Co.	100 1/4	100 1/4	101 1/4	102	-	-	94 1/4	94 1/4	-	-	-	-	-	-	-	-	97	97	-	-	-	-	-	-	
1st pref.....	-	-	-	-	-	-	100 1/4	100 1/4	101	101	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2d pref.....	-	-	-	-	-	-	20 1/4	24 1/4	18 1/4	21 1/4	18 1/4	20	18 1/4	20 1/4	19 1/4	22 1/4	19 1/4	23 1/4	21 1/4	24 1/4	20 1/4	24 1/4	22 1/4	25 1/4	
International Paper	20 1/4	23 1/4	20	23	21	25 1/4	20 1/4	24 1/4	18 1/4	21 1/4	18 1/4	20	18 1/4	20 1/4	19 1/4	22 1/4	19 1/4	23 1/4	21 1/4	24 1/4	20 1/4	24 1/4	22 1/4	25 1/4	
Pref.....	76 1/4	78 1/4	76 1/4	78	76 1/4	82	78	82 1/4	73	79 1/4	78 1/4	79 1/4	78	79 1/4	78 1/4	80 1/4	78	80 1/4	78 1/4	82 1/4	79	87 1/4	83 1/4	88 1/4	
International Power	65	67	66	100	88	93 1/4	92 1/4	97 1/4	60	85	70	85	66	72	57	65	48	55	40	60 1/4	55	60	55	60	
Internat. Steam Pump	37	39	37 1/4	40 1/4	39	39 1/4	32	37 1/4	29																

1905—Concluded.

Table of stock prices for 1905, categorized by month (January to December) and stock type (e.g., U. S. Leather, U. S. Steel Corporation, etc.).

1906.

Table of stock prices for 1906, categorized by month (January to December) and stock type (e.g., RAILROADS, Ann Arbor, Atchison Top. & S. Fe., etc.).

Ex divide and rights. Ex-rights. 1st installment paid.

Ex Ore certifi. cates.

1906-Continued.

STOCKS.	JANUARY	FEBRUARY.	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
Kanawha & Michigan	56 - 58	52 1/2 - 56	52 - 55	57 - 65 1/2	56 - 75 1/2	63 - 76	66 - 71	67 - 72 1/2	65 - 65	62 - 63 1/2	67 - 67	...
K.C.F.S.&M.t.ctfs.pl	82 - 83 1/2	83 - 84 1/2	82 - 83	80 1/2 - 82 1/2	81 - 81	80 - 80 1/2	79 1/2 - 80	80 - 80	80 - 80	77 - 79 1/2	78 - 79 1/2	78 1/2 - 80 1/2
Kansas City Southern	30 - 37 1/2	28 1/2 - 33 1/2	28 - 29 1/2	24 1/2 - 29 1/2	23 1/2 - 26 1/2	24 - 27 1/2	22 1/2 - 27	20 1/2 - 31 1/2	27 - 28 1/2	26 1/2 - 30 1/2	25 1/2 - 32 1/2	29 - 30 1/2
Pref.	60 - 71	59 1/2 - 63 1/2	57 1/2 - 60	57 1/2 - 60	50 - 54	50 - 57 1/2	49 - 55	55 - 60 1/2	56 - 59 1/2	57 1/2 - 62 1/2	58 1/2 - 63 1/2	59 1/2 - 62 1/2
Keok. & Des Moines	...	...	...	14 - 14	...	...	...	...	...	10 - 14	8 - 13	...
Pref.	...	...	...	...	...	...	...	...	...	44 - 45	...	...
Kingston & Pembroke	...	7 - 10	6 - 10 1/2	...	...	...	...	...	...	...	...	...
Lake Erie & Western	88 - 44 1/2	84 1/2 - 38	84 - 40 1/2	83 - 38 1/2	82 - 35 1/2	87 1/2 - 83	87 1/2 - 85	85 - 39	82 - 83	81 - 32 1/2	30 - 32	29 - 31 1/2
Pref.	92 1/2 - 92 1/2	88 - 92	90 - 90	88 - 90	84 - 84	85 - 85	86 - 86	80 - 84	75 - 80	...	...	79 1/2 - 80
Lake Shore	...	...	...	...	300 - 300	...	...	...	...	...	...	335 - 335
Long Island	67 1/2 - 81 1/2	74 - 76 1/2	70 - 73	70 - 75 1/2	69 1/2 - 72 1/2	67 - 70	...	67 - 68 1/2	64 - 67	61 1/2 - 64	63 - 63	61 1/2 - 66 1/2
Louisville & Nashville	148 1/2 - 156 1/2	145 1/2 - 152 1/2	144 - 152 1/2	141 1/2 - 152 1/2	136 1/2 - 148 1/2	140 1/2 - 151 1/2	133 1/2 - 144 1/2	143 1/2 - 154 1/2	145 1/2 - 152 1/2	142 1/2 - 149 1/2	140 1/2 - 149	141 1/2 - 148 1/2
Manhattan Elevated	159 1/2 - 162	155 - 161	153 - 159 1/2	150 1/2 - 157	147 1/2 - 154	147 1/2 - 152	147 1/2 - 149 1/2	147 - 150	140 - 149	141 1/2 - 146	142 1/2 - 145	140 1/2 - 145
Mexican Central	24 1/2 - 26 1/2	23 1/2 - 23 1/2	23 1/2 - 23 1/2	19 1/2 - 25 1/2	19 1/2 - 25 1/2	18 1/2 - 23 1/2	19 - 21 1/2	20 1/2 - 22	20 1/2 - 21 1/2	20 - 22 1/2	22 1/2 - 23 1/2	24 1/2 - 29 1/2
Michigan Central	143 - 147	142 - 149	140 - 142 1/2	...	...	144 1/2 - 185	60 - 200	180 - 190	195 - 195	190 - 190	185 - 192 1/2	184 1/2 - 184 1/2
Minneapolis & St. Louis	100 - 84 1/2	75 - 79 1/2	73 1/2 - 77	75 - 77 1/2	69 - 73	68 - 71 1/2	64 - 63	63 - 73	72 1/2 - 78	66 1/2 - 75	64 1/2 - 67 1/2	63 1/2 - 63 1/2
Pref.	100 - 100 1/2	97 - 99 1/2	93 1/2 - 93 1/2	90 - 97	92 1/2 - 94 1/2	92 - 93 1/2	92 1/2 - 92 1/2	90 - 95	96 - 98	96 - 98	96 - 98 1/2	92 - 94 1/2
Minn. St. P. & S. S. M.	141 1/2 - 163	150 1/2 - 159	148 - 164	150 - 160	145 1/2 - 159	153 - 159	150 - 154	151 1/2 - 157 1/2	148 - 156	147 - 153 1/2	146 - 148	134 - 151 1/2
Pref.	173 - 183 1/2	171 - 177 1/2	170 - 177 1/2	163 1/2 - 174 1/2	164 - 175	171 - 175 1/2	170 - 171 1/2	172 1/2 - 173 1/2	170 1/2 - 173 1/2	168 - 171 1/2	165 - 168 1/2	163 1/2 - 169
Mo. Kansas & Texas	36 - 40 1/2	33 1/2 - 37 1/2	33 - 36	30 1/2 - 36 1/2	29 - 35 1/2	31 1/2 - 36 1/2	31 - 31 1/2	32 1/2 - 37 1/2	35 - 37	32 1/2 - 37 1/2	33 1/2 - 43 1/2	35 1/2 - 42 1/2
Pref.	68 1/2 - 74 1/2	63 - 71 1/2	68 - 72 1/2	64 1/2 - 73 1/2	64 1/2 - 69 1/2	64 1/2 - 71	63 1/2 - 69 1/2	68 - 72 1/2	69 1/2 - 71 1/2	68 - 71 1/2	68 1/2 - 76	70 - 73 1/2
Missouri Pacific	99 1/2 - 106 1/2	98 1/2 - 103 1/2	98 - 100 1/2	93 1/2 - 98 1/2	85 1/2 - 95 1/2	89 1/2 - 98 1/2	87 1/2 - 94 1/2	93 1/2 - 100 1/2	95 1/2 - 100 1/2	98 - 98 1/2	91 1/2 - 95 1/2	90 1/2 - 95 1/2
Morris & Essex	...	...	188 1/2 - 188 1/2	...	189 1/2 - 189 1/2	...	...	...	...	182 - 182	...	...
Nashv. Chatt. & St. L.	147 - 149 1/2	142 - 145	145 1/2 - 146 1/2	140 - 142	133 - 144	140 - 144 1/2	140 - 140	140 - 143	141 - 143 1/2	136 - 141	135 - 146	140 - 146
Nat'l of Mexico-Pref.	38 - 40 1/2	37 1/2 - 40 1/2	38 1/2 - 41	36 - 39 1/2	36 - 39 1/2	37 - 39 1/2	37 - 40	38 1/2 - 4 1/2	45 - 49 1/2	48 1/2 - 57	52 1/2 - 58 1/2	56 1/2 - 59 1/2
2d pref.	20 1/2 - 21 1/2	20 1/2 - 21 1/2	19 1/2 - 20 1/2	20 - 21	20 1/2 - 21	15 1/2 - 19	19 - 19 1/2	20 - 22	21 1/2 - 23	24 - 23 1/2	20 1/2 - 20 1/2	20 - 30
N. Y. Cent. & Hud. Riv.	147 1/2 - 156 1/2	145 1/2 - 153 1/2	141 1/2 - 148 1/2	132 - 146 1/2	130 1/2 - 142 1/2	130 1/2 - 142 1/2	127 1/2 - 137 1/2	137 1/2 - 146	137 1/2 - 146	136 1/2 - 143 1/2	126 - 132 1/2	128 - 136 1/2
Rights	6 1/2 - 7 1/2	6 1/2 - 7 1/2	6 1/2 - 7 1/2	6 1/2 - 7 1/2	6 1/2 - 7 1/2	6 1/2 - 7 1/2	6 1/2 - 7 1/2	6 1/2 - 7 1/2	6 1/2 - 7 1/2	6 1/2 - 7 1/2	6 1/2 - 7 1/2	6 1/2 - 7 1/2
N. Y. Chic. & St. Louis	119 - 120 1/2	...	...	111 - 114	114 - 114	114 - 114	114 - 114	114 - 114	114 - 114	114 - 114	114 - 114	118 - 120
2d pref.	88 - 91 1/2	82 - 84	81 - 87 1/2	85 1/2 - 89	80 - 87	85 - 91	83 - 90	87 - 90	85 - 89 1/2	82 1/2 - 87 1/2	85 - 89 1/2	85 - 92
N. Y. Lack. & West.	...	...	...	...	...	...	...	...	...	127 1/2 - 127 1/2	...	...
N. Y. N. Haven & Hartf.	197 - 204 1/2	199 - 202 1/2	198 - 202 1/2	195 1/2 - 200 1/2	194 1/2 - 197 1/2	191 - 197	190 - 196	194 - 197	190 1/2 - 195 1/2	192 - 194 1/2	192 - 195	189 1/2 - 193
N. Y. Ontario & West.	51 1/2 - 57 1/2	49 - 55 1/2	48 1/2 - 51 1/2	45 1/2 - 53 1/2	43 1/2 - 51 1/2	46 1/2 - 51 1/2	45 1/2 - 48 1/2	46 - 51 1/2	47 1/2 - 51 1/2	44 1/2 - 49 1/2	44 1/2 - 48 1/2	49 1/2 - 50 1/2
Norfolk & Western	85 - 93 1/2	84 - 93 1/2	84 1/2 - 88 1/2	85 1/2 - 91 1/2	84 1/2 - 90 1/2	80 1/2 - 90 1/2	85 - 90 1/2	90 1/2 - 94 1/2	92 1/2 - 97	92 1/2 - 97 1/2	93 - 95 1/2	89 1/2 - 95 1/2
Pref.	93 1/2 - 96	91 1/2 - 92	90 1/2 - 92 1/2	89 1/2 - 91 1/2	90 - 91 1/2	87 - 91	90 1/2 - 92	...	90 1/2 - 91	90 1/2 - 90 1/2	90 - 90 1/2	90 - 90 1/2
Northern Central	...	...	...	...	...	...	...	...	...	212 - 212	...	...
Northern Pacific	109 - 211 1/2	205 1/2 - 232 1/2	206 1/2 - 223 1/2	193 1/2 - 223	179 1/2 - 211 1/2	191 - 214	190 - 205 1/2	203 1/2 - 219 1/2	207 1/2 - 219	205 1/2 - 218	209 1/2 - 228	179 1/2 - 224 1/2
Pacific Const Co.	103 - 123	112 - 120 1/2	109 1/2 - 117 1/2	114 - 137	123 - 140	125 - 142	122 - 135	127 - 134	125 - 132	128 - 134 1/2	127 - 133	123 1/2 - 128 1/2
1st pref.	105 - 103	...	...	...	...	...	...	...	...	...	...	...
2d pref.	105 1/2 - 122 1/2	117 - 117	...	118 - 134 1/2	122 - 135	126 - 135	122 - 129	127 - 130	...	124 1/2 - 127	120 - 120	...
Pennsylvania RR.	142 - 147 1/2	137 1/2 - 144 1/2	136 1/2 - 139 1/2	135 1/2 - 143 1/2	131 - 137 1/2	125 - 135 1/2	122 1/2 - 130 1/2	130 1/2 - 146 1/2	139 1/2 - 145 1/2	139 - 140 1/2	136 1/2 - 145 1/2	133 1/2 - 140 1/2
Peoria & Eastern	40 - 46 1/2	39 - 40	33 - 42 1/2	33 - 37 1/2	33 1/2 - 33	37 - 41	39 - 44	42 1/2 - 44 1/2	42 - 42	35 - 43	36 - 37 1/2	35 - 38
Pere Marquette-Pref.	...	55 - 55	...	...	...	...	...	...	...	...	...	...
Pitts. Cinn. Ch. & St. L.	83 1/2 - 87	78 - 83	78 1/2 - 80	80 - 83	75 - 85 1/2	82 - 84 1/2	80 - 80	79 - 86	84 - 86	82 1/2 - 85 1/2	84 - 85 1/2	80 - 84 1/2
Pref.	106 - 108 1/2	107 1/2 - 107 1/2	105 - 105	105 - 105	100 - 109 1/2	108 - 108	...	107 1/2 - 109	108 - 108	108 - 108 1/2	...	...
Pitts. Ft. W. & Ch., gu.	182 - 182	...	182 - 182	176 - 176	176 - 176	...	...	...	...	174 - 174	173 - 173 1/2	...
Railroad Securities	...	...	...	...	...	...	...	...	...	...	...	...
Ill. Cent. stk. tr. ctfs.	96 - 98	96 1/2 - 97	96 - 97 1/2	...	95 - 96	92 1/2 - 95 1/2	93 - 93	...	...	...	92 1/2 - 93 1/2	...
Reading	134 1/2 - 164	134 1/2 - 144 1/2	125 - 137	120 - 140	112 - 142 1/2	120 1/2 - 145 1/2	116 1/2 - 132	129 1/2 - 144 1/2	136 1/2 - 156 1/2	138 - 155 1/2	138 1/2 - 150 1/2	129 - 152 1/2
1st pref.	92 1/2 - 96	92 - 94 1/2	89 1/2 - 92	89 1/2 - 92	91 - 92 1/2	92 - 93	92 - 93	90 1/2 - 93	89 - 90 1/2	90 - 91	90 - 91	89 - 91
2d pref.	90 1/2 - 102	90 1/2 - 101	97 1/2 - 93	90 - 98 1/2	90 - 98 1/2	95 - 97	90 - 90	94 - 95	92 - 100 1/2	95 1/2 - 98	96 1/2 - 98	90 1/2 - 96 1/2
Rensselaer & Saratog.	208 1/2 - 208 1/2	...	...	...	...	...	201 - 201	190 1/2 - 190 1/2	...	206 - 206	...	...
Rock Island Co.	23 1/2 - 26 1/2	24 1/2 - 28 1/2	25 1/2 - 28 1/2	24 1/2 - 28 1/2	23 1/2 - 26 1/2	23 1/2 - 26 1/2	22 1/2 - 25 1/2	23 1/2 - 29 1/2	23 1/2 - 28 1/2	23 1/2 - 30 1/2	27 1/2 - 32 1/2	25 1/2 - 32 1/2
Pref.	61 1/2 - 65 1/2	64 - 67 1/2	65 1/2 - 69 1/2	62 1/2 - 68 1/2	61 1/2 - 65	61 - 66 1/2	60 - 64 1/2	64 1/2 - 69 1/2	64 1/2 - 69 1/2	64 1/2 - 69 1/2	64 1/2 - 69 1/2	63 1/2 - 68 1/2
Rome Wat. & Ogdens.	...	...	134 - 136	...	130 - 130	31 - 132	134 1/2 - 134 1/2	...	...	...	...	127 1/2 - 127 1/2
Rutland, pref.	...	...	...	...	...	...	...	...	...	55 - 55	...	47 - 55
St. Jos. & Gr. Island.	23 - 27	21 - 25	22 - 23	20 - 24	23 - 24	...	...	22 1/2 - 24	...	21 - 23	19 - 21	...
1st pref.	62 1/2 - 69 1/2	61 - 69	65 - 66	63 - 68 1/2	60 - 64	62 1/2 - 64	...	60 - 63 1/2	...	63 - 65 1/2	61 - 64	61 - 61
2d pref.	35 - 40	33 - 39	30 - 33	34 - 37 1/2	33 - 35	33 1/2 - 35	35 - 35	32 1/2 - 35	...	34 - 35	31 - 31	...
St. L. & S. Fr. 1st pref	...	60 - 72 1/2	66 - 69 1/2	66 - 72 1/2	70 - 70	66 1/2 - 70	64 - 64	68 - 66	64 1/2 - 65	67 - 70 1/2	68 1/2 - 71 1/2	63 - 72 1/2
2d pref	45 1/2 - 49	45 - 51 1/2	45 - 43 1/2	43 - 49 1/2	41 - 47	42 1/2 - 47	40 1/2 - 45 1/2	43 - 43 1/2	43 - 43	46 - 50 1/2	49 1/2 - 49 1/2	49 1/2 - 50
C. & E. Ill. stk. tr. ctfs.	100 - 190	...	...	...	...	...	...	...	...	120 - 120	...	...
Pref. stock trust ctfs.	129 - 135	...	...	...	...	...	...	...	...	...	...	...
New stock trust ctfs.	...	...	...	...	...	...	...	...	...	73 - 74 1/2	...	74 1/2 - 74 1/2
St. Louis Southwest'n.	20 1/2 - 27 1/2	24 - 26 1/2	22 1/2 - 24 1/2	21 1/2 - 24 1/2	20 1/2 - 23 1/2							

1906—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.	
Lehigh & Wilkes Coal	...	...	...	...	50	50	...	...	...	...	...	...	...	...	50	50	60	60	...	...	...	...	...	...
Ontario Silver Mining	2 1/4	4	2 1/4	2 1/2	...	...	2 1/2	2 1/2	2	2 1/4	1 1/4	3	2 1/4	3	3	3	3 1/2	3 1/2	3 1/2	4 1/2	3 1/2	4 1/2	4	5 1/2	
Pittsburg Coal of N. J.	14 1/2	17 1/2	14 1/2	16 1/2	14 1/2	17 1/2	14	17 1/2	13 1/4	14 1/4	13 1/2	14 1/2	13 1/2	16 1/2	14	15 1/2	14 1/2	14 1/2	14	10 1/2	15 1/2	18 1/2	16 1/2	18	
Prof.	56	62 1/2	56	59	54	62	55	61 1/2	55	65	52 1/2	52 1/2	50	52 1/2	53 1/2	57	53 1/2	55 1/2	53	62	57 1/2	61	55 1/2	62	
Quicksilver Mining	1 1/2	2 1/2	1 1/2	1 1/2	1 1/2	2	2	2	...	...	...	...	...	...	...	...	...	...	...	1 1/2	1 1/2	1 1/2	1 1/2	...	
Prof.	3 1/4	6	3	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4	4	3	3	4	4	4	
Tennessee Coal & Iron	129	165	149	165	146	152 1/2	139	152	133 1/2	156	150	158	140 1/2	156	154 1/2	162 1/2	156	159 1/2	155	162 1/2	153 1/2	160	157 1/2	164	
Rights	...	...	...	...	6 1/2	8	6 1/2	7 1/4	...	...	...	...	...	...	...	...	...	...	...	...	7 1/2	8 1/2	6 1/2	8	
Va. Iron Coal & Coke	50	50 1/2	45	55 1/2	43	48	40	48 1/2	38	44	40	45 1/2	33 1/2	41 1/2	42	48 1/2	43 1/2	57 1/2	50 1/2	59 1/2	53 1/2	58 1/2	74	93	
VARIOUS.																									
Allis-Chalmers	22	27 1/2	20 1/2	25 1/2	19 1/2	22 1/2	20	22 1/2	19	23 1/2	17 1/2	23 1/2	16	18 1/2	17 1/2	20 1/2	16 1/2	19 1/2	16 1/2	18 1/2	16 1/2	18 1/2	16 1/2	17 1/2	19 1/2
Prof.	61 1/2	67	59	64 1/2	55	59 1/2	54	59 1/2	52	61	50 1/2	60 1/2	45	50	46	49 1/2	40	48	42 1/2	48 1/2	44	46 1/2	43 1/2	45 1/2	48 1/2
Amer. Agric. Chemical	24 1/2	34 1/2	27 1/2	33 1/2	27 1/2	29 1/2	23 1/2	29 1/2	21 1/2	26 1/2	23 1/2	28	20	25 1/2	23 1/2	26 1/2	25	29 1/2	25	27 1/2	21	26	24	26	29 1/2
Prof.	93 1/2	102	99	100	99 1/2	100	93	94	93	93	93	94	90	93	93	94	93	94	92	92 1/2	91 1/2	92 1/2	91	92 1/2	90
Amer. Beet Sugar	26	35	26	30 1/2	26	28 1/2	21	30 1/2	20 1/2	28 1/2	21 1/2	25 1/2	21	25 1/2	23	25 1/2	21	23 1/2	21 1/2	25 1/2	23 1/2	25 1/2	22	25 1/2	28
Prof.	85	89 1/2	87	87	85	85	86	87 1/2	86	87 1/2	86	87 1/2	81	87	84	84 1/2	84	84 1/2	84	84 1/2	83	83	83	83	83
Amer. Car & Foundry	30 1/2	47 1/2	40 1/2	46 1/2	39 1/2	45 1/2	37 1/2	43	34 1/2	42	35	42 1/2	32 1/2	38	37 1/2	41 1/2	39 1/2	46 1/2	42 1/2	46 1/2	42	45 1/2	40 1/2	46 1/2	48 1/2
Prof.	99 1/2	105	100 1/2	104	100 1/2	102 1/2	100 1/2	103 1/2	99 1/2	102 1/2	100	103	93 1/2	101	100 1/2	101	100	102	100 1/2	102 1/2	101	102	100 1/2	102 1/2	103 1/2
Amer. Cotton Oil Co.	37	44 1/2	32 1/2	39 1/2	31 1/2	36 1/2	29 1/2	35	28	33	29	34 1/2	28	33 1/2	30 1/2	33 1/2	31 1/2	36 1/2	31 1/2	36 1/2	31 1/2	36 1/2	31	33	33
Prof.	93	95	93	93 1/2	92	93	92	93	90 1/2	93 1/2	90 1/2	92	...	...	93 1/2	93 1/2	92 1/2	93 1/2	94	94	95	95	90	91	91
Amer. Dist. Telegraph	...	...	...	...	37	37	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Amer. Grass Twine	9 1/4	11 1/4	9	10	9	10 1/4	8 1/2	10 1/4	7 1/2	9 1/4	8 1/2	10 1/4	8	8 1/2	8 1/2	9 1/4	8	8 1/2	8 1/2	9 1/4	8 1/2	9 1/4	8 1/2	9	9
Amer. Hide & Leather	8 1/2	10	8 1/2	9 1/2	7	8 1/2	6 1/2	8	6 1/2	7 1/2	6	7	6	7	6 1/2	7 1/2	6	6 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	7 1/2
Prof.	36 1/2	43	36 1/2	40	30 1/2	36 1/2	31	35 1/2	28	34 1/2	27	33	27 1/2	31 1/2	29 1/2	31 1/2	25	30 1/2	25	29 1/2	24	29	29 1/2	32 1/2	32 1/2
Amer. Ice Securities	35 1/2	46 1/2	43 1/2	47 1/2	45 1/2	52 1/2	55	63 1/2	57	65 1/2	59 1/2	64 1/2	54 1/2	65 1/2	65 1/2	80	73 1/2	84 1/2	88	92 1/2	88	92 1/2	74 1/2	93 1/2	93 1/2
American Linseed	20	29 1/2	23	26 1/2	20 1/2	26 1/2	18 1/2	21 1/2	17 1/2	20 1/2	18	24 1/2	19 1/2	22	19 1/2	20	18	19 1/2	17 1/2	19 1/2	17 1/2	19 1/2	18 1/2	19 1/2	19 1/2
Prof.	41 1/2	53 1/2	40 1/2	48	46	47	39	44	35 1/2	41	38 1/2	45 1/2	40	4 1/2	41 1/2	43 1/2	3 1/2	41	3 1/2	41	3 1/2	41	3 1/2	39	35
American Locomotive	70 1/2	78 1/2	68 1/2	77 1/2	65 1/2	71 1/2	59	71 1/2	53 1/2	70 1/2	65 1/2	73 1/2	62 1/2	7 1/2	63	72 1/2	63	72 1/2	63	72 1/2	63	72 1/2	63	72 1/2	70 1/2
Prof.	116 1/2	120 1/2	116	117 1/2	115 1/2	116 1/2	111 1/2	115 1/2	110 1/2	115	114	115	114	114	111	114	111	114	111	114	111	114	108 1/2	111 1/2	111 1/2
American Malting	5	6 1/2	5	5 1/2	...	...	5	5 1/2	4 1/2	4 1/2	...	...	...	...	4 1/2	4 1/2	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	4 1/2	4 1/2
Prof.	25	29	26 1/2	27 1/2	26 1/2	26 1/2	23 1/2	29 1/2	...	...	...	...	28 1/2	28 1/2	26 1/2	28 1/2	26 1/2	27 1/2	27	29	27 1/2	28	25 1/2	26 1/2	26 1/2
Trust Co. cdfs.	5 1/2	6 1/2	5	5 1/2	5	5 1/2	4 1/2	5	4 1/2	5	4	4 1/2	4	4	4	4	4 1/2	5 1/2	4 1/2	4 1/2	4	4	4	4	4
Prof. Trust Co. cdfs.	25	29	26	28	26 1/2	27	26 1/2	27 1/2	26 1/2	28 1/2	26 1/2	28 1/2	26	27 1/2	26 1/2	27 1/2	27	29	27 1/2	28	25 1/2	26 1/2	26	26 1/2	26 1/2
Amer. Pneumat. Serv.	...	...	...	...	...	...	39	54 1/2	34 1/2	45	39 1/2	48	31 1/2	35 1/2	23 1/2	32	25	29 1/2	27	29 1/2	28	30 1/2	...	...	...
Prof.	...	...	...	...	79	88 1/2	78	81	76	81	76	81	60	70	61	62	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	...	...	...
Am. Smelt. Sec., pt. B	00 1/2	10 1/2	00 1/2	10 1/2	100	100 1/2	100	100 1/2	100	100 1/2	99	100 1/2	90 1/2	99 1/2	90 1/2	98	96	96 1/2	94 1/2	97 1/2	94	95	92 1/2	93	93
Am. Smelt'g & Refin'g.	161 1/2	174	153 1/2	169	150 1/2	162 1/2	144 1/2	163 1/2	138 1/2	157 1/2	140 1/2	159 1/2	141	153 1/2	150	158 1/2	152 1/2	161 1/2	151 1/2	167 1/2	151 1/2	167 1/2	147	155 1/2	155 1/2
Prof.	125 1/2	130	122	128 1/2	120 1/2	124 1/2	115	123 1/2	115 1/2	122	114	120	114 1/2	118 1/2	110 1/2	117 1/2	116 1/2	120	115 1/2	119 1/2	115 1/2	119 1/2	112	117	117
American Snafl.	200	220	210 1/2	219 1/2	...	...	210	210	205	205	...	...	...	...	210	210	220	220	...	...	...	...	...	...	...
Prof.	107	107	107	107	107	107	106	108	102 1/2	102 1/2	105	105	...	...	105 1/2	105 1/2	100 1/2	104	101	101	101	101	100	101	101
Amer. Steel Foundrie	13 1/2	15 1/2	11 1/2	14	11	12 1/2	10	12 1/2	10	12 1/2	10	12 1/2	10	11 1/2	10	12	10 1/2	11 1/2	9 1/2	10 1/2	9 1/2	11	4 1/2	11 1/2	11 1/2
Prof.	40 1/2	53 1/2	45 1/2	61	42 1/2	48	42 1/2	47 1/2	40	45	41 1/2	50 1/2	40 1/2	45	42 1/2	47	42 1/2	46 1/2	43 1/2	44 1/2	43 1/2	47	44 1/2	45 1/2	45 1/2
Amer. Sugar Ref. Co.	14 1/2	15 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	13 1/2	14 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Prof.	139	148 1/2	139	148 1/2	139	140	132 1/2	137 1/2	134	137	133	138	133	138	133	138	133	138	133	138	133	138	133	138	138
Amer. Tel. & Cable Co	90	92	90	93	92	93 1/2	...	...	93	93	91	91	...	...	91	91	88	90	86	90	89 1/2	90 1/2	89 1/2	90 1/2	90 1/2
Amer. Teleph. & Teleg	38 1/2	44 1/2	38	42 1/2	37 1/2	42 1/2	35	42 1/2	33 1/2	40 1/2	33 1/2	40 1/2	30	37 1/2	35 1/2	38 1/2	35 1/2	38 1/2	34 1/2	37 1/2	33	38 1/2	31 1/2	34 1/2	34 1/2
Am. Tobacco (new) pt	103 1/2	109	103 1/2	106 1/2	103	1																			

1906—Concluded.

Table with columns for months (JANUARY to DECEMBER) and rows for various stocks (e.g., Mich. State T. vot. t. c. t. f. s., National Biscuit, Nat. Enamel. & Stamp, etc.). Each cell contains price ranges for Low and High values.

e Ex-stock dividend.

1907.

Table with columns for months (January to December) and rows for various stocks (e.g., Atchison Topeka & Santa Fe, Atlantic Coast Line RR, Baltimore & Ohio, etc.). Each cell contains price ranges for Low and High values.

c Ex divid end and rights.

1907 - Continued.

STOCKS.	January		February		March		April		May		June		July		August		September		October		November		December			
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
Cleveland & Pittsburgh, guar.	33	38 7/8	32	37 1/2	175	175	160	160	25	28 1/2	21	25 1/2	22 1/2	25 7/8	24 1/2	27 3/4	21	27 7/8	22	24 5/8	18	22	17	18 3/4	17 3/4	24
Colorado & Southern	65	69 1/2	66	67 7/8	58 3/4	66 3/4	57 1/2	61 1/4	56	60	57	60 3/4	57 1/2	60 3/4	51	59 1/4	51 1/2	56 1/2	42 1/2	53 1/2	41	45 3/8	44 1/2	52	42 1/2	
1st preferred	54	58 1/2	53 3/4	58	44	55 1/2	46 3/4	49	40	47	40 3/4	47 3/4	44 1/2	47 3/4	40	45 1/4	42	44 1/2	31 3/4	42 1/2	29 1/2	35	34	42	42 1/2	
2d preferred	69	73	201	214 7/8	167	206	181	193 1/4	161	190 1/4	160	171	166 1/4	173	147	169 1/2	152 1/2	164 1/2	123 3/8	157 1/2	124	135	133 1/2	149		
Cripple Creek Central	480	510	495	505	445	490	460	474	450	470	462	462 1/2	465 1/2	470	440	460	464	474	369 1/2	455	400	410	400	425		
Delaware & Hudson	35 1/2	42 7/8	35 1/8	39 3/4	28 1/2	37 1/4	28 1/2	31 5/8	24	30	24	26 7/8	27	29 1/2	20	28 1/2	22 1/4	25 1/8	17 7/8	24 1/4	16	19 1/4	18 1/2	22		
Delaware Lackawanna & West'n	79 1/2	83 7/8	79	81	69 7/8	78 1/4	75	77	70	75	70 3/4	73	70	71 5/8	64 7/8	70	65 3/4	69	56	67	53	61	55	60		
Denver & Rio Grande	15	18	90	90	90	90	3	3 1/4	3	3	5	5	11 1/4	12	7 3/8	10 1/2	9	10	6 1/4	8 7/8	7 3/8	8 3/4	7 1/4	9		
Des Moines & Ft Dodge	29 1/2	39	30	33 1/2	20	25	22	25 1/2	19	23 1/2	20	22 1/2	20	21 1/2	17 1/2	20	18	18 1/2	12 1/2	17 1/2	10	13 1/4	13	15		
Detroit & Mackinac, preferred	33 3/8	44 1/4	32 7/8	37 3/8	21 7/8	34 1/4	22 3/4	26 5/8	20	25 1/4	20 5/8	23 7/8	22 7/8	26 1/4	18	24	19 5/8	22	16 1/2	20 3/8	12 1/4	18 1/4	15 3/8	17 7/8		
Detroit Southern, vot tr cfs.	59	75 7/8	67 3/4	71 3/4	57	68 1/4	51 3/8	60 1/4	53 1/4	56 3/4	55	59	58	62	45 1/2	59 3/4	45	51 3/4	37	46	28	40 1/8	33 1/4	37 3/4		
Duluth South Shore & Atlantic	57 1/2	67	58	62 1/4	34 3/4	58	35 1/4	41 1/2	33 1/2	39 1/2	35	39	40	44	29 1/4	41 1/2	35 3/4	39 1/2	27 1/2	36	20	28	22 3/4	27 1/2		
1st preferred	16 1/2	19 1/2	16 1/4	18 1/4	9 3/4	17	13	15	10 1/2	12	10	11	11 1/4	12	7 3/8	10 1/2	9	10	6 1/4	8 7/8	7 3/8	8 3/4	7 1/4	9		
2d preferred	29 1/2	39	30	33 1/2	20	25	22	25 1/2	19	23 1/2	20	22 1/2	20	21 1/2	17 1/2	20	18	18 1/2	12 1/2	17 1/2	10	13 1/4	13	15		
Erie	33 3/8	44 1/4	32 7/8	37 3/8	21 7/8	34 1/4	22 3/4	26 5/8	20	25 1/4	20 5/8	23 7/8	22 7/8	26 1/4	18	24	19 5/8	22	16 1/2	20 3/8	12 1/4	18 1/4	15 3/8	17 7/8		
1st preferred	59	75 7/8	67 3/4	71 3/4	57	68 1/4	51 3/8	60 1/4	53 1/4	56 3/4	55	59	58	62	45 1/2	59 3/4	45	51 3/4	37	46	28	40 1/8	33 1/4	37 3/4		
2d preferred	15	18	90	90	90	90	3	3 1/4	3	3	5	5	11 1/4	12	7 3/8	10 1/2	9	10	6 1/4	8 7/8	7 3/8	8 3/4	7 1/4	9		
Evansville & Terre Haute, pref.	164	189 1/2	159	171 1/4	126	163 1/2	112 3/4	130 1/2	112 3/4	138 1/2	122	132 1/2	130	138 3/8	114	133 1/4	123 5/8	132	107 1/2	131 1/4	109	116 3/8	112 5/8	122 1/4		
Great Northern, preferred	115	115	80	80	80	80	98 1/2	101 3/8	8 1/2	9 1/4	8	9 1/2	9 1/4	11 1/2	7 1/2	8 1/2	7 1/4	9	5 3/4	8 1/2	6 1/4	6 3/4	7 3/8	9		
Subscription receipts	87 1/2	94	87 1/2	90	83 1/2	91	84	85	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	80	83	83	77 1/4	80	65 1/4	80	64	70 1/2	69 7/8	70		
Ore certificates	73	85	69	78	50	72 3/4	56 1/4	64	49 1/2	63	49 3/4	57 1/4	55	61 1/2	44	56 1/2	52	58 1/8	37	52 3/4	38	44 1/2	43 3/4	51 1/8		
Rights	71	71	8 1/2	11 1/2	9 3/4	10 1/8	8 1/2	9 1/4	8	9 1/2	8 1/2	9 1/4	9 1/4	11 1/2	7 1/2	8 1/2	7 1/4	9	5 3/4	8 1/2	6 1/4	6 3/4	7 3/8	9		
Green Bay & Western	13	14 1/2	8	11 1/2	9 3/4	10 1/8	8 1/2	9 1/4	8	9 1/2	8 1/2	9 1/4	9 1/4	11 1/2	7 1/2	8 1/2	7 1/4	9	5 3/4	8 1/2	6 1/4	6 3/4	7 3/8	9		
Debenture certificates, Ser A	115	115	80	80	80	80	98 1/2	101 3/8	8 1/2	9 1/4	8	9 1/2	9 1/4	11 1/2	7 1/2	8 1/2	7 1/4	9	5 3/4	8 1/2	6 1/4	6 3/4	7 3/8	9		
Debenture certificates, Ser B	87 1/2	94	87 1/2	90	83 1/2	91	84	85	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	80	83	83	77 1/4	80	65 1/4	80	64	70 1/2	69 7/8	70		
Hocking Valley	115	115	80	80	80	80	98 1/2	101 3/8	8 1/2	9 1/4	8	9 1/2	9 1/4	11 1/2	7 1/2	8 1/2	7 1/4	9	5 3/4	8 1/2	6 1/4	6 3/4	7 3/8	9		
1st preferred	87 1/2	94	87 1/2	90	83 1/2	91	84	85	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	80	83	83	77 1/4	80	65 1/4	80	64	70 1/2	69 7/8	70		
J P Morgan & Co, com rec	87 1/2	94	87 1/2	90	83 1/2	91	84	85	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	80	83	83	77 1/4	80	65 1/4	80	64	70 1/2	69 7/8	70		
J P Morgan & Co, pref rec	87 1/2	94	87 1/2	90	83 1/2	91	84	85	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	80	83	83	77 1/4	80	65 1/4	80	64	70 1/2	69 7/8	70		
Illinois Central	158	172	155	162 1/4	134	155	145	149 1/2	134 1/2	145	135	144	141 1/8	145	128	141	134	142	118	135 1/4	116	125	120	127		
Leased lines stock	99 1/2	99 1/2	98 1/4	98 1/4	18	21 1/4	18	19 1/4	18	19 1/8	17 3/4	19	17	18 3/4	15	17 1/2	15 1/4	16 5/8	12	16 1/2	9 1/2	12	10	12 1/4		
Iowa Central	24	28 7/8	23 1/2	25 3/4	18	21 1/4	18	19 1/4	18	19 1/8	17 3/4	19	17	18 3/4	15	17 1/2	15 1/4	16 5/8	12	16 1/2	9 1/2	12	10	12 1/4		
1st preferred	43	51	43	45 3/4	30 1/8	43	34	38 1/2	36 7/8	42	38 3/4	41 1/2	38 3/4	39 7/8	34 1/2	38 3/4	35	40 1/2	37 3/4	39 1/8	30	30	29	30		
2d preferred	63	63	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50		
Kanawha & Michigan	78	80	78	79	74	77 1/2	76	79	75	76 1/2	70	73 3/4	73	73	70	73	73	73	60	65	60	65	63 1/2	65		
Receipts	26 1/8	30 3/4	27	29 1/4	18	28	23	27 3/4	23	26	24 1/8	25 1/2	25 3/4	27 3/4	22 1/2	28	24 1/2	27 3/8	19 3/4	25 3/4	20 1/2	23 1/2	22	24 1/2		
KC F S & M, tr cfs, pref	56	61 1/4	56 5/8	61 1/4	45	58 3/4	52	61 3/8	57 5/8	60 7/8	55	60 5/8	56 7/8	57 3/4	49 1/8	57	53 1/8	56 3/4	48	54 3/4	48	51 1/2	51	54		
Kansas City Southern	11	11	10	10	37 1/2	37 1/2	20 1/4	25	20	20	20	20	20	20	20	20	20	20	11 1/4	15	11	12	11	12		
1st preferred	27	28 1/2	23 1/8	27	19 1/4	24 1/8	20 1/4	25	20	20	20	20	20	20	20	20	20	20	11 1/4	15	11	12	11	12		
2d preferred	57	61	55	67 1/2	57	61	55	67 1/2	57	61	55	67 1/2	57	61	55	67 1/2	57	61	55	67 1/2	57	61	55	67 1/2		
Lake Erie & Western	61	67 1/2	62	63	52	60	52	57	54 1/2	55	45	50	45	45	300	300	45	45	30	40	26	35				
Lake Shore & Michigan Southern	133 3/8	145 1/2	126 1/2	136 1/2	108	128 7/8	116	121 1/2	109	120 1/4	109 1/2	116 1/4	112 1/4	118 1/4	103	112 1/2	105 5/8	110 1/4	90 1/2	106	85 1/2	97 1/4	89	96		
Long Island	141 1/2	143 3/4	142 1/2	146	129	143	134	139 1/2	133 1/2	140 1/2	130	136	131	133	110	132 7/8	115	122	100 7/8	118 1/4	105	113 1/4	112	120		
Louisville & Nashville	22 1/8	27 3/8	22 1/8	25 1/8	15	23 3/8	21	23 7/8	19	22 1/2	19 1/2	20 3/4	20	21 3/4	15 1/2	20 1/2	16 3/8	19 3/4	14	17	12 3/4	14 3/4	13 3/8	15 1/2		
Manhattan Elevated	56 3/4	59	54	57 1/2	49	55 1/4	48	50 1/4	46	50 3/8	41 1/2	43 3/4	39	42 3/4	38	41 3/4	37 1/2	41 3/4	30	40 1/2	23 1/2	26 1/4	23 1/2	26 1/		

1907-Continued.

Table with columns for months (January to December) and rows for various stock categories including COAL AND MINING, VARIOUS, and others. Each cell contains numerical data representing stock prices.

a Prices for Anaconda Copper per cent in Jan. and Feb. b and c dollars per share for remainder of the year. d Ex dividend and rights.

1907—Concluded.

STOCKS.	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Manhattan Beach Co.	5	5	4 1/2	5	4	4 1/8	92	100	83	94	85	86	91	91	35	50	36 1/2	45 1/8	30	36	25	29	23	28 1/4	
Metropolitan Street Ry.	104	107	104	105	99	104	92	100	83	94	85	86	91	91	35	50	36 1/2	45 1/8	30	36	25	29	23	28 1/4	
National Biscuit	77	86 1/4	80 1/4	85 1/4	75 1/2	82 1/4	76	78 1/2	74	77 1/4	73 1/2	75 1/4	73 3/8	76	66 3/4	74 3/4	72	75	58 1/2	73 1/2	59	64	64	68	
Preferred	116 1/4	116 3/8	114 3/4	116 1/4	111	117 3/8	112 1/2	114 7/8	110 3/4	114	110 1/2	110 1/2	110 1/2	110 3/4	110 1/2	114	112	112	103	110	90	98 1/2	99 7/8	102	
National Enameling & Stamping	13 1/8	15 3/8	14	15 3/8	10 1/4	14	11 3/4	12 1/2	10 1/8	12	10 1/8	11 7/8	11 7/8	14	10	13 1/8	10 1/8	11 3/4	8	11	6 1/8	8 1/2	7	8	
Preferred	84 1/2	85	86	87	79	86	82	82 1/2	80 1/2	82 1/2	81 1/2	81 1/2	82	82	83	85	75	82	78	78	78	78	78	78	
National Lead Co.	66	76 1/4	65	75 3/8	49	69	57 1/2	64	57 1/2	68 3/4	58 3/4	62 7/8	57	64 1/2	42 1/2	57 3/4	45	54 3/4	35	48	33	41 3/4	37 1/4	44 3/8	
Preferred	102 3/8	103	99 3/8	102 1/4	98	100	98 1/2	99 1/4	97	101 1/2	96 1/2	99	98	98 7/8	93	98 3/4	94	94 3/4	80	93	83	85	83 3/8	90	
New York Air Brake	133	141 1/2	132	139 3/8	100	135 1/8	110	119 3/4	98	119	100	106	105	125 7/8	100	122 7/8	105	113	60 1/4	109	55	68 1/2	47 1/2	72 1/4	
New York Dock	42	42			32	32			30	30									25	26			25	25	
Preferred					70	70			69	70					70 1/8	70 1/8			71	71	67 1/2	67 1/2	67 1/4	68	
N Y & N J Telephone	111	115	113	115	108	113	111 3/4	114 1/2	113 1/2	115	110	110	110	112	101 1/2	110	105	105	85	100	67 1/2	67 1/2	67 1/4	68	
Rights	3 3/8	4 1/2																							
North American Co. new stock	80 1/4	89 3/8	79 3/8	84 1/2	69 1/4	80 3/4	71 1/2	75 1/2	65	75 1/2	65 1/8	69	67	70	50	68 1/8	57	62 3/4	41 1/8	59	37	45 1/2	41 7/8	47 3/4	
Pacific Mail Steamship	34	41 1/2	31 1/2	36 1/4	21 1/2	35	25	29 3/8	22 1/2	27	23	26 1/2	26	31 7/8	22 1/2	27 1/2	22 1/2	26 1/4	19 3/8	25 1/4	19	22 1/2	21	28	
Peoples' Gas-Light & Coke, Chic	94 1/4	98 3/8	92 1/4	97 3/4	85	93 1/2	89 1/2	94 3/8	88 1/2	93 1/4	89 1/2	91 1/2	91	92 3/4	84	90 3/4	85	88 3/4	70 1/4	86 1/2	71	78	76 1/8	79 7/8	
Pressed Steel Car	47	57	47 1/2	53	30	49 1/4	34 1/2	38 3/8	30	37 3/8	31	35 1/4	33 1/2	38	25	33 3/8	25 1/4	31	16 1/2	26 1/8	15 3/8	18 1/2	17	21 1/2	
Preferred	98	99 1/2	97 1/4	99	86	97	92	95	88	93 3/8	87 3/4	90 1/2	90	92 1/2	82	91	83	85	67	80	68	71	65	69 1/2	
Pullman Co (The)	170	181 1/8	168 1/8	171 1/2	150	168	161 1/2	170	160 1/2	168	158 1/4	162	160	162 3/4	153	163	155 1/2	158	137	157	135 1/4	140	144	148 1/8	
Railway Steel-Spring	51	57 1/2	50 1/2	54 3/4	39	52 3/4	43 3/4	47	39	45	39	42 1/4	41 1/2	43 1/2	31 3/4	40	34 1/4	38	21 1/2	35 1/8	23	26 1/2	26	30	
Preferred	98	99	97 1/2	99 1/2	90	98 1/2	91	93	91 1/4	94 1/2	89 1/2	91	89	89	87	90 7/8	79 1/2	79 1/2	75	81 1/4	72	72	73 1/4	77	
Republic Iron & Steel	33 3/8	41	32 1/4	36 3/8	22 1/2	33 3/8	25 3/4	31 1/8	23	29	24	27 1/2	26 3/4	30	18 1/2	26 1/2	19 3/4	23	12	20 1/2	12 7/8	17 1/4	15 1/2	18 1/2	
Preferred	96	100	95 3/4	99	78	98	81	88 1/2	81	86 1/2	81	86 1/2	82	85	68 1/2	83 1/4	72 1/4	79	50 1/2	73 1/8	54 1/2	61 1/2	62	70	
Rubber Goods Mfg. preferred	100	100																							
Sears-Roebuck, preferred	93 1/2	94	93 1/2	94 1/4	92	94 1/4	92	92	90	90															
Sloss-Sheffield Steel & Iron	69 1/2	77 3/4	66	72 3/4	42	67 3/4	52 1/2	56	51 3/4	61	53 3/4	57 1/4	55 1/2	59	44 1/4	55	44	49	26	44 1/2	29	38 1/2	33 3/4	38 3/4	
Preferred	105	107	103	103	100	100 1/2	99	100	95	98 3/4	92 1/4	96	95	97					80	95			88	90	
Texas Pacific Land Trust	80	85	79	83 1/2	68	81	74	76 1/2	71	75	71	71	73	73	60	70			45	58	45	60	42	57 1/2	
Third Avenue	117 1/2	123	117 1/2	118 3/8	101	117 1/2	110	114	105	116	104 1/2	105 1/4			46 1/4	104	43	58	20 1/4	43 1/2	16	20 3/8	17	25	
Toledo Railways & Light	28	29	27	27 3/8	24	28 3/4	25 1/4	26 1/2	25 3/4	29	25 3/8	26 3/4	25	25 3/4	23 1/2	25	19 1/2	23 1/2	11 1/2	19 3/4	9 1/4	13 1/2	9	9 3/4	
Twin City Rapid Transit	102 1/2	108 1/2	102	105	87 3/4	101 3/8	93 1/2	98	89	96	91	94 1/2	94	96	85	92	90 1/8	96 1/2	72	94	68 3/4	75	77	86	
Preferred									115	115											100	100			
Union Bag & Paper	7	8 1/8	6 1/2	8	5 3/4	6 3/4	5 1/2	7	5 1/2	7	5 1/4	6 1/8	5 3/4	6 1/4	5 1/4	6	5	5 3/4	4	5	4	4 1/2	4	6	
Preferred	58	61	54 3/4	60	50 1/8	55 1/4	52 1/2	55	55	57 1/2	57	58	55 1/2	58	54	55 1/2	55	55	42	54	39 3/4	45	42 3/4	44 3/4	
United Cigar Mfrs. preferred	93	94 7/8	92	94	87	92	89 1/2	92	92	92									87 1/2	87 1/2	65	80	77	79 7/8	
United Rys Inv of San Francisco	53	62	54	59	27	54	32	45	26	36	20	32	27 1/2	31 3/8	20	26	17	24 1/4	12	21	10 1/8	14 3/4	12	18 1/2	
Preferred	66	71 1/8	64	69	44	64	50	64	45	56 7/8	37	49 1/2	43 1/2	49	32	42	34	38 1/4	20 1/8	36	20	24 1/2	23	31	
United Rys of St Louis, pref									69	69															
U S Cast-Iron Pipe & Foundry	45 1/4	49 1/2	44 3/8	47 3/8	30 1/4	44 1/2	35	38	31	37 3/4	31 1/2	35	35	36 3/8	27	36	28 1/4	32	17	29	17 3/4	20	19	23	
Preferred	83 1/2	89	86 3/8	86 3/8	74	85 1/2	77	84 1/2	78	84	79	82	79	83	76	81 1/8	77 1/4	80 1/2	49 1/2	75 1/2	49	55	55	58 1/4	
U S Leather	12	12																							
Preferred	106	112			101 1/2	101 1/2			109 1/2	110			114	114	90	110					87	100 1/4	87	98	87
U S Realty & Improvement	77	90 1/2	78	88	72	86 1/2	71 3/4	78	58	69 3/4	52	60	53	57 1/2	48 1/2	53	48	52	37	48	36	47	37 1/2	42	
U S Reduction & Refining	21 1/2	30 1/4	21 1/2	27	13 1/2	25	17 1/2	20 1/2	12 1/2	17 3/8	15	17	14 1/2	17 1/2	10 1/2	15 1/4	13	14 1/2	7	9 1/2	5 1/2	7	6	6	
Preferred	60	68	60 1/8	63 3/4	43 3/8	68	47	57 1/2	40	54 3/8	42	47 3/4	48	52	35	49 3/8	39 3/4	44	20	34 1/4	25	29	18 1/2	25	
U S Rubber Co.	48 1/4	52	47 1/2	52 1/2	36 3/8	50 1/8	41 3/4	44	35 1/4	43	33 3/4	38	32 1/4	39 1/2	27 1/2	35 1/2	27	33 1/2	16	27 1/2	13 1/2	17 3/4	17 3/8	23 1/8	
1st preferred	104	109 7/8	105	107 7/8	99 1/2	106 3/4	101 1/2	104 3/4	98 1/2	102 7/8	97 3/4	100 7/8	97 3/4	101 1/2	85	98	88 3/4	93 3/4	62	92 1/8	62	70 3/4	68 3/4	80	
2d preferred	75	78 1/8	74	77	68	76	71 3/4	75	68	72 3/8	66	69	66	70	60	65	60	61 3/4	40	57	39	44 1/4	42	48 1/2	
U S Steel Corporation	42 3/4	50 3/8	42 3/8	46 3/4	31 1/2	44 3/4	35 1/4	39 3/8	31 3/8	38 1/2	31 3/8	35 3/8	35 1/4	39	29 1/4	35 3/8	26 3/8	33 1/8	21 7/8	27 1/2	24 1/2	25 1/2	24 1/4	28 1/4	
Preferred	104	107 3/4	103 3/8	106 1/4	91 1/2	103 7/8	97 1/2	102	96	102 3/8	96 1/8	99 3/8	99	101	91 1/8	100 7/8	87 1/4	96	81 1/8						

BOSTON STOCKS IN 1907--CONCLUDED.

Table with columns for Stock Name, Par, and monthly price ranges (Low/High) from January to December. Includes sections for general stocks and mining stocks.

PHILADELPHIA BONDS IN 1907.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December			
	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 & MISCELLANEOUS																										
All Val, E ext, 1910	7	109 ¹ / ₂	109 ¹ / ₂																	101	104 ³ / ₄			103	104 ¹ / ₂	
General, 1942	4							101 ¹ / ₂	101 ¹ / ₂																	
Alt & Logan, V El	4	4 ¹ / ₂		97 ¹ / ₂	100 ¹ / ₄					98	98		97 ¹ / ₂	97 ³ / ₄												
American Rys, Conv	5	99 ³ / ₄	100 ¹ / ₂	101	101 ¹ / ₄	100 ¹ / ₄	101 ¹ / ₄	100	101 ¹ / ₈	101 ¹ / ₄	101 ¹ / ₂	98	*100	97	98	98	98	98	98	96	97 ¹ / ₂	95	95	94 ¹ / ₂	94 ¹ / ₂	
Atlantic City, 1st	5	108 ¹ / ₂	108 ¹ / ₂														104	104								
Balt & Pot, M L	6													105 ¹ / ₈	105 ¹ / ₈											
Bergner & Engel, 1st	6			104	104							105 ¹ / ₄	105 ¹ / ₄							100	101					
Bethlehem Steel	6	119 ¹ / ₂	119 ³ / ₄	*118	119 ¹ / ₂	119	119 ¹ / ₂	119	119 ¹ / ₂	117 ¹ / ₂	118	117	117 ¹ / ₂	117	117	115 ¹ / ₂	115 ¹ / ₂	114	114	113	114	113 ¹ / ₂	113 ¹ / ₂			
Camden & Trenton, 1st	5	96	100					100	100							98 ³ / ₄	98 ³ / ₄									
Catawissa, 1st consol	4																			101	103 ¹ / ₂					
Choctaw & Memphis	5	111 ¹ / ₄	111 ³ / ₄	111 ¹ / ₂	111 ³ / ₄	110 ¹ / ₂	110 ¹ / ₂																	103	103 ¹ / ₄	
Choc Okla & Gulf, Gen	5	104 ³ / ₄	105 ¹ / ₄	105 ¹ / ₈	105 ⁵ / ₈			104 ³ / ₈	105	104	105	103	104	101	102	102	102	101	102	99 ¹ / ₂	101 ³ / ₄	99	99 ³ / ₄	99 ¹ / ₂	101 ³ / ₄	
Consol, 1952	5			109 ¹ / ₄	109 ¹ / ₄	109 ³ / ₄	109 ³ / ₄	110	110												104 ¹ / ₂	104 ¹ / ₂				
Citizens' Pass, Inds	5	106	106	105 ¹ / ₂	106	105 ¹ / ₂	105 ¹ / ₂													103	103					
Cons Trac of N J	5	105 ³ / ₄	106	105 ³ / ₄	106 ¹ / ₄	105 ¹ / ₄	106	105 ³ / ₄	106	105	106	103	103 ¹ / ₄	103	103 ¹ / ₄	102	103 ¹ / ₄	101 ¹ / ₄	102	99 ¹ / ₂	101 ¹ / ₂	98 ³ / ₄	100	*99	99 ¹ / ₂	
Delaware, general, 1932	4	4 ¹ / ₂																								
Duquesne Traction	5			110 ¹ / ₂	110 ¹ / ₂	109	109					109	109													
Easton & Amboy	5																									
Ed El L stk tr cfs	5							103 ¹ / ₂	104 ¹ / ₂					104 ¹ / ₂	104 ¹ / ₂	104 ³ / ₄	104 ³ / ₄	105	105	102 ¹ / ₂	103	102 ¹ / ₂	102 ¹ / ₂	103	103 ¹ / ₄	
El & Peo Tr—Trust rec	4	94	97 ¹ / ₂	94 ¹ / ₂	98	93	95 ¹ / ₂	93	95 ³ / ₈	92 ⁷ / ₈	97 ¹ / ₂	92 ¹ / ₂	94 ¹ / ₄	94 ¹ / ₂	96	93 ¹ / ₂	94 ³ / ₄	*91	94 ⁷ / ₈	89	91	85	88	83 ⁷ / ₈	88	
Elmira & Williamsport, 1st	6															100	100									
Equit Ill G-L, 1st	5	106 ¹ / ₂	107	106	107	105	106	106	106 ¹ / ₂	106 ¹ / ₂	107	106 ¹ / ₂	107	104 ¹ / ₂	105 ¹ / ₄	105	105 ¹ / ₂	105	105 ³ / ₄	103	105 ³ / ₄	102 ¹ / ₂	103	105	105 ¹ / ₂	
Hunt & Broad Top, 2d 1925	4																									
Ind Col & E Tr, gen	5			99 ¹ / ₄	99 ¹ / ₄																					
Ind North Traction, 1st	5							97	97					97	97											
Indianapolis St, general	4			84	84 ³ / ₈	83 ¹ / ₄	83 ¹ / ₄	84	84	84	84 ¹ / ₈	84	85 ¹ / ₂	83	83 ¹ / ₂								81	81		
Interboro-Metropolitan	4	4 ¹ / ₂						77 ³ / ₈	77 ³ / ₈																	
Inter-State Rys, 1943	4	68 ¹ / ₄	68 ¹ / ₂	66	66	62 ³ / ₄	66	62 ¹ / ₄	63 ³ / ₄	63 ³ / ₄	63 ³ / ₄	63	63 ³ / ₄	63 ⁷ / ₈	65 ¹ / ₄	59	60 ¹ / ₂	56	59	55 ³ / ₄	57	52	54	50	53	
Lake Superior Corp, Inc	5	53 ¹ / ₂	55	53 ¹ / ₂	54 ¹ / ₂	47	52	51	52	32	50	35	35	30	30					25	25	18	18	18	20	
Lehigh Valley, cons	4	106 ⁵ / ₈	106 ⁵ / ₈	107	107			107 ¹ / ₄	107 ¹ / ₄									104	104	104	104	104	104	101	101	
Registered	4																									
1st ext, 1948	4																									
Registered	4							105 ³ / ₄	105 ³ / ₄	*103 ¹ / ₂	104															
2d registered, 1910	7	111	111	111 ¹ / ₄	111 ¹ / ₄	107	108 ⁵ / ₈			108 ¹ / ₂	108 ¹ / ₂	109	109										104	105 ¹ / ₄	104 ¹ / ₂	105
Cons M, 1923, registered	6	121 ¹ / ₂	121 ³ / ₄	121 ³ / ₄	121 ³ / ₄			121	121 ¹ / ₄	119	119	118	118 ¹ / ₂	118	118								117 ¹ / ₂	117 ¹ / ₂	112	114
do coupon	6	121 ¹ / ₂	121 ³ / ₄					122	122														117 ¹ / ₂	117 ¹ / ₂	113 ¹ / ₄	114 ³ / ₄
Annuity	4	150	150	150 ¹ / ₂	150 ¹ / ₂			147 ³ / ₄	152	148	148	148	149			146	146					140	140	134 ¹ / ₄	140	
Annuity	4	4 ¹ / ₂																								
Gen consol, 2003	4	97 ³ / ₈	97 ¹ / ₂	97	97 ¹ / ₂	96	97 ³ / ₈	96 ¹ / ₂	98 ⁷ / ₈	95 ¹ / ₂	97	93 ³ / ₄	95	94	95 ¹ / ₄	94	95 ¹ / ₂	95 ³ / ₈	94 ¹ / ₂	93 ¹ / ₂	95 ¹ / ₂	85 ¹ / ₂	90 ¹ / ₄	85 ¹ / ₂	87	
Lehigh Valley Coal, 1st	5	110 ¹ / ₄	111 ³ / ₄	110 ¹ / ₂	111 ³ / ₄	109	111	109	111	110 ¹ / ₄	111	110 ³ / ₈	111 ³ / ₄	108 ³ / ₄	108 ¹ / ₂	108	108 ¹ / ₄	106	108	105 ¹ / ₂	107 ¹ / ₄	102	105	103	106	
1st, 1933	4	101	101																							
Leh Val Ry, 1st reg	4	4 ¹ / ₂						103 ¹ / ₂	103 ¹ / ₂															100 ³ / ₄	101 ¹ / ₂	
Leh Val Tran cons	4	68	68 ¹ / ₂	66	68	65	66 ¹ / ₄	66	67 ¹ / ₂	68	69	65	66	65	65	65	65									
1st, 1935	5			101	101									99	99											
Leh & Wilkesbarre, ext	4	4 ¹ / ₂														100	100 ¹ / ₂									
Maryland Steel	5					82 ¹ / ₂	82 ¹ / ₂																			
Metropolitan Street	4																									
Mo Kan & Texas, 1st	4			98 ¹ / ₂	98 ¹ / ₂																					
Nassau Electric, 1951	4	88 ³ / ₄	88 ³ / ₄																							
Newark Passenger	5	110	110			107 ¹ / ₂	109	108	108	108	108	108 ¹ / ₄	108 ¹ / ₄	106	106	104	104	103 ³ / ₄	104	104	105			104	104 ³ / ₄	
N Y Cent—S & M S deb	4	98 ¹ / ₂	98 ¹ / ₂																							

PHILADELPHIA BONDS IN 1907—CONCLUDED.

BONDS.	January		February		March		April		May		June		July		August		September		October		November		December		
	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	115 ¹ / ₂	115	115	115	115					112 ¹ / ₄	112 ¹ / ₄					111	111			82	82				
General	92 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₄	93 ¹ / ₂	92	92 ¹ / ₂	90	90	90	90 ¹ / ₄	90	90 ³ / ₄	89 ¹ / ₂	90 ³ / ₄					89 ³ / ₄	89 ³ / ₄			83 ¹ / ₄	83 ¹ / ₂	
Western Pennsylvania	4								103 ³ / ₈	103 ³ / ₈	101 ³ / ₄					101	101			100 ¹ / ₄	100 ¹ / ₄				
West Jersey & Seashore	4	100 ¹ / ₄	100 ³ / ₄																						
1st consol, 1936	5 ¹ / ₂																								
West Philadelphia, 2d	5								110 ¹ / ₄	110 ¹ / ₄															
Wilkes-Barre Gas & Electric	5	100 ¹ / ₂	100 ³ / ₄	101	101	100 ¹ / ₂	100 ¹ / ₂	101 ¹ / ₂	102																
CANAL.																									
Chesap & Del, 1st mtge	5		52	52	50 ¹ / ₄	50 ¹ / ₄	52	52			51	51			48 ¹ / ₂	48 ³ / ₄			50	50			48 ³ / ₈	48 ³ / ₈	
Lehigh Navigation, ext	4 ¹ / ₂	103	103	104	104			101 ¹ / ₂	102 ¹ / ₄			101 ¹ / ₂	102	101 ¹ / ₂	101 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂					101	102	101	101
Railroad, gold, 1914	4																								
Fund and Impt, 1945	4	100	102	101	102	101 ¹ / ₂	101 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂			100	100	100	100					100	100		
General mortgage, 1924	4 ¹ / ₂							106 ¹ / ₄	106 ¹ / ₄	*106 ⁷ / ₈	108			105 ³ / ₈	105 ³ / ₈							101 ¹ / ₂	104 ¹ / ₂	100	100
Consol, 1911	7	110 ¹ / ₂	110 ¹ / ₂			110 ¹ / ₂	110 ¹ / ₂							108 ¹ / ₄	108 ¹ / ₄	108	108					109	109 ³ / ₄	109	109
Penna, mortgage, 1910	6	22 ¹ / ₂	22 ¹ / ₂			20	20					22	22										105 ³ / ₄	105 ³ / ₄	

PHILADELPHIA STOCKS IN 1907.

STOCKS.	January		February		March		April		May		June		July		August		September		October		November		December				
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High			
Alliance Insurance	10		13	14	13	13																					
Amalgamated Copper	100	111 ¹ / ₂	121	109 ⁷ / ₈	114 ³ / ₄	87 ¹ / ₈	109	92 ³ / ₄	99	86 ¹ / ₈	97 ⁷ / ₈	82 ¹ / ₈	86	88	93 ³ / ₈	68	82 ¹ / ₄	57 ⁷ / ₈	74 ⁵ / ₈	44 ³ / ₄	59 ¹ / ₂	45 ¹ / ₂	45 ¹ / ₂	44 ¹ / ₄	49 ⁵ / ₈		
American Cement	50	8 ¹ / ₄	10 ³ / ₈	8 ¹ / ₂	9 ³ / ₈	8 ¹ / ₄	9 ³ / ₈	41	42 ⁵ / ₈	41 ³ / ₄	43	38	41 ¹ / ₂	38	38	40	42	37	40	36	37	29 ¹ / ₂	35 ³ / ₄	30 ³ / ₄	34	32	33
American Gas of N J	100	100 ⁷ / ₈	100 ⁷ / ₈			100	100	100	100	100 ¹ / ₂	100 ¹ / ₂			96 ⁷ / ₈	96 ⁷ / ₈	98	98					43	43	43	43		
American Iron & Steel Mfg, pf.	50	50 ³ / ₈	51	*50 ¹ / ₈	51	49	50	48 ³ / ₈	50	49 ¹ / ₂	60	48 ¹ / ₂	48 ³ / ₄	48	49	47 ¹ / ₂	48 ¹ / ₂	46 ¹ / ₂	*48	48	45	47	45	45	43 ¹ / ₄	44 ⁷ / ₈	
American Railways	50	*51 ¹ / ₂	53 ¹ / ₂	51	51 ³ / ₄	50	51 ¹ / ₂	50 ¹ / ₂	*52 ¹ / ₄	51 ⁷ / ₈	53	51	53	52	53	50	52	51	52	*48	51 ¹ / ₂	45	47 ¹ / ₂	45	47 ¹ / ₂	46	48
Bell Telephone (Phila)	100					34	34																				
Bergner & Engel	100																										
Preferred	100													115	115												
Brooklyn Rapid Transit	100	72 ³ / ₈	82 ⁷ / ₈	70 ¹ / ₈	75 ¹ / ₈	49 ¹ / ₈	70	55 ¹ / ₂	62 ⁵ / ₈	50	62	52	56 ¹ / ₄	56 ³ / ₈	59 ¹ / ₂	37 ⁷ / ₈	57 ¹ / ₈	43 ¹ / ₄	48 ¹ / ₄	33	48 ¹ / ₄	28 ¹ / ₈	28 ¹ / ₈	36	41 ⁵ / ₈		
Cambria Iron	50	48 ⁷ / ₈	49	48	48 ¹ / ₂	*47	48 ¹ / ₄	47	48	47 ¹ / ₂	48 ⁷ / ₈	47 ¹ / ₄	47 ³ / ₈	45	47 ¹ / ₄	44 ¹ / ₄	45	44 ¹ / ₂	46	44	*46	42	43	42	44		
Cambria Steel	50	38	47 ¹ / ₂	43 ¹ / ₄	46 ¹ / ₂	32 ³ / ₄	44 ¹ / ₄	35 ¹ / ₂	40	35 ⁷ / ₈	39 ⁷ / ₈	36 ¹ / ₄	38 ¹ / ₂	*35 ¹ / ₂	38 ¹ / ₂	28 ¹ / ₄	35 ³ / ₄	28 ⁷ / ₈	32 ¹ / ₂	22	29 ³ / ₈	23	25 ⁷ / ₈	25 ¹ / ₂	28 ³ / ₄		
Camden & Trenton	10							1 ³ / ₈	1 ³ / ₈			5-16															
Catawissa, 1st pref	50	58	58	58	58			58	58 ¹ / ₂	56 ³ / ₄	*57	56 ¹ / ₂	57	57	57	57											
2d preferred	50	56 ¹ / ₂	58	56	56			58	58																		
Cons Traction of N J	100	*74	77	74	75	70	74 ¹ / ₄	71 ¹ / ₂	75	72 ¹ / ₂	74	72 ¹ / ₂	72 ¹ / ₂	72	73	67 ¹ / ₂	71 ³ / ₄	66	69	54	66 ¹ / ₂	55	58 ¹ / ₂	60	63 ¹ / ₂		
Delaware & Bound Brook	100			206	206																						
Delaware Insurance	10	23	27											*26 ³ / ₄	26 ³ / ₄												
De Long Hook & Eye	10	10 ¹ / ₄	10 ¹ / ₄							10 ³ / ₈	10 ³ / ₈																
Electric Co of America	10	10 ³ / ₈	11 ³ / ₈	10	10 ¹ / ₂	8 ⁷ / ₈	10 ¹ / ₈	9 ⁵ / ₈	10 ¹ / ₂	9 ⁷ / ₈	10 ¹ / ₄	9 ¹ / ₂	10	*9	10	8 11-16	9 12	8 15-16	9 14	7 ⁷ / ₈	9 1-16	7 ⁷ / ₈	8 14	8 1-16	10		
Electric Storage Battery	100	65	69	61 ¹ / ₄	65	47 ¹ / ₂	61	52	56 ¹ / ₂	49 ¹ / ₂	53 ¹ / ₂	49	51	51	53 ¹ / ₂	45	52	*44	49	34	44 ³ / ₄	32	33 ⁷ / ₈	28	34		
Preferred	100																										
Elmira & Williamsport, pref.	50	70	70																								
Erie	100	33 ³ / ₄	44	33	37	22 ¹ / ₂	33 ⁷ / ₈	23	25 ³ / ₈	20 ³ / ₈	25	21 ³ / ₈	23 ⁷ / ₈	20	26	18 ³ / ₈	23 ³ / ₈	20	22 ¹ / ₈	18 ¹ / ₂	18 ⁵ / ₈	12 ¹ / ₂	12 ¹ / ₂	15 ³ / ₄	17 ⁷ / ₈		
Fairmount Park Transportation	100	14 ³ / ₄	15	15	15			12 ⁷ / ₈	13	12 ⁷ / ₈	13			10	12 ⁷ / ₈												
Fire Association	50	350	355			325	325			325	325																
Ft W & Wab V Tr	100					25 ³ / ₄	25 ³ / ₄																				
Preferred	100	69	69																								
Frank & So Pass	50	420	425																								
General Asphalt, trust cff.	50	7	8					5	7	4	5	4	5 ¹ / ₂	5 ¹ / ₄	5 ³ / ₄	4	4										
Preferred trust certificates	50	31 ³ / ₄	36	31 ¹ / ₈	36	20	30	24	27 ¹ / ₂	19	25	19 ¹ / ₂	21	19 ¹ / ₂	23	20	21	19	19	14 ⁷ / ₈	18	14	16	16	19 ⁷ / ₈		
Green & Coates Pass	50																										

PHILADELPHIA STOCKS IN 1907—CONCLUDED.

STOCKS.	January		February		March		April		May		June		July		August		September		October		November		December			
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
United Gas Improvement	50	90 1/2	96 1/8	91	95 1/2	80 1/2	93	85	95	90	92 7/8	89 3/4	94	90 1/8	93 3/4	83 3/4	91 1/8	*84	89	66 1/2	84 1/2	67 1/2	74	71 1/4	75 1/2	
United Rys of San Fran	100	43	50 1/4	42 7/8	46 1/2	31 3/4	44 3/8	35 3/8	39 3/8	31 3/8	38 3/8	32	35 1/4	35 3/8	38 3/8	29 1/2	35 3/8	*26 1/4	33	21 7/8	27 3/8	22 1/2	25 1/2	24 7/8	27 3/8	
Preferred	100	104 3/8	107 3/8	103 1/2	105 1/2	94 1/8	103	98 3/8	101 3/8	97 7/8	102 3/8	96 1/2	99 1/8	99 3/8	100 7/8	91 7/8	100 7/8	87 3/4	96	81 3/4	89 1/4	*80	86	82	89 3/8	
U S Steel Corporation	100	47 1/2	49	47	47 1/2	47	47	46	47	47	47 1/2	46	47	45 3/4	46	46	46	46	46	46	46	46	46	46	46	
Preferred	100	8	9	8 1/2	8 7/8	7	8 1/4	7	8 1/8	6 7/8	8	7 3/4	9 1/2	8	8 13-16	7	7 3/4	7	7 3/4	6 1/4	7	5 7/8	7	6	6 1/2	
Un Traction, Pitts, pref	50	27	28	25 1/8	30	---	---	30	30	25	25	---	---	---	---	---	---	---	---	25	25	---	---	---	---	
Warwick Iron & Steel	100	8	9	8 1/2	8 7/8	7	8 1/4	7	8 1/8	6 7/8	8	7 3/4	9 1/2	8	8 13-16	7	7 3/4	7	7 3/4	6 1/4	7	5 7/8	7	6	6 1/2	
Welsbach	100	27	28	25 1/8	30	---	---	30	30	25	25	---	---	---	---	---	---	---	---	25	25	---	---	---	---	
West N Y & Penn	50	7	8	7 1/2	7 1/2	---	---	8	8	---	---	---	---	---	---	---	---	---	---	7 1/2	7 1/2	---	---	---	---	
West Jersey & Seashore	50	57	58	---	---	55	57	54 1/4	55 1/4	53	54 1/4	52	53	52	53	52	53 1/8	52 1/2	53	48 1/4	53	48 1/2	50	49 1/2	50 1/2	
West Philadelphia Pass	50	93 3/4	93 3/4	90 1/2	92	90	91	87 1/2	87 1/2	87 1/4	87 1/2	87	87 1/4	85 1/4	87	86	86	85	85 1/2	84 7/8	85	84	84 1/4	82	84	
Westmoreland Coal	100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Wilkes-Barre Gas & Electric	100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
CANAL																										
Lehigh Navigation	50	99	103	97	99 1/4	79 1/2	86 1/4	87 3/4	88 1/2	81	86	81	85	86	87	79 3/4	85	---	---	73	82	73	76	76 1/2	77 1/4	
Trustees certificates	50	99	103	95 7/8	99 3/4	78	96 1/8	8 2	89 3/8	80 3/4	89 1/4	81	86	85	89 1/4	79	85 1/2	81	84 1/2	69	83	69	*74 1/4	74	78 1/4	

BALTIMORE BONDS IN 1907.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December		
	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 Coal & Iron	5	90 3/4	91 3/4	90 3/4	90 3/4	100	103	89	89	100	101	98 3/4	99 3/4	99	100 3/8	85	86	100	102	97	100	96	97	95 3/4	96 3/4
Anacostia & Potomac	5	103 1/4	103 1/2	101 1/2	103 1/2	---	---	101	101 3/4	100	101	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Atl & Char 1st ext'd	4 1/2	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Atlanta Consol Street	5	104	104 1/2	103 3/8	104	102	103	---	---	103 1/4	103 1/2	103 1/2	104 1/2	102	102	102	102	102	102	101 1/2	101 1/2	98 1/2	98 3/4	---	---
Atlantic Coast Line RR	4	97 3/4	98 3/8	97 3/4	98 1/4	92 7/8	96	93	95 1/2	94 7/8	95 1/2	94 3/4	95 1/4	94	95 1/4	89 1/2	94	87 3/4	88 1/2	85	88 3/8	82	85	84	85
L & N collat trust	4	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Atlantic Coast Line	5	108 3/4	109	---	---	---	---	85	85	---	---	83 3/4	83 3/4	---	---	---	---	---	---	---	---	---	---	---	
Connecticut certificates	5	88	89	88	88 1/2	---	---	---	---	82	83	---	---	82	82	---	---	---	---	---	---	---	---	---	---
Certificates (new)	4	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Certificates 5-20s	4	100	100 1/2	---	---	99 1/2	99 1/2	98 1/2	98 1/2	98 1/4	99 1/4	---	---	95 5/8	95 5/8	---	---	---	---	---	---	---	---	---	---
South Carolina	4	100 1/4	101 1/4	100 1/4	101 1/4	100 1/2	101 1/2	100 1/2	101 1/2	101	101 1/4	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Augusta Ry & Electric	5	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Balt Catonsv & E M 1st	5	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Balt City Passenger 1st	5	103 1/2	103 3/4	103 3/8	104	102 1/2	102 1/2	103	103	101	101 1/4	101 1/4	101 1/2	101 1/2	102	102 1/4	102 1/4	102	102	104 3/4	104 3/4	99	99 1/2	99	100
Certificates of indebted	4 1/2	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Balt & Cumberland Valley	6	80	84	81 1/2	81 1/2	81 1/2	81 1/2	---	---	90	90	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Balt Electric Power	5	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Balt Refrigerating & Heat'g	5	65	65 1/4	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Balt & Potomac—Main Line	6	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1st Tunnel 1911	6	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Balt Sparrows Pt & Ches	4 1/2	96	96	93 1/2	93 1/2	92 1/2	93	92	92	93	94 3/8	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Balt Traction 1st, 1929	5	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Brush Electric 1st, 1910	5	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Carolina Central	4	93	93 1/4	93	93 1/4	92	93	---	---	92 5/8	93	92	93	90	90	88 1/2	90	89	89	82 1/2	82 1/2	82	82 1/2	81 3/4	81 3/4
Central of Ga—Consol	5	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Mobile Division	5	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Central Ry—Consol 1932	5	110 1/2	111	110 1/2	110 1/2	110	110	110	110	---	---	108	108	---	---	---	---	---	---	---	---	---	---	---	---
Extension and imp't, 1932	5	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Charleston Con Ry G & E	5	94	94	93 3/4	93 3/4	91	91 3/4	92	93 1/2	92 3/4	92 3/4	---	---	92 1/4	92 1/4	91 3/4	91 3/4	---	---	---	---	---	---	---	---
Charleston City Ry 1st	5	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Charleston & W Car 1st	5	110	110 1/2	109 3/8	110 1/2	110	110 1/4	107 1/4	108 1/2	---	---	108	108	107	107	106	106	106 1/2	106 1/2	101	104	99	101	99	100
Charlotte Col & Aug ext'd	5	112 1/2	112 1/2	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
2d, 1910	7	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Charlotte Electric 1st	5	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Chattanooga Electric	5	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
City & Suburban 1st	5	108 1/4	108 3/4	108 1/4	108 1/2	108	108	107 1/2	109	109	109	106 7/8	107	106 3/4	106 3/4	106 1/2	106 3/4	106 3/4	107	106 1/4	106 7/8	106 1/2	106 1/2	104 1/2	105
City & Sub (Wash) 1st	5	104 1/2	104 1/2	102 1/2	103	101	103	101 1/2	101 1/2	101 1/2	101 1/2	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Coal & Iron Ry 1st	5	105	105	102 1/2	103	102 1/2	103	102 1/2	102 1/2	102 1/2	102 1/2	101 1/2	102	---	---	---	---	---	---	---	---	---	---	---	---
Colorado & Southern	4	94	94	91 3/8	91 3/8	---	---	---	---	9															

BALTIMORE BONDS IN 1907—CONCLUDED.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Toledo Traction	5						95 ¹ / ₂	95 ¹ / ₂															83 ¹ / ₂	83 ¹ / ₂	
United Elec Lt & Power	4 1/2	92	93				90	92 ¹ / ₂			88	89			88	88			88 ¹ / ₂	88 ¹ / ₂					
United Investment	5																								
United Ry & Electric	4	89 ³ / ₈	90 ¹ / ₂	89 ³ / ₈	90	84	88	86 ¹ / ₈	88	86 ¹ / ₄	87 ¹ / ₄	84 ⁷ / ₈	86 ¹ / ₄	85	87 ¹ / ₄	85	87 ¹ / ₂	84 ¹ / ₄	86	79	84 ³ / ₈	79 ¹ / ₄	82	80 ³ / ₄	82 ¹ / ₄
Income	4	57 ³ / ₄	59 ¹ / ₄	55 ¹ / ₂	57 ³ / ₈	51	56	52 ¹ / ₄	56 ¹ / ₂	52 ¹ / ₄	55 ¹ / ₄	50	51 ¹ / ₂	50 ³ / ₈	54 ¹ / ₂	50	53 ¹ / ₂	50	53	42 ³ / ₄	50 ¹ / ₂	42	44 ¹ / ₂	43 ³ / ₈	47 ¹ / ₄
Non-assented incomes	5																								
Funding	5	86 ¹ / ₂	87	85	86 ¹ / ₂	80	84	81	85	82 ¹ / ₂	84 ¹ / ₂	78 ¹ / ₄	80	79	80	78	80	78	78 ¹ / ₄	67 ¹ / ₂	78	67 ³ / ₄	70 ¹ / ₈	68 ¹ / ₈	72 ¹ / ₄
U S Steel Corporation	5																								
Va Ry Elec & Devel 1st	5	100	100	99	99					99 ¹ / ₂	99 ¹ / ₂			95	95	95	95								
Virginia Midland	5																								
2d series, 1911	6			109	109					105 ³ / ₈	105 ³ / ₈			105 ³ / ₈	105 ³ / ₈			103	103			101	101		
5th series, 1926	5			110	110			106 ³ / ₄	107	107	107	106 ⁷ / ₈	106 ⁷ / ₈					104	104						
General, 1936	5											105 ¹ / ₂	105 ¹ / ₂												
Wabash—equip, 1921	5			101	101																				
Washington Terminal	3 1/2											86 ¹ / ₂	86 ¹ / ₂	88	88							82	82 ¹ / ₂		
Western Maryland, 1952	4	81 ¹ / ₂	82 ³ / ₈	80	81 ³ / ₄	75 ⁷ / ₈	80 ¹ / ₂	74 ³ / ₄	75	74 ³ / ₄	76 ¹ / ₄	74	74 ³ / ₄	74 ¹ / ₂	75	70	73	70 ¹ / ₈	71 ¹ / ₄	64	69	60 ¹ / ₄	64 ¹ / ₂	61 ¹ / ₂	64 ¹ / ₂
Gen and convert, 1952	4	67	67 ¹ / ₂							55	55												48	49	
Western N Y & Pennsyl	4																						83	83	
Western No Car—cons	6	110	110 ¹ / ₂	110 ¹ / ₄	110 ¹ / ₄	110 ¹ / ₈	110 ¹ / ₈	109 ¹ / ₂	109 ¹ / ₂	109 ⁷ / ₈	110											106 ³ / ₈	106 ³ / ₈		
West Va Central 1st	6	104 ⁷ / ₈	105			104 ¹ / ₄	105 ¹ / ₈	105	105 ¹ / ₂	105 ¹ / ₄	105 ¹ / ₄	105 ³ / ₄	105 ³ / ₄	102 ³ / ₄	103 ¹ / ₄	102 ³ / ₄	102 ³ / ₄	102 ³ / ₄	103 ¹ / ₄	100 ¹ / ₂	103 ¹ / ₂	101	101 ¹ / ₂	101	103 ¹ / ₈
Wilming Col & Aug	6	105 ¹ / ₄	105 ¹ / ₄							105 ¹ / ₈	105 ¹ / ₈	102^{3}/_{4}	102^{3}/_{4}	102^{3}/_{4}	102 ³ / ₄							102 ¹ / ₂	102 ¹ / ₂	102 ³ / ₄	100 ¹ / ₂
Wilming & Newb 1st	4															94 ¹ / ₄	94 ¹ / ₄	109 ¹ / ₂	109 ⁷ / ₈	109 ¹ / ₂	109 ⁷ / ₈				
Wilming & Weldon, 1935	5	114 ³ / ₄	115 ¹ / ₄	114	114 ¹ / ₂	112	113 ¹ / ₂	111	111					109	109 ¹ / ₂	109 ³ / ₄	109 ³ / ₄	109 ¹ / ₂	109 ⁷ / ₈	109 ¹ / ₂	109 ¹ / ₂				
1935	4							100 ¹ / ₂	100 ¹ / ₂														92	92	

BALTIMORE STOCKS IN 1907.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December		
	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 Cons C & J, pref	100	91	93	91 ³ / ₄	93 ¹ / ₄	88	92 ¹ / ₄	88 ¹ / ₂	88 ¹ / ₂			80	80	80	80			80	80	74	74				
Atch Topeka & S Fe	100			100 ¹ / ₂	100 ¹ / ₂									250	258 ¹ / ₂										
Atlantic Coast Line (Conn)	100						260	262 ¹ / ₂	253	253															
Atlantic Coast Line RR	100					98	109 ³ / ₄	101 ⁷ / ₈	104 ³ / ₄	96	104	97	99	97 ¹ / ₂	100	77 ¹ / ₂	92	82	83 ³ / ₄	62 ¹ / ₂	64 ¹ / ₂	62	69	69	71 ¹ / ₂
Baltimore Brick	100			41 ⁴ / ₈	51 ⁴ / ₈	4	4 ¹ / ₄	4	4			3 ¹ / ₂	3 ¹ / ₂	3	3			21 ² / ₂	21 ² / ₂						
Preferred	100			35	35																				
Balt Chesapeake & Atlan	50			51	51									51	51										
Balt County Water & Electric	100			40	40																				
Baltimore & Ohio	100			105 ¹ / ₂	105 ¹ / ₂			97 ¹ / ₂	97 ¹ / ₂			92 ⁷ / ₈	92 ⁷ / ₈			90 ¹ / ₄	90 ¹ / ₄	91 ³ / ₄	91 ³ / ₄			81 ¹ / ₂	81 ¹ / ₂	82	84
Canton Co	100			90	90																				
Comas Cigarette Machine	100			20	20																				
Preferred	100	80	80																						
Consolidated Cotton Duck	50	12	12 ¹ / ₂	11 ¹ / ₂	13 ¹ / ₄	10	11	10	12					10 ¹ / ₂	11										
Preferred	50	33	33 ¹ / ₂	33	33 ³ / ₄	30 ¹ / ₂	32	30	31	30	30	30	30	30	30 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	29 ³ / ₄	30	29	29				
Cons Gas Elec L & Power	100	33 ¹ / ₂	35	35	35	35																			
Preferred	100	82 ³ / ₄	85	84	84 ¹ / ₂	83 ¹ / ₂	83 ¹ / ₂	80 ¹ / ₂	82	80	83	80	80	80	80										
Consolidation Coal	100	94 ¹ / ₂	99 ¹ / ₂	91	94	90 ¹ / ₂	92	91	91	84	89 ¹ / ₂	85 ¹ / ₂	86	85 ¹ / ₂	88 ¹ / ₄	87	88 ³ / ₄	87	87 ¹ / ₂	87	87 ¹ / ₂				
Eric	100																								
Georges Creek Coal & Iron	100	76	76	76	76			75	80	79 ¹ / ₂	80					75	75	75	75						
Georgia Southern & Fla	100							21	21																
1st preferred	100	98	98					92 ¹ / ₂	92 ¹ / ₂																
Gottlieb-Bauernschmidt-Stra's	100																								
Brewing voting trust ctf	100	7 ¹ / ₂	8	5	6	5	7	4 ¹ / ₂	5 ³ / ₄	4 ¹ / ₂	5 ³ / ₈	4 ¹ / ₂	4 ¹ / ₂	5	5 ³ / ₄					3 ¹ / ₂	3 ¹ / ₂			3 ¹ / ₂	3 ¹ / ₂
Houston Oil	100	48	104	48 ¹ / ₂	48 ¹ / ₂	61 ² / ₂	73 ⁴ / ₄	45	48 ¹ / ₂	40	45							5 ³ / ₄	6	4	6	3 ¹ / ₄	4 ¹ / ₂	4 ³ / ₄	5 ³ / ₄
Preferred	100																								
Maryland & Pennsylvania	100	35	35																						
Merch & Mech P B & L	250					200	250	250	270			199 ¹ / ₂	199 ¹ / ₂												

