The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
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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. 1 have been $3,178,647,618, against $2,970,207,334 last week and $2,825,499,876 the week last year.

Returns by Telegraph—Week end. Jan. 1.	1910.	1909*	%
New York	$1,973,440,417	$1,265,449,626	+55.9
Boston	146,738,364	138,166,029	+6.2
Philadelphia	146,622,036	88,208,810	+66.2
Baltimore	26,726,010	26,714,552	+0.0
Chicago	225,970,324	170,820,678	+32.3
St. Louis	61,544,682	43,409,554	+41.8
New Orleans	16,649,953	12,330,509	+35.0
Seven cities, 5 days	$2,597,691,786	$1,745,099,758	+48.8
Other cities, 5 days	525,487,619	375,417,987	+40.0
Total all cities, 5 days	$3,123,179,405	$2,120,517,745	+47.3
All cities, 1 day	55,468,213	704,982,131	—92.1
Total all cities for week	$3,178,647,618	$2,825,499,876	+12.5

* 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 estunated, as we go to press Friday dight.

We present below detailed figures for the week ending with Saturday noon, Dec. 25, for four years.

Clearings at—	*Week ending December 25.*				
	1909.	1908.	*Inc. or Dec.*	1907.	1906.
	$	$	%	$	$
New York	1,808,310,000	1,838,256,657	—1.6	983,675,645	1,722,704,035
Philadelphia	136,406,199	107,004,420	+27.5	95,681,633	136,443,127
Pittsburgh	48,880,419	38,018,253	+28.6	41,859,967	47,969,291
Baltimore	26,893,185	18,410,146	+46.2	18,909,298	25,274,787
Buffalo	9,423,618	7,758,661	+21.5	5,653,438	6,850,152
Albany	4,599,330	5,132,502	—10.4	3,669,543	5,990,961
Washington	6,693,440	5,380,182	+24.4	3,774,902	5,079,429
Rochester	3,046,850	2,781,359	+9.5	2,420,024	2,911,914
Scranton	2,412,960	2,277,658	+5.9	1,905,667	1,881,351
Syracuse	1,841,981	1,550,622	+18.8	1,584,229	1,555,266
Reading	1,397,839	1,140,294	+22.5	1,146,926	1,201,773
Wilmington	1,344,779	970,262	+38.6	1,030,554	1,199,809
Wilkes-Barre	1,377,221	1,261,673	+9.2	1,026,158	1,116,217
Wheeling	1,550,000	1,416,771	+9.4	1,029,769	830,944
Harrisburg	1,058,939	937,934	+12.9	776,835	747,780
Trenton	1,542,175	1,119,503	+37.8	-------	-------
York	787,700	644,035	+22.2	617,936	-------
Erie	836,641	581,882	+43.8	519,098	656,886
Binghamton	398,300	499,700	—20.3	323,300	497,100
Greensburg	480,093	510,653	—6.0	462,540	445,598
Chester	452,222	381,596	+18.6	413,280	454,279
Altoona	409,146	342,606	+19.4	366,725	-------
Franklin	250,000	235,570	+6.1	185,947	266,685
Total Middle	2,060,393,037	2,036,612,939	+1.2	1,166,633,414	1,964,077,384
Boston	149,704,252	126,564,605	+18.3	98,333,157	133,627,652
Providence	7,821,400	6,365,800	+22.9	5,253,300	7,258,600
Hartford	3,460,389	2,794,909	+23.8	2,344,859	3,919,032
New Haven	2,704,102	1,826,047	+48.1	1,660,159	2,083,657
Springfield	1,900,000	1,472,719	+29.0	1,820,514	1,517,553
Portland	1,508,178	1,334,501	+13.0	1,464,748	1,289,059
Worcester	1,625,604	1,378,834	+17.9	1,207,280	1,368,076
Fall River	1,159,580	899,447	+28.9	829,663	989,561
New Bedford	1,015,623	697,464	+45.6	709,953	529,269
Lowell	428,295	392,082	+9.2	399,959	424,562
Holyoke	481,829	398,108	+20.9	415,854	434,674
Total New Eng.	171,809,252	144,124,516	+19.2	114,439,446	153,441,695

Clearings at—	*Week ending December 25.*				
	1909.	1908.	*Inc. or Dec.*	1907.	1906.
	$	$	%	$	$
Chicago	235,159,485	215,980,875	+8.9	162,579,748	208,706,739
Cincinnati	25,217,400	21,282,800	+18.5	17,758,550	22,339,300
Cleveland	18,414,840	11,881,731	+55.0	12,798,954	15,334,186
Detroit	13,780,873	12,109,590	+13.8	10,333,931	11,418,488
Milwaukee	9,934,519	9,467,103	+4.9	9,037,530	8,945,746
Indianapolis	7,284,420	6,619,774	+10.0	4,660,272	7,003,556
Columbus	6,732,100	5,589,900	+24.3	3,799,700	4,754,600
Toledo	5,168,417	4,781,895	+8.1	3,979,567	4,963,453
Peoria	2,557,613	2,309,994	+10.7	1,749,981	2,800,821
Grand Rapids	2,150,000	1,829,455	+17.5	1,592,147	1,905,130
Dayton	2,248,804	1,829,213	+22.9	1,488,927	1,728,316
Evansville	2,191,804	1,895,457	+15.6	1,007,622	1,969,006
Kalamazoo	1,391,760	1,121,194	+24.1	705,428	1,023,974
Springfield, Ill	1,162,066	987,582	+17.7	787,171	829,431
Fort Wayne	791,416	533,848	+44.6	506,161	723,096
Youngstown	1,170,962	963,016	+21.5	525,579	569,375
Lexington	856,486	538,118	+60.8	546,545	609,489
Akron	1,096,900	650,000	+68.7	417,000	757,502
Rockford	791,520	700,809	+12.9	627,112	733,767
Canton	884,296	626,507	+41.2	468,957	474,647
Bloomington	462,856	375,702	+23.2	343,715	380,945
Quincy	580,647	434,592	+33.6	344,389	448,416
South Bend	410,667	341,329	+20.2	235,590	364,459
Springfield, O	461,278	428,430	+7.7	311,430	369,617
Decatur	466,772	336,105	+38.9	234,509	291,019
Mansfield	427,487	367,303	+16.3	204,505	375,558
Jackson	368,199	225,000	+63.6	182,145	243,864
Danville	363,913	283,941	+28.2	228,061	-------
Jacksonville, Ill.	326,122	286,174	+14.0	184,333	282,059
Ann Arbor	145,000	141,013	+2.8	101,722	96,229
Adrian	19,031	16,902	+12.6	14,973	-------
Lima	307,391	238,267	+29.0	240,000	-------
Tot. Mid. West	343,334,046	305,173,619	+12.5	237,996,254	300,532,788
San Francisco	37,398,991	29,383,431	+27.3	23,420,543	36,479,056
Los Angeles	11,735,806	9,277,560	+26.5	6,066,752	9,239,933
Seattle	10,342,077	8,541,183	+21.1	6,029,409	8,101,646
Spokane	4,150,000	2,920,255	+42.1	2,137,339	2,369,780
Salt Lake City	6,074,941	5,756,492	+5.5	2,539,658	5,413,508
Portland	7,400,000	5,318,869	+39.1	3,661,790	5,738,854
Tacoma	5,352,598	4,224,788	+26.7	4,084,605	4,235,362
Oakland	1,669,948	1,655,193	+0.9	1,073,461	2,921,876
Helena	962,336	1,032,913	—6.8	593,606	632,463
Sacramento	1,150,510	1,092,382	+5.3	625,622	-------
Fargo	1,133,666	758,882	+49.4	539,794	516,314
San Diego	910,000	700,000	+30.0	-------	-------
Sioux Falls	895,000	460,000	+94.6	450,000	316,533
Fresno	740,181	538,303	+39.2	-------	-------
San Jose	439,329	342,257	+28.4	250,000	234,279
Stockton	615,838	503,829	+22.2	286,302	-------
North Yakima	420,000	300,000	+40.0	-------	-------
Billings	240,000	235,025	+2.1	174,378	-------
Total Pacific	91,631,221	73,041,862	+25.5	51,933,349	76,199,604
Kansas City	43,865,875	36,218,502	+21.1	25,156,561	25,499,316
Minneapolis	24,262,469	15,384,492	+57.7	19,930,233	19,890,945
Omaha	11,763,406	10,924,768	+7.7	8,679,227	9,288,622
St. Paul	9,045,551	7,897,578	+14.5	9,617,066	8,488,197
Denver	8,500,000	7,690,738	+10.5	6,530,241	6,906,405
St. Joseph	6,697,308	4,470,043	+49.8	3,107,585	4,238,703
Des Moines	3,001,631	2,577,763	+16.4	2,100,390	2,451,897
Sioux City	2,500,000	2,016,704	+24.0	1,587,399	1,723,588
Wichita	2,971,136	1,771,833	+67.7	913,004	1,099,131
Lincoln	1,222,044	1,469,351	—16.8	948,279	1,118,926
Topeka	1,417,048	1,312,062	+8.0	916,258	794,358
Davenport	1,278,000	852,168	+50.0	782,831	855,107
Cedar Rapids	954,100	700,000	+33.0	545,221	638,973
Colorado Springs	502,658	560,058	—10.2	600,000	650,000
Pueblo	691,822	611,130	+13.1	500,808	517,667
Fremont	325,751	385,594	—15.5	271,413	403,563
Duluth	5,193,615	Not included	in total		
Tot. oth. West.	118,998,799	94,842,874	+25.5	82,185,516	84,565,398
St. Louis	65,103,243	58,278,520	+11.7	49,594,030	55,871,611
New Orleans	21,537,663	16,211,000	+32.9	21,543,903	22,457,139
Louisville	13,650,641	12,112,798	+12.7	7,622,359	10,640,795
Houston	12,000,000	13,042,692	+8.0	8,168,417	10,921,000
Galveston	6,950,500	6,149,000	+13.0	6,000,000	7,382,000
Richmond	7,174,167	5,782,286	+24.1	5,120,478	4,780,901
Memphis	5,958,236	5,314,997	+12.1	4,704,251	4,617,599
Atlanta	*11,961,194	4,370,440	+174.7	3,909,796	4,442,066
Fort Worth	6,339,023	5,132,559	+23.5	3,421,206	3,731,193
Savannah	5,250,000	3,654,732	+43.6	4,410,279	4,326,095
Nashville	3,710,520	2,266,578	+63.7	3,358,828	2,991,643
Norfolk	3,455,553	2,784,571	+24.1	1,991,997	2,446,290
Birmingham	2,350,000	2,176,113	+8.0	1,676,536	1,777,969
Augusta	2,862,088	1,394,098	+105.3	1,662,837	1,551,089
Jacksonville	1,096,045	1,477,287	+35.1	1,095,793	1,156,637
Little Rock	1,603,234	1,483,546	+8.1	1,217,423	1,279,845
Chattanooga	1,907,337	1,653,955	+15.4	1,038,952	1,284,996
Knoxville	1,534,361	1,343,981	+14.2	1,343,905	1,445,538
Charleston	1,878,887	1,631,664	+15.1	1,250,000	1,154,243
Mobile	1,375,987	937,509	+46.8	1,352,024	1,536,837
Oklahoma	2,075,000	1,376,803	+50.7	561,517	929,868
Macon	1,700,000	937,821	+81.3	633,379	637,875
Austin	706,305	573,315	+23.2	550,000	-------
Beaumont	616,612	525,000	+17.4	275,000	250,000
Vicksburg	344,383	416,294	—17.3	458,417	-------
Total Southern	184,040,979	151,027,559	+21.8	132,961,327	148,012,229
Total all	2,970,207,334	2,804,823,369	+5.9	1,786,149,306	2,726,429,698
Outside N. Y.	1,161,897,334	966,566,712	+20.2	802,473,661	1,003,725,063
Canada—					
Montreal	45,396,358	35,140,249	+29.2	25,113,749	25,797,733
Toronto	26,579,740	23,500,000	+13.1	18,777,632	21,509,406
Winnipeg	20,799,463	17,505,353	+18.8	11,917,778	10,544,128
Vancouver	7,924,243	4,400,017	+80.1	3,500,000	3,358,020
Ottawa	3,776,479	2,900,248	+30.2	2,702,969	2,548,163
Quebec	2,838,498	2,202,786	+28.9	1,737,700	1,665,191
Halifax	1,856,043	1,636,405	+13.5	1,435,107	1,600,000
Hamilton	1,679,026	1,390,706	+20.8	1,419,953	1,573,968
Calgary	2,783,665	1,822,651	+52.7	1,236,061	1,390,253
St. John	1,622,414	1,403,972	+15.6	1,007,714	1,126,948
London	1,309,350	992,319	+31.9	1,076,309	1,078,887
Victoria	1,943,026	1,158,736	+67.8	1,053,890	847,087
Edmonton	1,114,313	1,108,704	+0.5	589,389	805,522
Regina	1,062,425	Not included	in total		
Total Canada	119,622,618	95,162,146	+25.7	71,568,251	73,845,306

* This year's clearings considerably increased by out-of-town clearings department.

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 89 of the "Chronicle"—which volume ended with the issue of Dec. 25—will be sent to our subscribers with the number for Saturday, Jan. 15.

THE FINANCIAL SITUATION.

The new French tariff bill, known as the Tariff Revision Bill, has passed the Chamber of Deputies by an overwhelming vote after a great many sittings. Before the measure, which is highly "protectionist" in character, can be enforced by the Government, the Senate will have to consider various points that have arisen; hence, no undue delay can be permitted if the bill is to take effect on the date originally fixed, March 31. The measure, as finally adopted, will possess unusual interest for the United States, for it has been feared that France has rendered itself liable to the imposition of the new "maximum" clause of our tariff, a clause that can be invoked whenever the President considers that favorable treatment is not accorded this country. It will be readily recalled that duties on French wines and certain other French luxuries that have heretofore enjoyed a wide market in the United States were increased under the latest tariff, and that influential interests in the over-sea Republic bitterly resented this action. The denouement will be awaited with some concern by the business people of both nations. Indeed, the whole subject of tariff readjustments between the United States and other countries is one of far-reaching importance; should the Protectionist party in Great Britain be returned to power at the impending general election, the possibilities of friction would be infinitely heightened. Happily, President Taft is a man of peace, imbued with a due sense of the desirability of international amity in commerce as in diplomacy, and he is most unlikely to precipitate a trade war with France or any other nation unless unavoidable and abundant cause shall arise.

The resignation of the Turkish Cabinet, the logical sequel to the withdrawal of Hilmi Pasha, the Grand Vizier, does not mean that the movement for better government in the Ottoman Empire has been seriously interfered with. In establishing a new regime of lasting, honest character, opposition had inevitably to be encountered, difficulties had to be surmounted and readjustments had to be effected. Since its establishment last May, the Ministry headed by Hilmi Pasha has made substantial progress in bringing about a new and better order of things, particularly in national finance. Credit for the improvements effected is to be apportioned among the various component parts of the governmental machine and to the Committee of Union and Progress, which since the deposition of Sultan Abdul Hamid has been an important factor in guiding the administration. Sir Adam Block, in a special report dealing comprehensively with the Ottoman Public Debt, and, in fact, with Turkey's finances during the last half century, declares unequivocally that "in a remarkable and able statement made to the Chamber of Deputies, the present Finance Minister produced for the first time in the financial history of Turkey a Budget which may be taken as correct and authentic." That in itself is no mean reform to be placed to the credit of the Young Turks. The millennium has not been ushered in in Turkey any more than in countries that have enjoyed greater tranquillity. Ministries may rise and fall with unwelcome suddenness, high offices may become vacant with too great frequency, and bitter jealousies may be manifested; but the gratifying truth remains that Turkey is achieving notable success in setting her house in that standard of order required by twentieth century civilization. The resignation of the Grand Vizier and of the Cabinet is an incident rather than a crisis.

That the great body of Belgians are satisfied with the accession of King Albert I. has been manifested this week by the signal defeat of the Socialists' resolution against the civil list of His Majesty. They demanded an inventory of the contents of the royal palaces as a prelude to preventing the sale of national property, but they were defeated by a majority of 100 to 29. In the previous week the Socialists had issued a proclamation in favor of a republic, declining to swear allegiance to the new sovereign, who, they declared, was bound "to represent the oppression of those who labor by those who fatten on the fruits of labor." King Albert created a good impression by refusing to accept an increase in the civil list, as suggested by the Catholic Party.

Discounts this week have declined in London, despite the poor statement issued by the Bank of England and the year-end demands for money. The rate for 60 and 90 day spot bills is 3⅜@3½% and for bills to arrive 3¼%, occasionally 3⅜%. The Paris charge remains at the figure which has ruled for some time without appreciable change—2¾%. At Berlin the monetary tension has brought about firmness in discounts, spot bills not being negotiable under 4¼%, but that immediate relaxation is anticipated after the New Year is shown by the fact that bills to arrive can be placed at 3⅝%. The Amsterdam rate remains at 2¾%. There have been no changes in foreign bank rates this week, but reductions will be in order in January. According to our special cable from London, the Bank of England lost £803,946 bullion and held £32,628,075 at the close of the week. Our correspondent further advises us that the loss was due in greatest measure to exports to the Continent. The details of the movement into and out of the Bank were as follows: Imports, £61,000 (of which £13,000 from Australia and £48,000 bought in the open market); exports, £544,000 (of which £64,000 to South America and £480,000 to the Continent); and shipments of £321,000 *net* to the interior of Great Britain.

In the local money market there have been two distinct movements during the current week, namely a decline in time loans and an advance in call accommodation. Both changes occurred in the latter part of the week, particularly on Thursday. Lenders of time funds then lowered their asking quotations to 4½@4¾% for 60 days, 4½% for 90 days and 4¼%

for four, five and six months, and these rates were again quoted yesterday. The supply was ample, more especially for the longer maturities, which were pressed upon the market. Until Thursday the maximum quotation this week for call money had been 5¾%, while the highest figure for the year had been only 6%. But on Thursday loans were freely called by trust companies and by banks, including the larger down-town ones, with the result that the rate early crossed 6%. As high as 7% was paid for new loans and 6% was charged for renewals, both figures constituting high records for the year. Before the close 4½% was named. The average rate for the week has been 5½%. On Friday the range was 5½@6¼%, with the ruling figure 6%.

Commercial paper rates, mainly because of the withholding of fresh supplies by the best drawers, who prefer to show a minimum of outstanding liabilities when yearly balance sheets are drawn up, have this week declined appreciably. Financial institutions that sought to make purchases before the advent of January and the lower rates then looked for discovered few attractive offerings on anything better than a 4½% basis, and, in view of the rates prevailing for collateral loans, transactions did not always follow. Increased supplies and greater activity are expected in the new month. The range now is 4½@4¾% for the choicest grades of four to six months' single names and 5@5½% for less attractive bills, while 60 to 90 days' endorsed bills receivable, for which there is only a nominal market, are quoted 4¾@5¼%.

Foreign exchange rates have this week readjusted themselves, after having been forced to the verge of the gold-export point through a combination of legitimate and illegitimate forces. Immediately after the date had passed for remitting by steamer for use in Europe this year, that date being Wednesday of last week, the downward tendency developed, and although efforts were made by speculators to continue the attempted "corner" during the remaining days of the year, offerings came so freely from influential banks, trust companies and private bankers that the whole artificial position collapsed. Within a week demand sterling fell more than a full cent per pound and cables quite as much. The parties held responsible by the market for the flagrant speculation indulged in earlier in December have, it is declared by experts, lost heavily through having to sell out the exchange they had on hand and also accept delivery of a great deal more this week at prices away above the quotations now current. Brokers are not alone involved in the episode, it is said; a well-known down-town bank that frequently figures conspicuously in exchange is mentioned as having taken a hand in the venture.

Finance bills, as expected, have begun to be drawn in quantity. Discounts in both London and Paris are materially below the rates current here; important banking interests are heavily committed to the constructive side of the stock market; new security issues of unusual size are due in January, and these must be provided for; while Government borrowing is also more than possible. Therefore it is not surprising that accommodation should be sought in the low money markets of Europe. How far this borrowing will, from the foreign exchange point of view, offset the continued shortage of commercial remittance remains to be seen; some large handlers of exchange think the process of readjustment has been concluded and that sterling will become steadier after the new year. However, much will depend upon the attitude Europeans assume towards American securities, for it must never be forgotten that one envelope of bonds or stocks may represent in value as much as a whole cargo of merchandise.

Compared with Friday of last week, sterling exchange on Monday—Saturday was a holiday—was firmer, on the basis of 4 84½ for 60 days, 4 87⅜ for demand and 4 88@4 8810 for cable transfers. On Tuesday, however, long sterling fell 20 points, demand ⅛c. and cable transfers 5 points. Weakness was much more pronounced on Wednesday; on that day 60 days closed at 4 8415@4 8425, demand at 4 8705@4 8710 and cable transfers at 4 8745@4 8755. The downward movement continued on Thursday, the loss amounting to ¼c., at 4 8390@4 84 for 60 days, 4 8675@4 8680 for demand and 4 8720@4 8730 for cable transfers. On Friday most of the business was done on the previous day's level, although before the close there was pressure to sell and rates fell somewhat sharply.

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

		Fri., Dec. 24	*Mon., Dec. 27*	*Tues., Dec. 28*	*Wed., Dec. 29*	*Thurs., Dec. 30*	*Fri., Dec. 31*
Brown	60 days	4 85	85	85	85	84½	84¼
Bros. & Co.	Sight	4 88½	88½	88½	88½	88	88
Kidder, Peabody	60 days	4 85	85	85	85	85	85
& Company	Sight	4 88½	88½	88	88	88	88
Bank British	60 days	4 85¼	85	85	85	85	85
North America	Sight	4 89	88½	88½	88½	88½	88½
Bank of	60 days	4 85	85	85	85	85	85
Montreal	Sight	4 88½	88½	88½	88	88	88
Canadian Bank	60 days	4 85	85	85	85	85	85
of Commerce	Sight	4 88½	88½	88½	88	88	88
Heidelbach, Ickel-	60 days	4 85¼	85	84½	84½	84½	84½
heimer & Co.	Sight	4 88¼	88¼	88	88	87½	87½
Lazard	60 days	4 85	85	85	85	85	85
Freres	Sight	4 88	88	88	88	88	88
Merchants' Bank	60 days	4 85	85	85	85	85	85
of Canada	Sight	4 88	88	88	88	88	88

The market closed on Friday at 4 8380@4 8390 for 60 days, 4 8665@4 8675 for demand and at 4 8705@4 8715 for cables. Commercial on banks was quoted at 4 8345@4 8355 and documents for payment at 4 82¾@4 83¼. Cotton for payment ranged from 4 82¾ to 4 83 and grain for payment from 4 83⅛ to 4 83¼.

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

Week ending Dec. 31 1909.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$10,570,000	$8,300,000	Gain $2,270,000
Gold	1,074,000	2,600,000	Loss 1,526,000
Total gold and legal tenders	$11,644,000	$10,900,000	Gain $744,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending Dec. 31 1909.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$11,644,000	$10,900,000	Gain $744,000
Sub-Treas. oper. and gold exports	20,300,000	27,300,000	Loss 7,000,000
Total gold and legal tenders	$31,944,000	$38,200,000	Loss $6,256,000

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

Banks of	*Dec. 30 1909.*			*Dec. 31 1908.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	32,628,075	--------	32,628,075	30,732,402	--------	30,732,402
France	139,815,480	35,040,560	174,856,040	139,529,089	35,314,809	174,843,898
Germany	37,327,300	12,019,400	49,346,700	38,383,000	10,624,000	49,007,000
Russia	140,890,000	7,062,000	147,952,000	121,451,000	6,876,000	128,327,000
Aus. Hun.	56,487,000	12,407,000	68,894,000	49,146,000	12,148,000	61,294,000
Spain	16,114,000	30,782,000	46,896,000	15,806,000	32,424,000	48,230,000
Italy	38,480,000	3,990,000	42,470,000	37,467,000	4,500,000	41,967,000
Neth'lands	10,081,000	2,990,400	13,071,400	8,417,800	4,110,300	12,528,100
Nat. Belg.	4,226,667	2,113,333	6,340,000	4,282,667	2,141,333	6,424,000
Sweden	4,468,000	--------	4,468,000	4,239,000	--------	4,239,000
Switz'land	4,984,000	--------	4,984,000	4,707,000	--------	4,707,000
Norway	1,777,000	--------	1,777,000	1,656,000	--------	1,656,000
Total week	487,278,522	106,404,693	593,683,215	455,816,958	108,138,442	563,955,400
Prev. week	488,926,268	106,850,543	595,776,811	459,124,226	109,408,667	568,532,893

THE GLADSTONE CENTENARY.

In a year of centenaries, the hundredth anniversary of William E. Gladstone's birth this week is not least in interest for the reminiscences which it awakens. The re-examination of Mr. Gladstone's notable public career, such as the occasion calls forth, suggests, first, that his was the history of a real political leader, of a statesman whose personal force and eloquence of speech repeatedly carried with him both party and electorate, and who, like Peel, Pitt and Walpole before him, was to such an extent identified individually with great events and great political achievements that it is difficult to think of them without thinking also of his personal career. Whatever the reason, it can scarcely be said that statesmen of this caliber have been equally in the forefront of the world's politics since his retirement. Taking England alone, Salisbury, Rosebery, Balfour, Campbell-Bannerman and Asquith have presented public careers of varying degrees of usefulness and brilliancy; yet that can hardly be said of any of them which we have just said of Mr. Gladstone, and which would probably be the instinctive comment on his career by any one familiar with English history.

This aspect of Mr. Gladstone's character and career is the more remarkable from the fact that opinion has long differed widely, and still differs, regarding Gladstone's actual place as a political leader. The opinion of his own day ranged between classifying him as a man of profound convictions and irrevocable devotion to duty, ready to follow the bidding of his duty to whatever extreme, and as a mere political opportunist who was ready to seize upon and advocate any political idea in which he saw the prospect of successful appeal to the electorate. The same set of facts is adduced in proof of each of these two conflicting theories. It is certainly true, as a matter of history, that Gladstone took an important part on both sides of a very great number of the important public questions of his day. In the course of his long career he was for protection and for free trade; for the maintenance of the old electoral system in England and for electoral reform; for the Established Church as an institution which must not be touched and for dis-establishment in Ireland and Wales; for maintenance of existing relations between Ireland and England, and for the outright grant of home rule to the Irish. Furthermore, he made a conspicuous mark in his eager and brilliant advocacy on different occasions of each side of these several controverted topics.

The sober opinion of history is on the whole solidifying into the verdict that Gladstone was a statesman of broad intelligence, profound information and sound instincts, but influenced not only by his surroundings but by an imagination which was almost that of an idealist, and able on occasion to persuade himself by the force, so to speak, of his own dialectic powers, into either one of two opposite policies. Disraeli's cynical characterization of his great rival as a "sophistical rhetorician, inebriated by the exuberance of his own verbosity," was manifestly not quite true. Such a description could accurately have described no man whose career was as full of practical achievement and political prestige as was Gladstone's. Nevertheless, the amusing characterization contained a certain element of truth and voiced a suspicion, of which the world at large was never wholly able to get rid, that Gladstone was able to fit his powers of logic to the most contradictory conclusions, and by sheer brilliancy of intellect to make that logic appear convincing, even if it reversed entirely a position which he had previously maintained with exactly the same effect.

Nevertheless, back of all these considerations there remain two facts of great importance in the estimate of any public leader. The first of these is the real and acknowledged sincerity of the man and the absolute uprightness of his character and principles. The very fact that his personality and his speeches carried his party with him in so many striking departures from its former policies testifies most eloquently to that party's estimate of the man himself.

Second, and by no means of small importance, is the real public service rendered by Gladstone to his country and to the world at large, as tested now by time. Even of the noteworthy instances where Gladstone burned his own bridges behind him, and reversed his former belief and policy in such matters as electoral reform and Church reform, it may be said that the policies then carried into legislation as a result of his new attitude frequently forestalled what otherwise might have become real perils in English political history. It may be urged, indeed, that this is the true explanation and apology for what otherwise seems to be the inconsistency and tergiversation in so many conspicuous episodes of his career. Nor ought it ever to be forgotten that with all his, at times, autocratic power over Parliament and people, and with all his ambitious desire to retain and enlarge that power, Mr. Gladstone never flinched from adopting what political experience would have designated as an unpopular attitude where the real welfare of his country or his race was intimately concerned.

The moral courage required for rejection of the jingo pressure during 1885, when Russia and England had collided in Afghanistan, and when a single word from Downing Street must have precipitated war, was very great and was unhesitatingly displayed. At the time this action by the Gladstone Ministry was constantly referred to, in and out of England, as a more serious indictment of his public capacity than any of the inconsistencies to which we have above referred. But with conditions the world over what they are to-day, the real value of such a stand by so eminent a public man will scarcely be questioned. Since that noteworthy incident in Gladstone's career we have had Lord Salisbury's cynical attitude at the time of the Venezuela crisis, Mr. Chamberlain's attitude toward the Transvaal in 1899, and, along with these and many similar manifestations of a willingness to encourage the popular idea of defiance to other nations, we have seen what a situation has constantly arisen between the rival States. That we are witnessing to-day, in the public speech and public attitude of the responsible Ministers of State in Europe a return to the resolute advocacy of international friendliness and good-will, may fairly be imputed, not alone to their larger consciousness of responsibility and to the graver aspects of international war at the present day, but to the positive seal of commendation which impartial history has placed on that part of the public career of men like Gladstone.

RETROSPECT OF 1909.

The year 1909 was one of brightening conditions and of noteworthy trade revival. It marked a period of recovery after the unprecedented industrial prostration of 1908, which had followed the financial revulsion of 1907. Recuperation had already become manifest in the later months of 1908, all the indications then pointing to continued betterment and progress in 1909. The expectation thus held out has not been disappointed, though progress was by no means uninterrupted during the year under review, there having, indeed, been numerous drawbacks and adverse features of greater or less importance from time to time. In one respect there was absolute, complete and unqualified convalescence. We mean that there was an entire restoration of confidence. The collapse of 1907-08 was in the main due to a loss of confidence. In 1909 this confidence returned.

As the previous loss of confidence had followed chiefly from causes political, so the absence of further disturbances of that kind during 1909 tended in no small degree to bring about the resultant recovery. The conspicuous political event of the year was the change in the Federal Administration at Washington. The prospect of this change did much to revive hope the latter half of 1908. Its realization in 1909 served to confirm the hope and to give new impetus to enterprise in every direction. Whatever one may think of the merits of the crusade in which Mr. Roosevelt was so conspicuously engaged during his second term, and of the part played by it in provoking the ruin and desolation which followed, there can be no doubt that the removal of that source of irritation operated to promote recuperation and convalescence. President Taft professes adherence to the same doctrines as Mr. Roosevelt, and during the short time that he has been in office has on more than one occasion taken pains to declare his belief in these doctrines, and has, moreover, announced over and over again that it would be his endeavor to give effect to them. Yet, except in their political beliefs, the two men are totally unlike. Hence, the change from the one man to the other has been a radical change and one of great potency and portent.

Under Mr. Taft, there have been none of those explosive utterances and wrathful denunciations which marked the administration of his predecessor, and which had proved so deeply disturbing. During Mr. Roosevelt's term, the business world never knew what to look for next, and was in constant fear of a new blow while yet it was staggering from the effects of a long antecedent series of blows, wildly aimed—often harmless, but none the less disconcerting and nerve-racking. Mr. Taft has indulged in none of these practices, and consequently industrial interests have not been prostrated anew.

Even the enactment of a new tariff measure did not serve to interfere with the course of trade revival. Mr. Taft did all in his power to make the event as little disturbing as possible. Congress was promptly called in extra session when he acceded to office in March. The House of Representatives acted promptly enough (committees of the old Congress having given the subject lengthy consideration before the advent of the new body), and passed the Payne Tariff Bill early in April. In the Senate there was, as there usually is, delay, lengthy debate and much dickering. Thus the matter dragged along for months. It was not until August that tariff legislation was completed, final conclusion having been somewhat delayed by the action of the President in insisting upon the insertion of a provision in the Act for the levying of a tax upon the income of corporations—this tax also being designed to give the Federal Government an insight into and a species of control over corporations. While tariff legislation was under way, there was naturally more or less hesitancy and restraint in trade affairs, inasmuch as merchants and business men could not act freely or conduct business except from hand to mouth until they knew what the new tariff duties were to be. But all the time there were multiplying evidences of trade revival, making it practically certain that the moment tariff rates were settled business men everywhere would take hold with new vim. A further stimulus existed in the fact that in the antecedent period of depression there had evidently been under-consumption, so that the demand for goods and wares was now large, both to meet consumptive requirements and to replenish stocks.

The Tariff Bill when finally passed proved innocuous enough. The Act was a compromise between the House, favoring lower duties, and the Senate, the citadel of protection. As it stands, it comprises no serious changes in tariff duties, though in a number of items in the metal schedules important reductions have been made—without, however, in any case endangering the scheme of protection for domestic articles and products. Hence, no disturbance to business could result on that account. But even before tariff legislation was closed activity in trade was proceeding in a progressive way. The industrial world seemed to care nothing about the tariff duties except to have certainty with regard to them—to know what they would be. The iron and steel industry, the king pin of all our industries, furnishes an excellent illustration of the course of trade revival. In the early part of the year manufacturers were still feeling their way along very cautiously, consumption was held in check and men were slow to engage in new ventures. The old Congress was still in session and the new President had not yet assumed office. In February, as a result of these conditions, there came a tremendous slashing of prices in the iron and steel trade and the United States Steel Corporation was for once obliged to change its policy of maintaining price stability and to follow the general trend. The next month wages of the workers in these trades were pretty generally reduced about 10%—the Steel Corporation almost alone among the great concerns making no reduction.

But such was the quick improvement that by the 1st of July wages were again restored all around. During the last half of the year the iron and steel industry enjoyed a degree of activity surpassing all previous eras in that respect. In the closing months of the year iron production was at the rate of 32,000,000 tons a year, or 6,000,000 tons in excess of the very largest make of iron in any previous calendar year in the country's history. The copper trade apparently was a sort of exception to trade revival and expansion. Yet the deliveries for domestic consumption were large and the foreign exports were of tremendous proportions. The trouble in that trade was that production was on a phenomenal scale, and that as a consequence further additions were made to accumulated stocks, already of large proportions both here and abroad, and that this prevented any improvement in price.

There were a number of noteworthy court decisions during the year, some favorable and some the reverse, but though some of these latter were unsettling, there was at no time that feeling of apprehension and alarm which had existed in 1907 and for a while also in 1908, when, during the crusade against railroads and against corporations generally and against capital and wealth, doubts had been engendered as to whether even the courts could be relied upon to uphold and enforce Constitutional safeguards so as to preserve inviolate property rights and vested interests. All doubts of that kind had been removed by the series of decisions which came one after another in 1908. The court judgments of 1909, where they were disturbing, were so because they were based on statutes which were themselves disturbing, and for which the lawmaker, not the judiciary, is to be held responsible. A decision of this character was rendered late in the year (November), when the U. S. Circuit Court of Appeals at St. Louis adjudged the Standard Oil Co. a combination in restraint of trade and commerce under the Sherman Anti-Trust Act of 1890. No one was inclined to give himself much concern as far as this particular industrial combination was concerned, but anxiety arose out of a fear that under this Court ruling, and a similar ruling the previous year in the case of the American Tobacco Co., other industrial combinations might also come under the ban if the Federal authorities should see fit to proceed against them. A remedy, of course, can be provided by changing or repealing the law which is the cause of all the trouble.

A like comment may be made upon the decision which was handed down by the U. S. Supreme Court on Feb. 1, holding the Continental Wall Paper Co. an illegal combination under the 1890 law and saying that by reason of that fact it could not collect a debt owing to it by Louis Voight & Sons Co. of Ohio, one of the parties to the combination. The decision of the U. S. Supreme Court, which came on the very first Monday in the year, in the case of the Consolidated Gas Co. of this city, and involved the constitutionality of the 80-cent Gas Law, was also disturbing, inasmuch as, though some of the provisions of the law were declared invalid, it was nevertheless held that, since there was a possibility that the 80-cent rate might yield an adequate return on the capital which the company had invested in the gas business, the rate would have to be found confiscatory by actual trial before the Court would hold the law unconstitutional as a whole. The opinion in that case, as we showed in editorial comments at the time, had nevertheless a number of reassuring features.

There were other court decisions and trials of a distinctly encouraging character. Such was the outcome in the case in which Judge Landis had imposed a fine of $29,240,000 on the Standard Oil Co. of Indiana for having, as alleged, accepted rebates on shipments of oil over the Chicago & Alton RR. In January the U. S. Supreme Court denied the application of the Federal Government for a writ of certiorari to review the decision of the U. S. Circuit Court of Appeals which the previous July had reversed Judge Landis. The Government then decided to re-try the case in accordance with the rules laid down by the Court of Appeals, and in March this second trial ended in utter failure, the jury rendering a verdict for the Oil Company on instructions from the Court. The determination of the U. S. Supreme Court in the case involving the Commodities Clause of the Hepburn Rate Law (which came in May) was also assuring, the Court so construing that provision as to relieve it of its objectionable features.

Furthermore, the new Administration at Washington did its part to restore confidence. With the failure of the suit in which the $29,240,000 fine was imposed against the Standard Oil Co., announcement came that other similar cases on the Department docket would be abandoned. In June the Attorney-General at Washington also gave notice of the discontinuance of the suit against the New York New Haven & Hartford for alleged violation of the Sherman Anti-Trust Law in having acquired control of the Boston & Maine and of numerous trolley lines.

In Europe the developments were highly important. In one sense, perhaps the most notable political event in Europe was that growing out of the visit made in February by King Edward of England with Queen Alexandra to Kaiser Wilhelm at Berlin. This had the effect of improving the relations between Great Britain and Germany, but was particularly significant because simultaneously there came the announcement of an agreement between France and Germany for the settlement of their differences with regard to Moroccan affairs. With the three great nations of Europe once more in much better accord, a complete change of tone occurred in all the bourses and stock exchanges of Europe. This change, in turn, along with the floating of the long-deferred Russian loan for $280,000,000, resulted in an abatement for the time being of the demand for gold, thus permitting the Bank of England to replenish its depleted stock of the metal.

Reference to this latter circumstance serves to bring to mind the fact that it was not alone in the autumn that the Bank of England was in a state of stress because of its small stock of gold. In January, at a time when conditions were tending towards monetary ease, the Bank was obliged to raise its rate of discount from 2½% to 3% in order to attract gold; and a further advance was only averted through the action of French bankers the latter part of the month in refraining from taking any more of the South African arrivals of the metal. By April the Bank's bullion holdings had been sufficiently re-enforced to enable it to reduce again to 2½%. The following October, however, the Bank, owing to the multiplicity of demands upon it and the large losses of gold it was sustaining, found it incumbent to make successive advances to 3, 4 and 5%. The Bank of Germany had been forced to mark its own rate up to 5%, making action by the Bank of England all the more imperative. Some English and American critics then ascribed the Bank's embarrassment to American finance bills arising out of speculation on the New York Stock Exchange, but that there was no substantial basis for the allegation is found not only in the statements of bankers and dealers in foreign exchange denying that there was an unusual amount of such bills outstanding, but in the fact that the United States, so far from drawing any gold from Great Britain or from Europe, contributed all through the year to relieve Europe's needs. When the Bank in January raised its discount rate, the South American demand for gold was diverted to New York, and very large shipments were made from this point to Argentina. These shipments of gold from New York to South America continued through all the months of the year, most of them being to Argentina; but quite large amounts went also to Brazil. The extent of the relief contributed will appear when we say that for the twelve months as a whole the aggregate of our gold exports to South America (December partly estimated) has been over $61,000,000. But we also made at one or two periods of the year shipments to Europe. Altogether, the exports of gold from this port fell but little short of $100,000,000. To that extent, therefore, this country contributed to the relief of Europe instead of having been a drain upon it through the assumed excessive issue of finance bills.

The monetary situation abroad has undoubtedly been complicated by the budget difficulties, which all the leading European countries have been laboring under. The fiscal needs of these countries have been very urgent by reason of the enormous naval expenditures incurred and the adoption of various schemes of socialistic legislation, such as old-age pensions, &c. These large expenditures necessitated new sources of taxation and these in turn involved resort to radical and extraordinary expedients. The facts with regard to the British Budget are well known and need not be rehearsed here. The Budget was introduced in March, as usual, but such was its character and such the opposition to it that final action upon it did not occur until the close of November, when the House of Lords refused to pass the measure. The result was that Parliament was prorogued early in December and the issues will be tried out in a general Parliamentary election to be held in January 1910. But Germany also had its Budget difficulties, and the measure had to be greatly modified before it could be passed at all by the Reichstag. The eventual result was the retirement of Prince von Buelow as Imperial Chancellor.

The state of our foreign trade greatly facilitated the outflow of gold for the relief of Europe. There was a tremendous expansion in our merchandise imports, while the merchandise exports did not increase at all over the 1908 total, which had been below that of either 1907 or 1906. Import values broke all records, reaching for the eleven months to Nov. 30 $1,336,623,000, against only $1,004,454,000 in the corresponding period of 1908. Merchandise exports for the eleven months aggregated $1,555,621,000, against $1,564,005,000 in 1908, $1,716,306,000 in 1907 and $1,607,843,000 in 1906. This left the favorable balance on the merchandise movement only $218,998,000, against $559,551,000 in the eleven months of 1908. We have stated above that the shipments of gold from New York for the full year aggregated in the neighborhood of $100,000,000. But the outflow from the whole country was, of course, much larger, more particularly as considerable gold was transferred through the Sub-Treasury at this point to San Francisco for shipment to Japan.

Our leading crops, with the exception of cotton, were considerably above the average, though not reaching the phenomenal proportions which the outlook earlier in the season seemed to promise. But prices for at least part of the time were on some of the crops inordinate. The situation as to wheat is illustrated by the fact that the Agricultural Bureau estimates the average price *on the farm* at almost $1 00 per bushel (to be exact 99c. per bushel). In 1908 the similar average was given as 92.8c., in 1907 as 87.4c. and in 1906 as only 66.7c. This is an increase in the amount realized on the farms in the three years of almost exactly 50%, and yet according to the Government's figures the wheat product for these two years was almost identical in magnitude, the crop of 1909 being stated at 737,189,000 bushels and that of 1906 at 735,260,970 bushels. But these figures, significant though they be, do not tell the whole story. As indicating what the consumer had to pay for his wheat, it should be noted that in April cash wheat in New York ruled as high as $1 42 per bushel. And high figures like this were maintained for weeks and months—in fact in June No. 2 red winter wheat in this market sold at $1 50 a bushel. The supplies of wheat at Western milling points seemed to be so low that the unusual circumstance of a return movement of wheat—that is, shipments from New York to the West—was noted.

As to the high price attained for cotton under the tremendous speculation which was carried on in that staple, it is only necessary to say that middling uplands got above 16c. per lb. in New York and also at other markets. As a matter of fact, while the rise in wheat and in cotton was of exceptional proportions, values of nearly everything ruled at unusual figures. The remark applies to grains, to meats, to butter, to milk and dairy products, to fruits, &c. Out of this there arose general and well-founded complaints as to the price of bread and food and the high cost of living, which was one of the distinctive features of the year, for which it will remain memorable.

In the railroad world there was progress and development. With the revival in trade and growth in traffic, and consequent gains in revenues, the outlook for the carrying industry very considerably improved. The railroads, on their part, were forced to make arrangements for added facilities to take care of the growing volume of traffic. At the same time they were also obliged to convert into permanent form the temporary obligations which they had incurred during the period of depression, when it was impossible to float long-date issues on satisfactory terms. What all this leads to was well indicated in the closing months of the year, when such leading railroads as the N. Y. Central, the Pennsylvania, the N. Y. N. H. & Hartford and the Chicago & North Western announced, each of them, an increase in its share capital of 25%. No reference to the railroad history of the year, however brief, would be complete that did not advert to the death of E. H. Harriman, which occurred in September. Fortunately, the management of all the properties with which he was so prominently identified had been so thoroughly systematized that his plans with regard to the same can be carried out and continued even without his further guidance. In the larger aspect, however, of Mr. Harriman's relations to United States railroads as a whole, his death, it is easy to believe, may have made an important difference in future railroad history. He was elected to the directorate of the N. Y. Central in January, and during his illness late in the summer rumors were frequently current of an intention to enlarge the Union Pacific's holdings of N. Y. Central stock, with the idea possibly of eventual control of that property. There seems reason to believe that Mr. Harriman had aspirations in the direction of enlarging his railroad domain, which necessarily came to an end with his death.

Below we bring together some general statistics for 1909 and 1908, affording an interesting contrast between the two years. The data for 1909 are necessarily largely estimates, as the year has only just closed. The same table is incorporated in our annual "Financial Review" and there the 1909 figures will appear in their final corrected form.

GENERAL SUMMARY FOR TWO YEARS.

	1909.	1908.
Coin and currency in U. S. Dec. 31......$	*3,428,602,048	3,399,116,912
Bank clearings in United States..........$	a164997,469,385	132,408,849,136
Business failures............................$	x151,752,093	222,315,684
Sales at N. Y. Stock Exchange.....shares	214,632,194	197,206,346
Imports of merchandise (11 months).....$	1,336,622,966	1,004,453,575
Exports of merchandise (11 months).....$	1,555,621,069	1,564,004,540
Net exports of gold (10 months)..........$	80,291,323	28,734,188
Gross earnings 830 roads (10 months)....$	2,084,438,268	1,861,78[illegible]
Railroad constructed.......................miles	Est. 4,000	3,634
Wheat raised..............................bushels	737,189,000	664,602,000
Corn raised................................bushels	2,772,376,000	2,668,651,000
Oats raised................................bushels	1,007,353,000	807,156,000
Cotton raised................................bales	(?)	13,828,846
Pig iron produced (tons of 2,240 lbs.).....	Est.25,750,000	15,936,018
Steel rail production (gross tons).........	(?)	1,921,611
Lake Superior ore shipments (gross tons).	41,683,873	25,427,094
Copper production in U. S.................lbs.	1,350,000,000	1,100,000,000
Anthracite coal.......(tons of 2,240 lbs.)	62,000,000	64,665,014
Petroleum production (whole U. S.)...bbls	(?)	179,572,479
Immigration into U. S. (11 months)...No.	888,394	364,316

*Figures for Dec. 1 1909; 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.

JANUARY.—*Current Events.*—Trade revival did not make the progress which the sudden burst of activity the previous Oct. and Nov. with the assurance of Mr. Taft's election had led the business community to look for. Instead, a very quiet state of affairs developed, creating some feeling of disappointment. Confidence, however, was not impaired, though certain court decisions, as noted below, were looked upon as rather disturbing. The prospect of tariff revision after March 4 exercised a deterrent effect in many branches of trade. In iron and steel a quite general shading of prices occurred and production appeared to be in excess of current requirements. The "Iron Age's" monthly compilations showed that the make of iron was fast approaching full totals, the January output being 1,800,867 tons, against 1,740,912 the previous month, 1,567,198 in October and 1,092,131 tons the previous June, and comparing with a maximum of 2,200,000 to 2,300,000 tons per month in 1907. The return of the U. S. Steel Corporation for the December quarter showed an only slightly larger total of unfilled orders for Dec. 31 1908 than for Sept. 30 1908, namely 3,603,527 tons, against 3,421,977 tons. In the copper trade, too, product was running in excess of demand; hence, notwithstanding large amounts of the metal were placed abroad, the price declined to 13½ cts., against 14½ cts., reached after the Presidential election the previous November. There was also a great increase again in the idle freight cars on the railroads, the number for Jan. 20 being reported 311,664 and for Jan. 6 333,019, against 222,077 the previous Dec. 23 and only 110,912 the previous Oct. 28. Among the court decisions alluded to above, that of the U. S. Supreme Court in the case of the 80-cent gas law of this State came first. The Court on Jan. 4 announced its conclusions and enumerated the points on which they were based; the full opinion was not handed down until the following Monday. U. S. Circuit Judge Hough, who had declared the 80-cent gas rate unconstitutional, was reversed. Justice Peckham, who wrote the opinion, pointed out that though some of the provisions of the law were clearly invalid—more particularly the penalties clause and the requirement that the Consolidated Gas Co. must maintain a certain pressure of gas in its mains—yet, as there appeared a possibility that the 80-cent rate might yield an adequate return on the capital which the company had invested in the gas business, the Court would not condemn the law as a whole until by trial it was actually established that the rate was confiscatory. A like decision was handed down the same day (Jan. 4) in a somewhat similar case, namely that of the City of Knoxville against the Knoxville Water Co., where also the lower Court was reversed. Both decisions were concurred in by the whole Bench. What provoked disquietude was the likelihood that under these court rulings, it might be necessary, in many cases, for public service corporations to suffer heavy losses in order to demonstrate that a rate fixed was confiscatory before the courts would interfere. On Jan. 18 the U. S. Supreme Court by a unanimous vote also affirmed the decision of the Texas State Court rendered June 1 1907, ousting the Waters-Pierce Oil Co. (a Standard Oil auxiliary) from the State of Texas for violation of the State Anti-Trust laws and imposing a fine upon it of $1,623,900. On the first day of the next month (Feb. 1) there came still another important decision, this time by a divided Court—5 to 4, the minority consisting of Justices Holmes, Brewer, White and Peckham. The case was that of the Continental Wall Paper Co. vs. the Louis Voight & Sons Co. of Ohio. The Wall Paper Co. was held to be an illegal combination under the 1890 law and the Court decided it could not collect a debt of $56,762 owing it by the defendant company. A court ruling of a favorable nature was the denial by the Supreme Court on Jan. 4 of the application of the U. S. Government for a writ of certiorari to review the decision of the U. S. Circuit Court of Appeals for the Seventh Circuit, which the previous July had reversed Judge Landis's notable decision imposing a fine of $29,240,000 on the Standard Oil Co. of Indiana. No opinion was filed. The Government decided to re-try the case in accordance with the rules laid down by Judge Grosscup. The second trial ended in a fiasco, as noted under March. The weather during January was extremely mild nearly all over the country, though towards the close a severe storm, attended by a heavy snowfall and high winds, temporarily interrupted train service over some of the lines north and west of Chicago, and also in some instances from Chicago to the Southwest. Middling upland cotton in New York closed at 9.85 cents, against 9.35 at the opening, after having ranged between 9.25 and 10.00 cents. The depositary banks were called on for $25,000,000 Government funds, $15,000,000 payable Jan. 23 and $10,000,000 Feb. 10. Government revenues continued short, January receipts having been only $47,480,000 against disbursements of $63,024,000. Government deposits with the banks were $100,511,200 Jan. 31, against $123,928,436 Jan. 1, and money holdings in sub-treasuries were $310,782,444, against $313,175,726. Bank note circulation secured by bonds increased from $628,786,205 to $630,309,637. The Bank of England Jan. 14 raised its discount rate from 2½ to 3%. A further advance was at one time looked for, but was averted by the action of French bankers (who had been from week to week buying up the gold arrivals in London from South Africa) in refraining from bidding for the Cape gold offered on Jan. 25. The Bank was able during the four weeks ending Jan. 28 to increase its bullion by £3,521,974, the gain, however, consisting chiefly of a return of gold from internal circulation. The long-expected Russian loan was brought out and was for $280,000,000, with the interest 4½% and the issue price 88¾. The loan was over-subscribed in both France and England. A favorable event was the acceptance by Turkey of Austria's offer of $10,800,000 as compensation for Austria's annexation of Bosnia and Herzegovina. The latter part of the month, however, apprehensions of disturbances in the Balkans were renewed by reports of the mobilization of the Bulgarian reserves on the Turkish frontier. Bankers in this city offered for sale some of the bonds out of the Coffee Valorization loan for $75,000,000 brought out the previous month by the State of Sao Paulo and guaranteed by Brazil. Bankers here also offered $1,600,000 5% silver bonds of the State of Durango, Mexico. A 3¾% loan of the Dominion of Canada for £6,000,000 was offered in London at 99¼, but only about 41% was subscribed for, leaving 59% to be taken by the underwriters. The Minn. St. Paul & Saulte Ste. Marie (a subsidiary of the Can. Pac.) acquired the Wis. Cent. and a syndicate, headed by Edwin Hawley, purchased control of the Ches. & Ohio. W. C. Brown, the new President of the N. Y. Central, assumed office; more noteworthy still was the election of E. H. Harriman to the Central's board of directors. The Va. Court of Appeals in the case of the various Southern roads against the Virginia Corporation Commission, in the matter of the order of that body fixing passenger rates at 2 cts., denied the application of the roads for an appeal from the order of the Commission. Denial was on the ground that the time for taking an appeal had expired. The U. S. Supreme Court the previous Nov. 30 had reversed U. S. Circuit Judge Pritchard in declaring the 2-cent rate void because confiscatory. That reversal was on the theory that the roads had erred in their method of procedure, inasmuch as they should first have taken an appeal to the Virginia Court of Appeals. In its reversal, however, the U. S. Supreme Court had expressly stipulated that if it should be found that it was too late to take an appeal, the order of Judge Pritchard enjoining the Virginia Commission would have to stand. In the Fifth Municipal Court in this city, Justice Young on Jan. 27 decided in favor of Thomas F. Ryan, H. H. Vreeland and others in the suit brought some time previously charging them with guilty knowledge of various alleged fraudulent and dishonest acts in connection with the affairs of the Metropolitan Street Ry. Co. In the Common Pleas Court No. 2 at Philadelphia on Jan. 27 in a test suit brought by the city against the Phil. Rapid Tran. Co. the company was sustained in refusing to issue transfers except on the payment of an extra fare. The Court held that the giving or withholding of such transfers is part of the managerial policy of the company in the developing and establishing of its business which necessarily must change with the change of conditions in different localities. Governor Hughes of this State nominated Frederick A. Wallis State Supt. of Insurance to succeed Otto Kelsey. The nomination, however, was subsequently withdrawn because of allegations of violations of the insurance laws made against Mr. Wallis in his capacity as an agent of the Home Life Insurance Co. The next month William Horace Hotchkiss was confirmed by the Senate as Superintendent. Mr. Wallis had demanded an investigation of the charges against him and the Senate adopted a report of its Insurance Committee completely exonerating him. Elihu Root resigned as Secretary of State in President Roosevelt's Cabinet. He had been elected U. S. Senator by the N. Y. Legislature for the term beginning March 4. He was succeeded by Robert Bacon, at one time a member of the firm of J. P. Morgan & Co., and who had been acting as Asst. Secretary of State. Before retiring Mr. Root concluded an important treaty with Ambassador James Bryce of Great Britain providing for the settlement of disputes between the United States and Canada. Though designated as the Boundary or Waterways Treaty, its scope is much broader, and it provides for a permanent Joint High Commission for the disposition of differences between the two countries. This treaty was not ratified by the U. S. Senate until March 4. Mr. Root also reached agreements for a convention (ratified by the Senate Feb. 18) for the submission of the Newfoundland fishery dispute to The Hague Tribunal to determine the rights of American fishermen in the waters of British North America under the terms of the treaty of 1818 (this being the first dispute to be submitted to arbitration under the Arbitration Treaty with Great Britain) and for a Pecuniary Claims convention for the settlement of claims arising out of seizures for fishing in Newfoundland waters. The N. Y. Stock Exchange disciplined Arthur E. Grannis, formerly of the firm of Grannis & Lawrence, by suspending him for a period of three years. The suspension was based on transactions which Grannis & Lawrence had had with the failed firm of Coster, Knapp & Co. Later in the month Clarence M. Cohen of Cohen, Greene & Co., was expelled from membership on the ground that he had made a "misstatement upon a material point when he appeared before said Committee on Admissions as an applicant for admission on Sept. 27 1900." The misstatement is understood to have been a denial that any one was interested in the purchase of his seat besides himself. Mr. Cohen began suit for reinstatement. At the bank elections in this city, George F. Baker retired as President of the First Nat. Bank of this city and James Stillman as President of the Nat. City Bank. Both were chosen Chairmen of their respective boards of directors. Mr. Baker was succeeded as President by Francis L. Hine, previously

Vice-President of the First Nat., and Mr. Stillman by Frank A Vanderlip, also previously Vice-President. A collision in a dense fog early in the morning of Jan. 23 between the White Star steamer "Republic" and the Italian Lloyd steamer "Florida" off Nantucket Light was attended by some dramatic incidents and resulted in the eventual sinking of the "Republic" after all the passengers had been rescued. Aid had been summoned by means of wireless telegraphy and the event furnished a notable demonstration of the value of a wireless equipment for vessels at sea. President Roosevelt made reply to the resolution of the House of Representatives adopted the previous month asking him to transmit any evidence upon which he based the statement in his message with regard to the change made by Congress in the measure relating to the Secret Service, to the effect that "the chief argument in favor of the provision was that the Congressmen did not themselves wish to be investigated by Secret Service men." He denied that he had made charges against any member of Congress, but reiterated his position with reference to the Secret Service. This reply aroused the indignation of the House and on Jan. 8 a resolution was adopted by a vote of 212 to 35 declaring that the language in the President's message was "unjustified and without basis of fact and that it constitutes a breach of the privileges of the House;" furthermore, the reply, "being unresponsive to the inquiry of the House" was laid on the table. A bitter and very offensive general personal attack, however, made later in the month by Congressman William Willett, a Democrat from Queens County, N. Y., was interrupted in the House of Representatives and the remarks eventually expunged from the records. In a special message to the Senate, Mr. Roosevelt declined to permit Attorney-General Bonaparte to reply to a resolution of the Senate directing the Attorney-General to furnish information concerning the action of the U. S. Government on the absorption of the Tenn. Coal & Iron Co. by the U. S. Steel Corporation at the time of the panic. The President furnished the facts himself and said that he was personally cognizant of and responsible for every detail of that transaction, and he did not "conceive it to be within the authority of the Senate to give directions of this character to the head of an Executive Department or to demand from him reasons for his actions." In a special message he called the attention of Congress to the Supreme Court decision in the Harriman case the previous month and asked the passage of a law to compel a witness when subpoenaed to appear before the Inter-State Commerce Commission to produce books and papers when so required and also urged endowing the Commission with authority to compel postponement of proposed advances in railroad rates. Congress appropriated $800,000 for the relief of the sufferers from the earthquake in Italy the month before. Letter postage to Germany was reduced to 2 cents an ounce on letters dispatched direct from the United States to Germany, but not via England or France.

Railroad Events and Stock Exchange Matters.—The market experienced a sharp set-back in January and some wide fluctuations occurred. Prices had opened in a rather buoyant way, but on Monday, Jan. 4, the Consol. Gas decision was announced and dealt prices a serious blow. In Consol. Gas itself a tremendous break occurred. The whole list declined in sympathy. The latter part of the month a number of leading stocks, notably N. Y. Cent. and Balt. & Ohio (the former on the entrance of Mr. Harriman to the board of directors) displayed great strength and a part of the previous loss in prices was recovered. Both the shares last mentioned had on Jan. 4 (before the Gas decision worked such havoc) reached a higher level than at any time during 1908. Some of the low-priced shares were also again whirled up, either on actual changes in control like Ches. & O. and Wis. Cent., or on rumors of buying for control, as Kan. City So. and Mo. Kan. & Tex. The anthracite coal shares—in particular Reading and Del. & Hud.—were inclined to heaviness, owing to the mild weather and to fears of an adverse decision in the suit involving the constitutionality of the Commodities Clause. The copper shares were depressed on the unfavorable state of the copper trade. Mil. & St. P. com. dropped from 151¾ Jan. 4 to 146¾ Jan. 13 and closed Jan. 30 at 148½. N. Y. Cent. touched 132¾ Jan. 4, got down to 123 Jan. 6 and closed at 126⅛. Penn. declined from 135 Jan. 4 to 130⅝ Jan. 30. Reading com. fell from 144⅜ Jan. 4 to 131½ Jan. 30. So. Pac. com., opening at 121 Jan. 2, got down to 116⅜ Jan. 13, advanced to 121½ Jan. 22 and closed at 117⅛. Un. Pac. com. was 184⅛ Jan. 2 and 175⅝ Jan. 30. The extremes for Consol. Gas were 165¼ Jan. 4 and 117½ Jan. 26, with the close 121¼. Amal. Cop. declined from 84¾ Jan. 2 to 73x Jan. 30; Steel com., opening at 53⅜, declined to 51⅛ Jan. 14, advanced to 55⅛ Jan. 22 and closed at 52. An important change was made in the method of quoting bond prices on the N. Y. Stock Exchange with the beginning of this month. Previously the practice was to quote "flat"—that is accrued interest was included in the price. Under the new method accrued interest must be paid *in addition* to the price. In other words, the method now is to quote "and interest." The next month a similar change was inaugurated at some of the other stock exchanges, notably Philadelphia, Baltimore, St. Louis and Pittsburgh. Chic. & Alt. declared 2% on its com. stock, payable Feb. 15; a first dividend of 1% had been paid the previous August. No. Amer. Co. declared 1¼%, payable April 1, the first since Sept. 1907. Receivers were appointed for the Atl. Birm. & Atl. Numerous new bond issues were floated. Bankers brought out $17,500,000 first and ref. 5s of the Denv. & Rio Gr. Chic. & Alt. sold the $8,000,000 ref. 3s pledged as security for $6,000,000 5% notes. Chic. & Nor. West placed $16,250,000 3½s. Norf. & West. disposed of $10,000,000 divisional 1st lien and gen. mtge. 4s. L. & N. sold to J. P. Morgan & Co. the collateral (aggregating at par $29,864,000) securing its $23,000,000 5-20-yr. coll. trust bonds of 1903 and gave notice that these bonds would be paid off April 1. Bos. & Maine placed $11,700,000 4½s. Swift & Co. of Chicago offered their shareholders $10,000,000 of new stock at par. N. Y. N. H. & Hart. made a new contract with N. Y. Cent. for the use of the tracks and terminals of the latter in this city.

The Money Market.—Notwithstanding the withdrawal of further Government deposits from the banks and the gold exports and notwithstanding the absorptions of cash by the N. Y. trust companies—which were obliged to have on hand by Feb. 1 the maximum amount of cash reserve required under the law of 1908—pronounced ease continued in money. Owing to diminished revenues, Government disbursements were running in excess of receipts, serving to offset withdrawals of deposits from the banks. Then, also, institutions in near-by cities shipped to this center large amounts of currency which they were unable to use at home. Call loans on the Stock Exchange the first business day touched 3%, but thereafter did not get above 2½ and the close was 1¾@2. Time loans were freely offered, but little business was reported, and at the close rates were 2 for 30 days, 2@2¼ for 60 days, 2¼@2½ for 90 days, 2¾@3 for 4 mos., 3% for 5 and 6 mos. and 3@3½ for all the year. Commercial paper was in urgent demand, banks and trust companies absorbing all available offers, while the supply was meagre. Rates got down to 3¼@3¾ for choice 60 to 90 day double names, 3½@4 for prime and 4½ for good 4 to 6 months single names. Money holdings of the Clearing House banks, according to the actual figures of condition, rose from $350,838,100 Jan. 2 to $388,002,400 Jan. 23 and were $375,519,100 Jan. 30. Surplus reserves increased from $14,704,375 Jan. 2 to $32,922,275 Jan. 23 and then dropped to $20,720,050 Jan. 30. Money holdings of the trust companies and the State banks not in the Clearing House increased from $109,740,800 Jan. 2 to $127,709,900 Jan. 30, these latter figures being averages for the week, no others being given. Deposits of the Clearing-House banks rose from $1,344,534,900 Jan. 2 to $1,420,320,500 Jan. 23, and were $1,419,196,200 Jan. 30. Loans increased from $1,293,502,000 Jan. 2 to $1,347,614,900 Jan. 30.

Foreign Exchange, Silver, &c.—Foreign exchange displayed irregularity the early part of January. The latter part the tendency was strongly upward, sterling rates the last day being at the highest figures of the month. There were considerable exports of gold to Paris and also shipments to Argentina, the demand upon London for Argentine account having been diverted to this country; altogether the gold exports from this point during the month reached $7,843,125. The advance in the Bank of England rate on Jan. 14 from 2½ to 3%, together with the higher rates for discounts in London than for money in New York, were an influence in the strength of exchange. There was also at times a demand to pay for securities sold for European account. On the other hand, supplies of bills came on the market against New York City revenue bonds placed aboard, and also against loans by railroad and other corporations portions of which had found a market in Europe. Exchange rates were at their lowest Jan. 5 when 60-day bills were 4 8485@4 85, sight at 4 8680@4 8685 and cable transfers at 4 8705@4 8710. The close Jan. 30 was 4 8515@4 8520, 4 8770@4 8775 and 4 8805@4 8810. Open market discounts at London at the close were 2⅝@2¾. At Paris rates sharply declined with the placing of the new Russian loan, and the close was 1⅞@2, against 2⅝ at the opening. At Berlin and Frankfort rates at one time were 2⅝@2¾, but the close was at 2¼. Silver in London advanced from 23 3-16d Jan. 2 to 24⅜d Jan. 18, with the close Jan. 30 at 23⅞d.

FEBRUARY.—*Current Events.*—Unfavorable developments in the iron and steel trades, together with a renewed setback in the copper market, gave a decidedly adverse turn to the general trade situation, and caused a serious break in prices on the Stock Exchange. The U. S. Steel Corporation announced a change of policy with regard to prices. After the close of business on Friday, Feb. 19, Chairman E. H. Gary of the Steel Corporation gave out a statement saying that the leading manufacturers of iron and steel had "determined to protect their customers in order to retain their fair share of the business." Mr. Gary pointed out that since the panic of Oct. 1907, although no agreements had been made as to prices, leading manufacturers had been advising with one another and as a result stability of prices had existed until about Jan. 1 1909. As a result, too, of this policy, a gradual improvement in the iron and steel trade had been effected and an increase in sales made. Until within the 48 hours preceding, Mr. Gary asserted, it had seemed that no general reduction in prices would be necessary, but for one reason or another, including particularly the tariff agitation, many of the smaller concerns which had not been disposed to co-operate with the larger concerns during the preceding year had become demoralized and unreasonable cutting of prices had ensued. It was, hence, deemed best for all the manufacturers to sell at such modified prices as might be found necessary. The effect of this announcement was startling and a sharp decline in iron and steel prices ensued—all except steel rails. Manufacturers very naturally were not inclined to make their prices public, but generally a reduction of $4 to $6 a ton took place. Steel billets at Pittsburgh were reduced from about $25 a ton to $20. In steel bars at Pittsburgh an open cut was made from 1.40 cts. per lb. to 1.20 cts. (a decrease of $4 a ton) and in plates a reduction from 1.60 cts. to 1.30 cts. The leading pipe mills, it was stated, had issued new discounts on merchant pipe, showing reductions ranging from $6 to $10 per ton. In the copper trade, with production large, supplies were far in excess of demand, and the metal dropped to about 12½ cts, though after the close of the month large purchases for foreign account were reported, and these were said to have been on a basis of 13 cts. Other branches of the metals markets were also weak, in particular lead. At a meeting of the Southern Hard Yarn Spinners' Assn. a committee was appointed to formulate a plan of curtailment. Print cloths at Fall River continued at 3 7-16 cts., the price ruling since the previous Dec. 2d. Middling upland cotton in this market got up from 9.85 cts. Jan. 31 to 10 cts. Feb. 8, but closed Feb. 27 at 9.65 cts. A sharp speculation developed in grain, and May wheat at Chicago rose from $1.07½ Feb. 1 to $1.19 Feb. 27 and at New York from $1.11¼ to $1.23. A powerful bull clique was at work and there were reports of a diminished Argentine crop, possible damage to our own winter-wheat crop, owing to the lack of a sufficient snow covering, and rumors of the appearance of the Hessian fly in parts of Kansas and Missouri. Corn and oats also sharply advanced, May corn at Chicago rising from 63 to 66⅞ cts. and May oats from 51¾ to 55½ cts. In the stock market the influence of the break in steel prices was accentuated by the adverse report submitted on Saturday, Feb. 20, by a sub-committee of the Senate Judiciary Committee which had been investigating the absorption of the Tenn. Coal & Iron Co. by the U. S. Steel Corporation in 1907. The text of this report was not made public, but there was no concealment as to its character. The committee the next month (Mch. 1) voted to report to the Senate a disagreement, so as to leave each member free to express his own opinion. On March 2, however, seven members of the committee, being a majority, signed a statement unofficially condemning the President, four of them without reservation and three with accompanying personal explanations. On Feb. 23 the U. S. Supreme Court affirmed the decision of the U. S. Circuit Court for the Southern District of N. Y. imposing fines of $134,000 on the N. Y. C. & H. R. for the granting of rebates on sugar in 1903 to the Amer. Sugar Refining Co. The U. S. Supreme Court also affirmed the decision of the Supreme Court of Arkansas, which had upheld a fine of $10,000 imposed on the Hammond Packing Co. for refusing to produce its books in a proceeding brought to oust it from the State for violation of the State Anti-Trust Law of 1905. Justice White, who rendered the opinion, said it was the duty of a corporation to live in the light of day and to be prepared at any time "to exhibit its proceedings to its creator, the State." Following this decision, the State Prosecuting Attorney filed suits against Cudahy Packing Co., Swift & Co. and various other packing concerns, charging them with forming an unlawful combination to control prices, &c., and demanding $3,300,000 penalties from each. There was notable improvement abroad, bringing with it a marked change in the tone at the foreign financial centres. No little progress was made in composing the troubles in the Balkan regions. As Bulgaria and Turkey could not agree as to the indemnity payment to be made by the former to the latter, Russia stepped in with a proposition that seemed advantageous to both. To make up the difference between the amount Bulgaria was willing to pay and the sum demanded by Turkey, Russia offered to remit so many of the indemnity payments which Turkey had been making to Russia under the Berlin Treaty of 1878 as would equal the required amount—Bulgaria to pay Russia a low rate of interest on the sum and to provide a sinking fund for the amortization of the debt. Russia also offered to lend to Bulgaria the 82,000,000 francs which the latter was willing to pay, charging only a low rate of interest, with sinking fund on this. The general effect was that the annual charge to Bulgaria would be no heavier than if she had gone into the open market to borrow the 82,000,000 francs and paid the higher rate of interest which she would undoubtedly have been obliged to pay. During the month, also, King Edward of England, with Queen Alexandra, paid a visit to Kaiser Wilhelm at Berlin and, according to all accounts, was most cordially received; and in speeches both the King and the Emperor pledged themselves to do everything possible to maintain peace. Simultaneously there came the announcement of an agreement between France and Germany for the settlement of their differences with regard to Moroccan affairs. All this was accepted not alone as an augury of general peace but of a probable betterment of the relations between Germany and Great Britain. The Franco-German agreement was received with great satisfaction, and the effect was to bring about a complete change of feeling on the stock exchanges and bourses of Europe. The new Russian loan having also been placed, France completely abated its inquiry for gold, allowing the Bank of England to absorb South African gold arrivals. Discounts at all the leading Continental centres declined and there was a definite turning of the foreign exchanges in favor of London. Between Jan. 14, when the Bank rate was raised to 3%, and Feb. 25 the Bank's bullion holdings were increased from £31,656,183 to £37,877,662. The Bank of Germany reduced its rate from 4 to 3½% and British consols got up to 84 13-16, the highest price since the previous October, and comparing with 83 1-16 on Jan. 29. The latter part of the month anxiety was occasioned at times by rumors that war between Austria-Hungary and Servia was inevitable. It developed that Senator Knox of Pennsylvania, to whom Pres.-elect Taft had tendered the position of Secretary of State in his Cabinet, had two years before voted for an increase in the salary of the office, thus making him ineligible under the Constitution. Legislation was had therefore to repeal the increase so far as that particular Cabinet place was concerned, reducing it from $12,000 to $8,000. The salaries of the other Cabinet officers were left at $12,000. The salary of the President of the U. S. was raised from $50,000 to $75,000 but no change was made in the compensation of the Vice-Pres., the Speaker of the House or the Supreme Court Justices as originally proposed. Anti-Japanese legislation was again threatened in California and several other of the Pacific States, but was once more prevented by President Roosevelt. A loan for £2,000,000 by Rio de Janeiro, Brazil, was brought out in London, Berlin and Amsterdam and a considerable amount was applied for by N. Y. bankers and investors. N. Y. bankers took an issue of $3,000,000 4% gold bonds of Porto Rico. On Feb. 3 another call was issued on the banks for the surrender of Govt. deposits, namely $30,000,000, to be returned by Feb. 24. Govt. deposits with the banks were reduced from $100,511,200 to $72,343,825 and money holdings in sub-treasuries (notwithstanding Govt. disbursements continued to run in excess of revenues) were increased from $310,782,444 to $327,538,428. National bank notes, secured by bonds, increased from $630,309,637 to $635,588,885. Mr. Murray, Comptroller of the Currency, asked the various Clearing-House associations to co-operate in a system of bank examinations independent of that of the Govt., but helpful to it. The full reserve requirements for the trust companies of N. Y. State under the law of the previous year became operative Feb. 1. The Massachusetts RR. Commission declined to grant the request of the Northampton Street Ry. to increase fares from 5 cts. to 6 cts. A law was passed by Congress granting to the negro soldiers dishonorably discharged in Aug. 1906 for alleged complicity in the "shooting-up" at Brownsville, Tex., the right to re-enlist upon proving their innocence. A North American Conservation Congress, composed of representatives from Canada, Mexico and the United States, was held at the State Department at Washington Feb. 18 and addressed by Pres. Roosevelt. Mr. Roosevelt Feb. 26 transmitted to Congress the "Declaration of Principles" adopted by this Conference, and on its suggestion forwarded invitations to all the civilized nations of the world to participate in a great conference, at the Hague, for the conservation of natural resources. Mr. Roosevelt sent a special message to Congress urging legislation to compel ocean-going passenger steamships to carry a wireless telegraph equipment; also a message transmitting the report of the Commission on Country Life and urged action for improving the condition of life on the farm; likewise a message asking legislation for the well-being of dependent children and recommending the establishment of a Federal Children's Bureau. Still another message accompanied the report of the engineers whom he had sent to visit the Panama Canal in company with Pres.-elect Taft and who had expressed approval of the lock type of canal; the President declared that any criticism of the lock plan was "really an attack on the policy of building any canal at all." He vetoed the Census Bill as passed by Congress, on the ground that it would involve a continuation of the spoils system. An amended bill was passed at the extra session. Mr. Roosevelt ordered Jefferson Davis's name to be restored on the tablet built into the Cabin John Bridge located a few miles outside of Washington. The name had been erased in 1862.

Railroad Events and Stock Exchange Matters.—A big break in prices occurred as the result of the action of the Steel Corporation in changing its policy regarding prices. The first half of the month dealings on the Exchange were on a limited scale, with the fluctuations in standard stocks very narrow, though sharp advances occurred in some low-priced shares; while on the other hand the copper properties were weak on the unfavorable position of the metal and Consolidated Gas declined on the denial of the company's petition for a rehearing in the decision against it in the 80-cent gas case. After the 15th growing weakness became manifest, evidently on knowledge of the unsatisfactory situation of the iron and steel trades. Reading shares seemed to be especially pressed for sale, either on fears regarding the outcome of the demands of the miners for higher wages or because of apprehension concerning the nature of the decision, then looked for, of the U.S. Supreme Court in the case involving the validity of the Commodities Clause of the Inter-State Law. The industrial stocks were weak on the very poor report for the calendar year made by the Pressed Steel Car Co. Even at this time, however, some particular shares showed exceptional strength. Atchison com. on Feb. 17 touching 103⅝, the highest point reached up to that time since 1907. The announcement on the 19th of the Steel Corporation's action was followed on the 20th and succeeding days by a tremendous slump in prices. Liquidation was on an enormous scale. At times utter demoralization prevailed. The Steel shares also suffered from the adverse report regarding the Tenn. Coal & Iron merger. The last few days material recoveries ensued from the extreme low points of the month. Steel com. from 53¼ Feb. 3 declined to 41¼ Feb. 23 and closed at 44⅜; Amal. Cop. from 77¾ Feb. 11 got down to 65 Feb. 26 and closed Feb. 27 at 68¼.

Reading com. tumbled from 134⅜ Feb. 15 to 118 Feb. 23, with the close 121½; Union Pac. com. from 181¾ Feb. 15, dropped to 172¼ Feb. 24 and closed at 177⅛; So. Pac. com. was 120 Feb. 15, 114⅝ Feb. 24 and closed at 117; N. Y. Cent. was 129¼ Feb. 17, 120⅛ Feb. 24 and closed at 122½; Penn. was 132⅞ Feb. 15, 126⅛ Feb. 23 and closed at 128⅝. Bklyn. Rap. Tr. declared its first div., 1%. Sloss-Sheff. Steel & Ir. increased the quar. div. on com. from 4% per an. to 5%. Birm. Coal & Iron went into receiver's hands. The Public Service Commission at Albany, by a vote of 3 to 2, granted the Erie RR. permission to create an issue of $30,000,000 coll. tr. bonds, but under conditions that were not entirely satisfactory, and the company asked for a modification. The So. Pac. Co. announced an issue of $82,000,000 4% conv. bonds and shareholders were given the privilege of subscribing at 96. Ch. Bur. & Quin. placed $15,000,000 gen. mtge. 4s. Leh. Coal & Nav. stockholders were allowed to subscribe at par for $1,909,600 new stock. The Balt. & Ohio sold $13,100,000 of Pittsb. L. E. & West. Va. div. 4s. Bankers offered $12,271,000 consol. 4s of Chic. & West. Ind.

The Money Market.—A stiffening in money rates the early part of Feb. was not long maintained. Govt. calls on the depositary banks, the gold exports to Argentina and expectations (which expectations were subsequently verified) that the Clearing-House bank statement for Feb. 6 would show a large loss in money holdings and surplus reserves, owing to the absorption of cash by the trust companies to complete their reserve requirements, were responsible for the early firmness. The effect soon passed away. Govt. disbursements kept running in excess of receipts and there was a large return flow of currency from the interior. Accordingly, pronounced ease again developed. The call loan rate Feb. 4 got up to 3%. The close was at 1¾@2. Time money at the close was 2½@2¾ for 60 and 2¾@3 for 90 days, but no business was reported. For 4 and 5 months offerings were at 3 and for 7 and 8 months at 3¼ and for 9 months at 3½. Loans for 12 mos. were obtainable at 4. Commercial paper was 3½@3¾ for double names and 4 for prime and 4@4½ for good single names. Surplus reserves of the Clearing-House banks dropped from $20,720,050 Jan. 30 to $9,909,300 Feb. 6, increased to $15,647,875 Feb. 20 and were $13,345,850 Feb. 27. Aggregate money holdings declined from $375,519,100 Jan. 30 to $353,614,600 Feb. 13, increased to $358,864,400 Feb. 20 and were $353,896,600 Feb. 27. On the other hand, the money holdings of the trust companies and State banks not in the Clearing House increased from $127,709,900 Jan. 30 to $156,792,900 Feb. 6 and were $154,583,300 Feb. 27. The deposits of the Clearing-House banks dropped from $1,419,196,200 Jan. 30 to $1,362,203,000 Feb. 27 and the loans fell from $1,347,614,900 to $1,311,950,400.

Foreign Exchange, Silver, &c.—Foreign exchange, after opening strong, gradually grew easier, but in the last week there was a renewal of strength and rates recovered. Influences in the early weakness were the lower discounts in Europe and the buying of securities for London account, induced by the relaxation of political tension regarding the Balkans and by the Franco-German political compact concerning Morocco. The renewed strength at the close was due to selling by London of American securities caused by the break in our stock market. Gold shipments to the Argentine for the month aggregated $8,450,000. The rise in exchange would have made exports to London also profitable and likewise to Paris as arbitrage operations, but no special inducements existed for such exports. Low figures for exchange were Feb. 16 or Feb. 17, when 60-day bills were 4 8490@4 8495; sight 4 8690@4 8695 and cable transfers 4 8715@4 8720. The close Feb. 27 was at 4 8520@4 8525, 4 8745@4 8750 and 4 8790@4 8795. Open market discounts at London declined to 2⅛@2¼ and closed at 2¼. At Paris the rate at one time got down to 1, with the close 1⅛. At the German centers rates were higher, with the close 2⅝. Silver in London declined to 23 5-16d.

MARCH.—*Current Events.*—This month marked the passing out of the Roosevelt Administration and the advent of Mr. Taft to the Presidency. The personnel of the Cabinet had been correctly foreshadowed and Philander C. Knox of Penn. became Secretary of State and Franklin MacVeagh of Ill. Secretary of the Treasury. Mr. Taft's inaugural proclaimed adhesion to the Roosevelt doctrines but the language was temperate and the message contained reassuring features. A suggestion favorably received was that nothing but tariff legislation should be attempted at the extra session of Congress. This latter was convened March 15. The tariff bill, as introduced by Chairman Payne of the House Ways and Means Committee, proved more radical than expected. Duties on leading articles of iron and steel were sharply reduced, steel rails being cut from 7-20 of 1 cent per lb. to 7-40 of 1 cent and pig iron from $4 per ton to $2.50. Iron ore was put on the free list, and so was coal, wood pulp and hides. In timber, in leather and in wool the duties were decreased. On a few articles, like gloves and hosiery, there were increases. A tax was proposed on tea, but not on coffee except from countries imposing an export duty on coffee. The bill also contained a proposal for a Federal inheritance tax as recommended by President Taft in his inaugural message. This latter was at once antagonized by many of the States; in New York the Senate and the Assembly unanimously passed a concurrent resolution requesting New York representatives in Congress to oppose the proposition. Preceding the introduction of the tariff bill there was a spirited contest by a small body of the Republican majority concerning the organization of the House of Representatives. The contest had a double aspect, being directed against the re-election of Speaker Cannon and also against the adoption of the old rules of the House under which legislation has been concentrated in large part in the hands of the Speaker. Only a small number of the insurgent Republicans went so far as actually to vote against Mr. Cannon, and his re-election was accomplished without much difficulty. The opposition to the House rules, however, was very determined and as the Democrats joined forces with the seceding Republicans, the result was in doubt. Eventually a resolution offered by Representative Fitzgerald of New York (a democrat acting apart from his party) and providing for only a few routine changes in the rules was adopted by 211 to 172 votes. Further cuts in iron and steel prices occurred. The failure of J. B. & J. M. Cornell Co., a long established local concern in this city, manufacturers of structural iron and castings, attracted much attention. Reductions in wages of iron and steel workers were announced by nearly all the large companies outside the U. S. Steel Corporation—including the Lackawanna Steel Co., the Pennsylvania Steel, the Maryland Steel, the Jones & Laughlin Co., the Republic Iron & Steel and the Cambria. The reductions generally were 10% and scheduled to go into effect April 1. In the copper trade, too, there was further demoralization. The monthly statement of the Copper Producers' Association (the second issued) showed an increase in copper stocks during Feb. of 29,153,203 lbs., after 21,773,779 lbs. increase in Jan., and electrolytic copper sold down to 12⅛@12¼cts. At the close, however, considerable sales of the metal for home and foreign account were reported and the price again got close to 13 cts. The anthracite coal companies failed to reach an agreement with the miners for renewing the three-year agreement expiring Apr. 1. The miners asked for an increase in wages and made other demands. The miners on Mar. 25, however, voted not to suspend work Apr. 1, pending an effort to reach an adjustment. Cotton got up to 9.85 cts. Mch. 2 and closed at that figure Mch. 31, after having touched 9.60 cts. Mch. 22. Grain prices advanced still higher. May wheat at New York touched $1.23⅜ Mch. 3 and $1.19½ at Chicago. The Govt. report, showing larger farm reserves than expected, led to a sharp break and by the 9th the price at New York was $1.17⅛ and at Chicago $1.12⅜. Quick recovery ensued and closing prices Mch. 31 were $1.22 at New York and $1.19¼ at Chicago. May corn at Chicago reached 69¼ Mch. 9 and, after declining to 65⅜, closed at 67⅛ cts. Great Britain continued to deflect the Argentine demand for gold to New York. The placing the previous month of the Argentine loan for £10,000,000 sterling facilitated the movement. Of this loan £2,000,000 was on Mch. 1 re-offered in the U. S. and largely over-subscribed. There were large gold exports likewise to London. Altogether, about $14,000,000 was engaged for London and about $5,500,000 for Argentina. The Bank of England bullion holdings Apr. 1 were £41,711,090 against only £30,732,402 Jan. 1. The joint-stock banks, which previously had not been accustomed to hold much gold, began in some instances accumulating an independent stock. This action followed the appearance of a report made by a committee appointed the previous Sept. by the Associated Chambers of Commerce of the United Kingdom to consider the laws relating to currency and banking in the Kingdom. This report commented on the small stock of gold held in Great Britain and suggested itemized monthly statements by all the banks so as to disclose their real condition as regards cash reserves. There was renewed talk abroad of the possibility of war between Austria-Hungary and Servia, but at the close a definite agreement was reached between Austria and the other signatory powers to the Treaty of Berlin involving the submission of Servia to the Austrian terms as to the recognition of the annexation of Bosnia and Herzegovina and the demobilization of the Servian army. British consols, which had got down to 83½ Mch. 24, were 84 13-16 Mch. 31. Quite a stir was created in Great Britain during the discussion of the naval estimates in the House of Commons, growing out of statements that Germany's program for a larger navy was being carried out with such energy that in a few years she would have nearly as many ships of the most destructive type (Dreadnoughts and Invincibles) as Great Britain, thus endangering British naval supremacy. An incident of the alarm was the offer of several of the colonies—in particular some of the Australian colonies and Canada—to provide some ships at their own expense for the benefit of the mother country. On its retrial, the case of the U. S. Govt. against the Standard Oil Co., for having shipped oil over the Chic. & Alton RR. at alleged concessions from the legal rates, completely collapsed, and the jury on instructions from Judge Anderson in the U. S. Dist. Court at Chicago gave a verdict for the Oil Co. This was the case in which Judge Landis had imposed a fine of $29,240,000. In contrast with the policy of the previous Administration, news dispatches reported that the Govt. intended to take heed and that other similar cases on the Department docket would be abandoned. The Court of Appeals of the Dist. of Columbia ruled on the injunction order against the labor boycott in the well-known case of the Bucks Stove & Range Co. vs. the Am. Fed. of Labor, affirming the order on all essential points, though modifying it in some minor respects. Judge McPherson in the Federal Court at Kansas City declared the 2-cent Passenger Rate Law and the Maximum Freight Rate Law, enacted two years before by the Missouri Legislature, void, and made permanent the injunction which the railroads had obtained. Gov. Hughes affirmed the findings and report made the previous Aug. by Commissioner Hand and dismissed the charges against Dist.-Attorney Jerome of this city. The six indictments against George W. Perkins, formerly Vice-Pres. of the N. Y. Life Insurance Co. and Chas. S. Fairchild, formerly a trustee of that institution, were dismissed by Justice Blanchard in the Criminal Branch of the Supreme Court on the ground that, under a decision by the Court of Appeals in the case of John R. Hegeman, the accusations against these persons did not constitute a crime. The Supreme Court of Appeals of Va. upheld the constitutionality of the Va. local option or Ward law of 1908 providing special qualifications for electors at elections called to determine the question of licensed saloons, etc. Incidentally, the decision had the effect of removing doubt as to the legality of a number of bond issues authorized at elections held under that law. Following the Court decision noted under Jan. against the 2-cent passenger rate the Va. State Corporation Commission made an order permitting a 2½-cent maximum rate from Apr. 1. Govt. money holdings were reduced from $327,538,428 to $319,182,525, notwithstanding that Govt. deposits with the banks dropped still further from $72,343,825 to $70,516,470. National bank circulation, secured by bonds, showed another conspicuous increase, rising from $635,588,885 to $646,142,390. Laws for the guaranty of bank deposits or containing a guaranty feature were enacted in several Western States, namely Kansas, Nebraska and South Dakota, the last named being purely voluntary. On the other hand, in this or preceding or succeeding months bills for the guaranty of deposits failed to pass in Iowa, Georgia, Indiana, Missouri, North Dakota, Colorado, Oregon and Washington. In Texas the Legislature adjourned Mch. 31 but two hours afterward re-convened upon the call of the Governor, one of the objects of the call being to provide a guaranty deposit law. The special session also having adjourned Apr. 11 without having enacted the guaranty law, another extra session was called for the next day. Bill finally passed May 11 1909. Oklahoma passed an amendment to its guaranty law. The Equitable Trust Co. of this city absorbed the Bowling Green Trust Co. The Mutual Life Insurance Co. disposed of a portion of its shareholdings in the U. S. Mortgage & Trust Co. to Cornelius C. Cuyler (who thereupon was elected President) and some interests associated with him; Mr. Cuyler died the following July. The Mutual Life Ins. Co. also settled the suits brought in 1906 against its former President and other officers and agents, for the recovery of moneys alleged to have been improperly obtained or expended by them, by accepting $815,000 in settlement. New York City placed $10,000,000 50-year 4s at an average of 101.57, making the interest basis 3.93. This compared with 102.385 or a basis of 3.89% at the $12,000,000 sale the previous Nov. A general strike of the telegraphers of the Post Office Department was declared at Paris on the evening of Mch. 15 in which the telephone operators and mail clerks joined, crippling the postal, telegraphic and telephonic services throughout France. Later, the letter carriers also joined, and subsequently 5,000 repairers, line men and mechanics decided to go out, the strike thus embracing all the workmen employed by the Post Office administration. For a time France was practically cut off from the rest of the world. The Govt. put military telegraphers at work. After more or less parleying with the Govt., the strikers returned to work Mch. 23. Libel suits were found by the Federal Grand Jury in this city against the Press Publishing Co., publishers of the New York "World," and against the managing editor, charging criminal libel in the publication of stories reflecting on the manner in which the Panama Canal property had been acquired by the U. S. Govt. Previously a similar libel suit had been instituted by the Govt. against Mr. Delavan Smith and Charles R. Williams, owners of the "Indianapolis News." In our remarks for Oct. we note the failure of the attempt to have these men removed to Washington for trial. The Ship Subsidy bill was defeated in the House of Representatives by 175 votes to 172. Congress passed the Currier copyright bill embodying important changes in the copyright laws.

Railroad Events and Stock Exchange Matters.—Great activity at rising prices developed on the Stock Exchange the last few days of Mch. and there was a sharp recovery all around after the previous month's great break in values. The first three weeks, however, the market was dull, narrow and irregular. Some stocks were strong and higher even during this period, such as Atchison, Reading, Ches. & Ohio, Un. Pac., St. P., Chic. & Alt., N. Y. Cent. and Wis. Cent. The latter advanced on the announcement that the "Soo" road had agreed to issue its leased line stock certificates in exchange for the Wis. Cent. pref. shares. The traction shares and Erie were depressed, but in the buoyancy and activity at the close of the month practically the whole list participated. Mil. & St. P. com. sold up from 141 Mch. 10 to 148⅞ Mch. 31; Gt. Nor. from 138½ to 145⅞; Nor. Pac. from 135⅝ to 143⅞; N. Y. Cent. from 122½ to 131⅛; Penn. from 128¼ to 134⅜; Reading com. from 121⅛ to 136⅝; So. Pac. com. from 116¼ to 123⅞; Un. Pac. com. from 173½ to 185½; Amal. Cop. from 66½ to 75⅝ and U. S. Steel com. from 42⅞ to 49¼, the highest prices, as a rule, being reached at the close of the month. Consol. Gas of New York advanced from 126½ Mch. 1 to 140 Mch. 31 on two auspicious occurrences: on Mch. 5 the Appellate Div. of the N. Y. Supreme Court, First Div., affirmed the lower Court dismissing the suit brought by former Att.-Gen. Jackson to oust the company from the use of the city's streets on the ground that the company's franchises had expired, the Court holding that the matter was one concerning the city alone; furthermore, Ex-Secretary of the U. S. Treasury, George B. Cortelyou, was elected President of the company. Consol. Coal Co. of Maryland declared a stock div. of 60%. Railway Steel Spring omitted the s. a. div. on com. N. Y. & Har. RR. decided to omit the s. a. div. of 2% usually paid in Apr. out of the rental due from the Met. St. Ry. J. P. Morgan & Co. at the head of a banking syndicate offered at 79 $21,333,000 of dev. and gen. mtge. 4s of the So. Ry. "Soo" road offered shareholders at par $2,016,000 new pref. and $4,032,000 new com. $9,601,000 of gen. mtge. 5s of the Dul. Missabe & Nor. Ry. bonds was offered for sale. Jones & Laughlin Steel Co. placed $15,000,000 30-year 5% bonds. J. P. Morgan & Co. and associate bankers sold $16,500,000 1st mtge. and col. tr. 5s of Pac. Tel. & Tel. Co. at 95½.

The Money Market.—Pronounced ease continued in money, notwithstanding the large gold outflow. Early in the month it was reported that commercial paper of exceptional grade maturing in 6 mos. had been discounted at 2½%. French and German bankers were said to be buying such paper for investment. Collateral loans running for a like period were at the time quoted at 2¾@3, with some choice contracts taken at 2½%. Regular rates for paper at the close were 3½@3¾ for 60 to 90 days for choice double names and 3½@4 for 4 to 6 mos. prime single names; and 4@4½ for good single names. Call loans on the Stock Exchange for the month ranged at 1½@2½ and time money at the close was 2½ for 60 days, 2½@2¾ for 90 days, 2¾@3 for 4 mos., 3 for 5 to 6 mos. and 3¼ @3½ for over the year. Money holdings of Clearing-House banks declined from $353,896,600 Feb. 27 to $352,461,900 Mch. 13 but were $354,093,300 Mch. 27. Surplus reserves fell to $12,392,925 Mch. 6, rose to $19,433,375 Mch. 20 and were $16,563,175 Mch. 27. Money holdings of the trust companies and State banks not in the Clearing House steadily diminished and were $147,548,900 Mch. 27 against $154,583,300 Feb. 27. Clearing House loans fell from $1,311,950,400 Feb. 27 to $1,292,027,600 Mch. 20 and were $1,302,299,600 Mch. 27; deposits decreased from $1,362,203,000 to $1,341,551,300 Mch. 20 and were $1,350,120,500 Mch. 27.

Foreign Exchange, Silver, Etc.—Exchange was exceptionally strong until towards the close of March, resulting in the large gold exports referred to above. One influence was a demand to remit for sales of securities on London account and to cover a speculatively created short interest, while higher discounts abroad than money in New York contributed to transfers of capital to Europe. Decided weakness came at the close and followed from the decline in discounts in London, checking the transfers of bankers' balances for employment abroad; also from moderate purchases of American securities by European bankers, investments by London in commercial paper and the drawing of finance bills. With this decline in exchange further gold exports to London became out of the question. Rates were at their highest on Mch. 19, when 60-day bills touched 4 8630@4 8640, sight 4 8825@4 8835 and cable transfers 4 8865@4 8875. The close was at 4 86@4 8615, 4 8745@4 8755 and 4 8775@4 8780. Open market discounts at London at the close were only 1½@1⅝, at Paris 1¼ (after having been 1⅜) and at Berlin and Frankfort 2⅝@2¾ after having been 3. Silver in London fluctuated between 23 1-16d. and 23⅜d., with the close 23 3-16d.

APRIL.—*Current Events.*—A political upheaval in Turkey, with the deposition of the Sultan (as noted further below) was perhaps the chief event in the world's affairs during April. In the U. S. there was measurable improvement in affairs, notwithstanding tariff legislation proceeded in a very leisurely fashion. The Payne Tariff Bill was passed April 9 in the House and then went to the Senate. In the latter, Senator Aldrich on April 12 introduced an entirely new bill, omitting the inheritance tax provision and differing radically in other particulars from the Payne Bill. Improvement in the iron and steel industry was very noticeable. Early in the month the American Steel & Wire Co., a Steel Corp. subsidiary, announced a reduction of 10c. per 100 lbs., or $2 a ton, in all classes of steel wire products, but, as the independent concerns had been making severe cuts in prices for some time previously, this step was looked upon as merely a recognition of the actual situation. Soon, however, there came developments of the opposite nature. The report of the Steel Corp. for the March quarter, issued April 27, showed that in face of the drastic cut in steel prices made in February the Steel Corp. had earned its divs. in full on both common and preferred shares. Furthermore, on April 27 also there came announcement from Pittsburgh that the Carnegie Steel Co., another Steel Corp. subsidiary, had raised its prices for steel bars and for steel plates and shapes $1 a ton. Prior to the open cut in February, the nominal quotation for bars at Pittsburgh had been 1.40c. per lb. The cut was to 1.20c., and subsequently bars sold at 1.10c., and even lower. The new quotation of the Carnegie Co. for bars was 1.15c. Plates and shapes had been reduced in February from the nominal quotation of 1.60c. to 1.30c. and the price subsequently dropped to 1.20c. or less. The Carnegie Co.'s new quotation was 1.25c. The Jones & Laughlin Co., an independent concern, immediately followed the action of the Carnegie Co. Another favorable development was the settlement of the differences between the miners and the operators in the anthracite coal fields and the renewal for another term of three years (or until

March 31 1912) of the old wage agreement. The copper trade still kept lagging behind and the statement of the Copper Producers' Assn., issued April 12, showed a further addition to stocks. Speculation in grain made further headway and wheat in Chicago jumped up in a way that was suggestive of an attempt to corner the May option. The ruling spirit in the movement was James A. Patten, of Bartlett, Patten & Co., Chicago. May wheat at Chicago April 15 got up to $1.29¼; then it began to weaken, and when it became evident that large lines of wheat had been liquidated and that the bull leader had retired for the time being to a ranch in Colorado, prices collapsed. By April 24 the May option had dropped to $1.18; by April 30 it was up again to $1.24½. Cash wheat in N. Y. rose to $1.42 for No. 2 red winter. The resulting advance in flour increased the cost of bread and bakers sought to protect themselves either by reducing the size of the loaf or by charging more for it. Thereupon complaint came from the poorer classes as to the cost of bread. Other grain prices also advanced, May corn at Chicago moving up from 65⅝ April 10 to 72⅜ April 28, with the close April 30 70½c. Rumor had it that some of those who had been engaged on the bull side in wheat were now turning their attention to cotton. Middling uplands in N. Y. April 30 were 10.90c., against 9.85c. March 31. The political upheaval in Turkey had its origin in a revolt on the part of the soldiers in the army corps stationed at Constantinople against the constitutional form of government. These soldiers on April 13 rose against their officers, murdered many of them, and demanded of the Sultan the dismissal of the Ministry, one of the members of which was also murdered. The Sultan, Abdul Hamid II, yielded only too gladly, and in fact was believed to have instigated the whole affair. For a day or two these officerless soldiers were in complete control and did as they liked. Then it appeared that the Young Turk Party, which had compelled the Sultan the previous year as a result of a peaceful revolution to grant the Constitution and a Parliament, were organizing and coming to the rescue. The third army corps, stationed at Salonica, which had remained faithful to the Constitution, began marching on Constantinople. On the morning of April 24 the army entered the capital. The Sultan was again willing to concede everything, but his promises now were of no avail, and on April 27 he was formally deposed, and his brother, Mohammed Reschad Effendi, put on the throne. The latter took the title of Mehmed V. Large numbers of those who had participated in the revolt were executed. In connection with these happenings there was an outbreak of Moslem fanaticism in Turkey in Asia during which an awful slaughter of Armenians and Christians occurred. The upheaval in Turkey, however, did not exercise any great influence on foreign affairs and no serious disquietude was reflected on the European bourses. The Bank of England rate of discount was reduced April 1 from 3 to 2½%. Exports of gold from the U. S. continued. The metal went chiefly to South America, but on Saturday, April 24, $2,000,000 was shipped to Paris, and coincidentally it was reported that the Bank of France had bought $3,000,000 South African gold in the London market. Govt. deposits in the banks increased slightly—from $70,516,470 to $71,159,294—but Treasury money holdings were reduced from $319,182,525 to $316,609,326. National bank notes, secured by bonds, increased further from $646,142,390 to $653,164,570. The N. Y. Legislature adjourned April 30 after Gov. Hughes's direct primary bill had been defeated by an overwhelming majority and after having again failed to place telephone and telegraph companies under the jurisdiction of the Public Service Comm. as requested by the Governor. Among the laws enacted by the N. Y. Legislature was one extending from April 1909 to April 1911 the date in which trust companies must dispose of stock held in other moneyed corporations in excess of 10% of the total stock in the case of any one of such corporations. David Lloyd-George, the Chancellor of the Exchequer, submitted his budget to the British Parliament, showing a deficit of $78,810,000 for the fiscal year 1909-10, due to the large appropriations for the navy and the old-age pensions. To meet the deficit Mr. Lloyd-George arranged a scheme of taxation which was widely criticised as socialistic legislation and an attack on wealth. Later in the year a political crisis resulted from the same. The U. S. Supreme Court on April 5 affirmed the decision of the Federal Court for the Western District of Kentucky in the suit brought by the L. & N. and other roads in 1906, holding invalid a general order issued by the Kentucky RR. Comm. assuming to fix rates on all roads and to and from all points in the State. Justice Peckham said that the statute (the so-called McChord law) did not grant such extensive powers as assumed and that the Comm. has no authority to fix rates in general but only after investigation and to amend a rate found extortionate. The U. S. Circuit Court at New Orleans on April 6 dissolved the injunction granted by Judge Jones restraining the Alabama RR. Comm. from putting into effect the 2½c. passenger rate and reduced freight rates under the Alabama law of 1907. The Court held that application must first be made to the State courts before redress is asked from the Federal Court. The U. S. Supreme Court on April 26 affirmed the decision of the Federal Court in this city dismissing the suit brought by the Am. Banana Co. against the United Fruit Co. under the Sherman anti-trust law for alleged wrongful interference with the business of the company at its plantation in Panama. The Court held that the Sherman law does not extend to acts committed outside the territory of the U. S. or by the officers of another Govt. The Phila. R. T. Co. got a decision in its favor from the Supreme Court of Penn. in the case involving its right to discontinue the issue of free transfers except on the payment of a cash fare of 5c. and also the right to discontinue to sell six tickets for 25c. The American Sugar Refin. Co. made a settlement with the U. S. Govt. of all claims arising out of the charge of underweighing importations of sugar for a long term of years, paying $2,269,898. Criminal proceedings were brought against the employees alleged to have been guilty of the fraudulent practices. Thomas F. Ryan, P. A. B. Widener, Thomas Dolan and the estates of William C. Whitney and William L. Elkins paid to the Metropolitan Securities Co. $692,293, being the full sum received by them out of the purchase money ($965,607) paid by the Securities Co. to Anthony N. Brady for the bonds and stock of the Wall & Cortlandt St. Ferries Ry. (a paper road). The Penn. RR. and its subsidiary organizations re-purchased the $15,000,000 to $16,000,000 Norf. & West. stock sold to Kuhn, Loeb & Co. in Sept. 1906. Cipriano Castro, the former President of Venezuela, landed at the French island of Martinique in the West Indies but was expelled by the French Govt. on the ground that his presence was likely to foment a revolution in Venezuela. There seemed to be a sort of concert of agreement on the part of the other leading governments not to let him debark on any of their territorial possessions and he was obliged to return to Europe.

Railroad Events and Stock Exchange Matters.—The upward movement of prices was carried still further and new high records for the year were established on many stocks, though it was noticeable that some of the standard shares lagged behind. The anthracite coal properties were especially noteworthy in the rise. An increasing volume of business in the bond market was one of the conspicuous features. Railroad earnings recorded large gains over the very small totals of the previous year, and the good quarterly statement of the Steel Corp., the better prices for steel and the settlement of the anthracite coal controversy were other favoring influences. Cent. of N. J. rose from 235 April 7 to 282 April 20; Lackawanna from 549¾ April 1 to 680 April 22, and Reading com. from 134⅛ April 3 to 148½ April 20. The industrial shares were also distinguished for their advancing tendency, and Steel com. rose from 48⅞ April 3 to 55 April 29. Some of the standard railroad shares did not fluctuate widely and in one of the downward reactions, which occurred on two or three occasions, a few of these touched the lowest figures for the month. Thus Milw. & St. P. com., opening at 149½ April 1, advanced to 151⅞ April 6, fell to 146⅞ April 17 and closed April 30 at 149½. The Circuit Court of Franklin Co., O., in the suit brought by the State Attorney-General under the Valentine anti-trust law of Ohio, held illegal the control by the Hocking Vall. of the Kan. & Mich., the Tol. & O. Cent., the Zanesv. & West. and the allied coal properties. The Virginian Ry., extending from Sewell's Pt., Norfolk, to Deepwater, W. Va., on the Kanawha River, 442 miles, was formally opened April 2, and the last rail was laid April 1 on the Pacific Coast extension of the Milw. & St. P. The N. Y. Public Service Comm. modified somewhat its order regarding the issue of $30,000,000 coll. tr. bds. by the Erie RR. The syndicate which the previous Dec. had taken $30,000,000 gen. lien 5% bds. of the St. L. & San Fran. RR., bought $18,000,000 additional bonds of the issue. The syndicate headed by J. P. Morgan & Co., in addition to the $21,333,000 dev. and gen. mtge. 4s of the Southern Ry. previously purchased, bought $20,000,000 more of the same issue held as part collateral for the 6% notes due May 1 1911, and arranged with the trustee to call the outstanding notes. J. P. Morgan & Co. and associates offered $10,000,000 20-yr. 4% deb. bds. of the Mich. Cent. The unsold portion of $10,000,000 1st mtge. 5s of the Car. Clinchf. & Ohio Ry. were also offered for sale.

The Money Market.—A slight firmness in money was perceptible at one time during April. The fractional rise brought the trust companies into the market and under their competition rates again fell back the last week. The range on call at the Stock Exch. during the month was 1@2½, with the rate April 30 1¾@2. On time the quotation April 30 was 2¼@2½ for 60 days; 2½@2¾ for 90 days; 2¾ for 4 to 5 mos.; 2¾@3 for 6 mos., and 3½@3¾ for over the year. Paper was 3¼@3¾ for choice double names and 3½@4 for prime and 4@4½ for good single names. Money holdings of the Clearing-House banks increased from $354,093,300 March 27 to $355,774,700 May 1 (after having dropped to $348,854,800 April 3); but owing to the expansion in deposits, surplus reserves went down to $7,859,475 May 1, against $16,563,177 March 27. Deposits rose from $1,350,120,500 March 27 to $1,391,660,900 May 1. Loans increased from $1,302,299,600 to $1,343,247,300. Loans of the trust companies and State banks outside of the Clearing-House increased from $1,075,972,300 March 27 to $1,115,593,600. The money holdings of these institutions May 1 were $146,080,300, against $147,548,900 March 27.

Foreign Exchange, Silver, &c.—Foreign exchange was irregular during April. The reduction in the Bank of England rate from 3 to 2½% and buying of American securities for foreign account and offerings of finance bills caused a fall in exchange April 1. The following day the tone became firmer and for a while exchange displayed a rising tendency. The speculation in commodities checked merchandise exports and a demand arose to remit for stocks sold on foreign account so as to realize the profits from the advance on the Stock Exchange. Later the market again declined, owing to continued buying of American securities for foreign account, further offerings of finance bills and a very light demand for remittance due to the fact that some dealers expected a sharp fall in exchange with the collapse of the corner in wheat. At the very close there was another slight upward turn. Exports of gold continued, being $6,269,450 from New York. Except for 60 days, the high figures were reached April 6, when sight bills were 4 8780@4 8785 and cable transfers 4 88@4 8805; 60-day bills were at their highest April 16 and April 22 at 4 8640@4 8650. The low point was April 27, when 60-day bills were 4 86@4 8610, sight 4 8725@4 8730 and cable transfers 4 8745@4 8750. On April 30 the rates were 4 8615@4 8625, 4 8740@4 8750 and 4 8760@4 8770, respectively. Open market discounts April 30 were 1 5-16 at London, 1¾ at Paris and 1⅞ at Berlin and Frankfort. Silver sharply advanced and closed April 30 at 24 7-16d.

MAY.—*Current Events.*—On May 3 the U. S. Supreme Court delivered the long-looked-for decision on the so-called Commodities Clause of the Hepburn Rate Law. The Court upheld the provision but construed the language in such a way as to relieve it of its objectionable features. The clause had the previous September been declared invalid by the U.S. Circuit Court for the Eastern District of Penn. by the majority opinion of Judges George Gray and George M. Dallas. But the U. S. Supreme Court, speaking by Justice White, said that the law rightly construed did not embody any such vast and extensive prohibitions as urged by the Govt. It was the view of Justice White, and of all his colleagues, that, properly construed, the law prohibits only the transportation by railroad companies of commodities owned *at the time of transportation*—that it does *not* prohibit them from transporting commodities manufactured, mined or produced by them previous to such transportation, but which are not owned by them at the time of transportation. The Court also held (Justice Harlan alone dissenting) that the provision does not apply to the transportation of commodities owned by other corporations in which the transporting railway company may have a stock interest. This latter was really the most important point in the controversy, since ownership of the mines by the roads is usually held through ownership of the major portion or the whole stock in companies separately organized to hold the mines. The decision was hence regarded as decidedly assuring. On the Stock Exchange the effect was to cause some noteworthy spurts upward in the prices of the anthracite shares and to give renewed impetus to the general speculation for higher prices. A decided improvement occurred in the iron and steel industry. Many mills and urnaces reported plants engaged to about 80 to 90 per cent of their capacity. A very general appreciation in prices of iron and steel products took place. Producers also began to consider the possibility of restoring wages; by July 1 practically all the plants and furnaces which had cut wages April 1 had announced a restoration of the old scales. In the copper trade, on an increasing demand, lake copper advanced to 13½ cts. and electrolytic copper to 13¼cts., notwithstanding the return of the Copper Producers' Association showed a further small addition to the previous large accumulations of the metal. Henry H. Rogers, one of the Standard Oil magnates, who had been very prominently identified with the Amalgamated Copper Co., died May 19, but his death was without influence either in the copper market or on the Stock Exchange. Mr. Rogers had also been a member of the board of directors of the Steel Corporation; the vacancy here was filled by the election of Mr. J. P. Morgan Jr., increasing the predominance of the Morgan interests in that powerful corporation. In the railroad world, also, there were encouraging developments. The Erie announced that it had disposed of the remaining $4,500,000 of the $15,000,000 6% coll. gold notes authorized in April 1908 and that it would not be necessary after July 1 1909 to continue funding coupons. In the grain markets still higher prices were established. The Govt. report on winter wheat issued May 7 was much less favorable than had been expected. It gave the area remaining under winter wheat May 1 as only 27,871,000 acres, against 30,034,000 acres sown the previous fall, and comparing with 30,349,000 acres harvested in 1908. Condition was put at 83.5, as against 82.2 on April 1. The return of James A. Patten after his sojourn on his ranch in Colorado served further to intensify the speculation. The May option at Chicago sold up to $1.35¼; in N. Y. it touched $1.41. The July option at Chicago advanced from $1.11⅜ May 1 to $1.19½ May 25 with the close May 29 $1.17¼. The May option for corn at Chicago advanced from 70¾ cts. to 75½cts. with the close May 29 74¼ cts. May oats at Chicago rose from 56 to 63 cts. with the close 58¾ cts. In cotton there was likewise a further upward movement and on May 20 middling uplands in N. Y. sold at 11.80 cts, against 10.85 cts. May 1 and 10.90 cts. April 30; the close May 28 was at 11.40 cts. The rise had a stiffening effect on prices of cotton goods, but the American Printing Co. made a cut of ½ ct. a yard to 4¾ cts. in printed wash fabrics. Print cloths at Fall River were 3⅝ cts. bid at the close, as against the previous nominal price of 3 7-16 cts. Govt. revenues improved, but nevertheless fell 5½ millions below the disbursements. Government money holdings decreased from $316,609,326 to $304,468,062; while deposits in the banks increased from $71,159,294 to $72,946,080. Bank circulation secured by bonds rose from $653,164,570 to $656,268,268. There was a renewed strike of the Postal and Telegraph employees at Paris, due to the fact that the French Government would not tolerate the formation of a trades union among such employees, but the strike, while interrupting telegraph communciation with London and Continental cities and also disarranging the postal and transportation service, seemed doomed to failure from the start, and after a vote of confidence in the Govt. was passed by the Chamber of Deputies by the decisive vote of 365 to 159 on May 13, it completely fizzled out. German and Prussian loans for $200,000,000 were brought out in Germany on May 3 and were very successful. One of the events of the month was the delivery of a signed declaration to the English Prime Minister on May 14 voicing the protest of financial London against the Government's new scheme of taxation. Among the signatories were the heads of some of the world's greatest banking houses, including the house of Rothschild, the house of Baring, the Morgans, the Hambros, Sir Felix Schuster, Lord Goshen, Lord Avebury, &c. Adbul Hamid, the deposed ruler of Turkey, was forced to consent to the release of money which he had held on deposit in foreign banks at European centers and in New York, estimated at about $15,000,000. In addition, he surrendered about $7,500,000 which he had secreted in the Yildiz Palace. The latter part of June it was reported he had paid over $5,000,000 more. A local matter in railroad circles without influence elsewhere was a strike on the Georgia RR. which began May 17 and lasted for 13 days. It was caused by the discharge of ten white firemen and an attempt to put negro firemen in their places. This was resented not only by the men themselves but apparently by the whole population along the line, so that it became unsafe to run trains manned by colored firemen. On May 29 a settlement was reached, the men being allowed to return to work under the conditions existing before the trouble began. The Court of Appeals at Albany affirmed the judgment of the lower courts in dismissing the complaint against the Am. Tobacco Co. and the Metropolitan Tobacco Co. and others. It was alleged in the complaint that the Am. Tobacco Co. owned and controlled "so large a share of the staple articles and kinds of tobacco marketed in the country that no general dealer or jobber could successfully do business without handling the merchandise owned and controlled by the Am. Tobacco Co.," and that the latter had appointed the Met. Tobacco Co. its exclusive selling agent in New York, and it had refused to sell any of its goods to the plaintiff, whereby his business was destroyed. Chief Judge Cullen, who wrote the opinion, said that the owner of property may sell to whom he chooses and may also control his agent, and that a refusal to sell to any particular individual becomes illegal only when it is done in pursuance of a combination with other owners to injure the individual with whom they refuse to deal. The extent of the business, he said, could not affect the rights of the parties. In the U. S. Circuit Court in this city Judge Hough, in a suit brought by the Government, entered an order adjudging the Fibre & Manila Association, organized under the Parks pooling plan, to be an unlawful combination in restraint of trade. Gov. Hughes vetoed the bill proposing a State pension for Civil War veterans and the issue of $2,000,000 of bonds for the purpose, but he approved the bill providing for the submission to the voters of a proposition to issue $7,000,000 bonds for the purpose of improving the Cayuga & Seneca canals; this proposition was the following Nov. endorsed by the voters He also signed the Travis-Robinson bill, changing the Rapid Transit law so as to make it possible to construct additional subways either by private capital or by the city, and providing also that in the latter case the whole, or any part, of the cost of construction may be assessed upon the property benefited. The N. Y. Stock Exchange house of Tracy & Co. was placed in the hands of a receiver on May 17. The Central Trust Co. of this city declared a special dividend of 200% and arranged to increase its capital from $1,000,000 to $3,000,000. The Governing Committee of the N. Y. Stock Exchange adopted a resolution compelling members of the Exchange to sever completely all business relations with members of the Consolidated Exchange.

Railroad Events and Stock Exchange Matters.—Further buoyancy developed on the Stock Exchange, though some of the standard railroad properties showed a tendency to react. The U. S. Supreme Court decision on the Commodities Clause came early in the month (May 3), and exercised a potent influence on values throughout the month. In some of the anthracite properties the advances were almost phenomenal. Amalg. Copper and the copper properties were strong on the rise in the price of the metal, and the industrial shares generally climbed upward on the expanding activity in trade. The last half of the month dealings were of small volume and some recessions in prices occurred, but the striking spurt in the price of the Steel shares gave a renewed fillip to the whole market, and the tone at the close was buoyant again. Del. & Hudson jumped from 180¾ May 3 to 200 May 14 and closed at 192¾x May 28; Cent. of N. J. moved up from 278 May 3 to 298½ May 12 and closed at 290 May 28; Reading com. was 143⅝ May 3, 159¾ May 20 and 155½ May 28; Sou. Pac. com. 118¾ May 3, 124½ May 20 and 123¾ May 28. Amalg. Cop. rose from 76¼ May 3 to 85⅞ May 28 and closed at 85¼, while Steel com. jumped from 54⅛ May 3 to 64⅜ May 28. Fed. Min. & Smelt. com. shot up from 70 May 1 to 95½ May 12 and closed at 88 May 28. Ches. & Ohio declared a quar. div. of 1%, placing the stock on a 4% basis, as against the previous 1% a year. Atlantic Coast Line RR. restored its s. a. div. from 2½ to 3%. United Metals Selling Co. declared an extra div. of 50%. Cal. & Hecla increased its quar. payment from $5 per share (20%) to $6 per share (24%). Armour & Co., Chicago, sold $30,000,000 real estate 1st mtg. 4½% 30-yr. bonds. J. P. Morgan & Co. brought out an issue of $10,-

000,000 7% pref. stock of a new dry-goods consolidation, namely the United Dry Goods Companies.

The Money Market.—Still greater ease occurred, notwithstanding the large gold shipments. Several of the trust companies offered loans running into August at 2% per annum. Actual money holdings of the Clearing-House banks increased from $355,774,700 May 1 to $375,536,800 May 29 and surplus reserves rose from $7,859,475 to $25,426,925. Deposits increased from $1,391,660,900 to $1,400,439,500, but loans were reduced from $1,343,247,300 to $1,332,573,800. Loans of the trust companies and State banks not in the Clearing House, however, increased from $1,115,593,600 to $1,129,-626,700. Call loans at the Stock Exchange on the closing day were 1¾@2%. Time loans then were 2@2¼ for 60 and 2¼@2½ for 90 days, 2½@2¾ for four, 2¾@3 for five, 3@3¼ for six, 3½@3¾ for seven to eight and 3½@4 for nine months. Commercial paper was 3@3½ for double names and 3½@4 for choice single names and 4½ as the minimum for good single names.

Foreign Exchange, Silver, &c.—Exchange ruled high and gold exports continued in large volume until the last week. The controlling influences were the diminished shipments of leading commodities, in particular grain and cotton, owing to the high prices prevailing for such commodities; the large merchandise imports, caused in part by expectations of tariff changes; and selling of American securities by London to realize the profits resulting from the advance in prices on the Stock Exchange. Gold coin was taken for shipment in large amounts in the absence of an adequate supply of gold bars. Gold engagements aggregated $11,094,572, of which amount about $4,500,000 went to Paris, $2,000,000 to Holland and $4,500,000 to South America. The last week, as already stated, gold exports ceased. Bankers were then inclined to await the outcome of the $30,000,000 bond flotation of Armour & Co. and the placing of the $40,000,000 New York City bond issue announced for early in June, on the idea that portions of these loans would go abroad, thus creating a supply of bills. All classes of bankers' bills were at their highest May 28, the last business day of the month, 60-day bills being 4 8640@4 8650, sight 4 8780@4 8785 and cable transfers 4 8805@4 8810. Open market discounts May 28 were 1½ at London, 1⅛ at Paris and 2⅞ at Berlin and Frankfort. The rise in silver at London was pretty well maintained; the quotation May 28 was 24 5-16d.

JUNE.—*Current Events.*—An amendment to the Tariff Bill in the Senate proved decidedly unsettling. President Taft on Wednesday, June 16, sent a special message to Congress urging a tax on corporation incomes. He pointed out the Constitutional objections in the way of levying a general income tax in view of the decision of the U. S. Supreme Court in 1895, holding the Income Tax Law of 1894 invalid; and he accordingly suggested the submission to the States for adoption of a Constitutional Amendment giving Congress express authority to levy a general income tax free from any of the limitations now existing. In the meantime he proposed a 2% tax upon the net income of corporations of all kinds. Mr. Taft said the U. S. Supreme Court decision in Spreckels Sugar Refin. Co. vs. McClain appeared clearly to establish the principle that such a tax would be an excise tax upon privilege and not a direct tax on property, and hence would be within the Federal power without apportionment according to population. The President also indicated that revenue was not the only purpose he had in mind, for he said : "Another merit of this tax is the Federal supervision which must be exercised in order to make the law effective over the annual accounts and business transactions of all corporations." After repeated conferences at the White House, Sen. Aldrich, as Chairman of the Finance Comm., on Friday evening, June 25, reported to the Senate the Corporation Tax amendment suggested. The measure was adopted in Committee of the Whole early the next month (July 2) by a vote of 45 to 31, as a substitute for the Bailey-Cummins general income tax levy. In the final vote on the same day, in Committee of the Whole, on the question of inserting this Corporation Tax amendment in the Tariff Bill, the vote was 60 to 11. The resolution to submit to the State legislatures a Constitutional Amendment permitting Congress to levy a general income tax, on everybody without restriction, was also introduced, and on July 5 received the unanimous vote of the whole 77 Senators present; it passed the House of Representatives on July 12 by 318 to 14. In the stock market the first effect of the President's Message was to precipitate a severe break in prices. There were also some minor unsettling influences. An attempt to list a block of shares of the U. S. Steel Corp. (or, rather, certificates representing these shares) upon the Paris Bourse met with a hitch and eventually came to naught (see V. 89, p. 1600). The copper trade also again took an unfavorable turn. The monthly statement issued June 10th showed that during May, for the first time in 1909, there had been a decrease in the accumulations of copper, but this followed in great part because of the large exports of the metal, and the result of the latter was to add still further to the huge total of the foreign stocks. Accordingly, Lake copper after touching 13¾ c. got down to 13¼@13⅜c. at the close, and electrolytic dropped from 13⅛c. to 12.90@13.10c. In the iron and steel trade great activity was maintained. Crop developments generally were favorable. The Agricultural Dept. made winter wheat condition June 1 only 80.7, as against 83.5 May 1, but spring wheat was given 95.2 with the increased acreage nearly 7%. Wheat prices continued high, the July option at N. Y. selling at $1.27 June 7 and in Chicago at $1.20⅜, with the close June 30 $1.26¾ and $1.16. Cash wheat seemed scarce and the unusual circumstance of shipments of wheat from N. Y. to the West and Southwest was reported. No. 2 red winter cash wheat sold here at $1.50 a bush. July oats at Chicago dropped from 54½c. June 1 to 48⅞c. June 30. In cotton middling uplands here were quoted at 11.20c. June 11; the close June 30, however, was at 12c. Print cloths at Fall River were 3⅜c. bid until June 8, when the bid was raised to 3 7-16c. The opening of men's wear lines of woolen goods for the spring of 1910 showed the highest prices in a decade. On the goods displayed by the Amer. Woolen Co. the average was about 25% above 1908. The advance reflected the rise in wool and worsted yarns during the twelve months. The N. Y. N. H. & H. decided with July 1 to restore salaries of officers and employees which had been cut 10% and 5%. Boston & Maine had on May 1 restored the pay of officers, &c., reduced 10% or more on Feb 14 1908. In Mass. a law was passed permitting the incorporation of the Boston RR. Holding Co. and the acquisition by the N.Y.N.H.&H. of control of the B.&M. On June 24 Attorney-General Wickersham at Washington announced the discontinuance by the U. S. Govt. of the suit against the N. Y. N. H. & H. for alleged violation of the Sherman Anti-Trust Law in having acquired control of the B. & M. and of numerous trolley lines. Mr. Wickersham said he took this step inasmuch as the community most directly affected by the merger of the New Haven and the B. & M. was the State of Mass. and the laws of that State had been changed so as to authorize the consolidation. The trolley holdings, he noted, had been held illegal by the Mass. courts, and the New Haven Co. was divesting itself of control. Govt. deposits in the banks slightly increased—from $72,946,-080 to $74,698,615. On June 29 a call was issued for the surrender of $25,000,000 of such deposits—$9,000,000 by July 15 and $16,000,000 by Aug. 15. Govt. money holdings fell from $304,468,062 to $300,341,525. National bank circulation, secured by bonds, increased from $656,268,268 to $659,673,-408. In Germany Chancellor von Buelow's taxation and financial schemes, which had already been greatly emasculated through the elimination of the tax on newspaper advertisements and posters, the modification of the tax on light as well as some of the other taxes, met another blow in the rejection by the Reichstag of the proposal to extend the inheritance taxes to direct heirs, including widows and children. Prince von Buelow then announced that he would retain the Chancellorship only long enough to dispose of the budget, and the next month, after the budget as amended had passed, he resigned and was succeeded by Dr. von Bethmann-Hollweg. In London at a large mass-meeting of bankers, merchants and financiers, under the chairmanship of Lord Rothschild, a resolution was adopted declaring that the "main proposals of the Budget (the British budget) weaken security in all private property, discourage enterprise and thrift and would prove seriously injurious to the commerce and industry of the country." In the suit of the Pennsylvania Sugar Refin. Co. against the Amer. Sugar Refin. Co. to recover triple damages for alleged violation of the Sherman Anti-Trust Law, before Judge Holt in the U. S. Circuit Court in this city, a settlement was reached involving the payment, it is understood, of $750,-000 cash, the cancellation of the $1,250,000 loan made to Adolph Segal and the return of the collateral given therefor. The U. S. Govt., however, instituted criminal suits, and the next month (July 1) a jury in the U. S. District Court, before Judge Hand, returned an indictment containing 14 counts against the Amer. Sugar Refin. Co. and eight of its officers, including the President and Counsel, the offense charged being conspiracy in restraint of trade and commerce. In Mississippi District-Attorney Lamb at Jackson, Miss., on June 30 applied to the Chancery Court of Clay County for a perpetual injunction restraining the Standard Oil Co. from operating in the State of Mississippi and asking penalties, aggregating $11,000,000, for alleged violation of the State Anti-Trust Law. The Comptroller of the Currency established a credit bureau in his office to guard against over-extension of loans of the banks. N. Y. City placed $40,000,000 4% bonds (all but $2,000,000 running for 50 years) but secured only a trifling premium. Del. & Hud. Co., to comply strictly with the U.S. Supreme Court decision in the case of the Commodities Clause of the Hepburn Law, arranged to turn over to the Hudson Coal Co., all of whose stock it owned, its entire present and future output of coal. Del.Lack. & West. next month took a similar course by organizing the Del. Lack. & West. Coal Co. Gov. Hughes vetoed the bill which would have permitted business corporations in N. Y. to issue shares of capital stock without any nominal or par value. The committee appointed the previous Dec. by Mr. Hughes to institute an investigation into the facts relating to speculation in securities and commodities, made its report, and its recommendations and findings were, on the whole, conservative and moderate. Mr. E. H. Harriman made formal transfer of the $5,000,000 stock of the Cent. of Ga. Ry. to the Ill. Cent. RR. A strike of the trolley employees of the Pittsburgh Rys. Co. was inaugurated Sunday, June 27, completely tying up traffic in Pittsburgh, but was ended after having lasted only about 48 hours, practically all of the men's demands being conceded. Ground was broken by August Belmont June 22 for the construction of the Cape Cod Canal, which is to extend from Sandwich in Barnstable Bay, Mass., across Cape Cod to Buzzard's Bay. The Alaska-Yukon-Pacific Exposition at Seattle was opened June 1. It closed at midnight the following Oct. 16. The Queensborough or Blackwell's Island bridge in this city, connecting Manhattan Borough with Queens Borough, was formally opened with elaborate ceremonies beginning Saturday, June 12, and extending through the following week.

Railroad Events and Stock Exchange Matters.—There was a sharp downward reaction during June. The first few days the previously prevailing buoyancy was carried to still greater heights under the leadership of the Steel shares and the Harriman stocks, which rose 4 to 8 points. Realizing then occurred on the unsatisfactory state of the copper trade and the hitch in the plan for listing the Steel shares in Paris. On June 17 President Taft's message regarding the tax on corporation incomes appeared in the morning papers and precipitated a violent break in which the more prominent issues dropped 4 to 6 points. By the close of the month considerable recovery had again ensued. Reading com., opening at 155¾ June 1, sold up to 158⅜ June 8, dropped to 147¼ June 22 and closed June 30 at 155¾; Un. Pac. com., opening at 189⅝, rose to 195x June 10, then dropped to 187⅞ June 21 and closed at 193⅜; So. Pac. com. from 123¼ June 1 jumped to 135 June 8 and, after touching 126¾ June 21, closed at 132⅜. N. Y. Cent. was 130¼ June 1, 135 June 4, 129⅜x June 22 and closed at 132¾. Steel com. sold at 69⅞ June 14, fell to 64 June 22 and closed at 68⅜. Amal Cop. was 85¾ June 1 88⅛ June 5, 77½ June 22 and 81¾ June 30. The So. Pac. Co. called for redemption on July 15 the $74,756,765 of its 7% pref. stock; practically all the stock elected to convert into common. Atch. Top. & Santa Fe gave shareholders the right to subscribe at 104 for new conv. 4% bonds to 12% of their holdings, calling for $28,258,000 debentures. Kan. City So. sold $10,000,000 of ref. & impt. bonds. Bankers offered for sale $24,000,000 prior lien 4½s of the Nat. Rys. of Mexico here and abroad and the issue was over-subscribed. Morris & Co. (meat packing concern in Chicago) sold $12,500,000 1st 4½s. Mil. & St. Paul sold to banking interests $25,000,000 of a new issue of 4% debentures and sold $5,000,000 more the following November. Fla. East Coast Ry. disposed of $10,000,000 1st 4½s. Chic. Ind. & Louisv. increased its s.-a. div. on com. from 1½ to 1⅝%. St. L. Southw. made a first div. of 2% on pref. L. & N. raised its s.-a. div. again from 2½ to 3%. Rep. Iron & Steel resumed on pref. and later also arranged to pay arrears. Crucible Steel of Amer., which had resumed the previous March, increased the quar. div. on pref. to 1¼%. A plan for the reorganization of the Chic. Gt. West. under the auspices of J. P. Morgan & Co. was brought out; also a plan of re-adjustment for the Cin. Ham. & Dayt. under control of the B. & O. In the contest for control of the U. S. Express Co. with the Platt management, Justice Guy in the N. Y. Supreme Court denied the application for the appointment of a receiver, and stated that although no stockholders' meeting had been held for 45 years, there was no evidence that the President or other officers had been derelict in their duty.

The Money Market.—Call loans on the Stock Exchange on one day in June got up to 2¾% and time loans were a trifle firmer. Time loans June 30 were 2@2¼ for 60 days; 2¼@2½ for 90 days; 2¾@3¼ for 4 to 5 mos.; 3¼@3½ for 6 mos., and 3½@4 for over the year. Money holdings of the Clearing-House banks, after decreasing from $375,536,800 May 29 to $372,226,100 June 5, rose to $390,995,600 June 26 and were $385,499,400 July 3. Surplus reserves declined from $25,426,925 May 29 to $15,271,025 June 12, increased to $38,207,250 June 26 and then fell to $27,201,400 July 3. Deposits increased from $1,400,439,500 May 29 to $1,449,407,900 June 12, then fell to $1,411,153,400 June 26 and recovered to $1,433,192,000 July 3. Loans followed a somewhat similar course, rising from $1,332,573,800 May 29 to $1,378,850,200 June 12, decreasing to $1,331,508,900 June 26 and standing at $1,357,556,000 July 3. Loans of the trust companies, &c., increased week by week and were $1,177,026,600 July 3, against $1,129,626,700 May 29. Money holdings of these institutions were $151,217,600 July 3, against $146,418,000 May 29.

Foreign Exchange, Silver, &c.—Foreign exchange was generally strong in June. About the 8th some decline was noted. French finance bills were then being freely offered and exchange was created by the placing in London of some of the new National Rys. of Mexico bonds and also some of the new issue of N. Y. City bonds. The latter part of June there was a renewed rise. The Bank of England secured each week the whole of the South African consignments of gold without competitive bidding by either Paris or Vienna bankers. Gold exports from this side were $5,233,050, comprising $1,250,000 to Argentina, $2,000,000 to Amsterdam and $1,863,000 to Paris, with a transfer of 2¼ millions gold to the Pacific Coast for shipment to Japan. Exchange was at its lowest June 8 at 4 8570@4 8580 for 60-day bills; 4 8765@4 8770 for sight, and 4 8795@4 88 for cable transfers. Sixty-day bills were at their highest June 30 at 4 8665@4 8670; sight June 29 at 4 8810@4 8815, with a decline June 30 to 4 8805@ 4 8810; cable transfers June 29 at 4 8855@4 8860, with a decline June 30 to 4 8835@4 8840. Discounts in London at one time were 2%, but June 30 were only 1½. At Paris the close was 1⅜, against 1½ earlier, and at Berlin and Frankfort 2⅞@3, against 3⅛@3¼ earlier. Silver in London tended lower again, with the price June 30 23 15-16d.

JULY.—*Current Events.*—The tariff bill was under consideration by the conference committees of the two Houses almost the whole of July, but an agreement was reached July 29. The Senate had on July 8 passed its bill as a substitute for the House bill, this substitute containing the Corporation Tax provision. The Senate bill as a rule imposed much higher duties than the House bill. While the conferrees were deliberating, President Taft took an active hand with a view to compelling downward revision as to certain articles and schedules. He also insisted on the retention of the Corporation Tax provision; the tax, however, was reduced from 2% per annum to 1%. The conference report was adopted by the House on July 31 by 195 to 183 votes. In the Senate it passed the next month (Aug. 5) by 47 to 31 votes. The President immediately signed it and it went into effect the next day, Aug. 6. Aside from the corporation tax, its principal features are that hides, instead of carrying a duty of 15%, as under the Dingley law, are now free of duty. On rough lumber the duty is reduced from $2 per 1,000 feet to $1 25. Bituminous coal is reduced from 67c. a ton to 45c., anthracite remaining on the free list; iron ore from 40c. a ton to 15c.; pig iron from $4 a ton to $2 50; steel rails from 7-20c. a lb. to 7-40c. a lb.; structural steel worth up to 9-10c. a lb. from 5-10c. to 3-10c. a lb., and worth over 9-10c. a lb. from 5-10c. to 4-10c. Crude petroleum was left on the free list; at the same time Congress struck out the countervailing duties on foreign oils imposed by the Dingley tariff, under which a duty was imposed on oil imported from any country which taxed American oil, the duty levied being the amount of the tax on American oil. The duty on printing paper (valued at not above 2½c. a lb.) is reduced from $6 a ton to $3 75 a ton, but if the exporting country imposes any restrictions on the export of wood pulp, pulp wood or printing paper, a duty of $2 a ton is added to the $3 75, and in addition thereto the amount of such export charge. The new bill contains as a distinctive feature a maximum and minimum clause providing for the levying of increased duties on articles or commodities coming from foreign countries making undue and unfair discrimination against merchandise and products coming from the United States. Under this clause a further addition of 25% ad valorem would be made to the combined duties and charges on printing paper. As regards wood pulp mechanically ground, the duty of 1-12c. per lb., dry weight, is retained, but it is provided that such wood pulp shall be admitted free of duty from any country, dependency, province or other subdivision which does not forbid or restrict in any way the exportation or impose any export duty, license fee or export charge of any kind upon printing paper, mechanically ground wood pulp or wood for use in the manufacture of wood pulp. Nearly all the high duties on wool and manufactures of wool were retained, and in the agricultural schedule there were a number of advances, such as hops, from 12c. to 16c.; dates from ½c. a lb. to 1c.; grapes from 20c. a cubic foot to 25c., and lemons, from 1c. a lb. to 1½c. The administrative clauses and a customs court are also features of the new law. Senator Aldrich pointed out that the measure, furthermore, extends the provisions of the drawback clause to articles heretofore subject to internal taxes. He said that shipbuilders in this country will hereafter be allowed to build their ships from foreign materials imported free, and that this would enable our ship yards to enter into competition with the world in making battleships and other vessels. Finally, there are the Philippine provisions, providing that articles the growth or product or manufacture of the Philippine Islands (except rice) shall be admitted duty free, though limits are placed upon the importations of sugar, tobacco and cigars. Tea and coffee are both retained on the free list. The revival of activity in the iron and steel industry became still more noteworthy. Early in the month several of the independent steel companies raised the price of steel bars and of plates and shapes to 1.30c. and 1.40c. a lb., respectively, this being an advance of $1 a ton. The latter part, the American Steel & Wire Co., a subsidiary of the Steel Corporation, notified consumers of an advance of $2 a ton on wire products. The Steel Corporation's return for the June quarter showed net earnings of $29,340,491, against $22,921,268 in the March quarter and only $20,265,756 in the June quarter of 1908. The unfilled orders on the company's books June 30 were 4,057,939 tons, against 3,542,595 tons March 31. The quarterly dividend on Steel common was raised from ½ of 1% to ¾ of 1%. Certain local labor troubles attracted some attention. The American Sheet & Tin Plate Co., a member of the Steel Corporation, had refused to enter into a new wage agreement with the Amalgamated Association of Iron, Steel & Tin Plate Workers, but decided to run all its plants on the "open shop" basis, beginning with July 1. In consequence the Amalgamated Association declared a strike and most of the union shops of the Sheet & Tin Plate Co. were temporarily closed. At the non-union plants of the company, however, work was prosecuted with increased vigor, and though the strike continued in subsequent months the Tin Plate Co. gradually got the upper hand. The Standard Steel Car Co. had a strike which led to riot and bloodshed at the company's works at Butler, Pa. This, however, was not of long duration. The most serious disturbance was experienced by the Pressed Steel Car Co. at its McKees Rocks plant, six miles below Pittsburgh. The trouble here had its origin in objections to the company's wage-system and method of employing and paying its men, and as a result of the strike frequent clashes occurred between the strikers and the State constabulary, often with fatal results. In the dry-goods trade increased strength was observable. Print cloths at Fall River were marked up first from 3 7-16c. to 3 9-16c. and then to 3⅝c., in part owing to the advance in cotton. On reports of damage to the growing crop at a number of points, middling uplands in New York advanced from 12c. June 30 to 13.15c. July 13, with the close July 31 12.80c. Outside of cotton, the agricultural promise remained favorable, and the tendency of grain prices was downward, except that covering by belated shorts caused an advance in the July option for wheat at New York to $1.50 on the 31st. At Chicago the high point for this option was reached on the 15th, at $1.29, and the close July 31 was only $1.05⅞. In corn the Sept. option at Chicago, after an early decline, advanced from 63½c. July 8 to 68½c. July 24, with the close July 31 at 66c. Oats further declined on assurance of a very large crop; from 43⅞c. July 1 the Sept. option at Chicago dropped to 38c. July 31. Events and happenings abroad were unusually important. In Germany Prince von Buelow retired as Imperial Chancellor, according to previous announcement, and was succeeded by Dr. von Bethmann-Hollweg. In France the French Ministry under M. Clemenceau met with an unexpected downfall on a minor issue, and was succeeded by a new Ministry with M. Aristide Briand as Premier. The latter was supposed to have strong socialistic leanings. Lieut.-Col. Sir William Curzon Wyllie, together with Dr. Lalcaca (who came to his assistance), was assassinated on July 1 at a reception in London by an Indian student, from political motives. The murderer was hanged Aug. 17. In Persia an uprising on the part of the population demanding a real constitutional government occurred, and the forces of the so-called Constitutionalists or Nationalists advanced upon Teheran and occupied the city. The Shah of Persia, Mohammed Ali, was thereupon deposed, and the 12-year-old Crown Prince, Sultan Ahmed Mirza, proclaimed Shah by the National Assembly, with Azad ul Mulk as Regent. Spain met with serious reverses in its campaign against the Moors. The Spanish Government had dispatched armed forces to Melilla, Morocco, as a punitive measure, but met with serious reverses. It became necessary to send large reinforcements from Spain, and this caused certain classes of the Spanish people to rebel, and to undertake to prevent the mobilization of reinforcements for the army. A revolutionary uprising occurred at Barcelona and other points, and finally, on July 28, martial law was proclaimed throughout Spain. The Government eventually succeeded in suppressing the uprising, but not until many insurgents had been killed or wounded; large numbers were also executed. Later the campaign in Morocco also took a more favorable turn. At one time, also, acute political tension developed between Argentina and Bolivia on account of differences regarding a rich tract of rubber territory separating Peru and Bolivia. The matter in dispute had been referred to the President of Argentina and he decided in favor of Peru; but Bolivia protested and diplomatic relations between the two countries became very strained. The extraordinarily large consignment of $8,000,000 gold from the United States to Argentina (following other considerable shipments) which then occurred was thought to have been due to this circumstance. A shipment of about $7,000,000 gold made at about the same time from London to South America, it appeared, was destined to Uruguay, and was in connection with the previous negotiation of a large Uruguayan loan negotiated in Paris. Under the previous month's call, the national banks surrendered over $18,000,000 of Government deposits, though the call required the return of only $9,000,000 by July 15 and the remaining $16,000,000 not until Aug. 15. Government deposits in the banks dropped from $74,698,615 to $54,022,746. Money holdings in Sub-Treasuries increased from $300,341,525 to $319,094,235. Bank circulation secured by bonds increased from $659,673,408 to $667,508,731. The St. L. & San Fran. RR., through Speyer & Co., placed $10,000,000 of its 5% gen. lien 15-20-year gold bonds in France. A considerable portion of the $37,500,000 4% conv. bonds of the Southern Pacific Co., to which the U. P. was entitled to subscribe, was also distributed abroad by Kuhn, Loeb & Co. The U. S. Gov't on the advice of Attorney-General Wickersham decided to make no contracts through the War & Navy Departments with the American Tobacco Co. or its allied companies, all of which were involved in the Gov't suit charging violation of the anti-trust laws. It was also announced that a similar policy would be pursued with reference to other so-called trusts against which suits had been brought for alleged violations of Federal laws. The New York Stock Exchange decided to abolish its unlisted department after April 1 1910. The Hudson & Manhattan RR. on July 19 opened to business its lower twin tubes under the Hudson River, extending from the Pennsylvania RR. station in Jersey City to the Hudson Terminal Bldg., on Church St. in this city. In the U. S. Circuit Court Judges Pollock and Campbell held invalid the Oklahoma law of 1907, intended to prevent the piping of oil and gas out of the State. The Court held that natural gas is an article of inter-State commerce the same as corn, wheat, cotton, coal or any other commodity, and its sale and transportation in inter-State commerce is a matter to be regulated solely by Congress. In the Circuit Court at Charleston, W. Va., Judge Burdette granted an injunction restraining the enforcement of the Two-Cent Passenger Rate Law passed by the West Virginia Legislature in 1907. The Bankers' Trust Co. of this city decided to increase its capital from $1,000,000 to $3,000,000, and declared a special cash dividend of $50 per share. The Erie RR. on July 1 restored the salaries of officers and employees which had previously been reduced. Over 11,000 buildings were burnt down in a fire at Osaka, Japan, which began July 31.

Railroad Events and Stock Exchange Matters.—The Stock market developed renewed buoyancy during July, on the growing activity in the steel and other trades, the advance in the dividend on Steel common and other favoring influences. U. P. common crossed 200, reaching 201¾ July 31, and Steel com. got up to 74½ July 31. Taking the opening and closing prices for the month, U. P. com. rose from 193⅛ to 201; Ill. Cent. from 148¼ to 158¼; N. Y. Cent. from 133 to 141; Penn. from 136¼ to 139⅝; Reading com. from 156 to 161¾; Amal. Cop. from 81¾ to 84⅞, and Steel com. from 68⅜ to 74. Del. Lack. & West. declared a special cash div. of 50% and a stock dividend of 15%, and allowed shareholders to use half of the former in subscribing for the $6,800,000 stock of the Del. Lack. & West. Coal Co., organized to take over the business of the coal sales department of the railroad. Amer. Shipbuilding Co. resumed the payment of divs. on com. stock. Interb. Rap. Tran. sold to J. P. Morgan & Co. $10,000,000 of its 5% gold mtge. bonds.

The Money Market.—Notwithstanding the large gold exports and the extra amount of Government deposits surrendered by the national banks, as noted above, money rates were not very materially affected the most of July. Money holdings of the Clearing-House banks fluctuated from week to week, and after increasing from $385,499,400 July 3 to $391,235,800 July 10, were $389,730,300 July 31. Surplus reserves, after rising from $27,201,400 July 3 to $34,029,800 July 10, declined to $31,321,825 July 31. Loans decreased from $1,357,556,000 July 3 to $1,344,715,900 July 17, and then increased to $1,358,050,600. Deposits were $1,433,-192,000 July 3, $1,421,275,100 July 17 and $1,433,633,900 July 31. The trust companies and outside banks showed only a slight decrease in money holdings between July 3 and July 31—from $151,217,600 to $150,969,600. Loans of these institutions rose from $1,177,026,600 to $1,200,361,-200. The range for call loans during July was 1½@2%. Time loans at the close were 2¼ for 60 and 2½ for 90 days, 2¾@3 for 4 months, 3@3¼ for 5 months and 3⅝@3¾ for over the year. Commercial paper then was 3¾@4 for double names, 3½@3¾ for prime and 4¼@4½ for good single names.

Foreign Exchange, Silver, &c.—Exchange was almost continuously weak in July and a sharp decline in rates occurred. The principal influences were the offerings of bills against the engagements of gold for shipment to South America ($13,335,000 going to Argentina), the placing abroad of considerable amounts of American securities, and some speculative selling of exchange. There were also liberal offerings of commodity drafts against grain and cotton futures. Furthermore, finance and other loan bills and drafts were freely in evidence as the likelihood developed of firmer money rates in this market in the near future. Rates at the close were at about the lowest figures of the month, namely 4 8535@4 8540 for 60-day bills; 4 8680@4 8685 for sight, and 4 8705@4 8710 for cable transfers—these figures being about 1¼c. per pound lower than at the beginning of the month. Discounts at the close were 1⅜@1½ at London, 1¼ at Paris and 2⅜ at Berlin and Frankfort. Silver in London fluctuated between 23⅜d. and 23⅞d. and closed at 23 7-16d.

AUGUST.—*Current Events.*—Mr. Harriman's health played an important part in affairs during August. Mr. Harriman had been taking the baths at the Bad Gastein in Austria for some time and the general supposition had been that he was being greatly benefited. During his absence a tremendous speculation had been carried on in the properties with which he was identified and all sorts of rumors were circulated with reference to his plans and intentions, such as that there would be a segregation of Un. Pac. assets, a distribution of extra dividends, etc., etc. There were also reports that Un. Pac. was increasing its holdings of N. Y. C. stock and seeking control. About the middle of the month news leaked out that he had suddenly determined to come home. On Aug. 18 he embarked at Cherbourg for New York. Before sailing it was announced that the treatment in Germany had been a success, but that instead of taking the "after cure" abroad he would take it in his new mountain home at Arden, N. Y. Mr. Harriman landed here soon after noon on Aug. 24 and while extremely weak talked freely to an army of newspaper men on his way to his just-completed country home, Tower Hill, at Arden. One of his first statements was that he was not thinking about a segregation of assets, or extra dividends, or speculation. His remarks were not encouraging to those engaged in the speculation for higher prices and the market by that time, already weak, experienced a sharp tumble. Very confident reports also appeared saying Mr. Harriman was in a very precarious state. Accordingly the Stock Exchange got into a frenzy of excitement, and tremendous liquidation took place, with large and general declines in prices, the Harriman properties—particularly Un. Pac. and So. Pac.—being chief features in the decline. The collapse continued until Monday, Aug. 30, when Mr. Harriman issued a very reassuring statement concerning his condition. This relieved the tension, at least for the time being, thus ending one of the most striking episodes in Stock Exchange history. Tariff legislation was concluded Aug. 5, as noted in our remarks for July, and with this out of the way, business revival made further progress. There was some impairment of crop prospects, owing to excessively high temperatures over considerable sections of the West and Southwest, making a record-breaking corn crop out of the question, but still leaving a prospect of a large crop. In spring-wheat there was also some deterioration. The tendency of wheat prices, nevertheless, was sharply downward, particularly in the case of cash wheat. In Minneapolis receipts were so heavy that on Monday, Aug. 23, cash wheat broke 20 @25 cts. a bushel, one of the most sensational declines on record. New crop No. 1 Northern dropped to $1.10 against $1.35 the previous Saturday and $1.45 the previous Monday. At Chicago Sept. wheat closed at 98⅜ cts. Aug. 31 against $1.04⅜ July 31; Sept. corn at Chicago closed at 64⅞ cts. against 66 cts. and Sept. oats at 36⅞ cts. against 38⅜ cts. For cotton the Dept. of Agriculture on Sept. 2 made the condition Aug. 25 only 63.7 against 71.9 a month earlier and 76.1 on Aug. 25 the previous year. Middling upland at New York from 12.80 cts. July 31 got up to 13.10 Aug. 2, but after that manifested considerable irregularity. The low point was 12.40 Aug. 9 and the close Aug. 31 was 12.80. While the metal trades generally showed an improving tendency, copper continued an exception to the rule. The statement of the Copper Producers' Association for July showed another large decrease in the domestic stocks of copper, bringing the aggregate of these stocks down to about where they had been at the beginning of the year and this gave strength to the metal the first half of the month, notwithstanding that it appeared there had been further important additions to stocks abroad. Later, however, prices developed weakness, with the close for Lake copper about 13⅛@13¼ cts. and for electrolytic 12⅞@13 cts. In the U. S. Circuit Court at Chicago Judges Grosscup, Baker and Kohlsaat made permanent the temporary injunction granted Nov. 6 1908 against the Inter-State Commerce Commission in what is known as the Missouri River Rate case. The Commission had sought to compel a lower joint through rate from the Atlantic seaboard to Missouri river points than the sum of the separate rates from the seaboard to the Mississippi River and thence to the Missouri River. The Commission had also directed that the reduction should fall entirely on the lines running between the Mississippi and Missouri rivers. On first-class freight the through rate in force from the Atlantic seaboard to the Mississippi River was 87 cts. while the rate thence from the Mississippi River to the Missouri River was 60 cts., making a total of $1.47 per 100 lbs. The Commission ordered a reduction to $1.38. The order was like several others which the Commission had sought to enforce in different parts of the country, and if upheld would have revolutionized the principle of rate-making. The matter was really a competition between markets, and Judge Grosscup in expressing the opinion of the majority of the Court (Judge Baker filed a dissenting opinion) said that it could not be assumed that the Commerce Commission had the power by the use of differentials artificially to divide the country into trade zones tributary to given trade and manufacturing centres, "for such power, vaster than any one body of men has heretofore exercised, though wisely exerted in specific instances, would be putting into the hands of the Commission the general power of life and death over every trade and manufacturing centre in the United States." National bank circulation afloat on bonds further increased from $667,508,731 to $672,263,695. Government deposits in the banks decreased from $54,022,746 to $51,651,531. Government cash money holdings fell from $319,094,235 to $315,893,508. The differences between Turkey and Greece which had developed regarding the island of Crete were adjusted but only after renewed intervention on the part of the Powers, who forcibly removed the Grecian flag which had been raised over the Canean fort after the withdrawal of the international fleet in July. A new Cuban loan for $16,500,000, consisting of 40-year 4½% bonds issuable in installments of $5,500,000 per year was taken by European and American bankers. The first $5,500,000 was offered to the public in Sept. by Speyer & Co. of this city and Speyer Bros. in London and many times over-subscribed. Costa Rica also began negotiations with a leading American financial house regarding the financing of its debt, as did Honduras. An industrial strike in Stockholm, accompanied by socialistic demonstrations, proved very disturbing in Sweden, a considerable part of the laboring population being thrown out of employment for the time being. At a referendum election in Cleveland the Schmidt ordinance providing for a 14-year trolley franchise on certain streets of the city on the basis of 3-cent fares, and favored by Mayor Tom L. Johnson, was defeated by a vote of 31,022 to 34,785. The Cunard Line began using Fishguard, on the Welsh coast, as a port of call, shortening by several hours the time to London, Paris, etc. Gov. Hughes removed Louis F. Haffen, Prest. of the Borough of the Bronx, on charges of misconduct in office made by the Commissioners of Accounts in Nov. 1908. In the case against Gustav E. Kissel and Thomas B. Harned, who had been indicted along with the American Sugar Refining Co. for criminal conspiracy in connection with the closing of the Penn. Sugar Refining Co.'s independent plant in 1903, Judge Holt in the U. S. Circuit Court held that prosecution was barred by the statute of limitations. An earthquake, accompanied by a tidal wave, at the close of the previous month (July 30) worked great havoc at Acapulco, on the west coast of Mexico, and surrounding territory. At the close of August (Aug. 28) an extraordinary rainfall and tremendous floods overwhelmed Monterey and northeastern Mexico, resulting in the loss of 1,500 to 2,000 lives by drowning, the submerging of numerous towns and damage to property estimated at $20,000,000 to $30,000,000.

Railroad Events and Stock Exchange Matters.—The course of stocks during August is in a measure outlined in what has been said above. The month will always be noteworthy for the tremendous liquidation and the sharp and precipitate decline in prices which occurred. The first 10 or 12 days the market was still strong and active and many new high records for the year were established. Then came the alarm about Mr. Harriman. What followed has already been indicated. In the latter half of the month the fluctuations were wild and erratic, with Un. Pac. the dominant feature and the tendency strongly downward. The downward course was arrested on Monday, Aug. 30. The previous Friday and Saturday there had been more or less definite reports of the likelihood of an operation on Mr. Harriman, causing a very unsettled and a very depressed feeling. Over Sunday these reports met with strong denial and as a consequence opening prices Monday morning, Aug. 30, were several points higher than the closing prices Saturday, Aug. 28. Later on Monday came Mr. Harriman's own denial, and as a consequence a recovery in prices took place all through the list. Un. Pac. com., strangely enough, closed Aug. 31 at the figure at which it had opened Monday, Aug. 2, namely 201; but in the meantime it had been up to 219 Aug. 16 and down to 194½ Aug. 28. So. Pac. com. opened at 134¾, advanced to 139⅛ Aug. 16, dropped to 125 Aug. 28 and closed at 128½ Aug. 31. Reading com. opened at 162½, rose to 166 Aug. 12, declined to 155⅛ Aug. 28 and closed at 159⅞. N. Y. Cent. from 141⅜ at the opening got up to 147 Aug. 17, dropped to 135⅛ Aug. 28 and closed at 138½. Mil. & St. P. com. opened at 158⅝, reached 163½ Aug. 10, declined to 154⅛ Aug. 28 and closed at 156¾. Penn. was 140 Aug. 2, 143⅞ Aug. 12, 137⅞ Aug. 26 and closed at 140¼. The Steel shares, while following the course of the general market, continued to manifest much strength. Steel com. was 74⅛ Aug. 2, 78⅞ Aug. 12, 73¼ Aug. 20 and closed at 77¼. Amal. Cop. from 84⅞ at the opening, rose to 89⅛ Aug. 12, dropped to 82½ Aug. 26 and closed at 83⅝. The New Orleans Stock Exchange decided, beginning with Sept., to adopt the N. Y. Stock Exchange new method of quoting bonds, that is, prices are to be "and interest." The Public Service Commission for the Second District refused to give its approval to the plan advocated by the N. Y. N. H. & H. for making a new $20,000,000 mortgage on the Cent. New England Ry. Blair & Co., as managers of the bond syndicate of the Denv. & Rio Gr. RR. sold to the Deutsche Bank of Berlin $5,000,000 of that road's 1st and ref. 5% bds., to be offered to investors in Germany. Cal. & Hecla increased its quar. div. from $6 per share (24%) to $8 (32%).

The Money Market.—The money market became firmer. On call the high figure was 2½% against the July maximum of 2% and time loans and commercial paper were also fractionally higher, the quotations Aug. 31 being 2¾@3% for 60 days; 3¼@3½ for 90 days; 3½@3¾ for four months and 3⅞@4 for five to six months, with paper quoted at 4 for choice double names and 4½ for prime single names. There was some increase in the demand for funds from the interior and the Canadian banks withdrew some of their credit balances from this centre. This and the shipments of gold to Argentina and the transfers to San Francisco for shipment to Japan reduced the money holdings of the Clearing House banks from $389,730,300 July 31 to $368,442,500 Aug. 28; surplus reserves fell from $31,321,825 to $17,952,775. The trust companies and outside banks reported money holdings of $155,983,300 Aug. 28 against $150,969,600 July 31. Deposits of the Clearing House banks dropped from $1,433,633,900 July 31 to $1,401,958,900 Aug. 28. Loans fluctuated from week to week and were $1,352,050,000 August 28 against $1,358,050,600 July 31. The loans of the trust companies increased from $1,200,361,200 July 31 to $1,226,840,300 Aug. 28.

Foreign Exchange, Silver, Etc.—After a fractional advance at the beginning, foreign exchange was weak, with a declining tendency the first half of the month. Offerings were made almost daily of bills against securities which had been negotiated abroad and there were also drafts against future deliveries of grain. Furthermore, there was selling of sterling and franc cable transfers against a large block of bonds that had been placed in London and Paris. Firmer rates in the local money market also encouraged the drawing of finance and other loan bills. About the middle of the month, however, exchange developed a rising tendency, due to an inquiry for bills to cover outstanding short contracts and also for sight bills to effect extensions of maturing loan drafts and finance bills. Selling of American securities by London occasioned by the great decline in prices on the Stock Exchange likewise served to create a demand for exchange. The last few days exchange was again downward and the close Aug. 31 was at about the lowest figures. On Aug. 14 at the culmination of the first downward turn rates were 4 85@4 8510 for 60 day bills; 4 8645@4 8650 for sight and 4 8675@4 8680 for cable transfers; by Aug. 25 there had been a rise to 4 8540@4 8550, 4 8690@4 8695 and 4 8715@4 8725 for the three classes of bills. The decline at the close carried prices back to precisely the figures quoted Aug. 14. Shipments of gold to Argentina reached about $2,250,000 and the transfers to San Francisco $3,000,000. Open market discounts were 1½% Aug. 31 at London, 1¼@1⅜ at Paris and 2⅜ at Berlin and Frankfort. Silver at London advanced to 24d. Aug. 31.

SEPTEMBER.—*Current Events.*—Mr. Harriman's illness eventuated in death. After the hopeful statement given out by him at the close of August he suffered a relapse on Sunday, Sept. 5. With the knowledge of his precarious state, the Stock Exchange opened on Tuesday, Sept. 7 (after the Labor holiday Monday and also a holiday the preceding Saturday) in great depression, with the Harriman properties showing declines of several points from the close the previous Friday. The collapse continued, with large and general breaks in values, up to the close of business Thursday (Sept. 9), on which day Mr. Harriman died. The worst having happened, a sharp and extensive rally ensued the next day, and no ill effects followed the death of Mr. Harriman. On the Stock Exchange considerable buoyancy developed the latter part of the month. It became evident that powerful banking interests would direct the destinies of the former Harriman properties. Mr. Jacob H. Schiff, of Kuhn, Loeb & Co. (the members of which firm had retired from the directories of their several railroad properties in 1906 after the Hughes insurance investigation) entered the board of directors of both the Union Pacific and the Southern Pacific along with William Rockefeller, filling vacancies created by the death of Henry H. Rogers and E. H. Harriman. Ex-Judge R. S. Lovett, Vice-Pres. and Gen. Counsel, who had been Mr. Harriman's right-hand man, was elected Chairman of the Executive Committee in both companies to succeed Mr. Harriman. A large share of public attention during the month was absorbed by events having no bearing upon business or financial affairs, namely news regarding the discovery of the North Pole and (in this city and surrounding territory) the Hudson-Fulton celebrations, which latter were on a very elaborate scale. On Sept. 1 the sensational announcement came that Dr. Frederick A. Cook of Brooklyn, an Arctic explorer, was on his way to Denmark, and reported having reached the Pole on April 21 of the previous year. On landing at Copenhagen on Saturday, Sept. 4, he was received with great enthusiasm by the Danish people. While he was still being feted, there came a second sensational piece of news on Sept. 6 in a cablegram from Indian Harbor, Labrador (via Cape Ray, Newfoundland), from Robert E. Peary of the U. S. Navy, reporting that the latter (who had made eight previous trials in twenty-three years) had reached the Pole on April 6 of the current year. There was no disposition to question the truthfulness of Mr. Peary's statement, but there was hesitancy about accepting the unsupported claim of Dr. Cook. In December, after Cook had submitted his records, a committee of the University of Copenhagen reported that his proofs were insufficient to establish his claim. The Hudson-Fulton celebrations began on Saturday, Sept. 25, and in this city extended through the whole of the following week to and including Saturday, Oct. 2. The distinctive features in the celebrations were the large assemblage of warships, foreign and American, the parades, naval, military and civic; also public and private illuminations, chiefly by electricity, on a scale probably never before attempted in the world's history. The celebrations commemorated Hendrick Hudson's discovery of the Hudson River in the Half Moon in 1609 and Robert Fulton's exploit in having in 1807 with his steamboat Clermont demonstrated the practicability of applying steam to water navigation. Trade activity made further progress and in iron and steel higher prices and an urgent demand led to the placing of orders abroad for the importation of raw material. The U. S. Steel Corporation made a further advance of $1 a ton, bringing steel bars at Pittsburgh up to 1.40c. per lb. and plates and shapes to 1.45c.; this still left its prices below those of the independent companies. The shares of the United States Steel Corporation made new high records every week. The strike at the McKees Rocks plant of the Pressed Steel Car Company was finally terminated. The company made certain concessions to the men, and on Sept. 7, after a contest of eight weeks, in which eight lives are said to have been lost and many persons injured, the strike was called off. The course of grain prices was again upward. Possibly the speech of James J. Hill before the American Bankers' Association, saying that grain production in the U. S. was not increasing in proportion to population, and that ultimately we would have to import wheat, may have had some effect. In Chicago a short interest in the Sept. option for wheat caused a jump in that option in the closing hour of Sept. 30 from $1.06 to $1.20. The same day Sept. oats at Chicago jumped from 44½ cts. to 50 cts. Dec. wheat in Chicago advanced from 93⅛ cts. Sept. 2 to $1.01⅛ Sept. 29, with the close Sept. 30 99¾ cts.; Dec. corn at Chicago rose from 56¾ cts. Sept. 1 to 61¼ cts. Sept. 17, with the close 57⅞ cts., and Dec. oats at Chicago rose from 37 cts. Sept. 1 to 40⅝ cts. Sept. 16, with the close 38½ cts. In cotton renewed reports of a crop shortage and rumors that James A. Patten of Chicago was active in the market were used to fan speculation. Furthermore, news came that a tropical storm had swept up through the Mississippi Valley and was doing damage in Mississippi and Louisiana and parts of Arkansas as well as in Tennessee and Alabama. Louisiana suffered from a tidal wave and for two days all quotations from that point were shut off completely. Thereupon operators became panic-stricken and between Sept. 17 and Sept. 24 middling uplands in N. Y. rose from 12.70 to 13.75 cts. The close Sept. 30 was at 13.30 cts., against 12.80 cts. Aug. 31. Print cloths at Fall River were advanced from 3⅝ cts. to 3¾ cts. A strike of the weavers at the Fall River Iron Works mills occurred but was of short duration, the operatives accepting the offer of the Borden management of an advance of 5% in wages. Pres. Taft delivered a number of speeches while engaged in an extended tour of the U.S., in which he outlined his policies. These speeches exercised a disquieting effect on the Stock Exchange. In an address before the Boston Chamber of Commerce on Sept. 14 he showed that he was impressed with the need of currency and banking reform, but he also said that "the hum of prosperity and the ecstasy of great profits are likely to dull our interest in these reforms (referring to Mr. Roosevelt's claim of the need of reform in business methods), and lead us back again to the old abuses unless we insist upon legislation which shall clinch and enforce those standards by positive law." At Des Moines, Ia., he argued in favor of amending the Inter-State Commerce law and the Sherman Anti-Trust law, and at Denver, Col., he discussed the Corporation-Tax law and urged the proposed amendment to the Federal Constitution, giving Congress authority to levy a general income tax. All these speeches outlined very radical policies—the same policies, indeed, which Mr. Roosevelt had advocated so strenuously. He argued in favor of the distribution of large fortunes, insisted that the right of Courts to issue writs of injuncton should be limited and qualified, and advocated extensive new legislation giving the Federal Government increased powers. He said he was opposed to a general individual tax on incomes except in times of great national stress, but the Federal income tax amendment would enable Congress to levy a tax on the bondholders as well as the stockholders in corporations, and would also enable the Government to perfect the Corporation Tax "so as to make it an instrument of supervision of corporate wealth by Federal authority." He insisted that inter-State railroads must be prevented from continuing to hold stock in competing railroads—a requirement that would oblige the N. Y. Central to dispose of its West Shore line and the Lake Shore of its Nickel Plate line. He proposed, furthermore, that hereafter no railroad company engaged in inter-State commerce should create any additional debt except with the approval of the Commission and at "a price not less than par for stock nor less than the reasonable market value for bonds" Bank circulation secured by bonds increased from $672,263,-696 to $676,031,393. Government deposits in banks were diminished from $51,651,531 to $50,604,523, and Government money holdings decreased from $315,893,508 to $309,-331,807. The right of the Stock Exchange to enforce its resolution forbidding business intercourse with members of the Consolidated Exchange was upheld in a decision of the N. Y. Supreme Court on Sept. 4. In a decision rendered by Justice Van Kirk in the N. Y. Supreme Court in a suit against the Trust Co. of the Republic by one of the stockholders, 13 of the former directors of the company were held responsible for losses sustained through transactions by Pres. Daniel Leroy Dresser in 1902 in connection with the defunct U. S. Shipbuilding Co. John W. Castles, President of the Union Trust Co. of this city (in which, however, he had never become active) and former President of the Guaranty Trust Co., committed suicide. The Spaniards gained some important successes in their campaign in Morocco towards the close of the month, and it was supposed that this marked the end of the campaign; but this proved erroneous, as on the last day they sustained renewed reverses. One of the Oklahoma banks—the Columbia Bank & Trust Co. of Oklahoma City—was taken in charge by the State Banking Commissioner and the State Guaranty Fund drawn on to pay its depositors. An assessment was levied on the other State banks. The Great Northern Ry. on Sept. 27 put in service a new mail and express train, reducing the minimum time in transit between St. Paul and Seattle by 11 hours—from 59 to 48 hours.

Railroad Events and Stock Exchange Matters.—On the whole there was considerable improvement in values during September, with many new high records for the year in leading stocks, but the course of prices was marked by wide fluctuations, with great demoralization immediately preceding the death of Mr. Harriman. At the beginning of the month the market was strong, but on Sunday, Sept. 5, Mr. Harriman's condition changed for the worse, and when the Stock Exchange opened Tuesday, Sept. 7, after the holiday, his condition was very grave. The Harriman stocks opened several points lower than the close the previous Friday. The break continued until the close of business on Thursday, Sept. 9, when Mr. Harriman died. The next day a sharp upward movement ensued, carrying prices up 3 to 13 points. The improvement, except for a downward reaction on Monday, Sept. 13, continued through the next week. The following week (ending Sept. 25) the market was unfavorably affected by the speeches of President Taft, but even then a few stocks continued their upward course. The closing week the market once more resumed its rising tendency, and transactions were on a large scale, though some shares did not get back to their best figures. Steel com. touched 90⅛ Sept. 29 and closed Sept. 30 at 89⅛, this being a rise from 75¾ ex-div. Sept. 9. U. P. com. from 200¾ Sept. 1 declined to 193¼ Sept. 9, then advanced to 210⅞ Sept. 11 and closed Sept. 30 at 209⅛. Sou. Pac. com. opened at 128⅛, touched 122½ Sept. 9 and by Sept. 30 got up to 135¼. Reading com. was 159½ Sept. 1, 156⅛ Sept. 9, 173⅜ Sept. 21 and 168 Sept. 30. Penn. after declining from 140⅛ Sept. 1 to 138⅝ Sept. 9, got up to 151¼ Sept. 29 and closed at 150. Amal. Cop. was 84 Sept. 1, 77 Sept. 13, 85 Sept. 21 and closed at 82⅛ Sept. 30. West. Un. Tel. disposed of its holdings of N. Y. Telephone stock to the American Tel. & Tel. Co., netting, it is understood, close to $25,000,000. The Appellate Division of the Supreme Court, 3d Dept., unanimously reversed the Public Service Commission for the 2d Dist., which had refused permission to the Del. & Hud. Co. to issue bonds to refund notes made in connection with the purchase of the Hud. Val. (Electric) Ry., and the purchase of coal properties in Pennsylvania. This reversal was sustained by the Court of Appeals in December. The N. Y. Telephone Co.'s shareholders voted to increase capital from $50,000,000 to $100,000,000, to take over the other Bell subsidiaries in this State, including the N. Y. & N. J. Tel. Co. Quite a number of increases in dividends were announced, mostly by smaller companies.

The Money Market.—The tendency towards higher money rates became strongly accentuated during September. On call on Sept. 30 there was a rise to 4%, and time loan rates also advanced for all periods. Money holdings of the Clearing-House banks fell from $368,442,500 Aug. 28 to $329,332,700 Oct. 2. Surplus reserves Oct. 2 were only $1,627,525 against $17,952,775 Aug. 28. Money holdings of the outside institutions were diminished relatively little, being $154,023,400 Oct. 2, against $155,983,300 Aug. 28. Deposits of Clearing-House banks were reduced from $1,401,958,900 Aug. 28 to $1,310,820,700 Oct. 2, and loans from $1,352,050,000 to $1,304,962,900. Loans of the trust companies, &c., after being reduced from $1,226,840,300 Aug. 28 to $1,219,876,500 Sept. 11, increased to $1,238,473,200 Oct. 2. Time loans at the close were 3¼@3¾ for 60 days, 3¾@3⅞ for 90 days, 4@4¼ from 4 to 6 mos. and 4¼ for 7 mos. Commercial paper then was 4@4½ for double names and 4¾@5 for the best single names.

Foreign Exchange, Silver, &c.—After a fractional advance at the opening, foreign exchange showed a declining tendency most of Sept. Firmer money rates here were perhaps the most important influence in the downward movement. The Bank of Germany on Monday Sept. 20 raised its rate from 3½ to 4%; this, and a general rise in open market discounts at London, Paris and Berlin, stiffened exchange for a time, due to the covering of maturing loan and finance bills which bankers were indisposed to renew because of the higher discounts. Dearer money here, however, proved much the more potent influence, and later, exchange displayed a renewed sagging tendency, which continued to the close. There were no gold exports to Europe, but about $3,500,000 was transferred by the Sub-Treasury to San Francisco for shipment to Japan, and the last week $1,400,000 gold was sent to Canada. In London, Russia secured practically all the offerings of South African gold. Sterling rates were at their highest Sept. 2, when 60-day bills were quoted 4 8515@4 8520, sight bills 4 8655@4 8665 and cable transfers 4 8680 @4 8690. The lowest figures were Sept. 29, namely, 4 8410 @4 8420, 4 8595@4 86 and 4 8615@4 8620, with only a fractional recovery the next day. Discounts at the close were 1⅞@2¼ at London, 2¼ at Paris and 3½ at Berlin and Frankfort. The bullion holdings of the Bank of England were heavily reduced the last two weeks on large shipments to Egypt and other countries, and also a demand from the interior of Great Gritain. Silver in London fluctuated within a narrow range and was 23¾d. Sept. 30.

OCTOBER.—*Current Events.*—A rather unexpected rise to high figures in discount rates of European banks arrested world-wide attention. It was the more noteworthy inasmuch as it did not come at a time of general trade activity in Europe nor of large and general speculation. Trade revival was making considerable headway in Germany and the speculative spirit was also in evidence there, but elsewhere in Europe conditions appeared to be normal. The higher money rates were due to the effort of the European banks to protect their gold reserves in view of the active demand for gold, more particularly for countries like Egypt and South America. The Bank of England raised its minimum on three successive Thursdays—on the 7th it increased from 2½ to 3%, the following Monday (the 11th) the Bank of Germany, which in September had advanced from 3½ to 4%, moved up to 5%; on the 14th the English Bank advanced from 3 to 4% and the following Thursday (the 21st) to 5%. The Bank suffered contraction of its bullion holdings in each successive week beginning with Sept. 16 up to and including Oct. 28. For the six weeks to Oct. 28 the shrinkage reached £7,938,495, or, roughly, $39,000,000. In some quarters a disposition existed to assume that in its successive advances the Bank was aiming at American borrowing abroad and was seeking to check speculation on the N. Y. Stock Exchange, which it was asserted was being carried on through such borrowing. Careful inquiry, however, among banking houses and foreign exchange dealers here and in Europe failed to show any warrant for the stories of excessive and abnormal borrowing on American account; and the large loss in bullion by the Bank, just noted—no part of the gold taken going to the U. S.—shows conclusively that the action was in defense of its stock of gold. While the Bank continued to lose gold even after its minimum had been raised to 5%, the situation was nevertheless considered to have considerably improved. Previously other countries had obtained the South African offerings of gold in London, but both on the 18th and the 25th the Bank succeeded in getting these offerings itself. The high rate also served to divert a portion of the demand for gold to other centres. The last half of the month the Brazilian demand for gold was in part diverted to N. Y. Brazil took supplies of the metal at nearly all the chief centres —London, Paris, N. Y. Her coffee planters were for the time being eagerly competing with one another in selling coffee so as to take advantage of the valorization plan under which a certain amount of coffee could be sold without bearing a heavy tax. This made everybody anxious to sell within the limit. The boom in rubber accentuated the favorable conditions for Brazil, giving that country a large favorable trade balance. Some persons were inclined to think the Bank of England's action was not altogether uninfluenced by the home political situation. The Budget, which was viewed with so much uneasiness by the financial world in London, remained undisposed of, and it seemed certain that the House of Lords would reject the measure, bringing on a constitutional crisis. Continued speculation in cotton carried prices up to the highest figures since the time of the Sully corner in Feb. 1904. Oct. 30, middling upland sold in N. Y. at 15.05 cts., against 13.30 cts. on Sept. 30. Even the May option sold above 15 cts. James A. Patten, of wheat fame, appeared to be prominent in the movement. The Department of Agriculture Oct. 4 made the condition of the crop only 58.5, a deterioration of 5.2 points during the month, and later there were allegations of killing frosts in various sections of the South. The high price led to very extensive curtailment of production by cotton mills in this country (in New England as well as in the South) and also abroad. Print cloths at Fall River ruled at 3¾ cts. until Oct. 16, when there was an advance to 4 cts. In other classes of cotton goods advances were also made, though not to the extent of the rise in the raw material. In the iron and steel industry unexampled activity developed. The "Iron Age" reported 2,385,206 tons of pig iron made in Sept. and 2,592,516 tons in Oct., this comparing with the previous maximum of 2,336,972 tons in Oct. 1907. The U. S. Steel Corporation for the Sept. quarter showed net earnings of $38,246,907, against $29,340,491 for the June quarter and $22,921,268 for the March quarter. The quarterly dividend on Steel com. was again raised, this time to 1%. The fortnightly statements of the American Ry. Assn. showed that on Oct. 27 the surplus of idle cars had been entirely extinguished. The copper trade, however, continued to lag under increasing stocks at home and abroad. Government money holdings were reduced from $309,331,807 to $308,794,235 and Government deposits in banks from $50,604,523 to $49,497,654. National bank circulation secured by bonds increased from $676,031,393 to $678,344,963. Prof. Francisco Ferrer, the former director of the "Modern School" at Barcelona, was sentenced to death for complicity in the Barcelona uprising the previous July, and notwithstanding violent protests on the part of workingmen in Spain, Italy and other countries, was executed Oct. 13. Riotous demonstrations thereupon developed at many of the European centres—notably Paris, Rome, Vienna, Trieste, and many other points in Italy and France. Criticism resulting from this action and dissatisfaction felt with Gen. Marina's conduct of the war in Morocco led the next week (Oct. 21) to the resignation of the Spanish Ministry headed by Senor Maura. A new Cabinet was constitued with Moret y Prendergast as Premier. Prince Hirobumi Ito, President of the Privy Council of Japan and former Japanese Resident General and Chief Ruler of Corea, was assassinated by a Corean Oct. 26 in the railway station at Harbin while he was advancing to meet M. Kokosoff, the Russian Finance Minister, who had come from St. Petersburg to discuss with him questions affecting the future of Manchuria. Justice Rufus W. Peckham of the U. S. Supreme Court died Oct. 24. Judge A. B. Anderson of the U. S. Court at Indianapolis on Oct. 12 dismissed the proceedings in the Panama Canal libel suit brought in the closing days of the Roosevelt Administration against Delavan Smith and Charles R. Williams, proprietors of the "Indianapolis News." The defendants had resisted removal to the District of Columbia for trial under a Grand Jury indictment charging them with having committed a criminal libel in publishing articles alleging a corrupt profit of $28,000,000 in the sale of the Panama Canal to the U. S. The indictment charged the commission of a crime in the District of Columbia, but inasmuch as the Federal Constitution provides that an accused person shall be tried in the State or District where the offence is committed, Judge Anderson held that the proprietors of the "Indianapolis News" were answerable only in Indiana. In the Federal Court at Lincoln, Neb., District Judge Thomas C. Munger and Circuit Judge Willis Van Devanter declared unconstitutional the Nebraska law providing for the guaranty of bank deposits and made permanent the temporary injunction granted the previous June restraining the State Banking Board from putting the law into operation. The N. Y. Court of Appeals decided the case involving the question as to the proper method of computing the margin of debt of N. Y. City under the constitutional debt limit of 10%. Under the decision the city's borrowing capacity July 1 1908 was found to have been in the neighborhood of $50,000,000 and at the time of the decision was estimated to be about $90,000,000. The City Board of Estimate and Apportionment accordingly approved the contract let in May 1908 by the Public Service Commission for constructing the first six sections of the 4th Ave. Subway, to extend from the Brooklyn terminal of the Manhattan Bridge to 43d St., South Brooklyn. The Court of Appeals also rendered a decision in a case involving the question of the method of determining the valuation of special franchises in N. Y. for purposes of assessment under the law of 1899—see article in "State & City Section" for Nov. 27 1909. The Supreme Court of Illinois dismissed the action brought by Illinois to prevent the completion of the dam on the Des Plaines River and to oust the Economy Light & Power Co. therefrom. The State desired to utilize the land leased by the company in connection with its proposed deep waterway or canal (the Ill. & Mich. Canal) to connect the Sanitary Drainage Dist. of Chicago with the Illnois River at or near Utica in La Salle Co. The U. S. Circuit Court of Appeals sustained the 15-year sentence imposed the previous year upon Chas. W. Morse of the failed Nat. Bank of North America of this city. At Chicago the U. S. Circuit Court of Appeals sustained the conviction of John R. Walsh, formerly President of the failed Chicago Nat. Bank. In Brooklyn the Appellate Division of the Supreme Court affirmed the conviction of Edward E. Britton and Frederick H. Schroeder, formerly Pres. and 2d Vice-Pres. of the Eagle Loan & Savings Assn. Edwin Hawley and B. F. Yoakum, in connection with Speyer & Co., acquired a predominating interest in the Mo. Kan. & Tex. Ry. A local event was the reduction in the price of the "New York Tribune" from 3 cts. to 1 cent. San Francisco from Oct. 19 to Oct. 23 had a Portola Festival to commemorate the discovery of San Francisco Bay by Don Gaspar de Portola. In the District Court of Travis. Co. at Austin, Tex., judgments aggregating $201,650 were awarded against several Standard Oil subsidiary companies and their charters in Texas forfeited. John Stewart Kennedy, formerly a prominent financier, and a man of notable public spirit, died Oct. 31; about half his fortune of some $60,000,000 was by his will donated to religious, educational, benevolent and charitable purposes. A West India hurricane struck the southern coast of Florida Oct. 11, doing great damage, particularly at Key West, where martial law was declared. The next month (Nov. 3) a hurricane passed over Jamaica, followed by several days' torrential rains (48 inches, it is said, falling in four days), causing much loss, and breaking off cable and telegraphic communication with the islands for a week or more. Charles R. Crane, newly appointed Minister to China from the United States, was recalled while on the point of sailing from San Francisco, for alleged indiscreet statements to the press regarding the probable policy of the United States concerning the agreements entered into between Japan and China in relation to Manchuria.

Railroad Events and Stock Exchange Matters.—The tendency of prices most of October was towards a lower level, but with a sharp recovery towards the close. At the beginning there was a break on dearer money. As the month progressed, the rise in money abroad, with the advance of the Bank of England minimum to 5% and the resulting liquidation of American securities on foreign account, exercised quite a potent influence in driving prices down. The latter part of the month, when it became clear that there was nothing seriously disturbing in foreign monetary affairs, slow but steady recovery ensued, and an extensive upward reaction occurred. Amal. Copper rose on rumors of a combination with competing interests. The Hawley properties experienced a rise on the advent of the Hawley interests to control in Mo. Kan. & Tex. Gt. Nor. sold down from 154¼ Oct. 4 to 142⅛*x* Oct. 28 and closed Oct. 30 at 145⅛. Nor. Pac. dropped from 157¼ Oct. 4 to 144¾*x* Oct. 26, with the close 148⅜. U. P. com. was 209¾ Oct. 4, 197 Oct. 23 and closed at 201¾. Sou. Pac. was 133¾ Oct. 1, 126⅜ Oct. 26, with the close 129½. Penn. was 150 Oct. 1, 144¾ Oct. 23 and closed at 148⅜. Reading com. from 170½ Oct. 4 fell to 158 Oct. 23 and closed at 162¾. Steel com. from 89 Oct. 1 rose to 94⅞ Oct. 4, then dropped to 85½ Oct. 13, but closed at 90⅛. Amal. Cop. opened Oct. 1 at 82¼, declined to 77⅝ Oct. 13, then ran up to 87⅛ Oct. 29 and closed at 86¼. Besides the increase in the dividend on Steel com., Atch. Top. & Santa Fe restored its common stock to a 6% basis; Norf. & West. advanced its s. a. div. on com. from 2 to 2½%. Other advances were by Pac. Coast Co. (com. and 2d pref.), Leh. Coal & Nav. and U. S. Express. Alb. & Susq. declared a special div. of 30% out of savings from refunding its debt, the U. S. Supreme Court having given a decision in its favor. Butte Coalition Mining resumed dividends after suspension since December 1907. Shareholders of the Can. Pac. were given the right to subscribe at 125 for $30,000,000 new stock to the extent of 20% of their holdings, subscriptions payable in five installments, the last September 1910. James Speyer succeeded in arranging for the sale in Germany of $6,000,000 St. L. & San Fran. gen. lien 5s, the bonds to be brought out later. N. Y. Telephone Co. sold $25,000,000 4½s, one-half in this country and the other half in London.

The Money Market.—Call loans touched 6% early in October, but with the improvement in the situation of the Clearing-House bank's the highest rate the latter part was 4%. Rates for time loans sharply advanced with the cutting off of supplies of foreign credit on account of the high discounts abroad. Rates at the close were pretty generally 4¾@5 for all maturities up to six months. Commercial paper for double names and the best single names commanded 5½%. Money holdings of the Clearing-House banks were only $319,755,800 Oct. 30, against $329,332,700 Oct. 2, but, because of the reduction in deposits, surplus reserves increased from $1,627,525 Oct. 2 to $16,607,350 Oct. 23, with a fall to $11,099,600 Oct. 30. Deposits were reduced from $1,310,820,700 Oct. 2 to $1,234,624,800 Oct. 30. Loans, after being contracted from $1,304,962,900 Oct. 2 to $1,231,411,000 Oct. 16, increased to $1,237,177,400 Oct. 30. Loans of the outside institutions, after rising from $1,238,473,200 Oct. 2 to $1,246,342,700 Oct. 9, decreased to $1,205,482,600 Oct. 30. Money holdings of these institutions were $149,512,900 Oct. 30, against $154,023,400 Oct. 2.

Foreign Exchange, Silver, &c.—Strength characterized foreign exchange during October. The first few days there was a drop to the lowest figures reached for some time, which suggested the possibility of gold imports, though rates did not get anywhere near the import point. The repeated advances, however, in discount rates, as noted above, by the leading European banks, completely transformed the situation, and the latter part of the month the possibility was presented of gold exports. No engagements for Europe actually occurred, but shipments were made to Brazil and considerable gold also went to Canada. Owing to the dearer money in Europe, there was selling of American securities for foreign account, and this played its part in the rise in exchange. Provision also had to be made for maturing finance bills, which under the prevailing monetary conditions could not be renewed, besides which a short interest in exchange existed. Early in the month $2,000,000 gold was transferred to San Francisco for shipment to Japan. Sight sterling was at its lowest Oct. 6 at 4 8560@4 8565 and cable transfers then were 4 8585@4 8595. By Oct. 23 sight was 4 8765@4 8775 and cables 4 8815@4 8825. The close Oct. 30 was 4 8730@4 8740 and 4 8775@4 8780. Sixty-day bills were at their lowest Oct. 15 at 4 8285@4 8295, with the close Oct. 30 4 8330@4 8340. Open market discounts at the close were 4 9-16 (after having been 4⅝) at London; 4 5-16 (after having been 4½) at Berlin, and 2¾ at Paris (after having been 2⅞). Silver in London moved within a narrow range, with the close 23 1-16d.

NOVEMBER.—*Current Events.*—The 5% rate of the Bank of England proved effective in reinforcing the Bank's bullion holdings, thereby relieving apprehensions on that score here, but, on the other hand, a decision adverse to the legality of the Standard Oil combination had an unsettling effect. The Bank continued to get substantially all the South African arrivals of gold and also drew supplies from Paris and other European centres, besides continuing to divert the greater portion of the demand for gold for South Amer. to N. Y. Its weekly return for Nov. 4 still showed a loss in bullion, though only £175,104, but the return for Nov. 11 showed £1,004,771 gain; that for Nov. 18 £2,141,661 and that for Nov. 25 £1,209,996 gain; for Dec. 1 there was again a small loss, £255,479. Shipments of gold from N. Y. to South Amer. were very heavy, reaching $8,447,000. The discussion on the Budget of Lloyd-George, Chancellor of the Exchequer, aroused intense interest. The House of Commons passed the Budget on Nov. 4 by the vote of 379 to 149. It was generally believed that the Lords would reject the Bill, but definite confirmation did not come until Tuesday, Nov. 16, when Lord Lansdowne, leader of the conservative party in the Upper House, formally announced that the following Monday, Nov. 22, he would submit the following motion: "I move that this House is not justified in giving its consent to this bill until it has been submitted to the judgment of the country." The vote came just before midnight, Nov. 30, and resulted against the Budget by 350 to 75. Promptly the next month (Dec. 2) the Commons by 349 to 134 adopted Premier Asquith's resolution declaring "that the action of the House of Lords in refusing to pass into law the financial provisions made by this Chamber for the expenses of the year was a breach of the Constitution and usurpation of the rights of the House of Commons." The next day (Dec. 3) Parliament was formally prorogued until Jan. The antagonism to the Budget arose out of the fact that it embodied economic and financial propositions of a revolutionary character. It was also criticised because of the attempt to re-enact indirectly legislation previously rejected by the Lords, such as the "licensing clauses." The Standard Oil decision was rendered Saturday, Nov. 20, by the four U. S. Judges of the Court of Appeals of the Eighth Circuit sitting en banc in the U. S. Circuit Court at St. Louis, the Judges being Walter K. Sanborn, Willis Van Devanter, William C. Hook and Elmer B. Adams. The decision was unanimous and came from a tribunal whose judgments in the past had been found unusually sound. The opinion was by Judge Sanborn, and Judge Hook delivered a brief concurring opinion. The Court ruled that the individual defendants (the Standard Oil magnates) had united with the Standard Co. and its subsidiaries to effectuate a combination or conspiracy in restraint of trade and commerce among the several States, in contravention to Sec. I of the Sherman Anti-Trust Act of 1890; also, that they had combined and conspired to monopolize a substantial part of inter-State and international commerce in violation of Sec. II of the same Act, this latter being the clause under which criminal prosecutions may be brought. The Court followed the unusual course of drawing up the decree itself and it was very sweeping in character, interdicting all the various devices adopted by the Standard Oil people in the past in seeking to avoid State anti-trust laws, and leaves no recourse to the defendants (provided the judgment of the Court of Appeals shall be sustained by the U. S. Supreme Court) except the actual distribution among Standard Oil shareholders of the stockholdings in the subsidiary companies. Moreover, all the defendants, both individual and corporate, are absolutely "enjoined and prohibited until the discontinuance of the operation of the illegal combination from engaging or continuing in commerce among the States or in the territories of the U. S." The decree was stayed by appeal to the Supreme Court. While it was recognized that in many respects the Standard Oil combination stands in a class all by itself by reason of its long record in suppressing competition and the large percentage of the trade in refined oil which it controls, it was also felt that the rules laid down by the Court, as likewise the similar principles enunciated by the U. S. Circuit Court of Appeals for the Southern District of N. Y. in the case of the Am. Tobacco Co. in Nov. of the previous year, rendered many other industrial combinations liable to be declared illegal if the U. S. Govt. should undertake to proceed against them. On this account the decision proved very disturbing and precipitated a break in prices on the Stock Exch. Negotiations had been under way prior to the decision for combining a large number of copper-producing concerns, and based on the same, an active speculation at rising prices in various copper shares had been engineered, notwithstanding further accumulations of copper here and abroad. The properties which it was sought to combine comprised those controlled by the Amal. Copper Co., the United Metals Selling Co., the Cole-Ryan properties and the Guggenheim properties. After the Standard Oil decision, it was at first declared that this decision would have no effect as regards the plan for combining the copper mines and the copper shares were actually pushed upward again. Later, uncertainty again developed, and a renewed break occurred in the copper shares. Another important event was the purchase by the Amer. T. & T. Co. from the Gould people of a large amount, understood to be $30,000,000 of the $99,787,000, of stock of the Western Union Telegraph Company. This purchase, pointing as it seemed to do, to a possible union (though only co-operation is claimed) of the telegraph and telephone business, led to some expressions of hostility, with reports of possible interference or investigation by the Government. Speculation in cotton was maintained, but the course of prices was downward. By Nov. 3 middling uplands at N. Y. had been boosted to 15.20c.; a violent collapse carried the price by the 8th down to 14.20c.; two days afterward it was back again to 15.10c.; the close Nov. 30, however, was at only 14.55c. Print cloths ruled throughout at 4c. December wheat at Chicago declined to $1.01⅛ Nov. 4; but on reports of damage to the Argentina crop there was an advance to $1.09⅞ Nov. 23, with the close $1.06⅛. Government money holdings were reduced from $308,794,235 to $302,347,155 and Govt. deposits with the banks from $49,497,654 to $49,069,718. National bank notes, secured by bonds, increased from $678,344,963 to $680,995,267. Several railroads announced new stock issues and gave their shareholders valuable "rights" in connection with the same, the effect in each case being to cause important declines in such shares. Penn. RR. offered 25% new stock (aggregating $82,517,800) at par. The stock sold Nov. 30 at 129¾ ex rights, against 149½ Nov. 1; $53,123,000 of conv. bonds also were exchanged for stock to get the right to take the new stock at par. N. Y. Cent. offered its shareholders 25% new stock at par, calling for $44,658,000; the shares sold Nov. 30 with the "rights" still on at 125½, against 137⅛ Nov. 1. N. Y. N. H. & H. offered 25% new stock at 125, the additional stock being $50,000,000. Chic. & N. W. announced the next month that com. and pref. shareholders of record Jan. 10 1910 would be allowed to take 25% new com. at par, calling for $30,503,000 new stock. Tom L. Johnson, for many years Mayor of Cleveland, O., and responsible for the prolonged traction troubles in that city, was defeated for re-election. At the triangular mayoralty contest in this city, at which William J. Gaynor, Otto T. Bannard and William R. Hearst were candidates, Judge Gaynor was successful. The Court of Appeals of the Dist. of Columbia re-affirmed the jail sentences against the labor leaders, Gompers, Mitchell and Morrison. The receivers of the Chic. Peoria & St. L. RR. raised passenger rates from 2 to 3c. per mile to non-competitive points under the injunction of the U. S. Circuit Court restraining the enforcement of the Illinois Two-Cent Passenger Rate Law. The Chilian Govt. deposited $1,000,000 in London to the order of the Hague Arbitration Court in connection with the famous Alsop claim of the U. S.; the next month King Edward of Great Britain was selected as arbiter upon the claim. The Irish Land Bill was passed by the British Parliament after a compromise on certain amendments between the House of Commons and the House of Lords. Another attack was made upon the life of Lord Minto, the British representative in India. A plan for the reform of the British administration of India, admitting the natives to an important share in the legislation of the country, came into effect. Herbert John Gladstone accepted the post of Governor-General of United South Africa. The Fourth National Bank of this city announced a proposed increase in its stock from $3,000,000 to $5,000,000, the new stock to be sold at $200 per $100 share. A plan for the consolidation of the Mechanics' National Bank with the Nat. Copper Bank was arranged. Clark Williams, N. Y. Supt. of Banks, was appointed State Comptroller by Gov. Hughes and was succeeded by O. H. Cheney, the Second Deputy Supt. In an amended bill in ouster suits against 38 insurance companies in Mississippi the attorneys for the State demanded penalties aggregating $215,000,000 for having entered into, as alleged, agreements regarding rates. In Arkansas similar suits against 65 companies had been filed in Aug. and a fine of $1,000,000 demanded from each one. The last spike on the West. Pac. Ry., the new Gould line, extending from Salt Lake City, Utah, to Oakland, Cal., opposite San Francisco, 927 miles, was driven Nov. 1. The previous month (Oct. 28) the first through train over the Carolina Clinchfield & Ohio RR. from Dante, Va., to Spartanburg, S. C., 244 miles, was run. The Clev. Cin. Chic. & St. L. Ry. uncovered a shortage of $643,000 in the accounts of its local treasurer at Cincinnati. A plan for a pension system for employees of the N. Y. Cent., the L. S. & Mich. So. and the Mich Cent. to go into effect Jan. 1 1910 was announced. Electors in N. Y. State adopted a constitutional amendment permitting the deduction of rapid transit and dock bonds in figuring the borrowing capacity of N. Y. City and the deduction of water bonds in figuring the debt of third-class cities; they also adopted three other amendments and the proposition to issue $7,000,000 Cayuga and Seneca Canal bonds.

Railroad Events and Stock Exchange Matters.—The Standard Oil decision caused a sharp break in prices the latter part of November. In the early part dealings were light and prices irregular. The copper shares were strong on the negotiations for a copper combination, while Amer. Sugar Refining was conspicuously weak on the Custom House developments adverse to the company. The Standard Oil decision came Saturday, Nov. 20, and caused a slump in prices that lasted until about the 24th. Determined support was evidently extended, and this finally proved effective, especially as intimations came that the copper combination would be carried out notwithstanding the decision referred to. The latter part of the month, when it appeared that this was not to be the case, a renewed break occurred. At this time, too, the offer of $44,658,000 new stock by the N. Y. Cent. proved a depressing feature. Other shares were also weak by reason of the announcement of new stock issues and offers of rights—instances being Penna and Chic. & N. W., as noted above. Amer. Sugar Refining com. got down to 115⅝ Nov. 30, against 134 Nov. 4; Amal. Copper, after opening at 86½ Nov. 1, rose to 96⅛ Nov. 19, but dropped to 83⅝ Nov. 29 and closed Nov. 30 at 85¼. Steel com. opened at 90⅝, got up to 93⅛ Nov. 4 and dropped to 85⅛ Nov. 30. N. Y. Cent. declined from 137⅛ Nov. 1 to 125½ Nov. 30, and Penna. from 149½ to 129¾ ex-"rights"; Chicago & N. W. com. from 190 Nov. 3 to 177¾ Nov. 29; Nor. Pac. from 149½ Nov. 5 to 142½ Nov. 30; Sou. Pac. from 130⅞ Nov. 5 to 127 Nov. 30. In the case of Reading com. the low point was 160¾ Nov. 11, the high 172½ Nov. 26 and the close 167 Nov. 30. Union Pac. com. was 202⅛ Nov. 1, 199½ Nov. 10, 205 Nov. 19 and closed at 200⅞. Cent. of N. J. declared an extra div. of 2% (making 10% for the year), presumably out of the 6½% div. received by it on the stock of the Lehigh & Wilkes-Barre Coal Co. Wells Fargo & Co. (Express) announced that a 300% div. would be paid as soon as the necessary steps to that end could be taken. The Aluminum Co. of Amer. (Pittsburgh) announced a stock div. of 500% on its capital of $3,200,000, calling for $16,000,000 of new stock. Am. Cot. Oil Co. made the annual div. on com. 5%, against 3% in 1908. Mo. Pac. arranged for financing its floating debt and other needs, and offered shareholders $29,806,000 of new Series "A" 1st & ref. mtge. bonds at 95, payment to be in instalments in January, March and April 1910.

The Money Market.—Money during November ruled high. Following the 1st of Nov. payments, there was some manifestation of an easier tendency, but the renewal of gold exports to South America and some out-of-town calling of loans again sent rates upward. Foreign funds were then attracted, including considerable sums from France, without, however, materially weakening rates. Call loans ranged from 2½ to 6, with rates Nov. 30 4@5. Time money closed at 5% for 60 days, 4¾@5 for 90 days and 4¾ for 4, 5 and 6 mos. Commercial paper was drawn more freely than could be readily discounted, as the inquiry was restricted because of the high rates obtainable on stock loans. At the close quotations were 5@5¼ for double names, 5½@6 for the choicest single names and 6@6½ for good single names. Money holdings of the Clearing-House banks decreased from $319,755,800 Oct. 30 to $298,960,800 Dec. 4. Surplus reserves were down to $4,496,325 Nov. 6, up again to $11,334,350 Nov. 27 and $9,705,925 Dec. 4. Deposits fell from $1,234,624,800 Oct. 30 to $1,157,019,500 Dec. 4 and loans from $1,237,177,400 to $1,181,957,500. Money holdings of the outside institutions fell from $149,512,900 to $140,127,000 and loans from $1,205,482,600 to $1,188,441,300.

Foreign Exchange, Silver, &c.—Exchange rates were a little easier the first few days, but the rest of the month evinced a strong rising tendency. Though considerable amounts of finance bills drawn during the summer began to mature, no difficulty was experienced in effecting renewals in London or in obtaining favorable treatment in Paris. Some new finance bills were also in evidence. Furthermore, with the lowering of discount rates abroad, an active demand developed in this market for gilt-edged bonds and short-term notes by French and English bankers. As against all this, however, there was persistent buying of exchange by an international banking firm of large prominence, and considerable demand to cover outstanding short contracts in exchange. The close was at the highest figures of the month for all classes of bills. The low point was Nov. 4, at 4 8310@4 8325 for 60 days, 4 8705@4 8710 for sight and 4 8755@4 8765 for cable transfers. The close Nov. 30 was at 4 84@4 8410, 4 8770@4 8775 and 4 8820@4 8825. The month's gold exports to South America are referred to above and also the gain in the bullion holdings in the Bank of England. Open market discounts abroad at the close were 3 15-16 for 60 days and 3⅞ for 90 days at London; 2¾ at Paris and 4⅜ at Berlin. Silver in London Nov. 30 was 23⅜d.

DECEMBER.—*Current Events.*—Congress convened Dec. 6 and the President's Message contained no disturbing features. It omitted, however, discussion of the matters concerning which there was chief anxiety, namely the Anti-Trust Law and the proposed amendments to the Inter-State Commerce Law—these being reserved for special messages. Trade expansion kept actively under way. Contrary to expectations, in view of the electoral campaign in Great Britain, the Bank of England on Dec. 9 reduced its discount rate from 5% to 4½%. Nicaraguan affairs assumed great importance, the U. S. breaking off official relations with the Govt. of President Zelaya. On Dec. 1 Mr. Knox, Secretary of State, sent a note to Senor Rodriguez, the Zelayan Charge d'Affaires, dealing with the execution of the two Americans (Groce and Cannon) who had acted as officers with the insurgents under General Estrada, and saying that it was notorious that since the Washington conventions of 1907 President Zelaya had almost continuously kept Central America in tension of turmoil and repeatedly and flagrantly violated the provisions of those conventions. The Government of the United States, he declared, was convinced that the revolution represented the ideals and the will of a majority of the Nicaraguan people more faithfully than did the Government of Zelaya. In these circumstances President Taft no longer felt for the Zelayan Government "that respect and confidence which would make it appropriate hereafter to maintain with it regular diplomatic relations." Accordingly, the Charge d'Affaires was given his passports, but was informed that the Secretary of State would be glad to receive him, "as I shall be happy to receive the representative of the revolution, each as the unofficial channel of communication between the Government of the United States and the de facto authorities." The United States hurried warships and marines to the Nicaraguan coast, but did not actually interfere in Nicaraguan internal affairs. Events nevertheless followed in quick succession. President Zelaya resigned his office and Judge Jose Madriz was elected as his successor. The revolutionary party continued their struggle, and on Dec. 21 a sanguinary battle took place, the casualties on both sides totaling 1,000, while General Estrada apparently gained a victory over Zelaya's men, about 1,900 of whom, it was reported, surrendered. Later President Zelaya took his departure from the country, going to Mexico. The attitude of our Government was not favorably viewed by the other Central American States. A strike of the switchmen on the railroads running west and north of St. Paul and Lake Superior inaugurated Tues. evening, Nov. 30, by the Internat. Switchmen's Union, proved somewhat disturbing the early part of December. For a day or two it had the effect of paralyzing trade and business in the whole of the territory from the head of the Great Lakes to the North Pacific coast. The flour mills in Minneapolis had to shut down for a time, smelting and copper-mining operations in Montana had to be curtailed, and trade was interrupted in other ways. But the strike quickly lost its influence, as the railroads succeeded in replacing the strikers with new men. The switchmen's union had asked for a further advance of 60 cents per day in the wages of switchmen, switch-tenders, tower-men, &c., notwithstanding that the pay of the switchmen had been increased over 13% in Nov. 1906. The roads offered an increase of 20 cts. a day west of Havre, Mont., and west of Billings, Mont., and also offered to submit the whole matter to arbitration under the Erdman Act, but both proposals were rejected. Later in the month it was announced that the Brotherhood of Railway Trainmen, covering the territory east of the Mississippi and north of the Ohio, had served notice upon the roads that on Jan. 3 1910 a demand for an increase in the wages of railway trainmen of 5% to 40% would be made. The American Federation of Labor declared war against the U. S. Steel Corporation, apparently because of the action of the latter in having the previous July put the plants of the American Sheet & Tin Plate Co. on the open-shop basis, as a result of which the Amalgamated Association of Iron, Steel & Tin Plate Workers had at that time inaugurated a strike, which strike was nominally still in progress. The Agricultural Bureau at Washington on Dec. 10 estimated the cotton crop at only 10,088,000 bales, exclusive of linters; the estimate was generally rejected in conservative circles, but had the effect of renewing the cotton speculation, middling upland cotton in this market Dec. 30 being quoted at 16.15 cts., as against 14.55 cts. Nov. 30. The close Dec. 31 was at 16.10 cts. All the future options from March to August inclusive sold above 16 cts. Print cloths at Fall River ruled at 4 cts. The switchmen's strike in the Northwest and heavy storms had the effect of diminishing grain receipts at the primary markets, and this, together with rumors of damage to the Argentine crop, sent grain prices sharply upward. A modification of conditions in all these respects caused a recession by the close. May wheat at Chicago was $1.05⅛ Dec. 1, $1.14¼ Dec. 18 and closed Dec. 31 at $1.11½. Prices of corn and oats also advanced several cents. The U. S. Secretary of the Treasury on Dec. 18 announced that after Feb. 1 1910 State, city and railroad bonds (other than the bonds of our territorial possessions and bonds of the Philippine Ry.) would not be accepted as security for Government deposits in the banks. Only $10,415,500 of State, city and railroad bonds were still pledged as security for such deposits at the beginning of the month. Government money holdings Dec. 29 were $304,277,510, against $302,347,155 Dec. 1; deposits in the banks were $48,734,066, against $49,069,718. National bank circulation secured by bonds increased from $680,995,-267 to ————. Judge Horace H. Lurton of Tenn. was nominated and confirmed as successor to Justice Peckham in the U. S. Supreme Court. The Bowery Savings Bank of this city, the largest of all the savings institutions, reduced the rate of interest on deposits from 4% per annum to 3½%; the Dry Dock and two of the smaller institutions took similar action. Mr. J. P. Morgan bought the majority stock of the Equitable Life Assurance Society, owned by Thomas F. Ryan; the purchase was subject to the trust which Mr. Ryan had created for the benefit of the policyholders. A syndicate headed by Henry P. Davison, of J. P. Morgan & Co., bought a controlling interest in the Guaranty Trust Co. by taking over the share holdings of the late E. H. Harriman, those of the Mutual Life Insurance Co. and stock owned by other interests. The Kansas Bank Deposit Guaranty law, under which it is optional for a bank to join or not, was declared unconstitutional by Judge J. C. Pollock of the U. S. Circuit Court at Topeka, because, under a ruling of the Federal officials, national banks cannot under the law participate in schemes of that kind, thus producing discrimination and conferring special privileges upon certain classes of institutions, in violation, as Judge Pollock held, of the 14th Amendment of the Federal Constitution. The Court of Appeals of this State reversed the Public Service Commission of the Second District, which had refused permission to the Del. & Hud. Co. to issue bonds for the purpose of taking up obligations incurred in the purchase of an electric railway and some coal properties. The Court stated that inasmuch as the bonds were for purposes allowed by statute, the Commissioners could not constitute themselves the financial managers of the corporation or substitute their judgment for that of the directors or stockholders. Five former employees of the American Sugar Refining Co. were found guilty of sugar-weighing frauds, after trial by a jury; as to a sixth (former Cashier James F. Bendernagel) there was disagreement. The limit of $150,000,000 fixed by statute on the new business written by any insurance company in this State was upheld by the Appellate Division of the Supreme Court. A jury in the N. Y. Supreme Court, after a trial lasting about nine weeks, returned a verdict of guilty against the American Ice Co. on the charge that it had violated the N. Y. Anti-Trust Law. In Texas H. Clay Pierce was, by direction of the Court, acquitted of the charge of perjury and false swearing in connection with Anti-Trust proceedings brought by the State of Texas against the Waters-Pierce Oil Co. Judge Calhoun held that Mr. Pierce, having been compelled to testify by the Supreme Court of Missouri, was immune from prosecution. The Middle States and New England were visited by a very heavy snowstorm which began on Christmas Day and continued until the afternoon of the next day, seriously impeding railroad transportation and bringing traffic on the surface lines in leading cities, more particularly Philadelphia and New York, to an almost complete standstill for the time being. In this city, according to the local Weather Bureau, the fall of snow reached 10.1 inches; at Philadelphia it was much heavier. This compares with 9.5 inches here at the time of the storm on Jan. 25 1905, with 15½ inches at the time of the blizzard in Feb. 1899 and with 20.9 inches in the memorable blizzard of March 1888. The Rock Island Co. sold the $28,940,300 common stock held by it of the St. Louis & San Fran. RR. (giving control) to interests represented by Edwin Hawley and B. F. Yoakum, and then called the entire issue of $17,364,180 5% coll. tr. bonds of the Chic. R. I. & Pac. RR. due 1913, which were secured by a pledge of such stock.

Railroad Events and Stock Exchange Matters.—After the decline the previous month, stocks again tended upward in December—at first rising slowly but with gradually accelerating pace the latter part of the month. The switchmen's strike in the Northwest had only a temporary depressing effect early in the month, and was offset by the absence of disturbing features in President Taft's Message. Sharp upward movements in special stocks also served to promote speculative activity. The Rock Island shares were boosted on the theory that the sale of its St. L. & San. Fran. stock, which had never netted a return, greatly improved its position. The common had advanced from 39½ Dec. 3 to 50¼ Dec. 24, when on Dec. 27 the stock in a few minutes suddenly shot up to 81, only to drop back again with equal velocity. There was also a special upward movement in Reading 2d pref., which was unexplained except by a revival of the old story that the right possessed by the company to convert this stock into one-half 1st pref. and one-half common might be exercised. The general market, however, remained tame, with business on a small scale until after Christmas. Then speculation gradually revived, and finally the tone became quite strong. Reading s.-a. div. on com. was increased from 2 to 3%, and the L. & N. increased from 3 s.-a. to 3½; St. L. Southw. (pref.) increased from 2 s.-a. to 2½. Other increases were Pennsylvania *Company*, Pitts. Cin. Chic. & St. L. com. and Crucible Steel Co. of America (pref.). Lehigh Coal & Nav. declared a stock div. of 15% and Pittsb. Coal Co. resumed on pref. The Steel shares were again leaders in the upward swing, and Steel common sold up from 86¾ Dec. 1 to 92⅝ xDec. 18, with the close Dec. 31 91. Amal. Cop. sold up from 85½ Dec. 1 to 91⅛ Dec. 30. Un. Pac. com. was 197⅝ Dec. 3 and 204½ Dec. 31. So. Pac. was 127¾ Dec. 2 and 138¼ Dec. 31. Reading com. was 167¼ Dec. 1, 172¼ Dec. 23 and closed at 171. Penn. rose from 128½ Dec. 3 to 137⅞ Dec. 27 and closed at 137½. Mil. & St. P. com. from 153½ Dec. 2 advanced to 159⅛ Dec. 17 and closed at 158⅜. A sudden advance of over 10 points in Atlantic Coast Line L. & N. coll. 4s may have been connected with the increase in the L. & N. div., but appeared to be otherwise without cause. J. P. Morgan & Co. offered $18,-500,000 of 1st mtge. 4s of the reorganized Chic. Gt. West.

RR. Mil. & St. P. sold $25,000,000 gen. mtg. 4s, chiefly to take up maturing bonds. A French syndicate took another block ($4,000,000) of gen. lien 5s of the St. L. & San Fran. Chicago interests acquired the stock in the Chicago City Ry. held for some years by a syndicate headed by J. P. Morgan & Co. and arranged for a general merger of the Chicago traction properties.

The Money Market.—Money on call advanced to high figures, touching 7% Dec. 30, with the range Dec. 31 5½@6¼. Time money was much easier; the demand, however, was restricted, as borrowers curtailed their requirements, expecting lower rates in Jan. The close was 4½@4¾ for 60 and 4½ for 90 days; 4¼ for 4, 5 and 6 months. Paper rates also declined materially, influenced by easier time money. Double names were quoted at 4¾@5¼ and the best single names at 4½@4¾, while good single names commanded 5@5½. Money holdings of the Clearing-House banks fluctuated from week to week and were $296,354,700 Dec. 31, against $298,960,800 Dec. 4. Surplus reserves, after declining to $6,909,825 Dec. 18, and then rising to $10,525,925 Dec. 24, were only $3,489,100 Dec. 31. Money holdings of the outside institutions increased from $140,127,000 Dec. 4 to $144,849,000 Dec. 31. Loans of these institutions increased from $1,188,441,300 to $1,206,946,800. Loans of the Clearing-House banks, after first expanding, decreased, and were $1,196,598,000 Dec. 31, against $1,181,957,500 Dec. 4. Deposits of the banks, after increasing from $1,157,019,500 Dec. 4 to $1,188,572,300 Dec. 18, were $1,171,462,400 Dec. 31.

Foreign Exchange, Silver, &c.—Foreign exchange in Dec. advanced to the highest level of the season. The upward tendency culminated Dec. 22 with the departure of the final mail steamer to reach London during 1909. Then rates began to decline and finally a sharp break occurred. A variety of circumstances accounted for the early rise, the extreme scarcity of remittance, particularly grain and cotton, being one of these; another was the larger requirements for interest and dividend payments on Jan. 1, owing to the greater amount of American securities held abroad. There were also indications of an attempt to corner exchange on the part of certain powerful interests who had calculated upon a serious monetary stringency at London, owing to the failure of the Budget to pass. The fact that these interests had accumulated exchange beyond their needs and consequently had bills to sell accentuated the subsequent weakness. The Bank of England sustained heavy losses of bullion each week, but chiefly to the interior. The Bank allowed much of the South African arrivals of gold to be taken for the Continent. Discount rates tended lower. Closing quotations Dec 31 were 3⅝@3½ for spot and 3¼@3⅜ to arrive at London, 2¾ at Paris and 4¼ for spot and 3⅝ to arrive at Berlin. Gold shipments from N. Y. to South America continued, $6,550,000 going to Argentina and $1,750,000 to Brazil. When exchange was at its highest, Dec. 21, sight sterling was quoted at 4 8810@4 8815 and cable transfers at 4 8855@4 8865. The close Dec. 31 was at 4 8665@4 8675 and 4 8705@4 8715. Silver in London advanced to 24¾d. and closed Dec. 31 at 24¼d.

PRICES IN 1909 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. Under a resolution of the Governing Committee of the Stock Exchange, prices of all interest-paying bonds since Jan. 1 1909 have been on a new basis. The buyer now pays accrued interest *in addition* to the stated price or quotation. Previous to 1909 the quotations were "flat"—that is, the price included all accrued interest. Income bonds and bonds upon which the interest is in default are still dealt in "flat."

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS FOR THE YEAR 1909.

1909.

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	84	85	84⅞	86½	86	87¾	87½	87½	86⅝	87½	85¼	85¼	84	84	----	----	83½	86	83	84½	79	81⅜	77¾	79
Atch Top & S Fe gen g 1995 .4	100⅛	101¼	101	101½	100⅝	101¼	100¼	101⅛	100⅝	101½	100½	101½	101	101⅞	100	101¼	100⅛	100⅝	100	100¾	99⅜	100⅝	99½	100
Registered 4	99	100	100	100	99	100⅝	100	100⅞	100¼	100⅞	100⅞	100⅞	----	----	100	100	----	----	99	101¼	98¾	98¾	99½	99½
Adjustment gold 1995.....4	92	93⅝	94	95½	94	95¼	93½	94½	93½	93⅞	93	94¼	93½	93¾	93½	94½	93¾	94¼	93¾	95	93½	94½	94⅛	94½
Registered 4	----	----	92¼	92¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Stamped 4	92½	94	94⅛	95½	94	95	93	94½	93¼	94	93½	94½	93½	94	93½	94	93¾	94½	93½	95	93½	94¾	94¼	94¾
Conv 1955 issue of 1909..4	----	----	----	----	----	----	----	----	----	----	112¼	114¾	114⅛	117	115	119½	116	122	117	117	119¼	120	118¾	118¾
Subscrip rects (part paid)	----	----	----	----	----	----	----	----	----	----	----	----	113½	114½	116	117¼	115¼	116¼	116¾	120	118¼	120	120	121½
50-year conv gold 1955....4	102½	104⅜	103	105¾	103⅝	108	105⅝	108	107⅜	110½	109⅛	116⅝	115	118⅜	115½	120	115¼	123	117	123⅞	118½	122¾	118⅝	123⅛
Registered	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	118½	118½	----	----	----	----	----	----
10-year conv gold 1917....5	106⅛	107¾	106½	107⅞	105¾	108¼	107¾	109¾	109¼	112¼	111	116½	115⅝	119¼	116⅞	120⅝	115¾	122⅝	117	123¼	118⅜	122¼	118⅞	123¼
Deben series H 1910.....4	----	----	----	----	----	----	----	----	----	----	----	----	99½	99½	----	----	99⅞	99⅞	----	----	----	----	----	----
Deben series I 1911.....4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99	99	----	----	----	----	----	----
Deben series K 1913.....4	----	----	----	----	----	----	----	----	98½	98½	98½	98½	98½	98½	----	----	----	----	----	----	----	----	98½	98½
Deben series L 1914.....4	----	----	----	----	----	----	----	----	----	----	----	----	98½	98½	----	----	98⅛	98¼	----	----	----	----	98	98
Eastern Oklahoma Div 1st.4	97	97	98	99	97¾	97⅞	97	97½	97¼	97⅜	97½	97½	----	----	97½	97½	97	97½	----	----	----	----	----	----
Registered 4	----	----	----	----	----	----	----	----	96	96½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Transcon Short L 1st g...4	94½	95⅞	95½	96¼	95⅛	95⅝	95¼	95½	95¼	95⅝	94⅞	95½	94	94¾	94	94¾	93¾	94⅛	93⅝	94¼	93⅜	94¼	93⅞	94¼
San Fr Pres & Phen1st g..5	113	113	112	112⅜	----	----	112⅛	112⅛	----	----	111½	111⅝	----	----	----	----	110½	110½	110½	110½	----	----	----	----
Chicago & St Louis 1st...6	----	----	----	----	110⅜	110⅜	----	----	110⅝	110⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Atlan Coast L—1st 1952 g..4	94¼	96½	96¼	97½	96½	97½	97	97¾	96⅝	97¼	95½	96⅞	95¾	96½	95¾	96¾	94½	95⅞	94¾	95¾	95	95¾	94	96
Alabama Midland 1st gu..5	----	----	----	----	----	----	----	----	110⅞	110⅞	----	----	----	----	----	----	109	111	----	----	----	----	----	----
Lou & Nash coll 1952 g...4	86	91	89½	93½	89	90½	89	90⅝	90¾	91⅜	90¾	90¾	89	90	89¼	92¾	91	91⅝	89	91	89	90½	89¼	101½
Brunswick & W 1st gu g..4	----	----	----	----	----	----	----	----	----	----	89	90⅞	----	----	----	----	----	----	----	----	----	----	----	----
Sav Fla & W 1st g 1934...6	----	----	----	----	----	----	----	----	----	----	127	127	----	----	----	----	----	----	----	----	----	----	----	----
Sav Fla & W 1st g 1934..5	----	----	----	----	----	----	----	----	114	114	----	----	112½	112½	----	----	----	----	----	----	----	----	----	----
Sil S Ocala & G guar g....4	----	----	----	----	----	----	97	97	----	----	97¼	97¼	----	----	----	----	----	----	----	----	----	----	----	----
B & O—Prior lien g 1925..3½	93	94	93½	94¼	93½	94	94	94½	94	94½	94	94½	93½	95	93⅜	94¼	92⅝	93½	92	93	92½	93	92¾	93¼
Registered 3½	93	93	----	----	92	92	92¾	93	93	93	----	----	----	----	----	----	----	----	91¼	91¼	----	----	----	----
Gold 1948....4	100⅛	101¼	100¾	101½	100½	101	100½	101½	100⅞	101⅜	99¾	101	100¼	101	100	101	100	100⅞	99	100⅝	98¾	99½	98¾	99¾
Registered 4	99	100¾	99	99	99	99	----	----	----	----	----	----	99⅛	99⅛	98½	98½	98	99¼	99½	99½	97½	97½	----	----
Pitts Junc & M Div.....3½	89½	89½	----	----	----	----	----	----	88	89	88¾	89	88½	89	----	----	----	----	89	89	88⅜	88⅜	----	----
Pitts L E & W Va System.4	95⅛	96	95	96	93½	95	93¾	94½	93½	94¼	93	93⅝	93	93½	93⅜	93⅞	93	93¾	93	93½	92½	93¼	92⅞	93⅛
Southwestern Div 1st g.3½	90¾	91⅜	91	91⅞	91	91½	91	91½	91	91¼	90	91	90⅛	91	90½	91	90⅞	91⅛	89	91	89½	90⅛	89⅝	90⅝
Registered 3½	----	----	----	----	----	----	91	91	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cen Ohio Reorg 1st cons 4½	----	----	----	----	----	----	----	----	----	----	103	103	----	----	----	----	----	----	----	----	----	----	----	----
Cleve Lor & W cons 1st g.5	110⅛	110⅛	111½	113	----	----	----	----	113¾	113¾	----	----	113	113	113	113	----	----	113	113	----	----	----	----
Ohio River 1st 1936 gold..5	----	----	113½	113½	----	----	----	----	----	----	----	----	----	----	----	----	113	113	----	----	----	----	112	112
General gold 1937.......5	108⅛	110½	111½	112	----	----	----	----	----	----	110½	110½	----	----	----	----	----	----	----	----	112	112	----	----
Pitts & West 1st 1917 g..4	----	----	----	----	----	----	98	98	----	----	----	----	----	----	----	----	98½	98½	----	----	----	----	----	----
Buf Roch & Pitts—Gen '37.5	116½	116¾	117	117⅛	117⅛	117⅜	----	----	117	117	----	----	116¾	116¾	116¾	116¾	----	----	----	----	115⅞	115⅞	114¾	115⅞
Consol 1957.........4½	109	109⅛	109¾	109¾	109½	110	----	----	----	----	109¾	109¾	110⅛	110⅛	----	----	----	----	----	----	109¾	109¾	110½	110½
Allegh & West 1st gu g...4	100	100	----	----	----	----	----	----	----	----	----	----	----	----	100¼	100¼	----	----	100	100	----	----	102½	102½
Roch & Pitts 1st 1921....6	----	----	118¾	118¾	119	119	----	----	----	----	118½	118¾	----	----	117¾	118⅜	117¾	117¾	117¾	117¾	----	----	116⅛	116¼
Consol 1st 1922.........6	118¾	121	121	121½	121½	121½	121¼	121¼	121¼	121¼	121⅛	121⅛	----	----	120⅛	120⅛	----	----	----	----	----	----	----	----
Buffalo & Susq—1st ref....4	89½	90	----	----	87½	88	----	----	89¾	89¾	----	----	----	----	----	----	----	----	----	----	81½	81½	----	----
Canada Southern—																								
1st extended 1913.........6	106⅛	106½	105½	107	106¼	106¾	106½	107	106¼	107	105¼	106⅜	106⅛	106½	105⅞	106½	105	105[illegible]	104½	105¼	101	105¼	104¾	105
2d 1913..........5	102	102½	102	102½	102	104	102¼	102½	102⅜	102¾	102¼	102¾	101½	102½	102½	103	102	102½	101½	102½	100½	101¾	100¾	101
Central of Georgia—1st 1945.5	----	----	115½	116½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Consol 1945 gold.........5	108⅞	109¾	110¼	111	109¾	110¾	109¾	110½	109¾	111	110	111⅝	110½	111	109¾	111	109½	110	108⅝	110	108	109	107⅞	109
1st preference income.....5	79	79	79	80	80	80	79	80	79½	80	80	93⅞	----	----	84½	90	82	85	83	84	83	91½	87	89⅞
Stamped	----	----	----	----	80	80	80	80	----	----	81	90½	----	----	----	----	85	85	84	85	85	89½	89	89½
Trust receipts	----	----	----	----	----	----	----	----	----	----	84	85½	----	----	----	----	82	82	85	85	87¾	87¾	89½	89½
Stamped	----	----	----	----	----	----	80	81	----	----	81	90	86¾	86¾	----	----	----	----	----	----	----	----	----	----
2d preference income.....5	----	----	63	66¼	63½	66	65	70⅛	68	73	72	84	78	81	75	75	75⅛	76½	71	74	72	87½	84½	87
Stamped	60	60	----	----	62	65	68	69	67	71	72	84	----	----	75	75½	75	76	71½	74	75	87	85	85
Trust receipts	----	----	64	66¼	59½	65	67	70	65	70	72	83½	----	----	76	76	----	----	----	----	80	83	84¾	84¾
Stamped	----	----	64	64	63	65	65¼	66½	----	----	72	81	----	----	72¾	75½	76½	76½	----	----	82⅞	87½	----	----
3d preference income.....5	53	55	53	59½	58	62	62	66	65	66	71¾	80	76	78	72	72	71	73	70½	71	72½	84	[illegible]	87
Stamped	55	55	54	54	59	61	61⅛	66	66	66	70½	80	76½	76½	70	71	----	----	----	----	75	82½	----	----
Trust receipts	----	----	55½	59	----	----	61	64⅛	65	67	71	79½	----	----	----	----	----	----	----	----	81	83	86	86
Stamped	----	----	55	58	----	----	62¾	62¾	----	----	69⅞	78½	----	----	----	----	72	72	----	----	75	80	----	----

1909—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
Central of Georgia—(Con)																								
Chattanooga Div 1951....4																	90⅝	90⅝						
Mobile Division 1st......5									110¼	110¼														
Central RR & Banking Ga..5			105	106	104	105	105	105½	104½	104½			104¾	104¾	105	105	105	105⅛					104¼	104½
Central of New Jersey—																								
General 1937 gold........5	127	128	127¾	128⅝	127¾	128⅜	128¼	129¼	128¼	129	127	127⅞	127	128½	127	128	126¾	127½	125⅝	126¾	124¼	125⅝	124¾	125½
Registered...............5	126	127½	127⅜	127⅞	127¼	127⅞	127⅜	127½	127¼	127¼			126	127	126½	126½	125½	125½	125	125			124	124
Amer Dock & Impt.......5	109	110	110	110	110	110	110	110⅛	110⅛	110⅛	109¾	110⅛	110	110					108¼	108¼				
Lehigh & W-B Coal 1912..5	99¾	99¾					100	100			101	101					100⅞	100⅞	100	100	100⅜	100⅝	99⅞	100⅜
Cons ext 1910 gu.....4½	99⅞	100¼	100¼	100½	100¼	100½	100⅜	100⅜	100⅜	100⅜	100⅜	100½	100⅜	100⅜	100⅜	100⅝	100⅛	100⅜	99¾	99⅞	99⅞	100	99⅞	100
Central Vermont—gu 1st g.4					83	83	80¼	80¼	85	89¾	88½	89½	89¾	90	89⅝	90½	89	89½	89	89				
Chesapeake & Ohio—																								
Mortgage 1911 gold.......6			103⅛	103⅛							101½	102¼			102⅛	102¼	102	102						
1st consol 1939 gold......5	114⅝	117	115½	116½	115⅛	116	115⅛	115½	115⅛	115½	114¾	115½	114¼	115	114½	114⅝	114½	115	113¼	114¾	112	113½	113	114½
Registered...............5	113½	113½	114½	114½																				
Gen fund & impt 1923....5			101¼	103	101⅝	102¾	101⅝	102¼	101½	102¼	100¾	101¾	101⅜	101¾	100¾	101½	100½	103½	101¾	105	102½	105½	103½	105
General 1992 gold.......4½	104	106½	106⅛	106⅝	104⅞	105½	105¼	106¼	104¼	105½	104	105	104	104¾	103½	104½	103½	104	103	104	102⅜	103½	102½	103½
Registered..............4½							105	105																
Big Sandy 1st 1944.......4	90⅛	90⅞	90⅜	91	89½	90½	89½	90			89⅞	90	88⅝	88¾	88¾	89¾	89½	89½	87½	88⅜	88	88¾	88	88
Coal River 1st 1954 gu...4																	89⅝	89⅝			89¼	89¼		
Craig Valley 1st 1940 g...5	107½	107½	109	110¾			110	110	110	110														
Potts Creek Br 1st 1946...4	90	90																						
R & A Div 1st cons 1989 g.4	100	100	100	100½	99½	100¼	100	100	99½	100	99¼	100	99	99½			99¾	99¾	99⅜	99½	98	99	99	99
2d cons 1989 g...........4							96¼	96¼											97	97			94	94
Greenbrier Ry 1st 1940...4																					94¼	94¼		
Chicago & Alton—Ref '49 g.3	78¼	79⅜	79	80	78½	78½	78¼	78½	78	78¾	77⅝	77⅝			77¼	77¼	77¾	78¼	78	78	75	76¼	74⅝	76
Chic & Alt Ry 1st '50 g.3½	74	75	73⅝	76⅜	73½	76	75½	76⅞	76½	77	75½	77	74½	76	75	76⅜	75½	75⅞	73½	76	73¼	75½	73½	74¾
Registered.............3½			73	73															75	75				
Chic Burlington & Quincy—																								
General 1958..............4	99⅝	100¾	100⅛	101	100⅛	100½	100¼	100⅞	100⅛	100½	98	100⅛	99⅞	100½	99¼	100¼	99¼	99⅞	98¾	99⅜	98¾	99⅜	99	99¾
Denver Division 1922....4			100	100	100½	100½	100	100¾	100¼	100⅜	99¾	99¾	99¾	100	99½	99⅞			100	100	98⅞	99½	99⅛	99½
Illinois Division 1949..3½	91	92¼	91½	93	91¾	92¼	91⅜	91¾	91⅜	91⅞	90	91½	90¼	92⅛	90	91	90	90½	89	90½	89¼	89¾	89⅛	90
Illinois Division 1949.....4	101⅞	103	102¾	103⅛	101¾	102¼	102	102¼	101⅝	102⅝	100¾	101⅞	100	101½	100⅝	101⅜	100⅝	101	100¼	101⅛	100⅛	101	100	101
Iowa Division 1919 s f...5							105⅝	106											108½	108½				
Iowa Division 1919 s f...4			99⅞	100	100⅝	100⅝	100	100¼	101⅜	101¾	99¾	99¾	99¾	99⅞	99¾	99¾	99¾	99¾	100	100½	99½	99½	99¼	99⅜
Nebraska Ext 1927.........4	101¼	101½	101½	102	101½	102	100½	101¾	101½	102¼	100¼	100¾	100⅛	100⅞	100	100⅛	99⅝	100⅝	99⅝	101⅛	99⅞	100	99⅞	100
Registered................4					101⅛	101⅛																		
Southwestern Div 1921...4	99	99			99½	99½	99½	100⅛	100¼	100⅜			99¾	99¾			99½	99½					99¾	99¾
Debenture 1913............5	102	102	102½	103¼	102½	102⅝	102½	102¾	102½	103	102⅝	102¾	101¾	102	102	102⅜	101⅞	102	101½	102	99⅝	101⅝	101⅛	101⅝
Hannibal & St Jos cons...6	103⅛	103¾	103¾	103¾	103¾	103¾	103⅝	103⅝	103¾	103⅝	103¼	103¼	102¾	103¼	102⅝	102¾	102	102¼			101⅝	102		
Chicago & Eastern Illinois—																								
Refund & impt 1955 g....4	85	90	87½	89	87¼	88⅛	87	88	87	88½	88	89	88	88½	87	88	86½	87½	86⅛	86⅛	85	86	85	86
1st consol 1934 g.........6	129⅝	129¾	130	130	130⅛	130⅛			131	137							129⅝	129⅝	129	129			126	126
General cons 1st 1937....5	114½	115⅛	115⅛	115¼	115	115½	115	115¾	115	115¼	114	115⅛	114	115	114⅜	114½	112½	114⅛			112⅛	113	113½	113½
Registered...............5	114¼	114¼							114	114														
Chic & Ind Coal Ry 1st...5	114	114¾	115	115			114⅜	114⅞	114⅛	114⅛	114	114	113½	113½					113⅝	113⅝	112½	112½		
Chic Ind & Lou—Ref '47 g..6	127	128	129	129			128½	128⅝	129	129	128	128	127½	128	128⅛	128⅛	128½	129	128⅜	129	128⅜	128⅝	128½	128⅝
Refunding 1947 g.........5			113	114⅞			114⅛	114⅛	112½	112½							114	114			114¼	114¼	114	114
Ind & Louisv 1s 1956.....4															94	94								
Lou N A & Chic 1st 1910..6			102¼	102¼	102¼	102¼			102⅛	102⅛	101½	102	101¾	101¾							100⅛	100⅛		
Chic Ind & Sou—50-yr'56..4													93¾	93¾	95½	95⅞							94	94
Chic Mil & St P'l term '14 g.5	105	105	104⅝	105¼	105	105	104	104	104⅝	104¾					104½	104½	104¼	104¼						
Gen series A 1989 gold...4	102½	103¼	103	103½	102¾	103½	103	104	103⅞	104⅝	104	104½	104	104½	104	104	101½	103¾	102	103	103	103⅝	101	102⅝
Gen series B 1989 gold..3½	91½	92½	92	92¾	91⅝	91⅞	91½	91⅞	91	91⅜	90	91	90	91	89½	90	89⅝	90	88	89⅛	89	89	89	90
25-year deben 1934......4													94½	95	94¼	94¾	94	94⅝	93¾	95	93½	94	93⅛	94
Chic & Lake Sup Div.....5									109¾	109¾									108½	108½				
Chic & Mo River Div.....5					112⅞	112⅞			113⅛	113⅛	112⅜	112⅜	112	112½	111¾	111¾	111½	111½	110¾	111	110¼	110¼	110¾	110¾
Chic & Pacific Div.......6	101⅞	101⅞					101⅜	101½	101⅜	101⅜	101¼	101¼									103	103		
Chic & Pac West Div.....5	109½	109⅝	110⅛	110⅜	110	110¼	110	110⅛	110	110½	109⅛	110½	109¼	110	108⅞	109½	108½	108⅞	108¼	108¾	108⅛	108⅛	108	108¾
Dakota & Gt Southern....5	105½	105½	105¾	105⅞	105⅞	105⅞									104⅝	104⅝								
H & D Div 1st 1910........7	102½	102¾	102½	102⅝	102½	102⅝			102½	102½			101½	101½	101	101					100	100¼		
1st 1910..................5					101	101															100	100		
La Crosse & Dav 1st 1919..5															107	107			107	107				
Mineral Point Division...5	101⅛	101⅜			101⅝	101¾	101⅜	101⅜	101⅜	101⅜									100⅛	100⅛				
So Minn Div 1st 1910.....6	101½	102	101¾	101⅞	101⅝	101⅞	101½	102⅞	101¼	101½	101¼	101¼	101	101¼	100⅞	100½	100¼	100¼	100¼	100¼	100	100		
Southwest Div 1st 1909...5	100¾	100¾	100¾	100⅞	100⅝	100¾	100⅝	100⅝	100⅜	100⅜														
Wisc & Minn Division....5	109¾	110							110	110			109¾	109¾	109¾	109¾			108¼	108¾			108	108⅛
Mil & Nor 1st M L 1910...6											101¾	101⅞	101¾	101¾							100¼	100⅜	100⅜	100⅝
Mil & Nor 1st cons 1913..6							107⅜	107⅜			107¾	107¾									105⅜	105⅜		
Chic & Northwest—1915...7			115⅝	116	116	116	115¾	116½	115½	115½	115	115¼	114¼	115	114⅞	115	113½	114	113	114	113	113¾	113	114
Extension 1886-1926.....4					101	101					102	102	100¾	100¾					100⅞	100⅞	100	100¼	99½	99½
Registered...............4			99¾	99¾	100¼	101			100½	100½	100½	100½	100½	100½										
General 1987 gold.......3½	93	94¾	92½	94¼	92⅝	93½	92¾	93¼	92½	93	90½	92⅛	91¾	92⅛	90⅜	91¾	90	90½	89¾	91	89½	90⅜	89¼	90
Registered.............3½			93⅜	93⅜			93⅛	93⅛																
Sinking fund 1879-1929...6															112	112								
Registered...............6			109¾	109¾															110⅛	111⅜	111¼	111¼		
Sinking fund 1879-1929...5	108	108½					109	109	108½	109	108½	108⅝			110	110⅛			108½	108½	109¾	109¾		
Registered...............5	110¾	110¾																					109½	109½
Debenture 1909............5	100¼	100¼	100½	100½	100½	100⅝	100¾	101	100⅝	100¾	100½	100⅝												
Registered...............5							100⅝	100⅝	100⅝	100⅝														
Debenture 1921............5	108	108					109¼	109¼	109¼	109¼	107½	107½	107	107	107½	107½	107½	107½						
Sinking fund deb 1933....5	111⅞	111⅞	113	113	113½	113½	113½	113½	113⅛	113½	113	113			111	111			109	112⅜			109	110
Manitowoc G B & NW1st3½																	90½	90½						
Northern Illinois 1st.....5					101	101⅛	101	101																
Ottumwa C F & St P 1st..5	100	100	100⅛	100⅛																				
Fremont Elk H & Mo V 1st.											132	132												
Milw L S & W 1st 1921 g..6	119¾	119¾	119½	119½			119¾	119¾	119½	119½	119	119½	119	119	118½	118½	118	118	117¼	117¼				
Ext & impt 1929 g.......5	113½	115													113	113							111½	111½
Michigan Div 1st 1924 g..6	123	123					122¾	123⅛																
Income 1911..............6									103½	103½														
Chic Rock Isl & Pacific Ry—																								
Mortgage 1917............6	113⅞	114	114	114½	114	114⅛	113¾	114⅛			113¼	114⅛	113¼	113½	113½	114	113	113	112⅝	112⅝	112½	112½	111¾	111¾
Registered...............6															113½	113½								
General 1988 gold........4	99⅞	101½	100½	101½	100	101	100¼	101	100¾	101½	100½	101	99½	100½	99¼	99⅞	98	99¾	98⅜	99¾	99	100	98½	99½
Registered...............4					99¾	99¾	100⅛	100⅛							99	99								
Refunding 1934 gold.....4	90⅝	92½	92¼	94	92¼	93	92⅛	92¾	92	93⅛	91⅛	92¼	91⅝	92⅞	90⅛	92¼	91⅛	92⅞	89¾	91½	90⅛	90⅞	90¼	91¾
Registered...............4					92	92																		
Coll trust series J 1912...4											97	97												
Series K 1913............4							96	96															96	96
Series L 1914............4																							96	96
Series M 1915............4			94½	94½	94½	94½									94⅞	94⅞								
Series N 1916............4			93¾	93¾									95½	95½									94	96
Series O 1917............4			95	95											93½	93½								
Series P 1918............4															93½	93½								
C R I & P RR 2002.......4	75½	79	77½	81½	78	79½	78¾	81¼	80¼	82¼	79¼	81	80⅛	81½	79½	81½	78	80⅛	76½	78⅝	76¾	78⅜	78¼	85
Registered...............4													80	80										
Coll trust 1913 gold....5	87½	93½	90	93½	89	91	90¼	93	92½	94½	91½	93½	92	94	92¼	93¾	91¾	93	96½	93	91¼	100⅝	101	102¾
Burl C R & Nor 1934 g....5	116	117					115	115	115	115														
Choc O & G cons 1952 g...5							111	111							111⅛	111⅛								
Keok & Des Moines 1st...5	103	103			105	105													105	105	104	105		
Chic St P Minn & Omaha...6	129½	130⅞	130½	130⅝	130	130¼	130	130½	129⅜	130	128¾	129½	129½	129¾	129¼	129¼	127½	128	127	128¾	127	127	126⅞	126⅝
Chic St P & Minn 1st g...6	129½	129⅝					129⅞	129⅞	129¼	129⅜			128½	128½			128¼	128¼			127	128⅞		
North Wisconsin 1st.....6									129⅝	129⅝														
St Paul & Sioux City 1st g.6							117	117¼	115¾	115¾			115⅝	115⅝	110½	110½			114	114⅛	114¼	114¼	114¼	114⅜
Chic & West Indiana—1932.6					112	112	112½	112½											112½	112½	111	111	110½	110½
Consol 50-year 1952......4	96¾	97½	97	98	96¼	97¼	96	96½	95⅜	96	95¼	95⅝	94⅛	94¼	93¾	94½	94½	94½	94	94½	93	93½	92¾	93⅛
Cin Hamilton& Dayton—																								
Cin Day & Iron gu 1st g..5	95	95			102¼	103					107¼	107¼			100½	100½	105	105	105⅞	107	106¾	108	107½	108½
Cin Ind & W 1st&ref g....4																					87	87	88	88
Ind Decatur & West 1st g.5	96½	96½																					105	105
Clev Cin Chic & St L—'93 g.4	97⅝	98⅞	97¾	98¾	97¼	98½	97½	98	97¼	98¼	97½	98	97½	98	98	98½	98	98	97½	99⅛	97⅞	98½	95⅝	97¼
Cairo Division 1st 1939 g.4	95½	96	95½	95¾	96	95			97	97					94½	94½								
Cin Wab & Mich Div 1st..4							94	94	94½	95			94½	94½	94½	94½	94	94			94½	94½	94⅝	94⅝
St Louis Div 1st 1990 g...4	95½	97¾	95½	96	95¾	96	96½	96½	95¾	96½	95¾	96⅞	95⅞	96¼	95⅞	96	95	95	95	95	95	95½	94	94
Spr & Col Div 1st g 1940..4																							96	96
C I St L & C cons 1920...6							106	106															103⅞	103⅞

1909—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
Clev Cin Chic & St L—(Concl.)																								
C I St L & C 1st 1936 g...4					98½	98⅞			98⅞	98⅞	98⅞	98⅞	98⅝	98⅝	98⅝	98⅝			100	100	98½	99½		
Registered...4															98	98½								
Cin Sand & Clev cons 1st g.5					109¼	109¼			109⅛	109½							109⅛	109⅛						
C C C & I cons 1914...6													111½	111½									109¼	109¼
Gen cons 1934 g...6																					125	125		
Peo & East 1st cons 1940.4	93	94⅝	94	94	94¾	95	95	95⅜	95¼	96½	96	96	92¼	92¼	93¼	93¾	95	95	92½	94	91	92½	92	93
Incomes 1990...4	50	53	40	40	41	45	47	48	47½	49½	50	53	50¼	52¼	55½	60⅛	56	59	57	63	62	63	62	67½
Colorado Midland—1st g...4	80	82	81	87	84	86¼	85	87½	85¾	86⅞	82	83¾	82	86	82¾	85½	80	82	80¼	81⅞	80½	82	80½	81½
Colo & South—1st 1929 g..4	97¼	99	98⅜	98⅞	97⅝	98¾	97½	98	97⅞	98	97¾	98⅛	98	98½	98	99	97¾	98½	97	98	97	97½	96¼	97½
Refund & exten 1935...4½	96¾	100	99¼	100⅛	99⅝	100	99⅜	99¾	99¼	99¾	98¾	99⅝	98⅛	99½	98½	99½	97¾	99⅜	97⅜	98½	97¼	98	97¼	98⅛
Ft Worth & D C 1st...6	115⅜	117	117	117¼	116	117	115¾	116¼	115¾	116½	115¼	115½	114½	115½	115⅛	115¾	115	115⅝	114	114¾	113½	113½	113	113½
Cuba RR—1st 1952 gold...5	95	95																						
Delaware Lack & Western—																								
Morris & Essex 1st 1914..7	114½	114⅝	114¼	114⅜					113⅞	114¼	113⅝	113⅝	113¼	113¼							111⅝	112		
1st cons gu 1915...7	117	117½	117⅛	117⅛			116¾	117⅝			116½	116½	116⅛	116⅜	115⅝	115⅝	114⅝	114⅝	114½	114½	114½	114½	114	114¼
1st refund gu 2000 g...3½			93⅜	93⅜	96¼	96¼							94	94			94	94						
N Y Lack & West 1st '21..6	121	121	120⅜	120½			119¾	120	119⅝	120	119⅝	119⅝	119	119	119	119	118	118	117⅛	118	117⅞	117⅞		
Construction 1923...5	112	112	112	112	112¼	112¼	112⅛	112⅜	110¼	110¾	110½	110½	110½	111			110	111			110	110	100½	109⅞
Terminal & impt 1923...4			100¼	100¼			99⅞	100⅞	100¾	100¾			100½	100½	100¾	100¾			100½	100½	100½	100½	99¾	100½
Del & Hudson—Penn Div..7							121	122	120⅛	120⅛							120	120					118½	118½
Convertible 1916...4	101½	102⅜	100¼	102	100	101	101¼	104	103	107⅜	104⅜	106	105	106	105	106⅞	103½	105¼	102	104¾	100½	103	101½	103
Registered...4															105	105								
1st lien equipment 1922.4½					103⅛	103¼			103	103½	101½	103½	103⅝	103⅝	102⅞	102⅞	103⅛	103⅛	103⅛	103¼	102⅜	102¾	101⅞	102⅜
1st refunding 1943...4	101	101⅞	101¾	102¼	101⅞	102½	102¼	102⅜	102⅜	102⅞	101¾	103	101⅞	102½	101¼	102⅜	101	101½	100½	101	100¼	101	100	100⅞
Registered...4									102¼	102¼														
Alb & Susq conv 1946 g.3½	98	99⅛	98	98½	97	97½	98	102½	102	107	104	105¾	105	106	104	105	104	105¼	101½	102	100	101½	99½	100⅞
Rensselaer & Sara 1st '21.7													128¼	128¼					128	128¼	128	128		
Denver & Rio Grande—																								
1st consol 1936 gold...4	96	98½	97	98¼	97	98	96	98	96½	97¾	97¼	97¾	97¼	97½	97⅜	97½	97	97½	96½	97¼	96	97	95	96⅝
Consol 1936 gold...4½	106	106	103½	103½							103	104									104	104	103¾	104
Improvement 1928 gold..5	101¾	101¾	102¼	102½	102½	103½	102½	103½	102½	103½	102½	103	102½	102½			104	104			102¾	102¾		
1st & refunding 1955...5	92⅝	92⅞	92¾	95⅜	93¾	95	94	95	93¾	95	92¾	94¾	94½	95½	95	96½	94⅞	95¾	93	95⅛	93¼	94	93½	94½
Registered...5																							94½	94½
Rio G Sou 1st 1940 guar..4							80	80			78	78											78	78
Rio G West 1st 1939 g...4	95	100⅛	96¼	98¾	96½	98	96½	96½	96	96¾	95½	96¾	95½	96	95½	96⅜	94¾	95	94¾	95½	93	93	92¼	95
Mtge & coll tr A 1949 g.4	83	87	85	85	83	85½	85½	86	85½	87	85⅛	85½	85	85½					83	83	83½	83½	84	84
Detroit & Mackinac —																								
1st lien 1995 g...4	95	95							93½	93½	93	93	95	95					95	95				
Gold 1995...4	89	90			88	89	88	90			90	90	92	92									91	92⅞
Detroit Sou—Ohio Sou Div.4	80	80	82	82	82	82			81	81					81	81⅝	70	70¾			73⅛	73¾	73⅜	74⅞
Dul & Iron Range—1st 1937.5	114	116	114	115			113	113	113	113½	111½	113											111	111
Dul Missabe & Nor—1941..5																							106	106
Dul S S & Atlan—1937 g..5			110½	110½													110	110	110	110				
Elgin Jol & Eas—1st 1941 g.5			112¼	112¼					115	115	115	115			115	115	115	115	115	115	112	112	113	113
Erie 1st ext 1947 g...4																					101	101		
2d ext 1919 gold...5					105½	106	106¼	106¼			106⅝	106⅝	106¼	106¼					106¼	106⅜				
3d ext 1923 gold...4½			104½	104½			104½	104½											104¼	105				
4th ext 1920 gold...5							106	106	106¼	106¼			107	107	107½	107½					106½	107		
5th ext 1928 gold...4	97	97																						
1st consol 1920 gold...7	124½	124⅞	123½	123⅝	122⅛	122¼	121	121	124	124½	124¼	124¼	124¼	125	124½	125¼	124⅜	125	121¾	122½	120¾	122⅛	121	122
1st consol fund 1920...7											122	122	122½	122½	124	124								
1st cons prior lien 1996 g..4	85	88½	87½	90⅛	85	87½	86¾	88	88	91	89¾	90¾	88½	90⅞	88¼	90½	88½	89⅛	82	88½	84	86	84	87
Registered...4									86½	86½											82	83		
1st cons general 1996 g...4	70½	74	71½	77½	69½	74¾	73	76	76½	80	77½	79½	78	79¼	76	79⅛	75¾	77	75	77	75⅛	76½	75¾	77
Pennsylv coll tr 1951 g...4	85¼	85½	83½	84⅞	75¼	80	79¼	85⅛	85½	89¼	89	90	89	90	87¼	89¾	84	85	81	81½	81	83	83	86½
50-yr conv ser A 1953 g...4	71½	77½	73	75	63	72	71⅝	77½	77¾	86	85¼	87	85	87½	86	89¼	82½	87	80¾	85	80	82	80	82½
50-yr conv ser B 1953 g...4	63½	68½	62½	69	57½	64⅜	63⅛	69¾	69¾	76½	75	76½	75	77¾	74	80	73	76	71½	75	69½	73	71⅛	73¾
Buff N Y & Erie 1st 1916..7					115	115							116	116	116⅛	116⅛								
Chicago & Erie 1st 1982 g.5	115⅝	115¾	115⅞	117	116¼	116¾	116¼	116½			117	117½	115⅞	116½							114	114½	113¾	113¾
Long Dock cons 1935 g...6	127	127			128⅛	128⅛	128½	128½	128½	128½	127	127							126½	126½			126¼	126¼
Coal & RR 1st curr 1922..6					120	120			112½	112½	114	114½												
Dock & impt 1st 1913...6			106	106															103½	104				
N Y & Green Lake gu g...5					108	108																		
N Y Susq & W 1st ref g...5	107	107	107⅛	107⅛					105¼	106							106	106						
General 1940 gold...5	91	92			90¾	90¾			90	90½					90	90			89⅛	89⅛				
Mid of N J 1st 1910 g...6	101¾	102½	102	102	102	102	102	102	101½	101½											100½	100½	100⅜	100¾
Wilkes & East 1st gu g.5	101	102							103¾	103¾	105	105¼			104½	104½			103½	103½	105½	105½		
Ev & Ind—1st cons gu g...6	109½	109½	112½	112½					115	115	114	114	112	114	114	114	114	114	114	114				
Ev & T H—1st cons 1921 g.6					113⅝	113⅝			115	115	114	114½	115	115⅛			115	115	113	113			115	115
1st general 1942 gold...5									103	104½			103¼	103¼	103⅛	103¼							100¼	100¼
Ft Worth & Rio Gr—1st g..4	85	87½	87½	88	88	88	87½	87½	87½	87¾			86	88			86	86	86	86	86	88		
Gal H & H of 1882—1st...5							99	99					97	97										
Gt North—C B & Q coll tr..4	97½	98⅛	97¾	99¼	98	99⅛	98⅛	98⅞	97⅞	98¾	97½	98⅝	97⅞	98⅝	97¼	98⅜	96⅝	97¾	95½	97⅝	95¼	96½	95⅝	97⅜
Registered...4	97¼	98	97½	99	98	98⅜	97⅞	98¼	97⅞	98½	97¼	98	98⅛	98⅜	97¾	97⅞	96¾	97¼	95¼	97	95½	95¾	95½	97⅛
St P Minn & Man 2d 1909.6	102	104			102	102	102	102	101¼	102	100⅞	100⅞												
1st cons 1933 g...6	131	131	131⅝	131⅝	132⅝	132⅝	132⅛	132⅛	132⅛	132⅛	131¾	131¾			132	132	130	131	130	130	128	128		
Registered...6							132	132																
Reduced to...4½	109	111	109¼	109⅞	109¼	109½	109½	109½	109½	109⅝	108⅝	109	108	108¾	108	108	107½	108			107¾	107¾	106	107⅛
Dakota Exten 1910 g...6			103¼	103½	103⅛	103½	102⅞	102⅞	102⅜	102⅜	102⅛	102¼	102⅛	102⅛	102⅛	102⅛	102	102	101⅜	101⅜	101⅜	101⅜	101⅜	101⅜
Mont Ext 1st 1937 g...4	100	100¼	99¾	100	99¼	101	100¼	100¼	100½	101	100½	100¾	100½	100¾	100¾	100¾			98½	99⅞	99	100	97¾	99
East Ry 1st div. 1st g..5									101½	101½														
East Ry of Minn—NoDiv 4													101½	101½					98¼	98¼				
Minneap Union 1st '22 g 6																					117	117		
Mont Cent 1st gu 1937 g 6									131⅝	132⅝	130¼	130¼			131¾	131¾	130½	130½	130	130				
1st gu 1937 g...5	116	117	115⅝	115⅝	116½	116½	115½	115½	114¼	115	114¼	114¼			115	115	114¼	114¼	113½	114¼				
Willmar & S F 1st g...5			116¾	116¾							116	116												
Gulf & Ship Island 1952...5													97	97⅛			95	96	95½	95½			96	96
Hocking Vall—1st cons g.4½	104¾	107¾	107¾	108	107¾	109	104	106	105½	106	105	105¾	105	106	105½	106	104½	105¾	104	104⅝	103	103½	102½	103⅜
Col & Hock Vall ext g...4			98⅛	98⅛					98½	98¾														
Col & Toledo ext 1955...4	97	97	99¼	99¼																				
Illinois Cent—1st 1951 g...4			103⅜	103⅜	104	104	104	104													104⅜	104⅜	105⅛	106
1st refunding 1955...4	99⅝	100⅝	100⅝	101½	100⅜	100⅞	100⅜	100⅞	100⅛	100⅝	99⅝	100¼	99⅝	100½	98⅞	99¾	98½	99¾	99	99¾	99	99½	99	99½
1st 1951 gold...3½											93⅞	94½	92½	93	94	94	88½	90						
Registered...3½																	94	94						
Extended 1st 1951 g...3½	94¾	94¾							93½	93½														
1st sterling 1951...3													80	80										
Collateral trust 1952 g...4			100¼	100½	100¼	100¼	100¼	100⅞	102	102	100¼	100½	102½	102½	102½	102½	102	102					102	102
Registered...4											99	99												
L N O & T 1953 g...4	100	100	100½	100¾	100½	101⅝	99	101½	100¼	101	100¼	100⅝	100⅜	102	100½	101	100	100	100½	100½	100¼	101	99¾	100¼
Cairo Bridge 1950 g...4					99½	99½	100	100																
Litchfield Division...3½											79⅛	79⅛												
Lou Div & Term 1953 g.3½	90	90	90	92	90	90½			90⅛	91	89¼	90½							88½	88½	89¾	89¾	89	89½
Registered...3½	87½	87½			88	88																		
Omaha Div 1951 g...3							79	79																
St Louis Div&Ter '51 g.3½																	90	90	90	90			89½	89½
West Lines 1st 1951 g...4	100⅛	100⅛							100¾	100¾											96	96		
Belle & Caron 1st 1923...6			121	121																				
Carbon & Shaw 1923 g...4					98	98													96⅛	96⅛				
Chicago St L & N O '51 g..5			119½	119½			118¾	119¼	119¼	119⅜			119¾	120	119¾	119¾			119½	119½			117¼	117¼
Registered...5			119	119							118¾	118¾												
Gold 1951...3½			90	90															90	90				
Ind Illinois & Ia—1st g...4	96	97	98	98			98	98	98	98	98½	98½	98	98	98	98			97⅛	98				
Internat & Gt Nor—1st '19 g 6	110	110			110	110½	111¼	112	111½	111½	109	109	109½	110⅞	109½	109½	110	112	110	110			109½	110½
2d 1909 gold...5					85	87			98	100½	102½	103¼			100¼	100⅜								
Trust Co receipts...	87¼	88½	86½	88½	86½	87	87	90	98	100⅞	100	103½			100	101⅜	101⅛	103½	103	108	105½	107	106	107¼
3d 1921 gold...4									50	50	48	48											40	40
Iowa Central—1st 1938 g...5	109⅛	109½	110	111¼	109⅜	110	108¾	109¾	109⅜	111	103	103			105½	105½					105⅛	106	104	106½
Refnding 1951 g...4	80½	82	79¾	82	78¾	81	79½	82	79½	81½	77⅞	79½	77	78½	76¾	77½	75	77½	76	77	75½	77¼	75½	76¾
Kansas C Sou—1st 1950 g...3	72¾	75	74½	75¼	74½	75¼	74¾	75¼	74¾	75⅛	74¼	75	74⅝	75	74⅜	75⅛	74⅜	74⅞	72⅞	74½	73	73¾	72¾	74
Refunding & impt 1950...5													100	101	100¼	101⅜	100¼	100⅞	100⅛	100¾	100⅛	101⅛	100⅛	103
Lake Erie & W—1st 1937 g.5	112⅝	112⅝	113¼	113¼	114	114¼	114¼	114¼	114¼	114½	114¼	114¾	114¼	115	114⅜	115⅛	114⅜	114⅜	114	114⅜	114	114	114	114
2d 1941 gold...5	107½	107½			107¼	107½	107	109½			107	107			107	107¼			107¾	107¾	107	107		
North Ohio 1st gu 1945 g..5	112½	114⅛	113¾	114¼	113¾	113¾	113¾	113¾					113	113					114¼	114¼			112½	112½
Lehigh Val (N Y)—1st gu.4½	106½	108	107¾	107¾	107¾	107¾	107½	107½	108	108¼	107¾	108⅛	107¾	107¾	107¾	107¾	107⅝	108			107	107	106¼	106¾
Registered...4½															107	107								

1909—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
Lehigh Val (Pa)—2003 g...4	97¼	97¼			97	97⅛	97½	97½	97½	98			97½	97½			97½	97½	97½	97½				
Lehigh Val Term—1st gu g..5	116¼	116¾	117	117	118¾	118¾	118¼	118¼	117	118			115¾	115¾					115¼	115¼				
Lehigh Val Coal—1st.......5													109	109			108¾	108¾			108	108		
Lehigh & N Y—1st gu '45 g.4							96	96½			96½	96½	96¾	96¾	97	97	96¾	96¾						
Elm Cort & No gu '14 g...5																	101¼	101¼						
Long Isl—1st cons 1931 g...5	110	111									111¾	111¾			111¾	112	112⅝	112⅝	112⅝	112⅝	112½	112⅝	112½	112½
General 1938 gold.........4	96⅝	96⅝			96	96½	96½	96½	97	97	97¼	97¼	97¼	97¼			97⅜	97½			98⅛	98¼	97	98
Ferry 1922 g.............4½			100½	100½			100½	100½																
Unified 1949 gold.........4									96	96½	96⅞	97	96½	96½	96	96	98	98	96¼	97¾			94	94½
Guar refund 1949 g........4	97¼	97¼	97¼	99	97½	98½	98	98⅝	99	99⅝	97½	97½	97	97½	98¼	98¼	97½	98¾	98	98	97¼	98⅝	97½	99⅛
Louisiana & Arkan—1st '27.5	99	99					98	98⅛	99	99½	97	97½			96	96	97½	97½			96½	97		
Louisv & Nash—Gen '30 g..6			117¼	117½	117	117	116½	116½	115½	117	116⅛	116½	117	117	115½	116½	115½	116	116	117	116½	116½	116	117½
Gold 1937...................5			110	110	116½	116¾			117	117									115	116	114	114	114½	114½
Unified gold 1940.........4	100⅛	101¼	101¼	102¼	100⅞	102	101	101¾	100⅝	101¼	99¾	101	100¼	100¾	99¾	100½	99¼	99¾	98½	99½	99¼	100	99¼	100½
Registered................4									100	100½														
Sinking fund 1910 g.......6																							100½	100½
Collateral trust 1931 g...5	108¾	109½	109¾	109¾	110½	110½	110	110½	110	110	110½	110½			110½	110½	110½	110½	110	110				
5-20-year coll tr 1923 g...4	97	100⅛	100	100¼	100	100⅛																		
E H & Nash 1st 1919 g.....6	111	111													111½	111½			111½	111½				
Lou Cin & Lex 1931 g...4½			107¾	107¾					107⅜	107⅜	107¼	107¼												
N O & Mobile 1st 1930 g..6					124¾	124¾	125⅛	125⅛	125	125⅛			125¾	125¾			125	125	125	125			124⅞	124⅞
2d 1930 gold..............6	120	120																						
Pensacola Div 1920 g......6																							107	107
St Louis Div 2d g.........3									71	71														
All Knox & Cin Div........4	95	95½	96	96¼	96¼	96½	96⅛	96½	96	96½	96	96	95⅛	95⅛	95½	95½	94	95¼	93¾	94⅜	93½	94	93¾	94
Henderson Bdge 1st '31 g.6	110	110																						
Kentucky Central 1987 g...4	96	96¾	98	98¾	98½	98¾			97½	97¾	97⅞	98	97⅛	98	97⅛	97⅛	96½	97	97½	97½	97	97		
L & N-Sou-Monon joint...4	88	88	88½	91¼	91¼	91¼	88	91	88¾	90⅝	89¼	90⅝	89	90¾	90	90	89⅞	90	90½	91	91⅞	92		
Nash F & Sheff 1st gu g...5					115¼	115¼			114¾	114¾	112⅝	112⅝	113½	113½										
Pens & All 1st gu 1921 g..6	109	109							109⅛	109⅛											110¾	110¾		
So & No Ala cons gu g....5	112½	112½	114	115½													110½	110½						
Louis & Jeff Bdge—Gu g...4					94½	94½	94	95½	95½	95½							94	94	94¼	94¼	94	94		
Mexican Cent—Cons 1911 g.4	84	87	83½	86	84	86½	87	91	92	96	95½	96¼	94⅝	95	94	95	95	96	95	95½	95	96	95	96¾
Trust Co certfs dep........	82	85	82¼	84¾	84	86	86	88½	88	89			94⅝	94¾										
1st cons income 1939 g....3	25	26	24½	24½	25	25½	26	27½	26	26					26	26					25⅜	25⅝	23½	27½
Trust Co certs dep........	23½	26	21½	23	21½	25⅝	25¼	27⅛	27	28½			27	27					25	26				
2d cons inc Tr Co ctfs.....	22	24⅛	21½	22½	20¾	23¼	23⅝	25½																
Mex International—1st cons 4													80	80										
Mexican Nor—1st '10 g....6							101	101	100⅝	100⅝														
Midland Terminal—1st '25.5																			98½	101				
Minneapolis & St Louis—																								
1st gold 1927..............7			133½	133½							132½	132½												
Southwest ext 1st..........7							103⅛	103⅛	101¾	101¾														
1st consol 1934 gold.......5	109	109½	109	111¼	110¾	111½	110	110			109	110	109⅛	109⅛							107	107	107	107½
1st & refund 1949 g........4	84¼	85	84⅝	87¼	85¼	86	85⅛	85¾	85¼	85½	85	86¼	85⅛	85⅞	85¼	85½	85	85	84	84	83¼	83⅝		
Des M & Ft D 1st gu........4																			91½	91½				
M St P & S S M—Cons '38 g.4			99½	100	99½	100	99	99½	99¾	99¾	99⅞	100	99½	100	99	99	100	100¼	99	99⅝	99⅛	99¾	99½	99½
Minn S S M & At—1st '26 g.4					99	99							99	99										
Missouri Kansas & Texas—																								
1st 1990 gold..............4	98¾	100	98⅝	100⅛	99	100	99	100½	99½	100⅛	99⅞	100¼	100⅜	101¼	100	101	100	100⅝	98¾	100¼	98¾	99¾	99	99¾
2d 1990 gold...............4	87¾	88¾	87⅝	88¾	86¾	87¾	87	88	87¼	87⅞	87	88¼	87	88	88	88⅜	88	88½	87¾	88¼	86½	88	86	87¼
1st extension 1944 gold....5	104¼	108¾	108½	109½	108	109	108	109	107½	108⅞							106	106	105	106	103¾	106¼	104	105
1st & refunding 2004.......4	83⅜	86¾	86¼	87⅛	85½	87⅛	86½	87⅞	86¼	87	86	86¾	85¼	86⅝	85	86	84⅝	85½	84⅞	85¼	84½	85⅛	84½	85¼
Gen sinking fund 1936..4½	90¼	93½	91½	93⅞	91½	92⅛	91	92	91⅜	91⅞	90¼	91½	91	91½	90½	91½	90¼	90¾	89⅜	92	90	91	89⅞	91⅞
St Lou Div 1st 2001 gold...4			89½	89½			88	88½																
Dallas & Waco 1st gu g....5					109½	110													105	105⅛				
Kan City & Pac 1st '90 g..4					93	93	93	93													91	91		
Mo K & E 1st gu 1942 g....5	113	113½	114	114½	114	114	114½	114½	113½	114¼	114	114	113¼	113¼	113	113	114¼	114¼	113	113				
Mo K & O 1st gu 1942......5	108	109¾	110½	112	111	111	111	111¼	111⅛	111½	111	111	109	110	109¼	109¼			107½	107½	106¾	106¾	107½	107½
M K & T of Texas 1st gu g.5	106	108¼	109¾	110	108¾	109½	107½	109	107½	109¼	107½	107½	107½	107½	107½	108	105	108¼	105⅝	105⅝	105½	105½	104½	105½
Sher Shrev & S 1st gu g...5							110¼	110¼																
Tex & Okla 1st gu g.......5	108	108	111¼	111⅜					109	109			108	108			107	107					104	104
Missouri Pac 1st con 1920 g.6	113½	115	115	116	114½	115½	114½	115	114¾	115	113	113½	113	113			113	113	112	112	112	112⅛	111	111½
Trust 1917 g stamped.....5	100½	100⅞	101⅛	102¼	102	102½	101¾	102½	101¼	102	101¼	101⅞	101⅝	102¼	101¼	101⅞	101	102	101¼	102	101	101⅝	101	101½
1st collat 1920 gold.......5	101	103½	102	103½	102½	103½	103	103¾	102⅝	103¼	102½	102½	102½	102¾	102	102½	101½	102	101½	102½	102	103¼	102	102
40-year gold loan 1945.....4	78¾	82⅝	81⅛	85⅛	82	83¼	83	84¼	82¾	83⅞	82	83⅜	81¾	82¾	82¼	84¼	81¾	82⅞	79¾	81½	79¾	81⅛	80⅜	82
3d 7s 1938 extended at.....4									96⅛	96⅛	96½	96½									95¾	95¾		
Cent Branch Ry 1st 1919 g 4	89	94	92½	95					92⅝	93	93	93	93	94	94¾	95⅛	94¼	95	94⅞	94⅞	94⅞	94⅞	95⅛	95⅛
Cent Branch U P 1st '48 g.4			91	91	89	89													88½	88½				
Pac of Mo 1st ext 1938 g..4					99¾	100¼					100⅜	100⅜	100⅜	100⅜			100	100	100⅜	100⅜	100⅜	100⅜	100⅜	100½
2d extended 1938 g........5			112½	112½	113	113	113	113½	113	113			113	113			115	115						
St Louis Iron Mtn & Sou—																								
Gen cons ry & l g 1931 g.5	111¼	112	111½	112	111	111¾	111	112	111	111½	111	111¼	110¼	111	110½	110⅞	109½	109¾	109	109½	108⅞	109⅞	109	110
Stamped...................5							111⅝	111⅝	110¾	110¾														
Unifying & ref 1929 g.....4	86	88⅛	88⅜	89½	88½	90½	90	90⅝	89⅝	90	85⅞	89⅝	88½	89	88⅜	89	87	88¾	87	88¾	86¾	87⅝	86	87
Riv & G Div 1933 gold.....4	88⅛	90	89¾	91	90½	91	90⅜	91	90⅝	91	89½	90¾	88¾	89⅞	89⅜	89⅞	89	89¾	87	89½	87	88	87	88
Verdigris & I & W 1st '26 5																							102	102
Mobile & Ohio—New 1927 g.6	119½	125	123½	124½	124	124			122⅝	122¾	122½	122½	122¼	122¾	122¼	122¼							120	122½
1st extension 1927 gold...6	117	117	118	118	117¾	117¾	118	118	118	118	117¾	117¾							117¾	117¾				
General 1938 gold..........4	86½	86½	88	88	88	90	89	91	91	91	88½	88¾	90	90					89½	90	88½	89½	89¼	90
Montgomery Div 1st '47 g.5			112½	112½					112⅝	112¾	112¾	112¾			112¾	112¾			112¾	112⅞				
Nash Chatt & St L—1st '13.7	112¼	112¼			112	112⅛			111⅛	111⅛	110⅞	111	111½	111½			110⅜	110½	109¼	109¼			108⅜	109
1st consol 1928 gold......5			113½	113½	113½	113½	113½	113⅝	113½	113½	113¼	113½	113	113	112¾	112⅞			112	112	110	110¾	111	111
National of Mexico—																								
Prior Lien 1926 gold....4½			102	102			102	103			102	102½	102⅛	102⅛	102	102								
1st consol 1951 gold......4	80	80½	81¼	83¾	82	83	83	84	83¼	85	83⅛	84½	83⅛	84	83½	84¾	83⅞	84	83½	83½	83	84	84	84
National Rys of Mexico—																								
Prior Lien 1957.........4½							92¾	95	94⅝	95½	94½	96	94	95⅜	94½	95	94¾	95	93½	94¾	93¾	94½	93⅜	94¾
Guar general 1977.........4							85⅛	89	88¾	89	87	89	87⅛	88½	87½	88⅝	87½	88	87¼	88	87½	88	88	89
N Y Cent & Hud River—																								
Gold mortgage 1997....3½	93	94¼	92¾	93⅞	92¾	93¼	93	93½	93¼	93¾	92¾	93½	92⅛	93	91¼	92¼	91½	92	90⅜	91⅞	90¼	91	91	92
Registered...............3½	92½	93¾	92¼	93⅝			92¼	93	92½	93¼	93	93					90½	90½	88⅝	88⅝				
Debenture 1934 gold.......4	93⅝	95	94½	95½	94½	95	94½	95¾	95¼	96½	95⅛	96¼	95⅛	96	95	95¾	95¼	96	95⅜	96	94½	95⅝	93½	95⅞
Lake Shore coll g 1998..3½	84	85¾	84½	85¾	84	84¾	83¾	84¾	84¼	85	83⅛	84¾	82½	83½	82½	84	82¼	83¼	80¾	82¾	80½	81	80	81
Registered...............3½	83	84¼	84½	84½	82	82½	82¾	83¼	83	83½	82⅝	82⅝	81½	81½	81¾	82	81⅞	82	80½	81	79	79	78½	80
Mich Cent coll g 1998...3½			84¾	84¾	83	84	83¾	84	83	84	83½	84⅜	62½	83⅜	83½	84	82½	83⅝	81½	82	80½	81	80	80¼
Registered...............3½					82	82½					82½	82½											78½	78½
Beech Creek 1st gu........4							100¾	100¾			100¾	100¾							100	100	100	100		
Mohawk & Mal 1s gu g...4									100	100					100¼	100¼	100¼	100¼					100	100
Carthage & Adir 1st gu...4							97½	97½																
N Y & Northern 1st '23 g.5																			108	108				
Pine Creek gu 1932........6	131½	131½																						
Rome W & O cons 1st.....5	110⅝	110⅝	110⅝	110⅝					111	111	110½	110¾	110	110	110	110	109	109	108¾	109¼			108½	108¾
Rutland 1st cons 1941..4½																					99½	99½		
O & L C 1st gu............4							91	91			91	93½	93½	93½	93½	93½			91	91	91	91	90⅝	90⅝
Rutland-Can 1st gu g....4	90¾	90¾									93	92												
St Law & Adiron 1st '96 g.5			115	115																				
Utica & Bl Riv gu g.......4																							102¼	102¼
L S & M S gold 1997....3½	94⅞	95⅜	95	95⅝	94⅝	95¼	94½	95⅜	93¾	95	93¼	95	93	94¼	91	93½	91⅛	92⅛	91¾	92	91½	92	91¾	92¼
Registered...............3½			93¾	94½	93½	94¼	92½	92½	93¼	93¼			92¼	92½	90½	91			90½	90½				
Debenture 1928 gold......4	95	97	95¾	97	95½	97	95½	96	95⅞	96½	94¾	96¼	94¾	95¼	94¾	95¼	94⅛	95	94¼	95	94½	95	94½	95¼
Registered...............4											95⅛	95⅛	94½	94¾			94	94			94½	94½		
25-year 1931 gold.........4	95	96	95½	96⅝	95¼	95⅞	94¾	96	95½	97¼	94¾	95⅞	93	95¼	94⅝	95⅛	93¾	94⅞	94⅛	94⅞	94	94⅞	93¾	95½
Registered................4													95	95							93⅜	93⅜		
Pitts & Lake E 2d 1928...5																							100	100
Pitts McKees & Yough 1st 6	130½	130½																						
Mich Cent 1st 1909........6			101	101																				
1931.........................5																			115	115				
1940.........................4					100⅛	100⅛	100¼	100¼											98¾	98¾				
Registered................4																							98	98
20-year deben 1929.......4							94⅝	95¼	94½	95⅛	93¾	94⅜	93½	93½	92¾	93½	92½	92⅝	91½	92¾	93	93½	92½	93¼
1st 1952 gold...........3½	92	92	91⅛	91¼	92⅝	92⅝			92	92¼	90	90	93½	93½									89	89
N Y C & St L 1st 1937 g...4	100½	101½	100½	101¾	102	102¼	101⅛	102	101¼	101⅞	100¾	101½	100¾	101⅜	100⅝	101¼	100¼	101	99½	100¾	99½	101	99½	101
Registered................4											100½	100½			100	100					99½	99½	100	100
25-year deben 1931...3½	91⅜	93½	93	93⅜	93¼	93⅝	93½	94	93½	93⅝			92½	92½			91½	91¾						
West Shore 1st 2361 gu...4	103	103⅝	103⅛	104½	103	103½	103	103½	102¾	103⅝	101¾	102¾	102	103	102¼	103	101	102½	102	103¼	103	103¼	101½	102⅝
Registered................4	101½	102½	102¼	103	102	103½	101⅞	102⅞	101½	102¼	100⅜	102½	100	101½	100½	101½	100½	101½	100½	101	100½	101	100	100⅝

1909—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
N Y Cent & H R RR—(Concl.)																								
N Y C Lines—Equip 1910..5											101⅞	101⅞											100⅜	100⅜
Equipt Trust 1913..5													103⅛	103⅜									101⅝	101⅝
Equip Trust 1914..5	104⅜	104⅜																						
Equipt Trust 1916..5																					102¾	103⅛		
N Y New Haven & Hartford—																								
Conv deb 1948..6	134½	135½	133⅞	135⅛	133¾	135	134⅞	135½	135¼	138¾	138	138⅞	138⅛	139	138¼	138¾	138⅝	146	141¼	145⅜	134½	142½	133	135¼
Registered..6																	140½	140½	141¾	141¾				
Subscription receipts	134	135½			133	134			135¼	137½			137½	138¼										
Conv deben 1956..3½	98	100¼	97¾	99	97½	99⅜	99⅜	108	107¼	109¾	108⅜	109¾	107	108⅞	106¾	108½	107	111¼	103¾	110	98¼	105	98¼	102½
Non-conv deben 1956..4					94¾	96									96½	96½	95⅞	96⅝	95	95⅞	95⅝	95⅝	95½	95½
Non-conv deben 1955..4																			97	97				
Non-conv deben 1954..3½									85	85														
Convertible deben 1954.3½											109½	109½												
N H & Derby 1918..5															107	107								
N Y Ont & W—ref 1st g..4	98¼	99½	98	99¼	98½	99	98	99	98½	99½	98⅞	99¾	97⅞	99¼	98	99	98	98⅞	96⅜	98½	97	97½	96½	97½
Norfolk & Southern 1st..5											104	104							101	101				
Norfolk & West—gen 1931..6	127½	127½	127¾	128	127½	127½					127	127					126¼	126¼	125	126¼				
Impt & exten 1934 g..6					129	129															125	125¾		
New River 1st 1932 gold..6			128½	128½							127	128½												
N & W Ry 1st cons 1996..4	98	99½	98¾	99¼	98½	99	98½	99	98	99	98	99¼	99½	100	99	100½	98½	99¾	99	99½	98½	99½	98	98⅝
Registered..4													97	97										
Divisional 1st lien..4	93½	95	93⅝	94⅜	93	93¾	93⅝	93⅞	93½	94	93⅜	93⅞	93⅛	93⅝	93⅛	93⅝	93¼	93½	91	93½	92¾	93⅛	92¾	92⅞
10-25-yr conv 1932..4	93⅛	97⅞	95	98½	95⅞	97⅝	97½	99¼	98	99	97¾	99	98½	101	101	103¾	101¼	102¾	100⅛	102¾	99	101¼	99¼	102⅞
Pocahon C & C joint..4	89⅝	91¼	91¼	92¾	91¾	92⅞	91¼	92⅜	92	92⅝	92¼	92⅜	91¾	92½	91½	92	91	91	90	91	89¾	90¼	89	90
Col Conn & Term 1st g gu..5																							106½	106½
Scioto V & N E 1st gu g..4	96½	98½	97¾	98	97	97	98	98	96¾	98	97	97	96¼	98	96¼	97	96¼	96⅞	96¼	96¾	95	95⅛	95	95½
Northern Pac prior lien '97 g..4	102⅝	103⅜	103¼	104	102¾	103⅝	102¾	103⅛	102⅝	102⅞	102¼	103	102⅝	103	102½	103¼	102⅛	103	101½	103	101½	102⅞	102	103½
Registered..4	101	103	102½	103	101¾	102½	102	102½	102	102¾	102⅛	102¼	101½	103			100½	100½	101¼	101¼	102	102	101½	102
General lien 2047 gold..3	73	75	74⅝	75	74½	75	74½	75	74½	75	74¼	75	73¾	75	73¾	75	74¼	74¾	72¾	74⅜	71¾	73	72⅜	74¼
Registered..3			74	74	72¾	74¾					73¾	73¾	73	73					72	72½	70	71		
St Paul-Dul Div g 1996..4			96	96	97⅞	97⅞			97	97½	97½	97½					96¼	96¼	97½	97½	95⅝	95⅝	96	96
St P & No Pac gen gold..6	121	121	120½	121	121	121			120	120⅝					120½	120½	120	120			117⅞	118½	118	118
Registered..6			120⅛	120⅛					115	115									119	119				
St P & Duluth 2d 1917..5			104	104					104⅜	104¾					104½	104½	104½	104½						
1st consol 1968 gold..4			99	99									97⅝	97⅝	98	98	99	99	98	98				
Wash Cent 1st 1948 g..4	92½	92½																						
North Pac Term 1st 1933 g..6	115¾	115¾	115¾	115¾	115¾	116½							115	115⅝					110¾	110¾	111¼	111¼	113	113
Pacific Coast Co 1st g..5	109½	110	110	110	109½	110	109½	110	110⅜	110½	110½	112	110	111	110	110	108½	108½	108½	109	110	110½		
Pennsylvania RR—																								
1st real estate 1923 gold..4	105	105			103	103	103¼	103½	103½	104¼			103	103			104	104	103½	104½	104	104	104	104
Consol 1919 gold..5	109½	109½																						
Consol 1943 gold..4					104	104⅛			102½	102½							101	101			103	103		
Cons 1948 gold..4	104⅛	104¾	104⅛	104¾	104⅛	104⅝	104⅜	105¼	104¾	105¼	104¼	105½	104¼	104⅝	103⅞	105	103¼	104¼	103½	104½	104⅛	104¾	104⅛	104½
10-yr conv 1912 g..3½	98	99⅜	97½	98¾	97¾	98⅞	98¾	100	100	101⅝	100⅜	101¾	100⅝	101¾	101¾	103¼	102	106¼	102⅛	105½	99	104⅝	99⅜	101⅝
10-yr conv 1915 gold..3½	94¾	95⅞	95½	95⅞	95⅜	96¼	96	97⅛	97	97¾	96⅝	97⅞	96⅝	97½	97⅛	99¼	97¾	99½	96¾	99¼	95⅛	98⅛	95¾	98½
Registered..3½	95¾	95¾	95¼	95¼																	95	96½	95⅝	98
Phila Balt & W 1st g..4					103½	103½					104	104											103⅛	103⅛
U N J RR & C 1944..4					104	104							106½	106½									103¾	103¾
Pennsyl Co—gu 1st g..4½	104	104	106	106	105½	106½	105	105¾	105½	105¾	105	105			104	105¾	105	105	104¼	105	104¾	107	104¼	106¼
Registered..4½									104½	104½											102	105	103	103
Gu coll tr ctfs B 1941..3½					90¼	90¼					90¾	91¼	90¾	91									89¼	90
Tr Co ctfs gu 1916 g..3½			96¼	97	96¾	97½	97¼	97¼			97⅛	97⅛	97¼	97¼	97½	97¾	98	98	97¾	98	97¾	98		
Gu coll tr ctfs C 1942..3½			89¼	89¼											90	90								
Gu coll tr ctfs D 1944..3½					90½	90½			90¾	90¾													90½	91
15-25-yr guar g 1931..4			98⅜	98⅝	98¾	99	99	99½	98½	99⅝			98½	99	98½	98½	98½	98½	98½	100	98¾	98¾	98	98
Cin Leb & Nor gu g..4									101	101														
Clev & Pitts A 1942..4½	110¾	110¾																						
Series B 1942..4½													109¾	109¾										
Series C 1948..3½															96	96								
Grand Rap & Ind ext'41..4½																			104½	104½				
P Ft W & Chic 1st 1912..7																			107	107			106⅝	106⅝
2d 1912..7	109⅛	109⅛							110	110											103¾	106¾		
P Youngs & Ash 1st cons..5			110	110																				
P C C & St L gu A 1942..4½							109½	109½					107⅞	107⅞									108	108
Series B guar 1942..4½					109	109	109	109	109	109	108¼	108¾	108	108⅛					107⅞	107⅞	107⅞	107⅞		
Series D guar 1945..4	100⅛	100⅛	102	102											100	100								
Series E guar 1949..3½			94	95			94½	94½									95½	98	96	96	93¾	93¾		
Series G con guar 1957..4																	90¾	99¾						
C St L & P 1st 1932 g..5									116½	116½			114	114									112¼	112¼
Peoria&PekinUn—1st'21 g..6															116	116							110	112
Pere Marquette—																								
Refunding 1955..4																							78	78½
Chic & West Mich 1921..5									105	106	105	106	105	106¼	105	105								
Flint & P M 1920 g..6	112¼	114¼			113¾	115	113⅞	114½	113⅞	113⅞					112	112							111½	111½
1st consol 1939 g..5	104¾	104¾	109½	109½					109½	109½	109½	109½	109½	109½	107½	107½			106½	106½	106½	106½	105	105
Port Huron Div 1st g..5											108½	108½			107	108½							107	107
Philippine Ry—1st s f..4	94	95			93½	94			93	93													91⅛	91⅛
Pitts Shenan & L Erie 1st..5											116⅛	116¼	116	116							115½	115½	115	115
Reading—Gen 1997 gold..4	99¾	100½	99¾	100⅝	99¾	100¼	99¾	100	99¾	100	99⅞	101	100	101	99⅞	101	99½	100	98⅞	100	98½	99½	98¾	100
Registered..4							98½	99	100	100							98⅝	99½	98⅞	98⅞	97½	97¾	98½	98½
Jersey Cent coll 1951 gold..4	96½	98½	96¾	97	97	97	96¾	97⅝	97	97⅞	97	97¾	97¾	98	97⅞	98	96¾	98	97½	98	96¼	96⅝	96	96¾
Phil & Reading cons 1911..6											102¾	102¾					102¼	102¼						
Consol 1911..7																			103½	103½				
St Jos & Gr Isl—1st g..4	93½	94½	92	95	95	95	94¾	97	95⅞	96			95⅞	96	96	96	96	96	96	96	96	96	96	96
St L & San Fran gen 1931 g..6	122½	124			124½	124½	123⅝	123⅝	123¾	123¾	123⅝	124¾	123⅝	123⅝	123⅝	123⅝	123⅝	123⅞					121½	121½
General 1931 gold..5	110½	110½	111	111	111	111	110	110½	110¾	111	110¾	110¾	110	110¼	110¼	110½	110	110¼	109	109½	108⅛	108⅛	108⅛	108⅝
Gen 15-20-yr 1927..5			89	89⅝	88½	89½	88¾	90¼	90	91¾	88	91¾	89⅞	91½	90	91½	89½	90¼	88¾	90	88¾	90	88½	89¼
RR-Consol 1996 g..4	91	91	94	96½	96	96	94½	95									92	92	92	92	91¼	91¼		
S W Div 1947 gold..5			101	101											100½	100½								
Refunding 1951 gold..4	84⅞	89	86	88¼	84⅞	86½	85½	88¼	87¼	88	85¼	87¼	86	87¼	85¾	87	85¼	86¼	84	85½	83⅝	85	84⅝	86
St L M & So E gu g..4½							99¾	99¾																
K C Ft S & M cons 1928 g..6	116⅜	116⅜	119	120½			119½	119½									119½	119½			119	119	117½	118½
Refunding 1936 gold..4	82¾	86	84½	85¾	83	84½	83½	84¾	84½	85½	83⅞	85	83	84	83½	84	83	83¾	82¼	83	82	82⅝	82	83
Registered..4																							82½	82½
K C & M Ry & Bdge gu..5																							100¼	100¼
Ozark & C C 1st gu..5					97⅜	97⅜	97⅜	97⅜	97¾	97⅞	97½	98			98	98	97½	97½	97	97½	97½	97½	96¼	97
St Louis Southwest—1st g..4	92½	93½	93	94½	93½	94½	93¾	94⅜	94	94½	93½	94⅜	94	95	94¼	95	94½	94¾	92	94¾	91⅝	92⅝	93	93½
2d inc bond ctfs gold..4	79	81½	81½	82			80	82	82	84	84	85	84	84	84	84			83⅛	84¾	84	84½	84	84
Consol 1932 gold..4	78⅛	80⅛	78½	79¾	78	79¼	78¼	79½	79¼	81¼	79	81	79⅛	79½	78½	79½	77½	78¼	77¼	78	77½	78¼	78½	80⅜
San Ant & Aran P—1st gu g..4	89	92½	91¼	92⅝	89¾	91	89½	90¼	89⅞	90¼	89½	90¼	89⅜	90	89⅜	90⅛	83½	89¾	88	88⅞	87	88½	87	88⅛
San Fran & N P—1st 1919..5																			104	104				
Seaboard Air Line—1950 g..4	64	66	63½	66	64¾	69¾	68½	75	75¼	85⅝	85	88⅜	87¾	91	89	90¼	89¼	90	91	91	83	88	84	84¼
Coll tr refund 1911 gold..5					95½	95½	97	97	99½	100	97½	97½	99¼	100	99	100⅞	99½	100⅛	99⅝	99¾	98¾	99½	99⅜	99½
Atl-Birm 30-year 1st g..4															85	85	86	86			84	84		
Carolina Central 1949..4																							91⅛	91⅛
Ga & Ala 1st cons 1945..5			102¼	102¾							106½	106½												
Ga Car & No 1st gu g..5	105	105	106	106	105½	106															104	104	105	105
Seaboard & Roan 1st '26..5			106¾	106¾							107¾	107¾												
So Pac Co—Ct Pac coll '49 g..4	90	92	91	92	91¾	92	91	92	91	92	92	93	93	95½	92½	93½	91¾	93¼	90	92½	90	91⅝	90⅜	92¼
Registered..4			85	85											93¾	93¾								
2-5-yr coll trust 1910..4			99⅞	99⅞			99⅞	99⅞			99⅞	99⅞			99⅞	99⅞	99½	99½	99⅞	99⅞	99⅝	99⅝		
20-year conv 1929..4							97⅜	99⅜	99½	100¾	100	103⅜	103	105⅝	102⅛	107	101¾	104⅝	101½	104⅝	101⅝	102⅞	102	105½
Registered..4																					102¼	102¼		
Conv (part paid) 1929..4							97⅜	99⅜	99½	100¾	99⅞	103⅜	103	105⅛										
Cen Pac 1st ref gu g..4	97⅜	98⅞	97⅞	98½	97⅜	98	97¼	97⅞	97¼	97¾	96¾	97⅜	97⅛	97⅝	97	97⅞	97⅛	97⅝	96½	97½	96½	97¼	96¼	97⅛
Registered..4					97¾	97¾							96	96			96⅜	96¾						
Mtge guar gold..3½	89½	93¼	90¼	91	90⅜	90½	90	90⅝	90¼	90⅝	89¼	90⅝	89⅛	89¾			89¼	89¾	88¾	89¼	88¾	89	88½	90
Throug' St L 1st gu g..4	93¼	93¼			94	94	94	95	95	95			94⅜	94½			93	93	94	94	90½	92½	91¾	92¼
Gal H & San Ant 1st 1910..6			101⅛	101⅛			101¼	101¼																
Mex & Pac Div 1st g..5					110	110	111	112																
Gila V G & N 1st gu..5					104	104											104¾	104¾						
Hous E & W Tex 1st 1933..5									103	105¼														
1st gu 1933 g..5							103½	103½					104⅞	104⅞									105	105
Hous & Tex Cen 1st 1937..5			109¾	109¾	110	110	110	110			110	110¼	110	110¼	109⅝	110¼			110	110			110	110
Consol 1912 gold..6																					103½	109½		
General 1921 gold..4									96	96			95	95			95	95	93	93	93	93¼	93	95

1909—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
Southern Pac Co—(Concluded)																								
Austin & N W 1st gu g......5	107½	107½																						
Oregon & Cal 1st gu g......5					104	104																		
So Pac Ariz gu 1st g......6	100¼	100¼	100	100																				
1st gold 1910......6	101½	101½																					100¼	100¼
So Pac Coast 1st gu......4							88½	91	91	91½			90	90										
Tex & N O—Sabine Div...6											102½	102½							103	103	102	102		
Sou Pac RR 1st ref 1955..4	94¾	96	94¾	95¾	94¾	96⅛	94⅝	95	94¾	95¼	94½	95¼	94½	96	94⅝	95½	94½	95	93⅞	94¾	94¼	94⅞	94½	94⅞
Registered......4											94	94												
Southern—1st 1994 gold......5	106	112¼	111⅛	113	111	112	111	112⅞	112	113	111½	112½	111	113⅛	112¼	113	110¼	112	108	110½	107	109½	109	112
Registered......5							109	109½	110	110½					110	110								
Develop & gen Ser A......4	76	79	78¼	79½	78¼	79⅞	78½	82½	82¼	83¼	82⅞	83½	82¾	85	81¼	83½	80	82¾	79¼	81¾	79⅞	81⅛	80⅜	82
Mobile & Ohio coll tr g......4	85½	87	86½	89	88½	89½	88	89½	90	90½	88½	89½	89¼	89½	90	90½	89½	90½	89⅞	90½	89	90	89	90
Memphis Div 1st g..4½-5							113	113									110½	110½					110	110
St Louis Div 1st gold......4	87⅜	89¾	89½	91	89½	89¾	89½	90			90¼	91	88½	88½	88½	89¼					86	86	86	87
Atlan & Danv 1st '48 g......4															92½	92½	92½	92½	92½	92½				
Colum & Greenville 1st......6											109	110¼												
E T Va Ga div 1930......5					109¾	109¾					111	111							110⅝	110⅝	111¼	111¼	110⅝	112¾
Cons 1st 1956 gold......5	112⅝	112⅝	112	112	113	113¼	110½	110½	113⅜	113¾	111⅜	114⅛	114⅛	114½	114½	114½	114⅛	114¼	114½	114⅝	113½	114¼	112	113
E Tenn reorg lien gold......5			105	105			107	107																
Ga Midland 1st 1946......3			66¼	66¼	64	64	64	65¾							68	68			64	64	65	65		
Ga Pa 1st 1922 g......6	114¼	116	115½	115½			117	117							116¾	116¾			115	115	113	113	113	113
Knoxv & Oh 1st 1925 g......6									118¼	118¼														
Rich & Danv cons gold......6	108¼	108¼	108½	109½			110	111			110⅛	110¼									107⅛	107⅛		
Deben 1927 stamped......5																			107	107			106½	108
Sou Car & Ga 1st g......5	101½	103	103	103					103¼	103¼					103⅜	103⅜	103	103⅜	103⅛	103⅛	102⅝	102⅝	102⅞	103
Va Mid Series B 1916......6	102¼	102¼			102⅞	102⅞													102¼	102¼				
Series E 1926......5													109	109										
Series F 1931......5	107	107							108½	108½													107½	107¾
Gen 1936......5	107	107			108½	108½					110½	110½			109	109							107¼	108
Guar stamped......5			107¼	107¼	108½	109½																	107	107
West No Caro 1914 g......6							109¼	109¼					109	109	108¼	108¼			107	107				
Spokane Internat—1st '55 g.5																	106¼	107						
Terml Assn St Louis—1st.4½					109	109					107½	107½			108	108	108	108			106⅞	106⅞		
1st cons 1944 gold......5			116	116			115	115	115½	115½	115½	117	116	116	116	116	116⅞	116⅞	116⅛	116⅛				
Gen refund 1953 gold......4	96	96			97	97¾	97	97½	97½	97⅝	97½	97½	97⅛	98	96	98			97½	98	97	97½	97½	97½
St L Merch B & Term......5									110¼	110¼	110¼	110¼											100	109
Texas & Pacific—1st g......5	117	118¼	118	118½	118	118	115⅞	117	115½	119	113½	116½	113	114½	112¾	112¾	112	112¾	112	113	112	113	111	112
2d income 2000 gold......5	68	75			70	70			70	75	65	65			80	85					83	83		
La Div B L 1st 1931 g......5	105	105															103	103						
Toledo & Ohio Cent—1st g..5	111⅜	112¼					111	111	112	112½	112½	112½	111	111			111	111	111	111	110½	111		
Western Div 1st gold......5											112	112					112	112						
General 1935 gold......5							105	105	103½	103½							104½	104½					101	101
Kan & Mich gu gold......4	92¾	94	94⅞	95			94½	94½					93	93½	93	93	93	93			91½	93	91½	91½
Tol Peoria & West—1st g...4	86¼	86¼	88	88	92½	94	92	92			92	92	91	91	90½	90½	94½	94¾	93	93½	92¼	94	92½	92½
Tol St L & W—Prior lien..3½	91	91⅛	91	91	90	91⅛			90⅝	90¾	91⅛	91⅛	89½	90⅛	90⅛	91⅛	90⅞	90⅞	90⅝	90½	89⅝	89⅞	89	89⅞
50-year 1950 gold......4	83⅛	83½	85¾	86⅜	84	86	84⅛	85½	84	84⅞	83½	84⅞	83½	84	82¾	83½	80	82¾	80	82	79⅞	81½	79⅛	81
Toronto Ham & Buff 1st......4							91¾	91¾																
Ulster & Del—1st con g......5	108¾	108¾	108¾	108¾	108½	108¾							107	107	108	108							105½	106⅛
1st refunding 1952 g......4																	89	89	86	86				
Union Pac—RR & l g 1947...4	102	103⅛	103	104	102½	103⅝	102¾	103	102½	103½	102¾	104⅛	103½	104¾	103	104	102¼	103⅛	102¼	103¼	101⅞	103	101¼	102¾
Registered......4	100¾	102½	103	103	102	102½	102	102			102½	102¾					101½	101½	101	101½	102	102		
1st & refunding 2008......4	98¼	98⅞	98⅝	99	98½	99	98⅞	99¾	99½	99⅞	99¼	100	99⅛	99¾	98¼	99¼	98	99	97	98⅝	97	97¾	97½	98⅛
20-yr conv 1927......4	103½	106	102	105¾	102¾	106⅜	106	108½	106⅞	108¾	107½	111⅝	110½	114⅝	111⅛	124¼	110¾	120	112¾	119⅝	113⅜	116¼	114	116¾
Registered......4															118	118					114	114		
Oregon RR & Nav con g...4	98¾	99½	99¼	99¾	98¾	98⅞	98⅜	99	98⅝	99½	98	99⅜	98¼	99⅛	98⅜	98¾	98½	99⅜	98½	99¼	98¼	98¾	97	98¼
Oregon Sh Line 1st g......6	120⅛	120½	119	119¼	118½	119	118½	119	118½	119¼	119⅛	119⅛	119⅛	119½	118¾	119¼	118¾	118¾	118⅞	119	117¼	117¼	117	117½
1st cons 1946 gold......5	115	117½	117	118	116½	117	116½	116½	116	116¼	116	116⅛	114	115½	114	114	113½	114⅝	113¼	114	113	113	112⅝	113¼
Guar ref 1929 gold......4	94	95¼	94½	95¾	94½	95	94¾	96¼	95	95⅜	94¼	95⅜	94⅝	95⅛	94	95	94	94¾	92¾	94½	92¾	94⅜	93⅞	94¾
Registered......4	94	94																					93¾	93¾
Utah & North 1926 gold...5											100½	100½	99⅜	99⅜	99⅜	99⅜							107⅛	107⅛
Vandalia—Cons 1957 B......4																					98½	98½	99	99
Vera Cruz & Pac—1st gu.4½																	96	96	96	96				
Va & Southwest—1st 2003..5	117½	117½											110	110			110	110	110	110				
1st cons 50-yr 1958......5	98½	98½	98¼	98¾	98¼	99	99	99⅝	99½	99½	99¼	100	98⅞	99⅝	98	99			97½	98½	98½	99	98	98
Wabash—1st 1939 gold......5	112¼	114	112¾	114½	112	113	111⅞	113	112¼	113	112¼	113	112¼	113	113	113½	113	113½	112¼	113¼	111¾	112¼	111½	112½
2d 1939 gold......5	102½	103¾	103½	105	104¾	105	104½	105	103¼	104	103¼	105	104	104½	103	104½	102¾	103½	101½	102¾	101	102	101½	103½
Deb income 1939 "A"......6	100⅛	100⅛																						
Deb 1939 "B" income......6	86	90			86	86			90⅛	92	100	100½	100½	101									100	100
1st lien equip 1921 g......5							102½	102½	102½	102½														
1st lien terml 1954 g......4									87	87½														
1st & refund 1956 g......4	71¾	78⅜	72¼	77⅞	72	75	72¾	75⅝	74⅞	78⅝	77¼	80⅛	75¾	77⅞	74⅝	78⅜	72¾	76⅛	72¼	75½	73¼	76½	75	78⅜
Det & Chic Ext 1941 g......5	108	111¼	109¼	111	109¼	109¼	109½	109¾	109¾	110½	109⅝	110¼	110¼	110¼	110¼	110¼								
Des Moines Div 1939 g......4									86⅝	86⅝	90	91½											83	83
Omaha Div 1941 gold...3½					80	80			79¼	79¼	79½	80	78	78									76½	76½
Tol & Chic Div 1st g......3½							90	90	91⅛	91½											88	88	87½	87½
Wab-Pitts Term—1st g......4	51	55	48	55¼	48	50	49¼	49¼	50	52	49¼	52	47	48	46½	47⅞	44	45	43	45	45	48	48½	55¾
Trust Co ctfs deposit......	51	55¾	45¾	55½	48	51	49½	50¼	48½	51½	47⅞	50⅛	41¾	48½	44¾	48	43½	46	42	46½	43	50	47¼	56
2d gold 1954......4	11	14½	9⅜	11½	8	9	8½	8½	8½	11½	9	9½	7	7¾	7⅜	8½	8	8¼	8½	8½	8	9½	9	12½
Trust Co ctfs deposit......	11	14¼	9	11⅞	8	9⅞	7⅜	9	8	11½	9	9¾	7¼	8½	7½	9½	8¼	9	8	9¼	8	10	8½	12⅞
Washington Term gu......3½			93¼	93¾							92½	92½												
West Maryland—1st g......4	82⅜	85	82½	86	83	84¾	83¼	84	83⅞	87	83¾	86¼	85¼	87	85	86¾	84½	86	83½	84⅝	83¼	84⅝	83¾	86
Gen & conv 1952 g......4	61	65½	65	72½	65	65	66	68	68	73½	70	70	69	69¼	69	70					67	67	70	70
Trust Co ctfs deposit......	62	65½	64	72			66½	67	67	73			68½	69	68¾	70	68	68¾			68	69	67	74
West Va Cent&P—1st '11. 6													102	102							100½	100½		
West N Y & Pa—1st 1937 g.5	116	116	117	117	116¾	116¾					110	110	111½	112	113	113¼	112	112	112⅛	112½	111	111	110	112
General 1943 gold......4					94⅛	95⅜	85	93					88¾	88¾	92	92	91	91	91	91				
Wheel & L E—1st 1926 g...5	107	107	109	109													107¼	107¼					105	105¼
1st cons 1949 gold......4	83¾	86	87	90	87¾	88½	87	87½	87	88½	87½	88½	87¼	87¾	87½	87½	86½	87			83	85½	86	88
Wisconsin Central—1st gen.4	89½	94⅞	92¾	94⅞	94	95	94¾	96	95	96	95	96	95⅛	95¾	95¼	96	95⅛	96	94½	95½	93¾	95	93⅝	94½
Sup & Dul div & terml 1st.4							93¼	94½	94⅛	94⅝	93¼	94½	92¾	93¼	93⅛	94½	93	93⅞	92¾	93½	92	93	92	93
STREET RAILWAY																								
Brooklyn Rap Tr—1945 g...5	102½	105	103¾	105	104¼	105	105	106½	105¾	108	106	107⅜	106	107			104½	105	105	106⅝	104½	106	104½	105
1st refund conv 2002 g...4	81½	85⅛	81½	84⅞	83¼	84⅞	84½	87	86¼	88¾	86½	89½	85¼	87	85½	87⅞	85⅞	88½	85	88⅝	83¾	87	85¾	88⅛
Registered......4																					84½	84½		
Brooklyn City 1st cons...5			105	105	102½	102½			103⅛	103¼			103¼	103⅜							103	103½	103	103
B Queens Co & Sub gu g..5					99½	99½																		
Brooklyn-Un El 1st g...4-5	100¾	102	102	103	101½	102½	102	103½	103	106	103	104¾	103¼	104⅛	103	103⅞	103	103⅞	102	103	101½	103	102	103½
Stamped guar......4-5							102½	102½	103	103	103	103	104	104¼	104	104			102½	103	102¾	102¾	102½	103
Kings Co El 1st gold......4			86	86			87	87	87	87⅛			87½	87½							86	86	84½	86
Stamped guar......4	85	87	86	87	86	87¼	87	87¾	87½	87⅞	87½	88	87½	87½	87	87¾	86½	88⅝	86	86½	86⅞	86⅞	84½	86
Nassau Elec gu gold......4	78½	80	80	82	80⅝	82	81	82	81⅞	84	82	83	82	82¾			81	82	80	81¼	79½	80	79¾	81½
Conn Ry & Ltg—1st g...4½			102⅜	102⅜									102	102							102½	102⅝		
Stamped guar......4½	102	102	101⅜	101⅜	101⅞	102							102¼	102¼					102¾	102¾			101¾	101¾
Det United—1st cons '32 g4½	81½	81½	81½	84½	85	85	84	84			82½	82½	82	82			82½	82½	83½	88½				
Grand Rapids—1st 1916 g..5	100	100																	100	100				
Havana Electric—Cons g...5					89	89	89	89	90	90	92	92	92	92	89	92	91½	92	92	92¼	91	92	94	94
Interboro-Met—Coll......4½	76¼	81⅝	77	80⅞	76	79⅜	77¾	80¼	77⅞	80⅜	77½	80¾	79⅛	81⅝	80	85	81½	83⅝	82⅛	84⅞	82¼	83⅞	82¾	84⅝
Registered......4½									78	78														
Interboro R T 3-yr conv 1911 6	103¼	104	103⅜	104	103⅛	103⅝	102⅝	103⅞	103⅜	103⅞	103¼	104¼	104	104¾	104	104½	103¼	104	102¾	103¾	102½	103¼	103	103⅞
45-year series A 1952......5															103	103	102⅞	103⅛	102	103	101⅞	103	102½	103⅝
Internat Trac—Coll tr......4					72½	72½	72½	72½	72½	72½	72	72¼	71⅞	71⅞			70	70						
Manhattan Ry—Cons g......4	98	99⅝	99	100	99½	99¾	99½	100	99½	100	99⅛	100½	99	99⅝	98¼	99	98¾	98¾	97¾	98½	96⅞	98	97	98
Stamped tax exempt......4	99⅜	99¾	99⅝	100⅛	99¾	100⅛	100	100½	100	100¾	100	100⅝	99⅞	100⅛	99¼	100⅝	99½	99⅝	99½	99⅝	99¾	100	99	99¾
Metropolitan St—1997 g......5	85¼	88	84½	85¼	85	85⅝	85⅝	87	86¾	87	81¾	84	82	82			82½	82½	78	79	79	79	77	80
Trust Co ctfs deposit......	85½	88	84½	85	83¼	86	85½	87	86	87	81½	86	81¾	82½	81	83	81½	81½	79	79⅝	77½	80½	77½	80¾
Refunding 2002 gold......4	63	63⅝	58	58	56	56	56	57	57¼	57¼			43½	48										
Trust Co ctfs deposit......									56	57	55	57	47	48	48½	48½	45	45	48½	50	48	54		
Stamped......																					52½	52½	52	53
Bway & 7th Ave 1st g......5	103	104½	104	105	104	105½	102½	103⅛	102½	105	103	103	103	104½					103½	104	101	101	101¼	101½
Col & 9th Av 1st gu g......5			102½	102½	100	101½	100	101	100	100½	100	100											80⅞	80⅞
Lex Av & Pav Fy 1st gu g.5	100	100	102½	102½	101	101½			100	100½	100½	100½			100	100			94	94				

1909—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
Metropolitan St—(Concl.)																								
3d Av 1st gu 2000 gold....4	71	71	70	70	66¾	68½	65½	70¼	70½	71	68	72¼	68	72	----	----	70	70	65¼	69½	65¼	66½	65½	70
Cent Tr Co ctfs	69	70¼	69	70	----	----	67¾	67¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
do do stamped	68	71½	67	70½	63¼	69	64½	70⅞	69	71⅜	68	72½	67⅝	71	67¾	69⅞	66	70	65½	69¾	65¼	67¾	65½	69⅞
1st gold 1937........5	109½	115½	110	110	109	109	110	110	110	110	110	110	109½	110	----	----	----	----	107½	109	106	107½	107¾	108½
New Orl Ry & Light.....4½	----	----	----	----	----	----	----	----	----	----	83⅛	86½	85	85¾	86⅛	86⅛	85½	86½	86	86½	----	----	87	87
St Paul City Cable—Cons....5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107½	107⅝
Tri-City Ry & Lt—1st....5	----	----	----	----	----	----	----	----	98	98	----	----	99	99	----	----	----	----	----	----	----	----	----	----
Underground of London...*5	----	----	----	----	----	----	98	98	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1933..................*4½	73½	81	80	80½	78	80	80½	83¼	83	85	84⅛	85	84¼	84¾	84	84¾	83½	85½	83	83	81	82	80½	84½
Income 1948...........*6	22	27½	27	31	27½	30	30	35	33⅞	36½	36¾	37½	36½	37¼	35	36	34½	35⅜	31½	32½	30	31½	30	34
United Rys St Louis—1st g.4	84¼	84½	85	85	85	85	84½	86	85⅝	86	85	85	----	----	84¼	84⅜	86	86	83½	83½	----	----	82	82
St L Transit impt 1924....5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	86	86	85	85	----	----
United RRs San Fran.......4	72	73	72½	74	73	74¾	74½	79	76	79⅜	75	76½	75	77	75	76	75⅞	76⅞	74½	75¾	74½	75½	73¾	74½
GAS AND ELECTRIC.																								
Bklyn Union Gas—1st.....5	104⅛	106¼	103	106⅛	106½	107	106⅞	107¼	107¼	108	108	108	107½	107¾	107⅜	107⅝	107½	108	107	107⅝	107¼	107½	107¼	107⅝
Conv deben 1909.......6	120	124	119	123	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Buffalo Gas—1st g........5	60½	63	60	63	62	63½	----	----	69½	70	70½	74	73	73	----	----	68	70	67½	69	67½	68	64	66
Detroit City Gas—1923 g...5	100½	100⅞	----	----	101¼	101¼	101½	101⅝	101¾	102¼	101½	101½	----	----	101	101	101	101¼	101¼	101½	101	101	----	----
Detroit Edison—1st coll tr..5	----	----	----	----	----	----	----	----	----	----	----	----	99½	99½	----	----	----	----	100	100	----	----	----	----
General Elect—Deben g..3½	84	84	----	----	80	82½	81	82	81	81½	82⅜	82⅝	83	83	81	83¼	----	----	----	----	83	83	83	83
10-yr deben 1917 gold.....5	138½	140	136	139½	138½	140	139	141½	140⅜	145	145	150	147	155	150	155½	151	155½	149	155	148¼	151½	147	149
Grand Rap Gas L—1st '15..5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----
Hudson County Gas—1st...5	----	----	----	----	----	----	----	----	----	----	----	----	105	105	----	----	----	----	----	----	----	----	103¾	103¾
Kan City (Mo) Gas 1st.....5	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Kings Co Elec L & Pow...5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104½	104½	----	----	----	----	----	----
Purchase money 1997.....6	110	110	----	----	----	----	----	----	118	118	----	----	----	----	117½	117½	----	----	----	----	----	----	----	----
Laclede Gas—1st 1919 g.....5	102¾	103⅛	103⅛	104⅛	104¼	105	104½	104½	104	105	104	104	103½	104	103	103½	103	103½	103	103½	102¾	103	102¼	103
Refund & ext 1st 1934 g..5	100½	101	100½	101¼	101⅛	101⅛	101	101	100	100¾	100	100	100	100	----	----	----	----	101	101	100¾	100¾	100½	100½
Milwaukee Gas L—1st '27..4	----	----	----	----	92	92⅛	92	92	92	92	92	92	91¼	92	91	91⅜	91	91	90½	91	----	----	----	----
N Y Gas El Lt Ht & P.....5	101	101	100½	101¼	101	101½	101	102⅜	102½	103½	102½	103¼	103	104	103⅝	104⅞	103	103½	102⅜	103½	101	102½	102	103
Purch money coll tr g.....4	83¼	84	83½	85	85	85⅞	85½	86	85¼	85⅞	84¼	85¾	84½	86⅞	86	86½	85⅛	86⅛	83½	85⅝	82¾	84	83	84½
Ed El Ill 1st 1910 g.....5	100	100¾	----	----	100½	100⅞	100⅞	100⅞	100⅝	100¾	100½	100½	100½	100½	----	----	100	100¼	----	----	----	----	100	100
1st cons 1995 gold......5	----	----	----	----	111	111	111	111	110	111	111	111	111	112	----	----	----	----	110	110	110¼	110¼	110	110
N Y & Queens E L & P......5	----	----	----	----	97	97	97⅜	97⅜	98½	98½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y & Rich Gas—1st 1921..5	----	----	----	----	----	----	----	----	----	----	----	----	97½	97½	----	----	----	----	----	----	----	----	----	----
People's Gas L & Coke—																								
1st cons 1943 gold.......6	119	120	120¼	120¼	120¼	121	----	----	120¾	121	120½	120½	----	----	----	----	119½	120¼	120	120	----	----	120	120
Refunding 1947 gold.......5	102⅜	103¼	103	103¼	----	----	103½	103¾	----	----	103¾	103¾	103½	103½	104	104	103	103½	102¼	103	102½	103½	103¼	103¼
Registered...........5	----	----	101½	103	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chic G L & Coke 1st.......5	103	103	104	104	103¾	104	103¾	104½	104½	104½	104	104	104	104½	104¼	104½	104½	104½	104	104½	103½	104	104	104
Consumers Gas 1st.......5	103	103	101⅝	102	103	103	102	102	102	102	----	----	----	----	----	----	102	102¼	----	----	102	102⅛	----	----
Ind Nat Gas & Oil.........5	----	----	----	----	----	----	----	----	86¾	94⅞	94	94½	93⅝	94	94½	94½	----	----	----	----	----	----	----	----
Mutual Fuel Gas 1st.......5	----	----	----	----	----	----	----	----	----	----	101⅜	101½	101¾	101¾	----	----	----	----	----	----	101½	101½	101	101
Syracuse Lighting—1st.....5	----	----	----	----	----	----	----	----	----	----	99½	99½	----	----	----	----	----	----	----	----	99¾	99¾	----	----
Westchester Light..1950...5	----	----	----	----	102½	102½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
TELEGRAPH.																								
Am Teleph & Tel coll tr.....4	91⅝	92	92	92⅞	93½	94½	94	96	95	95⅜	94¾	95⅛	94⅝	95	93⅝	94¼	93	93½	92⅜	93½	92¼	92½	92	93
Convertible 1936 gold.....4	92⅛	94¼	92⅜	95⅝	94¾	98⅛	97⅞	106	102⅝	105¾	103½	105⅜	104½	106½	103	106½	103½	107	103⅞	107¼	104¼	107½	103¼	105⅞
Installment certfs.......	92⅜	94	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Keystone Teleph—1st '35..5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	91⅛	91⅛	----	----	----	----	----	----	86	86
Mich State Teleph 1st.......5	----	----	99½	100	----	----	----	----	----	----	98¼	98¼	----	----	98	99	98⅝	100	98¾	98¾	99	99	----	----
Pacific Tel & Tel 1st........5	----	----	----	----	----	----	96¾	98⅛	97¼	97⅞	96¾	97½	96⅝	97¾	97½	98	97¾	98⅝	98	98¾	98¼	98⅞	99	99¾
West Union Teleg—1938...5	98	102	98	100	98½	100	98½	101½	101	101¾	99½	101¼	99⅛	100½	99	99½	99⅛	101¼	100¼	100¼	100	100⅛	100	100⅜
Fund & real est 1950 g..4½	95	96¾	94	95½	93⅜	94¼	94⅜	96¼	95¾	96⅝	95½	96⅝	95	95¾	94	94	93¼	96½	94¼	95	94	96½	96	97¼
Conv 1936 series A........4	84	85½	----	----	84½	86¼	85¾	88¼	88¼	92½	87¾	90	86½	86¼	92½	95¼	93¼	102⅜	100	100⅝	100	100¾	100¾	102⅝
Registered...............4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92	92	----	----	----	----	100	100
Mutual Un Tel 1911.......6	95	95	100	100	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
MANUFACTURING AND INDUSTRAL.																								
Allis-Chalmers 1st 1936.....5	81	83⅝	80	83⅝	81¼	83¼	82½	84	84½	88¼	85¼	88¼	85	86½	84	86½	84½	85½	83	85⅛	84	85¼	84	85⅞
Am Agricul Chem 1st 1928..5	96	98	98	99½	99⅛	100⅛	99⅞	100¼	100	101	100⅜	101½	101	103½	101¾	103	101¾	102⅛	101½	103	101¾	102½	101½	102⅛
Amer Cotton Oil—deben..4½	96	97¼	97	97¼	97⅛	97¼	97⅛	97½	97	98	96½	97¾	97	98¾	98¼	98¾	97½	98½	96½	98⅜	96½	98½	98	98½
Amer Hide & Leath—1st...6	96¾	98¾	98¾	100	98	99¾	98⅛	98¾	98¾	100	100	101¼	100½	101	100¾	102½	101½	103½	102	102¾	101¾	102½	101⅜	102
Amer Ice Securities—deb...6	67	69	68	69	67	74	75	77½	77	80	77	80	77	80	75	79	70	75	73⅜	73½	70	73½	70	73½
Amer Spirits Mfg—1st.....6	99	100	95½	95½	96	96	95¼	97	95¾	96¼	----	----	98	98	99	99¾	96½	96½	96⅞	97	96¾	96⅞	97	97
Amer Thread—1st..........4	----	----	----	----	90⅝	91	91¼	91¼	----	----	91¾	92¼	92	92	92	92	----	----	93	93	93	93	----	----
Amer Tobacco—40-year.....6	106½	107⅝	104½	107¼	106½	110⅛	110	110½	110⅝	112½	111⅜	112¼	111½	112	111½	112	110¾	111½	109	111	106	110½	105	107¼
Registered...............6	106¼	107¼	106	106⅝	106¾	108¾	----	----	110½	112	----	----	111	111½	----	----	----	----	109⅝	110¼	----	----	105½	105½
Gold 1951...............4	76¾	78⅜	74	76⅞	75⅝	78⅜	78¼	79⅝	79½	80⅞	79⅞	80¼	80⅛	80⅞	80½	81	80	80⅞	80	80¾	77	80¾	76¾	79
Registered..............4	----	----	76¼	76¼	----	----	78¼	78½	79½	79½	----	----	----	----	80⅛	80¾	80⅛	80⅛	80	80	78¼	79	----	----
Armour & Co—1st real est 4½	----	----	----	----	----	----	----	----	96	96½	95⅛	96⅛	94½	95¼	93	94¾	93	93¾	92¾	94	93⅛	94	93⅜	94¼
Bethlehem Steel—1926.....5	83	85½	77	83½	79½	83	82	84	83¾	90	88¾	90	89	89½	88	90	88⅜	89⅜	88¾	90¼	89	90	88⅞	90
Central Leather—20-year...5	96½	99	98	99	97	98⅞	98⅜	99	98⅜	99	98¼	99	98⅜	100	99⅞	101	100	100⅝	98¾	100¾	98½	99½	98	99¼
Consol Tobacco—50-year...4	76½	77½	75	75⅛	76½	78¼	78½	79⅜	79¾	80	79½	80¼	80⅛	80¼	80⅝	80½	79⅞	80¼	79⅞	80¼	77¼	80	78¼	78¼
Corn Products Refg—s f....5	----	----	95	00	96	97	97½	97⅞	98	98½	97½	98⅛	95	98⅞	98	100	100	100	98⅛	98⅛	96½	100	98¼	98¼
1st 25-year s f 1934......5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95⅝	96¾
Distillers Securities—conv..5	73½	78⅞	75	77½	74¾	77	74	77	7 6	78¼	76	78¼	76	77⅛	75¼	77¾	75	76	74½	75½	74½	75¼	74	75
E I duPont Powd—30-yr.4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	88	89⅛	88	88	----	----
Illinois Steel—1910........5	100	100⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Non-conv deben 1913......5	----	----	----	----	----	----	----	----	----	----	101	101	----	----	----	----	----	----	----	----	----	----	----	----
International Paper—1st...6	101	106¼	105	106	104½	105¼	104¼	105⅛	104½	105	104⅜	105	104¾	105¼	105	106	105	105½	104	105	104	104½	103½	104
Consol conv s f...........5	85	88½	87	88	87½	87⅝	87½	88	87½	88	87½	88	86½	88	87	87½	88	89¾	87	89⅞	86	88	87¼	91
Internat Steam Pump—deb.6	100	102½	101½	102	102	102½	102	102½	103	103¾	103½	103⅝	103½	105	----	----	104	105⅜	----	----	----	----	----	----
1st sinking fund 1929......5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96¼	96⅝	96¼	97
Lackawanna Steel—1st con.5	94	96⅞	95	98	94	97	93	95½	95¼	98⅝	97⅝	99	96	98⅛	98	99⅛	98⅜	99	98	98¾	98½	99⅝	99	100⅛
Nat Starch Mfg 1st.........6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	73	73
N Y Air Brake—Conv.......6	112	113½	100½	112	108	110½	108⅛	110	109⅞	112	112	116	114⅞	115⅞	115	116½	114½	115	112½	114⅝	113	116	112½	115
Railway Steel Spring—1st..5	----	----	95½	95½	----	----	----	----	----	----	96⅝	98	----	----	----	----	----	----	98	98	97	97¾	97½	98½
Republic Iron & Steel—1st..5	99	100½	98½	100⅞	98	100	98	98¾	99	100	100	101¼	101⅛	102	101¼	102	101⅝	102	100⅞	102	101	102	101⅞	103
Union Bag & Paper—1st...5	----	----	90	90	----	----	91¾	96⅛	96	97½	96	97½	97¼	98	96½	97⅜	96¼	97	96¼	96¼	94½	97	96	96½
Stamped..................5	----	----	----	----	----	----	----	----	----	----	----	----	97	97	97	98	97	97	96¼	97⅛	----	----	----	----
U S Leather—deben........6	----	----	104½	105¼	105½	106½	105½	105¾	105½	106	106¼	106¼	106	106	106	106	105¾	106	106	106	106	106	105	105
U S Realty & Imp—deben..5	84¾	89⅞	88	89	87¾	89⅝	89	91	90⅛	91¾	90¾	91½	90	90⅝	90	90½	88½	90¼	89	91	90	90¾	89½	90
U S Rubber—coll tr 1918...6	102¼	103¾	102½	103¼	102½	103	102⅝	104¾	104⅜	104¾	104⅜	105½	105	106	104¾	105½	104¾	105⅝	104½	105½	104	105¼	104	104⅝
U S Steel—s f 10-60-yr.....5	102⅛	104½	102½	104¼	102⅝	103⅜	103	104¼	104	105½	105⅛	106¼	105½	106⅝	106	108¼	105	107½	105	106	104¾	105½	104¾	105⅝
Registered 5	102	104¼	103⅛	104¼	102⅝	103⅝	101⅝	104⅜	103¾	104⅞	105	106	105¼	106¼	106	108⅛	105	107⅛	104¾	105⅞	104½	105½	104⅝	105½
Va-Carolina Chemical—																								
1st 15-year 1923..........5	93¾	94⅞	94⅞	97⅛	96⅛	97	96¼	97	94	97	97	100	97⅞	99½	98½	99½	98½	99⅜	97¼	98½	96½	97¾	97	99¼
Westing El & Mfg—conv...5	90¼	95	92½	94½	92½	93½	92¾	93¾	92⅞	95	94	95½	93½	94½	94	95	93⅛	95¼	94½	95⅝	93⅞	95	92¾	94⅜
MISCELLANEOUS.																								
Adams Express—Coll tr.....4	92	93½	92¾	93¼	92¾	93¾	93⅛	93½	93¼	94	92½	94	92½	93	92½	92¾	92	93	92	92⅝	92¼	93	92	92½
Brooklyn Ferry of N Y—1st.5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	30½	30½
Bklyn Ferry—Ctfs dep for1st5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	30½	30½	30	32	----	----
Bush Terminal 1st 1952.....4	93	93⅛	91⅝	91⅝	91	91	91⅛	91¾	90	91⅛	90	90⅜	90	90⅝	----	----	----	----	----	----	----	----	90	90
Consol 1955...............5	91½	91½	93	93	92¼	92¼	----	----	94	94	94¼	95	95	95½	----	----	----	----	96¼	96½	----	----	----	----
Det M&M Land Grant—Inc..	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	38	38½	----	----	37	37
Institution for Irrigation																								
Wks & Delep of Agri 1943.4½	92	93	92¼	93½	92	92¼	92¾	94	94	95	----	----	95	95	94	95½	95½	95½	95	95	95	95	95¼	96
Internat Merc Marine.....4½	72	77	71	74⅝	71⅝	73⅜	72	74	73⅜	74⅝	71	75	69	72	68	70¾	68	71½	69⅝	72¼	69¾	72	70⅜	71½
Internat Navigation—1st...5	87	88⅛	87½	88	87	87	86⅛	87	86	87	86½	87	84⅝	85⅛	----	----	----	----	----	----	84	84	83½	83¾
N News Shipbldg & D D.....5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	95	95	95
New York Dock—50-year...4	91	92	92	93	93	93	93½	93½	94	94	94	94	----	----	94½	95⅛	94¾	95	94¼	94¾	94¼	94½	93½	94¼
Providence Securities—1957 4	90	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Provident Loan Society..4½	----	----	----	----	----	----	----	----	----	----	----	----	95	95	----	----	----	----	----	----	----	----	----	----
U S Reduc & Refining.......6	89	91	89⅛	90	89⅛	93	90	90¼	----	----	90	91	90¾	91	91	91½	92	95	92¾	94	92¾	92¾	90	90

* Quotations are on the basis of five dollars as the equivalent of one pound sterling.

1909—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
COAL AND IRON.																								
Buff & Susq Iron—1932....5	----	----	98	99	98	98	99	99	100	100	----	----	----	----	----	----	----	----	----	----	99½	99½	----	----
Debenture 1925....5	97	98¾	----	----	----	----	----	----	----	----	95	97¾	----	----	----	----	----	----	96	96	----	----	94	94
Col Fuel & Iron—s f 1943....5	96	100¼	----	----	94	94½	----	----	95	95¾	95½	95½	97	100	98⅝	100	97	97	97½	98	97	98½	97½	97⅞
Col Fuel—Gen 1919....6	----	----	----	----	----	----	----	----	----	----	107	107	----	----	----	----	----	----	----	----	----	----	----	----
Convert deben 1911....5	----	----	87⅛	87⅛	----	----	----	----	----	----	----	----	87	87	----	----	----	----	----	----	----	----	93¼	93¼
Colorado Industrial—																								
First & coll trust 1934....5	73½	77	71	75¼	72	73	72½	74	73½	78	77	79	77⅞	82¾	81	84½	82	83½	80	83	81	85	82½	84½
Consol Ind Coal—1st 30-yr.5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94	94	----	----
Grand Riv Coal&C—1st....6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	100	100	----	----	----	----
Pacahon Cons Collieries....5	----	----	----	----	----	----	85	88	88	89	88	89	88¾	89	----	----	88	88	----	----	----	----	----	----
Tenn Coal I & RR—Gen....5	102⅛	103	102¼	103⅛	101½	103	102¼	103	102⅝	103	102½	103½	103½	103½	103½	103½	103⅛	104	103½	104	103	103¾	103⅛	104
Birmingham Division....6	106⅛	106⅛	106⅛	106⅛	106¼	106¼	108	108	108	108	----	----	108	108	107⅛	107⅛	108	108	----	----	106	106	----	----
Tennessee Division....6	103¼	103½	106½	106½	----	----	----	----	108	108½	108⅝	108⅝	108½	109	108	108	----	----	----	----	----	----	----	----
Cahaba Coal 1st guar....6	110	110	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Victor Fuel—1st 1953 s f....5	----	----	----	----	----	----	----	----	----	----	----	----	87	87	87	87	----	----	----	----	----	----	----	----
Va Iron Coal & Coke—1st....5	95	96	96	96½	95	95	95	96	95¾	96½	97	98	98	99¾	99	100	99	100	98½	99½	98½	99⅛	99	99½

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1909.

The following compilation is on the basis of one-hundred-share lots 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.

1909.

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.																								
Albany & Susquehanna	----	----	----	----	----	----	226	226	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ann Arbor	----	----	----	----	20	25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Atchison Topeka & Santa Fe	97⅞	101⅛	98½	103⅝	102⅜	108⅝	105⅜	109⅞	106⅝	110½	109	117	115⅜	119¾	116	121⅛	115⅞	124⅝	119⅛	125⅜	118⅛	124⅝	118⅝	124
Preferred	100¼	101¾	101¼	102⅛	102	104⅜	103½	104⅛	103¾	105	104	106¾	104¼	105	104¼	105⅜	104	105	103½	105¼	104⅛	105⅛	103¼	105¾
Rights	----	----	----	----	----	----	----	----	----	----	⅞	1	----	----	----	----	----	----	----	----	----	----	----	----
Atlantic Coast Line RR	107½	111	108⅛	122½	117	122½	121½	128¼	126½	129½	127¾	135	128	134½	133	143½	132½	139½	133½	140¾	133	139¼	132	139
Baltimore & Ohio	108⅝	112½	103½	110½	106½	112½	111½	114⅞	113⅞	115¾	114¾	120	117¾	122¼	115¼	120⅝	114¾	119⅝	114	118⅝	114¾	117⅞	114¾	118⅞
Preferred	92½	93½	92	93¾	93¾	94⅞	94	96	93½	95¾	93½	95	94¾	95¼	93	94	93½	95	93	94½	91	92½	91¾	92⅛
Beech Creek	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Buffalo Rochester & Pittsb	90	90	----	----	----	----	----	----	----	----	92	92	97	99¾	90	90	----	----	----	----	----	----	100	105
Preferred	----	----	----	----	----	----	----	----	----	----	130	130	130	133	----	----	----	----	----	----	----	----	133	133
Buffalo & Susquehanna, pref	----	----	----	----	63	63	62	62	----	----	62	62	----	----	----	----	----	----	----	----	----	----	----	----
Canadian Pacific	171	178¼	167⅞	174¼	165	173⅞	173	179	179⅜	181¾	179¾	185⅝	182⅛	188½	183¼	189¼	180	186⅝	181½	189⅜	†175⅞	186	178	182½
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	9	9½	9.43¾	10⅛
Canada Southern	60¼	65¼	64¾	65	61⅜	66	66½	67	65	68	65	68	67½	68½	68½	69¾	68⅝	68¾	68½	68½	68	70¼	68½	70
Central of New Jersey	229	235	215	230	225	228	235	282	278	298½	285	294¾	287	291	291	315	305	323½	295	302	290	316¾	304½	314
Chesapeake & Ohio	55⅝	65¼	61	68¼	63¾	70⅜	69¼	77¾	74¾	80¼	75	79⅝	76⅜	79⅞	78½	83⅞	79⅛	89⅝	85⅝	90	85¼	89⅝	84¾	91¼
Chicago & Alton	60¼	70¼	57⅞	65¾	58½	71¾	69	74¾	69⅝	72⅜	67	71½	67	69¾	64	69½	62⅞	70	65¾	70⅝	64⅞	69	66	69
Preferred	74	76¼	71	71	72	78½	73	73	75½	77¾	74	76	72⅞	72⅞	73	73½	72¾	73	72¾	74½	70	70	70	71
Chicago Burl & Quincy	210	210	----	----	----	----	200	225	250	250	----	----	----	----	----	----	----	----	----	----	249	249	----	----
Chicago Great Western	6¾	11½	6	8¾	4¼	7⅛	4½	5½	4¾	5¼	2	5¼	½	2⅛	¾	5½	3½	4	----	----	----	----	----	----
Certificates of deposit	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2¾	a12¾	a10¼	b16	b13¼	c19½	c19¼	21¼	19	24⅜
4% debentures	60	61⅛	----	----	----	----	62	62	63	64	55¼	60	58	60	60	60	----	----	----	----	----	----	----	----
Certificates of deposit	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	62	62	----	----	61¼	64	65	65
5% preferred A	25	37	29¾	35½	25⅛	30⅞	27	28	26	29	23	28¾	24	25½	31⅝	32	----	----	----	----	----	----	----	----
Certificates of deposit	----	----	----	----	----	----	----	----	----	----	----	----	----	----	27	35¾	31⅛	35¾	30	32	32	35⅞	33	46
4% preferred B	7½	14⅛	8	10½	6½	9⅛	7	8	6¾	7½	4	7⅛	4	4¾	4⅜	8⅞	----	----	----	----	----	----	----	----
Certificates of deposit	----	----	----	----	----	----	----	----	----	----	----	----	----	----	7½	a16⅞	a15⅛	b21	b18¼	c24	c24½	26½	c25	31⅞
Chic Gt Western trust certfs	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	31½	37⅜
Preferred trust certfs	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	58¾	64¾
Chicago Milwaukee & St Paul	146¾	151¾	141	148¼	141	148⅞	146⅞	151⅞	148¾	153¼	150	157⅛	153¼	158⅞	154⅛	163½	153½	165⅛	155½	164	153¼	159¼	153½	159⅛
Preferred	164	167	160	164½	158½	165½	164¾	166⅝	164	166½	165	170¾	169¼	170	169¾	181	175	180⅞	173	179½	171½	175	171	173
Common installment ctfs	143⅜	147	141½	147	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred installment ctfs	160	165	159½	164	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chicago & North Western	174	185	173⅛	179⅛	176	182	180	183¼	180	184¼	180	186½	182½	187¾	187	198½	190	196⅞	185¼	192½	177¾	190	175	182½
Preferred	214	225	212	212	208	214	216	220	218	220	220	223	221	222½	225	225	222	222	225	225	----	----	221	225
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	15½	16½
Chicago St P Minn & Omaha	155	153	----	----	152	152¾	148	153	----	----	159	161½	----	----	163½	167	160	164½	160	163	155	156	155	157
Preferred	163½	169	----	----	----	----	170	170⅛	165	165	171	174	175	180	170	180	----	----	----	----	----	----	170	170
Chicago Terminal Transfer	4	4½	4	4	----	----	3	4	2	3	3½	3½	2	2	2	3⅞	----	----	2	2	3	3	2	3
Preferred	17½	20	----	----	18½	20	----	----	----	----	----	----	----	----	18¼	18¼	----	----	----	----	----	----	----	----
Clev Cinc Chic & St Louis	68	73	69¼	79½	72	78¼	73	76⅜	72¾	75¾	73	77⅜	74	77	73	77¾	71⅝	76¾	75	79	74	79⅛	74	83¼
Preferred	100	101	103	103	102⅞	105	----	----	100⅝	102	102⅛	103¼	103	103	----	----	105	105	----	----	----	----	104⅞	105
Cleveland & Pittsburgh, gu	----	----	175	175	----	----	----	----	----	----	----	----	----	----	----	----	175	175	----	----	----	----	----	----
Colorado & Southern	57⅛	68¼	59¾	67	61¾	65¼	62¼	66½	64⅛	67½	56	64¾	55½	57½	54	56½	51⅞	54	51	53½	53½	60	53¼	57½
1st preferred	76½	85½	80	85	80⅜	84¾	79¾	85	82	86	81	83	81	82½	81	82⅜	79½	82⅛	78	80	79½	81½	81	81⅞
2d preferred	73¼	84½	76¼	82¼	78	81½	76½	83	80¼	84¼	80	80¾	80¼	80⅜	80	80½	78	81	78	78½	78½	80⅞	80¼	80½
Delaware & Hudson	174½	182	168	177	173	179¼	177⅞	185	180¾	200	184	195	192	195⅞	189½	197⅝	189	196¾	182	192½	180	189	181	187
Delaware Lacka & Western	547	550	535	545	545	550	549¾	680	650	675	645	660	649	650	550	575	550	555	550	570	560	590	593	630
Denver & Rio Grande	37⅝	44	40	48⅞	42½	46½	46½	54	48⅜	52⅜	46⅛	52⅜	46⅜	49½	46½	52⅝	43	48½	44¼	50	46	49½	47¾	53⅛
Preferred	79½	83⅝	81½	90	84⅝	88	87	89½	87	88	85½	89⅝	84⅛	86	85	89¾	85⅛	87⅝	83¾	86½	83½	85	83⅞	87½
Des Moines & Fort Dodge	15½	16¾	----	----	----	----	15½	15¾	----	----	13	13	12	12	----	----	----	----	9	11	12½	12	----	----
Detroit & Mackinac	----	----	----	----	40	40	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	----	----	----	----	87½	87½	95	95	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Duluth South Shore & Atl	15¼	21	15½	18	16½	19¼	16⅞	18½	16¾	18⅜	15¼	18	16	17⅜	15	17¼	15¼	16	14½	16½	14¼	15¾	15¼	19
Preferred	30	36½	28	31¼	29¾	33¼	31¼	33½	30¾	33⅛	30	32¾	31	32¾	30	33¼	28½	30½	28¼	31¾	28½	30½	30½	35¾
Erie	28⅝	34¾	25¾	32⅝	22⅝	30	28¼	32	31	35¼	34	39	35⅝	37¾	34	38⅝	31⅝	36¼	31¾	35	32	34⅜	32¼	34½
1st preferred	41	51½	40¼	49½	36½	45⅜	44¼	49⅝	48½	52⅝	51	55⅛	52½	55	52	56¾	47¾	53⅞	46	50¼	46	50	47	51⅞
2d preferred	33	40½	32	39½	28½	35½	34⅝	40⅛	40	43¼	41¼	45¾	42¼	45	42¼	46	38½	44	38	42½	38	41	38½	42⅜
Evansville & Terre Haute	----	----	----	----	----	----	----	----	----	----	----	----	60	60	60	60	60	60	----	----	----	----	----	----
Preferred	----	----	85	85	----	----	----	----	83	83	----	----	----	----	----	----	----	----	----	----	----	----	85	85
Great Northern, preferred	140¾	148¼	136⅝	144½	138½	145⅞	142	147⅝	143½	148	146½	151⅞	148½	153⅞	149¾	157⅞	150	156	142⅛	154¼	140¾	145⅞	140	144⅝
Ore Certificates	70	74	65¼	72⅞	65⅛	69¼	67⅜	70½	68½	74½	73¾	77¾	74¾	78⅜	77⅞	88½	79¼	84¾	78	84	77⅛	83½	77¾	82½
Green By & Western—																								
Deb ctfs, Ser A	----	----	----	----	----	----	----	----	----	----	85	85	----	----	85	85	----	----	85	85	----	----	82½	86
Deb ctfs, Ser B	15	17	14	15	14	14	14	17	15½	16½	15	16½	15⅝	15⅞	15¾	15¾	15	15½	14	15	13½	14½	14⅜	21
Hocking Valley, preferred	91½	93	90	93	90	91	88	92	90	90¼	89¾	94½	93	93½	93	94½	90	92	90	90	90	90½	89¾	90½
J P Morgan & Co, com rec	103	106	103	103	102	104	98	104	97	97	101	118	104½	115	114	126	122	122¼	112	118	116	120⅞	117	124
Illinois Central	142	149	137	144¼	140¾	146	143¾	147¾	144¾	148⅝	146¼	151¾	148⅛	158½	152½	162⅛	147½	155¾	145¼	154½	146	148¾	145	149½
Leased lines stock	----	----	----	----	99½	100½	100	100¼	----	----	----	----	99½	99½	----	----	----	----	----	----	----	----	100	100
Iowa Central	29½	34¼	27	32½	28	30	28⅞	36	31	33¾	28	32⅜	29	32½	29	32⅞	28⅛	30⅜	27½	30⅞	26¾	29¾	27¾	30¼
Preferred	54½	61¾	55	61	55½	59½	57½	62	57	59⅜	54½	58¾	55	57¾	55	59	48	56½	50	53⅜	48⅝	52⅜	49	55¼
Kanawha & Michigan	----	----	----	----	----	----	----	----	42	42	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Kanawha & Mich tr rcts	53¼	53½	----	----	----	----	56	56	50	50	57	57	59	61	----	----	57	57	55	60	57	57	51	55
K C F S & M, tr ctfs, pref	75	75	74¾	76	75	76¼	76	77½	77¾	79½	76½	79¼	77½	78½	78	79¼	79	82	80	82	80	80¾	77	80½
Kansas City Southern	39	43⅜	37	43	40½	47⅜	44½	47½	44½	48⅜	43	47½	44¾	48⅝	46	50¼	45	48½	42⅞	45⅞	42¼	45⅞	42⅝	45
Preferred	69½	74¾	67⅞	72⅞	70½	74⅞	72⅛	73¾	72½	74	71	73½	71⅜	73½	72½	75½	71	73⅞	70	72	70	72⅛	70	72¼
Keokuk & Des Moines	6½	8	6	6	5	5	----	----	6	6	6	6	7⅝	7⅝	8	10	----	----	6	7⅛	7⅛	11¾	8	9¾
Preferred	----	----	25	25	----	----	----	----	26	26	30	30	----	----	32	42	----	----	40	40	43	45	43	46
Lake Erie & Western	20	24	19½	22½	20	21⅛	22	23¾	22	25½	24½	28	26	26⅞	25	29½	25	27	----	----	21½	24½	24	27½
Preferred	48	52⅞	49½	54	50	53⅛	51½	56	51	53	52	64⅞	58	61¾	58	63	55	61¾	53	58½	55½	58½	55	64
Lake Shore & Michigan Sou	----	----	----	----	----	----	----	----	300	320	----	----	310	310	308	308	----	----	----	----	----	----	----	----
Long Island	59	66½	60	60	61	67½	64	66¾	65	71⅛	66⅞	70¼	67	70¾	67	69¾	65⅛	68½	65	66	64	64¼	64½	71½
Louisville & Nashville	121	127¾	121½	130⅞	127¾	134¾	133½	140¼	138½	140⅝	139¼	145½	140	146⅞	145¼	162½	149	155⅝	149	155¾	149⅛	155	149	159⅛

† Ex rights. a 1st installment paid. b 2d paid. c 3d paid.

1909—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
Manhattan Elevated	149	153½	145	148½	142	144	143	145¼	144⅞	147⅞	143⅞	147	144⅝	146	140¼	144⅝	141½	143¾	141¼	143	139½	142¾	137	140½
Mexican Central tr co ctfs dep	21½	25¼	19½	22¾	20	23¾	22⅞	24⅞																
Michigan Central							150	150					150	150										
Minneapolis & St Lou's	54¼	65	53	57¼	52	57	55	61½	56	60	55	58¼	54¾	57¼	53	56¼	51	54½	52½	56	51	54¼	51½	54¼
Preferred	90	90	89½	89½	81	89	84	87½	85½	89	87	89½	86½	87	86	88	85	86¼	84	87			85½	85½
Minn St P & S S M	132½	149½	136	143	139	146⅜	133¼	146	135	138⅜	136¾	141	139¾	145¼	142	145⅞	141	145½	135	143	133	137¼	133⅜	144
Preferred	151¾	159	147½	154½	149½	158	147	156½	148½	150	148¾	151	151	161	163	164½	162	162	150¼	157	152½	154¼	153⅞	157½
Rights							7	8⅜																
Common subscrip rcts									130	144	134¾	135	135	138⅞	140½	140⅞	140	140¾	142	142				
Pref subscrip rcts									149	164	147	147	147⅞	148½	161	161	160	160						
Leased lines certfs											90¾	91½	89	90⅞	89⅜	91¾	89½	92	90	91	90	90⅛	90	94
Missouri Kansas & Texas	40½	44⅞	35½	43⅞	38	43	41½	44¼	41¼	44⅜	39¼	44	40½	43⅛	40⅛	44	40⅛	43¼	40	50½	46⅛	50½	46⅞	50⅝
Preferred	71½	75¼	71	75	72¾	74¼	73	75¼	72	74½	72¼	74½	73½	74⅞	73⅞	75⅞	73½	75¾	74	78¼	73¼	75½	73⅛	74⅞
Missouri Pacific	67⅛	72⅞	65	73⅜	66½	73¼	71¾	75½	73⅛	76	71	77¼	71½	75¾	71½	77½	67	73⅜	66½	70¾	68½	73¾	69¾	72⅝
Morris & Essex							184½	184½	185	185	182½	182½												
Nashville Chatt & St Louis	122½	125	123½	123½	125	125	129	135	128	130	135	138	135	135	130	139½	130	135	135	135	135	136	139	142
National RR of Mex. pref																								
Tr Co ctfs of deposit	41¾	41¾	38	44	41½	45																		
2d pref Tr Co ctfs of dep	25¼	25¼	22¾	22¾																				
National Rys of Mex, 1st pref							44½	50⅛	50	54¼	51⅛	53⅞	51¾	55	51½	53½	53¾	61	57	59	55⅛	56	55⅝	64
2d preferred							23⅛	25⅝	23⅜	26⅜	23	26	23½	25⅜	22½	25¼	22½	25⅝	22½	24⅞	21½	22⅝	21	26½
N Y Cent & Hudson River	123	132¾	120½	129⅛	122½	131⅛	128¾	132½	129	133¼	129⅜	135	131½	141⅞	135⅛	147	130½	139¼	132	140⅜	125½	137⅛	‡122¼	129½
Rights																							5.68¾	6½
N Y Chicago & St Louis	50	57	50	54½	48½	53⅝	50	56½	54	56	55	59	55	58	55½	57⅞	53	57¾	55	58	57	69	64¾	68¾
1st preferred			100	100															102½	102½				
2d preferred	84	86	86	87	78	78	76¼	78	81	83½	84	85	84	86½	87	88	86	88	87	89	88	95	92	95
N Y Lackaw & West											125	125												
N Y New Haven & Hartford	157½	163¾	157⅛	160⅛	158	163	162½	170½	169¼	172	170	174¾	168⅞	171¼	169½	172⅝	168⅝	174½	161½	172	†154	166	154½	159½
Rights																					5½	6½	5	5.56¼
Subscrip rects 1st paid																							147½	149¾
N Y Ontario & Western	45	49¼	42¼	48½	43½	48	46⅝	50⅝	48	50¼	49¾	55⅜	51½	54¼	47	52½	46	50⅞	46	50¼	45¾	48½	46	50
Norfolk & Western	84¼	93⅜	84¾	92	86	91	89½	94⅛	89	92⅜	89	92¼	89½	95	92	96⅜	92	96¼	93¾	97	91	96⅛	91½	102
Preferred	85¾	88			85⅛	85⅛	85¼	87	86	87½	86½	88	88	92½	90⅛	91⅞	90	92¼	90	90½	89½	89⅜	89	90
Northern Pacific	137	143¼	133¼	141½	135⅝	143⅞	142	147⅞	142⅞	148½	147¼	154¾	150⅛	155½	151¾	159½	151½	159½	144¾	157¼	142½	149½	140¼	146⅝
Subscription rects	138	142¾	137	137½																				
Pacific Coast Co	80	83	80	80	76	99¼	91	99¾	92½	98	95	98½	97	97¼	96	103	100	110	108	111¼	105	105	107	116½
1st preferred					100	100			100	100	100¼	100¼	98⅜	98⅜	100⅛	105	105	105						
2d preferred					88	100	100	100	100	100	99¾	99¾			99¾	100	102½	109	109¾	111	105½	109	105	115
Pennsylvania RR	130⅝	135	126⅛	132⅞	128¼	134⅜	133¼	136½	133¾	139⅜	134⅝	139¼	136¼	140	137⅞	143⅞	138⅝	151¼	144¾	150	‡129¾	149½	128½	137⅞
Rights																					7¾	8¾	8½	8¾
Subscrip recets 1st paid																							134	134
Peoria & Eastern			23½	24¾					24	26	22	27	25	27	26½	27	23½	25	24⅛	25¾	24	26	24	28
Pitts Cinc Chic & St Louis	86½	93	87½	94	89¼	93½	91½	93¼	91	92½	91	93	92¼	93½	91½	94⅞	90	94¼	92⅜	96½	94¼	96½	93½	99⅞
Preferred	105	108½	104	104	108	110	110	110							115	116	115	116¼	110	110¾	115	115	114¾	114¾
Pitts Ft W & Chic, guar	174¼	174¾			173½	173½	173½	175					175	175	174	174¼	175	175						
Railroad Securities, Ill Cent stock trust certificates	88½	90	90	91	90¼	90¼	91	92	91¾	93½					91	91					90	90		
Reading	131½	144⅜	118	134⅜	121⅛	136⅝	134⅛	148½	143⅝	159¾	147¼	158⅜	153¾	162⅝	155⅛	166	156⅛	173⅜	158	170½	160¾	172½	167¼	172½
1st preferred	91½	93	90	92⅛	89	90	89	93	90	93	91	92¾	92¾	94	93½	96	91½	93½	91½	92	91½	92¾	91	92
2d preferred	90½	93½	90	91	90⅛	93	92	100	94	104¾	97	102	97	101½	98	102	99	103	97	100	96	101½	99½	117½
Rock Island Co	23½	26⅜	20⅞	25⅜	22	25⅛	24¼	29⅝	28½	34	29	34½	32⅛	39¾	37	42⅜	36	40½	35½	41⅜	38¼	41¼	39½	81
Preferred	58½	63⅞	57⅝	65¼	60¾	65⅜	64	71¾	69⅝	72⅞	66½	72	70¼	77⅜	74½	80⅜	72½	78½	72½	79¾	76¾	84½	84½	94¾
Rome Watertown & Ogdensb	126	126			125	125							125¼	125¼			125	125						
Rutland, preferred					28	28					33½	38½	38	38½	37½	37½			30	30				
St Joseph & Grand Island	20	20			19	19			15	15									15¼	16	16	21	20	21
1st preferred	51	51			49¾	49¾	50	51	53½	53½			50	50			51¾	51¾	50	52	53	59	55	60¼
2d preferred	30	30			29	29	29¼	30											29½	30	31	41	40	40
St L & San Fran 1st pref	67	68½	68	70	65¼	66½	69	71	70	70¾	68	68⅝	68	73	72	72¼	70	72¼	69¾	72	69	71½	69¾	74
2d preferred	38¼	42	36	41	36⅝	39½	38	46½	44⅛	47¼	42¼	46⅜	45¼	56⅜	54¼	57½	55⅛	60¾	55	59	54	58½	56	60¾
C & E Ill, new stk tr ctfs	65½	67			66¾	66¾	62½	70	68	68¾	66	68	65	69¾	67	67	67	67	66¾	68			65½	69½
C & E Ill pref stk tr ctfs																							116	116
St Louis Southwestern	21½	23⅜	20½	24⅝	22	24½	23	25¼	24¼	28¼	25¾	28½	26	27¼	25⅝	28⅜	24¼	31⅜	27⅞	31	28¾	34¼	31¾	35⅝
Preferred	47½	54¼	50	54	50	58	55	60⅝	59½	68¾	67⅜	71½	64¼	69	64⅝	68⅜	63⅜	70⅝	66½	69⅞	67¼	74⅞	74½	82
Southern vot tr ctfs stpd ext	25	27⅛	22	26½	23½	26¼	25½	30⅛	29	32⅛	20½	32⅝	30½	33½	29¾	34	29½	32⅛	28¾	32⅛	30	32⅝	30½	33⅜
Preferred do do	60	63½	60	65	61	64¾	63½	70	67¼	71⅜	66¾	71½	68½	74	69½	75	68	72	68	71½	67½	71¼	68	75½
M & O stock trust ctfs	82	82							82	86					86	86½					86⅛	86⅛		
Southern Pacific Co	116⅜	121½	114⅝	120	116¼	123⅞	118½	123	118¾	124½	123¼	135	131⅛	135½	125	139⅛	122½	135¼	126⅜	133¾	127	130⅞	127¾	138¼
Preferred	120	123½	118¾	122¼	120¾	125⅜	122¾	125¾	124	126⅞	126½	137	131¼	135⅛										
Rights							½	¾																
Texas & Pacific	33⅜	36⅞	30	37¾	31⅛	33⅝	33	34¾	33	34¾	33⅝	36⅝	32½	35⅞	35	40½	34½	39¼	34½	37	33½	36½	34	37¼
Toledo St Louis & Western	47	53¼	43	50	44¾	52¾	51	54¾	50½	53½	46½	52⅞	47⅞	51¾	49¼	54⅛	49⅝	52¾	50	54⅞	53	54½	52	54⅛
Preferred	68½	74¼	64¾	70¾	67¾	73⅜	68¾	71⅜	69	70¼	67¼	70	68	70¼	69	71¾	69½	72⅝	67¾	71	68½	71¼	65⅞	72⅝
Union Pacific	175⅝	184⅛	172½	181¾	173½	185½	184⅜	189¾	186	190¾	187⅞	195	193	201¾	194½	219	193¼	210⅞	197	209¾	199½	205	197⅜	204½
Preferred	95	97	94⅝	96	94	95¾	95	96	96	98½	97	110	102¼	106¾	102⅛	118½	103⅛	112	102⅛	108¾	101¼	104⅞	101¼	105
Vandalia	84¾	87½					88	88	88	89	89¼	89¼												
Wabash	17¾	19¾	16	19⅜	17	18¾	17¾	19½	18⅞	21⅞	20¼	24⅜	20⅛	21⅞	20	22⅜	19	21	18⅜	21⅛	19⅜	21½	20¾	27⅞
Preferred	45¾	52	41	50⅞	42¼	48¾	45¾	50¼	49	54⅜	53	61¾	53½	58	50	59	46	53⅞	46¼	54½	50½	57	54¾	61¼
Western Maryland	19¾	23½	19⅞	25⅞	19⅜	22⅜	19¾	23½	18½	28⅜	12	22	3½	12½	3¾	7½	4½	5½						
Trust Co deposit receipts																	a13	15¼	b21	23¼	c31¼	35½	d43	56
Warrants, new stk, 4th paid																							48	55
Wheeling & Lake Erie	10¾	12⅞	8½	10¾	9	10	9	10⅞	9	12⅞	10	11⅜	5	9	6	11⅜	8	10⅞	8⅛	9⅝	8	9½	8	10¾
1st preferred	21½	25⅞	20	23¾	21	23	21	22¾	22	25½	22	24	15¼	21½	17	21	15	19	16	19	18½	18½	17½	23⅞
2d preferred	12	15⅛	10⅛	12	11	12	11¼	11⅞	12½	14⅞	11	13	6½	11⅛	7⅜	12½	9	12	9	10¾	9⅛	10	9½	13⅛
Wisconsin Central	35⅞	45¼	38	45¾	46⅛	51½	48¼	63⅞	56½	60¾	54½	61	55	57¼	55	58	53	55⅞	47⅛	55	48⅞	51	48	49½
Preferr d	69½	84⅞	81	87½	85¾	89¼	87	88	90⅝	90⅝														
Preferred trust rects					86¼	87⅞	86½	88¾	87½	91⅞	89¾	91⅝	89⅞	89⅞	89⅞	90⅛	88½	88½						
EXPRESS.																								
Adams	190	190	190	191	191	191	191	195	199¾	199¾					225	225					234	250	245	245
American	206	210	205	210	205	205	209	220	224⅞	230			225	225¼	228¼	235	230	230	244	255	240	270	254	300
United States	85	85	82	84	83	85	84	99	95	99	86	87	86	86⅝	89	90	90	90	100	107	100½	110	103	111
Wells, Fargo & Co	300	300					310	315	325	330			312	312	315	315			356¼	475	450	580	565	670
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	2¼	2½	2	2			2	2.70	2⅝	2¾	2	2	2	2¼	2	2	2¼	2¼	2	2	2¼	3¼	2	2
Amalgamated Copper 100	73	84¾	65	77¾	66½	75⅝	73¾	78½	76¼	85⅞	77½	88⅛	79	85	82½	89⅛	77	85	77⅝	87⅛	83⅝	96⅛	83½	91⅛
Anaconda Copper 25	43	50⅝	37¾	46⅜	39¾	45½	43⅛	46⅞	45½	52	46⅝	52	46	49⅜	47⅜	51	45⅞	51	45⅛	49⅝	46¾	54¼	47½	54⅜
Batopilas Mining 20	2⅞	3¼	3	3¼	3	4⅜	3¾	4⅝	3½	4	3⅝	5½	4⅝	5⅜	4½	5¼	4¼	4¾	4	4¼	3⅝	3⅞	3⅛	3¾
Colorado Fuel & Iron 100	38¾	45½	29	40⅞	31	36½	35¼	40⅜	38½	42	40½	45⅜	43⅛	47¾	41¾	48⅜	41¾	47½	43½	47	47	52⅜	48¾	53
Preferred 100	75	75			67	70			75	75	75	75	78	100	99	100½	100⅛	104	110	110	110	115		
Columb & Hock Coal & I 100	24¾	28	21⅝	25¼	24	45½	43½	64½	62¼	65½	62	67¼	62¾	66⅜	64	73¼	72	81	78⅛	81	78⅞	88¼	86	91½
Comstock Tunnel 2	24c	30c	25c	30c	23c	28c	21c	27c	25c	30c	26c.	30c.	26c.	27c.	26c.	26c.	26c.	30c.	30c.	37c.	29c.	30c.	26c.	31c.
1st income 4s	16	20	20	20⅝	15	16	17	18	18	24	20	20¾							20	20	16	16	15	20
Consolidation Coal 100					97¾	97¾																		
Granby Cons Min Sm & P 100	102	110	96	101⅞	91	98	95	99½	98	107	101	106½	99	103	100	108	97	104½	95	100	98½	104¾	102	110½
Homestake Mining 100	87	90	90	92¾	90	92½	90¼	94½	92	93	91½	91¾	91	91¼	89½	90¾	91	91⅝	88	91¼	73¼	86¼	76¼	82
Horn Silver 25			70c	70c	70c	70c	70c	1.60					70c.	70c.	70c.	70c.					70c.	70c.		
New Central Coal 20	45½	45½			50	50											51	53	52	52				
Newhouse Mines & Smelt 10	5¼	6	4⅛	5⅜	3⅛	4⅝	1⅞	3¾	1⅞	4½	1½	2⅝	1⅝	2½	2⅞	4								
Ontario Silver Mining 100	4	5⅜	4⅛	4⅛	3½	4	3¼	4⅜	3¼	5	3½	4	3½	3½	3	4¼			2	2¼	2⅜	2¾	2⅝	2¾
Pitts Coal of New Jersey 100	11⅞	13	10¼	12¼			10	11¾	10½	13½	11	13	11	14⅜	13½	24½	19	23⅞	17¾	22⅝	22	29⅜	25¾	29⅜
Preferred 100	45½	47½	40	40¼	41	43	41	43¾	43	49½	48	50	47⅞	51⅜	51¾	63	60½	62	60	63	63½	72½	65½	87½
Quicksilver Mining 100	1⅝	4¼	2	3½	2¾	4½	3	8¼	6	8⅝	3½	7⅛	6	9⅜	4⅜	6⅝	5	6⅛	4½	5⅛	4	4¾	3⅜	4
Preferred 100	4	6¼	3¾	5	3	5½	5	7	5	10	6⅛	8	6¼	9	5	6⅝	5½	8½	5½	7	6	7	4	5⅜
Standard Mining 10			1¾	1¾			1¾	2½																
Tennessee Copper 25	37¾	49	34¾	41⅝	37½	42⅞	40	42¼	40¾	46	37½	42½	36⅝	39	37	41⅛	35⅛	38⅜	33½	36½	35½	42½	38	41
Utah Copper 10	41	47⅞	39⅛	45	40	44⅜	42¾	48½	47	53	48	53	46¾	52½	49⅞	54½	47	51¾	46	50	49¼	67¼	57¼	63¾
Virginia Ir Coal & Coke 100	60	64	57	60	60	60	60¾	61	61¾	65	62	66	64	67	65	67	67	75⅞	69	73½	70	75	71	74¼
VARIOUS.																								
Allis-Chalmers	14¼	15⅝	12¾	15¼	13	15¼	14⅞	16¼	15½	16½	15	16½	14⅜	15⅞	15	16⅞	14⅝	15⅝	14	15⅝	15	16⅛	14⅜	15⅞
Preferred	46	50	38	48⅞	41	47½	46	51⅜	49⅝	52⅝	50½	54¾	50⅝	55	52⅛	57⅜	50⅛	54⅝	49	54½	52½	57½	53¼	55¼

† Ex rights. ‡ Ex dividend and rights. a 1st installment paid. b 2d paid. c 3d paid. d 4th paid.

1909—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
American Agricultural Chem.	33½	40⅞	35	39½	36	38½	36¾	39⅜	37⅞	40⅝	40	45	43	46⅜	44⅜	50	45	49	45	46⅞	46¾	49⅞	43⅜	49¼
Preferred	95½	96⅝	96¾	97	96	98	97	97	97	99	100¼	101	101¼	102	103	103	103	103	101½	102	101½	102	101½	101½
American Beet Sugar	20¼	26½	21⅛	25⅞	23½	35½	32⅞	37⅞	34½	39¾	37⅜	44½	41¾	49⅜	43¾	49½	41½	47⅜	45	48¾	43⅞	49½	44½	48⅛
Preferred	82	86½	86½	86⅞	88	93	89	92¾	90¾	95	94	97⅛	95	96	95⅛	96½	96½	97⅞	97½	98	93	96	93	94⅛
American Can	7⅞	9½	7½	9⅝	8	8¾	8⅛	12	10	14⅛	11⅛	13¾	11	12½	12⅛	13⅝	12	13⅜	11½	13⅜	12	15⅛	13	14⅞
Preferred	71¾	73¾	71½	77¼	73⅝	76½	74	80⅜	78⅜	83⅜	80½	86	80¼	83¾	82¼	85¼	81⅝	84	80½	85¼	82¼	85¼	80½	84⅞
American Car & Foundry	47¾	50¼	44¼	51½	47¾	50⅞	49¼	51½	50¾	56½	54⅜	58½	57⅛	67½	64¾	70⅞	65½	70⅝	67½	73⅞	69¾	76½	70½	73¼
Preferred	108	111	107½	111⅝	110	111¾	111	112½	113	117	115½	117½	117¼	120	119	123	118	120	117½	119⅝	119	120	118½	120⅛
American Cotton Oil	42⅛	56	49½	54⅛	51¼	53¾	52	60⅛	58⅝	68¼	66	76¾	72½	77	69½	77½	71¾	76⅞	73	78⅞	65	79¼	65	69½
Preferred	98	100	99⅛	103½	101½	101½	100	102½	102⅛	106¼	101½	102	103½	103½	102½	102¾	101½	102⅛	104	107	103	107¼	103½	104½
Amer District Telegraph	----	----	----	----	----	----	----	----	----	----	----	----	----	----	20	20½	----	----	----	----	----	----	----	----
American Hide & Leather	6¾	8⅛	6¼	7¾	6¾	7⅜	6¾	7⅜	7	8⅜	7¾	9⅛	7¾	9¼	8⅞	9⅞	8⅛	10	7½	9⅛	8¼	9¼	7¾	8½
Preferred	36	42⅝	34	42	37	41½	38½	41½	40¼	43¼	40½	43½	39½	46	46⅛	51⅞	46½	51	40⅜	49⅛	43¼	49⅜	44⅛	48¾
American Ice Securities	18⅞	24¾	21	23⅜	23½	33⅜	33⅜	42¼	38⅝	41⅝	36⅛	41⅝	33	41¼	32½	40	21	33½	23⅞	27	24⅛	28¾	24	29
American Linseed	12½	16	12	15⅛	13½	15	14½	18	15½	17⅜	15½	20	16⅛	17⅞	15½	18	15	18¼	15½	17⅛	15	16½	14¼	18⅛
Preferred	29	35	29½	35⅛	29	33⅝	31	40	36	39¾	39½	4[illegible]	44	46¾	41¼	46⅜	41	45¼	38¾	43½	38½	43⅜	39½	47⅝
American Locomotive	55⅛	58¼	49	57⅞	49	54¾	52½	56½	55¾	58⅞	57	62½	59	65⅜	57¼	69¼	57	61½	57	62⅛	59⅛	64⅜	59	63
Preferred	110½	114	109¼	112¾	110⅞	114⅜	114	115½	115	117	115	118	118	121¾	115½	122	114⅛	118⅝	115	116	114	116	113	116
American Malt Corporation	7	7¾	7	9⅛	7	8⅝	7⅛	8¼	7¼	10⅝	9	11½	9⅛	10	8	10¼	8½	9⅞	7	9	6	8½	6⅛	7¾
Preferred	42	47	47	53⅜	47¼	54	47	53¾	47	56¾	51	58½	52	54½	52¾	56½	52½	59	48½	56¾	38	50½	38¼	42¾
American Smelt Sec. pref B	80	83⅝	82⅛	86⅝	83	86¼	85¾	87	86	89⅞	87½	89	88	89⅛	88¾	92⅜	91	92	90¼	91¾	89¾	92	90	90¾
American Smelt & Refining	80⅜	89⅜	77¾	88⅝	80¾	89	86	91⅛	89¾	95½	87⅞	97½	91⅝	98⅝	96¾	104⅞	94⅝	101½	93½	101⅛	95⅜	105½	96⅛	105
Preferred	101	104½	101	105½	101¾	104½	103⅞	106½	106	110⅝	109	114½	110⅞	114⅛	112¾	116¾	111½	114¼	110¼	113	109¼	113⅞	110⅛	112¾
American Snuff	----	----	----	----	225	235	250	255	----	----	----	----	----	----	280	280	----	----	----	----	270½	285	----	----
Preferred	----	----	97	97	95	97	100	100	102	105	103	104	104½	104½	----	----	102	102	100½	101	100	100	100	100½
American Steel Foundries	36	39	34⅞	36½	35	38¼	37	38¼	38	41¼	42	51	48¼	55¼	55½	63¼	56½	62⅛	58¾	64¾	63	66⅝	63¼	66
American Sugar Refining Co.	127	134	126⅜	133	128	133½	131	136	132	135¼	121	133	125½	131⅞	129	134⅜	128	136⅜	129⅛	134⅞	115⅜	134	116	124¾
Preferred	129¼	129¼	129	129⅞	128	129⅞	129½	131	127¼	129½	120	126⅞	124	125⅞	125⅜	127⅜	125	129	126	127	118	125	119	123¾
American Tel & Cable Co.	75½	77	75	78	76	76½	75	76	77¾	77¾	80	80	----	----	76	80	83½	85	----	----	83	85	77½	80
American Teleg & Teleg Co.	125¼	127⅞	125	129¾	128⅛	132⅝	130⅞	142¾	138½	142¼	139⅞	142⅞	139¾	143¼	138⅜	143⅜	139¼	145⅛	139¼	143¾	139⅞	145	139	143½
American Tobacco (new) pref	91⅞	94	90½	92	91	95¾	95	96⅞	96½	104	100½	103⅜	100	102½	101	102⅞	100½	102½	99	101	96⅛	101¼	95	98¼
American Woolen Co.	27¾	31	26	29¾	27⅝	33⅛	32½	35½	33½	37⅜	33⅛	37½	33⅛	36	36	40½	37¾	40	33⅝	39	33⅝	36¾	33⅝	38⅜
Preferred	93¾	95	94½	97¼	96	100¼	99	101⅝	101	105¼	102½	107¾	102¾	104⅜	103¼	106⅜	103¾	106⅞	102¼	104	102⅝	103½	103⅛	105⅝
Assoc Merchants, 1st pref	----	----	106	106½	106	106¾	105	106	106	108	108	114	----	----	----	----	----	----	112	112	----	----	112½	113
Second preferred	----	----	101½	104½	102	103¼	101⅞	104	102½	102½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Bethlehem Steel Corporation	22½	26¼	20¾	25¼	18¾	24¾	22	25	23	29⅞	27½	33⅜	29	31½	31¼	34½	32	36¼	32	35¾	33¼	36¼	33½	35
Preferred	50	54	47	53	49	54	50	52	52	61¾	59	64½	59¼	62	62	67	65	69½	63	68⅜	67	69	66	68½
Brooklyn Rapid Transit	67	72¼	67⅞	72¾	70	76¼	74½	79⅛	77¼	80¼	76½	82⅞	75	79⅞	78	81⅜	75⅛	81⅜	74	81¼	74½	79	77¾	82⅝
Brooklyn Union Gas	118	130	118	125	125	135	130	133½	132½	140½	137⅝	141	139⅞	143¼	142	150⅜	147½	151½	138	145¼	141½	146½	142	164½
Brunswick Dock & C Impt	13	16⅜	14½	15¼	13	14¼	14	15⅞	14½	19¼	17¾	20¾	18	19	15⅛	19	17	20⅞	17⅛	21⅛	17	18¼	17½	18
Bruns Terml & Ry Secur	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	17⅞	19½
Butterick Co.	23⅞	30	27	33½	29⅝	31	31⅛	32⅞	32⅝	34⅞	31	34	30¼	30¼	31	32½	30½	32¼	30	34½	32	37	33	35
Central Leather	29¾	33	27¾	32	25½	30	28¼	30¾	28½	31¼	29¼	32⅞	30⅞	35½	35	42⅛	41¼	47½	43½	51¾	44½	49¼	45⅝	49¼
Preferred	100½	102⅜	101	103½	100	104	99¾	102½	101¼	104½	103½	105½	104½	108	108	110	108	111	108¼	110⅞	108	109½	106¾	109
Cent & South Amer Teleg	105	108	105	108	110	110¼	110	110	----	----	115	115	113½	113½	114	114	----	----	114	114	----	----	115	115
Chicago Union Traction																								
Trust Co ctfs deposit	5¼	7	5½	6½	5⅜	5¾	4⅝	5½	5	6½	4½	5¾	4	5	5	6¼	5½	6⅛	4	5½	4	4¼	3½	5⅞
Pref Trust Co ctfs deposit	15	18¼	14¼	17½	14⅝	16⅛	13¾	16	14¼	18	15	16	12	13¾	13½	15½	13	14⅞	12½	13⅛	10	11	7¾	13¼
Consolidated Gas	117⅛	165¼	114½	127½	126½	140	136	139¾	136¾	148½	137¾	145⅞	139	143	141	149½	142½	148¾	137	146½	142⅛	151½	147½	162
Corn Products Refining	17⅞	20½	16½	19⅞	17¾	19⅝	18⅝	24	22⅝	25½	22	26½	22⅜	25⅜	22¾	25½	22⅛	24½	20¼	23¾	21⅛	23¼	21¼	23½
Preferred	73½	76¾	73¼	76⅞	74	79⅝	77	85	84⅜	92	86	93½	86⅝	89⅛	88⅛	89½	86	89	83¼	87	83¼	86½	83⅝	87¼
Crex Carpet	45	45	46	46½	----	----	50	52¼	50	61	56½	56½	57½	58	----	----	59½	60	----	----	60	62	60	63
Detroit Edison	----	----	----	----	----	----	----	----	----	----	75	76	----	----	----	----	----	----	----	----	----	----	----	----
Detroit United Ry	56	57¼	57	62½	56	62	58½	59	56¾	59	58	61¾	63	68	68	71¾	69¼	70½	64	64	58½	62½	65	67
Distillers' Securities Corp	35½	40⅜	32½	38	34	37⅜	35½	39⅜	37¾	41½	38¼	41¼	37⅝	39	37	40¾	36¼	39	35¾	37¾	35¾	38⅞	35⅞	38½
E I duPont Powder, pref	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	88	88	87½	88	87½	88
Federal Mining & Smelting	71	71¼	60	60	55	70	69¾	75	70	95½	80	90¼	80	88	86½	90	----	----	71⅞	80	82	88	----	----
Preferred	81	84	80	83	80	80	81½	82½	82⅞	93	87¾	91⅝	87⅜	88½	88¼	94	89	92	85½	90	86¼	91	88	89½
Federal Sugar Refining	----	----	----	----	45	45	----	----	----	----	----	----	51	51	----	----	----	----	----	----	----	----	----	----
Preferred	90	90	----	----	----	----	----	----	91½	91½	----	----	90⅛	90⅛	95	95	----	----	----	----	----	----	89	89
General Chemical	61	63	65	65	65	65	----	----	71	71	70	75	77	85	90	95	95	95	92	95	93	93	91	93
Preferred	98½	98½	100½	102	100⅜	102	100⅝	102⅛	102½	103½	102½	105½	104½	105	106¾	108	102½	103¼	104	104	104	106½	103½	105
General Electric	152¼	158	150⅛	158	151¼	158	156	161	158¾	161¾	159	164½	162¼	170¼	165	172¾	163¾	169½	159½	168¼	159⅛	164⅞	158	161½
Havana Electric	39⅜	40½	39	40½	39⅛	43	43½	52	51	53	55	60	59½	64	62½	67	71	78½	78	79⅜	79	85	84½	103
Preferred	84	84	83⅛	83⅜	84½	85	86	86⅛	----	----	89	89	88	88½	86	86½	90	90	----	----	----	----	95	100
H B Claflin Co	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	110	118
1st preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92½	98
2d preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100
Interboro-Met vot trust ctfs	14⅜	19	13½	16½	11⅝	15⅞	12⅞	17	15½	17½	15¾	17⅝	13¾	16¾	14	16⅝	13¾	15¼	15	20⅝	18⅞	24¼	22⅞	25⅞
Preferred	40	49⅜	38	45	36¾	45⅜	39	47¼	44	47¼	44½	52⅜	44⅜	51	46	50¾	44⅝	49	47¼	51⅝	49⅛	57¼	54⅛	63⅝
International Harvester	62	65½	62¼	66	66½	70¾	69¾	84¼	80¼	83⅞	83¾	86½	84½	87½	87½	89⅞	88	97½	95	104	102½	112½	105½	118¾
Preferred	109¼	111	110⅝	112½	111	112¾	112⅝	120½	119½	122	120⅛	123	121½	122⅛	120½	122½	119½	124	123	125⅛	122	126½	124	128
Internat Mercan Mar stk tr ctf	8	9	7	8¾	7⅛	8⅜	7¼	8¼	7⅝	8¼	7	8⅝	5⅝	7½	6¼	7⅛	6¼	7⅛	6¾	7⅝	7	8¼	7	8
Preferred	24½	27⅝	21	26	22	25	23	25⅝	24¼	25½	22¼	25½	18¾	23¾	20¼	23¼	21	23¾	22	24	22½	25⅞	23	25¼
International Paper	11½	12½	10	12	9½	11	10	13½	12	14¼	14	16¾	15½	16¾	16	19¼	17¼	19	15⅝	18	14	16⅜	14¼	16½
Preferred	55⅛	56¾	50¼	56⅛	47¾	52½	51¾	58	55⅛	61	60⅛	64½	63	66⅝	64¾	69¾	64⅞	68⅞	61	66⅝	58	62	57¾	62½
International Power	30	30	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
International Steam Pump	36½	42½	33½	39¼	34⅛	39	37⅛	40⅝	38⅞	42¾	38¾	42¼	38⅝	40½	39¼	45¾	45⅛	50½	46½	51	48¾	54¼	49⅝	53
Preferred	82½	86¾	82½	85	82½	84⅞	84¾	87	84¼	89½	86⅞	89¼	87	90	85¼	89¼	88⅛	91¾	87¾	90¾	88½	90½	88¼	90½
Knickerbocker Ice, pref	61½	61½	----	----	----	----	----	----	60	60	----	----	67	67	68	68	----	----	----	----	----	----	70	70
Laclede Gas (St Louis)	----	----	----	----	----	----	----	----	----	----	104	105	----	----	----	----	----	----	104½	104¾	104½	110½	108¼	113⅜
Preferred	----	----	----	----	----	----	----	----	92	92	97½	99	97	97	----	----	----	----	----	----	----	----	93	96
Mackay Companies	70	76	70	74	72	74	74	79½	77¾	80¼	70	82⅞	79½	84	81½	84¾	80¾	94	90¼	94	90	95½	90½	93
Preferred	69½	71½	70⅛	72	70⅜	71¾	71	74	73	74	74	75⅛	73¾	74⅜	74⅛	75	74	77¼	74¾	76½	75	77½	76⅛	77⅝
Manhattan Beach Co.	2⅛	2⅛	----	----	----	----	----	----	----	----	3	5¼	5	5	----	----	3	3	3	3¼	----	----	----	----
Metropolitan Street Ry	34	42	25½	30	21	28	22	27	27	33	25	30¾	18	22	22	24	20	20	20	24	23	27½	20	23½
National Biscuit	98½	108⅝	99½	104½	101½	106	102¾	107	104½	107¾	105	106½	103¾	107	106	108	105	120	113	117	113½	117	115¼	118½
Preferred	118½	119¾	119⅝	121	119½	122¾	122½	125	123	126	123	124¼	124⅞	126⅞	125⅛	127	127	130	125	128	124	124⅛	121	125
Nat Enameling & Stamping	13¼	15¼	12⅝	14¼	12⅞	14	13½	15¼	13⅞	16½	15⅝	18¾	15	16¾	16¼	19¼	18	23	19⅝	21½	20¼	23	22	30¼
Preferred	82	85	82	82¼	83	83	83	85	85	87	88¼	92	89	89	89	96	98¼	99½	96	97	94½	97	98	99½
National Lead Co.	75¾	81½	71¼	80⅞	74¼	83	81	90¼	86	89½	82¼	88⅞	85½	89	88¾	94	88½	92	85½	90½	86½	91	87¼	90¾
Preferred	105⅝	107¼	107½	109¼	106½	108	102¾	107¾	104⅞	111½	107	109⅛	108	112	111¾	113¾	110¼	111⅞	110	111	110¼	112½	109⅝	111
New York Air Brake	85	92	80	88	83	88	83¾	89	85	90¼	86½	90	86	91½	89¾	97	87	92	85	91	90½	97¼	92½	97
New York Dock	----	----	30	34	34	35	----	----	40¼	40¼	39	40	47	47	----	----	40	40	----	----	35	35	35½	35½
Preferred	75	75½	75½	77¾	79	80	78	79	77½	78	80	80	79¾	80	82	82⅞	82	82	79	80	80½	81	80¾	80¾
N Y & N J Telephone	113	115	113½	115	115⅞	117¼	119½	125	122	124	123	137	134	142	139¼	142½	----	----	----	----	----	----	----	----
Rights	2¼	2½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
North American Co, new stock	72	84½	78	81⅞	78⅜	81⅝	79½	84½	81¾	83⅜	80¾	87½	82	84½	82	87	81	84¼	76	82	77	80¼	78½	87⅝
Northern Ohio Tr & Lt	----	----	----	----	----	----	23½	24	26	27	26½	27	----	----	30	30	----	----	----	----	----	----	35½	38
Pacific Mail Steamship	29⅝	36¾	29⅛	34	29⅛	34¼	29¼	32	29¼	31	29⅛	34	29⅝	32	30½	33⅞	31⅝	36½	35	41¼	40½	48½	39⅞	45½
Pacific Telephone & Teleg	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	48	64½	45¼	52¼	46	49⅝
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98	100	98⅞	99⅞	98	98
People's Gas Lt & Coke, Chic	101½	109¾	107	114	109½	115	113¼	118½	113⅛	116¼	112	116⅜	114¼	116¾	114¾	120	113½	117⅛	114	116½	112½	116½	112⅝	117
Rights	----	----	½	⅝	½	¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	252	252
Phelps, Dodge & Co.	----	----	----	----	----	----	----	----	175	200	200	200	225	235	----	----	----	----	----	----	----	----	----	----
Philadelphia Co (Pitts)	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99½	103
Philadelphia Rapid Transit	52	53¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pressed Steel Car	40½	43¼	30½	42¾	34¼	39	37	39⅜	38½	43⅜	41⅛	45⅜	43	48⅜	47⅝	56	47	51½	44	51⅞	50	55½	50⅛	52⅝
Preferred	101	102⅜	96	103	97¼	98	98⅛	101	101⅛	105	102	104½	104¼	107	102¾	111¾	102	108	104¼	107½	104¾	108⅞	104⅛	106
Pullman Co (The)	169	172	170	171½	169	172⅛	172	190	185	191½	187¼	190	188	190	187½	200	190¾	194½	190	195	190	194	190	193
Railway Steel-Spring	46	48¾	39½	47¼	32½	43¼	38¾	40½	39½	44⅝	42	46¾	43	48½	47	54½	47¾	51½	45	49	48⅞	53⅛	50	52½
Preferred	100	103	97⅞	101	99	101¼	99½	100	101	107	104½	108	104½	106	106¼	109	105½	108	105	109	104⅝	108	106½	108½
Republic Iron & Steel	24	26½	16⅝	24¾	18	23	22	24⅝	24⅜	30	29¼	34¼	31	37½	35¾	39⅞	37	49½	44	48⅝	44¾	49¼	45	47
Preferred	85¼	88¼	67⅛	86	70	74¾	73⅜	81¾	82	97½	96¾	108½	103⅞	110¼	104	109	103½	109½	103¼	108	105	107⅛	104	107¼
Rubber Goods Mfg pref	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105	109	----	----	----	----
Sears-Roebuck, preferred	101	104	106	110	110	110⅝	----	----	114½	115¼	114½	114⅝	----	----	----	----	----	----	116	121	----	----	----	----
Sloss-Sheffield Steel & Iron	76	79½	68	81⅛	70½	74½	73¼	77½	77¾	84¾	80	87½	82¾	85¾	82⅝	88⅛	83¾	92½	89	94⅝	86½	92½	86½	89
Preferred	109½	109⅞	107⅜	111	109¼	110	112½	112½	113	115	115⅜	117	116½	116½	119	119	118½	120	119	120	119	120	116¼	118
South Porto Rico Sugar	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	79½	83
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	113	115
Texas Pacific Land Trust	82	85⅛	80½	80½	84¾	85	85	89½	89⅛	92	89½	90	90¼	93⅞	90	92¾	88¼	91	88½	89¾	90	91	89	91
Third Avenue	36⅛	42½	35½	42⅜	25¼	40¾	26½	35¼	28	35½	20½	30⅝	16	22	18⅛	24¾	21⅛	24½	18⅝	22¾	18½	21½	12¼	19
Toledo Railways & Light	11	15⅜	11½	13⅞	11⅛	13	12	13¼	7	12¾	8⅜	10	8¾	9⅛	9⅛	11¼	8¾	9½	8⅝	9½	8¾	8¾	9½	10⅛
Twin City Rapid Transit	97	100¾	99	107	103¾	106⅞	103	104½	103	106½	103⅝	108¾	103	106	103½	110¼	107⅛	111⅛	107	111½	108	110½	110⅝	116¼
Preferred	----	----	----	----	----	----	----	----	125	125	----	----	----	----	140	140	----	----	140	142	144¾	145	145	145

1909—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
Union Bag & Paper	9½	11½	9¼	11¼	9¼	10¼	10	13½	12¼	14¾	14	15⅜	12½	14½	13	15	13	14½	12	13¾	12½	14	12	13¼
Preferred	66	69¾	67	69½	67¼	68¼	68	75½	74	77¼	76	81¼	75	81	79	79½	75	78½	74	76	74	77	75	75¾
United Cigar Mfrs, pref	99	100	100⅛	102½	102½	103½	102½	104¾	105	110	105	107½	107	108½	108	110	109	109	106⅞	108¾	108½	108½	109	111
United Dry Goods Cos	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	115	119½	119⅞	122½	120½	125½
Preferred	----	----	----	----	----	----	----	----	----	----	[illegible]	111⅝	110¼	111	109½	111¾	109	109½	109½	111¾	110⅜	111⅞	110¼	114
United Rys Inv of San Fran	35	37	30	34	31½	31½	33½	39	35	37¼	[illegible]	39½	34¼	38½	36	39½	39	47	40	44¼	40	44	41	44
Preferred	52½	55	50¼	54	50¼	52	53	59	54½	57¾	55	57½	53	56¼	54	59	59½	77	68	76	70½	74¾	71⅛	74⅞
U S Cast Iron Pipe & Foundry	28	30¾	24⅜	29¼	25¾	29¼	28¾	33	31	35¼	32¾	35½	30	33	31½	34¾	31⅛	34¾	31	33⅝	31½	34½	31½	33⅜
Preferred	74	77	73	75⅛	70	72	72⅝	76¼	75	78¾	77⅞	87¼	80	84	84	87½	83½	86¾	85	86¼	84	87½	83½	84¾
U S Leather	----	----	----	----	15	15	----	----	----	----	----	----	----	----	----	----	----	----	14	14	----	----	----	----
Preferred	119	120	117	125	115	128	----	----	118	118	120	120	----	----	115	123	121	128	127	128	----	----	----	----
U S Realty & Improvement	60	71½	64	68¼	66½	74¼	72½	82⅝	79½	85½	80⅞	84	80⅛	84	82⅛	83½	81	87	80¼	84½	81⅛	82⅜	81	84½
U S Reduction & Refining	12½	13⅜	----	----	10	10	10	10¾	10	10	12	17½	14	16⅛	15	16	11	16¼	11¼	12¾	13	14⅞	13	13
Preferred	30	32	24	24	26	30	30	30	28	30	29	38⅞	34½	37	37	39½	32	38	29	31½	30	33	27½	28½
U S Rubber Co	31	34½	27	32½	29⅛	33	31	35	32⅝	40¾	38	42½	38	42	42	57⅝	50	56	45¼	54⅛	49	54¾	51	54⅞
1st preferred	98	107	100	104	102	104⅛	102¼	105⅞	104½	112	112	118	115¼	118	117	123½	118½	123¼	117½	121¾	115	120	116⅛	118½
2d preferred	69	73¾	67½	69⅞	69	70	68¼	72	71½	79½	79	85	82	84¾	84	89½	86⅛	89¼	83¾	88⅝	80	85½	81½	84¾
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	¼	¼
U S Steel Corporation	51⅛	55⅛	41¼	53¼	42⅞	40¼	48⅞	55	54⅛	64⅜	64	69⅞	67¾	74½	73¼	78⅞	75¾	90⅛	85½	94⅞	85⅛	93⅛	86¾	92⅜
Preferred	112¼	115	107	115	109½	113¼	113⅛	115⅜	115⅛	120¾	120¼	128⅜	125	128⅞	123	129⅜	123⅝	130¾	125¾	131	122¼	129	123¼	126
Virginia-Carolina Chemical	42¾	48⅞	40⅞	46⅞	42¼	45¼	43	48½	46½	51⅝	50⅜	56¼	51	55⅞	46¾	54½	45½	49⅜	45	48¼	46¾	51	47	56⅜
Preferred	114	115	114	115	115¾	118	115	117	116½	119⅜	119	123	120¼	122½	122	123⅛	120	121¾	120	121¼	121	123	121	128
Vulcan Detinning	8	8½	6	7	6¼	6¼	7½	8	8	9¾	9½	20	15½	18¾	14	15¼	17	27¼	24½	34¾	23½	37¼	24½	25
Preferred	45	51¾	48	48¾	----	----	49	49	53	57	57½	73¼	69	69¼	65½	66½	71	78	71½	85	85	91¾	75	82
Western Union Telegraph	66⅝	70½	64	68¾	65	67	66	71½	73	78½	71⅝	77½	71⅜	77½	72	76¾	72¼	81⅜	75	79½	76	85¼	76⅜	79¾
West'house El & Mfg. assent'g	79	86⅛	74	83¼	76	83¾	80½	85	82½	85½	83	87½	84	86¼	84	90	84½	89⅞	83¾	88¼	81	88¼	80½	84⅞
1st preferred	115	120	118	120	110	115	117	120	120	121	121	123	121	122	124½	130	130	145	140	145	134½	140	133	135

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1909.

(Compiled from sales made at the New York Stock Exchange.)

	COUPON BONDS. 2s, cons. 1930.	COUPON BONDS. 3s, 1918.	COUPON BONDS. 4s, 1925.	REGISTERED BONDS. 2s, cons. 1930.	REGISTERED BONDS. 3s, 1918.	REGISTERED BONDS. 4s, 1925.	REGISTERED BONDS. Pan. Canal 2s, '36.	REGISTERED BONDS. Pan. Canal 2s, '38.
January.								
Opening	103	101¼	------	102¾	103½	------	------	------
Highest	103	101¼	------	102¾	103½	------	------	------
Lowest	103	101¼	------	102¾	103½	------	------	------
Closing	103	101¼	------	102¾	103½	------	------	------
February.								
Opening	------	100¾	------	102	------	------	101½	101¾
Highest	------	101¼	------	102	------	------	101½	101¾
Lowest	------	100¾	------	101½	------	------	101¼	101
Closing	------	101¼	------	101½	------	------	101½	101
March.								
Opening	------	101¾	------	------	------	------	101	------
Highest	------	101¾	------	------	------	------	101	------
Lowest	------	101¾	------	------	------	------	101	------
Closing	------	101¾	------	------	------	------	101	------
April.								
Opening	102¼	102½	------	------	------	------	------	------
Highest	102¼	102½	------	------	------	------	------	------
Lowest	102¼	102½	------	------	------	------	------	------
Closing	102¼	102½	------	------	------	------	------	------
May.								
Opening	102½	------	121	------	------	119¼	------	------
Highest	102½	------	121	------	------	119¼	------	------
Lowest	102½	------	121	------	------	119¼	------	------
Closing	102½	------	121	------	------	119¼	------	------
June.								
Opening	------	102½	------	101½	------	------	------	------
Highest	------	102½	------	101½	------	------	------	------
Lowest	------	102½	------	101½	------	------	------	------
Closing	------	102½	------	101⅝	------	------	------	------
July.								
Opening	------	------	121	101½	102	117¾	------	------
Highest	------	------	121	101½	102	117¾	------	------
Lowest	------	------	119¾	101½	102	117½	------	------
Closing	------	------	119½	101½	102	117½	------	------
August.								
Opening	101	101	119	------	101	116¼	------	------
Highest	101	101½	119¾	------	102	115¾	------	------
Lowest	101	101	118	------	101	115¾	------	------
Closing	101	101½	118	------	102	116¼	------	------
September.								
Opening	------	101¾	118	------	101½	116¾	------	------
Highest	------	101¾	118	------	101½	116¾	------	------
Lowest	------	101½	117½	------	101½	116¾	------	------
Closing	------	101½	117½	------	101½	116¾	------	------
October.								
Opening	100½	------	118	100½	101½	116½	100	------
Highest	100½	------	118	100¾	101½	117½	100	------
Lowest	100½	------	117½	100½	101½	116½	100	------
Closing	100½	------	117¾	100⅝	101½	116½	100	------
November.								
Opening	------	101½	116½	------	101¼	116	------	------
Highest	------	101½	116½	------	101¼	116½	------	------
Lowest	------	101½	116½	------	101¼	115	------	------
Closing	------	101½	116½	------	101¼	115	------	------
December.								
Opening	------	101½	116	100½	------	114¾	------	------
Highest	------	101½	116	101½	------	114¾	------	------
Lowest	------	101½	116	100½	------	114¾	------	------
Closing	------	101½	116	101½	------	114¾	------	------

DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT NEW YORK STOCK EXCHANGE.

1909.

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
Argentine—Internal 5s of 1909	----	----	----	----	----	----	----	----	98⅝	99	96¼	97¼	95⅛	96½	95	96¼	95⅛	97	95½	96¾	95⅞	96¾	95½	96
Imperial Japanese Govt.—																								
Sterling loan, 1925 ... 4½	90⅝	91½	91¾	93¾	92	93⅝	93⅛	94	93	94⅛	93⅛	94½	93¾	94½	94¼	95¾	94⅜	95⅝	93¼	94½	92⅞	94⅜	93½	94½
2d series, 1925 ... 4½	89¼	90¼	90¼	93	91⅝	93	92⅜	93⅞	92½	93½	92¾	94	93	94¼	92¾	94⅜	93⅛	94½	91¾	93¾	92⅛	93¾	93¼	93⅞
Sterling loan, 1931 ... 4	80¾	82	82	85	84⅜	85¾	85⅝	86½	85¾	88½	87	88¾	87	87⅝	86	87⅝	87¼	87⅞	86	87½	86½	87⅝	87⅝	88⅛
Rep. of Cuba, 1904 loan ... 5	102½	104	102¼	103	101¾	102¾	102½	103½	103½	104½	102½	103½	102½	103⅜	102	103⅛	103	104	103¼	104	103	104¼	102	103⅛
Temporary ctfs., 1949 ... 4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96½	97	96	96½	96⅜	96½	96¼	97¼
San Paulo (Brazil) recets, '19 ... 5	----	----	f92½	93⅞	f92½	93¾	f93¼	95	f94	94⅞	f94	95	92	95	94¾	95½	94	95⅜	94¾	95	95¼	96	95¾	96⅝
U. S. of Mexico, 1899 £ loan ... 5	99¼	101½	97¾	99	98	98½	98	98⅞	99	99¾	98½	99¾	98	99	99	100	97¾	99½	97¼	97¾	97¼	97⅞	97⅛	98⅜
Gold debt of 1904 ... 4	92¼	93⅝	93¼	94	93	93⅞	93	93½	93¾	95	94	95	93¼	94½	94	94¼	93½	94¼	93¼	93¼	93	94	93¾	94¼

f Flat price—all others "and interest."

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 and 4½s 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 1909.

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
New York City—																								
Corporate Stock—																							89⅝	89⅝
3½s ... Nov. 1955	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4s ... May 1959	----	----	----	----	----	----	----	----	----	----	100⅞	101	101	101½	101	101½	100⅞	101½	99¾	100⅞	100¼	101¼	100⅜	100¾
4s ... Nov. 1958	102½	103	101½	102⅝	101⅝	102	101¾	102½	101½	102⅜	101	101¾	101⅛	101½	101½	101¾	101	101½	100	101	100⅜	101½	100⅜	100¾
4s registered ... Nov. 1958	----	----	----	----	----	----	----	----	----	----	101¾	101¾	----	----	----	----	101½	101½	----	----	----	----	----	----
4s ... May 1957	102½	103¼	101½	102¾	101¾	102½	102	102½	102¼	102⅜	101	101¾	----	----	101¼	101⅝	101⅛	101⅝	100	101	100¾	101¼	100½	101
4s registered ... May 1957	----	----	----	----	----	----	----	----	----	----	101	101	----	----	----	----	----	----	----	----	100½	100½	100½	100½
4s registered ... Nov. 1956	----	----	----	----	101	101¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4s registered ... Nov. 1955	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100⅛	100⅛
4s registered ... Nov. 1936	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100⅝	100⅝	----	----
4½s ... May 1957	111⅝	112¼	111½	112¼	111½	111⅞	111½	112½	111⅝	112½	111¼	111¾	111½	112¼	111½	112⅛	110⅜	111⅛	108⅞	110⅝	109¼	110¼	109¾	110⅜
4½s ... Nov. 1957	111¾	112¼	111⅛	112¼	111	112	111½	112½	111¾	112½	111⅛	112	111½	112⅜	111½	112⅝	110½	111¼	108¼	110⅝	109⅛	110½	109⅞	110½
4½s registered ... Nov. 1957	112	112	111¼	111¼	111⅜	111½	111⅞	112¼	----	----	----	----	----	----	----	----	110½	110¾	----	----	110⅛	110⅛	110⅛	110¼
Assessment Bonds—																								
4½s ... May 1917	104	104½	104	104⅜	104¼	104½	104	104¼	104⅛	104¼	104⅛	104¼	104⅜	104⅜	104⅜	104⅜	104¾	104¾	104⅞	104⅞	103	103½	103⅜	103⅞
4½s ... Nov. 1917	104⅛	104½	104	104½	104¼	104¾	104¼	104¼	104¼	104½	----	----	104⅜	104⅞	----	----	104⅛	104⅞	103⅛	104	102¾	103¼	103⅜	103⅜
4½s registered ... Nov. 1917	----	----	----	----	----	----	104⅝	104⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New York State—																								
Highway Impt. 4s ... Mch. 1958	----	----	----	----	112¾	112¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
North Carolina—Consol. 4s	----	----	99⅝	99⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
South Carolina—4½s ... 1933	102¼	102¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Tennessee—3s ... 1913	95½	95½	95¾	95¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95½	95½	----	----
Virginia—Funded debt 2-3s	93	93	----	----	----	----	----	----	91½	91½	----	----	91¼	91¼	91½	93	----	----	----	----	----	----	----	----
6s deferred, Brown Bros. & Co. certificates	44	48	42	47	38	40	39	39¾	37¼	45	44	48	43	45	42½	42½	42½	47½	45	47½	48	61	50½	56

QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY OF THE YEAR 1909.

(Compiled from posted rates of leading bankers.)

	January.		February.		March.		April.		May.		June.	
	60 d.	Sight.	60 d.	Sight	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.
1	Holiday.		4 86	4 88½	4 86	4 88½	4 86	4 88	86½-7	4 88½	4 87	4 88½
2	4 86	4 88	4 86	4 88½	4 86	4 88½	4 86	4 88	Sunday.		4 87	4 88½
3	Sunday.		4 86	4 88½	4 86	4 88½	4 86	4 88	4 87	4 88½	4 87	4 88½
4	4 86	4 88	4 86	4 88½	4 86	4 88½	Sunday.		4 87	4 88½	4 87	4 88½
5	4 86	4 88	4 86	4 88½	4 86-½	88½-9	4 86	4 88-½	4 87	4 88½	4 87	4 88½
6	4 86	4 88	4 86	4 88½	4 86-½	88½-9	4 86	4 88-½	4 87	4 88½	Sunday.	
7	4 86	4 88	Sunday.		Sunday.		4 86	4 88-½	4 87	4 88½	4 87	4 88½
8	4 86	4 88	4 86	4 88½	4 86½	4 89	4 86-½	88-½	4 87	4 88½	4 87	4 88½
9	4 86	4 88	4 86	4 88½	4 86½	4 89	4 86-½	88-½	Sunday.		4 87	4 88½
10	Sunday.		4 86	4 88½	4 86½	4 89	4 86-½	88-½	4 87	4 88½	4 87	4 88½
11	4 86	4 88-½	4 86	4 88½	4 86½	4 89	Sunday.		4 87	4 88½	4 87	4 88½
12	4 86	4 88-½	Holiday.		4 86½	4 89	4 86-½	4 88½	4 87	4 88½	4 87	4 88½
13	4 86	4 88-½	Holiday.		4 86½	4 89	4 86-½	4 88½	4 87	4 88½	Sunday.	
14	4 86	4 88-½	Sunday.		Sunday.		4 86-½	4 88½	4 87	4 88½	4 87	48 8½
15	4 86	4 88-½	4 86	4 88½	4 86½	4 89	4 86-½	4 88½	4 87	4 88½	4 87	4 88½
16	4 86	4 88-½	4 86	4 88½	4 86½	4 89	4 86-½	4 88½	Sunday.		4 87	4 88½
17	Sunday.		4 86	4 88½	4 86½	4 89	4 86-½	4 88½	4 87	4 88½	4 87	4 88½
18	4 86	4 88½	4 86	4 88½	4 86½	4 89	Sunday.		4 87	4 88½	4 87	4 88½
19	4 86	4 88½	4 86	4 88½	4 86½	4 89	4 87	4 88½	4 87	4 88½	4 87	4 88½
20	4 86	4 88½	4 86	4 88½	4 86½	4 89	4 87	4 88½	4 87	4 88½	Sunday.	
21	4 86	4 88½	Sunday.		Sunday.		4 87	4 88½	4 87	4 88½	4 87	4 88½
22	4 86	4 88½	Holiday.		4 86½	4 89	4 87	4 88½	4 87	4 88½	4 87	4 88½
23	4 86	4 88½	4 86	4 88½	4 86½	4 89	4 87	4 88½	Sunday.		4 87	4 88½
24	Sunday.		4 86	4 88½	4 86-½	88½-9	4 87	4 88½	4 87	4 88½	4 87	4 88½
25	4 86	4 88½	4 86	4 88½	4 86-½	88½-9	Sunday.		4 87	4 88½	4 87	4 88½
26	4 86	4 88½	4 86	4 88½	4 86-½	88½-9	4 87	4 88½	4 87	4 88½	4 87	4 88½
27	4 86	4 88½	4 86	4 88½	4 86-½	88½-9	4 87	4 88½	4 87	4 88½	Sunday.	
28	4 86	4 88½	Sunday.		Sunday.		4 86½-7	88½	4 87	4 88½	4 87	4 88½
29	4 86	4 88½			4 86-½	4 88½	4 86½-7	88½	Holiday.		4 87	4 88½
30	4 86	4 88½			4 86-½	4 88½	4 86½-7	88½	Sunday.		4 87	4 88½
31	Sunday.				4 86-½	4 88½			Holiday.			
Range— High.	4 86	4 88½	4 86	4 88½	4 86½	4 89	4 87	4 88½	4 87	4 88½	4 87	4 88½
Low.	4 86	4 88	4 86	4 88½	4 86	4 88½	4 86	4 88	4 86½	4 88½	4 87	4 88½

	July.		August.		September.		October.		November.		December.	
	60 d.	Sight.	60 d.	Sight.	60 d	Sight.	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.
1	4 87	4 88½	Sunday.		4 86	4 87½	4 85½	4 87	4 84-½	88-½	4 84-½	88-½
2	4 87	4 88½	4 86	4 87½	4 86	4 87½	4 85½	4 87	Holiday.		4 84-½	88-½
3	Holiday.		4 86	4 87½	4 86	4 87½	Sunday.		4 84-½	88-½	4 84-½	88-½
4	Sunday.		4 86	4 87½	4 86	4 87½	4 85½	4 87	4 84-½	88-½	4 84-½	88-½
5	Holiday.		4 86	4 87½	Sunday.		4 85½	4 87	4 84-½	88-½	Sunday.	
6	4 87	4 88½	4 86	4 87½	Holiday.		4 85½	4 87	4 84-½	88-½	4 84-½	88-½
7	4 87	4 88½	4 86	4 87½	4 86	4 87½	4 85½	4 87	Sunday.		4 84½-5	88½
8	4 87	4 88½	Sunday.		4 86	4 87½	4 85½	4 87	4 84-½	88-½	4 84½-5	88½
9	4 87	4 88½	4 86	4 87½	4 86	4 87½	4 85½	4 87	4 84-½	88-½	4 84½-5	88½
10	4 87	4 88½	4 86	4 87½	4 86	4 87½	Sunday.		4 84-½	88-½	4 84½-5	88½
11	Sunday.		4 86	4 87½	4 86	4 87½	4 84½	4 86½	4 84-½	88-½	4 84½-5	88½
12	4 86½	4 88	4 86	4 87½	Sunday.		4 84½	4 86½	4 84-½	88-½	Sunday.	
13	4 86½	4 88	4 86	4 87½	4 86	4 87½	4 84½	4 86½	4 84-½	88-½	4 84-½	88-½
14	4 86½	4 88	4 86	4 87½	4 86	4 87½	4 84½	4 86½	Sunday.		4 84-½	88-½
15	4 86½	4 88	Sunday.		4 86	4 87½	4 84½	4 86½	4 84-½	88-½	4 84-½	88-½
16	4 86½	4 88	4 86	4 87½	4 86	4 87½	4 84½	4 86½	4 84-½	88-½	4 84½-5	88½
17	4 86½	4 88	4 86	4 87½	4 86	4 87½	Sunday.		4 84-½	88-½	4 84¼-5	88½
18	Sunday.		4 86	4 87½	4 86	4 87½	4 84½	4 86½	4 84-½	88-½	4 84½-5	88½
19	4 86½	4 88	4 86	4 87½	Sunday.		4 84½	4 86½	4 84-½	88-½	Sunday.	
20	4 86½	4 88	4 86	4 87½	4 85½	4 87	4 84½	4 86½	4 84-½	88-½	4 85-¼	88¼-9
21	4 86½	4 88	4 86	4 87½	4 85½	4 87	4 84½	4 86½	Sunday.		4 85-¼	88¼-9
22	4 86½	4 88	Sunday.		4 85½	4 87	4 84-½	88-½	4 84-½	88-½	4 85-¼	88¼-9
23	4 86½	4 88	4 86	4 87½	4 85½	4 87	4 84-½	88-½	4 84-½	88-½	4 85-½	88-9
24	4 86½	4 88	4 86	4 87½	4 85½	4 87	Sunday.		4 84-5	88-½	4 85-½	88-9
25	Sunday.		4 86	4 87½	4 85½	4 87	4 84-½	88-½	Holiday.		Holiday.	
26	4 86½	4 88	4 86	4 87½	Sunday.		4 84-½	88-½	4 84-5	88-½	Sunday.	
27	4 86½	4 88	4 86	4 87½	4 85½	4 87	4 84-½	88-½	4 84-5	88-½	4 85	88-½
28	4 86½	4 88	4 86	4 87½	4 85½	4 87	4 84-½	88-½	Sunday.		4 84½-5	88-½
29	4 86½	4 88	Sunday.		4 85½	4 87	4 84-½	88-½	4 84-½	88-½	4 84½-5	88-½
30	4 86½	4 88	4 86	4 87½	4 85½	4 87	4 84-½	88-½	4 84-½	88-½	84½-5	87½-8½
31	4 86½	4 88	4 86	4 87½			Sunday.				84½-5	87½-8½
Range— High.	4 87	4 88½	4 86	4 87½	4 86	4 87½	4 85½	4 88½	4 85	4 88½	4 85½	4 89
Low.	4 86½	4 88	4 86	4 87½	4 85½	4 87	4 84	4 86½	4 84	4 88	4 84	4 87½

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 428 shares and were all made at the Stock Exchange. No trust company stocks were sold.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale*
*70 Commerce, Nat. Bank of	204	205	204	Dec. 1909— 205
*358 Fourth National Bank	206	209	208	Dec. 1909— 210

* Sold at the Stock Exchange.

—A New York Stock Exchange membership was transferred this week for $93,000. The last previous transaction was about two weeks ago, for $94,000, which is the highest on record for this year.

—The Manhattan Trust Co. of this city has sold the building on Wall Street, corner of Nassau, in which it has been domiciled for many years, and which it purchased two weeks ago. The trust company has taken a long-term lease of adequate offices for its increasing business in the office building that is to be erected upon this site. It will have the first floor banking office, occupying the entire Nassau Street front of the building and running forty feet back on Wall Street, with the basement on the corner for its transfer and registration department. The lease of these quarters with the options of renewals covers a period of eighty-four years. This transaction thus insures to the company the occupancy for several generations to come of the corner with which it has been so long identified.

—A sensational rise and fall which occurred in the common stock of the Rock Island Company within half an hour's time after the opening of the New York Stock Exchange on Monday has since been the subject of inquiry by the Exchange. A meeting of the Governing Committee was held on Monday afternoon, when a committee consisting of Ernest Groesbeck, Chairman, Francis L. Eames and J. T. Atterbury was appointed to investigate the matter. Their report will be acted upon by the Governing Committee of the Exchange on the 12th inst., according to the following announcement made by Secretary Ely on Thursday:

The special committee appointed by the Governing Committee on the 27th inst. to investigate the dealings in the common stock of the Rock Island Company on the morning of the 27th to-day made its report to the Governing Committee, and in accordance with the provisions of the constitution of the Exchange the subject matter of the report will be acted upon by the Governing Committee on Jan. 12 1910.

During the unusual trading in the stock a rise of 30 points was witnessed, it having opened at 50⅝ and advanced in less than fifteen minutes to 81. A reactionary turn developed as quickly and in as short a space of time the stock had dropped 31 points and was again back to 50. It touched 49¾ during the day and finally closed at 51½. Numerous rumors were afloat as to the cause for the unexpected activity in the stock. The fact that the manipulation occurred at a time when the London Stock Exchange was closed, it being the Boxing Day holiday, led some to think that a preconceived attempt had been made to corner the market. The amount of shares of Rock Island common traded in during the first hour on Monday was 155,000 shares. The total transactions in the stock for the day were 196,063 shares. Rock Island common stock has never paid a dividend; the authorized amount is $96,000,000 and nearly $90,000,000 is outstanding.

—Dumont Clarke, President of the American Exchange National Bank of this city, with which he had been affiliated for forty-six years, died on the 26th ult., after a short illness from pneumonia. Mr. Clarke was born in Newport, R. I., on Oct. 1 1840. He was the son of Peleg Clarke, founder of the National Bank of Rhode Island. Entering the employ of the American Exchange National as check clerk in the early sixties, Mr. Clarke advanced rapidly, becoming Assistant Cashier in 1868 and Cashier in 1878. In 1887 he became a director and Vice-President of the institution, and in 1896 succeeded George S. Coe, retired, as President. Mr. Clarke was also identified with numerous other interests, and for a number of years was Vice-President of the Press Publishing Company. He was an active member of the New York Clearing-House Association, and was for two terms President of that body. Mr. Clarke resided in Dumont, N. J., of which he had been Mayor for ten years, and which was named after him. He leaves six children. One of these, Lewis L. Clarke, is Vice-President of the American Exchange National Bank, and it is expected that he will succeed his father in the presidency of the institution. It became known this week that the Mutual Life Insurance Co. lately disposed of some of its holdings in the American Exchange National Bank. The insurance company owned 2,000 shares, and one-half of the amount, or 1,000 shares, has been sold at 250 per share. It is understood that the stock was taken in lots of 100 or 200 shares by interests friendly to the management of the bank. The capital of the latter is $5,000,000.

—Spencer Trask, senior member of the banking house of Spencer Trask & Co., members of the New York Stock Exchange, was instantly killed yesterday morning in a collision which occurred just below Croton, between a freight train and the Montreal Express on the New York Central RR. Mr. Trask, who was on his way to New York from his home at Saratoga, occupied one of the forward compartments in the Saratoga sleeper, which was partially telescoped. Mr. Trask was born in this city in 1844 and was the son of Sarah Marquand and Alanson Trask. He graduated from Princeton in 1866, and in 1869 established the banking firm of which he was the head. It was originally styled Trask & Stone, the change to the present name having taken place in 1881. For a number of years Mr. Trask had been inactive in business and had devoted his energies in large part to educational, church and general philanthropic interests. He had been associated with Thomas A. Edison almost from the earliest days of the inventor, and was President for over twenty years of the New York Edison Co. He was also one of the original trustees and for many years one of the executive committee of the General Electric Co. He was likewise one of the founders of the New York Teachers' College and was President of its board of trustees for fifteen years. Mr. Trask was well known as a patron of art; he was an active member of the Municipal Art Society of New York City, and his home, "Yaddo," in Saratoga Springs contains many art treasures. He was President of the Lake George Country Club and the Athenaeum of Saratoga Springs, and was a member of the Metropolitan Museum of Art, the American Geographical Society, the New York Historical and Genealogical Society, the Princeton Alumni Association, the National Sculpture Society and other organizations and clubs.

—Charles C. Dickinson resigned on Wednesday as President of the Carnegie Trust Co. of this city, and is succeeded in the office by Joseph B. Reichmann, President of the National Starch Co. Mr. Reichmann became a director of the institution a year ago. Mr. Dickinson's resignation is understood to be due partly to impaired health suffered through an accident in October, when he was thrown from his horse in Central Park, and partly also to the pressure upon his time of other enterprises in which he is interested. While retiring from active management in the Carnegie, he will retain, it is stated, his financial interest in the institution, and will remain as a member of its directorate. Mr. Dickinson assisted in the formation of the company and was its President at the opening three years ago. In February 1907 he retired from the presidency, being succeeded by Leslie M. Shaw, Mr. Dickinson becoming Honorary Vice-President. With the resignation of Mr. Shaw in March 1908 Mr. Dickinson again became President. Early the present year it was announced that a number of the directors of the Carnegie, with other strong interests, had formed a syndicate which had acquired control of the Van Norden Trust Co., the Nineteenth Ward Bank and the Twelfth Ward Bank, and that it was the intention to consolidate these institutions with the Carnegie. These proposed arrangements have not thus far been carried to completion.

—Redmond & Co. have opened this week an uptown branch at Fifth Ave. and 50th St., in a new six-story building which they have had erected, the lower floors of which have been especially arranged to meet the firm's requirements. The new quarters provide a convenient place where the people of the residential section may transact their financial business without the necessity of going down town, which in many cases has been troublesome and distasteful.

—Frederick Fowler, formerly Vice-President of the New York County National Bank, 14th St. and 8th Ave., has been appointed Manager of the East Side branch of the Van Norden Trust Co. at Bowery and Grand St. Mr. Fowler's appointment to this post is one of the important changes following the entrance of the new interests in the management of the Van Norden Trust Co. Grand St. has become the banking centre of the East Side, where several institutions have flourishing branches.

—Charles Olney, Cashier of the Bank of New York, N. B. A., of this city, has been elected a Vice-President of the institution. He will also retain the cashiership.

—The motion for a new trial, made by counsel for Charles W. Morse, on the ground that the jury which had convicted him was improperly guarded and that some of the jurors had indulged to excess in intoxicants, was denied on Wednesday by Judge Hough of the United States Circuit Court of Appeals. Judge Hough also vacated the stay of execution of the fifteen-year sentence which Mr. Morse is under in connection with the failure of the National Bank of North America of this city.

—August Belmont Jr. is admitted to-day (Jan. 1) as a partner in the banking house of August Belmont & Co. The partnership has heretofore consisted of his father, August Belmont, and Walther Luttgen. Young Mr. Belmont has been associated with the firm for about a year. He is a Harvard graduate, class of 1904.

—Henry A. Murray retires to-day from the New York Stock Exchange firm of Boissevain & Co., 24 Broad St. The continuing partnership consists of Jan Lodewyk Pierson, Andrew Murray Young, Andrew J. Miller and Harry H. Moore.

—The Standing Protective Committee of the American Bankers' Association has entered into a contract with the William J. Burns National Detective Agency to handle the work of the protective department in the future. The work had heretofore been done by the Pinkerton National Detective Agency.

—At the stockholders' meeting of the Wells Fargo Express Company, at which the proposed increase of capital stock was approved, a motion was introduced by Louis Schoenberg, and seconded by Willis S. Paine, which was unanimously adopted, eulogizing President Dudley Evans and the other executive officers of the company for the administration of the affairs of the corporation.

—Edmund D. Fisher, Secretary of the Flatbush Trust Co. of Brooklyn Borough, has been appointed Second Deputy on the staff of the new City Comptroller, William A. Prendergast.

Mr. Prendergast has also appointed Henderson M. Wolfe as Chief Auditor of Accounts. Mr. Wolfe is Vice-President of the Northern Bank of New York.

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 (CHRISTMAS)	----	24¾	24¼	24¼	24¼
Consols, new, 2½ per cents		----	82¾	82 13-16	82 13-16	82⅞
For account		----	82 13-16	82⅞	82⅞	82 15-16
French Rentes (in Paris), fr.		98.85	98.80	98.65	98.60	98.90
Amalgamated Copper Co.		HOLIDAY	90⅝	91⅞	93⅜	93¾
b Anaconda Mining Co.			10⅝	10¾	11⅛	11
Atchison Topeka & Santa Fe			125⅛	125⅛	126	126½
Preferred			108	108½	106	106
Baltimore & Ohio			120¾	120¾	121¼	121¼
Preferred			94½	94½	94½	94½
Canadian Pacific			184½	185⅝	187	187⅛
Chesapeake & Ohio			89	88¾	90¼	91¼
Chicago Milw. & St. Paul			161	161½	162¾	162¾
Denver & Rio Grande			52	53	53¼	53⅛
Preferred			89	86½	87	87
Erie			34¼	34¾	35	35
First Preferred			50½	51	52¾	52¾
Second Preferred			40	40½	41½	42½
Illinois Central			151	151½	152	152
Louisville & Nashville			160⅛	160½	161½	161½
Missouri Kansas & Texas			50⅛	50½	51	51⅜
Preferred			75½	76	76	76
Nat. RR. of Mex., 1st Pref.			59⅜	61	63½	64
Second Preferred			24¼	24⅝	26½	27½
N. Y. Central & Hud. River			129½	128½	129½	129¼
N. Y. Ontario & Western			50¼	50	51	50⅜
Norfolk & Western			101¼	102	102	102
Preferred			92	92	92	92
Northern Pacific			148	147¾	149	149
a Pennsylvania			70¼	70	70½	70½
a Reading			87⅛	87¼	88⅛	88
a First Preferred			47¼	47½	47¼	47½
a Second Preferred			55	56	57	57
Rock Island			52½	51½	52¾	54¾
Southern Pacific			136¼	136½	137½	138⅜
Southern Railway			32¾	32⅝	33½	34¼
Preferred			74¾	75	76	76½
Union Pacific			207⅛	207¼	210	209½
Preferred			106½	106½	107½	106½
U. S. Steel Corporation			93½	93½	94⅛	94
Preferred			128⅛	128½	128⅛	128¾
Wabash			24½	25⅜	27¼	28½
Preferred			61½	61½	62½	62½
Extended 4s			80	80	80½	80

a Price per share. *b* £ sterling.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

NATIONAL BANKS ORGANIZED.

December 15 to December 21.

9,611—The Spur National Bank, Spur, Tex. Capital, $100,000. R. V. Colbert, Pres.; C. A. Jones, Vice-Pres.; W. G. Sherrod, Cashier, C. G. Chandler, Asst. Cashier.

9,612—The Citizens National Bank of Caldwell, N. J. Capital, $25,000. Lewis G. Lockward, Pres.; Cyrus B. Crane, Vice-Pres.; James S. Throckmorton Jr., Cashier.

9,613—The First National Bank of Cornelia, Ga. Capital, $30,000. C. J. Hood, Pres.; J. T. King, Vice-Pres.; C. W. Grant, Cashier.

9,614—The Leeth National Bank of Cullman, Ala. Capital, $25,000. G. Scott Leeth, Pres.; T. J. Callahan Jr., Vice-Pres.; O. M. Fisher, Cashier; C. W. Sandlin, Asst. Cashier.

LIQUIDATIONS.

6,296—The First National Bank of Columbiana, Ohio, Dec. 15 1909.

8,546—The Merchants' & Planters' National Bank of Mill Creek, Okla., Nov. 30 1909.

7,113—The Gaston National Bank of Dallas, Tex., April 1 1909.

8,971—The Commercial National Bank of Shenandoah, Ia., Dec. 20 1909

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:

25 Great East. Tel. Co., pref.	$13 lot
41 Biograph Co.	75
5 Del. Lack. & W. Coal Co.	204
10 The Authors & Newspapers Association	$16 lot
50 Rubber Goods Mfg. Co. 7% Cum. Pref.	106¼
Goods.	
$1,200 Elka Park Ass'n 1st 6s ext. 1913. M. & N.	75 & int.
$1,000 Arion Society of N. Y. C. 2d 5s 1917. A. & O.	65 & int.
$1,000 Nansemond (Va.) Water Co. 1st 6s 1919. M. & N.	100 & int.
$1,000 Maryland Steel Co. 5s 1922. F. & A.	101¼ & int.
$1,000 Det. Tol. & Iron. Ry. Cons. 4½s 1930. Feb. 1908 coup. on.	15
$10,000 Second Ave. RR. Cons. 5s 1948. Tr. Ctfs., Aug. 1908 coup. attached	65
$10,000 Mexican Sugar Ref. Co., Ltd., 1st 6s 1921. Oct. 1908 coupons attached	50
$2,500 Berwick Cons. Gas Co. 1st 5s 1929. Jan. 1910 coup. attach. 1,000 Berwick Cons. Gas Co., $50 each	$250
$20,000 Assignment of Claim of Avery Sickels ag'st Berwick Cons. Gas Co.	[illegible]

DIVIDENDS.

The following shows all the dividends announced for the future by 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, guaranteed	4½	Jan. 3	Dec. 16 to Jan. 2
Special (No. 2)	$3.45	Jan. 6	Holders of rec. Jan. 3
Allegheny & Western, guaranteed	3	Jan. 3	Holders of rec. Dec. 20
Atch. Topeka & Santa Fe, preferred	2½	Feb. 1	Holders of rec. Dec.30a
Atlanta & West Point	3	Jan. 1	Holders of rec. Dec. 31
Atlantic Coast Line RR., common	3	Jan. 10	Dec. 18 to Jan. 10
Beech Creek, guaranteed (quar.)	1	Jan. 3	Holders of rec. Dec 23a
Belt RR. & Stock Yards, Indianap., com.	3	Jan. 1	
Preferred (quar.)	1½	Jan. 1	
Boston & Lowell	4	Jan. 3	Nov 28 to Dec. 5
Boston & Maine, common (quar.)	1½	Jan. 3	Holders of rec. Dec. 1a
Boston Revere Beach & Lynn	3	Jan. 1	Holders of rec. Dec. 15a
Canada Southern	1¼	Feb. 1	Holders of rec. Dec. 31
Chicago & Alton, preferred	2	Jan. 15	Holders of rec. Dec.30a
Prior lien and participating stock	2	Jan. 15	Holders of rec. Dec.30a
Chicago Burlington & Quincy (quar.)	2	Jan. 1	Dec. 28 to Jan. 3
Chicago & Eastern Ill., preferred (quar.)	1½	Jan. 3	Holders of rec. Dec.18a
Chicago & North Western, common	3½	Jan. 3	Holders of rec. Dec. 11
Preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 11
Chic. Rock Island & Pacific Ry. (quar.)	1	Jan. 3	Holders of rec. Dec. 17
Clev. Cin. Chic. & St. L., pref. (quar.)	1¼	Jan. 20	Holders of rec. Dec. 29
Cuba RR., preferred	1½	Feb. 1	Holders of rec. Dec. 31
Delaware	4	Jan. 3	Holders of rec. Dec. 7a
Delaware & Hudson Co. (quar.)	2¼	Mch. 21	Holders of rec. Feb. 26
Delaware Lackawanna & West. (quar.)	2½	Jan. 20	Holders of rec. Jan. 4
Denver & Rio Grande, preferred	2½	Jan. 15	Dec. 25 to Jan. 4
Detroit & Mackinac, preferred	2½	Jan. 3	Dec. 16 to Jan. 4
East Pennsylvania	3	Jan. 18	Holders of rec. Jan. 8
Georgia RR. & Banking (quar.)	2¾	Jan. 15	Jan. 1 to Jan. 14
Gulf & Ship Island	2	Jan. 10	
Hocking Valley, common and preferred	2	Jan. 17	Holders of rec. Dec. 28
Interborough Rapid Transit (quar.)	2¼	Jan. 3	Holders of rec. Dec. 24
Kansas City Southern, pref. (quar.)	1	Jan. 15	Holders of rec Dec. 31
Lake Shore & Michigan Southern	6	Jan. 28	Holders of rec. Dec. 31
Guaranteed stock(Mich.Sou.&Nor.Ind.)	6	Feb. 1	Holders of rec. Dec. 31
Lehigh Valley, common	5	Jan. 8	Holders of rec. Dec. 24
Preferred	5	Jan. 8	Holders of rec. Dec. 24
Little Schuylkill Nav., RR. & Coal	2½	Jan. 15	Dec. 21 to Jan. 14
Louisville & Nashville	3½	Feb. 10	Jan. 21 to Feb 10
Maine Central (quar.)	2	Jan. 1	Holders of rec Dec.15a
Manhattan (quar.) (No. 103)	1¾	Jan 3	Holders of rec. Dec.15a
Michigan Central	3	Jan. 28	Holders of rec. Dec. 31
Mine Hill & Schuylkill Haven	2½	Jan. 15	Dec. 21 to Jan. 14
Minneapolis & St. Louis, preferred	2½	Jan. 15	Holders of rec. Dec. 31
Morris & Essex, guaranteed	3½	Jan. 3	Holders of rec. Dec. 9a
N. Y. Central & Hud. River (quar.)	1¼	Jan. 15	Dec. 11 to Dec. 26
New York & Harlem	5	Jan. 3	Holders of rec Dec. 15
N. Y. Lackawanna & West., guar. (qu.)	1¼	Jan. 3	Holders of rec. Dec.15a
Norfolk & Western, preferred	2	Feb. 18	Holders of rec. Jan. 31
Northern Central (No. 90)	4	Jan. 15	Holders of rec. Dec. 31
Northern Pacific (quar.)	1¾	Feb. 1	Holders of rec. Jan.12a
Northern RR. of New Hampshire (quar.)	1½	Jan. 1	Holders of rec. Dec. 6a
Northern Securities Company	2½	Jan. 10	Dec. 31 to Jan 10
Norwich & Worcester, pref. (quar.)	2	Jan. 1	Dec. 19 to Dec. 31
Old Colony (quar.)	1¾	Jan. 1	Holders of rec. Dec.11a
Pittsb. Cinc. Chic. & St. Louis, common	2½	Feb. 15	Holders of rec Feb. 5
Preferred	2½	Jan. 15	Holders of rec. Jan. 5
Reading Company, common	3	Feb. 1	Holders of rec. Jan.15a
Rensselaer & Saratoga, guaranteed	4	Jan. 3	Dec. 16 to Jan. 2
Rich. Fred. & Potomac, com. & div. obli.	4½	Jan. 1	Dec. 23 to Jan. 1
St. Louis & San Francisco—			
Chic. & E. Ill. com. stock trust ctfs	5	Jan. 3	Dec. 18 to Jan. 3
Chic. & E. Ill. pref. stk. tr. ctfs. (qu.)	1½	Jan. 3	Dec. 18 to Jan. 3
K.C.Ft.S.&Mem.pref.stk.tr.ctfs. (qu.)	1	Jan. 3	Holders of rec. Dec 17a
St. Louis Southwestern, preferred	2½	Jan. 15	Holders of rec. Dec.31a
Southern Pacific, com. (quar.) (No. 13)	1½	Jan. 3	
Southwestern of Georgia	2½	Jan. 5	Dec. 16 to Jan. 5
Texas Central, preferred	2½	Jan. 14	Jan. 6 to Jan. 16
Union Pacific, common (quar.)	2½	Jan. 3	Holders of rec. Dec. 1a
Valley RR. of New York, guaranteed	2½	Jan. 3	Holders of rec. Dec.22a
Vermont Valley	5	Jan. 1	
White Pass & Yukon	15	Jan. 15	Jan. 1 to Jan. 15
Worcester Nashua & Rochester	2¼	Jan. 1	Dec. 19 to Dec. 31
Wrightsville & Tennille, com. & pref.	3	Jan. 1	Dec. 18 to Dec. 31
Street & Electric Railways.			
American Cities Ry. & Lt., common	1¼	Jan. 1	Dec. 22 to Jan. 1
Preferred (quar.) (No. 14)	1½	Jan. 1	Dec. 22 to Jan. 1
Athens (Ga.) Electric Ry., com. and pref.	3	Jan. 2	Jan. 1 to Jan. 2
Aurora Elgin & Chicago, com. (quar.)	¾	Jan. 10	Dec. 24 to Dec. 26
Preferred (quar.)	1½	Jan. 10	Dec. 24 to Dec. 26
Bangor Ry. & Electric (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
Birmingham Ry., Lt. & Power, common	2	Jan. 1	Dec. 25 to Jan. 2
Preferred	3	Jan. 1	Dec. 25 to Jan. 2
Boston Suburban Electric Companies	$1	Jan. 15	Holders of rec. Jan. 3
Boston & Worcester Electric Cos., pref.	$1	Jan. 1	Holders of rec. Dec.24a
Brooklyn Rapid Transit (quar.)	1	Jan. 1	Holders of rec. Dec. 10
Capital Traction, Wash., D. C. (quar.)	1½	Jan. 1	Dec. 12 to Jan. 12
Chattanooga Ry. & Light, pref. (quar.)	1¼	Jan. 1	Holders of rec. Dec. 21
Cin. & Ham. Traction, common (quar.)	⅝	Jan. 3	Dec. 21 to Jan. 2
Preferred (quar.)	1¼	Jan. 3	Dec. 21 to Jan. 2
Cinc. Newport & Cov. L. & Tr., com. (qu.)	1	Jan. 15	Jan. 1 to Jan. 15
Preferred (quar.)	1¼	Jan. 15	Jan. 1 to Jan. 15
Cincinnati Street Ry. (quar.)	1½	Jan. 1	Dec. 17 to Jan. 1
City Ry., Dayton, Ohio, com. (quar.)	1¾	Jan. 1	Dec. 21 to Dec. 31
Preferred (quar.)	1½	Jan. 1	Dec. 21 to Dec. 31
Columbus (Ga.) Elec. Co., pref. (No. 7)	3	Jan. 2	Holders of rec. Dec. 24
Columbus Newark & Zanesv., pref. (qu.)	1¼	Jan. 1	Dec. 25 to Dec. 31
Columbus (O.) Ry. & Light (quar.)	¾	Jan. 1	Holders of rec. Dec. 15
Consolidated Traction of N. J.	2	Jan. 15	Jan. 1 to Jan 14
Duluth-Superior Traction, common	1	Jan. 3	Holders of rec. Dec 15
Preferred (quar.)	1	Jan. 3	Dec. 26 to Jan. 2
El Paso Electric Co., pref. (No. 15)	3	Jan. 10	Holders of rec. Dec. 30
Halifax Elec. Tramway, Ltd. (qu.) (No. 52)	1¾	Jan. 3	Dec. 21 to Jan. 3
Hestonville Mantua & Fairmount, com.	2	Jan. 1	Dec. 19 to Dec. 31
Preferred	3	Jan. 1	Dec. 19 to Dec. 31
Indianapolis Street Ry.	3	Jan. 1	Dec. 24 to Jan. 2
Little Rock Ry. & Elec., common	2½	Dec. 31	Dec. 22 to -------
Preferred	3	Dec. 31	Dec. 22 to -------
London (Canada) Street Ry.	3	Jan. 3	Dec. 19 to Jan. 2
Louisville & Nor. Ry. & Ltg., pref. A (qu.)	¾	Jan. 1	Dec. 25 to Dec. 31
Preferred B (quar.)	¾	Jan. 1	Dec. 25 to Dec. 31
Louisville Traction, common (quar.)	1	Jan. 1	Dec. 11 to Jan. 1
Manchester Tract., Light & Power (quar.)	2	Jan. 15	Holders of rec. Jan. 1
Massachusetts Electric Cos., preferred	1¾	Jan. 1	Dec. 3 to Dec. 15
Memphis Street Ry., pref. (quar.)	1¼	Dec. 31	Dec. 23 to Jan. 1
Metropolitan West Side Elev., Chic., pref.	¾	Mch. 1	
Milwaukee Elec. Ry. & Light, pref. (qu.)	1½	Jan 31	Holders of rec. Jan.15a
Nashville Ry. & Light, com.	1	Jan. 1	Dec. 19 to -------
Preferred	2½	Jan. 1	Dec. 19 to -------
New England Inv. & Security Co., pref.	2	Jan. 1	Holders of rec. Dec 20a
Northwestern Elevated, preferred (quar.)	1	Jan. 18	Jan. 9 to Jan. 18
Omaha & Council Bluffs St. Ry., com.	2	Jan. 1	Dec. 22 to Jan. 10
Preferred (quar.)	1¼	Jan. 1	Dec. 22 to Jan. 10
Ottawa Electric Ry., (quar.)	2½	Jan. 1	Holders of rec. Dec. 31
Extra	1	Jan. 1	Holders of rec. Dec. 31
Ottumwa (Ia.) Ry. & Lt., pref. (quar.)	1¾	Jan. 15	Jan 1 to Jan. 10
Philadelphia Company, com. (quar.)	1½	Feb. 1	Holders of rec. Dec. 17
Portland (Ore.) Ry., L.&P., pref. (quar.)	1¼	Jan. 3	Holders of rec. Dec. 12
Porto Rico Rys., Ltd., pref. (qu.) (No. 1)	1¾	Jan. 10	Holders of rec. Dec. 31
Public Service Corp. of N. J. (quar.)	1¼	Dec. 31	Dec. 29 to Dec. 31
Public Service Investment, com. (No. 1)	1¾	Feb. 1	Holders of rec. Jan. 15
Preferred (No. 3)	1½	Feb. 1	Holders of rec. Jan. 15

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Street and Electric Railways—Con.			
Puget Sound Elec. Ry., pref. (No. 8)	3	Jan. 1	Holders of rec. Dec. 22
Reading Traction	75c.	Jan. 1	Dec. 15 to Jan. 2
St. Joseph Ry., L., H. & P., pref. (qu.)	1¼	Jan. 1	Holders of rec. Dec. 15
Sao Paulo Tram. L.&P., Ltd (quar.)	2½	Jan. 1	Holders of rec. Dec. 21
Scioto Valley Trac., pref. & 1st pref. (qu.)	1¼	Jan. 1	Dec. 25 to Dec. 31
Seattle Electric Co., common (No. 5)	1¾	Jan. 15	Holders of rec. Jan. 1
Stark Electric RR. (quar.)	¾	Jan. 1	Dec. 27 to Jan. 2
Syracuse Rapid Transit, pref. (quar.)	1½	Jan 1	Holders of rec. Dec. 27
Toronto Ry. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Tri-City Ry. & Light, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 22
Twin City Rap. Tran., Minneap., com. (qu.)	1½	Feb. 15	Holders of rec. Jan. 21
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16
Union Ry., Gas & Electric, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec.11a
United Electric Co. of N. J.	2	Jan. 1	Holders of rec. Dec. 31
United Rys. of St. Louis, pref. (quar.)	1¼	Jan. 10	Dec. 24 to Jan. 10
United Traction & Elec., Providence (qu.)	1¼	Jan. 1	Dec. 15 to Jan. 2
Washington Alexandria & Mt. Vernon	1	Jan. 3	Dec. 21 to Jan. 3
Washington Water Pow., Spokane (qu.)	1¾	Jan. 3	Dec. 16 to Jan. 2
West India Electric Co. (quar.) (No. 8)	1¼	Jan. 3	Dec. 24d to Jan. 2d
Winnipeg Electric Ry. (quar.)	2½	Jan. 3	Dec. 21 to Jan. 1
Banks.			
Aetna National (quar.)	2	Jan. 3	Holders of rec. Dec. 28
America, Bank of	13	Jan. 3	Dec. 18 to Jan. 3
Broadway, Brooklyn	7	Jan. 2	Dec. 22 to Jan. 1
Extra	1	Jan 2	Dec 22 to Jan. 1
Butchers' & Drovers', National	3	Jan. 3	Dec. 24 to Jan. 2
Century (quar.)	1½	Jan. 3	Dec. 25 to Jan. 2
Chase National	3	Jan. 3	Holders of rec. Dec. 31
Extra	6	Jan. 3	Holders of rec. Dec. 31
Chatham National (quar.) (No. 156)	4	Jan. 3	Dec. 24 to Jan. 3
Chelsea Exchange (quar.)	2	Jan. 1	Dec 30 to Jan. 2
Chemical National (bi-monthly)	2½	Jan. 2	Dec. 25 to Jan. 2
Citizens' Central National (quar.)	1½	Jan. 3	Holders of rec. Dec. 27
City, National (Brooklyn)	7	Jan. 3	Dec. 22 to Jan. 2
Coal & Iron National (quar.)	1½	Jan. 1	Holders of rec. Dec. 8
Colonial (quar.)	2½	Jan. 1	Holders of rec. Dec 20
Columbia (No. 43)	6	Jan. 3	Dec. 28 to Jan. 2
Commerce, National Bank of (quar.)	2	Jan. 3	Dec. 23 to Jan. 3
Copper, National (quar.) (No. 4)	2	Jan. 29	Jan. 1 to Jan. 17
East River National	3	Jan. 3	Dec. 22 to Jan. 3
Fifth Avenue (quar.)	25	Jan. 1	Holders of rec. Dec. 31
Fifth National (quar.)	3	Jan. 3	Dec. 31 to -------
First National (quar.)	5	Jan. 3	Holders of rec. Dec. 31
Extra	8	Jan. 3	Holders of rec. Dec. 31
First National, Brooklyn (quar.)	2	Jan. 1	Dec. 30 to Jan. 2
First Security Co. (quar.)	3	Jan. 3	Holders of rec. Dec. 31
Fourth National (quar.)	2	Jan. 3	Dec. 22 to Jan. 2
German Exchange	10	Jan. 3	Dec. 23 to Jan. 3
Hanover National (quar.)	4	Jan 3	Dec. 24 to Jan. 2
Importers' & Traders' National	12	Jan. 3	Dec. 22 to Jan. 2
Irving National Exchange (quar.)	2	Jan. 3	Dec. 24 to Jan. 2
Jefferson	5	Jan. 2	Holders of rec Dec. 16
Liberty National (quar.)	5	Jan. 3	Holders of rec. Dec.31a
Extra	10	Jan. 3	Holders of rec. Dec.31a
Manhattan Co., Bank of the (No. 207)	6	Jan. 3	Dec 31 to Jan. 2
Extra	2	Jan. 3	Dec. 31 to Jan. 2
Manufacturers' National, Bklyn. (quar.)	4	Jan. 3	Dec. 25 to Jan. 2
Extra	1	Jan. 3	Dec. 25 to Jan 2
Market & Fulton, National (quar.)	3	Jan. 3	Dec. 22 to Jan. 2
Mechanics', Brooklyn (No. 115)	6	Jan. 3	Dec. 25 to Jan. 2
Mechanics' National (quar.)	3	Jan. 3	Holders of rec. Dec. 27
Special	21	Jan. 29	Dec 25 to -------
Mercantile National (quar.)	1½	Jan. 3	Dec. 25 to Jan. 3
Merchants' Exchange National	3	Jan. 3	Dec. 22 to Jan. 2
Merchants' National (No. 213)	3½	Jan. 3	Holders of rec. Dec. 23
Metropolitan (quar.)	2	Jan. 3	Dec. 19 to Jan 2
Montauk, Brooklyn	2	Jan. 1	Dec. 16 to Dec. 31
Mount Morris (quar.)	2½	Jan. 3	Dec. 21 to -------
Mutual	4	Jan. 3	Dec. 24 to Jan. 3
Nassau National, Brooklyn (quar.)	3	Jan. 3	Dec. 28 to Jan. 2
New York County National	20	Jan. 3	Dec. 23 to Jan. 3
New York, N.B.A., Bank of (No. 252)	7	Jan. 3	Dec. 25 to Jan. 2
North Side, Brooklyn (No. 31)	3	Jan. 3	Dec. 22 to Jan. 3
Park National (quar.)	4	Jan. 3	Holders of rec. Dec. 21
People's	5	Jan. 1	Dec. 25 to Jan. 2
Phenix National	3	Jan. 3	Dec. 28 to Jan. 2
Plaza	10	Jan. 3	Dec. 30 to Jan. 3
Prospect Park, Brooklyn (quar.)	1½	Jan. 1	Dec. 30 to Jan. 2
Seaboard National	5	Jan. 3	Holders of rec. Dec. 27
Second National (quar.)	3	Jan. 3	Dec. 29 to Jan. 2
State	5	Jan. 3	Dec. 11 to Jan. 2
Twelfth Ward	2	Dec. 31	Holders of rec. Dec. 21
Union Exchange National	5	Jan. 3	Dec. 24 to Jan. 2
Washington Heights, Bank of (quar.)	2	Jan. 1	Jan. 1 to Jan. 2
West Side	6	Jan. 3	Dec. 17 to Jan. 3
Trust Companies.			
Bankers (quar.) (No. 23)	4	Jan. 3	Holders of rec. Dec. 27
Brooklyn (quar.)	5	Jan. 3	Holders of rec. Dec. 22
Central (quar.)	9	Jan. 3	Holders of rec Dec.21a
Flatbush (Brooklyn)	4	Jan. 3	Jan. 1 to Jan. 2
Fulton (No. 35)	5	Jan. 3	Holders of rec. Dec. 20
Hudson	3	Jan. 3	Dec. 22 to Jan. 2
Lawyers' Title Ins. & Trust (qu.) (No. 45)	3	Jan. 3	Dec. 16 to Jan. 3
Long Island Loan & Trust, Bklyn. (quar.)	3	Jan. 3	Holders of rec. Dec. 18
Manhattan	6	Jan. 3	Dec. 2 to Jan. 2
People's, Brooklyn (monthly)	1	Jan. 3	Jan. 1 to Jan. 2
Union (quar.)	12½	Jan. 10	Jan. 6 to Jan. 9
United States	25	Jan. 3	Dec. 20 to Jan. 2
Van Norden, monthly (No. 32)	1	Dec. 31	Holders of rec. Dec. 27
Washington (quar.)	3	Jan. 3	Holders of rec. Dec. 24
Extra	2	Jan. 3	Holders of rec. Dec. 24
Miscellaneous.			
American Beet Sugar, pref. (qu.) (No. 42)	1¼	Jan. 3	Holders of rec. Dec. 21
Amer. Brake Shoe & Foundry, common	1¼	Dec. 31	Dec. 17 to Jan. 2
Preferred	1¾	Dec. 31	Dec. 17 to Jan. 2
American Can, pref. (quar.)	1¼	Jan. 1	Holders of rec. Dec.16a
Am. Car & Fdry., com. (quar.) (No. 29)	½	Jan. 1	Holders of rec. Dec.10a
Preferred (quar.) (No. 43)	1¾	Jan. 1	Holders of rec. Dec.10a
American Caramel, pref. (quar.)	2	Jan. 1	Dec. 12 to Jan. 1
American Cement (No. 21)	1	Jan. 22	Jan. 9 to Jan. 23
American Chicle, com. (monthly)	1	Jan. 20	
Common (extra)	1	Jan. 20	
Preferred (quar.)	1½	Jan. 1	
American Cigar, preferred	3	Jan. 3	Holders of rec. Dec.15a
American Express (quar.)	3	Jan. 3	Holders of rec. Nov. 30
Amer. Iron & Steel Mfg., com. & pref. (quar.)	1¼	Jan. 1	Holders of rec. Dec.22a
American Locomotive, pref. (quar.)	1¾	Jan. 21	Jan 5 to Jan. 23
American Piano, pref. (quar.)	1¾	Jan. 1	Dec. 19 to Jan. 2
American Pipe & Construction (quar.)	2	Jan. 1	Holders of rec. Dec. 15
Amer. Power & Light, pref. (quar.) (No. 1)	1½	Jan. 3	Dec. 29 to Jan. 3
American Seating, pref. (quar.)	1	Jan. 15	Jan. 1 to Jan. 15
American Seeding Machine, pref. (quar.)	1¼	Jan. 15	Holders of rec Dec.31a
American Shipbuilding, pref. (quar.)	1¾	Jan. 15	Jan. 4 to Jan. 16
Am. Smelt. & Refg., com. (quar.) (No. 25)	1	Jan. 15	Dec. 25 to Jan. 2
Preferred (quar.) (No. 42)	1¾	Jan. 3	Dec. 11 to Dec. 16
American Snuff, com. (quar.)	5	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
Amer. Sugar Refin., com. & pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 1a
American Telephone & Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 31
American Thread, preferred	2½d	Jan. 1	Holders of rec. Nov. 17
American Tobacco, preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 11
American Type Founders, com. (quar.)	1	Jan. 15	Holders of rec. Jan. 10
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 10
American Woolen, pref. (quar.) (No. 43)	1¾	Jan. 15	Dec. 25 to Jan. 5
Anaconda Copper M'n'g (quar.) (No. 37)	50c.	Jan. 19	Holders of rec. Jan. 8
Associated Merchants, 1st pref. (quar.)	1¼	Jan. 15	Holders of rec. Jan. 8
First preferred (extra)	½	Jan. 15	Holders of rec. Jan. 8
Second perferred (quar.)	1½	Jan. 15	Holders of rec. Jan. 8
Second preferred (extra)	½	Jan. 15	Holders of rec. Jan. 8
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 27
Bell Telephone of Missouri (quar.)	2	Jan. 2	

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous—Concluded.			
Bell Telephone of Pennsylvania (quar.)	1½	Jan. 15	Jan. 6 to Jan. 16
Bliss (E. W.), common (quar.)	2½	Jan. 3	Dec. 27 to Jan. 1
Preferred (quar.)	2	Jan. 3	Dec. 27 to Jan. 1
Bourbon Stock Yards (quar.)	1½	Jan. 3	Dec. 24 to -------
Bush Terminal, preferred	2½	Dec. 31	Holders of rec. Dec.30a
Butte Elec. & Power, com. (qu.) (No. 21)	1½	Jan. 3	Holders of rec. Dec.15a
Canadian General Elec., Ltd., com. (qu.)	1¾	Jan. 1	Dec. 16 to Dec. 31
Canton Company	1½	Jan. 1	Dec. 21 to Jan. 2
Extra	50c.	Jan. 1	Dec. 21 to Jan. 2
Carolina Power & Light, pref. (qu.) (No.3)	1½	Jan 1	Holders of rec. Nov.30a
Central Coal & Coke, com. (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15
Preferred (quar.)	1¼	Jan. 15	Jan. 1 to Jan. 15
Central Dist. & Printing Teleg. (quar.)	1¾	Jan. 15	Jan. 1 to Jan. 16
Central Leather, preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 10
Central & S. A. Telegraph (quar.)	1½	Jan. 8	Holders of rec. Dec. 31
Chic. Junct. Rys. & U.Stk.Yds., com.(qu.)	2	Jan. 3	Holders of rec. Dec. 11
Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec. 11
Cincinnati Gas & Electric (quar.)	1 3-16	Jan. 1	------------------
City Investing, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 27
Colum. & Hock. Coal & Iron, pref. (quar.	1½	Jan. 1	Dec. 21 to Jan. 1
Columbus (O.) Gas & Fuel, pref. (quar.)	1¼	Jan. 1	Holders of rec. Dec. 15
Columbus (O.) Light, Heat & Pow., com.	1½	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
Corn Products Refining,-pref. (quar.)	1	Jan. 10	Holders of rec. Dec. 31a
Corp. of United Cigar Stores (quar.)	$1.50	Jan. 15	Jan. 4 to Jan. 15
Extra	50c.	Jan 15	Jan. 4 to Jan. 15
Cumberland Tel. & Tel. (quar.) (No. 105)	2	Jan. 1	Holders of rec. Dec. 18
Delaware Lack. & Western Coal (No. 1)	2½	Jan. 15	Holders of rec. Dec.31a
Detroit Edison (quar.)	1	Jan. 15	Holders of rec. Jan. 3a
Distillers' Securities Corp. (quar.) (No. 29)	½	Jan. 31	Holders of rec. Jan. 10a
Distilling Company of America (quar.)	1	Jan. 29	Holders of rec. Jan. 8a
Dominion Coal, Ltd., com. (quar.)	1	Jan. 3	Dec. 16 to Dec. 21
Duluth Edison Elec., pref. (quar.) (No.15)	1¼	Jan. 1	Holders of rec. Dec.21a
duPont(E.I.)deNemoursPowd.,pref.(qu.)	1¼	Jan. 25	Holders of rec. Jan. 15
Eastman Kodak, com. (quar.)	2½	Jan. 1	Holders of rec. Nov. 30
Preferred (quar.)	1½	Jan. 1	Holders of rec. Nov. 30
Electric Boat, pref. (quar.) (No. 26)	2	Jan. 3	Holders of rec. Dec.24a
Electrical Securities Corp., com. (quar.)	2	Jan. 3	Holders of rec. Dec.31a
Electric Storage Battery, com.&pref. (qu.)	1	Jan. 3	Holders of rec. Dec. 27
Empire Steel & Iron, pref. (No. 22)	3	Jan 1	Dec 21 to Jan. 2
General Chemical, preferred (quar.)	1½	Jan. 3	Holders of rec. Dec.18a
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 4a
Gorham Manufacturing, pref. (quar.)	1½	Jan. 1	Dec. 25 to Dec. 31
Great Lakes Towing, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Guggenheim Exploration (quar.) (No.28)	$2.50	Jan. 3	Dec. 18 to Jan. 3
Harrison Bros. & Co. Inc., pref. (quar.).	$1e	Jan 3	Holders of rec. Dec. 28
Illinois Brick	1½	Jan. 15	Jan. 5 to Jan. 16
Ingersoll-Rand, preferred	3	Jan. 1	Holders of rec. Dec.11a
Internat. Buttonhole Mach. (quar.)(No.49)	1	Jan. 15	Holders of rec. Jan. 5
International Nickel, common (quar.)	1	Mch. 1	Feb. 10 to Mch. 1
Common (extra)	½	Mch. 1	Feb. 10 to Mch. 1
Preferred (quar)	1½	Feb 1	Jan. 1[illegible] to Feb. 1
International Silver, preferred (quar.)	1½	Jan. 3	Dec. 18 to Jan. 3
Preferred (extra)	½	Jan. 3	Dec. 18 to Jan. 3
Internat. SmokelessPowd.&Ch.,com.(qu.)	1	Jan. 1	Holders of rec. Dec.20a
International Time Recording, common	1	Jan. 1	Holders of rec. Nov. 20
Lansing Fuel & Gas	1	Jan. 1	Holders of rec Dec. 20
La Rose Consolidated Mines (quar.)	2	Jan. 20	Jan. 1 to Jan. 16
Lehigh Coal & Navigation (special)	15 scr.	Mch. 1	Holders of rec. Jan. 31
Mackay Companies, com. (quar.) (No. 18)	1¼	Jan. 3	Holders of rec. Dec.11a
Preferred (quar.) (No. 24)	1	Jan. 3	Holders of rec. Dec.11a
Massachusetts Lighting Cos. (quar.)	1½	Jan. 15	Holders of rec. Jan. 1a
Extra	1¼	Jan. 15	Holders of rec. Jan. 1a
Mexican Telegraph (quar.)	2½	Jan. 15	Holders of rec. Dec. 31
Michigan Light, common (quar.)	1	Jan. 3	Holders of rec. Dec.11a
Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec.11a
Michigan State Teleph., pref. (quar.)	1½	Feb. 1	Jan. 19 to Feb. 1
Minneapolis Gen. Elec., com. (qu.)(No. 10)	1½	Feb. 1	Holders of rec. Jan. 8
Preferred (No. 22)	3	Feb. 1	Holders of rec. Jan. 8
National Biscuit, com. (quar.) (No. 45)	1¾	Jan. 15	Holders of rec. Dec.28a
National Carbon, com. (quar.)	1½	Jan. 15	Jan. 6 to -------
National Fireproofing, preferred	1	Jan. 20	Holders of rec. Jan. 5a
National Lead, com. (quar.) (No. 24)	1¼	Jan. 1	Dec. 11 to Dec. 14
National Lt., Ht. & Power, pref. (quar.)	1½	Jan. 1	Dec. 25 to Jan. 2
National Sugar Refg., pref. (quar.)	1½	Jan. 3	Dec. 16 to Jan. 3
National Surety (quar.)	2	Jan 2	Dec. 22 to Jan. 1
New England Telep. & Teleg. (quar.)	1½	Jan. 15	Holders of rec. Dec 31
New York Mutual Gas Light	3	Jan. 10	Dec. 29 to Jan. 10
Nipissing Mines (quar.)	5	Jan. 20	Jan. 1 to Jan. 16
Extra	2½	Jan. 20	Jan. 1 to Jan. 16
North American Company (quar.)	1¼	Jan. 3	Holders of rec. Dec.15a
Northern Indiana Gas & Electric, pref.	1½	Jan. 3	Holders of rec. Dec. 20
Nova Scotia Steel & Coal, Ltd., com.	1	Jan. 15	Jan. 1 to Jan. 5
Preferred (quar.)	2	Jan. 15	Jan. 1 to Jan. 5
Oklahoma Gas & Electric, pref. (quar.)	1¾	Jan. 15	Jan. 1 to Jan. 15
Old Dominion SS. (No. 68)	3	Jan. 3	Dec. 21 to Jan. 3
Osceola Consolidated Mining	6	Jan. 26	------------------
Otis Elevator, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Pittsburgh Coal, preferred	1¾	Jan. 25	Holders of rec. Jan. 10
Pope Manufacturing, preferred (quar.)	1½	Jan. 31	Holders of rec. Jan. 21
Procter & Gamble, preferred (quar.)	2	Jan. 15	Holders of rec. Dec 31a
Quaker Oats, common (quar.)	1½	Jan. 15	Holders of rec. Jan. 4a
Common (extra)	½	Jan. 15	Holders of rec. Jan. 4a
Realty Associates (No. 14)	3	Jan. 15	Holders of rec. Jan. 5
Extra	1	Jan. 15	Holders of rec. Jan. 5
Reece Buttonhole Mach. (quar.) (No. 95)	2	Jan. 15	Holders of rec. Jan. 5
Republic Iron & Steel, pref. (qu.) (No. 31)	1¾	Jan. 1	Holders of rec. Dec. 18
San Diego Cons. Gas & El., pref. (quar.)	1¾	Jan. 15	Jan. 1 to Jan 15
Scranton Electric Co., pref. (quar.)	1½	Jan. 1	Dec 24 to Jan. 1
Sears, Roebuck & Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec.15a
Securities Company	2½	Jan. 15	Jan. 1 to Jan. 16
Shawinigan Water & Power (quar.)	1	Jan. 20	Holders of rec. Jan. 7
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec.20a
South Porto Rico Sugar, com. (No 1)	1	Jan. 3	Dec. 23 to Jan. 3
Preferred (quar.)	2	Jan. 3	Dec. 23 to Jan. 3
Standard Screw, com. and pref	3	Jan. 1	Holders of rec. Dec.20a
Street's West. Stable-Car Line, com. (quar.)	1	Jan. 25	Jan. 16 to Jan. 25
Preferred	3½	Jan. 1	Dec. 22 to Jan. 2
Swift & Company (quar.)	1¾	Jan. 3	Dec. 19 to Jan. 6
Tefft, Weller Co., preferred (quar.)	1½	Jan. 1	Dec. 25 to Jan. 4
Torrington Company, pref.	3½	Jan. 1	Dec. 21 to Dec. 31
Underwood Typewriter, common (No. 1)	2	Jan. 1	Holders of rec. Dec. 20
First and second preferred	3	Jan. 1	Holders of rec. Dec. 20
Union Bag & Paper, pref.(quar.) (No.43)	1	Jan. 15	Holders of rec. Dec. 31
Union Switch & Signal, com. & pref. (qu.)	3	Jan. 10	Jan. 1 to Jan. 10
United Bank Note Corp., pref. (quar.)	1½	Jan. 3	Dec. 16 to Jan. 3
United Cigar Stores, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
United Dry Goods Cos., com. (quar.)	2	Feb. 1	Holders of rec. Jan. 24
United Fruit (quar.) (No. 42)	2	Jan. 15	Holders of rec. Dec. 24
United Gas Improvement (quar.)	2	Jan. 15	Holders of rec. Dec. 31
United Shoe Machinery, common (quar.)	2	Jan. 5	Holders of rec. Dec. 14
Preferred (quar.)	1½	Jan. 5	Holders of rec. Dec. 14
U. S. Finishing, com. (quar.) (No. 4)	1	Jan. 1	Dec. 21 to Dec. 31
Preferred (quar.) (No. 42)	1¾	Jan. 1	Dec. 21 to Dec. 31
United States Printing of Ohio (quar.)	1 5-16	Jan. 3	Dec. 21 to Jan. 3
U. S. Smelt., Ref. & Min., com. (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Va.-Caro. Chem., pref. (qu.) (No. 57)	2	Jan. 15	Jan. 1 to Jan. 16
Vulcan Detinning, pref. (quar.)	1¾	Jan. 20	Holders of rec. Jan. 10
Preferred (extra)	½g	Jan. 20	Holders of rec. Jan. 10
Waltham Watch, common	1½	Jan. 1	Holders of rec. Dec. 15
Wells, Fargo & Company	5	Jan. 15	Jan. 4 to Jan. 15
Extra	$300	Feb. 10	Holders of rec. Jan. 3
Western Union Telegraph (qu.) (No. 163)	¾	Jan. 15	Holders of rec. Dec.20a
Westinghouse Air Brake (quar.)	2½	Jan. 10	Jan. 1 to Jan. 10
Extra	1½	Jan. 10	Jan. 1 to Jan. 10
Special	1	Jan. 10	Jan. 1 to Jan. 10
Westinghouse Elec. & Mfg. Co., pref. (qu)	1¾	Jan. 15	Jan. 6 to Jan. 16
Wilkes-Barre Gas & Electric (quar.)	1¾	Jan. 1	Holders of rec. Dec. 17

a Transfer books not closed. b Less income tax d Correction. e Also declared 1% payable April 1 1910 and 1% July 1 1910. g On account of accumulated divi.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Dec. 24. 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.	Re-s've.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,465,5	18,536,0	3,188,0	1,246,0	16,238,0	27.2
Manhattan Co.	2,050,0	4,126,6	29,500,0	5,591,0	1,799,0	32,100,0	23.0
Merchants'	2,000,0	1,693,7	17,097,0	2,797,0	1,571,0	16,752,0	26.0
Mechanics'	3,000,0	3,851,2	26,418,0	4,379,0	2,365,0	26,535,0	25.4
America	1,500,0	5,894,9	22,540,1	4,450,0	1,837,5	23,005,4	27.3
Phenix	1,000,0	685,5	8,483,0	1,634,0	451,0	8,000,0	26.3
City	25,000,0	28,853,0	165,039,7	32,678,4	4,775,0	149,366,3	25.1
Chemical	3,000,0	6,183,0	28,087,4	5,001,8	2,207,4	26,561,0	27.2
Merchants' Ex.	600,0	568,2	6,220,2	1,619,7	170,4	6,368,5	28.1
Gallatin	1,000,0	2,443,1	7,903,5	1,088,1	400,6	5,890,5	25.2
Butch. & Drov.	300,0	153,4	2,381,6	523,9	101,1	2,537,2	24.6
Greenwich	500,0	777,4	7,415,1	1,895,8	200,0	8,176,5	25.6
Amer. Exch.	5,000,0	5,095,1	31,675,2	8,921,4	1,910,7	29,942,0	36.3
Commerce	25,000,0	15,694,3	143,156,7	22,926,3	8,780,7	120,310,3	26.4
Mercantile	3,000,0	2,570,8	13,933,6	1,890,4	809,9	10,419,7	25.8
Pacific	500,0	897,6	3,746,2	378,3	519,6	3,374,9	26.6
Chatham	450,0	1,026,2	6,756,1	738,2	1,088,8	7,086,9	25.7
People's	200,0	477,5	2,048,4	530,7	109,4	2,497,5	25.6
Hanover	3,000,0	11,101,1	60,506,3	9,430,8	7,319,2	67,322,3	24.9
Citizens' Cent.	2,550,0	1,486,6	21,013,0	4,945,3	327,2	20,325,2	26.0
Nassau	500,0	464,8	6,264,3	625,7	1,172,1	7,013,9	25.6
Market & Fult'n	1,000,0	1,668,0	7,879,2	1,346,4	911,4	7,840,3	28.7
Metropolitan	2,000,0	1,392,9	12,820,6	3,224,5	242,1	13,281,6	26.1
Corn Exchange	3,000,0	5,254,1	40,939,0	7,025,0	4,390,0	47,306,0	24.7
Imp. & Traders'	1,500,0	7,504,0	25,744,0	3,425,0	2,095,0	22,802,0	24.2
Park	3,000,0	9,912,5	78,207,0	20,356,0	1,083,0	86,078,0	24.7
East River	250,0	105,2	1,653,2	432,3	110,7	1,937,8	28.0
Fourth	3,000,0	3,543,1	20,224,0	3,755,0	2,140,0	22,022,0	26.7
Second	1,000,0	1,899,3	12,372,0	2,394,0	676,0	12,059,0	25.4
First	10,000,0	19,808,6	102,012,0	21,199,0	1,792,0	90,342,0	25.4
Irving Nat. Ex.	2,000,0	1,516,3	21,282,9	4,420,3	1,265,8	22,511,4	25.2
Bowery	250,0	802,0	3,661,0	875,0	53,0	3,790,0	24.4
N. Y. County	500,0	1,642,4	7,967,2	1,441,4	720,7	8,226,1	26.7
German-Amer.	750,0	667,5	4,153,6	808,5	234,1	4,025,2	25.8
Chase	5,000,0	7,040,4	71,167,6	15,834,7	4,532,7	76,298,0	26.6
Fifth Avenue	100,0	2,069,9	13,057,8	2,667,7	1,048,2	14,780,4	25.0
German Exch.	200,0	894,0	3,836,0	485,0	490,0	3,936,0	24.7
Germania	200,0	1,006,5	4,843,0	802,8	506,5	5,468,1	23.9
Lincoln	1,000,0	1,408,9	16,371,2	3,536,3	853,8	17,707,7	24.7
Garfield	1,000,0	1,147,1	7,636,0	1,917,6	279,3	7,972,2	27.5
Fifth	250,0	483,5	3,501,9	643,2	299,1	3,696,4	25.4
Metropolis	1,000,0	2,020,2	11,507,9	1,194,4	1,870,2	11,674,9	26.2
West Side	200,0	1,139,0	4,367,0	936,0	251,0	4,693,0	25.2
Seaboard	1,000,0	1,821,6	17,968,0	4,236,0	1,409,0	20,779,0	27.1
Liberty	1,000,0	2,704,4	16,652,3	3,164,4	962,6	16,016,8	25.7
N. Y. Prod. Ex.	1,000,0	705,4	7,816,7	2,107,3	240,6	9,271,2	25.3
State	1,000,0	863,0	13,909,0	4,202,0	300,0	17,225,0	26.1
14th Street	1,000,0	334,5	5,430,9	942,0	622,5	6,061,7	25.8
Copper	2,000,0	2,834,3	26,064,2	6,264,0	260,6	26,536,4	24.5
Coal & Iron	1,000,0	326,3	5,723,0	909,0	498,0	5,570,0	25.2
Totals, average	127,350,0	180,024,4	1197,479,6	235,778,6	69,299,5	1179,731,3	25.8
Actual figures	Dec. 24.	--------	1191,987,7	234,059,4	69,685,7	1172,876,7	25.9

On the basis of averages, circulation amounted to $52,611,100 and United States deposits (included in deposits) to $1,758,400; actual figures Dec. 24, circulation, $52,556,500; United States deposits, $1,649,200.

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, as per the following:

STATE BANKS AND TRUST COMPANIES.

Week ended Dec. 24.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of Nov. 16	26,075,000	63,425,000	*8,708,000	*7,725,000
Surplus as of Nov. 16	38,586,700	167,632,400	*10,585,699	*10,155,540
Loans and investments	292,272,500	1,108,314,900	89,248,400	133,965,900
Change from last week	—1,045,400	+12,346,500	—417,000	—677,500
Specie	45,314,300	113,576,100	----------	----------
Change from last week	+36,000	+1,008,700	----------	----------
Legal tenders & bk. notes	24,267,600	13,432,300	----------	----------
Change from last week	+61,600	—552,400	----------	----------
Deposits	330,641,300	1,130,506,600	92,651,500	140,253,600
Change from last week	—1,889,300	+15,088,200	—841,500	—317,100
Reserve on deposits	87,746,700	132,152,400	17,780,200	17,795,800
Change from last week	—599,000	+526,600	—563,000	+551,700
P. C. reserve to deposits	27.1%	15.3%	19.8%	13.3%
Percentage last week	27.1%	15.5%	20.2%	12.8%

+ Increase over last week. — Decrease from last week. * As of Sept. 14.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. 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 thirty 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 and State Banks. Location—	—Trust Cos.— Total Reserve Required.	Of which in Cash.	—State Banks— Total Reserve Required.	Of which in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough(without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs(without branches in Manhattan)	15%	10%	15%	7½%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing-House*. These figures for the week ending Dec. 31 (available on account of the Saturday holiday) are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York. The figures for Dec. 24 were given in last week's "Chronicle."

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Dec. 31.	*Clear.-House Banks. Actual Figures*	*Clear.-House Banks. Average.*	*State Banks & Trust Cos. not in C.-H. Aver.*	*Total of all Banks & Trust Cos. Average*
	$	$	$	$
Capital as of Nov. 16	127,350,000	127,350,000	73,550,000	200,900,000
Surplus as of Nov. 16	180,024,400	180,024,400	176,431,300	356,455,700
Loans and investments	1,196,598,000	1,194,610,700	1,206,946,800	2,401,557,500
Change from last week	+4,610,300	—2,868,900	+4,218,800	+1,349,900
Deposits	1,171,462,400	1,171,732,400	a1,154,691,900	2,326,424,300
Change from last week	—1,414,300	—7,998,000	+6,531,900	—1,467,000
Specie	228,097,300	231,390,400	122,770,200	354,160,600
Change from last week	—5,962,100	—4,388,200	+2,466,600	—1,921,600
Legal-tenders	68,257,400	67,730,900	b22,078,800	89,809,700
Change from last week	—1,428,300	—1,568,600	+292,000	—1,276,600
Aggr'te money holdings	296,354,700	299,121,300	c144,849,000	443,970,300
Change from last week	—7,390,400	—5,956,800	+2,758,600	—3,198,200
Money on deposit with other bks. & trust cos.	----------	----------	24,892,200	24,892,200
Change from last week	----------	----------	+3,808,100	+3,808,100
Total reserve	296,354,700	299,121,300	169,741,200	468,862,500
Change from last week	—7,390,400	—5,956 800	+6,566,700	+609,900
Percentage to deposits requiring reserve	25.33%	25.55%	17.2%	----------
Percentage last week	25.92%	25.80%	16.7%	----------
Surplus reserve	3,489,100	6,188,200	----------	----------

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

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to $7,252,741,200, an increase of $9,974,900 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held $15,342,800 and trust companies $129,506,200.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers (00) in all these figures.

Week Ended.	*Loans and Investments.*	*Deposits.*	*Specie.*	*Legals.*	*Tot. Money Holdings.*	*Entire Res. on Deposits*
	$	$	$	$	$	$
Nov. 6	2,447,785,3	2,401,807,2	370,910,2	91,315,1	462,225,3	485,366,9
Nov. 13	2,428,526,4	2,368,257,5	363,346,7	91,080,3	454,427,0	475,809,2
Nov. 20	2,408,090,7	2,338,048,8	359,133,4	89,784,9	448,918,3	471,633,4
Nov. 27	2,389,978,6	2,310,511,4	354,661,9	89,617,2	444,279,1	465,572,1
Dec. 4	2,381,234,4	2,296,068,3	348,861,8	91,137,3	439,999,1	461,180,6
Dec. 11	2,371,455,0	2,287,814,6	348,630,4	91,157,5	439,787,9	461,271,6
Dec. 18	2,381,734,9	2,306,845,1	352,494,6	93,113,6	445,608,2	467,258,3
Dec. 24	2,400,207,6	2,327,891,3	356,082,2	91,086,3	447,168,5	468,252,6
Dec. 31	2,401,557,5	2,326,424,3	354,160,6	89,809,7	443,970,3	468,862 5

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 24, based on average daily results:

We omit two ciphers (00) in all these figures.

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. *Boroughs of Man. & Brx.*	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	247,4	1,180,0	135,0	44,0	236,0	-----	1,280,0
Century	200,0	151,8	1,447,4	35,0	191,5	60,6	225,5	1,631,4
Colonial	400,0	311,0	5,146,9	825,1	424,8	578,6	270,6	6,632,3
Columbia	300,0	458,9	6,140,0	583,0	542,0	856,0	-----	7,540,0
Fidelity	200,0	159,3	962,6	93,1	67,1	90,6	-----	970,8
Jefferson	500,0	586,9	3,529,9	17,0	551,9	276,9	315,5	3,727,4
Mt. Morris	250,0	287,6	2,423,3	440,0	37,0	292,5	79,9	3,063,7
Mutual	200,0	328,5	3,879,8	45,2	676,2	432,1	5,2	4,463,0
Plaza	100,0	412,4	4,124,0	338,0	383,0	490,0	-----	4,794,0
23d Ward	200,0	103,9	1,790,1	165,4	51,4	213,6	-----	2,028,1
Un.Ex.Nat.	1,000,0	959,3	8,561,6	1,175,1	1,000,0	210,6	-----	8,590,9
Yorkville	100,0	446,0	4,068,1	62,9	739,3	223,5	252,3	5,173,6
New Neth'd	200,0	243,5	2,111,0	230,0	77,0	234,0	10,0	2,253,0
Batt.Pk.Nat	200,0	150,3	1,209,1	211,1	33,3	65,6	-----	1,118,9
Aetna Nat.	300,0	315,9	1,987,7	393,5	31,5	58,8	27,1	1,825,1
Borough of Brooklyn.								
Broadway	200,0	541,1	3,227,9	30,4	407,9	227,0	160,3	3,671,5
Mfrs.' Nat.	252,0	798,7	5,866,7	586,0	186,3	776,0	127,3	6,426,6
Mechanics'.	1,000,0	934,7	11,014,6	301,6	1,172,5	1,268,1	258,2	13,732,9
Nassau Nat.	750,0	966,4	6,315,0	532,0	266,0	1,060,0	-----	6,262,0
Nat. City	300,0	607,5	3,900,0	116,0	627,0	559,0	187,0	5,104,0
North Side.	200,0	144,0	1,789,1	138,1	80,2	214,6	111,1	2,081,4
Jersey City.								
First Nat.	400,0	1,237,1	4,551,8	302,3	346,6	1,520,6	745,0	5,718,2
Hud.Co.Nat	250,0	745,6	2,800,8	130,7	38,2	203,3	214,7	2,558,8
Third Nat.	200,0	384,8	2,181,9	70,1	114,6	298,0	16,0	2,300,8
Hoboken.								
First Nat.	220,0	623,7	2,453,3	134,1	17,3	107,7	83,9	2,020,9
Second Nat	125,0	249,6	2,520,1	85,7	92,2	83,1	212,6	2,355,4
Tot. Dec. 24	8,147,0	12,395,9	95,191,7	7,176,4	8,098,8	10,636,8	3,302,2	107824,7
Tot. Dec. 18	8,147,0	12,395,9	94,992,3	7,303,3	8,082,4	14,919,0	2,721,9	111145,7
Tot. Dec. 11	8,147,0	12,395,9	94,740,5	7,109,4	8,585,6	14,424,1	2,403,3	109066,7

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	*Capital and Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits. a*	*Circulation.*	*Clearings.*
Boston.	$	$	$	$	$	$	$
Dec. 4	40,300,0	192,675,0	20,202,0	4,704,0	236,842,0	7,017,0	182,368,5
Dec. 11	40,300,0	190,821,0	21,082,0	4,544,0	231,943,0	7,093,0	165,765,4
Dec. 18	40,300,0	189,345,0	21,881,0	4,695,0	235,348,0	7,119,0	178,824,7
Dec. 24	40,300,0	189,256,0	21,554,0	4,387,0	235,360,0	7,083,0	149,704,3
Phila.							
Dec. 4	56,315,0	257,107,0	67,727,0		302,959,0	16,818,0	175,906,1
Dec. 11	56,315,0	255,192,0	68,153,0		300,407,0	16,786,0	157,574,9
Dec. 18	56,315,0	258,565,0	68,364,0		308,333,0	16,796,0	184,068,6
Dec. 24	56,315,0	258,694,0	66,058,0		304,814,0	16,802,0	134,406,2

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,027,000 on December 24, against $3,009,000 on December 18.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Dec. 25; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1909.	1908.	1907.	1906.
Dry Goods	$3,657,158	$3,349,306	$3,042,367	$4,032,669
General Merchandise	13,896,244	8,721,700	7,416,807	14,902,856
Total	$17,553,402	$12,071,006	$10,459,174	$18,935,525
Since Jan. 1.				
Dry Goods	$167,163,680	$126,363,793	$181,582,009	$162,751,495
General Merchandise	705,042,313	506,661,684	639,192,775	608,976,143
Total 51 weeks	$872,205,993	$633,025,477	$820,774,784	$771,727,638

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. 25 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the week	$11,230,288	$7,623,440	$13,324,017	$10,556,954
Previously reported	608,124,862	619,919,138	628,153,362	592,497,425
Total 51 weeks	$619,355,150	$627,542,578	$641,477,379	$603,054,379

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 25 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports. Week.*	*Exports. Since Jan. 1*	*Imports. Week.*	*Imports. Since Jan. 1*
Great Britain	$14,600	$13,972,720	$505	$213,234
France	--------	13,881,732	--------	2,769,032
Germany	--------	--------	--------	11,006
West Indies	124,950	3,031,945	9,884	749,027
Mexico	--------	5,000	138	556,891
South America	1,250,000	60,117,450	16,405	2,485,929
All other countries	--------	4,030,820	22,298	2,110,041
Total 1909	$1,389,550	$95,039,667	$49,230	$8,896,060
Total 1908	901,010	54,901,565	171,828	17,085,459
Total 1907	--------	36,758,772	4,115,667	99,222,493
Silver.				
Great Britain	$600,409	$38,987,594	$1,507	$236,021
France	--------	3,935,575	--------	9,376
Germany	--------	11,590	--------	77,239
West Indies	--------	151,951	4,232	135,299
Mexico	--------	--------	2,924	2,483,180
South America	--------	59,226	10,472	1,122,849
All other countries	650	35,287	24,982	1,264,572
Total 1909	$601,059	$42,181,223	$44,117	$5,328,536
Total 1908	684,007	42,108,307	64,099	4,515,943
Total 1907	386,460	48,806,791	28,804	3,954,305

Of the above imports for the week in 1909, ---- were American gold coin and ---- American silver coin. Of the exports during the same time, $1,389,550 were American gold coin and $200 were American silver coin.

Banking and Financial.

Bankers' Gazette.

Wall Street, Friday Night, Dec. 31 1909.

The Money Market and Financial Situation.—Except for the erratic movement of Rock Island common stock on Monday, of which mention is made somewhat in detail below, business at the Stock Exchange would have been largely of a routine character throughout the week. The affair referred to awakened considerable interest in Stock Exchange circles, and has been made the subject of investigation by the Governing Committee of the Exchange.

Interest has subsided, however, the tone of the market for both bonds and stocks has been firm, and there are two or three instances of a noteworthy advance in prices.

Reports of railway earnings continue to show an enormous volume of traffic, in some instances the largest ever recorded, and increased dividends are looked for in several cases where they have not been established.

An incident of the week, not wholly unexpected, was an advance in call loan rates in this market to 7%, which is the highest of the year. The Bank of England's weekly report shows a still further reduced percentage of reserve, as was expected. Bank conditions at home and abroad are, however, expected to gradually become more normal after the year-end settlements have been effected.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 4½ to 7%. To-day's rates on call were 5½@6¼%. Commercial paper quoted at 4¾@5¼% for 60 to 90-day endorsements, 4½@4¾% for prime 4 to 6 months' single names and 5@5½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £803,946 and the percentage of reserve to liabilities was 36.42, against 44.89 last week.

The rate of discount remains unchanged at 4½%, as fixed Dec. 9. The Bank of France shows a decrease of 11,600,000 francs gold and 16,325,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending Dec. 24.	Differences from previous week.		1908. Averages for week ending Dec. 26.	1907. Averages for week ending Dec. 28.
	$		$	$	$
Capital	127,350,000		----------	126,350,000	129,100,000
Surplus	180,024,400		----------	165,447,700	163,396,900
Loans and discounts	1,197,479,600	Inc.	6,438,600	1,276,745,300	1,147,694,400
Circulation	52,611,100	Dec.	144,400	49,129,600	71,736,000
Net deposits	1,179,731,300	Inc.	7,018,100	1,322,151,900	1,050,925,400
U. S. dep. (incl. above)	1,758,400	Inc.	32,600	9,265,500	78,889,100
Specie	235,778,600	Inc.	2,787,100	269,198,600	187,874,300
Legal tenders	69,299,500	Dec.	1,331,000	78,262,700	54,686,700
Reserve held	305,078,100	Inc.	1,456,100	347,461,300	242,561,000
25% of deposits	294,932,825	Inc.	1,754,525	330,537,975	262,731,350
Surplus reserve	10,145,275	Dec.	298,425	16,923,325	df.20,170,350
Surplus excl. U. S. dep.	10,584,875	Dec.	290,275	19,239,700	df. 448,075

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 second page preceding.

Foreign Exchange.—Notwithstanding the weaker bank statements issued at London and Paris this week, discount rates have not advanced, while foreign exchange rates here have fallen very sharply. Before the close to-day the market became very weak, although little business was done at the lower figures.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty days and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8380@4 8390 for sixty days, 4 8665@4 8675 for cheques and 4 8705@4 8715 for cables. Commercial on banks 4 8345@4 8355 and documents for payment 4 82¾@4 83¼. Cotton for payment 4 82¾@4 83 and grain for payment 4 83⅛@4 83¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19⅜@5 18¾ less 1-16 for long and 5 16⅞ less 1-32@5 16⅞ for short. Germany bankers' marks were 94⅝@94¾ for long and 95 3-16 less 1-32@95 3-16 for short. Amsterdam bankers' guilders were 40 20@40 22 for short.

Exchange at Paris on London, 25f. 17c.; week's range, 25f. 19½c. high and 25f. 16½c. low.

Exchange at Berlin on London 20m. 42pf.; week's range, 20m. 45pf. high and 20m. 42pf. low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 84¾	4 8745	4 88⅛
Low for the week	4 83¾	4 8660	4 8720
Paris Bankers' Francs—			
High for the week	5 18¾	5 16¼ less 1-32	5 15⅝ less 1-16
Low for the week	5 19⅜	5 16⅞ less 1-16	5 16¼ less 3-32
Germany Bankers' Marks—			
High for the week	94 13-16	95¼ less 1-32	95½
Low for the week	94 11-16	95 3-16 less 1-32	95 5-16
Amsterdam Bankers' Guilders—			
High for the week	40 1-16	40¼ less 1-16	40¼ plus 1-16
Low for the week	40	40 3-16 less 1-16	40¼ less 1-16

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 5c. per $1,000 discount. St. Louis, par bid; 10c. per $1,000 premium asked. Boston, no sales. Charleston, buying, par; selling, 1-10 premium. Savannah, buying, 3-16% premium; selling, par. San Francisco, 20c. per $1,000 premium. St. Paul, 55c. per $1,000 premium. Montreal, par.

State and Railroad Bonds.—Sales of State bonds at the Board limited to $22,000 Va. 6s def. trust receipts at 54 to 55.

Unusual activity in a few issues has been the prominent characteristic of the market for railway bonds. In other particulars the market has been dull and narrow. Of the active features, Wabash-Pittsburgh Terminals have been most conspicuous, both for volume of business and advance in prices. The latter amounts in case of the 1st trust certificates to over 5 points and the 2nds advanced from 10⅛ to 12⅝ on limited transactions.

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. 25	Dec. 27	Dec. 28	Dec. 29	Dec. 30	Dec. 31
2s, 1930 .... registered	Q—Jan		*101½	*101½	*101½	*101¼	*101¼
2s, 1930 .... coupon	Q—Jan	H	*101½	*101½	*101½	*101¼	*101¼
3s, 1908-18 .... registered	Q—Feb	O	*101¾	*101¾	*101¾	*101¾	*101¾
3s, 1908-18 .... coupon	Q—Feb	L	*101¾	*101¾	*101¾	*101¾	*101¾
3s, 1908-18 ... small coupon	Q—Feb	I	......	......	......	......	......
4s, 1925 .... registered	Q—Feb	D	*114½	*114½	*114½	*114½	*114½
4s, 1925 .... coupon	Q—Feb	A	*115½	*115½	*115½	*115½	*115½
2s, 1936. Panama Canal regis	Q—Feb	Y	*100½	*100½	*100½	*100½	*100½
2s, 1938. Panama Canal regis	Q—Nov		*100½	*100½	*100½	*100½	*100½

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

Railroad and Miscellaneous Stocks.—The stock market has attracted increased attention and the tendency of prices has been reversed from that reported last week—about 4-5 of the active list now showing an advance. On Monday the market was active as a result of enormously heavy transactions in Rock Island shares, which soon after the opening of business advanced rapidly from 50 to 81 and again fell back to the opening price. The affair naturally gave an irregular tone to the entire market and several issues covered a much wider range than usual. On that day, also, many stocks traded in recorded the highest prices of the week.

Among other special features, the Wabash issues have been conspicuous for activity and strength, the common showing a gain of 4½ points. Chicago Great Western (new) moved up over 5 points and retains a large part of the gain.

All the active industrial stocks have been strong, led by the copper shares, which are substantially higher on an advance in the price of copper metal. Brooklyn Union Gas advanced sharply on Thursday and again to-day. It closes 16½ points higher than last week. Consolidated Gas and International Harvester have also been notably strong.

For daily volume of business see page 50.

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

STOCKS. Week ending Dec. 31.	Sales for Week.	Range for Week.				Range Year 1909.			
		Lowest.		Highest.		Lowest.		Highest.	
Alice Mining	100	$2	Dec 30	$2	Dec 30	$2	Feb	$3¼	Nov
Buffalo Roch & Pitts	100	105	Dec 30	105	Dec 30	90	Jan	105	Dec
Canadian Pacific rights	9,300	9.56¼	Dec 27	10⅛	Dec 30	9.43¾	Dec	10⅛	Dec
Ch Gt West pf "A" tr rec	100	46	Dec 31	46	Dec 31	27	Aug	46	Dec
Chic & Nor West rights	3,800	16¼	Dec 29	16½	Dec 30	15½	Dec	16½	Dec
Chic Terminal Transfer	100	3	Dec 31	3	Dec 31	2	May	4½	Jan
Comstock Tunnel 1st 4s $	10,500	15	Dec 27	20	Dec 30	15	Mch	24	May
E I du Pont Powd, pref	190	87½	Dec 28	87½	Dec 28	87½	Nov	88	Oct
General Chemical, pref	100	103½	Dec 30	103½	Dec 30	98½	Jan	108	Aug
H B Claflin Co	100	118	Dec 29	118	Dec 29	110	Dec	118	Dec
Homestake Mining	80	80	Dec 28	80	Dec 28	73¼	Nov	94½	Apr
Kanawha & Mich tr rcts	200	54	Dec 30	55	Dec 31	50	May	61	July
Keokuk & Des Moines	100	9¾	Dec 27	9¾	Dec 27	5	Mch	11¾	Nov
N Y Cent & H R rights	28,451	5⅞	Dec 27	6½	Dec 29	5.68¾	Dec	6½	Dec
N Y N H & H subscrip'n rcts, 1st paid	2,100	147½	Dec 28	148¼	Dec 31	147½	Dec	149¾	Dec
Ontario Silver Mining	100	2¾	Dec 28	2¾	Dec 28	2	Oct	5¾	Jan
Penna sub rcts, 1st pd	150	134	Dec 29	134	Dec 29	134	Dec	134	Dec
Phelps, Dodge & Co	15	252	Dec 29	252	Dec 29	175	May	252	Dec
Philadelphia Co (Pitts)	600	101¼	Dec 30	101¼	Dec 30	99½	Dec	103	Dec
St Jos & Grand Island	300	20	Dec 29	20⅛	Dec 29	15	May	21	Nov
1st preferred	200	56	Dec 30	56	Dec 30	49¼	Mch	60¼	Dec
2d preferred	400	40	Dec 29	40	Dec 29	29	Mch	41	Nov
St L & S F—C & E Ills pref stk trust ctfs	20	116	Dec 30	116	Dec 30	116	Dec	116	Dec
South Porto Rico Sugar	300	82	Dec 27	82½	Dec 29	70½	Dec	83	Dec
Preferred	100	113	Dec 28	113	Dec 28	113	Dec	115	Dec
Twin City Rap Tr, pref	45	145	Dec 28	145	Dec 28	125	May	145	Nov
U S Rubber rights	250	½	Dec 30	½	Dec 30	¼	Dec	¾	Dec
West Md, war'ts 4th pd	500	54¾	Dec 29	55	Dec 29	48	Dec	55	Dec

Outside Market.—The closing week of the year witnessed an active market for "curb" mining stocks, especially copper shares, and a firm tone prevailed most of the time. Prices generally show fractional improvement. Boston Consolidated eased off from 22 to 21¾ and sold up to 22⅜, closing to-day at 22¼. Butte Coalition declined from 28¾ to 28¼ and advanced to 28¾. First National rose from 6 to 6½ and finished to-day at 6⅜. Greene-Cananea, after a slight reaction from 11¾ to 11⅝, moved up to 12. Miami Copper was by far the strongest feature and on a heavy volume of business gained almost 5 points to 27½. Nevada Consolidated improved from 26⅞ to 27⅛, the close to-day being at 27. Ohio Copper fluctuated between 5 9-16 and 5¾. Kerr Lake, after a steady advance from 8 to 8⅞ to-day, jumped to 9 1-16, reacting finally to 8 15-16. Nipissing sold up from 10¾ to 11, then reacted, to-day's transactions being down to 10¼, with the close at 10⅜. There was little to the industrial department. American Tobacco moved up from 421 to 430 and down to 423, recovering finally to 427. Standard Oil advanced from 666½ to 670 and reacted to 668. United Cigar Manufacturers common gained 2 points to 94, then dropped to 91½, selling up subsequently to 92¾. Fair activity was exhibited in bonds. The new Chicago Great Western 4s were dealt in, "w. i.," from 92⅛ down to 91¾ and up to 92¼, with a final reaction to 91⅞. Missouri Pacific 5s declined from 95¾ to 95⅜. N. Y. Telephone 4½s sold up from 98 to 98⅜. West. Pacific 5s rose a point to 98¼.

Outside quotations will be found on page 50.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Dec. 25	Monday Dec. 27	Tuesday Dec. 28	Wednesday Dec. 29	Thursday Dec. 30.	Friday Dec. 31.	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1 1909 On basis of 100-share lots Lowest	Highest.	Range for Previous Year (1908). Lowest	Highest.
CHRISTMAS DAY							Railroads				
	121⅛ 122¼	121½ 122	121¾ 122⅝	122½ 122¾	122⅝ 124	80,200	Atch Topeka & SantaFe	97⅞ Jan 13	125⅜ Oct 2	66 Feb	101¼ Dec
	105⅛ 105¼	105¼ 105¾	105¾ 105¾	x103¼ 103½	103½ 103⅝	2,722	Do pref	100¼ Jan 20	106¾ J'ne29	83⅜ Feb	104 Dec
	136 136	*135 137	136 136⅛	136 136½	136 136	1,100	Atlantic Coast Line RR	107½ Jan 14	143½ Aug12	59½ Mch	111½ Dec
	117½ 118⅛	117½ 117¾	117⅝ 117⅞	117⅞ 118⅛	118 118⅞	16,940	Baltimore & Ohio	103½ Feb 23	122¼ J'ly 29	76½ Feb	111⅞ Dec
	*91 93	92 92	*92 93	*92 93	92⅛ 92⅛	200	Do pref	91 Nov23	96 Apr 12	80 Jan	94 Dec
	79 79⅝	79½ 79¾	79½ 80½	80 80¼	79¾ 80⅛	13,055	Brooklyn Rapid Transit	67 Jan 9	82⅞ J'ne 7	37¼ Feb	68¾ Dec
	179½ 179½	179⅜ 179½	180⅛ 181⅝	181¾ 182½	181½ 181½	4,775	Canadian Pacific	x165 Mch 3	189⅜ Oct 5	140 Feb	180⅛ Nov
	*68½ 72	69⅜ 69⅜	*68½ 72	70 70	*67 72½	266	Canada Southern	60¼ Jan 11	70¼ Nov15	54 Mch	68 Nov
	*305 315	*305 315	*305 315	314 314	*310 315	100	Central of New Jersey	215 Feb 23	323½ Sep 18	160 Feb	229 Dec
	86⅛ 88¾	86¼ 86⅝	86½ 87⅞	88 88⅞	90 91¼	88,170	Chesapeake & Ohio	55⅝ Jan 6	91¼ Dec 31	25½ Feb	59⅜ Dec
	67 67	66½ 66½	66⅝ 67⅜	67½ 67½	66 66½	2,555	Chicago & Alton RR	57⅞ Feb 24	74¾ Apr 1	10 Feb	68⅞ Dec
	*69¾ 72	*69⅝ 72	*69⅝ 72	*---- 70¼	*---- 79½	------	Do pref	70 Nov 1	78½ Mch27	47 Mch	79 Dec
	21¾ 23	23 23¾	23⅞ 24¼	24 24⅜	23¾ 24⅛	8,500	Chic G Wes ctfs dep 3d pd	h8 Aug20	24⅝ Dec 30	3⅛ Feb	14⅜ Nov
	28½ 29½	30 31	31 31⅝	31½ 31⅞	---- ----	2,800	Do pref "B" ctfs 3d pd	h13¼ Aug23	31⅞ Dec 30	5 Feb	17⅛ Nov
	32 35	34⅜ 37⅛	36¾ 37⅜	36¼ 37¼	36¼ 36⅞	39,785	Chic Gt West trust ctfs	31½ Dec 23	37⅜ Dec 29	----	----
	59¼ 59⅞	59⅞ 61½	61⅜ 64	63½ 64¾	63½ 64⅝	31,684	Do pref trust ctfs	58¾ Dec 23	64¾ Dec 30	----	----
	157 157½	157 157½	157 158⅝	158⅜ 158⅞	157⅝ 158⅜	15,100	Chicago Milw & St Paul	141 Feb 23	165⅛ Sep 18	103½ Jan	152½ Dec
	*171¾ 172¾	*171⅞ 172¼	§171¾ 171¾	§172¼ 172¼	172 172	226	Do pref	158½ Mch15	181 Aug16	138 Jan	164¾ Dec
	*180 182	181 181	181½ 181¾	182 182½	182 182½	3,300	Chicago & North Western	173⅛ Feb 24	198½ Aug18	135½ Jan	185½ Dec
	*220 235	*220 240	*220 235	*220 235	*220 235	------	Do pref	208 Mch15	§230 Aug 7	185 Jan	224 Dec
	*150 160	*150 160	*150 160	*150 160	*150 160	------	Chic St P Minn & Omaha	148 Apr 22	167 Aug13	114 Feb	160 Dec
	*160 175	*160 175	*160 175	*160 175	*160 175	------	Do pref	166½ Jan 30	§180 J'ly 27	140½ Jan	174 Dec
	3¾ 3¾	4 5¼	5½ 5⅞	5⅜ 5½	6¼ 5¼	6,226	Chic Un Trac ctfs stmpd	3½ Dec 16	7 Jan 4	5⅜ Apr	7⅛ Dec
	9 9	9¾ 11¾	11⅛ 12¾	12½ 13¼	12 12¾	6,100	Do pref ctfs stmpd	7¾ Dec 7	18¼ Jan 27	4 Apr	18 Dec
	82⅛ 83¼	82½ 82¾	*81½ 82½	81 81½	*81½ 83	3,650	Cleve Cin Chic & St L	68 Jan 29	83¼ Dec 27	47½ J'ne	70½ Dec
	*105¼ 108½	*105¼ 108½	*105 108½	*104 108½	*104⅛ 108½	------	Do pref	100 Jan 4	105 Mch22	85⅜ Feb	99⅞ Dec
	*53 54	*53 54	53¼ 53¼	53¾ 55⅞	55½ 57	3,450	Colorado & Southern	51 Oct 23	68¼ Jan 8	21 Feb	59 Dec
	*81 82	*81 82	81½ 81½	81¼ 81½	81¾ 81⅞	950	Do 1st preferred	76½ Jan 2	86 May 1	50⅜ Jan	79 Dec
	*80 81	*80 81	*80 81	80½ 80½	*80¼ 81	100	Do 2d preferred	73¼ Jan 2	84½ Jan 7	39¾ Feb	76 Dec
	184 184	185 185½	185 185¼	185½ 186½	185 185	2,600	Delaware & Hudson	167¾ Feb 24	200 May14	141½ Feb	181⅜ Dec
	---- ----	§630 630	§620 620	620 620	620 620	310	Delaware Lack & West	535 Feb 6	680 Apr 22	420 Jan	575 Nov
	50 51¾	51 51½	51½ 51¾	51⅝ 52⅜	51⅝ 52	10,430	Denver & Rio Grande	37⅝ Jan 6	54 Apr 20	14¼ Feb	40½ Dec
	83⅞ 84¼	84⅛ 84½	84⅜ 84¾	84½ 85	84¾ 84¾	2,610	Do pref	79½ Jan 6	90 Feb 10	39¼ Mch	83¼ Dec
	*63 65	*63 67	*63 67	*63 67	*63 65	------	Detroit United	56 Jan 30	71¾ Aug13	32½ Apr	56 Nov
	17¼ 17¼	*17 17½	17 17¼	17½ 17⅞	17⅞ 19	4,650	Duluth So Shore & Atlan	14¼ Nov 9	21 Jan 15	6 Feb	18¾ Nov
	*32½ 33½	*32 32¾	32¼ 32¼	32½ 34½	35 35¾	9,295	Do pref	28 Feb 23	36½ Jan 15	11¾ Feb	33¾ Nov
	32⅞ 33⅜	33 33⅛	33¼ 34	33⅝ 34¼	33⅝ 34	14,890	Erie	22⅝ Mch11	39 J'ne 7	12 Mch	36 Nov
	49¼ 49¼	49 49⅛	50¼ 51¼	51⅛ 51⅞	50⅝ 51½	6,300	Do 1st pref	36½ Mch11	56¾ Aug 9	24⅜ Mch	51⅜ Dec
	38½ 38⅞	*38⅞ 39¾	39¾ 40½	41 41¼	41 41⅜	1,800	Do 2d pref	28½ Mch11	46 Aug 2	16 Mch	41 Dec
	143 143½	142¾ 143⅜	143 143½	143¼ 144	143⅜ 143⅞	11,540	Great Northern pref	136⅝ Feb 24	157⅞ Aug12	113¾ Feb	148¼ Dec
	80 81	80 80⅞	80¼ 80¾	81¼ 81½	81¼ 81¼	2,600	Iron Ore properties	65⅛ Mch12	88½ Aug12	48½ Jan	75⅛ Nov
	18¾ 18¾	---- ----	18 18⅛	18 18	18⅛ 18⅛	59	Green Bay & W. deb ctfB	13½ Nov26	21 Dec 13	8 Jan	17½ Dec
	100 103	*102½ 105	§103 103	*---- 104	103 103	810	Havana Electric	39 Feb 1	103 Dec 27	20 Mch	40 Dec
	99½ 99½	99⅞ 99⅞	*94 100	§97⅞ 97⅞	*94 ----	580	Do pref	83⅛ Feb 5	100 Dec 21	§70 Jan	84 Dec
	*121½ 124	*119½ 124	*119½ 124	*119½ 124	*119½ 124	------	Hock Val J P M & Co rcts	97 May 3	126 Aug14	62 Feb	104½ Dec
	*---- 91	*---- 92	*---- 92	*---- 92	*---- 92	------	Hocking Valley pref	88 Apr 27	94½ J'ne11	69 Mch	93 Dec
	147 147¼	*147½ 148½	148 148¼	147¾ 148	147½ 148	1,600	Illinois Central	137 Feb 23	162⅛ Aug12	122½ Feb	149¾ Nov
	24⅛ 25¼	24⅜ 25	24¾ 25	24⅝ 25¼	24⅜ 25⅛	33,600	Interboro-Metropolitan	11⅝ Mch23	25⅞ Dec 8	6¾ Jan	20 Dec
	60¾ 62⅞	62 62⅞	62 62⅝	61¾ 62½	61½ 62⅜	29,500	Do pref	36¾ Mch23	63⅝ Dec 8	17⅛ Feb	49½ Dec
	29¼ 29½	29¾ 29¾	*29 29¾	29½ 30	30 30	1,800	Iowa Central	26¾ Nov27	36 Apr 15	10 Feb	32½ Dec
	53¼ 53¼	52¼ 52¾	52¾ 52⅞	52⅞ 53⅛	53¼ 53½	1,850	Do pref	48 Sep 9	62 Apr 15	27½ Feb	57 Dec
	*78 80	79½ 79½	*79 80	*79 80	*79 80	300	K C Ft S & M tr cfs. pref	74¾ Feb 2	82 Sep 14	57 Aug	75½ Dec
	43 43⅞	43 43½	43¼ 44	43⅞ 44¼	43¾ 44	6,150	Kansas City Southern	37 Feb 23	50¼ Aug18	18 Feb	42⅜ Dec
	71 71	71 71	71 71½	72⅛ 72⅛	x70¼ 70¼	1,200	Do pref	67⅞ Feb 24	75½ Aug18	46 Feb	72⅛ Dec
	*24 27	26¾ 26¾	26¾ 27½	27⅜ 27½	27 27¼	2,500	Lake Erie & Western	19½ Feb 25	29½ Aug 2	12 Jan	26 Dec
	*55 60	58 59⅞	60 62¼	62½ 64	63⅜ 63½	8,600	Do pref	48 Jan 23	64⅞ J'ne14	34 May	58 Dec
	69 70	69 69½	70 70	*68½ 70	*68½ 70	700	Long Island	59 Jan 4	71½ Dec 24	30 Feb	56⅞ Dec
	155½ 157¼	156 156¾	157 157	157 157⅞	157¼ 158	6,200	Louisville & Nashville	x121 Jan 29	162½ Aug12	87¼ Feb	125¾ Dec
	*137 139	*137 140	*137½ 140	138⅞ 138⅞	138⅞ 138⅞	260	Manhattan Elevated	137 Dec 2	153½ Jan 4	120 Jan	154¾ Dec
	*20 25	*20 23	23 23	*20 24	*20 24	100	Metropolitan Street	18 J'ly 2	42 Jan 5	15 Feb	44½ Dec
	53 54	53¾ 54	53½ 54	*53½ 54	54 54¼	1,600	Minneapolis & St Louis	51 Sep 16	65 Jan 8	20 Mch	56½ Dec
	*85½ 90	*85 90	*84 90	*85 90	*82 ----	------	Do pref	81 Mch10	90 Jan 8	61 Feb	90 Dec
	*137 139	139¾ 139¾	139 140½	140 142½	141½ 142¼	5,375	Minn St P & S S Marie	132½ Jan 2	149½ Jan 8	79¼ Jan	135 Nov
	*153 155	*153 155	154¾ 154¾	155 156	156⅞ 156⅞	400	Do pref	147 Apr 13	164½ Aug 9	123½ Feb	151½ Dec
	*92 92¾	92½ 92½	92½ 92½	92¼ 92⅜	*92⅜ 92¾	400	Do leased line ctfs	89 J'ly 22	94 Dec 23	----	----
	48 49	48¾ 49⅛	48⅞ 49⅝	49⅜ 50	49½ 50¼	44,050	Mo Kansas & Texas	35½ Feb 23	50½ Oct 18	17½ Mch	43½ Dec
	*73⅛ 74⅛	*73 74¼	*73⅛ 74¼	74 74	*73⅛ 74¼	200	Do pref	71 Feb 23	78¼ Oct 18	40 Feb	75½ Dec
	70¾ 71	71 71⅜	71 72	71½ 72¼	71½ 71¾	4,000	Missouri Pacific	65 Feb 24	77½ Aug 5	28½ Feb	67½ Dec
	*138 142	139 139	*138 142	*138 142	*138 142	100	Nash Chatt & St Louis	122½ Jan 5	142 Dec 17	97¾ Jan	122 Nov
	58⅛ 58¼	58¼ 59⅜	60¼ 61½	61½ 62¼	62¾ 64	7,800	Nat Rys of Mex 1st pref	44½ Apr 5	64 Dec 31	----	----
	23 23⅝	23½ 23⅞	24½ 25⅛	25⅜ 26	25½ 26½	48,818	Do 2d pref	21 Dec 1	26⅝ May22	----	----
	122¼ 125⅜	124⅞ 126	125⅛ 126⅛	125½ 126⅞	125⅛ 125⅞	98,600	N Y Central & Hudson	120½ Feb 24	147¾ Aug18	90⅛ Jan	126 Dec
	66 66	66 66	66 66	64¾ 65½	*64 67	600	N Y Chic & St Louis	48½ Mch15	69 Nov19	24½ Jan	57½ Dec
	*102 110	*102 110	*102 110	*104 110	*104 110	------	Do 1st pref	100 Feb 20	100 Feb 20	90 Jan	105 Nov
	95 95	*92 96	*94 96	*92 95	*92 95	200	Do 2d pref	76¼ Apr 6	95 Nov19	60 Feb	85 Dec
	158 158	157¾ 158½	157⅞ 158¼	158 158	158⅜ 158⅜	1,760	N Y N H & Hartford	154 Nov13	174¾ J'ne14	128⅜ Jan	161 Nov
	48¾ 49⅜	48⅝ 48⅞	48⅞ 49½	49⅛ 49½	49 49⅝	5,000	N Y Ontario & Western	42¼ Feb 24	55⅝ J'ne12	29⅛ Feb	47⅞ Dec
	98½ 98¾	98⅞ 99	99 99⅝	99 99½	99¼ 99¼	3,000	Norfolk & Western	84¼ Jan 6	102 Dec 10	58 Feb	86¼ Nov
	89⅝ 89⅝	*88 90	*88 90	*88 90	§89¾ 90	150	Do adjustment pref	85⅛ Mch26	92½ J'ly 28	74 Mch	88 Dec
	143⅝ 144¾	144 144½	144 145	145 146	145⅝ 145¾	12,700	Northern Pacific	133¼ Feb 24	159½ Aug12	116⅞ Jan	157¾ Nov
	107 107	*107 110	109 110	111¾ 111¾	111¾ 116½	1,700	Pacific Coast Co	76 Mch 3	116½ Dec 31	65 Sep	93½ Jan
	*101 110	*101 110	*101 110	*101 110	*101 111	------	Do 1st pref	100 Mch30	§108 Sep 28	90 May	90 May
	*107 110	*107 110	*107 110	109 110	112 115	900	Do 2d pref	88 Mch27	115 Dec 31	79 Mch	97 Jan
	134¾ 137⅞	136⅜ 137	136¾ 137⅛	136⅞ 137⅜	136⅝ 137⅛	85,505	Pennsylvania	126⅛ Feb 23	151¼ Sep 29	108¾ Jan	132¼ Dec
	98½ 98½	98 98½	98½ 98¾	98⅛ 98¾	98¾ 99	3,000	Pittsb Cin Chic & St L	86½ Jan 5	99⅞ Dec 22	59 Jan	88½ Dec
	*105 115	*110 120	*110 120	*110 120	*110 120	------	Do pref	104 Feb 10	116¼ Sep 21	81⅛ Mch	108¾ Nov
	169 171½	170 171	170⅜ 171	170¼ 171¾	170⅜ 171½	203,000	Reading	118 Feb 23	173⅜ Sep 21	92⅛ Feb	143¼ Dec
	*92 94	*91 92	*92 94	*92 94	92 92	160	1st pref	89 Mch22	96 Aug23	78 Jan	92 Dec
	107 107¾	110 114	110 111	111 111½	111 111	6,850	2d pref	90 Feb 1	117½ Dec 23	76 Jan	99 Dec
	49¾ 81	48¾ 51½	49⅝ 50⅞	50½ 52⅜	53⅛ 55	401,746	Rock Island Company	20⅞ Feb 24	81 Dec 27	10½ Feb	25¼ Dec
	91½ 94	90 91	88 91	90¼ 91	91 93	11,800	Do pref	57⅝ Feb 24	94¾ Dec 22	20¾ Feb	62⅝ Dec
	73 73	*71 73	*72 73	*72 73	*71½ 73	400	St L & San Fr, 1st pref	65¼ Mch29	74 Dec 8	42 J'ne	69 Dec
	59 59¾	59 59¼	59¾ 60⅜	59½ 60	59⅜ 60	4,200	Do 2d pref	36 Feb 23	60¾ Sep 16	19¼ Feb	42¼ Dec
	31⅞ 32⅛	32 32	31¾ 31⅞	32 33¼	32 32¼	3,200	St Louis Southwestern	20½ Feb 25	35⅜ Dec 7	10 Mch	24 Dec
	79¾ 79¾	79¾ 79¾	79¼ 79¾	79½ 80¼	z77 77¾	6,200	Do pref	47½ Jan 6	82 Dec 7	24½ Feb	55⅞ Dec
	130 135⅛	133½ 134¼	133⅞ 134⅝	134½ 135	135⅛ 138¼	278,350	Southern Pacific Co	114⅝ Feb 24	139⅛ Aug16	66¼ Feb	122½ Dec
	31¼ 32¼	31⅜ 31⅞	31⅝ 32¼	32⅛ 33⅛	33⅛ 33⅝	73,000	Southern v tr cfs stmpd	22 Feb 24	34 Aug11	9⅛ Jan	27¼ Dec
	71½ 72⅜	*72 73¾	73½ 73⅞	74 75⅛	74½ 75	8,050	Do pref do	60 Jan 5	75½ Dec 15	25½ Mch	63½ Dec
	36 35	35 35⅜	35 36⅜	36⅜ 37¼	36¾ 37	32,550	Texas & Pacific	30 Feb 24	40½ Aug23	12¾ Feb	37¼ Dec
	16⅛ 16½	16⅛ 16¼	16½ 17	16⅝ 17	16⅝ 19	10,090	Third Avenue (N Y)	12¼ Dec 8	42½ Jan 18	15½ Mch	47 Aug
	9½ 9½	*8½ 10	*9 11½	10 10½	10½ 10½	740	Toledo Railways & Light	7 May12	15⅜ Jan 2	6½ Oct	15½ Dec
	52¼ 52⅜	52½ 53⅛	53⅛ 53⅞	53¾ 54	53¼ 53⅞	3,000	Toledo St L & Western	43 Feb 26	54⅞ Oct 19	12 Feb	50 Dec
	70⅜ 70⅜	70½ 70⅞	70¾ 72	71⅜ 72⅝	71¾ 72⅜	14,000	Do pref	64¾ Feb 24	74¼ Jan 4	33 Feb	73½ Dec
	115 115¼	115½ 116	116⅛ 116¼	115½ 116⅛	115½ 116¼	4,625	Twin City Rapid Transit	97 Jan 2	116¼ Dec 29	78¼ Feb	96⅝ Dec
	200 202⅜	201 202⅜	201⅞ 204	203⅛ 204¼	203½ 204½	193,850	Union Pacific	172½ Feb 24	219 Aug16	110½ Mch	184⅞ Nov
	103⅝ 103⅝	103½ 103½	103½ 104¾	103½ 104⅝	103½ 104	7,300	Do pref	x94 Mch 1	118½ Aug16	79¼ Apr	93 Nov
	*42 43	42¼ 42¼	42⅜ 42⅜	43 44	43¼ 43¼	985	Unit Rys Inv't of San Fr	30 Feb 25	47 Sep 13	15 Jan	40 Dec
	*70 72	71⅛ 72	*71 72	71¾ 73½	71½ 72¼	2,600	Do pref	50¼ Feb 25	77 Sep 14	27½ Jan	59½ Dec
	22½ 24¾	24⅜ 25⅝	25 26½	26¼ 27⅞	26⅜ 27¾	154,620	Wabash	15 Feb 23	27⅞ Dec 30	6¾ Mch	20⅜ Dec
	57¾ 61	59⅛ 60½	60¼ 60⅞	60½ 61¼	60⅛ 61⅛	64,600	Do pref	41 Feb 23	61¾ J'ne15	13 Mch	52¾ Dec
	53¼ 53½	53¼ 53¼	53½ 55¼	53¼ 55¼	52 53	20,400	West Md recls 4th paid	z21 Oct 9	56 Dec 16	----	----
	9½ 9½	9½ 9½	9⅜ 9⅝	9¼ 10⅜	10 10¾	7,225	Wheeling & Lake Erie	5 J'ly 13	12⅞ Jan 4	4½ Mch	13 Dec
	20 20	*18 21	20½ 22¼	22¼ 23⅞	23½ 23⅞	2,560	Do 1st pref	15¼ J'ly 13	25⅝ Jan 8	12⅛ Apr	26¼ Dec
	11¼ 11⅛	11 11¼	11¼ 12	12½ 13⅛	13⅛ 13½	4,599	Do 2d pref	6½ J'ly 13	15⅛ Jan 8	6 Feb	15¾ Nov
	48 48¼	*48 49	48 49	49⅛ 49⅛	49 49¼	1,000	Wisconsin Central	35⅞ Jan 6	63⅞ Apr 20	13½ Feb	38¼ Dec
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref Trust Co ctfs	80¼ Mch 3	91⅞ May20	----	----

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			Chatham	340	350	Fifth Ave¶	4300	4500	Imp & Trad	565	----	Mt Morris¶	250	275	Plaza¶	625	----
Aetna	170	180	Chelsea Ex¶	200	----	Fifth	300	350	Irving N Ex	205	210	Mutual ¶	290	310	Prod Exch ¶	170	175
America ¶	595	610	Chemical	445	460	First	900	925	Jefferson¶	----	190	Nassau ¶	225	----	Reserve	120	130
Amer Exch	250	255	Citizens' Ctl	160	165	14th St¶	155	----	Liberty	575	----	New Neth'd	200	220	Seaboard	350	375
Audubon	130	136	City	420	427½	Fourth	‡206	‡209	Lincoln	----	430	NewYorkCo	750	----	Second	400	----
Battery Pk	125	130	Coal & Iron	145	155	Rights	----	----	Manhattan¶	345	355	New York	320	330	Sherman	135	----
Bowery¶	375	----	Colonial ¶	300	----	Gallatin	330	345	Mark't & Ful	255	260	N'ht & Day¶	225	230	State ¶	295	300
BronxBoro¶	300	----	Columbia ¶	375	425	Garfield	295	300	Mechanics'	270	280	19th Ward	----	420	12th Ward	----	180
Bronx Nat	217	225	Commerce	204	205	Germ-Am ¶	140	----	Mercantile	189	190	Northern	100	110	23d Ward	140	----
Bryant Pk ¶	157½	162½	Copper	300	315	Germ'n Ex¶	450	465	Merch Exch	160	----	Pacific¶	230	240	Union Exc	190	200
Butch & Dr	140	150	Corn Ex ¶	325	335	Germania ¶	550	575	Merchants'	172½	----	Park	460	470	Wash H'ts ¶	275	----
Century ¶	170	175	East River	125	135	Greenwich ¶	260	265	Metropolis ¶	390	410	People's ¶	280	295	West Side ¶	500	----
Chase	420	435	Fidelity ¶	165	175	Hanover	625	650	Metropol'n¶	195	----	Phenix	177½	187½	Yorkville ¶	500	----

*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. h First installment paid. n Sold at private sale at this price. z 2d paid. y 3d paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Dec. 25.	Monday Dec. 27.		Tuesday Dec. 28.		Wednesday Dec. 29.		Thursday Dec. 30		Friday Dec. 31		Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1 1909. On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year (1908). Lowest.	Highest.
CHRISTMAS DAY												**Industrial & Miscellaneous**				
	*241	275	*242	275	*242	275	*242	275	*245	275	------	Adams Express	190 Jan 20	§250 Nov20	164 Jan	§200 Aug
	*14¼	15¼	§15¼	15¼	15	15	15¼	15¼	*14¾	15	650	Allis-Chalmers	12⅛ Jan 24	16⅞ Aug 3	6 Mch	16⅜ Dec
	54¼	54¼	54½	54¾	54½	54¾	54½	55	54	55	1,400	Do pref	38 Feb 24	57½ Nov17	14 Mch	52¾ Dec
	85¼	89	87¾	89⅜	89¼	90⅝	90	91⅛	89¼	90½	161,350	Amalgamated Copper	65 Feb 26	96⅛ Nov19	45⅛ Feb	88⅜ Nov
	48	49½	48¾	49¼	*47½	49	[illegible]	[illegible]	48⅛	48⅛	2,695	Amer Agricultural Chem	33½ Jan 5	50 Aug12	13 Jan	35 Nov
	*101	----	*101	----	*101	----	*101	102½	*101	----	------	Do pref	95½ Jan 18	103 Aug 3	78½ Jan	96 Nov
	46	46⅝	46	46¾	46⅛	46¾	46	46⅞	46½	[illegible]	4,100	American Beet Sugar	20¼ Jan 13	49½ Aug 2	9½ Feb	24⅞ Apr
	93	93	*91	95	93	93	*91	93¼	*91	93¼	400	Do pref	82 Jan 7	98 Oct 4	65 Jan	81¾ Dec
	13	13¼	13⅛	14	13¾	14⅛	14	14⅜	13½	14¼	9,230	American Can	7½ Feb 23	15⅛ Nov18	4 Feb	10¼ Nov
	81	81	80¾	81⅛	81⅞	82½	81	82⅛	81	81⅝	3,300	Do pref	71½ Feb 23	86 J'ne 4	44 Jan	76⅞ Nov
	71	71½	71¼	71¼	71¼	72	71⅞	73	72	72½	3,500	American Car & Foundry	44¼ Feb 24	76½ Nov 4	25½ Feb	50¾ Dec
	*118¾	120⅛	*118¾	120¼	*118¾	120¼	*118¾	120⅛	*118¾	120¼	------	Do pref	107½ Feb 23	124¾ Aug 3	84¼ Mch	109 Dec
	*65½	69	68	[illegible]	68½	68½	[illegible]	68⅜	67¼	68	1,250	American Cotton Oil	42⅛ Jan 5	79¼ Nov 5	24¾ Feb	44¾ Nov
	103½	103½	*100	104	*100	104	*101	104	§104	104	150	Do pref	98 Jan 7	107¼ Nov 3	§80 Jan	97 Nov
	260	260	*255	265	260	265	§265	290	290	300	1,415	American Express	§205 Feb 5	300 Dec 31	170 Feb	§224 May
	7¾	7¾	7¾	8⅛	7¾	8	7⅞	8⅛	7⅞	8	6,400	American Hide & Leather	6¼ Feb 25	10 Sep 3	2¾ Feb	8½ Dec
	46⅝	47¼	47	48¼	47¾	48¼	48	[illegible]	48	48¾	9,440	Do pref	34 Feb 24	51⅞ Aug 3	12½ Mch	37¾ Dec
	25¼	25⅞	25	25	25⅛	25½	25½	25½	25½	26⅜	2,800	American Ice Securities	18⅞ Jan 8	42¾ Apr13	12½ Feb	31⅞ Aug
	17⅜	18	17½	17¾	17¾	18	17⅜	18⅛	17½	18	10,360	American Linseed	12 Feb 25	20 J'ne14	6 Mch	17½ Dec
	43⅜	45¾	45⅝	46	45¾	46¾	46¼	47⅜	46¼	47½	16,810	Do pref	29 Jan 12	47¾ J'ne14	17 Mch	36¼ Dec
	59¼	60	59	59¾	59¾	60½	[illegible]	61¼	60⅞	61¾	5,200	American Locomotive	49 Feb 23	69¼ Aug 4	31⅝ Feb	59⅝ Aug
	116	116	116	116	115	115	*11[illegible]	116½	*115	118	600	Do pref	109¼ Feb 24	122 Aug 4	85½ Jan	113 Dec
	7	7	7	7	*6½	7½	6⅞	6⅞	6⅝	6⅞	1,300	American Malt Corp	5½ J'ly16	11½ J'ne 1	3 Mch	8⅝ Sep
	*39	41	*40	43	*40	43	41½	41½	*41	42	100	Do pref	38 Nov30	59 Sep 20	21 Jan	51⅞ Sep
	90	90	*90	90½	90½	90½	90¾	90¾	*90	90¾	420	Amer Smelters Sec pref B	80 Jan 4	92⅜ Aug27	70 Jan	84⅛ Aug
	100¼	102¼	102	103⅝	103¾	104¾	103⅞	105	103⅞	104¾	121,980	Amer Smelting & Refining	77¼ Feb 24	105½ Nov20	55½ Feb	107 Aug
	116¾	116¾	110⅞	112½	111⅝	112½	112½	112¾	112¼	112¼	3,100	Do pref	101 Jan 2	116¾ Aug 6	87¾ Feb	110⅜ Aug
	*250	300	*250	300	*250	300	*250	300	*250	300	------	American Snuff	225 Mch 9	§285 Nov23	180 Aug	200 Apr
	*97	100	*95	100	*97	100	*95½	100	*95¼	100	------	Do pref	95 Mch 1	105 May22	80 Mch	97½ Sep
	*64¾	65¼	64½	64¾	65	65	64⅝	65	64⅝	65	1,700	Amer Steel Found (new)	34⅞ Feb 24	66⅝ Nov19	28 Sep	41 Nov
	122½	123½	122	122	123	123	*122½	123	122⅝	122⅝	1,300	American Sugar Refining	115⅜ Nov30	136⅜ Sep 24	98¾ Jan	137¾ Aug
	*121	123	*121	123	*121	123	*121	123	*121	123	------	Do pref	118 Nov15	131 Apr 8	105 Feb	131 Nov
	142	142½	142¼	142¾	142¼	142¾	142¾	143½	‡141	141½	11,796	American Teleph & Teleg	125 Feb 1	145⅛ Sep 29	101 Jan	132⅝ Nov
	95¾	96	*96	96½	*96	96½	*95	100	95	96⅛	2,850	American Tobac (new), pf	90½ Feb 6	104 May10	72½ Jan	97½ J'ly
	*37	38	37¼	37⅜	37⅛	37⅜	*37	38	37¼	37¼	1,800	American Woolen	26 Feb 4	40½ Aug27	15½ Feb	32⅜ Dec
	103⅛	103¼	103⅜	103½	103¾	103¾	103⅜	103⅜	*103	104	700	Do pref	93¾ Jan 6	107¾ J'ne14	78¼ Feb	97 Nov
	49¾	53¼	51¼	53⅞	53⅛	53⅞	53	54¼	53½	54⅜	84,450	*d*Anaconda Copper *Par $25*	$37¾ Feb 26	$54⅜ Dec 31	$27½ Feb	$51½ Nov
	*3¼	4	*3	4	*3¼	4	*3¼	4	3⅜	3⅜	200	*d*Batopilas Mining *Par $20*	$2⅞ Jan 29	$5½ J'ne30	$2½ Jan	$5 Mch
	33½	34	33½	34	*33½	34	34	34½	*34	34½	1,000	Bethlehem Steel	18¾ Mch 9	36¼ Sep 21	12 Jan	27¼ Nov
	*67½	69	67½	67½	67¾	67¾	*64	68	66	66	525	Do pref	47 Feb 24	69½ Sep 3	35 Apr	57 Nov
	*147¾	148¼	*147½	148½	148¼	151	153	158¾	159½	164½	14,323	Brooklyn Union Gas	118 Jan 28	164½ Dec 31	‡85 Feb	152¼ Nov
	10	19½	18¾	18¾	18½	18¾	*18	18¾	*18	19	1,000	Brunswick Term & Ry Sec	17⅞ Dec 24	19½ Dec 24		
	*33	34	33	33	*33	33	33⅛	33⅛	33	33	600	Butterick Co	23⅛ Jan 2	37 Nov13	§10 Feb	§25 Jan
	46½	47½	47⅛	48¼	47⅝	48	47¾	48½	48¼	49¼	57,820	Central Leather	25½ Mch 2	51¾ Oct 7	15⅛ Feb	33 Dec
	*107½	109½	108¼	108½	108¼	108½	108½	108½	108½	108½	720	Do pref	96¾ Apr 5	111 Sep 2	75¾ Jan	102 Dec
	49½	50¼	49¾	50¼	49⅞	50½	50⅜	50½	49⅞	50½	6,500	Colorado Fuel & Iron	29 Feb 23	53 Dec 14	15⅝ Feb	42 Dec
	89	89¼	90	90	89	90	90	90¾	91	91½	2,700	Col & Hock Coal & Iron	21⅞ Feb 23	91½ Dec 31	14¾ Mch	27½ Dec
	----	----	----	----	30c.	30c.	31c.	31c.	31c.	31c.	2,900	Comstock Tunnel *Par $2*	21c Apr 24	37c Oct 7	20c Mch	44c Apr
	156	158½	157	158¼	158	160	159½	160½	159½	160½	41,808	Consolidated Gas (N Y)	114½ Feb 4	165¼ Jan 4	96 Jan	167 Dec
	22⅜	22⅞	22⅜	22¾	22¾	23	22¾	23⅛	23	23⅛	11,700	Corn Products Refining	16½ Feb 24	26⅛ J'ne 2	10⅞ Feb	20½ Aug
	85⅞	85⅞	*85	86	86	86	86¼	87¼	‡86½	86½	2,145	Do pref	73¼ Feb 24	93½ J'ne 1	56 Jan	80 Aug
	*60	63	*60	63	*60	63	*60	63	*60	63	------	Crex Carpet	45 Jan 5	63 Dec 14	47½ Oct	48¼ Oct
	37¼	37¼	36⅜	37	37	37	36½	37¼	36½	36⅝	1,722	Distillers' Securities Corp	32½ Feb 23	41½ Jan 25	27¼ Feb	38¾ Dec
	*----	79	*----	79	*78	80	*75	80	*----	80	------	Federal Mining & Smelt'g	55 Mch 2	95½ May11	72½ Nov	94 Aug
	*87¼	90	*87¼	90	89	89⅜	89½	89½	*88	91	1,400	Do pref	80 Feb 24	94 Aug11	59 Feb	89 Nov
	159½	159⅞	159½	159½	159¾	160¼	160	160	159	159½	1,625	General Electric	150⅛ Feb 23	172¾ Aug12	111 Jan	162¾ Dec
	107	107	107	109¾	108	110½	109	110	109½	110½	3,130	Granby Cons M S & P	91 Mch12	110½ Dec 29	78¾ Jan	109½ J'ly
	116	117	116¼	116½	116½	117	116⅞	118	117½	118⅜	2,810	Int Harvester stk tr ctfs	62 Jan 30	118⅜ Dec 31	52 J'ne	67⅞ Nov
	127⅞	127⅞	127½	127½	127½	127½	127¼	127⅝	*127	128	1,900	Do pref stk tr ctfs	109¼ Jan 16	128 Dec 21	99 J'ne	110¼ Nov
	7⅜	7⅜	7⅜	7⅜	*7	7½	7⅛	7½	*7	7¼	500	Int Mer Marine stk tr ctfs	5⅜ J'ly 9	9 Oct 2	6 Oct	9 May
	23⅞	24⅜	23½	24¼	23¾	24	24	24½	23¾	24	4,610	Do pref	13¾ J'ly 9	27⅝ Jan 2	16 Feb	26⅞ Dec
	16¼	16⅜	*15½	16½	15⅛	16	16⅛	16⅛	*15½	16	400	International Paper	9½ Mch13	19¼ Jan 24	8 Apr	13¼ Nov
	*61	62	61⅛	61⅛	61⅜	61⅜	61⅞	61⅞	*61	62	1,000	Do pref	47¾ Mch13	69¾ Aug 3	47 Oct	65 Jan
	52½	52⅞	52¼	52½	51⅞	52⅜	52⅜	52⅞	52	52⅝	6,800	Internat Steam Pump	33½ Feb 23	54½ Nov12	13 Jan	39⅞ Dec
	*89¼	90	*89	90	*80	90	*89	90	§90	90	20	Do pref	82½ Jan 30	91 Sep 20	65 Jan	84¼ Dec
	109⅝	109⅞	110	111	111	112¼	112	112¾	112⅝	113⅜	42,350	Laclede Gas (St L) com	104 J'ne25	113⅜ Dec 31		
	*90¼	91½	*91	91½	*91⅛	91½	91	91¾	*90½	91½	600	Mackay Companies	70 Jan 21	95½ Nov15	52 Feb	78 Nov
	77	77⅝	77½	77½	77½	77½	*77	78	*77¼	77½	500	Do pref	69½ Jan 9	77⅝ Dec 27	59⅞ Feb	71¾ Nov
	116	116	*114	115	114	116	116	116½	----	116¼	1,000	National Biscuit	98½ Jan 2	120 Sep 27	68 Jan	97 Dec
	*123	125	*123	124¼	123½	123½	*123	124½	*123	124½	100	Do pref	118½ Jan 11	130 Sep 21	102 Jan	120½ Dec
	27½	28	28	28⅜	28½	28¾	28⅜	29	28½	29	5,000	Nat Enamel'g & Stamp'g	12⅝ Feb 24	30¼ Dec 14	7½ Feb	15¼ Dec
	*97	99	98⅜	98⅜	98½	98½	*96	100	*97	100	600	Do pref	82 Jan 5	99½ Sep 2	§70 Feb	‡82¼ Dec
	88⅜	88½	88¾	89½	89¼	90⅝	90	90¾	89¾	90½	21,600	National Lead	71¼ Feb 25	94 Aug13	36 Feb	92 Aug
	*109½	110	*109½	110½	110	110	110	110	*109½	110½	328	Do pref	102¾ Apr 21	113¾ Aug12	87½ Jan	106¼ Nov
	94½	95	*94	96	*94	96	94⅛	95½	95½	95½	525	New York Air Brake	80 Feb 23	97¼ Nov 9	50 Jan	98 Nov
	84¼	85	*84	85½	84	85	84⅛	84½	84⅜	84½	3,645	North American Co, new	72 Jan 13	87½ J'ne14	42⅛ Mch	78 Nov
	41⅞	42⅞	41¾	42¾	§42	42	42¾	43⅛	43	43½	5,290	Pacific Mail	29⅛ Feb 24	48½ Nov27	24 Apr	40¼ Dec
	46¾	46¾	*46	47	*46	47	46½	47½	46	46	700	Pacific Telep & Teleg	45½ Nov10	60 Oct 4		
	114⅞	115¾	115⅛	115¼	115⅛	115¾	115⅜	116	116	116⅜	9,600	People's G L & C (Chic)	101½ Jan 13	120 Aug16	80 Jan	106½ Dec
	28	28⅞	27½	29⅜	28½	29⅛	27¾	28⅞	26¾	28⅛	29,200	Pittsburgh Coal Co	10 Apr 21	29⅜ Nov 9	8½ Mch	14⅜ Dec
	79½	84¼	82	87½	85⅛	87¼	84	85⅞	81¼	84¾	46,035	Do pref	40 Feb 25	87½ Dec 28	36½ Feb	50 Dec
	51	51¼	50¾	50¾	51½	51½	51⅛	52⅜	51¾	52	1,400	Pressed Steel Car	30½ Feb 23	56 Aug 3	17¼ Feb	45 Dec
	*105	106	*105½	105½	*105½	105½	*105	106	106	106	625	Do pref	96 Feb 26	111¾ Aug 4	69 Jan	102¼ Dec
	*190	193	*190	193	*190	192	*189	191	*189	190½	------	Pullman Company	169 Jan 30	200 Aug 6	147 Jan	174 Nov
	3⅞	3⅞	3¾	3¾	3½	3½	3⅜	3⅜	*3⅜	3⅝	1,050	Quicksilver Mining	1⅜ Jan 4	9⅜ J'ly 6	½ Apr	1¼ Dec
	*4	4¾	4	4	4	4	*4	4¾	*4	4¾	400	Do pref	3 Mch29	10 May13	1½ Jan	3½ Dec
	51½	51½	51⅛	51⅞	51⅜	51⅜	51⅜	51¾	51⅛	52	2,100	Railway Steel Spring	32½ Mch 8	54½ Aug 4	23¾ Feb	49¼ Dec
	*103¾	107	107	107	106¾	106¾	*103¾	106¾	§106¾	106¾	320	Do pref	97⅝ Feb 24	109 Aug11	75 Jan	103 Dec
	45½	45½	45⅜	45⅜	45⅜	46	45¾	46¼	46	46	4,135	Republic Iron & Steel	16⅝ Feb 23	49½ Sep 29	14¼ Feb	29 Nov
	104⅛	104⅛	104	104½	104½	104½	104½	104¼	104⅛	104¼	900	Do pref	67⅛ Feb 24	110¼ J'ly 28	63 J'ne	89½ Nov
	86½	86½	87¼	87¼	87¼	87½	86⅞	87¼	87	87	1,300	Sloss-Sheffield Steel & Ir	68 Feb 23	94⅜ Oct 4	36 Jan	81¾ Nov
	----	----	----	----	*115	118	117½	117½	*117⅞	119	100	Do pref	107⅜ Feb 20	120 Sep 1	87½ Jan	110¼ Dec
	38	38½	38	38	38¾	41	40½	42	40¼	40⅞	7,100	*d*Tennessee Copper *Par $25*	$33½ Oct 13	$49 Jan 4	$25½ Feb	$52¼ Nov
	89	89	*87	89⅜	*87	89¾	*87½	89¾	*87	89¾	300	Texas Pacific Land Trust	80½ Feb 23	93⅞ J'ly 10	45 Feb	84½ Dec
	----	----	*11⅞	13	*11⅞	13	13	13¼	*13	13¼	400	Union Bag & Paper	9¼ Feb 24	15⅛ J'ne18	4 Feb	9⅝ Nov
	75	75	*74	74⅝	75¼	75¼	75¾	75¾	*74	75	425	Do pref	66 Jan 8	81¼ J'ne29	44⅞ Jan	66¾ Nov
	124⅝	124⅝	122½	124	122¾	122¾	122½	122½	122¼	122¼	1,130	United Dry Goods Cos	115 Oct 28	125½ Dec 2		
	113	113½	113½	113¾	113¾	113¾	113½	114	113⅞	113⅞	4,338	Do pref	‡109 Sep 1	114 Dec 30		
	§32½	32½	*32	32½	32½	32¾	*32	33	*32½	33¼	470	U S Cast I Pipe & Foundr	24⅜ Feb 24	35½ J'ne 5	17⅛ Feb	30⅞ Dec
	83½	83¾	*83	84½	84	84	84	84¼	83⅞	84⅛	1,305	Do pref	70 Mch 2	87½ Aug18	56⅜ Jan	78⅞ Aug
	*105	112	*106	112	*106	112	§109½	109½	§111	111	35	United States Express	82 Feb 10	§111 Dec 31	70 Feb	90 Jan
	81½	81½	82	82	83	83	83⅝	83⅝	84	84½	1,300	U S Realty & Improvem't	64 Feb 21	87 Sep 17	36¼ Feb	64 Nov
	*11	14	*10	13	*10	14	11	11	*9½	13	100	U S Reduction & Refining	10 Mch12	17½ J'ne17	4 Feb	15¼ Aug
	*25	31	*27½	29½	*27½	31	28½	28½	*26	33	200	Do pref	24 Feb 24	39½ Aug12	16 Feb	39 Aug
	52⅜	53½	52⅜	53	53	53¼	53	53½	52⅞	53½	4,400	United States Rubber	27 Feb 24	57⅞ Aug19	17¾ Feb	37½ Aug
	116½	116½	*116½	117½	116½	117	116½	116¾	116½	116½	2,150	Do 1st pref	98 Jan 29	123½ Aug24	78 Feb	108 Dec
	*83	85	84	84	*83½	84½	84½	84¾	*83	85	500	Do 2d pref	67½ Feb 25	89½ Aug23	42 Feb	75½ Nov
	90	91½	90½	91⅛	90¾	91¾	91	92	90¾	91⅝	383,360	United States Steel	41¼ Feb 23	94⅞ Oct 4	25¾ Jan	58¾ Nov
	125	125⅜	125⅛	125½	125⅛	125¾	124¾	125¾	125	125⅜	6,760	Do pref	107 Feb 23	131 Oct 4	87½ Jan	114⅝ Nov
	58½	59½	59¼	60⅞	59⅞	60¾	60¾	61⅝	60¼	61¼	25,100	*d*Utah Copper *Par $10*	$39⅛ Feb 26	$67¼ Nov20	$20 Jan	$52¾ Nov
	53¾	55⅞	55¾	56⅝	55⅝	56⅛	55	55¾	54¼	55½	37,600	Virginia-Carolina Chem	40⅛ Feb 24	56⅝ Dec 28	16 Feb	45¾ Dec
	128	128	126½	126½	126½	128	128	128	*126	130	1,200	Do pref	114 Jan 19	128 Dec 27	‡87 Jan	115 Nov
	*72	74	*71	73⅞	73½	74¼	*73	74½	*73	74¼	500	Virginia Iron Coal & Coke	57 Feb 23	75⅞ Sep 17	43 Jan	68 Nov
	§22	22	*22	28	*22	27	*22	27	*22	27	20	Vulcan Detinning	6 Feb 1	37¼ Nov 3	3 Mch	10½ Nov
	76½	76½	*77	88	*79	88	*80	88	*80	88	135	Do pref	45 Jan 30	91¾ Nov 3	25 Apr	56½ Dec
	*625	700	§670	670	*625	675	*625	675	*625	675	5	Wells Fargo & Co	300 Jan 5	§670 Dec 28	§250 Feb	325 Nov
	*76½	77	76¾	76¾	77	77¼	77	77¼	77	77¼	2,650	Western Union Teleg	64 Feb 24	85¼ Nov16	41 Feb	71¾ Nov
	81⅛	81½	82	82¼	82¼	82¾	82¾	82⅞	83	83	3,200	Westingh'se El & Mfg assen	74 Feb 24	90 Aug 7	38 Mch	94 Nov
	*120	133	§130	130	*125	133	*126	133	*132	133	20	Do 1st pref	110 Mch 3	145 Sep 20	58 Mch	125 Nov

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*			Guar'ty Tr	800	----	N Y Life&Tr	1090	1110	*Brooklyn*		
Borough ¶	----	100	North Side ¶	160	190	Carnegie	155	165	Guardian Tr	160	----	N Y Trust	----	670	Brooklyn Tr	410	420
Broadway ¶	375	425	People's	155	160	Central Tr	1015	----	Hudson	175	----	Standard Tr	400	----	Citizens'	138	145
Brooklyn ¶	----	145	Prosp'ctPk'	150	160	Columbia	325	335	Knickerb'kr	340	360	TitleGu&Tr	570	580	Flatbush	200	225
First	290	----	Terminal ¶	----	130	Commercial	135	145	Law T I&Tr	240	245	Tr Co of Am	350	360	Franklin	215	230
Hillside ¶	110	130	Union ¶	95	102	Com'wealth	150	----	Lincoln Tr	155	165	Union Trust	1375	----	Hamilton	260	270
Home Bk ¶	110	125				Empire	300	310	Manhattan	370	390	US Mtg & Tr	450	465	Home	115	----
Homestead ¶	100	125	**Trust Co's**			Equit'ble Tr	400	505	Mercantile	725	----	Unit States	1250	1265	Kings Co	500	----
Manufac'rs'	415	----	*N Y City*			Farm Lo&T	1830	1875	Metropol't'n	530	550	Van Norden	235	250	L Isl L & Tr	300	315
Mechanics' ¶	235	245	Astor	372½	----	Fidelity	200	210	Morton Tr	530	550	Washington	365	375	Nassau	150	170
Montauk	140	155	Bankers' Tr	670	----	Fifth Av Tr	390	----	Mutual	130	----	Westchester	130	----	People's	300	----
Nassau	240	270	B'way Tr	148	155	Fulton	200	----	Mut All'nce	130	140	Windsor	133	140	Queens Co	115	125
Nat City	295	305													Williamsb'g	80	100

* 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 company certificates. ¶ Banks marked with a paragraph (¶) are State banks.

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

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending Dec 31	Int'st Period	Price Friday Dec 31 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1909 Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	101¼	102	101¼	Dec'09	....	100¾	102⅞
U S 2s consol coupon......d1930	Q-J	101¼	......	100¼	Oct '09	....	100¼	103
U S 3s registered......k1918	Q-F	101½	102½	101¼	Nov'09	....	101	103⅝
U S 3s coupon......k1918	Q-F	101½	102½	101⅞	Dec'09	....	100½	102½
U S 3s con small bonds..k1918	Q-F	......	......	100¼	Nov'03	....	......	......
U S 4s registered......1925	Q-F	114½	115½	114¼	Dec'09	....	114¼	119¼
U S 4s coupon......1925	Q-F	115½	116	116	Dec'09	....	116	121
U S Pan Can 10-30 yr 2s.k1936	Q-N	100½	101½	101	Mar'09	....	101	101½
Foreign Government								
Argentine—Internal 5s of 1909	M-S	‡ 95	96	95¾	95¾	1	95	99
Imperial Japanese Governm't								
Sterling loan 4½s......1925	F-A	‡ 94½	Sale	94¼	94½	22	90⅞	95¾
2d series 4½s......1925	J-J	‡ 93	93½	93½	93½	6	89¼	94½
Sterling loan 4s......1931	J-J	‡ 88	Sale	87⅞	88	3	80¾	88½
Repub of Cuba 5s exten debt..	M-S	‡102	103⅞	102¾	103	16	101⅞	104½
San Paulo (Brazil) trust 5s 1919	J-J	‡ 96⅞	Sale	96⅞	96⅞	10	‡92	95½
U S of Mexico s f g 5s of 1899	Q-J	‡	98½	98⅝	Dec'09	....	97⅛	101½
Gold 4s of 1904......1954	J-D	94¼	94½	94¼	94¼	13	92¼	95
‡These are prices on the basis of $5 to £								
State and City Securities								
Dist of Columbia 3-65s......1924	F-A	......	......	110	Nov'08	....	......	......
Louisiana new consol 4s..1914	J-J	96	......	105½	Dec'04	....	......	......
New York City—								
4% Corporate Stock....1959	M-N	100¼	100¾	100½	100¾	44	99¾	101½
4% Corporate Stock....1958	M-N	100½	Sale	100⅛	100⅝	23	100	103
New 4½s......1957	M-N	109½	110½	110⅛	Dec'09	....	108¼	112⅝
New 4½s......1917	M-N	103⅝	......	103⅝	103⅝	2	102⅝	104⅞
4½% Corporate Stock..1957	M-N	109¾	Sale	109¾	109¾	39	108⅞	112½
4½% assessmt bonds....1917	M-N	103½	......	103⅝	103⅝	2	103	104⅞
4% Corporate Stock.....1957	M-N	100⅜	Sale	100½	101	24	100	103
N Y State—Highway 4s..1958	M-S	......	......	113⅛	J'ne'09	....	112⅜	113⅛
So Carolina 4½s 20-40......1933	J-J	101	......	102¼	Jan '09	....	102¼	102¼
Tenn new settlement 3s..1913	J-J	95½	......	95½	Nov'09	....	95½	95¾
Virginia fund debt 2-3s...1991	J-J	92	94	93	Aug'09	....	91½	93
6s deferred Brown Bros ctfs.	....	54	Sale	54	55	22	37¼	61
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* Buff R & P								
Ann Arbor 1st g 4s....h1995	Q-J	77¾	82	79	79	1	77¾	87⅞
Atch T & S Fe—Gen g 4s.1995	A-O	99⅞	Sale	99¾	100	99	99⅜	101⅞
Registered......1995	A-O	......	......	99⅞	Dec'09	4	98⅜	101¼
Adjustment g 4s......h1995	Nov	94¼	94½	94¼	94¾	11	92	95½
Registered......h1995	Nov	......	......	92¼	Feb'09	....	92¼	92¼
Stamped......h1995	M-N	94¼	94¾	94¼	94¼	24	92½	95¼
Conv 4s issue of 1909..1955	J-D	122	122½	119¼	Nov'09	....	112¼	122
Conv g 4s......1955	J-D	123⅛	Sale	121⅝	123⅛	372	102⅝	123¼
10-year conv g 5s....1917	J-D	122⅞	Sale	122¼	123⅛	100	105⅞	123⅞
Debentures 4s Series H.1910	F-A	99⅞	......	99⅞	Sep'09	....	99½	99⅞
Series K......1913	F-A	98⅝	......	98⅝	Dec'09	....	98⅛	98½
East Okla Div 1st g 4s..1928	M-S	96⅞	97½	97	Sep'09	....	97	99
Short Line 1st 4s g......1958	J-J	94	Sale	93⅞	94¼	22	93⅝	96¼
S Fe Pres & Ph 1st g 5s.1942	M-S	109¾	110½	110½	Oct '09	....	110½	113
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.h1952	M-S	96	Sale	95	96	41	94	96¾
Ala Mid 1st gu gold 5s..1928	M-N	107	......	109	Sep'09	....	109	111
Bruns & W 1st gu g 4s..1938	J-J	......	......	96¼	J'ne'09	....	96¼	96¼
Charles & Sav 1st g 7s..1936	J-J	132¾	......	......	......	....	......	......
L & N coll g 4s......o1952	M-N	95½	Sale	94	95⅞	379	86	101½
Sav F & W 1st gold 6s..1934	A-O	125½	......	127	J'ne'09	....	127	127
1st gold 5s......1934	A-O	112	114	112½	J'ly'09	....	112½	114
Sil Sp Oca & G gu g 4s..1918	J-J	96	......	97¼	J'ne'09	....	97	97¼
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	92½	93	92½	92⅞	71	92	95
Registered......h1925	Q-J	90½	......	91½	Oct '09	....	91¼	93
Gold 4s......h1948	A-O	99⅜	Sale	99	99⅜	37	98⅜	101⅞
Registered......h1948	Q-J	......	99	97½	Nov'09	....	97½	100¾
Pitts Junc 1st gold 6s...1922	J-J	108	......	120	Oct '01	....	......	......
P Jun & M Div 1st g 3½s 1925	M-N	89½	......	88⅜	Nov'09	....	88	93
P L E & W Va Sys ref 4s1941	M-N	92½	Sale	92½	92⅞	13	92½	96
Southw Div 1st g 3½s...1925	J-J	90¼	90¾	90¼	90¾	3	89	91⅞
Registered......h1925	Q-J	88⅝	......	91	Apr'09	....	91	91
Cen Ohio R 1st c g 4½s..1930	M-S	103	......	103	J'ne'09	....	103	103
Cl Lor & W con 1st g 5s 1933	A-O	......	113	113	Oct '09	....	110½	113⅜
Monon Riv 1st gu g 5s..1919	F-A	101	......	105½	Feb'07	....	......	......
Ohio River RR 1st g 5s..1936	J-D	112	114	112	Dec'09	....	112	113½
General gold 5s......1937	A-O	109¼	110¾	112	Nov'09	....	108⅛	112
Pitts Clev & Tol 1st g 6s 1922	A-O	110⅞	......	112½	Mar'04	....	......	......
Pitts & West 1st g 4s...1917	J-J	96½	......	98½	Sep'09	....	98	98½
Stat Isl Ry 1st gu g 4½s 1943	J-D	......	......	100	Nov'04	....	......	......
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	113¾	115⅞	115⅞	Dec'09	....	114⅝	117⅝
Consol 4½s......1957	M-N	107	110¼	110¼	110¼	10	109	110½
All & West 1st g 4s gu..1998	A-O	99	......	102½	Dec'09	....	100	102½
Cl & Mah 1st gu g 5s.....1943	J-J	113⅛	......	103	J'ly'08	....	......	......
Roch & Pitts 1st g 6s...1921	F-A	116½	118	116¼	Dec'09	....	116¼	119
Consol 1st g 6s......1922	J-D	......	119¼	120⅛	Aug'09	....	118⅞	121½
Buff & Susq 1st ref g 4s.d1951	J-J	......	89¾	81½	Nov'09	....	81½	90
Bur C R & N *See* C R I & P								
Can So 1st ext 6s......1913	J-J	101⅜	Sale	104¾	105	9	104	107
2d 5s......1913	M-S	101¼	101½	100¾	Dec'09	....	100½	103
Registered......1913	M-S	100¾	......	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	......	......	116½	Feb'09	....	115	116½
Consol gold 5s......1945	M-N	108¾	109	108½	109	4	107⅞	111⅜
Registered......1945	M-N	......	......	113	Apr'06	....	......	......
1st pref income g 5s....p1945	Oct	88	89	88	88	1	79	90⅞
Stamped......	....	88	89	89	Dec'09	....	80	90
2d pref income g 5s....p1945	Oct	85	85½	85	Dec'09	....	63	87½
2d pref income g 5s stamped	....	85	Sale	85	85	2	60	87
3d pref income g 5s....p1945	Oct	85½	Sale	85½	86½	29	63	87

BONDS N. Y. STOCK EXCHANGE Week Ending Dec 31	Int'st Period	Price Friday Dec 31 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1909 Low	High
Cent of Ga RR—*(Con)*								
3d pref income g 5s stamped.	....	85½	86	82⅞	Nov'09	....	54	82½
Chatt Div pur mon g 4s.1951	J-D	......	89	90⅝	Sep '09	....	90⅝	90⅝
Mac & Nor Div 1st g 5s.1946	J-J	105½	......	104⅞	J'ne'08	....	......	......
Mid Ga & Atl Div 5s.....1947	J-J	106	......	115	Nov'05	....	......	......
Mobile Div 1st g 5s......1946	J-J	108⅝	......	110¼	May'09	....	110¼	110¼
Cen RR & B of Ga col g 5s 1937	M-N	......	104½	104¼	104¼	1	104	106
Cent of N J gen'l gold 5s..1987	J-J	124¾	125½	124⅞	Dec'09	....	124¼	129
Registered............h1987	Q-J	124¼	......	124	Dec'09	....	124	127¾
Am Dock & Imp gu 5s..1921	J-J	108½	109	108¼	Oct '09	....	108¼	110⅛
Le & Hud R gen gu g 5s 1920	J-J	100	......	......	......	....	......	......
Leh & Wilks B Coal 5s..1912	M-N	99⅞	100⅜	99⅞	Dec'09	....	99¾	101
Con ext guar 4½s....g1910	Q-M	100	100½	99⅞	100	7	99¾	100½
N Y & Long Br gen g 4s 1941	M-S	100	......	......	......	....	......	......
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu g 4s.e1920	Q-F	*......	90½	89	Oct '09	....	80¼	90½
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s......a1911	A-O	101½	102	102	Sep '09	....	101½	103⅞
Gen funding & impt 5s.1929	J-J	104½	105½	105	105	38	100½	105
1st consol g 5s............1939	M-N	113½	......	113½	113¾	4	112	117
Registered.............1939	M-N	......	112½	114½	Feb'09	....	113½	114½
General gold 4½s.........1992	M-S	103¼	Sale	103	103⅜	29	102⅝	105⅝
Registered.............1992	M-S	102½	......	105	Apr'09	....	105	105
Big Sandy 1st 4s..........1944	J-D	87¾	88¾	88	Dec'09	....	87½	91
Craig Valley 1st g 5s....1940	J-J	107	111	110	May'09	....	107½	110¾
Potts Creek Br 1st 4s..1946	J-J	......	......	90	Jan '09	....	90	90
R & A Div 1st con g 4s..1989	J-J	......	99	99	Dec'09	....	98	100½
2d consol g 4s..........1989	J-J	93	94	94	Dec'09	....	94	97
Warm Spr Val 1st g 5s..1941	M-S	106	......	113¼	Feb'05	....	......	......
Greenbrier Ry 1st gu g 4s '40	M-N	94½	......	94¼	Nov'09	....	94¼	94¼
Chic & Alt RR ref g 3s...1949	A-O	75	75½	76	76	4	74⅝	80
Railway 1st lien 3½s...1950	J-J	74¼	Sale	74	74¾	11	73¼	77
Registered.............1950	J-J	......	......	75	Oct '09	....	73	75
Chic Burl & Q—Denv D 4s 1922	F-A	99⅛	100	99⅛	Dec'09	....	98⅞	100¾
Illinois Div 3½s..........1949	J-J	89⅛	90	89½	89½	25	89	93
Registered..............1949	J-J	......	......	91¾	Dec'08	....	......	......
Ills Div 4s.................1949	J-J	100¼	Sale	100	100½	3	100	103⅛
Iowa Div sink fund 5s..1919	A-O	104	......	108½	Oct '09	....	105⅝	108½
Sinking fund 4s.........1919	A-O	99	100	99⅞	99⅜	3	99¼	101¾
Nebraska Extension 4s.1927	M-N	100	100⅛	99⅞	Dec'09	....	99⅜	102¼
Registered..............1927	M-N	......	......	101⅛	Mar'09	....	101⅛	101⅛
Southwestern Div 4s.....1921	M-S	99⅜	......	99⅜	Dec'09	....	99	100⅝
Joint bonds *See* Great North								
Debenture 5s.............1913	M-N	101½	102	101⅜	Dec'09	....	99⅝	103¼
General 4s................1958	M-S	99½	Sale	99½	99¾	32	98	101
Han & St Jos consol 6s..1911	M-S	101¾	......	102	Nov'09	....	101⅝	103¾
Chic & E Ill ref & imp g 4s 1955	J-J	86	Sale	86	86	10	85	90
1st consol g 6s..........1934	A-O	125	128	126	Dec'09	....	126	137
General consol 1st 5s....1937	M-N	113	115	113½	Dec'09	....	112⅛	115¾
Registered..............1937	M-N	......	......	114	May'09	....	114	114¼
Chic & Ind C Ry 1st 5s.1936	J-J	112	......	112½	Nov'09	....	112½	115
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	128½	......	128½	128½	3	127	129
Refunding gold 5s........1947	J-J	114	......	114	Dec'09	....	112½	114⅞
Louisv N A & Ch 1st 6s.1910	J-J	100	......	100⅛	Nov'09	....	100¼	102¼
Chic Ind & Sou 50-yr 4s..1956	J-J	94	Sale	94	94	5	93¾	95⅞
Chic Mil & St P term g 5s 1914	J-J	102	105½	104¼	Sep '09	....	104¼	105¼
General g 4s series A..e1989	J-J	100	102	101	Dec'09	....	101	104⅝
Registered..............e1989	Q-J	99½	......	103½	Oct '08	....	......	......
General g 3½s series B.e1989	J-J	89¾	Sale	89¾	89¾	12	88	92¾
25-yr deben 4s 1934	J-J	93⅝	Sale	93⅝	93⅝	19	93⅛	95
Chic & L Su Div g 5s....1921	J-J	107⅜	......	108½	Oct '09	....	108½	109¾
Chic & Mo Riv Div 5s...1926	J-J	110¼	......	110¾	110¾	15	110¼	113½
Chic & Pac Div 6s........1910	J-J	99½	100¼	103	Nov'09	....	101¼	103
Chic & P W 1st g 5s.....1921	J-J	108¼	109	108⅝	108¾	1	108	110½
Dak & Gt So g 5s..........1916	J-J	104	......	104½	Aug'09	....	104⅝	105⅞
Far & Sou assu g 6s......1924	J-J	118¾	......	137½	J'ly'99	....	......	......
Hast & D Div 1st 7s.....1910	J-J	99½	......	100⅛	Nov'09	....	100	102¾
1st 5s.......................1910	J-J	99¼	100⅛	100	Nov'09	....	100	101
LaCrosse & D 1st 5s....1919	J-J	106¼	108⅜	107	Oct '09	....	107	107
Mineral Point Div 5s....1910	J-J	99½	......	100⅛	Oct '09	....	100⅛	101¾
So Minn Div 1st 6s.......1910	J-J	99½	......	100	Nov'09	....	100	102
Wis & Minn Div g 5s....1921	J-J	105⅛	108⅜	105⅛	Dec'09	....	108	110
Mil & No 1st M L 6s.....1910	J-D	99½	100¾	100⅛	Dec'09	....	100⅛	101⅞
1st consol 6s..............1913	J-D	105⅛	......	105⅜	Nov'09	....	105⅜	107¾
Chic & Northw cons 7s....1915	Q-F	112⅛	114¾	114	114	6	113	116½
Extension 4s......1886-1926	F-A	99	19⅜	99½	Dec'09	....	99½	102
Registered........1886-1926	F-A	......	......	100½	J'ly'09	....	99¾	101
General gold 3½s..........1987	M-N	89¼	90	89¼	89¼	25	89⅛	94¾
Registered p1987	Q-F	......	......	93⅛	Apr'09	....	93⅛	93⅜
Sinking fund 6s...1879-1929	A-O	111¾	......	112	Aug'09	....	112	112
Registered........1879-1929	A-O	111¼	......	111¼	Nov'09	....	109¾	111¼
Sinking fund 5s...1879-1929	A-O	105⅜	......	109¾	Nov'09	....	108	110¼
Registered........1879-1929	A-O	......	109¾	109½	Dec'09	....	109½	110¾
Debenture 5s...............1909	M-N	......	......	100½	J'ne'09	....	100¼	101
Registered...............1909	M-N	......	......	100⅝	May'09	....	100⅝	100⅝
Debenture 5s...............1921	A-O	106½	107½	107½	Sep '09	....	107	109¼
Registered...............1921	A-O	......	......	103	J'ne'07	....	......	......
Sinking fund deb 5s.....1933	M-N	110½	113½	110	Dec'09	....	109	113½
Registered...............1933	M-N	109½	......	109	J'ly'09	....	......	......
North Illinois 1st 5s....1910	M-S	99½	101	101	Apr'09	....	101	101⅛
Mil L S & West 1st g 6s 1921	M-S	116½	117	117¼	Oct '09	....	117¼	119¾
Ext & Imp s fund g 5s 1929	F-A	112	......	111¾	Dec'09	....	111½	115
Ashland Div 1st g 6s..1925	M-S	122	......	142½	Feb'02	....	......	......
Mich Div 1st g 6s.......1924	J-J	119⅛	122½	123⅛	Apr'09	....	122¾	123⅛
Incomes 1911	M-N	101	......	103½	May'09	....	103½	103½
Chic Rock Isl & Pac 6s...1917	J-J	111⅞	112	111⅝	111⅝	3	111⅝	114½
Registered...............1917	J-J	......	......	113½	Aug'09	....	113½	113½
General gold 4s..........1988	J-J	98⅞	Sale	98⅞	99½	9	98	101½
Registered...............1988	J-J	98	......	99	Aug'09	....	99	100⅛
Refunding g 4s 1934	A-O	91¼	Sale	91	91½	334	89¼	94
Coll trust Series H 4s ..1910	M-N	99⅝	......	97	J'ly'04	....	......	......
J 4s.........................1912	M-N	97½	......	97	J'ne'09	....	97	97
M 4s.........................1915	M-N	94½	......	94⅞	Aug'09	....	94½	94⅞
N 4s.........................1916	M-N	94	Sale	94	94	5	93¾	96
O 4s.........................1917	M-N	92½	......	93½	Aug'09	....	93½	95
P 4s.........................1918	M-N	97¼	93¼	93½	Aug'09	....	93½	93½
Chic R I & Pac RR 4s..2002	M-N	83½	Sale	83	85	4902	73⅞	85
Registered.............2002	M-N	......	......	80	J'ly'09	....	80	80
Coll trust gold 5s.......1913	M-S	102⅜	Sale	102¼	102½	211	87½	102¾
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	114¼	115	115	May'09	....	115	117
Registered...............1934	A-O	......	......	120½	Mar'03	....	......	......
C R I F & N W 1st gu 5s.1921	A-O	108	......	111	Nov'05	....	......	......
M & St L 1st gu g 7s..1927	J-D	......	......	......	......	....	......	......

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Int'st Period	Bid	Ask	Low	High	No	Low	High
Brooklyn Rap Tr g 5s......1945	A-O	104½	107¼	105	Dec'09	....	102½	108
1st refund conv g 4s....2002	J-J	86¾	Sale	86¾	87	75	81½	89½
Bk City 1st con 5s.1916.1941	J-J	103	Sale	103	103	5	102½	105
Bk Q Co & S con gu g 5s.1941	M-N	......	......	99½	Mar'09	....	99½	99½
Bklyn Un El 1st g 4-5s.1950	F-A	102½	103½	102½	102½	1	100¼	106
Stamped guar 4-5s....1950	F-A	102½	......	103	Dec'09	....	102½	104¼
Kings Co El 1st g 4s....1949	F-A	84½	86	84½	Dec'09	....	84½	87½
Stamped guar 4s 1949	F-A	84½	85	84½	84½	1	84½	88
Nassau Elec gu g 4s....1951	J-J	80¾	81	81	81	6	78½	84
Conn Ry & L 1st & ref g 4½s '51	J-J	102¾	......	102⅝	Nov'09	....	102	102⅝
Stamped guar 4½s......1951	J-J	101½	......	101¾	Dec'09	....	101⅜	102¾
Det United 1st con g 4½s.1932	J-J	80	......	83½	Oct '09	....	81½	85
Havana Elec consol g 5s.1952	F-A	93	95	94	Dec'09	....	89	94
Inter Met coll 4½s.........1956	A-O	83⅝	Sale	83⅝	83⅞	187	76	83
Inter Rap T 3-yr conv 6s.1911	M-N	103⅞	Sale	103⅝	103⅞	11	102½	104¾
45-year 5s Series A......1952	M-N	103⅝	Sale	102⅞	103⅜	235	101⅞	103⅞
Internat Trac coll tr 4s..1949	J-J	‡......	71	70	Sep'09	....	70	72½
Manila Elec 1st & coll 5s.1953	M-S	......	......	98	May'06	....	......	......

Street Railway	Int'st Period	Bid	Ask	Low	High	No	Low	High
Met St Ry gen col tr g 5s.1997	F-A	......	80	80	Dec'09	....	78	92
Ref g 4s....................2002	A-O	* 51	53	48	J'ly'09	....	43½	63⅝
Bway & 7th Av 1st c g 5s 1943	J-D	......	......	101¼	Dec'09	....	101	105½
Col & 9th Av 1st gu g 5s.1993	M-S	......	......	100	J'ne'09	....	100	102½
Lex Av & P F 1st gu g 5s 1993	M-S	......	100	94	Oct '09	....	94	102½
Third Ave RR con gu 4s 2000	J-J	69	Sale	68	70	50	65¼	72½
Cent Tr Co certfs stmpd...	....	68⅝	Sale	67½	68⅞	153	63¼	72¾
Third Ave Ry 1st g 5s..1937	J-J	107	110½	108½	Dec'09	....	106	115½
N Orl Ry & Lt gen 4½s ..1935	J-J	......	87	87	Dec'09	....	83¼	87
St Jos Ry Lt H & P 1st g 5s '37	M-N	......	......	98	Nov'08	....	......	......
St Paul City Cab con g 5s.1937	J-J	107⅝	110	107⅞	Dec'09	....	107½	107⅞
Tri-City Ry & Lt 1st s f 5s.1923	A-O	97½	......	99	J'ly'09	....	98	99
Underground of Lon 5s...1920	M-N	......	101	98	Apr'09	....	98	98
4½s 1933	J-J	83	84	84¼	Dec'09	....	73½	85⅛
Income 6s...................1948	....	33	35	34	34	1	22	37½
Union El (Chic) 1st g 5s..1945	A-O	......	......	84	Oct '08	....	......	......
United Rys St L 1st g 4s.1934	J-J	......	83	82	Dec'09	....	82	86
United RRs San Fr s f 4s.1927	A-O	......	73¼	73¼	74¼	1	72	79⅝

*No price Friday; latest this week. ‡Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 31	Int'st Period	Price Friday Dec 31 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1909 Low	High
Chic Rock I & Pac—(Con)								
Choc Ok & G gen g 5s..o1919	J-J	102		102	Aug'08	....		
Consol gold 5s........1952	M-N	109¾	111½	111½	Aug'09	....	111	111½
Keok & Des M 1st 5s...1923	A-O	102½	104¾	105	Nov'09	....	103	105
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	126¾	127	126¾	Dec'09	....	126⅝	130⅞
Cons 6s reduced to 3½s..1930	J-D	90⅞	......	93	Dec'03	....		
Ch St P & Minn 1st g 6s 1918	M-N	126	......	127	Nov'09	....	127	129⅞
Nor Wisconsin 1st 6s....1930	J-J	126	......	129⅝	May'09	....	129⅝	129⅝
St P & S City 1st g 6s...1919	A-O	114¼	114½	114⅜	114⅜	2	114	119
Chic & West Ind gen g 6s q1932	Q-M	109½	111½	110½	Dec'09	....	110½	112½
Consol 50-year 4s.......1952	J-J	......	94¼	92¾	Dec'09	....	92¾	98
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 '00			
Cin D & I 1st gu g 5s...1941	M-N	107½	108½	107½	Dec'09	....	95	109½
C Find & Ft W 1st gu 4s g.'23	M-N							
Cin I & W 1st gu g 4s.1953	J-J	87	89	88	88	1	87	88
Ind Dec & W 1st g 5s...1935	J-J	105	106	105	Dec'09	....	99½	105
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	96½	Sale	96½	96½	12	95⅜	99½
Cairo Div 1st gold 4s....1939	J-J	94	94¾	94½	Aug'09	....	94½	97
Cin W & M Div 1st g 4s.1991	J-J	94⅝	Sale	94⅝	94⅝	3	94	95
St L Div 1st col tr g 4s..1990	M-N	94	Sale	94	94	1	94	97¾
Registered..............1990	M-N	93¼	......	91	Oct '07	....		
Spr & Col Div 1st g 4s...1940	M-S	......	95½	96	Dec'09	....	96	96
W W Val Div 1st g 4s....1940	J-J	93	......	98	Sep '06	....		
C I St L & C consol 6s...1920	M-N	104½	......	103⅞	103⅞	2	103⅞	106
1st gold 4s.............k1936	Q-F	98	98¾	98½	Nov'09	....	98½	100
Registered............k1936	Q-F	98	......	98	Aug'09	....	98	98½
Cin S & Cl con 1st g 5s..1928	J-J	......	......	109⅛	Sep'09	....	109⅛	109⅛
C C C & I consol 7s.....1914	J-D	109¼	......	109¼	Dec'09	....	109¼	111½
Consol sink fund 7s....1914	J-D							
General consol gold 6s.1934	J-J	125	125½	125	Nov'09	....	125	125
Registered..............1934	J-J							
Ind Bl & W 1st pref 4s.1940	A-O	......	......	94	J'ly'08	....		
O Ind & W 1st pf 5s...d1938	Q-J							
Peo & East 1st con 4s...1940	A-O	93	93½	93	93	1	91	96½
Income 4s...............1990	Apr	66½	67½	67½	67½	9	40	67½
Clev & Marietta See Penn RR								
Clev & Pitts See Penn Co								
Col Midland 1st g 4s......1947	J-J	80½	81	80½	80½	1	80	87½
Colorado & Sou 1st g 4s...1929	F-A	96¼	Sale	96¼	96⅜	14	96¼	99
Refund & ext 4½s........1935	M-N	97¾	Sale	97¾	98	16	96¼	100½
Ft W & Den C 1st g 6s..1921	J-D	113	Sale	113	113	1	113	117¼
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	......	......	95	Jan '09	....	95	95
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	111½	113½	111⅝	Nov'09	....	111⅝	114⅝
1st consol guar 7s.....1915	J-D	......	114	114	114	13	114	117⅝
Registered..............1915	J-D	......	......	127	J'ne'05	....		
1st ref gu g 3½s........2000	J-D	92	......	94	Sep '09	....	93⅜	96¼
N Y Lack & W 1st 6s...1921	J-J	116½	......	117⅞	Nov'09	....	117⅛	121
Construction 5s.........1923	F-A	109½	......	109⅞	Dec'09	....	109½	112⅝
Term & improve 4s......1923	M-N	99¾	......	99⅞	Dec'09	....	99¾	100⅞
Warren 1st ref gu g 3½s.2000	F-A	......	......	102½	Feb'03	....		
Del & Hud 1st Pa Div 7s.1917	M-S	119¼	120	118¾	Dec'09	....	118¾	122
Registered..............1917	M-S	......	......	149	Aug'01	....		
10-yr conv deb 4s.......1916	J-D	102½	Sale	101⅞	103	123	100	107⅞
1st lien equip g 4½s...1922	J-J	......	102¼	101½	102	15	101½	103⅞
1st & ref 4s............1943	M-N	100½	Sale	100	100½	74	100	103
Alb & Sus conv 3½s....1946	A-O	100	101	100½	100⅞	10	97	107
Rens & Saratoga 1st 7s.1921	M-N	127	......	128	Nov'09	....	128	128½
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	......	95½	95	95	2	95	98½
Consol gold 4½s........1936	J-J	103¾	104	103¾	104	10	103	106
Improvement gold 5s...1928	J-D	102¾	104	102½	Nov'09	....	101¾	104
1st & refunding 5s.......1955	F-A	94⅝	Sale	94¼	94⅝	88	92⅝	96½
Rio Gr June 1st gu g 5s.1939	J-D	......	......	98	Feb'08	....		
Rio Gr So 1st gold 4s...1940	J-J	......	......	78	Dec'09	....	78	80
Guaranteed..............1940	J-J	......	......	85	Mar'08	....		
Rio Gr West 1st g 4s...1939	J-J	95	Sale	95	95	19	92½	100½
Mge and col trust 4s A.1949	A-O	83	84	84	Dec'09	....	83	87
Utah Cent 1st gu g 4s a1917	A-O	......	95	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	96	......	95½	Oct '09	....	93	95½
Gold 4s.................1995	J-D	91	92	92⅞	Dec'09	....	88	92⅞
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	......	74	74	Dec'09	....	70	82
Dul & Iron Range 1st 5s..1937	A-O	111	112	111	111	2	111	116
Registered..............1937	A-O	......	......	106½	Mar'08	....		
2d 6s...................1916	J-J							
Dul Short Line See Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	109⅛	......	110	Oct '09	....	110	110½
East of Minn See St P M & M								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	113	......	113	113	1	112	115
Elm Cort & No See Leh & N Y								
Erie 1st ext gold 4s......1947	M-N	100⅞	102	101	Nov'09	....	101	101
2d ext gold 5s..........1919	M-S	106¼	......	106¼	Oct '09	....	105½	106⅝
3d ext gold 4½s.........1923	M-S	......	......	104¼	Nov'09	....	104¼	105
4th ext gold 5s..........1920	A-O	106⅝	......	107	Nov'09	....	106	107½
5th ext gold 4s..........1928	J-D	99¼	......	97	Jan '09	....	97	97
1st consol gold 7s.......1920	M-S	122	Sale	122	122	3	120¾	125¼
1st consol g fund 7s.....1920	M-S	......	120¾	124	Aug'09	....	122	124
Erie 1st con g 4s prior..1996	J-J	85¾	88	87	87	1	82	91
Registered..............1996	J-J	......	......	81	Nov'09	....	82	86½
1st consol gen lien g 4s..1996	J-J	76⅞	Sale	76	76⅞	66	69½	80
Registered..............1996	J-J	......	......	85½	Feb'07	....		
Penn coll tr g 4s........1951	F-A	86	Sale	86	86¼	15	76½	90
50-year conv 4s A.......1953	A-O	82	Sale	81½	82	71	63	89¼
do Series B...1953	A-O	73½	Sale	72¼	73⅝	321	57½	80
Buff N Y & Erie 1st 7s..1916	J-D	......	115	116⅛	Aug'09	....	115	116⅛
Chic & Erie 1st gold 5s..1982	M-N	113¾	115	113¾	113¾	3	113¾	117½
Clev & Mahon Val g 5s.1938	J-J	110	......	121	Dec'08	....		
Long Dock consol g 6s..1935	A-O	125	128	126¼	126¼	2	126	128½
Coal & RR 1st cur gu 6s.1922	M-N	......	113	114	J'ne'09	....	112½	120
Dock & Imp 1st cur 6s..1913	J-J	102	......	103½	Oct '09	....	103½	110

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 31	Int'st Period	Price Friday Dec 31 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1909 Low	High
Erie—(Con)								
N Y & Green L gu g 5s.1946	M-N	102½	......	108	Mar'09	....	108	108
N Y Sus & W 1st ref 5s.1937	J-J	104	107	106	Sep '09	....	105¼	107½
2d gold 4½s.............1937	F-A	......	......	100¼	Dec'06	....	......	......
General gold 5s.........1940	F-A	......	89	89⅛	Oct '09	....	89⅛	92
Terminal 1st gold 5s...1943	M-N	110	114	114½	Dec'08	....	......	......
Regis $5,000 each...1943	M-N	......	......	......	......	....	......	......
Mid RR of N J 1st g 6s.1910	A-O	100¾	101¼	100¾	100¾	2	100⅜	102½
Wilk & Ea 1st gu g 5s.1942	J-D	......	......	105½	Nov'09	....	101	105½
Ev & Ind 1st con gu g 6s..1926	J-J	......	......	114	Oct '09	....	109½	115
Erie & Pitts See Penn Co								
Evans & T H 1st cons 6s.1921	J-J	112⅛	115	115	Dec'09	....	112	115⅛
1st general gold 5s......1942	A-O	101	102	100¼	Dec'09	....	100¼	104½
Mt Vernon 1st gold 6s..1923	A-O	......	......	114	Apr'05	....	......	......
Sull Co Branch 1st g 5s.1930	A-O	......	......	95	J'ne'08	....	......	......
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	89	......	105	Mar'98	....	......	......
Ft W & Rio Gr 1st g 4s...1928	J-J	......	85½	86	Nov'09	....	85	88
Gal Har & S A See So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	......	......	97	J'ly'09	....	97	99
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	96¾	Sale	96¾	97	157	95¼	99¼
Registered.h...............1921	Q-J	96⅛	......	97½	97½	1	95¼	99
St Paul M & Man 4s....1933	J-J	......	......	......	......	....	......	......
1st consol gold 6s.......1933	J-J	127½	130	129	Nov'09	....	128	132⅝
Registered..............1933	J-J	126	......	132	Apr'09	....	132	132
Reduced to gold 4½s 1933	J-J	106¼	107⅛	107⅛	Dec'09	....	106	111
Registered..............1933	J-J	......	......	108¾	J'ne'09	....	108¾	108¾
Dakota ext gold 6s....1910	M-N	101⅜	101½	101⅝	Dec'09	....	101⅜	103½
Mont ext 1st gold 4s..1937	J-D	97¾	99	99	99	5	97¾	101
Registered..............1937	J-D	......	98⅛	100¼	Oct '06	....	......	......
E Minn Nor Div 1st g 4s 1948	A-O	98¼	......	98¼	Oct '09	....	98¼	101½
Minn Union 1st g 6s..1922	J-J	112	......	117	Nov'09	....	117	117
Mont C 1st gu g 6s....1937	J-J	127¾	130	130	Oct '09	....	130	132⅝
Registered..............1937	J-J	......	......	136¼	May'06	....	......	......
1st guar gold 5s.......1937	J-J	111⅜	114¼	113½	Oct '09	....	113½	117
Will & S F 1st gold 5s 1938	J-D	113	......	116	J'ne'09	....	116	116¾
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J	95⅝	......	96	96	2	95	97⅛
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	......	103	102¾	102¾	1	102½	109
Registered..............1999	J-J	......	......	100½	Sep '08	....	......	......
Col & H V 1st ext g 4s..1948	A-O	......	98	98¾	May'09	....	98⅛	98¾
Col & Tol 1st ex 4s......1955	F-A	98⅛	99	99¼	Feb'09	....	97	99¼
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s..1951	J-J	106	Sale	106	106	1	103⅝	106
Registered..............1951	J-J	102⅜	......	107½	Apr'07	....	......	......
1st gold 3½s............1951	J-J	......	92	90	Sep '09	....	88½	94⅛
Registered..............1951	J-J	......	......	94	Sep '09	....	94	94
Extended 1st g 3½s.....1951	A-O	......	......	93½	May'09	....	93½	94¾
1st gold 3s sterling......1951	M-S	......	......	80	J'ly '09	....	80	80
Coll Trust gold 4s.......1952	A-O	100¾	......	102	Dec'09	....	100¼	102⅛
Registered..............1952	A-O	......	......	99	J'ne'09	....	99	99
1st ref 4s..............1955	M-N	99½	Sale	99	99⅛	24	98½	101⅛
L N O & Tex gold 4s ...1953	M-N	100	......	99¾	Dec'09	....	99	101⅝
Registered..............1953	M-N	......	99½	97	May '07	....	......	......
Cairo Bridge gold 4s....1950	J-D	......	102	100	Apr '09	....	99½	100
Louisv Div & Term g 3½s.1953	J-J	......	88¾	89	Dec '09	....	88½	92
Middle Div reg 5s.......1921	F-A	105	......	123	May'99	....	......	......
Omaha Div 1st g 3s.....1951	F-A	......	79½	79	Apr'09	....	79	79
St Louis Div & term g 3s.1951	J-J	......	......	79¼	Dec'08	....	......	......
Registered..............1951	J-J	......	79	......	......	....	......	......
Gold 3½s...............1951	J-J	......	89	89½	Dec'09	....	89½	90⅛
Registered..............1951	J-J	......	......	101¼	Oct '99	....	......	......
Spring Div 1st g 3½s...1951	J-J	......	......	100	Nov'00	....	......	......
Western Lines 1st g 4s..1951	F-A	97¾	100	98	Nov'09	....	98	100¾
Bellev & Car 1st 6s.....1923	J-D	117½	......	121	Feb'09	....	121	121
Carb & Shaw 1st g 4s...1932	M-S	95	......	98⅛	Oct '09	....	98⅛	98
Chic St L & N O g 5s...1951	J-D	117	117¾	117¼	Dec'09	....	117¼	120
Registered..............1951	J-D	118	118	118¾	J'ne'09	....	118¾	119
Gold 3½s...............1951	J-D	......	......	90	Oct '09	....	90	90
Memph Div 1st g 4s...1951	J-D	......	......	100	Mar'08	....	......	......
St L Sou 1st gu g 4s....1931	M-S	......	......	93	J'ly '08	....	......	......
Ind Bl & West See C C C & St L								
Ind Ill & Ia 1st g 4s......1950	J-J	97	98½	97½	Oct '09	....	96	98⅛
Int & Great Nor 1st g 6s..1919	M-N	109½	1.0	110½	Dec'09	....	109	112
2d gold 5s..............1909	M-S	......	107	100⅝	Aug'09	....	85	103¼
Trust Co certfs............	....	106⅝	Sale	106⅝	107	10	86½	108
3d gold 4s..............1921	M-S	......	45¼	40	Dec'09	....	40	50
Iowa Central 1st gold 5s..1938	J-D	105½	107	106¼	105½	6	104	111¼
Gold 4s.................1951	M-S	76	76½	76	76½	4	74¾	84
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	72¾	Sale	72¾	72¾	10	71¾	75¼
Registered..............1950	A-O	......	......	63	Oct '00	....	......	......
Ref & impt 5s Apr 1950......	A-O	103	Sale	102⅝	103	144	100½	103
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	112½	114⅞	114	Dec'09	....	112⅝	115⅛
2d gold 5s..............1941	J-J	107	......	107	Nov'09	....	107	109⅛
North Ohio 1st gu g 5s..1945	A-O	......	110½	112½	Dec'09	....	112½	114⅛
L Sho & Mich S See N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	106½	Sale	106½	106½	5	106¼	108¾
Registered..............1940	J-J	106¼	......	107	Aug '09	....	107	107
Lehigh Val (Pa) cons g 4s.2003	M-N	......	96¾	97½	Nov'09	....	97	98
Leh V Ter Ry 1st gu g 5s.1941	A-O	115	115½	115⅛	Oct '09	....	115¼	118¾
Registered..............1941	A-O	......	......	109½	Oct '99	....	......	......
Leh V Coal Co 1st gu g 5s.1933	J-J	......	......	108	Nov'09	....	108	109
Leh & N Y 1st guar g 4s..1945	M-S	......	94¾	96¾	Sep '09	....	96	97
Registered..............1945	M-S	......	95⅝	......	......	....	......	......
El C & N 1st pf 6s 1914	A-O	102	......	113⅞	Jan '06	....	......	......
Gold guar 5s............1914	A-O	100½	......	101¼	Sep '09	....	101¼	101¼
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light	Int'st Period	Bid	Ask	Low	High	No	Low	High
Atlanta G L Co 1st g 5s...1947	J-D	103	......	......	......	....	......	......
Bklyn U Gas 1st con g 5s.1945	M-N	107¼	107⅝	107¼	107¼	20	107	108
Buffalo Gas 1st g 5s.......1947	A-O	64½	......	64	Dec'09	....	60	74
Columbus Gas 1st g 5s....1932	J-J	......	......	......	......	....	......	......
Detroit City Gas g 5s......1923	J-J	101¼	101½	101	Nov'09	....	100½	102¼
Det Gas Co con 1st g 5s...1918	F-A	......	......	95⅝	Sep '08	....	......	......
Eq G L N Y 1st con g 5s..1932	M-S	......	......	98	Mar'08	....	......	......
Gas & Elec Berg Co c g 5s.1949	J-D	90	......	61½	Oct '01	....	......	......
Gr Rap G L Co 1st g 5s...1915	F-A	......	101	100	Oct '09	....	00	100
Hudson Co Gas 1st g 5s..1949	M-N	......	104⅛	103¾	103¾	5	03¾	105
Kan City (Mo) Gas 1st g 5s 1922	A-O	90⅛	......	100	May'09	....	00	100
Kings Co El L & P g 5s...1937	A-O	102½	......	104½	Sep '09	....	04½	104½
Purchase money 6s.......1997	A-O	......	115	117½	Aug'09	....	10	118
Ed El Il Bkn 1st con g 4s 1939	J-J	......	......	88	Sep '08	....	......	......
Lac Gas L of St L 1st g 5s.e1919	Q-F	102½	103	102⅞	102⅞	1	102¼	105
Ref and ext 1st g 5s.....1934	A-O	100½	101	100½	Dec'09	....	100	101¼
Milwaukee Gas L 1st 4s..1927	M-N	91	......	90½	Oct '09	....	90½	92⅝
Newark Con Gas g 5s.....1948	J-D	100	108⅝	......	......	....	......	......

Gas and Electric Light	Int'st Period	Bid	Ask	Low	High	No	Low	High
N Y G E L H & P g 5s...1948	J-D	103	Sale	103	103	18	100½	104⅞
Purchase money g 4s...1949	F-A	84	84⅝	84	84¼	8	82¾	86⅞
Ed El Ill 1st conv g 5s..1910	M-S	......	......	100	100	1	100	100⅞
1st consol gold 5s.......1995	J-J	110	......	110	Dec'09	....	110	112
N Y & Q El L & P 1st con g 5s 1930	F-A	......	......	98½	May'09	....	97	98½
N Y & Rich Gas 1st g 5s.1921	M-N	......	100	97½	J'ly '09	....	97½	97½
Pat & Pas G & E con g 5s.194	M-S	95⅛	......	104¾	Nov'0	....	......	......
Peo Gas & C 1st con g 6s.194	A-O	......	119½	120	Dec'09	....	119	121
Refunding gold 5s.......194	M-S	103¾	104	103¾	Dec'09	....	102½	104
Ch G-L & Cke 1st gu g 5s 193	J-J	104¼	105	104	Dec'09	....	103	104½
Con G Co of Ch 1st gu g 5s.	J-D	102	103	102	Nov'09	....	101⅝	103
Ind Nat Gas & Oil 30-yr 5s '36	M-N	......	91½	94½	Aug'09	....	86¾	94⅞
Mu Fuel Gas 1st gu g 5s.194	M-N	101	......	101	Dec'09	....	101	101¾
Syracuse Lighting 1st g 5s.'51	J-D	99	......	99¾	Nov'09	....	99½	99¾
Trenton G & El 1st g 5s..194	M-S	......	......	110	May'05	....	......	......
Union Elec L & P 1st g 5s.1932	M-S	......	......	96	Jan '08	....	......	......
Utica El L & P 1st s f g 5s.1950	J-J	102	......	......	......	....	......	......
Westchester Light'g g 5s.1950	J-D	96	105	102½	Mar'09	....	102½	102½

*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

BONDS N. Y. STOCK EXCHANGE Week Ending Dec 31	Interest Period	Price Friday Dec 31 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1909 Low	High
Long Dock See Erie								
Long Isl'd—1st con g 5s.h1931	Q-J	112	112½	112½	Dec'09	....	110	112⅝
1st consol gold 4s........h1931	Q-J	......	102					
General gold 4s..........1938	J-D	97	Sale	97	97½	10	96	98¼
Ferry gold 4½s..........1922	M-S	98	101½	100½	Apr'09	....	100½	100½
Gold 4s..................1932	J-D	90	97	99¼	Oct '06			
Unified gold 4s..........1949	M-S	94½	Sale	94	94½	3	94	98
Debenture gold 5s........1934	J-D	......	......	104½	Dec'08			
Guar ref gold 4s.........1949	M-S	93¾	......	99¼	99¼	8	97	99⅝
Bklyn & Mont 1st g 6s..1911	M-S	100⅛	......					
1st 5s..................1911	M-S	100	......	101½	Dec'08			
N Y B & M B 1st con g 5s 1935	A-O	104	......	110¼	Nov'06			
N Y & R B 1st g 5s......1927	M-S	103	106½	105	Apr'07			
Nor Sh B 1st con g gu 5s o1932	Q-J	102¾	......	109	Nov'06			
Louisiana & Ark 1st g 5s.1927	M-S	96½	......	97	Nov'09	....	96	99
Louisv & Nashv gen g 6s.1930	J-D	116	Sale	116	116	1	115½	117½
Gold 5s..................1937	M-N	114	117	114½	Dec'09	....	110	117
Unified gold 4s..........1940	J-J	100	Sale	99⅞	100¼	48	98½	102¼
Registered..............1940	J-J	......	99	100	May'09	....	100	100½
Sink fund gold 6s........1910	A-O	100½	Sale	100½	100½	6	100½	100½
Coll trust gold 5s.......1931	M-N	107	......	110	Nov'09	....	108¾	110½
E H & Nash 1st g 6s.....1919	J-D	111½	......	111¼	Oct '09	....	111	111¼
L Cin & Lex gold 4½s....1931	M-N	106	107½	107½	J'ne'09	....	107¼	107¾
N O & M 1st gold 6s......1930	J-J	124½	126	124⅞	Dec'09	....	124⅞	125⅞
N O & M 2d gold 6s.......1930	J-J	118¼	......	120	Jan '09	....	120	120
Pensacola Div gold 6s....1920	M-S	107	108	107	Dec'09	....	107	107
St L Div 1st gold 6s.....1921	M-S	114½	116½	117	May'07			
2d gold 3s..............1980	M-S	68	75	71	May'09	....	71	71
Atl Knox & Cin div 4s....1955	M-N	93⅝	93¾	94	Dec'09	....	93½	96½
Atl Knox & Nor 1st g 5s 1946	J-D	107	113	116	J'ly'06			
Hender Bdge 1st s f g 6s.1931	M-S	......	......	110	Jan '09	....	110	110
Kentucky Cent gold 4s....1987	J-J	96	......	97	Nov'09	....	96	98¾
L&N & M & M 1st g 4½s 1945	M-S	105½	106	103	Dec'08			
L & N-South M joint 4s.1952	J-J	91⅞	......	91⅞	Nov'09	....	88	92
N Fla & S 1st gu g 5s....1937	F-A	104	113	113½	J'ly'09	....	112⅝	115¼
N&C Bdge gen gu g 4½s 1945	J-J	101	......					
Pens & Atl 1st gu g 6s..1921	F-A	......	......	110⅞	Nov'09	....	109	110⅞
S & N Ala con gu g 5s..1936	F-A	110	......	110¼	Sep'09	....	110½	115½
L & Jeff Bdge Co gu g 4s.1945	M-S	......	......	94	Nov'09	....	94	95½
L N A & Ch See C I & L								
Mahon Coal See L S & M S								
Manhattan Ry consol 4s.1990	A-O	97¼	98¼	98	98	5	92½	100
Registered..............1990	A-O	......	......	104	Apr'05			
Stmpd tax exempt..1990	A-O	......	99¾	99½	99¼	8	99	100¾
McK'pt & B V See N Y Cent								
Mex Cent cons g 4s......1911	J-J	96¾	97	96½	96¾	9	83½	96¾
1st cons inc g 3s.......a1939	J'ly	27	Sale	27	27½	8	23½	27½
2d cons inc g 3s trust rects..		......	......	25½	Apr'09	....	20¾	25½
Mex Internat 1st con g 4s.1977	M-S	......	......	80	J'ly'09	....	80	80
Stamped guaranteed.....1977	M-S	......	......	80	Feb'08			
Mex North 1st gold 6s...1910	J-D	......	......	100⅝	May'09	....	100⅝	101
Mich Cent See N Y Cent								
Mid 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	132	......	132½	J'ne'09	....	132½	133½
Pacific Ex 1st gold 6s..1921	A-O	109	......	118	Jan '07			
South West Ex 1st g 7s.1910	J-D	......	102	101¾	May'09	....	101¾	103½
1st consol gold 5s......1934	M-N	......	108½	107	Dec'09	....	107	111½
1st and refund gold 4s..1949	M-S	......	82½	83¼	Nov'09	....	83¼	87¼
Des M & Ft D 1st gu 4s...'35	J-J	29	91¾	91½	Oct '09	....	91½	91½
Minn & St L gu See B C R & N								
M StP & S S M con g 4 int gu '38	J-J	99¼	99⅝	99½	Dec'09	....	99	100¼
M S S M & A 1st g 4 int gu 1926	J-J	98½	99¼	99	J'ly'09	....	99	99
Minn Un See St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	99½	Sale	99½	99¾	32	98⅝	101¼
2d gold 4s..............g1990	F-A	87	Sale	86¾	87¼	28	86	88⅞
1st ext gold 5s..........1944	M-N	103¾	......	104¾	105	18	103¾	109½
1st & refund 4s..........2004	M-S	84½	85¼	84½	84½	9	83¼	87⅞
Gen s f 4½s..............1936	J-J	91¼	Sale	91¼	91½	10	89⅝	93⅞
St L Div 1st ref g 4s....2001	A-O	......	87½	88	Apr'09	....	88	89½
Dal & Wa 1st gu g 5s...1940	M-N	103½	......	105	Oct '08	....	105	110
Kan C & Pac 1st g 4s...1990	F-A	......	92	91	Nov'09	....	91	93
Mo K & E 1st gu g 5s...1942	A-O	107¼	111⅝	113	Oct '09	....	113	114½
M K & Ok 1st gu 5s......1942	M-N	......	106½	107½	Dec'09	....	106¾	112
M K & T of T 1st gu g 5s.1942	M-S	......	105½	104½	104½	1	104½	110
Sher Sh & So 1st gu g 5s.1943	J-D	......	108	110¼	Apr'09	....	110¼	110¼
Tex & Okla 1st gu g 5s...1943	M-S	......	105⅝	104	Dec'09	....	104	111⅝
Mo Pacific 1st con g 6s...1920	M-N	......	110½	111⅝	Dec'09	....	111	116
Trust gold 5s stamped.a1917	M-S	101⅛	101⅝	101⅛	101½	5	100½	102⅝
Registered..............a1917	M-S	......	......	104½	Feb'07			
1st coll gold 5s..........1920	F-A	102	102¼	102	Dec'09	....	101	103¾
40-year gold loan 4s.....1945	M-S	82	Sale	81⅝	82	13	78¾	85½
3d 7s extd at 4%.........1938	M-N	95¾	......	95¾	Nov'09	....	95¾	96½
Cent Br Ry 1st gu g 4s.1919	F-A	94⅞	94¾	95⅛	Dec'09	....	89	95⅛
Cen Branch U P 1st g 4s.1948	J-D	86	......	88½	Oct '09	....	88½	91
Leroy & C V A L 1st g 5s 1926	J-J	......	......	110	Mar'05			
Pac R of Mo 1st ex g 4s.1938	F-A	100⅛	......	100⅜	Dec'09	....	99¾	100½
2d extended gold 5s...1938	J-J	111	......	115	Sep '09	....	112½	115
St L Ir M & S gen con g 5s 1931	A-O	109½	Sale	109	110	13	108⅞	112
Gen con stamp gtd g 5s 1931	A-O	......	110	111	Sep '09	....	110½	111⅝
Unified & ref gold 4s..1929	J-J	85½	86½	86	86	2	86	90¾
Riv & G Div 1st g 4s..1933	M-N	87	88	87½	88	5	87	91
Verdi V I & W 1st g 5s.1926	M-S	......	102	102	102	1	102	102
Mob J & K C 1st cons g 5s.1953	J-J	......	......	98	Dec'06			
Mob & Ohio new gold 6s..1927	J-D	120	121¼	122	Dec'09	....	119½	125
1st extension gold 6s..h1927	Q-J	......	118⅛	117¾	Oct '09	....	117	118
General gold 4s..........1938	M-S	90	91	90	Dec'09	....	86½	91
Montgom Div 1st g 5s..1947	F-A	......	111¼	112¾	Oct '09	....	112½	112⅞
St L & Cairo coll g 4s..e1930	Q-F	......	......	75	May'08			
Guaranteed g 4s.........1931	J-J	......	96	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	108½	......	108⅞	Dec'09	....	108⅝	112¼
1st consol gold 5s.......1928	A-O	109½	110⅞	111	Dec'09	....	110	113⅝
Jasper Branch 1st g 6s..1923	J-J	115	......	116½	May'07			
McM M W & Al 1st 6s..1917	J-J	108½	......	117¼	Mar'05			
T & P Branch 1st 6s.....1917	J-J	108¼	......	113	J'ly'04			
Nash Flor & Shef See L & N								
Nat Rys of Mex pr l 4½s 1957	J-J	94¾	Sale	94	94¾	117	92⅞	96
Guar gen 4s..............1977	A-O	88¼	Sale	88	89	55	86	89
Nat of Mex prior lien 4½s.1926	J-J	101½	......	102	Aug'09	....	102	103
1st consol 4s..............1951	A-O	......	84	84	Dec'09	....	80	85
New H & D See N Y N H & H								
N J Junc RR See N Y Cent								

BONDS N. Y. STOCK EXCHANGE Week Ending Dec 31	Interest Period	Price Friday Dec 31 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1909 Low	High
N Y Bkln & Man Bch See L I								
N Y Cent & H Riv g 3½s.1997	J-J	91	91½	91	91¼	7	90¼	94⅛
Registered..............1997	J-J	......	......	88⅜	Oct '09	....	88⅜	93¼
Deben g 4s...............1934	M-N	95⅝	95¾	95⅝	95¾	78	93⅝	96⅛
Lake Shore coll g 3½s...1998	F-A	81	Sale	80¾	81	99	80	85¼
Registered..............1998	F-A	79¼	......	78½	79	4	78⅝	84⅛
Mich Cent coll g 3½s....1998	F-A	80¼	Sale	80	80¼	47	80	84⅛
Registered..............1998	F-A	......	......	78½	78½	10	78½	83½
Beech Creek 1st gu g 4s.1936	J-J	......	......	100	Nov'09	....	100	100½
Registered..............1936	J-J	101	......	102	Mar'04			
2d gu gold 5s...........1936	J-J	107	......					
Beech Cr Ext 1st g 3½s b1951	A-O	84½	......					
Cart & Ad 1st gu g 4s..1981	J-D	......	......	97½	Apr'09	....	97½	97½
Gouv & Oswe 1st gu g 5s 1942	J-D							
Moh & Mal 1st gu g 4s..1991	M-S	99⅞	......	100	Dec'09	....	100	100¾
N J Junc R gu 1st 4s..1986	F-A	101	......	105	Oct '02			
N Y & Harlem g 3½s..2000	M-N	91	......	96¼	Oct '08			
N Y & North 1st g 5s..1927	A-O	108	112½	108	Oct '09	....	108	108
N Y & Pu 1st con gu g 4s 1993	A-O	......	99	100	Sep '08			
Nor & Mont 1st gu g 5s.1916	A-O							
Pine Creek reg guar 6s.1932	J-D	124	130½	131½	Jan '09	....	131½	131½
R W & O con 1st ext 5s.h1922	A-O	108¼	109¼	108½	108⅝	2	108½	111
Oswe & R 2d gu g 5s..e1915	F-A	......	105¼	105	Jan '08			
R W & O T R 1st gu g 5s.1918	M-N	......	106⅝					
Rutland 1st con g 4½s..1941	J-J	101⅞	102½	99½	Nov'09	....	99½	99½
Og & L Cham 1st gu g 4s 1948	J-J	......	94	90⅝	Dec'09	....	90⅝	93½
Rut-Canad 1st gu g 4s.1949	J-J	89	91½	92	J'ne'09	....	90⅝	92
St Law & Adir 1st g 5s.1996	J-J	......	......	115	J'ne'09	....	115	115
2d gold 6s..............1996	A-O	......	......	125	Feb'08			
Utica & Blk Riv gu g 4s.1922	J-J	......	102	102½	Dec'09	....	102½	102¼
Lake Shore gold 3½s.....1997	J-D	92¼	Sale	92	92¼	5	91	95⅝
Registered..............1997	J-D	90¼	91	90½	Oct '09	....	90½	94½
Debenture g 4s..........1928	M-S	95½	95¾	94⅞	95¼	18	94½	97
25-year g 4s.............1931	M-N	95⅛	Sale	95	95½	23	93	97¼
Ka A & G R 1st gu c 5s.1938	J-J	112½	......					
Mahon C'l RR 1st 5s..1934	J-J	113	......	109	Oct '07			
Pitts & L Erie 2d g 5s.a1928	A-O	102	......	100	Dec'09	....	100	100
Pitts McK & Y 1st gu 6s.1932	J-J	127	......	130½	Jan '09	....	130½	130½
2d guar 6s...............1934	J-J	124						
McKees & B V 1st g 6s 1918	J-J	111½						
Mich Cent 1st consol 6s.1909	M-S	......	......	101	Feb'09	....	101	101
5s........................1931	M-S	112½	......	115	Oct '09	....	115	115
Registered..............1931	Q-M	112	......	119	J'ne'06			
4s........................1940	J-J	98½	......	98⅜	Oct '09	....	98⅜	100¾
Registered..............1940	J-J	......	......	98	Dec'09	....	98	98
J L & S 1st g 3½s.......1951	M-S	......	......	90	J'ne'08			
1st g 3½s...............1952	M-N	89⅝	89¾	89	Dec'09	....	89	93½
20-year deb 4s...........1929	A-O	93	Sale	92½	93	26	91½	93¼
Bat C & Stur 1st gu g 3s.1989	J-D							
N Y Chic & St L 1st g 4s 1937	A-O	100	Sale	100	100	16	99½	102¼
Registered..............1937	A-O	......	......	100	Dec'09	....	100	100½
Debentures 4s...........1931	M-N	......	91½	91½	Sep '09	....	91½	94
West Shore 1st 4s gu...2361	J-J	100¼	101¾	101½	102¼	4	101	104½
Registered..............2361	J-J	100	......	100¼	100¾	12	100	103½
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	134	Sale	133¾	134½	64	133	146
Conv deben 3½s.........1956	J-J	101⅞	Sale	101⅝	101⅞	18	97½	111¼
Housatonic R con g 5s..1937	M-N	114¼	......	118½	Dec'06			
N H & Derby con cy 5s.1918	M-N	......	......	107	Aug'09	....	107	107
N Y & North See N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	96½	97½	97¼	97¼	1	96⅝	99⅝
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	101	......	101	Oct '09	....	101	104
Norf & West gen g 6s......1931	M-N	124½	......	125	Oct '09	....	126¼	128
Improvem't & ext g 6s..1934	F-A	124½	128	125¾	Nov'09	....	125	129
New River 1st g 6s......1932	A-O	......	125¼	125½	J'ne'09	....	127	128½
N & W Ry 1st con g 4s.1996	A-O	98⅝	Sale	98	98⅝	11	98	100½
Registered..............1996	A-O	......	99	97	J'ly'09	....	97	97
Div'l 1st l & gen g 4s...1944	J-J	92¾	Sale	92¾	92⅞	27	91	95
10-25 year conv 4s.....1932	J-D	101½	Sale	101	101½	325	93½	103½
Pocah C & C joint 4s..1941	J-D	89¼	Sale	89¼	89¾	4	85¼	93
C C & T 1st gu g 5s......1922	J-J	104	......	106½	Dec'09	....	106½	106½
Scio V & N E 1st gu g 4s 1989	M-N	95	96¾	95½	Dec'09	....	95	98½
North Illinois See Chi & N W								
North Ohio See L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	102½	Sale	102⅛	102¾	69	101½	104
Registered..............1997	Q-J	......	......	101½	Dec'09	....	101	103
General lien gold 3s.....a2047	Q-F	74	Sale	74	74¼	26	71¾	76
Registered..............a2047	Q-F	......	72	71	Nov'09	....	70	74¾
St Paul-Dul Div g 4s.....1996	J-D	......	98	96	Dec'09	....	95⅝	97⅞
Dul Short L 1st gu 5s..1916	M-S	100	......	......	......	....	......	......
C B & Q coll tr 4s See Gt Nor								
St P & N P gen g 6s.....1923	F-A	117¾	120	118	118	2	117⅞	121
Registered certific's..1923	Q-F	......	......	119	Oct '09	....	115	120½
St Paul & Dul 1st 5s.....1931	F-A	112½	......	117¼	J'ly '07			
2d 5s........................1917	A-O	103	104½	104½	Sep '09	....	104	104¾
1st consol gold 4s.......1968	J-D	......	98½	98	Oct '09	....	97½	99
Wash Cent 1st g 4s......1948	Q-M	92	......	92½	Jan '09	....	92½	92½
Nor Pac Ter Co 1st g 6s..1933	J-J	111	......	113	Dec'09	....	110¾	116½
Nor Ry Cal See So Pac								
Nor Wis See C St P M & O								
Nor & Mont See N Y Cent								
Ohio 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								
Pac Coast Co 1st g 5s.....1946	J-D	......	109	110½	Nov'09	....	108½	112
Pac of Missouri See Mo Pac								
Penn RR 1st real est g 4s.1923	M-N	......	102⅝	104	Dec'09	....	103	105
Consol gold 5s............1919	M-S	109½	......	109½	Jan '09	....	109½	109½
Consol gold 4s............1943	M-N	100	......	103	Nov'09	....	101	104½
Convertible g 3½s.......1912	M-N	101⅛	Sale	101⅛	101⅝	62	97½	106¼
Convertible g 3½s.......1915	J-D	96½	Sale	96⅛	95¼	323	94⅝	100
Consol gold 4s............1948	M-N	104¼	Sale	104⅛	104½	26	103⅛	105¾
Alleg Val gen gu g 4s...1942	M-S	102½	102¾	99	J'ne'07	....	......	......
D R R R & Bge 1st gu 4s g.'36	F-A	96	......	......	......	....	......	......
Phila Bal & W 1st g 4s..1943	M-N	103¼	......	103⅛	Dec'09	....	103⅛	104
Sod Bay & So 1st g 5s...1924	J-J	100	......	102	Jan '03	....	......	......
U N J RR & Can gen 4s.1944	M-S	103¾	......	103¾	Dec'09	....	103¾	106½

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron	Interest Period	Bid	Ask	Low	High	No	Low	High
Buff & Susq Iron s f 5s....1932	J-D	......	......	99½	Nov'09	....	98	100
Debenture 5s..........a1926	M-S	......	97¾	94	94	2	94	97¾
Col F & I Co gen s f g 5s..1943	F-A	97½	Sale	97½	97½	1	94	100¼
Convertible deb g 5s....1911	F-A	93	97½	93¼	Dec'09	....	87	93¼
Col Indu 1st & coll 5s gu..1934	F-A	......	84	82½	83	9	71	85
Contin'tal C 1st s f gu 5s g.1952	F-A	......	......	107⅝	Dec'04	....	......	......
Gr Riv Coal & C 1st g 6s..1919	A-O	95¼	100	102⅝	Apr'06	....	......	......
Jeff & Clear C & I 1st g 5s.1926	J-D	......	......	107	May'97	....	......	......
Kan & H C & C 1st s f g 5s.1951	J-J	98	......	105½	Dec '06	....	......	......
Pocah Con Collier 1st s f 5s.'57	J-J	......	88	88	Sep '09	....	86	89
Sunday Creek Co g 5s....1944	J-J	64	68	73	Feb'07	....	......	......
Tenn Coal gen 5s..........1951	J-J	*......	104	103⅞	104	19	101½	104
Tenn Div 1st g 6s.....a1917	A-O	......	......	108	Aug'09	....	106¼	109
Birm Div 1st consol 6s..1917	J-J	......	107	106	Nov'08	....	106	104
Cah C M Co 1st gu g 6s.1922	J-D	106	......	110	Jan '09	....	110	110
De Bar C & I Co gu g 6s.1910	F-A	......	......	103	Nov'08	....	......	......
Victor Fuel 1st s f 5s......1953	J-J	......	87	87	Aug'09	....	87	87
Va Iron Coal & Co 1st g 5s.1949	M-S	98¾	......	99½	Dec'09	....	95	100

Telegraph and Telephone	Interest Period	Bid	Ask	Low	High	No	Low	High
Am Telep & Tel coll tr 4s 1929	J-J	93	Sale	93	93	3	91⅝	96
Convertible 4s............1936	M-S	105½	Sale	104⅞	105½	270	92½	107½
Mich State Telep 1st 5s..1924	F-A	98½	99	99	Nov'09	....	98	100
Pac Tel & Tel 1st 5s.......1937	J-J	99⅝	Sale	99½	99⅝	41	96½	19¼
West Union col tr cur 5s.1938	J-J	100¼	100½	100¼	100½	6	98½	102½
Fd and real est g 4½s...1950	M-N	97	Sale	96⅞	97	2	93¼	97¼
Conv 4s, Series A........1936	M-N	102½	102⅞	102½	Dec'09	....	84	102½
Mut Un Tel s fund 6s...1911	M-N	......	......	100	Mar'08	....	95	100
Manufacturing & Industrial								
Allis-Chalmers 1st 5s......1936	J-J	84	Sale	84	84⅞	81	80	88¼
Am Ag Chem 1st c 5s......1928	A-O	102	Sale	101¾	102½	16	96	103½
Am Cot Oil ext 4½s.......1915	Q-F	97	98½	98	98	26	93	98¾
Am Hide & L 1st s f g 6s..1919	M-S	101½	Sale	101⅛	102	19	96¾	103½
Amer Ice Secur deb g 6s..1925	A-O	72	73	72	Dec'09	....	67	80
Am Spirits Mfg 1st g 6s..1915	M-S	96	......	97	Dec'09	....	95½	100
Am Thread 1st col tr 4s..1919	J-J	......	93	93	Nov'09	....	90⅝	93
Am Tobacco 40-yr g 6s....1944	A-O	106½	Sale	105¼	107½	82	104½	112½
4s..........................1951	F-A	76¾	Sale	76¾	78	162	74	81

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr h Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending Dec 31	Int'st Period	Price Friday Dec 31 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1909 Low	High
Penn Co—Guar 1st g 4½s.1921	J-J	104	104½	104¼	Dec'09	....	104	107
Registered.....1921	J-J	......	......	103	Dec'09	....	102	105
Guar 3½s coll trust reg.1937	M-S	89¼	......	90½	J'ne'06	....	......	......
Guar 3½s coll tr ser B...1941	F-A	89⅛	......	90	Dec'09	....	89¾	91¼
Tr Co certif's gu g 3½s.1916	M-N	97⅝	......	97⅝	Dec'09	....	96¼	98
Gu 3½s tr ctfs C.....1942	J-D	89½	90½	90	Aug'09	....	89¾	90
Gu 3½s tr ctfs D.....1944	J-D	......	94	91	Dec'09	....	90½	91
Guar 15-25 year g 4s...1931	A-O	98	98¾	98	98	2	98	100
Cl & Mar 1st gu g 4½s..1935	M-N	100½	......	110	Jan'05	....	......	......
Cl & P gen gu g 4½s ser A.'42	J-J	107½	......	110¾	Jan'09	....	110¾	110¾
Series B.....1942	A-O	107½	......	109¾	J'ly'09	....	109¾	109¾
Series C 3½s.....1948	M-N	......	......	98	Aug'09	....	98	98
Series D 3½s.....1950	F-A	......	......	90	May'08	....	......	......
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	102½	106	104½	Oct'09	....	104½	104½
Pitts Ft W & C 1st 7s...1912	J-J	106⅝	......	106½	Dec'09	....	106⅝	107
2d 7s.....1912	J-J	106	......	106¾	Nov'09	....	106¼	110
3d 7s.....h1912	A-O	105⅞	......	107	Oct'08	....	......	......
Pitts Y & Ash 1st con 5s.1927	M-N	109	......	110	Feb'09	....	110	110
P C C & St L gu 4½s A..1940	A-O	......	107½	108	Dec'09	....	107½	109½
Series B guar.....1942	A-O	107	......	107⅞	Nov'09	....	107⅞	109
Series C guar.....1942	M-N	107	......	112½	J'ne'05	....	......	......
Series D 4s guar.....1945	M-N	......	......	100	Aug'09	....	100	102
Series E 3½ guar g....1949	F-A	93⅛	94½	93¾	Nov'09	....	93¾	98
Series F 4s guar.....1953	J-D	99¼	101	......	......	....	......	......
C St L & P 1st con g 5s.1932	A-O	111	......	112¼	Dec'09	....	112¼	115½
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q-F	107	113	110	112	3	110	116
2d gold 4½s.....b1921	M-N	......	99	100¾	Dec'05	....	......	......
Pere Marq—Ch & W M 5s 1921	J-D	......	106½	105	Aug'09	....	106	106
Flint & P M g 6s.....1920	A-O	......	111½	111½	Dec'09	....	111½	115
1st consol gold 5s.....1939	M-N	105	109½	105	105	1	104¾	109½
Pt Huron Div 1st g 5s.1939	A-O	103½	107	107	107	6	107	108½
Sag Tus & H 1st gu g 4s.1931	F-A	......	......	......	......	....	......	......
Phil B & W *See* Penn RR								
Philippine Ry 1st 30-yr s f 4s'37	J-J	......	91½	91⅛	91½	5	91½	95
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	......	......	115	Dec'09	....	115	116½
1st consol gold 5s.....1943	J-J	......	......	93⅞	J'ly'97	....	......	......
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	99¾	Sale	99½	99⅞	140	98½	101
Registered.....1997	J-J	......	......	98½	Dec'09	....	97½	100
Jersey Cent coll g 4s...1951	A-O	96	98	96½	96¾	15	96	98½
Phila & Read cons 7s...1911	J-D	......	......	102	Oct'09	....	102	102½
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	......	96	96	Dec'09	....	93	97
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L M Br *See* T RR A of St L								
St Louis & S F—Gen g 6s.1931	J-J	121½	124¾	121½	Dec'09	....	121	124¾
General gold 5s.....1931	J-J	108⅝	108⅞	108⅝	108⅝	1	108¼	111
St L & S F RR cons g 4s..'96	J-J	91	......	91½	Nov'09	....	91	96½
Gen 15-20 yr 5s.....1927	M-N	88¾	Sale	88½	88¾	67	88	91¾
Southw Div 1st g 5s..1947	A-O	100¼	......	100½	Aug'09	....	100½	101
Refunding g 4s.....1951	J-J	85	Sale	84¾	85½	80	82⅝	89
K C Ft S & M con g 6s..1928	M-N	116⅞	......	118¼	Dec'09	....	116⅞	120¼
K C Ft S & M Ry ref g 4s 1936	A-O	82¼	83	82	83	14	82	86
K C & M R & B 1st gu 5s.1929	A-O	102	......	100	Dec'09	....	100¼	100¼
Oz'rk & Ch C 1st gu 5s g.1913	A-O	97	99	97	Dec'09	....	96¼	98
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	93⅛	93½	93¼	93¾	3	91⅝	95
2d g 4s inc bond ctfs...p1989	J-J	84	......	84	84	8	79	85
Consol gold 4s.....1932	J-D	79½	Sale	78½	79½	96	77¼	81¼
Gray's Pt Ter 1st gu g 5s 1947	J-D	95⅝	......	101½	Apr'07	....	......	......
St Paul & Dul *See* Nor Pacific								
St P Minn & Man *See* Gt Nor								
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	88	Sale	88	88	5	87	92⅝
S F & N P 1st sink f g 5s.1919	J-J	98	......	104	Oct'09	....	104	104
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	86	......	84	84	1	63½	91
Coll tr refund g 5s.....1911	M-N	99⅞	100	99½	99½	2	98½	100⅞
Atl-Birm 30-yr 1st g 4s.e1933	M-S	83	85	84	Nov'09	....	84	84
Car Cent 1st con g 4s...1949	J-J	91	......	91½	Dec'09	....	91½	91½
Fla Cen & Pen 1st g 5s.1918	J-J	100	......	107¼	Aug'06	....	......	......
1st land gr ext g 5s...1930	J-J	......	......	......	......	....	......	......
Consol gold 5s.....1943	J-J	99	......	109½	Mar'06	....	......	......
Ga & Ala Ry 1st con 5s o1945	J-J	105	......	106½	J'ne'09	....	102½	106½
Ga Car & No 1st gu g 5s 1929	J-J	105	......	105	Dec'09	....	104	106
Seab & Roa 1st 5s.....1926	J-J	105¼	......	107¾	J'ne'05	....	106¾	107¾
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	91½	91¾	91½	91¾	18	90	95½
Registered.....k1949	J-D	86	......	93¾	Aug'09	....	85	93¾
20-year conv 4s.....g1929	M-S	105½	Sale	103¼	105¾	3375	97½	107
Cent Pac 1st ref gu g 4s 1949	F-A	97⅛	Sale	96¾	97⅛	117	96⅛	98⅞
Registered.....1949	F-A	......	......	96⅝	Sep'09	....	96	97¾
Mort guar gold 3½s..k1929	J-D	88½	89¼	89¼	Dec'09	....	88½	93¼
Through St L 1st gu 4s '54	A-O	92	Sale	92	92¼	3	90½	95
Gal Har & S A 1st g 6s..1910	F-A	99½	......	101¼	Apr'09	....	101¼	101¼
Mex & Pac 1st g 5s.....1931	M-N	107	109	111½	Apr'09	....	110	112
Gila V G & N 1st gu g 5s.1924	M-N	103½	......	104⅜	Sep'09	....	104	104⅜
Hous E & W T 1st g 5s.1933	M-N	104	......	105¼	May'09	....	103	105¼
1st guar 5s red.....1933	M-N	104½	105	105	105	1	103½	105
H & T C 1st g 5s int gu..1937	J-J	......	110½	110	110	2	109⅝	110¼
Consol g 6s int guar...1912	A-O	109¼	......	109½	Nov'09	....	109½	109½
Gen gold 4s int guar..1921	A-O	93½	96½	93½	Dec'09	....	93	96
Waco & N W div 1st g 6s '30	M-N	116	118	116	Dec'08	....	......	......
A & N W 1st gu g 5s....1941	J-J	104	......	107½	Jan'09	....	107½	107½
Morgan's La & T 1st 7s.1918	A-O	116½	120	122⅛	Aug'08	....	......	......
1st gold 6s.....1920	J-J	113	......	116	Nov'06	....	......	......

BONDS N. Y. STOCK EXCHANGE Week Ending Dec 31	Int'st Period	Price Friday Dec 31 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1909 Low	High
Southern Pac Co—(Continued)								
No of Cal guar g 5s.....1938	A-O	95	......	112	Feb'07	....	......	......
Ore & Cal 1st guar g 5s.1927	J-J	103¼	......	104	Mar'09	....	104	104
So Pac of Ariz 1st gu g 6s.c'10	J-J	100¼	......	100¼	Dec'09	....	100¼	101½
So Pac of Cal—6s E & F.1912	A-O	102	......	104½	J'ne'08	....	......	......
1st gold 6s.....1912	A-O	99¼	......	114½	Dec'04	....	......	......
1st con guar g 5s.....1937	M-N	107	......	116	May'07	....	......	......
S Pac of N Mex 1st g 6s..1911	J-J	99½	......	104	Apr'08	....	......	......
So Pac Coast 1st gu 4s g.1937	J-J	83	......	90	J'ly'09	....	88½	92
Tex & N O Sab Div 1st g 6s.1912	M-S	102	103¼	103	Oct'09	....	102½	103
Con gold 5s.....1943	J-J	100	......	102	Nov'09	....	102	102
So Pac RR 1st ref 4s.....1955	J-J	94¾	Sale	94½	94¾	183	93¼	96⅛
Southern—1st con g 5s....1994	J-J	111	112	111½	112	75	106	113⅛
Registered.....1994	J-J	......	......	110	May'09	....	109	110½
Develop & gen 4s Ser A.1956	A-O	81¾	Sale	81½	82	325	76	85
Mob & Ohio coll tr g 4s..1938	M-S	90	......	90	Dec'09	....	85½	90½
Mem Div 1st g 4½-5s...1996	J-J	108	110	110	Dec'09	....	110	113⅛
St Louis div 1st g 4s....1951	J-J	86⅝	88½	87	87	3	86	91
Ala Cen R 1st g 6s.....1918	J-J	108½	......	108	Sep'08	....	......	......
Atl & Danv 1st g 4s.....1948	J-J	89½	......	92¼	Oct'09	....	92½	92⅛
2d 4s.....1948	J-J	......	87¾	92	J'ne'06	....	......	......
Atl & Yad 1st g guar 4s.1949	A-O	......	......	......	......	....	......	......
Col & Greenv 1st 6s.....1916	J-J	104½	......	109	J'ne'09	....	109	110¼
E T Va & Ga Div g 5s..1930	J-J	110	......	112¾	Dec'09	....	109¾	112¾
Con 1st gold 5s.....1956	M-N	112	113½	112	112	1	110½	114½
E Ten reor lien g 5s.....1938	M-S	106	......	107	Apr'09	....	105	107
Ga Midland 1st 3s.....1946	A-O	64	65	65	Nov'09	....	64	68
Ga Pac Ry 1st g 6s.....1922	J-J	113⅜	114½	113	Dec'09	....	113	117
Knox & Ohio 1st g 6s...1925	J-J	116	......	118¼	May'09	....	118¼	118¼
Mob & Bir prior lien g 5s 1945	J-J	103¾	......	115⅝	Apr'06	....	......	......
Mortgage gold 4s.....1945	J-J	75	......	82	Nov'08	....	......	......
Rich & Dan con g 6s....1915	J-J	105½	......	107⅛	Nov'09	....	107⅛	111
Deb 5s stamped.....1927	A-O	104⅝	108¼	108	108	5	106½	108
Rich & Meck 1st g 4s...1948	M-N	75	......	75	Oct'08	....	......	......
So Car & Ga 1st g 5s....1919	M-N	103	103½	103	Dec'09	....	101½	103⅜
Virginia Mid ser C 6s...1916	M-S	107⅛	......	112	Oct'06	....	......	......
Series D 4-5s.....1921	M-S	108¼	......	108½	Dec'06	....	......	......
Series E 5s.....1926	M-S	......	......	107¾	Dec'09	....	107¾	109
General 5s.....1936	M-N	107½	......	108	Dec'09	....	107	110½
Guar stamped.....1936	M-N	106½	......	107	Dec'09	....	107	109½
W O & W 1st cy gu 4s..1924	F-A	90	......	96⅛	Jan'07	....	......	......
West N C 1st con g 6s..1914	J-J	104¾	......	107	Oct'09	....	107	109¼
S & N Ala *See* L & N								
Spokane Internat 1st g 5s 1955	J-J	104	106⅝	108¾	Sep'06	....	106¾	106⅞
Ter A of St L 1st g 4½s..1939	A-O	105½	108	106⅞	Nov'09	....	106⅞	109
1st con gold 5s....1894-1944	F-A	115	......	116⅛	Oct'09	....	115	117
Gen refund s f g 4s.....1953	J-J	97½	97¾	97½	97½	2	96	98
St L M Bge Ter gu g 5s.1930	A-O	109	......	109	Dec'09	....	109	110¼
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	111	Sale	111	111	2	111	119
2d gold inc 5s.....q2000	Mar	70	85	83	Nov'09	....	65	75
La Div B L 1st g 5s.....1931	J-J	100	......	103	Sep'09	....	103	105
W Min W & N W 1st gu 5s '30	F-A	......	......	106½	Nov'04	....	......	......
Tol & O C 1st g 5s.........1935	J-J	......	110½	110½	Nov'09	....	110½	112½
Western Div 1st g 5s...1935	A-O	107½	112¼	112	Sep'09	....	112	112
General gold 5s.....1935	J-D	101	103	101	Dec'09	....	101	105
Kan & M 1st gu g 4s....1990	A-O	90½	93	91½	Dec'09	....	91½	95
Tol P & W 1st gold 4s....1917	J-J	92¼	93¾	92⅝	Dec'09	....	86¼	94¾
Tol St L & W pr lien g 3½s.1925	J-J	89	Sale	89	89	3	89	91⅜
50-year gold 4s.....1950	A-O	80½	......	80½	81	11	79⅛	88½
Tor Ham & Buff 1st g 4s.h1946	J-D	89	......	91¾	Apr'09	....	91¾	91¾
Ulster & Del 1st con g 5s 1928	J-D	106	......	106⅛	Dec'09	....	105½	108¾
1st refund g 4s.......1952	A-O	88⅛	......	86	Oct'09	....	86	89
Un Pac RR & l gr g 4s...1947	J-J	101½	Sale	101¼	101¾	97	101¼	101¾
Registered.....1947	J-J	101	......	102	Nov'09	....	100¾	103
20-yr conv 4s.....1927	J-J	116¾	Sale	114¼	116¾	476	102	124¼
1st & ref 4s.....g2008	M-S	98	Sale	97½	98	71	96¾	100
Ore Ry & Nav con g 4s.1946	J-D	98¼	Sale	98¼	98¼	8	97	99⅞
Ore Short Line 1st g 6s..1922	F-A	......	117½	117	Dec'09	....	117	120½
1st consol g 5s.....1946	J-J	112⅞	113⅝	112¼	113¼	5	112⅜	118
Guar refund 4s.....1929	J-D	94½	Sale	94¼	94¾	73	92¾	96¼
Registered.....1929	J-D	......	......	94	Jan'09	....	94	94
Utah & Nor gold 5s..1926	J-J	107⅛	......	107⅛	107⅛	1	99⅝	107⅛
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s.....1955	F-A	......	98½	98	Nov'08	....	......	......
Vera Cruz & P 1st gu 4½s 1934	J-J	......	......	96	Oct'09	....	96	96
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	110	......	110	Oct'09	....	110	117½
1st cons 50-year 5s.....1958	A-O	98	Sale	98	98	3	97½	100
Wabash 1st gold 5s.....1939	M-N	112½	Sale	112	112½	28	111½	114½
2d gold 5s.....1939	F-A	103	103⅝	102½	103½	26	101	105
Debenture series B.....1939	J-J	94	......	100	Dec'09	....	86	101
1st lien equip s fd g 5s..1921	M-S	98¼	101	102½	May'09	....	102½	102½
1st lien 50 yr g term 4s.1954	J-J	......	......	87	May'09	....	87	87½
1st ref and ext g 4s.....1956	J-J	77⅝	Sale	77¼	78½	2215	71¾	80⅛
Det & Ch Ext 1st g 5s..1941	J-J	107½	......	110¼	Aug'09	....	108	111¼
Des Moin Div 1st g 4s..1939	J-J	85	88	83	Dec'09	....	68⅝	91½
Om Div 1st g 3½s.....1941	A-O	76	......	78½	Dec'09	....	76½	80
Tol & Ch Div 1st g 4s...1941	M-S	83	90	87½	Dec'09	....	87½	91½
Wab Pitts Term 1st g 4s.1954	J-D	53⅛	Sale	49	55¾	108	42	55¾
Trust Co certfs.....	....	53¼	Sale	48¼	56	265	41¼	56
2d gold 4s.....1954	J-D	12¼	Sale	9	12½	73	7	14½
Trust Co certfs.....	....	12¼	Sale	9¾	12½	2154	7¼	14¼
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Terml 1st gu 3½s..1945	F-A	90½	93½	92½	J'ne'09	....	92½	93¾
West Maryland 1st g 4s...1952	A-O	85¾	Sale	85¼	86	99	82⅜	88
Gen & conv g 4s.....1952	A-O	......	......	70	Dec'09	....	61	73½
Trust Co certfs.....	....	......	73½	72¾	73½	71	62	73¼
W Va Cent & P 1st g 6s 1911	J-J	......	......	100½	Nov'09	....	100½	102
West N Y & Pa 1st g 5s..1937	J-J	113	Sale	112	112	3	110	117
Gen gold 4s.....1943	A-O	90	90½	91	Oct'09	....	87	95⅝
Income 5s.....d1943	Nov	......	......	34	Feb'07	....	......	......
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	......	......	105¼	Dec'09	....	105	109
Wheel Div 1st gold 5s..1928	J-J	......	......	95	J'ly'08	....	......	......
Exten & Imp gold 5s...1930	F-A	......	......	105½	Dec'05	....	......	......
RR 1st consol 4s.....1949	M-S	......	88¼	86½	88	33	83	90
20-year equip s f 5s...1922	J-J	99	......	99	Dec'08	....	......	......
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	94	Sale	93⅜	94	2	89½	96⅞
Sup & Dul div & term 1st 4s'36	M-N	92	93	92	92	7	92	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial	Int'st Period	Bid	Ask	Low	High	No	Range Low	Range High
Armour & Co 1st real est 4½s'39	J-D	94⅜	Sale	94¼	94½	65	92¾	96½
Beth Steel 1st ext s f 5s..1926	J-J	88½	Sale	88½	89	59	77	90¼
Cent Leather 20-year g 5s.1925	A-O	99¼	Sale	98⅞	99¼	85	96½	101
Corn Prod Ref s f g 5s....1931	M-N	97	99½	100	Nov'09	....	95	100
Distil Sec Cor conv 1st g 5s.'27	A-O	74¼	Sale	74¼	74½	57	73½	78⅝
Gen Electric deb g 3½s..1942	F-A	......	82½	83	Dec'09	....	80	84
10-yr g deb 5s.....1917	J-D	147½	Sale	147	147½	14	136	155½
Int Paper Co 1st con g 6s.1918	F-A	104	Sale	103¾	104	24	101	106¼
Consol conv s f g 5s.....1935	J-J	91	Sale	90½	91	5	85	91
Int St Pump 1st s f 5s....1929	M-S	97	Sale	96¼	97	30	96¼	97
Lackaw Steel 1st g 5s....1923	A-O	99¾	100	100	100½	20	93	99⅞
N Y Air Brake 1st conv 6s '28	M-N	114½	114¾	113¼	114½	15	108	116½
Repub I & S 1st & coltr 5s.1934	A-O	103	103⅜	103	Dec'09	....	98	103
Union Bag & P 1st s f 5s..1930	J-J	......	96¼	96½	96½	3	91¾	98
U S Leath Co s f deb g 6s..1913	M-N	105	106	105	Dec'09	....	104½	106⅝
U S Realty & I conv deb g 5s'24	J-J	90	Sale	89½	90	11	84¾	92
U S Red & Ref 1st s f g 6s.1931	J-J	......	92	90	90	5	89	95
U S Rubber 10-yr coll tr 6s.'18	J-D	104½	Sale	104⅛	104½	40	102¼	106

Manufacturing & Industrial	Int'st Period	Bid	Ask	Low	High	No	Range Low	Range High
U S Steel Corp—coup ..d1963	M-N	105¼	Sale	105	105⅝	232	102⅛	108
St 10-60 yr 5s. reg ..d1963	M-N	......	......	104⅞	105	2	101⅝	108⅛
Va-Car Chem 1st 15-yr 5s 1923	J-D	98¾	Sale	98¾	99	76	93¾	100
Westinghouse E & M s f 5s '31	J-J	93	Sale	92¾	93	22	90¼	95½
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	92⅝	Sale	92¼	92⅝	25	92	94
Bush Terminal 1st 4s......1952	A-O	......	90	90	Dec'09	....	90	93¼
Consol 5s.....1955	J-J	......	96	96½	Oct'09	....	91½	96½
Chic Jc & St Yard col g 5s.1915	J-J	95⅛	105	100	Jan'08	....	......	......
Det M & M ld gr incomes..1911	A-O	......	......	37	Dec'09	....	37	38½
Instit for Irrig Wks 4½s 1943	M-N	95¾	......	95½	95⅝	3	92¾	96
Int Mercan Marine 4½s..1922	A-O	71	71½	70¾	71½	29	68½	77
Int Navigation 1st s f 5s.1929	F-A	82¾	83	83½	Dec'09	....	83½	88⅛
Newp No Ship & D D 5s d1990	J-J	......	......	95	Dec'09	....	95	95
N Y Dock 50-yr 1st g 4s..1951	F-A	93½	......	94¼	94½	3	91	95⅛
Providence Sec deb 4s.....1957	M-N	......	......	90	Jan'09	....	90	90
Provident Loan Soc 4½s.1921	M-S	......	......	95	J'ly'09	....	95	95
S Yuba Wat Co con g 6s..1923	J-J	......	......	112	J'ly'04	....	......	......

*No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly p Due Nov s Option Sale

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday Dec 25	Monday Dec 27		Tuesday Dec 28		Wednesday Dec 29		Thursday Dec 30		Friday Dec 31		Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range since Jan. 1 1909 Lowest	Highest	Range for Previous Year (1908). Lowest	Highest
CHRISTMAS DAY												**Railroads**				
	----	----	----	----	185	185	*191	200	*190	225 1/2	19	Chicago City Ry.....100	180 Mch 8	190 Feb 3	160 Jan	185 Dec
	2 3/8	2 3/8	*1 1/2	2	*1 1/2	2	*1 1/2	2	*1	3	5	Chicago & Oak Park..100	1 1/2 Oct 22	4 Jan 22	1 1/2 Feb	3 1/2 Aug
	*5	10	*5	10	*5	10		Last Sale	7	Dec'09	----	Do pref.....100	5 Oct 21	15 Jan 22	6 1/2 Dec	10 Aug
	109	109	*105	110	*105	110	109	109	109	109	40	Chic Rys part ctf "1"...	97 7/8 Dec 7	119 1/2 J'ly 28	84 3/4 J'ne	119 Nov
	32	33 1/2	32 1/2	32 1/2	32 1/2	38	37 5/8	39 1/4	36	37 1/2	12,001	Chic Rys part ctf "2"...	30 Dec 13	45 3/4 Jan 2	38 Oct	47 J'ne
	*12	20	*12	20	18 1/4	19	19	19	*16	20	185	Chic Rys part ctf "3"...	10 1/2 Dec 13	30 Jan 29	20 Nov	28 Dec
	*8	9	8 1/2	9	8 1/2	9 1/2	10	10	*8	10	117	Chic Rys part ctf "4"...	8 Dec 1	13 1/2 Jan 2	9 3/4 Sep	13 1/2 Dec
	*4 3/4	5	4 7/8	4 7/8	*4 3/4	5	*4 3/4	5	4 3/4	4 3/4	100	Chicago Subway.....100	3 1/4 Dec 1	29 1/4 Jan 2	15 Feb	30 1/2 Dec
	*30 1/2	33	*30 1/2	33	*31	33	32	32	*30	32	100	Kans City Ry & Lt..100	30 Dec 21	52 J'ly 7	30 Oct	47 3/4 Nov
	*75	76 3/4	*75	76 3/4	*75	76 3/4		Last Sale	78	Dec'09	----	Do pref.....100	78 Dec 11	86 1/2 May 18	68 Sep	86 1/2 Nov
	17 3/4	17 3/4	*16 1/2	19	*16 1/2	19	*16 1/2	19	*16	18	35	Metropol W S Elev...100	15 1/8 Sep 13	19 1/2 Dec 17	12 1/4 Nov	19 Jan
	*55 1/2	57	55 3/4	55 7/8	55 1/2	55 1/2	55 1/2	55 1/2	*54 1/2	56	230	Do pref.....100	47 Jan 14	59 Dec 20	42 Jan	54 May
	*17	18	*17	18	*17	18	18	18	*16	19	5	Northwestern Elev...100	17 Nov 17	25 May 6	13 3/4 Aug	22 Dec
	*60	68	*60	68	*60	68		Last Sale	70	Aug'09	----	Do pref.....100	63 Jan 6	73 May 7	46 Aug	62 1/2 Dec
	*54 1/2	55	55 1/2	56	55	55 3/8	54 1/2	55	*54 1/2	56	200	South Side Elevated..100	50 Jan 25	61 May 7	42 Aug	71 Jan
	52 1/2	52 3/4	52 1/2	53 3/8	53 1/4	53 3/8	53 3/8	53 3/4	53 3/8	54 1/2	4,435	Streets W Stable C L.100	29 1/4 Apr 13	54 1/2 Dec 13	28 1/2 Apr	34 Nov
	*101	105	*101	105	105	105	*101	105	*104	108	10	Do pref.....100	97 Feb 15	108 Dec 1	85 Apr	108 J'ne
												Miscellaneous				
	13 1/8	13 3/8	13 1/4	13 1/4	14	14	14 1/8	14 1/4	14	14 1/8	1,100	American Can.....100	7 7/8 Jan 30	15 1/4 Nov 19	4 Feb	10 5/8 Nov
	81	81 1/2	81	81	81 3/8	82 1/4	82 1/8	82 3/4	81 1/4	81 7/8	820	Do pref.....100	71 3/4 Jan 6	86 J'ne 4	41 1/2 Jan	79 5/8 Dec
	*214	----	*214	----	*214	----		Last Sale	225 1/4	Oct'09	----	American Radiator..100	200 Jan 14	225 1/4 Oct 29	125 Jan	200 Dec
	*130	133	*130	133	*130	133		Last Sale	130	Dec'09	----	Do pref.....100	126 Jan 21	132 J'ly 21	116 Apr	128 1/2 Nov
	78 1/4	78 1/2	78 1/4	78 1/4	78 1/2	78 1/2	78 1/4	78 1/2	78	78 1/4	244	Amer Shipbuilding...100	54 1/8 Apr 21	81 1/8 Dec 11	37 Mch	63 Nov
	*111	----	*111	----	*111	----		Last Sale	111 1/2	Dec'09	----	Do pref.....100	101 Feb 24	112 Sep 13	91 Jan	104 Nov
	142 1/2	142 1/2	142 1/8	142 1/8	142 1/2	142 1/2	143 3/8	143 3/4	141 1/2	141 1/2	460	Amer Telep & Teleg.....	139 Aug 27	145 Nov 20	----	----
	----	----	----	----	----	--		Last Sale	1/8	June'09	----	Booth (A) & Co.....100	1/8 J'ne 10	1 Jan 2	7/8 Dec	30 Jan
	----	----	----	----	----	----		Last Sale	1/4	June'09	----	Do pref.....100	1/4 May 22	5 Jan 5	3 Dec	100 May
	40	40	39	40	38 1/2	38 3/4	38 1/2	38 3/4	38 1/2	38 1/2	673	Booth Fisheries com....	10 May 24	40 Dec 27	----	----
	75	75 1/2	*74 1/2	75 1/2	*74	75	74	75	72 1/4	73	1,193	Do pref.....	48 J'ne 16	75 1/2 Dec 27	----	----
	*52	54	*52	54	*52	54		Last Sale	51 1/2	Dec'09	----	Cal & Chic Canal & D 100	51 1/4 Jan 8	58 Apr 16	40 Feb	57 1/4 Dec
	*1	1 1/8	*1	1 1/8	*1	1 1/8		Last Sale	1	Nov'09	----	Chic Brew'g & Malt'g....	1 Apr 27	1 Apr 27	1 Oct	1 1/8 Aug
	*2	3	*2	3	*2	3		Last Sale	2 1/8	Nov'09	----	Do pref.....	2 1/8 Apr 27	2 1/2 Nov 18	2 Nov	4 Apr
	40	41 1/8	40	40 1/2	38	38 1/2	39 1/2	39 3/4	*39	40	625	Chic Pneumatic Tool.100	20 Mch 24	42 Dec 24	20 Dec	30 1/2 Aug
	*136	137	134	136	135	135	135 1/2	136	136	136	563	Chicago Telephone...100	127 Jan 4	140 Sep 23	106 Jan	153 Sep
	----	----	----	----	----	----		Last Sale	2 1/4	Mch'08	----	Do rights.....			3/4 Feb	2 3/4 Feb
	*142	142 1/2	145	145	*144	146	*144	146	145	145	51	Chic Title & Trust...100	117 Jan 18	152 Oct 7	100 Jan	116 Dec
	118 1/2	118 1/2	118 1/2	118 3/4	118 1/2	118 3/4	119	119 1/2	119 1/2	119 1/2	700	Commonw'th-Edison.100	107 Jan 21	121 1/2 J'ly 1	89 Jan	110 Oct
	----	----	----	----	23	23	23 1/4	23 3/8	*23	24	300	Corn Prod Ref Co com....	17 1/8 Feb 25	25 1/8 Aug 3	----	----
	----	----	----	----	----	----		Last Sale	86 1/4	Oct'09	----	Do do pref....	70 1/4 Mch 25	88 1/2 May 19	----	----
	125 1/4	125 3/8	125 1/8	125 1/4	125 1/4	125 1/4	125 1/4	125 1/2	125 1/8	125 1/2	573	Diamond Match.....100	117 Jan 9	130 3/4 Aug 13	113 Jan	137 Aug
	85 1/2	87	87 1/2	88 1/2	87 3/8	88 1/4	86	87	85 1/2	86	3,877	Illinois Brick.....100	38 Jan 26	88 1/2 Dec 28	30 Jan	42 1/2 Dec
	*43	----	*43	----	*43	----		Last Sale	45	Nov'09	----	Masonic Temple.....	43 Jan 5	47 Sep 16	38 J'ne	46 J'ly
	----	----	----	----	----	----		Last Sale	2 1/8	June'07	----	Milw & Chic Brewing....				
	*18	20	*18	20	*18	20		Last Sale	20	Nov'09	----	Do pref.....	20 Nov 17	21 J'ne 28	19 J'ne	20 J'ly
	*113 3/4	114 3/4	*113 3/4	114 3/4	114 1/4	116	116 1/4	116 1/2	116	116	420	National Biscuit.....100	97 7/8 Jan 2	119 1/4 Sep 27	70 Jan	97 Dec
	*122	124	*122	124	*122	124	*122	124	125	125	3	Do pref.....100	118 1/4 Feb 15	130 Sep 21	101 3/4 Jan	120 Aug
	100	103 1/2	103	106	104	105	105	106	105	108 1/2	870	National Carbon.....100	82 Jan 14	108 1/2 Dec 31	51 Mch	87 Dec
	*120	122 1/2	*120	122 1/2	*120	122 1/2		Last Sale	122 1/2	Dec'09	----	Do pref.....100	110 Jan 15	124 Nov 16	91 Mch	115 Nov
	115 1/4	115 3/4	*115	115 1/2	115 1/4	115 1/2	115 1/4	116	115 7/8	116 1/2	1,504	People's Gas L&Coke.100	102 Jan 5	119 7/8 Aug 16	80 1/2 Jan	106 Dec
	----	----	----	----	----	----		Last Sale	11-16	Mch'09	----	Do rights.....	1/2 Feb 25	1 Mch 20	----	----
	162	163 7/8	163	165	164	164 1/2	164	164 3/4	164	167 1/4	2,851	Sears-Roebuck com..100	55 Jan 5	169 1/2 Dec 11	24 Jan	56 Dec
	121 1/4	121 1/4	121 1/4	121 3/8	121	121 3/8	121	121	*120 1/2	121 1/2	933	Do pref.....100	101 Jan 5	121 3/4 Oct 20	72 Jan	102 Dec
	108 3/4	109	108 5/8	109	108 3/4	109	108 3/4	109	108 3/4	109	1,523	Swift & Co.....100	100 1/2 Jan 9	114 1/4 Aug 6	88 1/2 Jan	105 3/4 Sep
	----	----	----	----	----	----		Last Sale	7	Feb'09	----	Do rights.....	6 Feb 5	20 Jan 18	----	----
	*160	162	*160	162	*160	162	161	161	*160	162	9	The Quaker Oats Co..100	119 Jan 5	162 Dec 23	114 3/4 Jan	134 Jan
	*104 1/2	105	*104 1/2	105	105	105	105	105	105	105	101	Do pref.....100	98 1/2 Jan 2	105 Dec 29	87 Jan	100 J'ly
	----	----	----	----	----	----		Last Sale	1 1/2	Apr'09	----	Unit Box Bd & P Co.100	5/8 Feb 19	1 5/8 Mch 26	1/4 J'ly	1 3/4 Jan
	----	----	----	----	----	----		Last Sale	3	Apr'09	----	Do full paid.....	2 1/4 Feb 26	3 1/8 Mch 2		
	----	----	----	----	----	----		Last Sale	7 3/4	Apr'09	----	Do pref.....100	3 3/4 Mch 10	9 1/2 Jan 4	1 1/2 J'ly	12 Jan
	15	15	15 1/2	15 1/2	15 1/4	15 3/4	15 1/8	15 1/4	15	15 1/2	1,087	Do full paid.....	10 1/2 Mch 9	20 Nov 4	----	----
	16 1/2	16 1/2	*17	17 3/4	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 3/4	482	Western Stone.....100	15 Feb 16	25 Mch 15	11 3/4 Oct	17 Apr

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Dec. 31	Interest Period	Price Friday Dec. 31 Bid	Ask	Week's Range or Last Sale Low	High	B'ds Sold No.	Range for Year 1909 Low	High
Amer Strawb'd 1st 6s..1911	F - A	----	----	100	Mch'07	----	----	----
Armour & Co 4 1/2s....1939	J - D	‡94 1/2	Sale	94 1/2	94 1/2	2	93 1/2	96 7/8
Aurora Elgin&Chic 5..1941	A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co 1st M 5s.........1927	F - A	----	102	102	J'ne'09	----	102	102 1/2
Cass Av & F G (St L) 5s '12	J - J	----	----	101 1/4	Oct'09	----	101	101 1/4
Chic Board of Trade 4s1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s....1927	F - A	103 1/2	Sale	103 1/8	103 3/8	52	102 3/4	105
Chic Consol Br & Mlt 6s....	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4 1/2s 1939	J - D	----	----	50	Apr'09	----	50	50
Chic Auditorium 1st5s1929	F - A	----	----	96 3/4	Jan'06	----	----	----
Chic Dock Co 1st 4s...1929	A - O	----	----	----	----	----	----	----
Chic Jc RR 1st M g 5s..1945	M - S	----	----	94 1/2	Dec'09	----	94 1/2	94 1/2
Chic No Shore Elec 6s.1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pne Tool 1st 5s..a1921	J - J	----	85 1/2	85	Dec'09	----	72	85 1/8
Chic Ry 5s...........1927	F - A	101 3/8	101 1/2	101 3/8	101 1/2	26	100 5/8	102 3/4
Chic Rys 4-5s series "A"	A - O	----	95 3/8	95	95	1	93 1/2	96 1/4
Chic Rys 4-5s series "B"	J - D	85	85 3/4	85 3/4	86	44	84 1/4	89 1/2
Chic Rys 4-5s series "C"	F - A	----	92	91 3/4	Dec'09	----	89	92 1/2
Chic Rys coll 6s....1913	F - A	101	----	101	Dec'09	----	100 7/8	102 3/8
Chic Rys Fund 6s...1913	F - A	----	----	101 1/2	July'09	----	101 1/2	102 3/8
Chic Rys Tem Ctfs 1st 5s	----	----	----	101 1/8	Dec'09	----	100 3/4	102 1/2
Chic R I & P RR 4s...2002	M - N	----	----	66 1/2	Aug'08	----	----	----
Collat trust g 5s....1913	M - S	----	----	66 1/2	July'08	----	----	----
Chic Telephone 5s.....1923	J - D	103 1/8	103 1/4	103 1/4	Dec'09	----	102 3/4	103 3/4
Commonw-Edison 5s..1943	M - S	102 3/8	103	102 7/8	102 7/8	38	101	103 1/4
Chic Edison deb 6s..1913	J - J	----	----	100	J'ne'08	----	----	----
1st g 5s....July 1926	A - O	100	100 1/8	100	Dec'09	----	100	101 3/4
Debenture 5s.....1920	M - S	----	----	100 5/8	Aug'09	----	100 5/8	102 1/8
Commonw Elect 5sb1943	M - S	102 5/8	103	102 5/8	Dec'09	----	102	103 5/8
Illinois Tunnel 5s.....1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light Co 5s...........1913	M - N	‡96 1/4	Sale	96 1/4	96 1/4	5	96 1/4	98 3/4
Knick'b'ker Ice 1st 5s.1928	A - O	----	----	96	Mch'09	----	95	96
Lake St El—1st 5s....1928	J - J	‡84	Sale	84	84	1	73	91
Income 5s.........1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El— 1st 4s...............1938	F - A	83 1/4	83 1/2	83 1/4	83 1/2	3	82 1/4	86 1/2
Extension g 4s.....1938	J - J	80 7/8	Sale	80 7/8	81	5	80 1/2	84 1/4
North West El 1st 4s..1911	M - S	96 1/4	Sale	96	96 1/4	7	92 1/4	96 1/2
No W G-L & Coke Co 5s'28	Q - M	----	----	98 3/4	Dec'09	----	98	99
Ogden Gas 5s........1945	M - N	94 1/8	Sale	94 1/8	94 3/4	10	93	98
Pearsons-Taft 5s......1916	J - D	99 1/4	----	100 5/8	Mch'09	----	100 1/4	100 1/2
4.40s	M - S	96	----	96	Nov'09	----	96	98
4.60s Series E..........	M - N	97	----	98	J'ne'09	----	98	99 7/8
4.80s Series F..........	M - N	98 1/2	----	100	Mch'09	----	100	100 1/8
Peo Gas L & C 1st 6s..1943	A - O	----	----	121 3/4	May'09	----	120	122
Refunding g 5s....1947	M - S	103 1/4	103 1/2	103 1/4	103 1/2	2	102 7/8	104
Chic Gas L&C 1st 5s1937	J - J	104 1/8	104 1/2	104 1/8	104 1/2	8	103 3/4	105
Consum Gas 1st 5s..1936	J - D	102 1/4	----	102 1/8	Dec'09	----	102	102 3/4
Mut'l Fuel Gas 1st5s1947	M - N	----	102	101 1/2	Dec'09	----	101 1/2	102
South Side Elev 4 1/2s..1924	J - J	93 7/8	Sale	93 7/8	94	11	93 1/2	96 3/4
Swift & Co 1st g 5s...1914	J - J	100	100 1/2	100 1/2	100 1/2	2	100	102
Union El (Loop) 5s...1945	A - O	----	93	88	Nov'09	----	88	96
Union Pacific conv 4s..1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s'26	----	70	81	80	Dec'09	----	70	81
General mtge 6s..........	J - J	----	80	80	Nov'09	----	70 1/4	81
Western Stone Co 5s..1909	A - O	----	----	85 1/2	July'08	----	----	----

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 1908	In 1909	Period	Last Paid %
Calumet National.....	$100,000	t$39,068	6	(?)	An	Dec '08, 6
Chicago City..........	500,000	207,686	10	10	J-J	Jan '10, 5
Commercial National..	7,000,000	3,382,172	u12	u11	----	Oct '09, 2
Continental National..	9,000,000	4,919,686	8	8	Q-J	Jan '10, 2 1/2
Cook Co State Savings.	50,000	9,177	6	None	Q-M	Dec31'08, 1 1/2
Corn Exchange National	3,000,000	5,310,183	12	12	Q-J	Jan '10, 4
Drexel State..........	200,000	29,247	6	9	A-O	Oct '09, 5
Drovers' Dep National.	600,000	382,087	9 1/2	10	Q-J	Jan '10, 2 1/2
Englewood State......	200,000	32,093	6	6	Q-J	Jan '10, 1 1/2
First National........	8,000,000	8,254,451	12	(?)	Q-M	Sep30'09, 4
First Nat Englewood...	150,000	167,011	10	(?)	Q-M	Sep30'09, 2 1/2
Foreman Bros B'k'g Co.	1,000,000	563,618	Private Bank			----------
Fort Dearborn National	1,000,000	377,987	8	8	Q-J	Dec31'09, 2
Hamilton National....	500,000	157,069	5	5	J-J	Dec31'09, 2 1/2
Hibernian B'k'g Ass'n..	1,500,000	837,615	8	8	Q-J	Dec31'09, 2
Kaspar State Bank....	200,000	132,458	10	10	J-J	July '09, 5
Live Stock Exch'ge Nat	1,250,000	407,289	10+2	10	Q-M	Dec31'09, 2 1/2
Monroe National......	300,000	64,091	4	4	Q-F	Nov 1 '09, 1
Nat Bank of Republic..	2,000,000	1,153,655	8	8	Q-J	Dec31'09, 2
National City.........	1,500,000	506,725	3	6	Q-J	Oct '09, 1 1/2
National Produce......	250,000	69,079	----	3	Q-J	Dec31'09, 1
North Avenue State...	200,000	66,637	2 1/2	5 1/2	Q-J	Jan '10, 1 1/2
North Side State Sav'gs	50,000	18,797	6	6	Q-J	Jan '10, 1 1/2
North West State.....	200,000	10,827	----	----	----	----------
s People's Stk Yds State	300,000	65,305	Beg. bus. Nov'09			V.89, p.1320
Prairie National.......	250,000	74,831	----	----	----	----------
Prairie State..........	500,000	60,221	8	(?)	Q-M	Sep '09, 1 1/2
Railway Exchange....	250,000	15,702	2	None	----	Jan '08, 2
Security	300,000	160,920	----	1 1/2	----	Dec31'09, 1 1/2
South Chicago Savings.	200,000	80,000	6	6	Q-J	Jan '10, 1 1/2
South Side State......	200,000	5,613	Beg. bus. Sept.'09			V. 89, p. 817
State Bank of Chicago..	1,500,000	1,557,135	11	12	Q-J	Jan '10, 3
Stock Yards Savings...	250,000	177,356	7	8	Q-M	Dec31'09, 2
Union Bank of Chicago.	200,000	37,761	6	6	M-N	Nov '09, 3
s Union Stk Yards State	200,000	(s)	6	6	Q-J	Oct '09, 1 1/2
American Trust & Savs.	3,000,000	81,834	8	6	Q-J	July '09, 2
Central Trust Co of Ill..	2,000,000	841,740	7	7	Q-J	Jan '09, 1 3/4
Chicago Sav Bk & Tr...	n500,000	103,691	1 1/2	6	Q-J	Jan '10, 1 1/2
Chicago Title & Trust..	5,000,000	t1,373,397	6	6	Q-J	Jan '10, 1 1/2
Citizens' Trust & Savings	50,000	6,959	4	4	A-O	Oct '09, 2
Colonial Trust & Savings	600,000	507,056	8+2	8+2	Q-J	Jan '10, 2 1/2
Drovers' Trust&Savings	200,000	103,069	7 1/2	8	Q-J	Jan '10, 2
Farwell Trust Co......	1,500,000	209,387	----	3	Q-J	Oct '09, 1 1/2
First Trust & Savings..	2,000,000	3,083,548	----	12	Q-M	Dec31'09, 4
Guarantee Trust & Sav.	200,000	14,613	Incorporated 1908			V.87, p.1138
Harris Trust & Savings.	1,250,000	1,167,360	6	9 1/2	Q-J	Jan '10, 7 1/2
Illinois Trust & Savings	5,000,000	8,480,043	16+4	16+4	q	Jan '10, 4
Kenwood Trust & Savgs	200,000	55,512	6	6 1/2	Q-J	Jan '10, 1 3/4
LakeView Trust&Savgs	200,000	36,747	4 1/2	5	Q-J	Jan '10, 1 1/4
Merchants' Loan&Tr Co	3,000,000	5,301,263	12	12	Q-J	Jan '10, 3
MetropolitanTrust&Sav	750,000	252,643	6	(?)	Q-J	Jan '10, 1 1/2
Northern Trust Co.....	1,500,000	2,160,762	8	8	Q-J	Jan '10, 2
North-Western Tr&Sav.	200,000	57,670	6	6	J-J	July '09, 3
s People's Tr & Savgs..	200,000	(s)	6	10	Q-J	Oct '09, 2
Pullman Trust & Savgs.	500,000	189,967	8	8	Q-J	Jan '10, 2
Sheridan Tr & Sav Bank	200,000	24,974	Beg. bus. J'ly 12 '09			V.89, p.141
Stockmen's Trust & Sav	200,000	32,138	5	5	J-J	Jan '10, 2 1/2
Union Trust Co........	1,200,000	1,077,943	8	k8+2	Q-M	Dec31'09, 2
Western Trust & Savings	1,000,000	210,833	6	6	Q-J	Jan '10, 1 1/2
West Side Tr&SavBank	200,000	76,164	Began business Sept 5 1909			
Woodlawn Tr&SavBank	200,000	39,239	6	6	Q-J	Jan '10, 1 1/2

* Bid and asked prices; no sales were made on this day. † Nov. 16 (close of business) for national banks and Nov. 17 (opening of business) for State institutions. ‡ No price Friday; latest price this week. a Due Dec. 31. b Due June. k Also 20% in stock. n Capital and surplus to be increased. q Dividends are paid Q-J, with extra payments Q-F. r As of date April 29 1909. s Union Stock Yards State Bank and People's Trust & Savings Bank consolidated under name of People's Stock Yards State Bank. V. 89, p. 1320. t As of date Sept 1 1909. u Stock increased in 1909.

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

SHARE PRICES—NOT PER CENTUM PRICES											
Saturday Dec 25	Monday Dec. 27	Tuesday Dec. 28	Wednesday Dec. 29	Thursday Dec 30	Friday Dec 31	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1909 Lowest	Range since Jan. 1 1909 Highest	Range for Previous Year (1908) Lowest	Range for Previous Year (1908) Highest
							Railroads				
CHRISTMAS DAY	*121¾ 122	*121⅝ 121⅞	*122¼ 122½	*122½ 122¾	123⅜ 123⅞	1,092	Atch Top & Santa Fe 100	98 Jan 13	125⅛ Oct 2	67⅝ Feb	101¼ Dec
	*105⅛ 106⅛	105 105	105¼ 105¼	*103⅛ 104⅛	*103½ 104½	14	Do pref 100	100¾ Jan 15	106 J'ne 7	83½ Mch	104¼ Dec
	230 230	230 230	230 230	229 230	229 230	166	Boston & Albany 100	225 Jan 4	239¼ Apr 8	181½ Jan	230 Dec
	*133 134	134 134	133 134	134 135	135 135	562	Boston Elevated 100	124¼ Jan 7	135 Dec 30	121½ Dec	140 Jan
	*224 ----	*224 ----	*224 ----	225 225	*224 ----	30	Boston & Lowell 100	223½ Dec 16	235 Mch 19	200¼ Feb	228 Dec
	*---- 148	*147 ----	*147 148	148 148¼	*147 148	13	Boston & Maine 100	132½ Jan 2	153 Nov 4	114 Oct	140 Jan
				Last Sale	152 July'09	----	Do pref 100	151 Feb 26	160 Apr 3	136 Feb	156 Jan
	*---- 300	*---- 300	*---- 300	Last Sale	298 Dec'09	1	Boston & Providence 100	295 Sep 14	301 Jan 9	284 Jan	301 Nov
	*15 16	15 15½	*15 16	15 15	*15 16	540	Boston Suburban El Cos	11¾ Jan 2	22 Feb 3	9 Mch	13 Mch
	*75 ----	*75 ----	*75 ----	Last Sale	75 Dec'09	----	Do pref	60½ Jan 5	77½ Nov 4	45 Jan	58 Nov
	*---- 12	*---- 12	*10 11	*10 11	10½ 10½	35	Boston & Worc Elec Co	10 May 10	14½ Mch 12	8½ Nov	17 Jan
	48 48	*47 48	*47 48	*47 48	48 48	20	Do pref	46½ Dec 24	55¼ Oct 7	47½ Dec	60½ Jan
	---- ----	---- ----	---- ----	Last Sale	156 Dec'09	----	Chic Junc Ry & USY 100	143 Jan 25	162 J'ne 23	126 Jan	151¼ Dec
	---- ----	116¼ 116¼	---- ----	---- ----	117¾ 117¾	141	Do pref 100	115 Nov 5	123 J'ly 6	102 Jan	120½ Dec
	---- ----	---- ----	---- ----	Last Sale	170 July'09	----	Con & Mont, Class 4 100	170 Jan 6	173 Mch 5	163 Dec	165 Mch
	---- ----	---- ----	---- ----	Last Sale	139½ J'ne'09	----	Conn & Pass Riv pref 100	139 Jan 2	142½ Mch 25	133¼ Sep	138 Apr
	---- ----	---- ----	---- ----	Last Sale	270 Oct'09	----	Connecticut River 100	267 Jan 15	275 Mch 10	244 Jan	263 Dec
	*132 132½	*132 133	132½ 132½	131½ 132	132 132	59	Fitchburg, pref 100	128½ Nov 11	136 Feb 5	117 Jan	133 Nov
	*102½ ----	*102½ ----	*102½ ----	Last Sale	103 Dec'09	----	Ga Ry & Electric 100	75 Jan 5	103 Dec 22	67 Apr	86 Dec
	*87 ----	*87 ----	*87 ----	Last Sale	88½ Dec'09	----	Do pref 100	79 Jan 14	88½ Sep 15	81 Oct	85 Dec
	---- ----	---- ----	---- ----	Last Sale	195 Oct'09	----	Maine Central 100	195 Oct 11	195¼ Jan 13	193 Nov	193 Nov
	16½ 16½	16¼ 16½	*16¾ 17	16¾ 17½	18 18	1,838	Mass Electric Cos 100	11¼ Jan 12	19 Oct 1	8¼ Jan	13¾ Nov
	78½ 78½	79 79	78¼ 79	79½ 80	*78½ 79½	229	Do pref 100	58½ Jan 15	84 Nov 3	40 Jan	64 Nov
	158¼ 158⅝	158 158½	158 158½	158 158½	158⅝ 158½	1,201	N Y N H & Hartford 100	h153 Nov 8	174⅞ J'ne 14	128 Jan	161 Nov
	---- ----	---- ----	---- ----	Last Sale	149 Aug'09	----	Northern N H 100	146 Feb 4	149 Aug 9	140 J'ne	145 Apr
	---- ----	---- ----	---- ----	Last Sale	210 Dec'09	----	Norwich & Wor pref 100	200 Apr 13	215 Sep 2	200 Apr	205 Feb
	*195 200	197 197	196¼ 196¼	*195 ----	195 197	131	Old Colony 100	190 Dec 8	200⅛ Jan 18	175 Jan	196⅛ Dec
	---- ----	35 35	35 35	35 36	---- ----	50	Rutland pref 100	26 Apr 27	40 J'ne 5	25 Jan	34 Dec
	*---- 115½	115 115	*115 ----	117 117	x115¼ 115¼	82	Seattle Electric 100	90¼ Mch 2	117½ Aug 16	70 Feb	95 Dec
	*104 ----	*104 ----	104 104	*104 ----	*100 ----	5	Do pref 100	97½ Apr 5	107 Aug 31	83⅜ Jan	102 Dec
	201 201¾	201 201	*203¾ 204	204 204	204 204¼	326	Union Pacific 100	x172⅞ Feb 26	218¾ Aug 10	110½ Mch	185⅝ Nov
	103⅛ 103⅛	*103¼ 104¼	*104⅜ 105⅜	*103½ 104½	*103 ----	10	Do pref 100	93½ Mch 2	117¼ Aug 16	78¾ Apr	97⅜ Nov
	---- ----	---- ----	---- ----	168 168¼	168 168	40	Vermont & Mass 100	165 Jan 20	175 Apr 17	150 Jan	161 Nov
	94½ 94¾	94½ 94½	95 95	94 94½	94 94	54	West End St 50	88 Jan 2	98⅛ Apr 23	76 Jan	91½ Sep
	*105 106	*105 106	105½ 105½	*105 106	105½ 105½	134	Do pref 50	102 Oct 12	112 Apr 27	96 Jan	110 Dec
	---- ----	---- ----	---- ----	Last Sale	145 July'09	----	Worc Nash & Roch 100	144 Mch 12	146 May 19	138 J'ly	140 Mch
							Miscellaneous				
	48½ 49⅜	49 49⅝	48½ 49	48½ 48½	48½ 48½	1,805	Amer Agricul Chem 100	33¼ Jan 2	50¼ Aug 12	13 Jan	35 Nov
	102¾ 102¾	102½ 102½	102 103	102½ 103	102½ 102½	482	Do pref 100	94 Jan 18	105 J'ly 23	77 Mch	96 Nov
	*7½ 7¾	7½ 7¾	7½ 7¾	7¾ 7¾	*7⅝ 7¾	620	Amer Pneu Service 50	5⅜ Jan 26	9⅞ Feb 23	4 Feb	12 Dec
	20½ 20½	21 21	20½ 20½	20¾ 20¾	20⅝ 21	360	Do pref 50	13 Jan 13	22½ Nov 1	9½ Feb	23 Dec
	122¼ 122¾	122 122⅞	122½ 123	122½ 123½	123⅛ 123¼	345	Amer Sugar Refin 100	x114 Nov 30	136 Apr 8	99¼ Jan	137⅝ Nov
	122 122	122 122	121 122	122 122	121½ 122½	107	Do pref 100	x117 Nov 30	131 Apr 13	106 Feb	132 Nov
	142¼ 142¾	142¼ 142¾	142⅜ 143	142⅞ 143½	x141¼ 141⅜	5,664	Amer Telep & Teleg 100	125¼ Feb 1	145⅛ Sep 29	99 Jan	132½ Nov
	*---- 38	36½ 37	*37 38	*---- 38	37 37	105	American Woolen 100	27½ Feb 4	40⅛ Aug 27	16 Jan	32⅜ Dec
	103¼ 103½	103¼ 103½	103¼ 103½	103¼ 103½	103 103½	525	Do pref 100	93½ Jan 15	108 J'ne 11	77¾ Feb	96½ Nov
	*7½ 8½	*7½ 8½	*7½ 8½	Last Sale	8¼ Oct'09	----	Boston Land 10	3¾ Apr 1	8¼ Oct 26	3 Jan	4½ Dec
	*143 146	*143 145	*143 145	Last Sale	145⅞ Nov'09	----	Cumb Telep & Teleg 100	125 Jan 25	147½ Nov 9	96½ Jan	128 Nov
	*70 70¾	*70¾ 71¼	*71 71¾	71 71	*71 71½	100	Dominion Iron & Steel	18½ Jan 11	71¾ Dec 11	14¾ Jan	21¼ Dec
	*11 11⅞	11½ 11½	11¼ 11½	11⅛ 11¾	11½ 11½	1,945	East Boston Land	7 Jan 4	13⅞ J'ne 9	4¼ Mch	8⅜ Nov
	250½ 250½	250½ 251	253 253	252 253	251½ 252	417	Edison Elec Illum 100	245 Jan 2	260 Apr 7	201 Mch	253 Nov
	*159 160	159¾ 159¾	*159½ 160½	159⅝ 160½	160¼ 160¼	138	General Electric 100	150⅜ Feb 24	173 Aug 7	111 Jan	162 Dec
	82¼ 83	82⅛ 82⅝	82½ 82½	82½ 82⅞	82⅞ 82⅞	502	MassachusettsGasCos 100	59 Jan 5	83¾ Dec 22	49 Mch	60 Dec
	92⅛ 93	*92 93	92⅞ 92⅞	93 93	93 93¼	361	Do pref 100	89 Jan 5	97 Apr 23	77 Jan	90 Nov
	212 212½	212⅞ 212⅞	214 214	*213 214	214 214	65	Mergenthaler Lino 100	202½ Mch 12	220¼ Dec 16	192 Apr	215 Nov
	2¾ 2¾	*2¾ 3	3 3	3 3	*2¾ 3	140	Mexican Telephone 10	2 Jan 5	3¼ Oct 15	1 Mch	3 Oct
	*123¾ 124¼	123¾ 123¾	*123¾ 124½	123¾ 123¾	124 124	150	N E Cotton Yarn 100	68 Apr 24	125 Oct 26	40 Mch	78 Nov
	*111½ 112½	111 111	112¼ 112¼	*112 112¼	112 112¼	51	Do pref 100	93 Jan 2	118 Oct 16	75 Mch	93 Dec
	138 138	*138 ----	138 138	138½ 138½	x136½ 136½	223	N E Telephone 100	126¼ Jan 5	139 Sep 20	105 Jan	123 Nov
	100 100	*---- 99¾	*---- 99¾	*---- 99¾	---- ----	10	Pacific Coast Power 100	75 Feb 6	103 Oct 13	51½ J'ne	79 Dec
	192½ 192½	*190 192½	*189 191	189⅞ 190	190 190	124	Pullman Co 100	168 Jan 30	199 Aug 7	147 Jan	174½ Nov
	12 12	*11¾ 12	12 12	11¾ 11¾	*11½ 11¾	145	Reece Button-Hole 10	9¾ Jan 11	12 Sep 29	9 Apr	10½ Nov
	109 109	108½ 109	*108½ 109	108¾ 109	108¾ 109	273	Swift & Co 100	100 Jan 9	114½ Aug 6	88½ Jan	108½ J'ly
	33 34	34 34	*33½ 34¼	33½ 33½	33½ 33½	499	Torrington, Class A 25	20½ May 21	34 Dec 27	20 Jan	24 Oct
	*28 30	*27 30	28 28	*27 30	29 29	61	Do pref 25	24¼ Jan 29	35 Nov 8	23 May	26½ Dec
	---- ----	---- ----	---- ----	Last Sale	1⅝ Dec'09	----	Union Cop L'd & M'g 25	1 Jan 26	2 Apr 2	1¼ Mch	2½ Jan
	168 169	167 168	167½ 168	167½ 168½	168 168	264	United Fruit 100	126½ Jan 13	170 Dec 22	114½ Jan	148 J'ly
	66 68	68 68½	68½ 68⅜	68½ 70½	69¼ 70	5,576	Un Shoe Mach Corp 25	x54 Mch 19	71 Oct 7	38½ Jan	62⅜ Nov
	30 30½	30½ 30½	30 30½	30½ 30½	30½ 30½	442	Do pref 25	28½ Jan 11	31¼ Sep 21	24⅞ Jan	30 Nov
	90½ 91½	90¾ 91	90⅞ 91½	91¼ 92⅛	90⅞ 91¾	6,450	U S Steel Corp 100	41¾ Feb 24	94⅞ Oct 4	26 Jan	58¾ Nov
	124½ 125¼	124¾ 125½	125½ 125½	124⅞ 126	125⅛ 125¼	458	Do pref 100	107 Feb 23	131 Oct 4	87½ Jan	114 Nov
	*16 17	17 17	17 17½	*16 17	*16 17	100	West Telep & Teleg 100	6⅛ Jan 11	19 Dec 22	4 Feb	9½ Nov
	93 93	94 94	*93½ 96	93¾ 93¾	93 93½	186	Do pref 100	76 Mch 3	96 Dec 20	59 Jan	80¼ Dec
							Mining				
	7 7⅛	6¼ 6¾	6¼ 6¼	6½ 6¾	6¾ 6¾	680	Adventure Con 25	4⅞ Oct 28	10½ May 28	1½ Feb	12¼ Aug
	*---- 58	56½ 56½	56½ 56½	57½ 58	*56 58	135	Allouez 25	34 Jan 29	62 Oct 1	24 Apr	41½ Nov
	87 88⅞	87¾ 89¼	89¼ 90½	89⅞ 91⅛	90 90½	18,803	Amalgamated Copper 100	65 Feb 26	96½ Nov 19	45 Feb	88⅛ Nov
	39½ 40½	39½ 39⅞	39⅞ 40¼	39½ 40½	39¾ 40¼	7,345	Am Zinc Lead & Sm 25	23 Mch 27	40½ Dec 27	20¾ Jan	30 J'ne
	52½ 52½	53⅛ 53¼	---- ----	53¼ 54	---- ----	175	Anaconda 25	38⅛ Feb 26	54 Dec 30	28 Feb	53 Nov
	48 49⅜	49 50	49¾ 51¼	50¾ 51¾	50½ 51	16,970	Arizona Commercial 25	30 Feb 26	51¾ Dec 30	14 Jan	40⅝ Dec
	*.75 1	*.75 1	.75 .75	*.75 .80	*.75 .80	70	Arnold 25	.30 Dec 14	1 Feb 17	.40 Feb	.50 Aug
	*11⅞ 12¼	*11⅞ 12½	12 12¼	12 12	11¼ 11½	665	Atlantic 25	8 J'ly 16	18 Jan 2	8 Apr	19½ Nov
	*.50 .55	*.50 .55	.55 .55	*.50 .55	*.50 .55	100	Bonanza (Dev Co) 10	.45 Feb 16	.80 May 7	.25 Oct	.75 Nov
	21⅞ 22¼	21⅝ 22	21⅞ 22⅛	22⅛ 22⅜	22⅛ 22⅜	7,358	Boston Con C&G (rcts) £1	10¾ Mch 15	23½ Dec 13	10¼ Apr	18⅛ Nov
	22⅛ 22⅞	22¼ 23⅜	23⅛ 23¾	23½ 24	23¼ 23¾	10,327	Bos&CorbCop&SilMg 5	17½ J'ly 14	24 Dec 30	11¼ Apr	25 Nov
	28½ 29	28⅛ 28⅝	28½ 28¾	28½ 28⅞	28⅜ 29	6,210	Butte Coalition 15	21⅜ Feb 24	33⅜ Nov 19	15½ Jan	30 Aug
	100¼ 103	101 103¼	103 103	102½ 103	102 102½	1,221	Calumet & Arizona 10	96¼ May 3	119 Jan 4	93 Feb	130 Aug
	670 690	680 680	679 680	680 685	680 680	97	Calumet & Hecla 25	585 Feb 26	695 Aug 13	x565 Mch	700 Jan
	37½ 38	37½ 38	37½ 38¼	37⅜ 38	38 38	1,095	Centennial 25	29 Feb 1	44½ Sep 3	21 Feb	36¾ Nov
	*.10 .16	.12 .12	*.10 .16	*.10 .16	*.10 .16	100	Cons Mercur Gold 1	.10 J'ne 26	.35 Jan 15	.25 Mch	.45 J'ne
	83 83	83 84¼	84 84¼	84 84¼	84 85	6,106	Copper Range Con Co 100	68½ Feb 26	86¾ Nov 19	55⅛ Feb	83⅞ Nov
	*8¾ 9	9 9	9 9	9½ 9½	*9 9	315	Daly-West 20	7½ May 28	12 Mch 19	7 Jan	11⅞ Nov
	13⅜ 13¾	13⅜ 14½	13¾ 14⅛	13½ 13¾	13½ 13⅝	14,242	East Butte Cop Min 10	7½ Feb 1	16⅜ Apr 20	8¾ Dec	10 Dec
	1¾ 2	1⅝ 2	1½ 1½	1⅝ 1¾	*1½ 2	1,125	Elm River 12	1 Oct 29	2½ Jan 15	.99 Mch	2¾ Nov
	18½ 19	18 18¾	18 18¾	17¾ 18⅜	17½ 18¾	5,344	Franklin 25	13 Feb 25	19 Aug 3	6½ Apr	19½ Nov
	11 11⅜	11⅛ 11⅜	11 11¼	11¼ 11½	11⅛ 11¼	6,148	Giroux Consolidated 5	7⅜ J'ne 16	12¼ Nov 19		
	105 106	106 109	109 110½	109 109½	109 110	662	Granby Consolidated 100	90 Feb 26	110½ Dec 29	80 Jan	110 J'ly
	11½ 11¾	11½ 11¾	11⅜ 12	11⅞ 12	11⅝ 12	15,350	Greene Cananea 20	9 Feb 26	14⅜ Nov 16	6⅞ Jan	13½ Aug
	34 35¼	33 34¾	33¼ 33½	32½ 33	32¼ 35	8,445	Hancock Consolidated 25	8¼ Sep 10	38 Dec 22		
	5¾ 6	5¾ 5⅞	5½ 5⅞	5¾ 5⅞	5¾ 5⅞	1,740	Helvetia Copper 25	5½ Dec 23	7½ Aug 9		
	27¾ 28¼	27¾ 28¼	27¾ 28	28 29	28½ 28½	3,610	Isle Royale (Copper) 25	22⅛ Apr 27	33¼ Feb 19	17¾ Feb	26¼ Jan
	8½ 8½	8½ 8⅞	8⅝ 8¾	8¾ 8⅞	8⅞ 9⅛	8,615	Kerr Lake 5	7½ Apr 30	9⅜ Aug 19		
	71½ 73½	70¾ 72½	69¼ 71¼	69 70	70 72¾	16,757	Lake Copper 25	16 Jan 30	74¼ Dec 21	10 Sep	24¼ Dec
	17½ 18	18 18¾	18 18½	18 18¼	18 18⅜	8,094	La Salle Copper 25	10¾ J'ly 10	19⅛ Dec 17	12¼ Jan	17¼ Jan
	6½ 6½	6½ 6⅞	6¾ 6¾	*6½ 7	6¾ 6¾	330	Mass Consol 25	4¼ Mch 18	18¼ May 28	2¼ Mch	8⅜ Aug
	*.75 .99	*.75 .90	*.75 1	.95 1	*.75 1⅛	120	Mayflower 25	.30 Apr 29	1 Dec 22	.25 Jan	.75 J'ly
	4⅞ 4⅞	4¾ 4¾	*4½ 5	*4¼ 5	*4½ 5	60	Mexico Cons M & S 10	3½ Apr 16	6 Nov 19	3½ Dec	8 Jan
	22⅞ 25¼	25 26½	25¾ 26¾	25¾ 26¾	26¼ 28⅛	64,467	Miami Copper 5	12¾ Feb 26	28⅛ Dec 3	8¾ Sep	15½ Dec
	*7 8	*7 7½	7 7	7 7½	*7¼ 7¾	350	Michigan 25	5¾ Oct 15	13¼ Mch 4	7¼ Feb	15½ Nov
	65 65½	65½ 68	67½ 70	67¾ 69¼	68 68½	2,865	Mohawk 25	x57½ J'ly 16	70⅛ Jan 8	45 Feb	73 Nov
	.09 .09	*.08½ .09	---- ----	*.05 .08	*.05 .08	300	Montana Consol C & C 10	.09 Dec 15	.40 Apr 6	.25 Dec	1⅜ Jan
	26¾ 27	26½ 26⅞	26¾ 26⅞	27 27¼	26⅞ 27⅛	3,609	Nevada Consolidated 5	16½ Feb 26	30 Nov 19	8⅝ Jan	20¾ Nov
	10⅞ 10⅞	10¾ 11	10¾ 10¾	10¾ 11	10¼ 10⅜	1,461	Nipissing Mines 5	9⅞ Oct 8	13 Sep 21		
	49⅜ 51¼	48 50½	48 50	49 50	49¾ 50	15,821	North Butte 15	47 Dec 24	85¼ Jan 2	40¾ Feb	89¾ Nov
	8½ 8⅝	8¼ 9⅛	8¾ 8¾	8¼ 8½	8¼ 8¼	3,707	North Lake ($8 paid) 25	4½ Mch 22	11⅞ Aug 9		
	*---- .85	*---- .85	.75 .75	.75 .75	---- ----	350	Old Colony 25	.40 J'ne 21	.90 Dec 22	.50 Jan	1 J'ly
	*54 54½	54½ 54½	54½ 54½	55 55¼	55 55	525	Old Dominion 25	47¼ Feb 24	59 Aug 11	28 Jan	60½ Dec
	169½ 170	169½ 170	169½ 170	169 169¾	x163¾ 164	470	Osceola 25	122 Feb 26	170 Dec 23	77 Feb	135½ Dec
	21 22½	19 22	19½ 20	20½ 21½	21 21¼	5,345	Parrott (Silver & Cop) 10	19 Dec 28	36¼ J'ne 10	10½ Jan	31⅛ Dec
	89 89	87 89½	89 90	90 92	90½ 91	811	Quincy 25	83 Dec 6	99 Jan 4	77 Feb	100 Aug
	*2½ 2¾	2¼ 2½	*2½ 2¾	2⅝ 2⅝	2⅝ 2¾	1,115	Santa Fe (Gold & Cop) 10	1½ Nov 15	2⅞ Jan 8	1⅝ Apr	3⅜ Nov
	16½ 16¾	16½ 16¾	16½ 16¾	16⅞ 17½	17⅛ 17¾	13,109	Shannon 10	13½ Feb 26	17⅞ Jan 4	9¾ Feb	19¼ Nov
	63 63¾	63 64	63½ 64	63¾ 63⅞	64 66¼	2,290	Superior 25	34 Jan 6	67 Dec 17	14 Apr	36½ Nov
	16 16¼	16 16½	16⅛ 16⅜	16½ 17	16¾ 17⅛	3,337	Superior & Boston Min 10	13⅛ Nov 6	18½ May 28		
	16½ 16⅜	16 16½	16 16¼	16¼ 16¾	16¼ 16¼	1,464	Superior&Pitts Copp. 10	12⅞ Apr 27	18½ J'ly 6	14⅛ Oct	20⅛ Nov
	70 70	69 69	*---- 69	68 69	68 69	125	Tamarack 25	62 J'ly 16	90 Feb 25	56 Mch	88 Nov
	9½ 9⅞	9½ 10	9¼ 11	10½ 11¼	10½ 11¼	5,529	Trinity 25	9¼ Dec 29	17⅝ Jan 23	12⅛ Feb	25 Aug
	---- ----	---- ----	---- ----	Last Sale	8 Dec'09	----	United Copper 100	7⅜ Nov 4	16¼ Jan 8	4⅜ Mch	16½ Nov
	36¾ 37⅛	37 37	37 37	37¼ 37¼	37¼ 37½	520	UnitedStatesCoal&Oil 25	28 Jan 12	39½ Nov 16	9 Mch	30¾ Nov
	54¼ 54½	54 54½	54⅜ 54½	54⅜ 55½	x54⅜ 54¾	5,618	U S Smelt Ref & Min. 50	39 Feb 25	59 Sep 21	28 Mch	45⅞ Nov
	53 53½	53 53½	53½ 53½	53¼ 53¾	x52⅞ 53	1,137	Do pref 50	44 Jan 8	54 Oct 4	37 Feb	47 Nov
	*4½ 5	4½ 4½	4⅛ 4⅜	4¼ 4¾	4¾ 5	5,845	Utah-Apex Mining 5	4 Oct 29	6¾ Jan 26	4⅜ Sep	7 Nov
	45 45¼	45½ 46	46 46	46 46	45½ 46	1,071	Utah Consolidated 5	37¼ Feb 24	49¾ Nov 20	29½ Jan	50 Aug
	59⅜ 59⅜	59 60½	60⅛ 60¾	60⅞ 61¼	60¾ 61	1,043	Utah Copper Co 10	39¾ Feb 26	66 Nov 20	28⅞ May	53 Nov
	5¼ 5½	5⅛ 5⅛	5¼ 5⅜	5⅜ 5⅜	*4¾ 5¼	1,522	Victoria 25	3 Oct 28	6 Dec 22	2½ Apr	5 Nov
	10 10¼	10¼ 10⅞	11 12½	12 13	12¾ 13¼	15,781	Winona 25	4¾ Apr 30	e13¼ Dec 17	4½ Jan	e7¾ Nov
	147 147	146 148	*146½ ----	147 150	150 150	50	Wolverine 25	139 Mch 18	158 Aug 12	115½ Jan	175 Nov
	3 3⅛	2⅝ 2⅞	2⅝ 2⅞	2¾ 2¾	2⅝ 2⅝	1,685	Wyandot 25	2 Oct 6	4 Jan 16	.50 May	3⅜ Oct

e Before pay't of assess'ts called in 1909. * Bid and asked prices. d New stock. e Ass't paid. b Ex-stock div. h Ex-rights. a Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE Week Ending Dec 31	Int'st Period	Price Friday Dec 31 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1909 Low	High
Am Telep & Tel coll tr 4s..1929	J-J	92½	Sale	92¼	92¾	31	91⅝	96¼
Convertible 4s..........1936	M-S	104¼	105	105⅜	105⅜	2	92¼	107⅝
Am Writ Paper 1st s f 5s g 1919	J-J			83	Mar'09		83	83
Ariz Com Cop 1st conv 6s 1918	M-S			195	204	6	130	204
Atch Top & S Fe gen g 4s..1995	A-O	99⅝	100	99⅞	Dec'09		99½	101½
Adjustment g 4s....J'ly 1995	Nov	94	96	94	Dec'09		92⅜	94⅝
Stamped ....J'ly 1995	M-N	94	96	93⅝	Nov'09		93	94½
50-year conv 4s........1955	J-D			119	Dec'09		102½	121⅝
10-year conv 5s........1917	J-D	121		120¼	Aug'09		107⅛	120¼
Atl Gulf & W I SS Lines 5s..'59	J-J	73	Sale	72½	73	15	59	73½
Boston Elect L consol 5s.1924	M-S			110	Feb'04			
Boston & Lowell 4s.......1916	J-J			100¼	Mar'09		100¼	100¼
Boston & Maine 4½s.......1944	J-J			104½	Oct '08			
Boston Terminal 1st 3½s.1947	F-A			112½	Jan '03			
Bur & Mo Riv cons 6s 1918	J-J			102	Dec'09		102	102
Sinking fund 4s..........1910	J-J			99½	Jan '09		99½	99½
Butte & Boston 1st 6s.....1917	A-O			100	J'ne'01			
Cedar Rap & Mo R 1st 7s.1916	M-N			117	J'ne'08			
2d 7s 1909	J-D			111⅛	J'ly '05			
Cent Vermt 1st g 4s..May 1920	Q-F	86	87	86	Dec '09		81	90½
C B & Q Iowa Div 1st 5s.1919	A-O			¶103	Oct '07			
Iowa Div 1st 4s 1919	A-O			99⅝	J'ly'09		99⅝	100½
Debenture 5s..............1913	M-N			101⅛	Dec'09		101⅛	101⅛
Denver Exten 4s..........1922	F-A			100	Oct '09		99½	100
Nebraska Exten 4s 1927	M-N			102	May'09		101½	102
B & S W s f 4s............1921	M-S			99	Oct '09		98⅝	99
Illinois Div 3½s..........1949	J-J			89¼	Nov'09		89¼	92
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	101	101½	101	Dec'09		101	104
Coll trust refunding g 4s 1940	A-O			92	Nov'09		91	94
Ch Mil & St P Dub D 6s..1920	J-J			116	Dec'09		116	118¼
Ch M & St P Wis V div 6s 1920	J-J			126	Feb'05			
Chic & No Mich 1st gu 5s.1931	M-N			103	Sep '09		101	103
Chic & W Mich gen 5s....1921	J-D	102½	Sale	102½	102½	1	102	106¼
Concord & Mont cons 4s..1920	J-D			91	Dec'07			
Conn & Pass R 1st g 4s...1943	A-O			112¼	Jan '03			
Current River 1st 5s......1927	A-O			96	Feb'09		96	96
Det Gr Rap & W 1st 4s...1946	A-O			91	Oct '09		87	92½
Dominion Coal 1st s f 5s..1940	M-N			97½	Nov 09		96½	97⅞
Fitchburg 4s 1915	M-S			103⅛	Apr '05			
4s 1927	M-S			96	Apr'08			
Fremt Elk & Mo V 1st 6s..1933	A-O			133	Mar'09		133	133
Unstamped 1st 6s........1933	A-O			140	Apr'05			
Gt Nor C B & Q coll tr 4s 1921	J-J	96⅞	Sale	96¾	97	74	95¼	99
Registered 4s.............1921	Q-J	96¼		96¾	96¾	4	95¾	98½

BONDS BOSTON STOCK EXCH'GE Week Ending Dec 31	Int'st Period	Price Friday Dec 31 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1909 Low	High
Illinois Steel deben 5s....1910	J-J	100¼	101	99¾	Nov'09		99⅞	101
Non-convert deben 5s...1913	A-O			100¼	101	15	100⅛	101½
Ia Falls & Sioux C 1st 7s..1917	A-O			117	Apr'08			
Kan C Clin & Spr 1st 5s...1925	A-O			96½	Oct '09		94	97
Kan C Ft S & Gulf ext 5s..1911	J-D			100	Sep '09		100	101
Kan C Ft Scott & M 6s....1928	M-N	117	118	118	Dec'09		116¼	120¼
Kan C M & B gen 4s........1934	M-S	93½		93½	Dec'09		90	94
Assented income 5s.....1934	M-S	91		91	91	1	86½	92½
Kan C & M Ry & Br 1st 5s 1929	A-O	103¼	104¼	103¼	Dec'09		103¼	104
Maine Cent cons 1st 7s...1912	A-O			113⅝	Nov'06			
Cons 1st 4s 1912	A-O			101¼	Sep '05			
Marq Hough & Ont 1st 6s.1925	A-O			115	J'ne'08			
Mass Gas 4½s 1929	J-J	98½	Sale	98	98½	25	97½	100
Mexican Central cons 4s..1911	J-J			86	Mar'09		84⅜	86
1st cons inc 3s.......Jan 1939	J'ly			¶16	Apr'08			
2d cons inc 3s.......Jan 1939	J'ly			¶15¼	Apr'08			
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	104¼	Sale	104¼	104⅜	13	102⅛	104⅜
New Eng Teleph 5s........1915	A-O			102	Feb'09		102	102
5s..............................1916	A-O			100½	Sep '08			
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			101¾	Dec'09		97⅝	109¼
Conv deb 6s (ctfs) 1948	J-J			142¾	Nov 09		134	142¾
Old Colony gold 4s 1924	F-A			101	Apr'09		101	101
Oreg Ry & Nav con g 4s..1946	J-D			98⅞	Sep '09		98⅞	98⅞
Oreg Sh Line 1st g 6s.....1922	F-A			117⅛	Nov'09		117⅛	119½
Repub Valley 1st s f 6s...1919	J-J	102		105	Dec'08			
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			104¼	Oct '09		104	106½
Terre Haute Elec g 5s....1929	J-J			97	Apr'07			
Torrington 1st g 5s........1918	M-S			100	Nov'09		100	102
Union Pac RR & l gr g 4s.1947	J-J			102⅞	Dec '09		102¼	103½
20-year conv 4s...........1927	J-J			110½	J'ne'09		[illegible]	110½
United Fruit gen s f 4½s.1923	J-J	96¼	Sale	96¼	96¼	2	95⅝	97
U S Coal & Oil 1st s f 6s..1938	M-N			155	Dec'09		120	160
U S Steel Corp 10-60 yr 5s.1963	M-N			105¼	Dec'09		102¼	105½
West End Street Ry 4s.....1915	F-A			100½	Apr'09		100½	100½
Gold 4½s......................1914	M-S			101¾	J'ne'09		100¼	102½
Gold debenture 4s.........1916	M-N			99	Nov'09		99	100½
Gold 4s.........................1917	F-A			100½	Oct '09		99⅛	100⅝
Western Teleph & Tel 5s.1932	J-J	98½	Sale	98	98½	16	96	100½
Wisconsin Cent 1st gen 4s 1949	J-J			95⅛	Apr'09		93⅞	95¼

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 25	Monday Dec 27	Tuesday Dec 28	Wednesday Dec 29	Thursday Dec 30	Friday Dec 31	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 1909 Lowest	Highest	Range for Previous Year (1908) Lowest	Highest
							Baltimore				
CHRISTMAS DAY	45 47	46 46		46½ 46½	*46 47	215	Con. Gas El. L. & Pow..100	30 Mar 8	48 Dec 24	20 Jan	30 Dec
	87½ 87½	87¼ 88			*87 88	65	Do pref........100	76 Mar 16	89 May 18	65 Mar	81½ Dec
	115 115	115 115¼	116 117	118 118½	*118 119	532	Northern Central.........50	100 Jan 4	121½ Dec 17	80 Jan	102 Dec
	27¼ 27⅜	27½ 27½	27⅜ 27⅜	27⅛ 27½	27½ 27½	2,138	Seaboard (new)..........100	11¾ Feb 25	28¾ Dec 7	4 Feb	15 Dec
	47¼ 47½	47 47¼	*...... 47	*...... 46¾	*46¼ 46¾	600	Do 2d pref...........100	22¾ Feb 24	48 Dec 7	10 Feb	26 Dec
			*...... 14¼		*14¼ 14½		United Ry & Electric.. 50	9¾ Feb 3	14½ Dec 3	10 Jan	12 Nov
							Philadelphia				
	30 30	30 30	30 30	28⅞ 28⅞	29½ 29½	78	American Cement...... 50	25 Dec 20	43 Jan 2	32½ Mar	43 Dec
	47 47	47 47	47 47	47 47	47 48	314	American Railways..... 50	44⅝ J'ly 9	48 Dec 31	42¾ Mar	46½ Nov
	49 49⅜	49⅛ 49⅜	49⅛ 49¼	49 49¼	49 49¼	7,367	Cambria Steel............ 50	32⅞ Feb 23	49⅜ Dec 21	26⅞ Feb	40½ Dec
	*12¼ 12⅜	*12¼ 12⅜	*12¼ 12⅜	12¼ 12¼	*12¼ 12⅜	370	Electric Co of America 10	x10⅞ Jan 20	12⅞ J'ly 14	8⅛ Jan	11¼ Dec
	x60 60½	60 60	60 60	60 60	60 61	1,156	Elec Storage Battery..100	43 Jan 30	63½ J'ly 30	24½ Feb	47¾ Dec
	28⅞ 29	29⅜ 31⅛	30½ 32	32 33¼	32½ 33¼	24,195	Gen Asphalt tr ctfs....100	15½ Jan 5	33¼ Dec 30	3½ Jan	19⅜ Dec
	81¼ 81¾	82⅛ 83¾	83 83⅞	83¾ 84¼	84 84½	4,000	Do pref tr ctfs 100	53 Jan 6	84½ Dec 31	19⅞ Jan	59½ Dec
	12⅜ 12½	12½ 12⅜	12½ 12¾	12⅞ 13	13 13	966	Keystone Telephone... 50	9½ Jan 21	15 Apr 19	4½ Jan	9 May
	27¼ 27¼	27 27¼	27 28⅜	28⅛ 28⅜	28 28¼	3,141	Lake Superior Corp....100	14¾ Jan 5	33⅞ May 8	3⅝ Feb	17 Dec
	124½ 124¼	122¾ 123½	123 124	*122¼ 122¾	122 122	1,720	Lehigh C & Nav tr ctfs. 50	96 Jan 5	125½ Dec 17	78¼ Jan	97⅞ Dec
	104⅝ 107	102⅞ 104⅝	104¾ 106¼	107⅛ 109¼	107½ 110¼	132,742	Lehigh Valley............ 50	67 Feb 23	113 Sep 21	52⅝ Feb	76¾ Dec
	68¼ 68¾	68⅝ 68½	68 7/16 68 9/16	68½ 68¾	68¼ 68⅝	5,029	Pennsylvania RR....... 50	63⅛ Feb 24	75⅞ Sep 29	54 9/16 Jan	66 1/16 Dec
	49¾ 50	50 50½	50⅝ 51	50½ 51	50½ 51	4,364	Philadelp'aCo (Pittsb). 50	40½ Feb 24	51⅞ Dec 9	34½ Mar	44¾ Dec
	13⅞ 13⅞	13⅞ 13⅞	13⅞ 14	13⅞ 14	14 14⅛	5,905	Philadelphia Electric†. 25	11¼ Feb 23	14⅛ Dec 22	5½ Feb	12⅝ Nov
	26⅞ 27¼	26⅞ 27	26¾ 26¾	26⅞ 27⅛	27 27⅝	4,580	Phila Rapid Transit ... 50	24⅞ Jan 5	36½ Apr 28	d12⅛ J'ne	25½ Dec
	84 9/16 85⅝	85⅛ 85½	85⅜ 85⅝	85⅜ 85¾	85¼ 85 7/16	1,924	Reading 50	59½ Feb 23	86¾ Sep 21	46 3/16 Feb	71 11/16 Dec
	7 7/16 7½	7 7/16 7½	7⅜ 7½	7 7/16 7½	x7 7 3/16	2,047	Tonopah Mining 1	5¾ Jan 16	7 13/16 Mar 30	3⅞ Jan	9⅛ Apr
	52 52	51½ 52	51¾ 52	52 52	52 52	817	Union Traction 50	50⅞ Jan 5	58⅞ May 4	x44½ J'ne	55¼ Apr
	95 95	95 95	95 95⅛	95 95¼	x94⅞ 94½	7,433	United Gas Impt........ 50	84⅝ May 13	95½ Dec 6	73⅛ Jan	94¾ Dec

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50		
Amal Asbestos Corp.100	30	30½
Preferred 100	90⅝	90⅝
American Milling......10	1¾	
Amer Pipe Mfg........100		
Bell Telephone (Pa).100	120½	
Cambria Iron............50		
Central Coal & Coke.100		
Consol Trac of N J...100	78	
Easton Con Electric b.50		
Elec Storage Batt.....100	60	61
Preferred 100		
Ft Wayne & W V......100		
Germantown Pass......50		
Indianapolis St........100		
Indiana Union Tr.....100		
Insurance Co of N A..10	23	23¼
Inter Sm Pow & Chem.50		
Keystone Telephone ..50	13	
Preferred 50	41½	
KeystoneWatchCase.100		
Lit Brothers.............10		16
Little Schuylkill........50		
Minehill & Schuyl H..50	60½	61
N Haven Iron & Steel.5		
Northern Central.......50	116	
North Pennsylvania..50		
Pennsyl RR receipts....		
Pennsylvania Salt......50	106¾	
Pennsylvania Steel..100		
Preferred 100	114	115
Phila Co (Pitts) pref...50	45	45¼
Phil German & Norris.50		
Phila Traction...........50	88½	89
Railways General......10	9½	10
Susqueh Iron & Steel..5		
Tidewater Steel.........10		
Preferred 10		
Union Tr of Ind.......100		
United N J RR & C..100	248	
Unit Trac Pitts pref..50		
Warwick Iron & Steel.10	11	11¼
West Jersey & Sea Sh.50		
Westmoreland Coal....50		96
Wilkes Gas & Elec..100	20	

PHILADELPHIA	Bid	Ask
Bonds		
Prices are all "and interest."		
Al Val E ext 7s 1910 A-O		100⅞
Alt & LV Elec 4½s'33.F-A		93
Am Rys conv 5s 1911.J-D	98	
Atl City 1st 5s g '19.M-N		
Berg & E Brw 1st 6s'21 J-J		
Bethle Steel 6s 1998.Q-F	116½	
Choc & Me 1st 5s 1949 J-J	110	111
Ch Ok & G gen 5s'19 J-J		104½
Col St Ry 1st con 5s 1932		
Con Trac of N J 1st 5s.'33	105	
E & A 1st M 5s 1920 M-N		
Elec & Peo Tr stk tr ctfs	90	90½
Eq Il Gas-L 1st g 5s 1928	106	
Indianapolis Ry 4s.1933		
Interstate 4s 1943 ..F-A	56	57¼
Lehigh Nav 4½s '14.Q-J		
RRs 4s g......1914.Q-F		
Gen M 4½s g.1924.Q-F		
Leh V C 1st 5s g '33..J-J	108	109
Leh V ext 4s 1st 1948.J-D	106	108
2d 7s 1910............M-S	101½	101¾
Consol 6s 1923.......J-D		120½
Annuity 6s............J-D	149¾	
Gen cons 4s 2003.M-N	96⅜	96½
Leh V Tran con 4s'35 J-D		
New Con Gas 5s 1948 J-D		
Newark Pass con 5s 1930		
N Y Ph & No 1st 4s '39 J-J		
Income 4s 1939....M-N		
NoOhioTrac con5s'19.J-J		
Penn gen 6s 1910 ... Var		
Consol 5s 1919..... Var		
Penn & Md Steel con 6s.		
Pa & N Y Can 5s '39.A-O		
Con 4s 1939.........A-O		
Penn Steel 1st 5s '17 M-N		
People's Tr tr certs 4s '43		96¼
P Co 1st & col tr 5s'49 M-S	103¾	104½
Con & col tr 5s 1951 M-N	97¾	98
Phil Elec gold trust ctfs.	101	
Trust certifs 4s..........	75	75½
P & E gen M 5 g '20.A-O		
Gen M 4s g 1920..A&O		

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O		
Con M 7s 1911......J-D		
Ex Imp M 4s g '47.A-O		
Terminal 5s g 1941.Q-F		
P W & B col tr 4s '21.J-J	100	
Portland Ry 1st 5s 1930.		
Roch Ry & L con 5s '54 J-J		
Spanish-Am Ir 6s '27 J-J		
U Trac Ind gen 5s'19.J-J		
Un Rys Tr ctfs 4s'49 J&J	73¾	79
United Rys Inv 1st coll tr s f 5s 1926...........M-N	85½	86
U Trac Pit gen 5s '97 J-J		107
Welsbach s f 5s 1930.J-D	87¼	
Wlks-B G & E con5s'55 J-J	101	102
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	25	35
Pref 100		
Atlanta & Charlotte..100		
Atlan Coast L (Conn)100	347½	355
Canton Co..............100	105	110
Cons Cot Duck Corp...50	6¾	7¼
Preferred 50	23¼	24½
Georgia Sou & Fla...100	32	
1st pref.................100	95	97
2d pref..................100	73	80
G-B-S Brewing........100	1½	2½
Bonds		
Prices are all "and interest."		
Anacostia & Pot 5s........	102¼	103
Atl & Ch ext 4½s '10.J-J	99⅞	
Atlan C L RR4s1952M-S	94½	
Atl Coast L(Ct)ctfs 5s J-D	105	
Ctfs of indebt 4s.....J-J	97	
5-20 yr 4s 1925.......J-J	92	
Balt C Pass 1st 5s'11 M-N	100¼	100½
Balt Fundg 5s.1916 M-N	105	106
Exchange 3½s 1930 J-J	98	99
Balt & P 1st 6s m l'11 A-O	101	103
B S P & C 1st 4½s '53F-A	93½	94
Balt Trac 1st 5s..'29 M-N	108	110
No Balt Div 5s 1942 J-D	112	114
Cent'l Ry con5s1932 M-N	108	109
Ext & Imp 5s.1932 M-S		

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s'23 J-J	102½	105
Chas Ry G & El 5s '99 M-S	90½	91
Charl C & A 2d 7s'10 A-O	100	
City & Sub 1st 5s..'22 J-D	107	109
City & Sub(Was)1st 5s'48	102½	104
Coal & I Ry 1st 5s '20F-A	102	102½
Col & Grnv 1st 6s.1916 J-J	106	109
Consol Gas 6s...1910 J-D	100¼	100½
5s..................1939 J-D	110	110½
Ga & Ala 1st con 5s '45 J-J	105½	106
Ga Car & N 1st 5s g '29 J-J	105½	105¾
Georgia P 1st 6s...'22 J-J	113¾	115
GaSo & Fla 1st 5s 1945 J-J	109	109½
G-B-S Brew 3-4s 1951 M-S	43	44
2d income 5s 1951 M-N	11	12
Knoxv Trac 1st 5s '28A-O	104½	105
LakeR El 1st gu5s'42M-S	108	
Macon Ry & Lt 1st5s'53J-J	96	97
Memphis St 1st 5s'45 J-J	99	100
MetSt(Wash)1st5s'25F A	108¼	110
Mt Ver Cot Duck 1st 5s.	77¼	77½
Npt N & O P 1st 5s'38 M-N	93	
Norfolk St 1st 5s '44..J-J	105	
North Cent 4½s 1925 A-O	105	
Series A 5s 1926.....J-J	112	
Series B 5s 1926.....J-J	112	
Pitt Un Trac 5s 1997.J-J	105	
Poto Val 1st 5s 1941..J-J	108	
Sav Fla & West 5s '34 A-O	105	
Seaboard A L 4s 1950 A-O	81⅝	84⅞
Seab & Roan 5s 1926.J-J	105	
South Bound 1st 5s..A-O	104	106
U El L & P 1st 4½s'29 M-N	92	93
Un Ry & El 1st 4s '49 M-S	86¾	87
Income 4s 1949......J-D	60¼	60½
Funding 5s 1936....J-D	84¼	84½
Va Mid 2d ser 6s '11.M-S	100¼	103
3d series 6s 1916..M-S	106	
4th ser 3-4-5s 1921.M-S	106	
5th series 5s 1926.M-S	106	106¾
Va (State) 3s new '32.J-J	92	
Fund debt 2-3s 1991.J-J	92	
West N C con 6s 1914 J-J	106	107
WesVa C & P 1st 6g'11 J-J	101½	101¾
Wil & Weld 5s..1935.J-J	112	114

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

Volume of Business at Stock Exchanges

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

Week ending Dec. 31 1909.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday		HOLI	DAY.		
Monday	851,013	$78,945,050	$4,948,500	$18,000	------
Tuesday	601,994	55,739,950	3,720,500	25,000	------
Wednesday	702,867	67,334,400	4,625,500	43,000	------
Thursday	692,330	65,336,500	4,621,000	116,000	------
Friday	852,460	81,820,500	5,972,000	59,000	------
Total	3,700,724	$349,256,400	$23,887,500	$261,000	------

Sales at New York Stock Exchange.	Week ending Dec. 31. 1909.	Week ending Dec. 31. 1908.	Jan. 1 to Dec. 31. 1909.	Jan. 1 to Dec. 31. 1908.
Stocks—No. shares	3,700,724	3,300,706	214,632,194	197,206,346
Par value	$349,256,400	$307,306,350	$19,633,970,150	$17,694,247,800
Bank shares, par	$42,800	$2,500	$425,250	$226,500
Bonds.				
Government bonds	---------	---------	$771,200	$521,820
State bonds	$261,000	$296,000	37,115,700	$1,713,500
RR. and misc. bonds	23,887,500	31,046,000	1,279,404,100	999,025,800
Total bonds	$24,148,500	$31,342,000	$1,317,291,000	$1,080,361,120

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Dec. 31 1909.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday			HOLI	DAY		
Monday	23,503	48,190	$30,100	23,419	3,086	$17,700
Tuesday	33,393	42,873	64,000	32,495	4,243	48,200
Wednesday	41,168	43,145	40,000	34,569	5,903	37,000
Thursday	38,078	35,352	52,500	66,810	4,632	101,000
Friday	39,465	39,445	71,000	49,315	5,051	78,250
Total	175,607	209,505	$257,600	205,618	22,915	$282,150

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful F stk.100	15	22
e 1st mtge 4s 1950..J-J	60	70
e B'y & 7th Ave stk...100	140	145
e 2d mtge 5s 1914...J-J	99½	101
Con 5s 1943—See Stock	Exc	list
B'way Surf 1st 5s gu 1924	101	104
e Cent'l Crosst'n stk..100	----	----
e 1st mtge 6s 1922..M-N	f 80	95
e Cen Pk N & E R stk.100	30	50
e Chr't'r & 10th St stk 100	80	90
Col & 9th Ave 5s See Stock	Exc	list
Dry D E B & B—		
e 1st gold 5s 1932...J-D	97½	101
e Scrip 5s 1914.....F-A	f 45	50
Eighth Avenue stock..100	250	300
e Scrip 6s 1914.....F-A	f 95	100
e 42d & Gr St F'y stk.100	200	220
42d St M & St N Ave.100	----	----
e 1st mtge 6s 1910..M-S	99½	100¼
2d income 6s 1915..J-J	f 50	----
Inter-Met—See Stk Exch	ange	list
Lex Av & PavF 5s See Stk	Exc	list
Metropol St Ry—See Stk	Exc	list
Ninth Avenue stock...100	160	170
Second Avenue stock..100	11	18
e 1st M 5s'09 ext '10 M-N	96	100
Consol 5s 1948.....F-A	f 60	65
Sixth Avenue stock....100	110	115
Sou Boulev 5s 1945....J-J	60	85
So Fer 1st 5s 1919....A-O	88	92
Third Avenue—See Stock	Exc	list
Tarry W P & M 5s 1928	f 50	80
YkersStRR5s 1946 A-O	85	95
28th & 29th Sts 5s '96 A-O	f ----	20
e Twenty-third St stk.100	200	250
Union Ry 1st 5s 1942.F-A	100¼	101½
Westchest 1st 5s '43 J-J	60	75
Brooklyn		
Atlan Avenue RR—		
Con 5s g 1931.......A-O	98	101
B B & W E 5s 1933...A-O	97	100
Brooklyn City Stock...10	195	199
Con 5s—See Stk Exch	ange	list
Bkln Hgts 1st 5s 1941 A-O	97	102
Bkln Queens Co & Sub—		
e 1st g 5s '41 op '16.J-J	98	100½
Con guar 5s—See Stock	Exc	list
Bklyn Rap Tran—See Stk	Exc	list
Coney Isl & Bklyn...100	65	75
1st cons g 4s 1948...J-J	79	85
Con g 4s 1955........J-J	75	85
Brk C & N 5s 1939.J-J	95	100
Gr'p't&LorSt 1st 6s..M-N	----	----
Kings C El 4s—See Stock	Exc	list
Nassau Elec pref.......100	----	----
5s 1944...............A-O	103	105
1st 4s 1951—See Stock	Exc	list
N W'bg & Flat 1st ex 4½s	90	95
Steinway 1st 6s 1922..J-J	102	107
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931...F-A	104½	106
Deb 6s 1917.........A-O	104½	107
Columbus (O) St Ry...100	95	96
Preferred 100	104	105
Colum Ry con 5s—See Phi	la list	
Crosst'wn 1st 5s '33 J-D	102	106
e Conn Ry & Ltg com.100	74	78
e Preferred 100	80	85
1st & ref 4½s—See Stk	Exc	list
Grand Rapids Ry.....100	112	115
Preferred 100	90	92
e Louisv St 5s 1930...J-J	105½	106½
Lynn & Bos 1st 5s '24 J-D	105	107
e New Orl Rys & Lgt.100	26¼	27
e Preferred 100	60	60½
Gen M g 4½s '35—See S	tk Ex	list
Pub Serv Corp of N J.100	122	123
Tr ctfs 2% to 6% perpet	102	103
North Jersey St Ry.100	50	----
1st 4s 1948...........M-N	79½	81
Cons Tract of N J...100	76	77
1st 5s 1933..........J-D	103	106
New'k PasRy 5s '30 J-J	108	110

Street Railways	Bid	Ask
Pub Serv Corp N J *(Con)*		
Rapid Tran St Ry...100	240	250
1st 5s 1921.......A-O	106	----
J C Hob & Paterson—		
4s g 1949..........M-N	78½	79
So J Gas El & Trac.100	140	----
Gu g 5s 1953......M-S	99½	100
No Hud Co Ry 6s'14 J-J	102	----
5s 1928...............J-J	104	105
Ext 5s 1924.......M-N	100	103
Pat City con 6s '31.J-D	117	----
2d 6s opt 1914...A-O	100	----
So Side El (Chic)—See Ch	icago	list
Syracuse R T 5s '46..M-S	103	105
Trent P & H 5s 1943.J-D	95	----
United Rys of St L—		
Com vot tr ctfs......100	20	21
e Preferred 100	70¼	70½
Gen 4s 1934—See Stock	Exc	list
UnitRys San Fran See Stk	Exc	list
Wash Ry & El Co......100	41½	44
Preferred 100	91	92½
4s 1951..............J-D	86	87
Gas Securities		
New York		
Cent Un Gas 5s 1927..J-J	100	102
Con Gas (N Y)—See Stk	Exc	list
e Mutual Gas..........100	151	----
New Amsterdam Gas—		
1st consol 5s 1948...J-J	100	101
NY&ERGas 1st 5s '44 J-J	103	105
Consol 5s 1945........J-J	96	99
N Y & Richmond Gas.100	32	42
NY&WestchesterL'ht'g—		
Deb g 5s 1954 guar.J-J	101	103½
Nor Un 1st 5s 1927...M-N	97	100
e Standard Gas com...100	n40	55
e Preferred 100	n65	80
1st 5s 1930..........M-N	102	106
Other Cities		
Am Gas & Elec com.. 50	*45	46
Preferred 50	*44	45
Amer Light & Tract..100	301	305
Preferred 100	108½	110
Bay State Gas.........50	¾	⅞
Bingh'ton (N Y) Gas Wks		
1st g 5s 1938.......A-O	90	100
Brooklyn Un Gas—SeeStk	Exc	list
Buffalo City Gas stk..100	4	6
1st 5s 1947—See Stock	Exc	list
Con Gas of N J 5s '36.J-J	92	95
Consumers' L H & Pow—		
5s 1938...............J-D	110	----
Denver Gas & Elec....100	145	150
Gen g 5s 1949 op..M-N	94	95½
Elizabeth Gas Lt Co...100	275	----
Essex & Hudson Gas.100	147	----
Gas & El Bergen Co...100	78	80
e Gr Rap 1st 5s '15.F-A	99	102
Gr't West Pow 5s '46.J-J	93	96
Hudson Co Gas........100	140	----
Indiana Lighting Co..100	27½	29
4s 1958 op..........F-A	67	69
Indianapolis Gas.......50	17	22
1st g 5s 1952.......A-O	81½	86
Jackson Gas 5s g '37.A-O	f 88	92½
e Laclede Gas..........100	112½	112¾
e Preferred 100	94	98
Madison Gas 6s 1926.A-O	f 103	108
Newark Gas 6s 1944..Q-J	131	----
Newark Consol Gas...100	99	100
e Con g 5s 1948....J-D	106	107
No Hudson L H & Pow—		
5s 1938...............A-O	110	----
Pacific Gas & E, com.100	54	55
Preferred 100	90¼	91
Pat & Pas Gas & Elec.100	90	95
e Con g 5s 1949....M-S	101	102½
St Joseph Gas 5s 1937.J-J	94	95¼
Western Power com.100	37½	38
Preferred 100	57	58

Electric Companies	Bid	Ask
Chic Edison Co—See Chi	cago	list
e Kings Co El L&P Co 100	128	131
Narragan (Prov) El Co.50	* 92	94
N Y &Q El L &Pow Co 100	65	70
Preferred 100	80	83
United Elec of N J...100	75	----
1st g 4s 1949.......J-D	79½	80
Telegraph and Telephone		
e Amer Teleg & Cable.100	70	77
e Central & So Amer...100	114	120
Comm'l Un Tel (N Y).. 25	108	116
Emp & Bay State Tel.100	65	----
Franklin 100	45	----
e Gold & Stock Teleg.100	105	----
NY & NJ Teleph—See Stk	Exc	list
e Northwestern Teleg.. 50	105	----
Pacific & Atlantic..... 25	65	70
Southern & Atlantic.. 25	92	----
Ferry Companies		
B & N Y 1st 6s 1911..J-J	93	96
N Y & E R Ferry stk.100	30	37
1st 5s 1922........M-N	60	65
NY&Hob 5s May '46.J-D	98	100
Hob Fy 1st 5s 1946 M-N	106	107
N Y & N J 5s 1946.....J-J	95	100
10th & 23d Sts Ferry.100	39	----
1st mtge 5s 1919..J-D	67	72
e Union Ferry stock..100	32	35
e 1st 5s 1920.......M-N	93	101
Short-Term Notes		
Am Cig ser A 4s '11..M S	98	98¾
Ser B 4s Mch 15 '12 M-S	96¾	97⅜
Am Tel & Tel g 5s '10-J-J	99⅞	100⅛
Atlan Coast L 5s '10.M-S	100	100⅜
Bethleh Steel 6s '14..M-N	99¾	100¼
Cin Ham & D 4s 1913.J-J	96¾	97¼
C C C & St L 5s, June '11	100⅝	100⅞
Erie 6s, Apr 8 1911..A-O	----	----
Interb R T g 6s 1911.M-N	103¼	104¼
K C Ry&Light 6s '12.M-S	97	98
Lack Steel 5s g 1910.M-S	99⅞	100⅛
Lake Sh & M So 5s '10 F-A	99⅞	100⅛
Lou & Nash g 5s '10.M-S	100	100⅜
Mich Cent 5s 1910....F-A	99⅞	100⅛
Minn & St L g 5s '11.F-A	99¼	99¾
N Y Cent 5s 1910.....F-A	99⅞	100⅛
N Y C Lines Eqp 5s '10-27	b4.40	4.15
N Y N H & H 5s '10-'12	100	101¾
Norf & West 5s 1910.M-N	100⅛	100½
Pa RR 5s Mch 15 '10.M-S	100⅛	100⅜
St L & San Fr g 5s '11..J-J	99	99½
4½% g notes'12op..F-A	96	97
South Ry g 5s 1910..F-A	99⅞	100⅛
Tidewater 6s, 1913, guar	101⅝	101⅞
Westingh'e El&M 6s 1910	100⅝	101
Railroad		
e Chic GtW com tr ctfs 100	36½	36¾
e Preferred tr ctfs...100	63⅞	64⅛
Chic Peo & St L—		
Prior lien g4½s'30..M-S	f 90	91
Con mtg g 5s 1930..J-J	f 53	----
Income 5s, July 1930..	f ----	----
Chicago Subway......100	4⅛	4⅜
Ft W & Den Cy std...100	97½	102
Kansas City Sou 5s Apr 1		
1950 (w i)—See Stock	Exc	list
Nat Rys of Mexico—See S	t Exc	list
North'n Securities Stubs.	97	103
Pitts Bess & L E.......50	*30	35½
Preferred 50	*70	75
e Railroad Securities Co—		
Ill C stk tr ctfs ser A' 52	90	----
Seaboard Company—		
1st preferred.......100	78	82
Com & 2d pref—See Bal	t Exc	list
Seaboard Air Line—		
Coll 5s ext May '11..M-S	99	99½
West Pac 1st 5s '33..M-S	97	97¼
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	f 92¾	93½
Ahmeek Mining.........25	*220	230
Alliance Realty........100	115	120
Allis-Chalmers Co 1st mtg		
s f 5s 1936—See Stock	Exc	list
American Book.........100	148	155
American Brass........100	118	121
American Chicle com.100	225	228
Preferred 100	104	106
Am Graphophone com 100	13	----
Preferred 100	31⅜	33
Amer Hardware 100	140	145
Am Malting 6s 1914..J-D	103	105
Amer Press Assoc'n...100	92	----
Am Soda Fount com...100	⅛	----
1st preferred........100	25	35
2d preferred.........100	2	6
Am St Found new—See S	tk Ex	list
6s 1935...............A-O	103½	105½
Deb 4s 1923.........F-A	75½	77½
American Surety...... 50	222½	227½
American Thread pref 5	*4½	5
Am Tobacco Co com...100	423	430
Amer Typefders com.100	45	48
Preferred 100	99	101
Deb g 6s 1939.....M-N	99	100
Amer Writing Paper...100	2½	3½
Preferred 100	24	26
1st s f g 5s '19 op '09 J-J	87	88
AtlGf&WIndSSLines.100	10½	11½
Preferred 100	27½	29
Col tr g 5s 1959.....J-J	f 72½	73
Barney & Smith Car..100	n40	45
Preferred 100	n105	120
Beth'l'm Steel Corp—See S	tk Ex	list
Bliss Company com... 50	140	----
Preferred 50	135	----
Bond & Mtge Guar....100	265	272
Borden's Cond Milk...100	119	121
Preferred 100	104	107
British Col Copper.... 5	*8	8⅛
Butte Coalition Mining 15	*28½	29
Casein Co of Am com.100	----	2¾
Preferred 100	62	70
Casualty Co of Amer..100	125	140
Celluloid Co...........100	130	133
Cent Fireworks com..100	n5	7
Preferred 100	n53	60
Central Foundry.......100	2	3
Preferred 100	10	14
Deb 6s 1919 op '01.M-N	68	72
Chesebrough Mfg Co...100	575	625
City Investing Co.....100	62	65
Preferred 100	99	102
e Claflin (H B) com...100	105	----
e 1st preferred.......100	95	100
e 2d preferred 100	95	----
Col & Hock Coal&I pf 100	85	95
1st g 5s 1917.......J-J	91	95
Col tr 6s Oct 1956...J-J	103	104
Consol Car Heating....100	25	30
Cons Ry Lgt & Refrig.100	----	----

Industrial and Miscel.	Bid	Ask
Consol Rubber Tire...100	2	3
Preferred 100	----	20
Debenture 4s 1951..A-O	f 34	38
Con Steamship Lines—		
Coll tr 4s 1957 rcts..J-J	f 23	25
Corn Prod Ref—See Stock	Exc	list
e Crucible Steel.......100	18⅝	19
e Preferred 100	94	94⅛
Cumberland-Ely Copper 5	*----	----
e Diamond Match Co.100	125	125½
duPont(EI)deNemPo 100	131	133½
e Preferred 100	87	87¾
e Gold 4½s 1936....J-D	87½	88
Econ'y Lt & P (Joliet, Ill)		
1st M s f g 5s 1956.J-D	95	98
Electric Boat..........100	25	30
Preferred 100	60	75
Empire Steel 100	7	10
Preferred 100	80	90
e General Chemical...100	----	----
e Preferred 100	----	----
Goldfield Consol Mines.10	*7 11/16	7 13/16
Gold Hill Copper (w i).. 1	*1⅝	2
Greene-Cananea 20	*11⅝	11¾
Guggenheim Explor'n 100	248	253
e Hackensack Water Co		
Ref g 4s '52 op '12..J-J	88	90
Hall Signal Co com...100	45	55
Havana Tobacco Co...100	6½	8
Preferred 100	10	20
1st g 5s June 1 '22.J-D	63	68
Hecker-Jones-Jewell Mill		
1st 6s 1922........M-S	105	109
Her'g-Hall-Mar, new.100	30	40
Hoboken Land & Imp 100	----	----
e 5s 1910..........M-N	99⅞	100
Houston Oil...........100	8¼	8½
Preferred 100	40	40½
Hudson Realty.........100	100	110
e Ingersoll-Rand com.100	90	----
e Preferred 100	95	----
Internat'l Bank'g Co.100	140	145
Internat'l Mer Mar—See S	tk Ex	list
International Nickel...100	150	155
Preferred 100	90	93
1st g 5s 1932.......A-O	93	94
International Salt.....100	5	8
1st g 5s 1951.......A-O	f 40	46
International Silver...100	25	35
Preferred 100	101	105
1st 6s 1948.........J-D	110	----
Internat Smelt & Refg 100	135	160
Internat Time Record.100	65	77
Preferred 100	99	103
Jones & Laughlin Steel Co		
1st s f g 5s 1939..M-N	101	102
Lackawanna Steel....100	62	64
Lanston Monotype.... 20	*18	18⅛
Lawyers' Mtge Co.....100	238	242½
e Leh & Wilkes-B Coal 50	135	----
Lord & Taylor.........100	100	110
Preferred 100	98	103
e Lorillard (P) pref...100	139	----
Madison Sq Garden...100	30	45
2d 6s 1919.........M-N	85	100
Manhattan Transit.... 20	*2⅜	2⅞
Monongahela R Coal... 50	*10½	10⅞
Preferred 50	*26½	26⅞
Mortgage Bond Co....100	110	115
Nat Bank of Cuba.....100	99	101½
Nat'l Surety...........100	215	----
Nevada Cons'd Copper 5	*26⅞	27½
Nev-Utah Min & Sm.. 10	*1½	1⅝
e New Central Coal.... 20	30	55
NYAir Brake 6s—See Stk	Exc	list
N Y Biscuit 6s 1911.M-S	f 100	----
e New York Dock.....100	36	40
e Preferred 100	82	83½
N Y Mtge & Security.100	225	235
N Y Transportation... 20	*6	7
Niles-Bem-Pond com.100	102	105
Nipissing Mines....... 5	*z10¼	10½
e Ontario Silver.......100	2¾	3¾
Otis Elevator com.....100	54	57
Preferred 100	99	101
Pittsburgh Brewing... 50	*23⅜	23¾
Preferred 50	*42½	----
Pittsburgh Coal—See Stk	Exc	list
Pope Mfg Co com.......100	73	75
Preferred 100	85	90
Pratt & Whitney pref.100	100	105
Producers Oil.........100	xy150	200
Realty Assoc (Bklyn).100	133	137
Royal Bak Powd com.100	160	170
Preferred 100	108	111
Safety Car Heat & Lt.100	134	137
Seneca Mining......... 25	*----	----
Singer Mfg Co 100	495	500
South Iron & S com ...100	23	24
Preferred 100	52	56
Standard Cordage.....100	1	2
1st M g 5s '31 red.A-O	f 20	23
Adjust M 5s Apr 1 1931	f3	5
Standard Coupler com 100	20	30
Preferred 100	100	----
Standard Milling Co...100	19⅝	20½
Preferred 100	57½	58½
1st 5s 1930........M-N	83	86
Standard Oil of N J...100	668	672
Swift & Co—See Bost Stk	Exc	list
1st 5s 1910-1914....J-J	100	101
Texas Company 100	220	230
e Texas & Pacific Coal 100	95	105
Title Ins Co of N Y....100	153	158
Tonopah Min (Nevada) 1	*7 7/16	7 9/16
Trenton Potteries com 100	5	10
Preferred, new.......100	55	65
Trow Directory........100	27	30
Union Typewriter com100	62	66
1st preferred 100	110	114
2d preferred 100	n112	114
United Bk Note Corp.. 50	*50	52
Preferred 50	*52	54
United Cigar Mfrs.....100	91½	92
e Preferred 100	109	111
United Copper.........100	7⅝	8¼
Preferred 100	21	26
U S Casualty..........100	215	----
U S Envelope com.....100	50	60
Preferred 100	112	119
U S Finishing 100	130	140
Preferred 100	110	115
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	114½	----
Col tr s f 5s '51 not opt	114½	----
U S Tit Gu & Indem...100	----	60
e Utah Copper Co—See Stk	Exc	list
Waterbury Co com....100	----	----
Preferred 100	----	----
Westchester & Bronx Tit		
& Mtge Guar.........100	165	170
Westingh'se Air Brake.50	*----	148⅞
West El & Mfg 5s—SeeStk	Exc	list
Worthing Pump pref.100	108	112

* Per share. a Ex-rights. b Basis. e Sells on Stk. Ex., but not very active. f Flat price. n Nom. s Sale price. x Ex-div. y Ex-rights. z New stock.

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 electric 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	November	296,032	281,639	1,421,844	1,225,646
Ala & Vicksb...r	November	157,753	148,156	712,767	653,134
Vicks Shr & Pac.r	November	133,861	127,442	613,646	579,436
Ala Tenn & North..	November	7,246	6,464	31,337	25,797
k Atch Top & S Fe.	November	9,628,529	8,403,247	44,507,765	39,114,925
Atlanta Birm & Atl	3d wk Dec	50,642	46,061	1,220,032	944,753
Atlantic Coast Line	October	2,503,776	2,222,773	8,334,508	7,443,285
g Baltimore & Ohio.	November	7,351,675	6,306,422	37,233,833	32,941,375
Bangor & Aroostook	November	244,683	227,404	1,195,234	1,180,512
Bellefonte Central	November	7,083	6,161	28,145	31,441
Boston & Maine...r	November	3,746,625	3,238,298	19,319,827	17,283,373
Bridgeton & Saco R	October	3,828	4,443	19,181	20,378
Buff Roch & Pitts..r	3d wk Dec	171,495	135,408	4,486,049	3,572,390
Buffalo & Susq...r	October	220,733	223,617	884,406	773,177
Canadian Northern	3d wk Dec	253,700	225,100	6,463,500	5,380,500
Canadian Pacific	3d wk Dec	1,873,000	1,597,000	47,234,753	38,423,783
Central of Georgia	3d wk Dec	255,600	255,000	5,906,793	5,648,368
Central of New Jer	October	2,459,702	2,187,712	9,182,359	8,706,113
Central Vermont..r	October	352,353	324,010	1,370,465	1,272,832
Chattanooga South	4th wk Nov	1,873	1,540	32,718	38,145
Chesapeake & Ohio	3d wk Dec	586,360	513,213	14,884,519	12,701,968
Chicago & Alton Ry	3d wk Dec	279,480	294,033	6,796,219	6,416,559
Chic Burl & Quincy r	October	8,363,547	7,688,451	30,896,895	28,227,597
p Chicago Gt West	N vember	1,054,993	915,490	5,043,451	------
Chic Ind & Louisv	3d wk Dec	101,242	88,970	2,883,008	2,613,838
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw&St Paul r	October	6,553,305	6,346,804	23,610,689	22,444,546
ChicMil&PugetSd	October	1,029,687			
Chic & Nor West..r	November	6,550,174	5,652,377	33,818,218	30,096,285
Chic St P M & O..r	November	1,426,645	1,201,484	6,688,008	5,935,903
Chic Term Trans..r	October	116,950	104,359	402,860	383,034
Cin Ham & Day..r	October	885,624	749,211	3,336,249	2,885,487
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland.r	October	243,962	207,685	867,475	808,712
h Colorado & South	3d wk Dec	311,645	304,091	8,176,080	7,615,057
Colum Newb & Lau	October	27,172	23,617	91,786	91,657
Copper Range	October	64,101	72,967	274,098	294,696
Cornwall	October	11,020	7,632	56,644	21,920
Cornwall & Leban.r	October	39,575	30,873	153,312	102,203
Cuba Railroad	October	156,698	133,195	641,234	556,052
l Delaware & Hud	October	1,836,201	1,725,797	6,704,036	6,411,408
Del Lack & West...r	October	3,261,250	3,124,764	12,257,177	11,383,806
Denv & Rio Grande	3d wk Dec	345,300	369,700	11,680,290	10,355,877
Denver N W & Pac.	2d wk Dec	13,397	10,272	519,743	382,666
Det Tol & Iront Sys	3d wk Dec	29,111	29,970	789,391	835,900
Ann Arbor	3d wk Dec	36,911	34,383	889,009	892,487
Detroit & Mackinac	3d wk Dec	19,159	18,164	569,978	528,427
Dul & Iron Range.r	October	1,280,069	1,066,656	5,484,405	3,999,675
Dul Sou Shore & Atl	3d wk Dec	54,788	52,120	1,632,162	1,526,155
El Paso & Sou W.r	October	584,996	589,641	2,328,575	2,158,083
Erie	November	4,976,993	4,283,941	23,871,534	22,075,210
Fairchild & Nor E.	November	2,212	1,768	9,714	8,495
Fonda Johns & Glov	November	66,191	54,953	387,867	341,057
Georgia Railroad	November	285,735	245,060	1,298,539	1,232,780
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst.	3d wk Dec	845,465	743,817	21,726,124	19,936,643
Gr Trunk West	2d wk Dec	100,333	110,061	2,792,382	2,604,557
Det Gr Hav & Mil	2d wk Dec	40,660	39,492	940,769	829,099
Canada Atlantic	2d wk Dec	36,255	33,564	1,016,189	932,062
Great Northern Syst	November	5,962,187	5,673,562	30,905,343	26,669,911
Gu'' & Ship Island	November	201,028	168,013	899,631	758,690
Hocking Valley	October	754,861	661,505	2,663,082	2,455,451
Illinois Central	November	5,421,439	5,074,164	25,622,483	24,031,642
Internat & Gt Nor.	3d wk Dec	168,000	193,000	4,216,295	4,069,683
a Interoceanic Mex.	3d wk Dec	140,579	132,366	3,173,456	2,963,583
Iowa Central	3d wk Dec	58,815	62,259	1,641,419	1,441,534
Kanawha & Mich..	October	255,536	228,584	937,125	846,845
Kansas City South.	November	848,127	766,792	3,866,797	3,748,086
KC Mex & Or 2 wks	to Dec 14.	65,000	47,700	801,479	525,638
Lehigh Valley	November	3,302,219	2,901,677	15,214,924	14,416,341
Lexington & East..	October	34,866	35,441	151,392	143,571
Long Island	November	*Inc* 138,	185	*Inc* 637,	993
Louisiana & Arkan.	October	111,457	99,821	427,820	382,543
Lou Hend & St L..r	October	104,591	97,982	396,844	352,102
Louisville & Nashv.	3d wk Dec	1,033,535	941,410	24,493,652	22,296,017
Macon & Birm'ham	November	14,219	11,315	64,290	61,448
Maine Central....r	October	782,135	757,458	3,252,152	3,068,675
Manistique	November	3,148	3,907	16,721	22,855
Maryland & Penna.	October	39,567	36,390	149,013	140,641
a Mexican Internat.	3d wk Dec	162,558	133,958	3,882,101	3,324,386
a Mexican Railway.	2d wk Dec	163,500	130,200	3,504,600	3,113,800
a Mexican Southern	2d wk Dec	26,243	22,648	575,231	558,716
Michigan Central—	See New Y	ork Centr	al.		
Mineral Range	3d wk Dec	16,117	16,149	415,899	41/,847
Minneap & St Louis	3d wk Dec	79,359	83,225	2,545,092	2,1/,477
Minn St P & S S M / Chicago Division	3d wk Dec	378,574	350,363	12,140,958	10,437,965
Mississippi Central	November	78,810	57,445	356,852	273,389
Missouri Kan & Tex	November	2,433,439	2,318,061	11,858,586	11,533,493
Mo Pac & Iron Mt / Central Branch	3d wk Dec	933,000	929,000	25,483,276	22,633,735
b Mobile Jack & K C	Wk Dec 18	36,827	38,810	766,560	730,655
Nashv Chatt & St L	October	1,009,213	1,014,390	3,790,626	3,703,519
a Nat Rys of Mexico	3d wk Dec	993,604	939,083	22,679,841	21,463,716
Nevada-Cal-Oregon	3d wk Dec	7,150	7,883	256,892	195,543
Nevada Central	October	6,386	8,113	25,315	23,035
N O Great North	October	117,863	48,821	430,656	172,882
e N Y C & Hud Riv.	October	8,889,032	8,131,768	34,064,681	30,910,864
Lake Shore & M S	October	4,307,470	3,795,519	16,793,473	14,346,207
n Lake E & West	October	505,275	420,508	1,909,890	1,651,023
Chic Ind & South	October	324,804	238,062	1,144,442	880,067
Michigan Central	October	2,700,718	2,386,294	9,953,286	8,673,555
Clev C C & St L..	October	2,585,574	2,374,403	10,126,597	9,039,672
Peoria & Eastern	October	294,336	258,844	1,126,319	974,396
Cincinnati North.	October	119,076	111,184	450,826	408,199
Pitts & Lake Erie	October	1,601,088	1,190,967	6,053,790	4,404,317
Rutland	October	321,384	275,560	1,203,761	1,067,914
N Y Chic & St L.	October	934,127	850,965	3,538,272	3,048,536
Total all lines	October	22632885	20034074	86,365,332	75,404,750
N Y Ont & Western	October	702,628	688,362	3,134,981	3,080,551
N Y N H & Har'..r	October	5,417,411	4,935338	20,969,571	18,684,525
N Y Susq & West..	November	307,807	266,169	1,436,179	1,297,296
Norfolk & South..r	October	229,268	199,167	862,939	745,381
Norfolk & Western.	October	3,045,354	2,529,667	11,553,005	9,912,389
Northern Central	November	1,158,437	1,004,537	5,519,414	4,978,114
Northern Pacific..r	October	7,793,073	7,269,067	28,991,368	25,586,222
Pacific Coast Co..	October	758,929	636,697	3,030,650	2,387,910
Pennsylvania Co..r	October	4,944,045	3,971,243	19,011,073	15,033,293
d Penn—E of P & E	November	14467717	12199817	69,546,924	60,010,024
d West of P & E.	November	*Inc* 1,94	7,300	*Inc* 7,37	9,700
Pere Marquette...r	November	1,390,746	1,189,803	6,940,648	6,098,298
Phila Balt & Wash.	November	1,519,459	1,387,159	7,675,635	7,050,135
Pitts Cin Ch & St L.	November	2,898,845	2,335,331	13,995,213	11,722,890
Raleigh & Southp't	November	14,326	11,712	62,861	51,292
Reading Company					
Phila & Reading	November	4,000,848	3,524,507	18,344,232	16,553,330
Coal & Iron Co..	November	3,532,035	3,657,764	12,392,035	13,761,804
Total both cos...	November	7,532,883	7,182,271	30,736,268	30,315,133
Rich Fred & Pot...	October	169,694	151,220	651,229	569,545
Rio Grande Junc...	September	96,250	83,675	267,615	220,039
Rio Grande South..	3d wk Dec	10,660	10,309	243,649	307,579
Rock Island System	November	5,873,966	5,107,207	29,651,036	26,443,315
St Jos & Gr Island	October	172,227	166,113	615,908	604,152
St L & San Fran...	November	3,792,528	3,332,117	18,120,167	16,105,730
Chic & East Ill..	November	1,072,516	920,784	4,972,105	4,377,129
f Evansv & Ter H	November	224,219	173,972	1,085,998	951,953
Total of all lines	November	5,089,263	4,426,873	24,178,270	21,434,233
St Louis Southwest.	3d wk Dec	220,425	236,707	5,495,885	5,224,942
San Ped L A & S L.	October	709,265	649,718	2,828,048	2,304,577
Seaboard Air Line.r	October	1,630,651	1,437,952	5,620,313	4,941,782
Atlatna & Birm.r	October	91,878	87,508	342,729	309,878
Florida W Shore r	October	11,373	9,888	32,252	28,188
Southern Indiana .r	October	133,243	115,672	479,600	427,253
c Southern Pac Co..	November	12324026	11085203	58,635,947	52,183,105
Southern Railway..	3d wk Dec	1,158,775	1,085,423	27,656,364	25,057,485
Mobile & Ohio...	3d wk Dec	237,219	220,781	4,952,334	4,679,775
Cin N O & T P...	3d wk Dec	173,732	146,533	4,187,040	3,671,095
Ala Great South.	3d wk Dec	83,472	72,317	1,881,737	1,699,201
Georgia So & Fla	3d wk Dec	46,471	41,592	1,088,195	899,522
Texas Central	3d wk Dec	23,261	28,485	515,678	609,449
Texas & Pacific...	3d wk Dec	344,099	353,654	7,619,155	7,303,814
Tidewater & West.r	October	6,276	6,205	26,065	24,088
Toledo & Ohio Cent	October	365,588	463,826	1,487,103	1,825,451
Toledo Peor & West	3d wk Dec	22,726	19,832	561,203	547,530
Toledo St L & West	2d wk Dec	78,784	76,388	1,784,242	1,655,102
Tombigbee Valley..	November	7,712	7,286	32,834	29,421
Union Pacific Syst.	November	8,341,783	7,241,813	40,816,005	36,057,368
Vandalia.........r	October	919,443	841,112	3,310,456	3,088,518
Virginia & Sou West	November	105,425	105,741	522,206	529,949
Wabash	3d wk Dec	545,323	491,861	14,131,373	12,696,185
Western Maryland r	October	607,697	541,804	2,340,744	2,086,235
West Jer & Seashore	November	377,963	324,763	3,021,032	2,739,532
Wheeling & L E..r	October	619,874	547,199	2,471,015	2,113,305
WhiteRiv(Vt)2 wks	end Nov 20	1,606	1,022	-------	-------
Wrightsville & Tenn	November	29,982	24,608	140,499	119,775
Yazoo & Miss Vall.	November	1,098,244	1,146,398	4,322,149	4,162,933

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to Nov 30	$57,397	$59,083
l Delaware & Hudson	Jan 1 to Oct 31	15,928,712	15,260,089
Manistique	Jan 1 to Nov 30	37,985	50,709
a Mexican Railway	Jan 1 to Dec 14	7,179,000	7,055,700
a Mexican Southern	Jan 1 to Dec 14	1,275,677	1,197,763
e N Y Central & Hudson River.	Jan 1 to Oct 31	76,638,451	69,221,458
Lake Shore & Michigan South	Jan 1 to Oct 31	37,038,582	32,172,797
n Lake Erie & Western	Jan 1 to Oct 31	4,077,233	3,607,140
Chicago Indiana & Southern	Jan 1 to Oct 31	2,571,125	2,165,472
Michigan Central	Jan 1 to Oct 31	22,543,654	20,004,463
Clev Cin Chicago & St Louis	Jan 1 to Oct 31	22,634,628	19,890,397
Peoria & Eastern	Jan 1 to Oct 31	2,462,701	2,238,350
Cincinnati Northern	Jan 1 to Oct 31	975,458	804,110
Pittsburgh & Lake Erie	Jan 1 to Oct 31	11,836,434	8,492,033
Rutland	Jan 1 to Oct 31	2,573,816	2,301,405
N Y Chicago & St Louis	Jan 1 to Oct 31	8,209,747	7,557,555
Total all lines	Jan 1 to Oct 31	191561822	168455283
Northern Central	Jan 1 to Nov 30	11,230,508	10,409,408
d Penn—East of Pittsb & Erie	Jan 1 to Nov 30	139689873	124033073
d West of Pittsburgh & Erie	Jan 1 to Nov 30	*Inc* 12,	680,800
Phila Baltimore & Washington.	Jan 1 to Nov 30	16,140,840	14,799,246
Pitts Cin Chicago & St Louis	Jan 1 to Nov 30	27,636,972	23,947,433
Rio Grande Junction	Dec 1 to Sept 30	765,594	637,155
Texas & Pacific	Jan 1 to Dec 21	14,237,322	13,301,373
West Jersey & Seashore	Jan 1 to Nov 30	5,419,384	5,011,884

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
2d week Oct (47 roads)	13,437,556	11,949,105	+1,488,451	12.46
3d week Oct (45 roads)	13,572,117	12,667,923	+1,504,194	12.47
4th week Oct (49 roads)	19,677,242	17,798,946	+1,878,296	10.55
1st week Nov (43 roads)	12,975,231	11,193,399	+1,781,832	15.92
2d week Nov (45 roads)	13,450,158	11,691,325	+1,758,833	15.05
3d week Nov (44 roads)	13,003,412	11,852,248	+1,151,164	9.71
4th week Nov (42 roads)	16,900,874	13,971,227	+2,929,647	20.97
1st week Dec (43 roads)	12,059,588	11,032,034	+1,027,554	9.31
2d week Dec (41 roads)	11,688,160	11,142,346	+545,814	4.89
3d week Dec (40 roads)	12,089,781	11,258,272	+831,509	7.29

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month Feb 1909 (893 roads)	174,497,319	161,058,607	+13,438,712	8.34
Month Mch 1909 (890 roads)	205,708,319	183,453,905	+22,254,413	12.13
Month April 1909 (895 roads)	197,011,539	175,002,648	+2,008,891	12.50
Month May 1909 (893 roads)	201,625,122	174,475,411	+27,149,711	15.58
Month June 1909 (891 roads)	210,357,226	183,983,829	+26,373,397	14.33
Month July 1909 (916 roads)	198,465,229	175,898,726	+22,566,503	12.83
Month Aug 1909 (724 roads)	225,488,924	197,928,775	+27,560,148	13.92
Month Sept 1909 (711 roads)	236,874,425	211,281,315	+25,593,110	12.11
Month Oct 1909 (699 roads)	251,187,152	225,109,822	+26,077,330	11.58
Month Nov 1909 (45 roads)	65,522,732	58,007,375	+7,515,357	12.91

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 New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & Indiana RR. g Includes the Cleveland Lorain & Wheeling Ry in both years h Includes earnings of Colorado & Southern, Fort 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. n Includes the Northern Ohio RR. o Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. p Includes earnings of Mason City & Ft. Dodge and Wisc. Minn. & Pacific. r These figures are on new basis prescribed by Inter-State Commerce Commission.

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 40 roads and shows 7.29% increase in the aggregate over the same week last year.

Third Week of December.	1909.	1908.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	83,472	72,317	11,155	
Atlanta Birmingham & Atlantic	50,642	46,061	4,581	
Buffalo Rochester & Pittsburgh	171,495	135,405	36,090	
Canadian Northern	253,700	225,100	28,600	
Canadian Pacific	1,873,000	1,597,000	276,000	
Central of Georgia	255,500	255,000	500	
Chesapeake & Ohio	586,360	518,213	68,147	
Chicago & Alton	279,489	294,038		14,549
Chicago Indianapolis & Louisv.	101,242	88,970	12,272	
Cincinnati New Orleans & Tex P	173,732	146,533	27,199	
Colorado & Southern	311,645	304,091	7,554	
Denver & Rio Grande	383,300	369,700	13,600	
Detroit & Mackinac	19,159	18,164	995	
Detroit Toledo & Ironton	29,111	29,970		859
Ann Arbor	36,911	34,383	2,528	
Duluth South Shore & Atlantic	54,788	52,120	2,668	
Georgia Southern & Florida	46,471	41,592	4,879	
Grand Trunk of Canada; Grand Trunk Western; Detroit Grand Haven & Mil.; Canada Atlantic	845,465	743,817	101,648	
International & Great Northern	168,000	193,000		25,000
Interoceanic of Mexico	140,579	132,366	8,213	
Iowa Central	58,815	62,259		3,444
Louisville & Nashville	1,033,555	941,410	92,145	
Mexican International	162,558	133,958	28,600	
Mineral Range	16,117	16,149		32
Minneapolis & St Louis	79,859	83,225		3,366
Minneapolis St Paul & S S M; Chicago Division	378,574	350,363	28,211	
Missouri Pacific	933,000	929,000	4,000	
Mobile & Ohio	237,219	220,781	16,438	
National Railways of Mexico	993,604	989,083	4,521	
Nevada-California-Oregon	7,150	7,883		733
Rio Grande Southern	10,660	10,309	351	
St Louis Southwestern	220,425	236,707		16,282
Southern Railway	1,158,775	1,085,423	73,352	
Texas Central	23,261	28,485		5,224
Texas & Pacific	344,099	353,654		9,555
Toledo Peoria & Western	22,726	19,882	2,844	
Wabash	545,323	491,861	53,462	
Total (40 roads)	12,089,781	11,258,272	910,553	79,044
Net increase (7.29%)			831,509	

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

Roads.	*Gross Earnings* *Current Year.*	*Gross Earnings* *Previous Year.*	*Net Earnings* *Current Year.*	*Net Earnings* *Previous Year.*
	$	$	$	$
Alabama Tenn & North Nov	7,246	6,464	3,959	3,776
July 1 to Nov 30	31,337	25,787	16,237	14,557
Atch Topeka & San Fe b Nov	9,628,529	8,403,247	j3,618,274	j3,284,076
July 1 to Nov 30	44,507,765	39,114,925	j16,953,259	j14,823,674
Atlanta Birm & Atl b Nov	239,702	180,803	77,939	32,430
July 1 to Nov 30	1,071,871	806,570	268,039	220,160
Bangor & Aroostook b Nov	244,683	227,404	99,927	72,572
July 1 to Nov 30	1,195,234	1,180,512	475,146	409,072
Boston & Maine b Nov	3,746,625	3,238,298	1,204,305	949,797
July 1 to Nov 30	19,319,827	17,283,373	6,517,713	5,435,673
Buffalo Roch & Pitts b Nov	770,664	547,945	304,826	150,732
July 1 to Nov 30	4,002,874	3,166,175	1,594,187	940,874
Canadian Northern Nov	1,517,600	1,156,900	547,500	412,600
July 1 to Nov 30	5,629,100	4,707,200	1,773,600	1,472,800
Canadian Pacific a Nov	9,075,964	7,303,303	3,692,338	2,221,080
July 1 to Nov 30	41,710,753	33,755,783	16,954,453	11,844,426
Chattanooga Southern a Oct	6,627	6,940	def2,579	def3,628
July 1 to Oct 31	26,226	31,794	def11,328	def10,009
Chesapeake & Ohio b Nov	2,657,437	2,118,133	1,082,026	775,312
July 1 to Nov 30	13,149,264	11,147,327	5,427,082	4,438,994
Chicago Gt Western b Nov	1,064,993	915,490	367,906	145,213
Sept 1 to Nov 30	3,162,174	3,060,516	1,079,859	690,209
Colorado & Southern b Nov	1,570,545	1,437,267	651,104	544,111
July 1 to Nov 30	7,235,937	6,679,047	2,831,857	2,431,305
Copper Range b Oct	64,101	72,967	27,157	20,870
July 1 to Oct 31	274,098	294,696	143,578	77,078
Detroit & Mackinac a Nov	88,776	85,480	16,926	22,102
July 1 to Nov 30	514,071	473,353	139,627	138,785
Erie a Nov	4,976,993	4,283,941	1,677,879	947,334
July 1 to Nov 30	23,871,534	22,075,210	7,148,093	5,857,336
Fonda Johns & Glov Nov	66,101	54,953	35,880	27,749
July 1 to Nov 30	387,857	341,057	229,739	196,761
Georgia RR b Nov	285,735	245,060	92,024	49,471
July 1 to Nov 30	1,298,539	1,232,760	364,250	220,694
Gulf & Ship Island a Nov	201,028	168,013	59,804	44,372
July 1 to Nov 30	899,631	758,690	256,482	148,784
g Interoceanic of Mex Nov	543,005	479,891	154,381	126,889
July 1 to Nov 30	2,783,490	2,573,076	892,033	767,307
Iowa Central a Nov	308,350	233,686	h86,027	h3,379
July 1 to Nov 30	1,476,450	1,272,459	h373,382	h267,300
Long Island Nov	*Inc.* 138,485		*Inc.* 104,778	
Jan 1 to Nov 30	*Inc.* 988,986		*Inc.* 799,305	
g Mexican International Nov	777,090	561,121	339,255	213,606
July 1 to Nov 30	3,408,154	2,832,561	1,502,307	1,108,734
Minneap & St Louis a Nov	492,127	363,531	k159,188	k114,543
July 1 to Nov 30	2,318,737	1,909,062	k817,892	k678,825
Minn St Paul & S S M a Oct	1,915,981	1,518,210	1,080,279	736,931
July 1 to Oct 31	5,934,041	4,928,144	2,835,276	2,096,922
Chicago Division Oct	802,660	701,957	277,308	221,803
July 1 to Oct 31	2,983,469	2,746,073	1,030,816	939,598
Mississippi Central a Nov	78,819	57,445	28,477	17,300
July 1 to Nov 30	356,852	273,589	141,570	94,653
g National Rys of Mex Nov	4,169,745	3,601,195	1,531,627	1,266,701
July 1 to Nov 30	19,741,714	18,612,875	7,286,511	6,713,023
Nevada-Cal-Oregon b Nov	37,405	27,508	18,301	16,165
July 1 to Nov 30	233,461	171,652	135,203	99,883
N Y Susq & Western a Nov	307,807	266,169	90,269	76,891
July 1 to Nov 30	1,436,179	1,297,296	384,418	378,286
Northern Central b Nov	1,158,437	1,004,537	358,061	225,661
Jan 1 to Nov 30	11,230,508	10,409,408	2,500,139	2,470,539
Pennsylvania—Lines directly operated—				
East of Pitts & Erie b Nov	14,467,717	12,199,817	5,363,214	3,963,714
Jan 1 to Nov 30	139,689,873	124,033,073	42,182,502	35,599,602
West of Pitts & Erie Nov	*Inc.* 1,947,300		*Inc.* 1,140,100	
Jan 1 to Nov 30	*Inc.* 12,680,800		*Inc.* 4,656,600	
Phila Balt & Wash b Nov	1,509,459	1,387,159	445,849	405,049
Jan 1 to Nov 30	16,140,846	14,790,246	4,338,571	3,738,871
Raleigh & Southport Nov	14,326	11,712	6,668	4,646
July 1 to Nov 30	62,861	51,292	25,489	16,064
Reading Company—				
Philadelphia & Read b Nov	4,000,848	3,524,507	1,573,592	1,335,774
July 1 to Nov 30	18,344,232	16,553,330	7,129,910	6,604,870
Coal & Iron Co b Nov	3,532,035	3,657,764	247,376	271,837
July 1 to Nov 30	12,392,035	13,761,804	272,355	755,927
Total both cos b Nov	7,532,883	7,182,271	1,820,968	1,607,611
July 1 to Nov 30	30,736,268	30,315,133	7,402,265	7,360,797
Reading Company Nov			150,985	134,012
July 1 to Nov 30			739,390	636,272
Total all cos Nov			1,971,953	1,741,623
July 1 to Nov 30			8,146,655	7,997,069
Rock Island b Nov	5,873,966	5,105,207	1,725,464	1,333,780
July 1 to Nov 30	29,651,036	26,443,315	10,077,074	8,170,841
St L Rocky Mt & Pac a Oct	142,397	111,423	39,939	31,938
July 1 to Oct 31	568,959	319,117	157,803	77,868
St Louis & San Fran b Nov	3,792,528	3,332,117	989,030	943,873
July 1 to Nov 30	18,120,167	16,105,150	5,419,685	4,849,852
Chic & East Illinois b Nov	1,072,516	920,784	363,496	273,464
July 1 to Nov 30	4,972,105	4,377,129	1,806,428	1,303,639
Evansville & Ter H b Nov	224,219	173,972	91,925	53,908
July 1 to Nov 30	1,085,998	951,953	469,855	362,747
Total all lines b Nov	5,089,263	4,426,873	1,444,450	1,271,245
July 1 to Nov 30	24,178,270	21,434,233	7,695,967	6,516,239
Southern Pacific a Nov	12,324,026	11,085,203	4,988,487	4,136,045
July 1 to Nov 30	58,635,947	52,188,196	23,487,495	19,120,799
Southern Railway b Nov	5,089,245	4,465,162	1,778,888	1,416,225
July 1 to Nov 30	24,255,806	21,862,594	8,368,617	7,417,696
Mobile & Ohio b Nov	924,341	880,432	295,266	271,523
July 1 to Nov 30	4,306,191	4,042,987	1,362,339	1,349,861
Cin N O & Tex P b Nov	797,744	625,508	310,478	218,392
July 1 to Nov 30	3,684,756	3,243,157	1,357,954	1,056,262
Ala Great South b Nov	368,681	295,711	121,236	83,096
July 1 to Nov 30	1,653,685	1,494,782	481,519	429,198
Georgia Sou & Fla b Nov	220,718	156,676	62,442	42,113
July 1 to Nov 30	957,714	774,546	257,725	224,826
Tombigbee Valley Nov	7,712	7,286	2,716	2,763
July 1 to Nov 30	32,962	29,420	10,962	10,518
Union Pacific a Nov	8,341,783	7,241,813	4,232,590	3,895,197
July 1 to Nov 30	40,816,005	36,057,368	21,343,141	18,867,564
West Jers & Seashore b Nov	377,963	324,763	79,910	64,410
Jan 1 to Nov 30	5,419,384	5,011,884	1,464,605	1,162,305

INDUSTRIAL COMPANIES.

Companies.	*Gross Earnings* *Current Year.*	*Gross Earnings* *Previous Year.*	*Net Earnings* *Current Year.*	*Net Earnings* *Previous Year.*
	$	$	$	$
Demerara Electric Co Nov	11,511	10,671	5,312	4,620
Jan 1 to Nov 30	119,398	110,945	54,343	47,751
Wells, Fargo & Co b Sep	1,221,915	1,055,290	274,337	283,037
July 1 to Sept 30	3,623,654	3,026,875	756,692	690,130

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.
h For Nov. 1909 additional income is given as showing a deficit of $3,518, against a deficit of $14,163 in 1908, and for period from July 1 to Nov. 30 was a deficit of $7,465 in 1909, against a deficit of $38,318 last year.
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 November taxes and rentals amounted to $327,620, against $60,362 in 1908; after deducting which, net for November 1909 was $3,290,654, against $3,223,714 last year. For period from July 1 to Nov. 30 taxes and rentals were $1,498,580 in 1909, against $1,278,138 in 1908.
k For November 1909 additional income was $6,672, against $12,228 in 1908, and for period from July 1 to Nov. 30 was $69,788 in 1909, against $66,591 last year.

Interest Charges and Surplus.

Roads	*Int., Rentals, &c.* *Current Year.*	*Int., Rentals, &c.* *Previous Year.*	*Bal. of Net E'ngs.* *Current Year.*	*Bal. of Net E'ngs.* *Previous Year.*
	$	$	$	$
Bangor & Aroostook Nov	86,417	81,641	x32,256	x1,166
July 1 to Nov 30	416,653	410,933	x133,281	x47,300
Chicago Gt Western Nov	211,829	289,452	x154,702	xdef143,395
Sept 1 to Nov 30	633,503	884,273	x452,344	xdef190,111
Colorado & Southern Nov	256,529	276,853	c429,609	c313,215
July 1 to Nov 30	1,274,660	1,296,054	c1,705,161	c1,313,119
Copper Range Oct	13,212	11,937	13,945	8,933
July 1 to Oct 31	49,025	47,750	94,553	29,328
Georgia RR Nov	60,053	55,560	x43,051	x2,917
July 1 to Nov 30	301,587	275,592	x111,230	xdef.6,544
Gulf & Ship Island Nov	31,847	35,223	x29,385	x9,857
July 1 to Nov 30	158,746	170,793	x102,842	xdef.18,723
Nevada-Cal-Oregon Nov	3,721	7,734	x15,844	x13,486
July 1 to Nov 30	18,081	19,918	x122,082	x85,498
Reading Company Nov	880,000	873,542	1,091,953	868,081
July 1 to Nov 30	4,400,000	4,367,708	3,741,655	3,629,361

c After allowing for net miscellaneous credit to income.,
x After allowing for other income received.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC 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 Dec. 25 1909. The next will appear in the issue of Jan. 29 1910.

Roads.	*Gross Earnings* *Current Year.*	*Gross Earnings* *Previous Year.*	*Net Earnings* *Current Year.*	*Net Earnings* *Previous Year.*
	$	$	$	$
Grand Rapids Ry Co a Nov	80,326	74,220	37,126	40,295
Jan 1 to Nov 30	938,869	858,792	491,199	430,525
Internat Ry Co (Buffalo) b—				
Apr 1 to June 30	1,129,535	1,095,945	497,068	457,148
Jan 1 to June 30	2,124,815	2,092,760	850,748	773,701
July 1 to June 30	4,559,493	4,702,302	1,792,787	1,847,319
Crosstown St Ry b—				
Apr 1 to June 30	208,445	159,400	74,304	65,504
Jan 1 to June 30	404,971	309,762	129,122	119,074
July 1 to June 30	768,502	667,254	277,037	269,405
Kan City-West Ry Co a Nov	29,725	28,103	10,146	11,688
July 1 to Nov 30	163,860	154,468	65,202	62,619
Milw El Ry & Lt Co b Nov	378,546	337,234	190,060	176,325
Jan 1 to Nov 30	3,871,786	3,538,735	1,957,232	1,725,256
Milw Lt, Ht & Tr Co b Nov	73,127	63,295	40,520	33,666
Jan 1 to Nov 30	856,952	790,472	499,443	449,825

Roads.	Gross Earnings Current Year. $	Gross Earnings Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Toronto Railway.......Nov	325,417	286,957	157,305	160,314
Jan 1 to Nov 30......	3,515,684	3,223,036	1,726,485	1,514,198
Tri-City Ry & Light....Nov	183,585	161,779	85,215	72,497
Twin City Ray Tr Co.b.Nov	580,795	526,574	307,751	266,794
Jan 1 to Nov 30......	6,354,177	5,846,542	3,371,391	2,948,844

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. $	Int., Rentals, &c. Previous Year. $	Bal. of Net E'ngs. Current Year. $	Bal. of Net E'ngs. Previous Year. $
Grand Rapids Ry Co...Nov	16,590	21,070	18,536	19,225
Jan 1 to Nov 30......	208,675	205,977	282,524	224,548
Internat Ry Co (Buffalo)—				
Apr 1 to June 30......	283,069	284,536	x222,756	x159,053
Jan 1 to June 30......	568,462	566,966	x297,867	x219,850
July1 to June 30......	1,148,062	1,139,075	x673,392	x734,855
Crosstown Street Ry—				
Apr 1 to June 30......	51,093	55,372	23,211	10,132
Jan 1 to June 30......	101,743	104,385	27,379	14,689
July 1 to June 30......	201,762	204,221	75,275	65,184
Kan City-West Ry Co..Nov	6,875	6,871	x3,448	x4,822
July 1 to Nov 30......	34,375	34,329	x31,509	x28,415
Milw Elec Ry & Lt Co..Nov	112,913	101,056	x81,757	x79,637
Jan 1 to Nov 30......	1,178,519	1,095,286	x826,580	x681,230
Milw Lt, Ht & Tr Co....Nov	65,476	59,056	x19,918	x19,693
Jan 1 to Nov 30......	711,712	656,209	x283,789	x292,261
Tri-City Ry & Light....Nov	43,413	41,013	41,802	31,484
Twin City Ray Tr Co...Nov	d140,251	d143,677	167,500	123,127
Jan 1 to Nov 30......	d1,529,012	d1,427,456	1,842,379	1,521,388

x After allowing for other income received. d Includes dividends on preferred stock.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Birmingham (Ala.) Railway, Light & Power Co.—*Dividends Resumed on Common Stock.*—An annual dividend of 2% on the $3,500,000 common stock has been declared, payable to-day, along with the usual semi-annual dividend of 3% on the $3,500,000 preferred stock. This is the first dividend on the common stock since Dec. 31 1906.

Total Dividends Paid on Common Stock During Calendar Years.

1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.
1½%	3½%	4%	4½%	2½% (pd. Dec. 31 '06)	0	0	Jan., 2%

—V. 87, p. 1603.

Boston Suburban Electric Cos.—*Preferred Dividend Increased.*—The directors on Thursday declared a quarterly dividend of $1 a share on the preferred stock, payable Jan. 15 to holders of record Jan. 3.

Since their resumption in October 1908, quarterly distributions of 75 cents a share have been paid to and including Oct. 15. There are now outstanding 32,587 shares of preferred stock, having no par value but entitled to cumulative dividends of $4 per share yearly; also $1,100,800 4% coupon notes of 1909; total authorized issue $2,000,000. Compare V. 89, p. 1068, 1541.

Brunswick Terminal & Railway Securities Co.—*New Director.*—F. J. Lisman has been elected to the board.—V. 89, p. 1667, 777.

Calumet & South Chicago Ry.—*Amalgamation.*—See Chicago City & Connecting Railways below.—V. 88, p. 374.

Chicago City & Connecting Railways.—*Amalgamation.*—Ira M. Cobe, representing a Chicago syndicate, announced on Dec. 26 that negotiations had been completed for the purchase from the J. P. Morgan & Co. syndicate of the $16,971,900 (face value) Chicago City Railway Co. stock (out of $18,000,000 outstanding) purchased by them in January 1905 at $200 per $100 share; and had further arranged to form a holding company, to be known as the "Chicago City & Connecting Railways Co.," to take over the stock so purchased, and also the securities of connecting lines shown below.

The control of the properties as a whole will be taken over on a 4% basis, it being estimated that, after payment of interest upon rehabilitation bonds and the city's percentage of earnings, the net earnings for 1910 upon bonds and shares of stock deposited will be approximately $2,550,000, which, capitalized at 4%, is $62,000,000. This $62,000,000 it is proposed to represent by—

Capitalization of Chicago City & Connecting Railways.

Common stock (for dividend rights see "preferred stock" below; one account says the control will rest with the common shares)	$15,000,000
Preferred stock (entitled to 4½% cumulative dividends, and in addition, after the common stock has paid 4% dividends in any one year, the remaining surplus to be divided between the two stocks in proportion to the amounts of each outstanding. In no case shall the preferred shares be entitled to a higher dividend than 6%)	25,000,000
First lien (collateral trust) 5% bonds dated Jan. 1 1910, due Jan. 1 1927, interest payable A. & O. Secured by the collateral below mentioned and provided with a sinking fund after the third year to retire $3,000,000 of the issue before maturity. As the deposited securities comprise all of the bonds and stocks of the Southern Street and the Hammond Whiting & East Chicago companies, the new bonds will be a first lien through collateral on the properties comprising 50 miles of track, and through the other deposited securities, a first lien, subject to rehabilitation bonds, on 357 miles of track. The trust agreement will forbid increase of debt on the underlying properties other than for the completion of rehabilitation. The amount of bonds issued, including prior liens, will always remain less than the purchase price fixed by the city under the ordinances, thus insuring payment of the bonds at maturity in any event. Total authorized issue	22,000,000

Stock and Bonds to be Deposited to Secure the First Lien Bonds.

	Stock.	Bonds—
Chicago City Ry. (V. 84, p. 1550; V. 88, p. 819), value $200 per $100 share	$16,971,900	None.
Calumet & South Chicago Ry. (V. 87, p. 283; V. 88, p. 374)	5,000,000	$5,000,000 consols
Southern Street Ry. (V. 85, p. 1063)	800,000	1,653,000 1st M. 5s
Hammond Whiting & East Chicago Ry. (not yet issued)	1,000,000	1,000,000 new 1st 5s

The actual valuation of the City Railway Co., previous to the passage of the ordinances, was $21,000,000, and since then about $19,000,000 has been added to the capital account, because of the rehabilitation, making the present value $40,000,000. Against that there are $22,500,000 Chicago City Ry. bonds outstanding.

Mr. Cobe in a formal statement said:

These shares purchased, together with certain bonds heretofore placed upon the properties, will be deposited with trustees, who will issue securities based upon the stocks and bonds deposited. The doings and policies of the trustees will, by the terms of the trust agreement, be governed by a board of directors, the personnel as follows:

James B. Forgan	Samuel Insull	Edward Morris	E. K. Boisot
John J. Mitchell	John A. Spoor	T. E. Mitten	Ira M. Cobe

The separate corporate existence of the several properties will continue. T. E. Mitten will remain as President of the Chicago City Railway Co. and will probably at an early date occupy the same position in all the roads.

By vesting the ownership of the shares heretofore mentioned in trustees under the proposed agreement, complete unity of management and operation of all surface lines in the south division of the city is accomplished.

Whenever a feasible plan shall be worked out for a consolidation of all the surface lines operated in Chicago, then, as to the south division, it can be dealt with from a practical standpoint, as one ownership instead of several, thus greatly lessening the difficulty of harmonizing a number of conflicting interests. While no definite arrangements have as yet been entered into with other transportation companies, yet the joining of interests of the south-division lines may fairly be considered as an important step in the direction of ultimate complete consolidation.

The bonds of the company have all been underwritten and to some extent marketed. The unsold portion will probably be offered to the public in the near future by J. P. Morgan & Co., New York, and the First National Bank, and the Illinois Trust & Savings Bank, Chicago.

Chicago City Ry.—*Sale of Stock—Amalgamation.*—See Chicago City & Connecting Railways above.—V. 89, p. 1279.

Chicago Great Western RR.—*New First Mortgage Bonds Offered.*—J. P. Morgan & Co. offered this week at 92 and interest $18,500,000 of the new straight first mortgage 50-year 4% gold bonds, dated Sept. 1 1909 and due Sept. 1 1959. Interest payable M. & S. in New York. Total authorized issue, $75,000,000; outstanding, $18,500,000. Coupon or registered interchangeable bonds. The advertisement offering the bonds is given as a matter of record on another page, the bonds having been over-subscribed. Under the terms of a voting trust agreement, dated Sept. 1 1909, J. Pierpont Morgan, George F. Baker and Robert Fleming will act as voting trustees.

Abstract of Letter from President S. M. Felton, Chicago, Dec. 23 1909.

The bonds are secured by an absolutely first mortgage on the entire property, including (1) 755 miles of main track, of which 388 miles are laid with 85-lb. steel rail, 325 miles with 75-lb. steel and 42 miles with 60-lb. steel. This mileage connects Chicago with Kansas City and with St. Paul and Minneapolis. (2) All the company's terminal properties and rights in Chicago, Kansas City, Minneapolis, St. Paul, Dubuque and elsewhere. (3) All its equipment, including 293 locomotives, 10,971 freight train cars, 151 passenger train cars and 495 work cars, all valued at over $7,800,000. (4) All trackage rights, leasehold estates and stocks of subsidiary companies. And (5) All property acquired with the proceeds of bonds to be issued under this mortgage. Including two subsidiary roads, all of whose stocks are deposited as partial security for the above issue of bonds, the company's system comprises 1,486.75 miles of standard-gauge railroad, exclusive of sidings.

The company's terminals are among the most important of the Middle West. The terminal freight yards and freight house at Chicago are owned by the company. The company enters Chicago over the Chicago Terminal Transfer RR. and uses its passenger station, under a long-term lease which is not subject to the mortgage of that company and which cannot be cut off by any judicial sale thereunder. The company has large terminal facilities of its own at St. Paul, Minneapolis and Kansas City. It has recently purchased fully developed additional terminal facilities at St. Paul and Minneapolis, including freight stations at both points, and has also acquired entry to the Union Depot at Minneapolis. The company's terminal facilities at St. Paul and Minneapolis are now as good as those possessed by any competitive line. The system includes also excellent terminal facilities at Omaha.

About 10% of the company's tracks are ballasted with stone, and the remainder with gravel. The maximum grade is 1% and the maximum curvature is 6 degrees. There are 170 metal bridges on the line, aggregating 13,684 lineal feet in length. Over 70% of the original wooden structures have been either replaced with permanent structures or filled. There still remain 35,800 lineal feet of pile trestles, which are gradually being replaced by permanent structures on the Eastern portion of the lines and by creosoted ballast floor structures on the Western portion of the line.

The stocks of subsidiary companies include all of the capital stock of the Mason City & Ft. Dodge RR Co., the owner of 378 miles of railroad, and all of the capital stock of the Wisconsin Minnesota & Pacific RR. Co., the owner of 271 miles of railroad. The mortgage also covers the long-term leases of such subsidiary lines.

The financial plan provides ample funds for placing the property in a condition to handle traffic expeditiously and economically. Of the proceeds of the securities already issued, as stated in the plan of reorganization, about $10,000,000 was provided for additions and improvements and in payment for equipment purchased. The rehabilitation, which already shows favorable results, will embrace: additional terminal facilities, second main track, widening embankments, revisions of grades and alignment, additional passing and side track, heavier rail, heavier ballasting, improved station facilities, heavier bridges, additional interlocking plants, block and other signal apparatus, improved shop facilities, improvements to the equipments and additional equipment of larger capacity.

Average Gross Earnings per Mile for Ten Years Prior to Receivership, Compared with Adjacent Systems.

Chicago Great Western	$8,325	Chicago Burlington & Quincy	$7,371
Chicago & North Western	8,019	Chicago Milwaukee & St. Paul	7,185

Income of the System for Years ending June 30 (Prior to Receivership), with Interest Charges on $18,500,000 of Bonds of New Company.

Year ending June 30—	1900. $	1902. $	1904. $	1906. $	1907. $
Gross revenue	6,721,037	8,057,017	9,537,221	10,920,255	11,618,750
Net, after taxes	2,026,814	2,298,630	2,312,980	3,301,612	3,103,349
Rentals & equip. hire	383,075	402,631	478,997	473,970	476,410
Net available for int.	1,643,739	1,895,999	1,833,983	2,827,642	2,626,939
Interest on these $18,500,000 bonds	740,000	740,000	740,000	740,000	740,000
Int. on bds. sub. cos.	-------	143,400	158,400	711,840	711,990
Excess over both items	903,739	1,012,599	935,583	1,375,802	1,174,949

Under the new management the net earnings are showing a marked increase. Present indications are that gross earnings will establish a new record, and that net operating results, which amount to $1,085,846 for the first three months of the present fiscal year, will considerably surpass all previous records. After deducting taxes, rentals and all other charges, the net earnings for the first three months under the present management (Sept. 1 to Nov. 30 1909) available for the payment of interest on the above $18,500,000 bonds have been over three times the amount required. The improvements as planned and now provided for and the growth of earns. and reduction of the operation ratio, which I confidently expect, will increase very considerably the margin of net income available for such interest.—V. 89, p. 1667, 1482.

Chicago Peoria & St. Louis Ry.—*Report.*—For the year ending June 30:

Fiscal Year—	*Operating Revenue.*	*Net (after Taxes).*	*Other Income.*	*Interest, Rentals, &c.*	*Balance, Deficit.*
1908-09	$1,364,833	$112,501	$4,017	$233,720	$117,202
1907-08	1,479,586	67,160	42,169	213,461	104,132

—V. 89, p. 1410, 1141.

Cincinnati Hamilton & Dayton Ry.—*Notice to Depositors of Collateral Trust 4½% Notes.*—Holders of certificates of deposit issued by the Central Trust Co. under agreement dated Dec. 14 1905 against deposit of collateral trust 4½% notes are notified by advertisement that, in accordance with the terms of the agreement, they will be given 30 days from Dec. 27 to file with the trust company their dissent from the terms of exchange offered in the reorgnaization plan dated May 24 1909 (V. 88, p. 1436, 1498).

Unless the holders of 50% in face value so dissent, the plan will be binding on all said depositors.—V. 89, p. 1541, 1279.

Concord & Montreal RR.—*Stock at Auction.*—Francis Henshaw & Co., Boston, will sell for the company at auction on Jan. 5 2,500 shares ($250,000) of new stock.—V. 89, p. 992.

Delaware & Hudson Co.—*Bonds Sold.*—Kuhn, Loeb & Co. and the First National Bank on Tuesday purchased and immediately sold the $7,165,000 "first and refunding mortgage" 4% bonds which the Court of Appeals recently directed the Public Service Commission to authorize the company to sell. (V. 89, p. 1541; V. 87, p. 1604.) Of the $50,000,000 "first and refunding" issue, some $20,704,000 is now outstanding (V. 87, p. 1419, 1160, 480, 166; V. 88, p. 158.)

Dividend Rate Remains 9%.—The directors have declared an annual dividend of 9%, payable in quarterly installments of 2¼% each, as follows: March 21 on stock of record Feb. 26; June 20 on stock of record May 28; 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.	'07 to '10.
5	5	6	7 yearly	5 yearly	7 yearly	9 yearly

—V. 89, p. 1541, 1482.

Delaware Lackawanna & Western RR.—*First Dividend of Delaware Lackawanna & Western Coal Co.*—See that company under "Industrials" below.

Sale of Stock in Lehigh Valley RR.—See that company below.—V. 89, p. 1482, 348.

East St. Louis & Suburban Co.—*Stock Increase by Subsidiary.*—The East St. Louis & Suburban Railway Co. (controlled) filed on Dec. 17 a certificate of increase of capital stock from $3,750,000 to $3,850,000.—V. 87, p. 1089.

Forty-Second St. Manhattanville & St. Nicholas Ave. Ry., New York.—*Sale Adjourned.*—The foreclosure sale under the $1,600,000 second mortgage has been postponed to Mch. 1. Compare V. 89, p. 1482, 348.

Geary Street Park & Ocean RR., San Francisco.—*Operation by City.*—At the city election on Dec. 30 it was voted to re-construct this road and to operate it under city officials. See "State and City Department"; also p. 106 of "Electric Railway Section."—V. 85, p. 1518.

Houston & Texas Central RR.—*Called Bonds.*—Consolidated mortgage bonds of 1890 aggregating $150,000 have been drawn by lot and will be redeemed at 110 and interest on presentation at the company's office in the Equitable Building, this city, interest ceasing Feb. 25. See numbers in our advertising columns on another page.—V. 89, p. 778.

Kanawha & Michigan Ry.—*Dividend Policy—Further Particulars.*—The directors, as already announced in this column, adopted a resolution on Dec. 17 declaring it hereafter to be the policy of the board not to expend in any one year for additions, betterments and car trusts in excess of 60% of the net surplus applicable for dividends, thus leaving 40% of the net surplus as a free fund with which to make dividend payments on the $9,000,000 of stock outstanding. A statement in the New York "Sun" of Dec. 18, which is pronounced substantially correct, contains the following:

At the same time the directors indicated their determination to continue the former policy of constant improvement by authorizing further improvements to the Point Pleasant Bridge across the Ohio, the estimated cost of which is $100,000.

No dividend declaration is expected before next March or April, when it will be possible to gauge the operations for the fiscal year ended June 30 with some accuracy. The road is now earning at the rate of 8% and the present prospect is that the dividend forthcoming next spring will amount to at least 2%. It will probably be paid in a lump sum as an annual dividend. Yesterday's decision of the board follows an agitation for dividends conducted for the last four years by a committee of minority stockholders headed by George D. Mackay of Mackay & Co. See their last circular in V. 89, p. 1483.—V. 89, p. 1596.

Kansas City Terminal Ry.—*Bonds, &c.*—The new mortgage securing the bonds referred to last week (p. 1671) will, we learn, be limited to $50,000,000.

There is also $50,000,000 of authorized capital stock, of which $1,000,000 is outstanding. Officers are: Pres., H. L. Harmon; Sec., C. C. Ripley; Treas., Edward F. Swinney, Kansas City, Mo. The expenditures now proposed will aggregate $23,700,000, the plans being in the main as outlined in V. 89, p. 1671.

Lehigh Valley RR.—*Sale of Delaware Lackawanna & Western Stock Interest.*—It was announced on Tuesday that the Delaware Lackawanna & Western RR. had sold to Drexel & Co. of Philadelphia the Lehigh Valley stock purchased in 1901, and aggregating at par, it is supposed, about $1,850,000, and, if so, worth at present prices over $3,700,000. The Erie, the Central RR. of New Jersey, the Reading and the Lake Shore roads, it is understood, sold their interests in the company some time ago. The Moore-Reid party, who control the Rock Island system, is supposed to own about 25% of the stock—say, $10,000,000 out of $40,334,800 outstanding. It is understood, however, that the Drexel-Morgan interests, as a result of the present purchase, will continue to have a preponderating voice in the management. Compare V. 89, p. 1483, 1597.

Massachusetts Electric Companies.—*Dividend of Subsidiary Increased.*—We give the following for record:

An annual dividend of 5% was paid on Oct. 1 last on the $7,712,200 Old Colony Street Ry. common stock, all of which is owned by the Massachusetts company, comparing with 4% the previous year, thus giving the latter $77,122 additional income. A 5% yearly dividend was also paid on the Boston & Northern Street Ry. common stock, the same rate as in the three preceding years. The semi-annual dividend on the $20,557,400 preferred stock of the parent company, payable this month, is at the increased rate of 1¾% (V. 89, p. 1411), comparing with 1½% in July last.—V. 89, p. 1597, 1540.

Metropolitan West Side Elevated RR., Chicago.—*Statement to Stockholders.*—President H. G. Hetzler in a circular dated Dec. 23 1909 says in substance:

Your board is quite as anxious that a dividend should be paid as any of the stockholders can be. The board feels, however, that we should not begin paying dividends until it is reasonably sure that a dividend can be maintained. The suggestion has been made that the board should recoup the treasury for expenditures properly chargeable to "capital account" by the sale of bonds, but the bonds have been selling at so low a figure that your directors did not feel justified in selling those in its treasury.

The depressed condition in the manufacturing district of Chicago during the last two years seriously affected our earnings, but conditions are now normal and traffic is gaining. The company is in excellent shape financially. There is no floating debt except $300,000, which matures and is being paid off $50,000 each six months. These notes are callable and can be funded by the sale of bonds should the conditions warrant it.

Your directors think that a quarterly dividend at the rate of 3% per year on the preferred stock would be justified in the coming calendar year, and that this can be paid without the sale of securities now in its treasury, and it is proposed now to begin the payments March 1, making the payments thereafter June 1, Sept. 1 and Dec. 1.

It is hoped that the good financial condition of the company and the payment of dividends will improve the price of our securities. In the meantime, no extensive capital expenditures are required and no refinancing of any kind is needed.—V. 89, p. 1668.

Missouri Kansas & Texas Ry.—*Election.*—C. N. Whitehead has been elected Secretary and Treasurer, to succeed C. G. Hedge.—V. 89, p. 1069, 993.

New York Central & Hudson River RR.—*New Debentures.*—Application has been made to the Public Service Commission, Second District, for permission to purchase the $5,000,000 4% first preferred stock of the Geneva Corning & Southern RR. Co. and to issue in payment $5,000,000 of 4% debenture bonds of 1934. The Central, it is said, owns $1,820,800 of the $2,325,000 common stock.—V. 89, p. 1668, 1542.

Niagara St. Catharines & Toronto Ry.—*Second Mortgage.*—The shareholders will vote Jan. 29 on authorizing an issue of second mortgage bonds at the rate of $10,000 per mile on the company's mileage. Compare V. 89, p. 1281.

Porto Rico Railways.—*Initial Dividend.*—The company has declared an initial quarterly dividend of 1¾% on its $500,000 preferred stock, payable Jan. 10. Compare V. 89, p. 594.

Quebec & Lake St. John Ry.—*Default Expected.*—A press report from Montreal states that the company, preparatory to reorganization, and possible guaranty of bonds by the Canadian Northern Ry. Co., will allow the interest due Jan. 1 on its first mortgage 5% bonds to remain unpaid.—V. 87, p. 1480.

Railroad Construction.—*Total in* 1909.—The "Railroad Age Gazette" reports that approximately 3,748 miles of new main track were built in the United States during the calendar year 1909, contrasting as follows:

1909.	1908.	1907.	1906.	1905.	1904.	1903.	1901.
3,748	3,214	5,212	5,623	4,388	3,832	5,652	6,026

The Western Pacific in 1909 laid 430 miles of track. Of the year's total, 2,467 miles were laid west and 1,281 miles east of the Mississippi River. Texas leads the list of States with 666 miles; Nevada is second with 303 miles and California third with 247 miles.—V. 87, p. 1664.

Sioux City (Ia.) Service Co.—*No New Franchise.*—See Sioux City Gas & Electric Co. under "Industrials" below.—V. 88, p. 1129.

Southern Street Ry., Chicago.—*Amalgamation.*—See Chicago City & Connecting Railways above.—V. 88, p. 1063.

South Shore Traction Co.—*Franchise Granted.*—The Board of Estimate and Apportionment on Dec. 23 passed a resolution granting the amended franchise to operate the proposed road from Jamaica to and across the Queensboro Bridge, which has been signed by the Mayor.

The Appellate Division of the Supreme Court recently dissolved an injunction granted by the lower Court in a tax-payer's suit preventing the board from acting on the franchise. The franchise now becomes practically effective in view of the decision of the Court of Appeals holding that the Public Service Commission has no authority to fix the terms of a franchise. Compare V. 89, p. 1349, 226.

Third Ave. RR., New York.—*Receivers' Certificates—Payment on Back Taxes.*—Judge Lacombe in the United States Circuit Court on Dec. 27 authorized an issue of $1,500,000 6% receivers' certificates on account of the accumulated franchise taxes of the system.

The franchise taxes of the Third Avenue system have accumulated during the past nine years to a total, according to the city's books, of $2,884,617. Of this amount, $1,000,000 was paid on Dec. 28 1909 from proceeds of the aforesaid certificates. The remainder is to be adjudicated, Receiver Whitridge believing that not more than $500,000 will be found legally due. The present receiver's certificates, like the $2,500,000 issue of 1908, have a lien on the Third Avenue RR. immediately after the $5,000,000 first mortgage of 1887, including the stocks of controlled lines.

Franchise Taxes ($2,884,617) Claimed by City and $1,000,000 Now Paid.

Company.	*Total.*	*Now Pd.*	*Company.*	*Total.*	*Now Pd.*
3d Ave. RR	$1,512,487	$748,000	Kings Bridge	$75,585	$24,500
42nd Street	526,398	55,500	So. Boulevard	28,256	......
Dry Dock	245,927	36,000	Bronx Traction	13,218	15,000
Union Ry	482,746	121,000			

Plan Opposed.—The Amory committee of stockholders has announced its intention of opposing the modified plan of reorganization.—V. 89, p. 1669, 1662.

Twin City Rapid Transit Co., Minneapolis.—*Dividend Increased.*—A quarterly dividend of 1½% has been declared on the $20,100,000 common stock, payable Feb. 15 to holders of record Jan. 21, comparing with 1¼% paid quarterly since

May 1902. Previous to that disbursements were made semi-annually, the last payment having been 2% on Feb. 15 1902.

Dividend Record (Per Cent) of Common Stock.

1899.	1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.
Aug.,1	3	3½	5	5	5	5	5	5	5	5	Feb.1½

—V. 89, p. 1543.

Wabash RR.—*Sale of Part of Road Adjourned.*—The sale of the road from Toledo to the Indiana State Line under the judgment entered on the Toledo & Wabash RR. equipment bonds has been adjourned from Dec. 22 to Jan. 5. Samuel D. Miller of Indianapolis is now special master to conduct the sale. Compare V. 89, p. 1282, 105.

Dividends on Debentures.—The directors have declared semi-annual dividends of 3% on the debenture "A" bonds and 2% on the "B" bonds, payable Jan. 1. In 1909 the "Bs" received 1% Jan. 1 and 1% July 1.

Previous 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	6
"B" bonds	0	0	None	0	0	July,1	Jan.,1	2

Compare V. 86, p. 53.—V. 89, p. 1598, 1282.

Washington Water Power Co., Spokane.—*New Stock.*—The shareholders will vote March 15 on increasing the authorized issue of capital stock from $10,000,000 ($7,223,000 outstanding) to $15,000,000.

Shareholders of record Jan. 31 1910 will be allowed to subscribe at par for an amount of additional stock equal to 30% of their respective holdings (say $2,166,900 new stock), subscriptions payable at option of shareholders either in full April 1 or 30% April 1, 30% July 1 and 40% Oct. 1 1910; the new certificates will be issued either in April or in October, according to when paid for in full.

Change in Officers.—President Henry M. Richards will become Chairman of the executive committee at the annual meeting in February. David L. Huntington, now First Vice-Pres. and Gen. Man., will then be made President.

Earnings.—For calendar years, December 1909 estimated:

	1909.	1908.	*Increase.*
Gross earnings	$2,797,394	$2,461,183	13.6%
Net (after operating expenses and taxes)	1,297,693	1,111,353	16.7%

The N. Y. Stock Exchange recently listed $5,974,000 1st ref. 5s. See V. 89, p. 1544.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Water Co. of Wichita, Kan.—*Offer to Sell Property.*—See "Wichita, Kan.," in State and City Department.

Chicago Junction Railways & Union Stock Yards Co.—*Bond Issue of Controlled Company.*—See Union Stock Yards & Transit Co. below.—V. 88, p. 560.

Crucible Steel Co. of America.—*New President.*—Herbert Du Puy, Chairman of the Executive Committee, has been elected President, succeeding Frank Biddle Smith, whose death occurred Thursday evening.—V. 89, p. 1599, 1489.

Delaware Lackawanna & Western Coal Co.—*First Dividend by Ally of D. L. & W. RR. Co.*—The directors on Thursday declared an initial (quarterly) dividend of 2½%, payable Jan. 15 to stock of record Dec. 31. The entire $6,800,000 stock was offered last July at par to the shareholders of the Delaware Lackawanna & Western RR. Co. See V. 89, p. 46.

Dominion Coal Co.—*Sale.*—See Dominion Iron & Steel Co. below.—V. 89, p. 1350, 595.

Dominion Iron & Steel Co.—*Purchase Consummated.*—This company on Dec. 23 consummated its purchase of the $5,000,000 common stock of the Dominion Coal Co. owned by James Ross. The total amount of stock tendered for sale at the same price as given Mr. Ross was $721,000. Most of the coal shareholders preferred to take part in the merger.

The purchase of Mr. Ross't shares, it is stated, was effected by giving him a check for $5,000,000; Mr. Ross then giving to the Steel Company a check for $3,500,000 as a loan spread over a term of months and secured by pledge of bonds. Mr. Ross having resigned as President of the Dominion Coal Co., J. H. Plummer was elected to succeed him; the resignations of directors R. B. Angus and Mr. Graham Fraser also took place, Hon. L. J. Forget and Sir Henry Pellatt being elected to fill the vacancies thus created.—V. 89, p. 1350, 595.

Edison Electric Illuminating Co. of Boston.—*To Authorize New Stock.*—The stockholders will vote Jan. 5 on increasing the capital stock from 136,161 shares to 155,613 shares, as authorized by the Gas and Electric Light Commission Dec. 24 1909; also on a further increase of not exceeding $60,000 for the purchase of property of Lexington Gas & Electric Co. in towns of Lexington and Bedford.

It is proposed to offer the 19,452 new shares at $215 per share (par $100) to stockholders of record Jan. 5, the right to subscribe to expire Jan. 26. Subscriptions payable $115 in February and $100 in May at Old Colony Trust Co., Boston.—V. 89, p. 1283.

Illinois Brick Co., Chicago.—New Stock.—*Dividends Resumed.*—The shareholders will vote Feb. 7 on increasing the capital stock from $4,000,000 to $5,000,000. Of the new stock, some $500,000, it is stated, is likely to be issued in the near future in connection with the purchase of plants held under option. The board has also declared a dividend of 1½%, payable Jan. 15 to holders of record Jan. 4, being the first dividend since Oct. 1908.—V. 89, p. 1351, 290.

Iroquois Iron Co., Chicago.—*New Stock.*—A press report announces an increase of capital stock from $600,000 to $2,000,000, all paid in, and the creation of an issue of $3,000,000 first mortgage bonds, preparatory to the construction of two additional modern blast furnaces at the mouth of the Calumet River.—V. 81, p. 1378.

Lehigh Coal & Navigation Co.—*Special 15% Stock Dividend.*—An advertisement dated Dec. 27 says in substance:

The board of managers has this day declared a special scrip dividend of 15% ($7 50 per share) on the ($21,005,750) capital stock, payable March 1 1910 to stockholders as registered at 3 p. m. Jan. 31 1910. This dividend will be evidenced by non-interest-bearing scrip, convertible into full-paid capital stock, at par, if presented for conversion at the office of the Treasurer, 437 Chestnut St., Philadelphia, in amounts of $50 or multiples thereof, between March 1 1910 and April 30 1910. Scrip not presented for conversion before April 30 1910 will be purchased as the Treasurer's office, in cash, at its face value, without interest. [The accumulated surplus as of Dec. 31 1908 amounted to $4,294,163; this dividend will distribute accumulated surplus to a total of $3,150,800.—Ed.]—V. 89, p. 1486, 1351.

Louisville (Ky.) Gas Co.—*Dividend Omitted.*—While the year's business is stated to have been highly satisfactory, the directors have voted to omit the January dividend in order to subscribe for the company's share of some $1,500,000 new securities to be put out by the Louisville Lighting Co.—V. 86, p. 1347.

Metropolitan Steamship Co. (of New Jersey).—$1,500,000 *Stock Replaced by Notes.*—A certificate was filed in New Jersey on Dec. 14 decreasing the capital stock by 15,000 shares, so that the capital stock shall be 15,000 shares, par $100 each, in place of 30,000 shares, par $100 each, the present capital stock, "the said reduction having been made by the issue, in exchange for such shares of stock, of notes of the company of equal par value."

Thomas Achenbach is President and Campbell Carrington, Secretary. For some reason, following the recent reorganization, two new companies were incorporated, first on Oct. 10 1909 the Metropolitan Steamship Co. Lines (V. 89, p. 998), second in November the Metropolitan Steamship Co. of New Jersey, which made the $3,000,000 mortgage called for by the plan. The report, current this week, that the vessels were likely to be sold and the enterprise wound up is pronounced incorrect.—V. 89, p. 1545, 1414.

Minneapolis General Electric Co.—*New Stock.*—The shareholders will vote Jan. 17 on issuing $1,000,000 additional common stock, to be offered at par to shareholders of record Jan. 17 1910 to the extent of one share for each 2½ shares of common or preferred now held. Compare V. 89, p. 1070.

Mount Whitney Power & Electric Co., California.—*Headquarters for Bonds.*—Pingree, McKinney & Co., Boston, advise us that they handle the company's bonds in New England, outside of Rhode Island, as well as New York State.

The firm is also handling in New England the Rockford Electric Co. "first and refunding 5s," and the Muncie Electric Light Co. first mortgage 5s.—V. 89, p. 1486, 1672.

National Carbon Co.—*Dividend Increased to 6% Basis.*—A quarterly dividend of 1½% has been declared on the $5,500,000 com. stock, payable Jan. 15 to holders of record Jan. 5.

In October last the annual dividend rate for the common shares was raised from 4% to 5%. A Cleveland paper asserts that the company is now earning about 13½% on the common stock.—V. 89, p. 923.

National Fire-Proofing Co., Pittsburgh.—*Dividends Resumed.*—Dividends on the $7,900,500 preferred stock, suspended following the payment of 1% in April 1908, have been resumed with the declaration of a dividend of 1%, payable Jan. 20 to holders of record Jan. 5.

DIVS.—	1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.
Pref., %..	1¾	7	7	7	7	5¼	1	5	2	0
Com., %..	..	3¾	5	4½	0	0	0	0	0	0

—V. 88, p. 886, 879.

National Starch Co.—*Ready for Deposits.*—Speyer & Co., 24-26 Pine St., New York, are now receiving deposits of National Starch Co. debenture 5s and National Starch Mfg. Co. mortgage 6s in exchange for their certificates of deposit. Copies of the deposit agreement will be furnished by the firm. Compare V. 89, p. 1672.

Pittsburgh Coal Co., Pittsburgh.—*Dividends Resumed.*—The directors on Wednesday declared a dividend of 1¾% on the $27,071,800 7% cumulative preferred stock, payable Jan. 25 1910 to stockholders of record Jan. 10 1910. Pref. dividends at the rate of 7% per annum were paid from 1900 to April 1905, but none since. The "Pittsburgh Dispatch" of Dec. 23 said:

The company has paid off its floating debt, is steadily reducing its bonded debt and its earnings are increasing. The general revival in business has created an enormous demand for Pittsburgh coal, and the corporation is supplying its share of it at prices which, while still looked upon as low, cannot but advance in the near future. A number of low-priced contracts, it is understood, will expire with the end of the year, and the company will be in position to increase its earnings when new contracts are made.

Merger Talk.—The unusually large purchases of the company's stock have given rise to talk of a pending merger or amalgamation of large proportions.

From Baltimore comes the report that a combination of bituminous coal companies operating in Maryland, West Virginia, Pennsylvania, Kentucky and Ohio is in progress, with C. W. Watson and J. H. Wheelwright, respectively, President and Vice-President of the Consolidation Coal Co., as the prospective managers. In Pittsburgh "high authority" has been claimed for the statement that the purchasers of Pittsburgh Coal Co. stock during the past seven months comprise the Western Maryland RR. (or Gould) interests, led by B. F. Bush. Negotiations are said to have been begun looking to purchase of the control of Monongahela River Consol. C. & C. Co. by the U. S. Steel Corporation. Compare proposed voting trust in V. 89, p. 1672, 1284.

Portland Gas Co.—*Successor Company.*—See Portland Gas & Coke Co. below.—V. 89, p. 1599.

Portland (Ore.) Gas & Coke Co.—*Preferred Stock Offered.*—Moffatt & White, New York, are offering at 102 the $1,000,000 pref. stock of this new company, successor of the Portland Gas Co., recently purchased by interests affiliated with the General Electric Co. There are also outstanding $3,000,000 common stock, $2,130,000 1st ref. 30-year 5s and $750,000 Portland Gas Co. 1st M. 5s. Compare Portland Gas Co., V. 88, p. 1503; V. 89, p. 1599.

(William A.) Rogers, Ltd., Toronto.—*Extra Dividend.*—This company, which in September last increased the quarterly dividend on its $750,000 common stock from 2% to 2½% (10 yearly), has declared, with the quarterly 2½% due in January, an extra dividend of 1%. Compare V. 89, p. 724.

Rogers-Brown Iron Co.—*New Company—Bonds Sold.*—This company, incorporated at Albany on Dec. 27 1909 with $5,000,000 of authorized stock, has sold a block of first mortgage and refunding bonds to William Salomon & Co. and Brown Bros. of New York and J. C. Dann & Co. of Buffalo.

The company will purchase the South Buffalo Canal & Dock Co., will build ore docks and two blast furnaces and will purchase the Buffalo & Susquehanna Iron Co. The last-named company on Dec. 22 1909 increased its capital stock from $1,000,000 to, it is said, $4,500,000. Of a total issue of $4,500,000 bonds $500,000 will be reserved to retire Buffalo & Susquehanna Iron Co. 5% bonds and $1,500,000 to retire that company's debentures. (V. 88, p. 1439; V. 85, p. 1524; V. 83, p. 101.)

Sacramento Valley Irrigation Co.—*New Project—Guaranteed Bonds to be Offered.*—J. S. & W. S. Kuhn, Pittsburgh, announce that they are about to offer an issue of 6% irrigation bonds; denominations $100, $500 and $1,000; due in installments to 1920; guaranteed, principal and interest, by the American Water Works & Guarantee Co. of Pittsburgh.

The Sacramento Valley Irrigation Co. was incorporated in Delaware June 16 1909 with $10,000,000 of authorized capital stock, and in October last was reported to have acquired options on 100,000 acres of land in Glenn, Yolo and Lake counties, California, for irrigation by means of a dam to be built at Clear Lake.—V. 86, p. 112.

Seattle (Wash.) Lighting Co.—*Offering of 6% Bonds.*—H. T. Holtz & Co., Chicago, are offering, by advertisement on another page, $300,000 6% 10-year debenture gold bonds, the present outstanding amount of a new $2,000,000 issue, dated Jan. 1 1910 and due Jan. 1 1920, but redeemable on any interest date at 101 and interest. Interest J. & J. at Central Trust Co. of Illinois, Chicago, trustee. Par $1,000c*. Second Vice-President Dawes, under date of Dec. 29, writes in brief (see further data in last week's issue, p. 1672.—Ed.):

Earnings for Year ended October 31 1909.

Gross earnings	$678,011
Net earnings after all expenses and mortgage bond interest	$106,822
Annual interest on $300,000 debenture bonds	18,000

Total bonds outstanding, $4,317,000, namely: Refunding mortgage 5s, $1,200,000; underlying bonds, $2,817,000; 6% debenture bonds (this issue, part of $2,000,000 authorized), $300,000. [The trust deed provides that additional debentures may only be issued for the excess amounts expended in construction and betterments to the property over and above the proceeds of the mortgage bonds drawn down in accordance with the conservative restrictions of the refunding mortgage.—Ed.]

These debenture bonds come ahead of $1,000,000 preferred stock and $3,000,000 common stock. The company has paid a 6% dividend on the preferred stock for the years 1907, 1908 and 1909. No new issues of mortgage bonds or debenture bonds can be placed upon the property while these debentures are outstanding. The earnings after paying interest on all the mortgage bonds are nearly six times the interest on these debenture bonds, and the company is just beginning to receive the benefits from a large part of its expenditures made in constructing the new plant and in extending its service. Compare V. 89, p. 1672, 1673.

Sioux City (Ia.) Gas & Electric Co.—*Franchise Defeated.*—The new franchise ordinances of the Sioux City Service Co. and the Sioux City Gas & Electric Co. were defeated in a special election on Dec. 21 by a vote of 1,640 in favor and 2,997 against them.

The ordinances would have permitted the sale of this company's electric department to the Sioux City Service Co. (V. 88, p. 1129), and it is understood would have done away with the city's right to purchase the gas plant.—V. 76, p. 1411.

Spring Valley Water Co., San Francisco.—*Sale.*—The shareholders met on Dec. 28 to ratify the offer of the property to the city of San Francisco for $35,000,000. See "State and City Department." Compare V. 89, p. 1546.

Union Stock Yard & Transit Co. of Chicago.—*New Debentures Offered.*—The bond department of the First National Bank of Chicago is offering at 102 and interest, netting 4¼%, $500,000 4½% gold debentures dated Jan. 1 1910 and maturing Jan. 1 1920, but redeemable at 105 and interest on any interest date on 90 days' notice. Int. J. & J. at First Trust & Savings Bank, Chicago, trustee. A circular says:

These debentures constitute the only indebtedness of the company, and are protected by covenant that during the life of the bonds no mortgage will be placed on the property. The company owns the union stock yards, comprising about 470 acres of land in Chicago, including one mile of river frontage, railway sidings, cattle sheds, pens, &c. Authorized capital stock $13,200,000, of which $13,084,000 deposited as security for $10,000,000 collateral trust gold 5s and $4,000,000 collateral trust refunding 4s of Chicago Junction Railway & Union Stock Yards Co. (V. 88, p. 560). Dividends at the rate of 13% are paid.

United States Finishing Co.—*Offer of Additional Common Stock.*—Common stockholders of record Dec. 20 1909 are offered the privilege of subscribing on the company's warrants at $125 a share (par $100) on or before Feb. 15, at the office, 320 Broadway, N. Y., for $500,000 new common stock to the extent of 33 1-3% of their respective holdings.

Subscriptions must be paid in full at the office on or before Feb. 15. This will make the outstanding stock $3,000,000 preferred and $2,000,000 common, and will leave in the treasury $1,000,000 additional common stock.—V. 89, p. 1343.

United States Rubber Co.—*Right to Subscribe.*—A supplementary circular dated Dec. 29 1909 states—

The time for stockholders of record on Jan. 15 to make subscriptions upon the subscription warrants for the additional issue of first preferred stock is hereby extended to Feb. 1 at the close of business; all subscriptions being payable on or before Feb. 1 1910 to the Treasurer, 42 Broadway, N. Y. Compare V. 89, p. 1673.

Vulcan Detinning Co.—*Payment on Accumulated Dividends.*—The directors on Dec. 24 declared a quarterly dividend of 1¼% on the $1,500,000 7% cumulative preferred stock for the quarter ending Dec. 31 1909, and in addition thereto ½ of 1% on account of the accumulated unpaid dividends (aggregating about 19½%.—Ed.), both payable Jan. 20 1910 on stock of record at 3 p. m. Jan. 10. Compare V. 89, p. 605.

—Bertron, Griscom & Jenks, bankers, of New York and Philadelphia, whose advertisement appears on another page, either own and control, or are largely interested in, many public service corporations doing business in representative cities situated in different sections of the country. Among these companies are the following: New Orleans Ry. & Light Co.; Buffalo & Lake Erie Traction Co.; Buffalo & Lackawanna Traction Co.; Colorado Springs Electric Co.; Colorado Springs Light & Power Co.; Leavenworth Light, Heat & Power, Leavenworth, Kan.; Elmira (N. Y.) Water, Light & RR.; Conestoga Traction Co., Lancaster, Pa.; Edison Electric Illuminating Co., Lancaster, Pa.; Lancaster Gas Light & Fuel Co., Lancaster, Pa.; Columbia Electric Light, Heat & Power Co., Columbia, Pa.; Altoona Gas Co., Altoona, Pa.; Chicopee Gas Light Co., Chicopee, Mass.; Citizens' Gas & Fuel Co., Terre Haute, Ind.; Hartford Gas Light Co., Hartford, Conn.; Hartford Gas Securities Co.; Lockport Light, Heat & Power Co., Lockport, N. Y. It is stated by the firm that the business of the above companies is most gratifying. Their earnings are large and are showing satisfactory increases. During the business depression which succeeded the panic of 1907, it is said that earnings in all cases were well maintained, while in many instances large increases were actually recorded, affording evidence of the stability of earnings of public service corporations.

—The "Valuation of Public Service Corporations" is the title of an exhaustive paper presented by W. H. Williams, Vice-President of the Delaware & Hudson Co., for discussion at the joint session of the American Economic Association and the American Political Science Association, Chamber of Commerce, New York, on Dec. 30 1909. Mr. Williams considers in a masterly manner the elements giving value to a railway, the questions of taxation, rate-making and control of security issues. He calls attention to the fact that "the system of accounts promulgated by the Inter-State Commerce Commission requires the carriers to pay out of earnings many items which should be capitalized." Well taken is his claim that "the need of to-day is not directly to stimulate commerce for the purpose of assisting the railways, but to encourage capital sufficiently to enable the railways to at least meet the just demands of commerce and thus to encourage increased production."

—The well-known banking house of Farson, Son & Co., New York and Chicago, announce several changes in their firm, which go into effect to-day. J. A. McElroy of this city is admitted to partnership. Mr. McElroy is a member of the New York Stock Exchange and will be the active member of the firm on the floor. This gives the firm two seats on the Exchange, John Farson Jr. being also a member. Frederick Cohen, formerly connected with J. S. & W. S. Kuhn, Pittsburgh, will have charge of the Eastern Pennsylvania field, with headquarters in Philadelphia. W. J. Johnson will be promoted to Cashier in the Chicago office in place of H. B. Parrott, who will devote his entire time to the sales department. George H. Osborne, now Assistant Cashier, becomes the Michigan representative of the firm, with headquarters in Detroit. William H. Voris, for many years with the firm, will assume more active management of the buying department.

—N. W. Harris & Co., bankers, of New York and Boston, are advertising elsewhere in this issue of the "Chronicle" a selected list of bonds for investment yielding from 3.45% to 5.25%. There are twenty-five municipal, railroad and corporation issues in to-day's advertisement, particularly suitable for the requirements of January investors. The firm invites correspondence from banks, trust companies, trustees, executors and individual investors, and will be glad to furnish detailed information in regard to these and two hundred other issues of bonds.

—The New York Stock Exchange firm of William E. Lauer & Co., at 74 Broadway, has organized a department for the transaction of foreign and domestic bond business. The new department will be headed by Morton Lackenbruch, late manager of the bond department of Herzfeld & Stern, 27 William Street.

—J. S. Farlee & Co., members of the New York Stock Exchange, 11 Wall Street, N. Y., and Connecticut Mutual Life Bldg., Hartford, Conn., are offering six high-grade railroad bonds for sale. See advertisement for particulars. The firm also has several other securities for conservative investors.

—Among the current offerings of well-known bond houses is that of $1,000,000 New York City 4s of 1958 at 100½ by Messrs. William Salomon & Co. of New York and Chicago. At the price offered, the bonds yield almost 4%, and are tax-exempt in New York State.

—Arthur C. Wise, manager of the Boston office of the New York Stock Exchange house of Millett, Roe & Hagen, 33 Wall St., was admitted into the firm this week. Mr. Wise will be the resident partner in Boston.

—The January number of the monthly circular of Fisk & Robinson has been issued and discusses interestingly the bond market of the new year.

—H. L. Horton & Co. announce that Mr. Louis T. Watson is admitted to general partnership in that firm from Jan. 1 1910.

—J. W. Dickey, Augusta, Ga., specialist in Southern securities, has issued a very attractive picture calendar for 1910.

—Walter E. Sachs has been admitted as a member of the New York Stock Exchange house of Goldman, Sachs & Co.

—C. E. Denison & Co., Boston and Cleveland, advertise on another page a list of investment securities.

—Announcement is made by Messrs. Trowbridge & Co., members of the New York Stock Exchange, of the retirement of R. Judson Furbeck, until recently the Board member of the firm. Lawrence Craufurd, a member of the firm since its inception, has been elected to the New York Stock Exchange and will act as representative of the firm on the Exchange. Edward Ely Scovill, for nine years associated with N. W. Harris & Co., bankers, and who for the majority of that time has been in charge of the Connecticut business, has been admitted to general partnership in Messrs. Trowbridge & Co. The firm has leased the ground floor of the building, located at 134 Orange St., New Haven, Conn., where, shortly after the first of the year, it will open an office under the personal supervision of Mr. Scovill as resident partner.

—A new Stock Exchange firm has been formed under the title of Carpenter & Co., with offices at 115 Broadway, for the transaction of a general commission business in securities. The partners in the new firm are: Herbert S. Carpenter, who has been a partner in the firm of T. L. Manson & Co. since its formation in 1895; George A. H. Churchill, a member of the New York Stock Exchange, recently of C. I. Hudson & Co.; Charles M. Bull, member of the New York Coffee Exchange, recently of firm of L. W. Minford & Co., coffee and sugar brokers; and Palen Nelson, of the curb market firm of Manson & Nelson. Mr. Carpenter is the son of the late Frank B. Carpenter, the well-known portrait painter, and Mr. Bull is a brother of the late Dr. William T. Bull.

—Our readers can ascertain where the majority of the Jan. 1st coupons "are payable" in this city by consulting the various advertisements published in to-day's issue of the "Chronicle," and by reference to last week's issue. The mass of railroad, corporation and municipal coupons to be paid by the Trust Company of America, U. S. Mortgage & Trust Co., Farmers' Loan & Trust Co., the banking houses of N. W. Harris & Co., Kountze Brothers, Fisk & Robinson and Winslow, Lanier & Co. are advertised in this issue, while the list of coupons payable at the office of the American Trust Co. of Boston, the Central Trust Co. of New York and the New York Trust Co. appeared in the Dec. 25th issue of the "Chronicle."

—J. Hathaway Pope & Co., dealers in inactive bonds and stocks, 67 Exchange Place, this city, are the compilers of a daily bond interest calendar which will appeal strongly to the busy bond dealer. It shows at a glance the accrued interest due on $1,000 bond. The desired interest charge is instantly available at the cross points between semi-annual coupon dates and the annual interest rate borne by the bond. The price of this calendar is $2. Sample pages will be sent upon request.

—The banking house of Wm. A. Read & Co. are offering to investors on another page $100,000 New York City 4s, due 1959; $100,000 Buffalo Rochester & Pittsburgh con. gold 4½s, due 1957; $100,000 New York Telephone 1st and general mortgage gold 4½s, due 1939, and 1,000 shares of Minn. St. Paul & S. Ste. Marie Ry. 4% leased line stock. These issues are tax-exempt in New York State. Full particulars will be sent upon request.

—Effingham Lawrence & Co., members New York Stock Exchange, 111 Broadway, announce that William Everit Burnet becomes a member of their firm on Jan. 1 and will be associated with William H. Flagg in the management of their department of investment bonds and guaranteed stocks. Mr. Burnet was formerly in charge of the bond department of Edward B. Smith & Co.

—The attention of investors is called to the choice list of "January Investments" being offered by Plympton, Gardiner & Co., bankers, on another page. As Jan. 10th is tax-day, those desiring tax-exempt investments will be especially interested in this advertisement. Further particulars will be sent upon application to any of the firm's offices.

—W. H. Colvin & Co., Chicago bankers and brokers, will open a branch office Jan. 3 on the bank floor of the Fisher Bldg., corner of Dearborn and Van Buren streets. John R. Morgan, formerly the head of the La Salle Street brokerage firm of J. R. Morgan & Co., will be in charge of the new office.

—John W. Edminson, formerly a member of the banking firm of N. W. Harris & Co. of Chicago, New York and Boston, has become actively associated with and been elected Vice-President of Barroll & Co. The last-named concern has offices in Los Angeles, San Francisco and Portland.

—Attention is called to the advertisement of the American Trust & Savings Bank, Chicago, offering Indianapolis & Louisville Ry. first mortgage 4% bonds guaranteed by the Chicago Indianapolis & Louisville Ry. The bonds are offered at 94, making a net yield of 4½%.

—"Brooklyn Rapid Transit Company; A Study of a Leading Traction Security" is the title of a 10-page pamphlet compiled and published by the statistical department of Hornblower & Weeks, New York, Boston, Chicago and Detroit.

—Perry H. Kenley has succeeded Lawrence Young in charge of the Congress Hotel office of S. B. Chapin & Co. Mr. Young has become associated with Harris, Winthrop & Co.

—Pfaelzer & Co. have issued a circular under date of Dec. 29 quoting 154 miscellaneous securities on many of which, being inactive, a quotation is not readily obtainable.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Dec. 31 1909.

Increasing sales of pretty much all kinds of commodities are a noticeable feature in most branches of trade. Prices are generally steady and the year 1910, it is believed, will witness a further expansion of American business along conservative lines. Some decrease in the iron and steel trade is noticeable, but the returns of bank clearings make it plain that general trade is large. The high price of raw cotton is a drawback to cotton manufacturers, but for the most part the outlook seems satisfactory.

LARD on the spot has been weaker of late. Trade has been dull and stocks are accumulating. Some are predicting an increased movement of hogs in the near future. Depression in futures has also been a factor. Prime Western 12.90c., middle Western 12.85c. and City 12½@12¾c. Refined lard has been quiet and steady. Continent 13.50c., South America 14.75c. and Brazil in kegs 15.75c. Speculation in futures at the West has been active. Prices have been irregular, but the undertone of the market has been weaker much of the time, owing to very heavy selling by packers, especially by a Milwaukee concern. On the other hand, commission houses have bought.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	HOLI-	12.35	12.25	12.27½	12.30	12.22½
May delivery	DAY.	11.92½	11.85	11.87½	11.87½	11.80
July delivery		11.90	11.80	11.82½	11.82½	11.77½

PORK on the spot has been steady with trade quiet. The packing of hogs in the West during the past week amounted to 465,000, against 695,000 in the preceding week and 415,000 in the same week last year. Mess $24 50@$24 75, clear $25@$26 and family $26 50@$27. Beef has been quiet and steady; mess $12@$13, packet $13@$13 50, family $15@$15 90 and extra India mess $21 50@$22 50. Cut meats have been quiet and firm; pickled hams, regular, 12¾@13¼c.; pickled bellies, clear, light to heavy, 13½@14½c.; pickled ribs, light to heavy, 13@13½c. Tallow has been dull and steady at 6½c. for City. Stearines have been dull and steady; oleo 18c. and lard 14c. Butter quiet and steady; creamery extras 37c. Cheese quiet and steady; State, f. c., Sept., fancy, 17c. Eggs dull but firmer; Western firsts 35@36c.

OIL.—Linseed has been strong. American has shown no quotable change, but Calcutta has risen. The American seed market has advanced sharply, owing to continued small arrivals at the mills, though the receipts have been somewhat larger than recently. City, raw, American seed, 71@72c., boiled, 71@72c., and Calcutta, raw, 80c. Cottonseed has been irregular, with the undertone firm. Speculation has been active, though the spot demand has been quiet. Winter 7.60@8.20c. and summer white 7.66@8c. Lard has been dull but firm; prime $1 10; No. 1 extra 65@68c. Cocoanut has been quiet and firm; Cochin 9¾@10c., Ceylon 9¼c. Olive has been quiet and steady at 80c.@$1 25. Peanut has been quiet and steady at 62@67c. Cod has been steady with a quiet jobbing trade; domestic 38@40c., Newfoundland 42@44c.

COFFEE on the spot has been dull and firm. Rio No. 7 8⅝@8¾c.; Santos No. 4 9@9¼c. West India growths have been quiet and steady; fair to good Cucuta 9⅜@10c. The speculation in future contracts has been on a restricted scale, with slight changes in prices. Europe has sold to some extent of late and there has been scattered liquidation for local and Wall Street account. On the other hand, spot interests have bought. Reports recently circulated that crop prospects in Brazil had improved have of late been denied by Santos houses. Closing prices were as follows:

January	6.75c.	May	6.95c.	September	7.05c.
February	6.80c.	June	7.00c.	October	7.05c.
March	6.85c.	July	7.05c.	November	7.05c.
April	6.90c.	August	7.05c.		

SUGAR.—Raw has been quiet and steady. Centrifugal, 96-degrees test, 4.02c.; muscovado, 89-degrees test, 3.52c.; molasses, 89-degrees test, 3.27c. Refined has been quiet and steady; granulated 4.85c. Teas and spices have been quiet and steady. Wool quiet and firm. Hops dull and steady.

PETROLEUM.—Refined has been steady, with a small jobbing trade. Weakness in crude has caused the falling off in the demand for refined. Refined, barrels, 8.05c., bulk 4.55c. and cases 10.45c. Gasoline has been fairly active and steady; 86 degrees, in 100-gallon drums, 16¾c.; drums $8 50 extra. Naphtha has been quiet and steady; 73@76 degrees, in 100-gallon drums, 16¾c.; drums $8 50 extra. Spirits of turpentine more active and firmer at 58½c. Rosin quiet and firm; common to good strained $4 15@$4 25.

TOBACCO.—There have been no noteworthy developments in the domestic leaf situation during the week. It is still largely a waiting market. Supplies of leaf in the hands of most manufacturers are considered small, and there is still a noticeable belief that trade will expand materially with the turn of the year. Havana and Sumatra have been quiet. Prices have been steady.

COPPER has been firmer, with a moderate demand; lake 13¾@13⅞c., electrolytic 13⅝@13¾c. and casting 13¼@13½c. Lead has been quiet and firm at 4.70c. Spelter has been quiet and firmer at 6¼c. Tin has been quiet and firmer; spot 33.85c. Iron has been firm, though less active. Increased business is expected after the turn of the year. No. 1 Northern $18 75@$19 25.

COTTON.

Friday Night, Dec. 31 1909.

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 170,789 bales, against 208,499 bales last week and 204,324 bales the previous week, making the total receipts since Sept. 1 1909 5,069,271 bales, against 6,254,155 bales for the same period of 1908, showing a decrease since Sept. 1 1909 of 1,184,884 bales.

Receipts at—	*Sat.*	*Mon*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	9,112	7,643	17,961	15,026	7,447	6,203	63,392
Port Arthur	11,926	----	----	----	----	----	11,926
CorpusChristi, &c	----	----	----	----	----	1,237	1,237
New Orleans	9,242	235	5,532	6,948	10,920	4,508	37,385
Gulfport	----	----	----	----	----	----	----
Mobile	83	789	1,082	396	1,028	680	4,058
Pensacola	----	----	----	----	----	512	512
Jacksonville, &c.	1,346	401	----	----	----	----	1,747
Savannah	3,737	3,558	5,612	3,102	1,671	1,937	19,617
Brunswick	----	----	----	----	----	450	450
Charleston	----	2,194	1,254	542	110	546	4,646
Georgetown	----	75	----	----	----	----	75
Wilmington	734	839	2,344	810	1,284	1,272	7,283
Norfolk	----	2,690	4,354	2,027	1,668	1,606	12,345
Newport N., &c.	----	----	----	----	----	1,436	1,436
New York	175	----	----	45	----	50	270
Boston	----	----	----	----	17	11	28
Baltimore	----	----	----	----	----	4,382	4,382
Philadelphia	----	----	----	----	----	----	----
Tot. this week	36,355	18,424	38,139	28,896	24,145	24,830	170,789

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Receipts to December 31.	1909.		1908.		*Stock.*	
	This Week.	*Since Sep 1 1909.*	*This Week.*	*Since Sep 1 1908.*	1909.	1908.
Galveston	63,392	1,780,243	99,422	2,393,947	171,841	173,983
Port Arthur	11,926	80,453	----	36,511	------	------
Corp. Christi, &c.	1,237	25,771	2,481	35,927	------	------
New Orleans	37,385	705,995	69,137	1,199,313	176,380	341,581
Gulfport	----	7,981	9,052	9,052	723	------
Mobile	4,058	169,343	8,440	244,830	51,651	70,801
Pensacola	512	90,492	6,963	91,686	------	------
Jacksonville, &c.	1,747	29,478	812	22,416	------	------
Savannah	19,617	1,104,149	27,702	1,086,514	116,950	147,821
Brunswick	450	189,609	10,492	216,976	21,241	43,587
Charleston	4,646	186,846	2,132	147,898	33,316	19,985
Georgetown	75	784	104	1,293	------	------
Wilmington	7,283	270,663	7 717	295,419	22,490	13,250
Norfolk	12,345	368,694	14,894	384,193	40,725	28,430
Newport News, &c	1,436	10,519	----	2,731	------	------
New York	270	3,273	2,184	13,230	152,707	187,353
Boston	28	4,715	1,071	9,357	6,005	7,912
Baltimore	4,382	39,636	4,017	60,715	13,217	33,422
Philadelphia	----	627	152	2,147	2,425	2,575
Total	170,789	5,069,271	266,772	6,254,155	809,671	1,070,700

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

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston	63,392	99,422	115,993	113,812	45,859	40,353
Pt.Arthur, &c.	13,163	2,481	8,289	17,722	3,985	11,735
New Orleans	37,385	69,137	107,341	89,834	39,405	71,651
Mobile	4,058	8,440	7,105	8,671	2,887	5,447
Savannah	19,617	27,702	33,184	41,783	21,514	27,280
Brunswick	450	10,492	23,649	3,487	11,389	5,169
Charleston, &c	4,721	2,236	2,826	1,752	1,259	1,223
Wilmington	7,283	7,717	5,842	5,546	2,181	2,138
Norfolk	12,345	14,894	17,316	17,564	7,928	9,464
N'port N., &c	1,436	------	297	3,768	526	368
All others	6,939	24,251	18,398	9,006	9,434	25,339
Total this wk.	170,789	262,772	340,240	311,945	146,367	200,167
Since Sept. 1	5,069,271	6,254,155	5,102,306	6,069,988	5,200,840	6,040,428

The exports for the week ending this evening reach a total of 166,170 bales, of which 40,350 were to Great Britain, 24,751 to France and 101,069 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	*Week ending Dec. 31 1909. Exported to—*				*From Sept. 1 1909 to Dec. 31 1909. Exported to—*			
	Great Britain.	*Fr'nce*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	15,825	11,158	65,121	92,104	501,332	353,104	581,383	1,435,819
Port Arthur	6,227	5,699	-----	11,926	23,007	15,398	42,048	80,453
Corp.Chris., &c.	-----	----	650	650	------	-----	11,826	11,826
New Orleans	1,850	6,432	17,576	25,858	256,749	128,765	143,010	528,524
Mobile	-----	----	-----	-----	18,520	38,736	17,914	75,170
Pensacola	-----	----	512	512	31,899	38,418	21,843	92,160
Gulfport	-----	----	-----	-----	7,528	-----	------	7,528
Savannah	12,395	----	6,101	18,496	185,410	82,148	341,076	608,634
Brunswick	-----	----	-----	-----	69,107	5,496	71,287	145,890
Charleston	-----	----	9,150	9,150	11,820	-----	92,274	104,094
Wilmington	-----	----	-----	-----	92,265	15,700	136,113	244,078
Norfolk	-----	----	35	35	4,800	-----	105	4,905
Newport News	-----	----	-----	-----	------	-----	------	------
New York	3,382	1,462	364	5,208	84,592	36,491	57,084	178,167
Boston	49	----	-----	49	68,179	-----	6,940	75,119
Baltimore	-----	----	400	400	14,444	3,470	23,270	41,184
Philadelphia	622	----	-----	622	32,326	-----	9,098	41,424
Portland, Me.	-----	----	-----	-----	------	-----	------	------
San Francisco	-----	----	922	922	------	-----	10,800	10,800
Seattle	-----	----	-----	-----	------	-----	13,969	13,969
Tacoma	-----	----	238	238	------	-----	1,038	1,138
Portland, Ore.	-----	----	-----	-----	------	-----	200	200
Pembina	-----	----	-----	-----	------	-----	600	600
Detroit	-----	----	-----	-----	------	-----	------	------
Total	40,350	24,751	101,069	166,170	1,401,978	717,726	1,581,978	3,701,682
Total 1908	121,383	24,042	134,594	280,019	1,944,202	628,744	2,077,830	4,650,776

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.

Dec. 31 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
New Orleans	9,115	2,798	739	6,637	744	20,033	156,347
Galveston	32,842	8,560	16,261	14,196	24,350	96,209	75,632
Savannah	----	----	----	8,532	2,000	10,532	106,418
Charleston	----	----	----	----	1,000	1,000	32,316
Mobile	2,400	11,400	2,564	----	3,500	19,864	31,787
Norfolk	----	----	----	----	21,404	21,404	19,321
New York	700	300	600	1,300	----	2,900	149,807
Other ports	12,000	----	13,000	----	----	25,000	41,101
Total 1909	57,057	23,058	33,164	30,665	52,998	196,942	612,729
Total 1908	65,309	31,044	104,584	28,056	12,603	241,596	829,104
Total 1907	114,994	34,103	91,325	36,425	40,455	317,302	724,127

Speculation in cotton for future delivery has been more active at a further advance, attributable largely to manipulation. In part it has also been due to reports of a somewhat better spot demand and increased buying by spot interests and spinners. Liverpool prices have been advanced, partly, it appears, from this side, and at the same time the spot sales there have increased. The successful manipulation of the market has attracted some outside buying, and intimidated bears have covered freely and seem loath to engage in anything like further aggressive operations for the moment on that side of the market. Many conservative members of the Exchange still hold aloof from the market, regarding it as dangerously speculative. Although there are reports to the effect that the spot demand at the South has increased, Alabama advices state that considerable cotton is being held in that State for which there is little or no demand. There are many complaints from the cotton goods trade that business is being adversely affected by the high price of the raw material. Meantime Fall River reports less activity in trade, the certificated stock at New York is steadily increasing and at times there has been very heavy liquidation by leading speculators of the South, the West and Wall Street. Some of the Wall Street houses which have been advocating purchases are now suggesting caution. That such a price as is now ruling is warranted by the facts of supply and demand is denied by some of the most experienced people in the business. Regardless of this, speculation has increased, and on the setbacks there has been enough buying by speculators, large and small, to carry the price to new high records almost daily, it being persistently asserted that manipulation of late has played less part in the advance than an increasing demand for the actual staple. This demand, however, is regarded by most persons as exaggerated. Certainly many of the spinners still hold aloof, owing to the high cost of the raw material and the disparity between such cost and the ruling quotations for manufactured goods. Also, Lancashire spinners report trade light and complain of the poor existing margin. Bull speculators, however, continue to predict higher prices. To-day prices were irregular. January notices for about 20,000 bales were issued. Liverpool advices were disappointing and Bombay receipts were very heavy. Rhode Island mills are curtailing. The curtailment movement is widespread, both in this country and abroad. Spot cotton here has been dull. Middling upland closed at 16.10c., an advance for the week of 35 points.

The rates on and off middling, as established Nov. 17 1909 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. tinged.c. Even
Strict mid. fair.... 1.30 on	Strict low. mid .... 0.25 off	Strict mid. tinged.. 0.15 off
Middling fair....... 1.10 on	Low middling...... 0.60 off	Middling tinged... 0.25 off
Strict good mid... 0.66 on	Strict good ord..... 1.05 off	Strict low mid.ting. 0.60 off
Good middling..... 0.44 on	Good ordinary..... 1.75 off	Low mid. tinged... 1.50 off
Strict middling..... 0.22 on	Strict g'd mid. tgd. 0.35 on	Middling stained.. 0.75 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.	H.	15.85	15.95	16.15	16.10

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 31 for each of the past 32 years have been as follows:

1909.c......16.10	1901.c...... 8.44	1893.c...... 7.81	1885.c...... 9.19
1908........ 9.35	1900........10.00	1892........ 9.88	1884........11.06
1907........11.70	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

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.*			
			Spot.	*Consum'n.*	*Contract.*	*Total.*
Saturday	HOLI	DAY	----	----	----	----
Monday	HOLI	DAY	----	----	----	----
Tuesday	Quiet, 10 pts. adv.	Steady	----	----	----	----
Wednesday	Quiet, 10 pts. adv.	Strong	----	----	----	----
Thursday	Quiet, 20 pts. adv.	Steady	----	----	----	----
Friday	Quiet, 5 pts. dec	Steady	35	----	3,900	3,935
Total			35	----	3,900	3,935

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

	Saturday, Dec. 25.	Monday, Dec. 27.	Tuesday, Dec. 28.	Wednesday, Dec. 29.	Thursday, Dec. 30.	Friday, Dec. 31.	Week.
Dec.—							
Range	HOLIDAY.	HOLIDAY.	15.50@15.60	15.49@15.63	15.72@15.84	15.87@15.88	15.49@15.88
Closing			15.55—15.57	15.63—15.64	15.78—15.80	— — —	— — —
Jan.—							
Range			15.48@15.60	15.49@15.67	15.69@15.84	15.72@15.88	15.48@15.88
Closing			15.57—15.58	15.66—15.67	15.79— —	15.80—15.81	— — —
Feb.—							
Range			15.73@ —	— @ —	15.92@ —	15.99@16.00	15.73@16.00
Closing			15.74—15.76	15.82—15.84	15.94—15.96	15.94—15.96	— — —
March—							
Range			15.81@15.91	15.79@15.98	15.99@16.17	16.05@16.15	15.79@16.17
Closing			15.86—15.88	15.97—15.98	16.10—16.12	16.10—16.12	— — —
April—							
Range			— @ —	— @ —	— @ —	16.23@16.27	16.23@16.27
Closing			15.95—15.97	16.08—16.11	16.23—16.25	16.23—16.24	— — —
May—							
Range			16.09@16.16	16.05@16.26	16.25@16.46	16.33@16.42	16.05@16.46
Closing			16.12—12.13	16.24—16.26	16.39—16.40	16.37—16.38	— — —
June—							
Range			16.04@ —	15.97@16.07	16.20@16.35	— @16.40	15.97@16.40
Closing			16.03—16.05	16.08—16.10	16.30—16.32	16.31—16.33	— — —
July—							
Range			16.03@16.14	16.03@16.23	16.24@16.45	16.33@16.42	16.03@16.45
Closing			16.11—16.13	16.22—16.23	16.40—16.42	16.38—16.39	— — —
August—							
Range			15.68@15.80	15.63@15.83	15.87@16.01	15.91@16.01	15.63@16.01
Closing			15.69—15.70	15.81—15.83	15.99—16.00	15.93—15.94	— — —
Sept.—							
Range			14.56@14.73	14.55@14.77	14.60@14.82	14.73@14.81	14.55@14.82
Closing			14.66—14.67	14.76—14.78	14.79—14.80	14.77—14.78	— — —
Oct.—							
Range			13.81@14.00	13.77@13.96	13.93@14.03	13.92@14.01	13.77@14.03
Closing			13.87—13.88	13.96—13.97	13.99—14.00	13.97—13.98	— — —
Nov.—							
Range			— @ —	— @ —	13.90@ —	13.90@ —	13.90@ —
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 Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

December 31—	1909.	1908.	1907.	1906.
Stock at Liverpool.........bales.	1,054,000	937,000	824,000	749,000
Stock at London	6,000	10,000	15,000	6,000
Stock at Manchester	70,000	44,000	54,000	47,000
Total Great Britain stock	1,130,000	991,000	893,000	802,000
Stock at Hamburg	4,000	14,000	16,000	11,000
Stock at Bremen	274,000	406,000	309,000	359,000
Stock at Havre	467,000	275,000	203,000	160,000
Stock at Marseilles	3,000	3,000	4,000	3,000
Stock at Barcelona	9,000	34,000	20,000	13,000
Stock at Genoa	58,000	42,000	18,000	85,000
Stock at Trieste	1,000	4,000	24,000	1,000
Total Continental stocks	816,000	778,000	594,000	632,000
Total European stocks	1,946,000	1,769,000	1,487,000	1,434,000
India cotton afloat for Europe	144,000	75,000	78,000	139,000
Amer. cotton afloat for Europe	511,852	957,568	940,080	819,637
Egypt, Brazil, &c., aflt. for Europe	35,000	58,000	78,000	76,000
Stock in Alexandria, Egypt	239,000	293,000	253,000	249,000
Stock in Bombay, India	504,000	259,000	416,000	445,000
Stock in U. S. ports	809,671	1,070,700	1,041,329	1,292,535
Stock in U. S. interior towns	799,068	935,102	558,095	713,804
U. S. exports to-day	29,118	41,979	21,964	55,601
Total visible supply	5,017,709	5,459,349	4,873,468	5,224,577
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.........bales.	952,000	831,000	711,000	657,000
Manchester stock	62,000	35,000	43,000	38,000
Continental stock	784,000	731,000	515,000	591,000
American afloat for Europe	511,852	957,568	940,080	819,637
U. S. port stocks	809,671	1,070,700	1,041,329	1,292,535
U. S. interior stocks	799,068	935,102	558,095	713,804
U. S. exports to-day	29,118	41,979	21,964	55,601
Total American	3,947,709	4,602,349	3,830,468	4,167,577
East Indian, Brazil, &c.—				
Liverpool stock	102,000	106,000	113,000	92,000
London stock	6,000	10,000	15,000	6,000
Manchester stock	8,000	9,000	11,000	9,000
Continental stock	32,000	47,000	79,000	41,000
India afloat for Europe	144,000	75,000	78,000	139,000
Egypt, Brazil, &c., afloat	35,000	58,000	78,000	76,000
Stock in Alexandria, Egypt	239,000	293,000	253,000	249,000
Stock in Bombay, India	504,000	259,000	416,000	445,000
Total East India, &c.	1,070,000	857,000	1,043,000	1,057,000
Total American	3,947,709	4,602,349	3,830,468	4,167,577
Total visible supply	5,017,709	5,459,349	4,873,468	5,224,577
Middling Upland, Liverpool	8.50d.	4.99d.	6.13d.	5.87d.
Middling Upland, New York	16.10c.	9.35c.	11.40c.	10.75c.
Egypt, Good Brown, Liverpool	14⅜d.	8 13-16d.	10⅜d.	10 11-16d.
Peruvian, Rough Good, Liverpool	9.50d.	7.75d.	11.50d.	9.20d.
Broach, Fine, Liverpool	7 11-16d.	4 11-16d.	5 11-16d.	5 11-16d.
Tinnevelly, Good, Liverpool	7¼d.	4 11-16d.	5⅜d.	5 7-16d.

Continental imports for the past week have been 149,000 bales.

The above figures for 1909 show an increase over last week of 75,109 bales, a loss of 441,640 bales from 1908, an increase of 144,241 bales over 1907, and a decrease of 206,868 bales from 1906.

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 detail below.

Towns.		Movement to December 31 1909. Receipts. Week.	Season.	Shipments. Week.	Stocks Dec. 31.	Movement to January 1 1909. Receipts. Week.	Season.	Shipments. Week.	Stocks Jan. 1.
Eufaula,	Alabama	61	16,358	330	4,011	600	18,963	700	4,600
Montgomery,	"	1,470	104,427	2,952	23,678	1,493	137,161	1,490	46,458
Selma,	"	1,948	90,725	2,197	6,108	2,016	93,038	2,027	10,427
Helena,	Arkansas	695	45,425	858	21,837	2,783	71,446	3,008	25,825
Little Rock,	"	4,762	130,733	3,601	55,824	6,136	184,574	5,483	47,202
Albany,	Georgia	200	23,339	200	1,000	66	24,227	102	3,588
Athens,	"	2,536	94,546	2,000	28,218	3,000	97,300	5,000	29,000
Atlanta,	"	4,058	110,462	1,693	23,783	3,760	96,854	3,150	18,323
Augusta,	"	8,503	317,511	8,605	71,149	4,379	290,340	3,454	104,033
Columbus,	"	1,575	48,813	300	18,314	692	51,869	710	17,520
Macon,	"	504	50,709	552	3,311	331	60,543	11	14,002
Rome,	"	995	32,845	846	6,367	528	41,920	1,178	12,428
Louisville,	Kentucky, net	100	5,554	150	200	318	6,268	93	425
Shreveport,	Louisiana	2,215	76,325	1,830	23,771	2,205	66,691	480	15,512
Columbus,	Mississippi	762	24,540	987	5,884	1,473	41,852	1,313	11,436
Greenville,	"	1,425	52,593	1,826	24,890	1,291	64,569	1,866	23,714
Greenwood,	"	4,500	67,125	4,400	23,000	2,236	92,095	2,244	20,376
Meridian,	"	2,005	51,576	1,931	20,533	2,229	77,977	2,151	23,400
Natchez,	"	522	12,778	835	8,215	1,325	45,198	1,003	21,645
Vicksburg,	"	1,189	35,053	1,117	18,518	2,711	54,817	1,975	30,595
Yazoo City,	"	835	33,222	1,274	17,109	938	54,227	1,255	20,557
St. Louis,	Missouri	8,946	245,815	7,891	43,209	20,200	384,460	14,558	41,765
Raleigh,	North Carolina	26	11,010	150	413	200	8,361	250	400
Cincinnati,	Ohio	4,496	63,401	3,725	10,766	8,149	91,185	7,622	19,458
Greenwood,	South Carolina	250	12,357	258	2,650	32	14,267	400	8,732
Memphis,	Tennessee	20,825	554,648	19,137	211,627	39,060	691,135	25,642	194,355
Nashville,	"	168	10,410	300	1,412	47	10,843	203	1,009
Brenham,	Texas	282	7,118	526	933	90	5,087	148	1,938
Clarksville,	"	199	22,591	466	2,107	282	21,487	761	2,515
Dallas,	"	500	49,943	645	3,400	2,023	83,122	2,207	4,313
Honey Grove,	"	93	20,379	104	1,192	144	17,101	443	771
Houston,	"	48,750	1,287,920	43,584	113,385	63,353	1,834,360	58,659	155,406
Paris,	"	1,185	72,692	2,169	2,254	1,047	75,195	2,101	3,374
Total, 33 towns		126,580	3,782,943	117,799	799,068	175,137	4,908,532	154,688	935,102

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 Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

December 31— *Shipped*—	1909 Week.	1909 Since Sept. 1.	1908 Week.	1908 Since Sept. 1.
Via St. Louis	7,891	213,238	16,489	352,465
Via Cairo	5,858	110,558	9,239	198,437
Via Rock Island	785	8,760	2,365	10,169
Via Louisville	2,411	40,720	3,116	44,287
Via Cincinnati	1,919	23,721	2,113	28,459
Via Virginia points	10,273	66,661	7,624	92,045
Via other routes, &c.	5,137	95,204	11,347	136,648
Total gross overland	34,274	558,862	52,293	826,510
Deduct shipments—				
Overland to N. Y., Boston, &c.	4,680	48,251	7,424	85,449
Between interior towns	861	15,104	2,986	27,379
Inland, &c., from South	2,642	21,227	1,223	17,486
Total to be deducted	8,183	84,582	11,633	130,314
Leaving total net overland *	26,091	474,280	40,660	732,196

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 26,091 bales, against 40,660 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 257,916 bales.

In Sight and Spinners' Takings.	1909 Week.	1909 Since Sept. 1.	1908 Week.	1908 Since Sept. 1.
Receipts at ports to Dec. 31	170,789	5,069,271	266,772	6,254,155
Net overland to Dec. 31	26,091	474,280	40,660	732,196
Southern consumption to Dec. 31	52,000	910,000	50,000	796,000
Total marketed	248,880	6,453,551	357,432	7,782,351
Interior stocks in excess	8,781	715,905	20,449	820,177
Came into sight during week	257,661		377,881	
Total in sight Dec. 31		7,169,456		8,602,528
North. spinners' takings to Dec. 31	66,745	1,200,852	62,202	1,423,088

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept 1*—	*Bales.*
1908—Jan. 3	424,610	1907-08—Jan. 3	6,772,768
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	1904-05—Jan. 6	8,086,107

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South indicate that while rainfall has been light as a rule during the week, the temperature has been lower the latter portion.

Galveston, Texas.—Rain has fallen on one day of the week the precipitation being inappreciable. The thermometer has averaged 42, ranging from 28 to 56. December rain fall, 1.63 inches.

Abilene, Texas.—Dry all the week. The thermometer has ranged from 26 to 58, averaging 42. December rainfall, forty-seven hundredths of an inch.

Corpus Christi, Texas.—We have had a trace of rain on one day of the past week. Average thermometer 46, highest 60, lowest 32. Month's rainfall, twenty-four hundredths of an inch.

Fort Worth, Texas.—It has rained on one day during the week, to the extent of four hundredths of an inch. The thermometer has averaged 42, the highest being 56 and the lowest 28. December rainfall, 2.32 inches.

Palestine, Texas.—It has rained on one day during the week, the rainfall being fifty hundredths of an inch. The thermometer has averaged 42, ranging from 26 to 58. December rainfall, 1.26 inches.

San Antonio, Texas.—There has been rain on one day during the week to the extent of four hundredths of an inch. The thermometer has ranged from 32 to 70, averaging 51. December rainfall sixty-eight hundredths of an inch.

Taylor, Texas.—We have had rain on one day of the past week, the precipitation being twelve hundredths of an inch. Average thermometer 44, highest 60, lowest 28. December rainfall, fifty-two hundredths of an inch.

New Orleans, Louisiana.—We have had rain on one day of the week, the precipitation reaching three hundredths of an inch. The thermometer has averaged 43.

Shreveport, Louisiana.—We have had rain on one day of the past week, the rainfall being ninety hundredths of an inch. The thermometer has averaged 40, ranging from 25 to 56.

Vicksburg, Mississippi.—There has been rain on one day of the week, to the extent of one inch and seventeen hundredths. The thermometer has ranged from 21 to 56, averaging 39.

Helena, Arkansas.—There has been rain on one day during the week, the precipitation reaching one inch and fifty hundredths. Average thermometer 32.6, highest 45, lowest 16. December rainfall, 7.22 inches; year, 47.22 inches.

Memphis, Tennessee.—The week's rainfall has been seventy-four hundredths of an inch on two days. The thermometer has averaged 31.7, ranging from 16.6 to 49.8.

Mobile, Alabama.—Coldest weather of the season latter part of week. There has been rain on two days of the week, the rainfall reaching sixty-two hundredths of an inch. Average thermometer 44, highest 64, lowest 22.

Montgomery, Alabama.—There has been rain on two days of the week, the precipitation reaching eighty-five hundredths of an inch. The thermometer has averaged 38, the highest being 55 and the lowest 18.

Selma, Alabama.—Rain has fallen on two days of the week to the extent of seventy-seven hundredths of an inch. Average thermometer 33, highest 51, lowest 15.

Madison, Florida.—There has been rain on one day of the past week, the rainfall being one inch and fifty hundredths. The thermometer has ranged from 21 to 69, averaging 44.

Savannah, Georgia.—We have had rain on three days of the week, the precipitation reaching forty hundredths of an inch. The thermometer has averaged 40, the highest being 58 and the lowest 17.

Charlotte, North Carolina.—We have had rain on two days during the week, the precipitation reaching fifty-two hundredths of an inch. The thermometer has ranged from 12 to 47, averaging 31.

Charleston, South Carolina.—We have had rain on two days during the week, the rainfall being forty-one hundredths of an inch. Average thermometer 38, highest 58, lowest 18.

INDIA COTTON MOVEMENT FROM ALL PORTS.

December 30. Receipts at—	1909. Week.	1909. Since Sept. 1.	1908. Week.	1908. Since Sept. 1.	1907. Week.	1907. Since Sept. 1.
Bombay	114,000	962,000	81,000	452,000	95,000	543,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China	Total.	Since September 1. Great Britain	Continent.	Japan & China.	Total.
Bombay—								
1909	2,000	14,000	21,000	37,000	13,000	167,000	207,000	387,000
1908	2,000	8,000	16,000	26,000	4,000	133,000	125,000	262,000
1907	1,000	12,000	20,000	33,000	5,000	156,000	98,000	259,000
Calcutta—								
1909	------	1,000	------	1,000	2,000	10,000	------	12,000
1908	------	------	2,000	2,000	4,000	11,000	14,000	29,000
1907	------	------	------	------	1,000	8,000	------	9,000
Madras—								
1909	------	------	------	------	4,000	4,000	1,000	9,000
1908	------	------	------	------	3,000	7,000	2,000	12,000
1907	------	------	------	------	8,000	16,000	------	24,000
All others—								
1909	2,000	2,000	------	4,000	16,000	37,000	1,000	54,000
1908	------	3,000	------	3,000	5,000	60,000	5,000	70,000
1907	------	6,000	------	6,000	7,000	55,000	8,000	70,000
Total all—								
1909	4,000	17,000	21,000	42,000	35,000	218,000	209,000	462,000
1908	2,000	11,000	18,000	31,000	16,000	211,000	146,000	373,000
1907	1,000	18,000	20,000	39,000	21,000	235,000	106,000	362,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, December 29.	1909.	1908.	1907.
Receipts (cantars)—			
This week	105,000	290,000	280,000
Since Sept. 1	4,064,920	4,193,920	4,588,582

Export (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	2,000	84,469	6,500	86,561	5,500	129,270
To Manchester	----	71,310	5,700	79,186	----	108,520
To Continent	4,500	141,069	6,250	115,688	6,500	143,651
To America	800	37,682	2,250	25,383	2,250	30,047
Total exports	7,300	334,530	20,750	306,818	14,250	411,488

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909. Week.	1909. Season.	1908. Week.	1908. Season.
Visible supply Dec. 24	4,942,600	--------	5,277,356	--------
Visible supply Sept. 1	--------	1,931,022	--------	1,714,982
American in sight to Dec. 31	257,661	7,169,456	377,881	8,602,528
Bombay receipts to Dec. 30	114,000	962,000	81,000	452,000
Other India ship'ts to Dec. 30	5,000	75,000	5,000	111,000
Alexandria receipts to Dec. 29	14,000	542,000	38,000	559,000
Other supply to Dec. 29 *	8,000	115,000	5,000	126,000
Total supply	5,341,261	10,794,478	5,784,237	11,565,510
Deduct—				
Visible supply Dec. 31	5,017,709	5,017,709	5,459,349	5,459,349
Total takings to Dec. 31	323,552	5,776,769	324,888	6,106,161
Of which American	223,552	4,675,769	255,888	4,977,161
Of which other	100,000	1,101,000	69,000	1,129,000

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

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. 25.	*Monday, Dec. 27.*	*Tuesday, Dec. 28.*	*Wed'day, Dec. 29.*	*Thursd'y, Dec. 30.*	*Friday, Dec. 31.*
December—						
Range			— @ —	— @ —	— @ —	— @ —
Closing			15.77 *	15.86 *	15.97 *	— — —
January—						
Range			15.70-.80	15.67-.87	15.86-.02	15.90-.03
Closing			15.77-.78	15.86-.87	15.98-.00	15.99-.00
February—						
Range			— @ —	— @ —	— @ —	— @ —
Closing			16.01-.02	16.11-.13	16.27-.28	16.20-.22
March—						
Range			16.12-.24	16.14-.34	16.33-.52	16.35-.47
Closing			16.21-.22	16.31-.32	16.47-.48	16.40-.41
April—						
Range			— @ —	— @ —	— @ —	16.50-.58
Closing			16.23-.29	16.33-.35	16.49-.52	16.54-.56
May—						
Range	HOLIDAY.	HOLIDAY.	16.50-.63	16.33-.73	16.73-.91	16.76-.85
Closing			16.59-.60	16.70-.71	16.87-.88	16.79-.80
June—						
Range			— @ —	— @ —	— @ —	— @ —
Closing			16.16-.63	16.72-.74	16.89-.92	16.87-.92
July—						
Range			16.70-.83	16.72-.92	16.91-.11	16.97-.05
Closing			16.78-.79	16.91-.92	17.07-.08	16.98-.99
September—						
Range			14.49-.60	14.50-.70	14.72-.85	14.65-.70
Closing			14.53-.55	14.69-.70	14.78-.80	14.72-.75
October—						
Range			13.75-.85	13.78-.93	13.89-.04	13.88-.97
Closing			13.83-.85	13.92-.93	13.99-.00	13.90-.91
Tone—						
Spot			Steady.	Firm.	Firm.	Steady.
Options			Steady.	Steady.	Firm.	Steady.

* Nominal.

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

	1909. 32s Cop Twist.	1909. 8¼ lbs. Shirtings, common to finest.	1909. Cot'n Mid. Upl's	1908. 32s Cop Twist.	1908. 8¼ lbs. Shirtings, common to finest.	1908. Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Nov. 19	10⅝ @ 11¼	5 6 @9 11	7.72	8 @ 8¾	4 10½ @8 6	5.07
26	10⅝ @ 11	5 5 @9 10	7.62	7⅞ @ 8⅝	4 10 @8 5	5.08
Dec. 3	10¾ @ 11	5 5½ @9 11	7.72	7¾ @ 8½	4 9 @8 4½	4.97
10	10½ @ 11⅛	5 6 @10 0	7.94	7 9-16 @ 8⅜	4 7½ @8 4½	4.86
17	10½ @ 11⅜	5 6 @10 0	8.03	7⅝ @ 8⅜	4 6 @8 3	4.82
24	10⅝ @ 11½	5 6 @10 0	8.26	7⅝ @ 8⅜	4 6 @8 3½	4.92
31	10¾ @ 11½	5 6½ @10 1	8.50	7⅝ @8 3-16	4 6½ @8 4½	4.99

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 166,170 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Dec. 24—Cymric, 240	240
To Manchester—Dec. 29—Thespis, 1,098 upland, 50 Sea Island	1,148
To London—Dec. 24—Minneapolis, 1,994	1,994
To Havre—Dec. 24—Floride, 60 Sea Island, 8 foreign; Breconshire, 543 upland, 451 Sea Island	1,062
To Dunkirk—Dec. 24—Breconshire, 400	400
To Bremen—Dec. 29—Prinzess Irene, 14	14
To Genoa—Dec. 27—Virginia, 150	150
To Naples—Dec. 24—Calabria, 100	100
To Trieste—Dec. 28—Martha Washington, 100	100
GALVESTON—To Liverpool—Dec 23—Kingstonian, 15,825	15,825
To Havre—Dec. 28—Carlfornian, 11,158	11,158
To Bremen—Dec. 23—Inkum, 13,880; Koln, 8,546...Dec. 27—Parklands, 9,453...Dec. 30—Craster Hall, 19,971	51,850
To Hamburg—Dec. 28—Bavaria, 1,786	1,786
To Antwerp—Dec. 28—Bavaria, 1,066	1,066
To Barcelona—Dec. 28—Sicania, 2,970	2,970
To Genoa—Dec. 28—Sicania, 6,749	6,749
To Naples—Dec. 28—Sicania, 700	700
PORT ARTHUR—To Liverpool—Dec. 24—Median, 6,227	6,227
To Havre—Dec. 24—Val Salice' 5,699	5,699
TEXAS CITY—To Mexico—Dec. 31—City of Mexico, 650	650
NEW ORLEANS—To Liverpool—Dec. 29—Alexandrian, 1,850	1,850
To Havre—Dec. 24—Honduras, 6,432	6,432
To Bremen—Dec. 28—Ocean Prince, 11,725	11,725
To Hamburg—Dec. 29—Hoerde, 2,049	2,049
To Rotterdam—Dec 28—Hamilton, 202...Dec. 30—Elizabeth von Belgien, 100	302
To Antwerp—Dec. 31—Evesham, 100	100
To Genoa—Dec. 30—Ceres, 3,400	3,400
PENSACOLA—To Genoa—Dec. 31—Monviso, 512	512

	Total bales.
SAVANNAH—To Liverpool—Dec. 24—Director, 8,164; Bolivian, 2,567	10,731
To Manchester—Dec. 24—Pomaron, 1,664	1,664
To Reval—Dec. 28—West Point, 1,700...Dec. 30—Santa Fe, 200	1,900
To Bremen—Dec. 30—Santa Fe, 1,858	1,858
To Hamburg—Dec. 30—Santa Fe, 2,343	2,343
CHARLESTON—To Bremen—Dec. 24—Clivegrove, 9,150	9,150
NORFOLK—To Hamburg—Dec. 23—Barcelona, 35	35
BOSTON—To Liverpool—Dec. 28—Victorian, 49	49
BALTIMORE—To Bremen—Dec. 24—Breslau, 400	400
PHILADELPHIA—To Manchester—Dec. 22—Manchester Commerce, 622	622
SAN FRANCISCO—To Japan—Dec. 28—Tenyo Maru, 922	922
TACOMA—To Japan—Dec. 28—Bellerephon, 238	238
Total	166,170

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

	Dec. 10.	Dec. 17.	Dec. 24.	Dec. 31.
Sales of the week	58,000	42,000	22,000	34,000
Of which speculators took	6,000	3,000	800	600
Of which exporters took	3,000	1,000	800	1,900
Sales, American	48,000	32,000	16,000	24,000
Actual export	7,000	10,000	12,000	11,000
Forwarded	61,000	60,000	41,000	49,000
Total stock—Estimated	1,000,000	1,048,000	1,014,000	1,054,000
Of which American—Est.	910,000	947,000	928,000	952,000
Total imports of the week	120,000	118,000	19,000	100,000
Of which American	104,000	82,000	11,000	57,000
Amount afloat	255,000	192,000	226,000	209,000
Of which American	187,000	139,000	165,000	184,000

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.			Moderate demand.	Fair business doing.	Moderate demand.	Dull.
Mid. Upl'ds			8.42	8.40	8.49	8.50
Sales / Spec.&exp	HOLI-DAY.	HOLI-DAY.	7,000 / 500	14,000 / 500	10,000 / 1,000	10,000 / 500
Futures. Market opened			Strong and irreg. at 9@15 pts. adv.	Steady at 2@3 pts. advance.	Steady at 6@10 pts. advance.	Steady at 3½@6½ pts. adv.
Market, 4 P. M.			Quiet at 3½@12½ pts. adv.	Steady, ½ pt. dec. to 4 pts. adv.	Steady at 9½@11 pts. adv.	Sty., unch. to 4½ pts. advance.

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

The prices are given in pence and 100ths. Thus, 8 22 means 8 22-100d.

Dec. 25 to Dec. 31.	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p.m.	Mon. 4 p.m.	Tues. 12¼ p.m.	Tues. 4 p.m.	Wed. 12¼ p.m.	Wed. 4 p.m.	Thurs. 12¼ p.m.	Thurs. 4 p.m.	Fri. 12¼ p.m.	Fri. 4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December					8 22	19	19½	18½	28½	28½	30½	....
Dec.-Jan.					8 22	19	19½	18½	28½	28	30	29
Jan.-Feb.					8 22	19½	20½	19½	29½	29	30	29
Feb.-Mch.					8 25	22	23	22½	32½	32	33	32
Mch.-Apr.					8 27	24½	26	24½	36	34½	36½	35
Apr.-May					8 27½	25	27	26	37	36	37½	37
May-June	HOLI-DAY.		HOLI-DAY.		8 28½	26	27½	27	38½	37	39	39
June-July					8 28	25½	27½	26½	38	37	39	39
July-Aug.					8 26½	24	26	25	36½	35½	38	37½
Aug.-Sep.					7 97½	96½	97½	98	10	08	11½	11½
Sep.-Oct.					7 46½	45	46	49	59	58½	61	63
Oct.-Nov.					7 20½	20½	20½	23	32	34	36	37½
Nov.-Dec.					7 10	10½	10½	12½	22	23	24½	26

BREADSTUFFS.

Friday, Dec. 31 1909.

Prices for wheat flour have shown little change during the week. Some spring grades have advanced, owing to the rise in wheat. On the other hand, certain winter brands have been inclined to weaken at times. But whatever changes have occurred have been of a merely nominal character as a rule, as trade has continued on a very small scale. Local dealers are well supplied. The mills at the Northwest have done a fair business. Rye flour and corn meal have been quiet and steady.

Wheat has advanced, mainly owing to unfavorable crop reports from Argentina. Further heavy rains have occurred in the southern part of that country, where harvesting is in progress, and arrivals of new wheat at Buenos Ayres are said to be small, though free receipts are predicted there by Jan. 20. The exportable surplus of Argentine next year is estimated at only 72,000,000 to 80,000,000 bushels, against 96,000,000 for this year. These low estimates have had a good deal of influence, especially as they coincided with a sharp advance in prices in Buenos Ayres. European markets have also advanced. Cash markets in this country have been strong, owing partly to the fact that the switchmen's strike is still going on. Also considerable holding for higher prices is reported among the farmers of the central portion of the belt. Some are predicting a falling off in the receipts ere long for this and other reasons. The idea is that there is plenty of wheat in this country, but that farmers have marketed enough to be in an independent position and, infected by the hopes of bullish speculators, are loath to sell at current prices. On the other hand, export trade continues dull, advices in regard to the winter-wheat crop in this country are favorable, and the outlook for the crop in Russia is also said to be very good. The stock at Minneapolis is steadily increasing, and there at least the receipts are not only liberal but are expected to increase in the near future, whatever may happen elsewhere. The December option has now expired, and thus a fruitful source of perplexity is removed, to the satisfaction of pretty much everybody. To-day prices were irregular but in the main firm, though Chicago closed weak. Private Argentina advices were very bullish, but an official crop estimate made the yield about the same as last year. Receipts were liberal and the cash demand light.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.	HOLI-	127¼	126½	126½	127	127¼
December delivery in elevator	DAY.	125	125	125¼	128	128
May delivery in elevator		118⅝	118	118½	119¾	119¾
July delivery in elevator		109⅝	109¼	109¼	110	110

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	HOLI-	118¼	118	117⅞	118½	112
May delivery in elevator	DAY.	111½	110¾	111⅜	112¼	111½
July delivery in elevator		101¾	101½	101½	102	101¾

Indian corn futures in the local market have been entirely nominal. At the West the speculation has been active. Prices have been very irregular, owing to the operations of large interests on opposing sides of the market. James A. Patten has sold heavily. He is said to be largely short, and other prominent interests are arrayed on the same side of the market. On the other hand, strong bull interests, including some elevator concerns and large commission houses, have given powerful support. The news from day to day has had little weight. Public speculation, however, has been active, with sentiment among outsiders in the main bullish. To-day prices declined with wheat and on liquidation.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	HOLI-	70½	70¼	70½	71	71
December delivery in elevator	DAY.	70¼	70¼	70¼	70¼	70¼
May delivery in elevator		75¼	75¼	75¼	75¼	75¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	HOLI-	63	62⅝	62⅝	62⅞	61⅝
May delivery in elevator	DAY.	67	66½	66⅝	66⅞	66½
July delivery in elevator		66¾	66¼	66½	66¾	66⅝

Oats for delivery in the Western market have been quiet. Prices have been irregular, reflecting in some measure the erratic corn market. But during much of the time the undertone of the market has been rather firm. There has been a good shipping demand at Western points at strong prices. Elevator interests have sold at times, but on the other hand commission houses have bought. The receipts have shown some increase of late. To-day the market was dull at a small decline, due to the depression in wheat and scattered liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	HOLI-	48-51	48-51	48-51	48-51	48-51
White clipped	DAY.	49-53	49-53	49-53	49-53	49-53

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	HOLI-	44⅛	44¼	44	44¼	43⅝
May delivery in elevator	DAY.	45¾	45½	45⅝	45¾	45½
July delivery in elevator		43½	43¼	43½	43¾	43½

The following are closing quotations:

FLOUR.

Winter, low grades	$4 40@$4 60	Kansas straights, sack	$5 00@$5 25
Winter patents	5 85@ 6 10	Kansas clears, sacks	4 50@ 4 75
Winter straights	5 35@ 5 60	City patents	6 85@ 7 15
Winter clears	5 00@ 5 25	Rye flour	3 90@ 4 60
Spring patents	5 50@ 6 00	Graham flour	4 50@ ....
Spring straights	5 30@ 5 50	Corn meal, kiln dried	3 15@ 3 20
Spring clears	4 50@ 4 75		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	Cents.
N. Duluth, No. 1	$1 26¼	No. 2 mixed......elev.	71
N. Duluth, No. 2	1 24¼	No. 2 yellow......f.o.b.	Nominal
Red winter, No. 2...f.o.b.	1 27½	No. 2 white......f.o.b.	Nominal
Hard winter, No. 2	1 27¼	Rye, per bushel—	
Oats, per bushel—	Cents.	No. 2 Western ...f.o.b.	79
Natural white	48 @51	State and Jersey	Nominal
White clipped	49 @53	Barley—Malting	68 @75
Mixed	47	Feeding, c.i.f., N.Y.	63 @65

The statements of the movement of breadstuffs to market 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	102,385	120,000	2,022,500	1,259,200	321,026	16,000
Milwaukee	30,100	30,800	39,600	76,500	165,100	8,000
Duluth	11,290	400,175	......	107,388	73,317	4,036
Minneapolis	......	1,429,710	82,730	167,470	262,740	23,280
Toledo	......	20,000	102,000	16,500	......	4,000
Detroit	2,468	8,693	55,979	21,418	......	......
Cleveland	631	5,521	232,701	68,272	......	......
St. Louis	35,610	374,849	817,100	308,775	24,700	5,000
Peoria	94,750	14,000	414,706	166,200	39,600	1,100
Kansas City	......	391,650	324,500	60,000	......	......
Tot.wk.'09	277,234	2,795,398	4,091,816	2,251,723	886,483	61,416
Same 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
Since Aug. 1						
1909	9,848,905	152,663,111	67,160,625	82,366,781	42,114,056	3,961,813
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

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 25 1909 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	159,329	188,400	293,625	291,275	43,350	-----
Boston	38,634	198,018	12,200	79,836	3,796	319
Portland, Me	10,500	756,000	------	------	-----	-----
Philadelphia	57,791	161,561	141,663	58,026	3,000	-----
Baltimore	48,856	81,309	904,661	10,891	-----	4,505
Richmond	3,250	27,678	35,028	27,518	-----	2,154
New Orleans *	11,122	12,000	831,400	34,500	-----	-----
Newport News	8,871	------	------	------	-----	-----
Norfolk	7,000	------	------	------	-----	-----
Galveston	------	25,000	62,000	1,000	-----	-----
Mobile	15,066	------	34,000	1,620	-----	-----
Montreal	9,666	103,816	2,065	33,059	35,894	-----
St. John	65,000	544,000	------	------	4,000	-----
Total week	435,085	2,097,782	2,316,642	537,725	90,040	6,978
Week 1908	325,198	1,754,750	1,169,078	521,661	160,153	6,692
Since Jan. 1 1909	17,478,373	99,455,675	45,291,948	44,148,899	7322,077	1138,592
Since Jan. 1 1908	18,442,808	118700,758	42,121,166	42,977,448	6717,318	2728,271

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

The exports from the several seaboard ports for the week ending Dec. 25 1909 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	230,008	206,338	92,182	2,350	-----	27,799	3,679
Portland, Me	756,000	------	10,500	------	-----	-----	432
Boston	299,990	102,857	19,604	------	-----	-----	2,144
Philadelphia	550,000	79,100	38,000	42,000	-----	-----	-----
Baltimore	191,160	204,143	24,800	------	-----	-----	-----
New Orleans	------	723,000	6,560	6,825	-----	-----	-----
Newport News	------	------	8,871	------	-----	-----	-----
Galveston	40,000	232,000	9,000	------	-----	-----	-----
Mobile	------	34,000	15,066	1,620	-----	-----	-----
Norfolk	------	------	7,000	------	-----	-----	-----
Port Arthur	24,000	------	-----	------	-----	-----	-----
St. John	544,000	------	65,000	------	-----	4,000	-----
Total week	2,635,158	1,581,438	296,583	52,795	-----	31,799	6,255
Week 1908	1,742,949	1,216,053	146,021	7,233	-----	61,323	1,533

The destination of these exports for the week and since July 1 1909 is as below:

Exports for week and since July 1 to—	Flour Week Dec. 25. bbls.	Flour Since July 1 1909. bbls.	Wheat Week Dec. 25. bush.	Wheat Since July 1 1909. bush.	Corn Week Dec. 25. bush.	Corn Since July 1 1909. bush.
United Kingdom	127,125	2,803,908	2,282,498	32,969,740	685,857	3,056,570
Continent	72,104	1,111,381	327,960	18,738,039	686,552	3,441,736
So. & Cent. Amer	24,561	424,973	2,000	204,934	150,200	391,154
West Indies	29,584	689,560	------	1,675	57,507	1,032,377
Brit. No. Am. Cols.	-----	74,114	------	--------	------	29,991
Other Countries	43,209	125,513	22,700	91,655	1,322	16,063
Total	296,583	5,229,449	2,635,158	52,006,043	1,581,438	7,967,891
Total 1908	146,021	5,728,707	1,742,949	75,828,606	1,216,053	10,069,245

The world's shipments of wheat and corn for the week ending Dec. 25 1909 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat. 1909. Week Dec. 25.	Wheat. 1909. Since July 1.	Wheat. 1908 Since July 1.	Corn. 1909. Week Dec. 25.	Corn. 1909. Since July 1.	Corn. 1908. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,927,000	83,173,000	110,579,700	1,754,000	8,088,000	9,659,400
Russian	1,888,000	120,616,000	37,208,000	646,000	8,944,000	7,849,500
Danubian	192,000	10,880,000	24,688,000	884,000	10,964,000	12,362,500
Argentine	528,000	14,312,000	28,919,000	927,000	55,961,000	41,944,500
Australian	592,000	5,892,000	8,120,000	------	--------	--------
Oth. countr's	712,000	25,608,000	7,493,000	------	--------	--------
Total	7,839,000	260,481,000	217,012,700	4,211,000	83,957,000	71,815,900

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. 25 1909	17,600,000	7,280,000	24,880,000	5,865,000	6,460,000	12,325,000
Dec. 18 1909	16,720,000	9,600,000	26,320,000	5,185,000	6,545,000	11,730,000
Dec. 26 1908	15,072,000	8,160,000	23,232,000	4,420,000	5,780,000	10,200,000
Dec. 28 1907	17,160,000	8,160,000	25,320,000	3,360,000	4,800,000	8,160,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 25 1909, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,524,000	470,000	1,171,000	16,000	232,000
" afloat	95,000	------	335,000	------	9,000
Boston	581,000	144,000	------	1,000	1,000
Philadelphia	895,000	100,000	42,000	1,000	------
Baltimore	727,000	1,673,000	226,000	141,000	1,000
New Orleans	101,000	1,118,000	170,000	------	------
Galveston	196,000	341,000	------	------	------
Buffalo	4,191,000	287,000	1,060,000	151,000	1,339,000
" afloat	4,971,000	------	------	------	------
Toledo	866,000	165,000	103,000	25,000	------
" afloat	104,000	------	------	------	------
Detroit	518,000	261,000	112,000	70,000	2,000
Chicago	3,082,000	1,605,000	3,168,000	70,000	------
Milwaukee	484,000	34,000	562,000	53,000	51,000
Duluth	1,651,000	------	875,000	22,000	421,000
Minneapolis	2,698,000	6,000	1,033,000	251,000	781,000
St. Louis	1,717,000	481,000	304,000	6,000	86,000
Kansas City	2,622,000	314,000	735,000	------	------
Peoria	4,000	109,000	1,017,000	------	------
Indianapolis	335,000	279,000	193,000	------	------
Total Dec. 25 1909	27,362,000	7,387,000	11,106,000	807,000	2,923,000
Total Dec. 18 1909	28,019,000	6,619,000	11,520,000	809,000	2,906,000
Total Dec. 26 1908	51,676,000	6,994,000	10,248,000	1,080,000	5,396,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	456,000	38,000	481,000	------	126,000
Fort William	2,377,000	------	------	------	------
" afloat	70,000	------	------	------	------
Port Arthur	1,645,000	------	------	------	------
Other Canadian	4,440,000	------	------	------	------
Total Dec. 25 1909	8,988,000	38,000	481,000	------	126,000
Total Dec. 18 1909	9,832,000	37,000	492,000	------	119,000
Total Dec. 26 1908	5,755,000	25,000	206,000	------	51,000

SUMMARY.

	Wheat, bush.	Corn, bush	Oats, bush.	Rye, bush.	Barley, bush.
American	27,362,000	7,387,000	11,106,000	807,000	2,923,000
Canadian	8,988,000	38,000	481,000	------	126,000
Total Dec. 25 1909	36,350,000	7,425,000	11,587,000	807,000	3,049,000
Total Dec. 18 1909	37,851,000	6,656,000	12,012,000	809,000	3,025,000
Total Dec. 26 1908	57,431,000	7,019,000	10,454,000	1,080,000	5,447,000
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, Friday Night, Dec. 31 1909.

The last week of the year has been a quiet one in most textile markets. Buyers generally are not disposed to operate extensively between the holidays, and the recent heavy storm which interrupted communication with mill centres was an additional factor contributing to the dulness, especially in the early part of the week. The semi-annual clearance sales held by jobbers were the principal feature; the sales were well attended by local and out-of-town merchants and the limited offerings were readily disposed of, especially cotton goods; jobbers generally are closing the year with stocks of many cloths well cleaned up and have been busy preparing for the opening and showing of spring lines in all departments next week. Reports on the results of inventories so far show that supplies in first hands are comparatively light and apparently are becoming smaller, owing to curtailment of production. Although retailers visited the market primarily to take advantage of the clearance sales, they were in evidence in all quarters and operated conservatively wherever stocks were available for prompt delivery; the business done was confined mostly to small lots. Prices of cotton goods have ruled firm, and the further advance in the staple has made sellers more determined than ever to hold for the higher values asked. Buyers have continued cautious in operating for the future, pending a clearer outlook for a satisfactory distribution of goods at the advanced levels, rather than because of any expectation of lower prices for some time to come. It is quite evident, however, that many large distributers' stocks of staple cottons are low, and it is confidently expected that an improved demand will develop after the turn of the year. A slightly better call for silk piece goods has come forward for near-by shipment, but the outlook for spring is reported as disappointing to producers. Markets for dress goods and men's wear fabrics have ruled quiet and featureless.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 25 were 1,962 packages, valued at $134,000, their destination being to the points specified in the tables below:

New York to Dec. 25—	1909 Week.	1909 Since Jan. 1.	1908 Week.	1908 Since Jan. 1
Great Britain	27	2,024	19	897
Other Europe	8	1,102	29	1,529
China	---	169,644	---	25,164
India	508	17,282	750	15,484
Arabia	---	25,512	---	32,778
Africa	208	16,036	80	10,079
West Indies	465	39,523	893	29,341
Mexico	15	1,719	45	1,802
Central America	97	13,783	188	15,395
South America	495	53,855	477	40,984
Other Countries	139	23,636	154	21,989
Total	1,962	364,116	2,635	195,442

The value of these New York exports since Jan. 1 has been $20,140,387 in 1909, against $12,013,147 in 1908.

Ticketed bleached goods are firmly held, but rather quiet so far as new business is concerned. Ginghams have continued in steady request and buyers have shown more confidence in prevailing prices than recently; the call for some descriptions is said to exceed available supplies. Prints have not been very active, but a large volume of business is expected to be charged up shortly. Wide sheetings, drills, denims, tickings, shirtings and napped fabrics are in a strong position, although prices on many lines are still below a parity with the present cost of cotton. Export trade generally has remained quiet, but a few orders were received from miscellaneous ports, including Manila, Cuba and Australia. Trading in print cloths has been light and mostly in small lots, the interrupted communication with mill centres having restricted business; prices are firmly held and unchanged.

WOOLEN GOODS.—Comparatively little new business developed in dress goods, most interests preferring to hold off until fall lines are opened next month. The men's wear market has also been quiet and featureless. Some fall suitings, both woolens and worsteds, are being shown, and initial orders booked by a number of mills are reported as satisfactory on woolens; worsteds apparently have not done so well. As in the preceding week, most of the business on overcoatings has been confined to fancies.

FOREIGN DRY GOODS.—Imported woolens and worsteds have ruled quiet in common with domestic fabrics. In linens also, outside of a demand from retailers for spot lots of housekeeping goods, the market has displayed little activity; prices, however, have continued strong. Burlaps have been dull and unchanged.

STATE AND CITY DEPARTMENT.

News Items.

Council Bluffs, Iowa.—*Sale of Water Bonds Enjoined.*—We are advised under date of Dec. 23 1909 that all action towards the issuance of the $600,000 bonds voted in October 1908 for a municipal water system "is still blocked by restraining orders of the Federal Court." See also V. 89, p. 1176.

Dallas County (P. O. Buffalo), Mo.—*Court of Appeals Affirms Judgment Granted by Circuit Court.*—The St. Louis "Globe-Democrat" of Dec. 22 1909 has the following to say regarding a recent ruling of the U. S. Circuit Court of Appeals in the suit of John B. Henderson Jr. of Washington to revive judgment on old railroad bonds of this county:

The $1,000,000 judgment of the United States Court at Springfield, Mo., in favor of John B. Henderson Jr., son of former Senator John B. Henderson, against Dallas County, Mo., was affirmed from the bench by Judges Sanborn, Adams and Amidon in the United States Circuit Court of Appeals here yesterday. The suit was a motion to revive a previous judgment. The defence contended as their summons had been dated April 15 1909, and summoned them to appear at the next April term of court, it was void. The Court allowed a correction of the dating.

On Oct. 7 1908 Henderson obtained judgment for $1,023,102 17, with interest from date, in the Circuit Court. He sued the county on railroad bonds assigned him by Marianno Arnold of Canada. He was represented by G. M. Sebree of Springfield, Mo. Dallas County was represented by John S. Haynes of Buffalo, Missouri.

See "Chronicle" for Oct. 17 1908, page 1039.

Haverhill, Mass.—*Purchase of Light Plants Proposed.*—On Dec. 23 1909 orders were unanimously passed by the Municipal Council for the purchase by the city of the plants of the Haverhill Gas Light Co. and the Haverhill Electric Co. The orders will be presented to the Council a second time, and if finally passed it is expected that the Mayor will issue a call for a special election in February, when the proposition will be submitted to the voters. It is estimated that the acquisition of these plants will cost the city at least $1,500,000.

Hazlehurst, Miss.—*Litigation.*—An injunction was issued Dec. 20 1909 restraining the city from taking further action towards the issuance of the $8,000 bonds voted on Nov. 26 1909 for the purchase of Lake Hazlehurst and adjoining property for use as a public park.

Monett, Barry County, Mo.—*Litigation.*—A temporary injunction has been obtained by the Monett Electric Light, Power & Ice Co. from the United States Court at Joplin restraining this city from installing a municipal light plant. An issue of $35,000 bonds for this purpose was awarded on Aug. 2 1909 to the Mercantile Trust Co. of St. Louis. This award has been rescinded, however. Should the city win the suit, which, it is expected, will be decided Jan. 4, the bonds will be re-offered.

Montana.—*Extra Session of Legislature.*—The Legislature of this State convened in extra session on Dec. 27 to consider the character of material to be used in the new wings to the capitol, the construction of which was authorized at the last regular session.

New Jersey.—*Plan to Consolidate Certain Towns in Hudson County Defeated.*—The voters on Dec. 28 1909 defeated the plan to consolidate into one city the towns of West New York, Guttenberg, North Bergen, Union Hill, Weehawken and West Hoboken. The total population of the towns interested is estimated at 90,000. The vote on consolidation is reported as follows:

	"For."	"Against."		"For."	"Against."
West New York	185	527	Union Hill	361	1,051
Guttenberg	130	219	Weehawken	219	1,098
North Bergen	275	591	West Hoboken	492	1,121
Total vote				1,662	4,607

Wichita, Kan.—*Purchase of Water Plant Proposed.*—This city is considering the advisability of purchasing the plant of the American Water Company. It is said that this company has offered to sell its plant to the city for $950,000 plus the cost of improvements made since last August.

Bond Proposals and Negotiations this week have been as follows:

Anson, Jones County, Tex.—*Bond Sale.*—The Noel-Young Bond & Stock Co. of St. Louis recently purchased the $50,000 5% street-improvement bonds registered (V. 89, p. 1683) on Dec. 2 1909 by the State Comptroller.

Denomination $500. Date Dec. 4 1909. Interest annually at the State Treasurer's office in Austin. Maturity Dec. 4 1949, $7,500 being subject to call after 1919.

Arcola School District, Madera County, Cal.—*Bond Offering.*—Proposals will be received, it is stated, until 10 a. m. Jan. 5 by the Board of Supervisors for an issue of 6% bonds.

Babylon, Suffolk County, N. Y.—*Bond Election.*—A proposition to issue $8,000 bonds to build the Pensacola Shore Road will be submitted to a vote of the people, it is stated, on Jan. 6.

Baltimore, Md.—*Temporary Loan.*—The City Register has made arrangements with several of the city depository banks to borrow $500,000 at 4½%, subject to call, with which to pay $496,000 interest due to-day (Jan. 1).

Beatrice, Gage County, Neb.—*No Bonds Sold.*—We are advised that there is no truth in the reports that $5,000 bonds were sold on Dec. 15 1909 (V. 89, p. 1684) to Spitzer & Co. of Toledo. Our informant adds, however, that the city may issue bonds in the spring for a water plant, "if voted."

Beaver County (P. O. Beaver), Pa.—*Bond Sale.*—An issue of $54,000 4% bridge bonds was awarded on Dec. 28 1909 to J. S. & W. S. Kuhn Inc., of Pittsburgh at par.

Denomination $1,000. Date Jan. 1 1910. Interest semi-annual. Maturity 1940.

Bellaire School District (P. O. Bellaire), Belmont County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 3 (dated changed from Dec. 15 1909) by H. A. Lichtenberger, Clerk of the Board of Education, for $9,000 4% school bonds.

Denomination $1,000. Date Sept. 15 1909. Interest semi-annual. Maturity 7 years. Certified check for 5% of bonds bid for, payable to the Board, is required.

Belvedere School District, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received, it is stated, until 2 p. m. Jan. 3 by the Board of Supervisors for $35,000 4½% bonds.

Denomination $1,000. Date Jan. 3 1910. Interest annual. Maturity $1,000 yearly on Jan. 3 from 1911 to 1945 inclusive.

Bucyrus, Crawford County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 7 by H. A. Barth, City Auditor, for the $16,000 4½% coupon street-improvement (city's portion) bonds mentioned in V. 89, p. 1439.

Authority Section 2835 et seq., Revised Statutes. Denomination $500. Date Dec. 1 1909. Interest semi-annually at the City Treasurer's office. Maturity $1,000 each six months from Sept. 1 1910 to Sept. 1 1913, $500 on March 1 and $1,000 on Sept. 1 from 1914 to 1919 inclusive. Certified check for $100, payable to G. Goldsmith, City Treasurer, is required. Bonds will be delivered to purchaser on Jan. 17 1910. Purchaser to pay accrued interest.

Burleson County Improvement District No. 1 (P. O. Caldwell), Tex.—*Bond Offering.*—Proposals will be received at once for the $215,320 5% levee-building bonds registered by the State Comptroller (V. 89, p. 1294) on Oct. 26 1909.

Denomination $1,000. Interest on April 1 and Oct. 1. Maturity 40 years, subject to call after 20 years. R. J. Alexander is County Judge.

Castle Dale, Emery County, Utah.—*Bond Election Postponed.*—A $35,000 bridge bond election which was to have taken place Dec. 14 1909, was postponed until Jan. 8.

Cavalier County (P. O. Langdon), No. Dak.—*Bond Offering.*—Further details are at hand relative to the offering on Jan. 5 of the $7,200 6% coupon Roseau Lake Drain No. 1 bonds mentioned in V. 89, p. 1495. Proposals will be received until 2 p. m. on that day by J. K. Hamilton, County Auditor.

Authority Chapter 23, Codes of 1905, and Chapter 93, Laws of 1907. Denomination $500. Date Jan. 5 1910. Interest annually at the County Treasurer's office. Maturity $2,400 on Jan. 5 in each of the years 1915, 1920 and 1925. Certified check for $500, payable to Thos. Sheehan, County Treasurer, is required.

Chicago Sanitary District, Ill.—*Bond Offering.*—Proposals will be received until 1 p. m. Jan. 10 by I. J. Bryan, Clerk Board of Trustees, for the $2,500,000 4% coupon bonds.

Denomination $1,000. Date Dec. 1 1909. Interest semi-annually at the office of the Treasurer. Maturity on Dec. 1 as follows: $250,000 in 1911 and $125,000 yearly from 1912 to 1929 inclusive. Certified check (or cash) for 5% of bid, drawn on a Chicago bank and payable to the Clerk, is required. The bonds will be delivered by Jan. 15 1910. Purchaser to pay accrued interest. These securities were offered on Nov. 24 1909, but all bids received on that day were rejected. See V. 89, p 1495.

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

Cottage Grove, Lane County, Ore.—*Bond Offering.*—Further details are at hand relative to the offering on Jan. 3 of the $100,000 5% gold coupon gravity-water-system bonds mentioned in V. 89, p. 1366. Proposals will be received until 8 p. m. on that day by C. H. Van Denburg, City Recorder.

Authority Special Legislative Act 1903. Denomination $1,000. Date March 1 1910. Interest payable Jan. 1 and July 1 where purchaser desires. Maturity 1935. Bonds are exempt from taxes. Certified check for $100, payable to B. R. Job, Mayor, is required. Bonded debt, including this issue, $145,000. Floating debt, $10,000. Assessed valuation 1909, $575,995.

Cousort Bayou Drainage District, Jefferson County, Ark.—*Bonds Offered by Bankers.*—The Mercantile Trust Co. of St. Louis is offering to investors $10,500 of an issue of $35,000 6% bonds.

Denomination $500. Date July 1 1909. Interest semi-annually at the Mercantile Trust Co. in St. Louis. The $10,500 bonds mature on July 1 as follows: $500 in each of the years 1918, 1920 and 1928, $1,500 in each of the years 1921 and 1929, $2,500 in 1923 and 1927 and $1,000 in 1922

Covington, Kenton County, Ky.—*Bond Offering.*—Proposals will be received until 5 p. m. Jan. 3 by H. G. Klostermann, City Clerk, for the following 6% street-improvement bonds: $613 86 Leslie Ave., $349 38 Michigan Ave., $484 85 Church St., $735 28 Tracy Ave. and $336 66 Catherine St. bonds. Denomination $100.

Duluth School District (P. O. Duluth), Minn.—*Bonds Voted.*—An election held Dec. 21 1909 resulted in favor of a proposition to issue $200,000 4½% bonds for the purchase of sites and the erection of school buildings. Maturity 30 years, subject to call after 20 years. The vote was 797 "for" to 127 "against."

Elgin Township Union School District No. 46 (P. O. Elgin), Kane County, Ill.—*Bonds Awarded in Part.*—On Nov. 18 1909 $45,000 of an issue of $115,000 4% high-school-building bonds were sold to N. W. Halsey & Co. of Chicago at par and accrued interest, less $384 75 for expenses. The remainder of the issue will not be sold until the money is needed.

Denomination $1,000. Date July 1 1909. Interest semi-annual. The bonds disposed of mature $15,000 in each of the years 1916, 1917 and 1918. These bonds were offered on Sept. 2 1909 (V. 89, p. 550), but all bids received on that day were rejected.

El Reno, Canadian County, Okla.—*Bonds Voted.*—The election held Dec. 21 1909 (V. 89, p. 1496) resulted in a vote of 243 to 76 in favor of the propositions to issue the following 5% 20-year bonds: $50,000 for a city-hall, $10,000 for water works and $20,000 for a fire station. We are informed that a meeting of the City Council will be held to-day (Jan. 1) to fix the date for receiving bids for these bonds.

Greenville, Meriwether County, Ga.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 4 by C. R. Williams, Mayor, for the following 5% bonds:

$2,000 electric-light bonds due Dec. 1 1919.
6,000 electric-light bonds due Dec. 1 1929.
6,000 sewerage bonds due Dec. 1 1929.
16,000 water-works bonds due Dec. 1 1939.

Authority vote of 109 to 1 at election held Nov. 11 1909. Denomination $1,000. Date Dec. 1 1909. Interest semi-annually in New York City. Bonds have been regularly validated under the laws of Georgia. Certified check for $1,500, payable to the Mayor, is required. Total debt, these ues. Assessed valuation, $453,344. Real value (estimated), $800,000.

Hamilton, Butler County, Ohio.—*Bond Sale.*—On Dec. 28 1909 the $25,000 street-improvement and $10,000 fire-department 4% coupon bonds described in V. 89, p. 1685, were awarded to the Union Savings Bank & Trust Co. of Cincinnati for $35,368 (101.051) and accrued interest. The street-improvement bonds are due Sept. 1 1924 and the fire-department bonds Oct. 1 1924.

Hickman County (P. O. Centreville), Tenn.—*Bond Sale.*—An issue of $45,000 4½% funding bonds was awarded on Dec. 15 1909 to S. A. Kean & Co. of Chicago at par.

Date Dec. 1 1909. Interest semi-annually at the County Trustee's office. Maturity Dec. 1 1929, subject to call after Dec. 1 1914.

Klamath County School District No. 1, Ore.—*Bond Offering.*—Proposals will be received until 2 p. m. Jan. 3 for $20,000 6% coupon school-building bonds.

Authority subdivision 31 of Section 3389, Bellinger & Cotton's Annotates Codes and Statutes. Denomination $1,000. Interest semi-annually at the County Treasurer's office in Klamath Falls. Maturity April 1 1929, subject to call after 10 years. Official circular states that the district has never defaulted in payment of its obligations, the legality of this issue had not been questioned and the principal and interest of previous issues have always been promptly paid. Claude H. Daggett is County Treasurer. Total debt, including this issue, $45,000. Asssesed valuation 1908, $1,087,814.

Knoxville, Tenn.—*Bond Election.*—The proposition to issue the $50,000 park bonds (V. 89, p. 1497) will be submitted to a vote of the people on Jan. 15.

La Grande, Ore.—*Bond Sale.*—The $50,000 5% 10-20-year (optional) refunding water-works bonds offered on Dec. 9 1909 (V. 89, p. 1440) were disposed of to A. B. Leach & Co. of Chicago at 100.44—a basis of about 4.95%. Denomination $1,000. Date Jan. 1 1910. Interest semi-annual.

Lakewood, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 3 by B. M. Cook, Village Clerk, for the following 5% sewer-construction (assessment) bonds:

$3,614 00 Detroit Street bonds. Denomination $361 40. Maturity $361 40 yearly on Oct. 1 from 1911 to 1920 inclusive.
8,380 00 Detroit Street bonds. Denomination $838. Maturity $838 yearly on Oct. 1 from 1911 to 1920 inclusive.

Date day of sale. Interest semi-annually at the Cleveland Trust Co. of Cleveland. Certified check for 5% of gross amount bid is required. Purchaser to pay accrued interest.

Las Vegas, Lincoln County, Nev.—*Bond Offering.*—Further details are at hand relative to the offering on Jan. 3 of the $30,000 6% gold sewerage bonds mentioned in V. 89, p. 1686. Proposals will be received until 1 p. m. on that day by Harley A. Harmon, County Clerk.

Authority Chapter 152, Laws of 1909. Denomination $500. Date March 7 1910. Interest annually at the County Treasurer's office. Maturity $2,500 yearly from 1913 to 1924 inclusive. Certified check for 1% of bid, payable to the County Clerk, is required. No bonded or floating debt at present.

Lawrence, Nassau County, N. Y.—*Bonds Not Sold.*—The two issues of gold registered bonds aggregating $50,000, described in V. 89, p. 1497, failed to sell on Dec. 13 1909. They will be re-advertised for sale.

Luna County (P. O. Deming), N. Mex.—*Bond Offering.*—Proposals will be received until 2 p. m. Jan. 4 for the $25,000 5% court-house bonds voted on Dec. 9 1909. (V. 89, p. 1614.)

Denomination $1,000. Interest semi-annually in Deming or in New York City. Maturity 30 years, subject to call after 20 years. Certified check for 10% of bonds is required. Lee O. Lester is Clerk of the Board of County Commissioners.

McAllen, Hidalgo County, Tex.—*Bonds Offered by Bankers.*—The Noel-Young Bond & Stock Co. of St. Louis is offering to investors $9,000 5% 20-40-year (optional) school-house bonds dated Aug. 10 1909.

Denomination $100. Interest annually in Austin or Chapin. Total debt, this issue. Assessed valuation $530,000. Real valuation (estimated) $750,000.

Merkel, Taylor County, Tex.—*Bond Sale.*—The $25,000 5% 20-40-year (optional) coupon water-works bonds, dated July 1 1909 and described in V. 89, p. 873, were sold on Oct. 9 1909 to the Commonwealth National Bank of Dallas at par and accrued interest.

Mexia School District (P. O. Mexia), Limestone County, Tex.—*Bonds to Be Offered Shortly.*—We are informed under date of Dec. 24 1909 that the $10,000 school bonds recently authorized (V. 89, p. 1369) are being printed. As soon as they are received from the printer, they will be submitted to the Attorney-General for approval. If approved by him, they will be placed on the market immediately. Bids at par have already been received from local banks.

Michigan.—*Temporary Loan.*—We are informed under date of Dec. 29 1909, that during the past few months $200,000 was borrowed to pay salaries, &c. The loans were made at various times in amounts of $25,000 each and were placed with several Detroit banks. The notes are all due "on or before Feb. 1 1910."

Morristown, St. Lawrence County, N. Y.—*Bond Sale.*—The $15,000 coupon water bonds described in V. 89, p. 950, were awarded on Oct. 16 to the St. Lawrence County Savings Bank of Ogdensburg for $15,100 (100.666) for 4s. Maturity $500 yearly from 1910 to 1939 inclusive.

Nashville Township Road District, Nash County, No. Car.—*Bond Offering.*—Proposals will be received by Bunn & Spruill, County Attorneys (P. O. Rocky Mount), for $20,000 30-year road-improvement bonds.

Newark, N. J.—*Bonds to be Offered Shortly.*—The Common Council on Dec. 27 authorized the sale of $1,289,700 4% bonds for the acquirement of school sites and the construction of new school buildings. It is stated that while the bonds will be issued as of Dec. 31 1909, the actual sale will not take place for two or three weeks. The bonds will be offered in two lots, one issue of $1,120,000 for construction and additions and the other of $169,700 for land. Maturity 50 years, subject to call after 40 years.

New Rochelle, N. Y.—*Bond Sale.*—On Dec. 28 1909 the $39,000 4½% sewer registered bonds due part yearly from 1920 to 1923 inclusive, and the $46,700 4% grade-crossing registered bonds due 1939, were sold to the Yonkers Savings Bank of Yonkers at 101.223. See V. 89, p. 1687, for a description of these bonds.

Certificate Sale.—The $13,000 5% sewer certificates also offered on the same day (V. 89, p. 1687) were bought by Ferris & White of New York City at 100.441. Maturity Dec. 1 1914, subject to call after Dec. 1 1910.

Niagara Falls, N. Y.—*Bond Offering.*—Reports state that the City Clerk has been authorized to advertise for proposals for $60,000 city-hall-site-purchase bonds.

Petrolia Independent School District (P. O. Petrolia), Clay County, Tex.—*Bonds Offered by Bankers.*—The $10,000 5% 10-40-year (optional) school-house bonds registered by the State Comptroller on Oct. 4 1909 (V. 89, p. 1026) are being offered to investors by the Noel-Young Bond & Stock Co. of St. Louis.

Denomination $1,000. Date July 1 1909. Interest annually in Austin or Petrolia. Total debt, this issue. Assessed valuation, $650,000. Real valuation (estimated), $1,000,000.

Philadelphia, Miss.—*Bond Election.*—An election will be held Jan. 4 to vote on the question of issuing $40,000 water and sewer bonds.

Pike, Wyoming County, N. Y.—*Bond Offering.*—Proposals were asked for until 8:30 p. m. yesterday (Dec. 31) by A. M. Thomas, Village Clerk, for the $15,000 coupon water-system bonds voted on Sept. 27 (V. 89, p. 874):

Denomination $500. Date Jan. 3 1910. Interest (rate not to exceed 5%) semi-annually at the State Bank of Pike. Maturity $1,000 yearly on July 1 from 1914 to 1928 inclusive. The result of this offering was not known to us at the hour of going to press.

Princeton Borough School District (P. O. Princeton), Mercer County, N. J.—*Bond Sale.*—On Dec. 21 1909 the $22,000 4½% school bonds described in V. 89, p. 1557, were awarded to Howard K. Stokes of New York City for $22,469 26. A list of the bids received follows:

Howard K. Stokes	102 133	John D. Everitt & Co	100.66
R. M. Grant & Co	101.33	A. B. Leach & Co	100.57
H. L. Crawford & Co	101.272	Kountze Bros	100.12
N. W. Halsey & Co	100.68		

The above bidders are all of New York City. Maturity part yearly on Jan. 1 from 1915 to 1928 inclusive.

Rahway, N. J.—*Bond Sale.*—The sale of $75,000 4% new high-school bonds to the State of New Jersey at par and accrued interest was completed on Dec. 7 1909. The bonds were awarded to the State last May (V. 88, p. 1334), but it was found necessary to go through all proceedings again; hence the delay in completing the transaction.

Denomination $1,000. Date Oct. 1 1909. Interest semi-annual. Maturity Oct. 1 1959.

St. Clairsville, Belmont County, Ohio.—*Bond Sale.*—On Nov. 20 1909 $22,650 78 4½% street bonds were awarded to Hayden, Miller & Co., Cleveland; A. L. Bumgarner and J. P. McMonies, for $22,931 90, the price thus being 101.241.

Date Nov. 15 1909. Interest in February and August. Mautrity part each six months beginning Feb. 20 1911.

San Francisco, Cal.—*Water Bond Election.*—On Jan. 14 the citizens will vote on the following propositions in connection with the city's plan for a municipal water system:

No. 1. To authorize the issuance of bonds for the acquisition by original construction of a complete water system with source at Lake Eleanor in the Sierra Nevada Mountains, at an estimated cost of $45,000,000.

No. 2. To authorize the issuance of $35,000,000 bonds for the purchase of the entire water system, works and physical property of the Spring Valley Water Co.

Voters are not limited to either one of these propositions but may vote "for" or "against" both. It is provided, however, that if the purchase of the Spring Valley Water Company's property (Proposition No. 2) is authorized by a two-thirds vote, then only $23,000,000 bonds will be issued under the first proposition, instead of $45,000,000, it being estimated that a smaller amount will be sufficient to develop the Lake Eleanor-Tuolumne system and connect the same with the Spring Valley system. The approval of both propositions would enable the city to acquire a system capable, it is said, of supplying 65,000,000 gallons daily, or nearly double the amount supplied at present.

Street Railway Taken Over and Bonds Voted.—Early returns indicate that the election held Dec. 30 1909 resulted in favor of the issuance of $2,020,000 bonds for the reconstruction of the Geary Street Park & Ocean Railroad and the operation of the same under the supervision of the city authorities.

Santa Barbara County (P. O. Santa Barbara), Cal.—*Bond Sale.*—The $100,000 6% 1-20-year (serial) road-improvement bonds mentioned in V. 89, p. 1371, were sold on Nov. 26 1909 at 100.60 to the following banks, all of Santa Barbara: $60,000 to the Santa Barbara County National Bank and $40,000 to the Commercial Bank and the First National Bank. Denomination $1,000. Date Oct. 4 1909.

South Milwaukee, Wis.—*Bond Sale.*—On Dec. 28 1909 $15,000 5% water-works bonds were disposed of at public auction to E. H. Rollins & Sons of Chicago for $15,955—the price thus being 106.366. An offer of $15,945 was also received from N. W. Halsey & Co. of Chicago. These bonds were offered on Dec. 21 1909 (V. 89, p. 1615), but the following bids, all of which were received on that day, were rejected:

McCoy & Co., Chicago	$15,753	South Milwaukee Bank, South Milwaukee	$15,325
S. A. Kean & Co., Chicago	15,600	Thos. J. Bolger Co., Chicago	15,172
Seasongood & Mayer, Cinc.	15,550	Farson, Son & Co., Chicago	15,155
John Nuveen & Co., Chicago	15,501		

South Omaha, Neb.—*Bond Offering.*—Proposals will be received until 8 p. m. Jan. 3 by John J. Gillen, City Clerk, for the following coupon bonds:

$21,600 5% 5-10-year (optional) Improvement District "P" Paving District No. 30 bonds. Denomination $500, except one bond of $600. Date Nov. 1 1909. Maturity 10 years, subject to call after 5 years.
9,200 5% 5-10-year (optional) Paving District No. 28 Improvement District "N" bonds. Denomination $500, except one bond of $700. Date Nov. 1 1909.
45,000 5% 5-10-year (optional) Paving District No. 31 Improvement District "Q" bonds. Denomination $500. Date Nov. 1 1909.
6,200 5% 5-10-year (optional) Paving District No. 29 Improvement District "O" bonds. Date Nov. 1 1909.
35,000 4% 5-20-year (optional) general fire-department bonds. Denomination $500. Date Jan. 1 1910.
19,000 5% 5-10-year (optional) Grading District No. 100 improvement bonds. Date Dec. 1 1909.

Interest semi-annually at the State fiscal agency in New York City. Certified check on a national or State bank for $200, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Sutter County Levee District No. 1, Cal.—*Bond Offering.*—Reports state that proposals will be received until to-day (Jan. 1) for $100,000 6% warrant-funding bonds. Denomination $500.

Thermalito Union School District, Butte County, Cal.—*Bond Offering.*—The Board of Supervisors will receive proposals until 1 p. m. Jan. 3 for the $10,000 5% 1-10-year (serial) gold school bonds voted on Nov. 11 1909 (V. 89, p. 1442). Denomination $1,000. Interest semi-annual.

Tuscaloosa, Ala.—*Bond Sale.*—The $30,000 school and $25,000 sewer 5% coupon bonds described in V. 89, p. 1558, were awarded on Dec. 20 to the First National Bank of Cleveland at par and accrued interest, less $1,640 for expenses. A bid of par and accrued interest, less $1,995 for expenses, was also received from A. J. Hood & Co. of Detroit. Sewer bonds mature in 20 years and school bonds $10,000 in 10 years and $20,000 in 20 years.

Whatcom County (P. O. Bellingham), Wash.—*Bond Election.*—It is reported that an election will be held soon to vote upon approximately $585,000 bonds to take up outstanding warrants and bonds and repair bridges and roads.

White Plains, N. Y.—*Bond Sale.*—On Dec. 27 1909 Parkinson & Burr of Boston were awarded the $12,000 30-year water bonds described in V. 89, p. 1559, at par for 4.10s.

Wichita, Kan.—*Bond Sale.*—An issue of $29,000 5% 4-10-year (serial) paving bonds was sold on Aug. 10 1909 to local banks at 101. Denomination $500. Date Aug. 1 1909. Interest semi-annual.

Wilmington, New Hanover County, N. C.—*Bond Sale.*—The $100,000 4½% 40-year coupon street improvement bonds described in V. 89, p. 1559, were sold on Dec. 27 to N. W. Halsey & Co. of New York City at 101.789 and accrued interest. The following bids were also received:

Un.Sav.Bk.&Tr.Co.,Cin.	$100,827 00	Weil, Roth & Co., Cin.	$100,160 00
Security Tr.Co., Spart'g.	100,250 00	Farson, Son & Co., N.Y.	100,010 50

Yancey School District (P. O. Yancey), Medina County, Tex.—*No Bonds Issued.*—In reply to our inquiry as to whether any action had yet been taken towards offering the school bonds, which reports stated this district had voted to sell, the Secretary of the Board of Education writes us "no bonds issued here."

Canada, its Provinces and Municipalities.

Algoma, Ont.—*Debenture Election.*—An election will be held to-day (Jan. 1) to vote on the question of issuing $10,000 5% 20-year floating-debt debentures.

Bracebridge, Ont.—*Debenture Sale.*—An issue of $45,000 4½% power and light improvement debentures was awarded on Dec. 21 1909 to G. A. Stimson & Co. of Toronto for $43,-603, the price thus being 96.895.

Date Dec. 20 1909. Interest annual. Maturity 20 years.

Brampton, Ont.—*Debenture Election.*—A proposition to issue $40,000 4½% 30-year electric-light debentures will be submitted to a vote of the people on Jan. 3.

Goderich, Ont.—*Debenture Election.*—The voters will be given the opportunity on Jan. 3 of voting "for" or "against" the question of issuing $15,000 5% 20-year electric-light and water-works debentures.

Halton County (P. O. Burlington), Ont.—*Debenture Offering.*—Proposals will be received until Jan. 5 by M. C. Smith, County Clerk, for $16,000 4% coupon house-of-refuge debentures.

Denomination "not less than $100." Date Dec. 17 1909. Interest annually at the Metropolitan Bank in Milton. Maturity part yearly on Dec. 17 from 1910 to 1919 inclusive. Debentures are exempt from taxes. No debenture or floating debt. Assessed valuation 1909, $12,935,482.

London, Ont.—*Debenture Election.*—We see it reported that propositions to issue $30,000 4% 30-year refuse-and-garbage-disposal debentures and $70,000 debentures to pay for underground conduits and cables, will be voted upon Jan. 3.

Montreal Catholic School District, Que.—*Debenture Sale.*—According to reports, $450,000 4% 40-year debentures were recently awarded to Hanson Bros. of Montreal.

New Liskeard, Ont.—*Debenture Election.*—The voters will determine on Jan. 3 whether or not this town shall issue the following 5% debentures: $28,000 for street improvements, $20,000 due in 30 years for sewerage and $2,500 due in 20 years for fire-protection.

Newmarket, Ont.—*Debenture Sale.*—On Dec. 1909 the $20,000 5% permanent-improvement debentures described in V. 89, p. 1618, were sold to Brent, Noxon & Co. of Toronto. Maturity part yearly for 20 years.

Notre Dame de Grace, Que.—*Debenture Sale.*—Hanson Bros. of Montreal are reported as having bought $400,000 4½% 40-year debentures.

St. Catharines, Ont.—*Debenture Election.*—A proposition to issue $15,000 4½% 20-year hospital debentures will be voted upon Jan.

St. Thomas, Ont.—*Debenture Election.*—An election will be held Jan. 3 to vote upon a proposition to issue $25,000 4½% street railway extension debentures. Maturity part yearly for 15 years.

Sturgeon Falls, Ont.—*Debenture Election.*—A $20,000 5% 30-year floating-debt-debenture election will be held Jan. 3.

Wallaceburg, Ont.—*Debenture Election.*—A by-law providing for the issuance of $20,000 5% 30-year school debentures will be voted upon at an election to be held Jan. 3.

Waterloo, Ont.—*Debenture Election.*—Whether or not this city shall issue $8,000 market and $6,000 gravel-pit 4½% 20-year debentures, is to be decided by the voters at an election to be held Jan. 3.

Winchester Township, Ont.—*Debenture Election.*—An election will be held Jan. 3, it is stated, to vote upon a proposition to issue $5,000 5% 20-year debentures as a bonus to the Morrisburg Electric Ry.

Wingham, Ont.—*Debenture Election.*—In addition to the proposition to issue the $6,000 water-works debentures to be voted upon Jan. 3 (V. 89, p. 1691), the question of issuing $6,500 sewer debentures will also be submitted to a vote of the people on the same day. Both issues, if voted, will carry 4½% interest and mature in 20 years.

Winnipeg, Man.—*Debentures Voted.*—The propositions to issue the $50,000 public-bath and gymnasium and the $150,-000 conduit-construction debentures mentioned in V. 89, p. 1444, were favorably voted upon Dec. 14 1909.

Debentures Defeated.—At the same election the voters defeated the proposition to issue the $50,000 art-gallery debentures.