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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S for week end. Jan. 2 have been $2,719,156,296, against $2,805,862,432 last week and $2,300,506,907 the week last year.

Clearings—Returns by Telegraph Jan. 2.	1909.	1908.	%
New York	$1,265,449,626	$1,058,315,324	+19.6
Boston	105,829,163	93,928,399	+12.7
Philadelphia	88,208,810	92,256,076	—4.4
Baltimore	26,714,552	19,361,724	+38.0
Chicago	170,820,678	147,566,924	+15.8
St. Louis	43,409,554	49,592,568	—12.3
New Orleans	12,330,509	15,700,517	—21.5
Seven cities, 5 days	$1,712,762,892	$1,476,721,532	+15.9
Other cities, 5 days	392,119,785	336,274,819	+16.6
Total all cities, 5 days	$2,104,881,677	$1,812,996,351	+16.1
All cities, 1 day	614,274,619	487,510,556	+26.0
Total all cities for week	$2,719,156,296	$2,300,506,907	+18.2

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, Dec. 26, for four years.

Clearings at—	*Week ending December 26.*				
	1908.	1907.	Inc. or Dec.	1906.	1905.
	$	$	%	$	$
New York	1,838,255,657	983,675,645	+86.9	1,722,704,035	2,108,690,626
Philadelphia	107,004,420	95,681,633	+11.8	136,443,127	132,919,314
Pittsburgh	38,018,253	41,859,967	—9.2	47,969,291	45,751,243
Baltimore	18,410,146	18,909,298	—2.6	25,274,787	24,964,218
Buffalo	7,758,661	5,653,438	+37.2	6,850,152	5,801,051
Albany	5,132,502	3,669,543	+40.0	5,990,961	4,298,198
Washington	5,380,182	3,774,902	+42.5	5,079,429	4,178,496
Rochester	2,781,359	2,420,024	+14.9	2,911,914	3,339,912
Scranton	2,277,658	1,905,667	+19.5	1,881,351	1,925,163
Syracuse	1,550,622	1,584,229	—2.1	1,555,266	1,346,002
Wilmington	970,262	1,030,554	—5.9	1,199,809	1,073,964
Reading	1,140,294	1,146,926	—0.6	1,201,773	1,030,408
Wilkes-Barre	1,261,673	1,026,158	+23.0	1,116,217	1,204,589
Wheeling	1,416,771	1,029,769	+37.6	830,944	720,117
Harrisburg	937,934	776,835	+20.7	747,780	-------
York	644,035	617,936	+4.2	-------	-------
Erie	581,882	519,098	+12.1	656,886	501,803
Chester	381,596	413,280	—7.7	454,279	373,056
Greensburg	510,653	462,540	+10.4	445,598	432,060
Binghamton	499,700	323,300	+54.5	497,100	436,300
Franklin	235,570	185,947	+26.7	266,685	261,817
Altoona	342,606	366,725	—6.6	-------	-------
Trenton	1,119,503	Not included	in total		
Total Middle	2,035,493,436	1,166,633,414	+74.5	1,964,077,384	2,339,248,337
Boston	126,564,605	98,333,157	+28.7	133,627,652	135,183,490
Providence	6,365,800	5,253,300	+21.2	7,258,600	7,500,200
Hartford	2,794,909	2,344,859	+19.2	3,919,032	3,143,459
New Haven	1,826,047	1,660,159	+10.0	2,083,657	2,452,918
Springfield	1,472,719	1,820,514	—19 1	1,517,553	1,610,783
Portland	1,334,501	1,464,748	—8.9	1,289,059	1,585,728
Worcester	1,378,834	1,207,280	+14.2	1,368,076	1,264,580
Fall River	899,447	829,663	+8.4	989,561	773,675
New Bedford	697,464	709,953	—1.8	529,269	647,211
Lowell	392,082	399,959	—2.0	424,562	445,395
Holyoke	398,108	415,854	—4.3	434,674	348,273
Total New Eng.	144,124,516	114,439,446	+25.9	153,441,695	154,955,712
Chicago	215,980,875	162,579,748	+32.8	208,706,739	199,368,972
Cincinnati	21,282,800	17,758,550	+19.8	22,339,300	24,887,950
Cleveland	11,881,731	12,798,954	—7.2	15,334,186	13,763,641
Detroit	12,109,590	10,333,931	+17.2	11,418,488	10,339,276
Milwaukee	9,467,103	9,037,530	+4.8	8,945,746	8,801,428
Indianapolis	6,619,774	4,660,272	+42.0	7,003,556	6,008,130
Columbus	5,000,000	3,799,700	+31.6	4,754,600	5,579,100
Toledo	4,781,895	3,979,567	+20.2	4,963,453	3,363,243
Peoria	2,309,994	1,749,981	+32.0	2,800,821	2,793,629
Grand Rapids	1,829,455	1,592,147	+14.9	1,995,130	1,776,476
Dayton	1,829,213	1,488,927	+22.9	1,728,316	1,388,375
Evansville	1,895,457	1,007,622	+88.1	1,969,006	1,479,971
Kalamazoo	1,121,194	705,428	+58.9	1,023,974	796,286
Springfield, Ill	987,582	787,171	+25.5	829,431	656,140
Fort Wayne	533,848	506,161	+5.5	723,096	673,885
Lexington	538,118	546,545	—1.5	609,489	716,282
Youngstown	963,016	525,579	+83.2	569,575	759,083
Akron	650,000	417,000	+55.9	757,502	425,400
Rockford	700,809	627,112	+11.8	733,767	651,381
Canton	626,507	468,957	+33.6	474,647	351,015
Bloomington	375,702	343,715	+9.3	380,945	340,885
South Bend	341,329	235,590	+44.9	364,459	305,341
Quincy	425,000	344,389	+23.4	448,416	407,064
Springfield, O	428,430	311,430	+37.6	369,617	276,918
Decatur	336,105	234,509	+43.3	291,019	331,990
Mansfield	367,203	204,505	+79.6	375,558	242,013
Jackson	225,000	182,145	+23.5	243,864	204,802
Jacksonville, Ill.	286,174	184,333	+55.2	282,059	212,289
Ann Arbor	125,009	101,722	+22.9	96,229	89,399
Danville	283,941	228,061	+24.5	-------	-------
Adrian	16,962	14,973	+12.9	-------	-------
Tot. Mid. West.	304,319,847	237,756,254	+28.0	300,532,788	287,189,464
San Francisco	29,383,431	23,420,543	+25.5	36,479,056	33,179,167
Los Angeles	9,277,560	6,086,752	+52.9	9,239,933	7,903,245
Seattle	8,541,183	6,029,499	+41.7	8,101,646	5,809,268
Salt Lake City	5,756,492	2,539,658	+126.6	5,413,508	5,122,254
Portland	5,318,869	3,661,790	+45.3	5,738,854	3,948,529
Spokane	5,820,255	4,187,339	+39.3	4,669,780	3,133,539
Tacoma	4,224,788	4,084,605	+3.4	4,235,362	3,500,795
Oakland	1,655,193	1,073,461	+54.2	2,921,876	-------
Helena	1,032,913	593,606	+74.0	632,463	867,327
Fargo	758,882	539,794	+40.6	516,314	862,255
Sioux Falls	460,000	450,000	+2.2	316,533	271,188
San Jose	342,257	250,000	+36.9	234,279	-------
Sacramento	900,000	625,622	+43.9	-------	-------
Stockton	450,000	400,000	+12.5	-------	-------
San Diego	-------	Not included	in total		
Fresno	538,803	Not included	in total		
North Yakima	-------	Not included	in total		
Billings	235,025	174,378	+34.8	-------	-------
Total Pacific	74,156,848	54,087,047	+37.1	78,499,604	64,597,577
Kansas City	36,218,592	25,156,561	+43.6	25,499,316	21,340,173
Minneapolis	15,384,492	19,930,233	—22.8	19,890,945	18,356,307
Omaha	10,924,768	8,678,227	+25.9	9,288,622	8,004,345
St. Paul	7,897,578	9,617,066	—17.9	8,488,197	6,450,661
Denver	7,690,738	6,530,241	+17.7	6,806,405	5,611,797
St. Joseph	4,470,043	3,107,585	+43.9	4,238,703	3,853,630
Des Moines	2,577,763	2,100,390	+22.7	2,451,897	2,244,117
Sioux City	2,016,704	1,587,399	+27.0	1,723,588	1,448,317
Wichita	1,771,833	913,004	+94.1	1,099,131	867,825
Davenport	852,168	782,831	+8.9	855,107	786,447
Lincoln	1,469,351	948,279	+54.9	1,118,926	-------
Topeka	1,312,032	916,258	+43.2	794,358	682,554
Colorado Springs	560,058	600,000	—6.7	650,000	590,844
Pueblo	611,130	500,808	+22.0	517,667	336,788
Cedar Rapids	700,000	545,221	+28.4	638,973	544,686
Fremont	385,594	271,413	+42.1	403,563	260,898
Tot. oth. West.	94,842,874	82,185,516	+15.4	84,565,398	71,389,369
St. Louis	58,278,520	49,594,030	+17.5	55,871,611	50,785,812
New Orleans	16,211,000	21,543,903	—24.8	22,457,130	21,388,390
Louisville	12,112,798	7,622,359	+58.9	10,640,795	10,079,714
Houston	13,042,692	8,168,417	+59.7	10,921,000	8,113,540
Galveston	6,149,000	6,000,000	+2.5	7,382,000	6,532,500
Richmond	5,782,286	5,120,478	+12.9	4,780,001	4,865,910
Savannah	3,654,732	4,410,279	—17.1	4,326,095	5,687,484
Memphis	5,314,997	4,704,251	+13.0	4,617,599	4,833,444
Atlanta	4,370,440	3,909,796	+11.8	4,442,066	3,678,346
Fort Worth	5,500,000	3,421,206	+60.8	3,731,193	2,637,621
Nashville	3,200,000	3,358,828	—4.7	2,991,643	3,602,578
Norfolk	2,784,571	1,991,997	+39.8	2,446,290	1,917,087
Birmingham	2,176,113	1,676,536	+29.8	1,777,959	2,908,452
Augusta	1,394,098	1,662,837	—16.1	1,551,089	1,341,695
Charleston	1,631,664	1,250,000	+30.5	1,154,243	1,232,124
Mobile	1,200,000	1,352,024	—11.2	1,536,837	875,749
Knoxville	1,343,981	1,343,905	+0.0	1,445,538	1,113,203
Little Rock	1,483,546	1,217,423	+21.9	1,279,845	1,038,746
Chattanooga	1,653,955	1,038,952	+59.2	1,284,996	916,566
Jacksonville	1,477,287	1,095,793	+34.8	1,158,637	937,818
Oklahoma	1,376,803	561,517	+145.2	929,868	-------
Macon	937,821	633,379	+48.1	637,875	693,426
Beaumont	525,000	275,000	+90.9	250,000	254,960
Wilmington, N.C.	333,998	264,306	+26.4	400,000	420,000
Austin	573,315	550,000	+4.2	-------	-------
Vicksburg	416,294	458,417	—9.2	-------	-------
Total Southern	152,924,911	133,225,633	+14.8	148,012,229	134,409,105
Total all	2,805,862,432	1,788,327,310	+56.9	2,729,129,098	3,051,789,624
Outside N. Y.	967,605,775	804,651,665	+20.2	1,006,475,063	943,098,998
Canada—					
Montreal	28,000,000	25,113,749	+11.5	25,797,733	21,843,888
Toronto	23,500,000	18,777,632	+25.2	21,509,406	19,185,209
Winnipeg	13,200,000	11,917,778	+10.8	10,544,128	7,039,998
Vancouver	4,000,000	3,500,000	+14.3	3,358,020	1,873,207
Ottawa	2,900,248	2,702,969	+7.3	2,548,163	2,135,148
Quebec	1,850,000	1,737,700	+6.5	1,665,191	1,635,802
Halifax	1,450,000	1,435,107	+1.0	1,600,000	1,612,886
Hamilton	1,390,906	1,419,953	—20.6	1,573,968	1,348,445
Calgary	1,822,551	1,236,961	+47.4	1,390,253	-------
London	992,319	1,076,209	—7.8	1,078,887	961,762
Victoria	1,200,000	1,053,890	+13.8	847,087	501,577
St. John	1,403,972	1,007,714	+39.3	1,120,948	917,906
Edmonton	700,000	589,389	+18.8	805,522	-------
Total Canada	82,409,896	71,568,251	+15.1	73,845,306	59,955,828

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On subsequent pages of the "Chronicle" we print to-day our usual annual review of the events and incidents of the year, and also give elaborate tables of prices of stocks and bonds by months.

On account of the pressure on our columns occasioned by the large amount of extra matter, it has been found necessary to contract the space devoted to our various departments, notwithstanding a considerable addition to the usual size of the paper.

CHRONICLE INDEX.

The index to Volume 87 of the "Chronicle"—which volume ended with the issue of Dec. 26—will be sent to our subscribers with the number for Saturday, Jan. 16.

THE FINANCIAL SITUATION.

The current weekly cycle, the closing week of the old year, covers the happening of the fearful calamity in Southern Italy and Sicily, the most destructive of life and property of any similar catastrophe within the world's records. An article discussing leading features of the event will be found on a subsequent page. The losses accompanying the disaster have been so severe as substantially to have swept bare of property and life the sections visited. There is hardly a country within the civilized world that has not been more or less bereft as a result. Among the number killed are the American Consul at Messina, Arthur S. Cheney, and his wife. Great concern has been felt by many in our own cities who have been anxious and disturbed with regard to the safety of friends and families, tourists supposed to be in the vicinity of the catastrophe. No considerable effect on commercial affairs is to be noted. America is one of the leading outlets of the silk and lemon industries of Italy, which lead all others, but those products are locally so scattered as to prevent any material interruption or inconvenience. The silk exports reached $18,000,000 a year ago (1906-07), of which silk (raw or as reeled from the cocoon) was $17,199,508) and manufactured $1,000,000. A further fact of interest is that our foreign trade with Italy has enjoyed a material increase in recent years; our imports having grown 164% in the last 10 years and our exports to Italy 187% in the same period.

Details of the new Russian loan issue continue meagre. It is reported in Paris that the Banque de Paris will be charged with the issues of the Russian bonds in the French capital, and a rumor on the Bourse to this effect caused a sharp rise in the shares of that institution. It seems to be expected that some of the German holders of Russian Treasury bills, which, it is said, will be offered for exchange for the new loan, may prefer that the bills shall be paid; in that case, gold may be sent to Berlin, on French account, out of the proceeds of the loan; It is understood that about two-thirds of the issue will be a conversion of existing debt and that the payment of the balance of such debt will be extended over a long period. This, it may be noted, was the understanding very long ago, when the loan issue was first talked of; then 250 million dollars was expected to be the aggregate of the loan, 160 millions of which would be for conversions.

A recent Paris cable reported a contemplated issue of a 400-million-dollar French internal loan to liquidate the floating debt and for other purposes connected with the army and navy. Since this news was cabled no explanation has been received. Mail advices to hand, however, partially confirm this report, stating that the issue is of Credit Foncier bonds, but the amount given is in francs. In discussing the budget, the Senate, at the session of Dec. 27, reached the conclusion that, after providing for offsets, the deficiency would be £1,420,000 sterling that would have to be borrowed. It is inferred, therefore, from the small deficiency that the proposed internal loan is for francs and not dollars.

An issue in Paris of 150 million lire of Italian 3½%s for conversion was reported a fortnight ago as about to be negotiated in France. In view of the necessity for large borrowing incident to the earthquake disaster, the contemplated loan will doubtless be greatly increased.

The news of the disastrous earthquake in Italy had more or less of a sentimental influence upon the European bourses, causing selling of securities and an advance in open market discounts. Exchange at Paris on London fell 2½ centimes, compared with last week, indicating that though Paris secured all of the $5,000,000 South African gold that was offered in the London bullion market on Monday, more will be required, and next week's consignment will probably be absorbed. It has been expected that after France's requirements for gold incident to the Russian loan negotiation have been satisfied, French bankers will cease accumulating gold; such expectations will probably not be realized if Italy's needs for relief and for reconstruction of destroyed property shall be urgent. The losses are already estimated at hundreds of millions.

The bank statement of last week, as was the case in the previous week, showed a large contraction in loans—making the total average for the fortnight 62¾ millions—and a decrease in deposits amounting for the two weeks to 86 1-3 millions. The average cash loss last week was $4,776,500, but owing to a reduction in deposits of $46,760,500, and hence in reserve requirements, there was an increase of $6,913,625 in reserve to $16,923,325. The statement of actual conditions disclosed a cash loss of $3,580,700 and a decrease of $30,665,300 in deposits, so that the reserve increased $4,085,625, to $18,269,675; computed upon the basis of deposits less those of public funds, the surplus was $20,467,875. Preparations for the distribution of an estimated amount of 200 millions interest and dividends next week were expected to be indicated in increased deposits in the current week's statement.

The market for money was easy during the week, though the stock speculation was active at generally advancing prices. The demand was chiefly for money on call; this was, however, in abundant supply from banks and trust companies, whose deposits, as above noted, had been temporarily augmented. Time contracts were offered in liberal amounts and on attractive terms; lenders were not insistent upon choice collateral, even for long maturities, and many of them accepted industrials that were of a substantial character. One feature was the offering of foreign money, through finance bills, the drawing of which was encouraged by the relatively higher rates for money for short fixed periods in New York than for discounts for corresponding maturities in London. Moreover, the indications abroad seemed to point to lower discounts after the turn of the year, and to firm rates for money here,

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thus giving opportunity for the continued profitable negotiation of finance bills.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 3½% and at 2½%, averaging about 3¼%; the minimum rate was quoted by all institutions. Time loans on good mixed Stock Exchange collateral were 3@3¼% for sixty to ninety days, 3¼% for four months and 3½@4% for five to six months, with some transactions at 3¾% for seven months on exceptionally good security. One incident recorded was the loaning of a round amount for ninety days at 3%, while call loans were quoted at 3¼%. Contracts on industrial security were placed at 3½% for four and 3¾% for seven months. Commercial paper continues in good request and considerable business was done in long single names, which have latterly not been sought by buyers. Quotations are 3¾@4% for sixty to ninety day endorsed bills receivable, 4% for prime and 4½@5% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 2½%. The cable reports discounts of sixty to ninety day bank bills in London 2%. The open market rate at Paris is 2⅝% and at Berlin and Frankfort it is 2⅞%. According to our special cable from England, the Bank of England lost £210,251 bullion during the week and held £30,732,402 at the close of the week. Our correspondent further advises us that the loss was due wholly to exports to South America, which were in excess of receipts from the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, *nil*; exports, £329,000 (wholly to South America), and receipts of £119,000 *net* from the interior of Great Britain.

The market for foreign exchange was easy this week until the close, when it grew firm, and business was in limited volume. It had been expected that there would be an urgent demand for exchange, and especially for cables, incident to the end-of-the-year settlements of contracts, not only in exchange but in securities on the London Stock Exchange. There was, however, no urgency in the inquiry for any class of sterling or Continental bills, and fluctuations were within an extremely narrow range. It was represented a fortnight ago that a large amount of sellers' options in exchange would be offered toward the end of the year provided the market should then be in a favorable condition; the prospective manipulation of sterling to effect such sale of options at high rates seems to have induced remitters to make early provision with sight exchange for their requirements, and the options were not offered. The London Stock Exchange settlements indicated a small American account, and in the absence of demand for adjustments rates for cables receded. The easy tone that has prevailed for money in our market had much to do with the light demand for exchange for remittance on mercantile account; maturing obligations were anticipated, whereas formerly at this season they have been deferred until the last week of the year in order to take advantage of monetary conditions. On Wednesday bidding for remittance by next week's mail contributed to an irregular, though slight, advance, which made the market higher on Thursday.

Compared with Thursday of last week, exchange on Monday was 15 points lower for long at 4 8490@4 8495, 5 points for short at 4 8680@4 8685 and 5 points for cables at 4 8735@4 8740. On Tuesday long and cables were 5 points lower at 4 8485@4 8590 for the former and 4 8730@4 8735 for the latter; short was 5 points higher at 4 8685@4 8690. On Wednesday long rose 25 points to 4 85@4 8515, short 10 points to 4 8690@4 87 and cables 5 points to 4 8725@4 8740. On Thursday long, short and cables were 10 points higher.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

		Fri., Dec. 25.	Mon., Dec. 28.	Tues., Dec. 29.	Wed., Dec. 30.	Thurs., Dec. 31.	Fri., Jan. 1.
Brown Brothers & Co	60 days	4 86	86	86	86	86	HOLIDAY
	Sight	4 88	88	88	88	88	
Kidder, Peabody & Co	60 days	4 86	86	86	86	86	
	Sight	4 88	88	88	88	88	
Bank British North America	60 days	4 86	86	86	86	86	
	Sight	4 88	88	88	88	88	
Bank of Montreal	60 days	4 86	86	86	86	86	
	Sight	4 88	88	88	88	88	
Canadian Bank of Commerce	60 days	4 86	86	86	86	86	
	Sight	4 88	88	88	88	88	
Heidelbach, Ickelheimer & Co	60 days	4 86	86	86	86	86	
	Sight	4 88	88	88	88	88	
Lazard Freres	60 days	4 86	86	86	86	86	
	Sight	4 88	88	88	88	88	
Merchants' Bank of Canada	60 days	4 86	86	86	86	86	
	Sight	4 88	88	88	88	88	

Rates for exchange on Thursday were 4 8510@4 8520 for long, 4 8705@4 8710 for short and 4 8735@4 8745 for cables. Commercial on banks 4 8480@4 8490 and documents for payment 4 84⅛@4 85¼. Cotton for payment 4 84⅛@4 84¼, cotton for acceptance 4 8480@4 8490 and grain for payment 4 85@4 85¼.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Dec. 31 1908.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$9,335,000	$4,283,000	Gain $5,052,000
Gold	894,000	678,000	Gain 216,000
Total gold and legal-tenders	$10,229,000	$4,961,000	Gain $5,268,000

With the Sub-Treasury operations the result is as follows.

Week ending Dec. 31 1908.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$10,229,000	$4,961,000	Gain $5,268,000
Sub-Treasury operations	24,300,000	22,800,000	Gain 1,500,000
Total gold and legal tenders	$34,529,000	$27,761,000	Gain $6,768,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	December 31 1908.			January 2 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	30,732,402	----------	30,732,402	32,543,662	----------	32,543,662
France	139,529,620	35,314,185	174,843,805	107,047,471	36,702,815	143,750,286
Germany	37,660,000	15,608,000	53,268,000	24,893,000	10,316,000	35,209,000
Russia	121,451,000	6,876,000	128,327,000	118,210,000	5,369,000	123,579,000
Aus. Hun.	49,146,000	12,148,000	61,294,000	45,837,000	11,721,000	57,558,000
Spain	15,806,000	32,424,000	48,230,000	15,654,000	25,679,000	41,333,000
Italy	37,467,000	4,500,000	41,967,000	36,457,000	4,700,000	41,157,000
Netherl'ds	8,417,800	4,110,300	12,528,100	7,649,400	4,567,000	12,216,400
Nat. Belg.	4,282,667	2,141,333	6,424,000	3,535,333	1,767,667	5,303,000
Sweden	4,239,000	----------	4,239,000	3,906,000	----------	3,906,000
Switzerl'd.	4,707,000	----------	4,707,000	3,019,000	----------	3,019,000
Norway	1,656,000	----------	1,656,000	1,702,000	----------	1,702,000
Tot. week	455,094,489	113,121,818	568,216,307	400,453,866	100,822,482	501,276,348
Prev. week	455,802,406	113,865,052	569,667,458	404,032,008	101,606,727	505,638,735

THE ITALIAN DISASTER.

The extraordinary disaster of last Monday in Sicily and the southern end of Italy is one of those calamities which so impress the mind with vague and helpless horror that its narrower aspects do not at once invite reflection. The fact that 50,000 to 200,000 lives have been lost—it is not impossible that the larger figure may represent the exaggeration natural to such an occasion—supersedes all considerations of the effect of the calamity itself on the world's finance and industry. Such comment as has been made in this last direction has generally assumed that the ill-effects will not be formidable, and this judgment may be correct, seeing that the disaster occurred, not in a

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great commercial centre such as San Francisco, but in an outlying and provincial community. Yet the occurrence cannot be wholly ignored as a financial factor.

When the $400,000,000 destruction at San Francisco in April 1906 became known to the world, and the smaller, but still very serious, wreck of property in Valparaiso four months later, the first impulse of financial markets, it will be remembered, was to jump to the conclusion that trade and industry would not be disturbed, but possibly be helped by the urgent and unforeseen demand which must ensue in the markets for manufactured products. The fallacy of this view was soon pointed out, and opinion has so far changed since then that the two earthquakes of 1906 are frequently assigned as among the contributory causes of the panic of 1907. It is certainly an incident worthy of note that the shock of the world-wide financial collapse of last autumn was more acutely felt in the United States and in Chili—the countries where the earthquake devastation of the preceding year had occurred—than in any other quarter of the world. That both these calamities had some bearing on the events of the following year is quite presumable; so, also, it will scarcely be disputed, that the influence of the Chicago fire of 1871 and the Boston fire of 1872 served to aggravate the conditions of the much-disturbed markets of the ensuing years.

That the Italian catastrophe is not expected to have any serious effect, is indicated by the absence of any response by a fall in price of important European securities. Those markets have remained unruffled. In the case both of the San Francisco and the Valparaiso disasters, the question of the insurance money which had to be conveyed to property owners in the ruined cities was a matter of prime importance for the financial world at large. In both of those cases the burden of raising the immense indemnity, which, as a whole, ran well beyond a quarter of a billion dollars, fell in the main on the English insurance companies, and must be presumed to have had a considerable hand, both in the subsequent strain on English capital generally and in the weakness of high-grade English securities, through the sale of which the insurance companies in large measure raised the money required for remittances. In the case of the Sicilian disaster, we should suppose that most of the insurance loss will fall on French concerns, and it is reasonably certain that in the process of reconstruction France will contribute most of the necessary material. On the whole, this is fortunate, since France is at the moment best able of any country in the world to face such sudden requisitions on capital resources.

So much for the narrower aspect of this week's catastrophe. When one turns to the larger considerations involved in such an event, it is at once apparent that we are dealing with factors on which markets can never calculate, with unknown forces of nature, capable, in an instant and without warning, of overturning the plans and achievements of years. Since such an event can neither be averted nor prepared for, it is impossible that it should be brought into human reckoning of the future.

It is not as if these subterranean outbursts were recurrent at regular or even irregular intervals; they are separated, in a given locality, often by a lapse of centuries. Since the destruction of Pompeii and Herculaneum at the beginning of the Christian era, there has been no similar outburst by the volcano of Vesuvius, and the slope of that historic mountain was long ago re-populated. San Francisco and Valparaiso, despite the plain evidence of 1906 that they were confronted with the possibility of another disaster of the sort, nevertheless set to work at once, not to transfer their inhabitants and property to an apparently safer locality, but to re-build their cities on exactly the same spot.

They were not altogether without precedent in doing so. A century and a half ago, at Lisbon, a disaster quite similar to that of the present week occurred; the phenomenon of a city shaken down by earthquake, of a tidal wave rushing in from the ocean to engulf it, and of two or three days of rapine and plunder by the lawless element, duplicated in almost every particular the disaster at Messina. Yet no earthquake shock had occurred at Lisbon in two centuries prior to 1755, and none has occurred there since. The inference cannot, perhaps, be applied so confidently to Sicily, where, even as recently as 1905, a severe earthquake shock, with considerable destruction, gave some warning of what has occurred this week. But it would be hard to say how the lesson of such warnings could be applied, short of actual abandonment of a favorable harbor, which is not at all likely to be thought of.

It is not, indeed, improbable that the Messina Straits have been the scene of similar convulsions of nature, far back into the legendary periods. Readers of classic literature could not fail to be interested in the dispatches, testifying that Monday's earthquake shock had visibly altered the contour of the straits which separate Sicily from the mainland. Such alterations, from a similar cause, may well have occurred before they would explain why the traveler of the present day, looking across from what was the Scylla of Homer's day to what was his Charybdis, has always found himself perplexed to identify the safe and quiet channel with the story of what it was when Ulysses guided his boat through it.

There are not many inferences of value which can be drawn from such an episode as this week's; perhaps the most obvious, and certainly the most gratifying, is the testimony which such occurrences invariably bring to the real spirit of international friendliness and good will. Such sentiment has not confined itself to expressions of sympathy, or even to contributions of money; the action of the King of Italy added dignity to his office, and the ordering of a British warship to proceed at once to Messina with supplies and medical appliances gave a pleasing coloring to the old question of national armaments, just as it did at the time of the Jamaica disaster. It will not have been forgotten in the face of occurrences of this sort that it was the tornado in Samoa during 1889, with its impartial destruction of ships and people of widely different races and nationalities, which brought to a sudden and peaceful end a situation which at the time was thought to menace international hostilities—easily capable of breaking out when the warships of three rival nations had arrived at the spot to assert their rival claims. In the subsequent and immediate adjustment of all points of differences at that time, there was something like recognition of the fact that in the presence of these mysterious and awful forces of nature, which mankind can neither resist nor subdue, it was time for the petty strife and jealousies of the nations to be laid aside.

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RETROSPECT OF 1908.

In trade and mercantile affairs the year 1908 was one of intense depression, relieved only by partial recovery the latter part of the year. It is probably no exaggeration to say that the industrial paralysis and prostration was the very worst ever experienced in the country's history. The iron trade is one illustration; there the output month after month ran only a little in excess of 50% of what the monthly totals had been in 1907 when at their maximum.

On the other hand, in financial circles and in monetary affairs, and on the Stock Exchange, the year was one of steady revival of confidence, almost from beginning to end, forming in that respect a sharp contrast with that complete loss of confidence which distinguished 1907, and which eventuated in the financial upheaval in the closing months of 1907 that threw the whole civilized world into confusion. The revival of confidence during 1908 made steady headway, notwithstanding the tremendous depression in trade, the lack of employment for labor, the loss of profits everywhere and the unparalleled shrinkage in the revenues of the country's rail transportation lines.

We shall understand the reasons for the recovery in 1908 if we bear in mind the reasons for the antecedent *loss* of confidence. Adverse legislation, national and State, directed against railroads primarily, but also against corporations generally; political attacks against men of wealth and against organized capital; the serious advocacy of political and economic doctrines which would completely change the theory of our Government and revolutionize social relations—these and kindred matters had threatened the security and stability of investment values. More than that, they had served to reduce the earning capacity of important undertakings and were threatening to reduce the same still further, and had made investors and capitalists fearful about entering upon new ventures, or extending further aid to existing undertakings; in a word, had induced a withdrawal of capital from the ordinary and customary channels and had brought enterprise to a halt.

During 1908 this movement, so detrimental to the country's industries, received a severe check, or at least it became plain that it could not be carried much further. The courts made it clear that there was a limit set by the Constitution beyond which the legislator could not go, and the legislator himself showed by his course that he was unwilling to go much further in the wrong direction. As far as the States are concerned, there was relatively little additional legislation of the type which proved so disturbing during 1907, and in some of them the 2-cent passenger rate laws were considerably modified. As far as the Federal Government is concerned, President Roosevelt kept up his activities, and showed in many different ways that he had experienced no change of heart and that in his attitude and conduct he was still controlled by the same spirit and animated by the same desires as in the past. But the effects of his action were entirely different from what they had been before. They were no longer productive of results. His arguments and urgings fell upon deaf ears. Congress could not be got to enact the laws which he so vehemently demanded.

There were many manifestations of the President's activities and at times these served for the moment to put a damper upon the growing feeling of confidence. The remarkable special message which he sent to Congress on Jan. 31, embodying propositions for new legislation and attacking men of wealth, was one of the most extraordinary documents ever sent to a legislative body. The President's action was also seriously disturbing when in February, at a time when the railroads, by reason of the frightful losses in earnings which they were experiencing, were considering the matter of reducing wages, he sent a letter to the Inter-State Commerce Commission making threats of hostile action by the Government in case they took steps of that kind. Again, it was very disturbing the following July when he directed the Inter-State Commerce Commission to avail of its powers to prevent an advance in freight rates on the Eastern trunk lines. This placed these lines in an awkward dilemma. Their earnings were falling off in an appalling way, but they could neither reduce wages nor advance rates.

There were other occasions when the action of the National Government, and its manifestation of the old spirit, tended to keep in check the revival of confidence, but it is unnecessary to enumerate them here. The all-controlling fact was that the President's tenure of office was getting shorter and shorter, and that he had utterly failed to get Congress to enact new radical laws. The National Legislature had adjourned the previous May after a refusal to put on the statute books the measures especially desired by the President regarding labor and trust legislation. In particular the Anti-Injunction Bill, limiting the power of the courts to issue injunctions, and the bill for amending the Sherman Anti-Trust Law so as to give the Federal authorities absolute and arbitrary control over all corporations engaged in business between the States, were kept off the statute books—not even having come to a vote. There were also some indications, off and on, that public sentiment was changing. One case was the defeat at the primaries in Georgia of Governor Hoke Smith for re-election because of his radical course towards the railroads.

Most important of all, one Court decision after another was being handed down, all going to show that the courts would not give sanction to attempts to undermine or disregard Constitutional safeguards and privileges. The decision January 6 of the U. S. Supreme Court holding the Employers' Liability Act of Congress unconstitutional was not, perhaps, very important, except that it showed that the Court would insist on careful observance of Constitutional provisions, even in small details. The Act was held invalid because it failed to distinguish between traffic among the States and traffic within the State. The condemnation on January 27 of Section X of the Erdman Law of 1898, which sought to impose upon inter-State carriers conditions regarding the employment of labor, was of wide significance and bearing. The Court held that the provision referred to was an invasion of personal liberty, an interference with the freedom of contract, and beyond the scope of Congress, inasmuch as there is no connection between membership or non-membership in a labor organization and the regulation of inter-State commerce. The next month, February 3, there came the ruling that a boycott by labor unions was an unlawful conspiracy in restraint of commerce under the provisions of the Anti-Trust Law of 1890. This judgment was concurred in by all the members of the Court. On March 23 the U. S.

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Supreme Court disposed of two of the celebrated cases where States had sought to impose upon carriers non-compensatory rates and charges, and had attempted to deny access to the courts by extraordinary fines and penalties. The Court by a vote of 8 to 1 condemned these laws.

In July there came another Court decision of the highest importance. This was by the U. S. Circuit Court of Appeals at Chicago. It set aside the fine of $29,240,000 imposed on the Standard Oil Co. of Indiana by Judge Landis in August of the previous year. All of the three judges concurred in the decision and Judge Landis was reversed on practically every leading point. In September the U. S. Circuit Court of Appeals at Philadelphia declared unconstitutional what is known as the Commodity Clause of the Hepburn Rate Law of 1906. In December the U. S. Supreme Court declared that the Inter-State Commerce Commission could not compel answers to questions which had been put to E. H. Harriman and Otto H. Kahn in a general investigation the previous year. This decision was of great moment, inasmuch as it showed that the Commission had no general inquisitorial powers. Nor should we omit mention of the severe penalty imposed in December upon certain labor leaders by the Supreme Court of the District of Columbia for violating injunction orders.

There has been still another circumstance that contributed in a most powerful way to the restoration of confidence. It has been the attitude of the country's leading banking and financial interests. Through a long course of adverse legislation the credit of the railroads had been almost destroyed. The bankers proceeded to build it up. They had monetary ease in their favor, but on the other hand a shrinkage in railroad revenues was going on that has no parallel anywhere. In April Mr. E. H. Harriman came to the assistance of the Erie RR. at a most critical juncture, averting a receivership for that property—a movement in which J. P. Morgan & Co. co-operated. The next month the latter firm came to the rescue of the Southern Ry. and organized a syndicate which took $15,000,000 3-year 6% notes of that company to provide for its very urgent needs. These were among the most important railroad events of the year. It showed not only that leading financial interests were willing and ready to help embarrassed railroads, but, as a necessary corollary, that they had faith in the future of railroads and that they felt that there was little likelihood of further harm from political quarters.

In a way the outcome of the Presidential election was also encouraging. Mr. Taft professes the same views and opinions as Mr. Roosevelt, but at least he has a judicial temperament, is believed to be much less impulsive, and furthermore he was so immensely to be preferred to Mr. Bryan that the whole country breathed a sigh of relief when Mr. Bryan's defeat was made certain.

The satisfactory agricultural yields were undoubtedly an aid in promoting the revival of confidence. The cotton crop will be 1½@2 million bales in excess of the crop of 1907-08, while the aggregate production of corn, wheat, oats, barley and rye is figured at 4,339,000,000 bushels, against 4,166,000,000 bushels in 1907. Prices, too, are ruling fully as high as a year ago, except in the case of cotton.

In the general trade depression the railroads suffered beyond all other industries. A statement published by us in our issue of Dec 26 shows a loss in gross earnings for the ten months ending Oct. 31 of $244,419,145 on 159,743 miles of road, from which it is evident that for the whole railroad system, comprising over 230,000 miles of road, the loss for these ten months must have been in the neighborhood of $350,000,000. The shrinkage kept growing in magnitude during the first six months and in May and June the falling off was at the rate of $600,000,000 a year. After that, however, the losses gradually diminished, though they were still large on the roads running through the manufacturing districts, like the Pennsylvania RR.

At first the railroads found it difficult to offset the heavy losses in gross receipts even in part by economies in their expense accounts, but the latter part of the year they got control of their expenses and, beginning with September, reductions in the disbursements overtopped the losses in gross receipts. This enables them to make a better showing for the twelve months than at one time seemed possible. Necessarily there were dividend reductions and suspensions, but the number and extent of these was smaller than appeared likely. Receiverships also were less than had been feared. These latter, aside from the Seaboard Air Line and the Chicago Great Western, which came very early in the year, comprised chiefly the minor Gould roads, like the Wabash-Pittsburgh Terminal Ry., the Western Maryland and the Wheeling & Lake Erie.

In money matters there was world-wide ease, which is tantamount to saying that business depression, so conspicuous in the United States, extended to all the civilized countries, thus limiting and restricting the demand for money. At the beginning of 1908 the official minimum of the Bank of England was still 7%, that of the Bank of Germany 7½% and that of the Bank of France 4%. These rates were successively marked down until the Bank of England minimum reached 2½%, that of the Bank of Germany 4% and that of the Bank of France 3%. At no time during the year was there an increase in the official rate of any of these leading banks. It unfortunately happened more than once that there was a recurrence of friction between France and Germany regarding Casablanca affairs; and of course the upheaval in the Balkans, which came in the autumn, when Turkey was deprived all of a sudden of her suzerainty over Bulgaria, Bosnia and Herzegovina, was one of the events which threatened momentous consequences, and which, therefore, was reflected on the European bourses and money markets. Fortunately, war was averted, so that even the influence of this occurrence never assumed any great importance in money circles and quickly passed altogether away.

One of the striking developments of the year was the noteworthy additions to their bullion holdings made by the leading European banks. The limited mercantile and financial demand for money of course facilitated this movement. The Bank of France all through the year was a persistent bidder for the South African and other gold arrivals in London, and during the twelve months added over £32,000,000 to its gold holdings. The Bank of Germany made an addition of £13,000,000. The Bank of England shows a loss for the twelve months. At

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all the European banks combined there has been an increase during the fifty-two weeks from £400,453,866 to £455,094,480.

At New York there was never the slightest flurry in money. After the latter part of January the rate for call loans on the Stock Exchange never got higher than 3% until December, and during the summer, when there was extreme congestion of funds, call loans for days at a time ruled no higher than ¾ of 1% per annum. In December the rate on one day got as high as 4½%. Congress, just before adjournment, passed the Aldrich-Vreeland Currency Bill, providing for an emergency currency in times of stress by means of a sort of double-barreled action—on the direct initiative of the banks with State and municipal bonds as security and through local currency associations secured by segregated portions of the general assets. There was, however, never the slightest occasion for availing of these new facilities for issuing banknotes. On June 27 surplus reserves of the New York Clearing-House banks were $68,-233,025—the highest figure in fourteen years. Money holdings at that time were $396,480,200; by August 22 they had increased to $412,523,100, which was the maximum for the year. Surplus reserves at that date, however, were only $65,170,050. By Dec. 26 money holdings were only $344,911,300 and the surplus was $18,269,675. It is important to note that under new laws passed by the New York Legislature, trust companies and also banks of loan and discount are obliged to hold larger cash reserves in their own vaults and that on December 26 the total of the money holdings of the State banks and trust companies, outside of those in the Clearing House, aggregated $108,401,800, as against $49,025,700 on February 8 1908, when these weekly returns were first furnished by the State Banking Department.

On account of the business depression there was a great shrinkage in Government receipts, while on the other hand the disbursements were largely increased. As a consequence, there was a deficit reaching for the eleven months ending Nov. 30 no less than $104,373,-000. The Government made large recalls of deposits of public funds from the banks on repeated occasions during the year, so that on December 30 1908 the deposits of public funds with the banks aggregated only $121,431,154, as against $256,920,155 on January 1 1908. Government money holding in Sub-Treasuries December 30 were $313,596,909, against $274,-506,495 January 1. In November the Government sold $30,000,000 of 2% Panama Canal bonds, reinforcing its cash holdings.

On the Stock Exchange the revival of confidence was reflected in a most pronounced way. As 1907 was marked by frightful collapses in security values, so 1908 was distinguished by recoveries hardly less noteworthy in extent. The upward movement may be said to have been in progress all through the year, gaining force and impetus with the favorable court decisions that came one after another and with the success attending the numerous large new loan flotations by railroad and other corporations, and with continued ease in money. In the closing months of the year, after the defeat of Mr. Bryan, the upward movement assumed the proportions of a veritable boom. There were really only two months in the year when the upward course was seriously interrupted, namely in February and in September. On both occasions the causes were entirely political. In February prices suffered from the ill effects of President Roosevelt's special message of Jan. 31 and also from the President's letter to the Inter-State Commerce Commission concerning reductions in the wages of railroad employees. The feeling of depression at this time was intensified by the action of various public men and political leaders in renewing their attacks on corporate interests. A fear then began to spread that the crusade, so destructive in the two years preceding, would be continued, but cumulating evidence going to show that the courts would uphold Constitutional guaranties soon dispelled these fears. In September despondency again settled over the market, owing to the fact that Mr. Roosevelt injected himself so prominently into the campaign as champion of Mr. Taft, and that he and Mr. Bryan were vying with each other in advocating radical policies and doctrines. On the latter occasion the break in prices reached serious proportions, and the fluctuations in prices were so wild and erratic that they have rarely been paralleled except in times of actual panic. The market was suffering from a genuine political scare. In October, however, hope again revived and it never thereafter disappeared.

The foreign exchange market pursued an uneven course throughout the year, but its main characteristic was strength, and exports of gold reached considerable proportions in April to July inclusive, and there was another outflow in December. Money rates often were lower here than abroad, facilitating gold exports. Numerous large loans by railroad and other corporations were brought out in the United States and in the case of not a few of such issues considerable amounts were placed abroad. Furthermore, in the early part of the year, when values on our Stock Exchange were still ruling low, there were probably considerable purchases of the better class of share properties for foreign account. On the other hand, in the latter part of the year sales for foreign account to realize the enormous profits which had accrued as the result of the rise in values appear to have been equally heavy. January saw a sharp rise in exchange rates from the low figures reached in December 1907, when gold was still flowing this way from Europe. In February some weakness developed on offerings of drafts against purchases of American securities for European account. The latter half of the month, however, the market was strong again. The strength was well maintained through March, and in April a large outflow of gold began which, continued through the next three months. In June some weakness developed the latter part of the month, a prominent feature being a good supply of bills against the placing abroad of a large block of the new Union Pacific loan for $50,000,000.

The latter half of July there was again weakness and the inducing cause appeared to be much the same, namely the drawing against credits which had been established at London and Paris through the previous negotiation abroad of considerable blocks of American railroad and other securities. On the other hand, exchange was then being gradually accumulated to meet the requirements in connection with the maturity the following November of $25,000,000 New York City revenue bonds negotiated in Europe the previous

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year, and small amounts of gold continued to go out that month. In August exchange was weak almost the entire month, owing to the drawings against credits abroad which had been established in the way already mentioned. In September the course of exchange was once more completely reversed and rates again got up close to the gold-export point. The upheaval in the Balkans kept it high in October, though offerings of bills against securities placed abroad prevented any actual gold shipments that month. In November some buying of American securities, following the result of the election, weakened exchange the early part, but realizing sales the latter part of November produced a renewed rise which resulted in a fresh outflow of gold in December.

Below we bring together some general statistics for 1908 and 1907, affording an interesting contrast between the two years. The data for 1908 are necessarily largely estimates, as the year has only just closed. The same table is incorporated in our annual "Financial Review" and there the 1908 figures will appear in their final corrected form.

GENERAL SUMMARY FOR TWO YEARS.

	1908.	1907.
Coin and currency in U. S Dec. 31 ..... $	*3,392,136,961	3,349,223,380
Bank clearings in United States ..... $	a132500 000,000	144,888,663,955
Business failures ..... $	x220,787 939	197,385,225
Sales at N. Y. Stock Exchange ... shares	197,206,346	196,438,824
Grain and flour at Produce Exchange bush	453,443,450	645,353,800
Imports of merchandise (11 mos.) ..... $	1,004,490,191	1,330,927,836
Exports of merchandise (11 mos.) ..... $	1,564,493,165	1,716,306,209
Net exports of gold (11 mos.) ..... $	28,751,846	h44,738,317
Gross earnings of 97 roads (10 mos.) ..... $	1,497,141,986	1,741,561,131
Railroad constructed ..... miles	3,500 (est.)	5,500
Wheat raised ..... bushels	664,602,000	634,087,000
Corn raised ..... bushels	2,668,651,000	2,592,320,000
Oats raised ..... bushels	807,156,000	754,443,000
Cotton raised ..... bales	(?)	11,581,829
Pig iron produced (tons of 2,240 lbs.)	15,800,000(est.)	25,781,361
Lake Superior ore shipments (gross tons) .	25,900,000	42,300,000
Copper production in U. S ..... lbs.	932,000,000	868,996,491
Anthracite coal .... (tons of 2,240 lbs.)	64,500,000	67,109,393
b Petroleum (runs) production .... bbls.	36,500,000	33,474,874
Immigration into U. S. (11 mos.) .... No.	364,316	1,267,592
Public land sales (yr. end'g June 30) acres	(?)	17,770,464

* Figures for Dec. 1 1908; result for Dec. 31 not yet available. A revised estimate of stock of gold coin was adopted Aug. 1 1907, a reduction of $135,000,000 being made. x Last few days of December estimated. 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 Kentucky. h Net imports.

JANUARY.—*Current Events.*—Business continued exceedingly depressed, with reports showing about 350,000 idle freight cars on the railroads and with railroad earnings recording enormous losses. In monetary affairs, however, there was an almost complete return to normal conditions. The premium for currency, or cash money, disappeared with the old year; the condition of the N. Y. Clearing-House banks improved with great rapidity, the deficiency below reserve requirements having passed away with the statement for Jan. 11, and by the end of the month the surplus reached $40,526,725; Clearing-House certificates in this city and throughout the country were rapidly reduced or altogether retired; money rates dropped to low figures and discounts abroad were sharply reduced. In brief, as far as monetary affairs were concerned, all traces of the disturbance and distrust which had prevailed in Europe and America during 1907 were removed. The after-effects—in intense business depression, lack of employment, dwindling revenues and profits—remained, and were felt in every industry throughout the land. No further gold was taken in Europe for the U. S., though some more gold arrived previously engaged; in fact, owing to the rise in foreign exchange here, there was talk of possible gold exports from this side. This removal of the American demand for gold enabled the Bank of England to make very large additions to its bullion holdings through gold arrivals in London, besides which there was a large return flow to London of gold from internal circulation, so that the Bank's position was greatly strengthened and it was able to begin the repayment to the Bank of France of the $15,000,000 gold borrowed during the crisis in 1907. In the five weeks to Jan. 30 the Bank's stock of gold was increased no less than £7,762,304. On Jan. 2 the Bank's discount rate was reduced from 7 to 6%, on Jan. 16 to 5 and on Jan. 23 to 4. The Bank of Germany on Jan. 13 reduced from 7½ to 6½ and Jan. 25 to 6%. The Bank of France cut its rate from 4 to 3½ on Jan. 9 and to 3 Jan. 23. All this caused a great improvement in English consols the latter part of the month and the price Jan. 31 was 86 9-16 against 83¾ Jan. 2. The Sec. of the Treasury, Mr. Cortelyou, by degrees recalled Govt. deposits. Such deposits Jan. 31 were only $238,190,042 against $256,920,155 at the beginning of the month. Treasury money holdings were increased from $274,506,495 to $292,085,948. Govt. deposits in the N. Y. Clearing-House banks were reduced from $78,889,100 Dec. 28 1907 to $61,024,000 Feb. 1 1908; the improvement in the condition of these institutions, noted above, occurred in face of this withdrawal of Govt. money. The banks throughout the country began actively to retire bank-note circulation; the amount of notes secured by bonds Jan. 31 was $641,919,664 against $643,459,899 at the beginning of the month, affording apparently little evidence of retirement; but, on the other hand, the notes afloat on legal tenders increased from $46,670,996 to $53,483,098, indicating large deposits of lawful money for retiring circulation. Various currency measures were presented in Congress, the most prominent being the Aldrich bill reported by the Senate Finance Committee, providing for an emergency circulation based on municipal and railroad bonds; the bill of Chairman Fowler of the House Banking and Currency Committee, providing for the entire reconstruction of the country's currency system, and the measure advocated by the American Bankers' Association, which differed from both of these. Notwithstanding the monetary situation so decidedly improved, some further bank suspensions occurred. Outside of N. Y. these were not of great consequence. In this city, however, as an aftermath of the disturbances the previous Oct. and Nov., several banks were forced to succumb—all being institutions previously weakened and which had been carried through the crisis of the autumn by the Clearing House. These bank failures arose out of the effort of the N. Y. Clearing House to compel the retirement of the few millions of Clearing-House certificates still outstanding with a view to the resumption on Feb. 8 of the detailed bank statement showing the separate condition of each bank, which had been suspended on Nov. 2 1907. This directed attention anew to the banks which had received aid during the crisis and induced large further withdrawals of deposits from such institutions. The National Bank of North America was the first to feel the strain, and on Sunday, Jan. 26, it appearing very likely that it would the next day be subjected to a serious run, which it would be impossible to meet without further aid from the Clearing House, the officials asked the Comptroller of the Currency to take charge. This suspension caused uneasiness on the part of depositors in other banks still holding loans on Clearing-House certificates. Hence, though on Tuesday, Jan. 28, the Clearing House decided to allow the banks more time in which to cancel the certificates, such banks were forced, one after another, owing to the large withdrawals of deposits, to succumb. The New Amsterdam Nat. Bank closed Jan. 29, the Mechanics & Traders (which had a few months previously taken over a Brooklyn bank and had many branches in the borough of Brooklyn) on Jan. 30 and the Oriental Bank on Jan. 31. At the close of Jan. practically all Clearing-House certificates issued in N. Y. had been retired except those representing loans to these suspended banks. At its highest the aggregate of Clearing-House certificates taken out by the N. Y. banks was $88,420,000, but the maximum used at any one time was only about $74,000,000. There were two small suspensions on the Stock Exchange, namely Robert Maclay & Co. and Whitney & Kitchen; also a small suspension in Boston. The Pittsburgh Stock Exchange re-opened Jan. 27 after having been closed since the previous Oct. 23. The New Orleans Stock Exchange resumed dealings in stocks Jan. 15; previously business had been confined to trading in bonds. The Hamilton Bank of this city, which had been closed since Oct. 24, re-opened Jan. 20. As already noted, industrial affairs everywhere were at a low ebb, though in most cases the paralysis was not so complete as it had been the preceding December. The make of iron in the U. S. during Jan. was computed by the "Iron Age" at only 1,045,525 tons, against 1,234,279 tons in the previous Dec., 1,828,125 tons in Nov. and 2,336,972 tons in Oct. Under the auspices of the executive officials of the U. S. Steel Corp., conferences were held among the manufacturers of steel, and it was agreed to maintain prices for finished products of iron and steel (after the concessions already made in that respect after the panic), with the view to preventing demoralization and encourage consumers to feel that purchases could be made with reasonable confidence. In the cotton goods trade some drastic reductions in prices were announced, but they failed to stimulate buying to any great extent. An extensive lockout of cotton mill operatives in Lancashire, Eng., had been threatened, but was averted at the last moment by the withdrawal by the employees of their demands. The following Sept. a lockout occurred. Print cloths at Fall River, which had dropped the previous month from 5¼ to 4¼c., declined still further to 4⅛c. Middling upland cotton in this market fluctuated between 11.30c. Jan. 7 and 12.25c. Jan. 17, with the close Jan. 31 at 11.65c. Wheat sharply declined, the May option at Chicago dropping from $1 08½ Jan. 4 to 95¼ cts. Jan. 31. On account of the depression in business four of the largest diamond importers in this city became embarrassed and their affairs were placed in the hands of trustees for liquidation. The railroads suffered severely. At the very beginning of the year the Seaboard Air Line Ry. went into receivers' hands, and later the Chic. Gt. Western had the same experience, and on Feb. 1 the Det. Tol. & Ironton also passed to receivers. The Chic. & Mil. Elec. RR. met a like fate. The Southern Ry. announced a reduction to take effect Feb. 1 of 10% in the salaries of the President and other high officials. The B. & O. made a cut

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of 10% in the pay of all officers and employees receiving $166 a month or more, also effective Feb. 1. In the political developments affecting the railroads there were some new unfavorable happenings. The very first business day of the year (Jan. 2) Washington dispatches announced that the U.S. Govt. contemplated legal proceedings against the Union Pac. or Harriman combination of roads. This was confirmed later and on Jan. 25 Attorney-General Bonaparte made official announcement that a bill in equity would be filed by the Govt. under the Sherman Anti-Trust Law to set aside control by the Union Pac. and its subsidiary corporations of the Southern Pac. and of the San Pedro Los Angeles & Salt Lake RR.; also to have declared illegal the ownership of stock in the Atch. Top. & Santa Fe and the Gt. Northern and the Nor. Pac. companies. The stock holdings in Ill. Cent., N. Y. Central, B. & O., Milw. & St. Paul, &c., were not attacked. Gov. Hughes in his message to the Legislature Jan. 1 urged extending the functions of the two Public Service Commissions in this State so as to bring telegraph and telephone companies under their supervision. As it happened, too, the Public Service Commission for the Second District intimated in its annual report that it might be deemed advisable to order the railroads in N. Y. State to adopt passenger rates of 2c. a mile —a threat which was not carried out during 1908. The Tennessee Railroad Commission ordered all roads to put into operation a flat rate for passengers of 2½c. a mile on April 1—the reason assigned was that the Southern Ry. had just entered into a compromise with the authorities in Georgia and agreed to accept a 2½-cent rate in that State, and had also promised to give the same rate to other States. A conference of railroad operating officials with Pres. Roosevelt took place on Jan. 27, one of the subjects for consideration being the question of legalizing pooling, but the conference had no tangible results. On Jan. 31 Mr Roosevelt sent a most extraordinary special message to Congress couched in very intemperate language. Its ostensible purpose was to urge the enactment of a new employers' liability law, but it was devoted mainly to denouncing those who had opposed Mr. Roosevelt's policies and methods, and was exceedingly bitter in tone and in spirit. The President again advocated the numerous radical doctrines to which he had committed his administration, argued in favor of some control of the physical operations of the railroads and for Government valuation of the roads, and took an incursion into a new field by denouncing margin dealings in stocks and in commodities and suggesting denial of the use of the mails and telegraphs and telephones to those engaged in speculative dealings. A number of encouraging court decisions came as a counterpoise to these unfavorable political developments. On Jan. 6 the U. S. Supreme Court declared unconstitutional the Act of Congress approved June 11 1906, known as the Employers' Liability Act, and which made railroads responsible in damages to their employees for injuries resulting from the employees' own carelessness or the negligence of fellow-employees. The Act was declared illegal because it failed to distinguish between traffic among the States and traffic within a State. On Jan. 27 the U. S. Supreme Court held unconstitutional Sec. 10 of what is known as the Erdman Law, approved June 1 1898, and which sought to prevent inter-State carriers from refusing to employ members of labor unions. This provision was condemned as an invasion of personal liberty, an interference with the freedom of contract and as being beyond the scope of Congress, inasmuch as there is no connection between membership or nonmembership in a labor organization and the regulation of inter-State commerce. Another highly important decision by the U. S. Supreme Court came early the next month (Feb. 3). In this a boycott which had been instituted by a labor organization against a firm of hat manufacturers doing trade in several States was declared (all the members of the Court concurring) an unlawful conspiracy in restraint of commerce under the provisions of the Anti-Trust Law of 1890, and it was held that under Section 7 of the law the injured concern could recover damages in triple the $80,000 claimed. On Jan. 20 Judge Smith McPherson in the U. S. District Court declared void the Missouri statute of 1907 forbidding corporations organized in other States from transferring suits from the State Courts to the Federal Courts. The Penn. Supreme Court Jan. 20 affirmed the decision of the Common Pleas Court of Philadelphia and held the Dunsmore Two-Cent Passenger Rate Law passed by the Penn. Legislature in 1907 illegal so far as the Penn. RR. was concerned on the ground that the rate was unremunerative. In the U. S. District Court at Dallas, Tex., Judge Edward R. Meek on Jan. 14, in a case in which the Pullman Co. was a party, restrained an order of the Texas RR. Commission reducing sleeping car rates. This decision was affirmed the following Nov. by the U. S. Circuit Court of Appeals at New Orleans. On Jan. 16 the Texas RR. Commission dismissed the application for a reduction in passenger rates from 3c. a mile to 2½c on Texas roads. At the same time the order made May 20 1906 establishing a 2½c. fare on the Houston & Texas Central, against which an injunction had been obtained in the Federal courts, was also withdrawn and canceled. In New Jersey the Court of Errors and Appeals on Jan. 7 unanimously upheld the Perkins Main Stem Tax Act of 1906 increasing railroad taxes in that State. On Jan. 16 Judge Hough in the U. S. Circuit Court held that Pres. E. H. Harriman, of the Union Pac., and Otto H. Kahn, of Kuhn, Loeb & Co., must answer certain questions put to them by the Inter-State Commerce Commission the previous year touching the purchases of stocks of other roads by the Union Pac. Mr. Harriman, however, was excused from answering questions regarding purchases for himself. The following Dec. the U. S. Supreme Court held that none of the questions were within the power of the Commission to ask. The Sovereign Bank of Canada became embarrassed, but the other Canadian banks took over its business and protected the depositors. In Chicago John R. Walsh, the former head of the Walsh banking institutions which suspended in Dec. 1905, namely the Chicago Nat. Bank, the Equitable Trust Co. and the Home Savings Bank, was found guilty Jan. 18 by a jury on the charge of misapplying the funds of the Chicago Nat. Bank. The N. Y. Clearing-House Association Jan. 13 took action providing for the admission of trust companies to full membership in the Association on condition that they maintain a cash reserve in their own vaults of 25% of deposits, but nothing ever resulted from the step. The N. Y. State Supt. of Insurance, Otto Kelsey, notified the insurance companies that they must regain possession at once of all bonds loaned to national banks during the panic to be used as a basis for bank-note circulation or as collateral for Govt. deposits. He stated that under the law the Insurance Dept. could not countenance the loaning of bonds by the companies. The latter were also notified that in their annual statements they would be allowed to make up their security valuations on the basis of an average for the thirteen months instead of taking market values at the close of the year. A new trade agreement between the United States and France was proclaimed, applying the minimum rate of duty under the Dingley Tariff Act to French champagnes in return for the French minimum rate of duty on coffee, cocoa, chocolate, vanilla, &c., and mineral oils coming from the U. S., including Porto Rico. Race riots between the whites and the Japanese occurred at Vancouver, B. C. The District Court of Appeals at San Francisco set aside the conviction of Mayor Schmitz on the charge of extortion.

Railroad Events and Stock Exchange Matters.—A decided revival of activity occurred on the Stock Exchange during Jan., with a large and general advance in prices. The controlling circumstances were the development of ease in the money market and a restoration of confidence in financial circles in this country and in Europe. Bonds shared in the improvement, notably the U. S. Steel sinking fund 5s, and also some low-priced semi-speculative issues like Brooklyn Rapid Transit refunding 4s and Interb.-Met. coll. 4½s. The floating of some large new issues, in particular the $30,000,000 5% equipment trust certificates of the N. Y. Cent. and subsidiary lines, tended to impart additional strength to the market. Returns of railroad earnings were in most cases exceedingly poor, but these were in large measure ignored in the belief that a revival of business activity would come in the near future—an expectation which was not realized. The railroad receiverships mentioned above were also an unfavorable feature. Stock values, nevertheless, remained strong, with more or less irregularity on special days and in special stocks, and this irregularity became more pronounced towards the close of the month as it appeared from the dispatches from Washington, Albany and other State capitals that the spirit of antagonism to railroad interests had by no means died out. Amer. Smelt. & Refin. shares were one of the weak specialties, from causes peculiar to that property, the common dropping from 79¼ Jan. 15 to 62⅝ Jan. 23, with the close 67⅞. Atch. com. sold up from 68⅛ Jan. 8 to 74½ Jan. 18, with the close Jan. 31 at 72¼. Milw. & St. P. com. advanced from 103⅛ Jan. 2 to 117⅞ Jan. 18, closing Jan. 31 at 113½. Del. & Hud. sold up from 147 Jan. 2 to 168 Jan. 10, with the close Jan. 31 at 152. Great Nor. rose from 115¼ Jan. 2 to 125¾ Jan. 18, closing at 121⅝. N. Y. Cent. from 90⅛ Jan. 2 advanced to 103 Jan. 14, closing at 97. Pennsylvania from 108¾ Jan. 2 got up to 117⅞ Jan. 20, with the close 112⅞. Union Pac. com. rose from 116¼ Jan. 2 to 128⅝ Jan. 18, closing 122⅞. U. S. Steel pref. from 87½ Jan. 2 rose to 95⅜ Jan. 14 with the close Jan. 31 92⅞. Amal. Cop. after moving up from 45⅞ Jan. 2 to 53¾ Jan. 15, closed at 52. Can. Pac. stockholders were offered $24,336,000 new com. stock at par. The Chic. R. I. & Pac. Ry. sold $6,000,000 of its 1st and ref. 4s. The Mo. Pac. sold $6,000,000 2-yr. coll. tr. conv. 6% gold notes to take up the $6,000,000 5% notes issued in 1906 and which matured Feb. 10 1908. It was announced that $38,585,400 6% conv. debenentures had been subscribed for by shareholders of the N. Y. N. H. & H. RR. It was stated that the syndicate which had underwritten $14,576,000 conv. bonds of the Norf. & West. Ry. had expired by limitation Dec. 31 1907 and that comparatively few of the bonds had been sold. Consol. SS. Lines (the unfortunate Morse combination of steamship lines) defaulted in the int. on its coll. tr. bonds, and the company, as well as some of the steamship companies controlled, went into the hands of receivers. The long protracted litigation concerning the trolley lines of Chicago was finally terminated, enabling the carrying out of the plan for the rehabilitation of the properties under the name of the Chicago Rys. Co. The L. & N. RR. distributed its holdings of stock in the "Louisville Property Co." (controlling coal and other lands) in the shape of a 1% div. to L. & N. shareholders. This was with the view to prepare for the going into effect on May 1 1908 of the provision of the Hepburn Rate Law forbidding railroads from transporting over their lines any products in which they may hold any interest. The Clev. Cin. Chic. & St. L. reduced its semi

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annual div. on the com. stock from 2 to 1%. On the other hand, the N. Y. Chic. & St. L. made the annual div. on its 2d pref. stock 5% against 4% in 1907. Amal. Copper made a further cut in its div., reducing the quar. payment to only ½ of 1%. Anaconda Copper, controlled by the Amal., and some other copper companies also again decreased their div. rates. The Cripple Creek Cent. RR. passed divs. on both com. and pref. shares. The U. S. Cast Iron Pipe & Fdry. Co. passed the div. on its com. stock. The Homestake Min. Co., which the previous May suspended divs., owing to a fire in its mines, resumed regular monthly payments.

The Money Market.—In the money market there was a complete restoration of normal conditions and the latter part of the month rates dropped to low figures and the market really became congested. At the opening, pending the distribution of the large 1st of Jan. int. and div. payments, quotations still ruled high. On Thursday, Jan. 2, the quotation for call loans at the Stock Exch. got up to 20% and time loans were quoted at 10 for 60 to 90 days, 7 for 4 to 5 mos. and 6 for 6 mos. A loan of $500,000 at 6% for 8 mos. was actually recorded at that time. On Jan. 31, on the other hand, the range on call at the Exch. was only 1½@2 and trust cos. were out of the call loan market, since they could get 2% by leaving their money on deposit with the banks. Time loans were then quoted at 3@3½ for short maturities, with no business recorded, while the rate for 4 mos. was 4½ and some money was placed at this figure on loans for 6 mos. Mercantile borrowers were advantaged most by the change in conditions, as previously they had had to submit not only to high discounts but in many instances to pay large commissions for obtaining loans. Early in the month the quoted rate for paper was still 8%. At the close quotations were 5½@6 for 60 to 90 days endorsed bills receiv. and for prime 4 to 6 mos. single names; good single names were quoted at 6@6½. The demand for short-term coll. notes issued by railroads and other corporations diminished somewhat, owing to the receivership announcements. In their first weekly statement of the year, Jan. 4, the N. Y. Clearing-House banks still showed $11,509,550 deficiency, but the next week a surplus of $6,084,050 was reported, and by Feb. 1 this surplus had increased to $40,526,725. Money holdings increased from $250,606,900 Jan. 4 to $325,152,100 Feb. 1. Deposits between the same dates rose from $1,048,465,800 to $1,138,501,500. Loans were $1,132,871,800 Jan. 4, $1,117,149,600 Jan. 11, $1,135,569,700 Jan. 25 and $1,133,786,100 Feb. 1.

Foreign Exchange, Silver, &c.—Foreign exchange developed great strength and rates for sterling sharply and almost continuously advanced until the last few days, when some recession occurred. As noted above, all anxiety regarding monetary affairs abroad was removed and the leading European banks made successive reductions in their discount rates. Open market discounts fell away even more sharply. Gold engagements for the U. S. not only ceased, but the latter part of the month, with the rise in exchange, there was talk of possible gold exports from N. Y. Merchandise exports were on an exceptionally large scale, but there was a scarcity of commercial bills nevertheless, and it was suggested that the exports had been drawn against in advance of their actual shipment. Exchange rates were at their lowest figures on the opening day, at 4 7975@4 80 for 60-day bills; 4 8470@4 8475 for sight and 4 8575@4 86 for cable transfers. Sixty-day bills were at their highest Jan. 24 at 4 8390@4 84 and this was also the figure Jan. 31. The high point for sight bills was 4 8720@4 8725 Jan. 27, with the close Jan. 31 4 8695@4 8705. The high point for cable transfers was 4 8755@4 8765 Jan. 24, with the close Jan. 31 4 8735@4 8745. Open market discounts at the beginning of the month were 5 at London; 4@4⅛ at Paris and 6@6¼ at Berlin and Frankfort. On Jan. 31 the rate at London was 3½@3⅝; at Paris 2⅞ and at Berlin and Frankfort 4½@4⅝. Silver at London showed some recovery and from 24⅞d. Dec. 31 1907 there was an advance to 27d. Jan. 7, but the close Jan. 31 was at 25½d.

FEBRUARY.—*Current Events.*—The month opened in gloom, and closed in gloom, relieved only by the success of the N. Y. City $50,000,000 offering of 4½% bonds on Feb. 14. It was known beforehand that the J. P. Morgan syndicate would put in a bid for the whole issue and this was an important influence in insuring the success of the sale. As it was, the syndicate got none of the $47,000,000 long-term stock due 1957 and only $1,101,880 of the $3,000,000 assessment bonds due in 1917. Altogether 1 168 proposals were received for an aggregate of $271,242,650. The 1957 bonds were placed on an interest basis of about 4.29% and the $3,000,000 assessment bonds on a basis of about 4.38%. The disturbing events which served to revive the feeling of gloom in financial and industrial circles were wholly political. The more that Pres. Roosevelt's special message to Congress on Jan. 31 was pondered, the more discouraging it appeared to make the outlook, inasmuch instead of relief from the political attacks which had been such an important element in bringing about the prostration of the country's industries, it seemed to indicate a renewal of these attacks. Other political developments were of like character. William J. Bryan, Democratic candidate for the Presidential nomination, in the week following the President's message, delivered a number of addresses, in which he made attacks of his own on the railroads, on men of wealth, and on Wall St. Then, too, the views and utterances of the candidates at that time most generally mentioned in connection with the Republican nomination gave cause for concern. Sec. Taft made an address Feb. 10 in which he referred to the President's special message as a "bugle call" to renewed support of the policies of the Administration, and Feb. 13 made another address in which he declared that "we have not quite enough regulation of railways. Other powers ought to be conferred upon the Inter-State Commerce Commission." He also advocated a new anti-trust law, made "more specific to bring all within its provisions." Senator Knox delivered an address Feb. 11 lauding the Administration and expressing approval in particular of the Hepburn Rate Law. He also urged that the law must be rigorously enforced, saying "we must not forget that the efficiency of all law lies in the efficacy and persistence of its enforcement." Governor Hughes sent a special message to the State Senate at Albany again demanding the removal of State Supt. of Insurance, Otto Kelsey, on the report of Matthew Fleming, a special Commissioner appointed by the Governor, the grounds being very unsubstantial (see "Chronicle" of Feb. 15 1908, p. 372), and he also granted the request of Att.-Gen. Jackson that Dist. Attorney Jerome be superseded in the conduct of the so-called ice trust cases and that he, Jackson, be delegated to conduct the prosecution himself and infuse new vigor into it. The State Senate Feb. 26, by a vote of 30 to 19 refused to endorse Mr. Kelsey's removal, this comparing with a similar vote of rejection the previous year of 27 to 24. The most depressing incident of all was the letter which Pres. Roosevelt sent to the Inter-State Commerce Commission on Feb. 18 concerning reductions in the force of railroad employees and prospective reductions in wages. The railroads at the time were suffering frightful losses in revenues, and retrenchment and economy were essential to escape bankruptcy. The President in his letter directed inquiry to determine if there was cause for any reductions and he indicated as one of the things which the Commission must look into the question whether the plight of the railroads had not been caused "by misconduct in the past financial or other operations" of the companies. Employees had previously shown a disposition to acquiesce in wage reductions as unavoidable. Now they began to assume an attitude of opposition. The L. & N. RR., which was singled out for special mention in the letter, later in the month rescinded its order reducing the pay of engineers and conductors 10%, which was to have gone into effect Mar. 1. The conductors had already accepted the cut. A similar reduction by the Nash. Chatt. & St. Louis was also recalled. Feb. 15 it developed that the U. S. Government in prosecuting its suit under the Anti-Trust law against the Un. Pac. RR. had asked that the latter be enjoined from receiving dividends on the So. Pac. shares held by it. This last would have deprived the U. P. of aggregate income of $7,822,000 per annum. About the same time it was also announced that the Inter-State Commerce Commission had placed information in the hands of U. S. Dist. Attorneys throughout the country tending to show violations of the Inter-State Commerce Act by the So. Pacific in the granting of rebates. It was stated that in these actions the Federal Government intended to co-operate with the State authorities in California, who claimed to have under consideration 4,000 alleged illegal transactions on the part of the company, and that if convictions were secured in all cases fines might be levied aggregating $80,000,000. The developments in some of the States were of like unfavorable character, though with occasional exceptions to the rule. The North Carolina Legislature enacted the 2½ cent passenger fare bill (with mileage books at lower rates) agreed upon between the Governor and the railroads, and to pass which the Legislature had been called in special session in Jan., thus replacing the 2¼ cent rate of the previous year. The Kansas Legislature, which had been convened in special session Jan. 6, adjourned Feb. 4 without enacting either the 2c. fare bill or the law for the guaranty of bank deposits recommended by the Governor. On the other hand, the Kansas State Board of RR. Commissioners on Feb. 14 ordered Kansas roads to put into effect Apr. 1 a new schedule of freight rates involving a reduction in various articles averaging, it was said, 15 to 20%. Some additional receiverships were announced, prominent among them being the Intern. & Gt. No. RR. One of the reasons given for the step in this case was that the company had been called upon by the Texas RR. Commission to make additions and improvements involving expenditures of several million dollars. There were many other disturbing influences. One feature in particular was legislative propositions in various States and in Congress intended to prohibit margin dealings in stocks and in commodities, or else to impose heavy taxes on the same; that movement was stimulated by the President's special message on Jan. 31, with its reflections on speculation. In the Southern States particularly anti-option legislation and agitation were prominent. Developments regarding trade were somewhat mixed. In the iron and steel industry some slight reaction occurred from the previous extreme depression. Pres. Corey of the U. S. Steel Corporation was quoted Feb. 7 as saying that while in Dec. the mills of the company had been producing to only 36% of their capacity, they were now working on the basis of 45% to 50% of their production. On the other hand, some of the equipment companies were obliged further to reduce their working forces; at the Baldwin Locomotive Works of Phila. only 9,000 hands were at work against 15,800 Jan. 1 1908 and 18,000 October 1907. In copper a further

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drop in price to 12½c. occurred, and advices from Butte the early part of the month stated that labor conditions (owing to the suspension of copper-mining) had become so bad that soup kitchens had been started at that point by the Salvation Army and Sen. Wm. A. Clark to feed the large masses of unemployed. Fortunately the low price induced enormous exports of the metal (though no improvement occurred in the domestic demand) and at the very close of the month the welcome announcement was received that the Amal. Copper Co. would resume work in the Butte district Monday, Mar. 2. The make of iron in the U. S. during Feb. (29 days) was 1,079,721 tons, which, though only half the normal output, compared with 1,045,250 tons in Jan. (31 days.) In the dry goods trade, wholesale reductions in prices were made, without stimulating purchases, and the New England mills decided to continue for an indefinite period the curtailment begun the previous Dec. when an agreement had been entered into by about 75% of the spindleage of New England providing for a curtailment of 25% between Dec. 25 and Mar. 1. Print cloths at Fall River dropped from 4⅛ to 3⅝c.; cotton Feb. 29 was 11.45c. for middling uplands in this market against 11.65c. Feb. 1. Wilson, Colston & Co., a very old banking house in Baltimore, announced its failure. A. N. Chandler & Co. of Philadelphia, a firm interested in street railway properties, also made an assignment. The Home Bank of Brooklyn Borough, a very small institution, was closed by the State Banking Dept. Feb. 1. On the other hand, the First Nat. Bank of Brooklyn, which had suspended the previous Oct., re-opened for business Feb. 10. The N. Y. Clearing House, in resuming on Feb. 8 the publication of the condition of the separate banks, began an innovation by giving in the case of the grand aggregates (but not in the case of the separate banks) figures to indicate the condition at the end of the week in addition to the averages for the week. The State Supt. of Banking at the same time began to give out totals showing the condition of the banks and trust companies under his supervision—both those in the Greater New York and those in the rest of the State. Owing to large Argentine shipments, there was a sharp break in wheat prices, the May option at Chicago declining from 98⅜ cts. Feb. 5 to 90¾ Feb. 19; but there was an equally sharp recovery and by Feb. 29 the price was up to 99⅞ cts. The Sec. of the Treasury Feb. 24 announced that national banks holding $100,000 or more of Government deposits would be required to return 25% of the same (calling for about $35,000,000), 10% to be due Mar. 9 and the remaining 15% Mar. 23. Government deposits in the banks Feb. 29 were $230,515,-443 against $238,190,042 Jan. 31. Government money holdings Feb. 29 were $304,225,160 against $292,085,948 Jan. 31. Bank circulation secured by bonds was reduced from $641,-919,664 to $632,458,712. A financial crisis at Copenhagen was one of the events early in the month. One bank suspended and runs occurred on several others. It was dealt with by the passage by the Folkething of a bill introduced by the Government authorizing the State to guarantee the liabilities of certain of the banks. In Japan, also, financial tension was reported. A political incident in Europe was a military demonstration by Russia against Turkey which had for its object the forcing of the Sultan to withdraw his troops from the Persian frontier. Later, harmonious relations were re-established. Some political unrest was also manifested at the Continental centres, owing to a misunderstanding between the Russian and Austrian Governments concerning Austria's plans for the construction of the Vienna-Salonica-Athens RR. The matter appears to have been quickly adjusted however. As a result of internal political dissensions King Carlos of Portugal and his eldest son, the Crown Prince Luiz Philippe, were both assassinated on Feb. 1. The second son, the Infante Manuel, became King. Later the new King inaugurated a different policy and Premier Franco, who, during the reign of the former King exercised a sort of dictatorship, was superseded. The Supreme Court of Ohio, having affirmed the conviction the previous June of the officials of certain ice companies for having violated the State (Valentine) Anti-Trust Law, they were sentenced to a term of imprisonment. The Appellate Division of the N. Y Supreme Court, First Department, on Feb. 14 affirmed the decision of Justice McCall refusing to grant permission to Att.-Gen. Jackson to annul the charter of the Consolidated Gas Co. of N. Y. on the ground that it was a monopoly in violation of the State Anti-Trust Law and also that it was operating on illegal or lapsed franchises. The Court of Appeals at Albany Feb. 19 reversed the decision of the Appellate Division of the Supreme Court, Third Department, which had sustained the order of the former Gas and Electricity Commission reducing the price of gas and electricity in Saratoga Springs. The right of the Legislature to delegate its powers to determine rates was upheld, but the Court declared unconstitutional that part of the former statute which provided that the prices fixed by the Commission should be the maximum for three years, or until upon complaint new rates were designated by the Commission. The U. S. Supreme Court sustained an Oregon statute forbidding employment of females in any mechanical establishment or factory or laundry more than ten hours during any one day. The decision was to the effect that under the so-called police power of the State restraints upon the rights of a woman to work may be placed not alone in her own interest but for the welfare of posterity through the children she gives to the world. The Russian Military Court, which had been trying Gen. Stoessel, who was in command at Port Arthur when the fortress was surrendered to the Japanese at the opening of 1905, passed sentence of death upon him, but with the recommendation that this sentence be commuted to ten years imprisonment in a fortress. The Czar subsequently acted in accordance with such recommendation. A three-years agreement was entered into between the leading trans-Atlantic steamship lines ending the passenger rate war, which in Jan. had increased in intensity and which had been in progress since the previous August. The northern section of the McAdoo Tunnel under the Hudson River, built by the Hudson Companies, from Hoboken, N. J., to Morton St., N. Y., thence northeasterly to Sixth Ave. at 19th St., was opened to traffic on Feb. 26. The First National Bank of this city announced the establishment of a security company under the name of the First Security Co. with a paid-up capital of $10,000,000 (the stock to be held by six trustees in the interest of the bank), for the purpose of acquiring real estate, securities, stocks and other properties owned by the bank. Payment for the stock was made by the declaration by the bank of a special dividend of 100%. Pres. Roosevelt sent a message and report to Congress urging the improvement of the country's inland waterways and suggesting a bond issue for that purpose.

Railroad Events and Stock Exchange Matters.—Influenced by the depressing circumstances narrated above, the stock market was weak the greater portion of the month. Bonds of the semi-speculative class, like Brooklyn Rapid Transit 1st ref. 4s, Interb.-Met. coll. 4½s, Chic. R. I. & Pac. RR. 4s and of some of the industrial companies, were also prominent in the downward movement. This continued until about the middle of the month, when a partial recovery ensued, but with the Gould Southwestern properties and more particularly Mo. Pac. and Denv. & Rio Gr., and also West. Un. Tel., developing renewed weakness. The latter part of the month the course of prices was irregular, but with transactions on an exceedingly small scale. Returns of railroad earnings continued very poor, the increase in railroad receiverships was unpleasantly suggestive, and this, with the continued political agitation, seemed to remove all inducement for the purchase of securities. At the close the copper shares displayed strength on the large export shipments of the metal. The Steel shares manifested great firmness throughout; Steel pref. from 93¾ Feb. 4 sold down to 89⅛ Feb. 10 ex div. of 1¾%, but closed Feb. 29 at 92*x*; B. & O. com. sold down from 84½ Feb. 5 to 76½ Feb. 10 with the close 78¼. Milw. & St. P. com. from 113¼ Feb. 1 dropped to 105¼ Feb. 13 and closed at 109¼. Extremes for Gt. Nor. were 121⅞ Feb. 1 and 113¾ Feb. 10 with the close 117¾; for Nor. Pac. 126¼ Feb. 1 and 117⅛ Feb. 10 with the close 120¾; for Un. Pac. 123⅜ Feb. 1 and 110⅞ Feb. 29 with the close 111¼. N. Y. Cent. dropped from 97⅛ Feb. 5 to 92⅝ Feb. 19 and closed at 94. Mo. Pac. fell off from 43⅝ Feb. 1 to 28½ Feb. 19 with the close 31⅛; Amal. Cop., which was 52¼ Feb. 1, fell to 45⅛ Feb. 19 and closed at 50¾. Among the roads which went into receivers' hands were the Det. Tol. & Ironton, the Macon & Birm., the Chic. Cin. & Louisv. and the Int. & Gt. North. Texas & Pac. made the annual div. on its income bonds only 3½ against 5 previously. The Federal Min. & Smelt. Co. omitted the div. on its com. stock. West Jersey & Sea Shore made the s.-a. div. on com. only 2 as against 3%. The Erie omitted the s.-a. div. payable in April on the 1st pref. usually declared in Feb. The Atl. Coast Line of Conn. made its quar. div. only 2%, against 2½%. The Int. Silver Co. reduced the quar. div. on its pref. stock. The Associated Merchants Co. of N. Y. declared the regular quar. div. of 1¾% on com. but omitted the ½% extra. In the litigation by Stuyvesant Fish concerning the election of Ill. Cent. directors, Judge F. Q. Ball in the Superior Court of Cook County, Ill., on Feb. 20 dissolved the injunction restraining the Un. Pac. and the RR. Securities Co. from voting on the Ill. Cent. stock held by them. Judge Ball held that a foreign corporation may own stock in a company organized under Illinois laws. B. & O. sold $6,000,000 5% 1-yr. notes. The Chicago City Ry. sold an additional $4,000,000 of its 5% 1st mtge. bonds and the Chicago Rys. Co. sold $2,500,000 of 1st mtge. 5s and the next month sold $2,500,000 more of the same issue.

The Money Market.—Ease prevailed in money the entire month, though time loans were at one time fractionally firmer, owing to some discrimination against the collateral offered. However, there was comparatively little inquiry for loans for the longer periods, commission houses relying quite generally on the call loan branch. The range on call during the month was only 1½@2¼%. Time loans at the close were 4 for 60 to 90 days, 4¼ for 4 months and 4½@4¾ for 5 to 6 mos. The demand for commercial paper was good, though the local inquiry was comparatively light. Rates at the close were 4½@5 for double names and 5@5½ for prime and 5½@6 for good single names. The N. Y. Clearing House with the statement of Feb. 8 began to give out figures showing the actual condition of the banks at the end of the week in addition to the averages for the week. The statement of averages for Feb. 1st reported a surplus of $40,526,725. For Feb. 8th the averages showed a surplus of $29,832,175 and the actual figures a surplus of $30,378,750. From this latter there was an increase to $33,072,000 Feb. 21; Feb. 29 the surplus, according to actual figures, was down to $27,789,075. Money holdings dropped from an average of $325,152,100 Feb. 1 to $314,178,300 Feb. 8 with the actual at that date $313,301,500. From this there was an increase to $323,327,-

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800 (actual) Feb. 22 with a decrease to $321,993,700 Feb. 29. Deposits were $1,138,501,500 Feb. 1 (average), $1,131,691,000 (actual) Feb. 8 and increased steadily thereafter to $1,176,818,500 (actual) Feb. 29. Loans fluctuated somewhat but were $1,166,988,400 Feb. 29 (actual), against $1,133,786,100 (average) Feb. 1.

Foreign Exchange, Silver, &c.—Foreign exchange was weak the first two weeks, with a sharp decline in prices, and strong the last two weeks, with an equally sharp recovery. The weakness was due to a good supply of commercial bills, especially against cotton, and to considerable offerings of bankers' drafts arising in part from some purchases of securities for European account, but mainly out of speculative selling of exchange on the idea that the Morgan syndicate would get a large part, if not the whole, of the $50,000,000 offering of N. Y. City bonds, in which event a considerable amount of such bonds, it was expected, would be placed abroad. But this expectation was not realized, the syndicate being awarded none of the long-term bonds, and the second half of the month there was an urgent demand to cover the speculative sales referred to. Some demand also then developed for bills to remit for securities sold here for European account because of the unsettled state of the stock market. A slight easing off in exchange was recorded the last two days, caused by offerings of bankers' bills against credits supposed to have been created through the placing abroad of some choice investment securities. Sixty-day bills dropped from 4 8370@4 8375 Feb. 1 to 4 8230@4 8240 Feb. 15, with the close Feb. 29 at 4 8350@4 8360. Sight bills declined from 4 8685@4 8690 Feb. 1 to 4 8580@4 8590 Feb. 14 and were 4 8670@4 8675 Feb. 29. Cable transfers fell off from 4 8730@4 8735 Feb. 1 to 4 8615@4 8625 Feb. 14, with the price Feb. 29 4 8720@4 8725. Money at the European financial centres was easy, with open market discounts Feb. 28 at London 3⅜, at Paris 2¼ and at Berlin and Frankfort 4⅝. The Bank of England continued to increase its holdings of bullion. The Bank of Belgium reduced its rate of discount from 5 to 4%. Early in the month there was a shipment of $500,000 gold from this side to Argentine. Silver in London recovered the early part of the month on buying for India, the price advancing to 26⅝d. Feb. 10, but subsequently there was a sharp decline again, and the close Feb. 29 was at only 25 9-16d.

MARCH.—*Current Events.*—A more hopeful feeling developed during March, which was reflected in a sharp rise in prices on the Stock Exchange. Rumors gained currency that President Roosevelt would place no obstacles in the way of an advance of 10% in railroad freight rates if thereby a reduction in railroad wages could be averted. Furthermore, all through the month reports were current that he would send another special message to Congress, and that this would breathe a different spirit from the startling document of Jan. 31. The new message came March 25, and in language was certainly in marked contrast with the previous message. When analyzed, it became apparent enough that the President had not experienced any change of heart. He insisted that the Inter-State Commerce Commission be given the power to pass upon the issuance of all securities, and that a law be passed providing that whenever a Federal court should determine to place a common carrier or other public utility concern under the control of receivers, the Attorney-General should have the right to nominate at least one of the receivers. As to amending the Anti-Trust law, the proposal was that "labor organizations, farmers' organizations and other organizations not organized for purposes of profit" should be exempt from the operation of the statute, provided they registered under the law, but that business and manufacturing concerns were to enjoy immunity only if they acceded to certain conditions which, in effect, would give the Federal Government control over all corporations engaged in inter-State business. The disposition, however, was to ignore the substance of the message and to regard only the change in tone. Some favorable court decisions of great importance were of a more enduring character, and helped along the improved feeling. On March 23 the U. S. Supreme Court announced its conclusions in two of the celebrated cases where States had sought to impose upon carriers non-compensatory rates and charges, and at the same time had attempted to deny access to the courts by the levy of such heavy fines and penalties that no carrier could afford to take the risk of making itself liable to them. A conflict of authority between the Federal courts and the States had arisen the previous summer out of the question, and had then provoked some wild and inflammatory talk. The one case was that of the State of Minnesota and the other that of North Carolina. The U. S. Supreme Court disposed of both cases by an almost unanimous vote (8 to 1), Justice Harlan alone being in dissent. The claim had been set up that suits to restrain a State official from enforcing a State law are suits against the State, preventing it from carrying on its governmental functions, and that under the Eleventh Amendment to the Federal Constitution this was forbidden. The Supreme Court, however, held that this amendment did not apply in cases like those under review, but that the Fourteenth Amendment governed, and that by the terms of this amendment no State can deprive any person of life, liberty or property without due process of law, nor deny to any person within its jurisdiction the equal protection of the laws. The Court also held that the authority of the Federal Courts was supreme in such cases. In trade matters, some fractional advances in the price of copper attracted attention, and enabled Thomas W. Lawson to dispose of 700,000 shares ($5 each) of Yukon Gold stock by his usual spectacular methods of advertising. A somewhat more hopeful view of the immediate future of the iron and steel trades was also taken, and some remarks in the annual report of the United States Steel Corp., issued March 20, seemed to afford ground for this feeling. There were, however, many trade developments of the opposite nature. In the cotton goods trade, pretty general reductions in wages were announced (outside of Fall River, where the operatives were working under a sliding wage-scale with adjustment every six months), the cuts generally amounting to 10%. Further curtailment of production was also decided upon. Even at the mills in Fall River owned by Mr. Borden, the American Printing Co. and the Fall River Iron Works, half-time running was entered upon March 23. Print cloths at Fall River were successively reduced from 3⅝c. to 3½c., to 3⅜c., to 3¼c. There was also a sharp decline in cotton, middling uplands in New York March 31 being 10.50c., against 11.65c. March 2. In the matter of railroad wages, a proposed reduction on the Southern Ry. had been referred to Chairman Knapp of the Inter-State Commerce Commission and Commissioner of Labor Neill, as mediators, under Section 2 of the Erdman law; the mediators made a recommendation, which was accepted, that the schedule of wages then in force in the operating, mechanical and roadway departments be continued unchanged for the time being. The Norfolk & Western employees rejected a proposition which would have permitted a return to the wage scale in effect prior to the last advance, if earnings dropped to a certain figure. The new Federal law requiring that railroad, telephone and telegraph operators should not be kept on duty more than nine hours in any day went into effect March 4, the Inter-State Commerce Commission having denied the application for an extension of time on account of business depression. It was estimated that the new law would add $10,000,000 a year to the expenses of the roads. The last of the N. Y. Clearing-House loan certificates taken out by failed banks were canceled March 28; the last of those taken out by solvent institutions had been canceled Jan. 27. One of the favorable developments this month was the progress made in the reinstatement, through reorganization, of suspended banking institutions. The Knickerbocker Trust Co. of this city, after having remained closed since Oct. 22 1907, reopened March 26. In the case of the Oriental Bank of this city, which had closed Jan. 31, the depositors received payment under an arrangement with the Metropolitan Trust Co. The National Bank of Commerce of Kansas City, which had suspended Dec. 5 1907, reopened March 30, Comptroller of the Currency Ridgely having resigned to accept the presidency of the bank; later in the year change in the control of the bank induced him to relinquish his position. The Aldrich Currency Bill passed the Senate March 27 by a vote of 42 to 16, after it had been radically amended, more particularly by eliminating the provision allowing the use of railroad bonds as security for the proposed emergency notes—see V. 86, p. 825,829. Government deposits in the banks were reduced from $230,515,443 to $202,662,623 as a result of repayments (estimated at $35,000,000) into the Treasury, in response to the Secretary's call of the previous month. Treasury money holdings increased from $304,225,160 to $326,842,842. Bank circulation secured by bonds was reduced from $632,458,712 to $628,834,336. Government deposits with the N. Y. City Clearing House banks were reduced from $55,386,500 Feb. 29 to $43,510,200 March 28. The Government report on stocks of grain in farmers' hands showed small reserves March 1, but the wheat figures were somewhat larger than had been expected, and wheat sharply declined, the May option at Chicago March 31 being only 92 cts, against $1 01⅛ March 4. In the case of corn there was a sharp advance. New York State offered $5,000,000 4% 50-year highway bonds and the subscriptions reached $81,535,000; the awards were on an interest basis of 3.694%. In Europe there were further evidences of plethoric money markets in a reduction in the Bank of England rate of discount March 5 from 4 to 3½% and March 19 to 3, and a reduction March 7 by the Bank of Germany from 6 to 5½%. In Copenhagen, one of the banks taken over the previous month, namely the Detailhandlers Bank, was declared to be insolvent, and had to be liquidated. Several more railroad receiverships were announced—among others, the Western Maryland RR. Congressman Hepburn introduced a bill in the House of Representatives intended to check dealings in stocks. It was part of the general attack on the stock and mercantile exchanges which was becoming so common all over the country. The bill proposed to place a tax of 50c. on each share of stock sold, this comparing with 2c. a share imposed under the laws of New York State. Fortunately, the bill never made any progress in the House. In the U. S. Senate, Senator Tillman had a resolution adopted directing the Committee on Finance to make an inquiry into the conduct of national banks. A delegation of labor leaders, headed by President Gompers of the American Federation of Labor, submitted a petition to the two Houses of Congress, criticizing the U. S. Supreme Court decisions with reference to the Employers' Liability Law and the application of the Anti-Trust Law in cases of a labor boycott acting in restraint of trade, and demanded new legis-

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lation in redress of these so-called grievances. Most of their recommendations were incorporated in the special message which President Roosevelt sent to Congress on March 25, and referred to above, though Mr. Roosevelt would not go so far as to urge legalizing the boycott which the Supreme Court had condemned. The message was understood to have been written in support of the bill prepared by Seth Low, President of the National Civic Federation, and which was introduced in the House of Representatives by Congressman Hepburn on March 23. The Civic Federation bill itself had been drafted after extended conferences with the President. The Venezuelan Government again rejected the offer of the United States to arbitrate the disputes between the two countries over claims of American citizens and corporations, and the President sent to the Senate the documents and correspondence relating to the matter, with a view to the taking by Congress of such steps as that body might think fit. The House of Representatives on March 16, by a vote of 255 to 5, passed a bill restoring the motto "In God We Trust," which President Roosevelt had had removed the previous year from gold coins. This action was taken after one of the Representatives had stated that the President had given assurance that if Congress directed the restoration of the motto he would not veto that action. An invitation was extended by the Japanese Government, asking that the American battleship fleet, which had completed its trip from the Atlantic to the Pacific, and which was to make a cruise from San Francisco to the Philippine Islands, be allowed to visit Japan. The invitation was promptly accepted, and the following autumn the American fleet was enthusiastically welcomed in Japanese waters. Some friction developed between Japan and China on account of the seizure the previous month by the Chinese customs authorities of the Japanese steamship Tatsu Maru, having on board arms consigned to revolutionary parties in the southern provinces of China. Japan sent a peremptory demand for the release of the steamship and cargo, and this China was forced to comply with. In the Supreme Court of the District of Columbia an order enjoining the American Federation of Labor from engaging in a boycott, or, more specifically, from publishing the name of the Bucks Stove & Range Co. of St. Louis in the "Unfair List" of the Federation's monthly magazine, was made permanent. James F. Shaw & Co. of Boston, promoters of street railway enterprises, were placed in receiver's hands. In the case of the American Ice Company, where Attorney-General Jackson, at his own request, had been substituted by Governor Hughes as prosecuting officer in place of District Attorney Jerome, the special Grand Jury to whom the Attorney General submitted his evidence, tending to show a violation of the State Anti-Trust laws, voted not to indict. The Attorney-General also got into difficulties with reference to his action concerning the receiverships of various State banking institutions, some serious allegations against his office having been made, leading to criminations and recriminations. The Appellate Division, First Department, of the New York Supreme Court rendered a decision holding unconstitutional that part of the Stock Transfer law giving the State Comptroller the right to examine the books of brokers. The Court held that the Legislature could not compel a citizen against his will to submit to a search of his private books and papers in order that incriminating evidence against him might be found. Judge Holt in the U. S. Circuit Court sustained the demurrer of the American Sugar Refining Co. to the complaint in an action brought by the Receiver of the Pennsylvania Sugar Refining Co., alleging violation of the Sherman Anti-Trust Law. Judge Holt based his decision on the opinion of the U. S. Supreme Court in the case of the United States against the E. C. Knight Co. ,where it was held that manufacture was not trade or commerce. The following December, however, the U. S. Circuit Court of Appeals at New York reversed this decision and remanded the case to the lower Court for trial—see V. 87, p. 1608.

Railroad Events and Stock Exchange Matters.—The stock market displayed great strength most of the month. The moving causes are outlined in what has been said above. The reduction Mar. 18 in the N. Y. Central dividend from 6 to 5% per annum gave a temporary check to the upward movement, which, however, was soon resumed. The latter part of the month the favorable decisions of the U. S. Supreme Court and the President's special message, so much more temperate than the last preceding message, were powerful influences in stimulating a further advance. The splendid annual report of the Steel Corporation also had an influence in the same direction. All through the month the Steel shares were prominent for their strength. The copper shares were helped by the somewhat improved outlook in the copper market. The last three days prices sharply re-acted, owing to the practical certainty of a strike at the bituminous coal mines throughout the country on Apr. 1, the difficulty of the Erie Railroad in providing for its maturing short-term notes, and the prospect of a reduction in the Atchison dividend. Mil. & St. P. com. advanced from 108½ Mar. 2 to 120⅞ Mar. 16 and closed Mar. 31 at 115⅞; Nor. Pac. rose from 120¾ Mar. 2 to 129⅛ Mar. 24 and closed at 126⅛; Gr. Nor. from 117 advanced to 124¾ and closed at 122¼; Un Pac. com. rose from 110½ to 129, closing at 123⅞; N. Y. Cent. from 93⅞ to 101¾, closing at 97; Penn. from 111⅝ to 118¾, closing at 115⅝. Among the industrial shares U. S. Steel pref. rose from 92¼ to 100, with the close 98, and Amal. Cop. from 49¾ to 62¾, with the close 58⅞. Consol. Gas on favorable Court action spurted up from 96 to 117¼, with the close 112¼. The Public Service Commission for the Second District denied the Erie RR. authority to issue scrip for the dividends declared payable the previous Oct. on its two issues of pref. stock and April 1908 on 2d pref. Cal. & Hecla Mining Co. declared $5 per share div. against $10 in Dec. 1907, $15 in Sept. 1907 and $20 per share at previous quarterly dates The Amer. Smelting & Refining Co. reduced its quar. div. on com. from 2 to 1%. Other copper companies also further reduced. West. Un. Tel. again made its quar. div. payable in stock. The Pac. Coast Co. reduced its quar. div. on both com. and 2d pref. On the other hand, the Minn. St. P. & Sault Ste. M. advanced the semi-annual div. on com. from 2 to 3%. Crucible Steel of Amer. passed its pref. div. Chic. R. I. & Pac. Ry. extended for one year at 6% its $6,000,000 two-year 4½% notes maturing Apr. 1 1908. U. S. Rubber Co. floated $8,000,000 of 5% notes due Sept. 15 1909 to refund a like amount of notes maturing Mar. 15 1908.

The Money Market.—Continued ease prevailed notwithstanding the withdrawal of Government deposits from the banks. Call loan rates never got above 2¼, with the range Mar. 31 1½@1¾. Time loans at the close were 3 for 60-days, 3¼@3½ for 90 days, 3¾@4 for four mos. and 4@4¼ for five to six mos. Commercial paper was quoted at 5½@6 for double names and for prime single names. Surplus reserves of the Clearing-House banks rose from $27,789,075 Feb. 29 to $42,040,050 Mar. 21 and were $38,395,625 Mar. 28. Money holdings rose from $321,993,700 Feb. 29 to $339,153,-500 Mar. 28. Loans fluctuated from week to week and were $1,175,122,400 Mar. 28 against $1,166,988,400 Feb. 29. Deposits declined from $1,176,818,500 Feb. 29 to $1,174,517,-300 Mar. 7 and then increased to $1,203,031,500 Mar. 28.

Foreign Exchange, Silver &c.—Foreign exchange was devoid of any special features most of the month and the fluctuations were compassed within a relatively narrow range. The first half there were larger or smaller offerings of bankers' bills, reported to have been drawn against corporation collateral notes that had been placed abroad, and some against N. Y. City revenue bonds. It was also then expected that the successful bidders among large bankers for the $5,000,000 4% N. Y. State issue of Highway Improvement bonds would find a market for some of them in Europe, thus bringing further offerings of exchange. Towards the close of the month, on attempts to obtain cover for short sales, a sharp recovery ensued, and this, together with a fall in rates for sterling at Paris on London, led to a discussion of the possibility of early gold exports to France. On Mar. 2 quotations were 4 8370@4 8375 for 60-day bills, 4 8665@4 8670 for sight bills and 4 87@4 8705 for cable transfers. On Mar. 17 prices were respectively 4 8305@4 8310, 4 8580@4 8585 and 4 8605@4 8610. On Mar. 31 the figures were 4 8415@4 8425, 4 8640@4 8650 and 4 8670@4 8675. As noted above, the Bank of England rate of discount was reduced from 4 to 3½ and then to 3%, and the Bank of Germany from 6 to 5½. Except at London, however, there was some firmness in open market rates. At Paris the rate advanced to 2⅝. At Berlin and Frankfort it at one time was 4⅞ but the close was 4⅜. At London discounts dropped to 2⅜@2½. Silver in London fluctuated within a narrow range and Mar. 31 was 25 9-16d.

APRIL.—*Current Events.*—While trade continued exceedingly depressed, there was, nevertheless, further distinct improvement in the tone in financial circles and further appreciation in values on the Stock Exchange. Certain events furnished substantial grounds for a better feeling, chief among which was the favorable outcome of the negotiations for financing the pressing obligations of the Erie Railroad. This came early in the month. Up to the last moment it had seemed almost certain that the negotiations must fail, and the fact that an adjustment was reached came as an agreeable surprise. The Erie had $5,500,000 of one-year notes maturing April 8th. To take these up the directors had created an issue of $15,000,000 new 3-year 6% notes, of which $5,500,000 were to be exchanged for the old notes and $5,000,000 sold at par, the remainder to be reserved for future uses. An offer of the new notes for the old notes was made and a syndicate headed by J. P. Morgan & Co. agreed to underwrite the $5,000,000 of new notes to be disposed of for cash (without commission or cost to the company), but the sale was expressly conditioned on the exchange of all of the $5,500,000 old notes, par for par, for the new notes. The old note holders, however, evinced a decided disinclination to make the exchange. Mr. E. H. Harriman, a director in the road, then stepped into the breach and offered to purchase $5,500,000 of the new notes to provide the cash to pay off the old notes. This offer was at once accepted and at the same time the J. P. Morgan syndicate took the other $5,000,000 of notes in accordance with the original plan, thus providing in full for the company's necessities. The signifiance of this event can hardly be exaggerated, for the belief had widely prevailed that a receivership for the company was inevitable. Another important event was the offering through Kuhn, Loeb & Co., of $40,000,000, or £8,000,000, 40-year 4% bonds of the Pennsylvania RR., secured by the consol. mtge. of 1873. A simultaneous issue (of one-half the amount) was made in London through N. M. Rothschild & Sons and Baring Brothers & Co., Ltd. The bonds being

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gilt-edged and offered at 96, success was a foregone conclusion; but no such enormous subscriptions as were actually received had been looked for. It was estimated the loan had been subscribed for over twenty-five times. Conditions being more favorable, various other loans were also brought out, as noted below, under "Railroad Events". Investors took kindly only to first-class loans, but even this was evidence of reviving confidence. Mr. Roosevelt sent another special message to Congress—the third within a brief period—urging labor and trust legislation along the lines previously advocated by him, but it was practically ignored. Congress passed a new Employers' Liability bill, which the President approved, to overcome the objections of the U. S. Supreme Court to the old Liability Act, declared unconstitutional in January. The bill for amending the Sherman Anti-Trust Law, however, prepared by the Civic Federation, was strongly antagonized by mercantile bodies and others, and made little progress. Governor Hughes sent a special message to the N. Y. Legislature, urging, among other things, the making of an investigation into the subject of speculation in stocks and commodities. The Legislature adjourned April 23 without having acted on this suggestion, and also without having passed the law, desired by Mr. Hughes, giving the Public Service Commission authority over telephone and telegraph companies. The Anti-Race Track Gambling Bill, so strongly advocated by the Governor, had been defeated in the Senate. Within three hours after adjournment, Mr. Hughes issued a proclamation convening the Legislature in extraordinary session on May 11 at 8:30 p. m. A pretty general suspension of coal mining occurred in the bituminous regions throughout the country beginning with April 1, but this attracted very little attention in view of the prostration of business diminishing the demand for coal. The suspension arose out of the fact that the old wage schedule had expired April 1 and no agreement had been reached on a new schedule. By degrees, however, matters were arranged. At a joint inter-State conference of operators and miners from Indiana and Ohio and the Pittsburgh district of Pennsylvania, held on April 17, an agreement was reached to continue the old mining rates for two years until April 1 1910. This was subject to a vote of the miners and work was not resumed to any great extent until May. In the Southwest the old mining scales were also extended for two years. In Iowa an agreement was reached extending the scale for a year. In Illinois progress was more slow, but here too a settlement was reached early the next month. Where work, therefore, was not fully resumed some time the next month, it was chiefly because depression in trade had limited the demand for coal and there was a desire to avoid overstocking the market, though it is proper to say that in and around Evansville, Ind., some miners went on strike May 14. Government disbursements largely exceeded Government revenues and cash in sub-Treasuries fell from $326,842,842 to $319,129,853, notwithstanding that Government deposits in the banks were drawn down from $202,662,623 to $200,713,219. On April 28 Mr. Cortelyou made a call for $45,000,000 more of Government deposits, $20,000,000 to be surrendered by May 9 and the rest by May 23. National bank circulation secured by bonds was further reduced from $628,834,336 to $625,425,375. The outstanding volume of notes, however, continued slowly to increase, owing to the fact that deposits of legal tenders to retire the notes were large and the notes came in for redemption very slowly. The Government report on winter wheat was very satisfactory, the condition, Apr. 1, being given 91.3. This, with rains in the Southwest, breaking the drought which had existed in that section, caused a decline in wheat, the May option at Chicago on April 8 getting down to 89 cts. Later in the month reports of dry weather were again received, and there was also considerable manipulation of the May option, and by April 30 the price had advanced to 99¾ cts. Middling upland cotton in New York declined from 10.50c. to 9.90c., but the close April 30 was at 10.30c. Print cloths at Fall River remained nominal all the month at 3¼c. Two Brooklyn institutions, which had closed the previous October, re-opened for business, namely the Jenkins Trust Co., whose name was later changed to the Lafayette Trust Co., and the Borough Bank; the Lafayette Trust Co., however, was forced to close again Nov. 30. Two Stock Exchange houses in this city, T. A. McIntyre & Co. and Coster, Knapp & Co., announced their suspension. Among the laws passed by the New York Legislature during the session was a comprehensive scheme of banking reforms embodied in 21 separate bills, increasing the powers of the Superintendent of Banks and providing for a much more rigid supervision of banks and banking by the State. One of the measures increases the cash reserves required to be held by trust companies. Under the law of 1906 trust companies in cities having a population of over 800,000 (applying, therefore, to all the boroughs in the Greater New York) had to keep a reserve fund equal to 15% of their deposits. Only one-third of this, namely 5%, needed to consist of cash in vaults. Another 5% might consist of U. S. bonds and New York State and municipal bonds, while the remaining 5% had to consist of money on deposit, subject to call, in certain other banking institutions. Elsewhere in the State a reserve of 10% was required, of which 3% had to be cash in vault. Under the new law, the whole of the 15% in the case of Manhattan Borough (any borough having a population of 1,800,000) and 10 per cent in the case of the other boroughs, must consist of cash on hand, and the balance be on deposit with other institutions. Elsewhere in the State 5% out of the 10% must be cash on hand (instead of only 3% previously) and 5% on deposit. In the computation of the reserve, however, important deductions from the deposits are allowed, the law saying that the deposits shall be figured "exclusive of moneys held by it (the trust company) in trust which are not made payable under the conditions of the trust within thirty days and also exclusive of time deposits not payable within thirty days, represented by certificates showing the amount of the deposits, the date of issue, and the date when due, and also exclusive of deposits which are secured by outstanding unmatured bonds issued by the State of New York"—the purpose evidently being to rest the reserve requirements on the demand deposits. The new law allows the additional cash to be accumulated gradually, the full amount not being required until Feb. 1 1909. The Legislature also increased the reserve requirements of the State banks of loan and discount. Instead of a reserve of 15% for the banks of this city, of which one-half had to be cash in their own possession, the law has been changed so as to increase the reserves to 25% in boroughs having a population of 1,800,000 or over, to 20% in boroughs having a population of 1,000,000 or over and less than 1,800,000, and to 15% in banks located elsewhere in the State. Two-fifths of the 25% may be on deposit with other institutions in the case of Manhattan Borough; one-half of the 20% required of Brooklyn Borough and one-half of the 15% required in other boroughs may be so kept on deposit and three-fifths of the 15% required elsewhere in the State (or 9%) may be kept on deposit. Under the old law State banks outside of this city were required to keep only 10% reserve, of which one-half had to be cash in vault. The New York Legislature also passed what was known as the Cassidy Anti-Bucket Shop Bill. Sir Henry Campbell-Bannerman died after having previously resigned the office of Prime Minister. He was succeeded by Mr. Asquith, who had held the office of Chancellor of the Exchequer. An Imperial German 10-year 4% loan for $160,000,000 and $100,000,000 Prussian 4% consols were brought out in Berlin and largely over-subscribed. A disastrous fire occurred at Chelsea, Mass., Sunday, April 12, burning over one square mile of territory in the manufacturing, tenement and retail business sections and resulting in a fire loss estimated at $13,000,000.

Railroad Events and Stock Exchange Matters.—Continued strength prevailed in the stock market and further large and general advances in prices occurred. Returns of railroad gross earnings for April were exceedingly poor, but a feature of some importance was the fact that the returns of net earnings coming in for March made it manifest that the roads were at length getting better control of their expense accounts. Mil. & St. P. com. from 115¼ April 4 advanced to 129½ April 28 and closed at 127⅜. Nor Pac. rose from 125¼ April 4 to 134⅛x April 28 and closed at 131½. N. Y. Cen. moved up from 96½ April 3 to 101⅞ April 28 and closed at 99¾. Penn. was 115½ April 3 and 121¾ April 28 and closed at 119¾. Union Pac. com. from 123⅝ April 4 reached 138½ April 28 and closed at 135. U. S. Steel com. ranged between 32⅝ and 37 and closed at 35½, and Amal. Cop., after fluctuating between 56⅝ and 62⅛x, closed at 59⅞. Among the local traction shares Third Avenue stock rose from 18¾ April 1 to 39 April 13, with the close 31⅞. We have referred above to the success of the $40,000,000 loan of the Pennsylvania RR. J. P. Morgan & Co. and Drexel & Co. offered at 91 $15,150,000 of Chic. Ind. & So. 50-yr. 4% bonds, guar. by the L. S. & Mich. So. The Norf. & West. sold $7,500,000 2-yr. 5% secured notes. Bost. & Alb. disposed of $7,000,000 4% 25-yr. bonds guar. by N. Y. Cent. The Interb. Rap. Tran. Co. brought out $25,000,000 3-yr. 6% notes. They were underwritten by J. P. Morgan & Co. and the loan proved a great success. Atch. Top. & Santa Fe on April 1 reduced the s.-a. div. on com. from 3% to 2½, and the Norf. & West. on April 23 announced 2% s.-a. on com., against the previous 2½. Int. Paper Co. reduced its pref. div. from a basis of 6% to 4%. The United Metals Selling Co. cut its div. from a basis of 30% to 20%. The U. S. Express Co., which the previous November, on the complaint of dissatisfied stockholders, had increased its s.-a. div. from a basis of 4% per annum to 6%, returned to the former rate.

The Money Market.—There was continued congestion of funds, notwithstanding the gold exports. Call money April 30 was 1¾@2, while time money was 2¼@2½ for 60 days, 2½@3 for 90 days, 3@3¼ for 4 mos., 3½@3¾ for 5 to 6 mos., and 4½@4¾ for over the year. Commercial paper was 4@4½ for double names and the best single names and 4½@5 for good single names. Money holdings of the Clearing-House banks increased from $346,264,800 April 4 (actual condition, not averages) to $377,006,400 May 2, while surplus reserve rose from $42,671,350 to $61,736,525 April 25, and then fell off to $60,810,875 May 2. Deposits increased from $1,214,373,800 to $1,264,782,100. Loans fluctuated more or less and were $1,194,148,800 May 2, against $1,179,474,700 April 4.

Foreign Exchange, Silver, &c.—Gold exports were the chief event in foreign exchange, about $12,000,000 being engaged or Paris and $2,500,000 going to Montreal. Exchange

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was strong most of the month. Offerings of bills were in limited volume, and there was a dearth of commodity drafts, reflecting, chiefly, the small export movement of cotton, while there was an active demand for bills, said to be to furnish cover for contracts for future delivery of exchange made early in the year, and which were now maturing. At the close the tone was somewhat easier, one feature being offerings of bills against purchases of securities here for European account. The high point was April 21, when long sterling was at 4 85@4 8505; sight 4 8735@4 8740 and cable transfers 4 8775@4 8785. April 30 prices were 4 8460@4 8470, 4 87@4 8705 and 4 8730@4 8740, respectively. The Bank of Germany reduced its discount rate April 27 from 5½ to 5%. In the open market discounts April 30, were 2¾ at London, 2⅝ at Paris and 4¼ at Berlin and Frankfort. The course of silver in London was downward, with the quotation April 30 24 5-16d.

MAY.—*Current Events.*—The tone in financial circles further improved. As the month progressed, it became increasingly apparent that much of the threatened harmful legislation would fail notwithstanding the pressure which Pres. Roosevelt was bringing to bear. Congress adjourned May 30 after having passed an Emergency Currency bill, but a number of other measures which the President had insisted on did not even come to a vote. Among these measures were the two which had been particularly feared, namely the Anti-Injunction Bill, limiting the power of the courts to issue injunctions, and the bill for amending the Sherman Anti-Trust Law, intended to give the Federal authorities absolute and arbitrary control over corporations engaged in inter-State business. It seemed certain, too, that Secretary of War Taft would get the Republican nomination for President, talk of stampeding the Convention for Pres. Roosevelt for a third term having almost ceased. The Emergency Currency Bill, which was enacted, was a composite measure. The House Committee on Banking and Currency had the previous month (the 17th) unanimously tabled the Aldrich Bill as it had come from the Senate and had also tabled on Apr. 20 by a vote of 12 to 3 the bill offered by Congressman Vreeland providing for the creation of associations of banks and the issuance of emergency notes based upon commercial paper and other assets. It accordingly seemed as if all currency legislation would fail, but Speaker Cannon was very active and at a conference of the Republican members of the House on May 6th, the Republicans, by a vote of 115 to 21, placed themselves on record as approving "recognition of comercial paper through Clearing-House associations as a safe and logical asset for emergency currency;" a committee of five was appointed to draft a bill along these lines. The bill as prepared was accepted by a Republican conference May 11 by a vote of 128 to 16. It was then rushed through the House and passed May 14 by 184 to 145. The Senate the next day promptly rejected this House Bill and substituted for it the original Aldrich Bill, after eliminating from it certain provisions against which strong objections had been raised. The matter then went to conferees of the two Houses. The views of the conferees were so wide apart that again it seemed as if all currency legislation would fail. A compromise was finally reached by adopting the distinctive features embodied in the bill of each House. This compromise bill was agreed to by the Senate and House conferees May 27 and was promptly passed by the House the same day by a vote of 166 to 140. In the Senate fillibustering tactics were employed by Senator La Follette (who spoke almost continuously from 12:30 May 29 until 7 o'clock in the morning of May 30) and two or three other members, but the bill passed in the afternoon of May 30 and was immediately approved by the President. It provides for a maximum of $500,000,000 of emergency notes to be obtained in two ways: (1) on the direct application of a bank on the offering as security of State and municipal bonds and (2) on the application of individual banks through national currency associations composed of banks each having an unimpaired capital and a surplus of not less than 20% and consisting of not less than ten banks with an aggregate capital and surplus of at least $5,000,000, the collateral to be offered in this case being "any securities including commercial paper." The notes are to be taxed at the rate of 5% per annum for the first month they are out increasing 1% per annum for each additional month they remain out, until 10% is reachd. The law also provides for the payment by the banks of interest on Government deposits, the rate to be at the discretion of the Secretary of the Treasury, but not less than 1% a year. The banks need not hold any cash reserves against such Government deposits. The law expires by limitation on June 30 1914 and under it a monetary commission has been created composed of nine members from each House to consider the whole question of currency legislation. This Commission is now actively at work studying the subject. Attempts to revive trade were made by a number of business men in St. Louis who organized what was called a National Prosperity Association, the idea being to have branches throughout the country. Efforts were devoted mainly to inducing manufacturers and producers to agree to a general resumption of work on June 1. Very little evidence of improvement in business was discernible. A reduction in the price of Southern iron led to the giving of some fairly liberal orders, and cuts in the prices of cotton goods had the same effect in the dry goods market. Another meeting of leading steel manufacturers from different parts of the United States was held on May 21 in the offices of the United States Steel Corporation. It was again decided to maintain the existing schedule of prices. After the close of the month, however, on June 1, it was announced that a cut of $4 a ton in bar steel had been authorized on that day by a committee of manufacturers of bar steel, the basing price at Pittsburgh being reduced from $1.60 per 100 pounds to $1.40. It appeared that some of the smaller manufacturers of steel bars had forced this action. The price of bar iron was at the same time reduced from $30 a ton to $27, and in June reductions in other forms of steel were made. At Fall River a wage agreement involving a cut in wages of 17.94% went into effect May 25. Mr. M. C. D. Borden, though not a member of the Manufacturers' Association, posted notices of a similar reduction at the mills of his Fall River Iron Works Co., and also announced that there would be an immediate resumption of full-time working, by his plant. Quite a few mills elsewhere in New England also decided to resume working full time. Print cloths at Fall River were 3¼ cts. up to the 4th, when there was a reduction to 3⅛ cts.; but on the 22d the price again recovered to 3¼. In cotton a sharp advance occurred in part as the result of floods in Oklahoma and Texas. Middling uplands in New York were 10.20 cts. May 1 and 11.50 cts. May 25, with the close May 29 at 11.40 cts. Commissioner Herbert Knox Smith of the Bureau of Corporations issued his report on the investigation of the cotton exchanges of the country, in which the method of grading cotton at the N. Y. Cotton Exchange was criticised. Under the Treasury call of the previous month $45,000,000 of Government deposits were surrendered, but Government disbursements largely exceeded receipts, and Treasury cash holdings increased only from $319,129,853, to $345,416,802, while Government deposits with the banks ran down from $200,713,219 to $164,912,412. Bank notes outstanding secured by bonds were further decreased from $625,425,375 to $624,714,147. New loan flotations were numerous. J. P. Morgan & Co. offered $16,000,000 gen. mtge. 50-yr. 4s of the Chic. Burl. & Quincy at 95½, and the loan was so largely oversubscribed that the price almost immediately advanced to 97. Redmond & Co. and the Equitable Trust Co. of this city offered at 98½ $17,000,000 1st lien 5-yr. 6% guar. gold notes of the Tidewater Co. and these also were over-subscribed. It also developed that the syndicate which at the close of April had offered $25,000,000 Interborough Rap. Trans. 3-yr. conv. 6% notes had not been obliged to take any of the issue itself and the members of the syndicate received about 2¾% on their subscriptions without having been obliged to advance any cash. Perhaps the most exhilarating event was the news which came the first half of the month that the needs of the So. Ry. for the immediate future (including some 5% sterling notes maturing in June and July) had been taken care of through the sale to a syndicate headed by J. P. Morgan & Co. of $15,000,000 3-yr. 6% conv. gold notes. New York City succeeded in placing $38,527,000 of its current revenue bonds at low interest rates—3⅛@3¾%. A syndicate also took an option on $7,000,000 of the city's long-term bonds bearing only 4% interest, being the remnant of an offering made in August of the previous year, subsequent to which the rate of interest had to be raised to 4½%. The Federal Government May 22 began an action against the N. Y. N. H. & Hart. RR. under the Anti-Trust Law because of its acquisition of the Bos. & Me. RR. and about 1,500 miles of trolley road. Two weeks before the Supreme Judicial Court of Mass., in a suit brought by the Att. Gen. of that Commonwealth, had handed down a decision holding that the company had exceeded its powers in acquiring control over the Mass. trolley roads. One of the important events of the month was the conference at Washington (held in response to a call of Pres. Roosevelt) of the Governors of the different States, together with the leaders in the industrial world, and U. S. Senators, Congressmen and Justices of the Supreme Court and Cabinet Ministers. The purpose of this conference was to secure co-operation on the part of Federal and State officials, and all those in authority, in husbanding the country's natural resources, and preventing waste and dissipation of the same. The New York State Legislature convened in special session on May 11, and the Governor urged anew all his projects which had failed at the regular session, one of these being the appointment of unpaid commissioners to inquire into "the facts relating to speculation in securities and commodities," but did not refer to the matter of race track gambling, which was the main purpose in calling the Legislature together. This subject was held over for a later date when the chances for the passage of an Anti-Gambling Bill would be better. The Governor vetoed the Act passed at the regular session which was intended to provide a five cent fare from Manhattan to Coney Island, and he also vetoed the Bill for amending the Rapid Transit Law, which would have authorized the construction of rapid transit subways by private capital. The Governor said that the latter bill provided for 50-yr. grants and he did not believe in the city losing control over its highways for rapid transit purposes for so long a period. The Union Trust Co. of Providence, R. I., which had suspended the previous Oct., resumed business May 4. On the other hand, the Allegheny Nat. Bank of Pittsburgh, through a large defalcation of its Cashier, was obliged to close its doors. This failure was supposed to have had extensive political ramifications. James Carothers

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& Co., a Pittsburgh Stock Exchange house, was placed in receiver's hands, as also the firm of George W. MacMullen & Co. of the same city. A number of Cleveland institutions also went to the wall, namely the Euclid Trust Co., the Reserve Trust Co. and the American Savings Bank Co. Inman & Co., cotton commission merchants of Augusta, Ga., with liabilities of over 1¾ million dollars, were also forced into bankruptcy. In this city the N. Y. Stock Exchange firm of Mayer & Co., which had assigned the previous Oct., resumed business. The month was exceedingly wet, and in Montana Kansas, Texas and the Southwest generally extensive floods and washouts were reported. Considerable manipulation of grain prices took place, based in part on the flood situation, and at Chicago a corner in the May option in corn was engineered under which the price of that option at that point at one time was advanced to 82¾cts. The British Prime Minister Mr. Asquith, submitted the annual budget to the British Parliament, and one of the features in it was a provision for old-age pensions. A rumored invasion of India by a large force of Afghans which attacked the British frontier posts caused a sharp fall in consols early in the month, but the Afghan demonstration was quickly checked by the prompt action of the British forces, and consols accordingly recovered. Later in the month they sharply advanced, closing May 30 at 88 as against only 85 3-16 May 4. Some more arbitration treaties between the U. S. and foreign countries were ratified by the U. S. Senate, making twelve such arbitration conventions altogether approved; namely with Denmark, France, Great Britain, Italy, Japan, Mexico, the Netherlands, Norway, Portugal, Spain, Sweden and Switzerland. Eleven of the Hague conventions entered into the previous year at the Hague Peace Conference were also ratified by the Senate during the session. Considerable changes were made by the Rhode Island Legislature in the laws regulating the investments of savings banks; the next month the Mass. law also was changed. The long contest between Mayor Tom L. Johnson and the trolley lines of Cleveland eventuated in the turning over of the lines to the Municipal Traction Co., a company supposed to have been organized in the interests of the city. Complaints immediately began regarding the service and the employees also became dissatisfied and extensive strikes were inaugurated. Later in the year the electors refused to approve the franchise granted, and the whole scheme fell through. The Appellate Division of the Supreme Court of this State (First Department) unanimously denied the application of Att. Gen. Jackson to bring suit to forfeit the charter of the Interborough-Met. Co., and Justice McCall in the Supreme Court in this city denied the application of the Att. Gen. for permission to bring action against the West. Un. Tel. Co. and the Postal Tel. & Cable Co., to annul their charters, on the ground of the violation of the State Anti-Trust Law. The U. S. Supreme Court, in a test case against the Galv. Har. & San Ant. Ry., by a vote of five to four, held unconstitutional the Texas Law passed in 1905 imposing an annual tax on railroads equal to 1% of their gross earnings in such proportion as the length of the line within the State bears to the total length. It was held that the tax was an interference with inter-State commerce. Governor Hughes signed the bill providing for registration of land titles based upon the Torrens, or Australian, system.

Railroad Events and Stock Exchange Matters.—The speculation for higher prices made further noteworthy progress. The rise proceeded in face of continued heavy losses in railroad gross earnings, though, on the other hand, comparisons as to net earnings were in many cases very much better than they had been. About the 20th the market became top-heavy and on the 22d the announcement from Washington that the Government had determined to begin an action against the N. Y. N. H. & H. RR. under the Anti-Trust Law dealt prices a staggering blow, leading to a severe and general collapse. After a few days, recovery again took place, though Mo. Pac. and other Gould stocks proved weak features on the news of a receivership for the Wabash-Pittsburgh Terminal Ry. Mo. Pac. sold up from 45¼ May 1 to 64½ May 20 and closed at 47⅛ May 29. Mil. & St. Paul com. advanced from 127⅛ May 1 to 140 May 19, with the close 130¼. Nor. Pac. sold up from 131⅜ May 1 to 138⅞ May 19; in the break the latter part of the month it declined to 129½ May 27, but closed May 29 at 134¼. So. Pac. com. was 78⅜ May 1, 89¾ May 19 and 84¼ May 29. Un. Pac. com. was perhaps the most pronounced feature of all, rising from 134⅝ May 1 to 151½ May 19. It closed at 141. Amal. Cop. was 59¼ May 1, 69¾ May 19, with the close 64¾. U. S. Steel com. was 35⅛ May 1, 39⅜ May 18 and 37¼ May 29. The plan for the merger of the several Mexican roads having proved a success, a syndicate of bankers in this country and Europe offered at 94 $13,750,000 of the new company's (National Railways of Mexico) prior lien 4½% bonds, due in 1957. Subscriptions closed June 3 and the loan was said to have been over-subscribed. Ill. Cent. shareholders authorized $28,512,000 new stock and $14,256,000 was offered to shareholders at par. Receivers were appointed for the Wabash-Pittsburgh Terminal Ry., the company being unable to meet the interest due June 1 1908 on its $30,200,000 1st mtge. 4s. The Oklahoma Central Ry. was placed in the hands of a receiver. The Pennsylvania RR. reduced its semi-annual dividend from 3½ to 3%. The Quincy Copper Mining Co. again reduced its dividend, making a quarterly declaration of only 4%, against quarterly payments of 18% at the beginning of 1907. On the other hand, the North Butte (Copper) Mining Co. resumed dividends after an intermission of six months.

The Money Market.—Money rates remained extremely low notwithstanding the large gold exports and the surrender of $45,000,000 Government deposits. Call loans at one time dropped to 1% and trust companies were in active competition with the banks. Only choice grades of commercial paper were in demand. Good ordinary grades appeared to be plentiful, but did not seem attractive to buyers. Money holdings of the Clearing-House banks rose from $377,006,400 May 2d to $386,268,800 May 9, and then dropped to $368,589,000 May 29. Surplus reserves the first week increased from $60,810,875 to $67,112,725, and then declined to $46,262,950 May 29. Loans increased from $1,194,148,800 May 2 to $1,220,089,300 May 23 and were $1,218,677,900 May 29. Deposits increased from $1,264,782,100 May 2 to $1,302,135,100 May 23 and were $1,289,304,200 May 29. Time loans at the close were 2½ for 60 days, 2¾@3 for 90 days, 3@3¼ for 4 mos., 3½ for 5 mos., 3½@3¾ for 6 mos. and 4¼@4½ for 7 to 8 mos. Rates for paper were 3¾@4 for choice double names and 4@4½ for prime single names.

Foreign Exchange, Silver, &c.—The foreign exchange market was strong almost throughout the whole of May and gold exports were on a very large scale, the engagements in one week reaching $13,455,000, so that the supply of gold bars at the Assay Office became exhausted. The gold was destined chiefly to Paris and Berlin, though one lot of $500,000 went to Switzerland. The demand for bills was stimulated by the existence of a short interest of some magnitude. There was also a more or less urgent demand to remit for American stocks sold for European account, with a view to realizing the profits that had accrued as a result of the boom in our stock market. The Bank of England rate was reduced from 3 to 2½% May 28. Rates for 60-day bills were at their highest on the closing day, May 29, namely 4 8555@4 8565, and sight bills were at their highest May 12 at 4 8730@4 8735, with the close May 29 at 4 8715@4 8720, while the high point for cable transfers was reached on May 9 at 4 8770@4 8775, with the close 4 8740@4 8750. Open market discounts got down to 1⅝ at the close at London, 1⅞@2 at Paris and 3¾ at Berlin and Frankfort. Silver at London fell to 24d. May 6 but recovered to 24 7-16d. at the close.

JUNE.—*Current Events.*—The overshadowing event during June was the Republican National Convention. It was held at Chicago and resulted in the nomination of William H. Taft, Secretary of War in Roosevelt's Cabinet, for President. Mr. Taft was nominated on the first ballot. James S. Sherman of New York was named for Vice-President. President Roosevelt dominated everything connected with the Convention, and the platform adopted by it embodied nearly all the ideas and policies for which he had been contending, including a demand for measures which Congress had failed to pass. Mr. Taft's nomination had been accepted as a foregone conclusion, and in financial circles a disposition had grown up to think that he would make an acceptable President, but the nature of the platform caused keen disappointment. At the Convention determined opposition developed against the insertion of an anti-injunction plank, and some change in the wording of this plank was made. As adopted, it involved a concession to labor leaders, inasmuch as it declared that "the rule of procedure in the Federal courts with respect to the issuance of the writ of injunction should be more accurately defined by statute, and no injunction or temporary restraining order should be issued without notice except where irreparable injury would result from the delay, in which case a speedy hearing thereafter should be granted," but at the same time declared in favor of upholding the authority and the integrity of the courts. This, and the expression in the platform of adhesion to the Roosevelt doctrines, created an unfavorable impression, as did the fact that Mr. Taft seemed anxious to identify himself completely with the Roosevelt policies. Indications also pointed more strongly with each succeeding day to the nomination of William J. Bryan at the Democratic Convention at Denver in July. There were, however, some other occurrences indicative of the development of a public sentiment opposed to further radical Government action. At the Georgia primaries at the beginning of the month, Governor Hoke Smith, who had taken office only the year before (June 1907), and had then been elected by a very large majority, was defeated for renomination for a second term. During his brief period of administration, Mr. Smith had shown great hostility to railroad interests, and he was opposed at the primaries by the man whom he had removed from the Board of Railroad Commissioners, namely Joseph M. Brown. Mr. Brown, it appears, did not make a single speech, though wielding a trenchant pen, and he gained his victory because he stood for a more conservative policy and had declared himself in favor of abrogating the jurisdiction which had been given the Board of Railroad Commissioners over local public service corporations. The death of former President Grover Cleveland on June 24 served as a reminder of the days when it was not the fashion on the part of high Government officials to yield to the dictates of unreasoning public clamor. Mr. Cleveland's death brought splendid tributes to his worth from the press and from persons in all walks of life and all shades of political belief. Other instances of a more conservative spirit were also in evidence. Thus in Louisiana bills providing for anti-option legislation like that enacted in many

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of the other Southern States, so as to prevent dealings in cotton for future delivery, met with setbacks at the hands of the committees of both Houses, and early in July the bills were voted down by decisive majorities in the two Houses. In Indiana the Railroad Commission gave a decision in favor of a trolley road in a case where fares had been advanced, and in Wisconsin the Supreme Court ruled against the Attorney-General in an action brought for the removal of the officers of the Mil. Elec. Ry. & Light Co. for the alleged corrupt use of money in securing the extension of the company's franchises in 1900. The Court held that the State had not sufficient interest in the matter to justify it in bringing such a suit, and also declared that the right to call men to the witness stand (under the so-called "discovery" statute of 1898), and examine them as to their private affairs, was a most serious invasion of their liberties, if not, indeed, a deprivation of property in many cases, and could be justified only on the ground that courts are entitled to the information in aid of a proper judicial proceeding. The resumption of full time by many cotton goods manufacturers and the starting up of business concerns in some other lines had the effect of making the tone in trade circles a bit more cheerful. Encouragement was also derived from the fact that the number of idle cars on the railroads appeared to be diminishing. On the other hand the dry goods market, after its activity early in the month, began to halt again. The price of print cloths at Fall River remained unchanged at 3¼ cents. Middling uplands cotton in New York advanced from 11.30 cents June 1 to 12.20 cents June 19 and closed at 11.50 cents June 30. In the steel trade an important incident was the action of the steel manufacturers in reducing prices after a downward movement had been resisted for many months. On June 1, as noted above, a cut was made in both bar steel and bar iron. It was then explained that this action would not affect iron and steel prices generally, but on June 9 reductions were also announced in steel billets and certain classes of finished material—billets being marked down from $28 a ton to $25, Pittsburgh sheet bars from $29 to $27 and plates from $1 70 to $1 60. Crop advices were not uniformly favorable, but were on the whole good, and as it appeared that early reports of damage to the crops from rains had been exaggerated, prices declined. The latter part of the month, however, recoveries again ensued. The condition of winter wheat June 1 was given as 86, against 89 May 1 and against 77.4 June 1 1907; and the condition of spring wheat was 95 June 1, against 88.7 June 1 1907. New York State was able to place a batch of 3% canal bonds which the previous year had gone to the State sinking fund and were still held by it. A number of Brooklyn banking institutions which had suspended during the panic of the previous autumn resumed, more particularly the Williamsburgh Trust Co. and the Brooklyn Bank. The Home Bank of Brooklyn, which suspended Feb. 1 1908, also resumed. Two of the banks in this city, the Amer. Exch. Nat. and the Chemical Nat., surrendered their holdings of Government deposits because the Aldrich-Vreeland Currency Law makes obligatory the payment of interest on Government deposits, except such as are held for the transaction of Government business. Aggregate Government deposits in the banks July 1 were $165,219,315, against $164,912,412 June 1. Money holdings, however, in Sub-Treasuries were reduced from $345,416,802 to $339,612,920. National bank circulation afloat on bonds stood at $623,250,517 June 30, against $624,714,147 May 29. The extraordinary session of the New York State Legislature ended June 11, and Governor Hughes, through delay in presenting the subject for the consideration of the Legislature (so as to allow a vacancy in the Senate to be filled and also to allow for the convalescence of another Senator, who was absent on account of severe illness) succeeded in having the bill providing for the abolition of race-track gambling passed. Some of the other measures recommended by him, however, failed, among them the one which would have placed telephone and telegraph companies under the jurisdiction of the Public Service Commission. Commissioner of Labor Neill was delegated by the Secretary of Commerce and Labor at Washington to conduct an investigation of telegraph and telephone companies, in accordance with the resolution introduced by Senator La Follette and passed by the U. S. Senate before its adjournment. Bills in equity were filed by the U. S. Government in the U. S. Circuit Court at Philadelphia against the anthracite coal roads, to test the constitutionality of the commodities clause of the Hepburn Rate Law. In compliance with this same clause, the Hocking Valley Ry. Co. divested itself of its interest in coal properties along the line of its road—see Vol. 86, p. 1409. Julius Christensen & Co., a well-known Philadelphia bond house, was obliged to make an assignment, owing to the difficulty of negotiating traction securities in which it was very largely interested. A visit of King Edward of England to the Czar of Russia at Reval was one of the incidents of the month. Following very close upon the visit of the President of France to King Edward, the event was looked upon in Germany as an attempt to isolate Germany, but apparently the object was simply to promote continued peace. In the recount proceedings of William R. Hearst and the State Attorney-General, to determine Mayor McClellan's title to his office, all the votes cast at the election in November 1905 were re-canvassed in the Supreme Court, and the final result showed a plurality for Mr. McClellan only a few hundred short of the figures reached when the vote was originally counted. In the case of the operation by receivers of the Metropolitan Street Ry. and New York City Ry. lines, some further dismemberment of the system occurred, resulting in the cutting off of more free transfer privileges. Mr. Taft after his nomination resigned his post as Secretary of War, to become effective June 30, and he was succeeded July 1 by Gen. Luke E. Wright who had held the post of Governor of the Philippines. A grand jury in the Supreme Court on June 20 returned four indictments against the American Ice Co. for alleged violation of the anti-trust laws in contracts made with independent companies. The jury acted in accordance with the views expressed by Judge Goff. Two previous grand juries had refused to indict. Judge Trieber in the U. S. Circuit Court at Little Rock granted a permanent injunction restraining the Arkansas RR. Commission from imposing the penalties prescribed by the Barker Demurrage Law passed by the last Arkansas Legislature, for alleged failure to furnish coal cars to the Denning and Coal Hill mines, as demanded by independent shippers. In Texas, Attorney-General Davidson instituted suit against the American Book Co. of New Jersey and the American Book Co. of New York to obtain judgments of ouster from the State and collect penalties aggregating over $3,000,000 for violation of the anti-trust laws of the State.

Railroad Events and Stock Exchange Matters.—Business on the Stock Exchange dwindled to small proportions. A sharp rally at the very beginning of the month carried prices of practically all the active issues up from 3 to 7 points, but this movement culminated on the 2nd day of the month. A sharp decline then ensued, influenced by the cut in steel prices, and thereafter the market became very sluggish, with transactions on many days the smallest in months. After the holding of the Republican Convention, some increase in activity was observable, but this was at the expense of values. Dividend reductions or suspensions by a number of important companies served to add to the weakness. But the market soon became inert again, with the movement of prices sluggish, except in special stocks, and the course more or less irregular. The tone at the close was, nevertheless, fairly good. Mil. & St. P. com. advanced from 131½ June 1 to 137⅝ June 2, dropped to 130½ June 23 and closed June 30 at 133¾. And the course of this stock reflects pretty well the course of the general market. L. & N. reduced its s.-a. div. from 3 to 2½% and the s.-a. div. on Lake Erie & Western pref. and that on Clev. Cin. Chic. & St. L. com. were both passed. The Mo. Pac. also omitted its semi-annual declaration, the previous payment having been made in stock. Amer. Car & Foundry reduced its quar. div. on com. from 1% to ½%. Republic Iron & Steel suspended the quar. payment on pref. Texas Central omitted the ordinary annual div. on com. West. Un. Tel. declared a quar. div. of ½% in cash after having paid the two previous dividends of 1¼% in stock. Chic. & Alt. RR. declared an initial div. of 1% on its com. stock. Wheeling & Lake Erie RR. was placed in the hands of a receiver. The property of the Brooklyn Ferry Co. was sold at foreclosure sale. The Erie RR. arranged with J. P. Morgan & Co. for the purchase of the coupons due July 1 1908 and Jan. 1 1909 on its $35,000,000 prior lien 4s and its $44,012,000 gen. lien 4s. The syndicate organized in Feb. 1906 to underwrite $100,000,000 4% 30-year conv. bonds of the Amer. Tel. & Telegraph Co. was dissolved, and it was stated that close to $90,000,000 still remained in the hands either of the primary or junior underwriters. The syndicate organized in 1906 to underwrite $7,000,000 Superior & Duluth Div. & Term. 4s of the Wis. Cent. expired by limitation and it was understood that very few of the bonds had been sold to the public. Pittsb. Cin. Chic. & St. L. Ry. sold $6,000,000 of its 4% cons. mtge. bonds due in 1957. Kuhn, Loeb & Co. brought out $50,000,000 of the new issue of "first lien and refunding mtge. 4% bonds" due June 1 2008 of the Union Pacific RR. The issue price was 95½. The loan was heavily oversubscribed. The Manhattan Ry. sold $11,712,000 cons. mtge. 4s, mainly to retire $10,818,000 6% bonds of the Metropolitan Elev. RR. maturing July 1. A banking syndicate, headed by J. P. Morgan & Co., made an offering at 91½ of $13,000,000 4% deb. bonds due in 1934 of the N. Y. Cent. & Hud. Riv. RR. Balt. & Ohio sold $7,610,000 of various issues of bonds. The Hudson Companies made a new issue of $5,000,000 1-yr. 6% notes secured by $10,000,000 of Hud. & Manh. RR. (Hudson River Tunnel) 4½% bonds.

The Money Market.—There was a superabundance of loanable funds, notwithstanding that the trust companies were reinforcing their cash reserves in preparation for the higher reserves called for by July 1 under the new State law. Money holdings of the Clearing-House banks ran up from $368,589,000 May 29 to $396,480,200 June 27, but dropped to $377,087,500 July 3 as a result of withdrawals by the trust companies. Surplus reserves rose from $46,262,950 May 29 to $68,233,025 June 27 (this being the highest figure since 1894) and then fell to $47,585,350 July 3. Deposits fluctuated more or less and were $1,318,008,600 July 3, against $1,289,304,200 May 29. Loans also fluctuated from week to week, but were at their highest point on July 3 at $1,245,557,000, against $1,218,677,900 May 29. The range for call loans for the whole month was only 1@1¾%, with the rate June 30 1¼@1½%. The trust companies were out of the market the latter part of the

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month on account of the excessively low quotations. Time loans at the close were 2@2¼ for 60 days; 2¼@2½ for 90 days; 3@3¼ for 4 to 5 mos.; 3½ for six mos., and 4 for over the year. Commercial paper then was 3½ for choice double names and short single names and 4½ for choice to good six months single names.

Foreign Exchange, Silver, &c.—Irregularity was the distinctive feature of foreign exchange during June. At first the market was lower because of speculative selling, then it became generally strong, influenced by a demand to cover short contracts and to remit for stock sold for European account and to meet maturing obligations or provide for half-yearly settlements. The latter part of the month the course of prices was lower again, one feature being a good supply of bills against the placing abroad of a large block of the new Union Pacific loan for $50,000,000. Gold exports continued the first three weeks, but thereafter no further shipments were made until June 30, when $300,000 was taken. The gold all went to Germany and the shipments, it is understood, were not conducted through exchange operations, but by cable order. Altogether about $8,000,000 was exported during June. The Bank of France reported the largest gold holdings on record, but nevertheless kept bidding for the gold arrivals in London; as open market discounts were higher at Paris than at London, it succeeded in getting most of these gold arrivals. The Bank of Germany reported the largest gold holdings in recent years and on June 18 reduced its rate from 4½ to 4%. Prices for bankers' sterling were generally at the highest figure of the month on June 1, when quotations were 4 8560 @4 8565 for 60-day bills; 4 8715@4 8720 for sight and 4 8740@4 8745 for cable transfers. On June 30 the prices for the three classes of bills were respectively 4 8560@ 4 8575, 4 8690@4 8695 and 4 8715@4 8720. Open market discounts June 30 were 1 3-16@1¼ at London, 1⅝ at Paris and 3⅜ at Berlin and Frankfort. The price of silver in London from 24¼d. June 2nd advanced to 25⅜d. June 23; but the close June 30 was only 24¾d.

JULY.—*Current Events.*—The National Democratic Convention at Denver nominated William J. Bryan for President and John W. Kern of Indiana for Vice-President and formulated an extremely radical platform. This action had been looked for and was interpreted as having at least one favorable aspect, namely that it removed doubts as to the outcome of the Presidential contest, making the election of Mr. Taft a certainty. The other important political event of the month was Mr. Taft's speech of acceptance on July 28. The speech proved a disappointment, as Mr. Taft declared unqualified adherence to all of the Roosevelt doctrines and policies, and promulgated radical views throughout. It was couched, however, in temperate language and marked by a judicial tone in sharp contrast with the customary utterances of Mr. Roosevelt. Overshadowing these political happenings, there was one event of transcendent importance. It was the decision of the U. S. Circuit Court of Appeals at Chicago July 22, setting aside the fine of $29,240,000 imposed on the Standard Oil Co. by Judge Landis in August of the previous year for having accepted, as alleged, concessions from published freight rates on shipments of oil over the Chicago & Alton RR. Judge Landis was reversed on practically every leading point, and, most important of all, every one of the three Judges (Peter S. Grosscup, Francis E. Baker and William H. Seaman) concurred in the reversal. As Judge Landis's action the previous year had played such a prominent part in unsettling confidence and in bringing about the financial collapse the following October and November, so this decision overruling him had a most salutary effect. The only thing to qualify the feeling of satisfaction was the action of President Roosevelt with regard to the matter. Mr. Roosevelt issued one of his characteristic statements in which the Attorney-General was directed to take immediate steps to have the case against the oil company retried, and in which he said that there was "absolutely no question of the guilt of the defendant or of the exceptionally grave character of the offense," and declared that "the President would regard it as a gross miscarriage of justice if, through technicalities of any kind, the Standard Oil Co. escaped the punishment which would have unquestionably been meted out to any weaker defendant who had been guilty of such offense." This ebullition of wrath had no effect beyond temporarily weakening the stock market. Another very important development was the continuation of efforts to secure some advance in railroad freight rates, this being considered the only alternative to a reduction of wages, in view of the tremendous losses in earnings which the roads were sustaining. In the Southwest, a quite general advance, effective Aug. 10, was announced, and some increase in rates on sugar and on coffee from the Atlantic seaboard and New Orleans to Chicago, Duluth, St. Paul, &c., was made. In the South, advances of 2@4 cents per 100 lbs. on flour, grain, meat and other food products from Western points into the Southern States was scheduled to go into effect Aug. 1. In this case, Judge Emory Speer, in the U. S. Court for the Southern District of Georgia, on July 25 issued an injunction restraining the advance as far as Georgia points were concerned, and July 30 decided to continue the restraining order until the new rates should first be passed upon by the Inter-State Commerce Commission. Early the next month, however (Aug. 5), U. S. Circuit Judge Pardee of Atlanta dissolved the order of Judge Speer, thus allowing the roads to put the higher rates in effect in Georgia the same as in other States. The trunk lines between Chicago and the seaboard also discussed the question of advancing rates, but in that instance shippers made a vigorous protest and finally appealed to President Roosevelt. This induced Mr. Roosevelt to issue an order much like that promulgated by him the previous February, when there was talk of reducing wages. He plainly intimated that the roads would take such a step at their peril, and the Inter-State Commerce Commission, at his direction, gave out a statement saying it would avail of its powers of investigation for the purpose of keeping advances in check. Indications of better trade conditions were a marked feature during July. Railroad earnings showed only about 15% decrease in gross, against 18½% in June and 22½% in May. The fortnightly return for July 22 showed only 308,171 idle freight cars and for July 8 but 303,042, against 349,567 June 10 and 413,338 April 29. The copper trade, too, gradually got into better shape, while decidedly increased activity was reported in the iron and steel trades. The quarterly report of the United States Steel Corporation, issued July 28, showed for June 30 a smaller aggregate even of unfilled orders than for March 31, the comparison being 3,313,876 tons, against 3,765,343 tons; this compared with 7,603,878 tons orders on the books on June 30 1907. Officials of the Steel Corporation, however, authorized the statement that during the first 24 days of July new orders had been coming in at a rate to engage 72% of the capacity of the plants of the Steel Corporation, against only 50 to 55% previously. Some questions of wages were satisfactorily adjusted in the iron and steel trades. The wage scale of the sheet and tin workers was arranged for the year ending June 30 1909 by the Amer. Sheet & Tin Plate Co. (a subsidiary of the U. S. Steel Corp.), on the basis of a reduction of 2% for sheet workers and of 6% for the tin plate men. At a conference in Detroit between the Western Bar Iron Association and the Amalgamated Association an agreement was reached July 11 on the wage scale for iron mills on the basis of an average reduction from 8 to 10%. The Republic Iron & Steel Co. also reached an agreement regarding wages in a number of different departments and started up some of its mills and furnaces previously idle. Cotton declined, middling uplands July 31 at New York being 10.70c., against 11.50c. June 30. Prospects for the growing grain crops became somewhat impaired, and active speculation carried prices materially higher. At Chicago Sept. wheat advanced from 85⅞ to 92⅜; the Sept. option for corn from 70⅛ to 77c., and the Sept. option for oats from 39⅜ to 46⅛c., the high figures being reached generally the latter part of the month. In financial circles an event which had considerable influence in promoting confidence was the action of the Balt. & Ohio RR. (at the instance of Mr. Harriman it is believed) on July 9, in declaring the regular semi-annual dividend of 3% on the common stock notwithstanding that net earnings for the year ending June 30 had decreased $7,900,000 and notwithstanding that the 6% dividend for the year had not been earned by $1,300,000. It was decided to draw upon accumulated surplus for the deficiency. The Southern Ry. management again deferred the question of wage reduction with its employees. The brokerage firm of Cameron, Currie & Co. of Detroit went into the hands of a receiver. Government revenues fell $24,870,000 below disbursements, and the deficit would have been greater by $5,879,322 except for the payment by the Central Pacific Rwy. of two semi-annual notes aggregating that sum—this last completely settling the indebtedness of the Central Pacific to the United States. The Sec. of the Treas. on July 2 issued a call upon the banks for the surrender by July 15 of $45,000,000 Government deposits, but the amount was subsequently reduced to $33,279,270 by Mr. Cortelyou because certain interior depositories protested against further recall. Government deposits in the banks during the month fell from $165,219,315 to $130,660,745. Cash in Sub-Treasuries increased from $339,612,920 to $347,212,665. Bank circulation secured by bonds increased for the first time during the year, rising from $623,250,517 June 30 to $625,360,982 July 31. Justice Erlanger of the New York Supreme Court on July 2 sustained the demurrer interposed by the Consol. Gas Co. of New York to the complaint in the suit brought by State Attorney-General Jackson to oust the company from the use of the city streets on the ground that its franchises had expired. Judgment absolute was directed in favor of the company, it being held that no amendment of the complaint could cure the defect. On July 7 Mr. Jackson brought suit in the N. Y. Supreme Court to restrain the American Ice Co. from doing business in New York State on the ground of alleged violation of the Anti-Trust and Stock Corporation laws. Attorney-General Herbert S. Hadley of Missouri on July 30 instituted two suits against the so-called Yellow Pine lumber trust, one being a quo warranto proceeding brought before the Supreme Court at Jefferson City against 43 lumber concerns, asking that they be ousted and their property confiscated, and the other being brought before the St. Louis Circuit Court, in which an injunction was asked to restrain 11 corporations and 20 individuals from entering into a trust agreement in restraint of the trade in yellow pine lumber. Similar suits were filed the same day in Topeka by the Attorney-General of Kansas, and it was the intention to begin like actions in Guthrie, Oklahoma and Austin, Texas; but the filing of suits in these latter States was

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temporarily postponed. These various actions were the outgrowth of evidence taken the previous March by the Attorneys-General of Missouri, Texas, Kansas and Oklahoma. Merchants on the Pacific Coast became greatly exercised by the announcement that the trade of the United States with the Orient and Australia and New Zealand was likely to be dealt a severe blow by the action of the trans-continental railroads in giving notice that on Nov. 1 they would be obliged to abandon a large portion of the business referred to, owing to a ruling of the Inter-State Commerce Commission requiring the railroads to publish the inland proportions of their import and export rates and not to change these rates except after stipulated notice. An Old Age Pension Bill was passed by the British Parliament, to become operative Jan. 1 1909. French rentes enjoyed a sharp advance on the adjournment of the French Parliament without having enacted the Income Tax proposal, which had been pending for several successive years, and which would have taxed rentes. As a result of a revolutionary movement carried through by the Young Turks, Abdul Hamid II, the Sultan, was compelled to grant the Turkish people a legislative assembly and to decree a constitution for the Turkish Empire. The new Parliament met the following December.

Railroad Events and Stock Exchange Matters.—The stock market showed great strength throughout almost the whole of July. The factors in this strength are indicated in the circumstances narrated above. The tone remained good even when reactions were in progress or when some special incident, like Mr. Roosevelt's cricitism of the U. S. Circuit Court of Appeals in the Standard Oil case, served temporarily to weaken prices. Towards the close the volume of business was reduced and there were recessions, induced in part by sales to realize profits. The Gould stocks were strong features the latter part on the arrangements for taking care of the $8,000,000 Wheel. & L. E. 3-yr. 5% notes maturing Aug. 1 and on rumors that as part of these arrangements the differences between the Harriman and the Gould interests had been or would be reconciled. Mil. & St. P. com. sold at 133¼ July 2, 143⅛ July 23 and closed at 141¾ July 31. U. P. com. advanced from 145 July 1 to 155⅞ July 23, with the close 155¼; So. Pac. com. from 86x July 3 rose to 93⅞ July 23, with the close 93. Gt. Nor. sold at 137½x July 23 against 131 July 1, and Nor. Pac. at 142⅜x July 23, against 136⅝ July 1. N. Y Cent. fluctuated between 103½ and 110¼ and Penn. between 120⅜ and 126¼. Amal. Cop. rose from 65⅝ July 1 to 77⅞x July 31. U. S. Steel com. displayed continued strength, rising from 37¾ July 1 to 45⅞ July 23 with the close 45½. Del. & Hud. sold $13,309,000 1st & ref. mtge. 4s. Cent. Pac. Ry., as noted above, paid the last of the notes given the U. S. and bankers sold $18,000,000 of the company's 1st ref. mtge. 4s at 95½. Chic. So. Ry. defaulted in the int. due July 1 on $4,000,000 1st mtge. 5s; the Cin. Ham. & Day. on its $2,000,000 4½s of 1907; the Cin. Ind. & West. on its $4,672,000 1st and ref. 4s and on $3,162,000 Ind. Dec. & West. 1st 5s; the Tol. Rys. & Lt. on its $4,866,000 4% cons. and on $1,250,000 Tol. & West. Ry. 1st mtge. Receivers were appointed for the Norf. & So.; also for the United Box Board & Paper Co.; and for its subsidiary, the Amer. Strawboard Co. Buff. Roch. & Pitts. declared only 2% s.-a. on com., against 2½ in Feb. Pitts. & L. E. made 5% s.-a., against 6%. Nashv. Chatt. & St. L. reduced from 3% s.-a. to 2½. Hunt. & Broad Top Mtn. passed on pref. Pac. Coast declared only 1% quar. on com. and 2d pref., against 1¼% in May and 1½% previously. The N. Y. N. H. & Hart. RR. sold its $10,994,900 stock in the Bos. & Me. RR. to John L. Billard of Meriden, Conn.

The Money Market.—Extreme ease continued notwithstanding the further recall of Govt. deposits and the additions to trust co. reserves. Call loans did not get above 1¾% and much of the time were down to 1%. Time contracts were a little firmer at the close. Quotations July 31 were 2% for 60 days, 2¼@2½ for 90 days, 3¼@3½ for 4 mos., 3½ for 5 mos. and 3¾@4% for 6 mos. In the paper market one feature was the reported buying for European investors. Some 60 to 90-day double names were sold for foreign account at 3@3½ but the paper was exceptionally choice and very little could be obtained; 4 to 6 mos. high-grade single names were more plentiful and the European inquiry was in great part met by acceptable offerings at 4@4¼%. After the drop in the money holdings and surplus reserves of the Clearing-House banks in the statement of July 3, owing to the trust co. withdrawals, both items again very rapidly increased. Money holdings rose from $377,087,500 July 3 to $399,790,900 July 25, and were $398,429,200 Aug. 1. Surp. reserves increased from $47,585,350 July 3 to $58,407,725 July 25 and were $57,263,475 Aug. 1. Deposits increased from $1,318,008,600 July 3 to $1,365,532,700 July 25 and were $1,364,662,900 Aug. 1. Loans increased from $1,245,557,000 July 3 to $1,273,551,100 July 25 and were $1,273,106,400 Aug. 1.

Foreign Exchange, Silver, &c.—Foreign exchange, though showing considerable irregularity, was on the whole firm the first half of the month, with the tendency of rates upwards. The latter half of the month, however, rates eased off, mainly as the result of drawings against credits which had been established at London and at Paris through the previous negotiation abroad of considerable blocks of Nat. Rys. of Mexico, Del. & Hud., &c. On the other hand, rumor had it that exchange was being gradually accumulated to meet N. Y. City revenue bonds negotiated in Europe the previous year and which were to mature in Nov. $300,000 gold was shipped to Germany early in July while on July 16 $1,000,000 gold bars were exported to Paris. Otherwise there was no outflow to Europe. Rates were at their highest about the middle of the month, when 60-day sterling was 4 8575@4 8585; sight 4 8710@4 8715 and cable transfers 4 8735@4 8740; July 31 prices were 4 8530@4 8540, 4 8685@4 8690 and 4 8705@4 8715. Open market discounts stiffened at London and July 31 were 1½@1⅝, but on the Continent rates fell off and July 31 were 1¼ at Paris and 2⅞ at Berlin. Silver in London fluctuated irregularly, with the price July 31 24 3-16d.

AUGUST.—*Current Events.*—The American Railway Association reported for Aug. 5 only 281,621 idle cars and for Aug. 19 but 253,003, as against 308,680 on July 22 and 413,605 on April 29. One of the unfavorable events was the appointment on Aug. 8 of receivers for the Pillsbury-Washburn Flour Mills Co., Ltd. In the cotton goods trade severe curtailment of production continued to be practiced, and it was a common complaint that goods were selling below cost of production. Depression was also a feature in the cotton-spinning industry of Great Britain, and the Lancashire Federation of Cotton Spinners, after having severely curtailed the output of yarn, decided on Aug. 19 to give notice of a reduction of 5% in wages. This led to a lockout the next month, as noted under September. At Fall River there was fear at one time of possible friction with the operatives, but mill owners accepted the proposition of the unions as represented by the Textile Council that in future in the application of the sliding scale wages should rise or fall with a variation of 2½ points (instead of 5 points or 10 points) in the margin between the price of a cut of standard cotton cloth and its equivalent in weight of raw cotton. Print cloths were reduced Aug. 24 from 3¼ to 3⅛ cts. and Aug. 25 to 3 cts. An unsettling feature as the month progressed was a sharp break in the price of cotton. A speculative clique headed by Jesse L. Livermore, a daring young operator, had been conducting a campaign for higher prices in the October option and came to grief. Early in the month this option was advanced fully a half a cent, getting up Aug. 7 to 9.85 cts. Then a severe slump occurred, and by Aug. 21 the price was down to 8.51 cts. On Aug. 31 a still lower point was reached, namely, 8.43 cts., with the close, however, 8.55 cts. Spot cotton at New York advanced from 10.60 cts. Aug. 1 to 10.85 cts. Aug. 6, but closed Aug. 31 at only 9.50 cts. The latter part of the month heavy rains, long-continued, resulted in extensive floods in a number of sections in Georgia and the Carolinas—Augusta, Ga., particularly suffering quite severely, the water in some of the streets of the city reaching a depth of 4 ft. and the property loss being estimated at about $1,000,000. Some damage to cotton in that part of the South resulted, without, however, bringing any recovery in the price of the staple. In grain, also, some impairment of prospects occurred, without furnishing ground for fears of crops less than the average in size. Grain prices advanced early in the month, but wheat subsequently eased off when it appeared that damage in the Northwest from adverse weather conditions had been greatly exaggerated. December wheat at Chicago from 92⅛ cts. Aug. 1 rose to 99⅜ cts. Aug. 5, but subsequently got down again to 93 cts. (Aug. 17) and closed Aug. 31 at 95¼ cts. Corn and oats were at or near the highest figures at the close, the December option for corn at Chicago closing Aug. 31 at 67⅜ cts., against 61¾ cts. July 31 and, December oats Aug. 31 49⅝ cts., against 44 cts. July 31. A favorable event was the success attending an offering by J. P. Morgan & Co. of $17,000,000 Trans-Continental Short Line 1st mtg. 4s of the Atch. Top. & Santa Fe. On the Stock Exchange, the further rise in prices developed the existence of a very large short interest. To resist the advance and facilitate a covering movement, flagrant manipulation of the market on the part of this interest resulted. On Saturday, Aug. 22, the manipulation became so bold and unconcealed that the Stock Exchange authorities at once began an investigation. The operations of the Stock Exchange house of A. O. Brown & Co. of this city, one of the largest brokerage firms in the United States, with branch offices at numerous points throughout the country, particularly came in for criticism, and on the following Tuesday, Aug. 25, this house announced its suspension after having made delivery of only 277,000 shares out of about 750,000 shares, supposed to have been sold by the firm on the previous Saturday. One incident growing out of the rise in stocks was the advertising campaign carried on by that noted Boston speculator, Thomas W. Lawson. He gave his advertisements the usual air of mystery, but finally ended his campaign in the recommendation to everyone to buy the stock of the Bay State Gas Co., just taken out of receiver's hands, and of which he had a short time before been elected President. He called it "National" stock. This company had an authorized capital of $1,000,000,000 (20,000,000 shares of $50 each), and had at that time apparently $184,587,500 stock outstanding. He in effect announced that it would henceforth devote itself to speculations in the stock market. New stock was to be issued at gradually rising prices, and the proceeds used in aggressive operations in the stock market "with and against" what he termed "the system." At a special meeting of the stockholders of the Bay State Gas Co., President Lawson was authorized in his discretion to dispose of $14,350,000 additional stock, and the directors were instructed to make further issues should

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Mr. Lawson at any time deem it convenient or necessary. The stock sold up from 54 cents per share Aug. 1 to $2 per share Aug. 21, and closed Aug. 31 at $1⅜. Meadows, Williams & Co., a brokerage house of Buffalo, N. Y., with a membership in the N. Y. Stock Exchange, suspended. The Mechanics' & Traders' Bank of this city, which had suspended the previous January, resumed Aug. 17 as a purely Brooklyn institution under the name of the Union Bank of Brooklyn. Besides giving up its Manhattan offices, it discontinued two of its Brooklyn branches. National bank circulation secured by bonds increased from $625,360,982 July 31 to $625,986,993 Aug. 31. Government deposits in the banks were reduced from $130,660,745 to $128,907,343, and Treasury money holdings fell off from $347,212,665 to $320,899,584. Judge Richard L. Hand, appointed Commissioner by Gov. Hughes to examine into the charges of neglect and wrongdoing made against the District Attorney of New York County, William Travers Jerome, submitted his report with the finding that not one of the charges against Mr. Jerome was proved, but that all were disproved upon the evidence. V. 87, p. 509. State Attorney-General Jackson began proceedings in the N. Y. Supreme Court at Albany against the various anthracite companies, charging them with having entered into an agreement which in effect constituted a monopoly of the hard coal business of the State. The Federal Government had the previous year begun a similar suit. The Inter-State Commerce Commission issued an order in the case of the Cattle Raisers' Association of Texas against the Mo. Kan. & Tex. Ry. Co. and 58 other carriers, directing the roads to reduce rates from one-half cent to 5 cts. per 100 lbs. on range cattle in the Southwest, and also directed a reduction in the terminal charge at Chicago from $2 per car to $1. The law passed by Congress granting compensation to artisans and laborers for injuries sustained in the service of the United States went into effect Aug. 1. Attorney-General Bonaparte at Washington gave an opinion holding that national banks in Oklahoma could not legally take part in the scheme for guaranteeing bank deposits enacted by the Oklahoma Legislature. The Brazilian Congress granted permission to the State of Sao Paulo, as part of the coffee valorization scheme, to raise a loan of £15,000,000 to consolidate existing issues of bonds, and also gave authority to raise the surtax on coffee exported from 3 francs to 5 francs gold per bag of 60 kilos (132 lbs.). The higher tax went into effect in Oct. 1908. Purchases of coffee under the valorization scheme had been previously discontinued. The coal miners' strike in Alabama, begun on July 6, and which had been marked by much violence, including the firing by the strikers upon a train carrying non-union men, resulting in the killing of several of them, was on Aug. 31 called off, the union making "an absolute, unconditional surrender." The new English patent law, under which foreign patents may be revoked unless the patented article is manufactured or the patent process is operated in the United Kingdom, went into effect Aug. 28.

Railroad Events and Stock Exchange Matters.—There was a further noteworthy rise on the Stock Exchange and new high records for the year were established, though the upward movement experienced a setback the latter part of the month. In the early rise, which reached very exceptional proportions, the copper mining and industrial shares were especially prominent and American Smelt. & Refining com. (which Thomas W. Lawson had singled out for special mention) and Nat. Lead, com. spurted up nearly 20 points, but the best class of railroad properties, like So. Pac., Un. Pac., Reading, &c., also participated in the movement. The rise eventually met with determined opposition from interests having short contracts outstanding for large amounts. The market had begun perceptibly to weaken when the flagrant manipulation on Saturday Aug. 22, already referred to, created a very uneasy feeling, which, however, was allayed to a considerable extent by the prompt action of the Stock Exchange authorities. For a few days after Aug. 22 the tone was very uncertain, with some sharp declines in prices, there being fears that the effect of the disclosures would prove very damaging to the market. The upward movement, however, was soon resumed and the close found it in full swing again with new high records for the year for such stocks as Union Pacific and Southern Pacific. The generality of shares, however, closed well below the best figures of the month. Mil. & St. Paul com. sold up from 142 at the opening Aug. 1 to 147⅜ Aug. 11, then got down to 140¼x Aug. 20 and closed Aug. 31 at 144⅞; Gt. Nor., from 137¼ Aug. 1 rose to 140 Aug. 13, dropped to 135 Aug. 20 and closed Aug. 31 at 137¾; N. Y. Cent. from 110¼ Aug. 10 sold down to 100 Aug. 20 and closed at 106¼; So. Pac. com. and Un. Pac. com. both touched their highest Aug. 31, So. Pac. having sold up from 92½ to 107⅝ and Un. Pac. from 154⅛ to 164¾; Amer. Smelt. & Refining com. was 88⅝ Aug. 3 and 107 Aug. 7, with the close Aug. 31 98¾; Nat. Lead com. was 72⅞ Aug. 1, 92 Aug. 7 and closed at 86¼; Amal. Cop. advanced from 78¼ Aug. 1 to 83⅝ Aug. 8, got down to 74¾ Aug. 15 and closed at 81⅛; Steel com. from 45¼ Aug. 1, moved up to 48 Aug. 10, receded to 44 Aug. 15 and closed at 47¼. Among the specialties Con. Gas of New York, which had been advancing for many months, touched a new high mark at 147⅜ Aug. 31; in January it had sold at 96 and in Oct. 1907 as ow as 74. The Mex. Cent. syndicate which in June 1906 had bought $33,000,000 5% col. tr. notes of that company disposed of the unsold balance, approximately $15,000,000, to a coterie of local investors. The Grand Trunk Ry. of Can. omitted the usual interim div. on 1st and 2d pref. Cent. of Ga. passed the div. on all the three classes of incomes. The Penn. Coal & Coke Co. was placed in the hands of a receiver, owing to the failure of the Penn. Beech Creek & Eastern Coal Co., the lessee of the property, to meet its rental obligations. The two Walsh roads, namely th South. Ind. and the Chic. South., were placed in the hands of a receiver.

The Money Market.—Call loans on the Stock Exchange several times got down to ¾ of 1%, and at no time ruled higher than 1¼%. Time loans were more liberally offered, and the money withdrawn from abroad, through the recall of credits and balances, as noted below under exchange, came in competition with domestic supplies. Trust companies were reported to be large purchasers of commercial paper for investment. The supply of the best names was limited and rates for paper fell to low figures. Time loans at the close were 2% for 60 days; 2½ for 90 days; 3 for 4 mos. and 3¼@3½ for 5 to 6 mos. Paper was quoted at 3¾@4 for choice double names and 4¼@4½ for prime and 4½@5 for good single names. Money holdings of the Clearing-House banks rose from $398,429,200 Aug. 1 to $412,523,100 Aug. 22 and were $410,948,300 Aug. 29; surplus reserves increased from $57,263,475 Aug. 1 to $65,170,050 Aug. 22 and were $61,741,650 Aug. 29. Deposits were $1,396,826,600 Aug. 29, against $1,364,662,900 Aug. 1 and loans $1,294,766,100, against $1,2?3,106,400.

Foreign Exchange, Silver, &c.—Exchange was heavy almost the whole of August and sterling bills sharply declined. The weakness was in part occasioned by the gradual recall from Europe, through sight sterling and cable transfers, of bankers' balances and credits representing the proceeds of securities negotiated abroad within preceding months. It was estimated that an aggregate of $30,000,000 was available in this way at the time, representing the proceeds of National Rys. of Mexico, Penn. RR. and other securities placed abroad, and which had been temporarily loaned out in London, Paris and elsewhere on the Continent. There was also some pressure of commodity bills against exports of wheat and offerings of drafts against future deliveries of cotton. Rates were at their highest Aug. 1 when 60-day bills were 4 8525@4 8535, sight bills 4 8685@4 8690 and cable transfers 4 8705@4 8715 and at their lowest on Aug. 25, at 4 8410@4 8425, 4 8570@4 8575 and 4 8585@4 8595. The close Aug. 31 showed only a trifling recovery. In the Bank of England £1,000,000 gold which had been held for India account, was "unearmarked". It developed that Germany had for some time been taking gold from Australia. Open market discounts at the European centres were 1 7-16 @1 9-16 at London Aug. 31 and 1¼ at Paris, and 2¾ at Berlin and Frankfort. Silver in London suffered a further decline and closed Aug. 31 at 23⅝d.

SEPTEMBER.—*Current Events.*—The political situation became disquieting. This was mainly by reason of the action of Pres. Roosevelt in taking an active part in the Presidential campaign on behalf of Mr. Taft. At first interest focused chiefly on the Sept. State elections in Vermont and Maine. The Vermont election occurred Sept. 1 and proved entirely satisfactory. As it is a tradition that when the plurality for the Republican candidate for Governor in that State exceeds 25,000, the Republican party is certain of victory in the national campaign, and as the actual plurality was 29,000, the result foreshadowed Mr. Taft's victory. The Maine showing, however, was different. The election occurred Sept. 14 and resulted in a plurality for the Republican ticket of only 7,700, stated to be, with one exception, the smallest plurality in a Presidential year since the Civil War. The vote, however, happened to be based on the liquor prohibition issue. As the Presidential election had been proceeding in an apathetic manner, Mr. Roosevelt on his return to Washington after his summer vacation at Sagamore Hill announced his determination to infuse some "ginger" into it. The opportunity had come a few days before and Mr. Roosevelt was quick to avail of it. Mr. William R. Hearst in championing the cause of the candidate of the Independence Party, sought to make it appear that the two old political parties both had affiliations with the so-called trusts or large corporations and that those who would destroy these trusts must support the Independence ticket. He accordingly published some correspondence alleged to have passed between John D. Archbold of the Standard Oil Co. and Sen. J. B. Foraker of Ohio several years ago, and also made the allegation that Gov. C. N. Haskell of Oklahoma, Treasurer of the Democratic National Committee, was a tool and agent of the Standard Oil Co., and had been connected with an attempt to bribe or influence Attorney-General Monnett of Ohio to dismiss suits pending several years before against the Standard Co. Mr. Roosevelt, accepting the Hearst charges as true, gave out a statement saying that Mr. Haskell and Sen. Foraker represented the influences which had been arrayed against his policies and his Administration and contended that Mr. Foraker had been repudiated by the Republican Party, while Gov. Haskell still retained the confidence of the Democratic Party and the support of Mr. Bryan. Mr. Bryan asked for proof to show that Mr. Haskell had been connected with the Standard Oil matter in Ohio, and in this way the controversy continued, each trying to make it appear that the opposing candidate could not be

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trusted to carry out radical policies. Business interests naturally viewed the prospect with alarm. In the end Mr. Haskell resigned his post as Treasurer. An incidental development was that Gen. T. Coleman du Pont of Delaware tendered his resignation as head of the Speakers' Bureau and also as member of the executive committee for the East of the Republican National Committee. Gen. du Pont was interested in the so-called Powder Trust, against which the Federal Govt. had a suit pending, and it was understood that Mr. Roosevelt had insisted on his resignation. Trade appeared to be slowly mending. The Amer. Ry. Assn. reported a decline in idle freight cars from 253,003 Aug. 19 to 222,600 Sept. 2, to 173,587 Sept. 16 and to 133,792 Sept. 30 The cotton mills in Lancashire, Eng., were shut down, owing to the failure of the operatives to agree to the 5% reduction in wages determined upon by the spinners the previous month. The cut was not to go into effect until Jan. 1 1909, but the manufacturers wanted the operatives to indicate agreement in advance, and when this was not forthcoming locked out the workers. The stoppage affected about 200,000 hands and some 40,000,000 spindles. Middling upland cotton in N. Y. closed Sept. 30 at 9.30c., after having been 9.60c. Sept. 17. Print cloths at Fall River remained at 3c. A circumstance of a highly encouraging nature was the decision Sept. 10 of the U. S. Court of Appeals for the Eastern District of Pennsylvania (composed of Judge George Gray of Delaware and Judges George M. Dallas and Joseph Buffington) declaring unconstitutional what is known as the "Commodity Clause" of the Hepburn Rate Law of 1906. Wheat prices further advanced sharply. The Govt. crop report showed a further impairment in spring wheat, continued dry weather over much of the winter-wheat area delayed planting operations of fall-sown wheat, and there was an urgent demand for cash wheat by millers in the Northwest. The movement of spring wheat to market, apparently induced by the high prices, reached record-breaking proportions, but this had little effect in satisfying the demand. Rains in the winter-wheat belt the latter part of the month caused some reaction in prices at the close. Dec. wheat at Chicago from 95¼c. Sept. 1 rose to $1.02⅜ Sept. 21 and closed Sept. 30 at 99¾c. Dec. corn at Chicago, after getting up to 70⅜c. Sept. 11, sharply declined on hot forcing weather over the corn belt, placing most of the corn crop beyond danger from frost, and closed Sept. 30 at 65⅝c. Bank circulation secured by bonds increased from $625,986,993 to $626,972,885. Govt. deposits in the banks increased from $128,907,343 to $129,925,200. Treasury money holdings were reduced from $320,899,584 to $310,001,850; this reduction apparently followed largely from the redemption of bank notes out of deposits of legal tenders made in previous months, the Redemption Bureau having for many months been much in arrears in its work; for Sept. 30 the total of bank notes still afloat against which deposits of legal tenders had been made for retirement was only $48,639,442, comparing with $59,339,115 Aug. 31, $66,728,009 July 31, $75,083,400 June 30 and $46,670,996 Jan. 1. Forest fires, as a result of long-continued drought, were a feature of this and the previous month. These fires were noted nearly everywhere in the northern part of the U. S.—in Michigan, in the Adirondacks and in the White Mountains. In the Adirondacks, when the situation had become seriously threatening, the drought was broken on Monday, Sept. 28, by heavy rain, and there was likewise some rain in other parts of the country. These rains, however, were not prolonged and dry weather continued over large areas for some weeks subsequently. In Europe there was some revival of political unrest wth reference to the Algeciras controversy growing out of Germany's suggestion of the immediate recognition of Mulai Hafid, the new Sultan of Morocco, who had overthrown the old Sultan. France and the other signatory Powers insisted that Mulai Hafid must first give assurances that he would carry out the obligations of Morocco. Eventually the matter was settled on that basis. As a result of the satisfactory progress of the monsoon, the India Council for the first time in many months was able to sell the whole amount of its Council bills and transfers, removing the necessity of the further sale of English consols from among its investments, which sales had served to weaken the market for consols. No recovery, however, occurred, consols being quoted at the lowest figure since the previous Jan. The Trust Co. of America of this city at the beginning of the month made the final payment on the $25,000,000 loan which it had obtained from the Associated Trust Cos. at the time of the unprecedented run on it the previous autumn. Two Pittsburgh financial institutions were closed, namely the Cosmopolitan Nat. Bank and the Mt. Washington Sav. & Trust Co., and some sensational incidents attended the closing; the latter, however, was subsequently reopened and paid off its depositors. As a result of the investigation by the special committee appointed the previous month by the Board of Governors of the N. Y. Stock Exchange, Albert O. Brown and Lewis G. Young, the Board members of the failed firm of A. O. Brown & Co., were expelled from the Exchange. The Cassidy Anti-Bucket-Shop Law in this State went into effect Sept. 1. In Rhode Island, also, a law prohibiting the operating of bucket shops became operative on the 1st. A portion of an issue of $14,000,000 of Republic of Santo Domingo Customs administration 5% gold bonds was offered by bankers in this city. N. Y. City placed some revenue bonds at 2@2⅞% int. In the U. S. Circuit Court at St. Paul, Minn., Judge Van Deventer on Sept. 3, at the instance of the St. L. Iron Mt. & So. and other roads operating in Arkansas, issued an injunction restraining the Arkansas RR. Comm. from enforcing the 2c. fare rate on the ground that the rates were unreasonable and non-compensatory. In Pennsylvania Judge Bouton of the Court of Common Pleas on Sept. 17 issued a perpetual injunction restraining the county officials from enforcing penalties against the Buff. Roch. & Pitts. Ry. under the 2c. rate law passed by the Penn. Legislature in 1907. In Massachusetts, in the case of the Fitchburg & Leominster St. Ry., the RR. Comm. declined to allow the issue of new stock at par where the shares were selling at a premium, as it might have done under a new Mass. law. For the purpose of effecting an improvement in the system of bank examinations, Comptroller of the Currency Lawrence O. Murray called conferences at Washington of national bank examiners and the next month also called the national bank receivers together. A plan was promulgated in Oct. for the grouping of national bank examiners into districts, each district being in charge of a chairman with meetings at stated periods, which each examiner must attend, one object being the getting of information concerning doubtful credit and doubtful paper.

Railroad Events and Stock Exchange Matters.—A sharp and general break in prices occurred, owing mainly to the development of political uneasiness. The result of the Maine election and the suspension of dividends on Amer. Locomotive com. were the original provoking cause. The news of the decision of the U. S. Circuit Court declaring unconstitutional the commodity clause of the Hepburn Law came on the same day as the dividend suspension referred to, namely Thursday, Sept. 10, but beyond strengthening for the time being the anthracite shares, had little effect on the market. As the month progressed the increasing prominence given to the radical policies which both the Presidential candidates were favoring became more and more disturbing until eventually a sort of political scare developed. After each downward movement there was usually more or less recovery. The market almost the whole month, however, remained in a highly sensitive and excited condition, and seldom, except in times of panic, have prices fluctuated so widely or the course been so erratic. The latter part of the month the tone improved, leading to an upward reaction. Mil. & St. P. com. from 146 Sept. 2 got down to 127¼ Sept. 22 and closed at 133¾; Gt. Nor. dropped from 139½ Sept. 9 to 125¼ Sept. 22 and closed at 130¼; Nor. Pac. was 146⅜ Sept. 9, 130¾ Sept. 24 and closed at 136¼; Un. Pac. com. declined from 168⅞ Sept. 9 to 149⅝ Sept. 22 and closed Sept. 30 at 158¾; So. Pac. com. was 110⅜ Sept. 9, dropped to 96⅜ Sept. 22 and closed at 103¾ Sept. 30. Consol. Gas of N. Y. reached 154½ Sept. 9, then dropped to 136 Sept. 22 and closed at 147 Sept. 30. U. S. Steel com. was 48⅛ Sept. 8, then sold at 41⅛x Sept. 22 and closed at 45¾. The Copper shares were weak and Amal. Cop. fell away from 81⅜ Sept. 1 to 68⅞ Sept. 22, but closed at 75 Sept. 30. Amer. Smelt. & Refin. com. fell from 99¼ Sept. 2 to 79 Sept. 22 and closed at 84¾; Erie com. was one of the strong features, and after selling up from 23¾ Sept. 1 to 31¼ Sept. 10 closed Sept. 30 at 30. Boston & Maine reduced div. on com. stock from 1¾% quar. to 1½%. Ry. Steel Spring Co. reduced on com. from 4% per annum to 2%. A. Booth & Co., Chicago, suspended on both com. and pref. and later passed into the hands of a receiver. The Amer. Agri. Chem. Co. sold $8,000,000 of its 1st mtge. 5% conv. bonds.

The Money Market.—Money in Sept. ruled slightly firmer. There was, however, a superabundance of loanable funds. The customary movement of currency to the West was noted, but it was more moderate than usual. Call loans on one occasion (the 10th) reached 2½%. Sept. 30 the range was 1½@2%. Time loans at the close were 2½ for 60 days; 2¾@3 for 90 days, 3½ for 4 mos. and 3½@3¾ for 5 to 6 mos. Failures of Western houses involving some relatively large losses to banks holding paper, particularly A. Booth & Co., Chicago, made buyers of mercantile notes conservative, and the inquiry was confined to choice names. Choice double names for 60 to 90 days at the close were quoted at 4@4½ and prime 4 to 6 months' single names were 4½@5. Money holdings of the Clearing-House banks were reduced from $409,037,600 Sept. 5 to $386,719,400 Oct. 3 and surplus reserves fell from $56,741,375 to $38,889,300. Deposits rose from $1,409,184,900 Sept. 5 to $1,422,868,700 Sept. 12 and then decreased to $1,391,320,400 Oct. 3. Loans were $1,308,029,300 Sept. 5, $1,326,280,600 Sept. 12 and $1,311,329,000 Oct. 3.

Foreign Exchange, Silver, &c.—The course of foreign exchange was completely reversed. Rates moved up sharply, and where previously there had been talk of early gold imports, there seemed now some likelihood of gold exports. Political unrest in Europe, caused by Germany's attitude on the Moroccan question, had not a little to do with the rise, inasmuch as it led to extensive selling here of securities for foreign account, though the break in the stock market may also have induced selling. At the close commodity bills against grain and cotton appeared to be in good supply, and this, with the elimination of the short interest, led to a recession in rates. The high points were on the 16th or 17th, when 60 days' sterling was 4 8525@4 8535; sight 4 8670@4 8680 and cable transfers 4 8705@4 8710. Sept. 30 quotations were 4 8485@4 8490, 4 8625@4 8635 and 4 8660@4 8665. Open market discounts were higher at all the European financial centers, when fears developed regarding renewed tension concerning Morocco, but subsequently eased

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off again. At London the rate at one time was 1⅝@1¾, but Sept. 30 it was 1¼@1⅜. At Paris the rate advanced to 2 1-16 and closed at 2%. At Berlin and Frankfort there was a rise to 3½@3⅝, with the close 3¼. Silver in London kept very close to the lowest figures and Sept. 30 was 23⅞.

OCTOBER.—*Current Events.*—Unexpected troubles developed in the Balkan regions of Europe. On Monday, Oct. 5, the startling news was received that Bulgaria had declared its independence of Turkey and that Prince Ferdinand had been proclaimed Czar of the Bulgarians. Next it appeared that Austria had determined upon the annexation of Bosnia and Herzegovina, whose affairs it had been administering under the Berlin Treaty of 1878, but which nominally were Turkish principalities. Shortly afterward the Island of Crete, also a Turkish Treaty dependency, declared its independence of Turkey and asked for union with Greece. The situation was rendered still more dangerous by the fact that the other Turkish principalities, in particular Servia and Montenegro, regarded their interests as being jeopardized, and threatened to take up arms against Austria and Bulgaria. The critical state prevailing was reflected in a decline in English consols and French rentes and a precipitate fall in Turkish, Russian, Servian and Bulgarian securities, while all the European bourses became more or less disturbed. Large sales of American securities for European account were made here and in London. The strenuous efforts exerted by the English and the French governments prevented an outbreak of hostilities. The hands of the Turkish Govt. were in a measure tied by the fact that the revolution the previous July by the Young Turks had shorn the Sultan of his power, and the Turkish Legislature was not to convene until Dec. The attitude of the German Govt. remained more or less of a mystery throughout. In the U. S. the tone in trade and financial affairs steadily improved, on the idea that Mr. Taft's election was a foregone conclusion and that this was distinctly in the interests of the general welfare. The number of idle freight cars kept diminishing, being reported 133,792 for Sept. 30, 115,036 for Oct. 14 and 110,912 for Oct. 28. The return of the U. S. Steel Corp. for the Sept. quarter, made public Oct. 27, revealed decidedly better earnings than for either of the two preceding quarters and also a slightly larger aggregate of unfilled orders for Sept. 30 than for June 30. In the copper trade a noteworthy revival of activity occurred. In the dry goods trade, likewise, gradual improvement was noted, and print cloths moved up from 3c. to 3⅛c. The large movement of the new crop militated against any very great rise in the price of cotton. Still, middling uplands in this market, after having declined from 9.30c. Sept. 30 to 9c. Oct. 9, subsequently advanced to 9.45c. Oct. 28, with the close Oct. 31 9.35c. The Bulgarian situation caused a renewed advance in wheat and the Dec. option at Chicago on Oct. 12 got up again to $1 02¼; as the prospect of war diminished, the price eased off and Oct. 20 was only 97¾c., but on reports of serious damage to the Argentine wheat crop by frost the price stiffened once more, the close Oct. 31 being at $1. Dec. corn at Chicago closed at 63¼c., against 65⅝c. Sept. 30. One of the last remnants of the panic of 1907 was removed in the formal dissolution of the Committee of Trust Cos. of N. Y. City, which at the time of the panic contributed about $30,000,000 for the relief of embarrassed companies. Govt. deposits in the banks increased from $129,925,200 to $131,693,493 and Treasury money holdings were reduced from $310,001,850 to $290,464,703. Bank circulation secured by bonds stood at $626,778,555 Oct. 31, against $626,972,885 Sept. 30. There was a joint offering in this country and in Europe of $20,000,000 (out of a total issue of $25,000,000) of 35-year 4½% s. f. gold bonds of the "Institution for Encouragement of Irrigation Works and Development of Agriculture S. A." guar. by the Mexican Govt. The loan was over-subscribed. At the Canadian elections which turned largely on the question of sustaining the policy of the Govt. in furthering the construction of the Grand Trunk Pac. Ry. and other Canadian trans-continental railway enterprises by Govt. aid on an enormous scale, the Liberal party and the Premier, Sir Wilfrid Laurier, achieved a sweeping victory, insuring a continuation of the development of the vast unsettled area of the Dominion. The Comptroller of the Currency, with the view to enforcing greater responsibility upon the directors of national banks, framed a series of 29 questions which bank examiners are to put to the directors hereafter in making examinations, and ordered that the directors be immediately convened by the examiner when entering upon his work. A receiver was appointed for the banking house of E. H. Gay & Co. of Boston in an involuntary petition in bankruptcy. At a referendum vote the electors of Cleveland refused to confirm the franchise which Mayor Tom L. Johnson and the City Council had granted the Municipal Trac. Co. to enable it to operate all the trolley lines in Cleveland. This caused chaos in street railway matters in that city and the next month receivers were appointed for the Municipal Co. At Gulfport, Miss., Judge Wood in the Chancery Court on Oct. 6 in the case of the L. & N. RR. held unconstitutional the Mississippi law penalizing carriers for removing to the Federal Courts suits originating in the State Courts. The strike of the mechanics of the Can. Pac. Ry., begun Aug. 4, was reported to have collapsed early in October.

Railroad Events and Stock Exchange Matters.—The stock market displayed strength throughout October on improving trade conditions and on the belief that Mr. Taft would be elected President. The copper shares were strong on the rise in the price of the metal and the steel shares on the gradual revival of activity in the iron and steel trade. An encouraging feature was that the railroads showed diminishing ratios of decrease in gross earnings, while net earnings in not a few instances recorded substantial gains because of savings in expenses. The disturbances in the Balkans were an untoward development the early part of the month. Considerable selling of American securities for foreign account occurred, occasioning for the moment a decided weakening of prices on our Stock Exchange. After a few days, however, the market again recovered, and the latter part of the month a number of leading stocks sold at the highest figures of the year up to that time, among others the Atchison shares, the Union Pacific shares and Steel com. Atch. com. sold up from 86⅛ Oct. 9 to 93¼ Oct. 30 and closed Oct. 31 at 93. Mil. & St. P. com. advanced from 132½ Oct. 9 to 144¼ Oct. 27 and closed at 142¼; Un. Pac. com. rose from 158⅛ Oct. 1 to 173⅞ Oct. 30, closing at 171⅞, and So. Pac. com. rose from 100 Oct. 9 to 109½ Oct. 30, with the close 107⅝; Nor. Pac. com. was 135½ Oct. 1, 146¼x Oct. 30 and closed at 144½; Gt. Nor. com. was 129⅞ Oct. 1, 134⅞ Oct. 5 and closed at 132¼; Penn. rose from 121⅞ Oct. 1 to 127¼ Oct. 30, closing 126⅝; Amal. Cop. sold up from 72 Oct. 9 to 80⅞ Oct. 27 with the close 79¼, while Steel com. moved up from 45 Oct. 5 to 48¾ Oct. 28, with the close 47½; Third Ave. stock was one of the weak features, dropping from 40⅝ Oct. 7 to 27 Oct. 23. Int. Paper Co., which in April had reduced the quar. div. on pref. from 1½ to 1%, made a further reduction to only ½%. Chic. R. I. & Pac. Ry. concluded negotiations with bankers for the sale of $9,000,000 first and ref. mtg. 4s. New York City banking houses placed $14,000,000 Southern Pac. RR. 1st ref. mtg. 4s. St. Louis & San Francisco RR. financed its $7,100,000 notes maturing Dec. 1. An offering of $8,000,000 1st mtg. 5% conv. bonds of the Amer. Agr. Chem. Co. was made. The Va.-Car. Chem. Co. sold $12,000,000 of 15-yr. 5% debentures.

The Money Market.—Notwithstanding the Balkan disturbances, no spurt occurred in money, and call loans on the Stock Exchange at no time got above 2%, with the range the last business day 1½@2%. Time loans at the close were 2¾@3% for 60 and 3 for 90 days; 3¼ for 4 and 3½@3¾ for 5 to 6 mos. Commercial paper was then 4 for choice 60 to 90 days double names and 4@4½ for prime 4 to 6 months single names. Loans of the Clearing-House banks between Oct. 3 and Oct. 17 increased from $1,311,329,000 to $1,342,975,300, but by Oct. 31 were down again to $1,328,436,000. Deposits increased from $1,391,320,400 Oct. 3 to $1,423,151,600 Oct. 17, then declined to $1,404,706,100 Oct. 31. Money holdings were reduced from $386,719,400 Oct. 3 to $383,768,800 Oct. 10, increased to $388,056,700 Oct. 24 and were $384,675,500 Oct. 31. Surplus reserves fell from $38,889,300 Oct. 3 to $31,576,850 Oct. 10, and then increased to $33,498,975 Oct. 31. The money holdings of the State banks and trust companies not in the Clearing House increased from $99,270,000 Oct. 3 to $102,889,400 Oct. 31 and the loans of these institutions increased from $958,208,400 to $976,105,400.

Foreign Exchange, Silver, &c.—The unfavorable developments abroad caused a sharp advance in exchange early in October. These events led to liberal selling of securities for European account, creating a demand for exchange, besides which, owing to the uncertainty as to the possible outcome, bankers were indisposed to draw freely, thus diminishing the supply of bills. Offerings of grain and cotton drafts, while liberal in amount, did not serve altogether to check the advancing tendency. Very possibly also there were some further purchases of exchange to complete the requirements of New York City in connection with the payment in November of $25,000,000 New York City revenue bonds held abroad. French cable transfers advanced to the gold-export point and sight franc drafts later also did, leading to rumors of probable exports of the metal to Paris. Offerings of exchange, however, against an installment of bonds of the Nat. Rys. of Mexico placed in Paris earlier in the year checked the upward tendency. On re-buying of securities previously sold on European account and on indications that friction regarding Balkan affairs was diminishing, exchange weakened and on Oct. 31 sterling bills were at or near the lowest figures of the month. The high point was Oct. 9, when 60-day bills reached 4 8510@4 8535, sight 4 8675@4 8685 and cable transfers 4 87@4 8710; Oct. 31 prices were 4 84@4 8405, 4 8610@4 8615 and 4 8640@4 8645. Open market discounts in London rose sharply, owing to the unsettled feeling, particularly as there was a demand for gold for Egypt and other countries. Rates Oct. 30 were 2¼@2⅜%. At Paris there was an advance to 2⅛@2¼, but at the German centres discounts were lower at the close at 2¾@2⅞%. Silver in London fell to 23 1-16d. Oct. 30 and was 23¼d. Oct. 31.

NOVEMBER.—*Current Events.*—Expectations were realized and Mr. Taft was elected President by a very decisive majority, he carrying States having 327 electoral votes against only 156 by Mr. Bryan. The effect was to bring about great buoyancy on the Stock Exchange and to still further stimulate trade revival, which had been making slow headway before the election on the firm belief that Mr. Bryan would be defeated. A short speech made by Mr. Taft

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before the Commercial Club at Cincinnati two days after the election greatly strengthened the growing feeling of confidence. In this he gave assurance that enterprises "within the statutes" might proceed without fear of being molested, and stated that legitimate business would not be prevented from enjoying fair profits. There were also, however, other favoring developments. On Nov. 6 the great lockout of cotton operatives at Lancashire was settled, the employers having agreed to defer until the first pay-day in March the 5% reduction in wages. Furthermore, on Nov. 19 the Fall River Cotton Manufacturers' Association decided to continue through the next six months the existing schedule of wages, instead of making a further reduction as they would have been entitled to do under the sliding scale. There was a large influx of buying orders in the dry goods trade. Print cloths at Fall River were first marked up from 3⅛ to 3¼ cts. and then to 3⅜. Middling upland cotton at New York closed Nov. 30 the same as Oct. 31, namely 9.35 cts.; the range for the month was 9.25 cts. to 9.55 cts. The copper market became somewhat excited and Lake copper from 13½ cts. in October got up to 14⅝ by Nov. 10, with the close 14⅜@14½ cts. Some noteworthy disturbing incidents occurred in Europe without, however, exercising any great influence here. Early in the month there was a revival of friction between France and Germany in connection with Casablanca affairs, but this was soon smoothed over, as it involved merely the question how far the German Government had the right to extend its protection over Germans who had enlisted in the foreign legion of the French army and deserted. A seriously unsettling situation, however, followed as the result of the publication in the London "Daily Telegraph," at the close of the previous month, of a remarkable interview alleged to have occurred between Emperor William of Germany and a retired British statesman, supposed to be Lord Rosebery. This interview was full of indiscreet references and utterances. In it the Kaiser resented as a "personal insult" the intimation of hostility on his part towards England, declaring that he entertained the most friendly feelings for England. He also said, however, that in this he was in a minority in his own country, as the sentiment of large sections of the middle and lower classes in Germany was antagonistic to England. At the time of the South African War, the German Government, he stated, had been invited by France and Russia to join in compelling England to end the war, but that he had refused. He furthermore stated that he had worked out a plan of campaign for ending the Boer War and had dispatched it to Queen Victoria. This interview failed to placate English public sentiment. Indeed, the British people looked upon it as an attempt to disturb the accord which had developed between Russia, France and Great Britain by recalling incidents which had happened many years before, when these countries were still at cross purposes. In Germany the results were equally unfortunate for the Emperor. When the Reichstag met, a storm of protests against his course arose. Eventually Chancellor von Buelow was forced to ask the Emperor to endorse a statement to the effect that hereafter his aim would be "to insure the stability of the policies of the German Empire under the guardianship of constitutional responsibilities." The Emperor yielded with apparent good grace. The Emperor had also given an interview to an American journalist the previous July, and this was to have appeared in the "Century Magazine" for December. The German Foreign Office succeeded in having that interview suppressed. To meet deficiencies in revenues, a new scheme of taxation was laid before the Reichstag, providing among other things for taxes on newspaper advertisements and upon gas and electricity used in household service. Another important event was the announcement on Sunday, Nov. 15, of the death of the Dowager Empress of China, Tsi-An, and the death the day before of the young Chinese Emperor, Kwang-Hsu. An edict placed upon the throne Prince Pu-Yi, the 3-year-old son of Prince Chun, who became Regent of the Empire. The $13,936,500 3% U. S. Treasury certfs. of indebtedness issued during the panic of 1907 were redeemed Nov. 20, and as these had all been held as security for bank notes, the aggregate of notes secured by bonds diminished during the month from $626,779,350 to $614,907,265, while the deposits of legal tenders for notes in process of retirement rose from $39,065,637 to $52,270,912. On Nov. 18 Sec. Cortelyou invited proposals until Dec. 5 for $30,000,000 2% Panama Canal bonds. On Nov. 25 he asked for the surrender on Nov. 30 by the 800 national bank depositories throughout the country of $5,000 each of their deposits of public funds, involving altogether $4,000,000. Government deposits diminished from $131,693,493 to $130,111,806. Government revenues continued much below Government disbursements, and cash in Sub-Treasuries declined from $290,464,703 to $281,981,409. Wheat further advanced, notwithstanding more favorable accounts regarding the Argentine crop. The latter part of the month, on reports of the breaking of the drought in the Southwest, a slight downward reaction occurred. December wheat at Chicago ranged between 99¼ Nov. 5 and 104⅝ Nov. 21, and closed Nov. 30 at 103½@⅝. New York City was very successful in a sale of $12,500,000 4% bonds, this being the first public offering of 4s since the resort to 4½% issues the previous year. The bids aggregated $148,266,360 and the long-term bonds went on an interest basis of 3.89%. There were several important court decisions. On Nov. 7 the U. S. Circuit Court of Appeals for the Southern District of New York, in the suit of the U. S. Government, held the American Tobacco Co. an illegal combination in restraint of trade under the Anti-Trust Law of 1890. This decision went further than any previous Court ruling, the majority opinion, written by Judge Lacombe, saying that under the Anti-Trust Law it would be illegal even for two individuals engaged in inter-State trade to enter into a partnership, since they thereby restrained competition which might otherwise exist between them. The U. S. Circuit Court of Appeals for the Seventh Circuit, sitting at Chicago, denied the application of Attorney-General Bonaparte for a rehearing in its ruling setting aside the $29,240,000 fine imposed by Judge Landis against the Standard Oil Co. The Government later in the month applied to the U. S. Supreme Court for a writ of certiorari. The same Court of Appeals granted an interlocutory injunction restraining the Inter-State Commerce Commission from enforcing its order reducing freight rates on commodities shipped from the Atlantic seaboard to the Missouri River. The Commission's order was an attack on the long-established system of ratemaking under which Minneapolis and St. Paul, enjoying the benefit of water competition, had been getting more favorable rates than Kansas City and other Missouri River points. Judge Grosscup, who wrote the opinion, stated that as the order disturbed commercial conditions that had grown up through a long term of years, it was proper that the Commission should be restrained until the facts could be judicially determined. On Nov. 30 the U. S. Supreme Court reversed the action of U. S. Circuit Judge Pritchard in declaring the passenger rate of 2 cents a mile, fixed by the Virginia Corporation Commission, void because confiscatory. The decision, however, was not on the merits, but on the ground that the method of procedure had been erroneous, and that an appeal should first have been taken to the Virginia Court of Appeals. The strike of the motormen and conductors of the Chester (Pa.) Traction Co., begun the previous April 13, was terminated by the men on Nov. 23. The strike had been broken some time before; during its progress it had been attended by many extraordinary incidents, such as the dynamiting of cars, &c. In the trial in the U. S. District Court in this city of Charles W. Morse and Alfred H. Curtis of the failed National Bank of North America of this city, both were found guilty, and Morse was sentenced to fifteen years in prison, but in the case of Curtis sentence was suspended, he having been regarded as a tool of Morse, and the jury having made a recommendation for mercy. Hamilton Fish resigned as U. S. Asst. Treasurer at New York and was succeeded by George S. Terry. A State Clearing-House Association was formed in California, the object being to provide a thorough system of examination into the affairs of the banks. The new Uniform Bill of Lading recommended for adoption by the Inter-State Commerce Commission went into effect Nov. 1 on 416 roads in official classification territory extending west to the Mississippi River and south to the Ohio. With the view to reducing the stock of legal tender 5-franc silver pieces, the French Government and the other members of the Latin Union agreed to melt down a certain portion and to coin the metal into token money of the denominations of 50 centimes and one and two francs—see V. 87, p. 1383. There was a further decline in silver, the price in London getting down to 22 5-16d. (and the next month still lower, to 22d.). The reasons assigned were diminished consumption in the arts because of business depression and selling of the metal by China and India. At the November election Michigan adopted a new State Constitution. The French Government granted an application for the official introduction into France of bearer certificates representing 50,000 shares of the first preferred stock of the U. S. Rubber Co. The Jenkins Trust Co., one of the failed Brooklyn institutions, which had resumed in April and adopted the name of the Lafayette Trust Co., was compelled on Nov. 30 to go into liquidation.

Railroad Events and Stock Exchange Matters.—With the news of Mr. Taft's election, great buoyancy developed on the Stock Exchange and continued throughout the month. All classes of share properties participated in the rise and the vast preponderating proportion of all the stocks dealt in on the Exchange reached the highest figures of the year up to that time, and Steel com. reached 58¾, the highest point in its history. The latter part of the month, with the realizing sales growing in volume, and with some adverse features, like the American Tobacco decision and the suit against the American Sugar Refining Co. to recover customs duties, recessions of larger or smaller importance occurred and there was likewise some diminution in activity; but the tone remained good. U. P. com. sold up from 172½ Nov. 2 to 184⅞ Nov. 27 and closed Nov. 30 184½; So. Pac. com. advanced from 107½ to 120½ and closed at 119¼; N. Y. Cent. from 105¼ to 118½, closing at 117¾; L. & N. from 108½ to 122¾, closing at 121; Mil. & St. P. com. from 142⅜ to 151¾, closing at 150¾; Penn. RR. from 126½ to 131½, closing at 129½; Amal. Cop. from 79⅝ to 88⅜, closing at 84¾; Consol Gas from 142½x (Nov. 11) to 167¼, closing at 163; and Steel com. from 47½ to 58¾, closing at 55⅛. Nor. Pac. declared 11.26% extra out of the profits of a subsidiary company, namely the Northwestern Improvement Co. Col. & So. declared an initial div. of 2% on com, Mass. Electric Companies, after an intermission of four years; declared 1% on pref. Ill. Cent. sold to Kuhn, Loeb & Co.

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$20,000,000 ref. 4s, all of which were quickly re-sold, partly in Europe. Denv. & Rio Gr. sold $17,500,000 of its ref. 5s, a portion of the proceeds being used to take up $15,000,000 of coll. tr. notes taken by the same bankers some months previously. To finance its needs for 1909 and 1910, the Amer. Tel. & Tel. Co. sold to a syndicate $50,000,000 more of its 4% conv. bonds. Chicago City Ry. sold $6,000,000 more of its 1st mtge. rehabilitation 5s. Bankers invited subscriptions for $4,000,000 Philippine Ry. 4% bonds guar. as to interest by the Philippine Government, the amount being largely over-subscribed.

The Money Market.—The revival of Stock Exchange speculation increased somewhat the demand for money and call loan rates on one day got as high as 3%. Time money also advanced, but the latter part of the month rates were marked down to lower figures than before. Nov. 30 quotations were 2½@2¾ for 60 days, 2¾@3 for 90 days, 3 for 4 months, 3¼ for 5 to 6 months and 3½ for 7 to 8 months. The range for call loans that day was 1@2. Commercial paper rates were also lower, being 3½@4 for choice double names and 4@4½ for the best single names. There was no demand for merely "good" paper and very little was made. Money holdings of the Clearing-House banks fell from $384,675,500 Oct. 31 to $379,330,400 Nov. 7, rose to $386,-013,500 Nov. 21 and were $381,960,200 Nov. 28. Banks and trust companies outside the Clearing House kept adding to their cash holding and Nov. 28 held $105,950,600, against $102,889,400 Oct. 31. Surplus reserves of the Clearing House banks were only $23,8 1,125 Nov. 28, against $33,-498,075 Oct. 31. Loans were reduced from $1,328,436,000 Oct. 31 to $1,318,234,700 Nov. 7 and then increased to $1,348,282,700 Nov. 28. Deposits fell from $1,404,706,100 Oct. 31 to $1,391,422,600 Nov. 7 and rose to $1,432,316,300 Nov. 28.

Foreign Exchange, Silver, &c.—Foreign exchange was lower early in November and strong and higher the latter part. The early weakness was occasioned to some extent by the buying of American securities following the election. The subsequent advance was due in part to speculation, in part to the near maturity of option contracts for the delivery of exchange that had been sold several months before and in part to considerable selling of American securities induced possibly by a desire to realize profits. The advance brought exchange to the gold-export point, but no exports occurred until the beginning of December. The low point was Nov. 10, when 60-day bills were 4 8335@4 8345; sight 4 8560@4 8565 and cable transfers 4 8585@4 8590. The high figures were Nov. 30 when prices were 4 8440@4 8450, 4 8665@4 8675 and 4 8695@4 8705. Open market discounts at London advanced to 2½, with the close 2⅜@2 9-16; at Paris discounts Nov. 30 were 2⅛ and at Berlin and Frankfort 2½. As noted above, silver further declined and Nov. 30 was 22 5-16d.

DECEMBER.—*Current Events.*—Some further important court rulings, for which the year was distinguished, were handed down. In the attempt of the Inter-State Commerce Commission to compel E. H. Harriman and Otto H. Kahn to furnish answers to certain questions put to them in a general investigation of the Harriman roads, the U. S. Supreme Court held that the Commission had exceeded its powers in undertaking such an investigation of its own motion, and could not compel witnesses to testify. In the Supreme Court of the District of Columbia, in the case of the Bucks Stove & Range Co., the executive officials of the American Federation of Labor were sentenced to varying terms in jail for having violated an injunction of the Court forbidding the continuance of a boycott in inter-State trade against the Stove & Range Co. Samuel Gompers, President, got a year; John Mitchell, Vice-President, nine months, and Frank Morrison, Secretary, six months. As one effect of these sentences the Federation of Labor decided to discontinue, by advice of counsel, the publication in future numbers of the Federationist" of the "We don't patronize" list. In the Supreme Court of Missouri (the Court of last resort in that State) a unanimous decision was rendered Dec. 23 in what were known as the ouster cases, the Court holding that the Standard Oil Co. of Indiana, the Republic Oil Co. and the Waters-Pierce Oil Co. had conspired and combined to monopolize the oil business in Missouri. The Court decreed that the Waters-Pierce Co., in which the minority interest had been contesting for control, might continue in business if by Jan. 15 it could show that it was to be operated as an independent concern. The other companies were given until March 1 1909 to close up their affairs and get out of the State. After the marked spurt of activity in November, following the defeat of Mr. Bryan, there was some slowing down in trade and business, but the tone remained very confident. Print cloths at Fall River were advanced Dec. 2 from 3⅜ to 3 7-16 cents. Middling upland cotton Dec. 31 closed at 9.35 cts. (after having been 9.10 cts. Dec. 11), against 9.35 cts. Nov. 30. Wheat prices advanced still further early in the month, the May option in Chicago touching $1.11 Dec. 4, but the winter-wheat condition figures issued by the Department of Agriculture Dec. 7, though showing an average condition of only 85.3, with acreage reduced 5.6%, were somewhat better than had been expected, and by Dec. 15 the price was down to $1 04¾; the close Dec. 31 was at $1 08½. An important event was the announcement that on Jan. 1 1909 commodity rates on trans-continental traffic over the railroads were to be advanced 10%. The advance related to the portion of the rate applying west of Chicago. No definite action was taken with reference to trunk-line schedules between New York and Chicago. President Roosevelt in his annual message to Congress, in discussing a change made by Congress in the measure relating to the Secret Service, providing that there should be no detail from the Secret Service and no transfer therefrom, made the statement that "the chief argument in favor of the provision was that the Congressmen did not themselves wish to be investigated by Secret Service men." This remark was resented in both Houses of Congress, and the House of Representatives adopted a strongly worded resolution asking the President to transmit to it the evidence upon which he based his statements. A letter was also made public written by Mr. Roosevelt, dealing with unfounded allegations against Mr. Taft's brother and the President's brother-in-law in connection with the $40,000,000 payment for the Panama Canal some years ago. In this letter a savage attack was made upon Mr. Delavan Smith and the "Indianapolis News," and also (in connection with another matter) upon Mr. Wm. M. Laffan and the "New York Sun." Later, Mr. Roosevelt sent a special message to Congress defending the canal purchase, and making an equally bitter attack upon Mr. Joseph Pulitzer, the proprietor of the "World," and suggesting his prosecution for libel by the Government. With the view to having a tariff bill ready for the extra session of Congress, to be called after the 4th of next March, the Committee on Ways and Means of the House of Representatives conducted tariff hearings at which Andrew Carnegie appeared, also Judge E. H. Gary of the U. S. Steel Corporation and Charles M. Schwab of the Bethlehem Steel Corporation. The two latter argued in favor of continued tariff protection, though Mr. Gary stated that the Steel Corporation would be able to take care of itself, but that the effect of a radical reduction in the tariff would be disastrous to the smaller steel concerns. Mr. Carnegie insisted that steel needed no protection whatever. Notice was given of a definite understanding reached between Japan and the United States (by the formal exchange of notes on Nov. 30) for the preservation of the status quo in the Pacific Ocean and the Chinese Empire—see V. 87, p. 1450. The new Turkish Parliament was definitely opened amid great enthusiasm on Dec. 17. After the holding of a second conference of the Governors of the different States, for the conservation of the country's natural resources, President Roosevelt addressed letters to the Governor General of Canada and to President Diaz of Mexico, inviting their co-operation in an international conference for conserving the natural resources of North America, to be held Feb. 18 1909. President Castro of Veenzuela went to Europe, and during his absence the Dutch warships seized certain coast guard ships as a reprisal against Castro's Government for having refused to give satisfaction for unfriendly acts against Holland. An uprising then occurred, whereupon Gen. Juan Vicente Gomez, the Vice-President, who had been acting President during Castro's absence, assumed the full reins of Government (after he had frustrated an attempt on his life), and constituted a new Ministry. The new Administration revoked the decree prohibiting the trans-shipment at Willemstad, Island of Curacao, of goods destined for Venezuelan ports, which had been the main cause of the difficulty between Holland and Venezuela, and the Dutch accordingly suspended naval operations. The new Government also permitted the resumption of trade between Venezuela and Columbia at all frontier points. President Nord Alexis of Hayti was deposed as a result of a revolution carried through by Gen. Antoine Simon, and the latter subsequently became President. The U. S. Government on Dec. 5 sold $30,000,000 2% 10-30-year Panama Canal bonds and awarded the whole issue at an average price of 102.4368. The bids aggregated $102,-808,800. Government deposits in banks Dec. 29 were $121,431,154, against $130,111,806 Nov. 30, and Government money holdings in Sub-Treasuries $313,596,909, against $281,981,409. Bank note circulation secured by bonds was ——— Dec. 31, against $614,907,265. The State of Sao Paulo, Brazil, floated £15,000,000 ($75,000,000) 5% gold bonds in connection with the coffee valorization, to refund loans previously put out. The bonds were guaranteed by the U. S. of Brazil and $10,000,000 of the same were offered in this city and largely over-subscribed. The loan has a lien on 7,000,000 bags of coffee and provision is made for the disposition of this coffee in stated amounts from year to year. See V. 87, p. 1619. The bond and stock brokerage house of H. W. Poor & Co. of New York announced its suspension Dec. 26. This was followed on Monday, Dec. 28, by the suspension of the house of the same name in Boston. It appeared that Mr. Poor was the sole member of the New York house, though the Stock Exchange had not been notified of the retirement of the other members. In the Boston house Mr. Poor held only a minority interest. The two board members of Marshall, Spader & Co. of this city (Thomas W. Moorehead and William H. Martin) were suspended from the Stock Exchange for three years in connection with transactions with Coster, Knapp & Co., which failed the previous April. Later in the month the firm decided togo into liquidation. The trial of John G. Jenkins Jr., formerly President of the failed Jenkins Trust Co. of Brooklyn, on an indictment charging misuse of funds, resulted in his acquittal. The firm of Phelps, Dodge & Co. was incorporated with $45,000,000 capital to take over the mining

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properties and metal selling business of the old firm. The International Smelting & Refining Co. was organized with $50,000,000 authorized capital (present issue $20,000,000 to $25,000,000) by interests identified with the Amal. Copper Co. Gov. Hughes refused the investigation into life insurance legislation of this State asked for in a resolution adopted by the Committee on Insurance of the N. Y. Chamber of Commerce. He carried out, however, his determination to have an inquiry made into speculation in securities and commodities and appointed a committee for that purpose, to serve without pay, and consisting of a number of eminent men. The Chamber of Commerce empowered its Committee on Finance and Currency to associate with themselves other members of the Chamber with a view to making an investigation of the financial affairs of New York City. The Union Ferry Co. raised its passenger fares between New York and Brooklyn to 3 cts. for all hours of the day. Prior to April 12 1908 the rate had been 1 cent during the rush hours and 2 cts. the rest of the day. The New York Terminal Co., which succeeded to the property of the Brooklyn Ferry Co. at foreclosure sale, discontinued the operation of five of the ferry lines across the East River. A dreadful earthquake on Dec. 28 destroyed Messina in Sicily and obliterated Reggio, Bagnaro and other towns in the Department of Calabria in Southern Italy, causing a loss of life estimated at 100,000 to 150,000.

Railroad Events and Stock Exchange Matters.—While maintaining its strength and tone, the stock market during December displayed a great deal of irregularity. Some stocks made new high records for the year, while others showed a reactionary tendency. Fluctuations were wide from week to week and from day to day. The low-priced shares were again a striking feature and some of these were whirled up with great rapidity. About the middle of the month some demoralization was caused by a sharp break in Amer. Smelt. & Ref. stock, induced by the announcement of the organization of the opposition company referred to above. The market soon recovered its tone under the leadership of the low-priced shares, the traction properties being particularly prominent. Amer. Smelt. & Ref. com. sold down from 94½ Dec. 1 to 76¾ Dec. 18 and closed at 83⅛ Dec. 31. Amal. Cop. followed a closely similar course, declining from 85½ Dec. 1 to 75¾ Dec. 21 and closing at 83⅞; Steel com. was 56¼ Dec. 9, 51¼x Dec. 21 and 53⅞ Dec. 31. Among the low-priced specialities, Chic. & Alton com. sold up from 48¾ Dec. 3 to 68⅞ Dec. 31 and closed at 68; and B. R. T. rose from 54⅞ Dec. 3 to 69¾ Dec. 28, with the close 67¾; Mil. & St. P. com. dropped from 152½ Dec. 2 to 143½ Dec. 21 and closed at 151. So. Pac. com. touched 121⅞ Dec. 11, got down to 115¼ Dec. 21 then rose to 122½ Dec. 30, and closed at 120¾x. One strengthening feature was the large reduction in expenses shown in the monthly returns of some leading roads. Atchison was conspicuous in this respect, and the com. stock, after declining to 94¾ Dec. 21, advanced to 101¼ Dec. 29 and closed at 100⅜. N. Y. Cent. advanced from 116⅛ Dec. 3 to 126x Dec. 31 and closed at 125¾. Wis. Cent. declared its initial div. on pref. stock and W. U. Tel. made its quar. div. ¾%, against ½%. Fed. Min. & Smelt. Co. resumed on com. On the other hand, Mich. Cent. and Lake Shore & M. S. declared only the regular dividends, omitting the extras, and the Rutland RR. omitted its dividend altogether. An important event was the acquisition of the Col. & So. by the Chic. Bur. & Quincy. The Lake Shore disposed of its entire holdings of Lehigh Valley RR. stock. St. L. & San Fran. RR. sold $30,000,000 of its gen. lien 5s and the Chic. R. I. & Pac. Ry. sold $9,000,000 1st and ref. 4s. U. S. Rubber Co. sold $15,000,000 6% col. tr. bonds. Ches. & O. sold $11,000,000 gen. fund. and imp. 5% bonds. The B. & M. sold $11,700,000 20-yr. deb. 4½s.

The Money Market.—Money became firmer in Dec. and call loans on the Stock Exchange at one time got up to 4½, with the rates Dec. 31 2½@3. The advance followed from the reduction in money holdings and surplus reserves of the Clearing-House banks, due to the Treasury's absorption of cash by reason of the sale of $30,000,000 Panama Canal bonds and to the additions to the money hodings of the trust companies. Rates for time loans at the close were 3@3¼ for 60 to 90 days, 3¼ for 4 mos. and 3½@4 for 5 and 6 months. The money holdings of the Clearing House banks were reduced from $381,960,200 November 28 to $344,911,300 Dec. 26. Surplus reserves dropped from $23,881,125 Nov. 28 to $14,184,050 Dec. 19 and were $18,269,675 Dec. 26. Loans were reduced from $1,348,282,700 Nov. 28 to $1,264,616,800 Dec. 26. Deposits fell from $1,432,316,300 to $1,306,566,500 Dec. 26. The money holdings of the State banks and trust companies outside the Clearing House increased from $105,950,600 Nov. 28 to $108,401,800 December 26.

Foreign Exchange, Silver, &c.—Foreign exchange the first half of the month was almost uninterruptedly strong and the highest rates for the season were reached, with a renewal of gold exports for the first time since the previous July. Indications then seemed to point to an advance in the Bank of England minimum, with the probability of higher discounts in London than rates for money in New York. The effect of this was to promote selling of American stocks for foreign account. There were also some transfers of loans from London to New York. The advent, however, of dearer money here, together with the negotiation of American securities abroad, occasioned a downward reaction, bringing sterling below the gold-export point. The latter part of the month an urgent demand for remittance for settlements maturing at the end of the year caused a renewed advance, and the market remained strong with rates at or close to the gold-export point, and some further small shipments of gold occurred. The high figures for exchange as a rule were on Dec. 14, when 60-day bills were 4 8505@4 8515, sight 4 8710 @4 8725 and cable transfers 4 8745@4 8770. Some decline then ensued, but quotations Dec. 21 to 23 were again close up to these figures and cable transfers Dec. 23 were 4 8750@4 8765. The close Dec. 31 was at 4 8510@4 8520, 4 8705@4 8710 and 4 8735@4 8745. Open market discounts at London tended lower and were 2% Dec. 31; at Paris, however, the tendency was upward, with the closing quotation 2⅜. At Berlin and Frankfort rates Dec. 31 were 2⅞. Silver touched the lowest figure of the year on Dec. 2 at 22d. Recovery ensued, with the price Dec. 31 23 3-16d.

PRICES IN 1908 AT THE NEW YORK STOCK EXCHANGE.

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

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS FOR THE YEAR 1908.

1908.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Ann Arbor—1st 1995 gold..4	80	80	79	81½	78½	78½	78	78	80½	80½	80½	80½	79	80¼	80	80½	80	85	82	84	84	85½	85	86
Atch Topeka & Santa Fe—																								
General gold 1995.....4	95⅞	101½	97⅞	100¼	97	99½	96¾	97½	97¼	99⅛	97⅜	98½	97¾	99⅛	98⅞	100⅝	100⅝	101½	99	100⅝	100	101	100¼	101¾
Registered 4	95½	100	----	----	----	----	96	96	----	----	96¾	97	98	98	98	99¾	99	100	99	99	99	100	98¾	100
Adjustment gold 1995....4	83	88¼	86	88	85¾	86⅝	86	87½	86	88½	86¼	89	88	91	88	92⅛	91½	94½	94	95⅛	91	91⅞	91¼	93
Stamped 4	82½	89	86¼	87½	86	86⅝	86¼	87¾	85¼	87	86½	87	86½	88½	87⅞	90	90	92½	92⅛	93	91	92	91¾	94
50-year conv gold 1955...4	86½	89½	85¾	88½	86	88½	87	89¾	89½	93¾	89¾	91⅝	90½	95	95	97¾	95	97¾	95½	100¾	100½	105	101¼	104
10-year conv gold 1917...5	94½	99¾	96	98½	96	97⅝	97⅜	101	101	103	99½	100½	99½	102⅝	102¼	104¼	101½	104¼	103	105⅝	105⅛	108	105	107
Deben series H 1910.....4	----	----	----	----	96½	96½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Eastern Oklahoma Div 1st.4	----	----	----	----	----	----	96	96	95¼	97	96	97	96¼	97⅝	97	97	98	98	97¼	98	98	98½	98½	98½
San Fe Pres & Phen 1st...5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	109½	109½
Chicago & St Louis 1st ...6	----	----	----	----	----	----	----	----	109	109	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Short Line (J P M rec) 1st.4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95⅛	95½	95¼	97	96½	97	96⅝	97⅜
Atlan Coast L—1st 1952 g..4	87½	90	80	89¾	84¾	86¾	84½	87¼	88	93	90¼	93	91	93¾	94	96	93	95¼	94⅛	95	94½	96	95⅝	96½
Lou & Nash coll 1952 g...4	----	----	75	76	74	75	75	76½	79	83	80½	82½	81½	83	84¼	88	86¾	88⅞	86½	88	85⅝	87	85¾	87½
Sav Fla & West 1st '34 g ..6	----	----	----	----	111½	111½	----	----	----	----	123⅜	124	----	----	----	----	----	----	----	----	----	----	----	----
S S Ocala & Gulf gu 1918 g .4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93½	93½	----	----	----	----	----	----	----	----
B & O—Prior lien g 1925..3½	90⅛	93½	90	92¼	90	91	90¼	92	90½	93½	92	94	91½	93	92½	93	92¾	93½	93½	94¼	94⅝	94⅝	94½	95¾
Registered 3½	89½	89½	----	----	----	----	90	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gold 1948 4	96½	102	98¼	101½	98½	100	97½	98¼	97¾	99	98⅛	98¾	98¾	100	99¼	100⅞	100¼	101¾	98¾	99⅝	99¼	100⅝	100	101¼
Registered 4	----	----	----	----	95½	96½	----	----	95	95	----	----	95¼	95¼	----	----	----	----	----	----	----	----	98	98
Pitts Junc & M Div....3½	----	----	----	----	----	----	----	----	----	----	83	83	83½	88	86	86	87	87½	90	90	----	----	89¼	89¼
Pitts L E & W Va System.4	87	92½	90	91½	89	90	89	90½	88½	90⅛	90½	90⅝	91¾	92	93	93	94¾	95¾	95⅛	96	94	97	96¼	97

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1908—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
B & O—(Conc.)																								
Southwestern Div 1st g..3½	83¾	89	85½	89¾	86	87⅜	86⅜	88	87½	89¾	89⅛	89¾	87½	89½	88¾	89½	89½	92½	91⅛	91⅝	91⅝	92¼	91⅞	93¼
Ohio Riv 1st 1936 gold 5	----	----	----	----	----	----	----	----	110	110	110	110	----	----	----	----	108¼	111	----	----	----	----	----	----
General gold 1937 5	----	----	----	----	----	----	----	----	100¾	100¾	----	----	----	----	----	----	109	109	----	----	----	----	----	----
Pitts & West 1st 1917 g ..4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101	101	----	----
Buff Roch & Pitts—Gen '37.5	----	----	----	----	108	108	110½	110½	----	----	----	----	113½	113½	----	----	----	----	----	----	116	116	----	----
Consol 1957 .....4½	----	----	----	----	101½	101½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	106	106
Clear & Mahon 1st gu '43 g.5	----	----	----	----	----	----	----	----	----	----	----	----	103	103	----	----	----	----	----	----	----	----	----	----
Roch & Pitts 1st 1922 6	114	114	----	----	----	----	115¼	115¼	----	----	118	118	----	----	----	----	119½	119½	----	----	----	----	----	----
Cons 1922 6	----	----	117	117	117	117	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	120⅛	121⅝
Buff & Susque—1st ref....4	----	----	91	91	----	----	----	----	----	----	----	----	----	----	87½	87½	----	----	88	89	----	----	----	----
Canada Southern—1st gu..5	104⅝	104⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
J P Morgan & Co certificates	102¼	105¼	104¼	106	105	106	105⅞	107½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st extended 1913 6	----	----	----	----	----	----	107⅛	107¾	107⅝	108⅛	108⅜	111	107⅛	107½	106⅞	107½	106¾	107½	107⅛	108	107⅝	108⅝	108½	109¼
2d 1913 5	98¼	101	100⅞	101	98½	99	98¼	99¾	100½	101½	102¼	103½	103	103½	104½	105	101½	102½	101¼	102½	101¾	102½	102½	103¼
Central of Georgia—1st 1945.5	----	----	----	----	----	----	----	----	112	112	----	----	----	----	----	----	114	114	----	----	----	----	116¾	116¾
Consol 1945 gold.....5	97¼	102¼	99	100	99	102	102½	107	103⅞	105⅛	104¼	105¼	104¾	107⅜	106	109¾	108	109¾	108½	110⅝	108	109	108¾	109⅞
1st preference income....5	65	70	62	62	55	62½	65	69½	70	73	71	71	71	73	64½	75	55	65	64	64	65	78	78	81
Stamped 5	----	----	----	----	----	----	65	65	70	71½	----	----	73	73	----	----	----	----	----	----	----	----	78	78
Trust Co certificates....	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	78	80
2d preference income.....5	----	----	----	----	45	46	45	48	46	50	45	46¼	47⅝	53	44⅞	54	----	----	45	45¼	49½	64	61½	64
Stamped 5	44	45	----	----	44½	45½	48	48½	45	50	----	----	49½	50	52½	53	----	----	----	----	49¾	60½	63	63
Trust Co certificates ...	----	----	----	----	----	----	----	----	----	----	----	----	----	----	52	53	----	----	----	----	48	63	63	63
Stamped 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	52	52	----	----	----	----	60	60	63	63
3d preference income.....5	27½	37¾	27	28	27	36	33	39½	37	40	36¾	36¾	38	41	39½	40	39	39	38	45	40½	57	52	53
Stamped 5	33	33	27	30	31½	36	38	39½	36	40½	----	----	38⅜	38⅜	39½	39½	----	----	----	----	41	41	52¼	52¼
Trust Co certs stamped ..	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	40½	45	----	----
Chattanooga Div 1951....4	----	----	89⅝	89⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Macon & Nor Div 1st 5	----	----	100½	100½	----	----	----	----	----	----	104⅞	104⅞	----	----	----	----	----	----	----	----	----	----	----	----
Central RR & Banking Ga..5	100	100	92	92	95	100	----	----	98¾	98¾	100	100	99	101	100⅝	104	106½	106½	105¼	106¼	103½	103½	106	107½
Central of New Jersey—																								
General 1987 gold.....5	117	123	121½	122½	122½	124	122	124	124	124⅝	124	124⅝	121½	123	122	123	123⅛	124⅜	125	126½	126½	127¾	129¼	130¼
Registered 5	----	----	120⅛	120⅛	121⅛	121½	122	122	----	----	121	121	120½	120¾	121	121¼	----	----	----	----	124¼	124¼	----	----
Amer Dock & Impt.....5	----	----	107	108¼	----	----	----	----	----	----	109	109	107½	107½	----	----	109¾	109¾	110½	110½	111	111	----	----
Lehigh & W-B Coal 1912..5	98	98	----	----	----	----	98	98	----	----	----	----	----	----	----	----	----	----	101	101	----	----	100½	100½
Cons ext 1910 gu.....4½	99½	99½	98¾	98¾	98½	98½	99¼	100	99½	100	98¾	99	100	100	100	100	100	100¼	100⅜	100⅝	100⅝	101	100	100⅛
Chesapeake & Ohio—																								
Series A 1908 gold.....6	101	102	102	102½	103	103	100½	100⅝	100¾	101	101	101	----	----	----	----	----	----	----	----	----	----	----	----
Mortgage 1911 gold.....6	----	----	103	103	105⅛	105⅛	102	102⅛	102⅝	104	----	----	----	----	----	----	105	105	----	----	----	----	103½	103½
1st consol 1939 gold.....5	107½	111¾	108½	112	108½	110	110¼	114¼	111⅛	112	112	112¼	112	113¾	113¾	115⅛	115	116	115	116½	114½	115	115	115⅝
General 1992 gold.....4½	96	101⅝	99½	101¼	97	98½	97	99	99	101¾	100¼	101¾	100½	102⅛	101½	102⅞	100½	102¼	101¼	103½	102¾	105	104¾	107¾
Big Sandy 1st 1944 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	89¼	89½	89⅝	90	90	92¼	91½	92¼	90	92¼
R & A Div 1st cons 1989 g.4	91½	96½	94½	95½	93¾	94½	94	95	95	97¼	98½	99	96	96	97	99	----	----	99	100	100	101	100¼	100½
2d cons 1989 g.....4	----	----	92	92	----	----	89	91	92½	92½	----	----	93½	93½	----	----	----	----	----	----	----	----	----	----
Greenbrier 1st gu 1940 ...4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	95	----	----	----	----	----	----
Chicago & Alton—Ref '49 g.3	75	76	70	78	67¾	70	70	70	74	74	72¼	74	----	----	75	77¼	77	77¾	76½	77½	78	78	78¼	79⅜
Chic & Alt Ry 1st '50 g.3½	62¼	64	60	63	60	61¼	62	63½	62	68	66	68	64¼	67½	67	68	68½	72½	71	76½	76	77⅝	76½	77½
Chic Burlington & Quincy—																								
General 1958.....4	----	----	----	----	----	----	----	----	97	97¾	97	98	97⅝	98¾	98½	100⅞	98⅝	99¾	98	101	100⅛	101⅝	101⅜	103¼
Denver Division 1922....4	98	100½	97	97	97⅝	98	98	98⅞	99½	100	100	100¼	100	100½	99½	99½	99	99¼	99¾	100	100⅛	100½	101	101
Illinois Division 1949..3½	86	90½	88¼	90⅛	88	88¾	88	89¼	88½	90	88½	89½	87⅝	88¼	88	90⅜	90¼	91½	91	92½	92⅜	93	93	93¾
Registered 3½	----	----	----	----	----	----	----	----	----	----	86¾	86¾	----	----	----	----	----	----	----	----	----	----	91¾	91¾
Illinois Division 1949 4	97⅛	101⅝	99⅜	101½	98½	99½	99¼	100¼	100⅛	101¼	101	101¾	99⅝	100½	100¼	102	101½	102½	101¾	103	102¾	103½	103½	105
Registered 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101⅛	101⅛	----	----
Iowa Division 1919 s f...5	106	106	----	----	----	----	----	----	----	----	----	----	105½	105½	----	----	----	----	104¾	104¾	----	----	----	----
Iowa Division 1919 s f...4	96	98¾	98¼	99½	----	----	98	98	----	----	98	98½	100½	100½	----	----	101	101	99⅞	100	100¼	100¼	----	----
Nebraska Ext 1927.....4	99	99⅞	100⅛	100⅛	99½	100¼	100¼	101¾	100	101¾	99	99	98⅛	99	101	101½	101¼	101½	102	102½	100⅝	100⅝	100¾	101½
Registered 4	----	----	----	----	----	----	----	----	101½	101½	----	----	----	----	----	----	----	----	101⅝	101⅝	----	----	----	----
Debenture 1913.....5	97¼	101	100	101¼	101	101½	102½	103½	101	101¾	101⅛	102	----	----	----	----	102½	102½	----	----	101¾	101¾	----	----
Hannibal & St Jos cons...6	----	----	105⅝	105⅝	----	----	104⅞	104⅞	----	----	----	----	----	----	----	----	----	----	104¼	104⅝	----	----	105	105½
Chic & East Ill refund 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	82¼	83	85	87	87	88
1st consol 1934 g 6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	122	122	----	----	----	----	----	----	----	----
General cons 1st 1937....5	106½	111½	110½	112	109½	111	110	112½	110	112	111½	112½	111	112½	113	113⅜	113	113⅛	115	116⅛	114	114	115⅜	115¾
Chic & Ind Coal Ry 1st....5	109¾	109¾	----	----	----	----	----	----	----	----	----	----	107	107	----	----	----	----	----	----	----	----	----	----
Chic Ind & Lou—Ref '47 g..6	117½	117½	----	----	117¼	118	120¼	120¼	122¾	125	----	----	124	126¼	126¼	126½	129½	130	129	130	130½	130⅝	----	----
Refunding 1947 g 5	----	----	----	----	----	----	----	----	----	----	----	----	106	106	----	----	106	108	----	----	----	----	----	----
Lou N A & Chic 1st 1910..6	100	100½	101½	101½	100¾	101½	----	----	----	----	----	----	101⅞	102⅜	102¾	102¾	----	----	----	----	104⅜	104⅜	----	----
Chic Milwaukee & St Paul—																								
Terminal 1914 gold 5	----	----	----	----	103½	103½	----	----	105⅛	106	----	----	103¼	103¼	----	----	104¼	104¼	----	----	----	----	106⅞	106⅞
Gen series A 1989 gold....4	100	102	102	103	103	103	103	103	102	103	102	102½	101	101¼	101¼	102	102	103⅛	102¾	103¼	104	104¼	104	104¼
Registered 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103½	103½	----	----	----	----
Gen series B 1989 g....3½	87	90¾	89	89	87	88	85¼	88	88½	89¼	89¼	89¾	87½	87½	88⅞	90	89¾	91½	91	91⅝	92	95	92	92
Chic & Mo River Div.....5	----	----	----	----	----	----	110	111	111¾	111¾	----	----	----	----	110⅜	111¼	112	112	----	----	----	----	----	----
Chic & Pacific Div.....6	----	----	104	104	----	----	104¾	104¾	104½	104½	----	----	----	----	----	----	----	----	----	----	104¼	104¼	104¼	104½
Chic & Pac West Div.....5	108⅜	110	108½	110	108½	109	109	109¾	109⅝	110½	110¾	111½	108⅞	109¼	110	110½	110½	110½	110½	111⅛	111	111½	111¾	112
Dakota & Gt Southern...5	106½	106½	104¼	104¼	----	----	104⅝	104⅝	----	----	----	----	----	----	105	105¼	106	106	----	----	----	----	108	108
H & D Div 1st 1910.....7	102½	102½	----	----	----	----	----	----	----	----	----	----	104¾	104¾	104⅜	104⅜	----	----	105½	105½	105⅝	105¾	105¾	105⅞
1st 1910 5	----	----	----	----	----	----	101⅜	101¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
La Crosse & Dav 1st 1919.5	----	----	106¾	106¾	----	----	107½	107½	108⅛	108⅛	----	----	----	----	----	----	----	----	----	----	109½	109½	----	----
Mineral Point Div.....5	100½	100¾	100⅜	100⅜	----	----	----	----	----	----	----	----	100⅞	100⅞	----	----	----	----	102½	102⅞	----	----	----	----
So Minn Div 1st 1910.....6	100¼	102	102⅛	103	103	103⅛	104⅛	104⅛	----	----	104⅝	104⅝	103	103	101⅞	103	102⅛	102⅞	103¾	103⅞	103⅞	104⅛	104⅝	104⅝
Southwest Div 1st 1909...6	101	101	----	----	----	----	103¼	103½	103⅛	103⅛	----	----	----	----	----	----	102⅛	102⅛	102⅞	102⅞	103⅛	103⅛	103¼	103½
Wisc & Minn Div.....5	108	108	108⅛	108⅛	108½	108½	108¼	108¼	----	----	----	----	109	109½	109¼	109¼	109½	109½	----	----	111	111	----	----
Mil & No 1st m l 1910....6	----	----	----	----	----	----	105⅛	105⅛	----	----	----	----	----	----	----	----	----	----	----	----	105¼	105¼	----	----
1st consol 1913.....6	108¼	108½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	109	109	110⅛	110⅛	----	----	107½	107⅝
Chic & Northwest—1915 ...7	116	118	117	117	117	118	118	118½	117	118	115¾	117¾	117	117¾	----	----	116	117½	117⅝	117⅝	116¼	118⅝	117¼	117½
Extension 1886-1926.....4	----	----	----	----	----	----	----	----	----	----	99	99	----	----	----	----	----	----	----	----	----	----	----	----
Registered 4	98¾	98¾	----	----	----	----	98½	98½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
General 1987 gold.....3½	90	90	91	91¾	91	91	92¾	92¾	91¾	92	91¾	91¾	91½	92½	89	92½	92½	95	94½	94½	95	96	----	----
Registered 3½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	89	89	----	----	----	----	----	----	----	----
Sinking fund 1879-1929...6	----	----	----	----	----	----	107½	109½	111½	111½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Registered 6	108½	108½	----	----	----	----	----	----	----	----	----	----	----	----	110	110	----	----	----	----	----	----	----	----
Sinking fund 1879-1929...5	----	----	----	----	108	109	----	----	----	----	108½	108½	109½	109½	----	----	----	----	----	----	----	----	----	----
Debenture 1909.....5	100⅛	101	----	----	101	102	102	102¼	100⅛	100¾	100¾	100¾	101¼	101¾	----	----	101⅞	101⅞	102¾	102¾	100⅞	101½	101¼	101⅜
Registered 5	----	----	----	----	101½	101½	----	----	100¼	100¼	100¼	100¼	----	----	----	----	----	----	----	----	99½	99¾	100¾	101
Debenture 1921.....5	----	----	105	105⅛	----	----	----	----	----	----	----	----	----	----	108	108	108¾	108¾	----	----	----	----	108	108
Sinking fund deb 1933....5	----	----	108½	108½	----	----	----	----	109	109	----	----	109	109	----	----	112	112	113¼	113⅜	111¾	111¾	110	110
Registered 5	----	----	----	----	107	107	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Northern Illinois 1st 5	----	----	----	----	----	----	----	----	101¾	101¾	----	----	----	----	----	----	----	----	----	----	----	----	102¼	102¼
Ottumwa C F & St P 1st..5	----	----	----	----	----	----	----	----	101⅜	101⅜	----	----	----	----	----	----	----	----	101	101	----	----	----	----
Mil L S & W 1st 1921 g...6	----	----	118	118	118	118	118	118¾	----	----	----	----	----	----	119½	119¾	----	----	----	----	----	----	119½	120⅝
Ext & imp 1929 g.....5	----	----	----	----	110	110½	111	111	----	----	----	----	113¼	113¼	----	----	----	----	----	----	----	----	----	----
Chic Rock Isl & Pacific Ry—																								
Mortgage 1917.....6	112	112	112½	113	112	112¼	113⅛	113¼	115	115	115½	115½	112½	112½	----	----	115	115	115	115¼	115⅞	116	116	116⅛
Registered 6	----	----	----	----	----	----	115	115	----	----	----	----	112½	112½	----	----	----	----	----	----	----	----	----	----
General 1988 gold.....4	94¼	100½	95	99	94	96	95¼	98	97⅝	99	97¼	98¾	95	96	94½	96	95⅝	97½	98	99½	99⅞	101	100¾	102¼
Registered 4	----	----	----	----	----	----	----	----	96½	97	----	----	----	----	----	----	----	----	----	----	----	----	97¾	97¾
Refunding 1934 gold.....4	83½	87⅛	86	86⅞	86	87	84¾	86½	86¼	88	85	87⅛	84	85½	84¼	86	85⅝	89¼	86½	87½	87½	90	89½	92
Registered 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	85¼	85¼	----	----	----	----	----	----	----	----
Collat trust ser O 1917 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	90	----	----
C R I & P RR 2002.....4	59⅞	64⅜	55¾	61¾	57	63½	61½	68½	64⅛	69	66¼	66¾	62½	66⅝	64½	68⅛	69	72½	71¼	74¼	70½	74⅞	74	79
Registered 4	62¼	62¼	----	----	----	----	----	----	----	----	----	----	----	----	65	65	----	----	----	----	----	----	----	----
Coll trust 1913 gold....5	68	76	59½	72	61½	67	63½	73¾	70	75	63	72	60	67	61	68½	66½	71½	69¾	77	74⅞	79½	79½	91½
Bur C R & No 1934 g.....5	106	111	111	111	110⅞	110⅞	----	----	----	----	----	----	----	----	----	----	----	----	116	116⅜	116	116⅞	115½	115½
Choc O & Gulf 1919 g.....5	104½	104½	----	----	----	----	----	----	----	----	----	----	----	----	102	102	----	----	----	----	----	----	----	----
Consol 1952 g 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	109	109	107½	107½	----	----
Keok & Des Moines 1st...5	98¾	100	----	----	----	----	----	----	----	----	100¼	100¼	----	----	----	----	101½	101½	----	----	----	----	104	104¼
Chic St P Minn & Omaha...6	121	126½	----	----	----	----	126¾	127	128½	128½	126¼	127	126¼	127½	127½	128	----	----	129½	129⅞	131¼	132	128½	130
Chic St P & Minn 1st g ...6	124	124	----	----	----	----	----	----	----	----	----	----	----	----	127¼	127¼	----	----	----	----	----	----	129½	130
St Paul & Sioux City 1st g.6	116½	117½	117	117	117⅝	117⅝	116	116	116	116	115½	115½	115⅝	115⅝	116¾	116¾	----	----	----	----	117	117	117	118
Chic & West Indiana—1932.6	----	----	112	113	----	----	----	----	112	112	112	112	----	----	----	----	----	----	112⅝	113	----	----	112¾	113
Consol 50-year 1952 4	94	95¼	95¼	95¼	----	----	91	94	94¾	94¾	----	----	----	----	----	----	94	95½	----	----	----	----	97	101
Cin Ham & Dayton —																								
Cin Day & I 1st gu '41 g...5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96	96
Cin Ind & W 1st gu '53 g ..4	----	----	----	----	----	----	----	----	----	----	----	----	70	70	70	70	----	----	----	----	----	----	----	----
Ind Dec & W 1st 1935 g ..5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	91	----	----	----	----	----	----	96½	96½

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1908—Continued

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
ClevCin Chi & St L—'93 g..4	94	98	93½	97	92½	94	95	96⅝	95½	97⅝	92	95	94	97¼	94¼	95½	95	96¾	96¼	97½	97	98½	97¼	98¼
Cairo Div 1st 1939 g.....4									96	96														
C'n Wab & Mich Div 1st g.4																			95¼	95¼				
St Louis Div 1st 1990 g...4					90	90	93	93			91	91¼	93⅛	93⅛	93	93⅞	96¼	96¼	96	96¾	95½	95⅞	96	96½
Spring & Col Div 1st.....4			92	92																				
C I St L & C 1st 1936 g...4							95¼	95¼					97¼	97¼	97	97			99⅛	99⅛	99½	99½		
Registered.....4																			97	97				
Cin Han & Ci cons 1st g..5																	105½	105½					110	110
C C C & I cons 1914.....7							114	114									114¾	114¾						
Gen cons 1934 gold.....6							120	121					124¼	124¼	124¼	124¼	125½	123½	126	126	130	130		
Ind B & W 1st pref.....4									94	95			94	94										
Peo & East 1st cons 1940.4	85	90	88½	88½	87	88½	87	90	89	90	89¼	91¾	90¾	91	91⅞	92¼			90	93⅝	93½	95	93	93½
Incomes 1990.....4	45	60	49	55	46	50	42¼	45	44	48	45	47	35	39	39	41	40	41½	40⅛	40⅛	45	55½	55⅛	57
Colorado Midland—1st g...4	55½	62	59	61¾	58½	59½	59	61	60⅞	62⅛	62	63	62	62	63	65	66	68	66	68¼	68½	74¼	73	84
Colo & Sou—1st 1929 g....4	82	90⅞	85½	88½	86	88	87	89¾	88	90	89½	90	89¾	93	90¾	92½	92	94¼	94	96	95	96	96	96½
Refund & exten 1935...4½	75½	77½	73⅜	77	73	77	76⅞	82¼	78½	80¾	78½	79¾	78¼	80⅞	81	84¾	84	86½	86	88⅝	85¾	88⅝	87⅝	97¾
Ft Worth & D C 1st.....5	104	110	108½	109	106	107⅞	106½	108	108½	110	106	106½	108	109½	110½	111¼	112¼	114½	113	115½	115	115¾	114	115¼
Cuba RR—1st 1952 gold....5							91	91																
Delaware Lacka & Western—																								
Morris & Essex 1st 1914..7	114¼	118½			117⅛	117⅛							117	117			117½	117⅞			114⅝	115	114½	115
1st cons gu 1915.....7									120¼	120½			118⅛	118⅛					119¼	119½	120½	120⅛		
N Y Lack & West 1st '21..6	116½	116½			117	117									121	121	121½	124½			125	125		
Construction 1923.....5							108⅜	109					112¼	112¼	112	112			112	112				
Terminal & imp 1923....4							97⅛	97⅛	99	99			98	100					100	102	100¼	100¼	100¼	100¼
Del & Hudson—Penn Div...7	123	123					121½	121½																
1st & refunding 1943.....4													98¼	99⅜	98⅜	100⅜	100⅜	101½	100⅞	102¼	100½	101⅛	101	102½
Convertible, 1916.....4	94½	98⅞	95	97	96	97	96½	99	98	100	96½	100	97	99¼	99¼	101	99½	102⅜	100	101	102	104	101	105
1st lien equip 1922.....4½	96	96¼			97	97															103⅞	104½	103¼	104
Alb & Susq conv 1946 g..3½	91¾	97½	92½	96	94	95	93	96⅝	95¼	96	95	95¾	95	95¾	95¾	98	98	98⅝	95¼	97½	96⅞	99	98¾	100
Registered.....3½															95	96								
Renss & Sara 1st 1921....7			128½	128½																	129	129		
Denver & Rio Grande—																								
1st consol 1936 gold.....4	93	95	92	95½	90½	92	90¼	90¼	90¾	93¾	91½	92½	89	92	92½	93	92½	94	92¾	97	96⅛	97	97	99¼
Consol 1936 gold.....4½	98	98																					103¾	103¾
Improvement 1928 gold..5	100	100									94	94	94½	95	96	97½	96	99	100	100¾			100	103
Rio G Junc 1st gu g.....5			97	98																				
Rio G Sou 1st 1940 guar..4					85	85																		
Rio G West 1st 1939 g....4	83½	90½	89½	90½	88½	90	89	90	89	90	85½	87	84	85½	87	88	87½	90⅜	91	93	93½	96½	95⅛	98
Mtge & coll tr A 1949 g.4	75	75			70	74	72	72	72⅝	72⅝	74	74½	75	75	76	76	74	74	74	75⅞	76	78	80	80
Det & Mackinac—Gold 1995.4	80	83					85	85					87½	87½	89½	89½							90	90
Detroit Sou—Ohio Sou Div..4	77¾	77¾																	84	84	84	84	84	84
Dul & Iron Range—1st 1937 5	102	107½	107½	108	108	108	104¾	104¾	106	109⅜	108½	108½							112	112½	112½	112½	114	115
Registered.....5					106½	106½																		
Dul S S & Atlan—1937 g...5			108	108	107⅞	109																		
Elgin Jol & East—1st '41 g.5									106½	106½														
Erie—1st ext 1947 gold....4	99	105							99½	99½														
2d ext 1919 gold.....5	101½	101½			104	104	104	104⅛																
3d ext 1923 gold.....4½	100½	100½			93¾	99																	103	104
4th ext 1920 gold.....5			106½	106½	104⅛	105			104	104											105⅛	105⅛		
5th ext 1928 gold.....4																			98	98				
1st consol 1920 gold.....7			121	122	117½	117½	117	118½	119	119½	119	119	119½	119½	122½	122½			121	122	125¼	125¼	125	127
1st cons fund 1920 gold...7	120	120¼																	121	121				
1st cons prior lien 1996 g..4	83½	86½	82½	86¼	82	84⅛	83½	86½	86½	90	80	90	81	85⅛	85	88	86	87¾	86	87¼	87	89½	89¼	c90½
Registered.....4	79	79																						
1st cons general 1996 g...4	67	72½	55	68	56	68½	64	72	68½	72	60½	71	62	68½	66½	70½	68½	72¾	71	74	73	76½	73¼	c76½
Penns coll tr 1951 g.....4	73	77	72	77	70	73	67¾	78½	77½	84⅜	82½	84½	80	82½	80	83⅜	81½	83	82	82¾	83	86½	86½	87⅝
50-yr conv ser A 1953 g..4	56	61	44	56	43	54¼	46¼	57½	55	61⅞	54	62⅞	55½	66¾	61	64⅞	64	72	69½	74	73	80½	77	79
Coupon on.....4																	68½	71½						
50-yr conv ser B 1953 g...4	53	56	50	50	40	48	48	52¾	51⅞	56	49	56	51	57¾	55½	57¼	57¼	63	59¼	65½	65	70	66	69
Coupon on.....4																	59	62½						
Buff N Y & Erie 1st 1916..7	118	118													115	115								
Chic & Erie 1st 1982 g....5	108¼	111	112	112	111	111	110½	110¾	108½	110	110	110	112	112					114	115	113	115⅛	115⅛	115¾
Cleve & Mah Val 1938 5																							121	121
Jefferson 1st 1909 gu g...5							98½	98½									100	100					105¾	106
Long Dock cons 1935 g...6	121	122⅝	124	124													124½	128					128	128
Dock & impt 1st 1913.....6					106	106																	106	106
N Y & Green Lake gu g...5			100	100																				
N Y Sus & W 1st ref g....5																	105	105					104	107
General 1940 gold.....5	92	92	91	92½			93¾	94½	90	90	89	89					89	89¼	89	94½	95	95½		
Terminal 1st 1943 gold..5	110	110																			112½	113	114½	114½
Mid of N J 1st 1910 g...6	102	102⅜							101	102	102	102	102	102					101	101	102⅛	102⅛	103	103
Wilkes & East 1st gu g.5			101	101	100½	100½			100	100							100	100	102	102				
Ev & Ind—1st cons gu g...6					110	110					108	113¼			110¾	110¾								
Ev & T H—1st cons 1921 g..6	112	112																						
1st general 1942 g.....5	96	96							100	102	103	103	102½	102½										
Sullivan Co Branch.....5											95	95												
Ft Worth & Rio G—1st g...4	76	78	78	78	74	76¼	75	80	81	85							80	80	82½	83	85	87½	86	88
Gal H & H of 1882—1st '13 .5																	96	96						
Gt North—C B & Q coll tr..4	92¼	97⅜	93	98¼	93	95⅛	94½	96¼	95⅜	97	96⅛	99	95¾	96¾	96⅛	98	98	100	97½	98¾	98	99⅛	98¾	100⅜
Registered.....4	92¾	96¾	93½	94½	92½	92½	93½	95	94	95¼	94½	96⅞	95⅜	96½	96	97½	97	98	96½	97⅛	96¾	97¾	96¾	97½
St P Minn & Man 2d 1909.6			104¼	104¼	104½	104⅝	102¼	102¼	104	104	103¼	103¾	104	104			106¼	106¼	103	103½	103⅜	103⅜	103	103⅜
1st cons 1933 g.....6			126⅛	128	126½	126½	128¾	128¾	128½	128¾			127¾	127¾			129½	129½			131⅞	131⅞		
Reduced to.....4½	102	106½	105	105	105	105¾	105¾	107	107	108	107½	108	106	107⅛	107	108½	108	108½	108⅛	109½	109½	109¾	110¼	111¾
Dakota Exten 1910 g.....6					104¾	104¾	105½	105¾	104	104¼	103⅞	103⅞	104⅝	105¼	105½	105½	105½	105½	107¼	107¼	103⅜	103½	103¾	104¼
Mont Ext 1st 1937 g.....4	94	98½	98½	98½	98½	98½	99	99							98	98			99¼	99½	101	101	101	101
East Ry 1st div, 1st g....5	101¼	101¼																						
Mont Cent 1st gu 1937 g..6	128	128					130	130																
1st gu 1937 g.....5							111½	111½											113⅛	114				
Gulf & S I—1st ref 1952 5																			95	95				
Hocking Vall—1st cons g.4½	98½	103	99½	102¼	99½	102½	100	102½	102⅛	103⅜	102⅛	103½	101⅝	103⅛	103	103½	104	106¼	105	106½	106½	107¼	107	107⅛
Registered.....4½																	100½	100½						
Col & H V 1st ext 1948....4																							96	96
Col & Tol 1st ext 1955 4													96	96									100	100
Illinois Centra —																								
1st 1951 gold.....4	102	102	102	103	103½	103½			102	102					102½	102½							101	101
1st refunding 1955 4																					99⅞	100	100¼	100½
1st 1951 gold.....3½					91¾	91¾											91¾	91¾					93⅝	93⅝
Registered.....3½															94	94								
Extended 1st 1951 g.....3½															102	102	102	102					101	101
Collateral trust 1952 g...4	97	100½	101½	101½			98	98			99	99											99½	99½
L N O & T 1953 g.....4	98¼	98¼			101	101	101	101			100	101	101	101										
Lou Div & Term 1953 g.3½			85	85							87¾	89¼	87⅛	88¼			88	88			88½	90¾		
Western Lines 1st 1951....4																							100¾	100¾
St L Div & Term 1951 g..3									76¼	76¼													79	79¼
1951 gold.....3½							87⅝	87⅝	79½	79½	87	87							89½	89½			90½	90¾
Carb & Shaw 1st 1923 g..4															100	100	97	97						
Chic St L & N O 1951 g..5													112½	116			115	115	117	117				
Memphis Div 1st 1951 g.4					100	100																		
St Lou Sou 1st 1931 g..4													98	98										
Ind Illinois & Ia—1st g....4							95	95																
Internat & Gt Nor—1st '19 g 6	109	109			101	103			103	104	104	104			106	106			106	106	108	110	110	110
2d 1909 gold.....5	83	90⅛	89	89	70	75	73	80	80	80½	80	80					79	81	81	81½	85	85		
Trust Co receipts.....											80	80⅛					79	82	82	85			87¼	87¼
Iowa Central—1st 1938 g...5	100¼	108½			102	103	103½	103½	105½	105½	104½	106½	104½	107½	107	108½	108¼	108¼	108½	110	110	112½	108⅝	108⅞
Refunding 1951 g.....4	70	75	75	78	74¼	75	74	76¼	75¾	78	75⅝	75¾	73	73	73	74½	73½	76	75½	76	75½	79	78½	82⅛
Kansas C Sou—1st 1950 g..3	69	70¼	70	71	70½	71	70	70½	70	70⅛	70	71	71	72	72	72½	73	74	72	72	72	73	72¾	73⅝
Lake Erie & W—1st 1937 g.5	107	110	106½	107	110⅛	110⅛	109½	110					107	109	109½	111½	112	112					114½	114½
2d 1941 gold.....5			100	100	100½	101													103½	103½	103½	103½	106	106
North Ohio 1st gu 1945 g..5					105	105	105	105	105½	105½									105	105			110	110
Lehigh Val (N Y)—1st gu.4½	102⅞	102¼	102½	103	103	104½	104¾	105	104½	105	105½	105½	104	104	105	106	106¼	108	108	108¾	108¾	109⅝		
Registered.....4½																			108	108				
Leh Val Va (Pa)—.003 g...4	87½	89½			92	92	95	95	94½	94½	93¾	93¾												
Leh Val Term—1st gu g.5	108	108											114½	114½			117½	117½						
Lehigh Val Coal—1st gu g..5							106	106	107¾	107¾			107½	107½										
Lehigh & N Y—1st gu '45 g.4							95½	95½	97	97														

o Interest from May 1. o And int. from Nov. 1. c Coupon on.

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1908—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Long Isl—1st cons 1931 g--5	105	110	----	----	----	----	----	----	110¾	110¾	----	----	----	----	112	112½	112¼	112¼	----	----	111	112¼	111	111
General 1938 gold--4	83¼	87½	----	----	85¼	85¼	88	90	91½	92½	----	----	----	----	----	----	94	94	----	----	97	97⅜	94½	96¼
Ferry 1922 gold--4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101	102	102	102
Unified 1949 gold--4	81	82	----	----	----	----	----	----	----	----	----	----	----	----	93	93½	92	93½	92¼	92¼	94	94	94½	94½
Deben 1934 gold--5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104½	104½
Guar refund 1949 g--4	90	95	----	----	----	----	93	95½	93⅛	95	94¼	94¼	94½	95¼	96	97	----	----	95¾	97	98	98	97½	98½
Bklyn & Montauk 1st '11--5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100¼	100¼	----	----	101⅝	101⅝
Lou'siana & Arkan—1st '27-5	----	----	----	----	----	----	98	98	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Louisv & Nash—Gen '30 g--6	113	117	----	----	112⅝	112⅝	----	----	116	116	117	117	116½	117¾	117¾	118¼	----	----	119½	120	120	120	117¾	118
Gold 1937--5	----	----	----	----	----	----	----	----	----	----	110½	110¾	----	----	----	----	----	----	----	----	----	----	----	----
Unified gold 1940--4	95¼	100	96	100	95	96	95⅜	97¾	95½	99	98½	99	96⅝	98⅛	97½	99	99	99¾	99⅛	99⅝	99¾	102	101½	103
Sink fund 1910 gold--6	----	----	----	----	----	----	----	----	----	----	105	105	----	----	----	----	----	----	----	----	----	----	----	----
Collateral trust 1931 g--5	104	104	104	105	----	----	----	----	102	102	102	102	----	----	103	103	----	----	----	----	107	107	109¾	109¾
5-20-year coll tr 1923 g--4	88	91½	92¼	94	92¼	93	91	92	93	93½	93¼	94½	94½	95¼	95¼	95½	95	96¼	95	96½	96½	96¾	96½	98
Lou Cin & Lex 1931 g--4½	103¼	103¼	----	----	104	104	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N O & Mobile 1st 1930 g--6	115¾	117	----	----	----	----	----	----	----	----	----	----	----	----	119¼	119¼	----	----	122	122	----	----	----	----
Atl Knox & Cin Div--4	87½	89½	86	89	87	88	88	88½	86	88	88	88¼	87⅝	89	88¾	90⅞	92	93⅛	93	94¼	----	----	94¼	95½
Kentucky Central 1987 g--4	----	----	88	92	90	91	90	90¾	93⅝	93⅝	94	94⅛	92½	92½	----	----	96	96	96½	96½	97½	97¾	----	----
L & N & Mob & M 1st g-4½	----	----	----	----	----	----	----	----	----	----	97½	97½	----	----	----	----	----	----	----	----	----	----	100	103
L & N-Sou-Monon joint--4	87	87	----	----	----	----	----	----	----	----	82	82	79½	80	82	82	84	84	----	----	85	88	87	88½
Nash F & Sheff 1st '37 g--5	----	----	----	----	----	----	----	----	----	----	----	----	110¼	110¼	----	----	----	----	----	----	112¾	112¾	113	113
Pens & Atl 1st gu 1921 g--6	113	113	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Sou & Nor Ala con gu '36-5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	112	112½
Louis & Jeff Bdge—Gu g--4	91½	91½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mexican Cent—Cons 1911 g-4	74¼	85	79	83	81½	84	79⅞	83¾	80	85¾	83½	85⅜	81	83	81½	82½	81	82½	81	82½	82	83	82½	89¾
Trust Co certfs dep	----	----	----	----	----	----	----	----	80¼	85⅜	84	85½	82	83	81¼	83½	82	82½	81	82½	81	84	82	86
1st consol income 1939 g--3	14½	20½	16½	20¼	18½	20¼	15	20¼	15⅜	17½	16¼	17½	----	----	16¾	18¼	16	17½	16	17¾	18½	19	20	24¾
Trust Co certfs dep	----	----	----	----	----	----	----	----	15⅛	18	16	16¾	----	----	16½	18½	16½	18	16¼	18⅝	17⅞	19¾	18	25½
2d consol income 1939 g--3	10	15⅞	13¾	17¼	16½	18	14⅛	18½	14	16½	----	----	----	----	----	----	----	----	16¾	16¾	17¼	17¼	18	18
Trust Co certfs dep	----	----	----	----	----	----	----	----	14¾	16¾	15	15	14	15	15	16⅞	16	16¼	15	17½	17	18	18	23½
Mex Internat'l—Stamped--4	----	----	80	80	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Minneapolis & St Louis—																								
1st gold 1927--7	----	----	125¼	125¼	----	----	128	128	----	----	----	----	126	126	----	----	----	----	127½	127½	----	----	101	101
Iowa Ext 1st 1909 g--7	----	----	----	----	103	103	----	----	----	----	101	101	----	----	101¼	101¼	----	----	----	----	104½	105½	106½	110½
1st consol 1934 gold--5	100	100	----	----	----	----	100	100¼	101	101	102⅜	102⅜	102⅜	102⅜	103¼	105	105	105½	----	----	104⅞	106¼	104½	106¼
1st & refunding 1949 g--4	80	82	80	80¾	80	80	----	----	----	----	80	80	----	----	79⅞	80½	78⅜	78⅜	78	79⅝	79¾	84½	84½	86
M St P & S S M—Cons '38 g-4	----	----	----	----	----	----	97	97	97	97	----	----	96⅞	97¾	98	98	----	----	100	100	----	----	100¾	100¾
Missouri Kansas & Texas—																								
1st 1990 gold--4	94	97¾	94	98	94	96	95½	97	96¼	99	96	97	96¼	98	97½	98	98	99½	99⅛	100	99½	101	98½	99½
2d 1990 gold--4	81	84	79	82	77½	80½	77⅞	81⅜	81	83¾	83¼	84	83	85	82½	83½	83½	86	85	85⅞	85⅝	87⅜	87	90
1st extension 1944 gold--5	95	98	98	98	98	98	99	100½	100	101	100½	102	101	104	104⅛	106	104½	106	105	106½	104⅞	106¼	104½	106¼
1st & refunding 2004--4	----	----	75	78	74⅞	74⅞	75	75½	75	76½	76⅝	77	----	----	77⅛	81½	77	80	78	79	79	83⅛	83½	87
Gen sinking fund 1936--4½	74	77½	71	77	72	74¼	74	79	77⅞	82	78⅝	81	78	79½	80	82	80½	82½	81⅜	83⅛	83	88	88½	96
St Lou Div 1st 2001 gold--4	83	83	----	----	----	----	----	----	80⅛	80⅛	----	----	----	----	83	83⅛	83½	84½	83	83	83	84	86	86
Dallas & Waco 1st gu g--5	----	----	----	----	----	----	102½	102½	----	----	----	----	----	----	----	----	105	105	103	103	----	----	----	----
Kan City & Pac 1st '90 g--4	----	----	----	----	----	----	87	87	----	----	----	----	90	90	----	----	----	----	86⅝	86⅝	92½	92½	94½	95
Mo K & E 1st gu 1942 g--5	----	----	105⅜	105⅜	106	106	----	----	106	107	----	----	107½	108	----	----	----	----	108	108	----	----	111	112
Mo K & O 1st gu 1942--5	----	----	102¾	104	----	----	102	103	102½	104	103	103	103	104¾	107	107	104½	106½	106	109	108	109	107	109¼
M K & T of Texas 1st gu g-5	97½	103	103	103	100	100½	99½	102	102½	106½	----	----	102⅞	103	104	105¾	----	----	105	107⅜	106¼	107¼	107¼	108
Sher Shrev & S 1st gu g--5	----	----	----	----	----	----	----	----	----	----	100⅛	100⅛	----	----	----	----	----	----	----	----	----	----	----	----
Tex & Okla 1st gu g--5	----	----	----	----	----	----	103	103	103	103	102½	102½	103	104	----	----	104¾	104¾	107	107½	108	108¼	108	108¾
Missouri Pacific—																								
1st consol 1920 gold--6	106	106	104½	105	105	106	108	110	106	107½	107⅛	107⅛	106⅝	109	111½	112	113	113	113½	115	112½	113½	113½	115
Trust 1917 g stamped--5	94	97	92¼	99	88	90	91	95	91¾	97	96	97	96½	98¼	98⅜	102½	98½	99½	98½	100	99¾	101⅛	101½	102
1st collat 1920 gold--5	93	97½	93	98	87⅞	90	88	95	94	96	97	97	95⅜	97½	95⅛	98	97½	97½	96½	98½	99	101¼	101¼	103½
40-year gold loan 1945--4	----	----	----	----	68	76½	69	72	69	73½	69½	71⅝	70½	76½	76⅛	78½	74½	76	74	74⅞	74	78¾	78½	80¼
3d 7s 1938 extended at--4	----	----	----	----	95	95	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	88	88
Cent Branch Ry 1st 1919 g-4	----	----	85	85	----	----	----	----	----	----	----	----	----	----	----	----	89¼	89¼	----	----	----	----	----	----
Cent Branch U P 1st '48 g-4	83½	84¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pac of Mo 1st ext 1938 g--4	----	----	99¼	99¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	111	111
2d ext 1938 gold--5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
St Louis Iron Mtn & So—																								
Gen cons ry & l g 1931 g-5	104	110	104¼	108⅜	103	105¼	103	106½	106⅛	108	106⅛	107½	106½	108	108	109	110¾	111½	110⅛	111¼	110¾	114¼	111⅝	113
Stamped--5	----	----	----	----	----	----	100	103½	106	106	----	----	----	----	----	----	----	----	110	110½	----	----	----	----
Unifying & ref 1929 g--4	74⅞	78	74	78	68	76	74	76	75½	80	76¼	78⅝	74¾	78⅜	80	87	85	86½	86	87	87	88⅞	87½	89½
Riv & G Div 1933 g--4	85	86¼	83	85½	76	80½	80	82	80⅛	84	83	83	83	84	84	86¼	85	87	85	88	86	89	88½	89½
Mobile & Ohio—New 1927 g-6	113	113½	113	113	----	----	113½	113½	116¾	119	----	----	----	----	----	----	----	----	122	123½	124	124	121⅛	122
1st extension 1927 g--6	105½	105½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
General 1938 gold--4	----	----	84¼	84¼	----	----	----	----	----	----	----	----	----	----	----	----	82½	85	84	86¼	88	88	87	88
Montgomery D v 1st '47 g-5	----	----	----	----	----	----	----	----	102½	102½	----	----	----	----	105	105	----	----	112½	112½	112⅜	112⅜	112½	112½
St Louis & Cairo 1930--4	----	----	----	----	----	----	----	----	75	75	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Nash Chatt & St L—1st '13-7	----	----	----	----	112¼	112½	112¾	112⅞	113½	114¼	110½	114½	112¾	112¾	112½	112½	113¼	114⅛	114⅛	115	115¼	116	115⅜	115⅜
1st consol 1928 gold--5	107	107¼	----	----	107½	108	105½	108	108	108⅛	108⅛	110	111	111	----	----	112	112½	110⅜	110⅜	110¾	110¾	112	112½
National of Mexico—																								
Prior lien 1926 gold--4½	99	99	----	----	100	100⅛	100	100	----	----	----	----	----	----	----	----	100	100	----	----	100½	100¾	----	----
1st consol 1951 gold--4	77	81	81	82	80	80	----	----	80½	81½	81	82	81	81½	81½	81½	82½	83½	----	----	----	----	81	81¼
N Y Cent & Hud Riv—																								
Gold mortgage 1997--3½	87½	91	88	89⅞	88½	89¾	89	90½	89¼	91	90¼	93¼	91¼	92¾	91⅛	91¾	91¼	92⅞	92	93	93⅛	94	93½	96
Registered--3½	88⅝	88⅝	----	----	----	----	88½	88½	88⅝	89¼	90	90	----	----	----	----	90⅛	90½	91	91	----	----	----	----
Debenture 1934 gold--4	91	93½	94	94½	94	95	94	94½	91½	93½	93	94	92¾	93⅞	92½	93	93½	95	94½	95¾	93½	94¾	94	94¾
Registered--4	----	----	----	----	----	----	----	----	----	----	101	101	----	----	----	----	----	----	----	----	----	----	----	----
Lake Shore coll g 1998-3½	77	82	75	79¼	75½	77¼	77	80	79⅞	82	80¼	81½	82	84	81	83	82¼	84	82¾	84	85	86	85	86
Registered--3½	74¾	77¼	73	78	73	75¾	75	79	78½	80½	78¼	80½	80	81	80	81½	82	82⅛	81¼	83	83¼	85½	84	84¼
Mich Cent coll g 1998--3½	74½	81	75½	77½	77	77	75	79½	78	78	80	81	80	83	----	----	82½	82½	81	82½	84½	86½	85½	85½
Registered--3½	----	----	----	----	----	----	76	76	----	----	----	----	----	----	----	----	----	----	----	----	82	82½	----	----
Beech Creek 1st gu 1936--4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99	99	----	----	----	----
Mohawk & Mal 1st gu g--4	----	----	----	----	98	98	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y & Harlem 2000 g--3½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96¼	96¼	----	----	----	----
N Y & Northern 1st g--5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107½	107½	----	----	----	----	----	----	----	----
N Y & Putnam 1st con gu g4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----
Rome W & O cons 1st--5	----	----	110	111½	109⅞	109⅞	108⅞	109	109	110½	111	111	112	112	111½	111½	111⅞	111⅞	110¾	110¾	110½	110½	111¼	112
Oswego & Rome 2d gu g-5	105	105	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rutland 1st cons 1941 g-4½	----	----	----	----	----	----	----	----	----	----	82	82	86	86	87	87	103	103	----	----	----	----	----	----
Ogd & Lake C 1st gu'48g.4	84¾	84¾	87	87	----	----	----	----	----	----	----	----	----	----	90	90	87⅛	88¼	86⅛	86⅛	----	----	89	93
Rutl'd-Can 1st gu g--4	85	85	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	112	112	----	----
St Law & Adir 1st g--5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
2d 1996 gold--6	----	----	125	125	----	----	----	----	----	----	----	----	----	----	125	125	----	----	----	----	----	----	103¼	103¼
Utica & B River gu--4	----	----	----	----	----	----	99¾	99¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
L S & M S gold 1997--3½	89¾	92½	92	92	----	----	92	94	93	93	91	92	91½	94	92½	93	93	94½	93½	95¼	95	96	94½	95
Registered--3½	90	92¼	----	----	----	----	----	----	92½	92½	----	----	----	----	92	92	93⅛	93⅛	93	93	92¾	93	93½	93½
Debenture 1928 g--4	88⅞	95	92	94	90¾	92	91½	92½	89⅝	95	92⅝	93¾	93½	95	95	96	93¾	95	94	95	94¾	96½	96¼	97⅜
25-year 1931 g--4	88⅝	94½	90¼	93	90¾	92½	91¾	92⅞	90	93½	91⅞	92⅞	91¾	94	93¾	94¾	94½	95¾	95	96	93¾	95¾	95⅛	96
Registered--4	----	----	----	----	----	----	----	----	----	----	----	----	92¼	92¼	----	----	----	----	----	----	----	----	----	----
Pitts & L E 2d 1928--5	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Michigan Central—1931--5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	114¾	114¾	----	----	----	----
Jack L & S 1951 gold--3½	----	----	----	----	----	----	----	----	----	----	90	90	----	----	----	----	----	----	----	----	----	----	----	----
1st 1952 gold--3½	----	----	----	----	----	----	88	88	----	----	----	----	88¾	88¾	----	----	90	91½	----	----	----	----	91½	92½
N Y C & St L 1st 1937 g--4	95⅜	99⅜	99¼	99¼	99½	101	97⅝	100	100	101	99	100	99¾	100¾	100½	102	101¾	103½	100	101	100½	101¾	101⅛	101¾
Registered--4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----
25-year deben 1931--4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92	93	93	93	----	----	----	----
West Shore 1st 2361 gu--4	98	103	100	102¼	100	100⅞	100½	101½	100	103	103	104	101¼	103	102	103⅛	102½	103½	102½	103⅜	102⅝	103¾	103⅜	105
Registered--4	96½	101	99	100⅞	99	100	99½	100½	100	102	101½	102	100	102	101	102	101	102½	101¼	102	101⅝	102½	100¾	103
N Y Central Lines—																								
Equipment trust 1910--5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102½	102½	----	----	----	----	----	----	----	----
Equip Trust 1911--5	99⅛	99⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Equipment trust 1912--6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102½	102½	----	----	----	----	----	----	----	----
Equip Trust 1915--5	98⅝	99¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Equip Trust 1918--5	99¼	99⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Equip Trust 1919--5	99¾	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y New Haven & Hartford—																								
Conv deben--6	115½	124¼	118½	123¾	118¾	123¾	120	126	123	127⅛	123½	127	124⅝	128⅛	126¾	130¼	129	130½	129⅜	134	133½	136	135¾	137½
Conv deben 1956--3½	----	----	----	----	83	86½	85⅛	88	87	88¼	86	87	85	87¾	88	90½	90¾	93	92	95½	96	100	99	100½
Non-convert 1954--3½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	88	88	----	----	----	----	85	85	----	----
Housatonic cons 1937 g--5	----	----	----	----	112	112	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	118½	118½
N Y Ont & W—ref 1st g--4	92½	97½	95	98	94	94⅛	94	96	96	97⅜	94	96⅜	95½	97	97	98½	95½	99¼	98	99	98¼	99¼	99¼	100½
Norfolk & South—1st 1941--5	----	----	----	----	----	----	----	----	----	----	99½	99½	----	----	----	----	----	----	----	----	----	----	----	----

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1908—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Norfolk & West— en 1931..6	120	120⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	128	128¾	----	----	127½	127½
impt & exten 1934 g....6	117½	117½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	129½	129½
New River 1st 1932 g....6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	126	126	----	----
N & W Ry 1st cons 1996.4	92¼	97½	95	96¼	90	96	93	94½	93¾	95	94⅛	95	94⅛	97¾	97¾	99	98½	99¾	97	98	98½	99½	98½	99¼
Divisional 1st lien....4	84¼	88⅞	87	88½	87½	88	88⅛	88¼	88½	90	----	----	89⅜	90	90	91⅛	92¾	93⅞	93	94	----	----	95⅛	96
10-25-yr conv 1932....4	78	84⅜	80½	83¼	80½	81⅞	79¾	82¾	82⅜	87	82¼	85	83¼	87¼	87	90⅜	89	91	89	91½	91¼	95¾	92	93¾
Pocahon C & C joint....4	77	84	85½	86	84¼	85¾	84¾	85⅛	84	86⅝	83	84½	83	84⅝	86	87	87	87½	89	92	90	91½	90	90½
Scioto V & N E 1st gu g..4	87½	95	91⅝	95	90	91½	90½	90⅜	91½	93¼	93½	94¼	94	94	96⅛	98	98	98½	98	99	96½	96½	96	98¼
Northern Pacific—																								
Prior lien 1997 gold....4	99½	101¾	99¾	101¼	99¾	100½	99	101	100¾	101⅝	101	102	101¼	102½	101¾	103¾	102½	104¼	101¾	102¾	102¾	104	103	104⅛
Registered....4	98	99½	98	100	99	99¾	97¾	100⅝	99½	100½	101	101	101	101	101	101	99½	99½	100½	100½	103	103	101½	101½
General lien 2047 g....3	68	72	70½	71¼	70	71	70	73	70¾	72¼	71⅛	71½	71½	72½	72¼	74	73	74	73	74	73	74½	73	73¾
Registered....3	----	----	70	70	----	----	68½	68½	----	----	----	----	68½	71	71	71	----	----	----	----	----	----	----	----
St Paul-Dul Div g 1996..4	89	96½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
St P & No Pac gen g....6	117	117	----	----	116	116	----	----	----	----	----	----	----	----	116	116	----	----	----	----	121	121	123	123⅛
Registered....6	----	----	----	----	----	----	----	----	116	116	----	----	----	----	----	----	----	----	119⅞	120	----	----	----	----
St P & Duluth 2d 1917..5	----	----	----	----	----	----	----	----	102	102	----	----	103½	103½	----	----	----	----	----	----	----	----	----	----
1st consol 1968 g....4	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----
North Pac Terml 1st 1933 g.6	114	114	112	112	----	----	----	----	115	115	----	----	115½	115½	117	117	----	----	----	----	----	----	----	----
Pacific Coast Co 1st g....5	101½	105	104¾	104⅞	103	104	102⅛	103½	104	106¾	103¼	105	104	104	108½	109¾	109	109	109	110	111	111	109	109
Pennsylvania RR—																								
1st real estate 1923 g....4	102	105	----	----	----	----	----	----	----	----	103	103	----	----	----	----	----	----	----	----	----	----	----	----
Consol gold 1919....6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	110¼	110¼
Consol 1943 gold....4	----	----	----	----	----	----	----	----	----	----	----	----	101½	101½	----	----	----	----	106	106	----	----	----	----
Consol 1948 g....4	----	----	----	----	----	----	----	----	100	101¾	100⅞	101½	101⅜	102⅞	102⅝	104	103	104⅜	104¼	105½	103⅜	104	103¾	105
10-yr conv 1912 g....3½	91¼	94½	92⅝	94	93	95	94⅞	96½	94	95½	95	95⅝	95½	96⅞	97	98¾	97	98⅝	97⅞	98¼	96¾	99	98½	99
10-yr conv 1915 g....3½	88	91½	88⅝	90½	89	91⅛	90¾	92	91⅝	93¾	91¼	92⅛	92	93½	93½	95	94	95½	94¼	95½	95⅜	96½	94½	95¼
Pennsyl Co—gu 1st g....4½	102¾	104½	102¾	103¼	102¾	103¼	104	105	104⅝	105⅝	104⅞	105⅝	103⅞	104¾	104¾	105¼	----	----	105⅞	106	106¼	106½	106¼	106½
Gu coll tr ctfs B 1941..3½	----	----	----	----	86¼	86¼	----	----	86½	86½	----	----	92½	94¼	----	----	----	----	88½	88½	----	----	91	91
Tr Co ctfs gu 1916 g..3½	----	----	92½	92½	----	----	----	----	----	----	95	95	----	----	----	----	97	97	98	98¼	----	----	97½	97½
Gu coll tr ctfs C 1942..3½	----	----	84¼	84¼	----	----	----	----	----	----	----	----	----	----	----	----	87¾	87¾	----	----	----	----	----	----
15-25-yr guar g 1931....4	90	96	93⅝	95	94¼	94¼	92½	92½	----	----	----	----	97½	97½	----	----	96	96	97¾	97¾	----	----	100½	100½
Clev & Pitts D 1950....3½	----	----	----	----	----	----	----	----	90	90	----	----	----	----	99	99	----	----	----	----	----	----	----	----
Gr Rap & I ext 1st gu....4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	106¾	106¾
Pitts Ft W & Ch 3d 1912..7	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107	107	----	----	----	----
P C C & St L gu A 1940.4½	108	108	108	108	----	----	----	----	106½	107¾	108¼	108¼	----	----	----	----	109	109	----	----	----	----	109⅛	109½
Series B guar 1942....4½	----	----	108	108	----	----	----	----	----	----	107½	107½	107¼	107¼	----	----	109	109	----	----	----	----	----	----
Series D guar 1945....4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99	99	----	----	----	----	----	----	----	----
Series E guar 1949....3½	----	----	----	----	----	----	90	90	91	91	----	----	----	----	----	----	----	----	94½	94½	98	98	95	95
C St L & P 1st 1932 g....5	109	109	----	----	----	----	----	----	112	112	----	----	113½	113½	113	114½	116	116	----	----	116½	116¾	----	----
Pere Marquette—																								
Flint & P M 1920 g....6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	110	110	110	110	----	----	----	----	112	112
1st consol 1939 g....5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105	105	----	----	104½	105	----	----
Pt Huron Div 1st....5	----	----	----	----	----	----	100¾	100¾	100½	100½	----	----	----	----	----	----	----	----	----	----	106	106	----	----
Philippine Ry—1st s f....4	----	----	----	----	----	----	96½	96½	97	97	----	----	----	----	96	96	96¼	96¼	----	----	96½	97⅞	96¼	97½
Pitts Shenango & L E—1st g 5	----	----	109¼	109¼	----	----	----	----	----	----	----	----	110	110	----	----	----	----	114	114	----	----	----	----
Reading—gen 1997 g....4	93	97½	93⅛	96	93¾	95¼	95	97½	97	99	98¼	99	97⅛	98¼	97⅝	98¾	98¾	99¾	99¼	100	99¾	100⅛	99¾	102½
Registered....4	91	91	90	90	93	93	94¼	94¼	----	----	97	97½	----	----	95	95	----	----	----	----	----	----	----	----
Jersey Cen coll 1951 g....4	86	94	92	94½	90	92	92	93⅛	93½	94	93¼	94	94	95	95	96	96	98	95¾	96½	97	98½	98	98½
St Jos & Gd Isld—1st g....4	85	85	----	----	82	82½	83	83	85	85	----	----	87	87	87	88	88	91¾	----	----	92	92	93	94½
St Louis & San Francisco—																								
General 1931 gold....6	113	114¾	113	113½	----	----	114½	114½	----	----	----	----	115	115	----	----	----	----	----	----	----	----	----	----
General 1931 gold....5	103	105¼	103½	105½	104½	104½	104	107	106	107½	107	108½	105	107	104	105	104½	106	108½	108½	109	109	111⅝	111⅝
RR-Consol 1996 g....4	90	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	91¼	92¾
S W Div 1947 g....5	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Refunding 1951 g....4	73	75	69	72⅞	68½	69¾	67¼	70¼	69	74½	68	74½	64¼	69	68	72¾	69	75½	74½	77⅝	75½	80	79⅞	88
K C Ft S & M cons 1928 g.6	111	114	114½	114½	113	113	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Refunding 1936 g....4	68	72¾	67	71	66¾	71	67	70	69	74⅝	70	73	68	70	68⅝	71½	70¼	75	72¾	76	74½	79¼	80	85
Ozark & Cher C 1st gu g..5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93	95	----	----	95	95	----	----
St Louis Southwest—1st g.4	84½	90	87½	89¾	85	87	85½	90	87½	89	87½	89	87½	89½	89	93½	91	92	91½	93½	92	93⅛	92	93½
2d inc bond ctfs g....4	70	70	65	67	----	----	----	----	70	70	----	----	71	75	72½	76½	76½	77	77⅛	79	80	81	80	82½
Consol 1932 gold....4	61½	67	60	66	56	60¼	59⅞	65	64⅛	68½	66	67	65	68½	68½	76	73½	75½	74⅝	76½	75¾	80	75⅛	79¼
San Ant & Aran P—1st gu g 4	78	83¾	78	83	78	80	78¼	82¼	82	86	84	85	82	85½	84	86¼	85¾	87	85½	88	88	91	89⅞	92
Seaboard Air Line—1950 g.4	50	55	45	49½	43½	46½	48	50	49⅝	54	51	53½	55¼	57¼	58½	60½	58½	59	55	56	55	60	60	66
Coll tr refund 1911 g....5	----	----	----	----	----	----	----	----	86¼	86¼	87½	88	----	----	90	90	----	----	90¾	90¾	----	----	----	----
Carolina Cent 1st cons g..4	----	----	----	----	----	----	----	----	----	----	----	----	85	85	----	----	----	----	----	----	----	----	----	----
Ga & Ala 1st cons 1945..5	----	----	----	----	92	92	95	95	94½	95⅛	----	----	----	----	----	----	----	----	----	----	101½	101½	105	105
Ga Car & No 1st gu '29 g..5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102	102	----	----	103	103
Southern Pacific Co—																								
Cent Pac coll 1949 g....4	83¾	87	84	86	85	86	85½	86½	86	88	85¼	86	85½	86¾	86½	89½	89	92	91¼	92	91¾	94	91	91¾
2-5-yr coll trust 1910....4	----	----	91½	91½	----	----	----	----	----	----	----	----	----	----	----	----	99	99	----	----	----	----	99	99
Cen Pac 1st ref gu g....4	94	99	95	97	94½	96	95	96½	95½	97	96¾	97¾	97	98¼	95⅛	97	95	97¾	97⅛	97⅞	97⅝	98¼	97⅞	99⅝
Mtge guar g....3½	80	82	83	83¼	83½	85	84	86	85½	86	84½	85¼	85½	85½	85¾	86	----	----	87	87½	88	88⅞	86¼	89
Through St L 1st gu g..4	----	----	88	88	----	----	----	----	91¼	90¼	----	----	90⅛	90¾	92⅝	95	94	95¼	92½	94	----	----	----	----
Gal H & San Ant 1st g....6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101¾	101¾	----	----	----	----	----	----	112¾	112¾
Mex & Pac Div 1st g..5	107	107	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103¼	103¼
Gila V G & N 1st gu....5	----	----	----	----	----	----	----	----	101½	101½	----	----	----	----	105	105	----	----	----	----	----	----	112½	112½
Hous E & W Tex 1st 1933.5	100	101	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Hous & Tex Cen 1st 1937.5	109¼	110	110	110⅛	----	----	----	----	112	112	----	----	109½	110½	----	----	----	----	111	111¼	----	----	112½	112½
General 1921 g....4	88	88	----	----	----	----	87	87½	91	91	93	93	93½	93½	----	----	93½	93½	93	95	95	95	94¼	94½
Aus & N W 1st gu 1941..5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	109½	109½
Morgan's La & TexSS 1st.7	----	----	----	----	----	----	----	----	----	----	121½	121½	----	----	122⅛	122⅛	----	----	----	----	----	----	----	----
Oregon & Cal 1st gu g....5	----	----	----	----	----	----	102	102½	----	----	103	103	----	----	107⅝	107⅝	----	----	----	----	106	106	----	----
So Pac Ariz gu 1st g '09.6	98½	98½	----	----	----	----	102½	102½	103	103	----	----	101¼	101½	101⅝	101⅝	----	----	----	----	102¼	102¼	----	----
Guar 1st 1910 gold....6	----	----	----	----	----	----	----	----	----	----	----	----	102¼	102¼	102½	102½	103¼	103¼	----	----	----	----	----	----
So Pacific of California—																								
1st 1912 E & F....6	----	----	----	----	104½	104½	----	----	----	----	104½	104½	----	----	----	----	----	----	----	----	----	----	----	----
So Pac New Mex 1st g....6	----	----	----	----	----	----	104	104	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Tex & N O cons g 1943..5	95¼	95¼	96	96	97¾	97¾	98½	98½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Sou Pac RR 1st ref 1955..4	87½	93	88	91¾	88	89½	88⅝	90½	89⅝	93½	91¼	92¾	90	93	92½	94¾	94½	95½	95⅛	95¾	95¼	96	95¾	97½
Southern—1st 1994 g....5	85	97	86½	88¾	82½	93	88⅞	97	97	103	99	100¼	97	100	99⅝	102	101	103½	101½	107¾	107	109	107	110½
Develop & gen Ser A....4	----	----	----	----	----	----	----	----	75	76⅝	73½	74½	----	----	----	----	72	72	70	73	72½	76½	74½	78½
Mobile & O coll tr g....4	75	77	----	----	75½	75½	75½	75½	70¾	82	82½	83¼	----	----	83	85¼	83	84	84	85¾	86	87½	86½	88
Memphis Div 1st g..4½-5	100	102½	----	----	----	----	96	99	----	----	103	103	----	----	101	101	103	107	----	----	107	107	----	----
St Louis Div 1st g....4	72	76	----	----	70	70½	69	74¾	80½	82	82	82	79	79¾	80	80	84	84	83⅛	84¾	85	88	----	----
Ala Cent 1st 1918 g....6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	108	108	----	----	----	----	----	----
Atl & Danv 1st 1948 g....4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	87	88	90¾	91
E T Va & Ga																								
Divisional 1930 gold....5	----	----	----	----	----	----	----	----	----	----	----	----	100	100½	----	----	----	----	----	----	109	109	----	----
Cons 1st 1956 g....5	105	105⅛	105	105	102	104¾	104¼	105⅝	104½	108	104½	105½	105	108½	108½	110	109½	109¾	109½	109⅝	110¼	111½	112½	113
E Tenn reorg lien g....5	----	----	----	----	----	----	97	97	98	99	----	----	99⅛	102½	105	105	102½	102½	104	104	----	----	104½	104½
Georgia Midland 1st 1946.3	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	62	62	67½	68
Ga Pacific 1st 1922 g....6	106	106	106	107	----	----	----	----	109½	109½	----	----	106	106	110	110⅛	111	117	115½	115½	----	----	----	----
Knoxv & O 1st 1925 g..6	107	108	----	----	----	----	----	----	----	----	----	----	107	107	----	----	----	----	117	117	----	----	118	118
Mobile & Birm 1945 g....4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	78	78	82	82	----	----
Rich & Danv cons g....6	107	107	----	----	103	103	----	----	----	----	----	----	----	----	----	----	107½	107½	108	108¾	109½	109½	----	----
Deben stmpd 1927....5	----	----	----	----	----	----	----	----	----	----	92	92	----	----	----	----	----	----	----	----	----	----	----	----
Rich & Meck 1st 1948 g..4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	75	75	----	----	----	----
So Car & Ga 1st g....5	----	----	----	----	95½	95¾	97⅝	97⅝	----	----	----	----	----	----	----	----	----	----	----	----	98	98	----	----
Va-Mid—Ser B 1916....6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101½	101½	----	----	----	----	----	----
Series F 1931....5	----	----	----	----	----	----	----	----	----	----	----	----	107	107	----	----	----	----	104½	104½	----	----	----	----
General 1936....5	----	----	----	----	----	----	103	103	101½	102⅛	----	----	----	----	102¼	105	----	----	105½	105½	105½	105½	----	----
Stamped guaranteed..5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105	105½	105¼	105¼	----	----	105¾	105¾
West N C 1st cons 1914 g..6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	106½	106½	----	----	----	----	108	108
Terml Assn St Louis—1st 4½	----	----	----	----	----	----	----	----	102	105	----	----	----	----	----	----	----	----	----	----	----	----	108	108⅞
1st cons 1944 g....5	109¼	111	110⅛	110¾	----	----	----	----	----	----	----	----	----	----	----	----	113½	113½	----	----	115¾	115¾	116½	116½
Gen refund 1953 g....4	90½	90½	92¼	92¼	----	----	----	----	92½	93½	94½	94½	----	----	----	----	----	----	97	97½	97½	97½	97¾	97¾
Texas & Pacific—1st g....5	109	112⅛	106	112½	99	105¾	104¾	110¼	109¾	112¼	104	108½	108½	110	110	110½	110	110¾	113	116½	117	118	114½	118
2d income 2000 gold....6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	65	65
Toledo & Ohio Cent—1st g.5	102	103¾	102½	102½	----	----	----	----	----	----	----	----	----	----	109½	109½	----	----	----	----	----	----	----	----
General 1935 gold....5	95½	98	----	----	97	97	----	----	97¼	97¼	----	----	----	----	----	----	----	----	----	----	104	104	----	----
Kan & Mich gu g....4	84	89	----	----	----	----	----	----	----	----	----	----	----	----	87½	87½	88	88	88½	88½	90½	90½	94	94
Tol Peoria & West—1st g..4	76¾	81½	80½	81	80	83	82½	82¾	82	82½	----	----	80	83	85	85	83	84¼	85	85	84½	85½	88	88
Tol St L & W—Prior lien..3½	80	80	83½	83½	82	85	83	86	87	87	----	----	----	----	87	87	87	87½	88	89½	91	91	91½	92½
50-year 1950 gold....4	67	73	70	72	69	72	70	71	70	73½	72½	74	71½	75½	74⅞	76	75½	78¼	75½	76⅝	76	79⅛	79⅞	84¼

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Federal Reserve Bank of St. Louis

1908—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Ulster & Del—1st con g---5	104	105	----	----	----	----	104	105	----	----	103	103	104½	105	107¾	107¾	----	----	107	107	109	109	----	----
1st refunding 1952 g-----5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	81	81	----	----
Union Pac—RR & l g 1947-4	99	102	99⅛	101½	99¼	100¼	99½	101	100	102	101½	102¾	100½	102	101⅝	103	102	103	102⅛	103	102⅝	103¾	103⅝	105
Registered ----------4	98½	99½	100¼	100¼	98	98	99	99	99¼	99¼	100½	100½	99½	101¾	----	----	----	----	101⅛	101⅛	101¾	102	102	102½
1st & ref (when iss) 2008--4	----	----	----	----	----	----	----	----	----	----	95⅛	95⅝	95	95⅞	94⅝	97	95	95¾	95⅛	96⅝	96⅝	97	96⅞	98⅛
20-yr conv 1927--------4	84	87⅞	84	88	83	86¾	84	88¼	87	91¾	90½	92	89⅞	94⅝	93⅞	99	94⅞	99	97½	103¾	102¾	106¾	104½	108¼
Oregon RR & Nav con g--4	91	96¾	94⅜	96	94	94⅜	95	96	96½	97½	95½	96⅛	96	97	96¾	98	98	99	99	100	100⅜	101¼	98⅜	99⅜
Oregon Sh Line 1st g----6	115	120¾	116	118½	117	118½	118	119½	121	122	----	----	120	120	117	118	118½	120¼	120⅞	121	121	121½	121½	121½
1st cons 1946 g--------5	106	110	110¼	111⅛	111	111½	111	112⅛	113	114¼	113	114⅛	111	113	111	111⅛	114	114½	113	114⅞	115¼	116½	116¼	118¼
Guar ref 1929 g--------4	85½	89⅞	87	89	86	89½	88⅞	89⅞	89½	93	89	90⅛	89	91	91	94	94	95	94¼	94⅞	94½	97	94½	95
Utah & Nor 1926 g-------5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107½	107½	----	----	----	----	----	----
Vandalia cons 1955 g------4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98	98	----	----
Va & Southwest—1st 2003-5	99	99	----	----	----	----	----	----	107½	110	----	----	110	110	----	----	----	----	108	108½	----	----	----	----
Wabash—1st 1939 g------5	105¼	109¾	102	108	102¼	105¾	105	108¼	103½	105¾	103½	105	103½	108	109	109½	109	110½	109¼	111	108⅝	111	109½	114
2d 1939 gold----------5	90	94	87½	91	84½	87	87	92⅞	92	93½	89¾	92½	88¼	96	93¼	95½	96	96	95	95½	95½	100	99¼	105
Deb 1939 "B" income----6	44	45	38¼	40	37	47	44¼	49	50	56	----	----	60	62	----	----	----	----	----	----	62	62	80	90
1st lien equip 1921 g-----5	100	100	102	102	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100
1st & refund 1956 g-----4	43	47½	38	44	37½	46	43½	49¾	48	58¾	52	56	51½	58	57	62	57	60¾	57⅞	60½	59½	65½	64⅛	77⅜
Det & Chic Ext 1941 g---5	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105½	110½
Omaha Div 1st 1941 g--3½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	83	83	----	----	----	----	----	----	80	80
Tol & Chic Div 1st 1941 g-4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	91
Wab-Pitts Terml—1st g---4	45	56	42⅞	45¾	41	45	44	47¼	44	51½	42	49⅜	43	49¾	49½	55⅞	46	52	47	51	50	55	51½	56
Trust Co certificates-------	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	50	54	51	56¼
2d gold 1954----------4	11⅛	19	10	12	8¾	12	10	11½	9¾	18½	9¾	11⅝	9¾	13⅛	9	14¼	9⅞	10⅞	7½	10⅛	8	11½	10¾	14¾
Trust Co certificates-----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	13½	14½
Wash Term—1st gu 1945-3½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90½	90½	----	----	----	----	----	----	----	----
West Maryland—1st g-----4	63½	66	55	62½	49	66	66	67	65	79	65	70	70	74	71½	75	74	77½	74½	78¾	77½	80	78½	84⅜
Gen & conv 1952 g------4	40	47	39¾	42	30	34	33½	35	35	40	----	----	91	91½	41½	45	40⅛	43	42	42	44	52½	51	65
Trust Co certificates-----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	41	41	----	----	43	43	----	----	54	65
W Va Cent & Pitts 1st g--	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105	105
West N Y & Pa—1st 1937 g-5	108½	111	----	----	110¾	110¾	----	----	114½	114½	----	----	----	----	----	----	114	114	114	116⅜	----	----	----	----
General 1943 g----------4	87⅛	87¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93½	93½	95	95¾	96	96
Wheel & L E—1st 1926 g--5	103	107	----	----	103	103	100	102	102	102	102	102	----	----	----	----	----	----	----	----	105	106	107½	107½
Wheel Div 1st 1928 g----5	----	----	----	----	----	----	----	----	----	----	----	----	95	95	----	----	----	----	----	----	----	----	105½	105½
Ext & impt 1930 gold-----5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	82½	83¾
1st cons 1949 g----------4	71	72½	71	71	60	63¼	62	63	63½	69	66½	69	67	71	75	76	74	74	80	80	80½	83½	95	99
20-yr equip 1922 g-------5	98¼	98¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Wisconsin Cent—1st gen---4	80¾	85	80½	83	80	82⅝	80	83	82	86	85	86	80½	83½	83	85¼	84½	88	84¼	86¾	86	89¾	88⅞	92¼
STREET RAILWAY.																								
Brooklyn Rap Tr—1945 g---5	91	98¾	94	97½	95½	97	95½	97	100	100	99	100	99	100	99	102	101	101½	98	101¼	100	101	101¾	102½
1st refund conv 2002 g----4	65½	75	67⅜	73¾	68¼	71¾	69¾	73⅜	71½	74½	71½	73⅛	71	73⅜	72⅜	76⅜	72¾	77⅜	73¾	74⅞	74¼	79½	78⅜	86¼
Brooklyn City 1st cons--5	----	----	----	----	----	----	99⅞	100	102	102	----	----	----	----	----	----	----	----	----	----	103	103⅛	103½	104
B Queens Co& Sub gu g--5	----	----	----	----	----	----	----	----	----	----	92⅛	92⅛	----	----	----	----	90	92	91	91	----	----	----	----
Bklyn-Un El 1st g -----4-5	95½	101¼	94	97½	93½	97	96	100	97½	101¼	97	100	99¾	102	99	101	99	101½	99	100½	99¾	102	101⅛	103
Stamped guar-------4-5	----	----	----	----	----	----	98	98	----	----	----	----	99¾	102½	----	----	----	----	100	100	100½	100½	----	----
Kings Co El 1st g-------4	----	----	----	----	----	----	----	----	81½	81½	----	----	----	----	----	----	81¼	81¼	----	----	----	----	----	----
Stamped guar---------4	77	82½	77½	80½	79	80	78	81¼	80½	81¾	80	80⅞	80½	83	80⅝	81⅜	81	83	81½	83	83	86	84¾	86½
Nassau Elec gu g--------4	75	78	77	77	----	----	76½	78½	77½	80	----	----	75	76½	75	75	75	76¼	75¼	77½	78	80	79	82
Conn Ry & Ltg—1st g---4½	----	----	----	----	95	95	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Stamped guar ----------4½	----	----	----	----	93½	95	----	----	----	----	----	----	----	----	96	96	----	----	100½	100½	----	----	----	----
Det United—1st con '32 g-4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	69	69	70	70	----	----	80	83
Havana Electric—cons g--5	94	94	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	86	86	----	----	----	----
Interboro-Met—coll------4½	57¼	63⅜	49⅞	61⅜	55	60½	56	67⅞	63⅜	68⅛	64⅛	68	65½	67½	66¾	69⅞	66¼	69⅞	65	67¼	65¾	75½	74¾	82⅝
Interboro R T 3-yr conv 1911 6	----	----	----	----	----	----	----	----	100	100½	100	100½	a00⅛	100½	a00¼	101½	a101	101⅞	a00⅞	101½	a101	102	102	104
Internat Tract—coll tr ----4	63½	65	61	61	60	61½	----	----	62	62	----	----	----	----	65¼	65½	64½	64½	63½	63½	64½	68	69½	70
Manhattan Ry—cons g----4	92⅛	98	94½	96	94	94¾	92	92¾	95	96½	95¾	96½	96	97	96½	98	97½	99½	97½	98	99	99¼	98½	99½
Stamped tax exempt-----4	----	----	----	----	----	----	----	----	----	----	----	----	96¾	98	97¾	99½	99⅛	100¼	97⅞	100	100	100⅞	100⅛	100¾
Metropol Elev 1st g------6	99¾	101	100¾	101⅜	101¼	101¾	101¾	102⅜	102⅜	102¾	102¾	102⅞	----	----	----	----	----	----	----	----	----	----	----	----
Metropol St—1997 g-------5	85	85	68	82½	70	76	74⅛	84	78	80	78	81¾	77	81	80	82½	78	81	78	78½	78⅛	83½	82¾	89
Trust Co certificates-------	----	----	----	----	----	----	----	----	----	----	----	----	----	----	81½	82	78	80	76½	78½	81¼	82	84½	89
Refunding 2002 g---------4	47	47	43	49	40	42¼	50	56	50	52	50	50	48	48	----	----	51	51	52⅝	52⅝	55	60	60	63½
Bway & 7th Av 1st g------5	100	100	----	----	----	----	93	100	99	102	----	----	100	100	100	101	99	99½	98	100	99½	99½	97¾	105
Col & 9th Av 1st gu g----5	----	----	98	98	95	95	----	----	95¼	99	----	----	95	99	96	96	94	95	95	95	94	97	97	98⅜
Lex Av & Pav F 1st gu g-5	----	----	----	----	----	----	----	----	96	96	----	----	97	98	----	----	96	96	96	96	95	96	100	102
3d Av 1st gu 2000 g------4	49½	55	51¼	53¾	51	51¾	52	63	56	57	52	57½	54	56¼	60	64	62	64	60	63½	58¼	66½	65	75
Cent Tr Co certfs-------	51	52⅜	50	52	48¼	50⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	64	66	64½	73¼
do do stamped ----	----	----	----	----	----	----	50	62	56	59½	51⅞	52	52	56	54½	63	59	63½	58	63	58	66	64½	73
1st gold 1937----------5	103	103⅛	102	103⅛	101	104	103½	106	----	----	106	106	103½	105¾	106¼	106¼	----	----	106	106½	107½	108	108⅛	111
Portland Ry—1st & ref----5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
St Jos Ry L H & P—1st----5	----	----	----	----	----	----	97¼	97¼	97¼	97¼	----	----	----	----	----	----	----	----	----	----	98	98	----	----
Underground Electric of London—profit sharing------5	----	----	----	----	----	----	41½	41½	----	----	----	----	----	----	37	40	----	----	----	----	----	----	----	----
1933 ----------4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	70	73½	72	73	71½	73½
Income 1948 ----------6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	20	22½	21½	23	21½	22
Union El (Chic)—1st g-----5	----	----	----	----	100⅞	100⅞	----	----	101	101	----	----	----	----	----	----	----	----	84	84	----	----	----	----
United Rys St Louis—1st g-4	77¾	79	76	78½	79	85	78½	80	82½	82½	82	82	----	----	82	82	80	80½	79¼	79½	82	82¾	83	84¾
St L Trans gu imp--------5	----	----	84	84	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
United RRs San Fran------4	59	68½	66	67	65	68	64¼	66¼	65¾	73⅜	----	----	69	70	69	70	70⅛	72¾	70¾	73¼	72¾	75	73	75¼
GAS AND ELECTRIC.																								
Bklyn Union Gas—1st -----5	92½	99	98	99½	98	102	101	102½	100	103	102¾	103½	102¾	104	104	107	105	106¾	106	107	105	105½	105¼	105½
Convert deben 1909-------6	----	----	----	----	----	----	----	----	----	----	----	----	119	129	125¼	137½	139	139	135	135	136	150	145⅞	149½
Buffalo Gas—1st g---------5	55½	58	58	60½	58	58	55	55	54	54	56½	56½	56	56	56⅜	57	56	56	56	57	----	----	63	63
Consolidated Gas (N Y)— Convert deben 1909------6	103	108½	103	105⅞	104	117½	113	124	121¼	130½	123	127¾	125	141	135	148½	138¼	154⅞	140	148½	145⅞	168⅜	163	169½
Detroit City Gas—1923 g---5	93½	94½	95	95	95⅛	95½	96	97	97	97	98	98	----	----	99½	99½	100	100	100½	100¾	102	102¼	102¾	103
Detroit Gas—cons 1st '18 g-5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95⅝	95⅝	----	----	----	----	----	----
Equitable Gas (N Y)—g ----5	----	----	----	----	96	96	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
General Elect—deben g--3½	80	80	----	----	79	79	79	79	----	----	79	79	79	79	----	----	83	83	82½	83	84	83¼	84	84
20-yr deben 1917 g------5	106½	109⅞	108	109½	108½	116	113½	118½	117½	122	117½	119	118¾	129	124½	127⅛	123	126⅞	124	127	125¾	136	134	141
Hudson Co. Gas—1st g----5	----	----	----	----	----	----	101½	101½	----	----	----	----	102	102	----	----	----	----	----	----	----	----	----	----
Kings County Elec L & Pow— Purchase money 1997----6	107	107	----	----	104	106	103	106⅛	107	108	----	----	110	111½	110	111	111	111	----	----	103½	103½	110	110
Ed El Ill (Bklyn) 1st-----4	----	----	----	----	83	83	----	----	----	----	88¾	88¾	90	99	----	----	----	----	88	88	----	----	----	----
Lacede Gas—1st 1919 g---5	99	100⅞	101	102	101	102	101	101½	101	101¼	102	102¼	102½	103	101	102	101½	101½	102	102	101⅜	102	102	102½
Ref & ext 1st 1934 g-----5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101	101	----	----	----	----	100⅜	100¾	----	----
Milwaukee Gas Light—1st--4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	89½	90	95	95	----	----	----	----
N Y Gas El Lt Heat & P---5	88	98½	94	96	90	94	92⅜	98	97½	102	97½	99	97¼	100¼	100⅜	102	101	101¾	101	102½	102½	104	101½	102½
Purch money coll tr g----4	75	82	75⅛	79½	75	77	76½	79⅞	78¼	81½	81	82¾	81	87	84	85¼	84¼	88	85	86	85¼	87	85	86½
Ed El Ill 1st 1910 g------5	----	----	----	----	98½	98⅞	99	99	100¼	100¼	101	101	102	102	102¼	103½	100	100	100⅞	101½	101	101½	101½	101½
N Y cons 1995 gold------5	----	----	----	----	----	----	----	----	----	----	108	108	----	----	----	----	----	----	107½	107½	108½	112½	112	112
N Y & Qu E L & P—1st----5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	89	89	----	----	----	----	----	----	95	95
N Y & Richmond Gas—1st-5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99	100	100	100¼
People's Gas L & Coke— 1st cons 1943 g----------6	107½	107½	111	111	112⅞	112⅛	----	----	112½	112½	115	115	----	----	----	----	----	----	----	----	118	118	119	120½
Refunding 1947 g--------5	94	95	----	----	97	97⅞	97¼	100⅛	----	----	102⅞	102⅞	102⅞	102⅞	103⅛	103¼	101¼	101¼	102¼	102¾	103¼	103¾	104	104½
Chic G L & Coke 1st------5	98	98	99	100½	----	----	101	101	103	104	103⅞	103⅞	----	----	----	----	----	----	103⅞	104	105	105	105½	105¾
Consumers Gas 1st-------5	----	----	----	----	----	----	95	95	----	----	97	97	----	----	100¼	100¼	101	102½	102¾	103	----	----	102	102
Mutual Fuel Gas 1st------5	92	99	94½	100	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----	101	101	----	----
Union El Lt & Pow—1st---5	96	96	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Westchester Light—1950---5	----	----	----	----	----	----	----	----	----	----	----	----	101¼	104	----	----	----	----	----	----	----	----	----	----
MANUFACTURING AND INDUSTRIAL.																								
Allis-Chalmers—1st 1936---5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	78	79¼	79⅛	84⅜	82¼	86
Am Agric Chem—1st cons--5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94	94⅝	94½	97	96⅝	97⅜
Amer Cotton Oil—deben--4½	86	92½	88	90	90	91½	90½	91¾	91¾	92½	91¾	92½	91¼	93	92¾	93½	94⅛	94	93⅝	94	92⅞	95½	95¼	96
Amer Hide & Leath—1st---6	75½	80	76	80	80	80	80	81	80½	82	83	90	88	90	89½	90	88¼	90	91	92¾	93	97	96½	100
Amer Ice Securities—deb---6	62	65	60	61½	58½	63	62	70	67	70⅛	68	70	70	72	70	73	72	73½	69	71	70½	75	69	78
Amer Spirits Mfg—1st-----6	91	97	100	100	97	97	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Amer Thread—1st----------4	83	83	84	84	84	84	85	86	86	86	86½	86	----	----	----	----	88¼	88½	----	----	----	----	92½	92½
Amer Tobacco—40-year----6	98¾	105	100	103½	101	106½	102¾	106	104⅞	106⅞	104½	105¾	105	107	107⅝	109¼	108¾	111½	107½	109⅞	105	110	106½	109½
Registered ----------6	96½	101½	----	----	100⅝	102½	----	----	105	106½	105	105¾	105	107	----	----	----	----	108¼	108½	108½	108½	----	----
Gold 1951----------4	60½	69¼	62	66¼	62	68	67	72⅝	71⅛	72⅝	71⅝	72½	72¼	73¼	73	74⅜	72⅝	75	73¾	79⅛	75½	79½	75⅝	80
Registered ----------4	----	----	63	63	66⅝	66⅝	----	----	72¼	72¼	----	----	75	75	72⅜	73⅝	75	75	73¾	78½	75½	76¼	----	----

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1908—Concluded.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Bethlehem Steel—1926....5	----	----	----	----	----	----	----	----	95	95	----	----	----	----	85	85	83	84	85	85	85	85¾	85	87¼
Central Leather—20-year...5	85½	93	90	92½	89⅞	94	91	94	93½	95½	94	95	95	98	96½	97½	97	98	93¾	96	95	97½	96¼	98
Consol Tobacco—50-year...4	63	68	62	62½	66¾	66¾	68¾	72½	71⅝	72	71½	72	71½	76¼	73	74	74	74½	73½	77⅛	76⅝	78½	78	79⅝
Corn Products Refg—s f....5	70	76	77	77⅛	78½	78½	80	87	----	----	82¼	85	88	88	85	89	91	91	93	95⅞	92	95	95	95
Distillers Securities—conv..5	66	75	64	72	67	74	69½	72¼	71	74¾	71	73	72	74¾	73⅝	75½	67½	74½	68	70	69½	78	74	80
Illinois Steel—1910.....5	----	----	----	----	----	----	----	----	94	94	----	----	----	----	----	----	----	----	----	----	----	----	----	----
International Paper—1st...6	102	105	102	103	102¼	102¼	101	102½	102	102½	101½	102	102	106	102½	103	102½	102½	101	102½	99¼	104	105⅝	105¾
Consol conv s f.....5	84¾	86	84½	84½	80	81½	79	81	80	81¼	80	81	78	80	79½	84½	82	84	82	82½	82	85¾	84½	90
Internat Steam Pump—deb 6	90	92½	----	----	90	94⅞	90	93¼	93	93⅛	94	96	92½	95	95½	97	97	97¾	98	99¾	99¼	100½	100	103
Lackawanna Steel—1st con 5	84	85	85	89	85¼	85¼	90	90	90	91	90	90½	90⅛	91½	92	95	94	94½	93¼	94½	96½	98	96¾	98
N Y Air Brake—Conv.....6	----	----	----	----	----	----	----	----	91	94¼	87	93	89½	95¼	95	99	96½	99¾	97¼	100¼	100⅝	114	110	115
Republic Iron & Steel—1st..5	----	----	----	----	----	----	----	----	92½	98⅜	93½	95	94	95	95½	95½	97½	97½	95¼	95¼	96¾	97	98½	100
U S Leather—deben.....6	101	101	103	103⅛	105	106	----	----	105	107	----	----	105	105⅛	----	----	----	----	106½	106½	105	106	105	105½
U S Realty & Imp—deb....5	65½	70	64½	69	65	70¼	67	73	71	81	79	81	77	80	80	80	79⅛	80	80	85¼	84½	87¾	85	89⅛
U S Steel—s f 10-60-yr....5	85½	89⅛	86⅞	88⅝	87¾	95⅛	93⅜	97½	94½	96½	96	96⅝	96⅝	100	99¾	101½	101	102⅛	101¾	103⅝	100½	103⅛	102⅛	103⅞
Registered.....5	85¾	89½	86⅞	88¾	87⅞	95¼	92¾	95⅜	94¼	96⅜	95¾	96⅞	97	100	99⅝	101	100⅞	102¼	99⅜	102¼	100⅝	103	102⅛	103
Va-Carolina Chemical—....5	89	89	----	----	94½	94½	----	----	----	----	100¼	100¼	----	----	100⅞	102¼	----	----	104½	105¼	105¼	105½	----	----
1st 15-year 1923.....5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	95¼	94	95
Westing El & Mfg—conv...5	70	75	67	73	67	75	73½	80¼	77	81	79	83½	79½	88	83½	84½	80	86	84¼	88¾	88¼	94¼	91	94⅝
COAL AND IRON																								
Buff & Susq Iron—1932....5	----	----	----	----	----	----	----	----	92	98	95	95½	96⅜	98⅝	96⅞	96⅞	----	----	96⅞	99	----	----	----	----
Debenture 1926.....5	----	----	----	----	----	----	94¼	96⅛	94⅜	94½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Col Fuel & I—s f 1943.....5	82	82	79½	79½	80	80⅛	82	82	82¾	83	----	----	85	85⅛	90	90	----	----	94	95	95	96	----	----
Convert deben 1911.....5	----	----	----	----	56	65	----	----	----	----	70	70	75	75	75	77	----	----	----	----	----	----	----	----
Colorado Industrial—																								
First & coll trust 1934 ..5	45	51	38¾	45	40	52½	51⅜	58½	58	63	60½	63	63	69¾	68	72½	72½	75	74	75	74¾	77	74⅞	76½
Tenn Coal, I & RR—Gen....5	82½	89	88¼	89	86	90	90½	94	97	97⅝	97	97½	95¼	97½	97⅛	99½	99	100	99½	100	100⅞	103½	104	105¼
Birmingham Division.....6	99	102	102½	104	103	104	104	106	107	107	107¾	108¾	106½	107	----	----	108	108	107½	109½	108	110	109⅛	109⅛
Tennessee Division.....6	100	101⅞	103	103½	103	104	----	----	105¾	105¾	106	106	----	----	106	106	----	----	106	107½	107	107	----	----
Cahaba Coal 1st guar.....6	----	----	----	----	103	103	102	102	----	----	----	----	----	----	----	----	----	----	108	108	----	----	----	----
De Bard C & I gu.....6	100	100	----	----	----	----	----	----	101	101	----	----	----	----	----	----	----	----	101½	103	102	103¼	----	----
Va Iron Coal & Coke—1st...5	81	87½	83	86	80	85	83	87	86	88½	87	88	90	94	93½	97	95	100½	95	98	96	97	96	97½
TELEGRAPH																								
Am Teleph & Tel coll tr....4	75½	75½	----	----	----	----	81	81	80½	86⅛	86	88¼	87⅝	88½	88	90	90	91	90⅞	92⅜	----	----	93	93½
Convertible 1936 gold.....4	----	----	----	----	----	----	----	----	----	----	84¼	86	84⅞	89⅞	89½	94⅜	91	94¼	91⅞	93⅞	92⅞	96⅝	93¾	95⅛
Installment rcts for conv..4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92½	94
Commercial Cable 1st g....4	----	----	----	----	85¼	85¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mich State Teleph 1st.....5	92¼	92¼	92½	92½	----	----	----	----	----	----	----	----	96⅝	96⅝	----	----	----	----	----	----	99⅞	99⅞	----	----
West Union Teleg—1938...5	88	94	85	89	84	84½	84	85	85	85	85	87	84½	84½	85¼	90	87	93¾	93	96	95½	97	98	100
Fund & real est 1950 g..4½	88	88	85	86	83	84	83½	85	81	85¾	82	86¼	86¾	89	88	88½	87¾	90⅞	91½	92½	90	91⅝	91½	97
Conv 1936 series A.....4	76	76⅞	75	77⅛	76	76	78	78	75½	81	----	----	79	83	75	82½	82½	85	84¾	86	84	86⅛	84¼	86½
Mutual Un s f 1911.....6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----
MISCELLANEOUS																								
Adams Express—Coll tr....4	83	90¼	88	89⅜	87½	89¼	86½	88½	87½	88⅞	88	88⅜	87¾	92	92½	96	93	94⅛	92	94	92	93	92¼	93
Chic Junc & Union S Y.....5	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Detroit M & M L G—Income.	----	----	----	----	----	----	42½	47	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Inst for Encouragement of Irr Wks & Devel of Agric..4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92¼	93	92⅛	92¾
Internat Merc Marine....4½	63	65½	63¾	64¼	63⅞	72	67½	69¼	68¾	71¼	68½	70½	68⅛	70	68	69	67½	69½	62¾	66¾	63⅛	71	68¾	77¼
Internat Navigation—1st...5	75	76	77¾	77¾	75½	80	80	80	82	82	----	----	84	86	84	85	----	----	----	----	84¾	85	84	89
Newp News Ship & D D....5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96	96	----	----	----	----	----	----	----	----
New York Dock—50 year...4	85	86	87	89	87	87½	88	88	----	----	----	----	----	----	90	90	90½	92	91	93	93	93	92½	92¾
Provident Loan Society...4½	----	----	----	----	----	----	----	----	85	85	----	----	----	----	----	----	----	----	----	----	----	----	95	95½
U S Reduction & Refining..6	----	----	----	----	78	85	84	85	----	----	----	----	----	----	----	----	89	92	90	90	90	90	----	----

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COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1908.

1908.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
RAILROADS.																								
Atchison Topeka & Santa Fe.	68⅛	74½	66	72⅞	67¾	76	73⅛	81	79	84⅞	79¾	83¾	81⅛	88⅛	86¾	91¾	84⅛	91¾	86⅛	93¼	93⅛	99⅜	94¾	101¼
Preferred	84¼	87½	83⅜	87	83½	85⅞	85½	89¾	89⅛	92¾	91¼	95	92	93¼	93	93½	94½	95½	94¾	96¼	96⅞	101½	100½	104
Atlantic Coast Line RR	67¾	75⅛	59¾	68	59½	75¼	70¾	84	81¾	94	84½	93	88½	96	90	93¾	81½	93	87	93½	93	111	104	111½
Baltimore & Ohio	81	90½	76½	84½	78	84½	82	87¾	85⅝	94¼	83¾	91¾	85¾	94⅜	91½	96	93	101⅞	94⅝	99¾	98¾	109¾	106¾	111⅞
Preferred	80	85¾	80	83	81⅞	82	82	84¾	84½	86	86	87	83	83	83	84	85½	89	86½	89	88½	91½	92	94
Buffalo Rochester & Pittsb	75½	75½	75½	77	79	79	82	82	80	80	----	----	----	----	----	----	----	----	----	----	98	98	90½	90½
Preferred	----	----	----	----	----	----	----	----	105	105	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Buffalo Susquehanna, pref.	----	----	----	----	64¾	64¾	----	----	----	----	----	----	----	----	----	----	----	----	59¾	59¾	----	----	----	----
Canadian Pacific	c147¾	158¾	140	151½	142½	154¼	149⅞	158⅛	154½	161	157½	162⅜	159½	174⅝	168½	177¼	168⅝	177⅞	169	179	173¼	180⅛	173⅞	179⅛
Subscription receipts	----	----	----	----	140	150	146¾	153½	153½	156½	----	----	----	----	169½	172	173	173	176	177¼	----	----	----	----
Rights	8½	8⅞	6⅜	9	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Canada Southern	58	62	55	56	54	59⅛	59	62	61	63⅛	61	61	61	64⅞	64	64¾	64¾	65	63	63	65	68	65	66¼
Central of New Jersey	165	183	160	170	162	175	171¼	182½	180	188	185	185	190	195	196	203½	197	209½	196	205	206	211¾	211⅝	229
Chesapeake & Ohio	28¾	32¾	25½	29⅞	26¾	33⅞	30⅛	34½	33⅛	46⅝	37	46⅜	39¾	44	40½	44⅞	38⅛	44½	40	44¼	42¾	51⅛	48½	59⅜
Chicago & Alton	13	14½	10	12	10	12¼	12¼	17¾	17½	23⅛	21	27	23¼	26	23	25¼	22	28½	27½	41	38	51½	48¾	68⅞
Preferred	----	----	----	----	----	----	48	52	54	60	58½	59¾	58	58½	57	57	58½	60	61	70	67	71	71¼	79
Chic Burl & Quincy	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	200	210
Chicago Great Western	4⅝	8⅛	3⅛	5	3¾	5½	4¼	5⅝	4¾	7⅝	6	7⅜	6¼	7½	6⅛	7½	5¾	7⅜	6¾	7¼	7⅛	14⅜	10½	13⅝
4% debentures	43½	49½	38	40⅛	33½	39	41	41	45	50	49⅞	49⅞	50	50	51⅛	68¼	59¾	59¾	----	----	57	65	60	65
5% preferred A	21	31	15½	20⅝	17	17¼	17¼	18	20⅛	25	20	23	21½	24	20	27¼	25	30	26	28¾	27⅞	39	34	43
4% preferred B	6	10	5	6½	5½	7¾	6½	7⅝	6½	9⅞	7	9⅜	7⅞	9¾	8¾	11⅜	7½	10¾	9⅞	11	9⅞	17⅛	13⅛	16⅝
Chic Indianap & Louisv pref	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	50	50	----	----
Chicago Milwaukee & St Paul	103½	117⅞	105¼	113¼	108½	120⅞	115¼	129½	127⅛	140	130½	137⅝	133¼	143⅛	140¼	147⅜	127¼	146	132½	144¼	142⅜	151¾	143½	152½
Preferred	138	145	138¼	144	139¼	145	145	152	150	157	150	151	151½	158	156	160¾	149⅛	157	155	158¾	158	164	161	164¾
Common instalment certfs	98½	109½	98⅞	103½	101	112¼	111	121½	121¾	129⅞	122⅜	125½	125½	134⅝	132	138	126	138	129½	140⅛	140⅜	145⅝	143⅛	147½
Preferred instalment certfs	125⅝	136	126½	132⅞	129	135¾	134	143¼	141	148	142	145	145	151	149¼	152½	146½	153	150	155	154⅞	161	157	161¼
Chicago & North Western	135½	152½	136	145½	143	149	145⅛	152¼	150	160	148	156½	151½	160⅞	157½	163½	154¼	164½	157¼	162⅜	162¼	177	173¼	185½
Preferred	185	195	----	----	195	195	195	200	200	204½	200	205	201	205	206	210	200	201	210	216	----	----	215½	224
Chicago St P Minn & Omaha	123	132½	114	121½	121	129	121	129⅞	127⅛	138	130¼	132	136	139	136	140	135	136½	135	137	138	153	153	160
Preferred	140½	153	137	145	148	150	155	155	160	165	159	160	160	160	155	162	159⅞	159⅞	158	158	163	170	167½	174
Chicago Terminal Transfer	4¾	4¾	1¾	1¾	----	----	----	----	5	8	----	----	----	----	3	4	----	----	5	5	4	6	4	5¾
Preferred	11	12	----	----	8⅞	10⅛	----	----	15	15	----	----	----	----	12	12	----	----	12	12	15	18½	20	20
Cleve Cin Chic & St Louis	48½	62	48⅛	52	48⅛	56	52⅛	58¼	56	61⅝	47½	59½	53¼	59	54¼	59	52	55¼	51⅞	55¾	54	69¾	65	70½
Preferred	89	92	85⅛	85⅛	----	----	85½	94	88	95½	90	90⅛	----	----	97	98	91½	91½	96	96¼	96	99	99⅞	99⅞
Cleveland Lorain & Wheeling	100	102	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	----	----	115	115	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cleveland & Pittsburgh, gu	168½	168½	168	168	135	135	----	----	165½	169	----	----	----	----	----	----	170	170	172	172	----	----	175	175
Colorado & Southern	23⅞	26⅜	21	25¼	22½	25¾	24¾	32⅛	29¾	33	29¾	31⅞	30¾	33¼	32	36⅜	35¼	40	39¾	43⅞	41⅞	49⅜	48¾	59
1st preferred	50⅜	52⅞	51¼	52	52	56½	54	60¾	58	60	57	59¼	58¾	62½	61⅜	65	64	66¾	64¼	67¼	67	70⅜	69½	79
2d preferred	41½	44½	39¾	42¾	40	47¾	44	51½	48	51⅛	46½	50½	48¾	52¼	52	58	57	59½	57	59⅞	59½	64½	62¾	76
Cripple Creek Central	----	----	----	----	----	----	----	----	----	----	----	----	----	----	30	30	----	----	----	----	----	----	----	----
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	53	65	50	60	----	----	----	----	----	----
Delaware & Hudson	147	168	141½	152⅜	145½	158¼	152⅛	161⅞	156	166¾	157	162	160	169	167	174	160¼	174⅞	165	169	167½	178¼	175	181⅜
Delaware Lacka & Western	420	500	----	----	475	480	475	490	485	540	520	524	500	519	499¾	524	500	535	510	535¾	535	575	550	567½
Denver & Rio Grande	19¾	21⅜	14¼	20½	14⅝	21¼	18⅜	21	21½	27¾	24½	27¼	25⅝	27¾	26	27⅞	26½	28⅞	27	30¼	29	35¼	32¾	40½
Preferred	57	59⅞	41	58	39¼	56	51½	54½	57	70	60⅞	66	62	67	65¼	68½	65	67½	66	70⅞	71	78	78	83¼
Des Moines & Fort Dodge	----	----	5½	5½	5	9	----	----	10	11¾	----	----	----	----	11	14	----	----	----	----	14	17	13¾	19½
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	90
Detroit & Mackinac pref	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98½	98½	----	----	----	----	----	----	----	----
Duluth South Shore & Atl	7⅛	8⅞	6	7	6⅛	10¾	9¾	16¼	13⅛	15	11½	12	11½	15½	14¼	15	12	15	14¼	16½	15½	18¾	15	17¾
Preferred	14¾	18¼	11¾	14½	12¼	19¾	18½	26	20	24¾	19½	22	21	25	21½	24⅜	20	24½	23	28	26	33¾	29	33
Erie	14¾	17⅛	12½	15⅛	12	17⅛	13¾	19⅛	17⅞	23⅝	17⅝	23¾	19	25⅛	22¼	25	23¾	31¼	29⅜	32⅞	30⅞	36	31⅞	35¾
1st preferred	31¼	35¾	25¾	31¾	24⅝	35	29¾	36	33	44	32¾	42	34¼	41⅛	36¾	41½	39¼	46⅛	42¼	46½	43⅞	50	46¾	51⅜
2d preferred	22¼	26¼	19⅜	22⅜	16	25	19¼	25¼	23½	30½	22¾	30	24	31	28	31	29½	36⅞	34½	37⅞	36¼	40½	37⅜	41
Evansville & Terre Haute	----	----	----	----	----	----	----	----	60	62½	----	----	----	----	----	----	----	----	----	----	----	----	60	64
Preferred	----	----	----	----	80	85	----	----	----	----	----	----	----	----	82	84	----	----	79	80	85	85	----	----
Great Northern, preferred	115¼	125¾	113¾	121⅞	117	124¾	121⅜	129½	125¼	134⅛	128⅞	134¼	131	137½	135	140	125¼	139½	129⅞	134⅞	133	141⅝	139	148¾
Subscription receipts	115¼	123⅜	114	118⅜	118¼	123⅜	122½	126	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ore certificates	48½	55¾	50	53	51½	59¾	55¾	59⅞	57⅜	63⅜	57⅞	62⅝	58¼	69	65⅛	68½	52½	67⅜	57⅜	63	63	75⅛	70	74¾

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Federal Reserve Bank of St. Louis

1908—Continued.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Green Bay & Western—																								
Deb certfs, Ser A	----	----	----	----	71	71	77½	77½	----	----	----	----	----	----	----	----	----	----	----	----	84	84	----	----
Deb certfs, Ser B	8	13¼	9	20¾	9¾	12	10½	12	10¼	14⅜	13	14	11½	14	14	16	14	15	14	15	14	16¾	14¾	17½
Hocking Valley preferred	70	80	70	70½	69	69	69	77	85	85	82	82	----	----	81	84½	83	83	85	85	88	89½	90	93
J P Morgan & Co. com rec.	68	75	62	69	63½	73	75	75	74½	90	82	88	85	88¼	85	87	82	85	85	85	90	95	97	104½
J P Morgan & Co. pref rec	70	70	----	----	----	----	----	----	79	80½	----	----	----	----	80⅛	80⅛	----	----	----	----	----	----	89	91
Illinois Central	123	133	122½	128⅜	124	128¾	123	136¾	b129	142	125⅞	135¾	128½	142¾	135½	143½	133½	146	136¾	141½	139½	149¾	142½	149⅝
Subscription receipts	----	----	----	----	----	----	----	----	----	----	----	----	128½	137½	135⅞	139	140½	145⅝	----	----	----	----	----	----
Leased lines stock	----	----	90	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96½	99¼	----	----	----	----
Rights	----	----	----	----	----	----	----	----	3¾	4¾	3	4½	3½	4	----	----	----	----	----	----	----	----	----	----
Iowa Central	10⅝	13¼	10	12	11	12⅝	12¼	16⅛	15	19	16	17¾	16	18	17	17⅞	16⅞	18⅞	18½	26¾	24⅝	30¾	28	32½
Preferred	28	31	27½	29¼	28	34	31½	36⅜	30½	36¼	32	35	33¼	36½	34	36	34¾	38¾	38	46	43½	48¾	44⅝	57
Kanawha & Mich Tr receipts	29	31	29	29	29	29	----	----	39	42	35	35	35	35	36	37	37⅛	37⅛	37⅛	44	43½	47	46	56
K C F S & M, tr ctfs, pref	62	70	59⅞	66	60	60	60	63½	65	66	----	----	60	62	57	62	58	59	60	68	67½	69½	70	75½
Kansas City Southern	22	23⅞	18	21	18	23¾	22⅜	24	22	26	23½	24¾	24	25⅞	24	26	24½	29	26⅛	29	28⅛	32⅜	32⅛	42⅜
Preferred	51	54	46	51	47⅛	55¼	51	56¼	55	57⅞	54	58	54	57½	57	58½	58¼	63½	61	62	61¾	66	64⅝	72⅛
Keokuk & Des Moines	----	----	----	----	----	----	8	10	----	----	----	----	3¾	6	----	----	----	----	4	4½	5	8	5	6½
Preferred	----	----	----	----	----	----	20	25	25	25	----	----	25¼	26	----	----	----	----	----	----	----	----	27	32
Lake Erie & Western	12	14	12	15½	13½	15½	15	15¼	14	19¾	----	----	----	----	16½	17½	15	15	16	18	17	25	22	26
Preferred	----	----	----	----	----	----	36	38	34	45	----	----	42½	42½	43	43	45	45	41	43½	41	55	49	58
Lake Shore & Michigan So	330	330	----	----	274	274	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Long Island	33	34¾	30	30	30	30	32	40	35	35	----	----	40	40	43	47	33	43	----	----	45	55	50	56⅜
Louisville & Nashville	90¾	103½	87¼	97¾	89	101	97¼	105¾	103½	113	101	111¾	103	111⅜	107	111⅞	110¼	110¾	103½	110¼	108½	122¾	118½	125¾
Manhattan Elevated	120	132½	120½	130¾	125	128	120	134¾	132	139½	135	139	136	138⅞	137	139⅝	133¼	139¾	137	137½	138	148	147	154¾
Mexican Central	14½	20½	16	19	17¼	19½	14½	19¼	14½	17¼	15⅛	16⅞	15⅛	15⅛	15½	17	15¼	15½	15	15¼	18½	18¾	----	----
Trust Co certfs of deposit	--	----	----	----	----	----	----	----	14½	17⅛	15	17	14½	15¾	15	17½	15⅛	16½	15¼	17¾	16½	18¼	16⅝	24½
Michigan Central	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	165	165	155	155
Minneapolis & St Louis	24	26¼	20¾	24½	20	24½	22½	25¼	25¾	32	25½	29½	26½	29¾	28	30¼	26½	29¼	28½	39¾	38½	52	47½	56½
Preferred	62½	67	61	64½	61	63	63	67	67	69½	66½	66¾	64½	66½	66	69	63	66¾	64	75	77	85	85	90
Minn St P & S S M	79¼	94⅞	86¼	96	93¾	110	108½	114¾	111	115	108	113¾	109	117	116	124⅝	116	125	120	126	122¾	135	128½	133⅞
Preferred	124½	131¾	123½	130	135	136¾	----	----	134	135½	130¼	136½	136	144	139¼	149½	143	148⅞	144	148	145½	149	147¼	151½
Missouri Kansas & Texas	23	27⅛	17⅝	23½	17½	25¼	22½	26¾	25¾	30⅞	26⅛	29	26⅞	31¾	30¾	33¼	28⅝	33⅜	28¾	31½	30⅝	38¾	37⅜	43½
Preferred	55	59½	46	55¼	46½	56	54	59⅞	58¼	63⅜	58½	62⅜	59	64½	63	65⅞	62¼	66⅞	64	66¼	65	71½	70½	75½
Missouri Pacific	41½	47	28½	43⅝	29⅞	43	40	47½	45¼	64½	44⅞	54¼	48	56¾	54½	60	50	58¾	52¼	57⅜	56⅞	64¼	61½	67½
Morris & Essex	165	170	----	----	----	----	----	----	180	180	----	----	----	----	----	----	----	----	----	----	184	184	----	----
Nashville Chatt & St L	97¾	114¼	99	108	105	109	106½	110	108	113	110	110	115	115	110	110	109	109	----	----	112	122	122½	122½
National RR of Mex. pref	43¾	49⅞	47½	50	49	52	46½	51½	49	50⅜	----	----	----	----	----	----	49⅝	49⅝	----	----	----	----	----	----
Tr Co ctfs of deposit	----	----	----	----	----	----	----	----	49	49	51	51⅞	50¼	50¼	46	48¼	49	51	50	51¼	50⅛	54½	43	52½
2d preferred	----	----	----	----	----	----	----	----	17	17	17	17	----	----	----	----	----	----	----	----	----	----	----	----
Trust Co certs of deposit	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	17½	17½	17½	18¼	----	----	19⅝	25¼
N Y Cent & Hudson River	90⅛	103	92⅝	97⅛	93⅞	101¾	96½	101⅞	100	107⅞	100¾	105⅞	103½	110¼	100	110¼	100¼	108½	103	106⅞	105¼	118½	116⅛	126
N Y Chicago & St Louis	24½	33¾	26½	31	30	34½	32¼	38⅞	36	40⅞	37	41½	39	41⅞	36¾	40⅞	34¼	39½	37	38¾	38½	52¼	49	57½
1st preferred	90	90	85	85	----	----	----	----	100	102	----	----	----	----	----	----	98	98	----	----	100	105	----	----
2d preferred	64⅞	70	60	69	60	66½	65	71	71	75	73¾	75	70½	74½	71	74	71½	72	72¼	72¼	72	81½	80	85
New York & Harlem	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	335	335	345	345
N Y New Haven & Hartford	128⅜	139½	130⅛	135	132	134⅞	132	138	134	141¼	134	138½	135	142	140	144¾	138	145½	140	147¼	147½	161	156	161
Rights	3¾	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y Ontario & Western	32½	36	29⅛	32¾	29¾	34⅛	32⅛	34½	33½	43¾	37	41½	39	43⅛	41⅛	44	38½	43¼	39¼	41⅞	40⅞	45	43½	47⅞
Norfolk & Western	63¾	70	58	65⅛	59½	65½	63	66¼	65⅛	72¾	66¾	70½	68¼	74⅞	73	75¾	71	75⅞	71⅜	75⅜	74½	86¼	83	85⅞
Preferred	79	81	----	----	74	79¾	78⅝	80	----	----	----	----	80	80	82	82	80½	81	80⅝	82½	85	87⅜	86	88
Northern Pacific	116⅞	129½	117	126	120¾	129⅛	125¼	134⅛	129½	138⅞	133	138¾	136⅝	142⅝	140⅜	146¼	130¾	146⅜	135½	146¼	139¾	157¾	137½	144
Subscription receipts	105	112	103	108¼	104½	111½	109⅞	120⅝	118⅝	125½	121	125	124½	129¾	127⅞	133⅞	125	135⅝	129	136⅝	135½	145	137	145½
Pacific Coast Co	80	93½	79	90	75	84⅞	71½	76¾	75¼	81⅞	78¼	79¾	76	77¾	72	76¾	65	73¼	65¾	75	73¼	82¾	81	86
1st preferred	----	----	----	----	----	----	----	----	90	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----
2d preferred	85	97	82	82	79	82½	79	79⅛	80	89	80	80	----	----	----	----	----	----	----	----	----	----	85	87
Pennsylvania RR	108¾	117⅞	109¼	113	111⅝	118¾	115½	121¾	118¼	124½	119½	123¼	120⅜	126¼	122⅞	126¾	119½	125⅞	121⅞	127¼	126½	131½	128⅛	132¼
Peoria & Eastern	15	15	14	14	14	18	13	15	16	21	15½	17	15	15	15½	17¾	16	16	----	----	19½	24⅛	23⅛	29½
Pitts Cin Chic & St Louis	59	70	65⅝	66	65	69½	69	72	70	71½	72	74	74	76½	71	76½	73½	78	75	80	81	88	85½	88½
Preferred	84⅞	90	----	----	81⅛	89	87	89½	88	93	91	98	90	94½	92¾	93¾	90	94	94	98¼	108¾	108¾	104	104
Pitts Ft W & Chic, guar	----	----	164	164¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Railroad Securities, Ill Cent stock trust certificates	80	80	----	----	79	79	80¼	80¼	----	----	----	----	83	83	84	93	90½	94	----	----	89½	92½	89¾	92
Reading	94⅛	111	92⅛	103⅝	94¼	107⅞	102⅜	112	107¾	119¼	100⅝	117¼	112⅞	122⅛	121¼	130⅞	120¾	137⅞	126¾	134½	131¾	141¼	135⅝	143¼
1st preferred	78	84	80	83⅛	84	84	80	82	82¼	87½	80⅛	82¼	82	83½	84⅜	87	86	88	87¼	89	87¼	89¾	88½	92
2d preferred	76	82½	76½	78½	76⅛	80⅛	80	81¾	81¾	86½	81½	84	83¼	84½	84	88½	85	88	86	88½	86	89½	88	99
Rensselaer & Saratoga	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	194	194
Rock Island Co	13½	15¾	10½	13¾	11	15½	13¾	16⅜	15⅛	19½	15⅜	18¼	15½	18	14¼	19	17	20	18¾	20½	19⅝	24⅛	22	25¼
Preferred	26½	30¾	20¾	26⅞	22	28⅞	26	34	31	40⅜	28⅛	38	27	34⅜	28	37⅜	31⅛	41⅞	40⅞	50	45½	53½	53¼	62⅝
Rome Watertown & Ogdens	----	----	115	115	----	----	114¼	114¼	----	----	----	----	114¼	114¼	----	----	119⅛	119⅛	----	----	----	----	124½	124½
Rutland, preferred	24	28	25½	25½	30	30	30	30	28	29¼	27	27	----	----	28	28	25	25	24	25½	28	28	33	37¼
St Joseph & Grand Island	----	----	----	----	18½	18½	----	----	13	13	----	----	----	----	15	17	----	----	17½	18½	----	----	19	19
1st preferred	----	----	----	----	----	----	----	----	38	42	----	----	----	----	43	45	----	----	45	48	53	53	50	53
2d preferred	----	----	----	----	----	----	----	----	21	21	----	----	----	----	22	25	----	----	26	27¾	----	----	----	----
St L & San Fran, 1st pref	59⅞	61¾	45	57	48	51	48	48	51	57	42	54¾	43	49	53½	53½	45⅜	50½	52	55	60	62	62	69
2d preferred	27¼	30¼	19¼	27	21	27½	24½	29½	27½	34	21½	32	24½	27½	20	29⅞	25¼	29¾	28⅜	32	30	36	35¼	42¼
Chic & E Ill stk tr ctfs	----	----	----	----	----	----	100	100	----	----	125	125	----	----	----	----	----	----	----	----	149	149	----	----
Preferred do do	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	118	120	----	----
C & E Ill, new stk tr ctfs	----	----	----	----	----	----	50	51	50	53	49	52	50½	54	60	60	50	60	60	60	57	66¾	65	67
St Louis Southwestern	14	15½	11	14	10	14½	13½	14⅞	13½	17⅞	16	16¾	16	18⅜	17	18⅜	16	18	16¾	19⅛	19	22⅞	21	24
Preferred	29	32½	24½	30⅛	27¼	34	33	35½	32	41	35¼	38½	38¼	41½	38¼	43⅛	41¾	44⅜	44⅜	50	49⅛	54¾	49	55⅞
Southern vot tr ctfs stpd ext.	9⅛	13¼	9¼	11	9⅛	16¼	13	15⅜	14⅝	19½	16½	18¾	16¾	19½	18⅜	20⅝	19⅜	23⅞	20¼	23	22¾	26¾	23¾	27¼
Preferred do do	29⅞	37	27½	33	25½	42	36	42	40	47½	42½	48	44	50¾	47¾	51¾	50	55	51	54⅞	54	61	57⅜	63½
M & O stock trust certfs	60	60	77½	77½	----	----	70	75	----	----	----	----	----	----	70	70	70	70	----	----	82	82	80	80
Southern Pacific Co	70¾	78½	66¼	74⅝	67	77	72⅜	81	78⅜	89¾	84⅜	88½	86	93⅞	92½	107⅝	96⅜	110⅝	100	109½	107½	120½	115¼	122½
Preferred	106⅜	112	108	111½	109	111½	111¼	115	115	125½	118	120	117	120	118	120¾	116	120⅛	117⅞	118½	118	123¼	120½	125
Texas & Pacific	18¼	21	12¾	19½	12⅞	17¾	16¾	19¼	18½	26	21¾	25	22⅞	26	24½	26¼	22	26	24	27¼	26⅛	33	31¼	37¼
Toledo St Louis & Western	14	15	12	15	14	19½	16½	18⅝	17½	21	19	20¾	19⅞	23⅞	22½	27½	25	27	26	31¾	30½	40¾	39½	50
Preferred	34	37⅞	33	35⅛	33¾	42¼	40	43	40	46	43½	44¾	43¾	50	49¼	59¼	55	61	57⅜	62½	57½	65	63⅛	73½
Union Pacific	116¼	128⅝	110⅞	123⅜	110½	129	123⅝	138½	134⅝	151½	141⅞	150	145	155⅞	154⅛	164¾	149⅝	168⅞	158⅛	173⅞	172½	184⅞	174½	184¾
Preferred	80	84¾	80	83	79½	81	79¼	81½	80½	85⅛	82	83½	82¼	83½	82¾	86½	85	90	86¾	93⅞	93¾	98	94½	96½
Utica & Black River	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	174	174	----	----	175½	175½
Vandalia	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	85	85	85	85	----	----	----	----
Wabash	8½	10⅜	7⅞	8¾	6¾	11¾	10	11	10	14¼	11	12⅝	10¾	13⅛	12	14	11½	13⅛	12⅛	13⅛	12¾	15⅝	15	20⅝
Preferred	15	18½	14¼	16	13	19½	17	19⅞	18½	29	21¾	25½	22	28⅞	25	29⅜	24	27⅞	25⅛	26⅜	28	36⅞	35	52¾
Western Maryland	11⅝	13	9	11¾	5	8½	7	7¾	6	16	9	11¾	10½	13½	11½	14¼	10	13	12	14½	12	15½	13	24
Wheeling & Lake Erie	5⅛	9	5⅛	5½	4½	7½	5½	8¼	6⅛	10¼	5½	8¾	6½	10⅝	9	10¼	8	9½	8¼	9	9	11¾	10⅞	13
1st preferred	14⅛	19	14	15	13	16	12⅛	18	12½	20½	13	15	15	21⅜	15¼	21¾	15¼	17	16	18	18	24¼	20⅝	26¼
2d preferred	6¼	11	6	7½	6	8	7	10	8¾	13¼	8	10	8	12	10½	13¼	8½	11	8¼	10¾	10	15¾	12	15½
Wisconsin Central	14½	17¼	13½	13¾	14	15½	14¼	17	16⅛	19½	15	17⅞	16⅞	21¾	21⅛	27	24	29½	26	28⅞	28	31¾	28¾	38¼
Preferred	36	43½	33	36	36	39½	36	41	39½	43½	38½	41⅞	39½	44	41	45⅛	43¾	51½	45¾	54½	51½	64	60	72½
EXPRESS																								
Adams	164	185	167	175	165	166	167	167	165	168	----	----	173	180	200	200	----	----	----	----	190	190	190	190
American	190	200	170	185	179¾	180	190	190	190	224	185	190	190¾	205	195	210	195½	200	199	200	197	200	202	202¼
United States	80¼	90	70	80	80	85	80	80	----	----	----	----	78	78	81	85	----	----	89	88	85	90	88	90
Wells, Fargo & Co	----	----	250	250	257	260	----	----	----	----	250	250	----	----	----	----	290	295	300	300	302	325	310	310
COAL AND MINING																								
Prices of mining stocks of par value of $25 or less are dollars per share, others p. c. Par.																								
Alice Mining 5	3	3½	1¼	3	2	2½	2⅜	2⅝	2⅜	2⅝	2½	3	2⅞	3½	2¾	3	2⅜	3½	2¼	2¾	2⅜	3	2⅜	2⅝
Amalgamated Copper 100	45⅞	53¾	45⅛	52¼	49¾	62¾	56⅝	62⅛	59¼	69¾	64¾	68½	65⅝	77⅞	74¾	83⅜	68⅞	81⅞	72	80⅞	79⅝	88⅜	75¾	85½
American Coal 25	----	----	----	----	----	----	120	120	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Anaconda Copper 25	28⅛	34	27½	33¾	32	40¾	36¼	39⅝	37¼	46¼	40¼	44¼	41⅛	48⅛	45	50½	39⅝	48¾	41½	46¾	46	53½	47¼	50⅞
Balaklala Copper 10	1⅞	4¼	2	2⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Batopilas Mining 20	2½	3⅞	2¾	3¼	2⅝	5	3⅝	4⅛	3	3⅞	2¾	3½	2½	3⅜	3¼	4	2¾	3¾	2¾	3⅝	2½	3¼	2⅞	3¾
Central Coal & Coke 100	----	----	----	----	60	60	----	----	70	70	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Colorado Fuel & Iron 100	19	22½	15⅝	20	16	24⅞	22⅞	25¾	24	31¾	25⅛	29⅛	26⅝	33⅞	32	38⅛	30⅜	37⅞	33¾	37¾	36¼	40⅞	36½	42
Preferred 100	----	----	40	40	----	----	49¼	49¼	35	50	----	----	50	50	60	60	----	----	65	65	65¼	75	72½	72½
Columb & Hock Coal & Ir 100	13½	17¼	15	16½	14¾	21	17¼	19½	17¾	24	20	23	20½	23¼	20⅜	23⅛	20	21⅞	19	20¾	19¾	25	24½	27½
Comstock Tunnel 2	21c.	30c.	25c.	27c.	20c.	26c.	20c.	44c	35c.	40c.	30c	35c.	21c.	32c.	22c.	25c	20c.	25c.	22c	53c.	28c.	35c.	25c.	33c.
1st income 4s	----	----	----	----	----	----	20	20	18	19½	----	----	----	----	----	----	----	----	----	----	16	16	----	----
Consolidation Coal 100	90	90	----	----	----	----	90	90	89½	89½	87½	87½	90	90	----	----	----	----	----	----	----	----	----	----
Granby Cons Min Sm & P 100	78¾	92	89½	89½	85	98½	90	94½	92	92	92	105	99⅝	109½	100⅛	107½	100½	105	101	104¾	99¾	109	103	107

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Federal Reserve Bank of St. Louis

1908—Continued.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Homestake Mining 100	67	72	72	72	70	73½	73½	74	74½	75	74	76	76	85	92	92	85	88	88	89½	92	96½	96¼	96¼
Horn Silver Mining........25																	70c.	70c.					65c.	65c.
Iron Silver Mining..........					1½	1½																		
New Central Coal..........20			30	30	30	35									40	45			50	50			50	50
Newhouse Mines & Sm....10	7	9⅞	7	8⅞	6¾	8¼	6⅜	7½	7	8	5	7¼	5	7½	6	7⅜	5⅛	6¾	4⅜	5⅝	4½	7⅞	5¼	6¼
Ontario Silver Mining ...100	2	4½			3	3¼	3	4¾	4½	6	5	5⅝	4	5¼	4	5	4	4½	4⅛	4⅛	3⅞	5	3¼	3⅞
Pitts Coal of New Jersey .100	9⅛	10⅜	9	9½	8½	10	9⅜	11¾	11	14⅜	11½	13⅝	11½	12⅞	11¼	13	10⅛	11½	10½	11¼	10½	14	12¾	14⅝
Preferred 100	40	42⅞	36½	40	37⅞	42	38	42½	41	47½	42	42¼	43	44¾	43	48	39	43¼	40	40¾	44	49⅞	47¾	59
Quicksilver Mining 100							½	⅝															¾	1¾
Preferred 100	1½	1¾																					3⅝	3½
Standard Mining 10	1½	1½	1¼	1¼	1½	1¾	1.52½	1¾			1.81	1.85			2	2.10	2	2	2	2	2	2	1.90	1.90
Tennessee Copper 25	26	32½	25½	30½	26	42¾	36½	42⅜	35½	39¼	35¼	37⅝	35	40	36½	40⅛	36¾	40⅜	40	47	43½	52¼	43½	46¼
Utah Copper...............10	20	27½	23¼	27	24⅞	34½	29	32⅞	28¼	33	30½	34½	33⅛	40½	39¾	46½	37	46⅜	40½	44¾	42¼	52¾	43⅛	49⅝
Rights			½	¾																				
Virginia Ir Coal & Coke . 100	43	53½	45	47	49	51	45	50	48	56	48	52½	51½	60	59	65½	56	59	56½	62	62	68	62¼	65
VARIOUS																								
Allis-Chalmers	6	6⅞	6	6¼	5	8½	7⅛	9¼	8¼	9⅞	9	11⅝	10⅞	12	11	12	10	11½	10¼	12½	11⅞	14⅞	14½	16⅝
Preferred	19	22	16⅛	18¼	14	21½	18⅝	22½	20¼	25⅞	24¾	34⅞	33	36	34	36⅝	30	35½	32	40	39¼	50	48⅛	52¾
American Agricultural Chem.	13	18	16	18¾	17	18½	16¾	21¼	18	22	20½	24⅞	23¾	26	24⅛	25¾	25½	29½	27	29½	28⅞	35	31¼	34
Preferred	78½	84½	80½	80½			82½	86	85	86	86	87	87	94⅜	92	92½	91	95¾	90½	92	91	96	94½	95¾
American Beet Sugar.........	10	13	9½	11	10¼	13¼	11¼	24⅞	17	22½	17	20½	18	21⅞	19¾	22½	17	20½	17⅝	22	20	23¾	19¼	22¾
Preferred	65	65	65	65	72½	75	75	78	77⅞	77⅞									80	80	76	80	76½	81¾
American Can.................	4¼	5½	4	5	4½	5	4¾	5⅜	4⅞	5¼	4½	5	4¾	6⅞	5⅝	6⅞	5¼	6	5¾	7⅞	7	10¼	8½	9⅞
Preferred	44	52⅜	44¾	50	45⅞	51⅛	49½	56	54¼	56¾	53¼	57	54¾	62	60	62	57½	62½	60	69⅞	68	76⅞	72	76⅞
American Car & Foundry......	29¼	32⅜	25½	30	26½	33¾	31	36¼	34¼	38⅜	33	38	34	40¼	39⅛	42¼	36	41¼	39	43	42	47¾	45¼	50¾
Preferred	88	90¾	84¾	89	84¼	93½	92½	96½	93	98	96	98½	98	104	102	103⅝	102⅛	105	101½	103¼	103¼	108	107	109
American Cotton Oil.........	29¾	34⅝	24¾	32⅞	25¼	29¼	26⅝	29½	28¾	32	30⅛	31¾	30⅜	34¾	33½	36⅞	32¾	36	34¼	37½	35	44¾	40¼	43⅞
Preferred	80	80			82	85							88	90	90	90	90½	92	92	93	92¾	97	93½	96¾
American Grass Twine........	3⅞	4½	4	4½	4½	6	5¾	9½	7¼	8¼	7	8	7½	7⅞	7¾	8⅞	7	8¾	7¾	10⅝				
American Hide & Leather.....	3⅛	3⅞	2¾	3⅜	2⅞	3½	3⅛	4½	3½	4⅛	3½	3¾	4	4¼	4⅛	4½	4	5	4½	4⅞	4¾	6¼	5⅝	8½
Preferred	13⅛	15¾	13	14	12½	16½	15½	19½	18	20½	18	18	18	21	21	23	20	25¼	23⅛	25	24	29¾	28½	37¾
American Ice Securities......	15⅞	19⅞	12½	17⅞	13⅛	21¾	19½	25⅝	21½	29½	25½	28⅞	26½	28¾	27⅝	31⅞	23½	29⅞	21	27¾	24	28	21	27⅜
American Linseed............	7⅛	8⅜	6¼	7	5⅞	7⅞	7	10½	9	11¾	8⅞	10½	9	10½	10⅜	13½	10⅛	11¼	10	10½	11¼	15¼	14	17½
Preferred	19½	22	18½	18½	17	18¾	18¾	23	20	26½	18½	21½	20	22½	23	26	23½	24	24	24	30	32	30	36¼
American Locomotive........	34¾	41¾	31⅜	37¾	32	48	42¼	48⅜	46⅛	52⅜	40⅞	51½	47¼	56¼	53¾	59⅝	44	57½	45¾	50⅞	50	59	53⅝	58⅞
Preferred	85½	92	86	90¼	90½	94¾	91¼	100¼	100	103½	100	103	100½	106	106	109	100½	107	104	106½	106½	110⅞	109½	113
American Malt Corporation..	3½	4¾			3	6¾	5⅞	5⅞	5	6	5	5¾	4½	7½	7	8	7¾	8⅝	7¾	8	7	7¾	5	7½
Preferred	21	32⅛	25⅛	25⅛	25⅞	34½	29	33	29⅝	33	29½	32	31½	38	38	46	45	51⅛	45	49⅜	44	46½	41	45
American Smelt Sec. pref B..	70	80¾	73	80	74½	78	76	78½	78	82¼	78	79¾	78	83⅞	79⅝	84⅛	79	82⅛	80⅛	82¼	82¼	84⅛	79¾	84
American Smelt & Refining..	62⅝	79¼	55½	68¼	58	74⅝	66	72¾	69¼	78⅝	73	77¼	76	90¼	88⅝	107	79	99¼	83½	94¾	91¾	98⅞	76¾	94½
Preferred	89¼	96	87¾	91½	90	98	94⅛	97	95¾	101	97⅞	100⅞	100	108	106	110⅝	100	109¼	102¾	105⅞	105¼	109½	98	107¾
American Snuff..............							200	200							180	180	180	185	190¼	200	200	200		
Preferred	85	85	81	81	80	81	88	96	92	92	90½	90½			95	95	95	97½			93½	97	96	97½
American Steel Foundries....	5¾	7	4½	5½	5½	6	5¼	6¼	6⅞	7	6⅞	7½	8	8⅛	8	9	9	9	7½	7½	9	10		
Preferred	29	34	26⅛	30½	30	31¾	31	34	34¼	35	35	35	38	43	40	40	41	41	42½	42⅝			47½	47½
New stock...................															32	37¼	28	32	29½	31	30½	41	38⅝	40¾
Tr Co ctfs deposit			4½	6	5¼	5⅞	5⅜	6¾	6	6⅝	6	7½	7¾	8¼	8	9								
Pref Tr Co ctfs deposit			27⅜	30½	30	31⅞	30	33	32	34⅞	33½	37¾	36¾	41	33	35½								
American Sugar Refining Co.	98¾	115	107½	114⅞	112	128	123	129	126½	132⅛	121½	130½	125⅛	133½	131½	137¾	126⅛	137	129½	134¼	131¾	137½	125⅝	133⅞
Preferred	108	114⅛	105	113	114	119¾	120½	123	123	125¼	124⅛	125	123	128¾	126½	129	125	127	126	129	128⅝	131	129	131
American Tel. & Cable Co....	53	53	53¾	54	50	50			58	60½	65	65	64	64½			68	70	71	71	72	75½	77½	78
American Telep. & Teleg Co..	101	110	105	106½	106¾	112	110½	120	117	118⅞	116	120⅛	115½	122⅜	121½	127⅞	125⅞	131¾	126¼	128½	126⅞	132⅝	126¾	129⅞
American Tobacco (new) pref	72½	81⅞	77	80⅛	77	85½	85	92	90	92½	88½	91½	90	97¼	91½	96	91	95½	93	94⅞	91	97¼	90¾	95¾
American Woolen Co..........	15¾	20½	15½	19¼	16	21½	18¼	21	19¾	24	20⅛	24	22	24¾	23¼	26¾	23½	24¾	21¾	24	24	31⅞	27⅝	32⅝
Preferred	84½	86½	78¼	84¼	79¼	84¼	83¼	85	84¼	90⅛	87¾	89	87⅞	93¼	92¼	94	91	92¾	91	92	91½	97	94½	95¾
Associated Merchants' 1st pf																							100	100
Bethlehem Steel Corporation.	12	16	13½	14	12	14	13⅜	15½	13½	16¾	13¼	15¾	14¼	21	19½	24¾	18	23¾	20	23	22	27¼	21	26⅛
Preferred	35½	40	38½	39½	35½	35½	35	38	39⅛	44	40	44	44	50	49⅞	55	46½	52	45½	49	49	57	51	56
Brooklyn Rapid Transit......	38⅝	47½	37¼	46⅞	39¾	48	44⅛	48⅜	45⅞	54	44⅞	50¼	47½	53¼	50½	57½	44	55¼	46½	50⅜	48½	56½	54⅞	69¾
Brooklyn Union Gas	90	96	85	94	89	100	110	110			112	112	115	136	128	138	134¾	146	138¼	140	137	152¾	146	151
Brunswick Dock & C Impt..	6	7	6	7	7⅞	8	8	9¾	9	11¾			10½	11¾	11½	12¾	12	13⅛	12	14¼	13¼	17	13⅝	16⅝
Butterick Co................	20	25	12⅛	15	18	18½	16½	23	18	24	20	21	19	20¾	19	22¾	19	21⅜	18⅝	21⅞	21	23⅝	21⅛	22⅞
Central Leather.............	16⅛	19½	15½	18½	16⅞	20⅝	19⅝	25⅛	23½	27½	23½	26½	25	29¼	27¾	30⅝	23¾	29¼	24½	26⅜	24⅞	29⅜	27¾	33
Preferred	75¾	86	78½	84	82½	87⅞	87	91	92	95½	92¾	95⅝	93⅞	97½	96½	98	93	99	94½	96⅞	97	101¼	99⅛	102
Cent & South Amer Teleg....							100	100	105	105			101	107½					107	107			107	108½
Chicago Union Traction......	2	2					1¼	1⅞	2	2¼														
Preferred	12½	12½																						
Trust Co ctfs deposit.......	2	2¾	2½	3	1	2½	⅝	3	1¼	4	3⅛	3¾	3	3⅞	3	3⅜	2½	3	2½	2½	2⅞	4½	4⅛	7⅛
Pref Trust Co ctfs deposit..	10	10	6	6	6	6	4	9	7	14¾	9	11	9¾	13	11	13	11	12⅜	10	12	10⅝	13¾	12⅞	18
Connecticut Ry & Ltg pref...																							72	72
Consolidated Gas............	96	105¾	97	103	96	117¼	112½	123	119	129	121½	126	124	141¼	134	147⅝	136	154½	139	148¾	142½	167½	157¾	167
Corn Products Refining......	10⅞	14¾	10¾	13½	11¼	14¾	12⅞	15⅜	14½	18¼	15¾	17⅛	16½	19⅝	18⅝	20½	17	19¾	17⅛	18⅛	18	20⅝	16¼	18⅞
Preferred	56	66	57	63	57¼	66	65	70½	68	73¼	67½	70⅝	69⅝	75½	76	80	73	77¾	73	74⅝	73⅛	78¼	71½	76
Crex Carpet.................																			47½	48¼	48	48	49	49¾
Detroit United Ry...........	38	38¼	33	33			32½	33	33¼	38	35	42	39	42	39	39	38	38	39½	45	45	56	53¾	55
Distillers' Securities Corp....	29¼	35	27¼	33	28⅜	35	30¼	34⅝	32	37¾	33	35¾	33⅝	37¼	35⅛	38½	28	35¾	29⅝	32	30⅝	36¼	34¼	38¾
Federal Mining & Smelting..							80	80	80	80	79¾	79¾	75½	80	88	94	79½	79½	80	80	72½	90		
Preferred	64	69¼	59	66	66	74	70	72¾	69½	76½	71	77½	80	85	84	88¾	78	84½	83	84¾	84½	89	80¼	86¼
Federal Sugar Refining......											64½	68½	55	63	60	62								
Preferred	75	85	73½	86½	85	87	89	90	89	90	91	98	95¼	100	95	98	93¼	95¾			90	90		
General Chemical............			50	50	55	58	60	60	65	65									52	52			60¼	60¼
Preferred							90	90	89	90	97	99½			92⅛	92⅛	96	98	95	95	97	97	99	99
General Electric............	111	125	113	119	114½	128¾	128½	136	132½	142	130⅞	138¾	130½	148½	142	148	134½	148	137	145½	144	160¾	155½	162¾
Havana Electric.............					20	20	21⅞	21⅞	23	23			23	23	26	32⅞	31½	34½	31½	32⅞	32	35	34	40
Preferred	70	70							70	74	74	74			77	77	79⅞	79⅞	80	80¼	80	80	84	84
Ingersoll-Rand					50	50	51½	51½							69⅞	70								
Preferred			80	80	84	84	84½	84½																
Interboro-Met vot trust ctfs..	6¾	8⅞	6⅞	8¾	6⅞	8½	7⅜	11½	9¾	12⅜	10⅛	12½	11	12	11⅛	13½	10	12¼	9¾	11	10	15½	14	20
Preferred	18¼	23¼	17⅛	22½	17½	21¾	20	30	27¼	33½	27¼	33¾	29¼	32¾	31	38¼	29⅞	35	27⅞	32¾	29¼	37¼	34½	49½
International Harvester.....											54	60	59½	59½	56	58½	57	57	54	56	53½	67⅝	62	66
Preferred											99	101½	101¾	105⅜	103½	106⅛	103	105	103	105	104	110¼	108¾	110
Internat Mercan Mar stk tr ctf					7	8			7½	9	7¼	8	7	8	7½	7¾	7	7⅜	6	6½	6⅛	8⅞	7½	8⅞
Preferred	16½	18	16	16¼	18	21	18¾	20⅛	20	23¾	20¼	23¼	20	22½	20	23	19½	23	18⅜	20½	18⅞	24	21¼	26⅞
International Paper.........	8⅞	12¼	9	10⅞	8⅝	10	8	10½	9⅛	11⅞	9¼	11	10	10⅞	10⅛	11⅜	8¾	10½	8½	10½	10	13¼	11½	12⅞
Preferred	52	65	57	61½	53	58½	52¾	56	53	60	54⅞	58	52½	58¾	56	59½	50¼	58⅞	47	53¾	53⅛	60	56½	58½
International Power.........					35	35					29	32¼	31	31⅞							30	30		
International Steam Pump...	13	21¼	17¼	20¼	19	26	21⅞	25¾	21¾	24⅝	22¼	24¾	22¼	24⅞	22⅞	27½	20	25⅛	23	30¾	29½	34½	30⅛	39⅞
Preferred	65	73⅛	65	67⅝	67⅝	74⅜	70	71¼	69	74¾	73½	77	76½	80⅝	77	81	78	83½	79	82¾	79½	82⅞	79⅞	84¼
Laclede Gas, preferred......							60	74½					70	70										
Mackay Companies...........	55	60	52	55	55¾	57	57	62¾	62	66	65	66	64	70	66	70¼	67	69¼	68	75	73⅛	78	74	76
Preferred	61	64	59⅞	62½	61½	64	62	66½	63¾	67¾	64½	66	65	69	67¾	69¾	67½	70⅛	68⅜	70¼	69⅞	71¾	69	71
Manhattan Beach Co.........	2¼	2¼																					2½	2⅛
Metropolitan Street Ry......	20	25	15	20⅝	16	17	25	35	24	30	25	28¾	29	30	30	43	25	30	28	28	28	34	30	44½
National Biscuit............	68	76	72	76¼	75	82½	78	86¾	84	88	83⅝	85⅛	84¾	91¾	88½	92	87¼	89¾	87	90	87⅞	92½	89½	97
Preferred	102	106½	107	107½	110	113½	115½	116	115	116	114⅝	114⅝	116	120	116	120	117¾	117¾	116½	118	117½	119¼	117¾	120½
Nat Enameling & Stamping..	8	9¾	7½	7½	8¼	10	9⅛	10¾	9¼	11	9¼	10	9½	11	10	12⅛	9⅛	10⅝	9½	10½	10¾	12½	11½	15¼
Preferred	75	80	74	75	75	76	77¼	77¼	77	77					73	77	77	77⅝	76	76⅛	76	81½	82	82¼
National Lead Co............	38	42½	36	45⅝	44	60	53¾	60½	57⅝	68⅝	63½	68⅜	64¾	73	72⅞	92	74	86¼	79	85½	82	86½	75	84⅛
Preferred	87½	91	89	91	88½	96½	95	97	96½	100¾	98¾	99⅞	99½	104¼	102	105	101⅝	102½	102¼	104	104	106¼	104	106
New York Air Brake.........	50	72	56	62	56	69½	64½	73½	66	72½	65	68¼	66⅛	80	74	83¼	67½	82	70½	79¼	77⅛	98	87	96½
Rights							⅛	1¼																
New York Dock..............	28	30																						
Preferred	70	71	70¼	70½	73	73	74	74					74⅞	74⅞										
N Y & N J Telephone........	98	101¾	90	100	99	100⅞	105	105	105	105	103	109	107½	112¼	110⅛	114½	113	116½	116	117	116	122	112	116
Rights																							2¼	3
North American Co. new stock	43	54½	42⅛	48¼	42⅛	53⅜	50	59½	57	64	58	63⅜	60	66¾	61⅝	66⅝	59½	64⅝	62½	66¼	65¾	78	71⅝	77½
Pacific Mail Steamship......	25¾	29½	25	28¼	26	33½	24	29½	25	32	24½	26¾	24½	27½	24½	26½	24⅝	28¼	24¾	26½	26⅛	33½	33	40¼
People's Gas-Lt & Coke, Chic	80	89	84	86½	85¾	90¾	88½	92¾	89½	93¾	91	92¼	92	96½	94⅛	97¾	93⅛	97½	94½	96½	95	102	99⅞	106½
Pressed Steel Car...........	19½	23½	17¼	20⅞	19⅜	25½	23	30¾	26½	31	25½	29¼	28⅛	34¾	33	36½	28½	35⅜	31¼	34¼	33⅝	41	38¼	45
Preferred	69	80	69⅞	78	71	81½	76	86	84	87	82	84	85	95¼	95	97¼	92¾	96	92	95	95	99⅞	97½	102¼
Pullman Co (The)...........	147	160	149	150¼	150	154	151	161½	157	159⅞	155¼	159½	158¼	168½	165	166½	160½	165	162	165¾	169	174	168¼	173
Railway Steel-Spring........	25	29¾	23¾	25½	25⅜	36¼	32½	37½	34½	39⅝	36	38¾	36⅛	45½	41½	46⅝	34	44½	36¾	41	40½	46¼	42¾	49¼
Preferred	75	80							85	91	95	95	95⅛	99½	100	100	100	100¼	97	98	96½	101	100	103
Republic Iron & Steel.......	16	18¾	14¾	17	15¼	20	16¼	19	17	20⅛	16⅝	19¾	17⅝	21⅝	20¾	25⅞	20⅛	24⅝	21	24⅝	24⅛	29	24	27⅜
Preferred	66¼	71½	65	68	65	75	64	71¾	66	72	63	71½	66⅝	74¼	73⅝	82½	75	82	78	81⅞	81¼	89	85¼	87⅜

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1908—Concluded.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Sears-Roebuck, preferred	----	----	----	----	----	----	----	----	86½	90	91	91	90	90	90½	90½	----	----	92	92	93½	97⅞	----	----
Sloss-Sheffield Steel & Iron	36	42	38	42	41	52	43	48	44¾	52¼	49	53	51½	63¼	60½	65¼	59	65¼	60¼	72¾	72⅝	81⅞	76⅛	79¾
Preferred	87½	92	90	92	91½	93	88	89¾	92	95	95½	96½	96½	99	100	102½	103	103	102¼	108	107	109¼	110	110¼
Texas Pacific Land Trust	52	58	45	50½	49	59	58	60	57	60	----	----	58	60	64½	72½	69⅞	72½	----	----	70	76	76	84½
Third Avenue	18	22¾	17¼	22	15½	20	18¾	39	30	34⅞	29⅝	34¾	29⅛	33⅞	32½	47	39⅝	47	27	40⅝	24½	38¼	31	43
Toledo Railways & Light	9½	13¼	9¼	10½	9	10	8⅞	10	9¾	15¼	9½	10	9	10¼	8⅝	10	8	8½	6½	8⅞	8¼	9½	8½	15½
Twin City Rapid Transit	84½	89¼	78¾	84½	82½	85	84	87¾	86¼	92¼	89	91½	89	92¼	88	91¼	85	90	88¾	91½	90	95½	94	96⅜
Preferred	120	124	----	----	----	----	----	----	123	123	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Union Bag & Paper	4½	5	4	4⅜	4	6	6	6⅝	5	6½	5	6⅛	5¾	7⅞	7⅜	9	6⅜	8	7	8½	8	9⅝	8¾	9⅜
Preferred	44⅞	50	47	50	51	55	55	57	56⅛	58	57	57	55¾	59¼	59	64	60	61½	59	60¼	61	66¾	64¼	66½
United Cigar Mfrs, pref	80	84	82	83	81	85	----	----	88	90	91⅞	92	----	----	93	93	----	----	91	95	96	97	98	98
United Rys Inv of San Fran	15	21½	15	20	16	18⅞	16	24½	21	24	20¼	24	20½	22	20	23	21¾	24	24	34	33	34¾	31	40
Preferred	27½	38⅛	34	37½	33⅞	37⅝	34	43	39	41⅞	35⅜	40	36	39¾	36¼	39⅜	38	42	43	50	47¾	49½	47	59½
U S Cast-Iron Pipe & Fdry	19	21⅛	17½	20	18¾	27½	23⅝	26	24⅝	29	19½	27¾	21	25¾	24⅞	28⅝	23½	26¾	23¾	26	25½	30¼	27½	30⅞
Preferred	56⅝	69	63⅛	68	63⅜	71¼	68	72	72	76	64½	74¾	65⅞	73	72¾	78⅞	71	73	70	72	71¾	76½	74¾	77½
U S Leather preferred	95	100	95	96	95	95	97½	98	98	101	104¼	104¼	102	104½	115	115	----	----	114	118	113½	115	115	120
U S Realty & Improvement	37	42½	36¼	39¾	38	41	40	41	40	52⅜	45¾	50	46	52	49¾	52	49	51	51	55¾	54⅜	64	57¾	63¾
U S Reduction & Refining	5½	7	4	4¾	6½	9	7	9	8¼	13¼	9	10	12	14	11	15¼	9	9	8⅞	10	10	14½	13	14
Preferred	18	20¼	16	18	19	25	20	22	22¼	33⅜	22½	23	25¼	32⅝	33	39	25	27	24	28	28	35	29⅞	32
U S Rubber Co	20	26	17¾	22	18	23⅜	18½	22½	20½	26⅝	24	26	24⅜	31	31	37½	28⅞	35	30	35⅛	32¼	37¼	31¾	36
1st preferred	77	88½	76	81	77	86	80	85	82¼	95	90¼	94	93	99⅜	97½	102¾	95¼	101	99	101¾	99½	107	105	108
2d preferred	46½	61¼	42	50	45	56	49	54	51	61	58	60	61	65	70	74	63	73	68	69½	70	75½	72	75½
U S Steel Corporation	25¾	31¼	26½	29¼	28¼	36¼	32⅜	37	35⅛	39⅜	36¼	39⅛	37¾	45⅞	44	48	41⅛	48¼	45	48⅞	47½	58¾	51¼	56¼
Preferred	87½	95⅜	89⅛	93¾	92¼	100	97⅜	101¾	100	103¾	100¾	103	102¾	109⅛	106⅞	112½	105⅛	112⅛	107¾	111	110¾	114⅝	110½	113⅝
Virginia-Carolina Chemical	17	18¼	16	17½	16½	20⅝	19¼	21¾	20⅛	25¾	22¼	25½	23⅞	26⅜	25	30	27¼	30	30⅛	34⅛	32	45	42¼	45¾
Preferred	87	91	87	90	89¾	94¼	90½	93½	94	100½	99½	101¼	99¾	102½	103½	110	107	109⅞	108¾	112	110½	115	113⅛	115
Vulcan Detinning	----	----	----	----	3	3	3⅛	3⅛	----	----	4¼	4¼	----	----	5½	5½	----	----	----	----	7½	10½	8	9½
Preferred	----	----	----	----	----	----	25	28	----	----	----	----	----	----	----	----	----	----	----	----	35	50⅜	48¼	50½
Western Union Telegraph	54	60	41	55¾	46¾	54¾	48¾	54	50½	61⅛	51½	57⅞	54½	57¾	54½	58¼	55½	62	58¼	61	59½	71¾	65⅜	71
West'house El & Mfg, assent'g	41	52⅛	39½	43⅜	38	58	46	77⅞	43½	58	44	57½	53½	81½	65	80½	66½	79	71½	84	82½	94	83¾	91½
1st preferred	70	77	70	70	58	80	68	77	64	72	65	80	79	98	92	95	88	95	98	100	100½	125	115	120

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1908.

[Compiled from sales made at the New York Stock Exchange.]

	COUPON BONDS.					REGISTERED BONDS.			
	2s, cons. 1930.	3s, 1918.	3s, 1918, small.	4s, 1925.	Pan. Canal 2s, '36.	2s, cons.	3s, 1918.	3s, 1918, small.	4s, 1925.
January.									
Opening	104⅛	101¼	------	120¾	------	104½	------	------	118½
Highest	104⅛	101¼	------	121¾	------	104½	------	------	118½
Lowest	104⅛	101¼	------	120¾	------	104½	------	------	118½
Closing	104⅛	101¼	------	121½	------	104½	------	------	118½
February.									
Opening	------	101⅛	101⅛	121	------	104	101¼	------	119
Highest	------	101¾	101½	122½	------	104	101¼	------	119
Lowest	------	101	101½	121	------	104	101¼	------	119
Closing	------	101¾	101½	122½	------	104	101¼	------	119
March.									
Opening	------	101⅛	------	122½	103½	104½	101¼	------	122
Highest	------	101⅜	------	122½	103½	104½	101¼	------	122¼
Lowest	------	101	------	122½	103¼	104	101¼	------	120½
Closing	------	101	------	122½	103¼	104	101¼	------	120½
April.									
Opening	------	101½	------	123	------	103¾	------	------	------
Highest	------	102	------	123½	------	104	------	------	------
Lowest	------	101½	------	123	------	103¾	------	------	------
Closing	------	102	------	123	------	104	------	------	------
May.									
Opening	------	101¼	------	------	------	103¾	------	------	------
Highest	------	101⅜	------	------	------	103¾	------	------	------
Lowest	------	101¼	------	------	------	103½	------	------	------
Closing	------	101⅜	------	------	------	103½	------	------	------
June.									
Opening	------	------	------	122⅛	------	103¾	------	------	------
Highest	------	------	------	122⅛	------	103¾	------	------	------
Lowest	------	------	------	122⅛	------	103¾	------	------	------
Closing	------	------	------	122⅛	------	103¾	------	------	------

	COUPON BONDS.					REGISTERED BONDS.			
	2s, cons. 1930.	3s, 1918.	3s, 1918, small.	4s, 1925.	Pan. Canal 2s, '36	2s, cons.	3s, 1918.	3s, 1918, small.	4s, 1925.
July.									
Opening	104	100¾	------	------	------	104	100	------	122
Highest	104	100¾	------	------	------	104	100½	------	122
Lowest	104	100¾	------	------	------	103⅝	100	------	122
Closing	104	100¾	------	------	------	103⅝	100½	------	122
August.									
Opening	------	100¾	------	------	------	103¾	101⅞	------	121½
Highest	------	100¾	------	------	------	103¾	101⅞	------	121½
Lowest	------	100¾	------	------	------	103¾	101⅞	------	121½
Closing	------	100¾	------	------	------	103¾	101⅞	------	121½
September.									
Opening	------	------	------	122½	------	104	101⅛	------	121
Highest	------	------	------	122½	------	104	101⅛	------	121
Lowest	------	------	------	122½	------	104	101⅛	------	121
Closing	------	------	------	122½	------	104	101⅛	------	121
October.									
Opening	------	------	------	------	------	103½	------	------	120⅝
Highest	------	------	------	------	------	103½	------	------	120⅝
Lowest	------	------	------	------	------	103½	------	------	120⅝
Closing	------	------	------	------	------	103½	------	------	120⅝
November.									
Opening	------	------	100¼	122	------	103½	------	------	121
Highest	------	------	100¼	122	------	103½	------	------	121
Lowest	------	------	100¼	122	------	103½	------	------	120⅝
Closing	------	------	100¼	122	------	103½	------	------	120⅝
December.									
Opening	------	100⅝	------	------	------	------	101	------	------
Highest	------	100⅝	------	------	------	------	101	------	------
Lowest	------	100⅝	------	------	------	------	101	------	------
Closing	------	100⅝	------	------	------	------	101	------	------

DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT NEW YORK STOCK EXCHANGE.

1908.

BONDS.	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Imperial Japanese Govt.—																								
Sterling loan, 1925....4½	86	90¾	85	91	85¼	87¼	85	86½	85⅜	88¼	88⅜	89¾	89⅛	90	87	90⅝	90¼	91½	89	90⅞	90	91	91½	92
2d series, 1925.....4½	83⅞	89	84⅛	87⅜	84½	86¾	85⅛	86¼	85⅜	88	88⅜	89⅜	85⅞	89¼	86½	89½	89¼	90½	87½	89½	88¾	90	90¼	91⅝
Sterling Loan, 1931.....4	75	80	77⅝	80	77	78	76⅝	77⅜	76⅞	79½	79⅝	81¼	78⅛	79¼	76	80¼	80⅛	81	79½	80⅞	80⅛	82⅝	82¼	82¾
Rep of Cuba, 1904 loan....5	102	104	102¾	103¾	100¼	101¼	101	102¼	102½	103¼	103¼	104	103½	105	104½	105¼	102¼	103½	102½	103	102¼	102¾	102½	103¾
U S of Mexico 1899 £ loan..5	96	98¾	98½	99½	98¼	99⅛	97⅝	98¼	98½	98¾	99	99½	98⅞	99¾	----	----	99	101	98½	98¾	98⅝	98¾	98⅜	99½
Gold debt o. 1904.....4	90½	94¼	93¼	94½	93	93½	93	94	93	93¾	92	93	92	93	92½	93¼	93¾	94¼	94⅜	94⅞	93½	93⅞	92½	94

Note.—In case of bonds of foreign governments issued in pounds sterling, the usage of the Stock Exchange is to consider five dollars as the equivalent of one pound sterling, and the above quotations are on that basis. With the exception of the Republic of Cuba 5s of 1904 and the U. S. of Mexico 4s of 1904 (which are issued in the denomination of dollars), the bonds in the foregoing are all sterling issues.

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1908.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Dist. of Columbia 3.65s....1924	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	110	110	----	----
New York City—*																								
Corporate stock 4½s.May 1957	105	108½	105⅝	107	106⅛	107½	107	108¼	107¼	110	108	110	107¾	109¼	109	111¼	110⅜	111⅜	111	112	110⅞	112⅝	111¾	112½
Ass't bonds 4½s....May 1917	103½	104¼	101¼	103½	101¾	103	102½	103⅜	103½	104½	104	104½	104⅜	104⅜	104⅜	104⅜	104	104¾	103⅜	104¾	104	104⅜	104¼	104⅜
(New) Corp. stk. 4½s Nov. 1957	----	----	105	107⅝	106½	107⅞	106⅝	107¾	106⅝	111	108	109½	107⅝	109¼	109¼	111⅜	110¾	111¾	111	112	111	112¾	112	112⅝
(New) Ass't 4½s....Nov. 1917	----	----	102	104⅛	102	103¼	102⅜	103½	103½	104½	104	104½	104	104½	104½	104¾	----	----	104¼	104¾	104	104¾	104½	104½
Corporate stock 4s...Nov. 1958	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103¼	103¼	102⅞	103⅛
Assessment bonds 4s..Nov. 1918	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101¾	101⅞	101¾	101⅞
Corporate stock 4s...May 1957	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101⅝	101⅞	101⅝	102⅜	101¾	103⅛	102¾	103¼
New York State—*																								
Highway Imp. 4s...Mch. 1958	----	----	----	----	109	109¾	109⅜	109½	109⅜	109½	109⅜	109½	109⅜	109½	109	110	----	----	----	----	----	----	----	----
Tennessee—New settlem't 3s.1913	----	----	----	----	----	----	94	95	96	96	----	----	95	95	----	----	----	----	----	----	----	----	----	----
Virginia—Funded debt 2.3s	----	----	----	----	90	90	----	----	----	----	92	92	90	91	----	----	93	93	92	92	93½	93½	----	----
6s deferred Brown Bros. & Co. certificates	22½	26	23	26	27	27	26½	37⅛	36½	43	38	40¼	36¼	38	37¼	39	37	39	36½	38	37	43	45	47

* For all New York City and New York State bonds buyer pays accrued interest in addition to price indicated.

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QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY OF THE YEAR 1908.

(Compiled from posted rates of leading bankers.)

	January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.	
	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.
1	Holiday.		4 84½	4 88	Sunday.		4 84½	4 87½	85½-6	4 88-½	4 86	4 88	4 86½	4 88	4 86½	4 87½	4 85-½	86½-7	4 85½-6	87-½	Sunday.		4 85	4 87½
2	80½-1	86½-7	Sunday.		4 84½	4 88	4 84½-5	87½	85½ 6	4 88-½	4 86	4 88	4 86½	4 88	Sunday.		4 85-½	86½-7	4 85½-6	87-½	4 85-½	4 87½	4 85	4 87½
3	80½-1	86½-7	4 84-½	4 88	4 84½	4 88	4 84½-5	87½	Sunday.		4 86	4 88	4 86½	4 88	4 86½	4 87½	4 85-½	86½-7	4 85½-6	87-½	Holiday.		4 85	4 87½
4	80½-1	86½-7	4 84-½	4 88	4 84½	4 88	4 84½-5	87½	4 85½	4 88	4 86½	4 88	Holiday.		4 86	4 87½	4 85-½	86½-7	Sunday.		4 85	4 87½	4 85	4 87½
5	Sunday.		4 84-½	4 88	4 84½	4 88	Sunday.		4 85½	4 88	4 86½	4 88	Sunday.		4 86	4 87½	4 85-½	86½-7	4 85½-6	87-½	4 85	4 87½	4 85	4 87½
6	80½-1	86½-7	4 84-½	87½-8	4 84½	87½-8	4 85	4 87½	4 85½	4 88	4 86½	4 88	4 86½	4 88	4 86	4 87½	Sunday.		4 85½-6	87-½	4 85-½	4 87	Sunday.	
7	80½-1	86½-7	4 84	4 87½-8	4 84½	87½-8	4 85	4 87½	4 85½	4 88	Sunday.		4 86½	4 88	4 86	4 87½	Holiday.		4 85½-6	87-½	4 85-½	4 87	4 85	4 87½
8	80½-1	86½-7	4 84	4 87½-8	Sunday.		4 85	4 87½	4 85½	4 88	4 86½	4 88	4 86½	4 88	4 86	4 87½	4 85-½	86½-7	4 86	4 87½	Sunday.		4 85	4 87½
9	80½-1	86½-7	Sunday.		4 84-½	87-½	4 85	4 87½	4 85½	4 88	4 86½	4 88	4 86½	4 88	Sunday.		4 85½	4 87	4 86	4 87½	4 85-½	4 87	4 85	4 87½
10	4 81-2	86½-7	4 84	4 87½	4 84-½	87-½	4 85	4 87½	Sunday.		4 86½	4 88	4 86½	4 88	4 86	4 87½	4 85½	4 87-½	4 86	4 87½	4 85-½	4 87	4 85	4 87½
11	4 81-2	86½-7	4 84	4 87½	4 84-½	87-½	4 85	4 87½	4 86	4 88½	4 86½	4 88	4 86½	4 88	4 86	4 87½	4 85½	4 87-½	Sunday.		4 85-½	4 87	4 86	4 88
12	Sunday.		Holiday.		4 84-½	87-½	Sunday.		4 86	4 88½	4 86½	4 88	Sunday.		4 86	4 87½	4 85½	4 87-½	4 86	4 87½	84½-5	86½-7	4 86	4 88
13	4 82	4 86½	4 84	4 87½	4 84-½	87-½	4 85	4 87½	4 86	4 88½	4 86½	4 88	4 86½	4 88	4 86	4 87½	Sunday.		4 86	4 87½	84½-5	86½-7	Sunday.	
14	4 82	4 86½	4 84	4 87½	4 84-½	87-½	4 85	4 87½	4 86	4 88½	Sunday.		4 86½	4 88	4 86	4 87½	4 85½	4 87-½	4 86	4 87½	84½-5	86½-7	4 86	4 88
15	4 82	4 86½	4 84	4 87½	Sunday.		4 85	4 87½	4 86	4 88½	4 86½	4 88	4 86½	4 88	4 86	4 87½	4 85½	4 87-½	4 86	4 87½	Sunday.		4 86	4 88
16	4 82	4 86½	Sunday.		4 84-½	87-½	4 85	4 87½	4 86	4 88½	4 86½	4 88	4 86½	4 88	Sunday.		4 85½	4 87-½	4 86	4 87½	84½-5	86½-7	4 86	4 88
17	4 83-½	86½-7	4 84	4 87½	4 84-½	87-½	4 85-½	87½-8	Sunday.		4 86½	4 88	4 86½	4 88	4 86	4 87½	4 85½-6	87-½	4 86	4 87½	84½-5	86½-7	85½-6	87½-8
18	4 83-½	86½-7	4 84	4 87½	4 84-½	87-½	4 85-½	87½-8	4 86	4 88½	4 86½	4 88	4 86½	4 88	4 86	4 87½	4 85½-6	87-½	Sunday.		4 85	4 87	85½-6	87½-8
19	Sunday.		4 84	4 87½	4 84-½	87-½	Sunday.		4 86	4 88½	4 86½	4 88	Sunday.		4 86	4 87½	4 85½-6	87-½	4 86	4 87½	4 85	4 87	85½-6	87½-8
20	4 83½	4 87½	4 84	4 87½	4 84-½	87-½	85½ 6	4 88-½	4 86	4 88½	4 86½	4 88	4 86½	4 88	4 86	4 87½	Sunday.		4 86	4 87½	4 85	4 87	Sunday.	
21	4 83½	4 87½	4 84	4 87½	4 84-½	87-½	85½-6	4 88-½	4 86	4 88½	Sunday.		4 86½	4 88	4 85½-6	87-½	4 85½-6	87-½	4 86	4 87½	4 85	4 87	4 86	4 88
22	4 83½	4 87½	Holiday.		Sunday.		85½-6	4 88-½	4 86	4 88½	4 86½	4 88	4 86½	4 88	4 85½-6	87-½	4 85½-6	87-½	4 86	4 87½	Sunday.		4 86	4 88
23	4 83½	4 87½	Sunday.		4 84-½	87-½	85½-6	4 88-½	4 86	4 88½	4 86½	4 88	4 86½	4 88	Sunday.		4 85½-6	87-½	4 86	4 87½	4 85	4 87	4 86	4 88
24	a 87½-8½		4 84½	4 88	4 84-½	87-½	85½-6	4 88-½	Sunday.		4 86½	4 88	4 86½	4 88	4 85-½	86½-7	4 85½-6	87-½	4 86	4 87½	4 85	4 87	4 86	4 88
25	a 87½-8½		4 84½	4 88	4 84-½	87-½	85½-6	4 88-½	4 86	4 88½	4 86½	4 88	4 86½	4 88	4 85-½	86½-7	4 85½-6	87-½	Sunday.		4 85	4 87	Holiday.	
26	Sunday.		4 84-½	88-½	4 84-½	87-½	Sunday.		4 86	4 88½	4 86½	4 88	Sunday.		4 85-½	86½-7	4 85½-6	87-½	4 86	4 87½	Holiday.		Holiday.	
27	4 84-½	4 88	4 84½	4 88	4 84-½	87-½	4 86	4 88½	4 86	4 88½	4 86½	4 88	4 86½	4 87½	4 85-½	86½-7	Sunday.		4 86	4 87½	4 85	4 87	Sunday.	
28	4 84-½	4 88	4 84½	4 88	4 84-½	87-½	4 86	4 88½	4 86	4 88½	Sunday.		4 86½	4 87½	4 85-½	86½-7	4 85½-6	87-½	4 86	4 87½	4 85	4 87	4 86	4 88
29	4 84-½	4 88	4 84½	4 88	Sunday.		85½-6	4 88-½	4 86	4 88½	4 86½	4 88	4 86½	4 87½	4 85-½	86½-7	4 85½-6	87-½	4 85-½	4 87½	Sunday.		4 86	4 88
30	4 84-½	4 88			4 84½	87-½	85½-6	4 88-½	Holiday.		4 86½	4 88	4 86½	4 87½	Sunday.		4 85½-6	87-½	4 85-½	4 87½	4 85	4 87½	4 86	4 88
31	4 84-½	4 88			4 84-½	87-½			Sunday.				4 86½	4 87½	4 85-½	86½-7			4 85-½	4 87½			4 86	4 88
Range—																								
High	4 84½	4 88½	4 84½	4 88½	4 84½	4 88	4 86	4 88½	4 86	4 88½	4 86½	4 88	4 86½	4 88	4 86½	4 87½	4 86	4 87½	4 86	4 87½	4 85½	4 87½	4 86	4 88
Low	4 80½	4 86½	4 84	4 87½	4 84	4 87	4 84½	4 87½	4 85½	4 88	4 86	4 88	4 86½	4 87½	4 85	4 86½	4 85	4 86½	4 85	4 87	4 84½	4 86½	4 85	4 87½

a 4 83½-4½.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 257 shares, of which 232 shares were sold at auction and 25 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 63 shares. A sale of 20 shares of Chemical National Bank stock was made at 421, an advance of 20¾ points over the price paid at the last previous public sale in April. Ten shares of stock of the Metropolitan Trust Co. were sold at 535½, as compared with 500 in June, when the last previous sale was made.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
10 Aetna National Bank	170	170	170	Sept. 1908— 170
20 Chemical National Bank	421	421	421	April 1908— 400¼
5 City Bank, National	360¼	360¼	360¼	Dec. 1908— 350
*77 Commerce, Nat. Bank of	196	196½	196½	Dec. 1908— 197
15 Market & Fulton Nat. Bank	265½	265½	265½	Nov. 1908— 262¼
17 Merchants' National Bank	161¾	161¾	161¾	Dec. 1908— 164¾
13 N. Y. Produce Exch. Bank	160¼	160¼	160¼	Dec. 1908— 160
100 Northern Bank	198½	198½	198½	----------
TRUST COMPANIES—*New York.*				
50 Carnegie Trust Co.	185¼	185¾	185¾	Dec. 1908— 181
3 Guardian Trust Co	170	170	170	Oct. 1908— 175
10 Metropolitan Trust Co	535½	535½	535½	June 1908— 500

* Of this amount 25 shares were sold at the Stock Exchange.

—As stated last week, a change in the method of quoting bonds on the New York Stock Exchange becomes effective the beginning of the new year. Heretofore it has been the practice to quote prices flat, that is accrued interest has been included in the price. Hereafter no account is to be taken of the interest, all prices being now "and interest", the buyer paying the accrued interest *in addition* to the price.

—At a special meeting of the members of the Philadelphia Stock Exchange on Tuesday, a proposition to amend the constitution so as to reduce the commission for buying and selling bonds from ¼ to ⅛ of 1% was, it is stated, defeated.

—The banking and brokerage house of H. W. Poor & Co. of New York made an assignment on Saturday last to Mark T. Cox, as assignee, and on Monday announced its suspension to the Stock Exchange. Although the New York firm was generally believed to have been composed of four members, the notice of the assignment indicated that the business had for some time been conducted solely by Mr. Poor. This statement, issued in behalf of the assignee and "certain creditors," through their attorneys, was as follows:

Henry W. Poor, transacting business in the State of New York under the name of H. W. Poor & Co., has made a general assignment for the benefit of creditors to Mark T. Cox, of Robert Winthrop & Co. There are no preferences beyond such as the statute gives to employees.

A superficial examination justifies the belief that if the creditors, who are few in number, will co-operate in enabling the assignee to effect a favorable liquidation of the assets, a large sum will be realized for their benefit. Written assurance of important financial assistance to such creditors as will co-operate to that end has been given.

Neither Mr. Cox, the assignee, nor Robert Winthrop & Co. are interested as creditors, or otherwise, in the assigned estate.

The Boston house of H. W. Poor & Co. was also placed in charge of an assignee on Monday, James F. Jackson, former Chairman of the Massachusetts Railroad Commission, being the appointee. It is stated that while the two firms are connected through Mr. Poor, they are entirely separate as to organization. H. W. Poor, according to the "Boston Transcript," had individually about a one-third interest in the Boston firm, the other two-thirds being owned by the Boston partners. Besides Mr. Poor, the members composing the Boston firm are Frederick A. Farrar, Charles F. Cushman and Franklin L. Hunt. The last number of the New York Stock Exchange Directory also gave the foregoing as members of the New York firm, and it is reported that as no notice of their withdrawal had been given the New York body, the matter of the dissolution of the firm will be the subject of an investigation by the Exchange authorities. The announcement of the assignment occassioned little surprise locally, the firm having of late played an unimportant part in financial affairs. Some difficulties had been encountered by it during last year's panic, and it is also stated that a suit recently brought against Mr. Poor for some $200,000 by Howard Willets, concerning an investment in railroad bonds, had resulted in the withdrawal of a number of its important accounts. Mr. Poor in 1865, with H. V. Poor, began the publication of Poor's Manual of Railroads. While he is President of the company issuing that publication, the assignment of H. W. Poor & Co., it is announced, in no way affects the Manual, it being published by a separate corporation, namely, Poor's Railroad Manual Company. Mr. Poor entered the banking business in 1880 as a partner in the firm of Anthony, Poor & Oliphant. The firm later became successively, Poor, Oliphant & Co., Poor, White & Co., Poor & Greenough, and since 1899 had operated as H. W. Poor & Co.

—Hans Winterfeldt on the 1st inst. became a partner in the banking house of Speyer & Co. of this city. Mr. Winterfeldt is a son of Max Winterfeldt, a leading business man of Berlin, where he is prominent as a director of important banking and industrial corporations. Young Mr. Winterfeldt came to this country about four years ago and was until recently managing partner of Hallgarten & Co. The Speyer house, one of the oldest in the United States, was established in 1837.

—Official announcement of the admission of Henry P. Davison as a partner in the firms of J. P. Morgan & Co. of this city, Drexel & Co. of Philadelphia, and Morgan, Harjes & Co. of Paris, was made under date of December 31. Mr. Davison retires as a Vice-President of the First National Bank of this city, a position occupied by him for the past six years. Prior to his connection with the First National he was identified with the Liberty National Bank which he served successively as Assistant Cashier, Cashier, Vice-President and (in 1901-02) as President.

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Federal Reserve Bank of St. Louis

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London. Week ending Dec. 31.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz ..... d.	HOLIDAY—("BOXING DAY.)	22 15-16	22 15-16	23⅛	23 3-16	HOLIDAY
Consols, new, 2½ per cents..		83¾	83⅝	83¾	84 1-16	
For account		83 13-16	83 11-16	83 13-16	84 1-16	
French Rentes (in Paris) fr.		96.72½	96.57½	96.62½	96.70	
Amalgamated Copper Co		84½	86½	85⅝	85½	
bAnaconda Mining Co		10⅛	10⅜	10¼	10¼	
Atchison Topeka & Santa Fe		100¼	103⅝	103½	102⅞	
Preferred		105½	106	106½	103	
Baltimore & Ohio		112¾	114	113½	113¼	
Preferred		95	95½	96¼	96	
Canadian Pacific		181½	182	181⅝	181¾	
Chesapeake & Ohio		59	59¾	59	58¼	
Chicago Great Western		13¼	13	13	12	
Chicago Milw. & St. Paul		154½	155	154¾	154½	
Denver & Rio Grande, com		38½	39½	40	40½	
Preferred		84½	84½	83	83½	
Erie, common		35½	35⅝	35½	35½	
First Preferred		50½	52½	52	52¼	
Second Preferred		40	41½	41¼	41	
Illinois Central		150½	151½	151½	152	
Louisville & Nashville		125½	127	127	127½	
Mexican Central		24	24	24¼	24⅜	
Mo. Kansas & Texas, com		43	44¼	43½	45	
Preferred		76½	76½	76	75	
National RR. of Mexico		54	54	---	45	
N. Y. Central & Hud. River		128	128½	126	128¼	
N. Y. Ontario & Western		46½	48½	47½	47¼	
Norfolk & Western, com		87	87½	87½	88	
Preferred		89	90	88	90	
Northern Pacific		145	146½	146½	146½	
Pennsylvania		66¾	67¼	67¼	67¾	
aReading Company		72	72¾	72¼	73	
aFirst Preferred		47¼	47¼	47¼	47¼	
aSecond Preferred		48¼	48¾	47½	48	
Rock Island Company		24⅞	25⅝	25	25	
Southern Pacific		122⅝	123⅜	123	123¼	
Southern Railway, common		26¼	27½	27	26¾	
Preferred		61½	64	64	63½	
Union Pacific, common		187⅝	188⅞	188	187⅞	
Preferred		97½	98	98	98	
U. S. Steel Corp., common		55⅞	56¼	56	55	
Preferred		115¼	115¾	115½	115½	
Wabash		19	19½	19½	19½	
Preferred		49½	49	50½	51	
Extended 4s		77	77½	77½	77½	

a Price per share. b £ sterling.

Commercial and Miscellaneous News

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Stocks.

110 Greene Cananea Copper Co., $20 each ... $1,235 lot
10 Dominion Copper Co., $10 each ... $1 per share
52 Davis Daly Estates Copper Co. ctfs. dated Jan. 6 1908, $15 each ... $44 lot
200 King Edward Silver Mines Co., $5 each ... 93c. per sh.
600 Gold Hill Copper Co., $10 each ... 35c. per sh.
110 Manhattan Transit Co., $20 each ... $2 per sh.
100 Alaska Mines Securities Co., $5 each ... 31c. per sh.
25 Colonial Silver Mines, $5 each ... $11 lot
50 Portland Copper Mining Co., $1 each ... $6 lot
35 Nat. Beet Sug. Co. com. $11 lot
10 Nat. Beet Sug. Co. pref. $9 lot
25 N. J. & Penn. Concentrating Works ... $2 lot
10 International Elevating Co ... $63 per sh.
1 N. Y. Prod. Exch. Safe Deposit Co ... 303
1 Louisville Property Co., $100 each
$50 Louisv. & Nashv. RR. Louisv. Property Co. div. scrip ... 59¼
1 Clinton Hall Association ... 48
1 Ctf. membership N. Y. Metal Exch., subject to rules of Exchange
126 Oxford Iron & Nail Co
$1,000 Oxford Iron & Nail Co. 1st M. 6s, 1913, July 1894, coupon attached ... $10 lot
50 Lehigh Crane Iron Co., $50 each
12 Crane Iron Co. $50 each
$1,920 Winona & Southwestern Ry. Co. ctfs
$600 Winona & Southwestern Ry. Co. 1st M. 6s bd. scrip
$1,000 Winona & Southwestern Ry. Co. 6s, 1928

Stocks.

1,000 Fraser Min. Copper Co., $1 each ... $10 lot
100 Western Ice Co ... $111 lot
1,020 Mitchell Min. Co. Standard Tr. Co. rects ... $113 lot
200 Bay State Gas Co. N. Y. ctfs ... 1½
100 Eastern Steel Co. pref., with $419 70 int. & div. adjustment certificate ... $5 lot
10 Aetna Nat. Bank ... 170
20 Chemical Nat. Bank ... 421
20 Bond. & Mtge. Guar. Co. 400
52 Nat. Bk. of Com ... 196¾-196½
5 National City Bank ... 360¼
15 Market & Fult. Nat. Bk. 265⅛
17 Merchants' Nat. Bank ... 161¾
13 N. Y. Prod. Exch. Bk ... 160¼
3 Guardian Trust Co ... 170
14 Wm. Cramp & Sons Ship & Engine Bldg. Co ... 15½
17 Lawyers' Mtge. Co ... 233-234⅛
10 United Cities Realty Corp., pref ... 95½
50 Carnegie Safe Deposit Co. 187½
50 Mortgage Bond Co ... 98⅛
10 Metropolitan Trust Co ... 535½
50 Carnegie Trust Co. 185¼-185⅝
100 Amer. Piano Co., com ... 15
100 Northern Bank, N. Y ... 198½

Bonds.

$2,000 Penn. Canal Co. gen. 6s, 1910, J. & J ... 7¼
$2,500 Nat. Sugar Co. 1st 6s, 1933 ... $50 lot
$2,500 Nat. Sugar Co. 2d 4s, 1933 ... $10 lot
$50 Standard Milling Co. com. scrip ... $6 lot
$50 Standard Milling Co. pref. scrip ... $23 lot
$600 Atlantic Coast Line RR. ctfs. of indebtedness ... 78½
$5,000 Consumers' Brew. Co. of N. Y. Ltd. 2d 5s, 1911, J. & J ... 100
$5,000 Bankers' Realty & Security Co. deb. 5s, 1932 ... 103½

DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Albany & Susquehanna (quar.)	4½	Jan. 1	Dec. 16 to Jan. 1
Allegheny & Western, guaranteed	3	Jan. 2	Holders of rec. Dec. 21
Atch. Topeka & Santa Fe, pref. (No. 21)	2½	Feb. 1	Holders of rec. Dec.30a
Atlantic Coast Line RR., common	2½	Jan. 11	Dec. 19 to Jan. 11
Beech Creek, guaranteed (quar.)	1	Jan. 2	Holders of rec. Dec. 23
Belt Railway of Chicago (quar.)	2	Jan. 1	Do not close.
Boston & Lowell	4	Jan. 2	Nov. 26 to Dec. 1
Boston & Maine, com. (quar.)(No. 173)	1½	Jan. 1	Holders of rec Dec. 9a
Boston Revere Beach & Lynn	3	Jan. 1	Holders of rec. Dec. 15
Canada Southern	1¼	Feb. 1	Holders of rec. Dec. 31
Railroads (Steam)—Concluded.			
Chic. & Alton, pref. & prior lien & partic.	2	Jan. 15	Holders of rec. Dec.31a
Chicago Burlington & Quincy (quar.)	2	Jan. 1	Dec. 27 to Jan. 3
Chicago & Eastern Illinois, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec.18a
Chicago & North Western, common	3½	Jan. 2	Holders of rec. Dec. 3
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 3
Chicago Rock Island & Pac. Ry. (quar.)	1	Jan. 1	Holders of rec. Dec.18a
Chicago & Western Indiana (quar.)	1½	Jan. 1	Do not close.
Cincinnati & Muskingum Valley	4	Dec. 31	Holders of rec. Dec. 30
Cleve. Cinc. Chic. & St. L., pref. (quar.)	1¼	Jan. 20	Holders of rec. Dec. 29
Cleveland & Marietta	5	Dec 31	Holders of rec. Dec. 30
Cumberland Valley, all stock (quar.)	2	Jan. 1	
Delaware	4	Jan. 2	Holders of rec. Dec. 5a
Delaware Lackawanna & Western (quar.)	2½	Jan. 20	Holders of rec. Jan. 4
Delaware & Hudson (quar.)	2¼	Mch. 20	Holders of rec. Feb. 27
Denver & Rio Grande, preferred	2½	Jan. 15	Dec. 27 to Jan. 3
Detroit & Mackinac, preferred	2½	Jan. 2	Dec. 16 to Jan. 3
Georgia Railroad & Banking (quar.)	2¾	Jan. 15	Jan. 1 to Jan. 14
Great Northern (quar.)	1¾	Feb. 1	Holders of rec. Jan. 12a
Hocking Valley, common and preferred	2	Jan. 18	Holders of rec. Dec. 28
Interborough Rapid Transit (quar.)	2½	Jan. 2	Dec. 20 to Jan. 1
Kansas City Southern, preferred (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Lake Shore & Michigan Southern	6	Jan. 29	Holders of rec. Dec. 31
Guaranteed (Mich. & So. & No. Ind.)	6	Feb. 1	Jan. 1 to Feb. 1
Lehigh Valley, common	2	Jan. 9	Holders of rec. Dec. 26
Common (extra)	1	Jan. 9	Holders of rec. Dec. 26
Preferred	5	Jan. 9	Holders of rec. Dec. 26
Little Schuylkill Nav. RR. & Coal	2½	Jan. 15	Dec. 24 to Jan. 14
Louisville & Nashville	2½	Feb. 10	Jan. 21 to Feb. 10
Mahoning Coal RR., common	6	Feb. 1	Holders of rec. Jan. 15
Preferred	2½	Jan. 2	Holders of rec. Dec. 19
Maine Central (quar.)	2	Jan. 1	Holders of rec. Dec. 15
Manhattan guar. (quar.) (No. 99)	1¾	Jan. 2	Dec. 12 to Dec. 23
Michigan Central	3	Jan. 29	Holders of rec. Dec. 31
Mine Hill & Schuylkill Haven	2½	Jan. 15	Dec. 22 to Jan. 14
Minneapolis & St. Louis, preferred	2½	Jan. 15	Holders of rec. Dec. 31
Morris & Essex	3½	Jan. 2	Holders of rec. Dec.10a
N. Y. Central & Hudson River (quar.)	1¼	Jan 15	Holders of rec. Dec. 22
New York & Harlem	5	Jan. 2	Holders of rec. Dec. 15
N. Y. Lackawanna & Western (quar.)	1¼	Jan. 1	Holders of rec. Dec.15a
Norfolk & Western, preferred	2	Feb. 18	Holders of rec. Feb. 3
Northern Central (No. 88)	4	Jan. 15	Holders of rec. Dec. 31
Northern RR. of New Hampshire (quar.)	1½	Jan 1	Holders of rec. Dec. 7a
Northern Securities	4	Jan. 11	Dec. 31 to Jan. 11
Norwich & Worcester, preferred (quar.)	2	Jan. 1	Dec. 20 to Dec. 31
Pittsb. Cinc. Chic. & St. Louis, common	2	Feb. 15	Holders of rec. Feb. 5
Preferred	2½	Jan. 15	Holders of rec. Jan. 5
Pittsburgh & Lake Erie	5	Feb. 1	Holders of rec. Jan. 2
Reading Company, common	2	Feb. 1	Holders of rec. Jan. 15
Rensselaer & Saratoga	4	Jan. 1	Dec. 16 to Jan. 1
St. Louis & San Fran., 1st pref. (quar.)	1	Feb. 2	Holders of rec. Jan.16a
Chic. & East. Ill. com. stk. tr. ctfs	5	Jan. 2	Dec. 17 to Jan. 3
Preferred stock trust ctfs. (quar.)	1½	Jan. 2	Dec. 17 to Jan. 3
K. C. Ft. S. & M. pf. tr. ctfs. (quar.)	1	Jan. 2	Holders of rec. Dec.16a
Southern Pacific, com. (quar.) (No. 9)	1½	Jan. 2	
Preferred (No. 9)	3½	Jan. 15	Holders of rec. Dec. 31
Southwestern of Georgia	2½	Jan. 5	Dec. 16 to Jan. 5
Texas Central, preferred	2½	Jan. 15	Jan. 6 to Jan. 15
Union Pacific, common (quar.)	2½	Jan. 2	Holders of rec. Dec. 1a
Vandalia	2½	Feb. 15	Holders of rec. Feb. 5
Vermont Valley	5	Jan. 1	Dec. 16 to Jan. 1
White Pass & Yukon	2	Jan. 15	Holders of rec. Jan. 1
Worcester Nashua & Rochester	2¾	Jan. 1	Dec. 20 to Dec. 31
Street & Electric Railways.			
Amer. Cities Ry. & Lt., pref. (qu.)(No. 10)	1½	Jan. 1	Dec. 22 to Jan. 1
Athens Electric Ry., preferred	3	Jan. 2	Holders of rec. Dec. 31
Aurora Elgin & Chicago, common (quar.)	¾	Jan. 11	Dec. 25 to Jan. 11
Preferred (quar.)	1¼	Jan. 11	Dec. 25 to Jan. 11
Bangor Ry. & Electric (quar.) (No. 14)	1¼	Jan. 1	Dec. 21 to Dec. 31
Birmingham Ry., Light & Power, pref	3	Dec. 31	Dec. 25 to Jan. 1
Boston & Worcester Elec. Cos., pref	$1	Jan. 1	Holders of rec. Dec.26a
Capital Traction, Washington, D. C. (qu.)	1½	Jan. 1	Dec. 13 to Jan. 13
Cinc. Newport & Covington, com. (quar.)	⅞	Jan. 15	Jan. 1 to Jan. 15
Preferred (quar.)	1¼	Jan. 15	Jan. 1 to Jan. 15
Cincinnati Street Ry. (quar.)	1½	Jan. 1	
City Ry. (Dayton, O.), com. (quar.)	1¾	Jan. 1	Dec. 23 to Dec. 31
Preferred (quar.)	1½	Jan. 1	Dec. 23 to Dec. 31
Columbus (Ga.) Elec. Co., pref. (No. 5)	3	Jan. 1	Holders of rec. Dec. 21
Columbus Newark & Zanesv., pref. (quar.)	1½	Jan. 1	Dec. 25 to Dec. 31
Columbus Ry. & Light (quar.)	½	Jan. 5	Holders of rec. Dec. 24
Consolidated Traction of N. J	2	Jan. 15	Jan. 1 to Jan. 15
Duluth-Superior Traction, pref. (quar.)	1	Jan. 1	Dec. 26 to Dec. 31
El Paso Electric Co., pref. (No. 13)	3	Jan. 11	Holders of rec. Dec. 30
Halifax El. Tramway, Ltd. (qu.)(No. 48)	1½	Jan. 2	Dec. 21 to Jan. 2
Holyoke Street Ry	4	Jan. 1	Dec. 30 to Dec. 31
Indianapolis Street Ry	3	Jan. 1	Dec. 24 to Jan. 1
Lancaster County Ry. & Lt., common	2	Jan. 1	Holders of rec. Dec. 24
Preferred	1¼	Jan. 1	Holders of rec. Dec. 24
Louisville & Nor. Ry. & Ltg., Class A (qu.)	1½	Jan. 1	Dec. 21 to Dec. 31
Class B (quar.)	1	Jan. 1	Dec. 21 to Dec. 31
Manchester (N. H.) Tr., L. & P. (quar.)	2	Jan. 15	Holders of rec. Jan. 1
Massachusetts Electric Companies, pref	$1	Jan. 1	Holders of rec. Dec. 5
Memphis St. Ry., pref. (quar.)	1½	Dec. 31	Dec. 23 to Jan. 1
New England Invest. & Security, pref	2	Jan. 1	Holders of rec. Dec.19a
Northampton (Mass.) Street Ry	2½	Jan. 1	Holders of rec. Dec. 31
Omaha & Council Bluffs Ry., common	2	Jan. 1	Dec. 20 to Jan. 11
Preferred (quar.)	1¼	Jan. 1	Dec 20 to Jan. 11
Philadelphia Company, common (quar.)	1½	Feb. 1	Holders of rec. Jan. 2
Portland (Ore.) Ry. L. & P., pf. (qu.)(No. 10)	1¼	Jan. 2	Holders of rec. Dec. 15
Public Service Corp. of N. J. (quar.)	1	Dec. 31	Dec. 27 to Jan. 1
Public Service Ry. (N. J.)	2-3	Dec. 3	Holders of rec. Dec. 31
Puget Sound Electric Ry., pref. (No. 6)	3	Jan. 1	Holders of rec. Dec. 15
Reading Traction	75c.	Jan. 1	Dec. 12 to Jan. 3
Ridge Ave. Pass. Ry., Phila. (quar.)	$3	Jan. 1	Dec. 16 to Jan. 1
Rockford & Interurban Ry., com. (quar.)	1	Jan. 1	Holders of rec. Dec.31a
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec.31a
St. Charles Street RR., New Orleans	3	Jan. 1	Holders of rec. Dec. 31
St. Joseph Ry., L. H. & P., pf. (qu.)(No. 25)	1¾	Jan. 1	Holders of rec. Dec. 15
Sao Paulo Tramway, Lt. & Power (quar.)	2½	Jan. 1	Holders of rec. Dec. 21
Scioto Valley Traction, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 24
Seattle Electric Co., common (No. 2)	2¾	Jan. 15	Holders of rec. Jan. 1
Springfield (Ills.) Ry. & Light (quar.)	1	Jan. 2	Holders of rec. Dec.23a
Stark Electric RR., Canton, O. (quar.)	¾	Jan. 1	
Syracuse Rapid Transit, preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 24
Toronto Railway (quar.)	1½	Jan. 2	Holders of rec. Dec.15a
Tri-City Ry. & Light., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 22
Twin City Rapid Tran., Minn., pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
Union Elec. Co., Dubuque, Ia., pf. (m'thly)	½	Jan. 1	Holders of rec. Dec. 31
Union Passenger Ry., Philadelphia	$4.75	Jan. 1	Holders of rec. Dec. 15
Union Traction, Philadelphia	3	Jan. 1	
United Electric Co. of New Jersey	1½	Jan. 1	Holders of rec. Dec. 31
United Rys. of St. Louis, pref. (quar.)	1¼	Jan. 11	Dec. 24 to Jan. 10
United Traction, Pittsburgh, preferred	2½	Jan. 20	Holders of rec. Jan. 9
United Trac. & Elec., Providence (quar.)	1¾	Jan. 2	Dec. 9 to Jan. 3
Utica & Mohawk Valley Ry., pref. (quar.)	1¼	Dec. 31	Holders of rec. Dec. 31
Washington Alexandria & Mt. Vernon	1	Jan. 2	Dec. 25 to Jan. 2
Washington Water Power, Spokane (qu.)	1¾	Jan. 2	Holders of rec. Dec. 21
West End Street Ry., Boston, pref	$2	Jan. 1	Dec. 24 to Jan. 1
West India Elec. Co., Ltd. (qu.) (No. 4)	1	Jan. 2	Dec. 25 to Jan. 1
West Philadelphia Passenger Ry	$5	Jan. 1	Holders of rec. Dec. 15
Banks.			
Aetna National (quarterly)	2	Jan. 2	Holders of rec. Dec. 24
America, Bank of	13	Jan. 2	Dec. 19 to Jan. 3
Broadway, Brooklyn	7	Jan. 2	Dec. 23 to Jan. 1
Butchers' & Drovers', National	3	Jan. 2	Dec. 22 to Jan. 1
Century (quarterly)	1½	Jan. 2	Dec. 27 to Jan. 1
Chase National	3	Jan. 2	Holders of rec. Dec. 31
Chatham National (quar.) (No. 152)	4	Jan. 2	Dec. 24 to Jan. 1
Chemical National (bi-monthly)	2½	Jan. 2	Dec. 25 to Jan. 1
Citizens' Central National (quar.)	1½	Jan. 2	Holders of rec. Dec. 28
City, National (Brooklyn)	7	Jan. 2	Dec. 24 to Jan. 1
Coal & Iron National (quar.)	2¼	Jan. 1	Holders of rec. Dec. 9

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Banks—Concluded.			
Colonial (quar.)	2½	Jan. 1	Holders of rec. Dec. 21
Columbia	6	Jan. 2	Dec. 17 to Jan. 1
Commerce, National Bank of (quar.)	2	Jan. 2	Dec. 24 to Jan. 3
Consolidated National	3	Jan. 8	Jan. 1 to Jan. 12
East River National	3	Jan. 2	Dec. 23 to Jan. 3
Fifth Avenue (quarterly)	25	Jan. 1	Holders of rec. Dec. 31
Fifth National (quarterly) (No. 134)	3	Jan. 2	Holders of rec. Dec. 31
First National	5	Jan. 2	Holders of rec. Dec. 31
First Security Co	3	Jan. 2	Holders of rec. Dec. 31
Fourth National (quarterly)	2	Jan. 2	Dec. 23 to Jan. 1
German Exchange	10	Jan. 2	Dec. 23 to Jan. 1
Hanover National (quarterly)	4	Jan. 2	Dec. 23 to Jan. 1
Importers' & Traders' National	10	Jan. 2	Dec. 23 to Jan. 1
Irving National Exchange (quar.)	2	Jan. 2	Dec. 23 to Jan. 2
Jefferson	5	Jan. 2	Holders of rec. Dec. 17
Liberty National (quar.)	5	Jan. 2	Holders of rec. Dec. 31
Extra	5	Jan. 2	Holders of rec. Dec. 31
Manhattan Co., Bank of the (No. 205)	6	Jan. 2	Dec. 31 to Jan. 1
Extra	2	Jan. 2	Dec. 31 to Jan. 1
Manufacturers' Nat., Brooklyn (quar.)	3½	Jan. 2	Dec. 25 to Jan. 1
Extra	2	Jan. 2	Dec. 25 to Jan. 1
Market & Fulton National (quar.)	3	Jan. 2	Dec. 23 to Jan. 1
Mechanics', Brooklyn (No. 113)	6	Jan. 2	Dec. 27 to Jan. 1
Mechanics' National (quar.)	3	Jan. 2	Holders of rec. Dec. 19
Merchants' Exchange National	3	Jan. 2	Dec. 23 to Jan. 1
Merchants' National (No. 211)	3½	Jan. 2	Holders of rec. Dec. 24
Metropolitan (quar.)	1½	Jan. 2	Dec. 20 to Jan. 1
Mutual	4	Jan. 2	Dec. 25 to Jan. 3
Nassau National, Brooklyn (quar.)	3	Jan. 2	Dec. 27 to Jan. 1
New York County National (No. 113)	20	Jan. 2	Dec. 28 to Jan. 2
New York, N. B. A., Bank of (No. 250)	7	Jan. 2	Dec. 22 to Jan. 1
North Side, Brooklyn (No. 29)	3	Jan. 2	Dec. 16 to Jan. 3
Park, National (quar.)	4	Jan. 2	Holders of rec. Dec. 18
Peoples (No. 115)	5	Jan. 2	Dec. 27 to Jan. 1
Phenix National	3	Jan. 2	Dec. 25 to Jan. 1
Plaza	10	Jan 2	Dec. 24 to Jan. 3
Prospect Park, Brooklyn	3	Jan. 1	Dec. 30 to Jan. 1
Seaboard National	5	Jan. 2	Holders of rec. Dec. 26
Second National (quar.)	3	Jan. 2	Dec. 28 to Jan. 1
State	5	Jan. 2	Dec. 12 to Jan. 1
West Side	6	Jan. 2	Dec. 18 to Jan. 3
Trust Companies.			
Bankers' (quarterly)	4	Jan. 2	Holders of rec. Dec. 26
Bowling Green (quar.)	5	Jan. 2	Dec. 27 to Jan. 13
Brooklyn (quar.)	5	Jan. 2	Holders of rec. Dec 21
Central (quarterly)	15	Jan. 2	Dec. 16 to Jan 1
Equitable (quar.)	3	Dec. 31	Dec. 30 to Jan. 5
Flatbush (Brooklyn)	4	Jan. 2	Dec. 22 to -------
Fulton (No. 33)	5	Jan. 2	Dec. 22 to Jan. 1
Hudson	3	Jan. 2	Dec. 25 to Jan. 3
Lawyers' Title Insurance & Trust (quar.)	3	Jan. 2	Dec. 17 to Jan. 3
Long Island Loan & Trust, Bklyn. (quar.)	3	Jan. 2	Holders of rec. Dec. 19
Manhattan	3	Jan. 2	Dec. 3 to Jan. 1
Extra	3	Jan. 2	Dec. 3 to Jan. 1
Mount Vernon (quar.)	2	Jan. 2	Holders of rec. Dec. 28
Extra	½	Jan. 2	Holders of rec. Dec. 28
People's, Brooklyn (monthly)	1	Jan. 2	Holders of rec. Dec. 31
Union (quarterly)	12½	Jan. 9	Jan. 6 to Jan. 8
United States	25	Jan. 2	Dec. 20 to Jan 1
Washington (quarterly)	3	Jan. 2	Holders of rec. Dec. 24
Miscellaneous.			
American Beet Sugar, pf. (qu.) (No. 38)	1½	Jan. 2	Holders of rec. Dec. 19
American Can, preferred (quar.)	1¾	Jan 2	Holders of rec. Dec.16*a*
Amer. Car & Fdry., com. (quar.) (No. 25)	½	Jan. 1	Dec 12 to Dec. 20
Preferred (quar.) (No. 39)	1¾	Jan. 1	Dec. 12 to Dec. 20
American Caramel, pref. (quar.)	2	Jan. 1	Dec. 12 to Jan. 1
American Cement (No. 19)	3	Jan. 22	Jan. 10 to Jan. 22
American Chicle, common (monthly)	1	Jan. 20	Dec. 29 to Jan. 20
Common (extra)	1	Jan. 20	Dec. 29 to Jan. 20
Preferred (quarterly)	1½	Jan. 20	Dec. 29 to Jan. 20
American Express	3	Jan. 2	Holders of rec. Nov.30*a*
American Glue, preferred	$4	Feb. 1	Jan. 20 to Feb. 2
Amer. Iron & Steel Mfg., com.&pf.(qu.)	1¼	Jan. 1	Holders of rec. Dec.19*a*
American Locomotive, preferred (quar.)	1¾	Jan. 21	Jan. 5 to Jan. 21
American Piano, pref. (quar.) (No. 3)	1¾	Jan. 1	Dec. 11 to Jan. 9
American Pipe Mfg. (quar.)	2	Jan. 1	Holders of rec. Dec. 15
Amer. Smelt. & Ref.,com.(qu.) (No. 21)	1	Jan. 15	Dec. 25 to Jan. 1
Preferred (quar.) (No. 38)	1¾	Jan. 2	Dec. 12 to Dec. 17
American Snuff, common	4	Jan. 2	Holders of rec. Dec. 12
Preferred	1½	Jan. 2	Holders of rec. Dec. 12
Amer. Sugar Ref., com. and pref. (quar.)	1¾	Jan. 2	Dec. 3 to Jan. 3
American Telephone & Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 31
American Tobacco, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 12
American Type Founders, common (qu.)	1	Jan. 15	Holders of rec. Jan. 11
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 11
American Woolen, pref. (qu.) (No. 39)	1¾	Jan. 15	Dec. 27 to Jan. 4
Anaconda Copper Mining (quar.) (No. 33)	50c.	Jan. 20	Holders of rec. Jan. 9
Baltimore Electric, preferred	2½	Jan. 2	Dec. 29 to Jan. 3
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 24
Bell Telephone of Missouri (quarterly)	2	Jan. 2	Dec. 25 to Jan. 3
Bell Telephone of Philadelphia (quar.)	1½	Jan. 15	Jan. 6 to Jan. 15
Bliss (E. W.), common((quar.) (No. 65)	2½	Jan. 2	Dec. 31
Preferred (quar.) (No. 65)	2	Jan. 2	Dec. 31
Butte Elec. & Power, com. (qu.) (No. 17)	1½	Jan. 2	Holders of rec. Dec. 20
Canadian General Elec., Ltd., com. (qu.)	1¾	Jan. 1	Dec. 15 to Dec. 31
Canton Company	1½	Jan. 2	Dec. 23 to Jan. 2
Central Coal & Coke, common (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15
Preferred (quar.)	1¼	Jan. 15	Jan. 1 to Jan. 15
Cent. Dist. & Print. Telegraph (quar.)	2	Jan. 30	Jan. 24 to Jan.31*d*
Central Leather, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10
Central & S. A. Telegraph (quar.)	1½	Jan. 8	Holders of rec. Dec. 31
Ch. Junc.Rys.& Un.Stk.Yds., com (qu.)	2	Jan. 2	Holders of rec. Dec. 14
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 14
Cincinnati Gas & Electric (quar.)	13-16*d*	Jan. 2	Dec. 15 to Dec. 21
Columbus Gas & Fuel, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 14
Col. & Hock. Coal & Iron, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 21
Corn Products Refining, pref. (quar.)	1	Jan. 11	Holders of rec. Dec. 31
Cumberland Telep. & Teleg.(qu.)(No.101)	2	Jan. 1	Dec. 20 to Jan. 1
Distilling Co. of America, pref. (quar.)	1	Jan. 20	Holders of rec. Jan. 9
Distillers' Securities Corp. (qu.)(No. 25)	½	Jan. 30	Holders of rec. Jan. 9*a*
Dominion Coal, Ltd., common (quar.)	1	Jan. 2	Dec. 22 to Jan. 1
Duluth Edison Elec., pref. (qu.) (No. 11)	1½	Jan. 1	Holders of rec. Dec.12*a*
du Pont (E. I.) de Nemours Powd.pr.(qr.)	3½	Jan. 25	Holders of rec. Jan. 15
Eastman Kodak, common (quar.)	2½	Jan. 1	Holders of rec. Nov. 30
Preferred (quarterly)	1½	Jan. 1	Holders of rec. Nov. 30
Electric Boat, pref. (quar.) (No. 22)	2	Jan. 1	Holders of rec. Dec. 21
Electric Storage Battery, com.& pf. (qu.)	¾	Jan. 2	Holders of rec. Dec. 23
Empire Steel & Iron, pref. (No. 20)	1½	Jan. 1	Dec. 20 to Jan. 1
Evansville Light, preferred	1½	Jan. 2	Holders of rec. Dec.23*a*
Federal Mining & Smelting, common	1½	Jan. 15	Holders of rec. Dec. 31
General Chemical, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 23
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 3
Gorham Mfg., pref. (quar.)	1½	Jan. 2	Dec. 26 to Dec. 31
Great Lakes Towing, preferred (quar.)	1¾	Jan. 2	Dec. 16 to Jan. 2
Guggenheim Exploration (quar.) (No. 24)	2½	Jan. 2	Dec. 19 to Jan. 3
Ingersoll-Rand, preferred	3	Jan. 1	Holders of rec. Dec.12*a*
Int. Button Hole Sew. Mach. (qu.) (No. 45)	1	Jan. 15	Holders of rec. Jan. 5
International Nickel, preferred (quar.)	1½	Feb. 1	Jan. 10 to Feb. 1
International Paper, preferred (quar.)	½	Jan. 15	Holders of rec. Jan. 5*a*
International Silver, preferred (quar.)	1	Jan. 1	Dec. 12 to Jan. 19
La Rose Consolidated Mines (quar.)	3	Jan. 20	Jan. 3 to Jan. 20
Extra	1	Jan. 20	Jan. 3 to Jan. 20
Mackay Cos., com. & pref. (qu.) (No. 14)	1	Jan. 2	Holders of rec. Dec.12*a*
Massachusetts Lighting (quar.)	1½	Jan. 15	Holders of rec. Jan. 1*a*
Mexican Telegraph (quar.)	2½	Jan. 15	Holders of rec. Dec. 31
Michigan Light, common (quar.)	1	Jan. 2	Holders of rec. Dec.18*a*
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec.18*a*
Michigan State Tel., pref. (quar.) (No. 20)	1½	Feb. 1	Jan. 17 to Feb. 1
Minneap. Gen. Elec., com. (No. 7)	2	Feb. 1	Holders of rec. Jan. 11
Preferred (No. 20)	3	Feb. 1	Holders of rec. Jan. 11
Monongahela Riv. Cons. Coal & Coke, pf.	1¼	Jan. 25	Holders of rec. Jan. 10

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
National Biscuit, com. (quar.) (No. 41)	1¼	Jan. 15	Holders of rec. Dec.28*a*
National Lead, common (quar.)(No. 20)	1¼	Jan. 1	Dec. 12 to Dec. 15
National Light, Heat & Power, pref. (qu.)	1¼	Jan. 2	Dec. 29 to Jan. 1
National Sugar Refining, pref. (quar.)	1½	Jan 2	Dec. 23 to Jan. 13
National Surety (quar.)	2	Jan. 2	Dec. 22 to Jan. 1
New England Cotton Yarn com. (quar.)	1½	Jan. 1	Dec. 19 to Dec. 31
New Eng. Telep. & Teleg. (quar.)	1½	Jan. 15	Jan. 1 to Jan. 14
New Orleans Gas Light	$3	Jan. 15	Holders of rec. Dec. 31
New York Mutual Gas Light	3	Jan. 9	Holders of rec. Dec. 28
N. Y. & N. J. Telep. (quar.) (No. 101)	1¾	Jan. 15	Holders of rec. Jan. 5
Nipissing Mines (quar.)	3	Jan. 20	Jan. 1 to Jan. 20
Extra	2	Jan. 20	Jan. 1 to Jan. 20
Nova Scotia Steel & Coal, Ltd.,pf. (quar.)	2	Jan. 15	Jan. 1 to Jan. 5
Old Dominion Steamship (No. 66)	3	Jan. 2	Dec. 21 to Jan. 2
Osceola Mining	$4	Jan. 29	Holders of rec. Jan. 8
Otis Elevator, preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Pacific Coast Power (No. 2)	2	Jan. 16	Holders of rec. Jan. 6
Peoria Light, preferred	1½	Jan. 2	Holders of rec. Dec.18*a*
Procter & Gamble, preferred (quar.)	2	Jan. 15	Holders of rec. Dec.31*a*
Quaker Oats, common (quar.)	1½	Jan. 15	Holders of rec. Jan. 4*a*
Common (extra)	½	Jan. 15	Holders of rec. Jan. 4*a*
Reece Button Hole Mach. (quar.) (No. 91)	2	Jan. 15	Holders of rec. Jan. 5
Sears, Roebuck & Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec.17*a*
Securities Company	2½	Jan. 15	Jan. 1 to Jan. 15
Shawinigan Water & Power (quar.)	1	Jan. 20	Jan. 20 to Jan. 25
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec.18*a*
Standard Screw, common and preferred	3	Jan. 1	Holders of rec. Dec. 15
Standard Underground Cable	3	Jan. 9	Holders of rec. Jan. 4
Extra	10	Jan. 9	Holders of rec. Jan. 4
Stetson (John B.), common	15	Jan. 15	Jan. 10 to Jan. 15
Preferred	4	Jan. 15	Jan. 10 to Jan. 15
Street's West. Stable-Car Line, com. (quar.)	½	Jan. 25	Jan. 15 to Jan. 25
Preferred (quar.)	3½	Jan. 1	Dec. 22 to Jan. 1
Swift & Company (quar.) (No. 89)	1¾	Jan. 4	Dec. 17 to Jan. 7
Tefft, Weller Co., pref. (quar.) (No. 30)	1½	Jan. 1	Dec. 22 to Jan. 5
Torrington Company, preferred	3½	Jan. 1	Dec. 19 to Dec. 31
Union Bag & Paper, pref. (quar.)(No.39)	1	Jan. 15	Holders of rec. Dec 31
Union Switch & Signal, com. & pf. (qu.)	3	Jan. 11	Jan. 2 to Jan. 11
United Bank Note Corp., pref. (quar.)	1½	Jan. 2	Dec. 17 to Jan. 3
United Cigar Stores, preferred (annual)	7	Jan. 20	Jan. 3 to Jan. 20
United Fruit (quar.) (No. 38)	2	Jan. 15	Holders of rec. Dec. 26
United Gas Improvement (quar.)	2	Jan. 15	Holders of rec. Dec. 31
United Shoe Machinery, common (quar.)	2	Jan. 5	Holders of rec. Dec. 12
Preferred (quar.)	1½	Jan. 5	Holders of rec. Dec. 12
U. S. Finishing, pref. (qu.) (No. 38)	1¾	Jan. 1	Holders of rec. Dec. 22
United States Leather pref (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10
United States Printing of Ohio (quar.)	1 5-16	Jan. 2	Dec. 20 to Jan. 2
U. S. Smelt. Ref & Mining, com. (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
U. S. Telephone, pref. (quar.)	1½	Feb. 15	Holders of rec. Jan. 30
Utah Consolidated Mining	50c.	Jan. 15	Dec. 22 to Dec. 30
Virginia-Carolina Chem.,pf.(qu.)(No.53)	2	Jan. 15	Jan. 1 to Jan. 15
Vulcan Detinning, pref. (quar.)	1¼	Jan. 20	Holders of rec. Jan. 9*a*
Waltham Watch ,common	1½	Jan. 1	Holders of rec. Dec. 21
Wells, Fargo & Co	5	Jan. 15	Jan. 1 to Jan. 15
Western Union Telegraph (qu.) (No. 159)	¾	Jan. 15	Holders of rec. Dec.19*a*
Westinghouse Air Brake (quar.)	2½	Jan. 9	Dec. 31 to Jan. 8
White (J. G.) & Co., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Wilkes-Barre Gas & Electric (quar.)	1	Jan. 2	Holders of rec. Dec. 17

a Transfer books not closed. *d* Correction.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Dec. 26; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1908.	1907.	1906.	1905.
Dry Goods	$3,349,306	$3,042,367	$4,032,669	$2,783,027
General Merchandise	8,721,700	7,416,807	14,902,856	10,151,579
Total	$12,071,006	$10,459,174	$18,935,525	$12,934,606
Since January 1.				
Dry Goods	129,955,150	$185,409,765	$164,964,717	$142,717,654
General Merchandise	499,743,526	644,132,246	619,972,156	565,595,321
Total 52 weeks	$629,698,676	$829,542,011	$784,936,873	$708,312,975

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 26 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1908.	1907.	1906.	1905.
For the Week	$7,623,440	$13,324,017	$10,556,954	$12,206,629
Previously reported	623,276,947	642,034,277	614,506,077	546,741,033
Total 52 weeks	$630,900,387	$655,358,294	$625,063,031	$558,947,662

The following table shows the exports and imports of specie at the Port of New York for the week ending Dec. 26 and since January 1, 1908, and for the corresponding periods jn 1907 and 1906

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan.1	Week.	Since Jan.1
Great Britain	------	$2,524,737	$1,913	$3,720,329
France	$699,010	29,844,414	2,123	1,087,055
Germany	------	19,017,343	------	36,183
West Indies	------	1,347,400	28,400	5,237,299
Mexico	------	4,000	404	524,839
South America	202,000	2,153,436	72,354	2,976,222
All other countries	------	10,235	66,634	3,503,532
Total 1908	$901,010	$54,901,565	$171,828	$17,085,459
Total 1907	------	36,788,772	4,115,667	99,222,493
Total 1906	290,410	6,828,146	310,126	95,098,996
Silver.				
Great Britain	$683,500	$36,880,594	$389	$74,701
France	------	4,914,000	------	68,514
Germany	------	41,900	------	118,785
West Indies	507	267,593	800	188,334
Mexico	------	------	27,104	1,922,983
South America	------	3,870	11,721	1,372,727
All other countries	------	350	24,085	769,899
Total 1908	$684,007	$42,108,307	$64,099	$4,515,943
Total 1907	386,460	48,896,791	28,804	3,954,305
Total 1906	1,168,335	46,890,428	23,453	2,889,155

Of the above imports for the week in 1908, $30,523 were American gold coin and $800 American silver coin. Of the exports during the same time, $202,000 were American gold coin and $---- were American silver coin.

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Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending Dec. 26. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Res've.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,382,8	19,995,0	3,905,0	1,154,0	18,526,0	27.3
Manhattan Co.	2,050,0	3,479,7	37,550,0	10,962,0	1,669,0	46,200,0	27.3
Merchants'	2,000,0	1,645,0	18,820,0	3,374,0	1,763,0	19,567,0	26.5
Mechanics'	3,000,0	3,716,3	28,342,0	5,386,0	1,968,0	29,078,0	25.3
America	1,500,0	5,032,4	27,274,6	4,323,7	3,179,0	29,374,0	25.5
Phenix	1,000,0	620,1	7,314,0	1,358,0	353,0	6,519,0	26.8
City	25,000,0	25,531,3	182,754,4	41,842,1	8,240,0	183,890,1	27.5
Chemical	3,000,0	5,832,2	29,726,0	5,904,8	1,834,9	29,344,0	26.3
Merchants' Ex.	600,0	533,0	6,594,7	1,295,0	458,1	6,838,0	26.1
Gallatin	1,000,0	2,418,9	9,527,0	1,125,6	743,4	7,528,1	25.1
Butch. & Drov.	300,0	150,3	2,178,5	649,2	67,1	2,429,0	29.4
Greenwich	500,0	733,7	6,695,9	1,795,9	200,0	7,582,2	26.3
Amer. Exch.	5,000,0	4,968,0	30,574,4	4,970,2	1,251,4	24,147,1	26.0
Commerce	25,000,0	15,546,3	156,601,9	23,579,6	11,414,3	137,330,1	25.7
Mercantile	3,000,0	2,521,7	12,389,6	1,592,5	787,0	8,818,5	27.3
Pacific	500,0	852,4	3,355,9	881,2	471,3	3,541,6	38.1
Chatham	450,0	1,009,1	6,855,8	834,6	1,138,2	7,325,2	27.1
People's	200,0	466,5	1,854,3	510,0	65,2	2,325,2	24.7
Hanover	3,000,0	9,989,6	65,943,7	10,144,5	10,234,1	77,316,6	26.6
Citizens' Cent.	2,550,0	1,400,7	22,831,4	5,507,0	324,8	22,886,0	25.7
Nassau	500,0	392,3	4,730,1	416,1	853,3	5,047,4	25.1
Market & Fult.	1,000,0	1,619,9	7,979,3	1,492,0	1,061,8	8,477,9	30.2
Metropolitan	2,000,0	1,207,5	11,381,3	2,970,6	195,1	11,697,6	27.0
Corn Exchange	3,000,0	5,241,2	43,154,0	6,650,0	5,746,0	50,169,0	24.7
Imp.& Traders'	1,500,0	7,416,4	28,829,2	5,178,0	1,647,0	27,200,7	25.2
Park	3,000,0	9,584,6	87,079,0	25,084,0	1,439,0	100,440,0	26.4
East River	250,0	100,3	1,331,9	331,6	188,8	1,608,9	32.2
Fourth	3,000,0	3,363,1	25,277,0	3,933,0	2,700,0	26,187,0	25.4
Second	1,000,0	1,753,0	11,014,0	2,820,0	334,0	12,013,0	26.2
First	10,000,0	17,072,2	129,341,9	34,423,3	1,796,4	134,489,7	27.1
Irving Exch.	2,000,0	1,375,2	18,947,2	4,573,9	902,7	20,404,8	26.9
Bowery	250,0	792,1	2,216,5	758,0	71,0	3,270,0	25.3
N. Y. County	500,0	1,137,4	7,465,5	1,393,0	696,5	8,145,2	26.4
German-Amer.	750,0	655,0	3,938,2	819,1	234,9	3,821,2	27.5
Chase	5,000,0	5,617,5	73,952,6	15,517,6	4,704,7	81,029,7	25.1
Fifth Avenue	100,0	2,108,1	12,904,7	2,883,4	994,0	14,721,0	26.3
German Exch.	200,0	892,5	3,368,7	380,2	670,7	4,190,6	25.0
Germania	200,0	993,6	4,707,4	735,8	669,7	5,470,4	25.7
Lincoln	1,000,0	1,278,2	16,391,1	3,612,8	1,072,4	18,266,8	25.7
Garfield	1,000,0	1,137,4	7,279,3	1,547,5	528,0	7,444,4	28.2
Fifth	250,0	464,4	3,215,5	453,3	330,0	3,265,9	24.2
Metropolis	1,000,0	2,000,3	12,257,8	2,144,5	1,053,0	12,703,6	25.1
West Side	200,0	929,5	4,117,0	954,0	252,0	4,583,0	26.3
Seaboard	1,000,0	1,665,1	20,147,0	5,419,0	1,458,0	24,547,0	28.1
Liberty	1,000,0	2,512,0	15,648,6	3,572,5	278,3	14,897,5	26.1
N. Y. Prod. Ex.	1,000,0	670,6	6,956,0	1,903,8	140,1	8,116,0	25.1
State	1,000,0	827,7	10,454,0	3,463,0	247,0	13,681,0	27.1
14th Street	1,000,0	319,8	4,860,4	961,3	509,3	5,502,5	26.7
Copper	2,000,0	2,490,8	20,621,0	4,866,4	173,2	20,194,4	25.1
Totals, average.	126,350,0	165,447,7	1276,745,3	269,198,6	78,262,7	1322,151,9	26.4
Actual figures	Dec. 26.	.....	1264,616,8	267,577,6	77,333,7	1306,566,5	26.5

On the basis of averages, circulation amounted to $49,129,600 and United States deposits (included in deposits) to $9,265,500; actual figures Dec. 26: circulation, $50,348,700; United States deposits, $8,792,900.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State. Furthermore, in the case of this city, besides reporting the results for the State banks and for the trust companies, separate figures are presented to indicate the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. In the following we give all the different sets of figures, indicating by plus (+) or minus (—) sign the changes from the previous week. To make the statement as comprehensive as possible, we start with the totals of the Clearing House banks as contained in the above, giving both the averages for the week and the actual figures at the end of the week.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ending December 26 1908.

00s omitted.	Loans and Investments.	Specie.	Legals.	Deposits.	Reserve on Deposits.	P. C. of Reserve.
	$	$	$	$	$	
Clearing-House Banks—Actual	1,264,616,8	267,577,6	77,333,7	1,306,566,5	344,911,3	26.58
	—23,693,9	—1,265,2	—2,315,5	—30,665,3	—3,580,7	
Clearing-House Banks—Aver.	1,276,745,3	269,198,6	78,262,7	1,322,151,9	347,461,3	26.46
	—39,234,8	—3,649,6	—1,126,9	—46,760,5	—4,776,5	
State Banks—Average	295,578,0	49,617,3	a25,256,7	342,449,4	93,993,5	28.1
	—1,875,2	—246,8	—87,3	—2,830,4	—1,036,7	
Trust Companies—Average	963,222,3	85,174,7	a9,143,5	1,005,842,4	249,501,9	27.1
	+9,513,1	—403,6	—,5	—8,895,1	—15,352,4	
State Banks and Trust Co's—not In Clear.-House	1,057,049,2	91,267,0	a17,134,8	b1,115,026,6	278,464,4	27.1
	+9,706,6	—356,7	—210,9	—9,634,4	—16,192,2	

STATE BANKS & TRUST CO'S OUTSIDE OF GREATER NEW YORK.

Week ending Dec. 26 1908.

	Loans.	Deposits.	Reserve.	% of Res.
State Banks	$82,143,100	$86,942,600	$18,121,600	21.5
	—80,900	—729,400	—736,900	
Trust Companies	125,035,000	133,998,700	22,374,900	17.4
	+434,500	+546,800	—517,600	

+ Increase over last week. — Decrease from last week.

a Includes bank notes. *b* After eliminating the item "Due from reserve depositories and other banks and trust companies in New York City," deposits amount to $971,940,600, an increase of $5,903,300 over last week's figures.

Note.—In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included United States deposits amounting to $8,792,900, a decrease of $69,300 from last week; averages include United States deposits of $9,265,500, a decrease of $1,030,000 from last week.

"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents. In addition the Trust Companies also on December 26 held a bond reserve of $27,893,700. Trust Companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within 30 days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State Banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

RESERVE REQUIRED FOR TRUST COMPANIES & STATE BANKS

Location—	Trust Companies Total Reserve Required.	Trust Companies Of which in Cash. Now.	Trust Companies Of which in Cash. By Feb. 1.	State Banks Total Reserve Required.	State Banks Of which in Cash. Now.	State Banks Of which in Cash. By Feb. 1
Manhattan Borough	15%	10%	15%	*25%	11¼%	15%
Brooklyn Borough	15%	7½%	10%	*20%	8¾%	10%
Other Boroughs	15%	7½%	10%	15%	7½%	7½%
Elsewhere in State	10%	4%	5%	*15%	5½%	6%

* This is the aggregate reserve required on and after Feb. 1 1909. According to the State Banking Department, the present aggregate reserve requirement for Manhattan is 20%; for Brooklyn, 17½% for other boroughs, 15%, and for the rest of the State, 12½%.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 26, based on average daily results:

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks. &c.	Net Deposits.
N. Y. City.								
Borough of Man.&Brx.	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	214,3	1,089,0	91,0	33,0	107,0	....	1,019,0
Century	200,0	154,3	1,655,6	32,5	252,0	118,1	179,1	2,035,9
Colonial	400,0	231,3	4,470,5	493,6	271,2	474,7	198,6	5,381,4
Columbia	300,0	430,5	6,101,0	587,0	546,0	817,0	....	7,504,0
Fidelity	200,0	174,7	887,8	78,4	26,0	122,0	....	838,2
Jefferson	500,0	685,3	3,182,1	27,2	312,8	331,9	264,6	3,315,7
Mt. Morris	250,0	265,3	2,291,4	365,6	31,1	361,7	70,1	2,945,0
Mutual	200,0	319,6	3,456,4	37,2	425,6	603,3	5,1	4,067,9
19th Ward	300,0	478,9	3,832,9	69,6	565,7	257,8	965,8	5,226,5
Plaza	100,0	397,4	3,782,0	236,0	362,0	445,0	....	4,283,0
23rd Ward	200,0	92,0	1,549,3	151,6	46,7	212,3	....	1,786,1
Union Exch	750,0	828,0	7,439,9	988,7	600,0	507,2	....	7,976,5
Yorkville	100,0	420,6	3,380,1	65,6	754,4	133,1	....	4,190,7
Coal&I Nat	500,0	705,5	4,502,0	914,0	220,0	402,0	175,0	4,776,0
New Neth	200,0	236,4	1,681,0	145,0	46,0	216,0	15,0	1,702,0
Batt Pk.Nat	200,0	144,4	1,092,9	143,2	28,4	12,8	....	889,6
Borough of Brooklyn.								
Broadway	150,0	462,2	2,860,8	19,6	369,9	203,6	119,6	3,245,0
Mfrs.' Nat	252,0	782,1	5,965,7	643,4	136,0	770,4	171,3	6,588,3
Mechanics'	1,000,0	948,1	9,693,5	272,3	1,565,9	1,229,9	150,4	12,644,7
Nassau Nat.	750,0	946,3	6,596,0	303,0	577,0	897,0	....	6,454,0
Nat. City	300,0	591,0	4,296,0	104,0	645,0	757,0	263,0	5,679,0
North Side	200,0	132,7	1,531,7	148,9	37,3	168,5	189,9	1,871,9
Jersey City.								
First Nat	400,0	1,228,2	3,870,5	177,1	370,8	2,484,5	1,403,0	6,350,0
Hud.Co.Nat	250,0	770,7	2,487,8	162,9	23,8	247,0	281,9	2,399,2
Third Nat	200,0	365,7	2,012,5	53,8	141,1	578,2	47,7	2,636,8
Hoboken.								
First Nat	220,0	608,4	2,572,0	119,6	16,9	145,2	89,2	2,182,8
Second Nat.	125,0	224,5	1,976,5	76,1	54,9	103,1	283,8	2,398,4
Tot.Dec. 26	8,347,0	12,838,8	94,237,5	6,506,9	8,509,5	12,706,3	4,873,1	110387,6
Tot.Dec. 19	8,347,0	12,838,8	93,513,8	6,586,4	8,694,7	16,568,4	5,422,6	114472,7
Tot.Dec. 12	8,347,0	12,838,8	92,369,6	6,417,0	8,750,8	16,084,7	6,093,4	113261,9

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
Nov. 28	290,070,1	1340,537,1	304,427,2	80,047,2	1425,375,0	45,542,1	1,689,119,2
Dec. 5	290,070,1	1347,145,3	296,706,8	79,498,1	1424,132,5	45,959,7	2,190,116,9
Dec. 12	291,672,7	1339,547,4	289,966,8	79,082,3	1408,597,9	46,489,0	2,004,408,5
Dec. 19	291,797,7	1315,980,1	272,848,2	79,389,6	1368,912,4	46,612,1	2,142,183,8
Dec. 26	291,797,7	1276,745,3	269,198,6	78,262,7	1322,151,9	49,129,6	1,838,256,7
Boston.							
Dec. 5	41,790,0	211,596,0	25,138,0	4,521,0	261,205,0	8,763,0	173,359,1
Dec. 12	41,790,0	214,761,0	25,327,0	4,330,0	261,588,0	8,795,0	170,323,0
Dec. 19	41,790,0	216,489,0	24,673,0	4,151,0	259,473,0	8,756,0	165,336,7
Dec. 26	41,790,0	212,378,0	22,814,0	4,431,0	247,035,0	8,945,0	126,564,6
Phila.							
Dec. 5	54,390,0	245,965,0	82,366,0		306,379,0	13,243,0	138,967,7
Dec. 12	54,390,0	247,543,0	80,860,0		304,504,0	13,461,0	121,531,4
Dec. 19	54,390,0	249,348,0	75,486,0		301,959,0	13,614,0	135,870,1
Dec. 26	54,390,0	250,526,0	69,778,0		295,598,0	13,904,0	107,004,4

a Including Government deposits, and for Boston and Philadelphia the item "due to other banks." At New York Government deposits amounted to $9,265,500 on December 26, against $10,295,500 on December 19; at Boston to $1,554,000 on December 26 and $1,549,000 on December 19.

Banking and Financial.

We shall be pleased to furnish to institutions and investors copies of our special circular describing
43 RAILROAD BONDS
Listed upon the New York Stock Exchange

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Bankers' Gazette.

Wall Street, Thursday Night, Dec. 31 1908.

The Money Market and Financial Situation.—Although there have been liberal sales for foreign account and more or less liquidation on account of the approaching holiday period, the stock market has been relatively firm, and a large portion of the active list closes substantially higher than last week. Some of the railway traffic reports given out this week, notably those of the Atchison, Union Pacific and Southern Pacific companies, have had a tendency to increase confidence in this class of securities, and the shares of at least two of the companies mentioned have advanced to new high-record prices.

The bond market has continued very active and the enormous transactions in this department recently have carried the total for the year up to the largest in the history of the Exchange. Such a market of course encourages new issues. Several such have recently found a ready sale and it is reported that others will soon appear.

There is very little change in money market conditions at home or abroad and rates in all the principal markets remain practically the same as for some time past.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2½% to 3½%. Thursday's rates on call were 2½@3%. Commercial paper quoted at 3¾@4% for 60 to 90 day endorsements, 4% for prime, 4½@5% for 4 to 6 months single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £210,251 and the percentage of reserve to liabilities was 31.60, against 38.30 last week.

The rate of discount remains unchanged at 2½%, as fixed May 28. The Bank of France shows a decrease of 150,000 francs gold and 6,775,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1908. Averages for week ending Dec. 26.	Differences from previous week.	1907. Averages for week ending Dec. 28.	1906. Averages for week ending Dec. 29.
	$	$	$	$
Capital	126,350,000	----------	129,100,000	123,150,000
Surplus	165,447,700	----------	163,396,900	156,632,300
Loans and discounts	1,276,745,300	Dec. 39,234,800	1,147,694,400	1,032,973,000
Circulation	49,129,600	Inc. 2,517,500	71,736,000	53,670,800
Net deposits	1,322,151,900	Dec. 46,760,500	1,050,925,400	981,301,100
U. S. dep. (incl. above)	9,285,500	Dec. 1,030,000	78,889,100	16,529,000
Specie	269,198,600	Dec. 3,649,600	187,874,300	179,323,000
Legal tenders	78,202,700	Dec. 1,126,900	54,686,700	71,371,500
Reserve held	347,461,300	Dec. 4,776,500	242,561,000	250,694,500
25% of deposits	330,537,975	Dec. 11,690,125	262,731,350	245,325,275
Surplus reserve	16,923,325	Inc. 6,913,625	df.20,170,350	5,369,225
Surplus excl. U. S. dep.	19,239,700	Inc. 6,656,125	df. 448,075	9,501,475

Note.—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

Foreign Exchange.—The market was easy early in the week, influenced by an absence of demand for remittance, much of which had been satisfied in the previous week; the tone was firm on Thursday and it so closed.

To-day's (Thursday's) nominal rates for sterling exchange were 4 86 for sixty day and 4 88 for sight. To-day's (Thursday's) actual rates for sterling exchange were 4 8510@4 8520 for long, 4 8705@4 8710 for short and 4 8735@4 8745 for cables. Commercial on banks 4 8480@4 8490 and documents for payment 4 84⅛@4 85¼. Cotton for payment 4 84⅛@4 84¼; cotton for acceptance 4 8480@4 8490 and grain for payment 4 85@4 85¼.

To-day's (Thursday's) actual rates for Paris bankers' francs were 5 18⅛@5 17½*a* for long and 5 15⅝*a*@5 15⅝*d* for short. Germany bankers' marks were 94 13-16@94⅞ for long and 95 3-16*d*@95 3-16 for short. Amsterdam bankers guilders were 40 36@40 38 for short.

Exchange at Paris on London to-day 25f. 12½c.; week's range 25f. 12½c. high and 25f. 9½c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling, Actual—						
High	4 8510	@4 8520	4 8705	@4 8710	4 8735	@4 8745
Low	4 8485	@4 8490	4 8680	@4 8685	4 8725	@4 8740
Paris Bankers' Francs—						
High	5 18⅛	@5 17½*a*	5 15⅛*a*	@5 15⅝*d*	----------	----------
Low	5 18⅛	@5 17¼	5 15⅛*d*	@5 15⅛	----------	----------
Germany Bankers' Marks—						
High	94 13-16	@ 94⅞	95 3-16 *a*	@ 95 3-16	----------	----------
Low	94 9-16	@ 94 11-16	95 3-16*d*	@ 95 3-16	----------	----------
Amsterdam Bankers' Guilders—						
High	----------	----------	40 36	@ 40.38	----------	----------
Low	----------	----------	40.35	@ 40.36	----------	----------

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston selling $1 per $1,000 premium. New Orleans bank 75c. per $1,000 discount; commercial $1 per $1,000 discount. Chicago 35c. per $1,000 premium. St. Louis 15c. per $1,000 premium. San Francisco $1 per $1,000 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds was again very active early in the week. On Monday the transactions at the Exchange amounted to about 9½ millions, par value, but these have steadily diminished as the year draws to a close. Last week's prices have generally been maintained and several issues show a substantial advance.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Dec. 26	Dec. 28	Dec. 29	Dec. 30	Dec. 31	Jan. 1
2s, 1930 .....registered	Q—Jan	H	*103	*103	*103	*103	H
2s, 1930.....coupon	Q—Jan	O	*104	*104	*104	*104	O
3s, 1908-18.....registered	Q—Feb	L	*101⅜	*101	*101	*101	L
3s, 1908-18 ..... coupon	Q—Feb	I	*101⅜	*101	*101	*101	I
3s, 1908-18....small coupon	Q—Feb	D	*100	*100	*100	*100	D
4s, 1925 .....registered	Q—Feb	A	*120½	*120¼	*120⅛	*120⅛	A
4s, 1925.....coupon	Q—Feb	Y	*121	*121	*121	*121	Y
2s, 1936 Panama Canal coup	Q—Nov		*102	*102	*102	*102	

*This is the price bid at the morning board: no *sale* was made.

Railroad and Miscellaneous Stocks.—As noted above, the stock market has been strong, and in several cases new high levels have been reached.

Among the issues to which the latter applies are New York Central, Pennsylvania, Del ware & Hudson, Chicago & Alton, Chicago Great Western, Chicago & North Western, Atchison, Southern Pacific, Kansas City Southern, Great Northern, Brooklyn Rapid Transit and Inter-Met. preferred. These high prices were recorded during the early part of the week, since which there has been a steadily declining volume of business and a moderate reaction in prices generally. Notwithstanding this reaction a large proportion of the active list closes with a net gain averaging from 2 to 4 points.

Among the issues which have shown a tendency to weakness are the local transportation sto ks which, it will be remembered, were recently conspicuous for a rather sharp advance. Chicago & Alton is exceptional in an advance of over 6 points. North West sold up 6½ points and has held a large p rt of the gain. New York Central and Union Pacific have been strong features. American Car & Foundry and International Pump have been unusually active and reached the highest quotations of the year. Smelting & Refining has recovered somewhat from its recent decline and practically all the active industrials ar higher than last week.

For daily volume of business see page 47.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Jan. 1.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Year 1908. Lowest.		Range Year 1908. Highest.	
Alice Mining	75	$2	Dec 31	$2	Dec 31	$1¼	Feb	$3½	Jan
Chic Terminal Transfer	500	5	Dec 29	5¾	Dec 30	1¾	Feb	8	May
Cleveland & Pittsburgh	120	175	Dec 28	175	Dec 28	135	Mch	175	Dec
Colorado Fuel & I., pref	400	72½	Dec 28	72½	Dec 28	35	May	75	Nov
Des Moines & Ft Dodge	1,335	17½	Dec 29	19½	Dec 29	5	Mch	19½	Dec
General Chemical	100	60¼	Dec 30	60¼	Dec 30	50	Feb	65	May
Kan & Michigan tr rects	300	54	Dec 29	54¼	Dec 29	29	Jan	56	Dec
Keokuk & Des Moines	100	6½	Dec 28	6½	Dec 28	3¾	July	10	Apr
Preferred	500	27	Dec 28	32	Dec 29	20	Apr	32	Dec
Nat of Mex pref tr recta	200	43½	Dec 30	43½	Dec 30	43	Dec	54½	Nov
N Y & N J Teleph rights	696	2¾	Dec 28	2¾	Dec 30	2¼	Dec	3	Dec
Peoria & Eastern	500	27	Dec 28	27	Dec 29	13	Apr	29½	Dec
Rensselaer & Saratoga	10	194	Dec 30	194	Dec 30	194	Dec	194	Dec
St Joseph & Grand Isl'd	100	19	Dec 29	19	Dec 29	13	May	19	Dec
First preferred	400	50	Dec 29	53	Dec 28	38	May	53	Nov
Vulcan Detinning, pref	500	49⅞	Dec 28	50½	Dec 30	25	Apr	50½	Dec

Outside Market.—Trading in "curb" stocks was in only moderate volume this week and irregular, though prices held fairly steady. Copper shares were helped by the advance in the price for the metal. Boston Consolidated from 16⅜ eased off to 16⅛, then rose to 17, and closed to-day at 16¾. British Columbia weakened from 8⅛ to 8 but moved up to 8½. Butte Coalition sold up from 27 to 27¼ and down to 26⅝. It reached 27⅛ to-day. Greene Cananea was prominent, moving up from 11¾ to 12⅝. Miami Copper was a firm feature, gaining 1⅝ points to 15⅝. The close to-day was at 15⅛. Nevada Consolidated went up from 19⅛ to 19½, receded to 19 and ends the week at 19⅛. United Copper common was active and ran up from 12⅞ to 15, subsequently declining to 14¼, the close to-day being at 14⅝. Goldfield Consolidated advanced from 9 1-16 to 9¼, reacting to 8 13-16. Nipissing after fluctuating between 10¼ and 10½ went down to-day to 10. There was little activity among the industrials. American Tobacco sold up 5 points to 350, then dropped to 340, recovering to 345. Standard Oil, after an advance of 8 points to 698, weakened to 693 and ends the week at 694. Standard Milling common opened the week at 15½ and sold down to 15. The preferred lost a point to 48¼ but recovered to 49½. Chicago Subway from 30 advanced to 30½ and fell to 29. In bonds an active addition to the list was the new U. S. Rubber 6s, which advanced a point to 103 but closed to-day at 102¼. Transactions in the new Chesapeake & Ohio 5s have been large at from 100⅛ to 100⅝. Consolidated SS. 4s, receipts, ranged between 18 and 18¼. St. Louis & San Francisco new 4s were reported sold to-day at 89⅝@90¼.

Outside quotations will be found on page 47.

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Federal Reserve Bank of St. Louis

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES												Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range for year 1908. On basis of 100-share lots		Range for Previous Year (1907)	
Saturday Dec. 26	Monday Dec. 28		Tuesday Dec. 29.		Wednesday Dec. 30		Thursday Dec. 31		Friday Jan. 1.					Lowest	Highest	Lowest	Highest
													Railroads				
	97¼	101	100¼	101¼	100	100⅞	100	100¾				94,060	Atch Topeka & SantaFe	66 Feb 14	101¼ Dec 29	66⅝ Nov	108¼ Jan
	103	103¼	103⅜	104	x100½	101	101½	101⅝				3,250	Do pref	83⅜ Feb 17	104 Dec 29	78 Nov	101⅝ Jan
	108½	108½	109	109½	108½	108¾	108½	110				3,100	Atlantic Coast Line RR	99½ Mch 2	111½ Dec 1	88 Nov	133⅛ Jan
	109¾	111½	110½	111½	110⅛	111	110⅝	110⅞				34,910	Baltimore & Ohio	76½ Feb 10	111⅞ Dec 14	75⅝ Nov	122 Jan
	93	93	93	94	*92	95	*91½	94				600	Do pref	80 Jan 3	94 Dec 29	75 Nov	94½ Jan
	67½	69¾	67¼	68⅝	67¼	68⅞	67¾	68½				84,665	Brooklyn Rapid Transit	37¼ Feb 10	68¾ Dec 8	56⅞ Nov	83⅝ Jan
	*----	64	*----	64	*----	64	*----	64				------	Buffalo & Susque, pref	[illegible] Oct 23	64½ Mch 21	74½ Nov	85½ Feb
	176¼	178¼	177	177⅝	176¼	177⅛	176¾	177				12,100	Canadian Pacific	140 Feb 17	180⅛ Nov 18	138 Nov	198⅛ Jan
	*65	66	*63	68	65	65	*65	67				100	Canada Southern	54 Mch 4	68 Nov 17	52 Nov	65½ Jan
	227½	228	229	229	*225	228	228	228				400	Central of New Jersey	160 Feb 11	229 Dec 17	144 Nov	220 Jan
	57⅞	58½	57⅛	58½	56½	57¾	56¾	57¼				18,625	Chesapeake & Ohio	25½ Feb 19	59⅜ Dec 21	23¼ Nov	56 Jan
	62⅞	65¼	63¾	65	63½	66	67	68⅞				14,220	Chicago & Alton RR	10 Feb 14	68⅞ Dec 31	8½ Nov	27½ Jan
	76⅞	78	77	77	*70	76	*65	75				1,400	Do pref	47 Mch 24	79 Dec 10	48 Sep	69 Jan
	12½	13⅛	12¾	13⅛	11⅝	12⅝	11¼	12				9,195	Chicago Great Western	3⅛ Feb 8	14⅝ Nov 17	6⅞ Nov	18 Jan
	65	65	*60	66	*64	66	*58	60				------	Do 4% debentures	33½ Mch 19	68¼ Aug 4	46 Dec	79 Feb
	39	43	40¼	41	40	40	39	39⅞				2,000	Do 5% pref "A"	15½ Feb 15	43 Dec 2	21 Dec	71½ Feb
	16	16⅝	15½	16½	15	16	14	14⅞				18,500	Do 4% pref "B"	5 Feb 11	17⅛ Nov 17	8¼ Dec	26¼ Jan
	149⅛	150⅞	149⅞	151⅜	149⅞	150⅞	149¾	151				79,911	Chicago Milw & St Paul	103½ Jan 2	152½ Dec 2	93½ Nov	157½ Jan
	§163	163	164	164¾	*162¼	164½	164⅛	164⅜				580	Do pref	138 Jan 3	164¾ Dec 21	130 Nov	165½ Jan
	§143⅝	143⅝	145⅞	146	145¾	145¾	146	146				1,766	Do com instalm't ctfs	98½ Jan 3	147½ Dec 11	85 Nov	141 Jan
	159	160	160½	160⅞	160½	160½	160¼	160½				2,216	Do pref instalm't ctfs	125⅝ Jan 2	161¼ Dec 4	111 Oct	149 Jan
	179¾	184½	182⅝	185½	183½	184⅛	183½	184				12,919	Chicago & North Western	135½ Jan 2	185½ Dec 29	126 Oct	205 Jan
	224	224	*220	226¾	*220	226	§225	225				110	Do pref	§185 Jan 11	224 Dec 18	185 Oct	234 Jan
	*155	160	160	160	160	160	*158	160				300	Chic St P Minn & Omaha	114 Feb 25	160 Dec 4	106 Oct	170 Jan
	170⅞	174	*170	180	*170	175	*170	175				400	Do pref	140½ Jan 3	174 Dec 29	137½ Dec	165 Jan
	6¾	7	6¾	7⅛	6¼	6⅞	6½	6⅞				4,000	Chic Un Trac ctfs stmpd	5⅝ Apr 3	7⅛ Dec 29	1⅝ Oct	3¾ May
	16¾	18	17	17¼	16½	16½	17	17				3,700	Do pref ctfs stmpd	4 Apr 10	18 Dec 2	8 Dec	17 J'ly
	68¾	69½	69¼	70⅝	69	70¼	70	70				3,500	Cleve Cin Chic & St L	47½ J'ne 17	70½ Dec 14	48 Nov	92⅞ Jan
	*99	----	*98	100	99⅞	99⅞	*98	100				300	Do pref	85⅛ Feb 19	99⅞ Dec 3	86 Dec	108½ Jan
	57	57½	57¼	57⅝	57¼	57½	57	57½				8,440	Colorado & Southern	21 Feb 19	59 Dec 9	17 Nov	38⅞ Jan
	76½	76⅞	76	76½	75	76	76	76⅜				2,405	Do 1st preferred	50⅜ Jan 2	79 Dec 22	41 Nov	69½ Jan
	74½	74½	74	74½	73½	73½	73	74				1,200	Do 2d preferred	39¾ Feb 19	76 Dec 23	29½ Nov	58½ Jan
	179¾	181¼	180	181⅜	180	180¾	180	181				6,000	Delaware & Hudson	141½ Feb 10	181⅜ Dec 29	123⅝ Oct	127½ Jan
	555	559	550	550	559	559	*550	560				500	Delaware Lack & West	420 Jan 6	575 Nov 16	369½ Oct	510 Jan
	38	39	38½	39⅞	39¼	40½	39½	40⅜				35,905	Denver & Rio Grande	14¼ Feb 19	40½ Dec 30	16 Nov	42⅞ Jan
	80	80	81	81¼	81⅛	81⅞	81	81½				1,830	Do pref	39¼ Mch 2	83¼ Dec 10	53 Nov	83⅞ Jan
	*52	57	*53¾	----	*53¾	----	*53¾	----				------	Detroit United	32½ Apr 15	56 Nov 17	31½ Dec	80⅛ Jan
	15½	17½	17½	17¾	15¾	16½	16¼	16¼				3,363	Duluth So Shore & Atlan	6 Feb 11	18¾ Nov 18	6 Oct	19½ Jan
	29⅞	32⅞	32½	33	*31	32½	*30¾	31½				2,790	Do pref	11¾ Feb 13	33¾ Nov 18	15 Nov	39 Jan
	34⅝	35	34¼	35¼	34¼	34½	34½	34¾				42,410	Erie	12 Mch 6	36 Nov 11	24 Nov	44¼ Jan
	4 1½	50½	50½	51¼	50½	51	50¾	51⅜				11,600	Do 1st pref	24⅜ Mch 4	51⅜ Dec 31	28 Nov	75⅞ Jan
	39¾	40½	40½	40⅝	39¾	39⅞	40⅜	40½				1,600	Do 2d pref	19 Mch 6	41 Dec 10	20 Nov	67 Jan
	146¼	147⅞	146⅝	148¼	146⅛	147⅝	146¼	147¼				62,670	Great Northern pref	113¾ Feb 10	148¼ Dec 29	107½ Oct	189¾ Jan
	73	73¾	73¼	74	72¾	73½	72⅝	73½				8,845	Iron Ore properties	48½ Jan 2	75⅛ Nov 13	37 Oct	85 Jan
	*----	35	----	----	----	----	----	----				------	Green Bay & W, deb ctfA	71 Mch 19	84 Nov 18	75 Oct	75 Oct
	*15½	----	*17¼	----	16½	17	*16½	17				3	Do deb ctf B	8 Jan 14	17½ Dec 24	5¾ Oct	14½ Jan
	38	38½	38¾	39	39¼	40	39½	39½				2,500	Havana Electric	20 Mch 24	40 Dec 30	24½ Oct	47 Jan
	*80	86	*84½	86	*85	86	*84½	86				------	Do pref	§70 Jan 8	84 Dec 5	72 Apr	86½ Jan
	----	----	103	103	*----	104	*102	104				100	Hocking Valley tr rcts	62 Feb 10	104½ Dec 14	63 Nov	114 Mch
	93	93	*91	94½	*91½	95	*91½	96				115	Do pref	69 Mch 19	93 Dec 24	64 Nov	94 Jan
	147	147½	146¾	148¼	146¾	148⅞	148	149				18,315	Illinois Central	122½ Feb 17	149¾ Nov 17	116 Nov	172 Jan
	19	20	18½	19⅝	17⅞	18½	17⅛	17⅞				39,375	Interboro-Metropolitan	6¾ Jan 4	20 Dec 24	4⅞ Oct	39 Jan
	47¾	49½	46½	48¼	45⅞	46⅞	45½	46				32,570	Do pref	17⅛ Feb 19	49½ Dec 28	14 Nov	75½ Jan
	31¾	32½	31¼	32⅛	31¼	31⅞	31	31⅝				13,960	Iowa Central	10 Feb 19	32½ Dec 28	9½ Nov	28⅞ Jan
	55	57	55½	57	54¾	55½	55½	56¼				12,765	Do pref	27½ Feb 19	57 Dec 8	29 Dec	51 Jan
	*74	76	*74	76	75	75	74½	74½				450	K C Ft S & M tr ctfs,pref	57 Aug 19	75½ Dec 23	60 Oct	80 Jan
	40⅞	42⅜	40	41¼	39⅝	40¾	40	40⅜				40,890	Kansas City Southern	18 Feb 25	42⅜ Dec 28	18 Mch	50½ Jan
	71⅜	72⅛	70	71⅞	71	71½	x70½	71				14,700	Do pref	46 Feb 19	72⅛ Dec 28	42 Mch	61¾ Jan
	*22	25	23⅝	23⅞	*22	24	23⅞	23⅞				200	Lake Erie & Western	12 Jan 4	26 Dec 11	11 Nov	28½ Jan
	52½	52¾	52	52½	*52	54½	*51	55				400	Do pref	34 May 2	58 Dec 7	50¾ Nov	67½ Apr
	*55	58	55	55	56	56⅜	*56	57				420	Long Island	30 Feb 8	56⅜ Dec 30	30 Dec	67½ Jan
	123½	123⅞	123	124¾	123¼	124½	124	125¾				5,993	Louisville & Nashville	87¼ Feb 19	125¾ Dec 31	85½ Nov	145½ Jan
	154½	154¾	152½	154	152¾	153	153⅜	153⅜				1,365	Manhattan Elevated	120 Jan 4	154¾ Dec 28	100⅞ Oct	146 Feb
	42½	44½	*42	45	*40	45	40	40				1,400	Metropolitan Street	15 Feb 24	44½ Dec 28	23 Dec	107 Jan
	----	----	----	----	----	----	----	----				------	Mexican Central	14½ Jan 2	20½ Jan 23	12¾ Nov	27⅞ Jan
	23¼	23¾	23½	24½	23⅝	24¼	23½	23⅞				28,550	Do Trust Co certfs	14½ May 1	24½ Dec 23	----	----
	53	55	53	53½	52	53½	54½	56½				4,327	Minneapolis & St Louis	20 Mch 2	56½ Dec 31	23½ Dec	59 Jan
	*87	91	86	86	*86	91	§89	89				256	Do pref	61 Feb 29	90 Dec 9	x62½ Dec	90 Jan
	131⅛	133⅝	132½	133⅞	132½	132¾	131½	133¼				4,960	Minn St P & S S Marie	79¼ Jan 2	139 Nov 10	60 Oct	140¼ Jan
	149½	150⅝	150½	151½	151	151	151	151				1,020	Do pref	123½ Feb 11	151½ Dec 29	110 Oct	168 Jan
	42¼	43¼	42¼	43⅝	41¾	42¾	41⅞	42¼				50,200	Mo Kansas & Texas	17½ Mch 2	43½ Dec 23	20¾ Nov	44⅝ Mch
	74¼	74½	74¼	74¼	73	73½	72½	73¼				1,600	Do pref	46 Feb 19	75½ Dec 23	53 Nov	72¾ Jan
	65	67	65½	67	65¾	66⅞	66	67				25,700	Missouri Pacific	28½ Feb 19	67½ Dec 5	44⅛ Dec	92¾ Jan
	*118	125	*118	125	*118	125	*118	125				------	Nash Chatt & St Louis	97¾ Jan 2	122 Nov 23	97 Dec	147 Jan
	123	124⅜	122¼	124½	122⅛	123¾	123⅞	126				90,000	N Y Central & Hudson	90⅛ Jan 2	126 Dec 31	89 Dec	134¾ Jan
	57	57	56	56¾	*55	57	55	56¾				1,700	N Y Chic & St Louis	24⅛ Jan 3	57½ Dec 24	19¾ Oct	63½ Jan
	*103	108	*103	108	*103	108	*103	108				------	Do 1st pref	90 Jan 14	105 Nov 7	85 Nov	110 Jan
	*83	88	*82	88	*82	88	*82	88				------	Do 2d pref	60 Feb 8	85 Dec 14	41 Oct	91¾ Jan
	159½	160	160	161	160	160½	161	161				1,416	N Y N H & Hartford	128⅜ Jan 6	161 Nov 9	127⅜ Nov	189 Jan
	45⅝	47⅜	46½	47¼	46	46¾	46⅛	46½				17,350	N Y Ontario & Western	29⅛ Feb 19	47⅞ Dec 10	28 Oct	48¾ Jan
	85	85¼	85⅜	85⅜	85½	85⅞	85⅜	85⅞				4,710	Norfolk & Western	58 Feb 19	86¼ Nov 28	56 Oct	92¼ Jan
	*85	88	*85	90	87⅞	87⅞	88	88				200	Do adjustment pref	74 Mch 24	88 Dec 31	70 Oct	90½ Jan
	141½	142⅞	142¾	144	142⅛	143⅜	142¼	142¾				56,380	Northern Pacific	116⅞ Jan 2	157¾ Nov 8	100½ Oct	189½ Jan
	141½	142⅛	142½	143½	141¾	142¾	142	142¼				7,606	Do subscrip rcts	108 Feb 10	145 Nov 18	91½ Nov	134 Feb
	*82	86	*82	86	*82	86	*82	86				------	Pacific Coast Co	65 Sep 22	93½ Jan 14	56 Nov	124⅛ Jan
	*90	100	*90	100	*90	100	*90	100				------	Do 1st pref	90 May 26	90 May 26	65 Nov	76 Nov
	*84	95	*84	95	*84	95	*84	95				------	Do 2d pref	79 Mch 27	97 Jan 13	85 Dec	125 Mch
	130¼	131⅜	131¼	132⅛	131¼	132¼	131½	132⅛				103,450	Pennsylvania	108¾ Jan 2	132¼ Dec 30	x103½ Nov	141⅜ Jan
	*87	88	88	88	87	87	*86½	88				400	Pittsb Cin Chic & St L	80 Jan 7	88½ Dec 7	51 Oct	78 Jan
	*104	109	*104	109	*104	106	*104	109				------	Do pref	81¼ Mch 3	108¾ Nov 5	69½ Oct	105½ Jan
	140	141⅜	140¾	142⅛	140¼	142½	141¾	142¾				321,100	Reading	92⅛ Feb 17	143¼ Dec 11	70½ Oct	139⅛ Jan
	92	92	92	92	92	92	*91	93				1,200	1st pref	78 Jan 2	92 Dec 5	73 Oct	92 Jan
	94½	95	*94	95½	93½	93½	*93	94½				600	2d pref	76 Jan 6	99 Dec 5	67 Nov	94 Jan
	23⅞	25	24⅜	25	24¼	24¾	24¼	24⅝				18,320	Rock Island Company	10½ Feb 3	25¼ Dec 3	11¼ Nov	30⅛ Jan
	61½	62⅜	60¾	62⅛	60½	61½	60⅝	61½				32,200	Do pref	20¾ Feb 3	62⅜ Dec 28	26½ Nov	64½ Jan
	65	67	69	69	67	68	*67½	70				850	St L & San Fr, 1st pref	42 J'ne 24	69 Dec 29	58 Oct	70 Jan
	40½	41	41	41½	41⅜	42¼	40¾	42				6,300	Do 2d pref	19¼ Feb 19	42¼ Dec 30	24 Nov	48⅜ Jan
	23¼	23⅞	23¼	23⅞	23½	24	23¼	23½				2,500	St Louis Southwestern	10 Mch 7	24 Dec 9	1 Nov	25½ Jan
	53¼	54¾	54⅜	55½	54	55⅜	53¼	54⅛				8,800	Do pref	24½ Feb 19	55⅞ Dec 10	25 Nov	62½ Feb
	119⅞	121⅜	120⅞	122⅛	120⅞	122½	x120¼	121				166,700	Southern Pacific Co	66¼ Feb 17	122½ Dec 30	63¼ Oct	96¼ Jan
	123½	125	124¾	125	124⅜	125	x121½	122¼				5,280	Do pref	106⅜ Jan 2	125½ May 13	100 Oct	118⅛ Jan
	25¾	26⅞	26¼	27¼	25⅞	26¾	26	26⅝				38,405	Southern v tr cfs stmpd	9⅛ Jan 10	27¼ Dec 29	10 Nov	34 Jan
	60	63½	62½	63½	62	63	62	62¼				15,970	Do pref do	25½ Mch 5	63½ Dec 28	29½ Nov	94½ Jan
	35	36⅞	35⅜	37	35¾	37¼	36	36⅝				58,340	Texas & Pacific	12¾ Feb 29	37¼ Dec 30	17½ Nov	37⅛ Jan
	40½	43	40	42	37½	40	37⅞	39				28,950	Third Avenue (N Y)	15½ Mch 23	47 Aug 10	16 Nov	123 Jan
	9¼	11¼	11¼	12½	11⅞	12¼	12	15½				6,785	Toledo Railways & Light	6½ Oct 9	15½ Dec 31	9 Dec	29 Jan
	46¾	49	48	49¼	46¼	47½	48	50				11,050	Toledo St L & Western	12 Feb 6	50 Dec 31	16¾ Dec	33¾ Jan
	72½	73½	71¼	73¼	71	72	71	72				11,900	Do pref	33 Feb 3	73½ Dec 28	29¾ Nov	54⅞ Apr
	95	95	95¼	96⅜	*96	97½	*96¼	98				1,290	Twin City Rapid Transit	78¼ Feb 7	96⅜ Dec 29	68¾ Nov	108½ Jan
	181½	184½	183	184¾	182¾	184⅛	182¾	183¾				339,090	Union Pacific	110½ Mch 2	184⅞ Nov 27	100 Oct	183 Jan
	95¼	96	95⅜	95⅞	95¾	95¾	95⅞	96				1,715	Do pref	79¼ Apr 2	98 Nov 17	75 Aug	96 May
	*36½	39	37½	37½	37	37	*36½	38				450	Unit Rys Inv't of San Fr	15 Jan 24	40 Dec 12	10⅛ Nov	62 Jan
	*55	58	*53	58	57	57	56	56				300	Do pref	27½ Jan 22	59½ Dec 10	20 Nov	71⅛ Jan
	18⅞	19⅜	18⅞	19⅝	18⅞	19½	19	19¼				13,100	Wabash	6¾ Mch 3	20⅝ Dec 22	8 Oct	18½ Jan
	47½	49¼	48¼	50⅞	49½	50¾	49⅜	50⅜				85,450	Do pref	13 Mch 3	52¾ Dec 22	14⅛ Nov	38½ Jan
	21¾	23	22	22⅜	21¾	22½	20½	21				11,500	Western Maryland	5 Mch 14	24 Dec 23	6 Oct	30½ Jan

EXCHANGE CLOSED—EXTRA HOLIDAY

NEW YEAR'S DAY

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			ChelseaEx ¶	200	----	Fifth Ave¶	3800	----	Irving N Ex	175	185	Mutual ¶	290	310	Plaza ¶	610	625
Aetna	†170	----	Chemical	†421	----	Fifth	300	350	Jefferson ¶	175	185	Nassau ¶	200	----	Prod Exch ¶	†160¼	----
America ¶	550	570	Citizens' Ctl	155	165	First	775	----	Liberty	500	----	New Neth'd	----	205	Seaboard	350	370
Amer Exch	250	255	City	†360½	----	14th St ¶	150	200	Lincoln	----	465	New YorkCo	750	----	Second	350	----
Battery Pk	118	125	Coal & Iron	225	----	Fourth	205	210	Manhattan ¶	320	330	New York	320	----	Sherman	135	----
Bowery ¶	320	335	Colonial ¶	265	----	Gallatin	350	375	Mark't&Ful	†265⅛	----	N'ht &Day ¶	200	220	State ¶	250	----
BronxBoro ¶	300	----	Columbia ¶	490	500	Garfield	----	290	Mechanics'	255	260	19th Ward ¶	----	500	12th Ward ¶	----	300
Bryant Pk ¶	150	160	Commerce	†196	†196½	Germ Am ¶	138	145	Mercantile	165	----	Northern	†198½	----	23d Ward ¶	100	----
Butch & Dr	152½	157½	Consol't'd	125	----	Germ'n Ex ¶	475	500	Merch Exch	160	170	Oriental ¶	----	----	Union Exc ¶	200	210
Century ¶	165	175	Copper	230	235	Germania ¶	525	----	Merchants'	†61¾	----	Pacific ¶	230	250	Wash H'ts ¶	230	----
Chase	290	----	Corn Ex ¶	335	340	Greenwich ¶	260	265	Metropolis ¶	375	----	Park	460	----	West Side ¶	500	----
Chatham	305	315	East River	125	135	Hanover	530	----	Metropol'n ¶	170	175	People's ¶	300	310	Yorkville ¶	400	----
			Fidelity ¶	155	175	Imp & Trad	555	565	Mt Morris ¶	220	----	Phenix	160	170			

† Bid and asked prices; no sales were made on this day. ‡ Ex-rights. § Less than 100 shares. ¶ State banks. *a* Ex-dividend and rights. *b* New stock. * Sale at Stock Exchange or at auction this week. *k* First installment paid. *n* Sold at private sale at this price.

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STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Dec. 26	Monday Dec. 28	Tuesday Dec. 29	Wednesday Dec. 30	Thursday Dec 31	Friday Jan. 1	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1908 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1907) Lowest	Highest
EXCHANGE CLOSED—EXTRA HOLIDAY	12¾ 13	12½ 12½	12¼ 12½	12⅛ 12¼	NEW YEAR'S DAY	1,200	Wheeling & Lake Erie	4½ Mch 7	13 Dec 23	6 Oct	16½ Jan
	25 26	25 25¾	24½ 25⅞	*24½ 25¾		1,800	Do 1st pref	12⅞ Apr 16	36¼ Dec 23	13 Oct	37¾ Jan
	15¼ 15⅝	*15 15½	*14 15	*13 15		300	Do 2d pref	6 Feb 27	16¾ Nov 17	8 Oct	21¾ Jan
	32⅛ 32⅞	32¾ 35	33¾ 37	36¾ 38¼		33,110	Wisconsin Central	13½ Feb 28	38¼ Dec 3	11 Nov	25⅞ Jan
	68½ 69⅛	68½ 70⅝	69¾ 72	71¼ 72½		38,000	Do pref	33 Feb 19	72½ Dec 31	28 Oct	51½ Jan
							Industrial & Miscellaneous				
	*131 200	*181 200	*181 ----	*181 200		------	Adams Express	164 Jan 2	§200 Aug 25	§150 Aug	§330 J'ne
	15¾ 16	15⅞ 16	15⅜ 15¾	15¾ 15¾		1,600	Allis-Chalmers	5 Mch 6	16⅞ Dec 14	Aug	16⅞ Jan
	49⅞ 50	50¼ 50½	49⅛ 50	*49 50		1,900	Do pref	14 Mch 6	52¾ Dec 11	14 Nov	43¾ Jan
	82½ 84½	82⅞ 84⅝	82½ 84¼	83⅛ 83⅞		82,855	Amalgamated Copper	15⅛ Feb 19	88⅝ Nov 7	z41¾ Oct	121⅞ Jan
	33 33⅞	33 33½	33⅝ 33⅞	33½ 33¾		2,400	Amer Agricultural Chem	13 Jan 4	35 Nov 25	10 Oct	25⅝ Jan
	95 95	*90 95¾	*90 96	95¾ 95¾		200	Do pref	78½ Jan 4	96 Nov 23	75 Oct	95 Feb
	20⅞ 21¼	21 21⅜	21½ 22½	22⅛ 22¾		6,560	American Beet Sugar	9½ Feb 10	24⅞ Apr 3	7¾ Nov	23½ Jan
	*75 80	80 80	80 81½	81¾ 81¾		400	Do pref	65 Jan 23	81¾ Dec 31	75 Mch	80 Jan
	9 9¼	8¾ 9	8¾ 9	*8⅝ 9¼		2,650	American Can	4 Feb 20	10¼ Nov 18	3 Oct	7½ Apr
	73¼ 73⅞	72⅝ 73½	72⅞ 73⅜	73¼ 73½		5,000	Do pref	44 Jan 4	78⅞ Nov 27	34 Nov	60½ Apr
	48⅞ 50¾	49½ 50⅛	49⅛ 50¼	49½ 50⅛		34,535	American Car & Foundry	25½ Feb 13	50¾ Dec 28	24⅝ Oct	45¼ Jan
	*108 110	§109½ 109½	108 108	109 109		250	Do pref	84¼ Mch 4	109 Dec 9	78 Oct	103 Jan
	43½ 43⅞	43 43⅛	42½ 43	42 42¼		3,750	American Cotton Oil	24¾ Feb 19	44¾ Nov 25	21 Nov	36½ J'ly
	*94 96	*92½ 96	*95 96	96¾ 96¾		100	Do pref	180 Jan 16	97 Nov 11	76 Nov	99 Jan
	*197 210	*197 210	*205 210	*205 210		------	American Express	170 Feb 26	224 May 11	175 Oct	247 Jan
	7⅛ 7⅛	7½ 7¾	§7¼ 7¼	§7¼ 7¼		1,472	American Hide & Leather	2¾ Feb 26	8½ Dec 9	2½ Nov	6¼ Jan
	36½ 37¾	37 37⅜	37 37	36½ 37		6,620	Do pref	12½ Mch 4	37¾ Dec 28	10 Oct	30½ Jan
	21 22⅛	21¼ 21¼	21⅜ 22	22½ 23⅜		5,742	American Ice Securities	12½ Feb 8	31⅛ Aug 11	8⅛ Oct	88 Jan
	14½ 14½	*14 14¾	14 14⅛	*13¼ 14¼		400	American Linseed	6 Mch 5	17½ Dec 4	6⅝ Oct	19¼ Jan
	*26 32	*30 34	*29 34	*28 34		------	Do pref	17 Mch 5	39¼ Dec 4	16½ Oct	36 Jan
	58 58⅞	57½ 58½	57⅛ 58¼	57¼ 57⅞		13,655	American Locomotive	31⅝ Feb 25	59⅝ Aug 13	32¼ Nov	75¾ Feb
	*111 112	*111 112	112 112	113 113		350	Do pref	85½ Jan 3	113 Dec 31	83 Oct	111½ Jan
	*5 7	*5½ 7	5¾ 5¾	*5¾ 7		100	American Malt Corp	5 Mch 2	8⅝ Sep 16	21½ J'ne	§7½ Apr
	*42 45	*42 45	*42 44	*42 44		------	Do pref	21 Jan 13	51⅛ Sep 17	17 Nov	46 Feb
	80 80⅛	80 80¾	80 80¼	80½ 80½		2,251	Amer Smelters Sec pref B	70 Jan 17	84⅛ Aug 7	60 Oct	93⅛ Jan
	81½ 84½	82⅜ 85½	81¼ 83½	81½ 83¼		153,900	AmerSmelting & Refining	55½ Feb 17	107 Aug 7	58¼ Nov	z155 Jan
	101½ 102	102⅜ 103	101½ 102⅜	101 101⅝		3,900	Do pref	87¾ Feb 20	110⅝ Aug 5	81¾ Oct	117⅜ Jan
	>200 ----	*200 ----	*200 ----	*200 ----		------	American Snuff	180 Aug 24	200 Apr 30	150 Oct	205 Jan
	*80 97½	*90 97½	*90 97½	*90 97½		500	Do pref	80 Mch 23	97½ Sep 17	§70 Nov	102 J'ne
	39 39½	*39 40	39⅜ 39⅜	*38½ 39¼		425	Amer Steel Found (new)	28 Sep 29	41 Nov 18	----	----
	*45 50	*45 50	*45 50	*45 50		------	Do old pref	26⅛ Feb 14	47½ Dec 2	20 Nov	47½ Jan
	129¾ 132⅝	132½ 132½	131 132	131 132		4,900	American Sugar Refining	98¾ Jan 2	137¾ Aug 31	92¾ Dec	137½ Feb
	129 130	130¼ 130¼	*129 130¼	*129 130		550	Do pref	105 Feb 18	131 Nov 24	§100 Nov	131 Jan
	129 129⅛	129 129¼	128⅝ 129	x127 127⅝		7,720	American Teleph & Teleg	101 Jan 6	132⅝ Nov 24	88 Oct	133 Jan
	93⅞ 94⅜	94¼ 94¼	*93 94¼	*93 94		1,200	American Tobac (new) pf	72½ Jan 2	97½ J'ly 14	60 Oct	98¾ Jan
	*29 30	29⅞ 29⅞	28⅝ 30	29½ 30		700	American Woolen	15½ Feb 17	32⅜ Dec 9	11 Oct	36½ Jan
	95⅛ 95⅛	94½ 94½	95 95	94⅞ 95		752	Do pref	78¼ Feb 19	97 Nov 14	68 Nov	102⅞ Jan
	49 50¾	49¼ 50⅝	49¼ 50¼	49½ 50		15,430	dAnacondaCopper Par $25	$27½ Feb 19	$53½ Nov 13	$25⅛ Oct	30¾ Feb
	*3 3¼	3¼ 3⅜	*3 3½	3¼ 3¼		900	dBatopilasMining Par $20	$2½ Jan 23	$5 Mch 9	$3 Oct	$9⅛ May
	25⅝ 25⅝	24 25	23½ 23½	23⅛ 24½		900	Bethlehem Steel	12 Jan 13	27¼ Nov 26	8 Nov	20½ Jan
	*54 55	54 54	*50 54	*50 54		200	do pref	35 Apr 8	57 Nov 13	23 Nov	65 Jan
	147¾ 148	*147 148	*147 148	*147 148		185	Brooklyn Union Gas	185 Feb 21	152¼ Nov 23	80 Nov	125 May
	*13½ 14¾	14¾ 15⅛	15¼ 15½	15 16¼		3,710	Brunswick Dock&C Imp	6 Jan 5	17 Nov 25	6 Oct	14½ Jan
	22⅝ 22¾	§22¼ 23	22¾ 22¾	§23⅞ 23⅞		566	Butterick Co	§10 Feb 7	§25 Jan 15	27 Oct	49⅛ Jan
	31¼ 32¾	32 33	31½ 32⅛	31⅜ 32⅛		27,730	Central Leather	15½ Feb 19	33 Dec 29	11⅞ Nov	40 Feb
	101½ 101½	101½ 102	101½ 101½	101½ 102		2,000	Do pref	79¾ Jan 2	102 Dec 29	68 Nov	102 Feb
	40¼ 41½	39⅞ 41⅛	39½ 40½	39½ 40¼		19,800	Colorado Fuel & Iron	15⅝ Feb 11	42 Dec 5	14 Nov	57⅞ Jan
	25¾ 26	25½ 26	25½ 25⅞	26 26¾		2,150	Col & Hock Coal & Iron	14¾ Mch 6	27½ Dec 5	14 Dec	28⅝ Apr
	162⅞ 165	163 164¾	162¼ 162⅞	162¾ 164½		32,600	Consolidated Gas (N Y)	96 Jan 3	167 Dec 12	74 Oct	140¼ Mch
	17 17½	*17¼ 18	17⅝ 17¾	17⅝ 17¾		800	Corn Products Refining	10¾ Feb 10	20½ Aug 1	8 Oct	24¾ Jan
	*73 75	*73 75½	*73 75½	*72 75		------	Do pref	56 Jan 2	80 Aug 6	46 Oct	88 Jan
	*46 54	*45 50	*45 50	*45 50		------	Crex Carpet	37½ Oct 16	48¼ Oct 26	----	----
	37½ 38½	37½ 38¼	37⅜ 37½	37½ 37¾		4,900	Distillers' Securities Corp	27¼ Feb 19	98¾ Dec 10	25 Dec	78 Feb
	*72 82	*72 82	*72 82	*70 80		------	Federal Mining & Smelt'g	72½ Nov 21	94 Aug 10	50 Oct	163 Jan
	83 83	*81½ 84	81½ 82	*80 84		420	Do pref	52 Feb 10	89 Nov 18	47 Oct	97 Jan
	---- ----	---- ----	---- ----	---- ----		------	Federal Sugar Ref of N Y	55 J'ly 28	63½ J'ne 20	42 Feb	62½ J'ne
	---- ----	*90 93	*90 93	*90 93		------	Do pref	73½ Feb 3	100 J'ly 7	76 Feb	100 May
	159 160¾	159 160½	157¾ 159½	157½ 159		8,200	General Electric	111 Jan 2	162¾ Dec 2	89½ Oct	163 Jan
	106 106	*107 109	*106 106⅝	*106 108		140	Granby Cons M S & P	78¾ Jan 2	109½ J'ly 30	60 Oct	152 Feb
	63½ 63½	64 64	64 64½	64½ 66		1,750	Int Harvester stk tr ctfs	52 J'ne 11	67⅝ Nov 23	---- ----	---- ----
	109½ 109⅝	109¾ 109⅞	109⅞ 109⅞	109½ 110		2,945	Do pref stk tr ctfs	99 J'ne 11	110¼ Nov 11	---- ----	---- ----
	8 8⅛	7⅞ 8¼	7⅞ 8	8¼ 8⅞		17,300	Int Mer Marine stk tr ctfs	6 Oct 20	9 May 11	4½ Oct	8⅛ J'ne
	23⅞ 24½	24 24¼	23¾ 24⅛	23¾ 26⅞		23,300	Do pref	16 Feb 28	26⅞ Dec 31	10 Nov	24 Apr
	12⅛ 12⅜	12 12	12 12	*12 12½		400	International Paper	8 Apr 1	13¼ Nov 18	7½ Nov	18½ Jan
	57 57	56½ 57	§57 57	56½ 56½		1,070	Do pref	47 Oct 6	66 Jan 10	51 Nov	81 Feb
	34¼ 34⅜	33¾ 34¼	34 35⅜	35½ 39⅞		22,750	Internat Steam Pump	13 Jan 2	39¾ Dec 31	8 Oct	41 Jan
	81½ 81¾	*80½ 81½	81 82	82⅝ 84¼		3,300	Do pref	65 Jan 10	94¼ Dec 31	50 Oct	81 Jan
	*73¾ 74	*75 76	76 76	76 76		700	Mackay Companies	52 Feb 25	78 Nov 10	49 Oct	75¼ Jan
	69½ 70	*69⅝ 70⅜	69⅝ 69⅝	*68¾ 70⅜		300	Do pref	59⅞ Feb 25	71¾ Nov 30	50 Oct	71 Jan
	x94½ 97	96 96¼	95¾ 96	95½ 95⅞		2,367	National Biscuit	68 Jan 3	97 Dec 28	58½ Oct	86¼ Jan
	120½ 120½	*117½ 119⅞	*117½ 119½	*115 119½		110	Do pref	102 Jan 3	120½ Dec 28	99 Nov	117⅜ Mch
	14¾ 15¼	14¾ 15	14½ 14⅞	14¾ 14¾		2,300	Nat Enamel'g & Stamp'g	7½ Feb 14	15¼ Dec 28	6⅛ Nov	15⅜ Jan
	*80 90	*80 90	*82 90	§85 85		50	Do pref	§70 Feb 25	z82¾ Dec 11	§75 Sep	87 Feb
	77⅞ 79⅛	78⅛ 79	77¼ 78¼	77⅛ 77⅞		12,500	National Lead	36 Feb 10	92 Aug 7	33 Nov	76¼ Jan
	105½ 105½	*105 105⅞	105⅝ 105¾	105⅞ 106		505	Do pref	87½ Jan 3	106¼ Nov 18	80 Oct	103 Jan
	5¾ 6⅛	6 6¼	6 6	5¾ 6		6,980	Newhouse M & S Par $10	$4⅝ Oct 22	$9⅝ Jan 20	$5 Dec	$20¾ Apr
	94 94	94 94	90½ 91	93 93		400	New York Air Brake	50 Jan 2	98 Nov 25	47½ Dec	141½ Jan
	74½ 74½	74⅛ 74⅞	*73½ 74½	*73½ 75		600	North American Co, new	42⅛ Mch 5	78 Nov 30	37 Nov	89⅞ Jan
	36 36½	36⅜ 36¾	36 36½	36 36¼		2,200	Pacific Mail	24 Apr 20	40¼ Dec 8	19 Nov	41½ Jan
	104¾ 105⅝	105 105½	104½ 105	104½ 104⅝		6,515	People's G L & C (Chic)	90 Jan 2	106½ Dec 23	79¼ Oct	98⅝ Jan
	13 13¼	*12 14	*12½ 13¾	*12¾ 13¾		300	Pittsburgh Coal Co	8½ Mch 17	14⅝ Dec 10	7 Nov	16⅞ Jan
	48½ 48¾	48⅛ 48⅞	*47½ 49	49 49		800	Do pref	36½ Feb 14	55 Dec 4	37 Nov	60⅝ Jan
	43½ 44¾	43⅝ 44¼	42¾ 43⅞	43⅜ 43⅝		4,420	Pressed Steel Car	17½ Feb 10	45 Dec 14	15⅝ Nov	57 Jan
	101¼ 101½	101¾ 102¼	102 102	102 102		1,080	Do pref	69 Jan 3	102¼ Dec 29	64 Nov	99⅞ Jan
	*168 172	170 170	*168 171	170 171		500	Pullman Company	147 Jan 3	174 Nov 16	135¼ Nov	181¼ Jan
	49 49¼	48 49¼	47¾ 48½	48 48½		3,700	Railway Steel Spring	23¾ Feb 8	49¼ Dec 28	21½ Oct	57½ Jan
	102½ 102½	102½ 102½	102½ 102½	102½ 102½		400	Do pref	75 Jan 29	103 Dec 2	72 Nov	99½ Feb
	25¾ 26	25¾ 26⅜	25½ 26	25¾ 25¾		3,800	Republic Iron & Steel	14¾ Feb 11	29 Nov 13	12 Oct	41 Jan
	86½ 87	87¼ 87⅝	86 87¼	86 86		2,400	Do pref	63 J'ne 19	89½ Nov 13	50½ Oct	100 Jan
	78 78¼	78 78	77½ 77½	*76½ 78		1,100	Sloss-Sheffield Steel & Ir	36 Jan 2	81¾ Nov 17	26 Oct	77¾ Jan
	*109 ----	§109 109	*109 112	*109 ----		20	Do pref	87½ Jan 7	110¼ Dec 7	80 Oct	107 Jan
	45 45⅝	45 45½	44½ 45½	44¾ 45¼		4,900	dTennesseeCopper Par $25	$25½ Feb 17	$52¼ Nov 16	$17 Oct	$55½ Mch
	83½ 84	*84 84⅞	*83 85	*83 85		500	Texas Pacific Land Trust	45 Feb 11	84½ Dec 7	42 Dec	85 Jan
	*9 10	9 9	9¼ 9¼	9 9		500	Union Bag & Paper	4 Feb 21	9⅝ Nov 23	4 Oct	8⅛ Jan
	66 66	*65 67	66 66	*64 66		300	Do pref	44⅞ Jan 6	66¾ Nov 27	35¾ Nov	61 Jan
	28⅞ 29⅛	29 29	28½ 29¼	29¼ 29½		1,600	U S Cast I Pipe & Foundr	17½ Feb 26	36½ Dec 14	17 Oct	49½ Jan
	§75 77½	76 76	*75½ 77	*75 77		397	Do pref	56⅝ Jan 2	78⅞ Aug 10	49 Nov	89 Jan
	*85 92	*85 92	*80 90	*80 90		------	United States Express	70 Feb 18	90 Jan 6	70 Nov	§117 Jan
	62 62	*61½ 62½	---- ----	*61 62		200	U S Realty & Improvem't	38¼ Feb 5	64 Nov 17	36 Nov	80½ Jan
	*11 15	*11 14	*11 14	*11 14½		------	U S Reduction & Refin'g	4 Feb 21	15¼ Aug 8	5½ Nov	30¼ Jan
	*28 35	*28 32	*28 32	*28 32		------	Do pref	16 Feb 10	36 Aug 8	18¼ Dec	68 Jan
	35 35⅜	35¼ 36	35¼ 35¼	34 34¼		4,500	United States Rubber	1¾ Feb 10	37½ Aug 7	13½ Nov	52½ Feb
	105 106	106 106⅞	*106⅛ 107	106½ 106¾		1,300	Do 1st pref	7 Feb 19	108 Dec 2	62 Oct	109⅞ Jan
	*71 73	73 73	73 73⅛	*72 74		800	Do 2d pref	42 Feb 21	75½ Nov 27	39 Nov	79⅛ Jan
	54⅛ 54⅞	54⅝ 55¼	54 55	53¼ 54⅛		208,475	United States Steel	25¾ Jan 2	52¾ Nov 13	21⅞ Oct	50⅝ Jan
	112½ 113	112⅞ 113⅛	112¾ 113⅛	112⅞ 113¼		11,145	Do pref	87½ Jan 2	114⅝ Nov 4	70⅛ Nov	107¾ Jan
	47 47½	47½ 48	46⅝ 47½	46 46⅞		3,610	dUtah Copper Par $10	20 Jan 2	$52¾ Nov 9	$13 Oct	$39½ Mch
	43⅞ 45⅜	44¾ 45¾	44½ 45¼	*44½ 45		13,275	Virginia-Carolina Chem	16 Feb 27	45¾ Dec 29	12⅝ Nov	39⅝ Jan
	114 114	*113½ 115	*113½ 114½	*111 115		100	Do pref	87 Jan 2	115 Nov 14	75 Nov	108 Jan
	*62 64	*63 66	*63 66	*63 66		------	Virginia Iron Coal & Coke	43 Jan 7	68 Nov 9	31 Oct	97 Jan
	*290 325	*290 325	*290 325	*290 325		------	Wells Fargo & Co	§250 Feb 13	§25 Nov 16	§50 May	300 J'ne
	67¾ 68⅜	68½ 68½	68½ 69¼	68¾ 69		3,000	Western Union Teleg	41 Feb 19	71¾ Nov 30	54 Dec	85 Jan
	85½ 86¾	85 85½	83¾ 85	83¾ 84¾		4,420	Westingh'se El & Mfg assen	58 Mch 11	94 Nov 17	32 Nov	164 Jan
	*117 125	*117 125	*117 125	*115 125		------	Do 1st pref	58 Mch 24	125 Nov 24	90 Dec	§160 May

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*									*Brooklyn*		
Borough ¶	----	110	North Side ¶	150	175	Carnegie	†185¼	†188¾	Guardian Tr	†170	---	NY Life&Tr	1100	1125	Brooklyn Tr	400	410
Brooklyn ¶	----	146	People's	150	160	Central Tr	1800	---	Hudson	130	----	N Y Trust	575	----	Citizens'	120	125
Broadway ¶	390	----	Prosp'ctPk¶	140	155	Columbia	239	240	Knickerb'kr	300	325	Standard Tr	325	---	Flatbush	§200	----
First	250	275	Terminal ¶	----	175	Commercial	----	150	Certs A	75	80	TitleGu&Tr	435	----	Franklin	195	205
Hillside¶	110	130	Union ¶	----	150	Com'wealth	----	60	Law T I&Tr	240	250	Tr Co of Am	300	----	Hamilton	260	275
Home Bk ¶	110	125				Empire	240	----	Lincoln Tr	180	----	Union Trust	1100	----	Home	100	110
Homestead¶	100	125	*Trust Co's*			Equit ble Tr	400	----	Manhattan	350	400	US Mtg &Tr	360	375	Kings Co	450	----
Manufac'rs	400	425	*N Y City*			Farm Lo&T	1200	1250	Mercantile	725	----	United States	1125	1175	L Isl L & Tr	290	310
Mechanics'¶	230	250	Astor	300	315	Fidelity	195	205	Metropol'tn	†335½	----	VanN'd'nTr	250	260	Nassau	165	180
Montauk	140	160	Bankers' Tr	500	525	Fifth Av Tr	----	425	Morton Tr	425	----	Washington	400	----	People's	270	280
Nassau	240	270	Bowl'g Gr'n	335	----	Fulton	275	---	Mutual	110	120	Westchester	140	150	Williamsbg	85	100
Nat City	280	320	B'way Tr	130	135	Guar'ty Tr	545	565	Mut All'nce	----	140	Windsor	135	140			

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. b New stock. c Ex-div. and rights. d Now quoted dollars per share. † Sale at Stock Exchange or at auction this week. s Trust Co. certificates ¶ Banks marked with a paragraph (¶) are State banks.

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Federal Reserve Bank of St. Louis

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 31	Int'st Period	Price Thursday Dec 31 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1908 Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	103	103½	103½	Nov'08	....	103½	104½
U S 2s consol coupon....d1930	Q-J	104	.....	104	J'ly'08	....	104	104½
U S 3s registered k1918	Q-F	101	101¾	101	Dec'08	....	100	101⅞
U S 3s coupon.....k1918	Q-F	101	101¾	100¾	Dec'08	....	100¾	102
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s cou small bonds..k1918	Q-F	100	.....	100¼	Nov'08	....	100¼	101¼
U S 4s registered.....1925	Q-F	120¼	121	120⅜	Nov'08	....	118½	122¼
U S 4s coupon 1925	Q-F	121	.....	122	Nov'08	....	120¾	123½
U S Pan Can 10-30 yr 2s.k1936	Q-N	102¼	103¼	103¼	Mar'08	....	103¼	103½
Foreign Government								
Imperial Japanese Governm't								
Sterling loan 4½s.....1925	F-A	92	Sale	91⅝	92	42	85	92
2d series 4½s.....1925	J-J	91	91⅝	91⅝	91⅝	1	83⅞	91⅝
Sterling loan 4s 1931	J-J	82⅝	Sale	82⅝	82¾	10	75	82¾
Repub of Cuba 5s exten debt..	M-S	103½	Sale	103	103¾	18	100¼	105¼
U S of Mexico s f g 5s of 1899	Q-J	100	.....	99½	99¾	5	96	101
Gold 4s of 1904.....1954	J-D	92⅞	94	92½	92¾	14	90½	94½
		These are prices on the basis of $5 to £.						
State and City Securities								
Alabama curr fund 4s....1928	J-J	98½	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3-65s....1924	F-A	110	.....	110	Nov'08	....	110	110
Louisiana new consol 4s..1914	J-J	97	.....	105½	Dec'04	....	.....	.....
New York City—								
4% Corporate Stock 1958	M-N	.....	103	103	103	10	103	103¼
4% assessment bonds ..1918	M-N	101⅝	101⅞	101¾	Dec'08	....	101¾	101⅞
New 4½s 1957	M-N	112⅛	Sale	112	112⅛	102	105⅝	112⅝
New 4½s 1917	M-N	.....	.....	104½	Dec'08	....	101½	104¾
4½% Corporate Stock ..1957	M-N	112	Sale	111¾	112	26	105	112⅝
4½% assessmt bonds....1917	M-N	.....	104⅝	104¼	Dec'08	....	102	104⅝
4% Corporate Stock....1957	M-N	103	103¼	102¾	103	6	101⅝	103¼
New York State—Highway								
Improvem't 4s 1958	M-S	112¼	.....	110	Aug'08	....	109	110
So Carolina 4½s 20-40.....1933	J-J	102	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s...1913	J-J	95	100	95	J'ly'08	....	94	96
Virginia fund debt 2-3s...1991	J-J	93½	95¼	93½	Nov'08	....	90	93½
6s deferred Brown Bros ctfs.	....	45	47	47	Dec'08	....	22½	47
Railroad								
Alabama Cent *See So Ry*								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buf R & P								
Ann Arbor 1st g 4s.....k1995	Q-J	86	Sale	86	86	1	78	86
Atch T & S Fe—Gen g 4s.1995	A-O	101⅜	Sale	101⅛	101⅜	157	95⅞	101⅜
Registered.....1995	A-O	98¾	.....	98¾	Dec'08	....	95½	100
Adjustment g 4s.....k1995	Nov	92¾	.....	93	93	10	83	95⅛
Registered k1995	Nov	.....	.....	86	Apr'07	....	.....	.....
Stamped.....k1995	M-N	93¾	Sale	92¼	94	11	82½	94
Conv g 4s.....1955	J-D	103½	Sale	102½	104	757	85¾	105
10-year conv g 5s 1917	J-D	106⅞	Sale	106⅛	107	210	94½	108
Debentures 4s Series H.1910	F-A	.....	.....	96¼	Mar'08	....	96¼	96½
Series I.....1911	F-A	.....	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	.....	.....	94	Nov'06	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	97½	.....	98½	Dec'08	....	95¼	98½
Short Line 1st 4s J P M rects	....	97	Sale	97	97	2	95	97⅜
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.k1952	M-S	96⅛	.....	96⅛	96⅛	40	80	96⅛
Charles & Sav 1st g 7s..1936	J-J	130	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	126½	.....	123¾	J'ne'08	....	111½	124
1st gold 5s.....1934	A-O	110	.....	112¾	Jan'04	....	.....	.....
Ala Mid 1st gu gold 5s ..1928	M-N	108¼	.....	114⅝	Nov'05	....	.....	.....
Bruns & W 1st gu g 4s ..1938	J-J	95	.....	99½	Mar'06	....	.....	.....
L & N coll g 4s.....o1952	M-N	86	87¼	87	87	5	74	88⅞
Sil Sp Oca & G gu g 4s ..1918	J-J	97	.....	93½	Sep '08	....	93½	93½
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	95¾	Sale	95	95¾	40	90	95¾
Registered.....h1925	Q-J	.....	.....	90	Apr'08	....	89½	90
Gold 4s h1948	A-O	101⅛	Sale	101	101¼	47	96½	102
Registered h1948	Q-J	.....	98	98	Dec'08	....	95	98
Pitts Junc 1st gold 6s...1922	J-J	109	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	90	91⅛	89¼	Dec'08	....	83	90
P L E & W Va Sys ref 4s1941	M-N	95¾	96½	96¼	Dec'08	....	87	97
Southw Div 1st g 3½s...1925	J-J	93¼	Sale	93	93¼	15	83¾	93¼
Registered h1925	Q-J	.....	.....	89	Oct '06	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	106	108⅛	105⅞	Feb'07	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	100½	.....	109	Apr'06	....	.....	.....
Cl Lor & W con 1st g 5s 1933	A-O	111½	.....	109¾	J'ne'07	....	.....	.....
Ohio River RR 1st g 5s.1936	J-D	111	113	108¼	Sep '05	....	108¼	111
General gold 5s.....1937	A-O	108	.....	109	Sep '08	....	100¾	109
Pitts Clev & Tol 1st g 6s 1922	A-O	109	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	96	.....	101	Nov'08	....	101	101
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	117¼	.....	116	Nov'08	....	108	116
Consol 4½s 1957	M-N	107	.....	106	Dec'08	....	101½	106
All & West 1st g 4s gu..1998	A-O	98¾	.....	98	Dec'07	....	.....	.....
Cl & Mah 1st gu g 5s.....1943	J-J	119¼	.....	103	J'ly'08	....	103	103
Roch & Pitts 1st g 6s...1921	F-A	121¾	122	119½	Sep '08	....	114	119½
Consol 1st g 6s.....1922	J-D	121⅝	121⅞	121½	Dec'08	....	117	121⅝
Buffalo & Southwest *See* Erie								
Bull & Susq 1st ref g 4s.d1951	J-J	.....	90	89	Oct '08	....	87½	91
Bur C R & N *See* C R I & P								
Can So 1st ext 6s 1918	J-J	109	109½	109	109¼	10	107⅛	111
2d 5s.....1913	M-S	*103⅛	.....	103⅛	Dec'08	....	98¼	105
Registered.....1913	M-S	.....	.....	100¾	May'07	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	116¾	Sale	116¾	116¾	5	112	116¾
Consol gold 5s.....1945	M-N	109¼	.....	109¼	109½	16	97¼	110½
Registered.....1945	M-N	.....	.....	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	.....	81	81	Dec'08	....	55	81
Stamped p1945	....	.....	.....	78	Dec'08	....	65	78
2d pref income g 5s....p1945	Oct	60	.....	61½	Dec'08	....	45	65

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 31	Int'st Period	Price Thursday Dec 31 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1908 Low	High
Cent of Ga RR—*(Con)*								
2d pref income g 5s stamped	....	60	63	63	63	10	44	63
3d pref income g 5s....p1945	Oct	52	Sale	52	52	3	27	57
2d pref income g 5s stamped	....	52	.....	52¼	Dec'08	....	27	52¼
Chatt Div pur mon g 4s.1951	J-D	90	.....	89⅝	Feb'08	....	89⅝	89⅝
Mac & Nor Div 1st g 5s.1946	J-J	105	.....	104⅞	J'ne'08	....	100½	104⅞
Mid Ga & Atl Div 5s....1947	J-J	109	111	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	110½	.....	105	Dec'07	....	.....	.....
Cen RR & B of Ga col g 5s 1937	M-N	107½	Sale	106	107½	10	92	107½
Cent of N J gen'l gold 5s.1987	J-J	129½	130½	130	130	8	117	130¼
Registered h1987	Q-J	.....	127½	124¼	Nov'08	....	120⅛	124¼
Am Dock & Imp gu 5s..1921	J-J	.....	111¾	111	Nov'08	....	107	111
Le & Hud R gen gu g 5s 1920	J-J	104⅝	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	99¾	.....	100½	Dec'08	....	98	101
Con ext guar 4½s....g1910	Q-M	100⅛	100¼	100⅛	100⅛	13	98½	101
N Y & Long Br gen g 4s 1941	M-S	97¼	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu 94s.e1926	Q-F	.....	.....	88	May'07	....	.....	.....
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....d1911	A-O	103	.....	103½	Dec'08	....	102	105⅛
1st consol g 5s.....1939	M-N	115½	115⅝	115⅝	115½	7	107½	116½
Registered.....1939	M-N	113½	.....	101½	Dec'07	....	.....	.....
General gold 4½s.....1992	M-S	106½	Sale	106	107	42	96	107¾
Registered.....1992	M-S	.....	.....	104	May'06	....	.....	.....
Big Sandy 1st 4s 1944	J-D	90¾	92	91½	92	12	89¼	92¼
Craig Valley 1st g 5s....1940	J-J	110	.....	112	Feb'06	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	100¼	101½	100¼	Dec'08	....	91½	101
2d consol g 4s.....1989	J-J	96½	.....	93½	J'ly'08	....	89	93½
Warm Spr Val 1st g 5s..1941	M-S	107	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	92	.....	95	Sep '08	....	95	95
Chic & Alt RR ref g 3s...1949	A-O	79	80½	79⅝	Dec'08	....	67¾	79⅝
Railway 1st lien 3½s...1950	J-J	77	Sale	77	77¼	31	60	77¾
Registered.....1950	J-J	.....	.....	80⅛	May'06	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	101	.....	101	101	2	97	101
General 4s.....1958	M-S	101½	102¼	103	103¼	4	97	103¼
Illinois Div 3½s.....1949	J-J	93¾	Sale	93½	93¾	31	86	93¾
Registered.....1949	J-J	89⅞	.....	91¾	Dec'08	....	86¾	91¾
Ills Div 4s 1949	J-J	104	104½	105	105	5	97⅛	105
Iowa Div sink fund 5s..1919	A-O	107	.....	104¾	Oct '08	....	104¾	106
Sinking fund 4s.....1919	A-O	100⅜	101	100¼	Nov'08	....	96	101
Nebraska Extension 4s.1927	M-N	101¼	.....	101½	Dec'08	....	98⅛	102½
Registered.....1927	M-N	100⅜	.....	101⅝	Oct '08	....	101½	101⅝
Southwestern Div 4s....1921	M-S	97¼	.....	90	Oct '07	....	.....	.....
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	102¾	.....	101¾	Nov'08	....	97¼	103½
Han & St Jos consol 6s..1911	M-S	105⅝	106	105⅝	Dec'08	....	104¼	105⅝
Chic & E Ill ref & imp g 4s 1955	J-J	87½	88	88	88	5	82¼	88
1st consol g 6s.....1934	A-O	129½	132¼	122	Aug'08	....	122	122
General consol 1st 5s....1937	M-N	115⅛	115¾	115¾	115¾	10	106½	116⅛
Registered.....1937	M-N	113	.....	118½	Feb'06	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	115½	.....	107	J'ly'08	....	107	109¾
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	130¾	131	130⅝	Nov'08	....	117¼	130⅝
Refunding gold 5s.....1947	J-J	111	.....	108	Sep '08	....	106	108
Louisv N A & Ch 1st 6s.1910	J-J	104¼	.....	104⅝	Nov'08	....	100	104⅝
Chic Mil & St P term g 5s 1914	J-J	106⅝	.....	106⅞	Dec'08	....	103¼	106⅞
General g 4s series A..e1989	J-J	104½	.....	104½	Dec'08	....	100	104¼
Registered.....e1989	Q-J	99½	.....	103½	Oct '08	....	103½	103½
General g 3½s series B.e1989	J-J	93¼	.....	92	Dec'08	....	85⅛	95
Chic & L Sup Div g 5s....1921	J-J	111⅞	.....	115¼	Oct '06	....	.....	.....
Chic & Mo Riv Div 5s....1926	J-J	114⅝	.....	112	Sep '08	....	110	112
Chic & Pac Div 6s.....1910	J-J	104⅝	.....	104½	Dec'08	....	104	104¾
Chic & P W 1st g 5s.....1921	J-J	112	Sale	112	112	1	108⅝	112
Dak & Gt So g 5s.....1916	J-J	107¾	.....	108	Dec'08	....	104¼	108
Far & Sou assu g 6s.....1924	J-J	124½	.....	137½	J'ly'08	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	106⅞	.....	105⅞	Dec'08	....	102½	105⅞
1st 5s.....1910	J-J	102⅞	.....	101¾	Apr'08	....	101⅝	101¾
LaCrosse & D 1st 5s....1919	J-J	110½	.....	109½	Nov'08	....	106¾	109½
Mineral Point Div 5s....1910	J-J	103¼	.....	102⅞	Oct '08	....	100⅝	102⅞
So Minn Div 1st 6s.....1910	J-J	104⅝	105½	104⅝	Dec'08	....	100¼	104⅝
Southwest Div 1st 6s....1909	J-J	103½	.....	103½	Dec'08	....	101	103½
Wis & Minn Div g 5s.....1921	J-J	111⅞	.....	111	Nov'08	....	108	111
Mil & No 1st M L 6s....1910	J-D	102⅝	.....	105¼	Nov'08	....	105⅛	105¼
1st consol 6s.....1913	J-D	107⅝	.....	107⅝	Dec'08	....	107½	110⅛
Chic & Northw cons 7s....1915	Q-F	116½	.....	117¼	Dec'08	....	115⅜	118⅝
Extension 4s.....1886-1926	F-A	100¼	105	99	J'ne'08	....	99	99
Registered.....1886-1926	F-A	.....	105	98½	Apr'08	....	98½	98¾
General gold 3½s.....1987	M-N	93	94	95½	Nov'08	....	89	96
Registered p1987	Q-F	92	.....	89	Aug'08	....	89	89
Sinking fund 6s....1879-1929	A-O	111	.....	111½	May'08	....	107½	111½
Registered.....1879-1929	A-O	110	.....	110	Aug'08	....	108½	110
Sinking fund 5s....1879-1929	A-O	109½	.....	109½	J'ly'08	....	108	109½
Registered.....1879-1929	A-O	105½	.....	104	Nov'07	....	.....	.....
Debenture 5s.....1909	M-N	101⅛	101½	101⅝	101⅝	2	100⅛	102¾
Registered.....1909	M-N	100¾	.....	101	101	1	99½	101½
Debenture 5s.....1921	A-O	107	.....	108	Dec'08	....	105	108¾
Registered.....1921	A-O	.....	.....	103	J'ne'07	....	.....	.....
Sinking fund deb 5s.....1933	M-N	110½	.....	110	110	1	108½	113⅝
Registered.....1933	M-N	.....	.....	109	J'ly'08	....	107	109
North Illinois 1st 5s....1910	M-S	102¼	.....	102¼	Dec'08	....	101¾	102¼
Ott C F & St Paul 1st 5s 1909	M-S	101⅝	.....	101	Oct '08	....	101	101⅝
Mil L S & West 1st g 6s 1921	M-N	120½	121	120⅝	120⅝	5	118	120⅝
Ext & Imp sfund g 5s 1929	F-A	115⅝	117	113¼	J'ly'08	....	110	113¼
Ashland Div 1st g 6s...1925	M-S	124⅞	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	124¾	.....	128½	Feb'06	....	.....	.....
Incomes 1911	M-N	101⅞	.....	109	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	116¼	.....	116	Dec'08	....	112	116⅛
Registered.....1917	J-J	112½	.....	112½	J'ly'08	....	112½	115
General gold 4s.....1988	J-J	101¾	102¾	102¼	102¼	3	94	102¼
Registered.....1988	J-J	97¾	.....	97¾	Dec'08	....	96½	97¾
Refunding g 4s 1934	A-O	92	Sale	90½	92	449	83½	92
Coll trust Series H 4s ..1910	M-N	.....	.....	97	J'ly'04	....	.....	.....
J 4s.....1912	M-N	91¼	.....	92½	Nov'06	....	.....	.....
M 4s.....1915	M-N	.....	.....	90¼	Jan'07	....	.....	.....
N 4s.....1916	M-N	.....	.....	93	May'04	....	.....	.....
O 4s.....1917	M-N	.....	.....	90	Nov'08	....	90	90
P 4s.....1918	M-N	.....	.....	84	Aug'07	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	78	Sale	77½	79	579	55¾	79
Registered.....2002	M-N	.....	.....	65	Aug'08	....	62¼	65
Coll trust gold 5s.....1913	M-S	90¼	Sale	90	91½	498	59¼	91½
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	115¾	116⅞	115½	Dec'08	....	106	116⅞
Registered.....1934	A-O	.....	.....	120½	Mar'02	....	.....	.....
CRIF & N W 1st gu 5s.1921	A-O	105¼	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Int'st Period	Price Thursday Dec 31 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1908 Low	High
Brooklyn Rap Tr g 5s.....1945	A-O	102½	.....	102½	102½	1	91	102½
1st refund conv g 4s....2002	J-J	85	Sale	84½	86¼	1034	65½	88¼
Bk City 1st con 5s.1916,1941	J-J	104	.....	103	Dec'08	....	99⅞	104
Bk Q Co & S con gu g 5s.1941	M-N	.....	101½	91	Oct '08	....	91	92⅛
Bklyn Un El 1st g 4-5s.1950	F-A	102¾	Sale	102½	103	54	93½	103
Stamped guar 4-5s....1950	F-A	.....	.....	100½	Nov'06	....	98	102½
Kings Co El 1st g 4s....1949	F-A	83	.....	81¾	Sep '08	....	81¾	81½
Stamped guar 4s 1949	F-A	85	.....	87	Dec'08	....	77	87
Nassau Elec gu g 4s 1951	J-J	81¾	Sale	81	82	42	75	82
Conn Ry & L 1st & ref g 4½s '51	J-J	101¾	.....	95	Mar'08	....	95	95
Stamped guar 4½s 1951	J-J	101¾	.....	100½	Oct '08	....	93½	100½
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Det United 1st con g 4½s.1932	J-J	91½	.....	81½	81½	2	69	83
Havana Elec consol g 5s.1952	F-A	.....	.....	86	Oct '08	....	86	94
Inter-Met coll 4½s.....1956	A-O	80¾	Sale	80	82¾	2328	49⅞	82¾
Inter Rap T S-yr conv 6s.1911	M-N	103⅞	Sale	103⅝	104	101	100	104
Internat Trac coll tr 4s..1949	J-J	*69½	.....	70	Dec'08	....	60	70
Manila Elec 1st & coll 5s.1953	M-S	*.....	88¾	98	May'06	....	.....	.....

Street Railway	Int'st Period	Price Thursday Dec 31 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1908 Low	High
Met St Ry gen col tr g 5s.1997	F-A	88	.....	88½	88¼	10	68	89
Ref g 4s.....2002	A-O	.....	.....	68½	Dec'08	....	40	68½
Bway & 7th Av 1st c g 5s 1943	J-D	100	103¼	101	104	14	93	104
Col & 9th Av 1st gu g 5s.1993	M-S	100¼	101½	98⅜	Dec'08	....	95	99
Lex Av & P F 1st gu g 5s 1993	M-S	100¼	101½	102	102	3	96	102
Third Ave RR con gu 4s 2000	J-J	70	.....	73	75	2	49½	75
Cent Tr Co certfs stmpd...	....	69¼	Sale	69	72¾	365	50	73
Third Ave Ry 1st g 5s..1937	J-J	110	112	111	111	1	101	111
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	93½	J'ly'06	....	.....	.....
N Orl Ry & Lt gen 4½s ..1935	J-J	80½	82	90½	Sep '06	....	.....	.....
St Jos Ry Lt H & P 1st g 5s '37	M-N	98½	.....	98	Nov'08	....	98	98
St Paul City Cab con g 5s.1937	J-J	.....	.....	110½	Nov'06	....	.....	.....
Underground of Lon 5s...1926	M-N	.....	.....	40	Aug'08	....	40	41½
4½s.....1933	J-J	72½	73½	73½	73½	20	70	73½
Income 6s.....1948	....	.....	22½	21¾	Dec'08	....	20	23
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	84	Oct '06	....	84	101
United RRs San Fr s f 4s.1927	A-O	74	Sale	74	74	1	59	75¼
United Rys St L 1st g 4s.1934	J-J	84¾	.....	84¾	Dec'08	....	78	85

*No price Friday; latest price this week. *a* Due Jan *b* Due Apr *c* Due May *d* Due June *e* Due July *f* Due Aug *g* Due Oct *h* Due Nov *k* Option Sale

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 31	Int'st Period	Price Thursday Dec 31 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1908 Low	High
Chic Rock I & Pac—(Con)								
Choc Ok & G gen g 5s..e1919	J-J	105	.....	102	Aug'08	....	102	104
Consol gold 5s.....1952	M-N	106½	110	107½	Nov'08	....	107½	109
Keok & Des M 1st 5s.....1923	A-O	103	.....	104	Dec'08	....	98¾	104¼
Chic St L & N O See Ill Cent								
Chic St L & Pitts See Penn Co								
Chic St P M & O con 6s...1930	J-D	129¼	.....	129¾	129¾	10	121	132
Cons 6s reduced to 3½s.1930	J-D	92⅞	.....	93	Dec'08	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	129½	.....	130	Dec'08	....	124	130
Nor Wisconsin 1st 6s...1930	J-J	129½	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	117½	118¼	118	Dec'08	....	115½	118
Chic & West Ind gen g 6s q1932	Q-M	112⅝	.....	112¾	Dec'08	....	112	113
Consol 50-year 4s.....1952	J-J	100	Sale	99	100	49	91	100
Chic & W Mich See Pere Marq								
Choc O & Gulf See C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '06	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	95	98½	96	Dec'08	....	96	96
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	71	.....	70	Aug'08	....	70	70
Ind Dec & W 1st g 5s...1935	J-J	96½	.....	96½	Dec'08	....	90	96½
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
C I St L & C See C C C & St L								
Cin S & C See C C C St L								
Clearfield & Mah See B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	98	98½	98	98¼	2	92	99½
Cairo Div 1st gold 4s....1939	J-J	96½	98	96	May'08	....	96	96
Cin W & M Div 1st g 4s.1991	J-J	94	97½	95¼	Oct '08	....	95¼	95¼
St L Div 1st col tr g 4s..1990	M-N	96⅞	.....	96½	Dec'08	....	90	96¾
Registered.....1990	M-N	.....	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	94	.....	92	Feb'08	....	92	92
W W Val Div 1st g 4s...1940	J-J	94¼	.....	98	Sep'06	....	.....	.....
C I St L & C consol 6s..1920	M-N	103	.....	105	Jan'04	....	.....	.....
1st gold 4s.....e1936	Q-F	99½	.....	99½	Nov'08	....	95¼	99½
Registered.....e1936	Q-F	95¼	.....	97	Oct '08	....	97	97
Cin S & Cl con 1st g 5s..1928	J-J	109	.....	110	Dec'08	....	106½	110
C C C & I consol 7s.....1914	J-D	112⅛	.....	114¾	Sep'08	....	114	114¾
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	127½	.....	130	Nov'08	....	120	130
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	94	J'ly'08	....	94	95
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	93	.....	93½	Dec'08	....	85	94½
Income 4s.....1990	Apr	55	56½	56	56¼	28	35	63
Clev & Marietta See Penn RR								
Clev & Pitts See Penn Co								
Col Midland 1st g 4s.....1947	J-J	82¾	Sale	81	84	126	55½	84
Colorado & Sou 1st g 4s...1929	F-A	99¼	Sale	98	99⅝	205	82	99½
Refund & ext 4½s.....1935	M-N	97½	Sale	96¼	97½	167	73	97⅝
Colum & Greenv See So Ry								
Col & Hock Val See Hock Val								
Col & Tol See Hock Val								
Col Conn & Term See N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	.....	.....	91	Apr'08	....	91	91
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	115	.....	115	115	1	114¼	116½
1st consol guar 7s.....1915	J-D	118	119¼	120⅛	Nov'08	....	118⅛	120½
Registered.....1915	J-D	116	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	94	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	122¾	.....	125	Nov'08	....	116½	125
Construction 5s.....1923	F-A	115¾	.....	112	Oct '08	....	108⅝	112¼
Term & improve 4s....1923	M-N	100¼	.....	100¼	Dec'08	....	97⅞	102
Warren 1st ref gu g 3½s.2000	F-A	93½	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	123	.....	121½	Apr'08	....	121½	123
Registered.....1917	M-S	121¼	.....	149	Aug'01	....	.....	.....
1st ref 4s.....1943	M-N	*.....	102⅝	102	Dec'08	....	98¼	102¾
10-yr conv deb 4s.....1916	J-D	101¾	Sale	101¾	102	94	94½	105
1st lien equip g 4½s....1922	J-J	*104	.....	104	Dec'08	....	96	104½
Alb & Sus conv 3½s.....1946	A-O	100	Sale	99¾	100	42	91¾	100
Rens & Saratoga 1st 7s.1921	M-N	129⅛	.....	129	Nov'08	....	128½	129
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	99¼	Sale	98½	99¼	50	89	99¼
Consol gold 4½s.....1936	J-J	103¾	.....	103¾	Dec'08	....	93	103¾
Improvement gold 5s...1928	J-D	102¾	.....	103	Dec'08	....	94	103
Rio Gr June 1st gu g 5s.1939	J-D	105	.....	98	Feb'08	....	97	98
Rio gr So 1st gold 4s....1940	J-J	.....	.....	76	Dec'05	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	....	85	85
Rio Gr West 1st g 4s....1939	J-J	97	Sale	97	98	12	83½	98
Mtg and col trust 4s A.1949	A-O	81¼	.....	80	Dec'08	....	70	80
Utah Cent 1st gu g 4s a1917	A-O	.....	.....	97	Jan'02	....	.....	.....
Des Moi & Ft D See M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep'04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	90	.....	92	Mar'07	....	.....	.....
Gold 4s.....1995	J-D	90	Sale	90	90	4	80	90
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	84	Sale	84	84	3	77¾	84
Dul & Iron Range 1st 5s..1937	A-O	.....	.....	115	Dec'08	....	102	115
Registered.....1937	A-O	.....	.....	106½	Mar'08	....	106½	106½
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line See Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	109½	.....	108	Mar'08	....	107⅞	109
East of Minn See St P M & M								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	108	.....	106½	May'08	....	106½	106½
Elm Cort & No See Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	100	.....	99½	May'08	....	99	105
2d ext gold 5s.....1919	M-S	105¾	.....	104⅛	Apr'08	....	101½	104⅛
3d ext gold 4½s.....1923	M-S	103	.....	104	Dec'08	....	93¾	104
4th ext gold 5s.....1920	A-O	105¾	.....	105⅛	Nov'08	....	104	106½
5th ext gold 4s.....1928	J-D	95	.....	98	Oct '08	....	98	98
1st consol gold 7s.....1920	M-S	126¼	.....	126	126	1	117	126
1st consol g fund 7s....1920	M-S	124	.....	121	Oct '08	....	120	121
Erie 1st con g 4s prior..1996	J-J	90½	Sale	90	90½	54	80	90½
Registered.....1996	J-J	.....	.....	79	Jan '08	....	79	79
1st consol gen lien g 4s..1996	J-J	76½	Sale	76	76½	182	55	76½
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	86⅛	87½	87	87	9	67¾	87⅝
50-year conv 4s A.....1953	A-O	78	Sale	78	78	8	43	80½
do Series B...1953	A-O	68¾	Sale	68	68¾	127	40	70
Buff N Y & Erie 1st 7s..1916	J-D	115½	.....	115	Aug'08	....	115	118
Chic & Erie 1st gold 5s..1982	M-N	115¾	.....	115¾	115¾	10	108¼	115¾
Clev & Mahon Val g 5s.1938	J-J	110	.....	121	121	10	121	121
Jeff RR 1st gu g 5s....a1909	A-O	106	.....	106	106	1	98⅛	106
Long Dock consol g 6s..1935	A-O	128¾	.....	128	Dec'08	....	121	128
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	118	Sep'06	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	106¾	.....	106	Dec'08	....	106	106
N Y & Green L gu g 5s.1946	M-N	102½	.....	100	Feb'08	....	100	100

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 31	Int'st Period	Price Thursday Dec 31 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1908 Low	High
Erie—(Con)								
N Y Sus & W 1st ref 5s.1937	J-J	104	Sale	104	104	1	104	107
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	.....	95	95½	Nov'08	....	89	95½
Terminal 1st gold 5s...1943	M-N	115	.....	114½	114½	4	110	114½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid R R of N J 1st g 6s.1910	A-O	103	.....	103	Dec'08	....	101	103
Wilk & Ea 1st gu g 5s.1942	J-D	102	104	102	Oct '08	....	100	102
Ev & Ind 1st con gu g 6s..1926	J-J	111	.....	110¾	Aug'08	....	108	113¼
Erie & Pitts See Penn Co								
Evans & T H 1st cons 6s.1921	J-J	114	.....	112	Jan '08	....	112	112
1st general gold 5s.....1942	A-O	102¼	104	102½	J'ly'08	....	96	103
Mt Vernon 1st gold 6s..1923	A-O	102	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	98½	.....	95	J'ne'08	....	95	95
Fargo & So See Ch M & St P								
Flint & Pere M See Pere Mar								
Fla C & Penin See Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	115¼	Sale	115⅛	115¼	24	104	115¼
Ft W & Rio Gr 1st g 4s...1928	J-J	87	.....	87	Dec'08	....	74	88
Galv Har & S A See So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	100	.....	96	Sep '08	....	96	96
Georgia & Ala See Sea A Line								
Ga Car & Nor See Sea A Line								
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	100⅛	Sale	100⅛	100⅜	25	92⅜	100⅜
Registered.h.....1921	Q-J	.....	.....	97½	Dec'08	....	92½	98
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J	.....	100	95	Oct '08	....	95	95
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	106¾	109	107	107	10	98½	107¼
Registered.....1999	J-J	.....	.....	100½	Sep'08	....	100½	100½
Col & H V 1st ext g 4s..1948	A-O	97	101	96	Dec'08	....	96	96
Col & Tol 1st ex 4s.....1955	F-A	100	.....	100	Dec'08	....	96	100
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s..1951	J-J	103½	.....	101	Dec'08	....	101	103½
Registered.....1951	J-J	99½	.....	107⅞	Apr'07	....	.....	.....
1st ref 4s (when iss)....1955	M-N	100⅛	Sale	100⅛	100⅜	102	99¾	100½
1st gold 3½s.....1951	J-J	93½	.....	93⅝	Dec'08	....	91¾	93⅝
Registered.....1951	J-J	90¼	.....	91¾	Aug'08	....	91¾	91¾
Extended 1st g 3½s.....1951	A-O	94¾	97	89	Nov'07	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	99½	.....	101	Dec'08	....	97	102
Registered.....1952	A-O	.....	.....	98	May'07	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	.....	102	98½	Dec'08	....	98¼	102
Registered.....1953	M-N	.....	.....	97	May'07	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	100	.....	102¾	Jan '07	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	90¾	.....	90¾	Nov'08	....	85	90¾
Middle Div reg 5s.....1921	F-A	103	.....	123	May'06	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	79	.....	78½	Apr'08	....	.....	.....
St Louis Div & term g 3s.1951	J-J	78¾	.....	79¼	Dec'08	....	76¼	79¼
Registered.....1951	J-J	76¼	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	90¾	.....	90½	90½	10	79½	90½
Registered.....1951	J-J	86¼	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	90¾	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	101¼	.....	100⅜	Dec'08	....	100¾	100¾
Bellev & Car 1st 6s.....1923	J-D	114	.....	122	Dec'05	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	99	.....	97	Sep'08	....	97	100
Chic St L & N O g 5s...1951	J-D	117⅛	.....	117	Oct '08	....	112½	117
Registered.....1951	J-D	.....	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	88¼	Feb'07	....	.....	.....
Memph Div 1st g 4s...1951	J-D	.....	.....	100	Mar'05	....	100	100
St L Sou 1st gu g 4s.....1931	M-S	.....	.....	98	J'ly'08	....	98	98
Ind Bl & West See C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	99	101	95	Apr'08	....	95	95
Int & Great Nor 1st g 6s..1919	M-N	109½	115	110	Dec'05	....	101	110
2d gold 5s.....1909	M-S	88	.....	85	Nov'08	....	79	90⅛
3d gold 4s.....1921	M-S	30	40	60	Oct '07	....	.....	.....
Iowa Central 1st gold 5s..1938	J-D	109	.....	108⅝	Dec'08	....	100¼	111½
Gold 4s.....1951	M-S	82½	Sale	81⅜	82½	49	70	82½
Jefferson RR See Erie								
Kal A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B See St L & S F								
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s..1950	A-O	73½	Sale	73¼	73⅝	37	69	74
Registered.....1950	A-O	.....	.....	63	Oct '06	....	.....	.....
Kentucky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s..1937	J-J	115	.....	114½	Dec'08	....	106½	114½
2d gold 5s.....1941	J-J	103½	.....	106	Dec'08	....	100	106
North Ohio 1st gu g 5s..1945	A-O	.....	112½	110	Dec'08	....	105	110
L Sho & Mich S See N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	108¾	110	109¼	Nov'08	....	102⅛	109⅝
Registered.....1940	J-J	.....	.....	108	Oct '08	....	108	108
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	.....	93¾	J'ne'08	....	87½	95
Leh V Ter Ry 1st gu g 5s.1941	A-O	117	.....	117½	Sep'08	....	108	117½
Registered.....1941	A-O	116½	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	109	.....	107½	J'ly'08	....	106	107¾
Leh & N Y 1st guar g 4s..1945	M-S	95	.....	97	May'08	....	95½	97
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s.....1914	A-O	102	.....	113⅞	Jan '06	....	.....	.....
Gold guar 5s.....1914	A-O	99½	.....	105¼	Jan '06	....	.....	.....
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Isl'd—1st con g 5s.h1931	Q-J	111	.....	111	Dec'08	....	105	112½
1st consol gold 4s.....h1931	Q-J	98¼	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	96¼	.....	96¼	Dec'08	....	83¼	97½
Ferry gold 4½s.....1922	M-S	102	.....	102	Dec'08	....	101	102
Gold 4s.....1932	J-D	90	.....	99¼	Oct '08	....	.....	.....
Unified gold 4s.....1949	M-S	94	.....	94½	Dec'08	....	81	94½
Debenture gold 5s.....1934	J-D	.....	.....	104½	Dec'08	....	104½	104½
Guar ref gold 4s.....1949	M-S	98½	99	98	Dec'08	....	90	98½
Bklyn & Mont 1st g 6s..1911	M-S	102¼	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	101⅝	.....	101⅝	Dec'08	....	100¼	101⅝
N Y B & M B 1st con g 5s 1935	A-O	105	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	101	.....	105	Apr'07	....	.....	.....
Nor Sh B 1st con g gu 5s o1932	Q-J	102	.....	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	100	98	Apr'08	....	98	98

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	*.....	106½	105¼	Dec'08	....	92½	107
Conv deben 6s.....1909	M-S	.....	148½	146⅞	Dec'08	....	119	150
Buffalo Gas 1st g 5s.....1947	A-O	63	65	63	Dec'08	....	54	63
Consol Gas conv deb 6s...1909	J-J	.....	.....	165	167	28	103	169½
Detroit City Gas g 5s.....1923	J-J	102¾	.....	103	103	5	93½	103
Det Gas Co con 1st g 5s...1918	F-A	102	.....	98⅝	Sep'08	....	98⅝	98⅝
Ed E Ill See N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	102	.....	96	Mar'08	....	96	96
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s..1942	F-A	.....	88	84	Dec'08	....	79	84
10-yr g deb 5s.....1917	J-D	141	Sale	138¾	141	79	106½	141
Gr Rap G L Co 1st g 5s...1915	F-A	99	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	102½	.....	102	J'ly'08	....	101½	102
Kan City (Mo) Gas 1st g 5s 1922	A-O	95	.....	99	Dec'06	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	106	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	113½	.....	110	Dec'08	....	103	111½
Ed El Il Bkn 1st con g 4s 1939	J-J	.....	.....	88	Sep'08	....	83	90

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.e1919	Q-F	103¾	.....	102½	Dec'08	....	99	103
Ref and ext 1st g 5s.....1934	A-O	.....	102	100¾	Nov'08	....	100¾	101
Milwaukee Gas L 1st 4s..1927	M-N	92	93¼	95	Oct '08	....	89½	95
N Y G E L H & P g 5s...1948	J-D	.....	101½	101½	101½	1	88	104
Purchase money g 4s...1949	F-A	85½	86⅝	85⅞	86¼	29	75	88
Ed El Ill 1st conv g 5s..1910	M-S	101⅜	102	101½	Dec'08	....	98½	130
1st consol gold 5s.....1995	J-J	112	.....	112	Dec'08	....	107½	112½
NY&QEl L&P 1st con g 5s 1930	F-A	94	.....	95	Dec'08	....	89	95
N Y & Rich Gas 1st g 5s.1921	M-N	.....	100	100	Dec'08	....	99	100¼
Pat & Pas G & E con g 5s.1949	M-S	97½	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	120½	.....	120½	120½	6	107½	120½
Refunding gold 5s.....1947	M-S	103⅞	.....	104	104½	53	94	104½
Ch G-L & Cke 1st gu g 5s 1937	J-J	106⅛	.....	105⅝	Dec'08	....	88	105¾
Con G Co of Ch 1st gu g 5s.'36	J-D	101½	.....	102	102	2	95	103¼
Mu Fuel Gas 1st gu g 5s.1947	M-N	101¼	103	101	Nov'08	....	92	101
Syracuse Lighting 1st g 5s.'51	J-D	95	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'05	....	.....	.....
Westchester Light g 5s.1950	J-D	.....	107	103	J'ly'08	....	101¼	104

*No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option Sale

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Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 31	Int'st Period	Price Thursday Dec 31 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1908 Low	High
Louisv & Nashv gen g 6s..1930	J-D	.....	118	117⅞	Dec'08	....	112⅝	120
Gold 5s.....1937	M-N	115½	.....	110⅞	J'ne'08	....	110½	110⅞
Unified gold 4s.....1940	J-J	102	103	102	103	68	95	103
Registered.....1940	J-J	98½	.....	101⅛	J'ly'06	....	.....	.....
Sink fund gold 6s.....1910	A-O	102¼	.....	105	J'ne'08	....	106	105
Coll trust gold 5s.....1931	M-N	108	114	108¾	108¾	5	102	108¾
5-20-yr col tr deed g 4s.1923	A-O	97¾	98	97½	97½	....	88	98
E H & Nash 1st g 6s....1919	J-D	110½	.....	111	Nov'07	....	.....	.....
L Cin & Lex gold 4½s...1931	M-N	106¼	.....	104	Mar'08	....	103¼	104
N O & M 1st gold 6s....1930	J-J	126	.....	122	Oct '08	....	115¾	122
N O & M 2d gold 6s.....1930	J-J	.....	.....	122¼	Mar'06	....	.....	.....
Pensacola Div gold 6s...1920	M-S	.....	.....	107¼	Aug'06	....	.....	.....
St L Div 1st gold 6s.....1921	M-S	100	.....	117	May'07	....	.....	.....
2d gold 3s.....1980	M-S	63	.....	62½	Aug'07	....	.....	.....
Atl Knox & Cin div 4s..1955	M-N	95¼	95½	95½	95½	3	86	95½
Atl Knox & Nor 1st g 5s 1946	J-D	104	.....	116	J'ly'06	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	108½	Jan '06	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	98½	.....	97¾	Nov'08	....	88	97¾
L&N & M & M 1st g 4½s 1945	M-S	103¼	.....	103	Dec'08	....	97½	103
L & N-South M joint 4s.1952	J-J	*.....	88	87	87	1	79½	88½
N Fla & S 1st gu g 5s...1937	F-A	113½	.....	113	113	2	110¼	113
N&C Bdge gen gu g 4½s 1945	J-J	98	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	109½	.....	113	Jan'08	....	113	113
S & N Ala con gu g 5s..1936	F-A	*112½	.....	112	Dec'08	....	112	112½
L & Jeff Bdge Co gu g 4s..1945	M-S	93	.....	91½	Jan'08	....	91½	91½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	99½	Sale	99	99½	7	92	99½
Registered.....1990	A-O	96¾	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt..1990	A-O	100¾	Sale	100¼	100¾	11	96¾	100¾
McK'pt & B V *See* N Y Cent								
Mex Cent consol gold 4s..1911	J-J	89¼	Sale	88½	89¾	41	74¼	89¾
1st consol income g 3s..a1939	J'ly	25	25½	24¾	Dec'08	....	14½	24¾
2d consol income g 3s..a1939	J'ly	23	23½	18	Dec'08	....	10	18½
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly'01	....	.....	.....
Stamped guaranteed...1977	M-S	.....	.....	80	Feb'08	....	80	80
Mex North 1st gold 6s....1910	J-D	.....	99⅞	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mil of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	123⅝	.....	127½	Oct '08	....	125¼	128
Iowa Ex 1st gold 7s.....1909	J-D	100	.....	101	Dec'08	....	101	103
Pacific Ex 1st gold 6s...1921	A-O	107	.....	118	Jan '07	....	.....	.....
South West Ex 1st g 7s.1910	J-D	.....	.....	113¼	Mar'05	....	.....	.....
1st consol gold 5s.....1934	M-N	109¼	.....	110	110¼	8	100	110¼
1st and refund gold 4s..1949	M-S	85½	Sale	85½	86¼	21	78¾	86
Des M & Ft D 1st gu 4s..'35	J-J	.....	.....	97	Apr'06	....	.....	.....
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu '38	J-J	100⅝	.....	100¾	Dec'08	....	96⅞	100¾
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	102	J'ne'07	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	99¼	Sale	99	99¼	45	94	101
2d gold 4s.....g1990	F-A	90	Sale	90	90	31	77½	90
1st ext gold 5s.....1944	M-N	106¼	.....	106	106	1	95	106½
1st & refund 4s.....2004	M-S	86	.....	85¼	85¼	2	74⅞	87
Gen s f 4½s.....1936	J-J	93⅞	Sale	93½	94	232	71	96
St L Div 1st ref g 4s....2001	A-O	87½	.....	86	Dec'08	....	80⅛	86
Dal & Wa 1st gu g 5s...1940	M-N	105	.....	103	Oct '08	....	102½	105
Kan C & Pac 1st g 4s...1990	F-A	95	.....	95	95	5	87	95
Mo K & E 1st gu g 5s...1942	A-O	110¼	.....	112	112	3	105⅝	112
M K & Ok 1st gu 5s.....1942	M-N	108	.....	109¼	Dec'08	....	102	109¼
M K & T of T 1st gu g 5s.1942	M-S	106⅝	108	108	108	1	97½	108
Sher Sh & So 1st gu g 5s.1943	J-D	105	.....	100½	J'ne'08	....	100⅛	100½
Tex & Okla 1st gu g 5s...1943	M-S	108	.....	108	108	20	102½	108¾
Mo Pacific 1st con g 6s ...1920	M-N	114½	115	114⅝	114½	2	104½	115
Trust gold 5s stamped.a1917	M-S	102	.....	101½	102	15	88	102½
Registered.....a1917	M-S	.....	.....	104½	Feb'07	....	.....	.....
1st coll gold 5s.....1920	F-A	101¾	.....	101¾	102	12	87⅞	103½
40-year gold loan 4s.....1945	M-S	79½	Sale	79½	80¼	218	68	80¼
3d 7s extd at 4%.....1938	M-N	91	.....	95	Mar'05	....	95	95
Cent Br Ry 1st gu g 4s.1919	F-A	89	95	88	Dec'05	....	85	88
Cen Branch U P 1st g 4s.1948	J-D	.....	92	89¼	Sep'08	....	83½	89¼
Leroy & C V A L 1st g 5s 1926	J-J	.....	105	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	99¼	.....	99¼	Feb'08	....	99¼	99¼
2d extended gold 5s...1938	J-J	112	.....	111	Dec'08	....	111	111
St L Ir M & Sgen con g 5s 1931	A-O	112¼	113	112⅞	113	5	103	114¼
Gen con stamp gtd g 5s 1931	A-O	110½	.....	110	Oct '08	....	100	110½
Unified & ref gold 4s..1929	J-J	88½	Sale	88¼	88¾	40	68	89½
Riv & G Div 1st g 4s..1933	M-N	88¾	89¼	89	89¼	20	76	89½
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½	Apr'06	....	.....	.....
Mob J & K C 1st cons g 5s.1955	J-J	.....	.....	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	120	.....	122	Dec'08	....	113	124
1st extension gold 6s..A1927	Q-J	117	118¼	105½	Jan '08	....	105½	105½
General gold 4s.....1938	M-S	87½	.....	88	Dec'08	....	82½	88
Montgom Div 1st g 5s..1947	F-A	112½	.....	112½	112½	15	102½	112½
St L & Cairo coll g 4s..e1930	Q-F	79	.....	75	May'05	....	75	75
Guaranteed g 4s.....1931	J-J	.....	.....	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	115⅝	.....	115⅝	Dec'08	....	110½	116
1st consol gold 5s.....1928	A-O	112½	.....	112	Dec'08	....	105½	112½
Jasper Branch 1st g 6s..1923	J-J	.....	.....	116½	May'07	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	103	.....	100½	Nov'08	....	99	100¾
1st consol 4s.....1951	A-O	.....	81	81	81¼	16	77	83½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Lou & N								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	93½	96½	93½	96	14	87½	96
Registered.....1997	J-J	91½	.....	91	Oct '08	....	88½	91
Deben g 4s.....1934	M-N	94	94½	94¼	94⅝	22	90	95¾
Lake Shore coll g 3½s...1998	F-A	86	Sale	85¾	86	43	75	86
Registered.....1998	F-A	82	.....	84	84	3	73	84¼
Mich Cent coll g 3½s....1998	F-A	85½	86½	85½	Dec'08	....	74½	91½
Registered.....1998	F-A	.....	.....	82½	Nov'08	....	76	82½
Beech Creek 1st gu g 4s.1936	J-J	100½	.....	99	Oct '08	....	99	99
Registered.....1936	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s.....1936	J-J	105	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s b1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 31	Int'st Period	Price Thursday Dec 31 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1908 Low	High
N Y Cent & H R—(*Continued*)								
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	100¼	.....	98	Mar'08	....	98	98
N J Junc R gu 1st 4s...1986	F-A	96	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	96	98	96¼	Oct '08	....	96¼	96¼
N Y & North 1st g 5s...1927	A-O	110	.....	107½	Aug'08	....	107½	107½
N Y & Pu 1st con gu g 4s 1993	A-O	98	.....	100	Sep '08	....	100	100
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s.1932	J-D	122	.....	107	Nov'07	....	.....	.....
R W & O con 1st ext 5s.h1922	A-O	111⅝	.....	112	112	1	108⅞	112
Oswe & R 2d gu g 5s...e1915	F-A	102	.....	105	Jan '08	....	105	105
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Rutland 1st con g 4½s..1941	J-J	100½	.....	103	Sep '08	....	103	103
Og&LCham 1st gu 4s g 1948	J-J	90	.....	93	Dec'08	....	82	93
Rut-Canad 1st gu g 4s.1949	J-J	.....	.....	90	Aug'08	....	85	90
St Law & Adir 1st g 5s.1996	J-J	.....	.....	112	Nov'08	....	112	112
2d gold 6s.....1996	A-O	.....	135	125	Feb'08	....	125	125
Utica & Blk Riv gu g 4s.1922	J-J	103¼	.....	103¼	Dec'08	....	99¾	103¼
Lake Shore gold 3½s....1997	J-D	94⅞	.....	94½	94½	2	89¾	96
Registered.....1997	J-D	93¼	.....	93½	Dec'08	....	90	93½
Debenture g 4s.....1928	M-S	96¾	Sale	96¼	97	22	84	97⅜
25-year g 4s.....1931	M-N	96	Sale	95½	96¼	156	88⅝	96¼
Ka A & G R 1st gu c 5s.1938	J-J	110½	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	115	.....	109	Oct '07	....	.....	.....
Pitts & L Erie 2d g 5s.a1928	A-O	102	.....	100	May'08	....	100	100
Pitts McK & Y 1st gu 6s.1932	J-J	123	.....	139	Jan '03	....	.....	.....
2d guar 6s.....1934	J-J	124	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	113	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	99¾	.....	104	Dec'06	....	.....	.....
5s.....1931	M-S	114	.....	114¾	Oct '08	....	114¾	114¾
Registered.....1931	Q-M	108½	.....	119	J'ne'06	....	.....	.....
4s.....1940	J-J	100⅝	.....	100¾	Jan '07	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	90	J'ne'08	....	90	90
1st g 3½s.....1952	M-N	92½	.....	92½	Dec'08	....	88	92½
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	101	102⅝	101⅛	101⅛	5	95⅝	102
Registered.....1937	A-O	.....	.....	100	Sep '08	....	100	101⅝
Debentures 4s.....1931	M-N	92	.....	93	Oct '08	....	92	93
West Shore 1st 4s gu...2361	J-J	104¾	105⅝	105	105	2	98	105
Registered.....2361	J-J	101½	.....	101½	101½	14	98⅛	103
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s..1948	J-J	136¾	.....	137	137½	49	115½	187½
Conv deben 3½s.....1956	J-J	100	Sale	99¾	100	53	85	100½
Housatonic R con g 5s..1937	M-N	118	.....	118½	Dec'08	....	112	118½
N H & Derby con cy 5s.1918	M-N	107½	.....	.....	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	100	100¾	100	100½	18	92½	100½
Regis $5,000 only.....g1992	M-S	.....	.....	101½	J'ne'06	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	.....	105	99½	J'ne'08	....	99½	99½
Norf & West gen g 6s.....1931	M-N	127¼	.....	127½	Dec'08	....	120	128¾
Improvem't & ext g 6s..1934	F-A	128¼	.....	129½	129½	3	117½	129½
New River 1st g 6s.....1932	A-O	125¾	.....	126	Nov'08	....	126	126
N & W Ry 1st con g 4s.1996	A-O	98½	Sale	98½	99	14	92¼	99¾
Registered.....1996	A-O	.....	.....	91	Sep '07	....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	95⅝	Sale	95⅝	95⅝	10	84¼	96
10-25 year conv 4s.....1932	J-D	93	93¾	93	93¾	169	78	95⅝
Pocah C & C joint 4s..1941	J-D	.....	91	90	90½	4	77	92
C C & T 1st gu g 5s.....1922	J-J	105	.....	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	97	.....	98	Dec'08	....	87½	99
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	104	104⅛	103⅝	104⅛	70	99	104¼
Registered.....1997	Q-J	100½	.....	101½	Dec'08	....	97¾	103
General lien gold 3s....a2047	Q-F	73½	74	73⅝	73¾	26	68	74½
Registered.....a2047	Q-F	72	.....	71	Aug'08	....	68½	71
St Paul-Dul Div g 4s....1996	J-D	.....	100	96½	Jan '08	....	89	96½
Dul Short L 1st gu 5s..1916	M-S	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s.....1923	F-A	123½	.....	123⅛	Dec'08	....	116	123⅛
Registered certific's..1923	Q-F	120	.....	120	Oct '08	....	116	120
St Paul & Dul 1st 5s.....1931	F-A	111½	.....	117¼	J'ly'07	....	.....	.....
2d 5s.....1917	A-O	102½	107	103½	J'ly'08	....	102	103½
1st consol gold 4s.....1968	J-D	93	.....	100	J'ly'08	....	100	100
Wash Cent 1st g 4s.....1948	Q-M	93	95	93	May'06	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	115⅞	.....	117	Aug'08	....	112	117
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C J & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	109	.....	109	Dec'08	....	101½	111
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s.1923	M-N	103	.....	103	J'ne'08	....	102	105
Consol gold 5s.....1919	M-S	110	.....	110½	Dec'08	....	110½	110½
Consol gold 4s.....1943	M-N	103¼	104⅛	106	Oct '08	....	101½	106
Consol gold 4s 1948	M-N	104¾	Sale	104¾	105	98	100	105½
Convertible g 3½s.....1912	M-N	99	Sale	98½	99	124	91¼	99
Convertible g 3½s.....1915	J-D	95¼	Sale	94¼	95¼	320	88	96½
Alleg Val gen gu g 4s...1942	M-S	99½	.....	99	J'ne'07	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	95	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s..1943	M-N	100	.....	107½	Oct '06	....	.....	.....
Sod Bay & So 1st g 5s..1924	J-J	98	.....	102	Jan '03	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	104⅝	.....	110½	Sep '04	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	106	.....	106¼	Dec'08	....	102¾	106½
Registered.....1921	J-J	.....	.....	103⅞	J'ly'07	....	.....	.....
Guar 3½s coll trust reg.1937	M-S	88⅝	.....	90¼	J'ne'06	....	.....	.....
Guar 3½s coll tr ser B...1941	F-A	91	92½	91	Dec'08	....	86¼	94¼
Tr Co certif's gu g 3½s.1916	M-N	.....	97½	98¼	Oct '08	....	92½	98¼
Gu 3½s tr ctfs O.....1942	J-D	89	.....	87¾	Sep '08	....	84¼	87¾
Gu 3½s tr ctfs D.....1944	J-D	89	93¼	90½	Mar'08	....	.....	.....
Guar 15-25 year g 4s....1931	A-O	98¾	100½	100½	Dec'08	....	90	100½
Cl & Mar 1st gu g 4½s..1935	M-N	97½	.....	110	Jan '03	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	111	.....	108¼	Aug'03	....	.....	.....
Series B.....1942	A-O	110½	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	93⅞	.....	98½	Dec'03	....	.....	.....
Series D 3½s.....1950	F-A	94¼	.....	90	May'08	....	90	90

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron													
Col F & I Co gen s f g 5s..1943	F-A	97	99	95	Nov'08	....	79½	96	Telegraph and Telephone				
Convertible deb g 5s.....1911	F-A	75	.....	77	Aug'08	....	59	77	Am Telep & Tel coll tr 4s 1929	J-J	93¾	93	Dec'08	....	75½	93½
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	107½	Oct '04	....	.....	.....	Convertible 4s.....1936	M-S	95½	Sale	94½	95½	134	84½	96⅝
Gr Riv Coal & C 1st g 6s 1919	A-O	.....	.....	102⅝	Apr'06	....	.....	.....	Instalment certificates	....	93¾	Sale	93	93¾	566	93⅝	93⅝
Clearf Bit Coal 1st s f 4s..1940	J-J	.....	.....	95	Apr'02	....	.....	.....	Comm Cable Co 1st g 4s..2397	Q-J	85	.....	85¾	Mar'08	....	85¾	85¾
Col Indu 1st & coll 5s gu..1934	F-A	75	.....	75½	76	43	38¾	77	Mich State Telep. 1st 5s.1924	F-A	99½	101	99⅞	Nov'08	....	92¼	99⅞
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....	West Union col tr cur 5s.1938	J-J	100	.....	100	100	1	84	100
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....	Fd and real est g 4½s...1950	M-N	97	Sale	95¾	97	29	81	97
Kan & H C & C 1st s f g 5s.1951	J-J	99¾	.....	105½	Dec'06	....	.....	.....	Conv 4s, Series A.....1936	M-N	.....	85½	85½	86	6	75	86½
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....	Mut Un Tel s fund 6s...1911	M-N	95	.....	100	Aug'08	....	100	100
Sunday Creek Co g 5s....1944	J-J	68	80	78	Feb'07	....	.....	.....	Manufacturing & Industrial								
Tenn Coal gen 5s.....1951	J-J	104	105	105	105	2	82½	105	Allis-Chalmers 1st 5s.....1936	J-J	85¾	Sale	85½	86	151	78	86
Tenn Div 1st g 6s.....a1917	A-O	107	109	107	Nov'08	....	100	107½	Am Ag Chem 1st c 5s (reta)'28	....	97⅝	Sale	96½	97⅝	102	94	97⅝
Birm Div 1st consol 6s..1917	J-J	109	110	109⅛	Dec'08	....	99	110	Am Cot Oil ext 4½s.....1915	Q-F	95¼	.....	96	96	10	89	96
Cah C M Co 1st gu g 6s.1922	J-D	.....	110	108	Oct '08	....	102	108	Am Hide & L 1st s f g 6s..1919	M-S	90	Sale	98¼	99½	19	75½	100
De Bar C & I Co gu g 5s.1910	F-A	102½	.....	103	Nov'08	....	100	103¼	Amer Ice Secur deb g 6s..1925	A-O	70	Sale	69	70	11	58½	78
Va Iron Coal & Co 1st g 5s.1949	M-S	96	98½	97	Dec'08	....	80	100½	Am Spirits Mfg 1st g 6s..1915	M-S	95	.....	95	Nov'08	....	91	100
Victor Fuel 1st s f 5s.....1953	J-J	.....	87	93½	Feb'07	....	.....	.....	Am Tobacco 40-yr g 6s....1944	A-O	108¼	Sale	108	109	127	96¾	111½
									4s.....1951	F-A	80	Sale	79¼	80	237	60½	80

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due May f Due Jun g Due Jul h Due Aug o Due Oct p Due Nov q Due Dec s Option Sale

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 31	Int'st Period	Price Thursday Dec 31 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1905 Low	High
Penn Co—(Continued)								
Erie & Pitts gu g 3½s B.1940	J-J	93	.....	92	Apr'07	....	.....	.....
Series C.....1940	J-J	93	.....	98¾	Apr'04	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	107⅞	.....	106¾	Dec'08	....	106¾	106¾
Pitts Ft W & C 1st 7s...1912	J-J	109¾	.....	127⅞	Oct '02	....	.....	.....
2d 7s.....1912	J-J	109⅝	.....	119	J'ne'00	....	.....	.....
3d 7s.....h1912	A-O	195¾	.....	107	Oct '08	....	107	107
Pitts Y & Ash 1st con 5s.1927	M-N	110¼	.....	116	May'05	....	.....	.....
P C C & St L gu 4½s A...1940	A-O	109¼	.....	109⅛	Dec'08	....	106½	109½
Series B guar.....1942	A-O	109⅝	.....	109	Dec'08	....	107¼	109
Series C guar.....1942	M-N	107⅞	.....	112½	J'ne'05	....	.....	.....
Series D 4s guar.....1945	M-N	100	.....	99	Aug'08	....	99	99
Series E 3½ guar g....1949	F-A	94¼	.....	95	Dec'08	....	90	98
Series F 4s guar 1953	J-D	100	.....			....	.....	.....
C St L & P 1st con g 5s.1932	A-O	115¾	.....	116½	Nov'08	....	109	116¾
Pensacola & Atl See L & Nash								
Peo & East See C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	110	.....	123½	Jan '06	....	.....	.....
2d gold 4½s.....h1921	M-N	97	.....	100¾	Dec'05	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-O	101	.....	109	Apr'02	....	.....	.....
Flint & P M g 6s... 1920	A-O	113¼	115	112	Dec'08	....	110	112
1st consol gold 5s.....1939	M-N	105⅝	106⅝	105	Nov'08	....	104½	105
Pt Huron Div 1st g 5s.1939	A-O	108⅛	.....	106	Nov'08	....	100½	106
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W See Penn RR								
Phila & Reading cons 7s.1911	J-D	.....	.....	115½	Mar'06	....	.....	.....
Philippine Ry 1st 30-yr s f 4s'37	J-J	97½	Sale	96½	97½	69	96	97⅞
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol See B & O								
Pitts Ft W & Ch See Penn Co								
Pitts McKees & Y See N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	116	.....	114	Oct '08	....	109¼	114
1st consol gold 5s.....1943	J-J	114½	.....	93⅞	J'ly '97	....	.....	.....
Pitts & West See B & O								
Reading Co gen g 4s.....1997	J-J	102½	Sale	101⅜	102½	87	93	102½
Registered.....1997	J-J	*.....	99⅝	95	Aug'08	....	90	97½
Jersey Cent coll g 4s...1951	A-O	.....	98¼	98⅛	Dec'08	....	86	99½
Rensselaer & Sar See D & H								
Rich & Dan See South Ry								
Rich & Meck See Southern								
Rio Gr West See Den & Rio Gr								
Roch & Pitts See B R & P								
Rome Wat & Og See N Y Cent								
Rutland See N Y Cent								
Sag Tus & H See Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	94	.....	94½	94½	1	82	94½
St L & Cairo See Mob & Ohio								
St L & Iron Mount See M P								
St L K C & N See Wabash								
St L M Br See T Rit A of St L								
St Louis & San Francisco—								
General gold 6s.....1931	J-J	123¼	.....	115	J'ly 08	....	113	115
General gold 5s.....1931	J-J	111⅝	Sale	111⅝	111⅝	2	103	111⅝
St L & S F RR cons g 4s..'96	J-J	92¾	93	92¾	Dec'08	....	90	92¾
Southw Div 1st g 5s..1947	A-O	97	.....	100	May'08	....	100	100
Refunding g 4s.....1951	J-J	88	Sale	86¾	88	608	64¼	88
5-year gold notes 4½..1908	J-D	.....	.....	98	Nov'06	....	.....	.....
St L M & So East gu 4½g 1909	J-D	.....	.....	.....	.....	....	.....	.....
K C Ft S & M con g 6s..1928	M-N	114	.....	113	Mar'08	....	111	114½
K C Ft S & M Ry ref g 4s 1936	A-O	84¾	Sale	84¾	85	20	66¾	85
K C & M R & B 1st gu 5s.1929	A-O	97	.....	.....	.....	....	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	93	.....	95	Nov'08	....	93	95
St Louis So See Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	93½	Sale	93	93½	21	84½	93½
2d g 4s inc bond ctfs...p1989	J-J	81¼	82	82¼	82½	11	65	82½
Consol gold 4s.....1932	J-D	78½	Sale	77	79¼	358	58	80
Gray's Pt Ter 1st gu g 5s 1947	J-D	100	.....	101⅛	Apr'07	....	.....	.....
St Paul & Dul See Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	102¾	104½	103⅜	103⅜	5	102¼	106¼
1st consol gold 6s.....1933	J-J	133¼	136	131⅞	Nov'08	....	126⅛	131⅞
Registered.....1933	J-J	129¼	.....	134	Dec'06	....	.....	.....
Reduced to gold 4½s..1933	J-J	110⅝	.....	111¾	Dec'08	....	102	111¾
Registered.....1933	J-J	107⅜	.....	118⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	104⅛	.....	104⅛	104⅛	5	103½	107¼
Mont ext 1st gold 4s.....1937	J-D	.....	101⅛	101	Dec'08	....	94	101
Registered.....1937	J-D	.....	.....	100¼	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s 1948	A-O	93¼	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s.....1922	J-J	113	.....	124	May'05	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	133	.....	130	Apr'08	....	128	130
Registered.....1937	J-J	.....	.....	136¼	May'06	....	.....	.....
1st guar gold 5s.....1937	J-J	116⅛	.....	113⅛	Oct '08	....	111½	114
Will & S F 1st gold 5s..1938	J-D	116	.....	115½	Dec'08	....	.....	.....
St P & Nor Pac See Nor Pac								
St P & S'x City See C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	91¼	Sale	91¼	92	18	78	92
S Fe Pres & Ph 1st g 5s...1942	M-S	109½	.....	109½	109½	24	109½	109½
S F & N P 1st sink f g 5s.1919	J-J	.....	.....	110	Oct '05	....	.....	.....
Sav F & West See Atl Coast L								
Scioto Val & N E See Nor & W								
Seaboard Air Line g 4s...1950	A-O	65¼	Sale	63¾	66	65	43½	66
Coll tr refund g 5s.....1911	M-N	92	.....	90¾	Oct '08	....	86¼	90¾
Atl Birm 30-yr 1st g 4s.e1933	M-S	.....	.....	88	Jan '07	....	.....	.....
Car Cent 1st con g 4s...1949	J-J	.....	.....	85	J'ly '08	....	85	85
Fla Cen & Pen 1st g 5s.1918	J-J	98	.....	107¼	Aug'06	....	.....	.....
1st land gr ext g 5s...1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	99	.....	109½	Mar'05	....	.....	.....
Ga & Ala Ry 1st con 5s o1945	J-J	103	.....	105	Dec'08	....	92	105
Ga Car & No 1st gu g 5s 1929	J-J	*104	.....	103	103	1	102	103
Seab & Roa 1st 5s.....1926	J-J	102½	.....	106	Mar'07	....	.....	.....
Sher Shr & So See M K & T								
Sil Sp Oca & G See Atl Coast L								
So Car & Ga See Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).k1949	J-D	91	91¼	91¼	91¾	23	83¾	94
Registered.....k1949	J-D	.....	.....	84	J'ne'07	....	.....	.....
Cent Pac 1st ref gu g 4s 1949	F-A	99⅝	Sale	99⅜	99⅝	160	94	99⅝
Registered.....1949	F-A	.....	.....	94½	Oct '08	....	94½	95
Mort guar gold 3½s..k1929	J-D	89	Sale	87½	89	54	80	89
Through St L 1st gu 4s '54	A-O	94	94½	94	Oct '08	....	88	95¼
Gal Har & S A 1st g 6s..1910	F-A	103⅝	105	101¾	Aug'08	....	101¾	101¾
Mex & Pac 1st g 5s.....1931	M-N	112	115½	112¾	Dec'08	....	107	112¾
Gila V G & N 1st gu g 5s.1924	M-N	103¾	.....	103¼	Dec'06	....	101½	105
Hous E & W T 1st g 5s.1933	M-N	100⅛	.....	101	Jan'08	....	.....	.....
1st guar 5s red.....1933	M-N	100½	.....	104	Aug'06	....	100	104
H & T C 1st g 5s int gu..1937	J-J	111⅜	.....	112½	112½	1	109¼	112½
Consol g 6s int guar...1912	A-O	109	.....	107⅜	Nov'07	....	.....	.....
Gen gold 4s int guar..1921	A-O	94½	96½	94¼	94¼	1	87	95
Waco & N W div 1st g 6s'30	M-N	117	.....	116	Dec'06	....	.....	.....
A & N W 1st gu g 5s.....1941	J-J	109¾	.....	109½	Dec'08	....	109½	109½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 31	Int'st Period	Price Thursday Dec 31 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1908 Low	High
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O	121	.....	122⅛	Aug'08	....	121½	122¼
1st gold 6s.....1920	J-J	114	.....	116	Nov'06	....	.....	.....
No of Cal guar g 5s.....1938	A-O	115	.....	112	Feb'07	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	103½	.....	106	Nov'08	....	102	106
So P of Ar gu 1st g 6s...e1909	J-J	102¾	103½	102¼	Nov'08	....	98½	103
1st guar g 6s.....e1910	J-J	103¼	.....	103¼	Sep'08	....	102¼	103¼
So Pac of Cal—Gs E & F...1912	A-O	106½	.....	104½	J'ne'08	....	104½	104½
1st gold 6s.....1912	A-O	101½	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	111	.....	116	May'07	....	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	105	.....	104	Apr'08	....	104	104
So Pac Coast 1st gu 4s g..1937	J-J	86	.....	.....	.....	....	.....	.....
Tex & NO Sab Div 1st g 6s.1912	M-S	.....	.....	107½	Feb'07	....	.....	.....
Con gold 5s.....1943	J-J	100	.....	98½	Apr'08	....	95¼	98½
So Pac RR 1st ref 4s.....1955	J-J	97¼	Sale	97¼	97½	151	87½	97½
Southern—1st con g 5s....1994	J-J	109¾	Sale	109¾	110½	43	82½	110½
Registered.....1994	J-J	.....	106	114	Nov'06	....	.....	.....
Develop & gen 4s Ser A.1956	A-O	78	Sale	76½	78½	197	71	78½
Mob & Ohio coll tr g 4s..1938	M-S	88	Sale	88	88	6	75	88
Mem Div 1st g 4½-5s...1996	J-J	107½	.....	107	Nov'08	....	96	107
St Louis div 1st g 4s.....1951	J-J	*85	.....	88	Nov'08	....	69	88
Ala Cen R 1st g 6s.....1918	J-J	109	.....	108	Sep'08	....	108	108
Atl & Danv 1st g 4s.....1948	J-J	90½	.....	91	91	5	87	91
2d 4s.....1948	J-J	85	.....	92	J'ne'06	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	82	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	109	.....	111	Feb'07	....	.....	.....
E T Va & Ga Div g 5s...1930	J-J	110¼	.....	109	Nov'08	....	100	109
Con 1st gold 5s.....1956	M-N	.....	113	112½	112⅞	6	102	113
E Ten reor lien g 5s.....1938	M-S	104½	108¼	104½	Dec'08	....	97	105
Ga Midland 1st 3s.....1946	A-O	.....	68	68	Dec'08	....	62	68
Ga Pac Ry 1st g 6s.....1922	J-J	117⅛	.....	115½	Oct '06	....	106	117
Knox & Ohio 1st g 6s...1925	J-J	118	.....	118	Dec'08	....	107	118
Mob & Bir prior lien g 5s 1945	J-J	102	.....	115⅝	Apr'06	....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	85	82	Nov'06	....	78	82
Rich & Dan con g 6s.....1915	J-J	111	.....	109½	Nov'08	....	103	109½
Deb 5s stamped.....1927	A-O	101⅛	.....	92	J'ne'08	....	92	92
Rich & Meck 1st g 4s.....1948	M-N	.....	.....	75	Oct '08	....	75	75
So Car & Ga 1st g 5s.....1919	M-N	102⅝	104¼	98	Nov'08	....	95½	98
Virginia Mid ser C 6s...1916	M-S	106½	.....	112	Oct '06	....	.....	.....
Series D 4-5s.....1921	M-S	104	.....	108½	Dec'06	....	.....	.....
Series E 5s.....1926	M-S	104	.....	113	Dec'05	....	.....	.....
General 5s.....1936	M-N	108	109	105½	Nov'08	....	101½	105½
Guar stamped.....1936	M-N	108	.....	106¾	Dec'06	....	105	105¾
W O & W 1st cy gu 4s..1924	F-A	84½	.....	96⅛	Jan '07	....	.....	.....
West N C 1st con g 6s..1914	J-J	107¾	.....	108	Dec'08	....	106½	108
S & N Ala See L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly'00	....	.....	.....
Ter A of St L 1st g 4½s..1939	A-O	108⅛	Sale	108⅛	108⅞	5	102	108⅞
1st con gold 5s.....1894-1944	F-A	116⅛	.....	116½	Dec'08	....	109¼	116½
Gen refund s f g 4s.....1953	J-J	97¾	.....	97¾	Dec'08	....	90½	97¾
St L M Bge Ter gu g 5s.1930	A-O	104	.....	111	Dec'06	....	.....	.....
Tex & N O See So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	117½	Sale	117	118	84	99	118
2d gold inc 5s.....q2000	Mar	66	70	65	Dec'08	....	65	65
La Div B L 1st g 5s.....1931	J-J	.....	.....	110	Mar'06	....	.....	.....
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	112⅝	.....	109½	Aug'08	....	102	109½
Western Div 1st g 5s...1935	A-O	107½	.....	111	May'04	....	.....	.....
General gold 5s.....1935	J-D	103½	.....	104	Nov'06	....	95½	104
Kan & M 1st gu g 4s.....1990	A-O	94	.....	94	94	10	84	94
Tol P & W 1st gold 4s.....1917	J-J	86½	.....	88	88	5	76¾	88
Tol St L & W pr lien g 3½s.1925	J-J	92¼	92½	92⅜	92½	1	80	92½
50-year gold 4s.....1950	A-O	84	Sale	84	84	17	67	84¼
Tor Ham & Buff 1st g 4s.h1946	J-D	85	.....	95	Dec'06	....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	105½	.....	109	Nov'08	....	103	109
1st refund g 4s.....1952	A-O	81½	.....	81	Nov'08	....	81	81
Un Pac RR & l gr g 4s.....1947	J-J	105	Sale	103¾	105	168	99	105
Registered.....1947	J-J	99½	.....	102½	102½	5	98	102½
1st & ref 4s (w i).....g2008	M-S	98	Sale	97¾	98⅛	257	94¾	98⅛
20-yr conv 4s.....1927	J-J	*107⅞	Sale	106¾	108	293	83	108
Ore Ry & Nav con g 4s.1946	J-D	99¼	.....	99⅝	99⅝	4	91	101¼
Ore Short Line 1st g 6s..1922	F-A	121½	122	121¾	121½	3	115	122
1st consol g 5s.....1946	J-J	116½	.....	118¾	118¾	2	106	118¾
Guar refund 4s.....1929	J-D	94⅝	Sale	94⅝	95	34	85½	97
Registered.....1929	J-D	.....	.....	87¾	Mar'07	....	.....	.....
Utah & Nor 1st 7s.....1908	J-J	.....	.....	100	Oct '07	....	.....	.....
Gold 5s.....1926	J-J	108½	.....	107½	Sep'08	....	107½	107½
Uni N J RR & C Co See Pa RR								
Utah Central See Rio Gr West								
Utah & North See Un Pacific								
Utica & Black R See N Y Cent								
Vandalia consol g 4s 1955	F-A	95	.....	98	Nov'08	....	98	98
Vera Cruz & P 1st gu 4½s 1934	J-J	.....	.....	98	Sep'06	....	.....	.....
Ver Val Ind & W See Mo P								
Virginia Mid See South Ry								
Va & Southw't 1st gu 5s.2003	J-J	120	.....	108	Oct '08	....	99	110
Wabash 1st gold 5s.....1939	M-N	113	114	113	114	34	102	114
2d gold 5s.....1939	F-A	105	106	105	Dec'06	....	84½	105
Debenture series A.....1939	J-J	.....	.....	90	J'ne'07	....	.....	.....
Series B.....1939	J-J	88	.....	90	Dec'08	....	87	90
1st lien equip s f g 5s..1921	M-S	97	.....	100	Dec'08	....	100	103
1st lien 50 yr g term 4s.1954	J-J	.....	.....	93	Mar'06	....	.....	.....
1st ref and ext g 4s 1956	J-J	75½	Sale	75	76¾	279	57½	77¾
Det & Ch Ext 1st g 5s..1941	J-J	106	.....	110¼	110¼	4	100	110½
Des Moin Div 1st g 4s..1939	J-J	89	.....	97	Nov'04	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	.....	80	Dec'08	....	83	83
Tol & Ch Div 1st g 4s...1941	M-S	91½	Sale	91	91	2	90	91
Wab Pitts Term 1st g 4s.1954	J-D	55½	56½	56	56	1	41	56
Trust Co certfs.....	....	55½	Sale	55½	56¼	04	48	56¼
2d gold 4s.....1954	J-D	13	Sale	13	14	7	7	19
Warren See Del Lac & West								
Wash Cent See Nor Pac								
Wash O & W See Southern								
Wash Termi 1st gu 3½s..1945	F-A	.....	98	90½	Aug'08	....	90½	90½
West Maryland 1st g 4s...1952	A-O	83½	Sale	83	83¾	33	49	84⅝
Gen & conv g 4s 1952	A-O	62	65	64	64½	9	30	65
W Va Cent & P 1st g 6s 1911	J-J	101¾	.....	105	105	2	105	105
West N Y & Pa 1st g 5s..1937	J-J	115¾	.....	116	Oct '08	....	108½	116⅝
Gen gold 3-4s.....1943	A-O	95	97½	96	96	2	87½	96
Income 5s.....d1943	Nov	.....	.....	84	Feb'07	....	.....	.....
West No Car See South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	107½	.....	107½	107½	2	100	107½
Wheel Div 1st gold 5s..1928	J-J	.....	.....	95	J'ly'08	....	95	103
Exten & Imp gold 5s...1930	F-A	.....	.....	105½	Dec'06	....	98¼	105½
RR 1st consol 4s.....1949	M-S	83	.....	83¾	83¾	22	60	83¾
20-year equip s f 5s ...1922	J-J	.....	.....	99	Dec'08	....	95	99
Wilkes & East See Erie								
Wil & Sioux F See St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	92¼	Sale	89⅝	92¼	702	80	92¼

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial									Miscellaneous								
Am Thread 1st col tr 4s...1919	J-J	92½	.....	92½	Dec'08	....	83	92½	Adams Ex col tr g 4s.....1948	M-S	92	.....	92¼	Dec'08	....	83	96
Beth Steel 1st ext s f 5s..1926	J-J	88	.....	85½	87½	47	85	87½	B'kl'n Ferry Co 1st cons g 5s '48	F-A	.....	.....	41	Oct '06	....	.....	.....
Cent Leather 20-year g 5s.1925	A-O	98	Sale	97½	98	75	85½	99	Chic Jo & S Yard col g 5s.1915	J-J	.....	.....	100	Jan '08	....	100	100
Consol Tobacco 50-yr g 4s.1951	F-A	.....	.....	78½	Dec'08	....	62	79⅝	Det M & M l gr incomes..1911	A-O	.....	45	47	Apr'08	....	42½	47
Distil Sec Cor conv 1st g 5s.'27	A-O	.....	80	78	79¾	74	64	80	Institution for Irrig Wks & Devel of Agricul s f 4½s (ctfs).....1943	M-N	.....	.....	92½	Dec'08	....	92½	93
Int Paper Co 1st con g 6s.1918	F-A	104¾	.....	105¾	105¾	6	99¼	106	Int Mercan Marine 4½s..1922	A-O	77¼	Sale	71½	77¼	261	63	77¼
Consol conv s f g 5s.....1935	J-J	90	Sale	89	90	50	78	90	Int Navigation 1st s f 5s.1929	F-A	88⅞	Sale	87½	89	21	75	89
Int St Pump 10-yr conv. 6s '18	J-J	103	Sale	102	103	14	90	103	Man Beach & L gen g 4s..1940	M-N	.....	.....	50	Feb'05	....	.....	.....
Lackaw Steel 1st g 5s.....1923	A-O	.....	97	96⅞	97	10	84	98	Newp Ne Ship & D D 5s d1990	J-J	97	.....	96	Aug'08	....	96	96
N Y Air Brake 1st conv 6s '28	M-N	113	Sale	111	113	5	87	115	N Y Dock 50-yr 1st g 4s..1951	F-A	92½	93	92½	92½	1	85	93
Repub I & S 1st & coll tr 5s.1924	A-O	.....	100	99⅞	100	47	92½	100	Providence Sec deb 4s...1957	M-N	84	.....	85	Oct '07	....	.....	.....
U S Leath Co s f deb g 6s..1913	M-N	104¾	.....	105½	Dec'08	....	101	107	Provident Loan Soc 4½s.1921	M-S	95½	Sale	95	95½	5	85	95½
U S Realty & I conv deb g 5s '24	J-J	89⅛	Sale	87¾	89⅛	77	64½	89⅛	St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep'05	....	.....	.....
U S Steel Corp—s coup ..d1963	M-N	103⅛	Sale	102¼	103⅛	928	85½	103⅜	S Yuba Wat Co con g 6s..1928	J-J	.....	.....	112	J'ly'04	....	.....	.....
1st 10-60 yr 5s..reg ..d1963	M-N	100½	102	102⅞	102⅞	1	85¾	103⅜	Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly'06	....	.....	.....
Va-Car Chem col tr 5s g..1912	A-O	105½	.....	105½	Nov'08	....	89	105½	U S Red & Ref 1st s f g 6s.1931	....	92	93	90	Nov'08	....	78	92
1st 15-year 5s.....1923	J-D	94⅝	Sale	94⅛	94⅝	56	94¼	95¼									
Westinghouse E & M s f 5s '31	J-J	93½	Sale	93⅛	94	110	67	94⅝									

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May g Due June h Due July k Due Aug o Due Oct p Due Nov q Option Sale

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CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

EXCHANGE CLOSED—EXTRA HOLIDAY

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range Since Jan. 1 1908		Range for Previous Year (1907)	
Saturday Dec. 26	Monday Dec. 28	Tuesday Dec. 29	Wednesday Dec. 30	Thursday Dec. 31	Friday Jan. 1			Lowest	Highest	Lowest	Highest
							Railroads				
*180 200	*180 200	185 185	*180 190			86	Chicago City Ry 100	160 Jan 24	185 Dec 31	150 Mch	205 Apr
*2½ 3	*2½ 3	*2 4	Last Sale	2	Dec'08	----	Chicago & Oak Park 100	1⅝ Feb 3	3⅛ Aug31	1¾ Nov	5 Jan
*6½ 8	*6½ 8	*6 10	Last Sale	7	Dec'08	----	Do pref 100	6½ Dec 4	10 Aug28	10 Oct	16 Apr
116 116	115½ 116	*115 116	115½ 115½			19	Chic Rys part ctf "1"	84¾ J'ne30	119 Nov25	----	----
44¾ 45½	45¾ 45⅞	*45½ 46	*45¼ 45¾		NEW	686	Chic Rys part ctf "2"	38 Oct 3	47 J'ne 3	----	----
*28 30	*27 35	27 27	*28 35		YEAR'S	3	Chic Rys part ctf "3"	20 Nov 6	28 Dec 22	----	----
13¼ 13½	13½ 13½	*12 13½	13½ 13½		DAY	183	Chic Rys part ctf "4"	9¾ Sep 23	13½ Dec 11	----	----
29½ 30½	29¾ 30½	29 30	28⅞ 29¼			3,180	Chicago Subway 100	15 Feb 10	30½ Dec 28	11 Oct	46½ Jan
---- ----	---- ----	---- ----	Last Sale	7	Dec'08	----	Chic Union Traction 100	2½ Mch27	7 Dec 2	2¼ Dec	8¼ Apr
---- ----	---- ----	---- ----	Last Sale	18	July'07	----	Do pref 100	----	----	14 Apr	19¼ Jan
*43 44	*42 43	*43 45	43 43			50	Kans City Ry & Lt 100	30 Oct 9	47¾ Nov13	28 Nov	65 Jan
80 80	80 80	*78 81	80 80			150	Do pref 100	68 Sep 28	86½ Nov11	68¾ Nov	87 Jan
*17 19	*17 18	*17 19	17½ 17½			50	Metropol W S Elev 100	12¼ Nov 2	19 Jan 22	17 Dec	28 Jan
*50 55	*50 52	*50 55	Last Sale	53	Dec'08	----	Do pref 100	42 Jan 6	54 May18	43 Nov	72 Jan
---- ----	---- ----	---- ----	Last Sale	46½	May'08	----	North Chicago Street 100	44 May 5	47 May25	34½ Apr	47 J'ly
*20 22	*20 22	*20 22	Last Sale	20	Dec'08	----	Northwestern Elev 100	13¾ Aug 6	22 Dec 17	20 Sep	25½ Jan
*61 65	*60 65	*61 65	Last Sale	62½	Dec'08	----	Do pref 100	46 Aug18	62½ Dec 17	58 Apr	66 J'ly
*58 60	*---- 59½	*58 60	Last Sale	59	Dec'08	----	South Side Elevated 100	42 Aug24	71 Jan 18	60 Nov	90 Jan
30 31¾	30⅜ 30⅞	30⅛ 30⅝	30 30⅜			1,405	Streets W Stable C L 100	26½ Apr 16	34 Nov17	26 Oct	34 Jan
*97 99	*98 99	*98 101	Last Sale	101	Dec'08	----	Do pref 100	85 Apr 20	103 J'ne18	95 Apr	99 May
---- ----	---- ----	---- ----	Last Sale	28	June'08	----	West Chicago Street 100	25 Apr 13	31 May 4	20 Mch	35 Apr
							Miscellaneous				
8¾ 9⅛	8⅞ 9	8¾ 8⅞	8¾ 8⅞			975	American Can 100	4 Feb 13	10⅜ Nov13	3 Oct	7¼ Apr
73 73½	73 73½	73 73	73 73⅞			1,060	Do pref 100	41½ Jan 2	76⅞ Dec 2	34½ Nov	60 Apr
200 200	*200 ----	*190 200	*190 200			40	American Radiator 100	125 Jan 10	200 Dec 16	120 Dec	140⅛ Sep
*125 130	*125 130	*125 130	Last Sale	125	Dec'08	----	Do pref 100	116 Apr 22	128¼ Nov10	112 Nov	130 Apr
*56 57	56½ 57	57½ 57½	*57 58			175	Amer Shipbuilding 100	37 Mch19	63 Nov11	50 Nov	80½ Jan
*103 105	*103 106	*103 105	Last Sale	103	Dec'08	----	Do pref 100	91 Jan 2	104 Nov17	85 Nov	109 Jan
---- ----	---- ----	---- ----	Last Sale	10	July'08	----	Amer Straw Board	10 J'ly 7	42 Jan 9	30 Jan	40 Mch
1 1	*¾ 1	1 1	1 1⅛			235	Booth (A) & Co 100	⅞ Dec 24	30 Jan 11	28 Dec	40 J'ne
3 3	3¼ 3¼	3½ 4	3⅛ 4			264	Do pref 100	3 Dec 23	100 May17	90 Dec	111 Feb
*52 53	51¾ 52	52½ 53	*52 54			68	Cal & Chic Canal & D 100	40 Feb 20	57¼ Dec 2	45 Oct	54 Jan
---- ----	---- ----	---- ----	Last Sale	147	May'08	----	Central Trust Bank 100	147 May 6	147 May 6	165 Feb	165 Feb
*1 1⅛	*1 1⅛	*1 1⅛	Last Sale	1	Dec'08	----	Chic Brew'g & Malt'g	1 Oct 6	1⅛ Aug22	1 Jan	1 Jan
*2 3	*2 3	*2 4	Last Sale	2	Dec'08	----	Do pref	2 Nov20	4 Apr 13	5 Aug	6½ J'ne
22⅞ 24¼	24½ 27½	27½ 28	27½ 27½			1,024	Chic Pneumatic Tool 100	20 Dec 23	30½ Aug 3	21 Dec	51 Feb
127½ 127½	128 128	128 128	127½ 128			115	Chicago Telephone 100	106 Jan 3	153 Sep 11	135 Oct	134½ Apr
---- ----	---- ----	---- ----	Last Sale	2¼	Mch'08	----	Do rights	¾ Feb 26	⅞ Feb 21	----	----
115½ 115½	116 116	*115 117	*116 117			25	Chic Title & Trust 100	100 Jan 4	116 Dec 29	55 Oct	112½ May
107 107½	107¼ 107½	107¼ 108	107½ 108			2,072	Commonw'th-Edison 100	80 Jan 3	110 Oct 19	77 Oct	87⅝ Oct
122½ 122⅞	122 122½	122 122⅜	122 122			293	Diamond Match 100	113 Jan 2	137 Aug31	108½ Nov	129½ May
*40 41	*40 40½	40 40	40 40			110	Illinois Brick 100	30 Jan 22	42½ Dec 16	34 Nov	57 May
---- ----	---- ----	---- ----	Last Sale	43	Dec'08	----	Masonic Temple	38 J'ne15	46 J'ly 7	41 Aug	46 Jan
---- ----	---- ----	---- ----	Last Sale	2½	June'07	----	Milw & Chic Brewing	----	----	2½ Jan	2½ Jan
---- ----	---- ----	---- ----	Last Sale	20	July'08	----	Do pref	19 J'ne23	20 J'ly 24	25 Feb	27 Mch
95 97	96 97	96 96	*95 96			696	National Biscuit 100	70 Jan 3	97 Dec 28	58⅛ Oct	86 Jan
119 119	119 119½	119 119	*119 126			295	Do pref 100	101¾ Jan 2	120 Aug 5	91 Nov	117¾ Jan
84 85	85 85	*85 90	*85 90			301	National Carbon 100	51 Mch 3	87 Dec 11	50 Nov	84¼ Jan
*111 114	*111 114	*111 114	Last Sale	112	Dec'08	----	Do pref 100	91 Mch23	115 Nov 9	97¾ Nov	120 Jan
105 105½	105⅛ 105¾	104¾ 105	104½ 105			1,297	People's Gas L & Coke 100	80½ Jan 3	106 Dec 23	72 Nov	92⅝ Apr
55¼ 55½	*55 55¾	55 56	*55½ 56½			615	Sears-Roebuck com 100	24 Jan 24	56 Dec 30	20 Nov	57 Jan
101 101	100⅛ 100⅛	100⅜ 100½	100½ 101			284	Do pref 100	72 Jan 16	102 Dec 14	67 Nov	95 Jan
101¼ 101½	101⅜ 101½	101¼ 101⅜	101⅛ 101⅜			516	Swift & Co 100	88½ Jan 2	105¾ Sep 9	75½ Nov	113½ Jan
*122 124	122¾ 122¾	*122 124	120⅞ 120⅞			100	The Quaker Oats Co 100	114¾ Jan 3	134 Jan 29	100 Nov	173½ May
98½ 98¾	98¾ 98¾	98¾ 98¾	*98½ 99			31	Do pref 100	87 Jan 3	100 J'ly 30	85 Oct	102¾ Jan
¾ ⅞	⅞ ⅞	¾ 1¼	*1 1½			750	Unit Box Bd & P Co 100	¼ J'ly 17	1¾ Jan 4	¾ Nov	2¼ Apr
*5 5½	5¼ 5¼	5⅛ 6	6 6			1,572	Do pref 100	1½ J'ly 17	12 Jan 15	6 Jan	12¾ Apr
*13 16	---- ----	*14 17	Last Sale	15	Dec'08	----	Western Stone 100	11¾ Oct 30	17 Apr 11	16 Dec	30 Feb
							Mining				
---- ----	---- ----	---- ----	Last Sale	32½	Jan'07	----	Bingham Con Mining 50	----	----	32½ Jan	32½ Jan
---- ----	---- ----	---- ----	Last Sale	10	Nov'06	----	Black Mountain	----	----	----	----
---- ----	---- ----	---- ----	Last Sale	16	May'07	----	Daly-West 20	----	----	16¼ Apr	20 Jan
---- ----	---- ----	---- ----	Last Sale	4	Nov'06	----	Hubbard-Elliott	----	----	----	----

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Jan. 1.	Interest Period	Price Thursday Dec. 31 Bid	Ask	Week's Range or Last Sale Low	High	B'ds Sold No.	Range Since Jan. 1 1908 Low	High
Amer Strawb'd 1st 6s..1911	J - J	‡95	----	100	Mch'07	----	----	----
Cass Av & F G (St L) 5s'12	J - J	----	----	100½	Sep'08	----	99½	101½
Chic Board of Trade 4s1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s...1927	F - A	104½	Sale	104¼	104½	123	94⅞	104⅞
Chic Consol Br&Mlt 6s....	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4½s..1939	J - D	----	----	55	Aug'07	----	----	----
Chic Auditorium 1st 5s1929	F - A	----	----	96¾	Jan'06	----	----	----
Chic Dock Co 1st 4s..1929	A - O	----	----	----	----	----	----	----
Chic No Shore Elec 6s..1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pneum Tool—								
1st 5s.....a1921	J - J	72	Sale	71½	72¾	17	68	76½
Chic Ry 5s.....1927	F - A	102	102⅛	102	102	18	95¼	102½
Chic Rys 4-5s series "A"	-----	94	Sale	93½	94	13	86⅞	94¼
Chic Rys 4-5s series "B"	-----	----	85	84⅞	85	23	78	86½
Chic Rys 4-5s series "C"	-----	86⅝	90	89½	Dec'08	----	75	90
Chic Rys coll 6s...1913	-----	101½	Sale	101⅛	101½	14	97¾	101⅝
Chic Rys Fund 6s....1913	-----	----	----	101¼	Nov'08	----	100¼	101¼
Chic Rys Tem Ctfs 1st 5s.	-----	‡102	Sale	102	102	10	99⅜	102½
Chic R I & P RR 4s..2002	M - N	----	----	66½	Aug'08	----	64	66½
Collat Trust g 5s...1913	M - S	----	----	66½	J'ly'08	----	62½	74
Commonw'alth-Edison—								
Chic Edison deb 6s1913	J - J	100	----	100	June'08	----	100	100¼
1st g 5s....July 1926	A - O	101	----	101	101	2	97	101
Debenture 5s....1926	M - S	100⅛	----	100⅛	Dec'08	----	98¾	100⅝
Commonw Elect 5s01943	M - S	102⅝	103	103	Dec'08	----	93	103¼
Illinois Tunnel 5s....1928	J - D	----	----	80	Dec'08	----	80	80
Kan City Ry&LtCo 5s 1913	M - N	----	----	96	Oct'08	----	93	96
Knick'b'ker Ice 1st 5s.1928	A - O	----	----	90½	Aug'08	----	85⅛	92½
Lake St El—1st 5s...1928	J - J	71¾	Sale	71¾	71¾	2	70	88½
Income 5s.....1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El—								
1st 4s.....1938	F - A	‡84⅞	Sale	84⅞	85	16	80⅛	88¼
Extension g 4s.....1938	J - J	83	Sale	82	83	25	75½	85
North Chic St 1st 5s..1909	J - J	----	----	90	Dec'06	----	----	----
1st 5s.....1916	J - J	----	----	----	----	----	----	----
Refunding g 4½s..1931	A - O	----	----	79	Aug'06	----	----	----
No Chic City Ry 4½s1927	M - N	----	----	75	Feb'07	----	----	----
North West El 1st 4s..1911	M - S	92¼	Sale	91	92¼	38	86	92¼
Ogden Gas 5s.....1945	M - N	93	Sale	92½	94	5	80¼	95½
Pearsons-Taft 5s.....1916	J - D	99	----	99	Aug'08	----	99	99
4.40s	M - S	94	----	94	Sep'08	----	94	95
4.60s Series E.....	M - N	96	----	96	Nov'08	----	96	96
4.80s Series F.....	M - N	97½	----	97½	Sep'08	----	97½	97½
Peo Gas L&C 1st 6s..1943	A - O	‡118⅝	----	118¼	Dec'08	----	109½	118¼
Refunding g 5s....1947	M - S	102¾	103¼	103⅛	103⅛	4	94	103¼
Chic Gas L&C 1st 5s 1937	J - J	104	104¾	104¼	Dec'08	----	97½	104¼
Consum Gas 1st 5s..1936	J - D	102	103	102½	Dec'08	----	94¾	103
Mut'l Fuel Gas 1st5s1947	M - N	‡101	----	100	Sep'08	----	98	100
South Side Elev 4½s..1924	J - J	94½	Sale	94¼	94½	16	92	96½
Swift & Co 1st g 5s...1914	J - J	‡100⅜	----	100⅜	Dec'08	----	93	100½
Union El (Loop) 5s...1945	A - O	90	Sale	90	92	11	85	92
Union Pacific conv 4s..1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board con 6s'26	-----	----	----	47	Oct'08	----	47	68
West Chic St 1st 5s...1928	M - N	----	----	90	May'07	----	----	----
Tunnel 1st 5s.....1909	F - A	----	----	68½	Sep'05	----	----	----
Debenture 6s.....1914	J - D	----	----	73	June'07	----	----	----
Consol g 5s reg.....1936	M - N	----	----	80¼	Jan'08	----	72½	80¼
Wes DivCity Ry 4½s1932	J - J	----	----	87	Dec'06	----	----	----
Western Stone Co 5s..1909	A - O	----	----	85½	J'ly'08	----	70	85½

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME.	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1907	In 1908	Period	Last Paid %
Bankers National	$2,000,000	$1,282,055	8	8	Q-M	Dec '08, 2
Calumet National	100,000	38,112	6	(?)	An.	Dec '07, 6
Chicago City	500,000	182,623	10	10	J-J	Dec '08, 5
Commercial National	3,000,000	4,318,182	12	12	Q-J	Jan '09, 3
Continental National	4,000,000	3,529,242	8	8	Q-J	Jan '09, 2
Cook Co State Savings	50,000	5,956	6	6	Q-M	Sept '08, 1½
Corn Exchange National	3,000,000	5,018,668	12	12	Q-J	Jan '09, 3
Drexel State	200,000	60,955	6	6	Q-J	Jan '09, 1½
Drovers Dep National	500,000	390,583	8	9½	Q-J	Jan '09, 2½
Englewood State	200,000	34,927	6	6	Q-J	Jan '09, 1½
First National	8,000,000	8,029,283	12	12	Q-M	Sept '08, 3
First Nat Englewood	150,000	169,581	10	10	Q-M	Dec '08, 2½
Foreman Bros B'k'g Co.	1,000,000	544,406	Private Bank			----
Fort Dearborn National	1,000,000	450,553	8	8	Q-J	Jan '09, 2
Hamilton National	500,000	160,526	5	5	J-J	Jan '09, 2½
Hibernian B'k'g Assn	1,500,000	855,514	8	8	Q-J	Jan '09, 2
Kaspar State Bank	200,000	117,631	10	10	J-J	July '08, 5
Live Stock Exchange Nat	1,250,000	420,202	----	10+2	Q-M	Dec '08, 4½
Monroe National	300,000	61,014	4	4	Q-F	Nov '08, 1
Mutual Bank	250,000	86,251	4½	4½	Jan	Jan '08, 4½
Nat Bank of Republic	2,000,000	1,272,636	8	8	Q-J	Jan '09, 2
National City	1,500,000	484,545	----	3	Q-J	Jan '09, 1½
National Produce	250,000	60,633	began	business		Aug 26 1907
North Avenue State	200,000	65,325	----	2½	Q-J	Jan '09, 1¼
North Side State Savings	50,000	10,645	6	6	Q-J	Jan '09, 1½
Oakland National	100,000	41,021	6	6	Q-J	Oct '08, 1½
Prairie National	250,000	85,587	----	----	----	----
Prairie State	500,000	69,094	8	8	Q-M	Sept '08, 2
Railway Exchange	250,000	7,010	4	2	----	Jan '08, 2
Security	300,000	129,869	Organized		Oct	12 1906
South Chicago Savings	200,000	79,232	6	6	Q-J	Jan '09, 1½
State Bank of Chicago	1,000,000	1,338,910	9+1	11	Q-J	Jan '09, 3
Stock Yards Savings	250,000	175,887	6	7	J-D	Dec '08, 4
Union Bank of Chicago	200,000	39,900	6	6	M-N	Nov '08, 3
Union Stock Yards State	200,000	60,476	6	6	Q-J	Jan '09, 1½
American Trust & Savgs	3,000,000	2,471,410	8	8	Q-J	Dec '08, 2
Central Trust Co of Ill	2,000,000	860,976	7	7	Q-J	Jan '09, 1¾
Chicago Sav Bk & Tr	n500,000	98,310	----	1½	Q-J	Jan '09, 1½
Chicago Title & Trust	5,000,000	$1,428,335	6	6	Q-J	Jan '09, 1½
Citizens Trust & Savings	50,000	x6,960	3	4	A-O	Oct '08, 2
Colonial Trust & Savings	600,000	499,088	10	8+2	Q-J	Jan '09, 2½
Drovers Trust & Savings	200,000	92,579	6	7½	Q-J	Jan '09, 2
Farwell Trust Co	1,500,000	163,101	Organized		Apr	13 1907
First Trust & Savings	2,000,000	2,165,696	----	----	----	----
Guarantee Trust & Sav	200,000	782	incorporated		1908	V. 87, p.1138
Harris Trust & Savings	1,250,000	713,570	----	6	Q-J	Jan '09, 2
Illinois Trust & Savings	5,000,000	8,317,985	16+4	16+4	q	Dec '08, 4
Kenwood Trust & Savgs	200,000	46,232	6	6	Q-J	Jan '09, 1½
Lake View Trust & Savgs	200,000	32,479	2	4½	Q-J	Oct '08, 1¼
Merchants' Loan & Tr Co	3,000,000	4,869,746	12	12	Q-J	Jan '09, 3
Metropolitan Trust & Sav	750,000	255,558	6	6	Q-J	Dec '08, 1½
Northern Trust Co	1,500,000	1,865,592	8	8	Q-J	Jan '09, 2
North-Western Tr & Sav	200,000	52,421	6	6	J-J	Jan '09, 3
People's Trust & Savings	200,000	90,686	6	6	J-J	Jan '09, 4
Pullman Trust & Savings	k500,000	163,485	k8	8	Q-J	Oct '08, 2
Royal Trust Co	500,000	300,297	8	8	Q-F	Nov '08, 2
Stockmen's Trust & Sav	200,000	24,167	5	5	J-J	July '08, 2½
Union Trust Co	1,000,000	1,144,720	----	8	Q-M	Dec '08, 2
Western Trust & Savings	1,000,000	219,486	6	6	Q-J	Oct '08, 1½
West Side Tr & Sav Bank	200,000	55,834	Began	business		Sept 5 1905
Woodlawn Tr&Sav Bank	200,000	30,789	6	6	Q-J	Jan '09, 1½

* Bid and asked prices; no sales were made on this day. † Nov. 27 (close of business) for national banks and Nov. 28 (opening of business) for State institutions. ‡ No price Friday; latest price this week. a Due Dec. 31. b Due June. k Capital increased from $300,000; a stock dividend of 33 1-3% being declared in part payment therefor. n Capital and surplus to be increased. q Dividends are paid Q-J, with extra payments Q-F. § As of date Sept. 1 1905. x As of Sept. 23 1908.

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Federal Reserve Bank of St. Louis

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Dec. 31 1908.	Stocks Shares.	Stocks Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	----------	----------	HOLIDAY	----------	----------
Monday	1,014,755	$97,481,750	$9,572,000	$65,000	------
Tuesday	898,880	83,263,000	8,927,500	96,000	------
Wednesday	823,251	74,539,100	6,462,500	90,000	------
Thursday	563,820	52,022,500	6,084,000	45,000	------
Friday	----------	----------	HOLIDAY	----------	----------
Total	3,300,706	$307,306,350	$31,046,000	$296,000	------

Sales at New York Stock Exchange.	Week ending Dec. 31. 1908.	Week ending Dec. 31. 1907.	Jan. 1 to Dec. 31. 1908.	Jan. 1 to Dec. 31. 1907.
Stocks—No. shares	3,300,706	2,186,630	197,206,346	196,438,824
Par value	$307,306,350	$179,017,250	$17,694,247,800	$17,006,377,125
Bank shares, par	$2,500	$1,000	$226,500	$418,700
Bonds.				
Government bonds	------	$500	$521,820	$858,050
State bonds	$296,000	764,800	81,713,500	69,196,100
RR. and misc. bonds	31,046,000	10,699,500	1,999,025,800	456,116,300
Total bonds	$31,342,000	$11,464,800	$1,080,361,120	$526,170,450

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Jan. 1 1909.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	------	--------	----HOLI	DAY ---	--------	--------
Monday	37,638	36,496	$180,000	56,835	15,692	$32,980
Tuesday	33,844	23,279	84,000	46,728	11,967	52,000
Wednesday	20,879	19,829	142,500	36,234	9,592	75,600
Thursday	26,133	13,521	226,000	40,853	8,339	66,400
Friday	------	--------	----HOLI	DAY ---	--------	--------
Total	118,494	93,125	$632,500	180,650	45,590	$226,980

Outside Securities

A weekly review of the Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful F stk..100	14	20
e 1st mtge 4s 1950..J-J	65	75
e B'y & 7th Ave stk..100	125	140
e 2d mtge 5s 1914..J-J	97	101
Con 5s 1943 *See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	§99	104
s Cent'l Crosst'n stk..100	80	120
e 1st mtge 6s 1922..M-N	95	110
e Cen Pk N & E R stk 100	30	60
e Chr't'r & 10th St stk 100	75	90
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D K B & B—		
e 1st gold 5s 1932..J-D	92	96
e Scrip 5s 1914....F-A	55	60
Eighth Avenue stock..100	200	270
e Scrip 6s 1914....F-A	95	102
e 42d & Gr St F'y stk..100	200	250
42d St M & St N Ave..100	30	----
e 1st mtge 6s 1910..M-S	§95	99
2d income 6s 1915..J-J	50	60
Inter-Met—*See* Stk Exch	ange	list
Lex Av & Pav F 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock..100	150	190
Second Avenue stock..100	20	40
e 1st mtge 5s 1909..M-N	95	100
Consol 5s 1948....F-A	81	82
e Sixth Avenue stock..100	113	135
Son Bouley 5s 1945..J-J	§60	85
So Fer 1st 5s 1919...A-O	§85	95
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	70	90
YkersStRR5s 1946 A-O	75	85
28th & 29th Sts 1st 5s '96	25	40
e Twenty-Third St stk 100	200	250
Union Ry 1st 5s 1942 F-A	§90	95
Westchest 1st 5s '43 J-J	§65	80
Brooklyn		
Atlan Ave 5s 1909....A-O	§99	102
Con 5s g 1931....A-O	§97	99
B B & W E 5s 1933...A-O	95	102
Brooklyn City stock...10	192	198
Con 5s—*See* Stk Exch	Exc	list
Bkn Hgts 1st 5s 1941 A-O	95	100
Bklyn G Co & Sub *See* Stk	Exc	list
Bklyn Rap Tran—*See* Stk	Exc	list
e Coney 1st & Bklyn..100	85	100
1st cons g 4s 1948..J-J	77	82
Brk C & N 5s 1939..J-J	93	100
Gr'pt&LorSt 1st 6s..M&N	----	----
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref....100	----	----
5s 1944....A-O	96	----
1st 4s 1951—*See* Stock	Exc	list
N W'bg & Flat 1st ex 4½s	95	100
Steinway 1st 6s 1922..J-J	§103	110
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	§106½	108
Deb 6s 1917....A-O	106	107
Columbus (O) St Ry..100	96¼	----
Preferred....100	104	----
Colum Ry con 5s—*See* Ph	ila list	
Crosst'wn 1st 5s '33 J-D	§100	101
eConn Ry & Ltg com..100	70	72
ePreferred....100	80	84
Grand Rapids Ry....100	58	59
Preferred....100	83	86
e Louisv St 5s 1930..J&J	§100	110
Lynn & Bos 1st 5s '24 J-D	§101	106
e New Orl Rys & Lgt..100	17½	18¼
e Preferred....100	43¼	44
Gen M g 4½s '35 *See* S	tk Ex	list
North Chic Street *See* Ch	icago	list
Pub Serv Corp of N J..100	96	98
Tr ctfs 2% to 6% perpet	74	76
Coll 5s g notes '09..M-N	§98¾	99½
North Jersey St Ry..100	20	----
1st 4s 1948....M-N	§73	74
Cons Tract of N J..100	75	76
1st 5s 1933....J-D	§104	104½
New'kPasRy 5s '30 J-J	§107	108
Rapid Tran St Ry..100	240	250
1st 5s 1921....A-O	§100	----

Street Railways	Bid	Ask
Pub Serv Corp N J (*Con*)		
J C Hob & Paterson—		
4s g 1949....M-N	§71½	72½
So J Gas El & Trac..100	x120	122
Gu g 5s 1953...M-S	§97	98
No Hud Co Ry 6s '14 J-J	§105	107½
5s 1928....J-J	§104	106
Ext 5s 1924....M-N	§101	102
Pat City con 5s '31..J-D	§118	----
2d 6s..1914 opt A-O	§100	----
So Side El (Chic) *See* Ch	icago	list
Syracuse R T 5s '46..M&S	101	101¾
Trent P & H 5s 1943..J-D	§95	100
United Rys of St L—		
Com vot tr ctfs....100	22	22½
e Preferred....100	61¼	61½
Gen 4s 1934..*See* Stock	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co....100	39	40
Preferred....100	85	86
4s 1951....J-D	88	89
Gas Securities		
New York		
Cent UnGas 5s g '27..J&J	100	103
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas....100	147	155
New Amsterdam Gas—		
1st consol 5s 1948..J-J	§102	103
N Y & ERGas 1st 5s '44 J-J	§104	108
Consol 5s 1945....J-J	§95	100
N Y & Richmond Gas 1st	33	38
Nor Un 1st 5s 1927..M-N	§98	102
s Standard Gas com..100	n 90	----
e Preferred....100	n 90	----
1st 5s 1930....M-N	§102	106
Other Cities		
Amer Light & Tract..100	119	121
Preferred....100	99	100
Coll tr g 6% notes..A-O	§118½	----
Bay State Gas....50	1½	1½
Bingh'n (N Y) Gas Wks		
1st g 5s 1938....A&O	§95	100
Brooklyn Union Gas deb		
6s 1909 *See* Stk Exch	list	
Buffalo City Gas stock 100	5½	7½
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s '36..J-J	§90	93
Consumers' L H & Pow—		
5s 1938....J-D	§102	----
Denver Gas & Elec..100	92	95
Gen g 5s 1949 op..M-N	§ 90	92½
Elizabeth Gas Lt Co..100	275	----
Essex & Hudson Gas..100	125	128
Gas & El Bergen Co..100	61	62
e Gr Rap G 1st 5s 15..F-A	99	----
Hudson Co Gas....100	115	116
Indiana Ltg Co (w. i)...	20	24
4s 1958 op (w. i)..F-A	62	65
Indianapolis Gas....50	25	30
1st g 5s 1952....A-O	§83½	95
Jackson Gas 5s g '37..A-O	§91	96
Kansas City Gas....100	----	----
e Laclede Gas....100	80	85
e Preferred....100	85	100
Madison Gas 6s 1926..A-O	§97½	105½
Newark Gas 6s 1944..Q-J	§130	132
Newark Consol Gas..100	92½	93½
e Con g 5s 1948....J-D	§105	105½
No Hudson L H & Pow—		
5s 1938....A-O	§ 95	----
Pat & Pas Gas & Elec..100	80	85
e Con g 5s 1949....M S	§102	104
St Joseph Gas 5s 1937..J-J	§92	95
Telegr & Telephone		
eAmer Teleg & Cable..100	77	80
eCentral & So Amer...100	x104	107
Comm'l Un Tel (NY)..25	110	120
Emp & Bay State Tel 100	60	70
Franklin....100	45	50
eGold & Stock Teleg..100	105	112
Hudson River Teleph 100	63	69
eN Y & N J Teleph....100	112	116
eNorthwestern Teleg...50	106	114
Pacific & Atlantic....25	60	70
Southern & Atlantic...25	85	98

Electric Companies	Bid	Ask
Chicago Edison Co *See* Ch	icago	list
e Kings Co El L & PCo 100	126	128
Narragan (Prov) El Co..50	e 84	a90
N Y & Q El L & PowCo..100	37	40
Preferred....100	65	70
United Elec of N J....100	65	----
1st g 4s 1949....J-D	§71½	72
Ferry Companies		
Brooklyn Ferry stock 100	2	3
B & N Y 1st 6s 1911..J-J	§95	98
N Y & E R Ferry stk..100	30	40
1st 5s 1922....M-N	50	55
N Y & Hob 5s May 46 J-D	§93	95
Hob Fy 1st 5s 1046..M-N	§105	107
N Y & N J 5s 1946....J-J	§95	--
10th & 23d Sts Ferry..100	25	35
1st mtge 5s 1919...J-D	§50	60
eUnion Ferry stock..100	27	32
e1st 5s 1920....M-N	90	95
Short-Term Notes		
Am Cig ser A 4s '11..M-S	§97⅝	97⅞
Ser B 4s Mch 15 '12..M S	§96⅝	97
Amer Light & Tr 6s—*See*	Gas	Sec
Am Tel & Tel g 5s '10 J-J	§100⅞	101⅛
Atlan Coast L 5s '10..M-S	§100¼	100
Balt & Ohio 5s 1909..M-S	100	100⅛
Ches & Ohio 6s Jly 1 '10 J-J	§102¾	103¼
Chic & Alton 5s 1912..J-J	§99⅞	100⅛
Chic R I & Pac 6s '09 A-O	§100⅛	100⅝
Chic & W Ind 5s '10..F&A	§100	100¼
Cin Ham & D 4½s '08 M-S	60	70
C C C & St L 5s, June '11	§100¾	101
Consol Gas 6s 1909..F-A	§100	100⅜
Erie 6s, Apr 8 1911..A-O	----	----
Interb R T g 6s 1911 M-N	103¾	104¼
5s Mch 1910....M-S	99¾	100¼
K C Ry & Light 6s '12 M S	§96½	97
Kan C So g 5s Apr '12..J-J	§97¾	98¼
Lack Steel g 5s 1909..M-S	§99⅞	100⅛
5s g 1910....M-S	§96½	97½
Lake Sh & M So 5s '10 F A	§100⅞	101⅛
Lou & Nash g 5s '10..M-S	§101⅛	101⅜
Mex Cent 5s July 1 1911	§98½	100
Mich Cent 5s 1910....F-A	§100⅞	101⅛
Minn & St L g 5s '11..F-A	§96	97
Missouri Pacific—		
6s Feb 10 '10 convop F-A	§100½	101½
NatofMex 5s ext to '09 A-O	§100	100½
N Y Cent 5s 1910....F-A	§100⅞	101⅛
N Y C Lines Eqp 5s '10-27	3.30	4.10
N Y N H & H 5s '10-'12	3¾%	4%
Norf & West 5s 1910 M-N	§100¾	101
Pa RR 5s Mch 15 '10 M-S	§100⅞	101⅛
Public Service Corp 5s—	*See* St	Rys
StLMS'east 4½s '09..J-D	§99⅞	100⅛
South'n coll tr 5s '09..A-O	§99⅞	100⅛
South Ry g 5s 1910..F-A	§94¾	95½
Southern Ry 6s 1911..M-N	99	100
Tidewater 6s, 1913, guar	§100¾	101¼
U S Rubber g 5s '09..M-S	§100¼	100½
Wabash 5s, May 10 1909	§100	100⅛
Westngh El&M 6s 1910	§100	100½
Railroad		
Chic Peo & St L pref..100		
Deposited stock....	½	1½
Undeposited stock....	½	1½
Prior lien g 4½s '30 M&S	80	95
Con mtg g 5s 1930..J&J	48	55
Income 5s, July 1930...	----	5½
Chic Subway....100	29	30
Ft W & Den Cy std..100	97	----
Nat Rys of Mex'co—		
Pri lien 4½s '57 (w i) J-J	§91½	92½
Gen M 4s 1977 (w i) A-O	§81	83
North'n Securities Stubs.	125	137½
Pitts Bess & L E....50	*34	36
Preferred....50	*65	70
eRailroad Securities Co—		
Ill C stk tr cfs ser A '52	89	92¼
Seaboard Company—		
1st preferred....100	45	50
Com & 2d pref—*See* Balt	Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	94	95
Union Pacific 4s *See* Stk	Exch	list
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	§90¾	91½
Ahmeek Mining....25	130	140
Alliance Realty....100	112½	117½
Allis-Chalmers Co 1st mtg		
s f 5s 1936—*See* Stock	Exch	list
American Book....100	142	150
American Brass....100	112	116
American Chicle com..100	185	190
Preferred....100	94	98
Am Graphophone com 100	18½	25
Preferred....100	56	60
Amer Hardware....100	124	130
AmMailing 6s 1914..J-D	100	105
Amer Press Assoc'n..100	92½	100
Am Soda Fount com..100	½	----
1st preferred....100	5	15
2d preferred....100	----	2
Am St Found new....100	38½	39¼
6s 1935....A&O	§ 98	100
Deb 4s 1923 (w i)..F&A	§63	65
American Surety....50	200	210
American Thread pref..5	*4	4½
Am Tobacco Co com..100	340	350
Amer Typefders com..100	36	39
Preferred....100	94	98
Amer Writing Paper..100	2¼	2½
Preferred....100	18	20
1st s f g 5s 19 op '09..J-J	87	88
Barney & Smith Car..100	----	60
Preferred....100	90	120
Bethl'm Steel Corp—*See* S	tk Ex	list
Bliss Company com..50	118	125
Preferred....50	118	125
Bond & Mtge Guar....100	390	a400
Borden's Cond Milk..100	125	130
Preferred....100	103	106
British Col Copper....5	*3⅜	3⅝
Butte Coalition Mining 15	*27	27½
Casein Co of Am com..100	2	3
Preferred....100	50	60
Casualty Co of Amer..100	120	130
Celluloid Co....100	128	132
Cent Fireworks com..100	8	10
Preferred....100	55	70
Central Foundry....100	2¾	3
Preferred....100	16½	17
Deb 6s 1919 op '01 M-N	68½	70
Century Realty....100	185	195
Chesebrough Mfg Co..100	540	580
City Investing Co....100	72	77
eClallin (H B), com..100	95	105
e1st preferred....100	91	95
e2d preferred....100	92	97
Col & Hock Coal & I pf 100	65	75
1st g 5s 1917....J-J	§ 82	95
Col tr 6s Oct 1956..J-J	§ 85	101

Industrial and Miscel	Bid	Ask
Consol Car Heating..100	20	25
Cons Ry Lgt&Refrig..100	----	----
Consol Rubber Tire..100	5	7
Preferred....100	20	27½
Debenture 4s 1951 A&O	39½	41½
Cons Steamship Lines 100	----	2½
Coll tr 4s 1957 rcts J&J	18	18¼
Corn Prod Ref *See* Stock	Exc	list
eCrucible Steel....100	8	8½
ePreferred....100	57	58
Cumberland Ely Copper..5	*8½	8 5/16
Diamond Match Co..100	121	122½
Dominion Copper....10	*½	¾
Douglas Copper....2	*2½	3
Econ'y Lt & P (Joliet, Ill		
1st M s f g 5s 1956..J-J	§ 92½	95
Electric Boat....100	22	26
Preferred....100	60	75
Electric Vehicle....100	----	3
Preferred....100	----	5
Empire Steel....100	7	12
Preferred....100	48	52
eFederal Sugar of N Y *See*	Stk E	x list
eGeneral Chemical....100	60	65
ePreferred....100	94	100
Goldfield Consol Mines..10	*8¼	8⅞
Gold Hill Copper....1	½	½
Greene Cananea....20	12	12½
Guggenheim Explor'n 100	170	185
eHackensack Water Co		
Ref g 4s '52 op '12..J-J	86	89
Hall Signal Co....100	34	38
Havana Tobacco Co..100	8	10
Preferred....100	----	20
1st g 5s June 1 '22..J-D	50	55
Hecker-Jones-Jewell Mill		
1st 6s 1922....M-S	100	----
Her'g-Hall-Mar, new..100	35	45
Hoboken Land & Imp 100	----	----
5s 1910....M-N	100	----
Houston Oil....100	8¾	9½
Preferred....100	35	45
Hudson Realty....100	100	110
eIngersoll-Rand com..100	55	----
ePreferred....100	87	----
Internat'l Bank'g Co..100	90	95
Int'nl Mer Mar *See* Stk	Exc	list
Internat'l Nickel....100	98	101
Preferred....100	85	88
1st g 5s 1932....A&O	85	88
International Salt....100	15	16½
1st g 5s, 1951....A-O	50	58
Internat'l Silver....100	8	12
Preferred....100	61	65
1st 6s 1948....J-D	§106½	108
Lackawanna Steel....100	45	50
Lanston Monotype....20	*12¾	13
Lawyers' Mtge Co....100	235	240
eLeh & Wilkes-B Coal 50	90	105
Lord & Taylor....100	100	115
Preferred....100	100	103
eLorillard (P), pref..100	125	135
Madison Sq Garden..100	30	40
2d 6s 1919....M-N	80	100
eManhat Beach Co....100	2	6
Manhattan Transit....20	2	2⅜
Mitchell Mining....10	⅛	¼
Monongahela R Coal..50	* ⅝	----
Preferred....50	* 24	----
Mortgage Bond Co....100	100	105
Nat Bank of Cuba....100	98	103
National Surety....100	150	----
Nevada Cons'd Copper..5	*19¼	19½
Nev-Utah Min & Sm..10	* 2¾	3
eNew Central Coal....20	40	53
N J Ter Dock & Imp..100	----	----
N Y Air Brake 6s *See* Stk	Exc	list
N Y Biscuit 6s 1911..M-S	100	----
eNew York Dock....100	----	34
ePreferred....100	----	80
N Y Mtge & Security..100	150	155
N Y Transportation....20	4	5
Niles-Bem-Pond com..100	99	102
Nipissing Mines....5	* 9¾	10
eOntario Silver....100	3½	4¼
Otis Elevator com....100	40	44
Preferred....100	94	97
Pittsburgh Brewing....50	* 18	19¼
Preferred....50	* ----	39
Pittsburgh Coal *See* Stk	Exc	list
Pope Manufacturing....100	----	¼
1st preferred....100	25	30
2d preferred....100	1½	2¼
Pratt & Whitn pref..100	95	102½
Realty Assoc (Bklyn) 100	145	150
Royal Bak Powd com 100	148	160
Preferred....100	105	110
Safety Car Heat & Lt..100	125	130
Seneca Mining....25	* 55	e60
Singer Mfg Co....100	460	490
Standard Cordage....100	⅜	⅝
1st M g 5s '31 red..A-O	23½	24½
Adjust M 5s Apr 1 1931	2	2⅝
Standard Coupler com 100	15	18
Preferred....100	100	110
Standard Milling Co..100	15	15½
Preferred....100	48	52
1st 5s 1930....M-N	84	86
Standard Oil of N J..100	693	698
Swift & Co—*See* Bost Stk	Exc	list
1st 5s 1910-1914....J-J	§100⅜	----
eTexas & Pacific Coal..100	85	100
Title Ins Co of N Y....100	120	130
Tonopah Min (Nevada)..1	*6⅝	6½
Trenton Potteries com 100	5	8
Preferred, new....100	50	55
Trow Directory....100	30	40
Union Typewriter com 100	60	65
1st preferred....100	109	112
2d preferred....100	108	110
United Bk Note Corp..50	*53	55
Preferred....50	*52½	54½
eUnited Cigar Mfg, pf..100	97	98
United Copper....100	14¼	14¾
Preferred....100	----	----
U S Casualty....100	----	200
U S Envelope com....100	35	50
ePreferred....100	100	102
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	§113½	114
Col tr s f 5s '51 not opt	§113½	114
U S Tit Gu & Indem..100	50	60
eUtah Copper Co—*See* Stk	Exc	list
Waterbury Co, com..100	----	----
Preferred....100	----	----
Westchester & Bronx Tit		
& Mtge Guar....100	160	----
Western Ice....100	----	----
Westingh Air Brake....50	* ----	e113
West El & Mfg 5s—*See* St	Exc	list
White Knob Min....10	*⅛	⅛
Preferred....10	*¼	¾
Worthing Pump pref..100	108	113

* Per share. § Buyer pays accrued int. a Ex-rights. b Basis. e Sells on Stk. Ex., but not very active. n Nom. x Sale price. z Ex-div.

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BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES: Saturday Dec. 26	Monday Dec. 28	Tuesday Dec. 29	Wednesday Dec. 30	Thursday Dec. 31	Friday Dec. 25	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1908 Lowest	Range for Year 1908 Highest	Range for Previous Year (1907) Lowest	Range for Previous Year (1907) Highest
EXCHANGE CLOSED—EXTRA HOLIDAY					NEW YEAR'S DAY		**Railroads**				
	97½ 100	100⅝ 101¼	100¾ 100¾	100⅜ 100⅜		1,031	Atch Top & Santa Fe..100	67⅝ Feb 11	101¼ Dec 2	67½ Nov	107½ Jan
	*102⅞ 103⅞	104¼ 104¼	*100¼ 101¼	101¼ 101¼		61	Do pref 100	82½ Mch 3	104¼ Dec 2	79¾ Nov	101⅛ Jan
	220 220	225 225	222 222	225 226		103	Boston & Albany.....100	181½ Jan	230 Dec 16	180 Dec	240 Feb
	121½ 123	123 123½	122¾ 123¼	123 127		2,532	Boston Elevated.....100	121½ Dec 28	140 Jan 20	117¾ Nov	152 Jan
	*---- 225	*---- 225	223 223	*---- 225		2	Boston & Lowell.....100	200¼ Feb 11	228 Dec 9	200 J'ne	231 Jan
	131½ 132	132 132	132 132	132 132¾		367	Boston & Maine......100	114 Oct 22	140 Jan 2	129 Nov	170 May
	---- ----	---- ----	Last Sale	150 Dec'08		----	Do pref..........100	136 Feb 13	150 Jan 2	150 Oct	165 Jan
	297½ 297½	*295 ----	*295 ----	*295 ----		2	Boston & Providence.100	284 Jan 10	301 Nov 1	285 Oct	301 Feb
	*10 11	*10 11	11 11	*10 11		80	Bost Suburban El Cos...	9 Mch	15 Mch 27	8 J'ly	15 Feb
	56 56	*56 59	*56 59	*66 59		15	Do pref..........	45 Jan 11	58 Nov 11	50 Aug	65 Jan
	*10 ----	*10 ----	Last Sale	10 Dec'08		----	Boston & Wor Elec Co....	8½ Nov 19	17 Jan 2	16 Nov	28¾ Jan
	*50 52	51 51	*50 52	52 53		553	Do pref..........	47½ Dec 18	60½ Jan 10	55 Nov	80 Jan
	---- ----	---- ----	---- ----	148 148		15	Chic Junc Ry & U S Y.100	126 Jan 2	151½ Dec 11	128 Dec	160 Jan
	120 120	120 120	120 120	---- ----		25	Do pref..........100	102 Jan 10	120½ Dec 22	99¾ Oct	120 Jan
	---- ----	---- ----	Last Sale	163 Dec'08		----	Con & Mont, Class 4..100	163 Dec 1	166 Mch	170 Oct	188 Feb
	*135 140	---- ----	Last Sale	133¼ Oct'08		----	Conn & Pass Riv pref.100	133¼ Sep 2	138 Aug 21	152 J'ly	156 Mch
	---- ----	---- ----	Last Sale	228 Dec'08		----	Connecticut River...100	244 Jan 14	263 Dec	244 Dec	280 Jan
	131½ 131½	131½ 131½	*---- 132	*---- 132		1	Fitchburg pref......100	117 Jan 2	133 Nov 27	118 Nov	135 Jan
	*83 84	83 84	83 83	*82½ 83½		115	Ga Ry & Electric....100	67 Apr 27	86 Dec 16	69½ Dec	114 Mch
	*82 85	*83 85	Last Sale	85 Dec'08		----	Do pref..........100	81 Oct 16	85 Dec 16	73 Oct	88 Mch
	---- ----	---- ----	Last Sale	198 Nov'08		----	Maine Central.......100	193 Nov 27	193 Nov 27	190 Aug	195 Jan
	12⅛ 12⅛	*11¾ 12½	*11½ 12	12 12		215	Mass Electric Cos...100	8¼ Jan 2	13¾ Nov 25	7 Dec	20½ Jan
	58 58	*58 59	59 59	59 59		124	Do pref..........100	40 Jan 2	64 Nov 25	37 Oct	71½ Jan
	158 160	160 161	160 161	160 161		424	N Y N H & Hartford..100	128 Jan 6	161 Nov	127½ Nov	190½ Jan
	---- ----	---- ----	Last Sale	144 Dec'08		----	Northern N H........100	140 Jne 29	145 Apr	145 Dec	160 Jan
	---- ----	---- ----	Last Sale	205 Oct'08		----	Norwich & Wor pref.100	200 Apr 6	205 Feb	205 Nov	226 Feb
	*---- 195	---- ----	194 194	194 194		28	Old Colony..........100	175 Jan 11	196⅛ Dec 1	175 Oct	200¼ Jan
	32 32	---- ----	30 30	29 29		105	Rutland pref........100	25 Jan 15	34 Dec 5	25 Nov	45 Jan
	94¼ 94¼	94½ 94½	*94 94½	91¾ 91¾		25	Seattle Electric....100	70 Feb 17	95 Dec 4	82 Aug	94 Jan
	*100 100¾	*100 ----	Last Sale	100¾ Dec'08		----	Do pref..........100	88⅞ Jan 2	102 Dec 8	83¾ Nov	103 Jan
	181¾ 184¼	183¼ 184⅜	183 184	183 183		4,079	Union Pacific.......100	110½ Mch 2	185⅝ Nov 24	100½ Oct	182½ Jan
	*95½ 96½	*95¼ 96¼	Last Sale	95⅛ Dec'08		----	Do pref..........100	78¾ Apr 4	97⅝ Nov 17	78¾ Nov	93 Jan
	---- ----	---- ----	Last Sale	161 Nov'08		----	Vermont & Mass......100	150 Jan 13	161 Nov 30	145⅛ Nov	170 Jan
	*---- 86½	87 88	*87 ----	*87 88		60	West End St......... 50	70 Jan 2	91½ Sep 1	74 Dec	95 Jan
	*---- 106½	*---- 106½	106½ 106½	106½ 106½		60	Do pref.......... 50	96 Jan 2	110 Dec 4	94 Nov	110 Mch
	---- ----	---- ----	Last Sale	140 Sep'08		----	Worc Nash & Roch...100	138 J'ly 9	140 Mch 3	140 Aug	147 Jan
							Miscellaneous				
	33 33½	33 34	33½ 34	33½ 33¾		3,575	Amer Agricul Chem...100	13 Jan 3	35 Nov 24	10 Oct	26 Jan
	94¼ 95	95 95	95 95½	95½ 95½		531	Do pref..........100	77 Mch 17	96 Nov 25	72½ Nov	95 Feb
	6½ 7⅛	6½ 7	6¼ 6⅝	6⅛ 6⅝		3,320	Amer Pneu Service... 50	4 Feb 10	12 Dec 7	3½ Nov	14¾ Jan
	15 15¾	14 15	15 15	14¾ 14¾		536	Do pref.......... 50	9½ Feb 26	23 Dec 7	9½ Oct	33 Jan
	129¾ 132	132 132⅜	*131 132	130 132		504	Amer Sugar Refin....100	99¼ Jan 2	137⅝ Nov 9	93 Dec	137¼ Feb
	129 130	129 129⅞	*129 130	*128½ 128¾		129	Do pref..........100	106 Feb 18	132 Nov 9	105 Dec	131¾ Jan
	128⅞ 129½	129 129¼	128¾ 129	*127 127½		6,704	Amer Telep & Teleg..100	99 Jan 2	132½ Nov 10	89¼ Nov	134½ Jan
	29½ 29½	30 30	29⅞ 30	30 30½		473	American Woolen.....100	16 Jan 2	32⅜ Dec 10	12¼ Nov	36½ Jan
	95 95	94 94¾	94⅝ 95	95 95		525	Do pref..........100	77¾ Feb 15	96½ Nov 27	69 Oct	102½ Jan
	*4¼ 4½	*4¼ 4½	Last Sale	4½ Dec'08		----	Boston Land......... 10	3 Jan 7	4½ Dec	3 Mch	4 Jan
	*125 ----	*125 ----	126 126	*125 ----		10	Cumb Telep & Teleg.100	96½ Jan 11	128 Nov 27	93½ Nov	115 Jan
	---- ----	*18 20½	Last Sale	21 Dec'08		----	Dominion Iron & Steel...	14¾ Jan 6	21¼ Dec 2	12½ Oct	25 Feb
	7½ 7½	7½ 7¾	*7¼ 7¾	*7¼ 8		185	East Boston Land......	4¼ Mch 13	8⅜ Nov 14	3½ Oct	9¼ Jan
	241 241	*240 241	242 242	242 243		167	Edison Elec Illum...100	201 Mch 17	253 Nov 23	185 Nov	230 Jan
	159⅝ 160½	---- ----	*157½ 158½	---- ----		165	General Electric....100	111 Jan 2	162 Dec 2	91 Oct	162 Jan
	56½ 57	57 57⅜	57¼ 57½	57½ 60		3,311	Massachusetts Gas Cos 100	49 Mch 23	60 Dec 31	43 Oct	66⅝ Jan
	87¼ 87¼	87¼ 87⅝	88 88	89 89¾		1,361	Do pref..........100	77 Jan 2	90 Nov 7	75 Nov	86½ Apr
	*206⅝ 209	*206½ 209½	Last Sale	206½ Dec'08		----	Mergenthaler Lino...100	192 Apr 16	215 Nov 7	185 Nov	215 Mch
	2½ 2½	2 2	2 2½	---- ----		320	Mexican Telephone... 10	1 Mch 2	3 Oct	1¼ Dec	4¾ Jan
	*70 73	72 72	72 73	72½ 72½		144	N E Cotton Yarn.....100	40 Mch 5	78 Nov 2	46 J'ne	75 J'ly
	91½ 91½	92 92½	92¼ 92½	93 93		247	Do pref..........100	75 Mch 25	93 Dec 31	80 Oct	90 Jan
	126¾ 126¾	126½ 126¾	126½ 127	*125½ ----		196	N E Telephone.......100	105 Jan 4	128 Nov 1	96 Nov	126 Jan
	*78½ 79½	*78½ 79½	*78½ 79½	78½ 78½		22	Pacific Coast Power..100	51½ J'ne 2	79 Dec 24		
	169 170	169 170	*169 170	170 171		136	Pullman Co..........100	47 Jan 2	174½ Nov 1	137 Nov	182 Jan
	10 10	*10 ----	*10⅛ ----	10½ 10½		70	Reece Button-Hole... 10	9 Apr 10	10½ Nov 25	9 Nov	11 Jan
	101¼ 102	101 101¾	101½ 101⅝	101¼ 101½		268	Swift & Co..........100	88½ Jan 2	105½ J'ly 31	76½ Nov	113 Jan
	*22 23½	*22 23½	23 23⅜	*22 23½		24	Torrington, Class A.. 25	20 Jan 3	24 Oct 17	20 J'ne	22½ Jan
	*25 26½	*25 26½	Last Sale	26½ Dec'08		----	Do pref.......... 25	23 May 2	26½ Dec 1	24½ Nov	27½ J'ly
	*1½ 1⅞	*1½ 1⅞	Last Sale	1⅞ Dec'08		----	Union Cop L'd & M'g. 25	1¼ Mch 2	2½ Jan 2	1 Oct	6⅞ Jan
	130 131	130½ 131	130½ 130½	130½ 131		364	United Fruit........100	114½ Jan 2	148 J'ly 14	101½ Oct	120 Dec
	60½ 61½	60½ 61	60 60½	60 60⅞		3,811	Un Shoe Mach Corp... 25	38½ Jan 4	62⅜ Nov 13	38 Oct	69 Jan
	29⅛ 29⅛	29 29¼	29 29	29 29¼		274	Do pref.......... 25	24⅞ Jan 3	30 Nov 4	23⅝ Nov	29 Jan
	54¼ 54¾	54⅝ 55⅛	54 54⅞	53⅜ 54⅛		8,781	U S Steel Corp......100	25 Jan 2	58¾ Nov 13	22 Oct	50⅝ Jan
	112¼ 112⅞	112¾ 113⅛	112½ 113¼	113 113		450	Do pref..........100	87½ Jan 2	114 Nov 13	79½ Nov	107¾ Jan
	*7¾ ----	*7¾ ----	8 8	*7¾ ----		10	West Telep & Teleg..100	4 Feb 3	8½ Nov 13	2 Nov	9 Jan
	*80 85	*80 85	Last Sale	80 Dec'08		----	Do pref..........100	50 Jan 3	80¼ Dec 1	50 Nov	82 Jan
	---- ----	---- ----	Last Sale	45⅞ Nov'08		----	Westing El & Mfg.... 50	19⅞ Feb 18	46 Nov	26¼ Nov	78½ Jan
	---- ----	---- ----	Last Sale	44 Sep'08		----	Do pref.......... 50	34⅞ Feb 19	44⅛ Sep 1	76 May	80 Feb
							Mining				
	9¼ 9⅜	9⅛ 9¼	9¼ 9¼	9 9¼		786	Adventure Con....... 25	1½ Feb 21	12¼ Aug 1	⅝ Nov	6½ Feb
	37¼ 37¼	37½ 37½	37½ 37½	38¼ 39		281	Allouez 25	24 Apr 23	41½ Nov 25	20 Oct	74¼ Jan
	82⅝ 84½	83 84⅝	82¾ 84⅛	83⅛ 83¾		27,370	Amalgamated Copper 100	45 Feb 19	88⅛ Nov 7	42⅛ Dec	121 Jan
	*25 25⅛	25½ 25½	25¼ 25¼	26 26⅞		1,640	Am Zinc Lead & Sm... 25	20¾ Jan 13	30 J'ne 2	19 Nov	53 Jan
	50⅛ 50⅛	---- ----	---- ----	---- ----		5	Anaconda 25	28 Feb 19	53 Nov 13	26 Oct	75 Feb
	3¼ 3¼	3⅛ 3¼	3⅛ 3¼	3⅛ 3¼		1,457	Arcadian 25	3 Dec 9	6 Jan 1	2¾ Oct	15⅞ Jan
	38 39	38¾ 39¼	37¾ 38¼	37½ 38		2,582	Arizona Commercial. 25	14 Jan 2	40⅝ Dec 11	7¾ Oct	28½ May
	*.50 1	*.50 1	Last Sale	.60 Dec'08		----	Arnold 25	.40 Feb 14	.90 Aug 7	.35 Sep	2 Jan
	16½ 17½	17½ 17⅞	17 17	17 17		3,245	Atlantic 25	8 Apr 22	19½ Nov 7	6½ Oct	22 Feb
	*.60 .75	.55 .55	*.55 .60	.55 .55		200	Bonanza (Dev Co).... 10	.25 Oct 7	.75 Nov 13	.35 Sep	.80 Jan
	16⅝ 16½	16⅝ 17	16¾ 17	16¾ 16¾		2,005	Boston Con C&G (rcts) £1	10¼ Apr 13	18⅛ Nov 11	8⅝ Nov	33¼ Jan
	22½ 22⅞	22¾ 23¼	22½ 22⅝	22¼ 22½		2,277	Bos&Corb Cop&Sil Mg 5	11¼ Apr 14	25 Nov 5		
	27 27¼	27 27½	27 27	27 27⅜		5,469	Butte Coalition...... 15	15½ Jan 2	30 Aug 4	10 Oct	39⅛ Jan
	117 118	118 119	117 118	117½ 118½		430	Calumet & Arizona... 10	93 Feb 20	130 Aug 1	89 Oct	198 Feb
	*668 675	675 675	675 675	*675 680		3	Calumet & Hecla..... 25	z565 Mch 5	700 Jan 15	535 Oct	1000 Feb
	32⅝ 33	33¼ 33¼	33¼ 33¼	32¾ 33¾		407	Centennial.......... 25	21 Feb 19	36¾ Nov 7	16 Oct	47 Feb
	*.38 .40	*.38 .40	*---- .38	.35 .35		200	Cons Mercur Gold.... 1	.25 Mch 6	.45 J'ne 9	.25 Oct	.52 Jan
	80½ 81½	81½ 82½	81¼ 81½	81½ 82¼		4,253	Copper Range Con Co 100	55⅛ Feb 18	85⅝ Nov 9	44¼ Oct	105 Jan
	10⅛ 10⅛	10⅛ 10⅛	10 10	10¼ 10¼		75	Daly West........... 20	7 Jan 3	11⅞ Nov 1	7½ Dec	20½ Jan
	*2 2¼	2 2¼	*2⅛ 2⅜	*2⅛ 2⅜		25	Elm River........... 12	.99 Mch 6	2¾ Nov 6	¾ Nov	4⅛ Jan
	16¾ 17½	16⅞ 17	16½ 16½	17 17		835	Franklin 25	6½ Apr 22	19½ Nov 28	6 Oct	29¼ Mch
	106½ 107¾	106½ 109	107 108	107 107½		1,320	Granby Consolidated.100	80 Jan 2	110 J'ly 30	65 Oct	151 Feb
	11⅞ 12½	12⅛ 12⅝	12¼ 12⅝	12⅜ 12⅝		21,758	Greene Cananea...... 20	6⅞ Jan 2	13⅛ Aug 3	5¼ Oct	17⅝ Apr
	---- ----	*1⅝ 2	Last Sale	2 Dec'08		----	Guanajuato Consol... 5	1⅝ J'ly 2	2⅞ Jan 22	2 Dec	5¼ Jan
	23½ 25½	25¼ 26	24½ 25¼	24¾ 25		5,830	Isle Royale (Copper). 25	17¾ Feb 17	26¼ Jan 2	11½ Oct	36½ Jan
	22⅜ 23	22½ 23½	22¼ 22⅞	22½ 23¼		5,455	Lake Copper......... 25	10 Sep 22	24¼ Dec 5		
	14½ 14½	14½ 14⅝	14⅛ 14½	14⅛ 14⅛		650	La Salle Copper..... 25	12¾ Jan 2	17¼ Jan 14	8 Oct	30 Feb
	5⅞ 5⅞	5⅞ 6¼	6¼ 6½	6 6¼		1,115	Mass Consol......... 25	2¼ Mch 9	8⅜ Aug 1	2⅝ Nov	9¼ Jan
	.60 .60	*.55 .65	*.55 .70	*.55 .70		125	Mayflower 25	.25 Jan 10	.75 J'ly 30	.40 Nov	1¾ Jan
	3½ 4⅜	4 4	3⅞ 4	4 4		2,395	Mexico Cons M & S... 10	3½ Dec 28	8 Jan 18	5¾ Nov	15¼ Jan
	14¼ 15⅜	15 15½	15 15½	15¼ 15⅜		24,942	Miami Copper........ 5	13¾ Sep 22	15½ Dec 2		
	13½ 13¾	13⅜ 13½	13½ 13½	13⅜ 13⅜		645	Michigan 25	7¼ Feb 25	15½ Nov 9	6¾ Oct	24½ Jan
	70 70½	70 70⅛	69 69	69 69		517	Mohawk.............. 25	45 Feb 19	73 Nov 7	37 Oct	96½ Jan
	.35 .45	*.35 .45	.25 .35	.2 .30		3,880	Montana Consol C & C 10	.25 Dec 30	1⅜ Jan 24	1 Nov	3½ May
	19⅜ 19¾	19⅜ 19⅝	19⅛ 19⅛	19¼ 19¼		820	Nevada Consolidated. 5	8¾ Jan 2	20¾ Nov 13	5¾ Nov	20½ Jan
	6 6	6⅛ 6¼	6 6	5¾ 6		590	Newhouse Mines & S. 10	4⅜ Oct 22	8 May 19		
	84 85½	85¼ 86	84¾ 85½	84¾ 85¼		8,366	North Butte......... 15	40¾ Feb 19	89¾ Nov 7	30 Oct	120 Jan
	*.60 ----	*.60 ----	Last Sale	.60 Dec'08		----	Old Colony.......... 25	.50 Jan 15	1 J'ly 31	½ Sep	2½ Jan
	58 58⅞	58 58⅝	57½ 58	58 58¼		1,425	Old Dominion........ 25	28 Jan 2	60½ Dec 4	18 Oct	63 Feb
	131 134	134 134¾	134¾ 135½	133 134		781	Osceola 25	77 Feb 19	135½ Dec 31	71 Oct	181 Feb
	29 29½	29½ 30	29⅜ 29¾	29¾ 30		3,275	Parrott (Silver & Cop) 10	10½ Jan 11	31⅛ Dec 2	8¾ Oct	35 Jan
	*.60 1	*.60 1	Last Sale	.60 Dec'08		----	Phoenix Consolidated 25	½ Mch 11	1¼ Jan 25	½ Dec	3 Jan
	94 95	95 95	95 96	*95 96		198	Quincy.............. 25	77 Feb 19	100 Aug 1	70 Oct	148 Feb
	6 6	*5½ 6	5⅝ 5⅝	5½ 5½		247	Rhode Island........ 25	2 Mch 26	6⅝ Nov 28	2 Oct	e12¾ Jan
	2½ 2½	2½ 2½	2½ 2½	2¾ 3		1,730	Santa Fe (Gold & Cop) 10	1⅝ Apr 3	3⅜ Nov 1	1½ Nov	7½ Jan
	17¾ 18	17¼ 18	17¾ 17⅝	17⅜ 17¾		1,670	Shannon 10	9¾ Feb 19	19¼ Nov 9	7⅛ Oct	24⅜ Jan
	34¾ 35⅜	34 35	34 34	34 34¼		1,793	Superior............ 25	14 Apr 3	36½ Nov 23		
	17⅝ 18	17½ 18	17¼ 17⅝	17 17¼		1,780	Superior&Pitts Copp. 10	14⅛ Oct 17	20⅛ Nov 27		
	80 85	82 85	81 82	82 82		1,087	Tamarack 25	56 Mch 20	88 Nov 7	51 Oct	170 Jan
	17 17½	17 17½	17 17½	16⅞ 17		1,969	Trinity............. 25	12⅛ Feb 19	25 Aug 10	9⅜ Nov	42¼ Jan
	13 13	13⅜ 13¾	13 13⅜	14¼ 14⅜		565	United Copper.......100	[illegible] Mch 24	16½ Nov 11	7 Dec	77¼ Mch
	---- ----	---- ----	Last Sale	36 Nov'08		----	Do pref..........100	23¾ Apr 16	36 Nov 20	22 Oct	91 May
	20 29½	*28½ 29½	*28¼ 29¼	27 27		157	United States Coal & Oil 25	9 Mch 31	30¾ Nov 12	7½ Nov	13¼ Jan
	44¾ 45	44½ 45	44¼ 44⅝	z44 45		2,256	U S Smelt Ref & Min. 50	28 Mch 6	46⅞ Nov 1	24¾ Oct	70 Jan
	46¼ 46½	46¾ 46¾	46⅞ 46⅞	z45⅝ 46⅛		1,276	Do pref.......... 50	37 Feb 10	47 Nov 11	27⅞ Oct	49 Jan
	5¾ 6	5⅞ 6⅛	6 6⅛	6 6		3,355	Utah-Apex Mining.... 5	4⅜ Sep 10	7 Nov 7		
	45¾ 46⅝	47 47	46½ 46½	46½ 46¾		2,652	Utah Consolidated... 5	29½ Jan 3	50 Aug 7	25½ Oct	79 Jan
	47¼ 47¼	*47¼ 47½	47 47	47¼ 47¼		165	Utah Copper Co...... 10	28⅞ May 3	53 Nov 9		
	3½ 3½	4 4	4 4	4 4		803	Victoria 25	2½ Apr 1	5 Nov 16	3½ Oct	11⅝ Feb
	6¼ 6¼	*6¼ 6½	6¼ 6¼	6½ 6½		35	Winona 25	4½ Jan 2	7¾ Nov 27	2½ Nov	14 Jan
	150 150	150 152	*150 153	152 152		50	Wolverine 25	115½ Jan 2	155 Nov 10	93 Oct	198 Feb
	2½ 2½	*2½ 2¾	2½ 2½	*2½ 2¾		195	Wyandot 25	.50 May 25	3⅜ Oct 3	.10 Nov	3⅝ Jan

e Before pay't of assess'ts called in 1907. * Bid and asked prices. d New stock. e Ass't paid. b Ex-stock div. h Ex-rights. a Ex-div. and rights

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BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 1	Int'st Period	Price Thursday Dec 31 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1908 Low	High
Am Telep & Tel coll tr 4s.1929	J-J	92	Sale	91½	92⅛	8	78½	92⅛
Convertible 4s.....1936	M-S	93⅞	Sale	93¼	93⅞	33	80⅞	¶96⅜
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	¶78¾	Mar'08	....	¶78¾	¶78¾
Ariz Com Cop 1st conv 6s 1918	M-S	.....	.....	165	Dec'08	....	112	170
Atch Top & S Fe gen g 4s..1995	A-O	100¼	Sale	100¼	100¼	27	96⅛	102½
Adjustment g 4s....J'ly 1995	Nov	92	.....	92	Dec'08	...	85	92⅜
Stamped .....J'ly 1995	M-N	92	.....	91	Sep'08	...	91	91
50-year conv 4s.....1955	J-D	.....	.....	¶106⅞	¶106⅞	2	¶83⅞	¶106⅞
10-year conv 5s.....1917	J-D	105½	.....	105¼	Dec'08	...	95⅝	107½
Boston Elect L consol 5s.1924	M-S	.....	.....	110	Feb'04	..	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	101	Sep'06	..	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct'08	..	104	104½
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan'03	..	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	.....	.....	104	Oct'07	..	.....	.....
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep'05	..	.....	.....
Sinking fund 4s.....1910	J-J	.....	.....	98½	Apr'08	..	97	98⅜
Butte & Boston 1st 6s.....1917	A-O	.....	.....	100	June'01	..	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	117	J'ne'08	..	117	117
2d 7s.....1909	J-D	.....	.....	111⅛	J'ly'05	..	.....	.....
Cent Vermt 1st g 4s..May 1920	Q-F	81¼	82	81½	81½	1	76	82½
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct'07	..	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	100	Dec'08	..	96¾	¶100½
Debenture 5s.....1913	M-N	.....	.....	100	Apr'08	..	100	100
Denver Exten 4s.....1922	F-A	.....	.....	99¼	Oct'08	..	98⅛	99¼
Nebraska Exten 4s.....1927	M-N	.....	.....	100¼	Oct'08	..	98⅜	100⅛
B & S W s f 4s.....1921	M-S	.....	.....	97½	May'07	..	.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	¶93	Dec'08	..	86	¶93
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s.1915	J-J	102⅝	Sale	102⅝	102⅝	2	99	103¼
Coll trust refunding g 4s 1940	A-O	90	.....	89	J'ly'08	..	85	89
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	118	J'ly'08	..	118	118
Ch M & St P Wis V div 6s 1920	J-J	.....	.....	126	Feb'05	..	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	100½	Sale	100	100½	17	95	100
Chic & W Mich gen 5s....1921	J-D	101¼	.....	101	Dec'08	..	97	102
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec'07	..	.....	.....
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¼	Jan'03	..	.....	.....
Cons S S L coll tr g 4s ctfs 1957	J-J	18¼	Sale	17⅞	18¼	61	11⅛	18¼
Current River 1st 5s.....1927	A-O	.....	.....	104	Nov'06	..	.....	.....
Det Gr Rap & W 1st 4s...1946	A-O	88	91	90	90	4	80	90
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	91	Nov'08	..	90	¶92
Fitchburg 4s.....1915	M-S	.....	.....	103⅛	Apr'05	..	.....	.....
4s.....1927	M-S	.....	.....	96	Apr'06	..	96	96
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	128½	Apr'08	..	128	128½
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	..	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	.....	.....	98⅛	98¼	13	92¼	¶99⅜
Registered 4s.....1921	Q-J	.....	.....	97	Dec'08	..	92	98⅜

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 1	Int'st Period	Price Thursday Dec 31 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1908 Low	High
Illinois Steel deben 5s....1910	J-J	100⅛	Sale	100⅛	100¼	20	97¼	100¼
Non-convert deben 5s...1913	A-O	100½	102	100¼	100½	7	95	100⅝
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'08	..	117	117
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	98	Mar'08	..	90	98
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	100	Aug'08	..	100	100
Kan C Ft Scott & M 6s....1928	M-N	.....	.....	116¼	Dec'08	..	108½	116¼
Kan C M & B gen 4s.....1934	M-S	90	.....	90	Dec'08	..	87½	91
Assented income 5s.....1934	M-S	85	.....	86	86	1	83	88½
Kan C & M Ry & Br 1st 5s 1929	A-O	102¼	.....	102¼	Dec'08	..	100½	102¼
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅝	Nov'08	..	.....	.....
Cons 1st 4s.....1912	A-O	.....	.....	101¼	Sep'05	..	.....	.....
Maro Hough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne'08	..	115	115
Mexican Central cons 4s..1911	J-J	.....	.....	¶82⅞	Dec'08	..	74	¶85
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	¶16	Apr'08	..	¶16	¶16⅛
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	¶15¼	Apr'08	..	¶15¼	¶15¼
Mich Telep 1st 5s.....1917	J-J	.....	.....	.....	.....	..	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	..	.....	.....
New Eng Cot Yarn 5s....1929	F-A	101	Sale	100¼	101	3	98	102
New Eng Teleph 5s.....1915	A-O	.....	.....	100⅛	Jan'07	..	.....	.....
5s.....1916	A-O	.....	.....	100½	Sep'08	..	100½	100¼
New England cons g 5s...1945	J-J	.....	.....	.....	.....	..	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	..	.....	.....
N Y N H & H con deb 3½s 1956	J-J	.....	.....	¶100⅛	¶100½	2	79¾	¶101
Conv deb 6s (ctfs).....1948	J-J	.....	.....	¶134½	Nov'08	..	¶128¾	¶134½
Old Colony gold 4s.....1924	F-A	.....	.....	98½	J'ly'08	..	98½	98½
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶96¼	J'ly'08	..	¶95½	¶96¼
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	¶120	Oct'08	..	103	¶120
Repub Valley 1st s f 6s...1919	J-J	104	.....	105	Dec'08	..	105	105
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	..	.....	.....
Rutland-Canadian 1st 4s 1949	J-J	.....	.....	102	Mar'02	..	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	..	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	105	106	104	Dec'08	..	100½	105
Terre Haute Elec g 5s.....1929	J-J	.....	.....	97	Apr'07	..	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'06	..	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	¶103⅝	Nov'08	..	¶99⅞	¶103⅝
20-year conv 4s.....1927	J-J	.....	.....	¶106⅝	Nov'08	..	¶84⅜	¶106⅝
United Fruit conv gen 6s.1911	M-S	.....	.....	116	Jan'08	..	116	117
U S Coal & Oil 1st s f 6s..1938	M-N	.....	.....	126	Dec'08	..	102⅜	127
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶102⅜	¶102⅞	26	¶86	103⅛
West End Street Ry 4s.....1915	F-A	.....	.....	96¼	Feb'08	..	96¼	96¼
Gold 4½s.....1914	M-S	.....	.....	101⅛	Sep'08	..	101⅛	101⅛
Gold debenture 4s.....1916	M-N	.....	.....	99⅝	Dec'08	..	99⅝	99¾
Gold 4s.....1917	F-A	.....	.....	98¼	Oct'08	..	98¼	99⅛
Western Teleph & Tel 5s.1932	J-J	98¾	99¼	99	99	11	79	98
Wisconsin Cent 1st gen 4s 1949	J-J	.....	.....	¶94½	Sep'05	..	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	109⅝	Aug'05	..	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday Dec 26	Monday Dec 28	Tuesday Dec 29	Wednesday Dec 30	Thursday Dec 31	Friday Jan 1	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range for Year 1908 Lowest	Highest	Range for Previous Year (1907) Lowest	Highest
							Baltimore				
EXCHANGE CLOSED	.....	.....	.....	*30 35	NEW YEAR'S DAY	.....	Con. Gas El. L. & Pow.100	20 Jan 15	30 Dec 7	38½ Jan	35 Jan
	79 79	81 81	81½ 81½	*80 81		107	Do pref.....100	65 Mar 25	81½ Dec 30	80 May	85 Jan
	101 101	101½ 101½	101½ 102	*102 102½		105	Northern Central..... 50	80 Jan 2	102 Dec 30	78½ Nov	97 Jan
	14 14¼	15 15	*14¼ 14¾	*14½ 15		667	Seaboard (new).....100	4 Feb 12	15 Dec 21	10 Nov	23¼ Jan
	25 25	26 26	25¾ 25¾	*25½ 26		758	Do 2d pref.....100	10 Feb 18	26 Dec 23	24 Dec	48 Jan
	10¼ 10¼	*..... 11	*19 11	*10½ 11		25	United Ry & Electric.. 50	10 Jan 8	12 Nov 17	8⅞ Oct	15 J'ne
							Philadelphia				
	*45 45½	45½ 45½	*45 46	46 46		11	American Railways.... 50	42¾ Mar 6	46½ Nov 17	43¼ Dec	51 Jan
	39⅜ 39⅞	39⅜ 40¼	39⅝ 40	39⅝ 39¾		6,823	Cambria Steel 50	26⅞ Feb 10	40½ Dec 14	22 Oct	47½ Jan
	11 11¼	11⅛ 11⅛	11¼ 11¼	11¼ 11¼		433	Electric Co of America 10	8½ Jan 25	11¼ Dec 14	7⅞ Oct	11⅜ Jan
	15¼ 18¼	17½ 19⅜	17¼ 18	16½ 17⅜		28,940	Gen Asphalt tr ctfs 100	3½ Jan 9	19⅜ Dec 29	3 Oct	8 Jan
	52 57½	56½ 59½	56 57¾	55 56½		12,176	Do pref tr ctfs 100	19⅞ Jan 6	59½ Dec 29	13¾ Nov	36 Jan
	16½ 17	15½ 16⅝	16 16¼	15 16⅝		4,459	Lake Superior Corp....100	3⅝ Feb 29	17 Dec 24	4 Dec	16 Jan
	96¼ 97	96¾ 97	96½ 97	96¾ 96¾		489	Lehigh C & Nav tr ctfs. 50	78¼ Jan 2	97⅝ Dec 12	69 Oct	103 Jan
	74⅝ 76½	75½ 76⅝	75⅞ 76⅝	75⅞ 76⅝		18,555	Lehigh Valley..... 50	52⅝ Feb 29	76¾ Dec 31	48½ Oct	78⅞ Jan
	....	2 2	2 2 1/16	2 1/16 2 1/16		920	Marsden Co.....100	15/16 Jan 20	2⅞ Apr 24	⅝ Nov	2½ Jan
	65½ 65⅝	65⅝ 66	65½ 66 1/16	65 11/16 66		2,095	Pennsylvania RR..... 50	54 9/16 Jan 2	66 1/16 Dec 30	x52 Nov	70 11/16 Jan
	43¾ 44	44 44½	44 44	44 44		419	Philadelp'a Co (Pittsb). 50	34½ Mar 3	44¾ Dec 11	33¾ Nov	48¼ Jan
	11⅜ 11⅞	11½ 11⅝	11⅜ 11¾	11⅝ 12		7,579	Philadelphia Electric†. 25	5½ Feb 27	12⅝ Nov 9	6 3/16 Nov	9 Apr
	22½ 23⅜	23⅛ 23¾	23⅝ 24⅜	24¼ 25½		55,403	Phila Rapid Transit ... 50	d12⅛ J'ne 9	25½ Dec 31	d12 Nov	$26½ May
	70 70¾	70½ 71 1/16	70 3/16 71 1/16	70⅞ 71 1/16		14,729	Reading 50	46 3/16 Feb 17	71 11/16 Dec 14	35⅝ Oct	69⅜ Jan
	....	....	45½ 45½	*47 47½		2	Do 1st pref..... 50	39 Jan 3	45½ Dec 31	36½ Nov	45⅝ Jan
	*47¼ 48	47 47¼	46¾ 46¾	*46⅝ 47¼		300	Do 2d pref..... 50	37½ Jan 2	48½ Dec 5	32½ Oct	47 Jan
	49½ 50¼	50¼ 51	50⅝ 50⅞	50¼ 51¾		18,204	Union Traction 50	x44½ J'ne 10	56¼ Apr 23	41⅞ Nov	60⅜ Jan
	93⅜ 93⅜	93⅜ 94	93¾ 94¾	x92⅞ 93¼		16,097	United Gas Impt..... 50	73⅛ Jan 2	94⅜ Dec 21	66½ Oct	96⅛ Jan
	....	....	....	*27 28		.....	Welsbach Co 100	25 J'ne 22	28 Nov 18	25 May	30 Feb

PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	BALTIMORE	Bid	Ask
Inactive Stocks			**Bonds**			Ph & Read 2d 5s '33.A-O	.....	.....	Chas Ry G & El 5s '99 M-S	109	.....
Allegheny Val pref....50	.....	.....	Al Val R ext 7s 1910 A-O	104½	.....	Con M 7s 1911.....J-D	106¾	.....	Charl C & A ext 5s.'09 J-J	107	.....
American Cement.....50	42½	.....	Alt & L V Elec 4½s'33.F-A	94	.....	Ex Imp M 4s g '47.A-O	.....	.....	2d 7s.....1910 A-O	105	.....
Amer Pipe Mfg.....100	.....	.....	Am Rys conv 5s 1911.J-D	97½	100	Terminal 5s g 1941.Q-F	120	.....	City & Sub 1st 5s..'22 J-D	109½	110
Bell Telephone (Pa).100	.....	103	Atl City 1st 5s g '19.M-N	.....	.....	P W & B col tr 4s '21.J-J	92½	.....	City & Sub (Was) 1st 5s '48	103	103½
Cambria Iron.....50	.....	.....	Balls Ter 1st 5s 1926.J-D	.....	.....	Portland Ry 1st 5s 1930.	.....	.....	Coal & I Ry 1st 5s '20 F-A	100	.....
Central Coal & Coke.100	.....	.....	Berg & E Brw 1st 6s '21 J-J	.....	.....	Roch Ry & L con 5s '54 J-J	.....	.....	Col & Gruv 1st 6s.1916 J-J	110	112
Consol Trac of N J...100	.....	.....	Bethle Steel 6s 1998.Q-F	116½	.....	Spanish-Am Ir 6s '27 J-J	.....	.....	Consol Gas 6s...1910 J-D	104¾	105
Diamond State Steel..10	.....	.....	Choc & Mo 1st 5s 1949 J-J	.....	.....	U Trac Ind gen 5s '19.J-J	.....	.....	5s.....1939 J-D	112½	113
Preferred 10	.....	.....	Ch Ok & G gen 5s '19 J-J	106¼	.....	Un Rys Tr ctfs 4s '49 J-J	.....	76¾	Ga & Ala 1st con 5s '45 J-J	104½	105¼
Easton Con Electric 5.50	.....	.....	Col St Ry 1st con 5s 1932	.....	.....	United Rys Inv 1st coll tr			Ga Car & N 1st 5s g '29 J-J	106¾	107½
Elec Storage Batt....100	45½	46½	Con Trac of N J 1st 5s.'33	104½	.....	s f 5s 1926.....M-N	84½	85	Georgia P 1st 6s...'22 J-J	115	.....
Preferred 100	.....	.....	E & A 1st M 5s 1920 M-N	.....	.....	U Trac Pit gen 5s '97 J-J	.....	.....	Ga So & Fla 1st 5s 1945 J-J	110	111
Ft Wayne & W V.....100	.....	.....	Elec & Peo Tr stk tr ctfs	93¼	93½	Welsbach s f 5s 1930.J-D	74	75¼	G-B-S Brew 3-4s 1951 M-S	46	46¼
Germantown Pass.....50	.....	125	Eq Il Gas-L 1st g 5s 1928	.....	.....	Wiks-B G & E con 5s '55 J-J	.....	.....	2d income 5s 1951 M-N	15	15¾
Indianapolis St.....100	.....	.....	H & B Top con 5s '25 A-O	.....	.....	**BALTIMORE**			Knoxv Trac 1st 5s '28 A-O	104	106
Indiana Union Tr....100	.....	.....	Indianapolis Ry 4s.1933	85	.....	**Inactive Stocks**			Lake R El 1st gu 5s' 42 M-S	108	110
Insurance Co of N A..10	21½	22	Interstate 4s 1943 ..F-A	41	42	Ala Cons Coal & Iron.100	30	35	Macon Ry & Lt 1st 5s '38 J-J	95	.....
Inter Sm Pow & Chem.50	.....	.....	Lehigh Nav 4½s '14.Q-J	.....	.....	Pref 100	72½	78	Memphis st 1st 5s '45 J-J	96½	97
Keystone Telephone ..50	8½	9	RRs 4s g.....1914.Q-F	.....	.....	Atlanta & Charlotte..100	.....	.....	Metst (Wash) 1st 5s '25 F-A	107	.....
Preferred 50	.....	.....	Gen M 4½s g.1924.Q-F	103½	.....	Atlan Coast Line RR.100	.....	.....	Mt Ver Cot Duck 1st 5s.	79½	79⅝
Keystone Watch Case.100	.....	.....	Leh V C 1st 5s g '33..J-J	.....	.....	Atlan Coast L (Conn)100	245	249	Npt N & O P 1st 6s '38 M-N	90	95
Lit Brothers.....10	15	17	Leh V ext 4s 1st 1948.J-D	.....	.....	Canton Co.....100	92	95	General 5s....1941 M-S	.....	.....
Little Schuylkill.....50	.....	.....	2d 7s 1910.....M-S	106	.....	Cons Cot Duck Corp...50	6½	7½	Norfolk St 1st 5s '44..J-J	103	.....
Minehill & Schuyl H..50	61¾	.....	Consol 6s 1923.....J-D	119½	.....	Preferred 50	24	26	North Cent 4½s 1925 A-O	105	.....
N Haven Iron & Steel.5	.....	.....	Annuity 6s.....J-D	.....	.....	Georgia Sou & Fla....100	20	22	Series A 5s 1926.....J-J	115	.....
Northern Central.....50	101⅜	.....	Gen cons 4s 2003.M-N	98	98¼	1st pref.....100	85	90	Series B 5s 1926.....J-J	115	.....
North Pennsylvania..50	.....	.....	Leh V Tran con 4s '35 J-D	59	.....	2d pref.....100	66	70	Pitt Un Trac 5s 1997.J-J	108	.....
Pennsylvania Salt.....50	.....	.....	New Con Gas 5s 1948 J-D	.....	.....	G-B-S Brewing.....100	3½	4	Poto Val 1st 5s 1941..J-J	102	.....
Pennsylvania Steel..100	.....	.....	Newark Pass con 5s 1930	.....	.....				Sav Fla & West 5s '34 A-O	113½	120
Preferred 100	.....	103⅞	N Y Ph & No 1st 4s '39 J-J	.....	.....	**Bonds**			Seaboard A L 4s 1950 A-O	65⅝	66
Phila Co (Pitts) pref..50	43½	44	Income 4s 1939...M-N	.....	.....	Anacostia & Pot 5s.....	101¾	102½	Seab & Roan 5s 1926.J-J	108	.....
Phil German & Norris.50	.....	.....	No Ohio Trac con 5s '19.J-J	.....	.....	Atl & Ch ext 4½s '10.J-J	100	.....	South Bound 1st 5s '26 A-O	105	106½
Phila Traction.....50	99½	99⅞	Penn gen 6s r 1910..Var	.....	104½	Atlan C L RR 4s 1952 M-S	96½	96¾	U El L & P 1st 4½s '29 M-N	94	96
Railways General.....10	7⅞	8⅛	Consol 5s r 1919...Var	.....	.....	Atl Coast L (Ct) ctfs 5s J-D	100½	101½	Un Ry & El 1st 4s '49 M-S	85½	85¾
Susquen Iron & Steel..5	.....	.....	Penn & Md Steel con 6s.	.....	.....	Ctfs of indebt 4s.....J-J	81	81½	Income 4s 1949.....J-D	51½	51¾
Tidewater Steel.....10	.....	.....	Pa & N Y Can 5s '39.A-O	116¼	.....	5-20 yr 4s 1925.....J-J	84	88	Funding 5s 1936...J-D	79	79¼
Preferred 10	.....	.....	Con 4s 1939.....A-O	.....	.....	Balt C Pass 1st 5s '11 M-N	101½	102½	Va Mid 2d ser 6s '11.M-S	104	.....
Tonopah Mining of Nev1	6¼	6¾	Penn Steel 1st 5s '17 M-N	.....	.....	Balt Fundg 5s.1916 M-N	107	108	3d series 6s 1916..M-S	105	.....
Union Tr of Ind.....100	.....	.....	People's Tr tr certs 4s '43	99	.....	Exchange 3½s 1930 J-J	99¼	100	4th ser 3-4-5s 1921.M-S	104	.....
United N J RR & C..100	.....	.....	P Co 1st & col tr 5s '49 M-S	104	.....	Balt & P 1st 6s m 1'11 A-O	104	108	5th series 5s 1926.M-S	105	.....
Unit Trac Pitts pref..50	.....	45	Con & col tr 5s 1951 M-N	98¼	98½	Balt Trac 1st 5s..'29 M-N	111¼	112	Va (State) 3s new '32.J-J	94	94½
Warwick Iron & Steel.10	7¾	8	Phil Elec gold trust ctfs.	101½	101¾	No Balt Div 5s 1942 J-D	114	.....	Fund debt 2-3s 1991.J-J	94	94¾
West Jersey & Sea Sh.50	.....	.....	Trust certifs 4s.....	74	74½	Cent'l Ry cons 5s 1932 M-N	109	.....	West N C con 6s 1914 J-J	107	108
Westmoreland Coal....50	93	.....	P & E gen M 5 g '20.A-O	.....	.....	Ext & Imp 5s.1932 M-S	108	.....	WesVa C&P 1st 6g '11 J-J	105	105½
Wilkes Gas & Elec..100	.....	.....	Gen M 4s g 1920..A&O	.....	.....	Chas City Ry 1st 5s '23 J-J	107	107½	Wil & Weld 5s..1935.J-J	110	112

* Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $12¼ paid. ‡ $13½ paid. ‖ $35 paid. x Receipts. b $25 paid. c $30 paid. d $42½ paid

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Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	*July 1 to Latest Date.* Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac.					
N O & N East..r	1st wk Dec	56,000	53,000	1,281,646	1,402,997
Ala & Vicks....r	1st wk Dec	29,000	30,000	682,134	708,727
Vicks Sh & Pac..r	1st wk Dec	24,000	25,000	603,436	715,259
Ala Tenn & North.	October ..	6,025	4,202	19,333	15,215
k Atch Top & S Fe.	November.	8,387,279	8,021,125	39,014,297	40,599,146
Atlanta Birm & Atl	2d wk Dec	46,860	28,491	895,207	827,077
Atlantic Coast Line	November.	2,247,222	2,365,278	9,690,508	10,890,118
Baltimore & Ohio..	November.	6,948,085	6,998,553	30,952,640	37,230,491
Bangor & Aroostook	November.	227,403	------	1,180,511	------
Bellefonte Central..	November	6,161	6,249	31,441	27,694
Boston & Maine...r	October ..	3 602 371	3,871,025	14,045,075	15,478,627
Bridgeton & Saco R	October ..	4,445	4,884	20,378	22,017
Buff Roch & Pitts..r	3d wk Dec	139,718	130,078	3,575,925	4,327,801
Buffalo & Susq.....	October ..	223,617	206,458	773,177	782,745
Canadian Northern.	3d wk Dec	225,100	185,700	5,380,500	5,072,000
Canadian Pacific...	3d wk Dec	1,597,000	1,423,000	38,423,783	38,847,91[illegible]
Central of Georgia.	3d wk Dec	255,500	246,500	5,648,933	6,053,290
Central of N Jersey	November.	2,238,919	2,418,375	10,944,032	12,431,904
Chattanooga South.	3d wk Dec	1,935	1,405	42,782	64,751
Chesapeake & Ohio.	October...	2,332,158	2,777,100	9,029,194	10,375,939
Chesterfield & Lanc	November.	4,654	5,712	20,922	27,931
Chicago & Alton Ry	3d wk Dec	285,843	273,496	6,394,256	6,339,786
Chic Burl & Quincy	October...	7,688,451	8,270,655	28,227,597	30,610,743
Chicago Great West	3d wk Dec	170,385	144,345	4,189,768	4,045,781
Chic Ind & Louisv.	3d wk Dec	88,970	79,688	2,613,838	2,777,518
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	October ..	6,346,803	5,890,935	22,444,545	21,766,193
Chic & North West.	November.	5,654,874	5,574,138	30,098,781	31,544,023
Chic St Paul M & O	November.	1,202,968	1,219,897	5,987,387	6,176,231
Chic Term Tran RR	2d wk Oct	34,953	36,505	494,597	527,162
Cinc Ham & Dayt..r	October...	735,922	821,804	2,837,176	3,310,536
Cin N O & Texas Pac	—See Sout	hern Rail	way.		
Cincinnati Northern	—See New	York Cen	tral.		
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland..r	October...	207,685	240,203	808,711	900,304
h Col & South Syst.	3d wk Dec	354,387	365,105	7,634,656	7,463,451
Col Newb & Laur..	October ..	23,616	31,987	91,657	97,328
Copper Range.....	September	74,709	77,144	221,729	253,102
Cornwall	November.	7,335	5,073	29,255	84,404
Cornwall & Lebanon	September	24,798	36,281	71,330	119,836
Cuba Railroad.....	October...	133,195	134,118	559,051	577,573
l Delaware & Hud..	October ..	1,725,797	1,898,097	6,411,403	7,565,653
Del Lack & West..r	October...	3,124,764	3,214,235	11,383,806	12,505,037
Denver & Rio Gr..	3d wk Dec	369,700	351,500	10,355,877	11,243,215
Det Tol & Iront Sys	3d wk Dec	30,808	27,205	847,976	951,436
Ann Arbor......	3d wk Dec	34,767	34,145	958,395	1,043,880
Detroit & Mackinac	3d wk Dec	18,164	17,557	528,427	605,291
Dul & Iron Range..r	October ..	1,066,565	1,176,674	3,999,675	4,317,399
Dul So Shore & Atl	3d wk Dec	52,120	50,322	1,326,155	1,683,848
El Paso & So West.r	October ..	589,640	------	2,158,083	------
Erie	November.	4,298,643	4,294,239	22,186,053	23,855,349
Evansville & Ter H	—See Rock	Island S	ystem.		
Fairchild & Nor. E	October...	1,820	2,043	6,677	6,154
Fonda Johns & Glov	November.	54,953	61,669	341,057	387,114
Georgia Railroad..	November.	245,061	265,611	1,232,760	1,345,248
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst.	3d wk Dec	748,283	835,528	19,905,476	22,687,207
Gr Trunk West..	2d wk Dec	109,038	110,274	2,596,221	3,097,273
Det Gr Hav & Mil	2d wk Dec	38,825	43,550	807,377	902,350
Canada Atlantic.	2d wk Dec	33,578	33,904	921,401	1,119,603
Great Northern Syst	November.	5,531,776	6,093,537	26,528,125	29,916,659
Gulf & Ship Island.	June	------	------	2,066,328	2,483,545
Hocking Valley....	October...	661,505	658,935	2,455,450	2,655,410
Illinois Central	November.	4,982,622	5 313 028	23,940,100	26,836,790
Internat & Gt Nor.	3d wk Dec	118,000	154,000	3,990,603	3,550,569
a Interoceanic Mex.	3d wk Dec	125,090	140,590	2,947,596	3,601,083
Iowa Central......	3d wk Dec	55,889	59,670	1,403,274	1,536,562
Kanawha & Mich ..	October ..	228,585	221,[illegible]24	[illegible]	849,674
Kansas City South.	November.	766,792	812,473	3,748,086	4,358,160
K C Mex & Orient..	October ..	113,000	------	------	------
Lake Erie & West'n	—See New	York Cen	tral.		
Lake Shore & M Sou	—See New	York Cen	tral.		
Lehigh Valley....r	October...	3,227,458	3,526,233	11,514,663	13,537,185
Lexington & East..	October...	33,152	59,906	141,281	211,947
Long Island......	November.	*Dec.*53,	400	*Dec.*49	1,739
Louisiana & Arkan.	June	------	------	1,144,521	1,216,837
Louisv & Nashville.	3d wk Dec	930,750	792,075	22,222,521	23,626,696
Macon & Birming'm	November.	11,337	12 901	58,327	69,304
Maine Central ....r	October ..	757,458	828,150	3,068,675	3,395,128
Manistique.......	November.	3,907	3,131	22,854	28,002
Maryland & Penn..	October ..	36,390	43,595	140,642	150,153
a Mexican Central..	3d wk Dec	663,351	727,559	14,361,330	17,408,299
a Mexican Internat.	3d wk Dec	130,764	159,942	3,213,224	4,192,313
a Mexican Railway.	2d wk Dec	128,800	169,600	3,084,800	3,622,300
a Mexican Southern	2d wk Dec	22,648	22,541	544,593	569,846
Michigan Central—	See New Y	ork Centr	al.		
Mineral Range	3d wk Dec	16,149	15,328	413,847	407,147
Minneap & St Louis	3d wk Dec	79,377	71,633	2,132,141	2,075,539
Minn St P & S S M.	3d wk Dec	215,264	206,952	6,728,971	6,356,730
Missouri Kan & Tex	October...	2,824,648	2,571,418	9,265,432	9,363,025
Mo Pac & Iron Mt..o	3d wk Dec	921,000	757,000	21,923,736	23,205,964
Central Branch..o	3d wk Dec	31,000	27,000	844,000	792,000
Total system....o	3d wk Dec	952,000	784,000	22,767,736	23,997,964
b Mobile Jack & K C	Wk Dec 19	35,810	29,768	733,268	775,036
Nashv Chatt & St L	October...	1,014,390	1,022,929	3,703,519	4,028,525
a Nat RR of Mex..	3d wk Dec	281,217	312,883	6,570,650	7,684,102
Hidalgo & N E..	3d wk Dec	6,837	19,113	400,777	485,109

ROADS.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	*July 1 to Latest Date.* Current Year.	Previous Year.
		$	$	$	$
Nevada Central....	October ..	8,113	7,49[illegible]	28,033	31,197
N Y C & Hud River	October ..	8,609,676	9,059,533	32,547,970	36,129,361
Lake Sh & M S..	October ..	3,868,745	4,315,713	14,592,526	16,338,841
Lake Erie & West	October ..	432,865	512,331	1,705,508	1,898,306
Chic Ind & South	October ..	259,868	261,575	962,615	1,001,982
Michigan Central	October ..	2,444,959	2,837,508	8,867,169	10,252,401
Cleve C C & St L.	October ..	2,388,831	2,587,212	9,131,215	9,832,314
Peoria & Eastern	October ..	261,258	336,691	985,534	1,102,258
Cincinnati North.	October ..	111,273	104,524	408,527	378,312
Pitts & Lake Erie	October ..	1,192,582	1,508,390	4,408,779	5,868,942
Rutland	October ..	273,956	307,188	1,065,920	1,201,373
N Y Chic & St L.	October ..	882,204	990,377	3,132,325	3,566,507
Total all lines....	October ..	20726217	22821142	77,763,082	87,520,592
Nevada-Cal-Oregon.	3d wk Dec	7,883	5,376	195,538	186,117
N Y Ont & Western	October ..	686,987	698,976	3,064,250	3,118,742
N Y N H & Hart..r	November.	4,611,179	4,747,660	23,295,704	25,324,838
N Y Susq & West..	November.	266,575	291,006	1,300,130	1,469,924
Norfolk & Western.	October...	2,529,666	3,073,025	9,912,389	11,974,813
Northern Central ..	November.	1,004,537	1,118,937	4,978,114	6,011,714
Northern Pacific...	November.	6,058,797	6,715,672	31,675,019	34,465,426
Pacific Coast Co...	October ..	636,697	797,501	2,387,909	3,028,924
Pennsylvania *Co*..r	October...	3,971,243	5,040,257	15,033,293	19,412,024
d Penn—East P & E	November.	12199817	13825617	60,010,024	73,760,124
d West of P & E.	November.	*Dec.*1,0	90,300	*Dec.*7,75	8,100
Pere Marquette...r	October ..	1,381,244	1,357,982	4,908,494	5,032,499
Phila Balt & Wash.	November.	1,387,159	1,475,359	7,050,135	7,794,535
Pitts Cin Ch & St L	November.	2,335,331	2,617,287	11,722,890	14,224,071
Raleigh & Southp't	November.	11,711	10,379	51,292	54,180
Reading Company.	November.	3,524,507	3,878,055	16,553,330	19,884,248
Coal & Iron Co..	November.	3,657,764	4,097,949	13,761,804	17,263,563
Total both cos...	November.	7,182,271	7,976,004	30,315,133	37,147,809
Rich Fred & Potom	October ..	151,220	169,033	569,545	693,446
Rio Grande Junc..	October ..	82,504	82,324	304,503	311,147
Rio Grande South.	3d wk Dec	10,309	11,702	307,580	321,628
Rock Island System	October ..	5,632,409	5,886,793	21,336,109	22,254,467
e St L & San Fran	October ..	4,453,787	4,794,404	16,229,378	18,364,315
f Evansv & Ter H	October ..	196,323	223,648	777,981	863,523
Total of all lines	October ..	10282609	10904845	38,343,468	41,482,306
St Jos & Grand Isl.	October ..	166,118	149,408	604,1[illegible]	618,990
St Louis Southwest.	3d wk Dec	226,104	182,807	5,146,581	5,181,656
San Ped LA & SL..r	October ..	649,717	764,879	2,304,577	2,767,720
Seaboard Air Line..r	3d wk Dec	338,134	319,511	5,146,912	5,210,583
Atlanta & Birm.	3d wk Dec	18,824	18,090	442,512	447,947
Florida West Sh.	3d wk Dec	3,655	3,048	46,641	46,024
Southern Indiana..	August ...	129,211	160,005	245,570	297,275
c Southern Pac Co..	November.	11085203	11537870	52,188,195	57,322,889
Southern Railway..	3d wk Dec	1,093,844	974,450	25,490,306	27,576,581
Mobile & Ohio...	3d wk Dec	189,157	170,140	4,593,629	5,100,688
Cin N O & Tex P.	3d wk Dec	146,533	135,056	3,668,080	4,231,232
Ala Great South.	3d wk Dec	72,317	66,436	1,698,309	1,928,655
Georgia Sou & Fla	3d wk Dec	38,881	37,622	887,912	1,012,621
Texas Central.....	3d wk Dec	28,484	26,709	609,448	605,106
Texas & Pacific....	3d wk Dec	341,614	365,892	7,261,575	7,597,464
Tidewater & West.	November.	5,368	8,145	29,451	41,673
Toledo & Ohio Cent	October ..	463,826	429,159	1,825,451	1,802,162
Toledo Peor & West	3d wk Dec	19,882	25,009	545,610	599,233
Toledo St L & West	2d wk Dec	75,237	73,901	1,643,393	2,045,279
Tombigbee Valley..	November.	7,286	4,500	29,421	27,736
Tor Ham & Buffalo	August ...	61,659	79,50[illegible]	128,14[illegible]	153,154
Union Pacific Syst.	November.	7,241,813	7,406,654	36,057,368	36,389,213
Vandalia.........r	October...	841,112	997,915	3,088,518	3,652,760
Virginia & Sou West	November.	105,741	98,941	529,949	529,203
Wabash	3d wk Dec	484,650	476,916	12,642,942	13,544,373
Western Maryland r	October ..	541,804	590,733	2,086,234	2,197,424
W Jer & Seashore..	November.	324,763	383,563	2,739,532	3,083,432
Wheel & Lake Erie r	October ..	547,199	627,038	2,115,305	2,503,173
Wisconsin Central..r	November.	590,459	603,030	3,308,816	3,528,353
Wrightsv & Tenn..	November.	24,608	27,375	119,775	126,414
Yazoo & Miss Val.	November.	1,119,167	996,107	4,135,702	4,284,328

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central..........	Jan 1 to Nov 30	$59,982	$59,084
l Delaware & Hudson	Jan 1 to Oct 31	15,146,592	16,812,570
Manistique	Jan 1 to Nov 30	50,695	59,222
Mexican Railway...........	Jan 1 to Dec 14	7,035,400	7,634,600
Mexican Southern..........	Jan 1 to Dec 31	1,197,700	1,272,835
New York Central..........	Jan 1 to Oct 31	73,210,577	83,060,258
Lake Shore & Mich Southern	Jan 1 to Oct 31	32,932,742	37,928,378
Lake Erie & Western........	Jan 1 to Oct 31	3,746,175	4 330,843
Chicago Indiana & Southern	Jan 1 to Oct 31	2,356,932	2,501,480
Michigan Central...........	Jan 1 to Oct 31	20,602,450	24,086,381
Cleve Cin Chic & St Louis..	Jan 1 to Oct 31	20,147,195	22 272,083
Peoria & Eastern..........	Jan 1 to Oct 31	2,256,308	2,544 181
Cincinnati Northern........	Jan 1 to Oct 31	805,608	858,116
Pittsburgh & Lake Erie.....	Jan 1 to Oct 31	8 504,527	12,910,986
Rutland	Jan 1 to Oct 31	2 293,966	2,587,869
New York Chicago & St Louis	Jan 1 to Oct 31	7,739,052	8,787,528
Total all lines...........	Jan 1 to Oct 31	174596954	201 893118
Northern Central..........	Jan 1 to Nov 30	10,409,208	12,358,008
d Penn—East of Pitts & Erie..	Jan 1 to Nov 30	124030773	152901773
d West of Pittsburgh & Erie..	Jan 1 to Nov 30	*Dec.*18,9	72,300
Phila Baltimore & Washington.	Jan 1 to Nov 30	14,790,446	15,972,746
Pitts Cin Chicago & St Louis..	Jan 1 to Nov 30	23,947,431	30,159,848
Rio Grande Junction........	Dec 1 to Oct 31	719,598	775,536
Texas & Pacific...........	Jan 1 to Dec 21	13,259,135	15,991,205
West Jersey & Seashore......	Jan 1 to Nov 30	5,011,884	5,410,784

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
2d week Oct (40 roads)....	10,403,972	10,849,128	—445,156	4.10
3d week Oct (42 roads)....	10,838,445	11,358,244	—519,799	4.58
4th week Oct (45 roads)....	15,771,498	16,918,106	—1,146,608	6.77
1st week Nov (45 roads)....	10 678,178	11,032,992	—354,814	3.22
2d week Nov (44 roads)....	10,965,461	11,068,062	—102,601	0.92
3d week Nov (39 roads)....	10 045,953	9,829,824	+216,129	2.20
4th week Nov (44 roads)....	13,469,911	14,168,503	—698,592	4.93
1st week Dec (44 roads)....	10,308,692	10,168,413	+140,279	1.38
2d week Dec (41 roads)....	10,418,634	9,906,448	+512,186	5.17
3d week Dec (46 roads)....	11,037,636	10,428,083	+609,553	5.85

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month Feb 1908 (123 roads).	141,256,206	160,150,610	—18,894,404	11.79
Month Mch 1908 (126 roads).	162,495,089	187,435,350	—24,940,261	13.37
Month Apr 1908 (119 roads).	154,137,168	190,046,156	—35,908,988	18.89
Month May 1908 (120 roads).	153,112,628	198,146,871	—45,034,243	22.67
Month June 1908 (113 roads).	146,270,130	179,397,094	—33,126,964	18.47
Month July 1908 (97 roads).	156,103,883	183,365,993	—27,262,110	14.87
Month Aug 1908 (105 roads).	179,781,772	209,690,782	—29,909,010	16.64
Month Sept 1908 (114 roads).	210,014,059	223,964,945	—13,950,886	6.23
Month Oct 1908 (119 roads).	223,931,291	240,652,757	—16,721,466	6.95
Month Nov 1908 (51 roads).	59,940,539	61 744,772	—1,804,233	2.92

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. e Includes the Chicago & Eastern Illinois in both years. f Includes Evansville & Indiana RR. h Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. k Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. l These figures do not include receipts from sale of coal. o Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. r These figures are on the new basis prescribed by the Inter-State Commerce Commission.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of December. The table covers 46 roads and shows 5.85% increase in the aggregate over the same week last year.

Third Week of December.	1908.	1907.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	72,317	66,436	5,881	------
Buffalo Rochester & Pittsburgh	139,718	130,078	9,640	------
Canadian Northern	225,100	185,700	39,400	------
Canadian Pacific	1,597,000	1,423,000	174,000	------
Central of Georgia	255,500	246,500	9,000	------
Chattanooga Southern	1,935	1,405	530	------
Chicago & Alton	285,843	273,496	12,347	------
Chicago Great Western	170,385	144,345	26,040	------
Chicago Indianap & Louisville	88,970	79,688	9,282	------
Cinc New Orl & Texas Pacific	146,533	135,056	11,477	------
Colorado & Southern	354,387	365,105	------	10,718
Denver & Rio Grande	369,700	351,500	18,200	------
Detroit & Mackinac	18,164	17,557	607	------
Detroit Toledo & Ironton	30,808	27,205	3,603	------
Ann Arbor	34,767	34,145	622	------
Duluth South Shore & Atlantic	52,120	50,322	1,798	------
Georgia Southern & Florida	38,881	37,622	1,259	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Gr Hav & Milw / Canada Atlantic	748,283	835,528	------	87,245
International & Great Northern	188,000	154,000	34,000	------
Interoceanic of Mexico	125,090	140,590	------	15,500
Iowa Central	55,886	59,670	------	3,784
Louisville & Nashville	930,759	792,075	138,675	------
Mexican Central	663,351	727,559	------	64,208
Mexican International	130,764	159,942	------	29,178
Mineral Range	16,149	15,328	821	------
Minneapolis & St Louis	79,377	71,633	7,744	------
Minn St Paul & S S M	215,264	206,952	8,312	------
Missouri Pacific & Iron Mtn	921,000	757,000	164,000	------
Central Branch	31,000	27,000	4,000	------
Mobile & Ohio	189,157	170,140	19,017	------
National Railroad of Mexico	281,217	312,883	------	31,666
Hidalgo & Northeastern	6,837	19,113	------	12,276
Nevada-California-Oregon	7,883	5,376	2,507	------
Rio Grande Southern	10,309	11,702	------	1,393
St Louis Southwestern	226,104	182,807	43,297	------
Seaboard Air Line	338,134	319,511	18,623	------
Atlanta & Birmingham	18,824	18,090	734	------
Florida West Shore	3,655	3,048	607	------
Southern Railway	1,093,844	974,450	119,394	------
Texas Central	28,484	26,709	1,775	------
Texas & Pacific	341,614	365,892	------	24,278
Toledo Peoria & Western	19,882	25,009	------	5,127
Wabash	484,650	476,916	7,734	------
Total (46 roads)	11,037,636	10,428,083	894,926	285,373
Net increase (5.85%)	--------	--------	609,553	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week.

Roads.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Atch Top & Santa Fe b Nov	8,387,279	8,021,125	j3,279,493	j2,017,749
July 1 to Nov 30	39,014,297	40,599,146	j14,781,751	j12,076,946
Atlantic Coast Line a Nov	2,247,222	2,365,278	761,150	608,338
July 1 to Nov 30	9,690,508	10,800,118	2,507,266	2,157,779
Bangor & Aroostook b Nov	227,403	-------	72,572	-------
July 1 to Nov 30	1,180,511	-------	409,072	-------
Buffalo Roch & Pitts b Nov	547,945	754,546	150,732	201,645
July 1 to Nov 30	3,166,177	3,937,568	940,875	1,336,700
Canadian Northern Nov	1,156,900	957,400	412,600	268,300
July 1 to Nov 30	4,707,200	4,506,800	1,472,800	1,365,700
Canadian Pacific a Nov	7,303,303	6,953,967	2,221,080	2,445,034
July 1 to Nov 30	33,755,783	34,466,917	11,844,427	12,353,833
Central of Georgia Nov	1,008,065	1,130,379	293,693	268,956
July 1 to Nov 30	4,899,433	5,342,390	1,348,906	1,277,602
Central of New Jersey b Nov	2,238,918	2,418,375	1,028,412	1,048,185
July 1 to Nov 30	10,944,032	12,431,904	4,806,653	5,509,761
Chattanooga Southern a Oct	6,940	10,793	def3,628	def1,136
July 1 to Oct 31	31,794	52,030	def10,009	2,688
x Chic North Western b Nov	5,654,874	5,574,138	2,104,827	1,751,865
July 1 to Nov 30	30,098,782	31,544,024	11,882,776	10,895,091
Cornwall a Nov	7,335	5,073	2,269	923
July 1 to Nov 30	29,255	84,404	5,504	44,782
Demerara Elect Co Nov	10,671	10,239	4,620	4,566
Jan 1 to Nov 30	110,945	108,025	47,751	46,145
Detroit & Mackinac a Nov	85,480	100,374	22,192	29,241
July 1 to Nov 30	473,333	551,698	138,785	135,567
Erie a Nov	4,298,644	4,294,239	960,777	449,644
July 1 to Nov 30	22,186,052	23,855,349	5,959,108	5,996,200
Fonda Johnst & Glov Nov	54,953	61,669	27,749	29,177
July 1 to Nov 30	341,057	387,114	196,761	213,382
Georgia RR b Nov	245,061	265,611	49,272	48,175
July 1 to Nov 30	1,232,760	1,345,248	220,694	262,725
g Interoceanic of Mexico Nov	479,891	679,020	126,889	207,180
July 1 to Nov 30	2,573,076	3,182,328	767,307	846,563
Iowa Central a Nov	233,685	253,047	3,379	71,981
July 1 to Nov 30	1,272,458	1,367,229	267,300	440,276
Long Island b Nov	Dec 53,400		Inc 80,700	
Jan 1 to Nov 30	Dec 394,500		Inc 781,200	
Mexico Tramways Co Nov	450,059	426,901	220,071	204,801
Jan 1 to Nov 30	4,866,390	4,485,145	2,308,559	1,955,635
g Mexican Central Nov	2,437,205	3,014,021	829,506	853,254
July 1 to Nov 30	12,446,078	15,252,968	4,492,159	4,241,269
g Mexican International Nov	561,121	701,056	213,606	205,460
July 1 to Nov 30	2,832,561	3,695,159	1,108,734	1,093,383
Minneap & St Louis a Nov	363,531	351,208	114,543	106,087
July 1 to Nov 30	1,909,062	1,855,093	678,825	638,626
g National RR of Mexico Nov	1,065,196	1,269,128	435,767	460,956
July 1 to Nov 30	5,765,507	6,774,337	2,190,827	2,343,516
Hidalgo & Northeast Nov	66,288	77,047	6,483	16,197
July 1 to Nov 30	359,965	428,894	48,795	99,659
x N Y N H & Hartf b Nov	4,611,179	4,747,660	1,421,433	1,632,247
July 1 to Nov 30	23,295,704	25,324,838	7,781,877	8,212,708
N Y Susq & Western a Nov	266,575	291,003	77,271	69,200
July 1 to Nov 30	1,300,130	1,469,924	380,810	365,029
Northern Central b Nov	1,004,537	1,118,937	225,661	230,661
Jan 1 to Nov 30	10,409,208	12,358,008	2,470,339	2,588,939
Pennsylvania—Lines directly operated—				
East of Pitts & Erie b Nov	12,199,817	13,825,617	3,963,714	3,984,614
Jan **1 to Nov** 30	124,030,773	152,991,773	35,608,002	42,311,702
West of Pitts & Erie Nov	Dec 1,090,300		Dec 53,000	
Jan 1 to Nov 30	Dec 18,972,300		Dec 2,691,500	
Phila Balto & Wash b Nov	1,387,159	1,475,359	405,049	420,949
Jan 1 to Nov 30	14,790,446	15,972,746	3,759,971	3,723,971
Raleigh & Charleston a Nov	7,392	6,018	2,568	887
July 1 to Nov 30	31,562	28,348	9,892	5,216
Reading Company—				
Phila & Reading b Nov	3,524,507	3,878,055	1,335,774	1,499,271
July 1 to Nov 30	16,553,330	19,884,248	6,604,870	7,806,389
Coal & Iron Co b Nov	3,657,764	4,097,949	271,837	405,246
July 1 to Nov 30	13,761,804	17,263,563	755,927	1,454,572
Total both Cos b Nov	7,182,271	7,976,004	1,607,611	1,904,517
July 1 to Nov 30	30,315,133	37,147,809	7,360,797	9,260,961
Reading Company Nov	-------	-------	134,012	129,429
July 1 to Nov 30	-------	-------	636,272	643,006
Total all companies Nov	-------	-------	1,741,623	2,033,946
July 1 to Nov 30	-------	-------	7,997,069	9,903,967
Raleigh & Southport a Nov	11,711	10,379	4,646	2,875
July 1 to Nov 30	51,292	54,180	16,064	14,665
Rio Grande Junction Oct	82,504	82,324	n24,751	24,607
Dec 1 to Oct 31	719,598	775,536	n215,890	n232,659
Southern Pacific a Nov	11,085,203	11,537,870	4,136,045	3,369,583
July 1 to Nov 30	52,188,195	57,322,889	19,120,799	16,057,420
Southern Railway Co b Nov	4,570,108	4,622,207	y1,450,520	y1,164,519
July 1 to Nov 30	22,265,078	24,691,729	y7,485,199	y6,241,011
Tidewater & Western b Nov	5,368	8,145	def 197	1,258
July 1 to Nov 30	29,451	41,673	321	3,590
Tombigbee Valley Nov	7,286	4,500	2,763	778
July 1 to Nov 30	29,421	27,736	10,518	6,459
Union Pacific a Nov	7,341,813	7,406,654	3,895,197	3,371,176
July 1 to Nov 30	36,057,368	36,389,213	18,867,564	15,010,474
Virginia Southwest'n b Nov	105,741	98,941	36,103	19,084
July 1 to Nov 30	529,949	529,203	218,108	169,920
x Western Maryland b Oct	541,804	590,733	208,145	224,180
July 1 to Oct 31	2,086,234	2,197,424	857,275	845,239
West Jersey & Seash b Nov	324,763	383,563	64,410	72,010
Jan 1 to Nov 30	5,011,884	5,410,784	1,162,205	1,246,205
x Wisconsin Central b Nov	590,459	603,030	180,367	181,583
July 1 to Nov 30	3,308,816	3,528,353	1,233,356	1,273,835
Wrightsv & Tennille b Nov	z24,608	z27,375	8,322	9,339
July 1 to Nov 30	z119,775	z126,414	41,042	40,164

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
g These results are in Mexican currency.
j The company now includes the earnings of the Denver Enid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For Nov. taxes amounted to $60,011, against $238,008 in 1907; after deducting which, net for Nov. 1908 was $3,219,482, against $1,779,741 last year. For period from July 1 to Nov. 30, taxes were $1,276,383 in 1908, against $1,202,516 in 1907.
n These figures represent 30% of gross earnings.
y After allowing for net revenue from outside operations and deducting taxes, operating income is $1,312,540 in Nov. 1908, against $1,004,218 last year, and from July 1 to Nov. 30 is $6,753,617 in 1908, against $5,439,994.
z Includes $150 other income for November 1908, aganst $118 in 1907; the earnings of the Dublin & Southwestern RR. are included in both years.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
	$	$	$	$
Bangor & Aroostook Nov	81,641	-------	x1,166	-------
July 1 to Nov 30	410,933	-------	x47,300	-------
Central of New Jersey Nov	492,060	373,070	536,352	675,114
July 1 to Nov 30	2,562,001	2,326,588	2,244,651	3,183,173
Georgia RR Nov	55,560	56,378	x2,917	xdef7,184
July 1 to Nov 30	276,192	282,314	xdef6,544	xdef14,995
Reading Company Nov	868,625	870,742	872,998	1,163,204
July 1 to Nov 30	4,343,125	4,353,710	3,653,944	5,550,257
Rio Grande Junction Oct	8,333	8,333	16,418	16,364
Dec 1to Oct 31	91,665	91,665	124,225	140,994

x After allowing for other income received.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns and the latest statement of this kind will be found in the issue of Nov. 28 1908. The next will appear in the issue of Jan. 30 1909.

Roads.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Aurora Elgin & Chic Nov	109,912	108,653	44,943	45,461
July 1 to Nov 30	671,467	673,627	325,268	32,174
Bangor Ry & Elec Co Oct	41,445	41,025	22,376	22,876
Clev Painesv & E'n a Nov	21,858	22,473	8,308	9,489
Jan 1 to Nov 30	263,757	269,414	109,121	123,256
Ft Wayne & W V Tr Co Nov	111,794	115,089	52,798	52,470
Jan 1 to Nov 30	1 203,884	1,167,594	531,488	484,091
Grand Rapids Ry Co Nov	74,220	72,596	40,295	35,883
Illinois Traction Co a Nov	360,680	335,889	164,297	140,294
Jan 1 to Nov 30	3,712,953	3,427,210	1,592,456	1,498,689
Lake Shore Elec Co a Nov	68,352	69,835	27,636	23,168
Nashv Ry & Lt Co a Nov	138,599	139,559	59,327	52,377
Jan 1 to Nov 30	1,447,947	1,438,160	582,396	578,959
Porto Rico Rys Co Nov	32,745	30,947	18,636	12,852
Jan 1 to Nov 30	342,611	319,408	153,770	132,437
Rio de Jan Tr L &P Co a Nov	627,640	540,128	256,846	197,546
Jan 1 to Nov 30	6,519,384	5,721,993	2,504,795	1,906,163
Tol Rys & Lt Co b Nov	219,761	220,019	102,389	103,062
Jan 1 to Nov 30	2,302,658	2,328,255	1,045,480	996,760
Twin City R T Co b Nov	526,574	497,428	266,794	233,018
Jan 1 to Nov 30	5,846,542	5,552,879	2,948,824	2,852,445

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
	$	$	$	$
Aurora Elgin & Chicago Nov	27,723	28,033	17,219	17,427
July 1 to Nov 30	138,481	138,549	186,787	183,625
Nashv Ry & Lt Co Nov	32,507	31,232	26,820	21,145
Jan 1 to Nov 30	352,127	325,309	230,269	253,650
Tol Rys & Lt Co Nov	71,960	67,925	x30,553	x35,872
Jan 1 to Nov 30	779,657	726,391	x269,207	x280,444
Twin City Rap Tran Co Nov	143,667	131,141	123,127	101,877
Jan 1 to Nov 30	1,427,456	1,300,525	1,521,388	1,551,920

x After allowing for other income received.

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GENERAL INVESTMENT NEWS.

NOTICE.

Since Jan. 1 1909 all interest-paying bonds dealt in on the New York Stock Exchange are quoted "and interest" instead of "flat," as heretofore. In other words the purchaser must pay the accrued interest in addition to the price. This has been the practice in other parts of the country and it avoids the misleading rise and fall in quotations due to the varying amounts of interest accrued at different times in the year.

RAILROADS, INCLUDING ELECTRIC ROADS.

Annual Reports.—The index will be found in the issue of Dec. 26. The next will appear in that of Jan. 30.

Atchison Topeka & Santa Fe Ry.—*Bond Sale.*—The National City Bank, N. W. Harris & Co., Potter, Choate & Prentice and Moffat & White, all of New York, offered this week at 95¼ and interest, and have largely sold, $4,000,000 of the present issue of $17,000,000 Transcontinental Short Line first mortgage gold 4s, dated July 1 1908 and due July 1 1958, but redeemable at 110 and accrued interest after three months' notice on any interest payment date. Limit of mortgage $30,000,000. Compare V. 87 p. 479, 543, 1662.

Boston & Lowell RR.—*Stock at Auction.*—On Wednesday, Jan. 13, R. L. Day & Co., auctioneers, No. 4 Liberty Square, Boston, Mass., will sell for the company 2,500 shares of its stock at auction in lots of not less than 25 shares.

Refunding Bonds.—The shareholders will vote Jan. 6 on authorizing an issue of $350,000 of bonds to be dated April 1 1909 and to be payable in not less than twenty years from date, to bear interest at a rate not exceeding 4% per annum, payable semi-annually, to provide for the retirement of $350,000 of 4% bonds dated 1889 and due April 1 1909. —V. 86, p. 227.

Boston & Maine RR.—*Bonds—Further Facts.*—The $11,700,000 4½% bonds awarded last week to Wm. A. Read & Co., New York, &c., are described as follows:

Dated April 1 1909, due April 1 1929, without option of earlier redemption. Interest payable in New York or Boston April 1 and Oct. 1. c. & r., but not interchangeable. Legal investment for savings banks and insurance companies in Massachusetts, Connecticut, New Hampshire and Maine. Issued in large part for refunding short-time notes and securities bearing a higher rate of interest. Compare V. 87, p. 1663, 1604, 1532.

Central Pacific Ry.—*Offering of Guaranteed Bonds.*—The Guaranty Trust Co. of New York is offering, by advertisement on another page, at 97¾ and interest, paying over 4.10%, $3,000,000 first refunding mortgage 4% guaranteed gold bonds, dated Aug. 1 1899 and due Aug. 1 1949. Authorized, $100,000,000; outstanding, $99,801,000 (closed mortgage); retired by the sinking fund, $199,000. Guaranteed by endorsement as to both principal and interest by the Southern Pacific Co. These bonds are a first mortgage on about 1,347 miles of road, a large proportion of which forms part of the through trans-continental line of the Union Pacific System.—V. 87, p. 479, 285.

Central Railway Syndicate.—See New York State Railways below.—V. 87, p. 613.

Chicago Cincinnati & Louisville RR.—*Offering of Receiver's Certificates.*—Geo. A. Fernald & Co., New York and Boston, offer this week at 100¼ and interest, by advertisement on another page, $250,000 6% prior lien coupon receiver's certificates due July 1911 but optional any interest date. A circular says:

The above certificates are part of an issue of $1,000,000, authorized by the Court in May 1908, which declared them the first lien upon all the assets of the company prior in equity to the rights of each of the respective mortgages. The road is the short line between the cities of Chicago and Cincinnati. Its total bonded debt is $6,520,000, the cost of the road being largely in excess of this amount. The gross earnings have very largely increased of late and the improvements and betterments now being made should materially reduce operating expenses. The above certificates are an absolute first lien upon the entire road, 264 miles in length, valuable terminals in Cincinnati and other property. Over $700,000 of these certificates have been sold by the receiver. We own and offer the remainder.

New Equipment.—An agreement has been filed covering the purchase for $372,076 of 460 cars, to be built by the Haskell & Barker Car Co., Michigan City.—V. 87, p. 1237, 285.

Chicago Railways.—*Earnings.*—For eight months ending Sept. 30:

Eight Mos.	*Gross Income.*	*Net Earns.*	*30% of Gross.*	*Int., 5% on Inv.*	*Balance, Divisible.*	*To City, 55%.*	*To Co., 45%.*
	$	$	$	$	$	$	$
1908	7,221,351	2,145,517	2,166,403	1,117,678	1,048,725	576,798	471,927
1907	7,088,130	2,221,903	2,189,717	1,031,529	1,158,188	637,003	521,185

—V. 87, p. 1532.

Cincinnati Hamilton & Dayton Ry.—*Receiver's Certificates.*—The authority of the Court has been obtained to extend receiver's certificates dated Jan. 1 1906, amount outstanding $391,830, and receiver's certificates dated July 2 1906, amount outstanding $460,000, to July 2 1909, with privilege of payment at any time on ten days' notice, with interest at 6% per annum.—V. 87, p. 1357, 1237.

Cleveland & Marietta Ry.—*Dividend Increased.*—This company, belonging to the Pennsylvania RR. system, has declared a dividend of 5% on its capital stock, payable Dec. 31. This contrasts with 4% paid in 1907 and 3% in 1906. The Pennsylvania *Company* owns $1,788,500 of the $2,000,000 stock.—V. 70, p. 1045.

Delaware & Hudson Co.—*Dividend Rate Remains 9%.*—The directors have declared an annual dividend of 9%, payable in quarterly installments of 2¼% each as follows: March 20 on stock of record Feb. 27; June 21 on stock of record May 29; Sept. 20 on stock of record Aug. 30, and Dec. 20 on stock of record Nov. 29.

Annual Dividend Record Since 1885.

1886.	1887.	1888.	'89 to '96.	'97 to '00.	'01 to '06.	1907.	1908.	1909.
5	5	6	7 y'rly.	5 y'rly.	7 y'rly.	9	9	9

—V. 87, p. 1604, 1418.

Denver & Rio Grande RR.—*Offering of "First and Refunding Mortgage 5% Gold Bonds."*—Blair & Co., William Salomon & Co. and Wm. A. Read & Co. will on Jan. 7 offer the unsold portion of the present issue of $17,500,000 "first and refunding mortgage" 5% gold bonds, due Aug. 1 1955, at 92½ and interest. The subscription will be closed on the 12th and probably earlier because of the large advance applications.

These bonds are secured by a mortgage upon the properties (over 2,500 miles) of the consolidated Denver & Rio Grande and Rio Grande Western railways, and are further secured by the pledge of the entire outstanding issue of second mortgage bonds and two-thirds ($50,000,000) of the stock of the Western Pacific Ry., making the issue in effect a lien on The Denver & Rio Grande-Western Pacific system of about 3,556 miles.

The entire mortgage debt of the D. & R. G., including these $17,500,000 bonds, is at the rate of about $38,000 a mile—a small bonded debt for a mountain railroad and an important trans-continental route. Dividends of 5% per annum have been paid since 1901 on substantially the amount of preferred stock now outstanding, $45,779,000.

Subscriptions will be received by Brown Brothers & Co. in Philadelphia, Estabrook & Co. in Boston, First Trust & Savings Bank in Chicago and Francis, Bro. & Co. in St. Louis. See further facts in V. 87, p. 1419, 677, 618, 544; V. 86, p. 1224, 1284.

Erie RR.—*Eight-Hour Telegraphers' Law Held Valid.*—The State Attorney-General on Dec. 17 announced that Supreme Court Justice Keogh at New Rochelle had, in a test case, sustained the constitutionality of the Eight-Hour Railroad Telegraphers' law passed last year.

The validity of the law was questioned in an action brought by Attorney-General Jackson against the company to recover the penalty of $100 provided in the statute for each violation. The particular offence charged was that a tower man at Sterlington had been employed for 12 hours. The case will, it is stated, be carried to the United States Supreme Court.—V. 87, p. 1605, 1478.

Gainesville (Ga.) Electric Ry.—*Sale Feb. 20.*—Judge William T. Newman, in the United States Circuit Court at Atlanta on Dec. 23, ordered the sale of the property under foreclosure of the mortgage, for which the Knickerbocker Trust Co. of New York acts as trustee.

The sale, it is stated, will take place in front of the Court-House in Hall County, Ga., on Feb. 20. The amount due under the mortgage is reported as $279,702.—V. 87, p. 1010.

Haverhill & Amesbury Street Ry.—*70% of the $200,000 5-year Debenture 6% Notes, Due Dec. 1 1911, Deposited.*—The committee, consisting of Frederick J. Bradlee, Arthur Wainwright and William C. Williams, under date of Boston, Mass., Dec. 24, makes the following announcement:

There have been deposited over 70% of the outstanding issue and after Jan. 14 1909 the committee disclaims any further responsibility to the noteholders who have not deposited their notes with them, and will act with reference only to the interests of the deposited notes. See V. 87, p. 1089.

Interstate Railways, Philadelphia.—*Interest Payment.*—All interest payments due Jan. 1 on bonds of subsidiary companies, it is announced, have been provided for and will be paid promptly. Besides the United Railways 4s, these include Lebanon Valley 5s, Trenton Street Ry. 5s, and sixteen or eighteen other companies.—V. 87, p. 1420, 1238.

Houston & Texas Central RR.—*Called Bonds.*—The numbers of consolidated mortgage bonds, aggregating $200,000, which will be redeemed at 110 and interest on presentation, interest ceasing Feb. 24 1909, will be found in an advertisement in last week's "Chronicle." The last previous call for bonds of this issue was made July 23 1908, covering 150 consols (not first mortgage bonds), payable Sept. 21 1908.—V. 87, p. 873.

Kansas City Mexico & Orient Ry.—*Line Opened.*—Through train service between Wichita, Kan., and Sweetwater, Tex., 432 miles, will, it is announced, begin on Jan. 3. Compare V. 87, p. 1420, 1301.

Mattoon City (Ill.) Railway.—*Receiver Discharged.*—A press dispatch on Dec. 28 announced the discharge of the receiver by the Coles County Circuit Court, the company resuming possession with Marshall E. Sampsell of Chicago as President. Compare V. 87, p. 1664.

Mexican Central Ry.—*Payment of Interest on Bonds of New Company.*—See National Railways of Mexico below.—V. 87, p. 1664, 1530.

Nashville Chattanooga & St. Louis Ry.—*Bonds Called.*—Twenty bonds of $1,000 each, Tracy City branch, Nos. 341-360, inclusive, which matured Jan. 1, will be paid on Jan. 2 at the Hanover National Bank, New York.—V. 87, p. 808, 678.

National Railways of Mexico.—*Payment of Interest on Prior Lien Bonds.*—The semi-annual interest due Jan. 1 on the prior lien 4½s will be paid on and after that date at the office of the company, 25 Broad St., on presentation of the temporary bonds for notation of such payment.

Holders of Central Trust Co. certificates of deposit for Mexican Central Ry. bonds under the plan of amalgamation and of Trust Company interim certificates for National Railways of Mexico prior lien bonds will be paid the interest due on the new bonds at the office of the trust company on presentation of the certificates of deposit.—V. 87, p. 1533, 1160.

New England Investment & Security Co.—*Change in Trustees.*—Nathaniel Thayer of Boston and William Skinner of Holyoke (both directors of the N. Y. N. H. & H. RR.) have resigned as trustees, their places being filled by A. Willard Damon of Springfield and Henry L. Higginson of Boston. These changes are explained as due to the recent decree of the Supreme Court of Massachusetts directing the N. Y. N. H. & H. RR. Co. to relinquish its interest in sixteen trolley lines in Massachusetts (compare V. 86, p. 1590, 1285). —V. 87, p. 167, 1664.

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New Jersey & Hudson River Railway & Ferry Co.—*Redemption of Dividend Scrip.*—A copy of a circular at hand states that the scrip issued in lieu of the dividend for 1907 on the preferred stock was redeemable at the office of the United States Mortgage & Trust Co., this city, on and after Nov. 30, with interest at 6% from Jan. 1; or the holders, at their option within 30 days from Nov. 30, were entitled to receive preferred stock at par to the total amount payable on the scrip certificates, principal and interest. Compare V. 87, p. 1479.

New York Central & Hudson River RR.—*Consolidation of Trolley Interests.*—See New York State Railways below. —V. 87, p. 1664.

New York New Haven & Hartford RR.—*Two Representatives of the Company Resign as Trustees of New England Investment & Security Co.*—See that company above.

Purchase of Bonds of Tarrytown White Plains & Mamaroneck Electric Ry.—See that company below.

Agreement as to N. Y. Terminals.—A new agreement has been practically reached, though not as yet signed, between this road and the New York Central & Hudson River RR. regarding the terminal charges to be paid to the latter for the use of its tracks between Woodlawn and 57th St., N. Y. City, and also for the use of the Grand Central Station after its enlargement. The "New York Sun" of Dec. 28 said:

Payments for the trackage mentioned are to be on a pro rata basis, readjustable from time to time, and amounting to a payment of about 7 cents a passenger. The rental payments for the improved terminal are to be based upon the number of cars of the New Haven Co. using that terminal. Hitherto the New Haven road had to pay one-third of the maintenance charges for the Grand Central depot terminal, although not consulted about the vast improvements, which increased its one-third very materially.—V. 87, p. 1605, 1479.

New York State Railways.—*Consolidation—5% Preferred Stock Underwritten by Speyer & Co.*—The Guaranty Trust Co. has issued a circular addressed to the holders of Rochester Railway Co. 5% preferred stock, quoting a letter from Horace E. Andrews, President, informing holders that the consolidation of the various trolley lines which have been acquired by the New York Central & Hudson River RR. Co. and the Central Railway Syndicate is being perfected, with the approval of the Public Service Commission; the name of the new company will be the New York State Railways.

The Rochester Railway Co. preferred stockholders will, on or before March 31, receive 107½% in the new 5% cumulative first preferred stock of the new consolidated company, or par and accrued dividend in cash (the exchange having been underwritten by Speyer & Co.), provided the certificates of stock, properly endorsed, shall be deposited with the Guaranty Trust Co. of New York, as depositary, or with the Fidelity Trust Co. of Louisville as the latter's agent, not later than Jan. 15.

The earnings of the consolidated company available for dividends on the new first preferred stock for each of the last two years, it is stated authoritatively, have been equal to about five times the amount required to pay same.

Abstract of Letter from Pres. Horace Andrews, New York, Dec. 18 1908.

In compliance with your request, I beg to enclose herewith copy of consolidation agreement between the Rochester Ry. Co., the Rochester & Sodus Bay Railway Co. and the Rochester & Eastern Rapid Railway Co., consolidating the three companies into one corporation to be known as the New York State Railways.

A stockholders' meeting of the Rochester Railway Co. has been called for Jan. 18 1909 for the purpose of submitting said agreement of consolidation to the stockholders for their action thereon.

The amount of capital stock of the new corporation is the aggregate of the capital stock of the three consolidating companies, namely, $23,140,200, to be issued as follows:

First Preferred Stock—Entitled to receive dividends at the rate of 5% (per annum), payable quarterly, such dividends to be cumulative: and to be first preferred both as to principal and dividends. Said first preferred stock may be increased only with the consent of the holders of two-thirds of the first preferred issued and outstanding, and if so increased the then owners of said first preferred shall have the right to take their proportionate shares of such increased stock. Said first preferred stock to be redeemable at option of company at 110 upon any dividend day after 30 days' previous notice to stockholders $3,862,500

(a) In exchange for each share of the ($3,000,000) pref. stock of Roch. Ry. Co., stock to the amount of $107 50, or $3,225,000

(b) In exchange for each share of the ($750,000) pref. stock of Roch. & Sodus Bay Ry Co., stock to the amount of $85, or 637,500

Second Preferred Stock 4,500,000

In exchange for each share of the ($3,000,000) common stock of the Roch. Ry. Co. (all except $1,400 of which is owned by Roch. Ry. & Light Co —Ed.), stock to the amount of $150, making amount above stated.

Common Stock 14,777,700

In exchange for all of the common stock of Roch. & Sodus Bay Ry. Co. ($1,100,000, of which $660,000 owned by N. Y Central RR. and $440,000 by Central Railway Syndicate.—Ed.), and all of the stock of the Roch. & Eastern Rapid Ry. Co. ($15,290,200, of which $9,174,120 owned by N. Y. Cent. RR. and $6,116,080 by Central Ry. Syndicate.—Ed.).

[*Note.*—The Rochester Railway & Light Co., the present owner of the (common) stock (i. e., $2,998,700 out of $3,000,000.—Ed.) of the Rochester Railway Co., heretofore (in 1904) executed a general mortgage (for $16,000,000) upon all of its property, including the stock in question. This (common) stock is now deposited with the trustee named in such mortgage, and is subject to the lien of that mortgage. To meet this situation, it is proposed that the purchase price shall not be paid until the (common) stock is free from the lien of this mortgage, but that such purchase price shall be placed in escrow ready to be delivered whenever the proper arrangements can be made freeing the stock from its present lien. The Mohawk Valley Co. is the owner of 80.41% of the stock of the Rochester Railway & Light Co., and the New York Central & Hudson River RR. Co., as the owner of 60% of the stock of the Mohawk Valley Co., is to a large extent dealing with itself in this matter Condensed from statement made by Public Service Commission in July 1908.—Ed.]

To those accepting the first preferred stock of the new corporation in exchange, adjustment of interest to be made so that they shall suffer no loss in dividends. (Any dividends declared on the Rochester Ry. Co. preferred stock in the meantime to be paid as usual to the registered holders.)

New Mortgage.—Except with the consent of the holders of two-thirds of the said first preferred stock, the bond issue of the consolidated company shall not exceed $35,000,000, and no part of such bond issue exceeding $5,000,000, except for refunding existing mortgage bonds, shall be issued unless the net income of the consolidated corporation shall, after deducting all charges, plus the interest on any additional bonds that it may be desired to issue, annually have equaled at least 1½ times the amount of the dividend charge on such first preferred stock in each of the two years immediately preceding the issue of such additional bonds.

Controlled Properties.—The Rochester & Eastern Rapid Ry. Co. lately (V. 87, p. 286) increased its capital stock from $1 500,000 to $15,290,200, and with such increased stock, namely, $13,790,200, purchased of the New York Central & Hudson River RR. Co. and the Central Railway Syndicate, at par, the stocks of the—

Schenectady Railway Co	$2,050,000—	50% thereof
Utica & Mohawk Valley Railway Co	7,500,000—100%	"
Oneida Railway Co	1,922,700— 96 13%	"
Syracuse Rapid Transit Railway Co	2,317,500— 57 94%	"

Such stock ownership, now held by the Rochester & Eastern Rapid Railway Co., will on the consummation of the consolidation, pass to the consolidated company. (The aforesaid blocks of stock were owned by the Mohawk Valley Co., and in the liquidation of that company were turned over to the N. Y. C. & H. R. RR. and the Central Railway Syndicate. Compare V. 87, p. 545.—Ed.)

Control of Company.—The N. Y. C & H. R. RR. Co. and the Central Railway Syndicate, as the owners of all of the common stock, namely, $1,100,000, of the Rochester & Sodus Bay Ry. Co., and all the stock, namely, $15,290,200, of the Rochester & Eastern Rapid Ry. Co., will, under the terms of the consolidation agreement, take the common stock of the new corporation in exchange therefor, so that the first preferred stock of the new corporation will have back of it the entire investment of the N. Y. C. & H. R. RR. Co. and the Central Railway Syndicate, not only in the consolidating companies, but also in the Schenectady, Utica, Oneida and Syracuse properties.

(Signed) HORACE E. ANDREWS, President.

Further Plans.—The Public Service Commission in July 1908 said (see also Mohawk Valley Co., V. 87, p. 545):

The next step (after the merger with the N. Y. State Rys. of the Rochester & Suburban Ry., stock $420,000; the Rochester El. Ry., stock $200,000; and the Ontario Light & Traction Co., stock $100,000; and the increase of the stock of the N. Y. State Rys. from $23,140,200 to $23,860,200 in exchange for the $720,000 stock of those companies.—Ed.) is to be as follows: The consolidated company (the New York State Railways), succeeding to the Rochester & Eastern Rapid Ry. Co., would be the owner of the total capital stock of the Oneida Ry. Co. and the Utica & Mohawk Valley RR. Co., except $300 in amount of the Oneida Ry. Co., which it is proposed to acquire. Upon the acquisition of this stock by the consolidated company, it then being the owner of the total capital stock of the two companies, it is proposed to merge the same with the consolidation and thus extinguish these two companies and reduce the number of companies to three, namely, Schenectady, Syracuse Rapid Transit and the Consolidated. The results of such merger are shown graphically in the table hereto annexed. This completes the series of operations definitely projected, although it is understood that after the consolidation mentioned, the consolidated company will apply for leave to issue a general first lien refunding mortgage upon its consolidated properties.

Table Showing Names of Companies, Capital Stock of Each, and Ownership of Same after Consolidation of the Rochester & Eastern Rapid Ry. Co., Rochester Ry. Co., Rochester & Suburban Ry. Co., Rochester & Sodus Bay Ry. Co., Rochester Electric Ry. Co. and Ontario Light & Traction Co.

Name—	Total Capital Stock.	Amount Held by— N. Y. C. & H. R. RR. Co.	Central Ry. Syndicate.	By Others.	N. Y. State Railways.
Schenectady Ry. Co.	$4,100,000	--------	--------	$2,050,000	$2,050,000
Oneida Ry. Co	2,000,000	--------	--------	300	1,922,700
Utica & Mohawk Ry.	7,500,000	--------	--------	--------	7,500,000
Syracuse R. T. Ry.	4,000,000	--------	--------	1,600,572	2,317,500
N. Y. State Rys.	23,860,200	$13,276,180	$6,826,320	3,757,700	--------
Total	$41,460,200	$13,276,180	$6,826,320	$7,408,572	$13,790,200

Note.—Of the total stock, the Oneida Ry. treasury will hold $77,000 and the Syracuse Rapid Transit treasury $81,928.

Table Showing Names of Companies, Capital Stock of Each, and Ownership of same after Merger of Utica & Mohawk Valley Ry. Co. and Oneida Railway Co. with Consolidated Company (New York State Railways Co.).

Name—	Total Capital Stock.	Amount Held by— Consolid'd Company.	Others.	N. Y. C. & H. R. RR.	Central Ry. Syndicate.
Schenectady Ry. Co.	$4,100,000	$2,050,000	$2,050,000	--------	--------
Syracuse R. Tr. Co.	4,000,000	2,317,500	1,600,572	--------	--------
Consolidated Co.	23,860,200	--------	3,757,700	$13,276,180	$6,826,320
Total	$31,960,200	$4,367,500	$7,408,272	$13,276,180	$6,826,320

Note.—$81,928 Consolidated stock will be in the Syracuse Rapid Transit treasury. The Central Railway Syndicate holding, $6,826,320, it is understood, will be wholly common stock.—Ed.

Norfolk & Southern Ry.—*Receivers' Certificates Authorized.*—Federal Judge Waddill at Norfolk, Va., on Dec. 29 authorized the receivers to sell, at not less than 98%, $1,000,000 6% receivers' certificates having a prior lien on the property, for the purposes stated in V. 87, p. 1414, 1479, 1605.

Proposed Offering—Earnings.—Swartwout & Appenzellar, New York, have purchased the entire issue of $1,000,000 one-year 6% receiver's certificates, and will shortly offer the unsold portion to the public, probably at 100¾ and interest. These certificates are due Dec. 29 1909, but are subject to call after six months on 30 days' notice at par and interest, or may be renewed for one year, at the option of the receivers. Denomination $1,000. Interest J. & D. A circular says:

Authorized by the Circuit Court of the United States and by court order expressly placed ahead of the $14,000,000 outstanding "first and refunding" 5% bonds and all subsequent liens, and made a charge on the surplus revenues of the company. The order further provides that any subsequent issue of receiver's certificates in excess of $500,000 additional shall be subordinate in rank and lien to this $1,000,000 issue.

The only securities which rank ahead of these receiver's certificates are $3,617,997 prior liens and equipment obligations, the interest charges on which are about $215,000 per annum. The report of the receivers show:

Net Earnings (after taxes) for Three Months Ended Nov. 30 1908.

September.	October.	November.	Total 3 Months.
$52,919 63	$57,764 59	$64,204 56	$174,888 78

This would indicate $699,555 net for a full year, or more than three times the interest charges on the securities which outrank the receiver's certificates. Compare V. 87, p. 1414, 614.—V. 87, p. 1605

Old Colony RR.—*New Stock.*—The Massachusetts Railroad Commission has been requested to sanction the issue of $500,000 additional capital stock to provide for improvements and for floating debt incurred therefor.—V. 86, p.1101.

Public Service Corporation of New Jersey.—*First Dividend by Subsidiary.*—See Public Service Ry. below.—V. 86, p. 1410.

Public Service Ry. (New Jersey).—*First Dividend by Subsidiary of Public Service Corporation.*—"A dividend" of 2-3 of 1% was paid Dec. 31 on the $37,114,800 stock to holders of record on that day. The company is controlled by the Public Service Corporation through ownership of stock.—V. 85, p. 406.

Railways Co. General.—*Stock Reduced.*—The stockholders voted Dec. 28 to decrease the capital stock from $700,000 to $500,000. Compare V. 87, p. 1664.

Rochester & Eastern Rapid Ry.—*Consolidation.*—See New York State Railways above.—V. 87, p. 545.

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Rochester Railway.—*Offer to Holders of Pref. Stock.*—See New York State Railways above.—V. 79, p. 213.

Rochester Railway & Light Co.—*Merger of Controlled Property.*—See New York State Railways above.—V. 86, p. 1345.

Rochester & Sodus Bay Ry.—*Consolidation.*—See New York State Railways above.—V. 75, p. 395.

St. Louis & San Francisco RR.—*Bond Offering.*—Speyer & Co., New York, announce, by advertisement on another page, that, having sold a large amount of the present issue of $30,000,000 General Lien 15-20-year 5% gold bonds, dated May 1 1907, they offer the balance at 89½ and accrued interest to date of delivery, to net about 6%. The subscription lists will be opened on Jan. 5 and will be closed at 3 p. m. or earlier on the same day. The total issue of these bonds is limited to $109,850,400, and they are to be issued chiefly for refunding purposes. It was stated on Thursday that in view of the large advance sales, Speyer & Co. could not make any more firm sales, and would only receive applications for the bonds subject to allotment on Jan. 5. The new bonds are quoted on the curb at 90¼, or ¾% premium over the issue price

Bonds dated May 1 1907 and due May 1 1927, but redeemable as an entire issue, but not any part thereof, on sixty days' notice at 102½ and interest on any interest day prior to May 1 1922; and at par and interest on May 1 1922, or, on any interest day subsequent thereto. Interest payable May 1 and Nov. 1. Principal and interest payable in New York in U.S. gold, or, at the holder's option, in London, in sterling, at the rate of $4 86 per pound sterling; in Frankfort-o-M or in Berlin, in reichsmarks, at the rate of M. 4 20 per dollar; in Amsterdam, in guilders, at the rate of fls. 2.48 per dollar; and in francs, at the rate of fr. 5.16 per dollar. Principal and interest payable without deduction for any tax or taxes which the company may be required to pay thereon, or retain therefrom, under any present or future law of the United States, or of any State, county or municipality therein. Denomination $1,000 (also at co's option, $100)c*&r*. Bankers' Trust Co., N. Y., and N. A. McMillan, trustees.

Subscriptions will be received simultaneously in London and in Amsterdam, and also by the Mercantile Trust Co., A. G. Edwards & Sons and Francis Bro. & Co., St. Louis; Henry & West and Newburger, Henderson & Loeb, Philadelphia; Alex. Brown & Sons, Baltimore; Citizens' Savings & Trust Co., Cleveland; P. J. Goodhart & Co., Cincinnati; Union Trust Co., Pittsburgh, and Illinois Trust & Savings Bank, Chicago.

Abstract of Letter from B. F. Yoakum, Chairman Executive Committee, Dec 24 1908. (Compare V. 84, p. 1488.)

These $30,000,000 bonds are issuable under the mortgage as follows:

Reimbursement of capital expenditures (including payment of floating debt incurred for improvements, &c.)	$10,000,000
Refunding like amount of St. Louis Memphis & Southeastern RR. Co. bonds maturing June 1 1909	15,530,000
Being part of $6,500,000 for refunding like amount of St. Louis & San Francisco RR. 2½-year 5% gold notes	3,470,000
To aid in refunding under Section 3, Article Two, of the mortgage	1,000,000

On or before June 1 1909 the "general lien" bonds will become, upon redemption of the St. Louis Memphis & Southeastern RR. Co. 4½% bonds now covering the same, a first mortgage on 665.20 miles, subject to only $489,125 existing bonds, for the redemption of which "general lien" bonds are reserved. The main line of the St. Louis Memphis & Southeastern, extending from St. Louis to Memphis, is rapidly becoming one of the most important and profitable of the Frisco lines, owing to its density of traffic and economy of operation. The mortgage covering this mileage is also a first lien on 37 locomotives, 29 passenger and 1,272 freight and other cars.

Purposes for Which the Remaining $79,850,400 General Lien Bonds May Be Issued (Compare V. 84, p. 1488).

Refunding outstanding bonds and notes (all but $1,065,500 maturing on or before Oct. 1 1913)	$26,070,400
Refunding outstanding equipment notes	11,539,000
To aid in refunding outstanding bonds and notes above mentioned (Sec. 3, Art. Two)	4,000,000
Refunding after June 1 1909 future issues of equipment notes at 60% of their face value (remaining 40% to be paid out of income)	5,000,000
Additions and improvements subsequent to July 1 1909 ($2,500,000 per annum until June 30 1911, $3,000,000 per annum thereafter)	28,241,000
New mileage after June 1 1909 (at not exceeding $1,000,000 per annum)	5,000,000

Mileage Covered by General Lien Mortgage (See map, pages 118 and 119 of "Railway and Industrial Section."—Ed.)

On or before Oct. 1 1913 this mortgage will practically become a first lien on 1,526.45 miles, made up as follows:

St. Louis Memphis & Southeastern RR. ($16,000,000 bonds maturing June 1 1909)	665.20
St. Louis San Francisco & New Orleans RR. ($6,125,000 notes maturing Dec. 1 1909)	232.74
Hope, Ark., to Ardmore, Okla., on the Rock Island and Santa Fe lines. Also a first lien on 30 locomotives, 16 passenger and 51 freight and other cars.	
Colorado Southern New Orleans & Pacific RR. ($7,500,000 notes maturing Jan. 1 1911)	309.36
Houston, Tex., via Beaumont, to Port Allen, opposite Baton Rouge, with branches to Buna, Tex., and Crowley, La., with trackage rights over the Illinois Central RR. from Baton Rouge into New Orleans. Includes 7 locomotives, 4 passenger and 276 freight and other cars, and trackage rights over 148.20 miles of road.	
Arkansas Valley & Western Ry. ($4,000,000 notes maturing Feb. 1 1912)	175.25
A. V. & W. Junction to Avard, Okla., with 5 locomotives, and 454 freight and other cars.	
Ozark & Cherokee Central RR. ($2,880,000 bonds maturing Oct. 1 1913)	143.90
Fayetteville, Ark., to Okmulgee, Okla., with 3 locomotives, 2 passenger and 47 freight and other cars.	
Total miles	1,526.45
The "general lien" mortgage is also a lien (subject to not exceeding $85,000,000 refunding 4% bonds) on additional	2,604.42
Total	4,130.87
It is a further lien on the stock of, and leasehold interest of the company in the Kansas City Fort Scott & Memphis Ry., and Kansas City Memphis & Birmingham RR. Co., aggregating	1,199.62
Grand total miles	5,330.49

Note.—On or before Jan. 1 1911 the trustees, but only with the approval of Speyer & Co., may release the main line and branches of the Colorado Southern New Orleans & Pacific RR. from the lien of the mortgage, in which event $8,094,000 of the "general lien bonds" reserved for refunding the underlying securities upon said main line and branches, instead of being used for such refunding, will be added to the aggregate amount of bonds issuable for additions, improvements and betterments, but will only be issued after July 1 1918 at a rate not exceeding $3,000,000 per annum.

The "general lien" bonds are further secured (subject to $11,539,000 of serial equipment notes) on equipment costing originally $18,911,007, and comprising 311 locomotives, 84 passenger and 14,051 freight &c. cars.

The surplus of the company (exclusive of the Chicago & Eastern Illinois RR.) for the year ended June 30 1908 (a period of universal depression), after providing for all fixed charges, taxes, rentals, &c., amounted to $459,066; for the year ended June 30 1907 it amounted to $4,158,583. The average surplus for the four fiscal years 1905 to 1908, both inclusive, was $1,987,728

At the present time business is showing a steady improvement; the estimated gross earnings for the first three weeks of December being $230,400 in excess of the same period last year. There is every reason to believe that this will continue. Even in 1907-08, a year of the most adverse conditions, the earnings were in excess of all fixed charges, while in years of normal activities the company has always shown a large surplus. This will grow larger as the country develops. It is in this section that the growth of immigration and of agricultural development is most marked. It should also be borne in mind that a portion of the new mileage is only now coming into full operation.

Speyer Representative for Board.—It is understood that Hans Winterfeldt of the firm of Speyer & Co. will shortly be made a director.

Offer to Holders of St. Louis Memphis & Southeastern 4½% Bonds due June 1 1909.—The bankers are prepared to accept these bonds maturing June 1 next at par and accrued interest in payment for the bonds now offered.—V. 87, p. 1480, 1421.

Schenectady Railway.—*Control.*—See New York State Railways above.—V. 83, p. 214.

Seaboard Air Line Ry.—*Offering of Prior Lien Receivers' Certificates.*—Sutro Bros. & Co., New York, are offering, by advertisement on another page, at 99 and interest, at which price the yield is 5⅜%, the unsold portion (about $500,000) of an issue of 5% receivers' certificates, series "C," dated Jan. 1 1909 and having a lien prior to the $12,775,000 first mortgage bonds. These certificates mature Jan. 1 1912 and are redeemable at any time after July 1 1909 at par and interest upon order of Court; interest payable Jan. 1 and July 1. The total amount authorized is $4,250,000, but all except the amount now offered have been sold. Certificates rank equally in every respect with the series "A," amounting to $3,000,000, and series "B," amounting to $260,000. See receivers' statement, V. 86, p. 1591.

Receivers' Statement.—Income of Seaboard Air Line properties for calendar years:

	Year 1908 (2 Mos. Est.).	*Year 1909 (Est.).*
Gross earnings	$15,197,942	$16,000,000
Operating expenses	11,260,599	11,600,000
Net earnings	$3,937,343	$4,400,000
Deductions—Taxes and rentals	$700,000	$700,000
Interest on car trusts	346,780	300,220
Interest on underlying bonds	1,504,400	1,504,400
Interest on 3-year collateral trust 5s	233,200	233,200
Balance applicable to interest on all receivers' ctfs.	$1,152,963	$1,662,180
Interest on receivers' certificates issued	106,430	--------
Interest on receivers' ctfs., incl. present issue	--------	408,100
Surplus (estimated or partly estimated)	$1,046,533	$1,254,080

—V. 87, p. 1605, 1480.

Syracuse Rapid Transit Ry.—*Control.*—See New York State Railways above.—V. 87, p. 546.

Tarrytown White Plains & Mamaroneck Ry.—*Notice to Holders of First Mortgage 5% Bonds.*—Sutro Bros. & Co., 44 Pine St., New York City, referring to the previous advertisements on the above bonds, urgently request all holders of the same to communicate with them without delay with reference to a proposed plan.

Purchase of Bonds.—We understand that it is true that the New York New Haven & Hartford RR. Co., by purchase of a majority of the bonds, has practically acquired control of this former subsidiary of the Third Avenue Street RR. of New York.—V. 87, p. 1239, 1012.

Toledo (O.) Railways & Light Co.—*Former President Re-Elected.*—Albion E. Lang, who in November 1902 withdrew from the presidency in favor of Henry A. Everett, has again been elected President.

Interest Payment.—The committee, which now represents about $4,400,000 of the $4,800,000 first 4s (in default since July 1 1908), has provided the funds, about $150,000, required to meet the January interest on the underlying bonds. —V. 87, p. 416, 347.

United Power & Transportation Co.—*Officers.*—Remi Remont having resigned as Vice-President, Secretary and Treasurer T. W. Grookett has been elected Treasurer; W. A. Rosen, Assistant Treasurer and John W. Goodwin, Secretary. No Vice-President elected. Compare Interstate Railways above and V. 87, p. 677, 812, 873, 1238. —V. 86, p. 338.

Utica & Mohawk Valley Ry.—*Control.*—See New York State Railways above.—V. 81, p. 508.

Wabash RR.—*Dividends on A and B Debentures.*—The directors have declared a (semi-annual) dividend of 3% on the debenture "A" bonds and a dividend of 1% on the "B" bonds, payable Jan. 2. Six months ago no payment was made on either issue.

Dividend Record of A and B Debentures (Per Cent.)

	1896.	1897-99.	1900-04.	1905.	1906.	1907.	1908.	1909
"A" bonds	1	0	6 yearly.	0	0	July, 6	Jan., 3	Jan., 3
"B" bonds	0	0	None.	0	0	July, 1	Jan., 1	Jan., 1

Compare V. 86, p. 53.—V. 87, p. 1665, 1609.

Washington Water Power Co., Spokane, Wash.—$3,000,000 *Notes Called for Payment.*—The $3,000,000 6% gold notes dated July 1 1908 and due July 1 1911 have been called for payment at par and interest on July 1 1909 at the Bankers' Trust Co., 7 Wall St., New York City.

Offer to Exchange Said Notes for First Refunding 5s.—Lee, Higginson & Co., Boston, New York and Chicago, and Moffat & White, 5 Nassau St., New York, having bought from the company $3,000,000 of its proposed new issue of first refunding mortgage 5% gold bonds, to be dated July 1 1909 and due July 1 1939 (described in V. 87, p. 1358), announce, by advertisement on another page, that they will exchange said notes (called for payment) for an equal amount of the

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new bonds, dollar for dollar, the noteholder to receive a bonus of $15 in cash additional for each $1,000 of notes.

Noteholders who desire to accept this offer must present their notes to either of the undersigned on or before Jan. 31 1909. On such presentation, the bonus of $15 on each $1,000 of notes will be paid and the note itself stamped with the agreement between the holder and the undersigned to effect the exchange of notes for the new bonds or temporary certificates therefor on July 1 1909. Compare V. 87, p. 1534, 1358.

Western Maryland RR.—*Receiver's Certificates Sold and Re-sold.*—Judge Morris in the United States Circuit Court at Baltimore on Dec. 28 authorized the sale of $536,000 5% receiver's certificates to J. S. Wilson Jr. & Co. of Baltimore, who quickly disposed of the entire amount without a public offering. The receiver will apply the proceeds toward the cost ($635,845) of new rolling stock, which is to be delivered by April 1 1909. A press report says the receiver will spend in all about $1,250,000 for new equipment.

These $536,000 receiver's certificates are dated Jan. 1 1909 and will mature in semi-annual installments July 1 1909 to Jan. 1 1919, both inclusive, the first four payments being $26,000, the others $27,000, but subject to call at 102½ and interest on any interest date upon 30 days' notice. Denomination $1,000. Coupons payable J. & J. at Mercantile Trust Co., New York City.

In addition to being a direct obligation of the rece ver, these certificates are secured by a first lien on new standard railroad equipment costing $635,845, and consisting of: 500 steel hopper cars, 100,000 lbs. capacity; 12 caboose cars, 2 mail and express cars, 2 baggage cars, 10 consolidation engines and 3 switch engines. There is nothing stated in the order about the certificates having a lien prior to the bonds on the road and the coal properties.—V. 87, p. 1090, 874.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Smelting & Refining Co.—*Called Bonds.*—One hundred and twelve of the Omaha & Grant Smelting Co. first mortgage 6% bonds drawn for the sinking fund will be paid at the Central Trust Co. of New York on March 1 1909 at 105 and accrued interest.—V. 87, p. 1481, 624.

British-Canadian Asbestos Co., Ltd.—*Earnings.*—For half-year ending Nov. 30 1908:

Gross Earnings.	*Operating Expenses.*	*Net Earnings.*	*Bond Interest.*	*Balance, Surplus.*
$243,563 48	$141,299 08	$102,263 50	$25,000	$77,263

Dividend.—A quarterly dividend of 1½%, has been declared on the $1,000,000 stock, payable Jan. 27 to holders of record Jan. 20 1909. The half-yearly surplus above is equal to 7.7% on the stock.—V. 87, p. 41.

Commonwealth-Edison Co., Chicago.—*Sale of Bonds.*—President Samuel Insull at Chicago on Dec. 29 announced the sale of $10,000,000 5% first mortgage gold bonds to a syndicate of local bankers headed by the First Trust & Savings Bank and the Harris Trust & Savings Bank, as syndicate managers, and including the Illinois Trust & Savings Bank, the Merchants' Loan & Trust Co., the Northern Trust Co., N. W. Halsey & Co. and Russell, Brewster & Co. The sale provides for extensions and improvements as well as for refunding. The bonds will be issued under the mortgage (dated 1898) of the former Commonwealth Electric Co., as contemplated in the plan of consolidation (V. 85, p. 163), making $18,000,000 bonds outstanding thereunder.

The proceeds will be used in part for extensions and improvements and to retire $6,983,000 old bonds named below, all of which are subject to call, leaving outstanding as the only underlying issue the $6,000,000 Chicago Edison first 5s, which may be called on and after April 1 1911.

The $6,983,000 bonds to be retired in 1909 are as follows: $5,000,000 Chicago Edison Co. 3-year 5% debentures, subject to call at 101, which will be called for payment on Sept. 1 1909; $1,483,000 Chicago Edison Co. 6% debentures, redeemable at par, to be paid off on July 1 1909, and $500,000 Commonwealth Electric Co. 5% debentures to be called for payment at par on Aug. 1 1909.—V. 87, p. 1298, 1013.

Connecticut Valley Lumber Co.—*Bonds Offered.*—Interests indentified with the company having taken $2,000,000 of the issue of 1st M. 6s, at par and interest, Hornblower & Weeks, Boston, New York, Chicago, &c., are offering, by advertisement on another page, the remaining $1,000,000 at the same price. Bonds dated Aug. 15 1908. Due Aug. 15 1933, but redeemable as an entire issue at 105 and interest on any interest date and for the sinking fund at 102 and interest. Annual sinking fund $3 per 1,000 ft. of timber cut, not to be less in any one year than $100,000. Interest payable Feb. 15 and Aug. 15 at Federal Trust Co., trustee, Boston. Denomination $500 and $1,000 (c*). A circular says in substance:

These bonds are the first mortgage of the Connecticut Valley Lumber Co., which company has been in existence since 1898, when it succeded to the business of the Connecticut River Lumber Co. (organized 1872) and the Connecticut River Mfg. Co. (organized 1891). Its business is the manufacturing of lumber and the sale of pulp wood. Its mills are located at Mt. Tom, Mass., in the heart of one of the best lumber markets in the country, and constitute one of the most powerful plants in New England. The company is incorporated in Connecticut and owns title to about 300,000 acres of timber lands in Coos County, N. H., and in Essex County, Vt., upon which there are about 2,376,860,000 feet of marketable spruce timber, which, at $8 per 1,000 ft. stumpage, is worth approximately $19,014,880. There are at least 500,000,000 feet of accessible hardwood (birch and maple), worth, approximately, $1,500,000. Located upon the Connecticut and Androscoggin Rivers and their tributaries, the timber can be delivered to the lumber mills and markets situated on these rivers at the lowest possible cost of transportation.

Extracts from Letter of Treasurer Geo. S. Lewis, Boston, October 31 1908.

In addition the company owns property at Hereford and Auckland, P. Q., and Dixville, N. H., upon which there is considerable timber of great value, not included in this mortgage. The company also owns valuable water powers on the Connecticut River, very profitable farms, and other real estate. During the past five years earnings have averaged $226,000 and a contract for sale of stumpage has been made for a long term of years at a price exceeding the estimate placed on the company's entire stumpage ($8 per 1,000 feet), the annual income from this contract to be not less than $96,000 per year. The company is now negotiating for additional sales of stumpage from its lands, which would produce an additional yearly revenue of $200,000 to $250,000.

Record of Annual Earnings.

1907.	1906.	1905.	1904.	1903.	*Avg. 5 yrs.*
$257,142	$292,473	$264,622	$148,408	$167,948	$226,000

BALANCE SHEET OCT. 31 1908.

Assets ($8,144,414)—		*Liabilities* ($8,144,414)—	
Cash	$19,071	Capital stock (par $100)	2,500,000
Accounts rec'ble (book val.)	915,139	Surplus	1,958,164
Notes receivable	11,352	Accts. payable (incl. acc'd interest)	$140,176
Inventories—Lumber, logs, &c	449,619	Notes payable	1,686,072
Stocks in corporations	103,649	Mortgage bonds, 1953,—6% $3,000,000 In treasury, not outstand'g 1,800,000	1,200,000
Logging equipment, teams, &c	108,307	4% bonds (since retired)	660,000
Real estate and water power unencumbered	286,851		
Timberlands, mills, &c., subj. to mtge	6,250,446		

Note.—Since the above statement was compiled, the $960,000 4% mtge. bonds, including $300,000 in the treasury, have been retired.

Directors—George Van Dyke of Lancaster, N. H., President; James J. Phelan of Boston, Mass., Vice-Pres.; George S. Lewis of Holyoke, Mass., Treasurer; G. Fred Smith of Hartford, Conn., Secretary; George S. Scott of New York, Charles R. Forrest of Hartford, Conn., Thomas H. Van Dyke of Beecher Falls, Vt. Office of company, 89 State St., Boston.

Consolidated Arizona Smelting Co.—*Successor Company.*—A company with this title and $9,200,000 of authorized capital stock was incorporated in Maine on Dec. 22 to succeed the New Jersey corporation of the same name, per plan in V. 87, p. 1665.

Consolidated Gas, Electric Light & Power Co., Baltimore.—*Bonds Guaranteed, Not Assumed.*—The Baltimore Electric Co. bonds are guaranteed, principal and interest, by the terms of its lease, and are so stamped by the trustee.

The bonds in question, aggregating $3,093,000, were issued under a $7,500,000 mortgage made in 1907, and are due June 11 1947, with interest payable J. & D. at office of trustee, Northern Trust Co., Philadelphia. The oversight of an official of the Baltimore Electric Co., to whom our copy was submitted, was accountable for the erroneous statement (p. 151, "Railway and Industrial Section") that the bonds were due Jan. 2 1939 and had been assumed by the Consolidated Gas, Electric Light & Power Co. of Baltimore.—V. 87, p. 937, 741.

Consolidated Railway Lighting & Refrigerating Co.—*Deposits.*—More than 142,000 shares of the total of 211,158 shares of capital stock, it is announced, have been deposited under the plan, and no further deposits will be accepted. See plan in V. 87, p. 1239, 1360, 1666.

Consolidated Rubber Tire Co., New York.—*Interest on Incomes.*—The directors have declared an annual interest payment of 3½% on the $2,850,500 income bonds, payable April 1 next, contrasting with 2% in 1908, 3% in 1907, 2% in 1906, 1½% each in 1904 and 1903.

Besides increasing the interest distribution, the management, it is stated, expended in 1908 about $85,000 in building a factory at Akron, O., for the manufacture of pneumatic tires, for which there is a good demand.—V. 87, p. 345.

Deschutes (Ore.) Irrigation & Power Co.—*Coupon Payment.*—The "Ohio State Journal" of Columbus, O. (where a large interest in the property is held) said on Dec. 23:

The company is now paying the past-due interest of last March on its bonds which were not deposited with the committee of bondholders. About three-fourths of the bonds were deposited and the interest on these was paid last fall, but the interest on the coupons not deposited is now being paid at the Deshler National Bank (Columbus, O.). The interest due in September has not yet been paid on either class of coupons. News from central Oregon is still quite encouraging; arrangements are being made to start work on the new Harriman railroad line and the company has paid off all its floating debt and also done much improvement work during the year.—V. 87, p. 742.

Edison Electric Co., Los Angeles.—*Proposed Increase in Capital Stock.*—As a preliminary step to the authorization of the new $30,000,000 mortgage (V. 87, p. 1666), the shareholders will vote Jan. 4 on increasing the capital stock from $13,000,000 (consisting of $4,000,000 pref. and $9,000,000 common) to $30,000,000, by the creation of $17,000,000 additional common stock.

President John B. Miller is quoted as saying:

This is a measure designed to enable the company to keep pace with the increased demand for gas and electricity in all of its districts. The company has prepared a program involving the expenditure in Southern California during 1909 and 1910 of several million dollars, but the money for these expenditures will be provided from the sale of bonds, the stock remaining in the treasury. These bonds will be marketed in the East, as money is needed for extensions here.

The increase of stock is necessitated solely by the fact that the law requires that the authorized capital stock shall at least equal the authorized bond issue.—V. 87, p. 1666, 1481.

Hudson River Water Power Co.—*Notice to Bondholders.*—The New York committee of first mortgage bondholders, F. J. Lisman, Chairman, announces that proceedings to foreclose the mortgage will be promptly instituted, as a sufficient number of bonds for that purpose have already been deposited.

Holders of receipts of the Boston committee, of which Jas. R. Hooper is Chairman, may be given the privilege of depositing said receipts under the agreement with the New York committee, in lieu of bonds, and be entitled to all the benefits thereof.—V. 87, p. 1607, 1423.

International Mercantile Marine Co.—*Officers.*—Horace G. Philips, Assistant Treasurer, has been elected Treasurer to succeed James F. Fahnestock Jr., and E. Edgar Heston, Cashier, succeeds Mr. Philips as Assistant Treasurer.—V. 87, p. 1091.

Lake Superior Corporation.—*Robert Fleming, of London, the Purchaser.*—Robert Fleming, of London, it is announced, was the purchaser of the stock and bonds of this company, sold recently in Philadelphia through Horatio G. Lloyd. Who is associated with Mr. Fleming is not made public. See V. 87, p. 1423.

Montana Water Co., Billings, Mont.—*Bonds Offered.*—P. W. Brooks & Co., New York, are offering for sale first mortgage 6% 30-year sinking fund bonds dated Dec. 1 1908, amount authorized $500,000, issued $225,000, covering a plant in continuous operation since 1886. Further facts another week.

Montreal Steel Works Co.—*Common Dividend Reduced.*—The directors have declared a dividend of 2% on the $700,000 common stock, payable Jan. 30. This makes 4% for the year (an interim dividend of 2% having been paid in July

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last), comparing with 7% paid in 1907. The company in 1905 paid 5%; ever since 7% annually.—V. 86, p. 1592.

New York Transportation Co.—*Bond Issue.*—The directors, we understand, have under consideration the advisability of placing on the property a first mortgage for an amount between $2,000,000 and $3,000,000, to provide for the equipment of the company's plant and cabs for the use of gasolene instead of electricity as the motive power.—V. 80, p. 2224.

North Georgia Electric Co.—*Purchased.*—The "Atlanta Constitution" of Dec. 10 said:

It was learned at the meeting of the Board of County Commissioners yesterday that the property of the North Georgia Electric Co. has been purchased from the receivers by C. Elmer Smith, of the S. Morgan Smith Co. of York, Pa. The County Board granted Mr. Smith the right to install poles and furnish power to factories which are near the city limits. Mr. Smith is the President of the company which owns the Bull Sluice plant.—V. 85, p. 1272.

Osceola Consolidated Mining Co.—*Dividend Increased.*—The directors have declared a semi-annual dividend of $4 a share, contrasting with $2 six months ago. A year ago the dividend was passed.—V. 87, p. 1014, 938.

Phelps, Dodge & Co., Inc.—*Consent of Stockholders Obtained.*—The holders of more than 99% of the stock of the constituent companies have sent in their certificates to be exchanged, per plan in V. 87, p. 1536, 1608, 1667.

Pope Manufacturing Co.—*Payment of Notes Anticipated.*—The company will on Jan. 2 anticipate the payment of the $267,000 6% mortgage notes issued under the plan of reorganization (V. 87, p. 350) due Aug. 1 1911. This will leave $533,000 notes outstanding, of which $266,000 mature Aug. 1 1909 and the balance on Aug. 1 1910. Subscribers to the notes are called upon for the payment of the balance of their subscriptions on Jan. 2 1909.—V. 87, p. 1608, 1360.

St. Charles & St. Louis County Bridge Co.—*Successor Company.*—See St. Louis & St. Charles Bridge Co. below.—V. 86, p. 669.

St. Louis & St. Charles Bridge Co.—*Reorganized Company.*—This company was incorporated on Dec. 22 with $200,000 capital stock in shares of $100 each as successor of the St. Charles & St. Louis County Bridge Co., whose toll bridge over the Missouri River at St. Charles was bid in at foreclosure sale on Feb. 29 1908 for $300,000, for the bondholders. (V. 86, p. 669). "St. Louis Globe Democrat" says:

The stockholders will meet in a few days to organize. The stock of $200,000 will later be supplemented by a bond issue of $200,000. The former company had $400,000 worth of stock and $400,000 worth of bonds. The bridge cost about $400,000 to build.

United States Rubber Co.—*Bonds Offered.*—J. & W. Seligman & Co. of New York and Kidder, Peabody & Co. of Boston offered this week (see advertisement on another page) a portion of the present issue of $15,000,000 of 10-year 6% collateral trust sinking fund gold bonds, dated Dec. 1 1908 and due Dec. 1 1918, but redeemable at 105 and interest on any interest day on 21 days' notice. Annual sinking fund, $500,000. Denominations: coupon bonds, $1,000; registered bonds, $5,000 and $10,000 each. Central Trust Co. of New York, trustee. The greater part of this issue having been sold, the balance were offered at 101½ and accrued interest, at which price they yield 5.80%. Interest payable June 1 and Dec. 1. It was announced on Wednesday that the subscriptions had been so large that no further applications would be received. The bonds are selling at about 1¼% premium, and it is believed that applicants will be allotted only a small proportion of the amount applied for. The advertisement is inserted in the "Chronicle" as a matter of record.

Abstract of Letter from John J. Watson Jr., New York, Dec. 23 1908

Of the $20,000,000 bonds, $5,000,000 are reserved for future issue. The remaining $15,000,000 have been sold; the proceeds to be applied to the repayment of $8,000,000 United States Rubber Co. 5% collateral funding gold notes (to be called for payment on March 15 1909) and of $4,500,000 Boston Rubber Shoe Co. 5% debentures (which are also to be called for payment on March 15 1909); the remainder of the proceeds will go to increase the working capital of the company and its subsidiaries.

The company owns the stocks of various subsidiary companies. It owns also two-thirds of the capital stock of the General Rubber Co.; the other one-third being owned by the Rubber Goods Mfg. Co., of which latter company substantially all of the common stock and over three-fourths of the preferred stock is owned by the United States Rubber Co. The value of the real estate and plants of the U. S. Rubber Co. and the Rubber Goods Mfg. Co., and their subsidiaries, is estimated at upwards of $21,000,000. The quick assets of the U. S. Rubber Co. and subsidiaries (including its proportion of the quick assets of the Rubber Goods Mfg. Co. with its subsidiaries), after deducting all liabilities of every kind, except the new bonds, will exceed $26,000,000.

The surplus net earnings of the company and its subsidiaries applicable to dividends for fiscal years ending March 31 were:

1908	$3,553,556	1907	$4,590,383
1906	$3,881,270		

These figures include only such part of the earnings of the Rubber Goods Mfg. Co. as has been paid out in dividends: if its undistributed annual surplus earnings be taken into consideration, the above earnings would be increased from $500,000 to $900,000 per annum.

The interest on the $15,000,000 new bonds amounts to $900,000 per annum; for the fiscal year ending March 31 1909 we estimate that the net earnings of the U. S. Rubber Co. and its proportion of the earnings of its subsidiaries will exceed $5,000,000, being over five times the amount of the annual interest thereon.

Stock, &c., Pledged to Secure the $20,000,000 New Bonds.

a. Shares of stock of certain subsidiary companies aggregating $44,426,300 par value. The combined book surplus of these companies aggregates a further sum of $13,602,164.

b. $2,000,000 stock of the General Rubber Co.; subject, however, to the prior pledge thereof as security for an issue of $9,000,000 General Rubber Co. bonds, and for any refunding thereof.

c. All additional shares of stock of any of said subsidiaries hereafter acquired by United States Rubber Co.

d. All obligations, mortgages and liens of the subsidiary companies of whose capital stock the greater part shall be pledged under the trust indenture, so far as such obligations are owned by the United States Rubber Co. (except the $9,000,000 General Rubber Co. bonds or any securities issued to renew the same.)

The company covenants that, except with the consent of the trustee, (1) no company of whose shares the greater part is so pledged will dispose of, mortgage or encumber any of its real estate or plants, or will permit any lien or charge to be placed thereon, unless the proceeds of the sale of such property be deposited with the trustee or unless such mortgages or liens shall be subjected to the lien of said indenture; (2) that none of said companies shall market or dispose of any bonds, notes or obligations made or guaranteed by it, except for the acquisition of additional properties, or except in the case of notes or obligations in the usual course of business, and also that none of said companies will increase its capital stock, unless the proportionate part of such increase be delivered to and pledged with the trustee. The U. S. Rubber Co. covenants, further, that its quick assets and those of its subsidiary companies determined under the trust indenture shall at all times exceed the aggregate indebtedness of the said companies, similarly determined, other than these new bonds, by an amount equal to 130% of the face of such bonds at the time outstanding.

Notes and Debentures to Be Paid March 15 1909—Offer to Holders.—The firms above named inform the holders of the United States Rubber Co. collateral funding 5% gold notes and Boston Rubber Shoe Co. 5% debentures, both of which issues are to be called for payment on March 15 1909, that said securities, with all unmatured coupons attached, will be accepted in payment from purchasers of above bonds at par and accrued interest to March 15 1909, less discount for the unexpired time to March 15 1909 at the rate of 3% per annum.—V. 87, p. 1483, 1425.

United States Steel Corporation.—*Officers.*—William B. Dickson, Second Vice-President, has been elected First Vice-President to succeed James Gayley, who resigned. Mr. Dickson is succeeded by David G. Kerr of Pittsburgh.—V. 87, p. 1538, 1425.

Youngstown (O.) Sheet & Tube Co.—*Increase of Capital Stock.*—A press dispatch from Youngstown says that the directors have decided to increase the capital stock from $6,000,000 to $10,000,000.

—Moffat & White, New York, and Lee, Higginson & Co. of Boston, New York and Chicago, jointly offer $3,000,000 of Washington Water Power Co.'s new issue of first refunding mortgage 5% bonds, due 1939, retiring a like amount of 6% notes due 1911, called for payment July 1st 1909. Full particulars are printed in the advertisement on another page and detailed reference is made to the company's action in our "Investment News" department to-day.

—N. W. Harris & Co., bankers, this city, advertise choice bonds for conservative investment in to-day's issue which will appeal particularly to the requirements of investors, banking institutions and trustees of estates. The selection is taken from over one hundred issues which the firm owns, and includes municipal, railroad and corporation bonds yielding a return of 3.45% to 5.08%.

—The list of corporations upon the securities of which the Trust Company of America, as fiscal agent, will pay interest and dividends on Jan. 1, or during that month, is especially large, and means the disbursement of several million dollars. It is interesting to note that this list of the Trust Company of America is constantly increasing in length. See advertisement on another page.

—J. K. Rice Jr. & Co., of 33 Wall St., New York, are advertising in to-day's issue a special January list of a hundred or more securities which they will buy, sell or quote. Inquiries are invited. The firm are specialists in guaranteed stocks, bank and trust company stocks, unlisted and inactive securities.

—Swartwout & Appenzellar, bankers, 44 Pine St., and First National Bank Building, Chicago, are making a specialty of railroad terminal bonds yielding the investor from 4½ to 5½%. Their special "Terminal Circular M" will be mailed upon request. See advertisement on another page.

—Spencer Trask & Co., this city, have prepared four useful circulars which they will be pleased to mail individual investors and institutions upon application. The contents and purpose of these circulars are described in the advertisement of the firm elsewhere in this issue.

—The firm of J. Thomas Reinhardt, 34 New St., this city, announces that it has opened a new department for the transaction of business in railroad notes, all unlisted securities, guaranteed stocks, bank and trust company stocks and investment bonds.

—Wm. W. Lucas, 421 Chestnut St., Philadelphia, dealer in investment securities, and a member of the Philadelphia Stock Exchange, is sending to his friends copies of a handsome diary in undressed leather for the year 1909.

—Miller & Co., bankers and brokers, 29 Broadway, have removed their Chicago branch office from the Board of Trade Building to the ground floor of the Woman's Temple, 186 La Salle St. Benbury B. Hunter is Manager.

—Frederic H. Hatch announces that Mr. Arthur C. Badeau and Mr. Charles N. Daly have been admitted as partners, and the business will hereafter be conducted under the name and style of Frederic H. Hatch & Co.

—C. E. Hovey, San Francisco, Cal., is offering for sale bonds of the Palace Hotel Co., San Francisco, American River Electric Co., Monterey & Pacific Grove Ry. and Oakland Traction Co.

—The attention of our readers is invited to the list of railroad and industrial bonds offered in to-day's advertisement of Lee, Higginson & Co. of Boston, New York and Chicago.

—It is announced that John W. James Jr., heretofore connected with Wrenn Bros. & Co., has become manager for Megargel & Co.

—Rhoades & Co., members New York Stock Exchange, announce the removal of their office from 7 Wall Street to 45 Wall Street, second floor.

—Mr. E. Bunge, dealer in investment securities, has removed from 42 Broadway to enlarged offices in the Commercial Cable Bldg., 20 Broad St.

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Federal Reserve Bank of St. Louis

The Commercial Times.

COMMERCIAL EPITOME.

Thursday Night, December 31st 1908.

Practically the same conditions as recently have existed during the past week. Holiday trade has been good. Regular wholesale business has been somewhat slow, as usual towards the close of the year. Merchandise transactions during 1908 were smaller than in 1907 or 1906, but since the Presidential election, and even before that event, confidence has been slowly growing. Crops are good and prices generally steady.

LARD on the spot has been stronger, with a somewhat larger demand, partly, however, on speculation. Offerings have been light and the strength of the grain markets has also had a bracing effect on lard. A firm future market at the West has also had some influence. Some sales have been reported of late for export. Prime Western 9.90c. and City 9⅜c. Refined lard has been stronger for Continent and unchanged for other grades. There has been a moderate demand and offerings have been light. Refined Continent 10c., South America 10.60c. and Brazil in kegs 12c. The speculation in lard futures at the West has been moderately active, with prices firm in the main with grain. Packers have bought at times and there has been more or less commission-house buying.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery		9.52½	9.50	9 47½	9.45	
May delivery	Holi-	9.75	9.67½	9.70	9.70	Holi-
July delivery	day.	9 85	9.80	9.82½	9.82½	day.

PORK on the spot has been quiet but firm with offerings light. Mess $16 50@$17, clear $20@$23 and family $17 50@$18 50. Beef has been extremely dull, but with offerings and supplies light, prices have remained firm. Mess $12 50@$13, packet $14@$14 50, family $16@$16 50 and extra India mess $24 50@$25. Cut meats have been moderately active and generally steady. Pickled hams 9c. and pickled bellies 8¾@10c. Stearines have been fairly active and firm. Oleo 10½c. and lard 10½@11c. Tallow has been dull but strong at 5⅞c. for City. Butter has been moderately active and firmer; creamery extras 32½@33c. Cheese has been quiet and steady; State, f. c., small, Sept. fancy, 14c. Eggs have been dull and easier; Western firsts 31c.

OIL.—Cotton-seed has been irregular, but on the whole steady, with a larger demand. Winter 45@46½c. and summer white 40½@44c. Linseed has been stronger, owing to a larger demand and a rise in the price of seed. City, raw, American seed, 50@51c., boiled, 51@52c., and Calcutta, raw, 70c. Lard has been dull, but stronger, owing to small supplies and the strength of the raw material. Prime 76@78c. and No. 1 extra 51@53c. Olive has been quiet and firm at $1@$1 40. Cocoanut has been dull but firm on light offerings. Cochin 7¼@7½c. and Ceylon 6⅞@7c. Peanut has been quiet and steady at 65@80c. Cod has been moderately active and firm; domestic 38@40c. and Newfoundland 40@42c.

COFFEE on the spot has been quiet but firmer. Rio No. 7 6⅝@6⅞c. and Santos No. 4 7¾@8c. West India growths have been more active, with prices steady; fair to good Cucuta 8¾@9¾c. The speculation in future contracts has been more active and prices have risen moderately, owing to buying by commission houses on the cheapness of the price and also because there is believed to be an extensive short interest in existence on hedges which will be forced to cover should prices advance much further. Strong cables have also had some effect and so has a report that there is a possibility that an import duty will be imposed.

The closing prices were as follows:

January	5.50c.	May	5.60c.	September	5.35c.
February	5.55c.	June	5.50c.	October	5.30c.
March	5.60c.	July	5.45c.	November	5.30c.
April	5.60c.	August	5.40c.	December	----

SUGAR.—Raw has been quiet and easier. Centrifugal, 96-degrees test, 3.67c.; muscovado, 89-degrees test, 3.17c., and molasses, 89-degrees test, 2.92c. There has been a small export business done of late in refined and prices have been firm. Granulated 4.50@4.55c. Teas have been firm and in good demand. Spices have been firm with a moderate demand for small lots. Hops have been dull and steady.

PETROLEUM.—Refined has been firm and active. Barrels 8.50c., cases 10.90c. and bulk 5c. Gasolene has been in good demand and firm; 86-degrees, in 100-gallon drums, 19c. Naphtha has been moderately active and steady; 73@76 degrees, in 100-gallon drums, 16c.; drums $8 50 extra. Spirits of turpentine has been quiet and easy at 41c. Rosin has been quiet and steady; common to good strained $3 25.

TOBACCO.—The demand for domestic leaf has been light, as usual at this time of the year, manufacturers of cigars being closed down for inventory taking. There is a general feeling in the trade, however, that sales of leaf will show a distinct improvement early next year, as manufacturers in most cases are supposed to be carrying unusually small supplies. Sumatra and Havana have been quiet. Prices generally have been steady.

COPPER has been quiet but firm; Lake 14⅜@14½c., electrolytic 14¼c. Lead quiet at 4.17½c. Spelter quiet at 5.10@5.15c. Tin has been quiet and easier at 28.90c. Iron has been moderately active and steady; No. 1 Northern $17@$17 50; No. 2 Southern $17 25@$17 50.

COTTON.

Thursday Night, Dec. 31 1908.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 292,837 bales, against 301,871 bales for six days last week and 403,352 bales the previous week, making the total receipts since the 1st of September 1908, 6,230,355 bales, against 5,102,306 bales for the same period of 1907, showing an increase since Sept. 1 1908 of 1,128,049 bales.

Receipts at—	*Fri.*	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Total.*
Galveston	11,099	8,178	17,780	31,323	13,589	14,066	96,035
Port Arthur	----	----	----	----	----	----	----
Corpus Christi, &c	----	----	----	----	----	2,481	2,481
New Orleans	15,381	1,073	12,234	18,544	17,971	16,847	82,050
Gulfport	----	9,052	----	----	----	----	9,052
Mobile	266	1,903	2,730	1,713	1,390	322	8,324
Pensacola	1,475	5,900	----	----	----	63	7,438
Jacksonville, &c.	528	10	192	----	----	----	730
Savannah	----	9,580	8,069	2,866	3,214	3,973	27,702
Brunswick	18,898	----	----	----	----	6,492	25,390
Charleston	----	383	322	729	280	418	2,132
Georgetown	----	----	104	----	----	----	104
Wilmington	149	----	3,240	1,937	1,326	764	7,416
Norfolk	----	4,135	4,672	2,310	1,748	1,373	14,238
Newport N., &c.	----	----	----	----	----	----	----
New York	800	64	353	1,109	238	120	2,684
Boston	129	----	99	454	204	----	886
Baltimore	1,140	----	----	----	----	4,883	6,023
Philadelphia	----	----	100	52	----	----	152
Totals this week	49,865	40,278	49,895	61,037	39,960	51,802	292,837

The following shows the week's total receipts, the total since Sept. 1 1908, and the stocks to-night, compared with last year:

Receipts to December 31.	1908.		1907.		*Stock.*	
	This week.	*Since Sep 1 1908.*	*This week.*	*Since Sep 1 1907.*	1908.	1907.
Galveston	96,035	2,379,461	115,993	1,398,859	190,006	262,286
Port Arthur	----	36,511	7,555	60,559	------	------
Corpus Christi, &c.	2,481	35,927	734	11,139	------	------
New Orleans	82,050	1,196,845	107,341	1,080,493	339,084	287,820
Gulfport	9,052	9,052	----	------	------	------
Mobile	8,324	244,448	7,105	220,936	70,419	61,261
Pensacola	7,438	90,686	12,350	88,946	------	------
Jacksonville, &c.	730	21,806	416	5,762	------	------
Savannah	27,702	1,086,514	33,184	1,142,461	159,208	160,380
Brunswick	23,390	212,976	23,649	155,464	39,587	34,867
Charleston	2,132	147,898	2,782	165,667	19,985	25,564
Georgetown	104	1,293	44	160	------	------
Wilmington	7,416	294,969	5,842	370,579	12,800	6,337
Norfolk	14,238	383,537	17,316	355,246	28,879	43,125
Newport News, &c	----	2,731	297	5,372	------	14
New York	2,684	12,030	234	2,263	188,584	135,652
Boston	886	9,043	810	3,271	7,863	6,256
Baltimore	6,023	61,581	4,288	31,234	28,355	15,781
Philadelphia	152	2,147	300	3,895	2,578	1,986
Total	292,837	6,230,355	340,240	5,102,306	1,087,348	1,041,329

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1908.	1907.	1906.	1905.	1904.	1903.
Galveston	96,035	115,993	113,812	45,859	40,353	74,394
Pt. Arthur, &c.	2,481	8,289	17,722	3,985	11,735	8,105
New Orleans	82,050	107,341	89,834	39,405	71,651	81,256
Mobile	8,324	7,105	8,671	2,887	5,447	5,554
Savannah	27,702	33,184	41,783	21,514	27,280	34,089
Brunswick	25,390	23,649	2,487	11,389	5,169	3,267
Charleston, &c	2,236	2,826	1,752	1,259	1,223	1,439
Wilmington	7,416	5,842	5,546	2,181	2,138	2,291
Norfolk	14,238	17,316	17,564	7,928	9,464	15,840
N'port N., &c	----	297	3,768	526	368	438
All others	26,965	18,398	9,006	9,434	25,339	9,255
Total this wk.	292,837	340,240	311,945	146,367	200,167	235,918
Since Sept. 1	6,230,355	5,102,306	6,069,988	5,200,840	6,040,428	5,474,953

The exports for the week ending this evening reach a total of 284,569 bales, of which 155,025 were to Great Britain, 16,874 to France and 112,670 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	*Week ending Dec. 31 1908. Exported to—*				*From Sept. 1 1908 to Dec. 31 1908. Exported to*			
	Great Britain.	*Fr'nce*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	120,797	----	42,939	163,736	966,940	312,527	705,142	1,984,609
Port Arthur	-----	----	-----	-----	15,517	-----	20,994	36,511
Corp. Chris., &c.	-----	----	-----	-----	------	-----	2,559	2,559
New Orleans	23,000	1,250	9,243	33,493	429,058	118,748	292,905	840,711
Mobile	-----	9,321	-----	9,321	40,040	53,526	42,046	135,612
Pensacola	-----	----	5,963	5,963	21,145	29,288	42,496	92,929
Gulfport	4,132	4,920	-----	9,052	4,132	4,920	------	9,052
Savannah	-----	----	14,347	14,347	100,907	69,310	413,830	584,047
Brunswick	-----	----	6,826	6,826	83,402	-----	67,909	151,311
Charleston	-----	----	-----	-----	5,725	-----	50,239	55,964
Wilmington	-----	----	21,500	21,500	72,373	8,731	201,215	282,319
Norfolk	-----	----	50	50	22,600	-----	1,393	23,993
Newport News	-----	----	-----	-----	------	-----	------	------
New York	4,707	1,383	4,005	10,095	86,403	21,726	82,178	190,307
Boston	2,389	----	50	2,439	53,033	-----	7,368	60,401
Baltimore	-----	----	-----	-----	15,668	2,800	43,915	62,383
Philadelphia	-----	----	-----	-----	22,601	-----	4,474	27,075
Portland, Me.	-----	----	-----	-----	------	-----	------	------
San Francisco	-----	----	-----	-----	------	-----	28,001	28,001
Seattle	-----	----	3,480	3,480	------	-----	33,748	33,748
Tacoma	-----	----	4,267	4,267	------	-----	7,265	7,265
Portland, Ore.	-----	----	-----	-----	------	-----	------	------
Pembina	-----	----	-----	-----	------	-----	------	------
Detroit	-----	----	-----	-----	------	-----	------	------
Total	155,025	16,874	112,670	284,569	1,939,544	621,576	2,047,677	4,608,797
Total 1907	130,755	46,635	147,054	324,444	1,659,969	486,939	1,775,694	3,922,602

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.

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Dec. 31 at—	On Shipboard, Not Cleared for— Great Britain.	France	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	9,365	3,137	10,193	20,620	418	43,733	295,351
Galveston	22,844	21,207	60,831	1,676	-----	106,558	83,448
Savannah	-----	-----	10,860	1,360	-----	12,220	146,988
Charleston	-----	-----	-----	-----	700	700	19,285
Mobile	11,100	6,000	4,700	-----	1,000	22,800	47,619
Norfolk	500	-----	-----	-----	10,485	10,985	17,894
New York	1,500	700	1,000	1,400	-----	4,600	183,984
Other ports	20,000	-----	17,000	3,000	-----	40,000	51,183
Total 1908	65,309	31,044	104,584	28,056	12,603	241,596	845,752
Total 1907	114,994	34,103	91,325	36,425	40,455	317,302	724,127
Total 1906	132,472	49,603	55,635	27,429	56,132	321,271	971,264

Speculation in cotton for future delivery has been on a narrow scale, but it has demonstrated the existence of a firm undertone. A rapidly increasing stock here has had practically no effect. Neither have large receipts at the Southern ports and interior towns. They have been large in spite of some decrease. The slowing down of trade towards the close of the year, the absence of the outside public and some liquidation by discouraged longs have also failed to make any deep impression. The dominant factors have seemed to be the big absorption of cotton for consumption and the relative cheapness of the price. Spot markets have accordingly been reported firm. Exports have been liberal. Liverpool has liquidated a good many of its straddles which were originally made by selling New York and buying Liverpool, and which accordingly are closed out by buying in New York and selling across the water. This has caused some narrowing of the differences between New York and Liverpool, but on the whole they have been remunerative. Certainly the original straddles were made at much narrower differences than have latterly existed between the two markets. Large spot interests have been steady buyers of January and until towards the close on Wednesday, December maintained a premium over January of around 40 points. This premium practically disappeared, however, under the selling of prominent holders of December. Manchester of late has sent rather more cheerful reports about its trade and silver has advanced. Though the crop movement has continued large, there has been some decrease. Wall Street houses for the most part have continued to buy, especially on recessions, and some local and Southern shorts have covered. January of late has shown especial strength, owing partly to buying by spot interests and partly to covering of shorts rendered nervous by the fact that the option was sparingly offered, and that rumors prevailed that large interests would stop the January notices however large they might be, and they were expected to be large. To-day these rumors were verified by the prompt stopping of notices for January delivery estimated at anywhere from 120,000 to 140,000 bales. This was mostly done, according to common report, by large Philadelphia cotton merchants. The result was an actual advance in January in contrast with the usual decline on days of heavy notices. This was the more striking from the fact that the January notices this year are supposed to have been the largest ever known in one day. Other bracing factors were large spot sales in Liverpool, small estimated receipts for Houston and New Orleans and buying by Wall Street and spot interests. An increase in the local certificated stock of over 7,000 bales, making an increase of 111,000 bales for the month, had little or no effect. Spot cotton here has been dull. Middling upland closed at 9.35c., an advance for the week of 5 points.

The rates on and off middling, as established Nov. 18 1908 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c.1.50 on	Middling	c. Basis	Good mid. ting'd	c. Even
Strict mid. fair	1.30 on	Strict low mid	0.30 off	Strict mid. tinged	0.20 off
Middling fair	1.10 on	Low middling	1.00 off	Middling tinged	0.30 off
Strict good mid	0.66 on	Strict good ord	1.50 off	Strict low mid. ting.	1.00 off
Good middling	0.44 on	Good ordinary	2.50 off	Low mid. tinged	2.25 off
Strict middling	0.22 on	Strict g'd mid. tgd.	0.35 on	Middling stained	1.00 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 25 to Dec. 31—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	H.	9.30	9.30	9.20	9.35	H.

NEW YORK QUOTATIONS FOR 32 YEARS.

1908.c.	9.35	1900.c.	10.00	1892.c.	9.88	1884.c.	11.06
1907	11.80	1899	7.69	1891	7.81	1883	10.44
1906	10.65	1898	5.88	1890	9.31	1882	10.25
1905	11.90	1897	5.94	1889	10.25	1881	12.00
1904	6.95	1896	7.19	1888	9.75	1880	11.94
1903	13.50	1895	8.38	1887	10.56	1879	12.56
1902	8.90	1894	5.75	1886	9.50	1878	9.44
1901	8.44	1893	7.81	1885	9.19	1877	11.31

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract. Export	Consum'n.	Contract.	Total.
Saturday	----------	HOLIDAY	----	----	----	----
Monday	Quiet	Steady	----	----	10,900	10,900
Tuesday	Quiet	Steady	----	----	3,400	3,400
Wednesday	Quiet, 10 pts. dec.	Easy	----	----	3,000	3,000
Thursday	Quiet, 15 pts. adv.	Very steady	----	----	34,600	34,600
Friday	----------	HOLIDAY				
Total	----------	----------	----	----	51,900	51,900

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Friday, Jan. 1.	Thursday, Dec. 31	Wednesday, Dec. 30.	Tuesday, Dec. 29.	Monday, Dec. 28.	Saturday, Dec. 26	Week.
Dec.— Range	HOLIDAY.	8.85@ 8.96	8.87@ 9.16	9.06@ 9.10	9.07@ 9.14	HOLIDAY.	8.85@ 9.14
Closing		8.85— 8.87	8.85— 8.87	9.07— 9.08	9.10—		8.67@ 9.02
Jan.— Range		8.80@ 9.02	8.72@ 8.88	8.67@ 8.73	8.67@ 8.73		@ 8.98
Closing		8.96— 8.97	8.80— 8.82	8.72— 8.73	8.71— 8.72		
Feb.— Range		@ 8.98	@ 8.82	@ 8.78	@ 8.76		@ 8.93
Closing		8.96— 8.98	8.80— 8.82	8.76— 8.78	8.74— 8.76		8.76@ 8.95
March— Range		8.84@ 8.95	8.83@ 8.90	8.84@ 8.84	8.76@ 8.84		8.55@
Closing		8.94— 8.95	8.83— 8.84	8.81— 8.82	8.82— 8.83		
April— Range		@ 8.94	8.88@ 8.88	@ 8.89	@ 8.89		8.85@ 8.98
Closing		8.92— 8.94	8.86— 8.86	8.87— 8.89	8.87— 8.89		8.85— 8.87
May— Range		8.87@ 8.98	8.88@ 8.97	8.86@ 8.91	8.85@ 8.91		8.85@ 8.98
Closing		8.96— 8.97	8.88— 8.89	8.90— 8.91	8.90— 8.91		8.86— 8.87
June— Range		@ 8.95	@ 8.88	@ 8.88	8.86@ 8.88		8.86@ 8.95
Closing		8.93— 8.95	8.86— 8.88	8.86— 8.88	8.86— 8.87		8.86— 8.87
July— Range		8.85@a8.95	8.93@ 8.95	8.85@ 8.91	8.84@ 8.91		8.84@ 8.95
Closing		8.94— 8.95	8.87— 8.88	8.88— 8.89	8.90—		8.87— 8.88
August— Range		8.79@ 8.84	8.80@ 8.84	8.80@ 8.82	8.80@ 8.80		8.79@ 8.84
Closing		8.84— 8.85	8.80— 8.82	8.80— 8.82	8.80— 8.80		8.79— 8.80
Sept.— Range		@ 8.70	@ 8.66	@ 8.68	@ 8.70		@ 8.68
Closing		8.68— 8.70	8.65— 8.66	8.68— 8.68	8.68— 8.69		8.68— 8.69
Oct.— Range		@ 8.63	8.69@ 8.69	8.64@ 8.68	8.65@ 8.69		8.55@ 8.72
Closing		8.63— 8.72	8.66— 8.69	8.66— 8.68	8.65— 8.69		8.65— 8.69
Nov.— Range		@	@	@	@		@
Closing							

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Wednesday evening. But to make the total the complete figures for to-night (Thursday), we add the item of exports from the United States, including in it the exports of Thursday only.

December 31—	1908.	1907.	1906.	1905.
Stock at Liverpool bales	937,000	824,000	749,000	1,069,000
Stock at London	10,000	15,000	6,000	11,000
Stock at Manchester	44,000	54,000	47,000	46,000
Total Great Britain stock	991,000	893,000	802,000	1,126,000
Stock at Hamburg	14,000	16,000	11,000	11,000
Stock at Bremen	406,000	309,000	359,000	372,000
Stock at Havre	275,000	203,000	160,000	223,000
Stock at Marseilles	3,000	4,000	3,000	2,000
Stock at Barcelona	34,000	20,000	13,000	9,000
Stock at Genoa	42,000	18,000	85,000	72,000
Stock at Trieste	4,000	24,000	1,000	2,000
Total Continental stocks	778,000	594,000	632,000	691,000
Total European stocks	1,769,000	1,487,000	1,434,000	1,817,000
India cotton afloat for Europe	75,000	78,000	139,000	138,0 0
American cotton aflt for Europe	928,385	940,080	819 637	606,000
Egypt, Brazil, &c., aflt. for E'pe	58,000	78,000	76,000	48,000
Stock in Alexandria, Egypt	293,000	253,000	249,000	205,000
Stock in Bombay, India	259,000	416,000	445,000	664,000
Stock in U. S. ports	1,087,348	1,041,329	1,292,535	1,095,248
Stock in U. S. interior towns	933,658	558,095	713,804	746,851
U. S. exports to-day	69,126	21,964	55,601	45,461
Total visible supply	5,472,517	4,873,468	5,224,577	5,365,660
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	831,000	711,000	657,000	939,000
Manchester stock	35,000	43,000	38,000	40,000
Continental stock	731,000	515,000	591,000	869,000
American afloat for Europe	928 385	940,080	819,637	606,000
U. S. port stocks	1,087,348	1,041,329	1,292,535	1,095,348
U. S. interior stocks	933,658	558,095	713,804	746,851
U. S. exports to-day	69,126	21,964	55,601	45,461
Total American	4,615,517	3,830,468	4,167,577	4,141,660
East Indian, Brazil, &c.—				
Liverpool stock	106,000	113,000	92,000	130,000
London stock	10,000	15,000	6,000	11,000
Manchester stock	9,000	11,000	9,000	6,000
Continental stock	47,000	79,000	41,000	22,000
India afloat for Europe	75,000	78,000	139,000	138,000
Egypt, Brazil, &c., afloat	58,000	78,000	76,000	48,000
Stock in Alexandria, Egypt	293,000	253,000	249,000	205,000
Stock in Bombay, India	259,000	416,000	445,000	664,000
Total East India, &c.	857,000	1,043,000	1,057,000	1,224,000
Total American	4,615,517	3,830,468	4,167,577	4,141,660
Total visible supply	5,472,517	4,873,468	5,224,577	5,365,660
Middling Upland, Liverpool	4.99d.	6.13d.	5.87d.	6.23d.
Middling Upland, New York	9.35c.	11.40c.	10.75c.	11.85c.
Egypt, Good Brown, Liverpool	8 13-16d.	10 ½d.	10 11-16d.	8 ½d.
Peruvian, Rough Good, Liverpool	7.75d.	11.50d.	9.20d.	9.00d.
Broach, Fine, Liverpool	4 11-16d.	5 11-16d.	5 11-16d.	5 11-16d.
Tinnevelly, Good, Liverpool	4 11-16d	5¾d.	5 7-16d.	5½d.

Continental imports for the past week have been 164,000 bales.

The above figures for 1908 show an increase over last week of 234,390 bales, a gain of 599,049 bales over 1907, an increase of 247,940 bales over 1906, and a gain of 106,857 bales over 1905.

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AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detal below.

Towns.		Movement to December 31 1908. Receipts. Week.	Season	Shipments. Week.	Stocks Dec. 31.	Movement to January 3 1908. Receipts. Week.	Season.	Shipments. Week.	Stocks Jan. 3.
Eufaula,	Alabama	600	18,963	700	4,600	288	21,621	195	5,709
Montgomery,	"	1,493	137,161	1,490	46,458	2,846	131,816	2,674	29,061
Selma,	"	1,773	92,795	1,899	10,382	1,074	80,009	1,272	9,845
Helena,	Arkansas	2,334	70,997	2,150	26,205	3,644	43,684	258	6,644
Little Rock,	"	6,136	184,574	5,483	47,202	6,404	104,697	7,671	25,745
Albany,*	Georgia	500	24,661	900	3,600	226	20,718	138	4,418
Athens,*	"	3,000	97,300	5,000	29,000	1,801	89,497	2,246	22,000
Atlanta,	"	3,111	96,205	2,335	18,674	6,715	100,087	5,323	7,682
Augusta,	"	4,379	290,340	3,449	104,038	5,168	276,952	5,952	61,092
Columbus,	"	480	51,232	550	17,443	1,015	35,291	495	13,869
Macon,	"	71	60,283	17	13,736	645	55,178	640	7,843
Rome,	"	492	41,884	703	12,749	1,313	26,986	1,158	4,703
Louisville,	Kentucky, net	318	6,268	93	425	39	2,250	119	100
Shreveport,	Louisiana	1,892	66,378	258	15,299	3,890	58,736	1,606	17,064
Columbus,*	Mississippi	1,000	41,379	1,584	11,000	661	27,544	918	4,864
Greenville,	"	1,200	64,478	1,400	23,500	2,009	49,411	1,884	14,724
Greenwood,	"	2,500	91,075	2,000	19,000	3,199	63,791	2,199	12,000
Meridian,*	"	2,000	77,748	1,823	23,500	1,886	53,749	2,793	12,225
Natchez,*	"	1,600	45,473	1,904	21,300	2,110	48,695	2,042	14,092
Vicksburg,	"	2,320	54,426	1,972	30,207	3,260	58,416	3,114	24,333
Yazoo City,*	"	1,500	54,780	4,433	20,500	1,261	44,546	1,835	17,971
St. Louis,	Missouri	22,906	381,221	20,460	41,059	12,297	188,952	10,343	20,200
Raleigh,	North Carolina	200	8,361	400	400	189	8,033	200	558
Cincinnati,*	Ohio	4,563	87,599	4,036	10,458	3,838	44,902	3,226	12,564
Greenwood,	South Carolina	32	14,267	----	8,732	432	13,258	----	9,774
Memphis,	Tennessee	39,371	687,954	26,900	101,174	32,478	451,185	32,033	116,068
Nashville,	"	226	10,843	607	1,110	37	2,969	----	4,695
Brenham,*	Texas	100	5,122	150	1,950	126	3,455	132	2,242
Clarksville,	"	282	21,487	761	2,515	350	19,199	2,337	2,199
Dallas,*	"	1,600	82,699	----	4,500	565	32,809	----	1,565
Honey Grove,	"	144	17,101	443	771	111	9,069	414	574
Houston,	"	71,680	1,827,824	61,977	159,797	80,229	1,076,235	80,573	69,814
Paris,	"	1,047	75,195	2,101	3,374	1,103	38,959	2,957	1,858
Total, 33 towns		180,850	4,888,082	157,987	933,658	181,209	3,282,699	176,747	558,095

* This year's figures estimated.

The above totals show that the interior stocks have *increased* during the week 22,863 bales and are to-night 375,563 bales more than at the same time last year. The receipts at all the towns has been 359 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Thursday night. The results for the week and since Sept. 1 in the last two years are as follows:

December 31—	1908 Week.	1908 Since Sept. 1.	1907 Week.	1907 Since Sept. 1.
Shipped—				
Via St. Louis	20,460	351,001	10,343	172,704
Via Cairo	9,239	198,437	5,450	83,906
Via Rock Island	2,365	10,169	708	5,897
Via Louisville	3,116	44,287	2,177	26,918
Via Cincinnati	2,297	28,459	1,322	15,690
Via Virginia points	7,624	92,045	4,617	36,947
Via other routes, &c	11,347	136,648	19,864	97,845
Total gross overland	56,448	861,046	44,481	439,907
Deduct shipments—				
Overland to N. Y., Boston, &c	9,745	85,701	5,632	40,663
Between interior otwns	2,986	27,379	3,042	41,256
Inland, &c., from South	1,223	17,486	2,899	31,038
Total to be deducted	13,954	130,566	11,573	112,957
Leaving total net overland*	42,494	730,480	32,908	326,950

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 42,494 bales, against 32,908 bales for the week last year, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 403,530 bales.

In Sight and Spinners' Takings.	1908 Week.	1908 Since Sept. 1.	1907 Week.	1907 Since Sept. 1.
Receipts at ports to Dec. 31	292,837	6,230,355	340,240	5,102,306
Net overland to Dec. 31	42,494	730,480	32,908	326,950
Southern consumption to Dec. 31	48,000	766,000	47,000	866,000
Total marketed	383,331	7,726,835	420,148	6,295,256
Interior stocks in excess	22,863	818,733	4,462	477,512
Came into sight during week	406,194	------	424,610	------
Total in sight Dec. 31	------	8,545,568	------	6,772,768
Northern spinn's takings to Dec. 31	67,287	1,426,001	44,872	730,670

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1907—Jan. 4	431,925	1906-07—Jan. 4	8,172,557
1906—Jan. 5	201,746	1905-06—Jan. 5	7,097,296
1905—Jan. 6	266,207	1905-06—Jan. 5	8,086,107

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending— December 31.	*Closing Quotations for Middling Cotton on—* Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	HOLIDAY.	8 13-16	8⅞	8⅞	8 15-16	HOLIDAY.
New Orleans		8 13-16	8 13-16	8¾	8¾	
Mobile		8⅝	8 11-16	8¾	8 13-16	
Savannah		8½	8½	8 9-16	8⅝	
Charleston		8½	8½	8 9-16	8⅝	
Wilmington		8½	9	9	8⅝	
Norfolk		9	9	9	9	
Boston		9.30	9.30	9.30	9.30	
Baltimore		8¾	9	9	9	
Philadelphia		9.55	9.55	9.55	9.60	
Augusta		9	9	9⅛	9⅛	
Memphis		8 15-16	8 15-16	8 15-16	9	
St. Louis		9 1-16	9 1-16	9⅛	9⅛	
Houston		8⅞	8⅞	8⅞	8 15-16	
Little Rock		8¾	8¾	8¾	8¾	

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Dec. 26.	Monday, Dec. 28.	Tuesday, Dec. 29.	Wed'day, Dec. 30.	Thursd'y, Dec. 31.	Friday, Jan. 1.
December—	HOLIDAY.					HOLIDAY.
Range		8.87-.92	8.92-.96	— @ —	— @ —	
Closing		8.92*	8.82-.89	— — —	— — —	
January—						
Range		8.85-.90	8.87-.92	8.88-.94	8.92-.99	
Closing		8.90-.92	8.90-.91	8.87-.88	8.98-.99	
February—						
Range		— @ —	— @ —	— @ —	— @ —	
Closing		8.90 *	8.90 *	8.89 *	8.99 —	
March—						
Range		8.87-.95	8.91-.94	8.90-.96	8.92-.03	
Closing		8.95 —	8.92-.93	8.90-.91	9.02-.03	
April—						
Range		— @ —	— @ —	— @ —	— @ —	
Closing		8.98 *	8.94 *	8.92 *	9.04 —	
May—						
Range		8.96-.02	8.98-.02	8.98-.02	9.00-.11	
Closing		9.02-.03	8.98-.99	8.98-.99	9.10-.11	
June—						
Range		— @ —	— @ —	— @ —	— @ —	
Closing		9.04 *	9.01 *	9.00 *	9.14 *	
July—						
Range		9.05-.10	9.06-.09	9.07-.10	9.09-.18	
Closing		9.10-.12	9.07-.08	9.06-.07	9.18-.19	
October—						
Range		8.66-.72	8.64-.70	8.65-.68	8.68-.74	
Closing		8.72-.73	8.67-.68	8.64-.65	8.73-.74	
Tone—						
Spot		Steady.	V'y st'dy	Steady.	Firm.	
Options		Quiet.	Steady.	Steady.	Steady.	

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South indicate a continuance of generally favorable weather during the week. The movement of cotton to market continues quite free for the season.

Fort Worth, Texas.—There has been rain on one day of the week, the precipitation being one hundredth of an inch. The thermometer has averaged 54, ranging from 36 to 72.

Palestine, Texas.—There has been rain on three days during the week, to the extent of sixty-six hundredths of an inch. The thermometer has ranged from 48 to 70, averaging 59.

San Antonio, Texas.—It has rained on one day during the week, the rainfall being six hundredths of an inch. Average thermometer 58, highest 76, lowest 40.

Taylor, Texas.—Rain has fallen on one day of the week, to the extent of three inches and sixty-nine hundredths. The thermometer has averaged 50, the highest being 64 and the lowest 38.

Abilene, Texas.—We have had no rain during the week. The thermometer has averaged 52, ranging from 34 to 70.

New Orleans, Louisiana.—We have had rain on one day during the week, the rainfall being one inch and thirty-five hundredths. The thermometer has averaged 60.

Greenwood, South Carolina.—Dry all the week. Average thermometer 47, highest 56 and lowest 38.

Vicksburg, Mississippi.—Rain has fallen on two days the latter part of the week, the precipitation reaching thirty-three hundredths of an inch. The thermometer has averaged 57, ranging from 36 to 72.

Helena, Arkansas.—There has been rain (drizzles) on three days during the week, the rainfall being eighty-four hundredths of an inch. The thermometer has ranged from 31 to 61, averaging 51.6.

Mobile, Alabama.—There has been rain on two days during the week, to the extent of one inch and twenty-two hundredths. The thermometer has ranged from 30 to 73, averaging 57.

Montgomery, Alabama.—The week's rainfall has been twenty-eight hundredths of an inch on one day. Average thermometer 55, highest 70, lowest 35.

Selma, Alabama.—There has been rain on two days the past week, to the extent of five hundredths of an inch. The thermometer has averaged 49, the highest being 68 and the lowest 31.

Memphis, Tennessee.—It has rained on four days of the week, the rainfall reaching one inch and fourteen hundredths. The thermometer has averaged 51.2, the highest being 60.4 and the lowest 35.9.

Madison, Florida.—We have had showers on one day during the week. The thermometer has averaged 60, ranging from 31 to 75.

Augusta, Georgia.—We have had rain on two days during the week, the rainfall being two hundredths of an inch. The thermometer has ranged from 34 to 66, averaging 51.

Savannah, Georgia.—It has rained on one day of the week, the precipitation reaching twenty-eight hundredths of an inch. Average thermometer 60, highest 77, lowest 44.

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Charleston, South Carolina.—We have had rain on two days of the week, the rainfall being six hundredths of an inch. The thermometer has averaged 53, the highest being 66 and the lowest 40.

Charlotte, North Carolina.—There has been rain on two days during the week, the rainfall being forty-one hundredths of an inch. The thermometer has ranged from 33 to 58, averaging 47.

Galveston, Texas.—It has rained on one day of the week, the precipitation reaching eighty hundredths of an inch. Average thermometer 52, highest 70, lowest 34.

Corpus Christi, Texas.—We have had rain on two days during the week, the precipitation being forty-five hundredths of an inch. The thermometer has averaged 59, the highest being 74 and the lowest 44.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1908.		1907.	
	Week.	Season.	Week.	Season.
Visible suppyl Dec. 24	5,238,127	--------	4,705,720	--------
Visible supply Sept. 1	------	1,714,982	------	2,291,844
American in sight to Dec. 31	406,194	8,545,568	424,610	6,772,768
Bombay receipts to Dec. 31	81,000	452,000	95,000	543,000
Other India ship'ts to Dec. 31	3,000	90,000	6,000	95,000
Alexandria receipts to Dec. 30	38,000	559,000	38,000	648,000
Other supply to Dec. 30*	5,000	126,000	10,000	156,000
Total supply	5,771,321	11,487,550	5,279,330	10,506,612
Deduct— Visible supply Dec. 31	5,472,517	5,472,517	4,873,468	4,873,468
Total takings to Dec. 31	298,804	6,015,033	405,862	5,633,144
Of which American	231,804	4,907,033	332,862	4,278,144
Of which other	67,000	1,108,000	73,000	1,355,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

December 31. Receipts at—	1908.		1907.		1906.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	81,000	452,000	95,000	543,000	84,000	684,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1908	2,000	8,000	10,000	4,00	133,000	137,000
1907	1,000	12,000	13,000	5,000	156,000	161,000
1906	3,000	32,000	35,000	10,000	273,000	283,000
Calcutta—						
1908	----	----	----	4,000	11,000	15,000
1907	----	----	----	1,000	8,000	9,000
1906	1,000	----	1,000	2,000	17,000	19,000
Madras—						
1908	----	----	----	3,000	7,000	10,000
1907	----	----	----	8,000	16,000	24,000
1906	----	----	----	1,000	7,000	8,000
All others—						
1908	----	3,000	3,000	5,000	60,000	65,000
1907	----	6,000	6,000	7,000	55,000	62,000
1906	2,000	----	2,000	4,000	44,000	48,000
Total all—						
1908	2,000	11,000	13,000	16,000	211,000	227,000
1907	1,000	18,000	19,000	21,000	235,000	256,000
1906	6,000	32,000	38,000	17,000	341,000	358,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, December 30.	1908.	1907.	1906.
Receipts (cantars)—			
This week	290,000	280,000	280,000
Since Sept. 1	4,193,920	4,858,582	4,843,881

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	6,500	86,561	5,500	129,270	9,000	126,936
To Manchester	5,750	79,186	----	108,520	5,000	102,660
To Continent	6,250	115,688	6,500	143,651	7,250	150,404
To America	2,250	25,383	2,250	30,047	6,750	46,028
Total exports	20,750	306,818	14,250	411,488	28,000	426,028

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both yarn and cloth is improving We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1908.			1907.		
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Nov						
20	8 @ 8¾	4 10½@8 6	5.07	10¼ @ 11½	6 1 @9 8	6.00
27	7⅞ @ 8⅝	4 10 @8 5	5.08	10⅛ @ 11½	6 1½@9 7½	6.18
Dec						
4	7¾ @ 8½	4 9 @8 4½	4.97	10½ @ 11⅝	6 1½@9 6	6.35
11	7 9-16 @ 8⅜	4 7½@8 4½	4.86	10½ @ 11⅝	6 1½@9 6	6.38
18	7¾ @ 8⅛	4 6 @8 3	4.82	10 7-16@ 11½	6 0 @9 4½	6.10
24	7¾ @ 8½	4 6 @8 3½	4.92	10⅛ @ 11⅜	6 0 @9 3	6.08
31	7⅜ @8 3-16	4 6½@8 4½	4.99	10½ @ 11½	6 0 @9 3	6.13

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 284,946 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Dec. 24—Baltic, 3,030 upland, 47 foreign	3,077
To Manchester—Dec. 23—Camoens, 988 upland, 542 Sea Island	1,530
To Hull—Dec. 28—Galileo, 100	100
To Havre—Dec. 24—Oceano, 1,217 upland, 166 Sea Island	1,383
To Trieste—Dec. 29—Alice, 354	354
To Japan—Dec. 26—Dacre Castle, 3,250	3,250
To China—Dec. 26—Dacre Castle, 401	401
GALVESTON—To Liverpool—Dec. 23—Cara, 6,898...Dec. 24—Milwaukee, 22,104...Dec. 26—Cuthbert, 10,168; Irak, 23,639...Dec. 28—Magician, 12,405...Dec. 29—Etonian, 15,978; Mount Royal, 20,738	111,930
To Belfast—Dec. 23—Carrigan Head, 500	500
To Manchester—Dec. 29—Maria de Larrinaga, 8,367	8,367
To Bremen—Dec. 24—Hillgien, 11,973...Dec. 28—Koln, 12,342	24,315
To Reval—Dec. 23—Carrigan Head, 4,264	4,264
To Riga—Dec. 23—Carrigan Head, 676	676
To Barcelona—Dec. 26—Dinnamare, 675; F. S. Clampa, 4,679	5,354
To Genoa—Dec. 26—Dinnamare, 3,641; F. S. Clampa, 4,689	8,330
NEW ORLEANS—To Liverpool—Dec. 26—Armenian, 20,500	20,500
To Belfast—Dec. 31—Glenarm Head, 2,500	2,500
To Dunkirk—Dec. 30—Silkworth Hall, 1,250	1,250
To Rotterdam—Dec. 30—Silkworth Hall, 100	100
To Barcelona—Dec. 26—Catalina, 4,975	4,975
To Genoa—Dec. 26—Catalina, 4,168	4,168
MOBILE—To Havre—Dec. 26—Aydin, 9,321	9,321
PENSACOLA—To Bremen—Dec. 26—Ernesto, 5,963	5,963
GULFPORT, MISS.—To Liverpool—Dec. 24—Conway, 4,132	4,132
To Havre—Dec. 24—Conway, 4,920	4,920
SAVANNAH—To Bremen—Dec. 24—Jeseric, 5,570	5,570
To Hamburg—Dec. 29—Michael Ontchoukoff, 128	128
To Rotterdam—Dec. 24—Jeseric, 100	100
To Gothenburg—Dec. 24—Jeseric, 200	200
To Norrkoping—Dec. 24—Jeseric, 100	100
To Reval—Dec. 29—Michael Ontchoukoff, 850	850
To Riga—Dec. 29—Michael Ontchoukoff, 200	200
To Barcelona—Dec. 28—Soperga, 6,099	6,099
To Genoa—Dec. 28—Soperga, 900	900
To Naples—Dec. 28—Soperga, 200	200
BRUNSWICK—To Bremen—Dec. 28—Barenfels, 6,826	6,826
WILMINGTON—To Bremen—Dec. 31—Helena, 15,800	15,800
To Ghent—Dec. 29—Holmlea, 5,700	5,700
NORFOLK—To Hamburg—Dec. 25—Karthago, 50	50
BOSTON—To Liverpool—Dec. 23—Sylvania, 719...Dec. 24—Canadian, 648...Dec. 29—Ivernia, 1,022	2,389
To Yarmouth—Dec. 28—Boston, 50	50
SEATTLE—To Japan—Dec. 25—Adato, 3,480	3,480
TACOMA—To Japan—Dec. 30—Tencer, 4,267	4,267
Total	284,569

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 11.	Dec. 18.	Dec. 24	Dec. 31.
Sales of the week ... bales.	47,000	38,000	30,000	37,000
Of which speculators took	3,000	1,000	100	------
Of which exporters took	2,000	1,000	400	100
Sales, American	42,000	33,000	26,000	33,000
Actual export	14,000	9,000	4,000	17,000
Forwarded	77,000	101,000	62,000	113,000
Total stock—Estimated	636,000	713,000	769,000	937,000
Of which American—Est.	536,000	603,000	663,000	831,000
Total imports of the week	189,000	187,000	121,000	,297000
Of which American	172,000	157,000	110,000	260,000
Amount afloat	604,000	561,000	561,000	576,000
Of which American	542,000	501,000	495,000	331,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	HOLIDAY.	Quiet.	Dull.	Moderate demand.	Fair business doing.	HOLIDAY.
Mid.Upl'ds		4.96	4.99	4.99	4.99	
Sales		8,000	5,000	10,000	14,000	
Spec.&exp.		200	200	200	200	
Futures. Market pened		Steady at 2 points advance.	Quiet at 1@2 pts. advance.	Quiet at ½@1 pt. decline.	Steady at 1@2 pts. decline.	
Market 4 P. M.		Steady at 3@6 pts. advance.	Steady at ½@3½ pts. adv.	Steady at 1 pt. dec. to 1½ pts. adv	Steady at ½@1 pt. decline.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of u pland, good or ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus 4 78 means 4 78-100d.

26 to Dec. 31.	Sat.		Mon.		Tues		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December	HOLIDAY.		4 78	80½	83	84	83½	85	----	----	HOLIDAY.	
Dec.-Jan			4 76	77½	79	80½	81	82	80	81½		
Jan.-Feb			4 75½	77	78	79	78½	80	78	79½		
Feb.-Mch.			4 75	76½	77½	78	77	78	76	77½		
Mch.-Apr.			4 74½	76	77½	77½	77	77½	76	77		
Apr.-May			4 75	76	77½	77½	77	77½	76	77		
May-June			4 75½	76½	78	78	77	78	76½	77½		
June-July			4 76	76½	78	78	77	78	76½	77½		
July-Aug.			4 75½	76	77½	77½	76½	77½	76	77		
Aug.-Sep.			4 69½	69	70½	70½	68½	69½	68	69		
Sep.-Oct.			4 65	65	66	66	63	65	64	64		
Oct.-Nov.			4 61½	61½	62½	62	59½	61	60	60½		
Nov.-Dec.			4 59½	59½	60½	60	57½	59	58	58½		
Dec.-Jan			4 59	59	60	59½	57	58½	57½	58		
Jan.-Feb			4 58½	58½	59½	59	56½	58	57	57½		

BREADSTUFFS.

Thursday, Dec. 31 1908.

Prices for wheat flour have ruled firm and in some cases have advanced moderately during the week. The strong tone has been due to the rise in wheat, as the trading has continued on an exceedingly small scale in the local market, though there has been a moderately large business at the large Northwestern markets, where some export transactions have been reported of late. The output of the mills, however, has shown a noteworthy reduction of late, as withdrawals on old contracts have fallen off. Rye flour and corn meal have been quiet and steady.

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Wheat has advanced, owing mainly to reduced estimates of the Argentine exportable surplus, small receipts in this country and fears of damage to the winter-wheat crop in the Southwest from a cold wave, as the plant in many sections lacks snow protection. Estimates of the Argentine exportable surplus received of late have been in the neighborhood of 100,000,000 to 105,000,000 bushels, the reduction from higher figures having been caused by recent heavy rains in that country, which appear to have caused considerable damage. However that may be, Argentina has not been offering to Europe as freely of late as it did a while back, and this fact has had a stimulating effect on both sides of the water. The receipts, particularly at the Northwest, have fallen far below the arrivals of a year ago. The diminished movement is, no doubt, due in some measure at least to heavy snows in the spring-wheat region, but the belief of very many close students of the situation is that supplies in the hands of farmers and in country elevators have fallen to so low a stage that there is no likelihood of any material increase in the receipts during the remainder of the season unless prices should advance sharply. Moreover, the cash business has increased of late, partly for export, and bulls contend that unless Argentine offerings and shipments to Europe increase markedly in the near future, there is every prospect of a still further increase in the export purchases in this country. World's stocks showed a strikingly small increase last week as compared with the figures of a year ago, and some express the opinion that from now on decreases are to be expected. Leading Chicago interests have bought and shorts have covered rather freely at times. On the other hand, the action of the foreign markets has not been very encouraging to the believers in higher prices. Foreign crop reports, moreover, have been in the main favorable, and it is argued that, regardless of the size of Argentine's exportable surplus, increased shipments from that country which are expected in the not distant future are certain to have a depressing effect for a time at least. A statistician issued a report during the week showing an improvement in the condition of the American winter-wheat crop within 20 days of about 4½%. To-day prices declined, owing to disappointing cables, favorable Argentine advices, predictions of warmer weather in the Southwest, and liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter		108	108½	107¾	109¾	
December delivery in elevator	Holi-	109¾	110	110	109¾	Holi-
May delivery in elevator	day.	111¾	112	112⅛	112	day.
July delivery in elevator		105¾	106⅛	106⅛	106½	

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
December delivery in elevator		103	103⅛	104	104¾	
May delivery in elevator	Holi-	106⅞	107⅞	108⅝	107¾	Holi-
July delivery in elevator	day.	98¾	99⅝	100	98⅞	day.

Indian corn futures have been stronger, owing chiefly to smaller country offerings and receipts coincident with an increase in the cash demand. Large Chicago shorts have covered freely during the week and there has been considerable commission-house buying, while cash interests have also bought futures as a hedge against cash sales. Cash prices have been stronger. There has been a noteworthy increase in the export demand. A further decrease in the receipts is expected by reason of recent cold, stormy weather over many parts of the West. At times realizing and short selling have caused setbacks in the price, but they have been only temporary. To-day the market was weaker early on the decline in wheat, favorable weather, selling by cash interests and realizing. Later an advance occurred on covering.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn		65½	65⅜	66	66	
December delivery in elevator	Holi-	66	66	66	66⅛	Holi-
May delivery in elevator	day.	67⅝	67¾	68⅛	68⅝	day.
July delivery in elevator		67⅝	67¾	68⅛	68⅜	

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator		57	57½	58⅛	57¼	
May delivery in elevator	Holi-	61	61⅛	61¾	61⅛	Holi-
July delivery in elevator	day.	61	61¾	62	61¼	day.

Oats for future delivery in the Western market have been stronger with the rest of the grain list. Receipts have been small, the cash demand has increased and cash interests have been good buyers. The speculation of late has been on a much larger scale than recently, as commission houses have in many cases taken hold on the long side and shorts have covered freely. Cash prices have been strong, feeling the effects of the larger demand. To-day prices were easier, owing to the depression in wheat, a falling off in the cash demand and liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed		54-54½	54-54½	54-54½	54-54½	
White, clipped, 34 to 36 lbs.	Holi- day.	56½-58½	56½-58½	56½-58½	56½-58½	Holi- day.

DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator		49½	49¾	49¾	49½	
May delivery in elevator	Holi-	51⅝	51⅞	52	51⅝	Holi-
July delivery in elevator	day.	46½	46¾	46⅞	46¾	day.

The following are closing quotations:

FLOUR.

Low grades	$3 25@$3 50	Kansas straights	$4 75@$4 90
Second clears	3 25@3 40	Blended clears	5 30@ ---
Clears	4 25@4 50	City patents	6 00@6 40
Straights	4 80@4 90	Rye flour	3 60@4 50
Patent, spring	5 40@5 85	Buckwheat flour	2 35@2 50
Patent, winter	4 85@5 10	Graham flour	3 90@4 10
Kansas clears	4 10@4 45	Corn meal	3 70@3 90

GRAIN.

	c.		c.
Wheat, per bush.—		Corn per bush.—	
N. Duluth, No. 1	119½	No. 2 mixed	66
N. Duluth, No. 2	117½	No. 2 yellow	66½
Red winter, No. 2 f.o.b.	109⅜	No. 2 white	67
Hard " "	116½	Rye, per bush.—	
Oats, per bush.—		No. 2 Western	75½
Natural white	54@55	State and Jersey	Nominal.
No. 2 mixed	54@54½	Barley—Malting	65@70
Natural white clipped	56½@58½	Feeding f. o. b. N. Y.	69@70

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu. 56 lbs.
Chicago	128,242	158,249	2,114,734	1,351,000	418,800	31,000
Milwaukee	31,150	72,000	344,000	168,000	207,600	22,500
Duluth *	------	254,288	12,150	53,138	47,091	4,981
Minneapolis*	------	1,195,440	166,980	341,250	264,450	27,900
Toledo	------	15,000	34,300	19,500	------	1,000
Detroit*	4,200	7,680	38,328	46,600	------	------
Cleveland	1,119	3,500	68,480	121,457	5,571	------
St. Louis	42,810	179,000	556,600	326,400	102,700	3,000
Peoria	31,750	4,000	233,200	133,500	74,000	10,000
KansasCity *	------	357,000	196,900	135,500	------	------
Tot.wk.'08	239,271	2,246,157	3,765,672	2,696,345	1,120,212	100,381
Same wk. '07	344,734	3,884,900	4,662,088	4,496,422	1,403,341	115,490
Same wk. '06	314,504	4,863,607	6,017,414	2,846,445	1,652,429	209,877
Since Aug. 1						
1908	9,861,637	151,634,636	56,529,357	83,994,451	48,559,718	3,946,437
1907	8,326,602	124,138,320	81,233,360	89,418,891	38,892,220	4,046,400
1906	10,362,466	132,270,326	78,407,506	100,074,030	38,180,673	4,189,865

* Four days only.

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 26 1908 follow:

Receipts at—	Flour. bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York *	143,834	170,000	152,950	211,500	129,600	1,950
Boston	42,418	678,751	6,333	82,460	1,250	-----
Portland, Me	8,834	270,993	------	------	17,000	-----
Philadelphia	60,237	424,790	234,925	80,052	4,000	-----
Baltimore	37,327	11,160	284,823	26,055	1,165	3,832
Richmond	4,320	18,434	13,308	24,000	-----	910
New Orleans a*	14,167	29,900	211,000	66,500	-----	-----
Galveston*	------	11,000	169,000	------	-----	-----
Mobile	2,300	------	4,538	------	-----	-----
Montreal	4,174	33,682	9,209	31,094	7,138	-----
St. John	7,585	106,040	82,992	------	-----	-----
Total week	325,196	1,754,750	1,169,078	521,661	160,153	6,692
Week 1907	356,921	3,311,166	1,537,832	669,728	81,850	56,441
Since Jan. 1 1908	18,816,390	120018,501	44,981,837	43,450,996	6804,685	2909,414
Since Jan. 1 1907	19,779,188	130795,240	88,236,754	53,486,594	4853,480	2464,411

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.
* Four days only.

The exports from the several seaboard ports for the week ending Dec. 26 1908 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	494,509	102,695	57,912	6,855	-----	-----	1,266
Portland, Me	270,993	------	8,834	------	-----	17,000	-----
Boston	192,820	119,999	9,455	------	-----	44,323	-----
Philadelphia	582,587	160,959	39,802	------	-----	-----	-----
Baltimore	32,006	189,071	914	------	-----	-----	-----
New Orleans	64,000	211,229	17,199	378	-----	-----	267
Galveston	------	344,570	2,020	------	-----	-----	-----
Mobile	------	4,538	2,300	------	-----	-----	-----
St. John, N. B.	106,040	82,992	7,585	------	-----	-----	-----
Total week	1,742,949	1,216,053	146,021	7,233	-----	61,323	1,533
Week 1907	2,733,915	885,534	277,467	10,695	25,831	-----	19,127

The destination of these exports for the week and since July 1 1908 is as below:

Exports for week and since July 1 to—	Flour Week Dec. 26. bbls.	Flour Since July 1 1908. bbls.	Wheat Week Dec. 26. bush.	Wheat Since July 1 1908. bush.	Corn Week Dec. 26. bush.	Corn Since July 1 1908. bush.
United Kingdom	88,711	3,032,465	1,093,970	37,182,590	768,618	4,714,215
Continent	19,265	1,407,522	648,979	38,410,521	420,958	4,715,944
So. & Cent. Amer.	11,826	338,229	------	183,857	1,409	20,455
West Indies	26,132	732,250	------	150	25,068	599,559
Brit. No. Am. Cols.	------	59,536	------	------	------	6,400
Other Countries	87	158,705	------	51,488	------	12,672
Total	146,021	5,728,707	1,742,949	75,828,606	1,216,053	10,069,245
Total 1907	277,467	5,853,416	2,733,915	69,418,729	885,534	23,735,892

The world's shipments of wheat and corn for the week ending Dec. 26 1908 and since July 1 in 1908 and 1907 are shown in the following:

Exports.	Wheat. 1908. Week Dec. 26.	Wheat. 1908. Since July 1.	Wheat. 1907. Since July 1.	Corn. 1908. Week Dec. 26.	Corn. 1908. Since July 1.	Corn. 1907. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	2,879,000	119,579,700	98,112,000	1,496,000	9,659,400	21,318,000
Russian	1,200,000	37,208,000	50,128,000	416,000	7,849,500	13,320,000
Danubian	1,464,000	24,688,000	19,008,000	969,000	12,362,500	29,640,000
Argentina	520,000	28,919,000	10,016,000	246,000	41,944,500	33,944,000
Australian	384,000	8,120,000	5,000,000	------	--------	--------
Oth. countr's	144,000	7,498,000	17,944,000	------	--------	--------
Total	6,591,000	217,012,700	200,208,000	3,127,000	71,815,900	98,222,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Dec. 26 1908	15,072,000	8,160,000	23,232,000	4,420,000	5,780,000	10,200,000
Dec. 19 1908	16,080,000	8,720,000	24,800,000	5,440,000	5,780,000	11,220,000
Dec. 28 1907	17,160,000	8,160,000	25,320,000	3,360,000	4,800,000	8,160,000

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The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Dec. 26 1908, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,918,000	604,000	733,000	112,000	346,000
Boston	524,000	81,000	36,000	38,000	6,000
Philadelphia	1,001,000	286,000	73,000	26,000	------
Baltimore	618,000	857,000	173,000	206,000	2,000
New Orleans	468,000	866,000	141,000	------	------
Galveston	628,000	654,000	------	------	------
Buffalo	3,613,000	41,000	1,699,000	202,000	1,473,000
" afloat	8,224,000	------	555,000	80,000	213,000
Toledo	530,000	284,000	214,000	67,000	------
" afloat	70,000	------	------	------	------
Detroit	737,000	309,000	170,000	75,000	------
Chicago	5,314,000	1,665,000	860,000	55,000	1,016,000
Milwaukee	525,000	284,000	258,000	37,000	380,000
Duluth	5,874,000	13,000	992,000	25,000	485,000
Minneapolis	13,914,000	208,000	2,249,000	113,000	1,273,000
St. Louis	2,665,000	350,000	706,000	20,000	197,000
Kansas City	3,682,000	174,000	261,000	------	------
Peoria	------	145,000	803,000	24,000	5,000
Indianapolis	371,000	173,000	325,000	------	------
Total Dec. 26 1908	51,676,000	6,994,000	10,248,000	1,080,000	5,396,000
Total Dec. 19 1908	52,061,000	5,570,000	9,554,000	1,073,000	5,509,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	36,000	25,000	206,000	------	51,000
Toronto	------	------	------	------	------
Fort William	2,787,000	------	------	------	------
Port Arthur	1,546,000	------	------	------	------
Other Canadian	1,386,000	------	------	------	------
Total Dec. 26 1908	5,755,000	25,000	206,000	------	51,000
Total Dec. 19 1908	5,195,000	24,000	206,000	------	76,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye bush.	Barley, bush.
American	51,676,000	6,994,000	10,248,000	1,080,000	5,396,000
Canadian	5,755,000	25,000	206,000	------	51,000
Total Dec. 26 1908	57,431,000	7,019,000	10,454,000	1,080,000	5,447,000
Total Dec. 19 1908	57,256,000	5,594,000	9,760,000	1,073,000	5,585,000
Total Dec. 28 1907	46,661,000	3,485,000	7,586,000	1,055,000	5,870,000
Total Dec. 29 1906	44,727,000	4,619,000	13,012,000	1,702,000	3,475,000
Total Dec. 30 1905	42,951,000	11,877,000	28,053,000	2,386,000	6,310,000
Total Dec. 31 1904	40,619,000	9,577,000	22,892,000	1,983,000	6,908,000

THE DRY GOODS TRADE

New York, Thursday Night, Dec. 31 1908.

New business has been of moderate proportions, as was expected during the last week of the year. In the cotton goods division the primary market has ruled steady, with a light volume of orders; the statistical position appears to be strong, as mills are pretty well under orders for the next two months or so, and most lots that had to be disposed of have been well cleaned up. The tone of the market generally is somewhat firmer; in most quarters sellers are holding closer to the advances named recently for forward business, and are accordingly asking full prices on contracts for print cloths and domestic cottons. Occasionally some concessions are reported, but these are confined to small lots for immediate delivery; it is noteworthy that offerings by second hands are now very limited. New orders, as indicated, have not materialized to any great extent, but bids for goods are reported as more numerous, while shipments of merchandise are unusually large, owing to small stocks in merchants' hands and to urgent requests, which are still being received, to anticipate deliveries. Prospects for 1909 seem encouraging, especially as mills are not burdened with stocks, and selling agents confidently expect a steady and substantial volume of trade in the new year. During the past week the semi-annual clearance sales in local jobbing houses were well attended by buyers from near-by points, who readily purchased offerings at attractive prices and also took a fair quantity of goods in preparation for the usual January "white" sales in retail establishments. Reports from practically all sections show that holiday trade has been satisfactory. Outside of this seasonable activity, however, the jobbing trade has been rather quiet. A little better tone is noted in the export division, inquiries from China being more numerous; bids have been raised somewhat, but are still below views of sellers; trade with miscellaneous ports has been steady, but of moderate volume. The silk trade is quiet at present, but mills are busy shipping spring goods and endeavoring to catch up on certain lines that are more or less scarce, especially satin-faced goods. In dress goods duplicate orders for spring lines have come forward more freely, but otherwise the situation shows little change. Further lines of men's wear for fall have been opened, and fair initial orders booked, but the larger buyers have not yet covered their prospective requirements.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 26 were 2,635 packages, valued at $169,296, their destination being to the points specified in the tables below:

New York to Dec. 26.	1908 Week.	1908 Since Jan. 1.	1907 Week.	1907 Since Jan. 1.
Great Britain	19	905	17	1,593
Other European	29	1,540	---	2,452
China	---	25,214	1,510	24,152
India	750	15,584	---	6,094
Arabia	---	33,921	---	26,425
Africa	80	10,203	1	4,079
West Indies	893	29,486	408	23,334
Mexico	45	1,803	60	2,508
Central America	188	15,614	5	12,574
South America	477	41,354	237	44,004
Other countries	154	21,897	402	24,808
Total	2,635	197,521	82,650	172,023

The value of these New York exports since Jan. 1 has been $12,146,827 in 1908, against $10,664,996 in 1907.

There have been increased inquiries for domestic cottons but new orders actually booked have been light in the aggregate; demand for small lots for immediate delivery is still a feature and available supplies are limited. Prices on prints and ginghams rule steady, but bleached goods are somewhat firmer on contracts. Some improvement is reported in the call for wash goods for spring. Linings have continued dull, but shipments are large. Denims, sheetings, tickings, &c., have been only moderately active. No business has been put through for China account this week, although, as noted, inquiries have increased and bids raised slightly, owing largely to the recent advance in silver; trade is not expected to show much improvement, however, until after the Chinese New Year in the latter part of January. Some business has been done with miscellaneous ports, including Manila and the West Indies. The print cloth market has been quiet, but with a little more inquiry from converters for certain constructions; odd goods for future delivery display a firmer tendency. Regulars remain unchanged at 3 7-16c., and it is difficult to do anything in standard wide goods under 4⅝c.

WOOLEN GOODS—About the only noteworthy feature in dress goods is the increase in the number of repeat orders for spring fabrics, with requests for deliveries by March at the latest; owing to the lateness of the season, however, mills have been unable to accept much of this business. It has developed that some foreign dress goods manufacturers cannot make deliveries as desired, and this is expected to help the position of domestic fabrics. Very little has been done yet for the next fall season, aside from the initial business on lines recently opened, such as staple mohairs and cheaper grades of broadcloths; but the volume of such business has not been up to expectations of sellers, who are now disposed to wait until purchasers appear more inclined to take hold. Men's wear lines for fall continue to be opened and some houses have already secured a fair volume of initial orders, which is expected to increase from now on. Demand for low-priced goods is a feature in this department.

FOREIGN DRY GOODS—Some importers of dress goods have declined additional orders for spring, being unable to guarantee new deliveries prior to March. Silks have continued in good request. Linens are, if anything, in a stronger position, and the demand shows no abatement. Burlaps have been quiet and remain unchanged.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 26 1908 and since Jan. 1 1908, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1908 AND 1907.

	Week Ending Dec. 26 1908. Pkgs.	Week Ending Dec. 26 1908. Value. $	Since Jan. 1 1908. Pkgs.	Since Jan. 1 1908. Value. $	Week Ending Dec. 28 1907. Pkgs.	Week Ending Dec. 28 1907. Value. $	Since Jan. 1 1907. Pkgs.	Since Jan. 1 1907. Value. $
Manufactures of—								
Wool	904	306,570	35,206	9,653,331	927	267,049	49,285	14,245,292
Cotton	3,518	1,064,220	114,857	31,532,570	2,795	766,733	152,253	47,925,12[illegible]
Silk	1,878	961,942	68,052	33,610,964	1,075	621,562	84,900	45,821,90[illegible]
Flax	1,488	273,837	63,033	12,720,462	1,037	259,861	86,001	20,141,767
Miscellaneous	3,146	290,097	160,534	11,675,851	7,244	248,849	179,845	14,562,355
Total	10,934	2,916,675	441,682	99,193,178	13,078	2,164,054	552,374	142,696,446

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

	Week Ending Dec. 26 1908. Pkgs.	Week Ending Dec. 26 1908. Value. $	Since Jan. 1 1908. Pkgs.	Since Jan. 1 1908. Value. $	Week Ending Dec. 28 1907. Pkgs.	Week Ending Dec. 28 1907. Value. $	Since Jan. 1 1907. Pkgs.	Since Jan. 1 1907. Value. $
Manufactures of—								
Wool	177	52,265	14,590	4,582,614	290	90,294	17,238	5,438,242
Cotton	644	194,774	44,744	14,386,300	1,022	380,144	39,709	12,775,718
Silk	79	24,161	10,669	5,207,740	125	71,944	11,678	6,260,417
Flax	335	79,431	23,289	5,867,692	535	136,053	24,582	6,177,343
Miscellaneous	1,337	80,431	152,807	3,787,046	1,706	53,027	132,160	3,910,302
Total withdrawals	2,572	431,062	246,199	33,833,392	3,678	740,462	225,367	34,571,622
Entered for consumption	10,934	2,916,675	441,682	99,193,178	13,078	2,164,054	552,374	142,696,446
Total marketed	13,506	3,347,737	687,881	133,026,470	16,756	2,904,516	777,741	177,268,068

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	Week Ending Dec. 26 1908. Pkgs.	Week Ending Dec. 26 1908. Value. $	Since Jan. 1 1908. Pkgs.	Since Jan. 1 1908. Value. $	Week Ending Dec. 28 1907. Pkgs.	Week Ending Dec. 28 1907. Value. $	Since Jan. 1 1907. Pkgs.	Since Jan. 1 1907. Value. $
Manufactures of—								
Wool	158	46,228	13,092	3,859,374	291	87,511	19,033	6,872,442
Cotton	638	204,751	42,574	13,426,032	1,332	496,028	48,178	16,055,808
Silk	158	71,286	10,257	5,002,036	184	98,324	14,209	7,382,654
Flax	229	48,359	20,014	4,761,183	427	114,829	28,113	7,311,350
Miscellaneous	726	62,007	178,846	3,612,437	1,730	81,621	119,829	4,891,065
Total	1,910	432,631	264,813	30,761,062	3,964	878,313	229,362	42,713,319
Entered for consumption	10,934	2,916,675	441,682	99,193,178	13,078	2,164,054	552,374	142,696,446
Total imports	12,844	3,349,306	706,495	129,954,240	17,042	3,042,367	781,736	185,409,765

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STATE AND CITY DEPARTMENT.

Bond Calls and Redemptions.

Chicago, Ill.—*South Park District—Bond Call.*—Payment will be made on Feb. 1 at the Illinois Trust & Savings Bank of Chicago of the following 5% coupon bonds of the issue of 1891:

Nos. 16, 27, 29, 34, 51, 54, 61, 73, 75, 98, 127, 132, 156, 161, 173, 175, 176, 195, 200, 203, 204, 209, 220, 238, 240, 249, 269, 275, 280, 289, 309, 331, 348, 358, 360, 372, 377, 385, 391, 396, 400, 421, 429, 452, 456, 461, 467, 480, 484 and 493.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Bond Proposals and Negotiations this week have been as follows:

Applecreek, Wayne County, Ohio.—*Bond Sale.*—A list of the proposals received on Dec. 28 1908 for the $7,000 4½% 2-21-year (serial) water-works bonds described in last week's issue follows:

Barto, Scott & Co., Columb	$7,213 00	W. J. Hayes & Sons, Clev.	$7,088 00
New First Nat. Bk., Columb.	7,185 75	Hayden, Miller & Co., Cleve.	7,083 00
Otis & Hough, Cleveland	7,177 00	Citizens' Nat. Bk., Wooster.	7,070 00

Ashtabula, Ohio.—*Bond Sale.*—We are informed that $60,000 4% Lake Street subway bonds were awarded on Dec. 29 1908 to Hayden, Miller & Co. of Cleveland for $60,562—the price thus being 100.936. Denomination $1,000. Date Oct. 1 1908. Interest semi-annual. Maturity part yearly on Oct. 1 from 1909 to 1928 inclusive.

Blue Earth County (P. O. Mankato), Minn.—*Bond Sale.*—The First National Bank of Mankato purchased $42,500 5% drainage bonds on Dec. 16 1908 for $42,760 (100.611) and accrued interest. Denomination $1,000, except one bond of $500. Date Dec. 1 1908. Interest semi-annual. Maturity part yearly on Dec. 1 from 1909 to 1918 inclusive.

Cook County (P. O. Chicago), Ill.—*Bond Offering.*—Proposals will be received until 8:30 a. m. Jan. 4 at the County Comptroller's office for $100,000 4% infirmary Series "J" bonds. Denomination $500. Maturity $5,000 yearly on June 1 from 1909 to 1928 inclusive. Purchaser to pay accrued interest. William McLaren is Superintendent Public Service.

Crooksville, Perry County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 6, by D. E. Giles, Village Clerk, for $9,092 37 5% coupon Main Street paving assessment bonds. Denomination $1,000, except one bond for $92 37. Date Nov. 2 1908. Interest semi-annually at the Crooksville Bank Co. in Crooksville. Maturity one bond yearly on Nov. 2 from 1909 to 1918, inclusive. Certified check for 5% of bonds bid for, payable to W. H. Wilson, Village Treasurer, is required. Purchaser to pay accrued interest.

Decorah, Winneshiek County, Iowa.—*Purchaser of Bonds.*—We are now advised that the $5,000 5% funding bonds sold on Oct. 15 1908 (V. 87, p. 1675) were purchased by Geo. M. Bechtel & Co. of Davenport. Denomination $1,000. Interest April and October. Maturity from 1914 to 1918 inclusive.

East Point, Fulton County Ga.—*Bond Offering.*—Proposals will be received until 8 p. m. Jan. 4 for the following 5% gold bonds voted on Oct. 28 1908 (V. 87, p. 1256): $50,000 for the water-works system, $20,000 for the sewerage and drainage systems and $15,000 for the electric-light plant. Interest Jan. and July. Maturity 1938. Certified check for 1% "payable to the Town of East Point, S. M. McCowell, Clerk," is required. Bonds will be payable in Atlanta or New York City as the holder may desire.

East St. Louis—Lansdowne, Ill.—*Election on Annexation.*—According to local papers an election will be held Jan. 5 to vote on the question of annexing the suburb of Lansdowne to the City of East St. Louis.

Ellendale, Dickey County, N. D.—*Bond Sale.*—On Dec. 21 1908 the Wells & Dickey Co. of Minneapolis was awarded the $6,000 6% coupon water bonds described in V. 87, p. 1620, at 105.75 and accrued interest. Following are the bids:

Wells & Dickey Co., Minneap.	$6,345	Trowbridge & Niver Co., Chic.	$6,240
Thos. J. Bolger Co., Chicago	6,325	Union Investment Co., Minn.	6,183
Chas. H. Coffin, Chicago	6,301	S. A. Kean, Chicago	6,066
U.M.Stoddard & Co., Minn.	6,270		

Maturity $3,000 on Jan. 1 in each of the years 1924 and 1929.

Farmington, Fulton County, Ill.—*Bond Offering.*—Proposals will be received until 8 p. m. Jan. 4 by Wm. M. Anderson, City Clerk, for $4,000 5% coupon water-works-system-extension bonds. Authority Section 62, Article 5, Chapter 24 of Revised Statutes. Denomination $200. Date Nov. 2 1908. Interest semi-annually at the Bank of A. C. Steenburg & Co. of Farmington. Maturity on Nov. 2 as follows: $400 in 1910 and $200 yearly from 1911 to 1928 inclusive. Certified check for $200, payable to Wm. M. Anderson, City Clerk, is required.

Fayette, Jefferson County, Miss.—*Bonds Not Sold.*—No bids were received on Dec. 15 for the $1,800 6% coupon electric-light and water bonds described in V. 87, p. 1559.

Forrest County (P. O. Hattiesburg), Miss.—*Bond Offering.*—Proposals will be received until 6 p. m. Jan. 4 by T. E. Batson, Clerk Board of Supervisors, for $20,000 5% road and bridge bonds. Denomination $500. Date March 1 1909. Interest annual. Maturity March 1 1934. Certified check for $500 is required.

Galveston, Texas.—*Correction.*—The 1908 figures of assessed values of real and personal property for this city given in our "State and City Supplement" for Nov. 28 as $22,797,065 should have been $25,595,372. The lower total was that for two years ago, and the increase to $25,595,372 represents the growth that has occurred within the two years.

Gary, Lake County, Ind.—*Bond Sale.*—On Dec. 8 1908 $45,000 4½% 10-year police and fire-station bonds were awarded to J. F. Wild & Co. of Indianapolis at 104.09. Bonds will be dated Jan. 15 1909. Interest semi-annual.

Gaston County (P. O. Dallas), No. Car.—*Bonds Offered by Bankers.*—In an advertisement on a preceding page, H. T. Holtz & Co. of Chicago are offering at a price to net about 4% the $200,000 4% road-improvement bonds mention of which was made in V. 87, p. 1675. The bonds are dated Oct. 1 1908 and become due Oct. 1 1938. Interest is payable semi-annually at the National Park Bank in New York City. Total bonded debt of the county, including this issue, is $300,000. Assessed valuation $11,051,037. Actual value (estimated) $25,000,000.

Green Bay, Brown County, Wis.—*Bond Sale.*—The $150,000 4½% coupon bridge-building bonds described in V. 87, p. 1559, were disposed of on Dec. 12 1908 at 105.4 and accrued interest to Fisk & Robinson of Chicago. Maturity on Jan. 1 as follows: $5,000 yearly from 1915 to 1918 inclusive, $10,000 yearly from 1919 to 1922 inclusive and $15,000 yearly from 1923 to 1928 inclusive.

Hampton, Elizabeth City County, Va.—*Bond Election.*—An election will be held Jan. 5 to vote on the question of issuing $100,000 street and bridge bonds at not exceeding 5% interest and due in 40 years.

Hoboken, Hudson County, N. J.—*Bond Sale.*—On Dec. 23 the two issues of 4% 30-year coupon or registered school bonds, aggregating $110,500, described in V. 87, p. 1492, were awarded to A. B. Leach & Co. of New York City at 102.379—a basis of about 3.866%.

Hope, Hempstead County, Ark.—*Bond Sale.*—The Thomas J. Bolger Co. of Chicago has purchased $75,000 6% sewer bonds dated Dec. 1 1908. Interest semi-annually at the American Trust & Savings Bank of Chicago. Maturity from 1909 to 1938 inclusive; $3,000 and $2,000 being payable in alternate years.

Houston, Tex.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 7 for the following 4½% 20-30-year (optional) bonds voted on Oct. 22 1908 (V. 87, p. 1191): $225,000 for drainage sewers; $225,000 for sanitary sewers; $100,000 for water mains and $150,000 for wharves and slips on Buffalo Bayou. Date Oct. 26 1908. Interest semi-annually at the Union Trust Co. in New York City. Bid to be made on each issue separately and be accompanied by a certified check for 1% of each issue bid upon, drawn on any Houston bank and made payable to H. B. Rice, Mayor.

Hudson, Columbia County, N. Y.—*Bond Offering.*—The Finance Committee will offer at public auction at 12 m. Jan. 5 at the Mayor's office the following bonds:

$5,000 4% coupon refunding school bonds to draw interest from Feb. 1 1909. Maturity Feb. 1 1918. Delivery Feb. 1 1909.
5,000 4% coupon refunding street-improvement bonds to draw interest from April 1 1909. Maturity April 1 1919. Delivery April 1 1909.

Authority Section 7, of Chapter 685 of the Laws of 1892. Denomination $1,000. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required. Official circular states there has never been any default in the payment of any obligation; also that there is no litigation pending or threatened affecting the validity of these bonds.

Hyde Park, Norfolk County, Mass.—*Bond Sale.*—Kountze Bros. of New York City were awarded the $26,000 4% coupon street bonds described in V. 87, p. 1675, on Dec. 29 at 102.311. Maturity $3,000 on May 1 in each of the years 1909 and 1910 and $2,500 yearly on May 1 from 1911 to 1918 inclusive.

Jefferson County (P. O. Monticello), Fla.—*Bond Offering.*—Proposals will be received until Jan. 5 by R. C. Parkhill, Clerk of Circuit Court, for $35,000 5% coupon court-house bonds. Denominations $100 and $500. Interest semi-annually at the County Treasurer's office. Maturity forty years, subject to call after twenty years. Certified check for 5% of bid, payable to the County Treasurer, is required.

Knoxville, Tenn.—*Bond Sale.*—The Third National Bank of Knoxville has purchased the $60,000 6% street-paving bonds offered without success on Nov. 17 1908. See V. 87, p. 1437.

Bonds Authorized.—The City Council on Dec. 10 passed an ordinance providing for the issuance of the following bonds:

$1,965 45 6% 1-4-year (serial) coupon assessment Improvement District No. 23 bonds. Denomination $491 36. Date Dec. 8 1909. Interest annual.
1,810 50 6% 1-4-year (serial) coupon assessment Improvement District No. 22 bonds. Denomination $452 62. Date Nov. 25 1908. Interest annual.

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Lac Qui Parle County (P. O. Madison), Minn.—*Bond Offering.*—The County Board will offer at public auction at 4. p. m. on Jan. 7 $60,125 5% ditch bonds. Authority Section 18, Chapter 230, Laws of 1905. Denomination $1,000. Date Feb. 1 1909. Interest semi-annually at place to be agreed upon. Maturity from "five to ten years." Bonds are exempt from taxes. Certified check for $500, payable to the County Treasurer, is required. Bonded debt, not including the above issue, $36,494. Floating debt $58,-303. Assessed valuation for 1908 $7,405,016.

Laramie Valley Irrigation District, Albany County, Wyo.—*Bonds Offered by Bankers.*—The Trowbridge & Niver Co. of Chicago is offering for sale an issue of $541,000 6% irrigation bonds. Denomination $500. Date Oct. 1 1908. Interest June 1 and Dec. 1 at the County Treasurer's office in Laramie or at the American Trust & Savings Bank of Chicago at the option of the purchaser. Maturity on Oct. 1 as follows: $27,500 in 1919, $32,500 in 1920, $38,000 in 1921, $43,500 in 1922, $49,000 in 1923, $54,500 in 1924, $60,000 in 1925, $70,500 in 1926, $81,500 in 1927 and $84,000 in 1928.

Lawrence County (P. O. Deadwood), So. Dakota.—*Bond Offering.*—Proposals will be received until 10 a. m. Jan. 9 by Wm. McLaughlin, County Auditor, for $150,-000 5% refunding bonds of the issue of Nov. 1 1907. Denomination $1,000. Date Nov. 1 1907. Interest semi-annually at the Fourth National Bank of New York or at the office of the County Treasurer. Maturity twenty years, subject to call after ten years. Certified check for 1% of bid is required.

Liberty, Amite County, Miss.—*No Action Yet Taken.*—We are informed under date of Dec. 22 1908 that no action has yet been taken in regard to re-offering the $10,000 6% bonds which failed to sell (V. 86, p. 620) on May 7 1907.

Lima, Allen County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 7 by Fred. C. Beam, City Auditor, for $6,000 4½% park bonds. Authority, Sections 2835, 2386 and 2837 Revised Statutes. Denomination $1,000. Date July 1 1908. Interest semi-annually at the office of the Sinking Fund Trustees in Lima. Maturity $1,000 yearly on April 1 from 1910 to 1915 inclusive. Certified check for 2% of bonds bid for, drawn on any Lima bank or any national bank outside of said city and made payable to the City Treasurer, is required. Purchaser to pay accrued interest from Oct. 1 1908.

Mahnomen, Mahnomen County, Minn.—*Bond Offering.*—Proposals wil be received until 8 p. m. Jan. 9 by A. O. Vachon, Village Recorder, for $5,000 coupon electric-light-plant-construction bonds at not exceeding 6% interest. Authority Chapter 10, Revised Laws of 1905. Denomination $1,000. Date, day of sale. Interest semi-annually at place to suit purchaser. Bonds are free from all taxes. Maturity ten years. Certified check for $100, payable to the Village Treasurer, is required.

Marks Creek Township, Richmond County, N. C.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 4 by B. F. Reynolds, Clerk Board of County Commissioners (P. O. Rockingham), for $15,000 6% coupon good-road bonds. Denomination $1,000. Date Jan. 1 1909. Interest semi-annually in Rockingham. Maturity Jan. 1 1939. Bonds are exempt from county, town and township taxes. This township has no debt at present. Assessed valuation for 1908, $633,975.

Maryland (State of).—*Bond Offering.*—Proposals will be received until 12 m. Feb. 1 by Murray Vandiver, State Treasurer at Annapolis, for $1,000,000 3½% coupon (with privilege of registration as to principal) State Road Loan Series "B" bonds. Authority Chapter 141 of the Acts of the General Assembly of 1908. Date Feb. 1 1909. Interest semi-annual. Maturity Feb. 1 1924, subject to call, however, after Feb. 1 1919. Denomination $1,000. Bonds are exempt from State, county and municipal taxation. Certified check for 10% of bid is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Merrill, Lincoln County, Wis.—*Bond Sale.*—This city has sold $25,000 street-improvement and $25,000 park bonds. These securities take the place of the $25,000 park and the $25,000 street-improvement 4½% 10-19-year (serial) coupon bonds awarded on Sept. 3 1908 to the Commercial National Bank of Chicago for $51,153 and accrued interest (V. 87, p. 697), but which were subsequently refused by that institution.

Milton, Umatilla County, Ore.—*Bond Sale.*—The $15,000 5% 10-15-year (optional) coupon electric-light-plant-improvement and extension bonds described in V. 87, p. 1621, were bought on Dec. 21 by E. H. Rollins & Sons of Chicago at par. The other bidders were as follows:

Knights of the Macabees	par.	Morris Bros., Portland	90.00
Trowbridge & Niver Co., Chic.	97.50		

Monona County (P. O. Onawa), Iowa.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 6 by C. E. Blanchard, County Auditor, for the following bonds at not exceeding 6% interest: approximately $20,000 for the Maple River Drainage District No. 6 and approximately $40,000 for the Young-Aldrich Drainage Dirstrict No. 4. Date Jan. 6 1909. Interest semi-annual. Maturity one-tenth of each issue yearly on Jan. 6 from 1910 to 1919 inclusive. Bid to be made on each issue separately.

Montana.—*Bond Offering.*—Proposals will be received until 2 p. m. to-day (Jan. 2) by the State Board of Examiners, Geo. A. Irwin, Clerk, at Helena, for $414,000 4% coupon bonds for the purpose of refunding certain bonds heretofore issued in the name of educational institutions of the State and subsequently declared void by the courts. Authority Session Laws of 1907, Chapter 58. Denomination $1,000. Date Jan. 1 1909. Interest semi-annually at the State Treasurer's office in Helena. Maturity twenty years, subject to call after ten years, with a further option of redeeming any of the bonds in three years by the payment of a 5% premium. Certified check for 1% of bid, payable to State Board of Examiners, is required.

Montgomery County (P. O. Montgomery), Ala.—*Bond Election.*—An election will be held Jan. 4 1909 to vote on the issuance of $150,000 50-year road and bridge-construction bonds at not exceeding 4½% interest.

New Bern, Craven County, N. C.—*Bond Election.*—An election will be held Jan. 5 on the question of issuing the following bonds: $42,000 for permanent pavement and $8,000 for granite curbing for permanent pavement. If authorized, they will carry 5% interest and mature in thirty years.

Niles, Ohio.—*Bond Sale.*—Dispatches report that on Dec. 29 1908 three issues of 5% 7-10-year sewer and street bonds, aggregating $7,000, were awarded to Seasongood & Mayer of Cincinnati for $7,428 30—the price thus being 106.118.

Norwood (P. O. Cincinnati), Hamilton County, Ohio.—*Bond Sale.*—The following award was made on Dec. 29 1908, it is stated, of the three issues of bonds described in V. 87, p. 1622:

$2,394 00	4½%	1-10-year (serial) Silver Street macadam assessment bonds awarded to the Provident Savings Bank & Trust Co. of Cincinnati for $2,449 06—the price thus being 102.299—a basis of about 4.031%.
90,000 00	4%	25-year Montgomery Avenue improvement (city's portion) bonds awarded to the Western German Bank of Cincinnati at 103.04—a basis of about 3.811%.
10,002 45	4½%	1-10-year (serial) Highland Avenue Macadam bonds awarded to the Provident Savings Bank & Trust Co. of Cincinnati for $10,232 51—the price thus being 102.30—a basis of about 4.03%.

Pelham Union Free School District No. 1 (P. O. Pelham), Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 6 p. m. Jan. 7 by K. S. Durham, Clerk of Board of Education, for $50,000 building bonds and $20,-000 school-site bonds at not exceeding 4½% interest. Authority Section 10, Title 8, Consolidated School Laws, and election held Nov. 13 1908. Denomination $1,000. Date Dec. 1 1908. Interest annually at the United States Mortgage & Trust Co. of New York. Maturity $1,000 yearly on Dec. 13 from 1913 to 1982 inclusive. Certified check or bank draft for 5% of bid, payable to the district, is required. Purchaser to pay accrued interest.

Poland Township (P. O. Lowellville), Mahoning County, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. Jan. 7 by W. J. Maurice, Township Clerk, for $20,000 4½% coupon bonds. Denomination $500. Date Jan. 7 1909. Interest semi-annually at the office of the City Treasurer. Maturity $5,000 yearly on July 1 from 1909 to 1912 inclusive. Bonds are tax-exempt. Certified check for $1,000, payable to the Township Trustees, is required.

Port Huron, St. Clair County, Mich.—*Bond Sale.*—The $20,500 5% 10-year repaving bonds for which proposals were asked until Dec. 23 1908 (V. 87, p. 1622), have been awarded to A. B. Leach & Co. of Chicago at 106.448 and accrued interest. A list of the bidders follows:

A. B. Leach & Co., Chic.	$21,822 00	Otis & Hough, Cleveland	$21,556 00
E.H.Rollins & Sons, Chic.	21,730 00	W. E. Moss & Co., Detroit	21,340 50
Seasongood & Mayer, Cin.	21,634 90	E. B. Cadwell & Co., Det.	21,037 10
St. Clair County Savings Bank, Port Huron	21,600 00	First National Bank, Port Huron	20,967 40

Providence (P. O. Lake Providence), La.—*Bond Offering*—Proposals will be received until 5 p. m. Jan. 5 1909 by T. J. Powell, Mayor, for $27,000 5% gold coupon water and light funding bonds. Authority an Act of the General Assembly approved July 8 1908. Denomination $250. Date March 1 1909. Interest annually in New Orleans. Maturity on March 1 as follows: Two bonds yearly from 1910 to 1920 inclusive, 3 bonds yearly from 1921 to 1927 inclusive 4 bonds yearly from 1928 to 1933 inclusive, 5 bonds yearly from 1934 to 1938 inclusive, 6 bonds yearly from 1939 to 1940 inclusive and 4 bonds in 1941. Certified check for 2% of the bonds bid for, payable to Town Treasurer, is required. Purchaser to pay accured interest. Official circular states there is no litigation or controversy pending or threatened concerning the validity of these bonds, the boundaries of the municipality or the titles of the officials to their respective offices; also that no previous issues have ever been contested.

Pueblo County (P. O. Pueblo), Colo.—*Bond Sale.*—An issue of $350,000 4% 10-20-year (optional) refunding bonds was disposed of on Dec. 10 1908 to James H. Causey & Co. of Denver at par and accrued interest. Denomination $1,000. Date Feb. 1 1909. Interest semi-annual.

Rockland, Plymouth County, Mass.—*Bond Sale.*—This town has disposed of $60,000 4% high-school bonds. A. B. Leach & Co. of Boston, offering 104.370, are reported as being the successful bidders. The bonds will be dated on the day of issuance and mature $3,000 yearly.

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Russell County (P. O. Lebanon), Va.—*Bond Sale.*—The $50,000 road-improvement bonds offered on July 7 1908 (V. 87, p. 55) have been sold to A. B. Leach & Co. of New York City.

St. Clair, Schuylkill County, Pa.—*Bond Sale.*—It is reported that $10,000 5% 12-year (average) improvement bonds were recently awarded to E. S. Wheeler of Pittsburgh. Bonds are tax-exempt. Total debt, this issue. Assessed valuation $2,657,160.

St. Henry, Mercer County, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. Jan. 5 by W. H. Romer, Village Clerk, for $13,000 4½% water-works bonds voted on Nov. 17. Authority Section 2837, Revised Statutes. Denomination $500. Date Feb. 1 1909. Interest March 1 and Sept. 1 at the St. Henry Bank of St. Henry. Maturity $500 each six months from March 1 1911 to Sept. 1 1923 inclusive. Bonds are tax-exempt. Purchaser to furnish blank bonds. Cash deposit of $300 is required.

Sandusky, Ohio.—*Bond Sale.*—The following bids were received on Dec. 28 1908 for the $5,000 4% 8-year Scott Street Alley and Finch Street sewer bonds described in V. 87, p. 1561:

Toledo Fire & Marine Ins. Co., Sandusky	$5,034 50	Western German Bank, Cincinnati	$5,017 50
Hayden, Miller & Co., Clev.	5,033 00	Barto, Scott & Co., Columb.	5,015 00
Third Nat. Exch. Bank, Sandusky	5,030 00	Provident Savgs. Bank & Trust Co., Cincinnati	5,010 00
S. Kuhn & Sons, Cincinnati	5,030 00	American Banking Co., Sandusky	5,006 00
Seasongood & Mayer, Cin.	5,026 50	W. R. Todd & Co., Cincin.	5,000 00
Citizens' Banking Co., Sand.	5,025 00		

All bidders offered accrued interest in addition to their bids.

San Francisco, Cal.—*Bond Offering.*—According to local papers, proposals will be received until Feb. 8 for the following 5% bonds: $2,000,000 for fire protection, $800,000 for sewers, $900,000 for schools, $400,000 for hospitals, $660,000 for a Hall of Justice and $640,000 for the disposal of garbage.

Shelby County (P. O. Sidney), Ohio.—*Bond Sale.*—On Dec. 30 1908 $24,000 4½% ditch-construction and improvement bonds were awarded, it is stated, to the Piqua National Bank of Piqua at 100.90. Authority Sections 4479, 4480, 4481 and 4482 of the Revised Statutes. Denominations $50, $200, $300, $400 and $500. Date Jan. 1 1909. Interest semi-annually at the office of the County Treasurer. Maturity as follows: $1,400 on July 1 1909, $3,100 on Jan. 1 1910, $2,600 on July 1 1910, $4,200 on Jan. 1 1911, $2,000 on July 1 1911, $3,300 on Jan. 1 1912, $2,000 on July 1 1912, $2,200 on Jan. 1 1913, $1,500 on July 1 1913, $1,700 on Jan 1. 1914.

Sussex County (P. O. Newton), N. J.—*Description of Bonds.*—The $20,000 4% road bonds sold recently to local individuals at an average price of 104 (V. 87, p. 1678) are dated Oct. 1 1908 and mature in thirty years. Denominations $100 and $500. Interest semi-annual.

Syracuse, N. Y.—*Bond Sale.*—The $200,000 4% registered intercepting sewer bonds, a description of which was given in V. 87, p. 1678, were purchased on Dec. 29 1908 by E. H. Rollins & Sons of Boston at 101.573 and accrued interest. A list of the bids received follows:

E.H.Rollins&Sons,Bost.	$203,146 00	Farson,Son& Co., N. Y.	$201,710 00
Kountze Bros., New York	202,762 00	Estabrook & Co., N. Y.	201,666 66
H.L.Crawford & Co.,N.Y.	201,846 00	Blodget,Merritt&Co.,N.Y.	201,566 00
N.W.Harris & Co., N. Y.	201,836 00	A. B. Leach & Co., N. Y.	201,446 00
O'Connor & Kahler, N. Y.	201,715 23	Moffat & White, N. Y.	201,236 00

All bidders offered accrued interest in addition to their bids. Maturity $10,000 yearly on July 1 from 1909 to 1928 inclusive.

Tenafly, Bergen County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. Jan. 6 by J. Ostermann Jr., Mayor, for $12,000 4½% coupon drainage bonds. Denomination $1,000. Interest semi-annually at the First National Bank of Tenafly. Maturity $1,000 yearly on Jan. 2 from 1910 to 1921 inclusive. Bonded debt at present $54,000. Assessed valuation $2,169,240.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Urbana, Champaign County, Ill.—*Bond Sale.*—On Dec. 26 1908 the $20,000 4¼% coupon bonds described in V. 87, p. 1678, for paying off the outstanding indebtedness, were awarded to the William R. Compton Bond & Mortgage Co.

NEW LOANS.

$250,000

City of Kansas City, Missouri

4% Market Improvement Coupon Bonds

Sealed proposals will be received by the undersigned, the Mayor and the City Comptroller, of Kansas City, Missouri, until JANUARY 11, 1909, at 10 o'clock A. M., for the purchase of all or any part of $250,000 four per cent Market Improvement Coupon Bonds of the City of Kansas City Missouri; bonds to be of the denomination of $1,000 each, to be dated January 1st, 1904 and to mature January 1st, 1924. Interest payable semi-annually. Principal and interest payable at the office of the City Treasurer of Kansas City, Missouri, in Kansas City, Missouri, or at the Oriental Bank in the City and State of New York, at the option of the holder.

The legality of the bonds will be approved by Messrs. Dillon & Hubbard of New York, whose opinion as to the legality, or duplicate thereof, will be delivered to the purchaser or purchasers of said bonds.

Each bid must be made on a blank form furnished by the City, and must be accompanied by a duly certified check on a national bank doing business in Kansas City, Missouri, payable to the order of the City Comptroller of Kansas City, Missouri, for 2 per cent of the par value of the bonds bid for. The right is reserved to reject any or all bids.

Delivery of the bonds will be made on January 27, 1909, at 11 o'clock A. M., at the office of the City Comptroller of Kansas City, in Kansas City, Missouri. Bids will be received at the office of the Mayor of Kansas City, Missouri, in the City Hall in said City, but no bid will be entitled to consideration unless received by or before the hour above set for receiving bids.

Printed circulars containing more definite and detailed information with reference to said bonds, and blank forms for bids, can be had on application to the City Comptroller of Kansas City, Missouri, or to Messrs Dillon and Hubbard of New York.

THOMAS T. CRITTENDEN JR.,
Mayor of Kansas City, Missouri.
GUS PEARSON,
Comptroller of Kansas City, Missouri.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

181 La Salle Street, Chicago

BLACKSTAFF & CO

INVESTMENTS

1332 Walnut Street
PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

NEW LOANS.

$1,250,000

WESTCHESTER COUNTY, N. Y.,

BONDS FOR SALE

Sealed bids will be received by the Bronx Valley Sewer Commission at their office, No. 2 Grand Street in the village of White Plains, N. Y. until 2 o'clock p. m. on the

5TH DAY OF JANUARY 1909

for the purchase of ONE MILLION TWO HUNDRED AND FIFTY THOUSAND ($1,250,000) DOLLARS Westchester County bonds, known as The Sanitary Sewer District bonds of the County of Westchester, which bonds are issued pursuant to the provisions of Chapter 646 of the Laws of 1905, as amended by Chapter 747 of the Laws of 1907.

The said bonds mature and are payable at the Mechanics' National Bank of the City of New York in the City and State of New York, as follows:—Twenty-five Thousand ($25,000) Dollars on January 1 1933 and Twenty-five Thousand ($25,000) Dollars on the first day of January of each succeeding year to and including the year 1982.

Said bonds are in form coupon bonds, but with privilege of registration, are exempt from all taxation, and bear interest at the rate of

FOUR PER CENT (4%) PER ANNUM,

from the first day of January 1909, payable semi-annually on the first day of January and July of each year at the Mechanics' National Bank of the City of New York in the City and State of New York.

Said bonds are to be of the denomination of One Thousand ($1,000) Dollars each. Bids will be received for a part or the whole of said bonds. All bids must be enclosed in sealed envelopes and endorsed, "Bids for the Purchase of Sanitary Sewer District Bonds of the County of Westchester," and delivered to the Bronx Valley Sewer Commission at its office No. 2 Grand Street White Plains, N. Y., on or before 2 o'clock p. m. on the 5th day of January 1909

The Commission reserves the right to reject any and all bids. Each bid must be accompanied by a certified check on a bank or trust company for five per cent (5%) of the amount of the par value of the bonds bid for. The successful bidder must pay for bonds on the 19th day of January 1909 at 10 o'clock a. m at the office of the County Treasurer, White Plains, N. Y., at which time said bonds will be ready for delivery.

December 4 1908.

WILLIAM ARCHER,
JOHN E. ANDRUS,
JOHN J. BROWN,
Bronx Valley Sewer Commission.

Perry, Coffin & Burr,

INVESTMENT BONDS.

60 State Street,

BOSTON.

NEW LOANS.

$1,000,000

STATE OF MARYLAND

Treasury Department.

Annapolis, January 1st, 1909.

THE STATE ROADS LOAN

The undersigned, Governor, Comptroller and Treasurer of the State of Maryland, in pursuance of an Act of the General Assembly of Maryland of 1908, Chapter 141, will receive proposals for $1,000,000, Series "B," of the said Loan.

"The State Roads Loan" will be dated February 1, 1909, bear interest from said date at the rate of three and one-half per centum per annum, payable semi-annually on the first day of August and February in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of February in the year 1919, and the whole debt will be payable on the first day of February, 1924. The debt is exempted from State, county and municipal taxation and will be issued in bond form, with coupons attached.

Said proposals must be delivered, sealed, to the Treasurer of the State, at Annapolis, ON OR BEFORE 12 O'CLOCK NOON OF THE FIRST DAY OF FEBRUARY, 1909, and must have endorsed on the back of the envelope "Proposals for the State Roads Loan." Each bid must be accompanied with a certified check on some responsible banking institution for 10 per cent of the amount of such bid, and the same will be opened in the office of the State Treasurer, in the city of Annapolis, at 12 o'clock noon, February 1st, 1909, in the presence of the undersigned.

On the opening of such proposals so many of said coupon bonds as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by said Governor, Comptroller of the Treasury and Treasurer, or a majority of them, to the highest responsible bidder or bidders for cash; and when two or more bidders have made the same bid, which bids are the highest, and if the amounts so bid for by the highest responsible bidders are in excess of the whole amount of the said bonds so offered for sale, then such bonds may be awarded to such highest responsible bidders bidding the same price in the proportion which the amount each has bid for bears to the whole amount of said bonds so offered for sale.

These bonds will be issued in the denomination of $1,000 and subject to registration as to principal, and no bid for less than par will be accepted.

The right is reserved to reject any and all bids.

AUSTIN L. CROTHERS,
Governor.
J. W. HERING,
Comptroller of the Treasury.
MURRAY VANDIVER,
Treasurer.

Established 1885.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago

CITY COUNTY AND TOWNSHIP BONDS.

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Federal Reserve Bank of St. Louis

of St. Louis at 101.713 and accrued interest. Following are the bids:

Wm. R. Compton Bond & Mtge. Co., St. Louis	$20,342 75	A. B. Leach & Company, Chicago	$20,223 00
John Nuveen & Co., Chic.	20,330 00	E. H. Rollins & Sons, Chic.	20,177 00
H.T.Holtz & Co., Chic	20,268 00	Trowbridge & Niver Co., Ch.	20,120 00
Mercantile Tr. Co., St. L.	20,253 40	Chas. H. Coffin, Chicago	20,051 00
MacDonald, McCoy & Co., Chicago	20,225 00	Thos. J. Bolger Co., Chicago	20,000 00
Busey's Bank, Urbana	20,225 00	Farson, Son & Co., Chic.	20,000 00

Maturity on June 1 as follows: $3,000 in 1912, $1,000 in 1913, $2,000 in 1914 and $1,000 yearly from 1915 to 1928 inclusive.

Wadena School District (P. O. Wadena), Wadena County, Minn.—*Bond Election.*—An election will be held Jan. 6 to allow the voters to determine whether or not $40,000 4% school-building bonds shall be issued. Maturity twenty years, but subject to call before that time.

Watab Township, Minn.—*Bond Sale.*—On Dec. 5 1908 $1,500 6% bridge bonds offered on that day were awarded to the Rice State Bank of Rice at par. Denomination $250. Date July 15 1908. Interest semi-annual. Maturity part yearly on July 15 from 1913 to 1918 inclusive.

Wausau, Marathon County, Wis.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 4 by W. Waterhouse, City Clerk, for the following bonds:

$20,000 4% fire-protection bonds. Interest semi-annual.
15,000 4% coupon water-extension bonds. Denomination $250. Maturity $2,500 yearly on Dec. 1 from 1923 to 1928 inclusive. Interest semi-annually at the City Treasurer's office.

The above bonds will be dated Dec. 1 1908.

White Plains Union Free School District No. 1 (P. O. White Plains), N. Y.—*Bond Sale.*—On Dec. 29 1908 this district disposed of $35,500 building bonds to N. W. Halsey & Co. of New York City at 100.414 for 4s. Following is a list of the bids received:

N. W. Halsey & Co., New York (for 4s)	$35,645 86
Kountze Bros., New York (for 4s)	35,507 10
N. W. Harris & Co., New York (for 4.05s)	35,518 00
Adams & Co., New York (for 4.10s)	35,537 00
O'Connor & Kahler, New York (for 4.10s)	35,533 70
H. L. Crawford & Co., New York (for 4.10s)	35,521 00
Edmund Seymour & Co., New York (for 4.10s)	35,512 00
Fenwick & Rogerson, New York (for 4.10s)	35,571 00
R. M. Grant & Co., New York (for 4.15s)	35,501 00
Farson, Son & Co., New York (for 4.15s)	35,500 00
W. J. Hayes & Sons, Cleveland (for 4.25s)	35,507 10

Denominations $1,000, $5,000 and $500. Date Jan. 1 1909. Interest semi-annual. Maturity on Jan. 1 as follows: $1,000 yearly from 1910 to 1920 inclusive, $2,000 yearly from 1921 to 1927 inclusive, $5,000 in 1928 and $5,500 in 1929.

Wichita, Kans.—*Bond Offering.*—Proposals will be received until 5 p. m. Jan. 4 by R. N. Dorr, City Clerk, for the $860,000 water-plant-construction bonds at not exceeding 4½% interest, recently voted. Bids to be based *first* on bonds maturing in ten years, *second* on bonds due in twenty years, *third* on thirty-year bonds or *fourth* on bonds due $35,000 yearly commencing five years after date of issue. Certified check for $2,500 is required.

Wichita Falls, Wichita County, Tex.—*Bond Sale.*—The $12,000 sewer and $3,500 city-hall 5% 10-40-year (optional) bonds registered by the State Comptroller on Nov. 4 1908 (V. 87, p. 1318) have been sold.

Wilton, Monroe County, Wis.—*Bond Offering.*—Proposals will be received until 8 p. m. Jan. 5 by the Village Clerk for $10,000 5% coupon water-works-construction bonds. Authority vote of 63 "for" and 36 "against" at an election held Oct. 3. Denomination $1,000. Date Jan. 11 1909. Interest annually at the Bankers' National Bank of Chicago. Maturity $1,000 yearly on Jan. 11 from 1915 to 1924 inclusive.

Winchester, Frederick County, Va.—*Bond Election.*—The Common Council has ordered a special election to be held Jan. 7 at which time a proposition to issue $50,000 bonds for the construction of small-pipe sanitary sewers will be submitted to the voters.

Wyoming (P. O. Cincinnati), Hamilton County, Ohio.—*Bond Sale.*—On Dec. 21 1908 the $2,000 4% 30-year coupon fire-department-building-equipment bonds described in V.87, p. 1441, were awarded to Seasongood & Mayer of Cincinnati at 102.81 and accrued interest—a basis of about 3.842%. Following are the bids:

Seasongood & Mayer	$2,056 20	Western-German Bank	$2,032 60
Atlas National Bank	2,038 75	Columbia Bk. & Sav. Co.	2,000 00

The above bidders are all from Cincinnati.

Yuma County School District No. 1, Ariz.—*Bond Sale.*—On Dec. 26 1908 the $10,000 6% 10-20-year (optional) gold

BOND CALL.

Announcement

South Park Bonds

To Whom It May Concern

Take notice that the following numbers of the South Park Bonds of the issue of 1891, bearing interest at five per cent (5%), have been selected and retired by the South Park Commissioners in conformity with the law, for the annual Sinking Fund

16, 27, 29, 34, 51, 54, 61, 73, 75, 98, 127, 132, 156, 161, 173, 175, 176, 195, 200, 203, 204, 209, 220, 238, 240, 249, 269, 275, 280, 289, 309, 331, 348, 358, 369, 372, 377, 385, 391, 396, 400, 421, 429, 452, 456, 461, 467, 480, 484, 493.

Interest will cease on the above-numbered bonds February 1st, 1909.

Bonds and coupons are payable at the Illinois Trust & Savings Bank, Chicago, Illinois.

SOUTH PARK COMMISSIONERS.
R. G. SHUMWAY, Secretary.
Chicago, December 16, 1908.

T. W. STEPHENS & CO.
BANKERS
Investment Bonds
2 WALL STREET, NEW YORK

Cuban Securities
A SPECIALTY
FRANCKE, THOMPSON & ROBB
Members N. Y. Stock Exchange
43 Exchange Place
Telephone 6444 Hanover
BRANCH OFFICE
Bristol Building, 5th Ave. and 42d St.
Telephone 1558 Bryant

NEW LOANS.

$12,000
Borough of Tenafly, N. J
4½% BONDS

Bids will be received by the undersigned for one or more of Borough Drainage Coupon Bonds in denominations of $1,000 each. One bond to mature on January 2, 1910, and one at the expiration of each year thereafter until all the twelve are retired.

BONDS TO BE RETIRED BY LOT.

The total issue being $12,000, at the rate of 4½ per cent interest.

Interest payable semi-annually.

Bonds and interest payable at the First National Bank of Tenafly, N. J.

All bids must be in before eight o'clock p. m. January 6th, 1909, and such bids must state amount of premium offered.

The right to reject any or all bids is hereby reserved.

By order of the Borough Council of Tenafly, N. J.

J. OSTERMANN JR.,
Mayor.

MAURICE LINDSAY,
Borough Clerk.

FINANCIAL STATEMENT

Total amount assessed, Real and Personal	$2,169,240
Bonded indebtedness	54,000

Population, 2,700.

All bids must be addressed to the Mayor and Council of the Borough of Tenafly, designated on the outside of envelope bids for bonds.

Albert Kleybolte & Co.,
409 Walnut Street,
CINCINNATI, O.
Municipal,
County, State,
and High-Grade Public Service Securities
Correspondence Solicited.

OTTO JULIUS MERKEL
BROKER
44 AND 46 WALL ST., NEW YORK
INVESTMENT SECURITIES.
Correspondence Invited

NEW LOANS

$966,940.90
CITY OF OTTAWA, ONTARIO
DEBENTURES FOR SALE

Tenders addressed to "The Chairman Board of Control", and marked "Tender for Debentures," will be received by the Corporation of the City of Ottawa until 12 o'clock, noon, on Thursday, the 28th January, 1909, for the purchase of debentures amounting to $966,940.90.

These debentures are all a liability of the City at large, and bear 4% interest, which is payable half-yearly on 1st January and 1st July.

About $445,000 are for 20 years, about $417,000 for 30 years and about $105,000 for 40 years.

All tenders must be on the official form and must be accompanied with a marked cheque for $5,000.

Accrued interest will be added to the rate tendered.

The bonds can be made payable in Ottawa, New York, or London, at the option of the purchaser: and in denominations to suit.

Delivery will be made at Ottawa by 31st March, 1909.

The highest or any tender not necessarily accepted

Full particulars, together with further conditions, and official form of tender, can be obtained on application to the City Treasurer, Ottawa.

NAPOLEON CHAMPAGNE,
Mayor.

Ottawa, 12th December, 1908.

Blodget, Merritt & Co.
BANKERS
STATE, CITY
AND
RAILROAD BONDS
60 State Street, - Boston
30 Pine Street, - New York

MUNICIPAL AND RAILROAD BONDS.
LIST ON APPLICATION.
SEASONGOOD & MAYER,
Mercantile Library Building
CINCINNATI.

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Federal Reserve Bank of St. Louis

school bonds dated Nov. 16 1908, and described in V. 87, p. 1563, were awarded to the First National Bank of Yuma at 107. Following are the bids:

First Nat. Bk., Yuma	$10,700 00	E. B. O'Neil, Phoenix	$10,399 00
Ulen Sutherlin & Co	a10,681 00	Farson, Son & Co., Chicago	10,375 00
H. T. Holtz & Co., Chic.	10,617 00	Trowbridge & Niver Co., Chic	10,367 50
A. B. Leach & Co., Chicago	10,576 00	Sec. Sav. Bk. & Tr. Co., Tol.	10,257 25
Seasongood & Mayer, Cinc.	10,528 80	First Nat. Bank, Clifton	10,250 00
Chas. H. Coffin, Chicago	a10,501 00	John Nuveen & Co., Chic.	10,111 00
E. H. Rollins & Sons, Denv.	10,487 00	J. H. Causey & Co., Denv.	10,101 50
Wm. R. Compton Bond & Mtge. Co., St. Louis	10,432 00	S. A. Kean, Chicago	a9,700 00

a Not accompanied by the required certified check; therefore not considered;

A bid was also received from the Provident Savings Bank & Trust Co. of Cincinnati.

Canada, its Provinces and Municipalities.

Aberdeen School District No. 1610 (P. O. Aberdeen), Sask.—*Debenture Sale.*—This district has disposed of the following debentures:

$3,000 8% school-building debentures awarded to Nay & James of Regina for $3,095—the price thus being 103.166. Date Sept. 1 1908.
1,500 8% school-building-completion debentures awarded to the Canadian Life Assurance Co. for $1,600—the price thus being 106.666. Date Jan. 1 1909.

Interest annual. Maturity part of each issue yearly for ten years.

Brantford, Ont.—*Debenture Election.*—It is reported that an election will be held Jan. 5 to vote on a proposition to issue $20,000 4% 20-year electric-plant debentures.

Echo Lake School District No. 2108 (P. O. Fountain), Sask.—*Debenture Offering.*—This district is endeavoring to dispose of $1,400 school-house debentures. Date March 1 1909. Interest is payable at the Northern Bank in Sheho. Maturity part yearly for ten years. Total debenture debt this issue. G. Hanson is Secretary-Treasurer.

Lethbridge, Alberta.—*Debenture Sale.*—The Dominion Securities Corporation, Ltd. of Toronto was recently awarded an issue of $121,500 5% 20-year coupon water works and sewerage debentures. Interest semi-annually at Lethbridge, Toronto and Montreal. Net debt $322,000. Assessed valuation $3,664,608.

Lipton School District No. 1347, Sask.—*Bond Sale.*—An issue of $1,000 6% debentures was recently awarded to the Canada Landed & Investment Co. at par.

Littleville School District No. 2077, Sask.—*Debenture Sale.*—On Dec. 1 1908 $1,200 7% 10-year building debentures dated Feb. 1 1909 were awarded to the Manufacturers' Life Insurance Co. for $1,207, the price thus being 100.583. Interest annual.

Mac Leod, Manitoba.—*Purchaser of Debentures.*—The purchaser of the $35,000 5% 40-year sewer debentures recently disposed of (V. 87, p. 1680) was the Dominion Securities Corporation, Ltd., of Toronto.

New Liskeard, Ont.—*Debenture Sale.*—G. A. Stimson & Co. of Toronto are reported as having purchased the $15,000 5% water-works-system debentures mentioned in V. 87, p. 1624.

Niagara Falls, Ont.—*Debenture Election.*—In addition to the propositions to issue the $3,000 debentures maturing part yearly on March 1 from 1910 to 1919 inclusive, to purchase a site for the public library and $8,300, debentures maturing part yearly on August 1 from 1910 to 1929 inclusive, for the construction and improvement of fire-halls, to be submitted to a vote of the people on Jan. 4 (V. 87, p. 1680), the question of issuing $2,850 debentures maturing part yearly on March 1 from 1910 to 1929 inclusive, to purchase a site for an armory, will also be voted upon. The debentures, if authorized, will carry 5% interest and be dated on the day of their issuance. Interest annual.

Port Arthur, Ont.—*Debenture Election.*—In addition to the propositions to issue the $28,500 debentures due Jan. 11 1939 for paying for the double-tracking of the electric street railway and the $6,712 debentures due Jan. 11 1929 for grading Dufferin Street, to be submitted to a vote of the people on Jan. 4 (V. 87, p. 1680), the question of issuing $9,500 debentures due Jan. 11 1939 for the extension of the street railway will also be voted on. The debentures, if authorized, will be issued in coupon form and will be dated Jan. 11 1909. Interest Feb. 1 and Aug. 1 at the Bank of Montreal in Toronto.

St. Mary's, Ont.—*Debenture Sale.*—An issue of $6,824 25 4½% debentures has been awarded to H. O'Hara & Co. of Toronto. Maturity part yearly for nine years.

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OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1908.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1907.

Premiums on Marine Risks from 1st January, 1907, to 31st December, 1907			$3,440,427 06
Premiums on Policies not marked off 1st January, 1907			690,719 33
Total Marine Premiums			$4,131,146 39
Premiums marked off from 1st January, 1907, to 31st December, 1907			$3,387,757 38
Interest received during the year	$348,234 37		
Rent less Taxes and Expenses	124,935 79	$473,170 16	
Losses paid during the year which were estimated in 1906 and previous years	$607,375 70		
Losses occurred, estimated and paid in 1907	1,400,691 49	$2,008,067 19	
Less Salvages	$126,595 24		
Re-insurances	302,387 66	428,982 90	
		$1,579,084 29	
Returns of Premiums		$42,971 10	
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$348,854 83	

ASSETS.

United States & State of New York Stock, City, Bank and other Securities		$5,483,622 00
Special deposits in Banks & Trust Cos.		650,000 00
Real Estate cor. Wall & William Sts., & Exchange Place	$4,299,000 00	
Other Real Estate & claims due the company	75,000 00	4,374,000 00
Premium notes and Bills Receivable		1,376,916 51
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		185,005 17
Cash in Bank		595,353 43
Aggregating		$12,664,897 11

LIABILITIES.

Estimated Losses and Losses Unsettled	$2,058,165 00
Premiums on Unterminated Risks	743,389 01
Certificates of Profits and Interest Unpaid	268,528 75
Return Premiums Unpaid	122,696 16
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,334 55
Certificates of Profits Outstanding	7,412,630 00
Real Estate Reserve Fund	270,000 00
Aggregating	$10,897,743 47

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next.

The outstanding certificates of the issue of 1902 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1907, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK, FRANCIS M. BACON, JOHN N. BEACH, WILLIAM B. BOULTON, VERNON H. BROWN, WALDRON P. BROWN, JOSEPH H. CHAPMAN, JOHN CLAFLIN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, MORRIS K. JESUP, LEWIS CASS LEDYARD, FRANCIS H. LEGGETT, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, W. H. H. MOORE, NICHOLAS F. PALMER, HENRY PARISH, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM SLOANE, ISAAC STERN, WILLIAM A. STREET.

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
SANFORD E. COBB, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*

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Trust Companies.

United States Trust Company of New York.

Chartered 1853.
45 and 47 Wall Street.

CAPITAL, ... $2,000,000.00
SURPLUS AND UNDIVIDED PROFITS, ... $13,243,128.35

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President, JOHN CROSBY BROWN, Vice-Pres.
WILLIAM M. KINGSLEY, 2d V.-P. HENRY E. AHERN, Secretary.
WILFRED J. WORCESTER, Asst. Sec. CHARLES A. EDWARDS, 2d Asst. Sec.

TRUSTEES.

JOHN A. STEWART, *Chairman of the Board.*

John Crosby Brown, W. Bayard Cutting, Charles C. Smith, William Rockefeller, Alexander E. Orr, William H. Macy, Jr., William D. Sloane, Gustav H. Schwab, Frank Lyman, George F. Vietor, James Stillman, John Claflin, John J. Phelps, John S. Kennedy, D. O. Mills, Lewis Cass Ledyard, Lyman J. Gage, Payne Whitney, Edward W. Sheldon, Chauncey Keep, George L. Rives, Arthur C. James.

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7 WALL STREET, NEW YORK.

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JAMES G. CANNON, Vice-Pres. Fourth National Bank, N. Y.
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EDWARD TOWNSEND, Pres. Importers' & Traders' National Bank, N. Y.
ALBERT H. WIGGIN, Vice-Pres. Chase National Bank, N. Y.
SAMUEL WOOLVERTON, President Gallatin National Bank, N. Y.

Particular attention is called to the personnel, character and strength of this company's directorate. Interest is allowed upon deposits.

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D. E. POMEROY, V.-P. F. R. KENT, V.-P. F. N. B. CLOSE, Sec'y.
H. W. DONOVAN, Treas. H. F. Wilson Jr., Asst. Sec'y.

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